



*Strategic
Business
Innovator*

SBI Holdings, Inc.

FY2020 Financial Results

(Fiscal Year Ended March 31, 2021)

April 28, 2021

The items in this document are provided as information related to the financial results and the business strategy of the SBI Group companies and not as an invitation to invest in the stock or securities issued by each company.

None of the Group companies guarantees the completeness of this document in terms of information and future business strategy.

The content of this document is subject to revision or cancellation without warning.

Note: Fiscal Year (“FY”) ends March 31 of the following year

- I. FY2020 consolidated financial results (IFRS)**
- II. Establishment of the SBI Group's new medium-term vision and future priority measures to achieve it**

I. FY2020 consolidated financial results (IFRS)

[Consolidated Performance Overview]

- Revenue increased 47.0% year-on-year to JPY 541.1bn, profit before income tax expense rose 113.3% year-on-year to JPY 140.4bn, and profit attributable to owners of the Company increased 116.3% year-on-year to JPY 81.1bn, which were historical highs since the Company's inception
- In the Financial Services Business, owing to the advancement of digital transformation (DX) and the consequent online preference of consumers and investors, along with a strong equity market as compared to the previous fiscal year, the securities business achieved favorable business results. Also, the equity in the earnings of SBI Sumishin Net Bank based on IFRS for FY2020 continued to increase.

In the insurance business, sales and profits rose due to a steady increase of the total number of in force contracts

- In the Asset Management Business, valuation gains and capital gains of investees such as the Fintech Fund and the SBI A&B Fund, which moved into the harvest phase, contributed to good performance and achieved record high profits.

Also, the full-year results of SBI SAVINGS BANK of South Korea achieved historically highs, making a significant contribution as a stable source of profit for segment performance.

- In the Biotechnology, Healthcare & Medical Informatics Business, while booking an impairment loss of approx. JPY 2.7bn relating to Quark Pharmaceuticals, the deficit of the business segment improved by approx. JPY 2.8bn, due to the completion of AKI's clinical trials etc.
- Booked a loss of approx. JPY 14.5bn due to the start of measures to redeem the amount equivalent to the unpaid redemption amount in some funds handled by SBI Social Lending
- Implementation of aggressive shareholder returns are planned, with a year-end ordinary dividend of JPY 100 per share, up JPY 20 year-on-year, leading to a full-year dividend of JPY 120

FY2020 Consolidated Performance (IFRS)

-Achieved historical highs in all categories since the Company's inception-

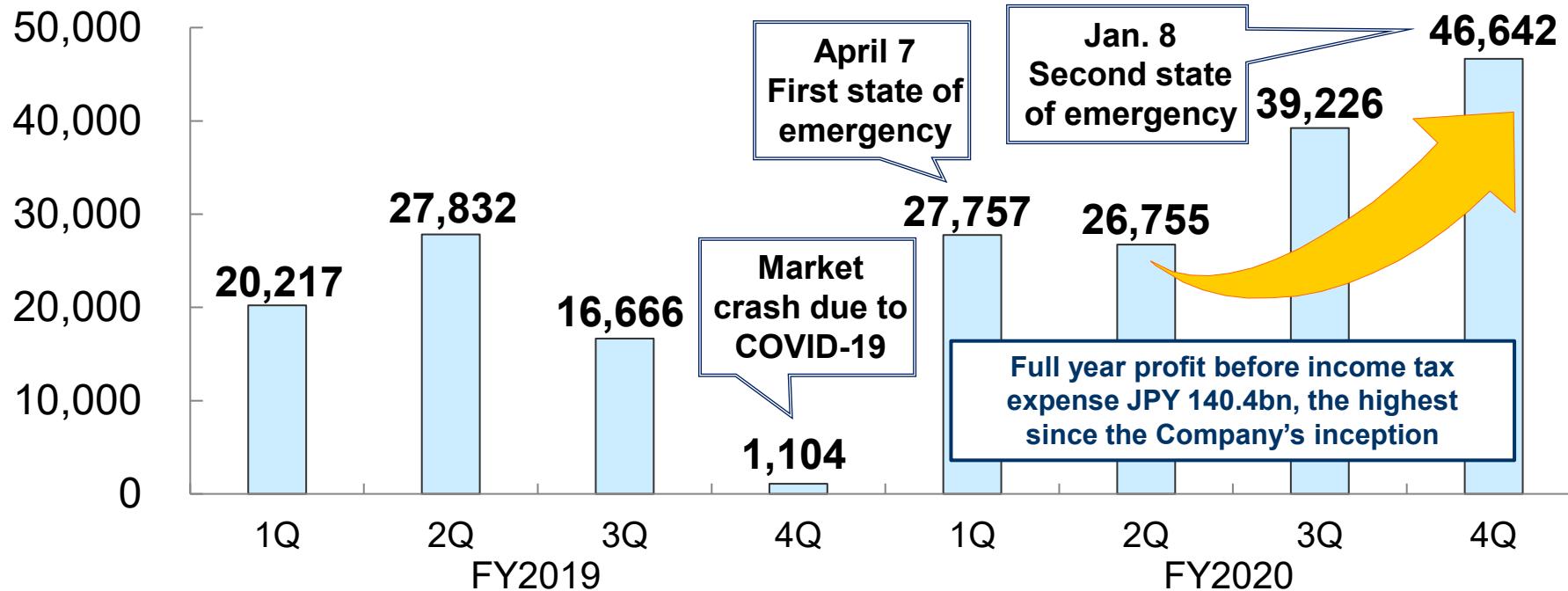
[Year-on-year comparison]

(Unit: JPY million)

	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	YoY % change
Revenue	368,055	541,145 Record high	+47.0
Profit before income tax expense	65,819	140,380 Record high	+113.3
Profit for the period	45,000	97,512 Record high	+116.7
Profit attributable to owners of the Company	37,487	81,098 Record high	+116.3
ROE (%)	8.3	16.0	+7.7

Quarterly Profit before Income Tax Expense (IFRS)

(Unit: JPY million)



Quarterly increase / decrease in the Nikkei Average and the Dow Jones Industrial Average (%)

	FY2019				FY2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Nikkei Average	0.3	2.3	8.7	-20.0	17.8	4.0	18.4	6.3
DJIA	2.6	1.2	6.0	-21.8	15.6	7.6	10.2	7.8

Consolidated Profit Comparison with Major Face-to-face Securities Companies

(Unit: JPY million)

		FY2018 (Apr. 2018 – Mar. 2019)	FY2019 (Apr. 2019-Mar. 2020)	FY2020 (Apr. 2020-Mar. 2021)	YoY % change
SBI Holdings (IFRS)	Profit before income tax expense	83,037	65,819	140,380	+113.3
	ROE (%)	11.9	8.3	16.0	+7.7
Nomura Holdings (US-GAAP)	Profit before income tax expense	-37,701	* 1 248,261	230,671	-7.1
	ROE (%)	—	8.2	5.7	-2.5
Daiwa Securities Group (J-GAAP)	Profit before income tax expense	95,083	* 2 84,828	144,567	+70.4
	ROE (%)	5.1	4.9	8.5	+3.6
SMBC Nikko Securities (J-GAAP)	Profit before income tax expense	43,511	50,460	98,904	+96.0
	ROE (%)	4.0	4.6	7.8	+3.2

* 1 Nomura Holdings' recorded profit contributions from their overseas entities in 1Q, and a gain for the sale of Nomura Research Institute of JPY 73.3bn in 2Q

* 2 Daiwa Securities Group recorded an extraordinary gain of JPY 26.9bn, including a gain of JPY 8.5bn for the sale of fixed assets which was associated with a transfer of fixed assets

FY2020 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Revenue

Profit before Income Tax Expense

	FY2019 (Apr. 2019– Mar. 2020)	FY2020 (Apr. 2020– Mar. 2021)	YoY % change		FY2019 (Apr. 2019– Mar. 2020)	FY2020 (Apr. 2020– Mar. 2021)	YoY % change / YoY change
Financial Services Business	236,751	311,724 Record high	+31.7		51,275	85,755 Record high	+67.2
Asset Management Business	126,585	208,332 Record high	+64.6		37,230	84,853 Record high	+127.9
Biotechnology, Healthcare & Medical Informatics Business	3,920	5,627 Record high	+43.5		-11,431	-8,630	+2,801

* Owing to Group company segmentation realignments, FY2019 results were restated in accordance with the segmentation realignments

* Figures are before elimination of the inter-segment transactions.

Continued Implementation of Aggressive Shareholder Returns Initiated in FY2020

[Basic policy for shareholder return (announced in April 2018)]

Implement shareholder returns with a target total shareholder return ratio, as calculated by the sum of dividend payouts and share repurchase costs, of 40% as a minimum.

However, depending on the level of fair value gains and losses from operating investment securities, which does not generate cash flow as a percentage of the Company's consolidated profit before income tax expense, the shareholder return amount will be determined by making adjustments, such as deducting the total amount of fair value gains or losses from the Company's consolidated profit before income tax expense

Since the ratio of FVTPL to profit before income tax expense is high at about 55% in FY2020, the shareholder return amount is determined by making adjustments, and the year-end ordinary dividend will be increased by JPY 20 per share to JPY 100, for a full-year dividend of JPY 120

■ Dividend per share

	End of 2Q	Year-end	Full-year	Total shareholder return ratio (%)
FY2020	<u>JPY 20</u>	<u>JPY 100</u>	<u>JPY 120</u>	<u>36.2</u>
FY2019	JPY 20	JPY 80	JPY 100	61.6

Shareholder Benefits to be Conducted in Continuation with the Previous Fiscal Year



[Details of shareholder benefits] * Shareholders listed or recorded in the shareholder register as of Mar. 31, 2021 are eligible.

Details	Qualified shareholders	Shareholders who have <u>held shares for more than 1 year</u> and who hold <u>1,000 (10 units) or more shares</u> as of Mar. 31, 2021	For shareholders other than the left column, those who hold <u>100 shares (1 unit) or more</u> , as of Mar. 31, 2021
Crypto asset XRP		Equivalent to JPY 8,000 (*1)	Equivalent to JPY 2,000 (*1)

*1: XRP conversion is expected to be based on the exchange rate as of July 30, 2021



[As before, products distributed by SBI ALApromo can also be selected]

ALA PLUS GOLD EX (60 capsules)	<u>Three</u>	<u>One</u>
ALA PLUS Toh (Sugar) Down (10 capsules)	<u>One</u>	<u>One</u>
“Hatsugagenmai no Sokojikara” (160g)	<u>Three</u>	<u>Three</u>
ALA PLUS Cosmetic Series 5 products *2	<u>One each</u>	—

*2 ALA PLUS Moisturizing Cream, ALA PLUS Essential Lotion, ALA PLUS Deep Cleansing Gel, ALA PLUS Pure Clay Wash, ALA PLUS Body Cream Alapi

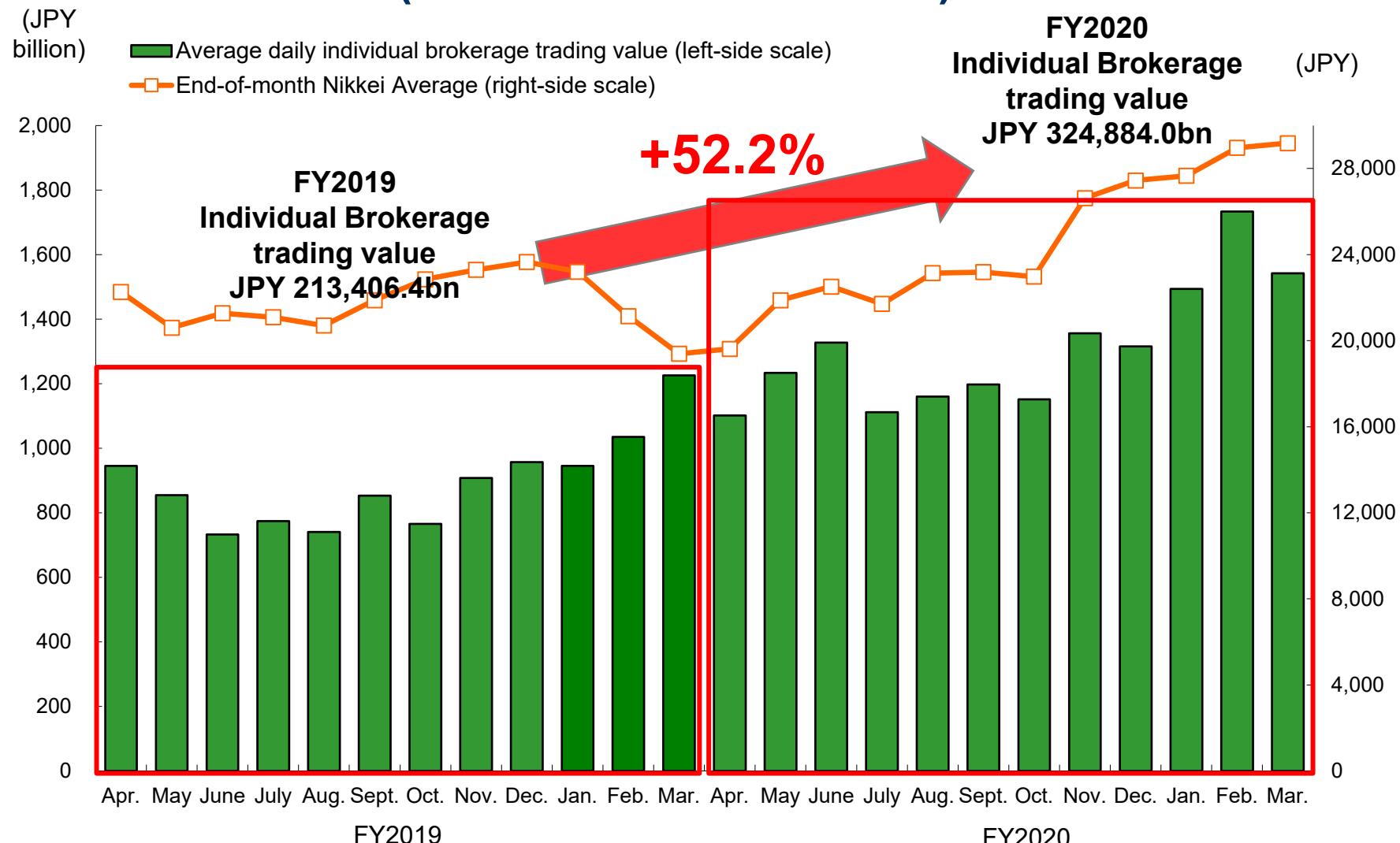
* In addition, all shareholders, including those who hold less than 1 unit (1–99 shares), will receive 1 discount coupon for a preferential discount of 50% from the regular prices of all SBI ALApromo dietary supplements and cosmetics.

1. Financial Services Business

(1) Securities-related business (SBI SECURITIES)

SBI SECURITIES' consolidated results for the FY2020 included a rise in brokerage commissions associated with increased stock trading, as stock markets in Japan and overseas remained robust. Operating income up 46.3% YoY to JPY 61.6 bn, mainly due to increased trading income from foreign exchange (FX), trading in crypto assets and the sale of foreign bonds, and profit attributable to owners of the Company increased 64.8% YoY to JPY 46.1bn, reaching a record high

Average Daily Individual Brokerage Trading Value (Total for two markets*)



* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange
(Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Complied by SBIH from disclosed data from TSE

SBI SECURITIES FY2020

Consolidated Results (J-GAAP)

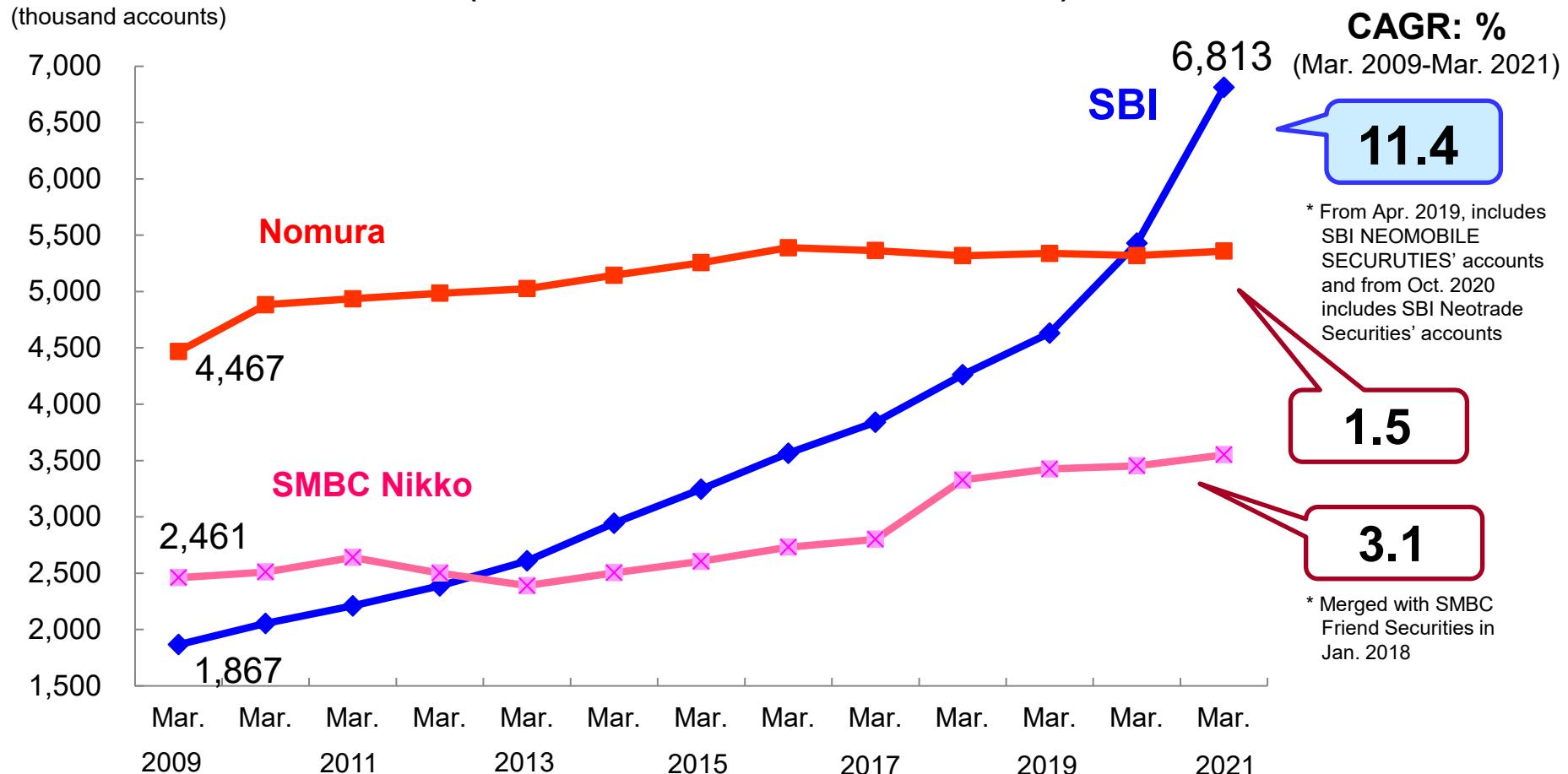
[Year-on-year comparison]

(Unit: JPY million)

	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	YoY % change
Operating Revenue	124,466	160,356 Record high	+28.8
Net Operating Revenue	113,418	149,124 Record high	+31.5
Operating Income	42,126	61,641 Record high	+46.3
Ordinary Income	42,622	61,896 Record high	+45.2
Profit attributable to owners of the Company	27,976	46,106 Record high	+64.8

SBI Holds an Established Position as the Securities Firm with Largest Number of Brokerage Accounts

Number of Accounts of SBI SECURITIES and 2 Major Face-to-face Securities Companies
 (End of March 2009 - End of March 2021)

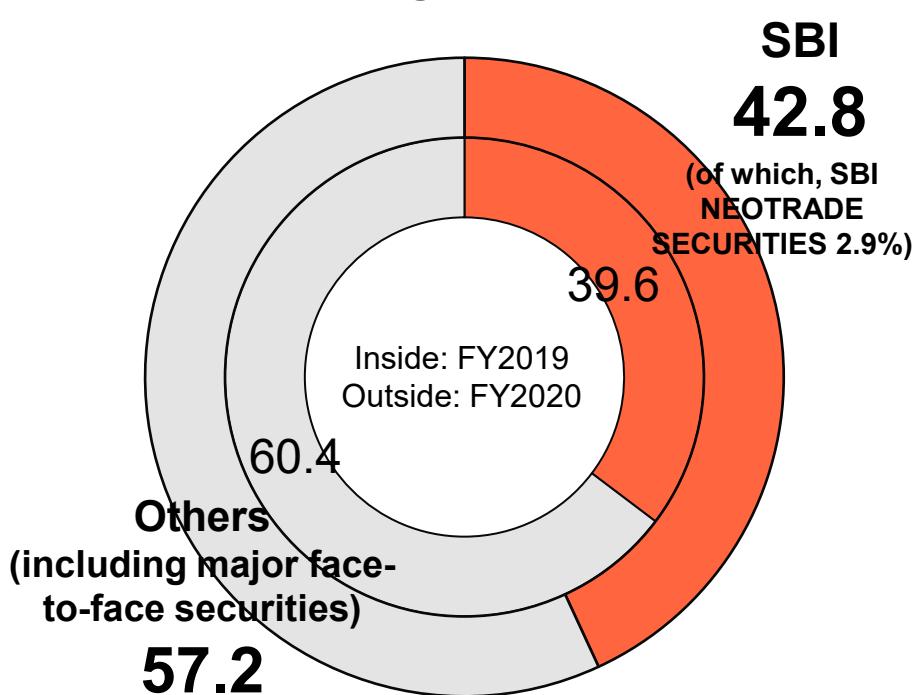


As of the end of Mar. 2017, Daiwa Securities' number of accounts totaled 3,886 thousand accounts, with no further disclosure

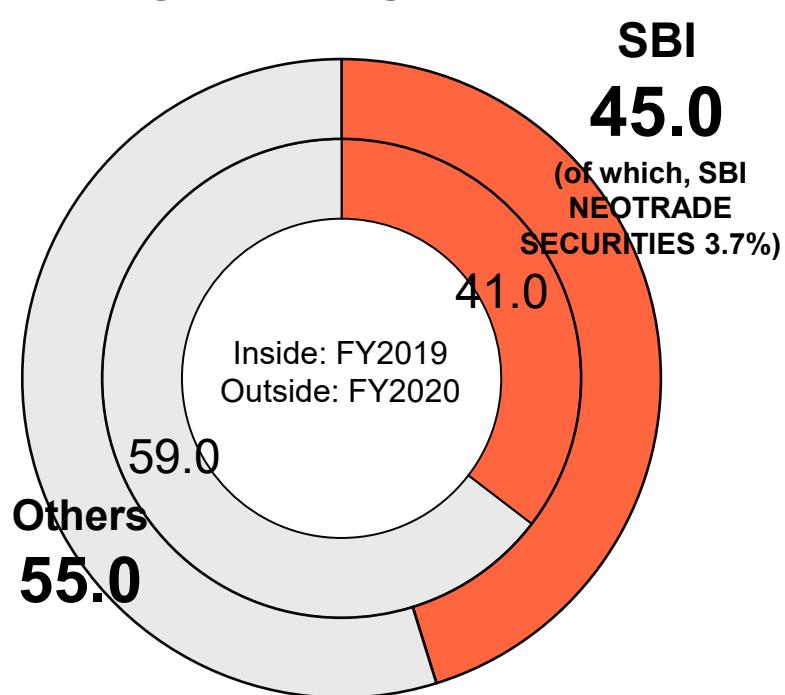
SBI SECURITIES' Share of Individual Stock Trading

-Near-term target of 50% for margin trading market share-

**Share of Individual Stock
Trading Value (%)**



(of which) Share of Individual Margin Trading Value (%)



<Shares are calculated with the individual stock trading value and individual margin trading value of both the 1st and 2nd sections of the Tokyo and Nagoya Stock Exchanges, including that of ETF and REIT trading value, respectively>

* Shares are calculated by dividing each company's individual stock trading value or individual margin trading value with the whole individual stock trading value and individual margin trading value of the 1st and 2nd section of the Tokyo and Nagoya Stock Exchange, including that of ETF and REIT trading value, respectively

Source: Compiled by SBI SECURITIES based on Tokyo Stock Exchange and JASDAQ materials and websites of each company.
[Unauthorized reproduction is prohibited]

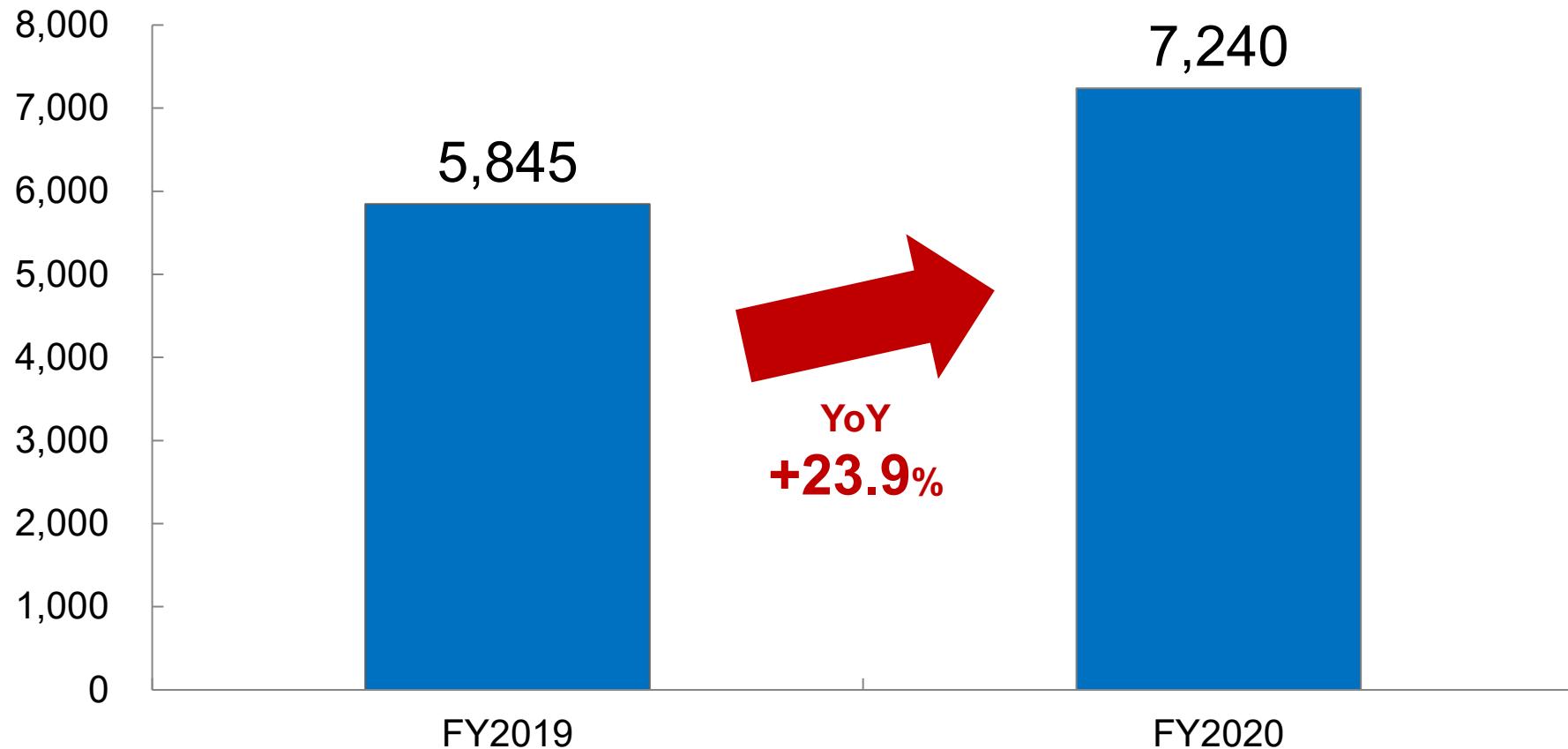
(2) Banking-related business (SBI Sumishin Net Bank)

SBI Holdings' equity method earnings of SBI Sumishin Net Bank, based on IFRS for FY2020 was JPY 7,240m, up 23.9% year-on-year

Change in SBI Sumishin Net Bank's Financial Results(IFRS)

SBI Holdings' equity method earnings of SBI Sumishin Net Bank, based on IFRS for FY2020 was JPY 7,240m, up 23.9% year-on-year
(FY2020 financial results announcement scheduled for May 13, 2021)

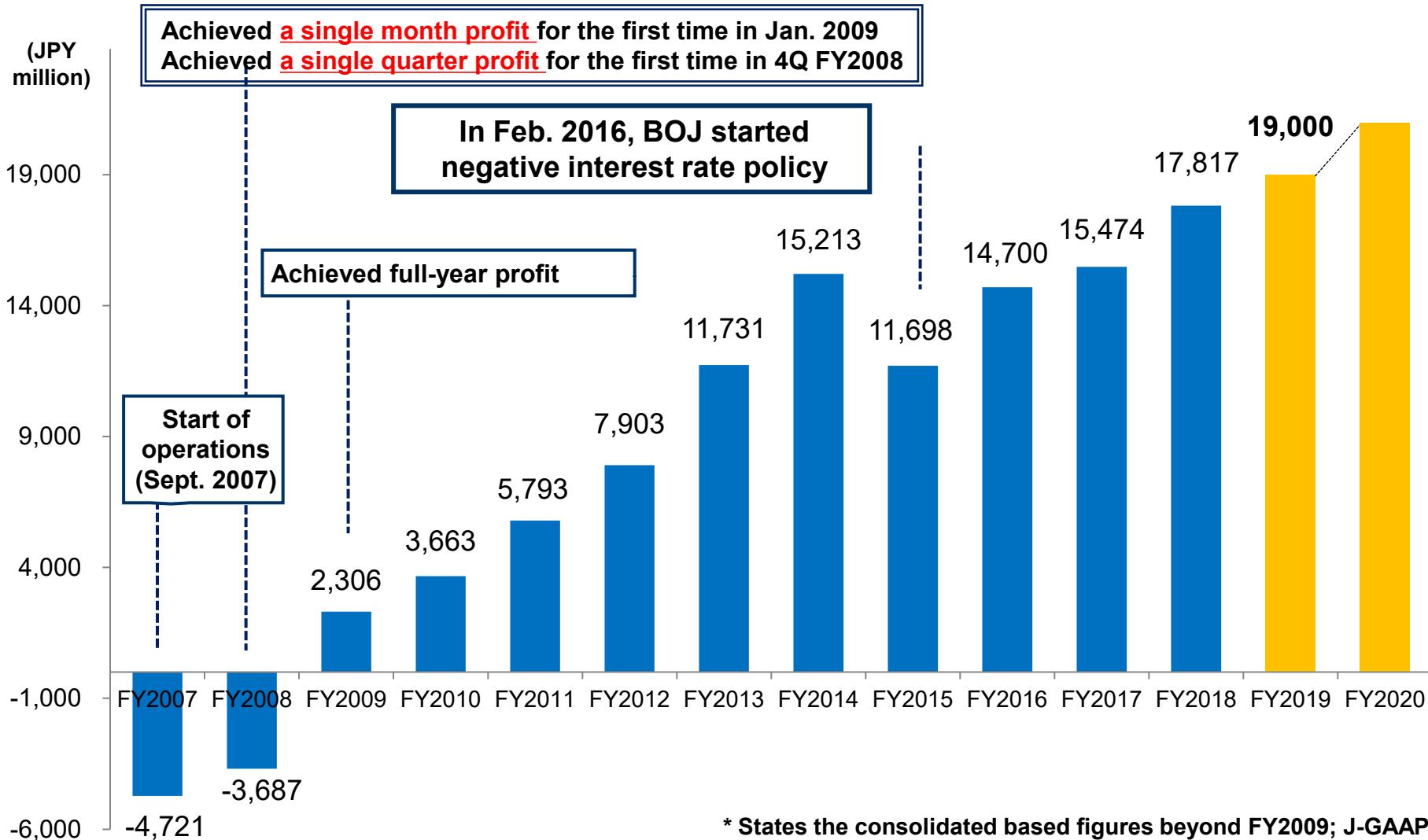
(JPY million)



Note: Figures differ from those disclosed based on J-GAAP due to differences between IFRS and J-GAAP on asset assessment criteria

Change in SBI Sumishin Net Bank's Ordinary Income (J-GAAP) after Start of Operations

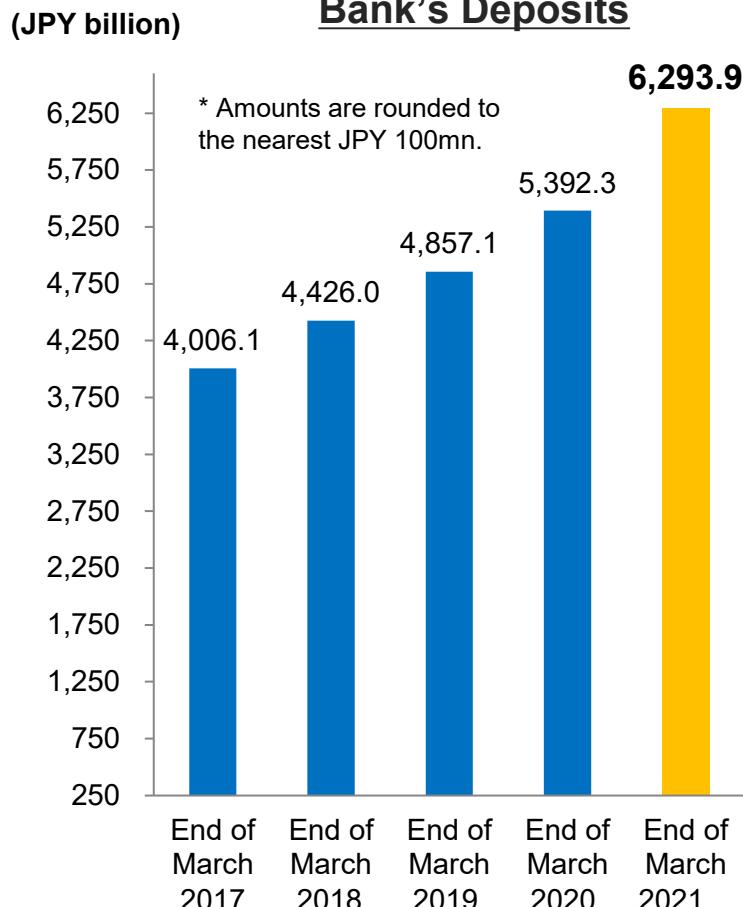
-Full-year earnings expected to record high for the fiscal year ending Mar. 31, 2021 (J-GAAP)-



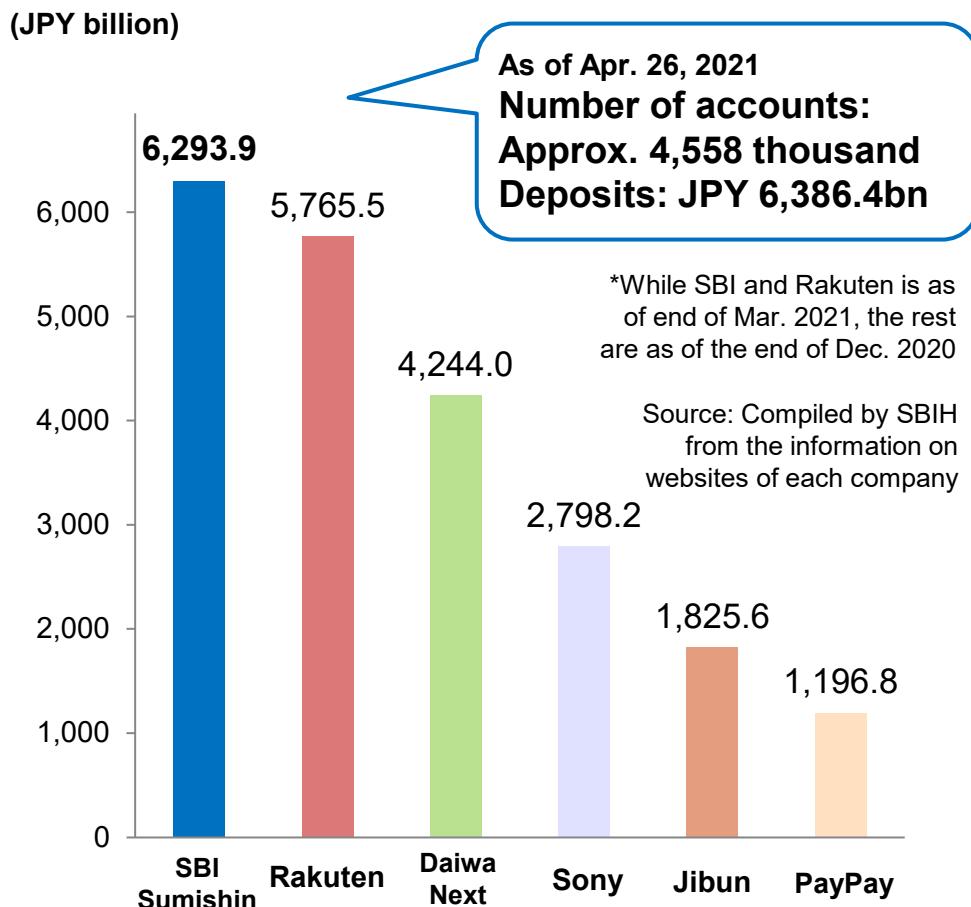
As of the End of March 2021, the Balance of Accounts and Deposits Exceeded 4.5 Million Accounts and JPY 6.3tn

Accounts : 4,510,731 / Deposits : JPY 6,293.9bn
(As of the end of Mar. 2021)

Change in SBI Sumishin Net Bank's Deposits



Deposits of 6 Internet Banks



(3) Insurance-related business (SBI Insurance Group)

SBI Insurance Group's consolidated ordinary revenue for FY2020 (preliminary figures on a J-GAAP basis^{*1}), increased 23.0% YoY to JPY 86,657m, and consolidated ordinary profit increased 63.2% YoY to JPY 3,852m, and profit attributable to parent of the Company increased 127.7%^{*2} YoY to JPY 763m, reflecting a steady increase in the Group's total number of in force contracts

***1 Final consolidated figures for FY2020 to be released on May 12**

***2 Due to expanded sales of SBI Life Insurance's Group Credit Life Insurance in FY2019, provision for reserve dividends to policyholders increased, resulting in a low level of net income attributable to shareholders of the parent company as compared to ordinary income**

SBI Insurance Group's Performance (Preliminary Figures)

* Final consolidated figures for FY2020 to be released on May 12

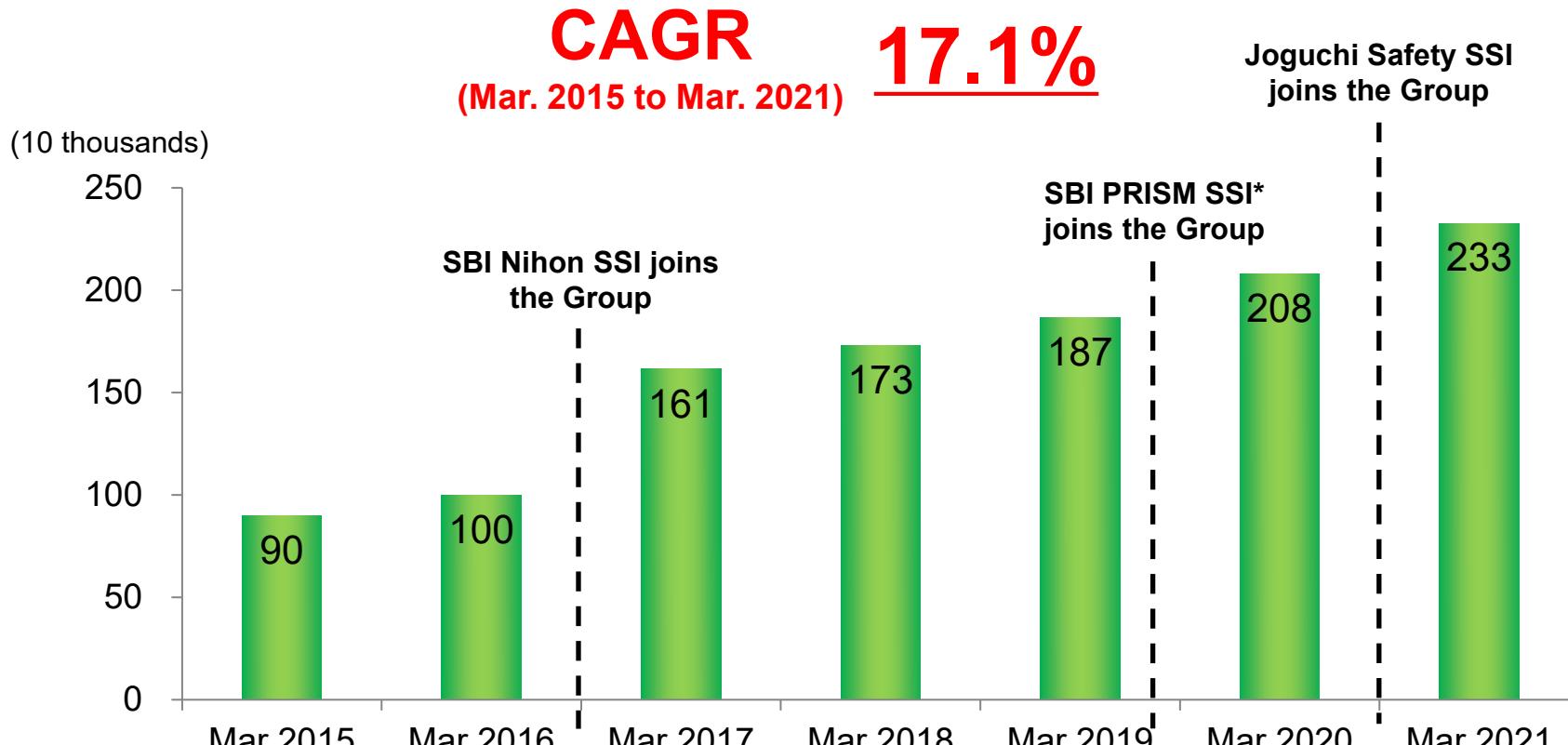
Consolidated results for FY2020 (J-GAAP)

(Unit: JPY million)

	FY2019 (Result)	FY2020 (Preliminary)	YoY % change
Ordinary revenue	70,467	86,657	+23.0
Ordinary profit	2,360	3,852	+63.2
Profit attributable to owners of the Company	335	763	+127.7

SBI Insurance Group's Total Number of In-force Contracts Steadily Increased

SBI Insurance Group's total number of in-force contracts



* In July 2020, the company name was changed from "JAPAN ANIMAL CLUB"

**Endeavoring to further growth
while considering further M&As**

2. Asset Management Business

- FY2020 Asset Management's profit before income tax expense (IFRS) was JPY 84.9bn and achieved historical high
- In FY2020, among the investee companies, 19 companies were taken public under an IPO and 3 companies were subject to M&A
- The Fintech Fund and the SBI AI & Blockchain Fund moved into the harvest phase, with fair value and profits on the sales of investment securities contributing to strong performance
- SBI SAVINGS BANK in South Korea recorded historical high profit as it has been steadily expanding its basic revenues while keeping expenses in line with the expansion of high-quality assets, contributing significantly to the asset management business' performance as a stable source of profit

Asset Management Business Financial Results for FY2020

-Achieved historical highs since adoption of IFRS in FY2012-

(IFRS, JPY billion)

	FY2019 (Apr.2019-Mar.2020)	FY2020 (Apr.2020-Mar.2021)	YoY % change
Revenue	126.6	208.3 Record high	+64.6
Profit before income tax expense	37.2	84.9 Record high	+127.9
SBI SAVINGS BANK	18.2	28.4 Record high	+55.6
Profit/loss from the change in fair value and profit/loss on sales of investment securities	20.3	66.3 Record high	+226.7
<u>Listed Securities</u>	-3.5	53.7 *	-
<u>Unlisted Securities</u>	23.8	12.6	-47.1

* Valuation profits and losses of unlisted securities after IPO are included in the classification of listed securities

IPOs and M&As of the SBI Group Investee Companies

-IPOs of the investee companies from major funds began to appear one after another and contributed to the strong performance-

	Full-year FY2020	For FY2021, 28 IPOs and M&A deals are expected
IPO・M&A Deals	22	

During the fiscal year, 19 IPOs and 3 M&A events for investee companies

(*1) Investee company of the Fintech Fund (*2) Investee company of the A&B Fund (*3) Investee company of SBI 4+5 Fund

EXIT Date	Company	Market	EXIT Date	Company	Market
May 8, 2020	Ayala Pharmaceuticals Inc.	NASDAQ	Dec. 22, 2020	Kaizen Platform, Inc. (*1)	TSE Mothers
May 25, 2020	C Channel Corporation (*2)	TOKYO PRO Market	Dec. 22, 2020	WealthNavi Inc. (*1)	TSE Mothers
June 30, 2020	Goodpatch Inc. (*1)	TSE Mothers	Dec. 25, 2020	FunPep Co., Ltd., (*3)	TSE Mothers
July 16, 2020	A-PRO CO.LTD.	KOSDAQ	Dec. 28, 2020	Kringle Pharrma, Inc.	TSE Mothers
Aug. 3, 2020	Modalis Therapeutics Corporation.	TSE Mothers	Jan. 21, 2021	NBT Inc.	KOSDAQ
Sept. 15, 2020	Adicet Bio, Inc	M&A	Jan. 28, 2021	CNTUS SUNGJIN Co.,Ltd	KOSDAQ
Oct.30, 2020	Lufax Holding Ltd(*2)	NYSE	Feb. 3, 2021	Rainbow Robotics	KOSDAQ
Nov. 27, 2020	CREEMA LTD. (*2)	TSE Mothers	Feb. 5, 2021	QD Laser,Inc.	TSE Mothers
Dec. 2, 2020	NFC Coporation	KOSDAQ	Feb. 26, 2021	VUNO Inc.	KOSDAQ
Dec. 17, 2020	Cacco Inc. (*1)	TSE Mothers	Mar. 12, 2021	HYUNDAI MOVEX Co.,Ltd.	M&A
Dec. 18, 2020	KOKOPELLI Inc. (*1)	TSE Mothers	Mar. 17, 2021	Chemomab Therapeutics Ltd.	M&A

* In the case where an investee company conducts a share exchange or a merger with a public company, it is described as "M&A."

* Subsidiary IPOs and M&As are also included.

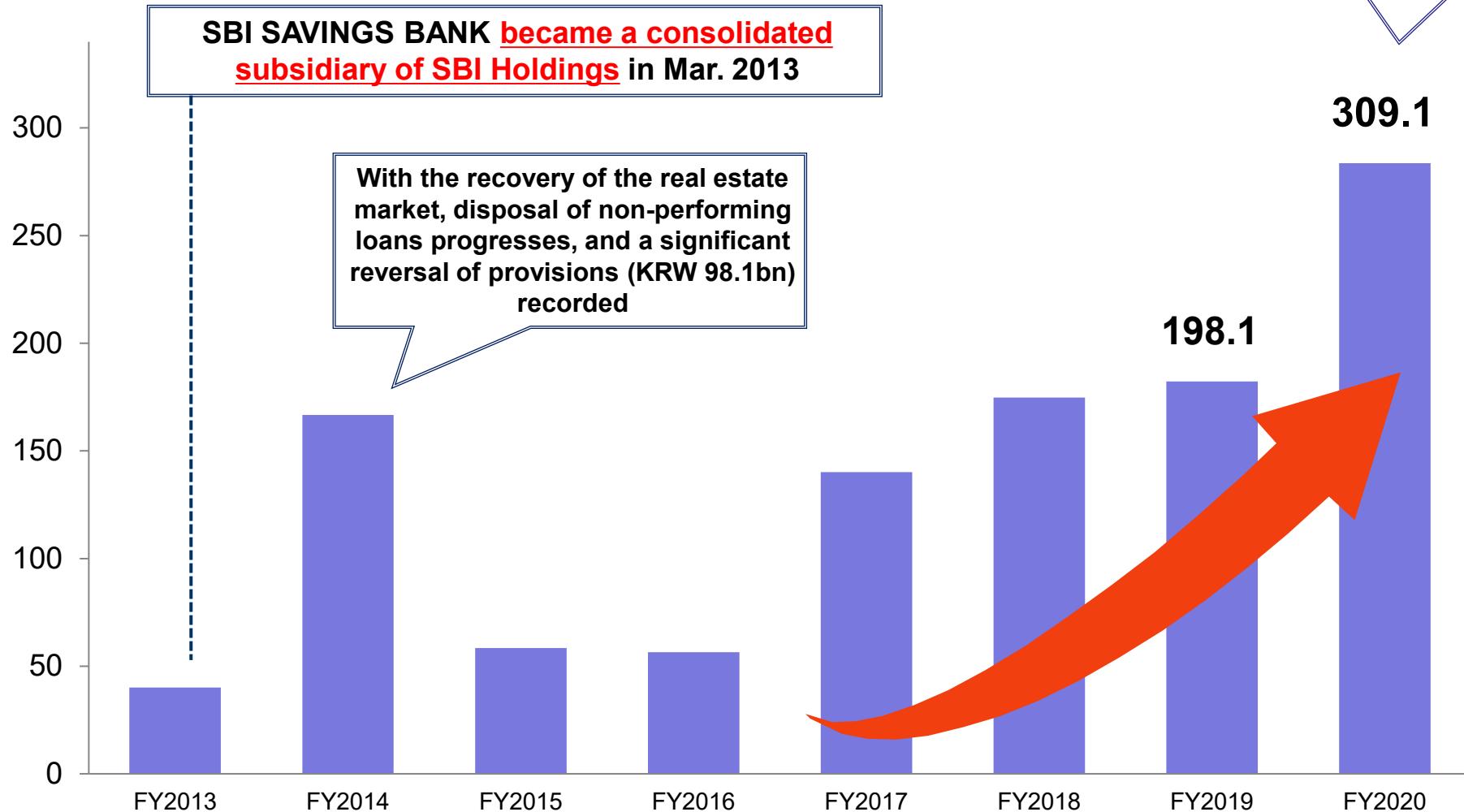
SBI SAVINGS BANK's Profit before Income Tax Expense (IFRS/Apr. 2013 - Mar. 2021)

(KRW billion)

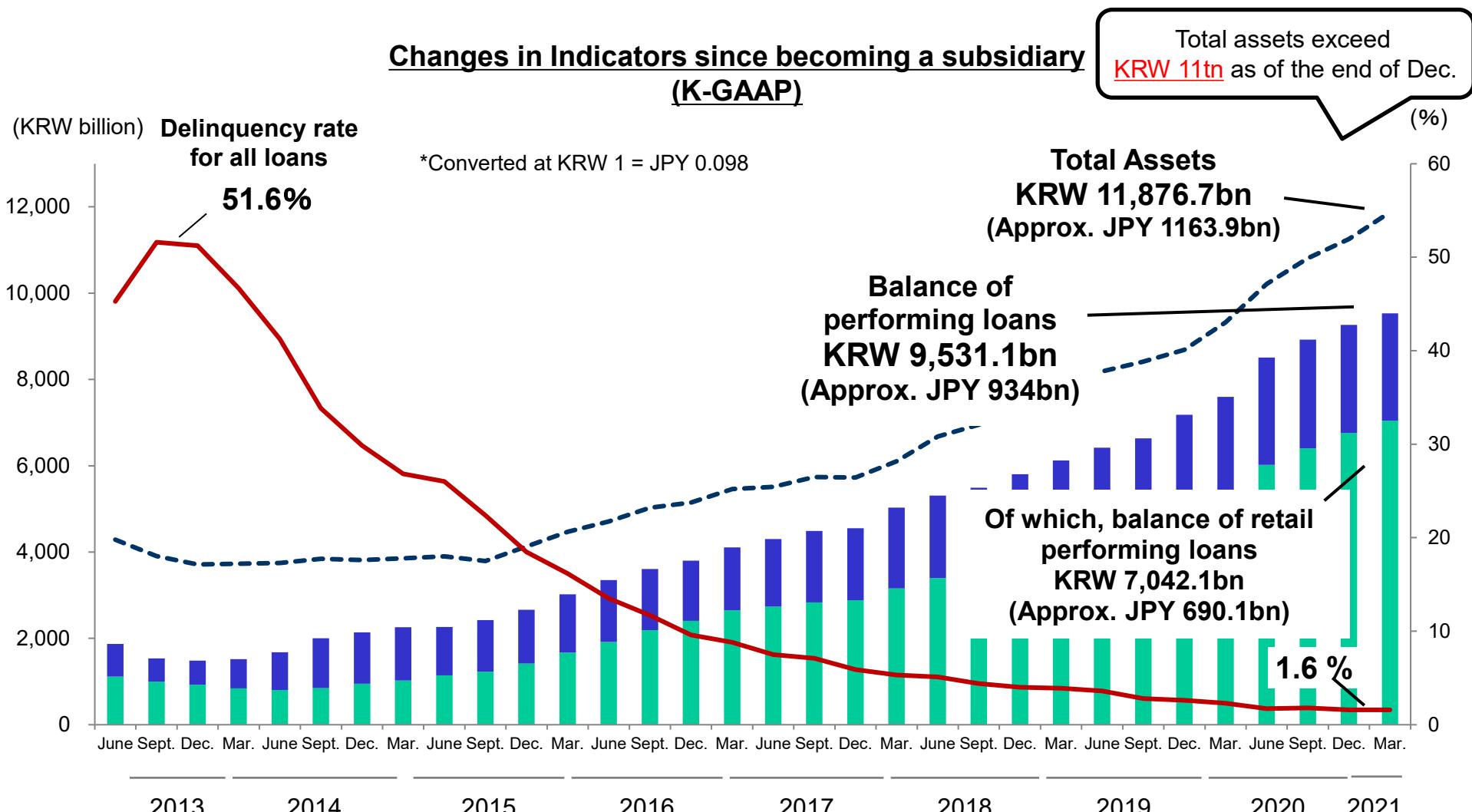
SBI SAVINGS BANK became a consolidated subsidiary of SBI Holdings in Mar. 2013

With the recovery of the real estate market, disposal of non-performing loans progresses, and a significant reversal of provisions (KRW 98.1bn) recorded

Achieved record high profits for the full-year (FY2020)



SBI SAVINGS BANK's Underlying Earnings have Increased Steadily, as Its Prime Assets have Grown



The total delinquency rate remains low at **1.6%** (1.8% for retail loans)

Business Bases of Financial Subsidiaries in South Korea, Vietnam, Russia, Thailand and Cambodia Rapidly Expand ①



SBI SAVINGS BANK SBI SAVINGS BANK (SBI Group's shareholding: 99.0%)

- A subsidiary from March 2013
- While the SBI Group's accumulative investment amount is JPY 120bn, the total net profit since April 2013 reached JPY 110bn
- Based on the settlement of accounts for the fiscal year ending in December 2023 (K-GAPP), dividends expected to be paid for the first time since acquisition



Vì chúng tôi hiểu bạn

TP Bank (SBI Group's shareholding: 19.9%, invested in August 2009)

- A commercial bank that with strong digital foundation and particularly supportive of the younger generation
- Listed on the Ho Chi Minh Stock Exchange in April 2019. As of Feb. 1, 2021, included in the “VN30”, the main index of Ho Chi Minh Stock Exchange, due to its market capitalization and expanded liquidity, etc.
- Market capitalization at the end of March 2021 was approx. JPY 140bn, which has grown 12 times since the beginning of the investment



Strategic Business Innovator

SBI Bank (SBI Group's shareholding: 100.0%)

- A wholly owned subsidiary from August 2017
- A Russian commercial bank holding a full banking license
- SBI Holdings and Russian Direct Investment Fund (RDIF) have established a joint fund in Russia and cooperated across a wide range of investment activities
- Achieved profitability in Jan.-Mar. quarter of 2021

Business Bases of Financial Subsidiaries in South Korea, Vietnam, Russia, Thailand and Cambodia Rapidly Expand ②



SBI Thai Online Securities

(SBI Group's shareholding: 99.9%, established in Oct. 2014)

- The first internet securities company in Thailand
- Providing share and derivative transactions to local investors, including Japanese residents in Thailand
- Has increased its share of trading volume and showed full-year profitability in FY2020



SBI LY HOUR Bank

(SBI Group's shareholding: 70.0%, subsidiary since Dec. 2019)

- Acquired Cambodia's mid-sized microfinance provider and acquired a full banking license in March 2020 to increase capital and become a commercial bank
- Fast business conversion and profitable since October 2020

3. Biotechnology, Healthcare & Medical Informatics Business

- While booking an impairment loss of approx. JPY 2.7bn relating to Quark Pharmaceuticals (“Quark”), the deficit of the business segment improved by approx. JPY 2.8bn, due to the completion of clinical trials etc.

Profit before Income Tax Expense of the Biotechnology, Healthcare & Medical Informatics Business Companies (IFRS)



(JPY million)

	FY2019	FY2020
SBI Biotech	16	-278
Quark Pharmaceuticals (“Quark”)	-7,668	-4,234
related business 5-ALA-	SBI Pharmaceuticals	-1,272
	SBI ALApromo	193
	photonamic	173
Medical Data Vision (Equity method affiliate)		36*

*The results of the previous quarter are recorded as SBI Holdings' equity method (Medical Data Vision's results for 4Q of the fiscal year ending December 2020 are recorded in SBI Holdings' 4Q FY2020). Announcement of Medical Data Vision's 1Q of the fiscal year ending December 2021 financial results (J-GAAP) scheduled for May 12, 2021

- **SBI Pharmaceuticals posted a larger deficit, owing to the recording of drug development expenses for the launch of a pharmaceutical for the treatment of mitochondrial diseases (Phase III is completed in Apr. 2021)**
- **SBI ALApromo's sale of 5-ALA related products increased significantly, due to heightened health consciousness under the COVID-19 pandemic**
- **photonamic maintains its full year profitability**

Future Directions for Quark Pharmaceuticals

Recorded an impairment loss of approx. JPY 2.7bn in SBI Holdings' consolidated financial results in FY2020



- Quark has frozen new developments, and is strongly promoting cost reductions, including personnel reductions, to minimize its business scale
- Currently, started negotiations on the sale of Quark shares with multiple candidates as the top priority. Also, in parallel, considering the sale of intellectual property rights held by Quark



Quark's full-year profit before income tax expense loss in FY2021 is expected to be around JPY 1bn

Published Papers on COVID-19 and 5-ALA

- A paper on the infection-suppressing effect of 5-ALA on the new coronavirus by cell culture experiments was submitted by the Institute of Tropical Medicine, Nagasaki University, and the pre-print became available on the bioRxiv site (Oct. 28, 2020)
(Reference <https://doi.org/10.1101/2020.10.28.355305>)
- Nagasaki University announced the start of specific clinical research using 5-aminolevulinic acid phosphate for patients with new coronavirus infection (COVID-19) (Oct. 29, 2020)
- SBI Pharmaceuticals announced the case reports on treatment with 5-aminolevulinic acid phosphate for patients with new coronavirus infection (COVID-19) (Jan. 14, 2021)



Preprint has been submitted to the “Open Science Framework (OSF)”
(Reference <https://osf.io/azxsm>)
Currently under peer-reviewed in the international academic journal
“The Open COVID-19 Journal” specializing in COVID-19
- A paper on the infection-suppressing effect of 5-ALA on the new coronavirus by cell culture experiments was submitted by the Institute of Tropical Medicine, Nagasaki University, and was officially published in the international academic journal “Biochemical and Biophysical Research Communications” (Feb. 8, 2021)
(Reference <https://www.sciencedirect.com/science/article/pii/S0006291X2100156X>)

*The information above does not support the efficacy and safety of 5-aminolevulinic acid phosphate and SFC against the new coronavirus infection (COVID-19). In addition, we do not recommend the purchase or intake of products handled by our group.

The Royal College of Surgeons in Ireland - Medical University of Bahrain (RCSI Bahrain) Announced “Completion of the First Stage of Joint Research between RCSI Bahrain and BDF of a Food Supplement known in Modulation of Antiviral Effects in COVID-19 Patients”

-Collaboration with photonamic and SBI Pharmaceuticals through provisions of research funding and test food supplement-

In the Kingdom of Bahrain, food intervention trials utilizing 5-ALA phosphate, for the new coronavirus infection (COVID-19), conducted at the Royal College of Surgeons in Ireland - Bahrain (RCSI Bahrain) and the Bahrain Defense Force Hospital / Royal Medical Services, with the approval of Bahrain's National Health Regulatory Authority (NHRA) (Reference <https://www.clinicaltrials.gov/ct2/show/NCT04542850>)



The initial part of the tests was completed in 7 COVID-19 patients, no related adverse effects were reported, showing a good sign of safety and confirming the safety profile from previous dietary use and studies of 5-ALA phosphate and SFC.

Based on these results, the NHRA approved the continuation of the study. Have now started full-scale testing on tolerability, safety, and efficacy of 5-ALA phosphate and SFC in conjunction with current standard treatment, with the goal of enrolling 40 patients with moderate and / or severe symptoms of COVID-19

*The information above does not support the efficacy and safety of 5-aminolevulinic acid phosphate and SFC against the new coronavirus infection (COVID-19). In addition, we do not recommend the purchase or intake of products handled by our group.

Progress in the Main Pipeline of Pharmaceutical Products Utilizing 5-ALA

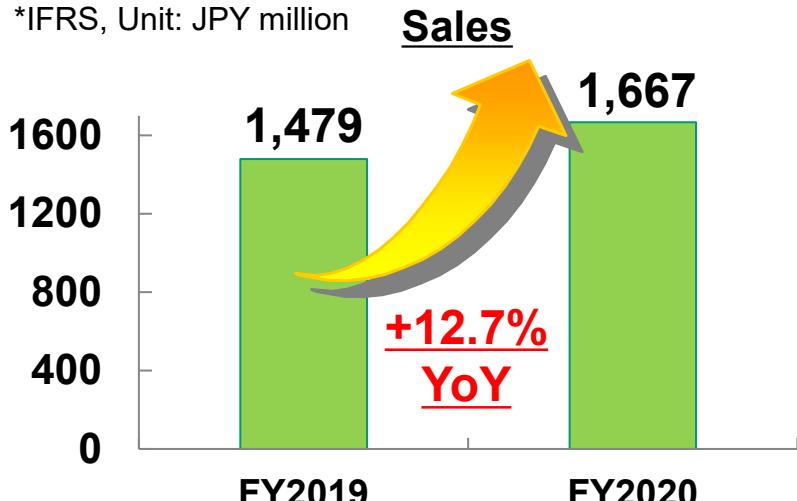
Fields	Pipeline projects	Current status		
		Phase I	Phase II	Phase III
Drug to treat	Mitochondrial diseases* (by SBI Pharmaceuticals)	Phase III is completed (in Apr. 2021)		
	Cardiac ischemia-reperfusion injury* (by SBI Pharmaceuticals)	Phase II is underway		Scheduled to apply for regulatory approval in 2022
Photodynamic therapy (iPDT)	Brain tumors* (by photonamic)	Under preparation for Phase II		Approved by the U.S. Food and Drug Administration (FDA), First patient in is planned soon
Photodynamic diagnostic agent (PDD)	Breast tumors (by photonamic)	Under preparation for Phase III		
	Meningioma (by NXDC) *Indication expansion of brain tumor	Phase III is underway		

*Investigator-led trial

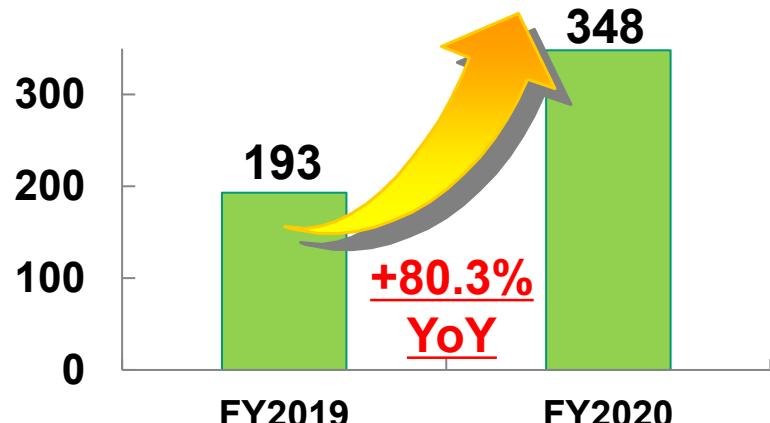
- Obtained orphan drug designation from FDA
- Conducting in the U.S., Germany, and Austria

SBI ALApromo Saw Strong Sales of Each Product due to Heightened Health Consciousness Under COVID-19 Pandemic, Resulting in Increased Sales and Profits for FY2020

*IFRS, Unit: JPY million



Profit before Income Tax Expense



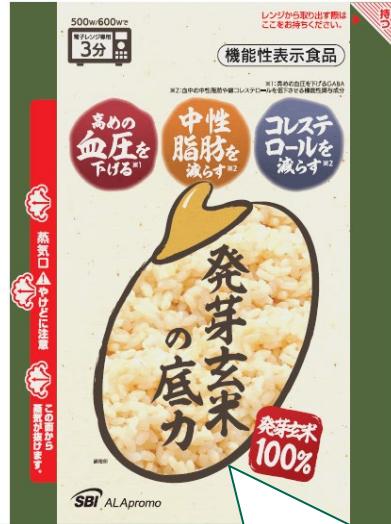
SBI ALApromo's products containing 5-ALA

- “ALA PLUS” products such as “ALA PLUS Toh (Sugar) Down” and “ALA PLUS GOLD” contain an amino acid called 5-aminolevulinic acid phosphate (“5-ALA”) and **we manufacture and sell under the exclusive license for the substance patent of 5-aminolevulinic acid phosphate.**
- Currently, **SBI ALApromo’s products are the only products containing 5-ALA, which have been approved by the Consumer Affairs Agency as foods with functional claims.**
- 5-Aminolevulinic acid phosphate** uses bacteria (*Rhodobacter cephaloides*) produced by photosynthesis and **has been determined by the Ministry of Health, Labor and Welfare to be a “Non-drug ingredient unless otherwise specified with pharmaceutical efficacy”.**
- The “ALAPLUS +” mark ® (see the figure below) is used on the packaging of SBI ALApromo’s products containing 5-ALA **to distinguish them from similar products** sold by non-certified companies.

Figure: “ALAPLUS +” mark



Launched Sales of “Hatsugagenmai no Sokojikara” on April 20 after Renewal as a Food with Functional Claims



Functional Claims:
 This product contains GABA. GABA has been reported to have a function of lowering blood pressure in people with high blood pressure. In addition, this product contains ingredients that have been reported to have the function of lowering triglycerides and total cholesterol in the blood.

- **Won Japan's firsts in two category**
 - ① Accepted as the first foods with functional claims to support the three factors of “blood pressure, triglycerides and total cholesterol” in Japan
 - ② The first product in Japan that has been approved as foods with functional claims containing “γ-oryzanol” as an ingredient with functions
- **Joint research with the National Cerebral and Cardiovascular Center! Unique manufacturing method of “firm germination”**

Through joint research between the National Cerebral and Cardiovascular Center and SBI Holdings, developed a unique germination technology using 5-ALA. Succeeded in producing delicious and nutritious germinated brown rice by sprouting brown rice until visibly budding

- **Firmly germinate and improve nutritional value! Contains 44 times more GABA than white rice!**
 Raw ingredient is “100% brown rice.” By adopting the original “firm germination method,” the GABA content is 14 times that found in brown rice and 44 times that of white rice

Future Lineup of Foods with Functional Claims and Notification Status

- Products that have been notified and approved by the Consumer Affairs Agency based on “the system of Foods with Functional Claims”

Improvement of depression and mood

“ALA PLUS Mental Care”

Planned launch around July 2021

Functional Claims:

This product contains 5-aminolevulinic acid phosphate and has the function of relieving the temporary depressed feelings of those who are experiencing temporary stress. It is suitable for people who are temporarily depressed.

Increase metabolism while suppressing sugar absorption

“ALA PLUS Toh (Sugar) Down ALACIA”

Planned launch in Autumn 2021

Functional Claims:

This product contains 5-aminolevulinic acid phosphate (5-ALA) and Salacia-derived salacinol. 5-ALA has been reported to help lower high fasting blood glucose to normal and moderate postprandial blood glucose levels. Salacia-derived salacinol has been reported to suppress the absorption of sugar ingested from foods and to moderate the rise in postprandial blood glucose levels. It is suitable for people with high blood sugar levels and those who tend to eat a high-sugar diet.

- Development status of other foods with functional claims

Product concept	Implementation status of clinical trials	Progress
Recovery from fatigue	Conducted clinical trials in collaboration with Hiroshima University	Submission completed
Male menopause improvement	Conducted clinical trials in collaboration with Juntendo University	Planning submission
Fatigue reduction after exercising	Conducted clinical trials in collaboration with Juntendo University	Planning submission

4. Crypto Asset-related Business

- Total profit before income tax expense in FY2020 of the digital asset exchange businesses in the Financial Services Business and the digital asset-related businesses in the Other Business recorded approximately JPY 18.9bn, an increase of over JPY 10bn from the previous fiscal year, owing to a ten-fold increase in the market capitalization of the crypto asset market during the period

FY2020 Crypto Asset-related Business Results (IFRS)

Crypto asset exchange businesses* included in the Financial Services Business segment
(JPY million)

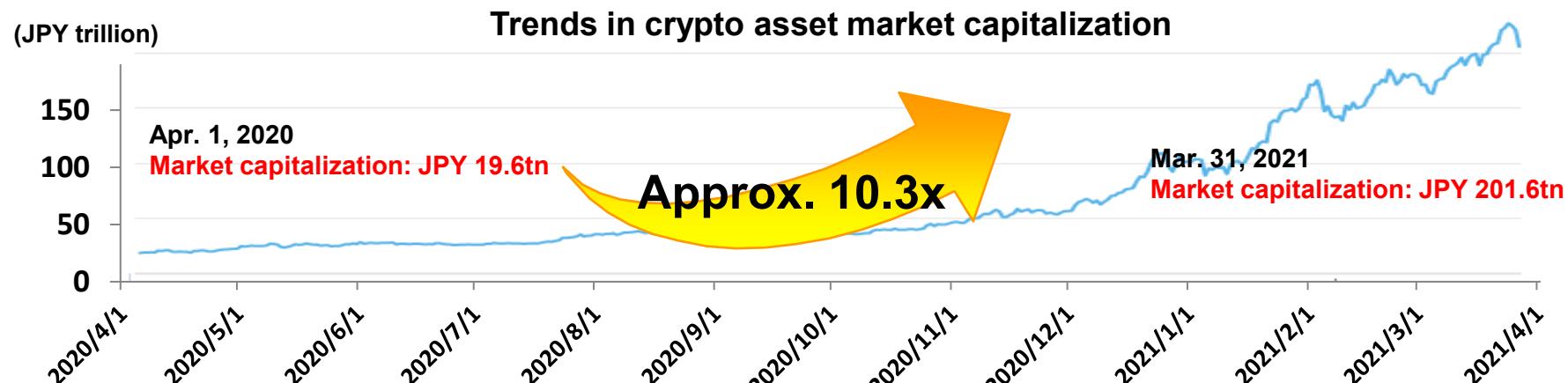
	FY2019 (Apr. 2019~Mar. 2020)	FY2020 (Apr. 2020~Mar. 2021)	YoY (%)
Profit before income tax expense	7,670	10,602	+38.2

*Simple sum of figures for SBI VC Trade, TaoTao, B2C2, etc. included in the Financial Services Business segment

Crypto asset-related business included in the Other Business segment
(JPY million)

	FY2019 (Apr. 2019~Mar. 2020)	FY2020 (Apr. 2020~Mar. 2021)	YoY (%)
Profit before income tax expense	1,101	8,357	+659.2

*Simple sum of figures for SBI Crypto etc. included in the Other Business segment



II. Establishment of the SBI Group's new medium-term vision and future priority measures to achieve it

- 1. Progress in achieving the vision established in April 2018**
- 2. The SBI Group's new medium-term vision**
- 3. Key measures to achieve the Sustainable Growth Goals (SGGs) set forth to realize the new medium-term vision**

1. Progress in achieving the vision established in April 2018

Status of Achievement for the SBI Group's Vision (Revised in April 2018) ①



- Develop the three business segments, Financial Services, Asset Management, and Biotechnology, Healthcare & Medical Informatics Business, so that the profit before income tax expense composition by segment in three years will be 5:4:1, while that in five years will be 5:3:2, respectively

[Consolidated profit before income tax expense (IFRS) by segment for the past three fiscal years]

	FS business	AM business	BH&MI business	(JPY billion)
FY2018	66.9 (composition: 68%)	51.1 (composition: 52%)	-19.2 (composition: -20%)	
FY2019	53.4 (composition: 69%)	35.2 (composition: 46%)	-11.4 (composition: -15%)	
FY2020	85.8 (composition: 53%)	84.9 (composition: 52%)	-8.6 (composition: -5%)	

The Company had set targets for the profit composition of each business segment in the past, with an eye to nurturing the biotechnology-related business and correcting the business structure that is highly dependent on the market, but will now work to increase the performance of each business segment individually

Note 1: The abovementioned is a vision that the Company seeks to achieve in the medium-term, and since there will be changes in the business environment, there cannot be any guarantees on the achievement of the vision.

Note 2: The abovementioned is based on a premise that the world economic situation will not dramatically deteriorate within the next five years.

Note 3: The abovementioned differs from any medium-term management plans or performance targets.

Status of Achievement for the SBI Group's Vision (Revised in April 2018) ②



- Targeting consolidated profit before income tax expense of over JPY 100bn within the next year or two
 - FY2018: JPY 83.0 billion
 - FY2019: JPY 65.8 billion
 - FY2020: JPY 140.4 billion
- Maintain ROE above 10%
 - FY2018: 11.9%
 - FY2019: 8.3%
 - FY2020: 16.0%
- Annual dividend to the level of JPY 100 per share
 - FY2018: JPY 100 (Including a ¥5 per share commemorative dividend)
 - FY2019: JPY 100
 - FY2020: JPY 120
- Will endeavor to achieve a market cap of JPY 1tn, by actualizing intrinsic corporate value
 - Peak: JPY 812.6 billion (Mar. 19, 2021, closing price: JPY 3,335)

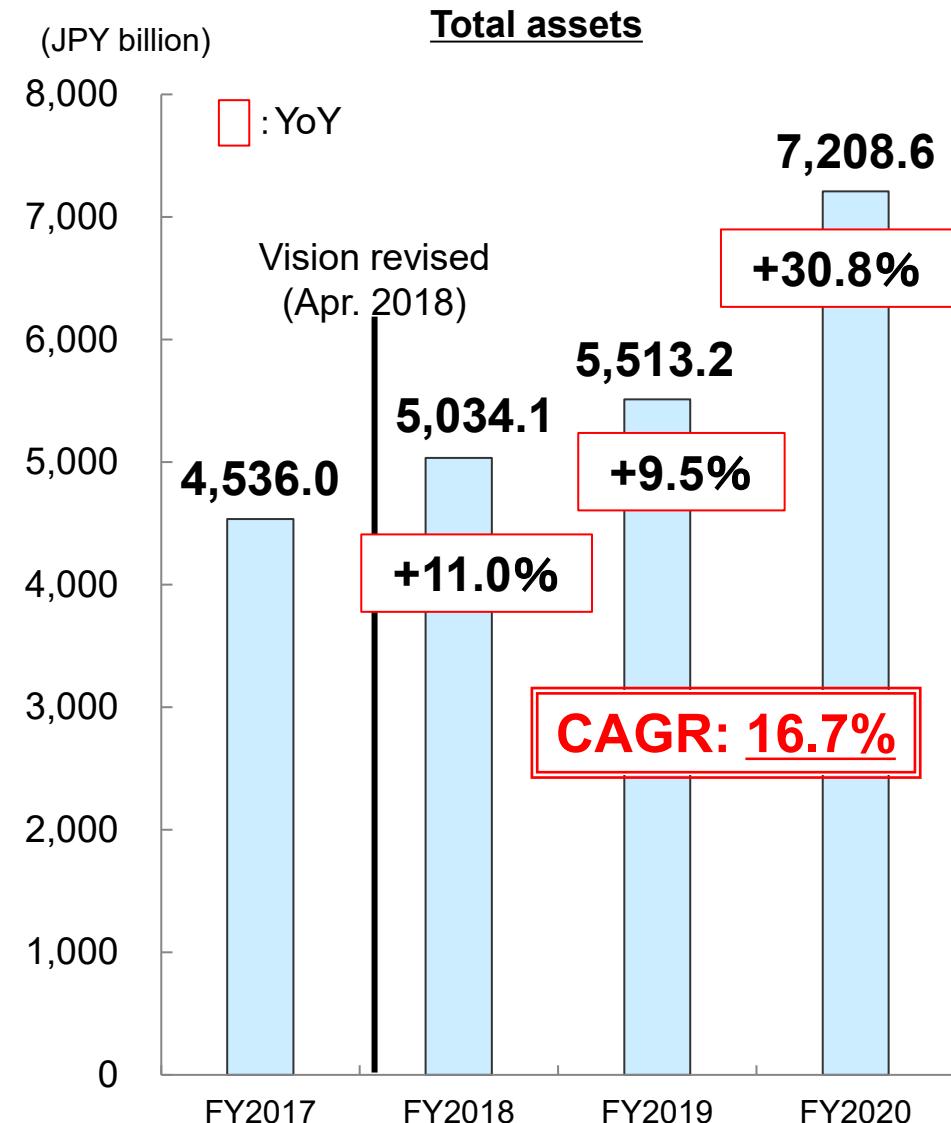
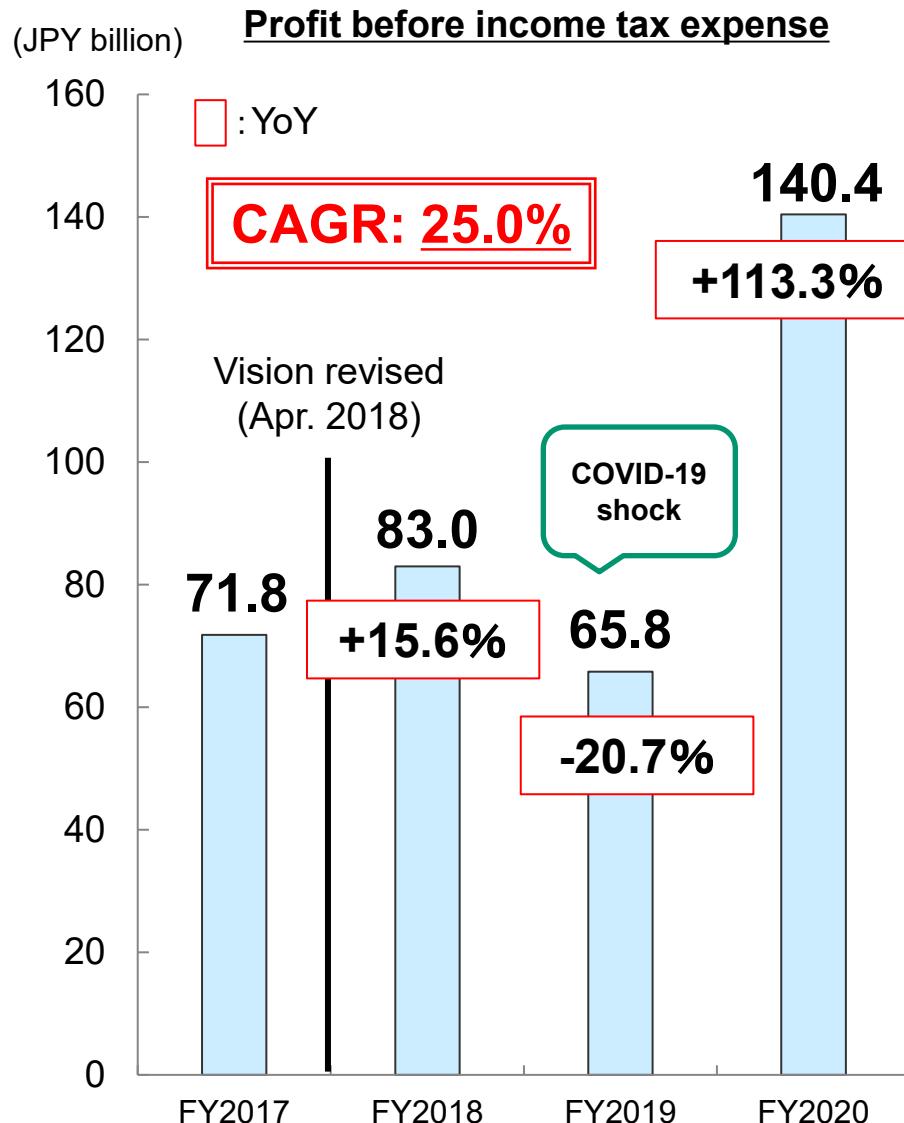
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Note 3: The abovementioned differs from any medium-term management plans or performance targets.

Changes in Consolidated Profit before Income Tax Expense and Total Assets for the Past Three Periods (IFRS)

SBI
GROUP



2. SBI Group's New Medium-Term Vision (3–5 years)



- Endeavor to achieve **more than JPY 300 billion consolidated profit before income tax expense** during this period by wholeheartedly pursuing synergies between alliance partners and companies within the Group for both the existing and new businesses. The new businesses will be developed so that the **total amount of profit before income tax expense for new businesses accounts for approximately 20% of consolidated profit before income tax expense**.

Definition of New Business

- Any business that utilizes innovative technologies such as those related to crypto assets or blockchain
- Any business that became a part of the Group through M&A since April 2018

(Reference: Profit before income tax expense for new businesses and its percentage in consolidated profit before income tax expense in the past three fiscal years)

(JPY billion)

	FY2018	FY2019	FY2020
Profit before income tax expense for new businesses (IFRS)	-3.3	2.6	16.3
Percentage in consolidated profit before income tax expense	—	3.9	11.6

- Strive towards not only for organic growth in every Group business, but also strive to grow through M&A, etc., thereby consistently maintaining an **ROE of 10% or more**

Note 1: The abovementioned is a vision that the Company seeks to achieve in the medium-term, and since there will be changes in the business environment, there cannot be any guarantees on the achievement of the vision.

Note 2: The abovementioned is based on a premise that the world economic situation will not dramatically deteriorate within the next five years.

Note 3: The abovementioned differs from any medium-term management plans or performance targets.

3. Key Measures to Achieve the Sustainable Growth Goals (SGGs) Set Forth to Realize the New Medium-term Vision



The SBI Group's Sustainable Growth Goals (SGGs)

- (1) Thoroughly develop an open alliance strategy with every Group company to build an ecosystem that efficiently creates synergies with partners having large customer bases**
- (2) To actively invest in venture companies with innovative technologies that develop new business frontiers, and to introduce these technologies within the SBI Group so that the technology is diffused to alliance partners, resulting in maximized synergy that is organically integrated through technology**
- (3) Enter into the digital finance space aggressively and across multiple fronts to expand new business and promote global expansion in the space, based on the policy of integrating domestic and overseas operations**
- (4) Expand Group assets under management from the current JPY 4.4tn level to more than JPY 10tn**

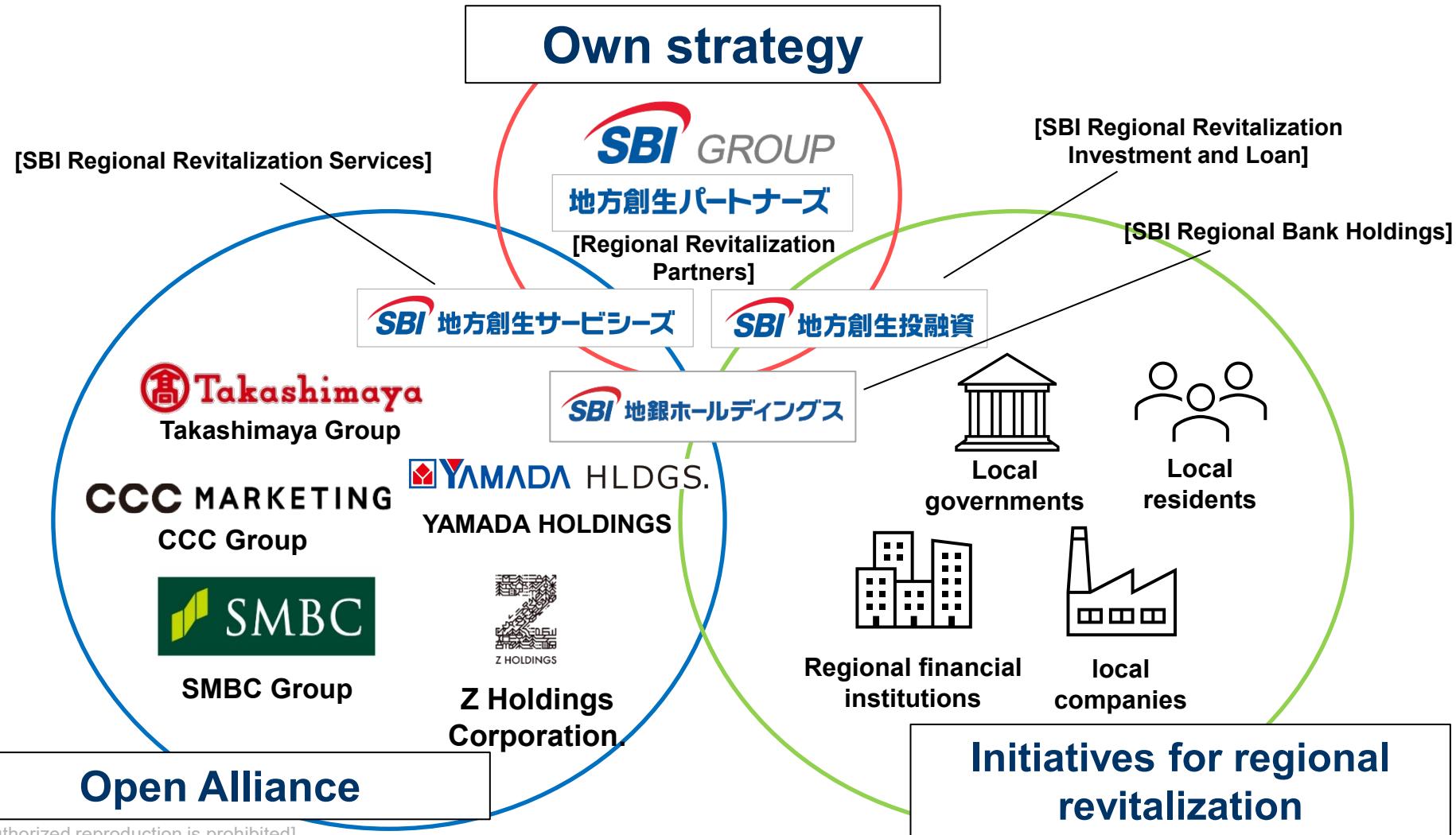
SGGs:

1. Thoroughly develop an open alliance strategy with every Group company to build an ecosystem that efficiently creates big synergies with partners having large customer bases
 - ① In the securities-related business, the SBI Group endeavors to expand its customer base by embodying Neo-securities initiatives, and to spread synergies throughout the SBI Group through the efficient use of big data
 - ② In the Banking sector, the SBI Group has been promoting the Neo-bank Initiative through alliances with various companies; and just like as Securities sector, the goal is to build a foundation to create efficient synergies for the entire Group
 - ③ Collaborate with various partners in addition to regional financial institutions to realize regional revitalization, the Japan's one of most pressing social issues

SBI Group has Built an Extensive Business Base through an Open Alliance Strategy and Regional Revitalization Strategy



-Establishing a foundation of scale that cannot be achieved independently by expanding alliances across industries and business categories-



(1) Building a More Expansive Ecosystem Through an Open Alliance Strategy

① In the securities-related business, the SBI Group endeavors to expand its customer base by embodying Neo-securities initiatives, and to spread synergies throughout the SBI Group through the efficient use of big data

-Steadily Promote Neo-securities Initiatives
(i.e., zero online domestic stock trading commissions)-

- (i) Achieve Neo-securities initiatives prioritizing those aged 25 or under to get a younger customer base more quickly
- (ii) Since the announcement of the Neo-securities initiatives in October 2019, SBI Group has continued to pursue synergies within the Group while promoting diversification of revenue sources and strengthening profitability, which has led to favorable performance and contributed to the early realization of zero commissions

(i) Achieve Neo-securities initiatives prioritizing those aged 25 or under to get a younger customer base more quickly

Launch of New Initiatives to Expand Customer Base, Including Promotion of Neo-Securities Initiatives (From April 20, 2021) ①



■ Focus on acquiring young customers

- Commissions on domestic equities become effectively free of charge for underage customer accounts**
Starting April 20, 2020, commissions on domestic equities for underage customer accounts become effectively free through cash refunds for up to JPY 10,000 per month
- Commissions on domestic equities become effectively free of charge for customers aged 25 and under**
Starting April 20, 2020, commissions on domestic equities for customers aged 25 and under become effectively free through cash refunds

[Fees for domestic stocks (Before)]

Standard Plan		Active Plan	
Contract Price	Fees	Total daily contract value	Fees
Up to JPY 50,000	JPY 50 (Tax included: JPY 55)		
Up to JPY 100,000	JPY 90 (Tax included: JPY 99)	Up to JPY 1,000,000	JPY 0
Up to JPY 200,000	JPY 105 (Tax included: JPY 115)		
Up to JPY 500,000	JPY 250 (Tax included: JPY 275)		
Up to JPY 1,000,000	JPY 487 (Tax included: JPY 535)	Up to JPY 2,000,000	JPY 1,162 (Tax included: JPY 1,278)
Up to JPY 1,500,000	JPY 582 (Tax included: JPY 640)	For each additional JPY 1,000,000 thereafter	JPY 400 (Tax included: JPY 440) Each thereafter
Up to JPY 30,000,000	JPY 921 (Tax included: JPY 1013)		
Over JPY 30,000,000	JPY 973 (Tax included: JPY 1070)		

[Fees for domestic stocks (After)]

Both Standard and Active Plans	
Fees	
Customers aged under 25	Effective fee: *1 JPY 0

*1 Effectively free of charge due to cash refund on domestic equity trade commissions. Maximum monthly domestic equity cash refund for commissions on underage customer accounts is JPY 10,000 per month

Strive to rapidly expand the younger customer base
by preceding Neo-securities initiative towards younger customers

Launch of New Initiatives to Expand Customer Base, Including Promotion of Neo-Securities Initiatives (From April 20, 2021) ②



■ Implementation of Other initiatives to promote the Neo-securities initiatives

• SBI Sumishin Net Bank 100x Interest Campaign

Campaign to offer 100 times more interest (up to JPY 10,000) than usual on SBI Hybrid Deposits by opening a general securities trading account at SBI SECURITIES and depositing into SBI Hybrid Deposit at SBI Sumishin Net Bank (from Apr. 20, 2021 through Oct. 16, 2021)



- Commissions on domestic equity trades become effectively free for 3 months after opening an account
- Campaign celebrating achievement of 6 million accounts
- A campaign that waives purchasing fees for S stocks (shares less than 1 unit)
- IPO Friends Program

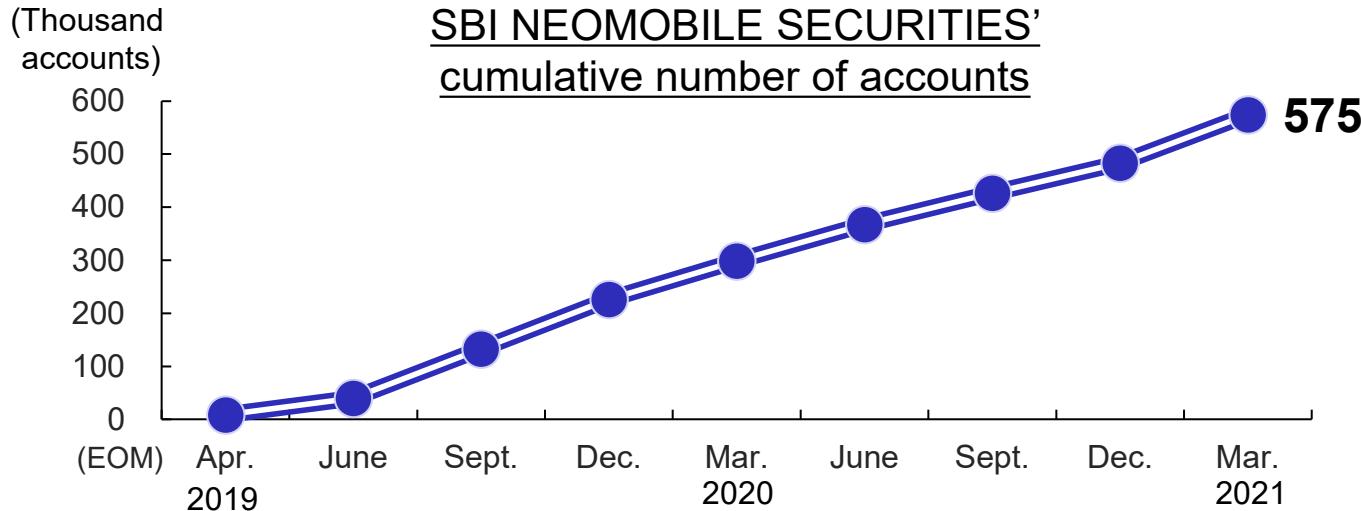
Continue to proactively implement measures to realize the Neo-securities initiative based upon the situation

SBI NEOMOBILE SECURITIES, which Targets Neophyte Investors and Millennials, is Rapidly Increasing Its Customer Base



SBI ネオモバイル証券
[SBI NEOMOBILE SECURITIES]

SBI NEOMOBILE SECURITIES'
cumulative number of accounts



- **51% of SBI NEOMOBILE SECURITIES customers are in their 20s and 30s, contributing to the acquisition of Millennials who will be the next customer base**
- **SBI NEO MOBILE SECURITIES has expanded its product lineup to include FX and warrants, in addition to domestic stocks, IPOs, iDeCo, etc. Will continue to strengthen product offerings that are in high demand**
- **In Nov. 2020, Sumitomo Mitsui Financial Group Inc. invested in SBI NEOMOBILE SECURITIES, based on the capital and business alliance. SBI, in cooperation with the SMFG, endeavors to develop services that meet diversifying needs of the customers**

Promoting Open Alliances Through the use of Points



	Points economy	Services provided by SBI
T-Point  Points are awarded for money spent at affiliated stores, both online and bricks and mortar, in Japan	Number of members utilized during the year 70,680,000 Affiliated stores 172,059 Annual sales JPY 8 trillion	 [SBI SECURITIES]  [Neo-Moba] <ul style="list-style-type: none"> - Investment trusts can be purchased with T-points - With SBI NEOMOBILE SECURITIES, T-points can also be used for domestic stocks, FX, warrants - In addition to using, points can also be accrued on purchases of domestic stocks and investment trusts
V-Point  SMBC Group points system. Points are awarded for using Sumitomo Mitsui Bank and Sumitomo Mitsui Card	Sumitomo Mitsui Card members 47,540,000 Sumitomo Mitsui Bank account holders Approx. 27 million	 [SBI SECURITIES] <ul style="list-style-type: none"> - SBI SECURITIES and Sumitomo Mitsui Card will team up from June 30, launching a service to make use of the V-Point loyalty system used across the SMBC Group - Investment trusts will be able to be purchased with the credit card issued by Sumitomo Mitsui Card with V-points to be awarded on 0.5% of settlement amount - For customers who will open an account via Sumitomo Mitsui Card, V-points will be awarded on the balance of investment trusts and the purchase amount of domestic stocks, etc. at SBI SECURITIES

Other initiatives using points, other than those listed above, are in preparation

1. Number of T-point members utilized during the year as of the end of Mar. 2020, and Affiliated stores as of the end of Feb. 2021/ Source: CCC Marketing website.
2. Number of Sumitomo Mitsui Card members as of the end of March 2020/ Source: Sumitomo Mitsui Card website
3. Number of Sumitomo Mitsui Bank account holders as of the end of March 2017/ Source: Sumitomo Mitsui Bank website

- (ii) Since the announcement of the Neo-securities initiatives in October 2019, SBI Group has continued to pursue synergies within the Group while promoting diversification of revenue sources and strengthening profitability, which has led to favorable performance and contributed to the early realization of zero commissions
- A certain outlook on ensuring profit levels compatible with Neo-securities initiatives through the diversification of revenue sources —

【Initiatives to date for diversification of revenue sources】

- a. Proactively use M&A transactions to contribute to early realization of Neo-securities initiatives and to further expand the customer base
- b. Trading revenues have rapidly expanded through the strengthening of the FX business in 2008 and entry into the digital asset space in 2019
- c. Expand business and strengthen the wholesale business line in such areas as institutional investor services and underwriting primary and secondary equities and bonds
- d. Strengthen products offering beyond domestic stocks, such as overseas stocks and real estate brokerage, for which demand is increasing
- e. Expand non-flow business, such as investment trust fees on mutual funds
- f. Strive towards the increase of commission revenues outside of online business, including strengthening the IFA business to meet the needs of in-person transactions

③ Proactively Utilize M&A to Further Expand the Customer Base and Realize Early Various Neo-securities Initiatives

- The SBI Group's current approach for M&A activities
 - M&A activities will also contribute to the SBI Group's Neo-securities and Neo-bank initiatives
 - M&A targets in the securities-related business for future-focused objectives such strengthening competitiveness through synergistic effects with existing businesses and cross-evolution, expanding economic range of activity, and forming a steppingstone toward global development
 - M&A activities will in principle be carried out by SBI Holdings or an intermediate holding company
- Target areas for M&A activities

Target businesses that decrease dependency on on-line domestic brokerage fees*

*Deals that would increase income from financing, underwriting, placement fees, sales commissions, trading revenue, etc.

e.g.

FX company

Digital asset company

M&A specialist

Asset management company

etc.

[M&A results for FY2020]



[Rheos Capital Works]

Management of investment trusts



Operates digital asset exchange



[SBI Neotrade Securities]
(former:livestar Securities)

Online Securities



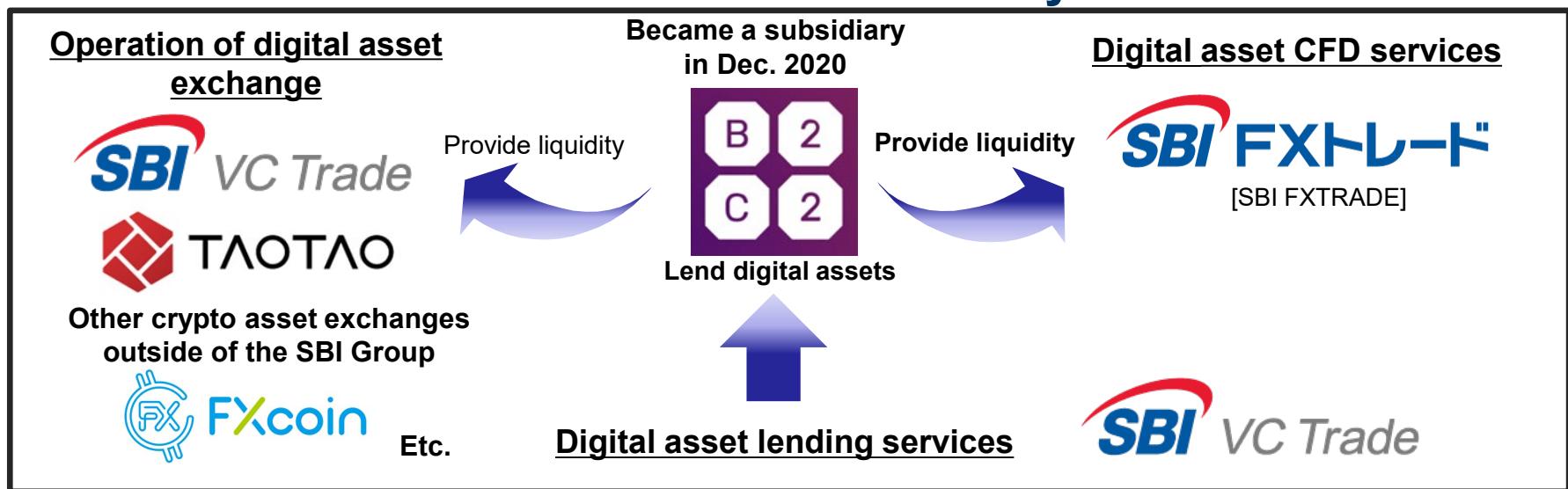
Digital asset market maker
Real estate developer

(ii) A good example of accelerating Neo-securities initiatives through the pursuit of synergies

:a. Proactively use M&A

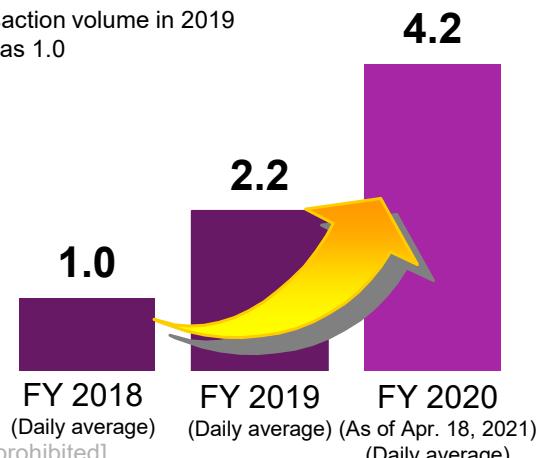


Strengthen Cooperation with the SBI Group in Digital Asset-Related Businesses Following the Conversion of B2C2 to a Consolidated Subsidiary



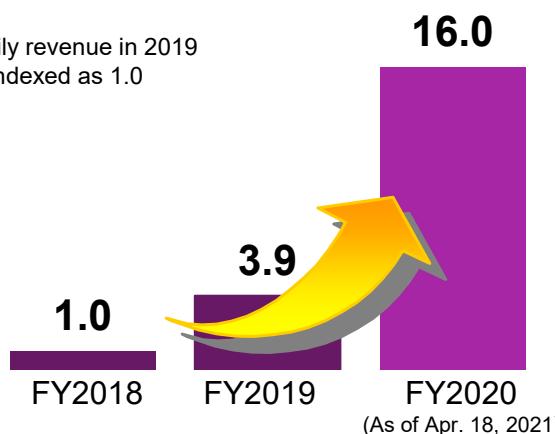
B2C2's daily average transaction volume has increased 4.2 times since FY 2018

* Daily transaction volume in 2019 indexed as 1.0

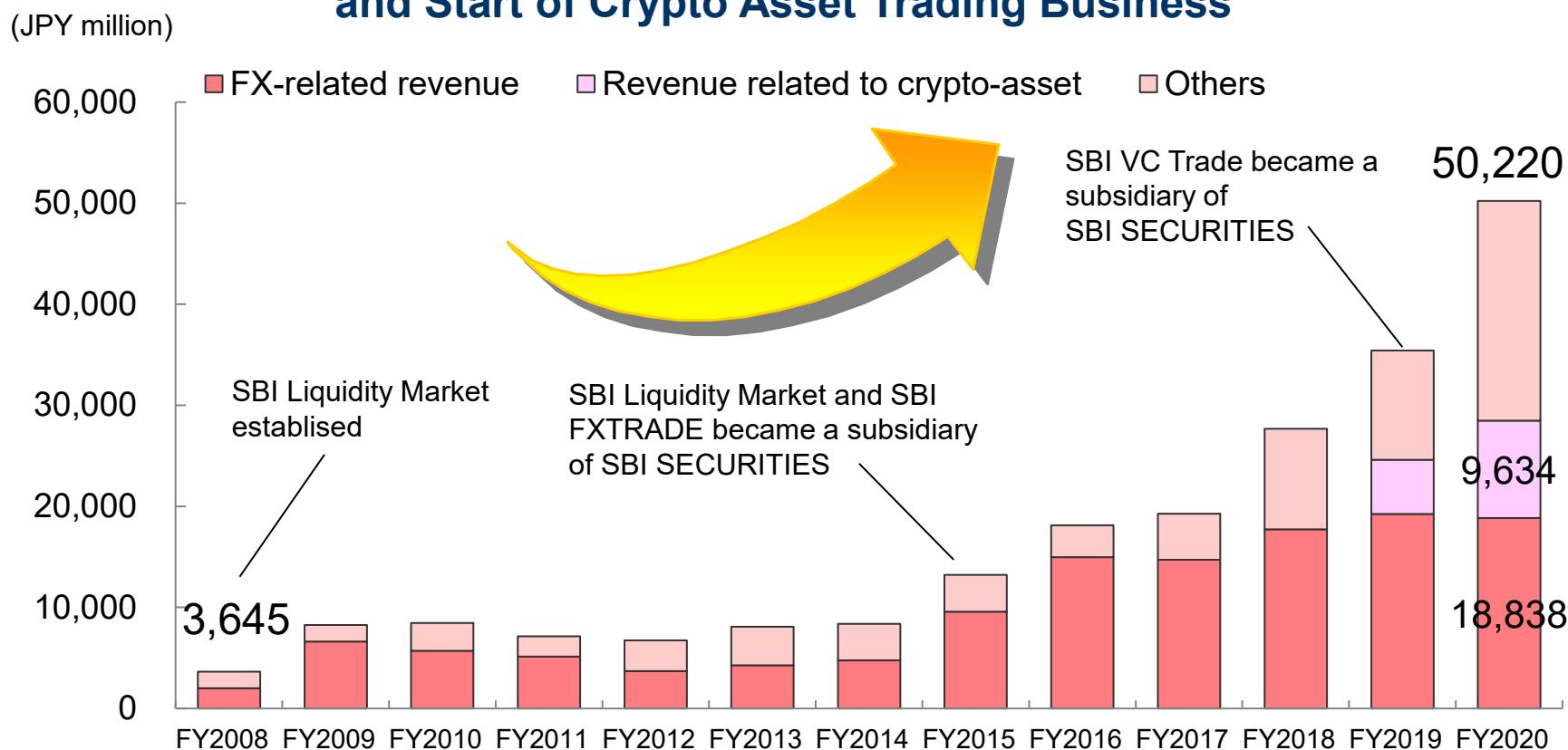


Daily revenues have rapidly grown by 16 time compared to FY 2018

* Daily revenue in 2019 indexed as 1.0



Trading Revenue becomes One of the Pillars of Revenue by Synergy among the Entire SBI Group such as the Strengthening of FX Business and Start of Crypto Asset Trading Business



At SBI SECURITIES, trading-related businesses expanded, owing to significant increase of revenues by its subsidiaries, SBI Liquidity Market (providing currency liquidity), SBI FXTRADE (FX trading business) and SBI VC Trade (digital asset trading business)

FX Business Results FY2020 (IFRS)

(Simple aggregate of the profit before income tax expense of
SBI Liquidity Market and SBI FXTRADE)



	FY2019 (Apr. 2019 – Mar. 2020)	[SBI FXTRADE]	(JPY million)
Profit before income tax expense	8,138	10,684	+31.3

- The FX business continues to offer spread with high competitiveness. Overall trading volume of the SBI Group companies and OTC shares have largely expanded, with trading volume increasing 2.3 times YoY
- While profitability of other companies have declined due to competition over spread reduction measures, SBI Liquidity Market has maintained its profitability and improved its earnings through increased trading
- Increase in domestic and overseas customers and trading volume in BtoB transactions and expansion of intra-group FX transactions also contributed to earnings

Expand Business and Strengthen the Wholesale Business Line in such Areas as Institutional Investor Services and Underwriting Primary and Secondary Equities and Bonds

Underwriting share of 93.0% is an industry leading figure

IPO Underwriting Ranking (Apr. 2020–Mar. 2021)

86 companies were listed during the period

Company Name	No. of cases	Underwriting Share (%)
SBI	80	93.0
Mizuho	58	67.4
Nikko	47	54.7
Daiwa	44	51.2
Rakuten	43	50.0
Nomura	41	47.7
Monex	40	46.5
Okasan	32	37.2

- Between Apr. 2020 through Mar. 2021, SBI SECURITIES underwrote **15 companies** as lead manager, a **record high**

PO underwriting business

During FY2020, SBI SECURITIES underwrote **19** POs, with an underwriting value of **3.6 times** YoY



Will endeavor to strengthen the PO underwriting business by continuously focusing on acquiring lead underwriting mandates

Corporate bond underwriting business

Underwrote 25 corporate bonds in total, including that of Softbank



Focus on underwriting new public bonds, including electric bonds

* The above IPOs represent issues underwritten in Japan only and do not include additional secondary offerings or overseas issues.

* The data was compiled by SBIH based on each company's published information.

Through SBI SECURITIES' Financial Institutional Sales Dept. (Established in July 2016), Expanded Brokerage Business as a results of Alliance with regional financial institutions

- Alliance with a total of 460*1 client financial institutions by Mar. 2021 -

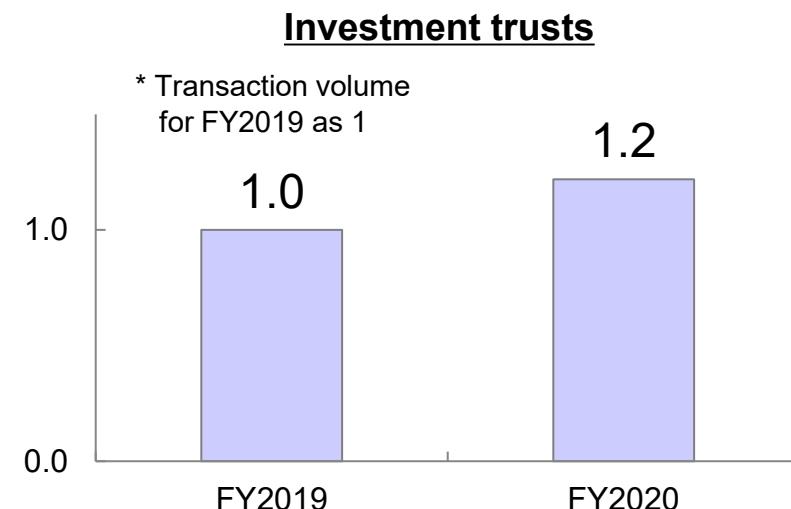
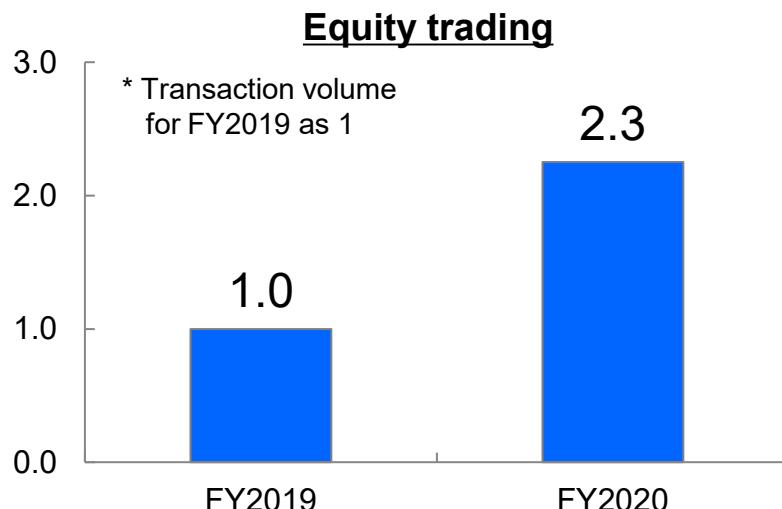


SBI SECURITIES is strengthening the distribution of structured bonds (self-origination and distributed a total amount of JPY 151.2bn*2 (Dec. 2015 – Mar. 2021)), domestic and overseas investment trusts, as well as bond transactions

*1 As of the end of Mar. 2021

*2 Includes structured bonds toward retail customers

Transaction volume for FY2020 with financial institutions



Sale of a Real Estate Fund Incorporating Properties Developed by Ascot Corp. as the First Step in the Business Partnership

- In Dec. 2020, SBI MONEY PLAZA acquired shares of Ascot Corp. (35.01% of voting rights), and as the first step of a business alliance in the real estate field, SBI MONEY PLAZA, in cooperation with SBI SECURITIES, started selling to investors a real estate small-lot trust beneficiary interest fund that incorporate properties developed by Ascot in April 2021
- Starting with this project, we will expand the provision of products that integrate real estate and finance to meet the needs of diverse investors



ASCOT CORP.

- Ability to develop rental housing in prime locations in city centers, where scarcity is high
- Received the “Good Design Awards” 11 times for developing housing that embody design for living



Fusion of real estate and finance

 **SBI** 証券
[SBI SECURITIES]

 **SBI** マネープラザ
[SBI MONEY PLAZA]

- Provide small-lot real estate financial products that meet the needs of a wider range of investors
- Sales force backed by high consulting ability, mainly through joint branches with local financial institutions
- Utilization of SBI SECURITIES' customer base and extensive network

SBI Group started its Security Token Business with BOOSTRY following the enactment of the Revised Financial Instruments and Exchange Act on May 1, 2020

On April 19, 2021, SBI SECURITIES announced its first security token offering (STO) for general investors in Japan

- The STO is in the form of a public offering in which SBI SECURITIES serves as the issuer and directly solicits customers to acquire and allocate bond-type security tokens (digital bonds)
- Those who acquire the digital bonds will receive a quantity of XRP, a digital asset, in proportion to the amount they hold

[Overview of the digital bond STO by SBI SECURITIES]



Period	1 year
Amount of issuance	JPY100,000,000
Date of issuance	April 27, 2021

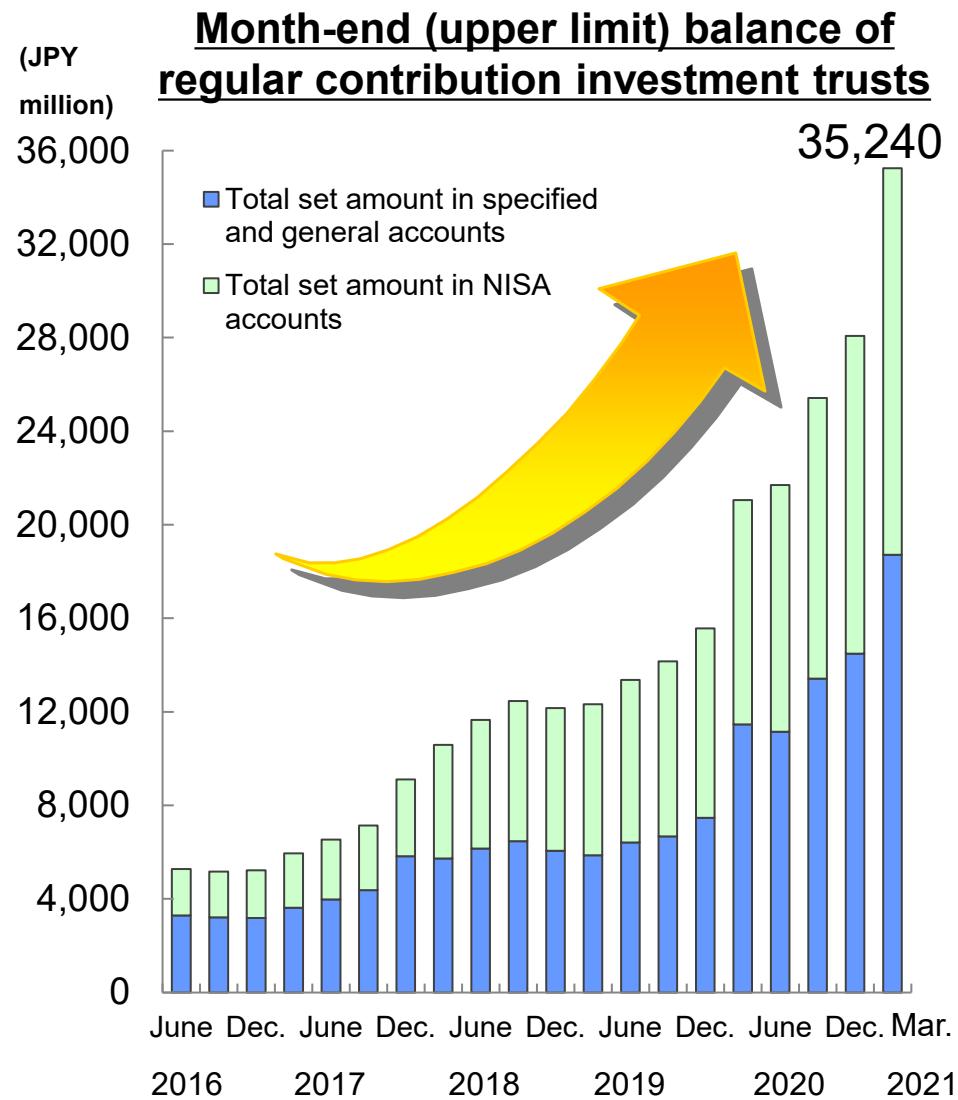
The issuance and management of digital shares will be conducted using the "ibet for Fin" blockchain consortium led by BOOSTRY, and the business process from issuance to term management and redemption will be completed using electronic methods

BOOSTRY

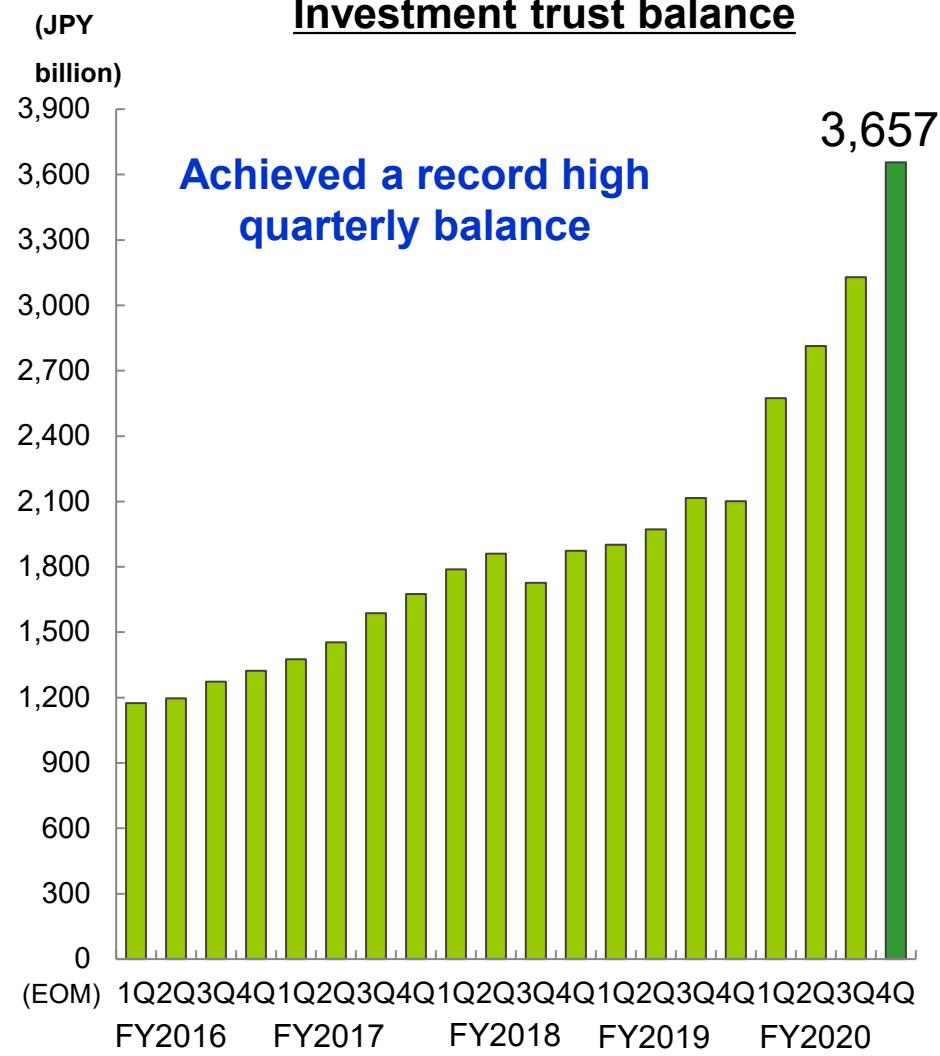
*SBI holds 10% of BOOSTRY, which was established by Nomura Holdings

Plans to handle public offerings of digital corporate bonds issued by business companies with SBI SECURITIES as the underwriter, as well as other STO (fund-type) public offerings, to provide opportunities for general investors to invest in security tokens.

SBI SECURITIES' Volume of Investment Trusts has Increased Significantly



Investment trust balance



SBI MONEY PLAZA Succeeds in Co-managed Shops Operating Project with Regional Financial Institutions, Significantly Increasing Profits

SBI MONEY PLAZA's financial results for FY2020 (IFRS)



[SBI MONEY PLAZA]

(Unit: JPY million)

	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	YoY change
Profit before income tax expense	995	3,762	+278.1

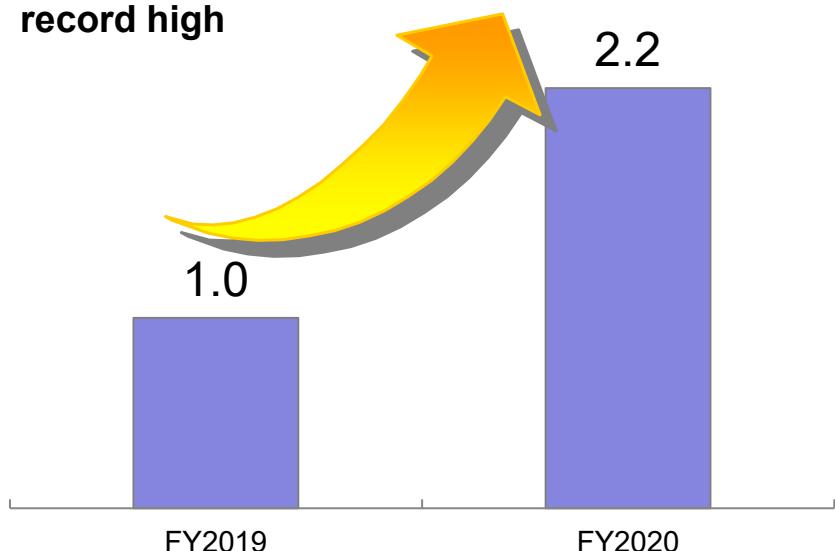
- Revenue for FY2020 increased 278.1% YoY to JPY 3,762m, which were historical highs. In particular, co-managed shops with regional financial institutions resulted in 5 times gross operating income vs. the prior year
- The number of accounts at co-managed shops increased by 2.6 times YoY, and customer's deposit assets increased by 2.7 times YoY
- The number of shops also increased by 6 during the year (2 shops with newly contracted banks and 4 with existing banks opening up their second shops)

SBI SECURITIES' IFA Business that Meets the Needs of Face-to-face Trading is Steadily Making Progress

SBI SECURITIES' IFA Business Revenues

* Revenue from IFA Business for FY2019 as 1

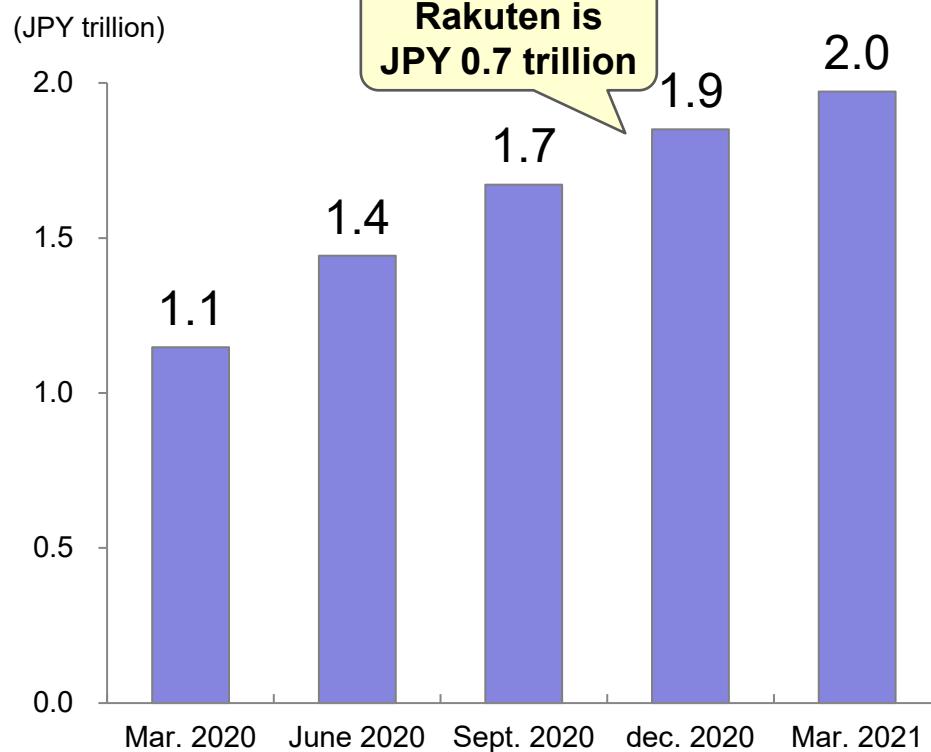
**Revenue grew 2.2 times
YoY and reached a record high**



*1 Complied by SBIH from disclosed data

*2 SBI's IFA business includes SBI MONEY PLAZA

SBI SECURITIES' IFA Business' AUM Trend



SGGs:

(1) Establish a more expansive ecosystem through an Open Alliance strategy

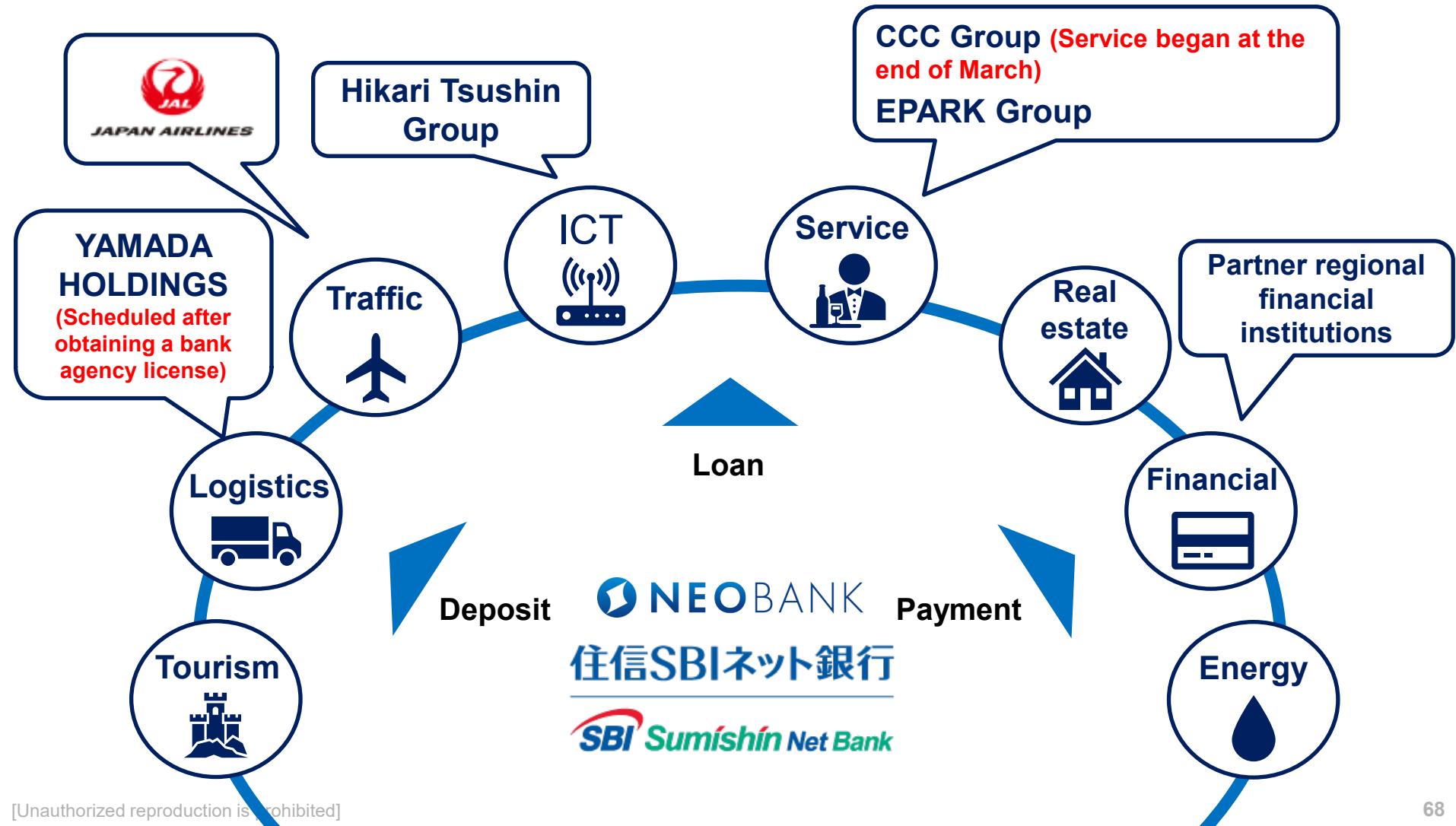
- ② **In the Banking sector, the SBI Group has been promoting the Neo-bank Initiatives through alliances with various companies; and just like as Securities sector, the goal is to build a foundation to create efficient synergies for the entire Group**

About the Neo-bank Initiatives:

Customers using business services of partner companies, also have access to ancillary banking functions from SBI Sumishin Net Bank. SBI Sumishin Net Bank works with partner companies to create a framework by which services can be used both smoothly and seamlessly

The Neo-bank Initiatives Move into the Full-Fledged Deployment Phase

-Plans to launch services with multiple and diverse partners-



The First Project in the “Neo-bank Initiative,” the “JAL NEOBANK,” which is an Exclusive Banking Service for JAL MILEAGE BANK Members

JAL NEOBANK

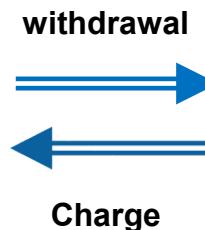
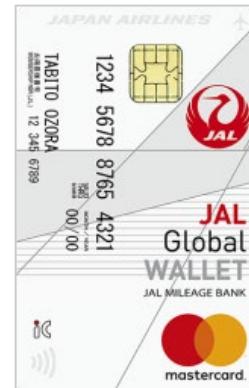
- Banking service provided by Japan Airlines Co., Ltd. utilizing cutting-edge IT technology of SBI Sumishin Net Bank
- By opening a dedicated account, users are able to use various banking functions that meet the demands of JAL users such as deposits, transfers to other banks and payments that can be completed on the app, as well as highly convenient services such as recharging the “JAL Global WALLET”, which is a leading service, and earning miles based on the amount of payments made and the balance of foreign currency deposits

<Image of JAL NEOBANK>



JAL Miles awarded for use in and outside Japan

JAL Global WALLET



JAL NEOBANK



Deposits / bank transfers / foreign currency deposit services, etc.

Provision of banking functions

Payments

Deposits · Payments

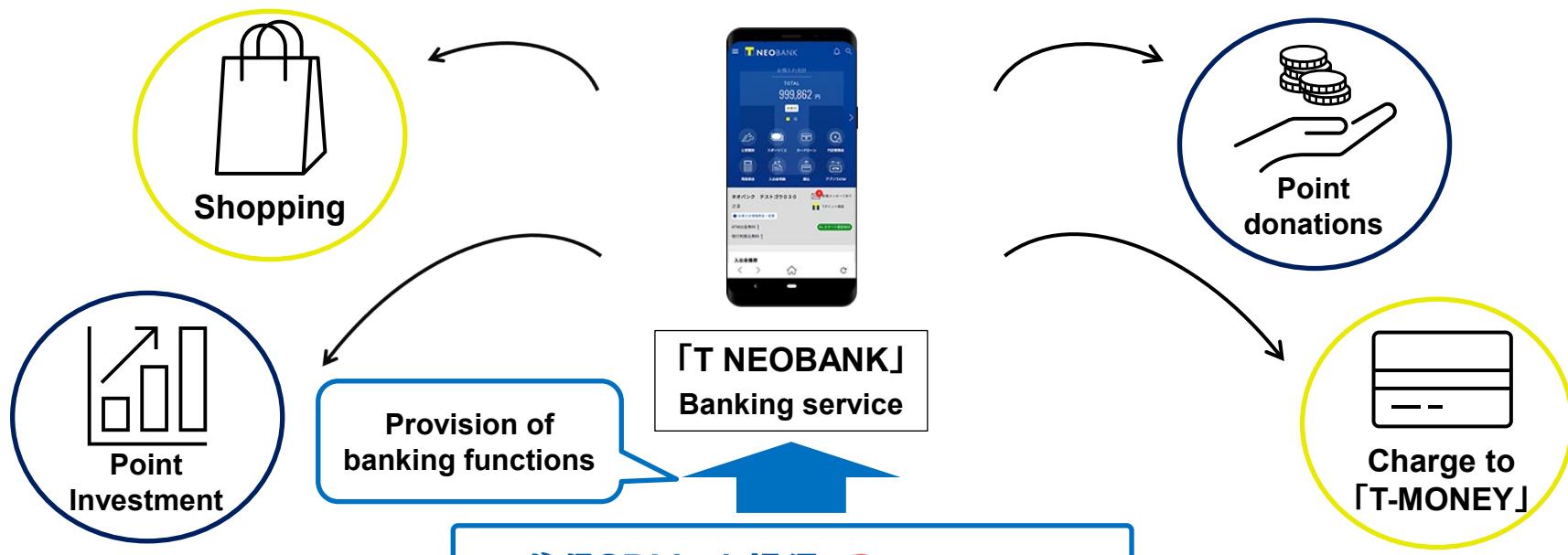
住信SBIネット銀行  SBI Sumishin Net Bank

Start of The Second Project in the “Neo-bank Initiative,” “T NEOBANK,” which is an Exclusive Banking Service for “T-Point Members”



- A banking service provided by SBI Sumishin Net Bank and T-MONEY exclusively for the approximately 70 million T-members
- The service offers functions with high customer convenience, such as multi-factor/biometric authentication and the ability to use ATMs only with the app without using a cash card
- T-Points can be earned through various banking transactions such as salary receipt and account transfers, while accumulated T-Points can be used for various other services

(Examples of T-Point use)

Contributing to the convenience of T-members

SBI Sumishin Net Bank Launches Joint Study with DLT Labs to Establish Platform for DX Support Services and Supply Chain Finance Services



住信SBIネット銀行

 SBI Sumishin Net Bank

- ✓ Establishment of a diverse partner network through the promotion of the Neo Bank Initiative
- ✓ Provision of **supply chain finance and DX support services**, etc. to Neo Bank partner companies or their business partners



DLT
LABS™

- ✓ Provision of platform services for enterprises that enable easy integration and deployment of business modules, security, etc.
- ✓ Extensive global experience in SCM and payment network establishment etc. by utilizing distributed ledger technology

Further advance the Neo Bank Initiative by utilizing DLT Labs' technology and know-hows, which has solid development capabilities and a proven track record including its business with Walmart Canada

In Pursuit of Synergies, the Alliance Network will be Expanded for the Housing Loan Business, which is a Pillar of Revenue for the Group

Examples of collaboration in the area of housing loan business

Business area of partners	Announcement date	Contents
MLB	April 1, 2021	Acquired shares of Yuryo Loan Co. Ltd. to make it a subsidiary. Further expanded Flat 35 business by integrating management with Yuryo Loan, which has a proven track record in the purchase of Flat 35 loans
Regional bank	Nov. 4, 2020	The Sendai Bank began selling mortgages as a new agent for banks
	July 1, 2020	Fukushima Bank began selling mortgages as a new agent for banks
	Jan. 31, 2020	Shimane Bank began selling mortgages as a new agent for banks
Construction	Jan. 29, 2021	LIXIL Housing Research Institute, Ltd. began selling mortgages as a new agent for banks



Provide competitive product lineups and services offered by SBI Sumishin Net Bank



Expanding sales channels by utilizing the networks of each bank agent



Regional financial institutions



Housing-related business companies

SGGs :

- (1) Establish a more expansive ecosystem through an Open Alliance strategy
 - ③ Collaborate with various partners in addition to regional financial institutions to realize regional revitalization, the Japan's one of most pressing social issues
- (i) Thoroughly pursue synergies between SBI Group companies and alliance partner regional financial institutions
- (ii) Plan to form capital and business alliances with 10 regional financial institutions during FY2021, and endeavor to improve the business performance of the alliance partners through various methods

Although this initiative will be completed after 10 banks, it would be fortunate if regional banks other than those in which we have invested could make use of the information and results obtained through this initiative to improve their own performance through analysis

- (iii) Contribute to the revitalization of the local economy through joint creation through Regional Revitalization Partners, a company jointly established with partner companies
- (iv) Supporting the creation of the next-generation global financial center in Osaka and Kobe from various perspectives and contributing to the revitalization of the Kansai economy

- (i) Thoroughly pursue synergies between SBI Group companies and alliance partner regional financial institutions**

Alliances between the SBI Group Companies and Regional Financial Institutions ①

SBI Group companies	Content of the alliance
 SBI SECURITIES	Announced alliances with a total of 43 regional financial institutions in the financial product intermediary business, in addition to two banks decided
 SBI MONEY PLAZA	Co-managing shop operations with 12 regional financial institutions at 19 shops , providing one-stop securities-related products handled by SBI MONEY PLAZA. One new bank will begin a shop this May, with another additional bank decided to start
 Life Insurance	Sales of SBI Life Insurance's group credit life insurance being launched or is already being sold at 26 regional financial institutions
 Insurance	23 financial corporations have decided to handle SBI Insurance's insurance products and are slated to start sales of the product shortly
 NEO FINANCIAL SERVICES	11 banks have introduced a white-labeled banking app provided by SBI NEO FINANCIAL SERVICES, with another bank having decided as well
 Business Solutions	Signed agreement with 41 regional financial institutions to introduce the back-office cloud services such as “Approval Time”, “Keihi Bank” and “Kintai Reco” to their customers, and to provide “Joseikin Hojokin Shindan Navi (subsidiy management & navigation tool) and “Business documents, contract, and legal form support service”

Alliances between the SBI Group Companies and Regional Financial Institutions ②



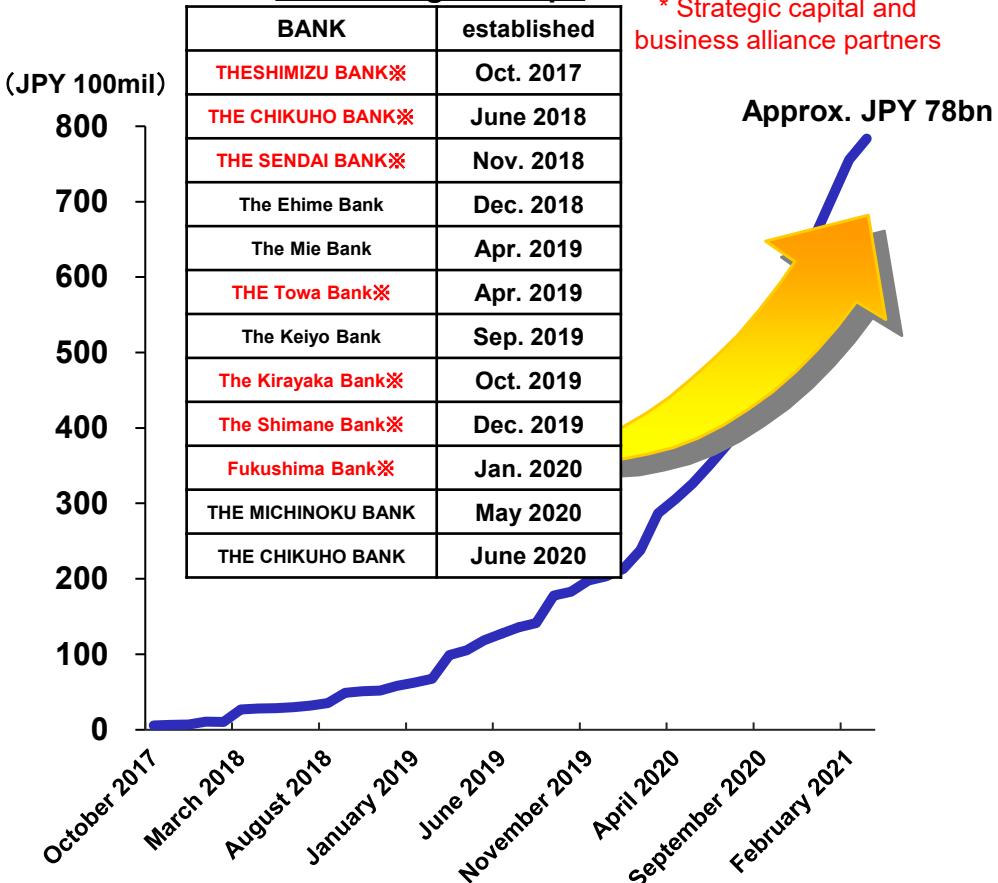
SBI Group companies	Content of the alliance
	The tablet app “Wealth Advisors” provided by Morningstar Japan has been adopted by <u>145</u> regional financial institutions
	<u>38 institutions</u> , including regional financial institutions, and Ripple have invested in Money Tap, which provides money transfers between individuals. <u>Six banks</u> are already connected, and the number of connected banks expected to reach 20 by the end of this year.
	Established through joint investments with regional financial institutions, the number of participating banks has <u>expanded to 39</u> , and AUM has <u>exceeded JPY 830bn</u>
	<u>79 regional financial institutions</u> have invested in venture capital funds currently managed by SBI Investment
	International remittance services provided by SBI Remit now available at <u>6 banks</u>
	<u>3 regional financial institutions</u> decided to offer the real estate purchasing and leasing services “Zutto Smile,” <u>while another two regional financial institutions</u> are in discussion
	<u>5 regional financial institutions</u> have decided to adopt and have begun offering services such as AI screening and foreign currency related services in addition to the mortgage products offered by SBI Sumishin Net Bank

SBI MONEY PLAZA Operates 19 Co-managed shops with 12 Banks

(2 co-managed shops with THE SHIMIZU BANK, THE CHIKUHO BANK, THE Mie Bank, THE SENDAI BANK, The Ehime Bank, The Towa Bank, and The Keiyo Bank)

-Realization of synergy between the SBI Group and regional financial institutions-

Changes in customers' Deposit assets at co-managed shops



Plans to start operating a co-managed shop in May 2021 with THE DAIKO BANK as the 13th bank. In addition, one new bank has committed to operating a shop.

[Unauthorized reproduction is prohibited]

Comparison of per shop's revenue by operating two co-managed shops and one co-managed shop (FY2020)

* Indexed monthly revenue of regional financial institutions operating one shop as 1.0



Regional financial institutions that operate two co-managed shops are more profitable than those that operate only one co-managed shop.

SBI Life Insurance Provides Japan's First Joint Scheme of Group Credit Life Insurance to Financial Institutions that Transcends the Boundaries of Business Categories and Regions, to Endeavor for Efficient Business Operations through Synergies

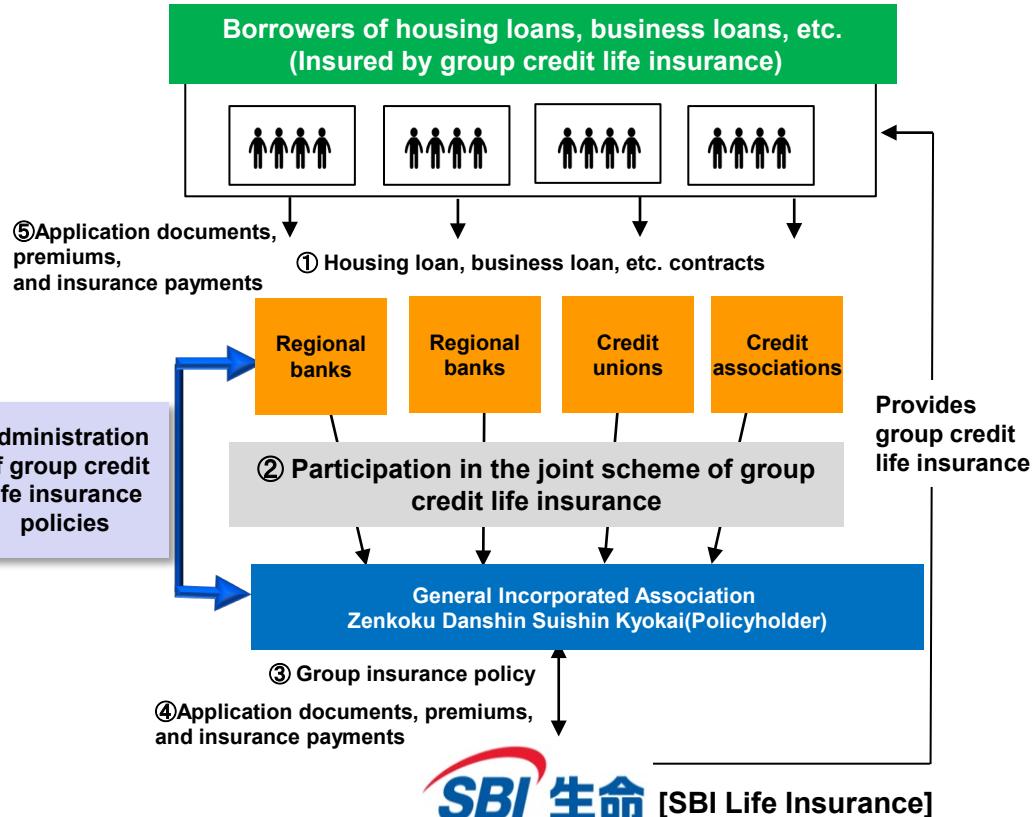
On Jan. 1, 2021, Shimane Bank and SBI Life Insurance became the founding members and jointly established General Incorporated Association Zenkoku Danshin Suishin Kyokai

Provide regional financial institutions with **economies of scale on a nationwide scale regardless of business type**, while maximizing the use of cloud and other technologies


Strive to reduce the administrative burden on each financial institution for a speedy, smooth, and low-cost administrative system

Shimane Bank, Fukushima Bank, and THE SENDAI BANK have been using the system since Jan. 2021
More than 20 financial institutions will participate by July 2021

Diagram of the joint scheme of group credit life insurance



- (ii) **Plan to form capital and business alliances with 10 regional financial institutions during FY2021, and endeavor to improve the business performance of the alliance partners through various methods**

Strategic Capital and Business Alliances Partners of SBI Holdings

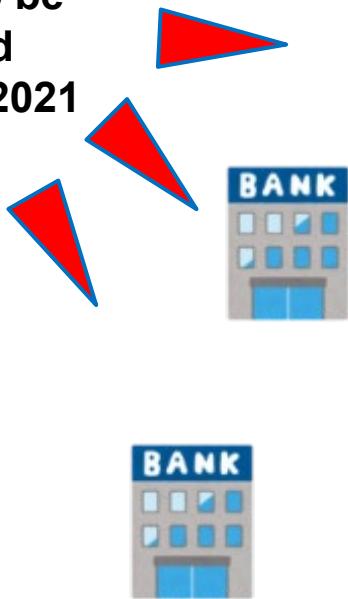


-Based on available resources, the SBI Group may form capital and business alliances with up to 10 regional banks/financial institutions-

Alliance to be announced during FY2021



島根銀行
(Shimane Bank)



SBI Regional Bank Holdings
(Including planned investments)

福島銀行
(Fukushima Bank)

あなたのまちの
筑邦銀行
(CHIKUHO Bank)

仙台銀行
(Sendai Bank)

清水銀行
(Shimizu Bank)

きらやか銀行
(Kirayaka Bank)

ふれあい銀行
TOWA 東和銀行

(TOWA Bank)

SBI Regional Bank Holdings Supports the “Qualitative Transformation” of the Regional Financial Institutions in which it has Invested

(Examples of major support measures that can be provided by the SBI Group)

Common issues for regional financial institutions

Sophistication of securities operations

Adaptation of fintech

Increased system costs

Etc.

Determination of a support policy based on the circumstances of each bank

Operation of the co-managed shops with SBI MONEY PLAZA

Asset management support

Business matching

System commonality

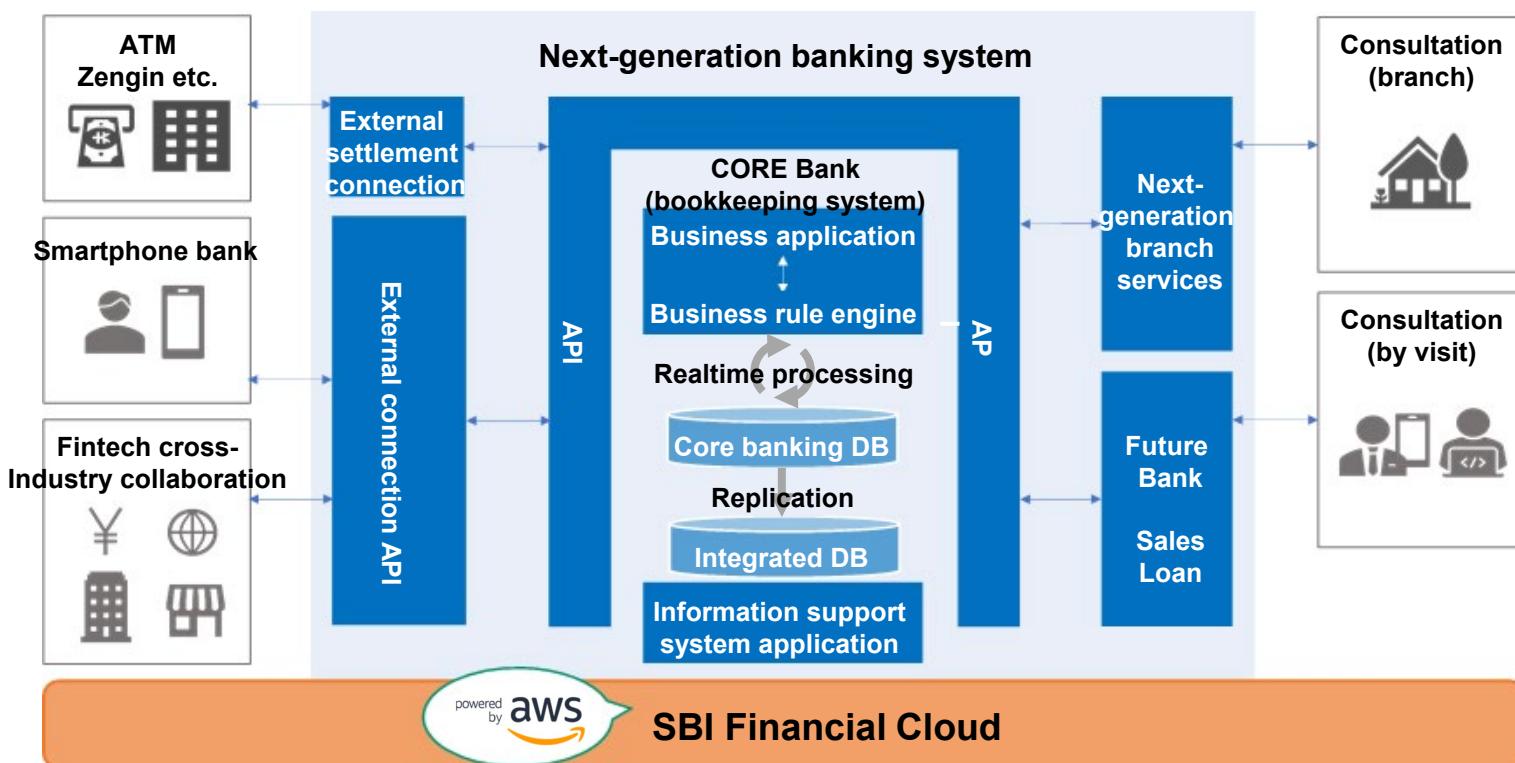
Providing full support for the “Self-transformation” and even “self-evolution” of the investee regional financial institutions, rather than a “Restructuring”

Establishing a Cloud-based Core Banking System to Help Regional Financial Institutions Improve Their Performance by Reducing Fixed Costs

-Expect to introduce the system to multiple banks sequentially from 2024-



- ✓ The next-generation banking system developed by Future Architect, operated by SBI Group on an AWS
- ✓ Annual fee model with low initial cost. **Estimated annual usage fee of JPY 1bn to offer a comprehensive system that includes a core banking system and branch system**
- ✓ Through the use of banking APIs for operations, facilitate external connection with various fintech services, etc., significantly reducing additional development costs incurred by conventional core banking systems after the system goes live
- ✓ Realize centralized management of customer information in real time without dependence on device type, etc. **drives forward the Digital Transformation (DX) of banking operations and significantly reducing both IT and process costs**



Promote DX among regional financial institutions, regardless of capital relationship

(iii) Contribute to the revitalization of the local economy through joint creation through Regional Revitalization Partners, a company jointly established with partner companies

Operate Regional Revitalization Partners Co., Ltd as a Joint Initiative with Multiple Partners Who Share a Common Aspiration Toward Regional Revitalization



Functioning as a driving force for policy making for regional revitalization

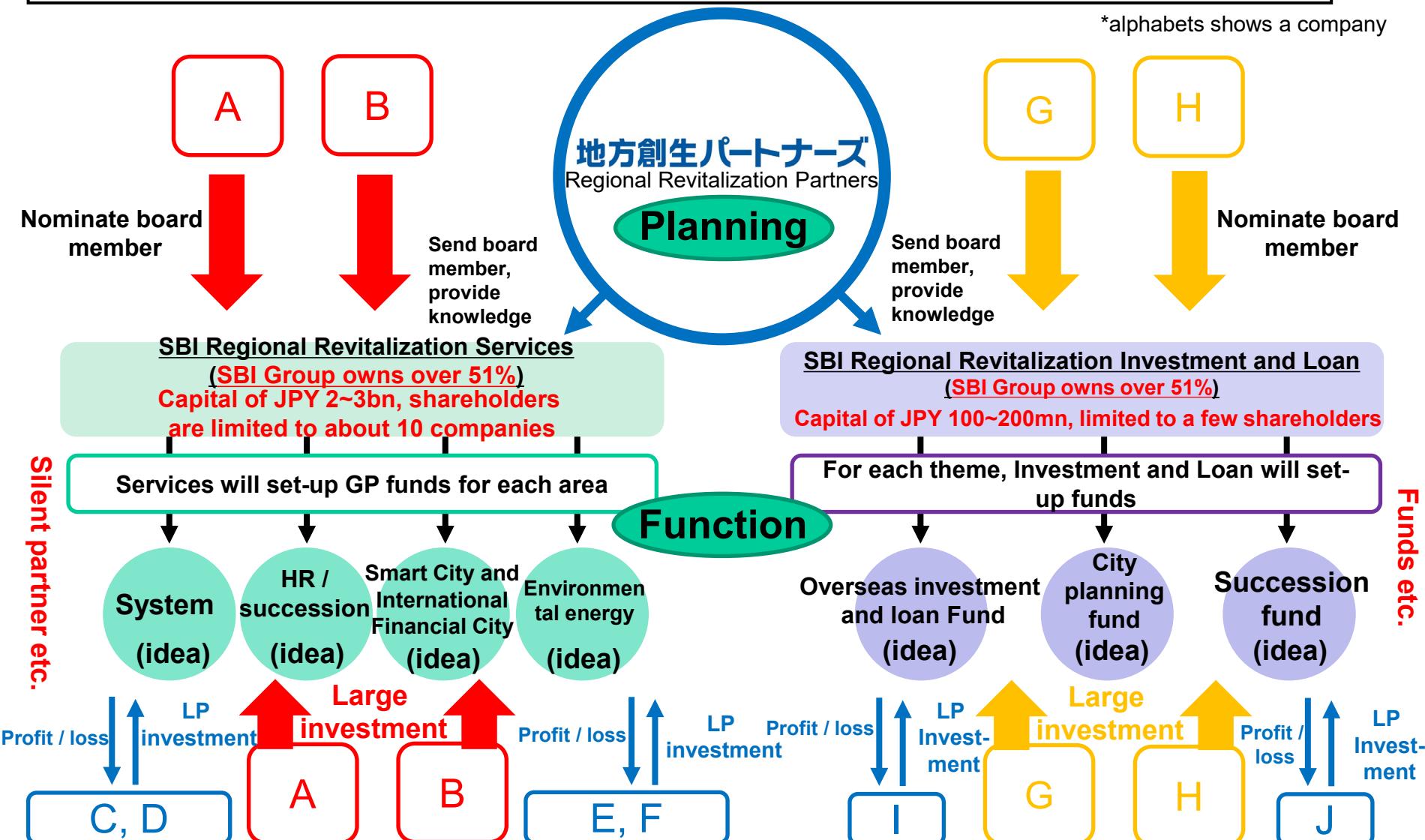
- It does not have an investment function in regional financial institutions, but rather, plans and proposes strategic guidelines for promoting regional revitalization, etc., for SBI Regional Revitalization Services and SBI Regional Revitalization Investment and Loan
- Establish SBI Regional Revitalization Services and SBI Regional Revitalization Investment and Loan, etc. at an early stage and coordinate investors for each theme or project

The Scheme of the Function Providing Company



- Raise capital by forming a fund (silent partnership, etc.) in which the function provider acts as a GP for each area or theme
- Core partners who make major investments into the fund will have the right to invest in the function provider, as well as to nominate board members

*alphabets shows a company



SBI RRIL Established Business Succession Fund as First Project to Address the Business Succession Issues Among the Regional Pharmaceutical SMEs



(iv) Supporting the creation of the next-generation global financial center in Osaka and Kobe from various perspectives and contributing to the revitalization of the Kansai economy

- a. **Participation in “The Committee for The Promotion of Global Financial City OSAKA”**
- b. **Establish a new SBI HOLDINGS Osaka Head Office in the city of Osaka**
- c. **Two organizations as the core of the global financial center**
- d. **Endeavor to establish a concentration of fintech companies in the Kansai region**

a. Participation in “The Committee for The Promotion of Global Financial City OSAKA”



In order to promote the realization of a global financial city that utilizes the strength and potential of Osaka, members from the SBI Group have joined as observers or as members to “The Committee for The Promotion of Global Financial City OSAKA,” which consists of both public and private entities, including local government, economic organizations, banks and security companies, and MNCs

[observers](7 corporation / organization)

Organization name

The Osaka Bankers Association

The Financial Futures Association of Japan

Japanese Security Token Offering Association

Japanese Securities Dealers Association

JAPAN COMMODITY FUTURES INDUSTRY ASSOCIATION

The Commodity Futures Association Of Japan

Fintech Association of Japan

*As of Mar. 29th 2021(ordered Japanese syllabary of corporation / organization name excluding the President / Vice President)

Members(31 corporation / organization)

Name	Corporation / organization name, occupational name	note
Matsumoto Masayoshi	Kansai Economic Federation, President	President
Ozaki Hiroshi	The Osaka Chamber of Commerce and Industry, President	Vice President
Fukano Hiroyuki	Kansai Association of Corporate Executives, Representative secretary	Vice President
Yoshimura Hirofumi	Governor of Osaka Prefecture	Vice President
Matsui Ichiro	Mayer of Osaka	Vice President
Ukawa Atsushi	The Senshu Ikeda Bank, CEO	
Otsuki Yoshiaki	IwaiCosmo Securities, CEO	
Noguchi Kazuya	SMBC Nikko Securities, Managing Executive Officer, General Manager of Kinki	
Kitao Yoshitaka	SBI HOLDINGS, CEO	
Tateno Junzo	OSAKA BUSINESS DEVELOPMENT AGENCY, Chairman	
Takai Kazuyoshi	Osaka Shinkin Bank, Chairman	
Nakatsuka Ikko	SBI HOLDINGS, Advisor *assumed manager of Osaka Dojima Commodity Exchange on Apr. 1 st .	
Iwanaga Moriyuki	Japanese Securities Cleaning Corporation, Vice President Executive Officer *assumed CEO of Osaka Dojima Commodity Exchange on Apr. 1 st	
Takahashi Toyonori	ORIX Corporation, Representative Executive Officer of Group Kansai	
Nishizawa Yoshiki	Osaka Metropolitan University, Chief Director	
Yamada Masakatsu	Japannext, CEO	
Takahara Mizuki	JAFCO Group, Kansai branch president	
Tadokoro Shunya	Daiwa Securities, Managing Director in charge of Osaka Corporation	
Shimizu Hiroshi	Development Bank of Japan, Managing Executive Officer Kansai Branch Manager	
Okamoto Shinichi	Nippon Life Insurance Company, Operating Officer	
Nemoto Hiroyuki	Japan External Trade organization, Osaka Headquarters	
Fukuyama Kunishige	Nomura Securities, Managing Director Osaka Representative and Osaka Branch manager	
Kodama Tetsuya	Barclays, Asia Pacific Vice President	
Okuyama Fumi	BP PARIBAS Securities, Global market headquarters general manager	
Hagino Takuhide	Pictet Asset Management, CEO	
Fujishiro Goji	Mizuho Bank, Senior Managing Executive Officer	
Tatematsu Hiroshi	Mitsui Sumitomo Insurance, Managing Executive officer General manager of Kanasi corporate Headquarters	
Kakumoto Keiji	Sumitomo Mitsui Banking, Director and Senior Managing Executive Officer	
Tanaka Naohiro	Sumitomo Mitsui Trust Bank, Senior Managing Executive Officer	
Taniguchi Muneya	Sumitomo Mitsui Trust Bank, Director and Senior Managing Executive Officer	
Okahashi Tatsuya	Resona Bank, Representative Director, Vice President and Executive Officer	

b. Newly Establish SBI HOLDINGS Osaka Head Office in Osaka City, Osaka Prefecture



- **Newly establish SBI HOLDINGS Osaka Head Office in Sumitomo Nakanojima Bldg located in Nakanojima, one of the core cities called “The Kitchen of the Nation” where leading companies in Kansai concentrate on. (summer in 2021)**
- By gathering newly established companies and Osaka bases of SBI Group's companies including Osaka Digital Exchange, lay the major foundation for expanding business in Kansai area
- There are many public institutions, popular institutions of culture / art of Osaka in “Nakanojima” which is the sandbank of Okawa, tributary of Yodo River. The place is attractive as a business area

<Sumitomo Nakanojima Buildings>

3-2-18, Nakanojima, Kita-ku,
Osaka City, Osaka Prefecture



c. Two organizations as the core of the global financial center

- ① Osaka Dojima Commodity Exchange**
- ② Osaka Digital Exchange**

SBI Group also Provides Capital Support for Osaka Dojima Commodity Exchange and Osaka Digital Exchange

-Accelerate globalization by attracting funds and human resources through the participation of overseas firms-

[Organizational structure]

Investor composition (%)	
Japannext	19.37
SBI Holdings	14.53
YUTAKA TRUSTY SECURITIES *1	14.34
OKAYASU SHOJI *1	14.02
Optiver *2	8.8
SUNWARD TRADING *1	2.66
HOXSINBUSSAN *1	2.22
Jiji Press	1.76

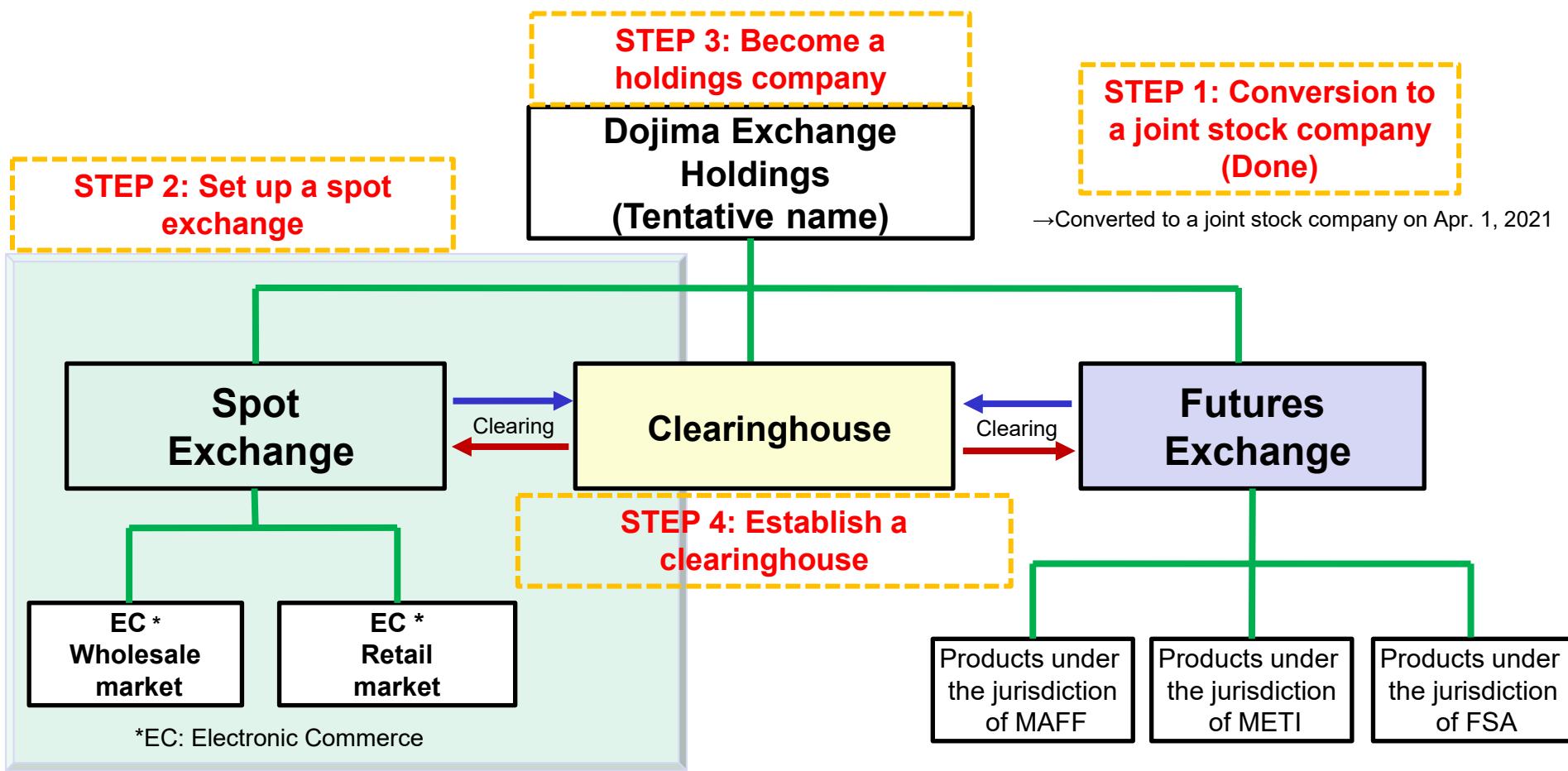
*1 Commodity futures trader

*2 High speed traders based in the Netherlands



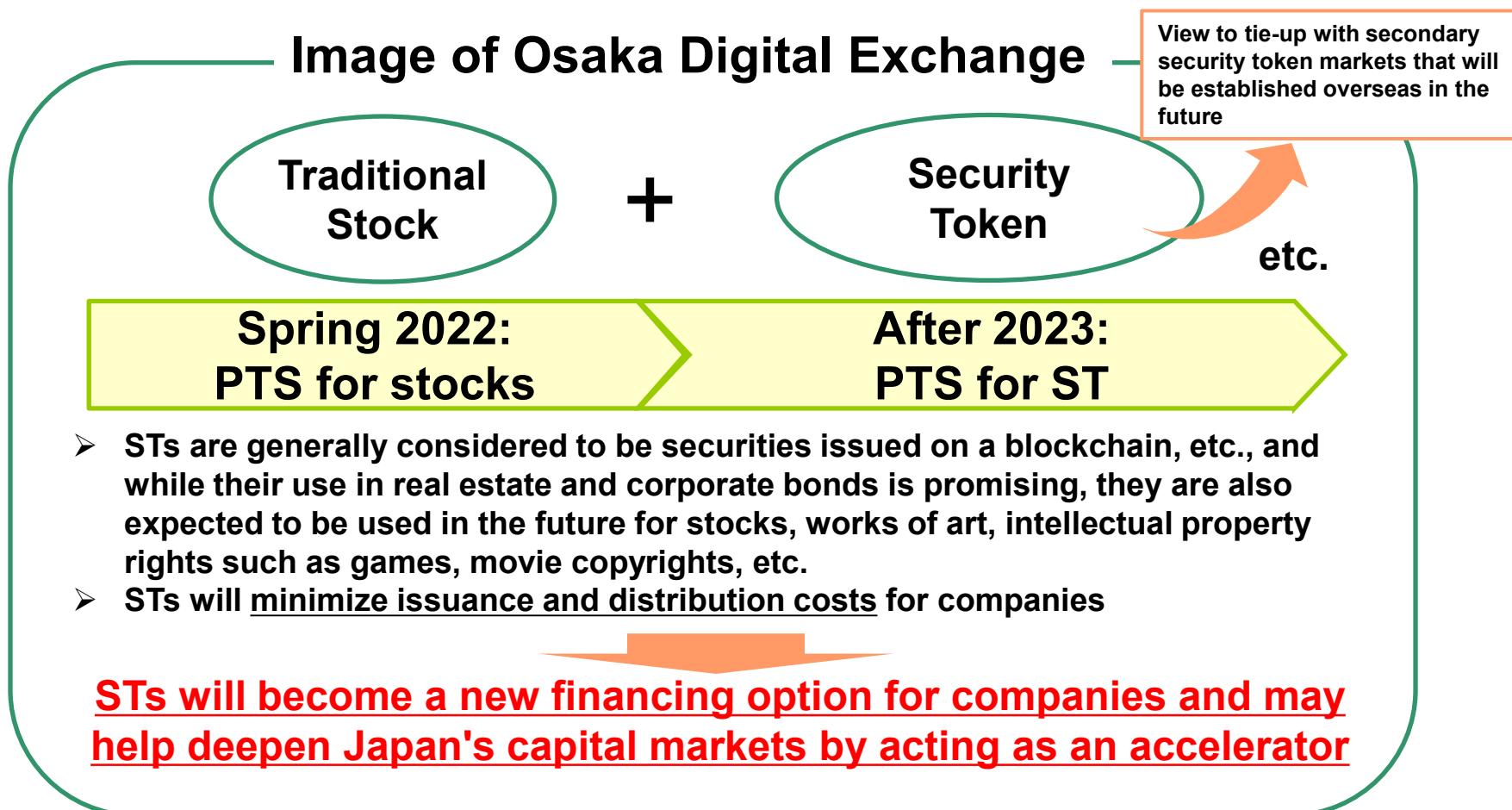
Supporting the Formation of a Global Integrated Exchange for the Osaka Dojima Commodity Exchange

- ✓ Endeavor to establish a comprehensive exchange group centered around Osaka Dojima Commodity Exchange, Japan's only rice futures market, which dates back to it being the Dojima Rice Exchange, the world's first futures exchange
- ✓ The comprehensive exchange to be established to rank along with JPX through the addition of processes and functions that will include **(1) converting the futures exchange into a joint stock company, (2) setting up a spot exchange, (3) becoming a holding company, and (4) establishing a clearinghouse**



Established on Apr. 1, Osaka Digital Exchange, to Offer Equity Trading on PTS

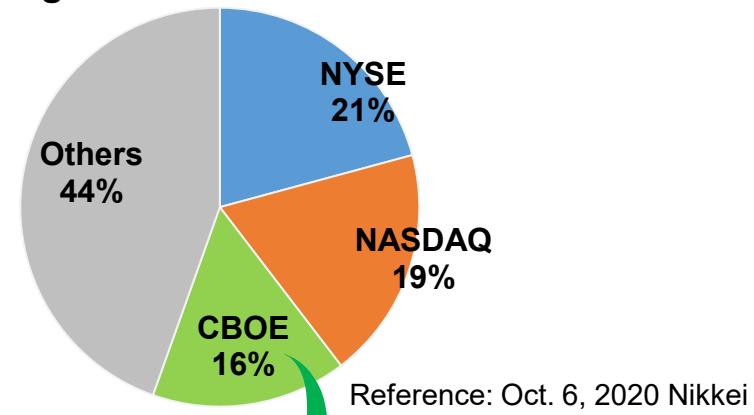
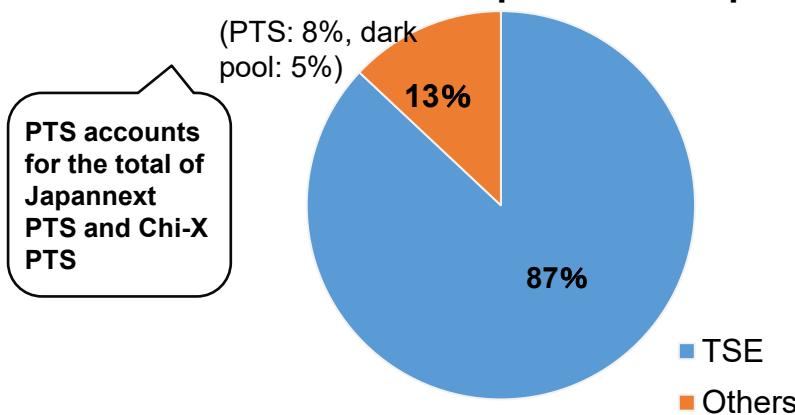
In order to develop the market for security tokens (ST), the next generation of financial products, it is necessary to have not only a primary market for the token issue, but also **a secondary market where tokens can be traded amongst token holders. Osaka Digital Exchange will provide this function.**



c. Two organizations as the core of the global financial center ②Osaka Digital Exchange

As the Negative Effects of TSE's Centralization become Apparent, such as the Failure to Suspend Trading of all Stocks for the Entire Day in Oct. 2020, it is Essential to Develop a PTS that can Compete with TSE as an Alternative Market

< Comparison of Japanese and U.S. Exchange Market Share >

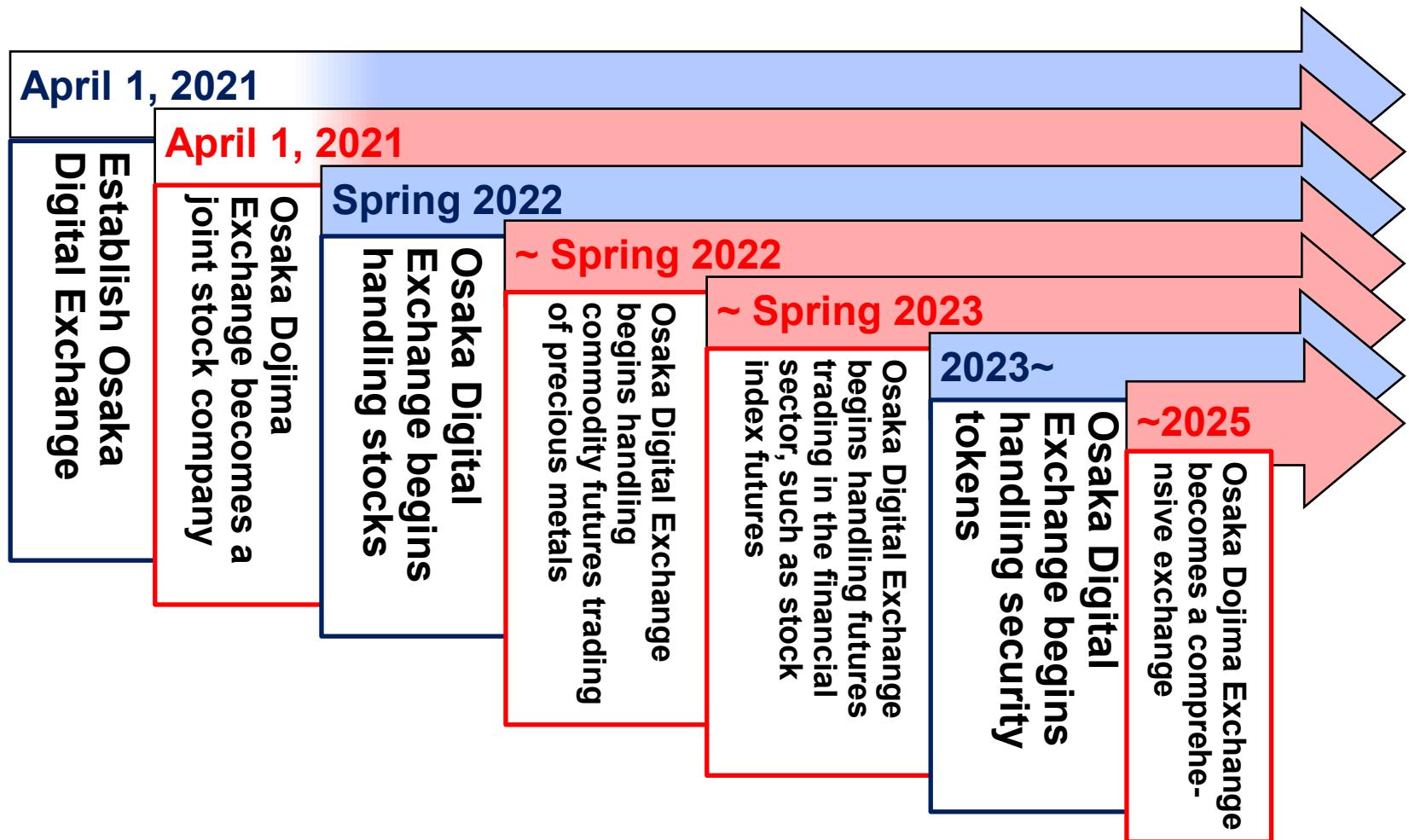


CBOE Global Markets, operator of the Chicago Board of Options Exchange (CBOE), a major U.S. exchange, announced on the 24th that it will acquire Chi-X Japan, a Japanese private trading system (PTS). (omission) CBOE is expanding through the acquisition of trading markets around the world and aims to expand into the Asia-Pacific region, where exchanges still have a strong regional flavor.

Excerpt from "U.S. CBOE to Expand into Asia by Acquiring Japanese Private Exchange", Nihon Keizai Shimbun, March 26, 2021.

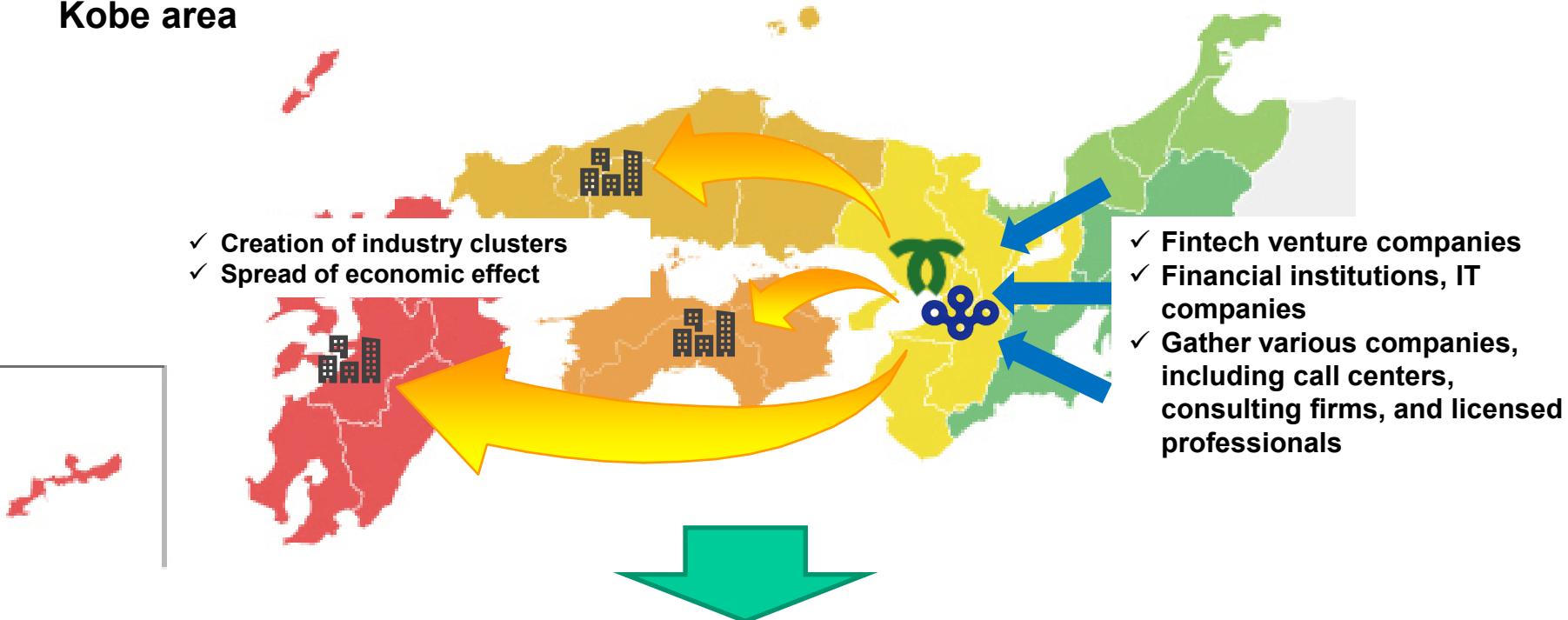
In order to realize customer-oriented services (fiduciary duty) such as best execution, and to transform the Japanese market in line with global standards, SBI group will work together with Japannext PTS, the new PTS to be established at Osaka Digital Exchange, and Chi-X PTS to foster a sound securities trading market

Timeline of Two Exchanges as the Core of the Next Generation Global Financial Center



d. Endeavor To Establish a Concentration of Fintech Companies in the Kansai Region

- Create a concentration of fintech companies in the Osaka-Kobe area that will attract not only fintech ventures, but also many financial, IT, and other related service providers
- Promote the creation of industrial clusters in cooperation with universities west of the Kansai region, in addition to establishing a fintech center in the Osaka-Kobe area



Strive to contribute to the economic development westward of the Kansai region

SGG S :

(2) To actively invest in venture companies with innovative technologies that develop new business frontiers, and to introduce these technologies within the SBI Group so that the technology is diffused to alliance partners, resulting in maximized synergy that is organically integrated through technology

- ① Invest in venture companies with innovative technology**
- ② Introduce superior technologies of the investee venture companies to the SBI Group**
- ③ Diffuse technology to alliance partners, etc.**

The SBI Group's Basic Concept of Startup Investment Process

-Expand business by leveraging technological superiority to quickly capture technological advances-



Three processes of the SBI Group's basic strategy for startup investment

1. Investment

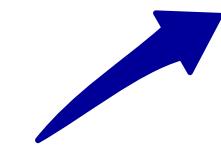
Investment in promising startup companies

2. Adoption

Technology evaluation and utilization for applicability within the SBI Group

3. Diffusion

Diffusion of technology across industry



Mechanism within the SBI Group

Investment business in private equity business centered on SBI Holdings and SBI Investment

- Focused investment strategy specializing in growing fields
- Providing capital, knowledge and strategies

Financial Services Business

- Fintech 1.5: Start utilizing Web-based blockchain by leveraging the existing corporate ecosystem
- Fintech 2.0: Develop proprietary blockchain applications

All businesses in the SBI Group

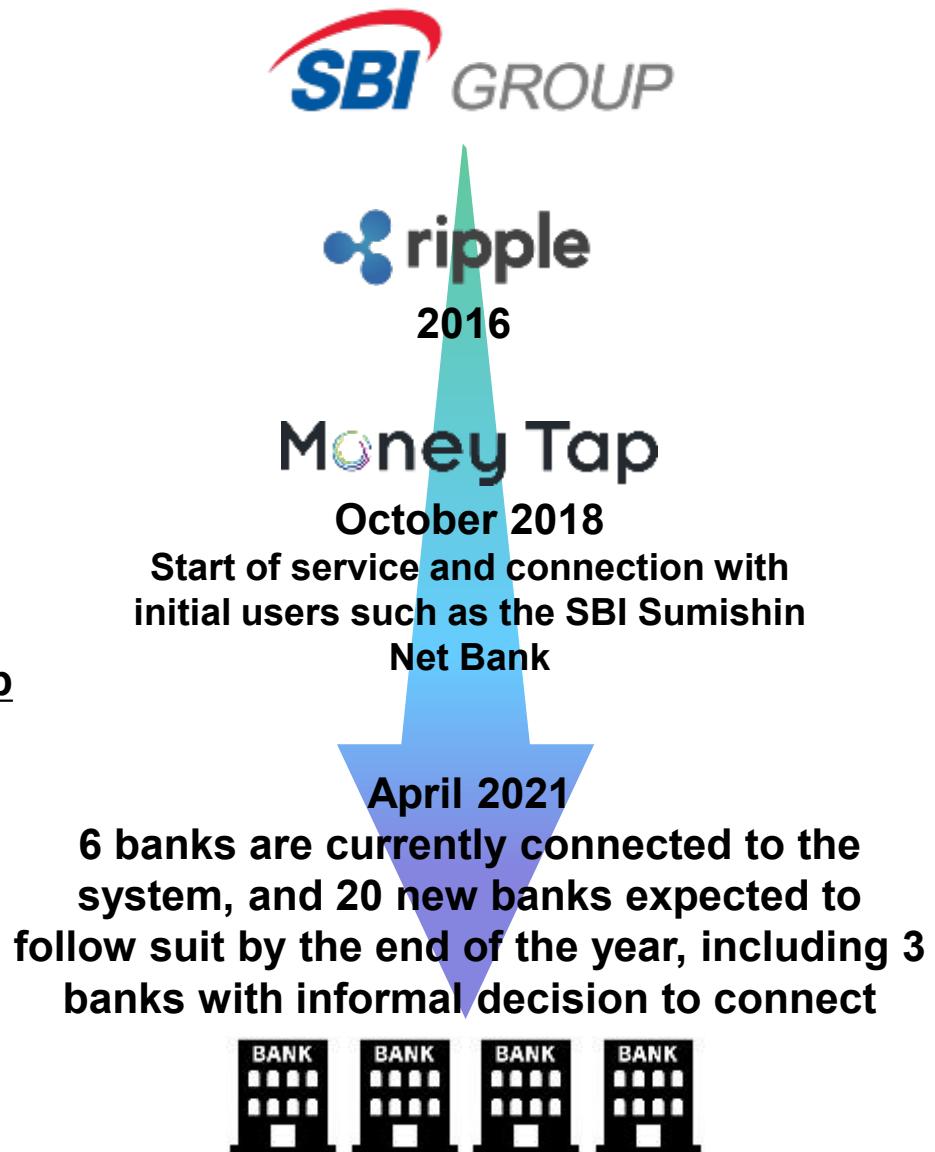
- Establishment of subsidiaries and affiliates providing new technologies, etc.
- Strengthen alliances with companies outside of the Group

Promote sustainable business expansion and social change through investment, adoption and diffusion processes at each stage, according to technological developments

Example of Investment, Introduction, Diffusion within the SBI Group: Ripple



Three processes of the SBI Group's basic strategy



SGGs:

(2) Development of new business fields

- ① Investment in venture companies with innovative technology**

① Investment
Improve Corporate Value of Fintech Ventures which SBI Investment 
Invested in, Through Installation Support of Advanced Technologies
Such as Fintech by the SBI Group.

Fintech Fund
(Fund size: JPY 30.0 bn)
Established in Dec.2015

Synergy examples:

- ✓ SBI Group's cooperation with WealthNavi
- ✓ SBI Sumishin Net Bank's expansion of the API economy



SBI
AI&Blockchain Fund
(Fund size: JPY 60.0 bn)
Established in Jan.2018

Fintech venture investees

<Investment results>

Investment of approx. JPY 78.5bn into **171 companies** has been decided collectively from the two funds. Investment of **approx. JPY 119.5bn** has been decided, including the co-investment of SBI Holdings, etc. The Fintech Fund: **approx. JPY 25.5bn** SBI AI&Blockchain Fund: **approx. JPY 52.5bn**
Co-investment from SBI Holdings, etc. : **approx. JPY 41.5bn**

<Exit results>

19 IPOs to date; 5 exits through equity sale to a third party

Achieved cycle of investment by simultaneously promoting full-scale investment from new funds and return on investments in the area of fintech, focused on since 2015.

SBI Investment is Aggressively Investing in New Fields of Technological Innovation

*Primary investee companies of major funds

=IPO' d =M&A' d

Blockchain / Crypto-asset	Crowdfunding / M&A	Marketing / Media	Insurance	Robotics / Autonomous	Environmental Energy																																																																						
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(カナダ)</small> VENTENY <small>EMPLOYEE HAPPINESS (フィリピン)</small> freee <small>フリー(株)</small> VALTES <small>VALTES HOLDINGS (バルテス(株))</small> <small>(株)プロジェクトカンパニー</small> Dr.JOY <small>Dr.JOY(株)</small> ECBO square. <small>(株)ECBOスクエア</small> FLOWACCOUNT.COM <small>Flowaccount Company Limited (タイ)</small> Writeup! <small>(株)ライトアップ</small> Timee <small>(株)タムー</small> VALTES <small>VALTES HOLDINGS (バルテス(株))</small> Puma Brower <small>Puma Technologies, Inc. (米国)</small> <small>(株)プロジェクトカンパニー</small> Dr.JOY <small>Dr.JOY(株)</small> VALTES <small>VALTES HOLDINGS (バルテス(株))</small> astaxmuse company <small>アスター・ムーズ(株)</small> manebi <small>(株)manebi</small> FLOWACCOUNT.COM <small>Flowaccount Company Limited (タイ)</small> FunReP <small>(株)ファンレップ</small> iMed Technologies <small>(株)iMed Technologies</small> MICIN <small>(株)MICIN</small> MiraBiologics <small>Mira Biologics (マライオ・オロブロク)(株)</small> MODULUS <small>モジュラス(株)</small> Satsuma <small>Satsuma Pharmaceuticals, Inc. 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SGGs:

(2) Development of new business fields

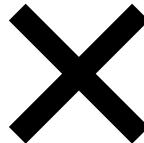
② Introduce superior technologies of the investee venture companies to the SBI Group

Formed a Strategic Capital and Business Alliance with DataRobot Inc.

-Accelerate the introduction and diffusion of the company's leading-edge technology and know-how in AI-related fields within and outside the Group-



- ✓ In August 2012, the Big Data Office (currently the President's Office in charge of Big Data) was established as a cross-group project to promote the planning and development of AI using data from inside and outside the Group
- ✓ SBI Group has been using the services of DR since 2017. The service is contributing greatly to the utilization of accumulated big data in the insurance business for analysis and marketing



- ✓ Leading company in the enterprise AI platform
- ✓ Providing global companies competing for AI innovation with services that deliver reliable AI technology and return on investment
- ✓ Supporting customers to maximize their business value regardless of the size of their organization or industry by providing industry-leading solutions and world-class AI success support services



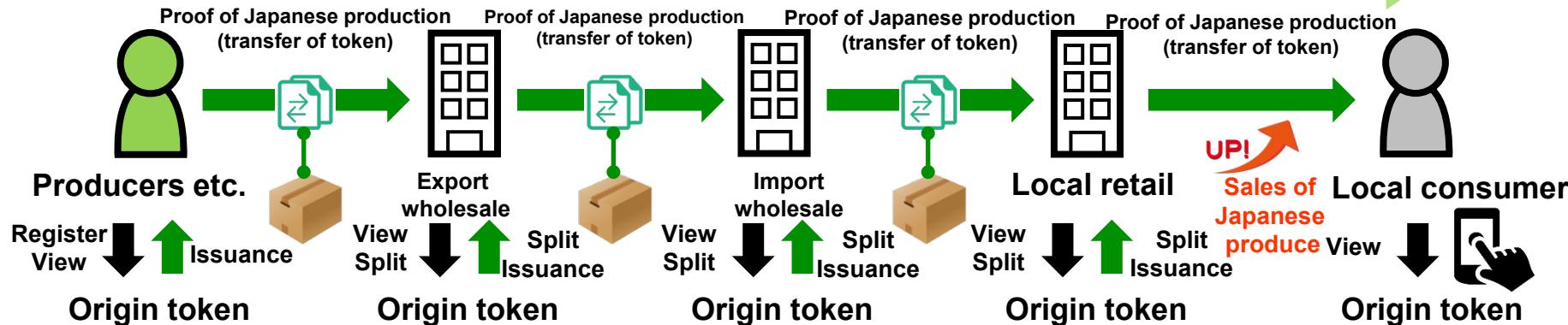
Through this alliance, we will **accelerate the introduction and utilization of AI within the group**. Based on this alliance, "AI Driven Organization Building Program" provided by DataRobot has been introduced at **Shimane Bank**, and **the diffusion of know-how outside the group is progressing**

Established SBI Traceability on April 22, a New Company to Achieve Transparency and Accountability in the Supply Chain

While the concept of “responsible supply chains” in the sustainable development goals (SDGs) adopted at the UN Summit is becoming increasingly important, **the need for appropriate distribution processes in addition to product safety and quality in consumer behavior is growing year by year.**

- As a first step to gaining transparency through traceability by utilizing blockchain, aim to contribute to increased exports (a national policy) by demonstrating a contribution toward production areas and SDGs related to Japanese livestock and marine products that have established an excellent reputation worldwide in terms of quality and the production environment.

Allows tracking for each process by linking each transaction with the origin token



SBI Traceability Platform

Plans to construct the platform using the “regional currency platform” under development at R3’s Corda (blockchain technology)

Developing a Supply Chain Finance Business in the Asia Pacific Region in Collaboration with Singapore's RootAnt

- Supply Chain Finance Platform “Banco” Developed by RootAnt (investment ratio of 4.85%), is a “Digital Banking as a Service” that enables the transfer of bonds in installments based on the high creditworthiness of the buyer company
- Suppliers can not only hold the DPO (Digital Payment Obligation) issued by the buyer company, but also **divide it up and use it to pay downstream suppliers or refactor it to financial institutions** to convert the accounts receivable into cash as early as possible.
- Large-scale funding can be raised through a syndicated approach by multiple financial institutions.

- BYFIN, the SBI Group's local subsidiary in Hong Kong, and RootAnt will develop joint businesses to launch the “SBI-Banco Platform,” a platform that utilize R3's Corda blockchain technology
- First cross-border financing deal completed between a Singapore-based renewable energy company and a Chinese supplier, with plans to expand to Hong Kong, Japan, Vietnam and other ASEAN countries

SGGs:

(2) Development of new business fields

(3) Diffusion of technology to alliance partners, etc.

-Promote the diffusion not only of technology, but also of expertise and other resources-

- (i) Examples of alliances with investee companies
- (ii) Money Tap
- (iii) Regional currencies
- (iv) White label apps
- (v) Examples of spreading partners' expertise

(i) Examples of Alliance with Investee companies

Examples of the Spread of Advanced Technology Owned by Investee Companies to Alliance Partners①



■ The Bank of Yokohama and WealthNavi

WealthNavi for 横浜銀行

10万円から、全自動の資産運用

ロボアドバイザー
預かり資産・運用者数

No.1^{※1}

一般社団法人日本投資顧問業協会「契約資産状況(最新版)(2020年9月末現在)『ラップ業務』『投資一任業』を基にネット専業業者を比較 モニングスター社調べ(2020年12月時点)



- ✓ "WealthNavi for Yokohama Bank" is a customized automated management service for Yokohama Bank customers, providing robot advisor "WealthNavi" as one of the options for asset management services

■ THE SHIMIZU BANK and BASE



- ✓ A service that allows customers to easily open an EC site with no initial or monthly fees. THE SHIMIZU BANK and BASE opened a joint site through a business partnership

■ The Aomori Bank and astamuse



- ✓ Proposed measures to promote employment of professionals to Aomori Bank's client companies

■ The Nagano Bank and Wovn Technologies



③ Problem solving



① Consultation

Multilingualize websites in as little as 5 minutes with "Wovn.io"

② Request for assistance



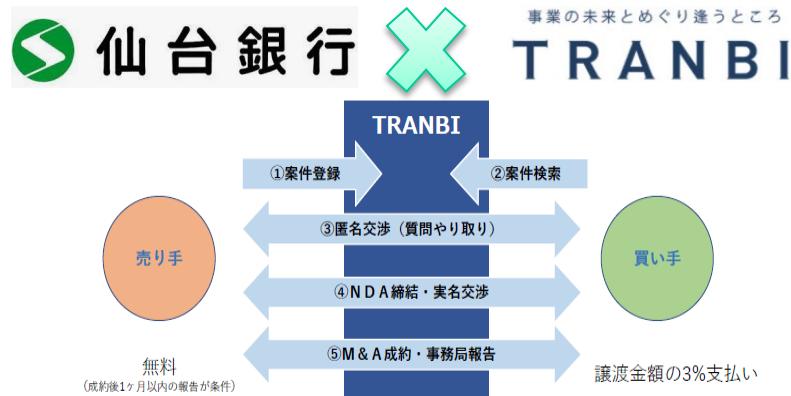
- ✓ Promotion of inbound support and overseas sales channels through the use of Wovn.io for Nagano Bank's business partners

(i) Examples of Alliance with Investee companies

Examples of the Spread of Advanced Technology Owned by Investee Companies to Alliance Partners②



■ The Sendai Bank and TRANBI



- ✓ Provide fast and low-cost online business succession options for client companies that had to close down because they could not find a successor despite their needs for succession

■ The Ogaki Kyoritsu Bank and Global Mobility Service



- ✓ By being able to turn off the engines of vehicles remotely using the IoT platform system and the IoT device Mobility-Cloud Connecting System (MCCS) provided by GMS, it has been possible to provide car loans to people who are not usually eligible due to low income and lack of credit

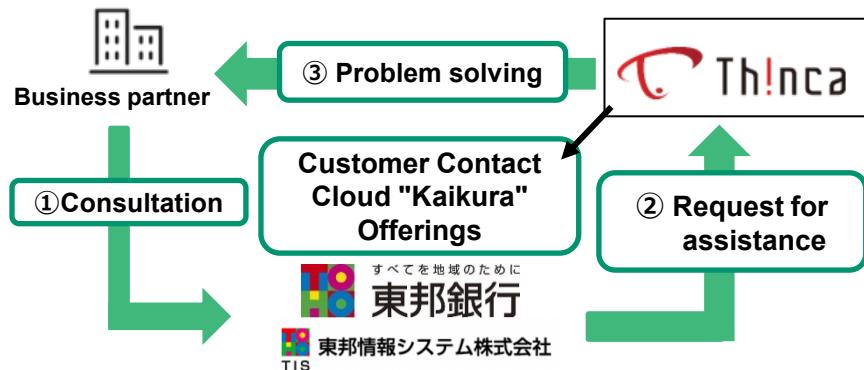
■ CHIKUHO Bank and OLTA



Delivering online-complete factoring services

- ✓ Launched a cloud factoring business as a new means of raising funds in with COVID-19 Era

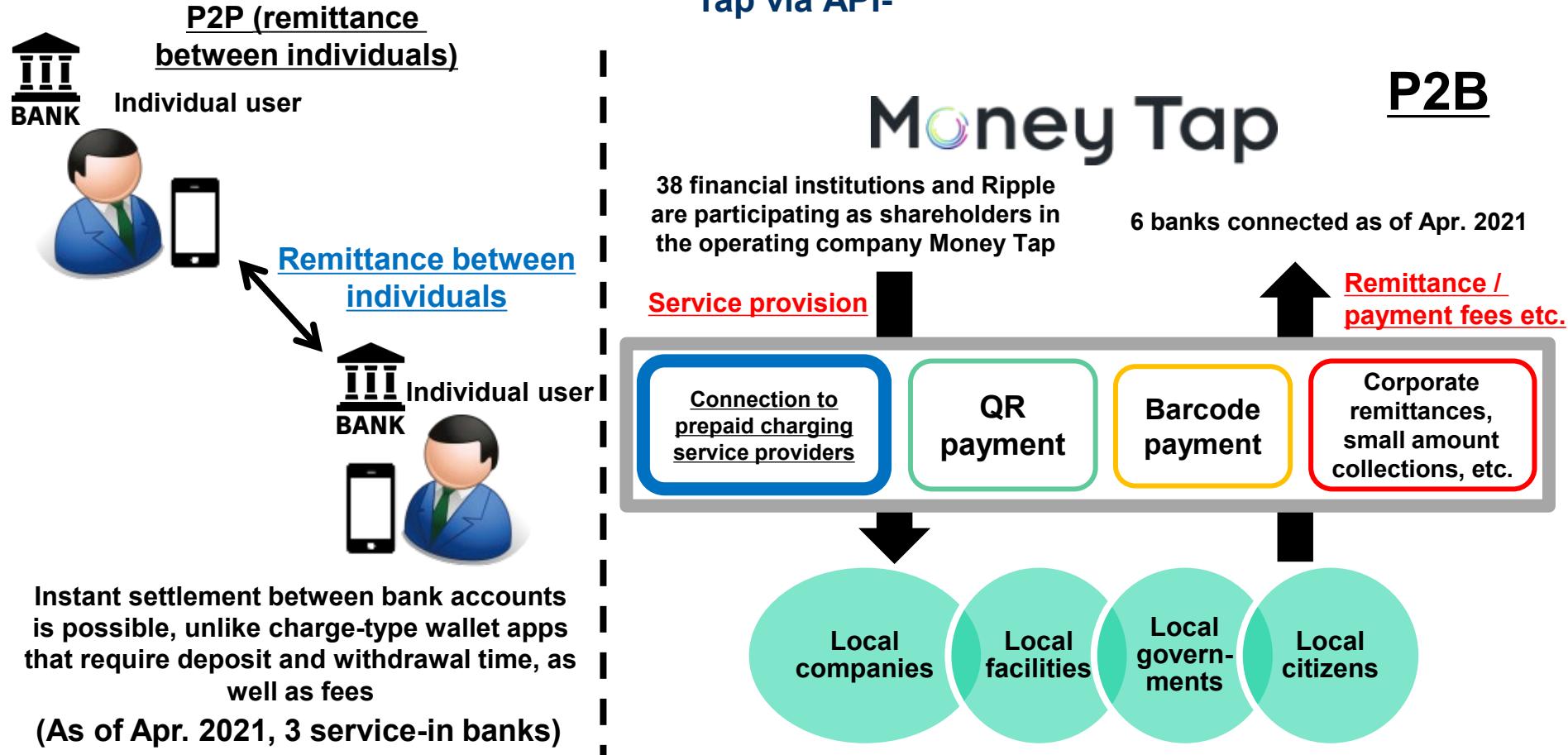
■ The Toho Bank and Thinka



- ✓ The utilization of "Kaikura" for Toho Bank's client companies will reduce the burden of answering phone calls, improve operational efficiency and improve customer satisfaction

Money Tap Collaboration with Financial Institutions for a Win-Win Service Offering

-Provide a variety of financial services to financial institutions connected to Money Tap via API-



In response to the recent fraudulent charge case, will implement eKYC by the end of the year to eliminate security concerns of connected users (banks, prepaid charge operators)

The number of connected banks to expand to 20 by the end of the year, including the six currently connected banks, bringing significant benefits to users by external economic effects

Jointly Established “Machi no Wa Co., Ltd.” with The Chikuho Bank and Kyushu Electric Power

-Promote regional revitalization and revitalization of regional economy through the issuance / management service of regional digital currencies and premium electronic regional coupons etc.-



ずっと先まで、明るくしたい。

[Kyushu Electric Power]

Premium coupons

Regional digital currencies

Regional points

Coupons for regional shopping centers etc.



Living information

Event information

Sightseeing / industrial information

Local shops' information

Employment information

Disaster information

Information Platform “まちの縁” [Machi no En]

Digitize local activities, utilize data for verification of facilities and effective guidance

A platform connecting people with community

Outline of Joint company

Company	株式会社まちのわ (Machi no Wa Co., Ltd.)
Representative	Iritono Mayumi, CEO
Establishment	May 2021 (planned)
Business	<ul style="list-style-type: none"> • Regional digital currency business • Planning, development, sales, etc. of services related to regional revitalization and revitalization of the regional economy
Shareholders (Japanese syllabary order)	SBI Holdings, Inc, Kyushu Electric Power Co., Inc., The Chikuho Bank, Ltd.

SBI Group Supports Digital Currency Issuance in Multiple Regions



“TOKOWAKA Coin”
(Munakata City,
Fukuoka Prefecture)



Premium electronic regional coupons
(Ukiha City, Fukuoka Prefecture)



“Dazaifu Pay”
(Dazaifu City,
Fukuoka Prefecture)



“Hiragura Pay”
“Cashless hako-poppo”
(Hirao association of Commerce
and Industry & Hakozaki shopping district
association Fukuoka City,
Fukuoka Prefecture)



“Hita Pay” (Hita City,
Oita Prefecture)

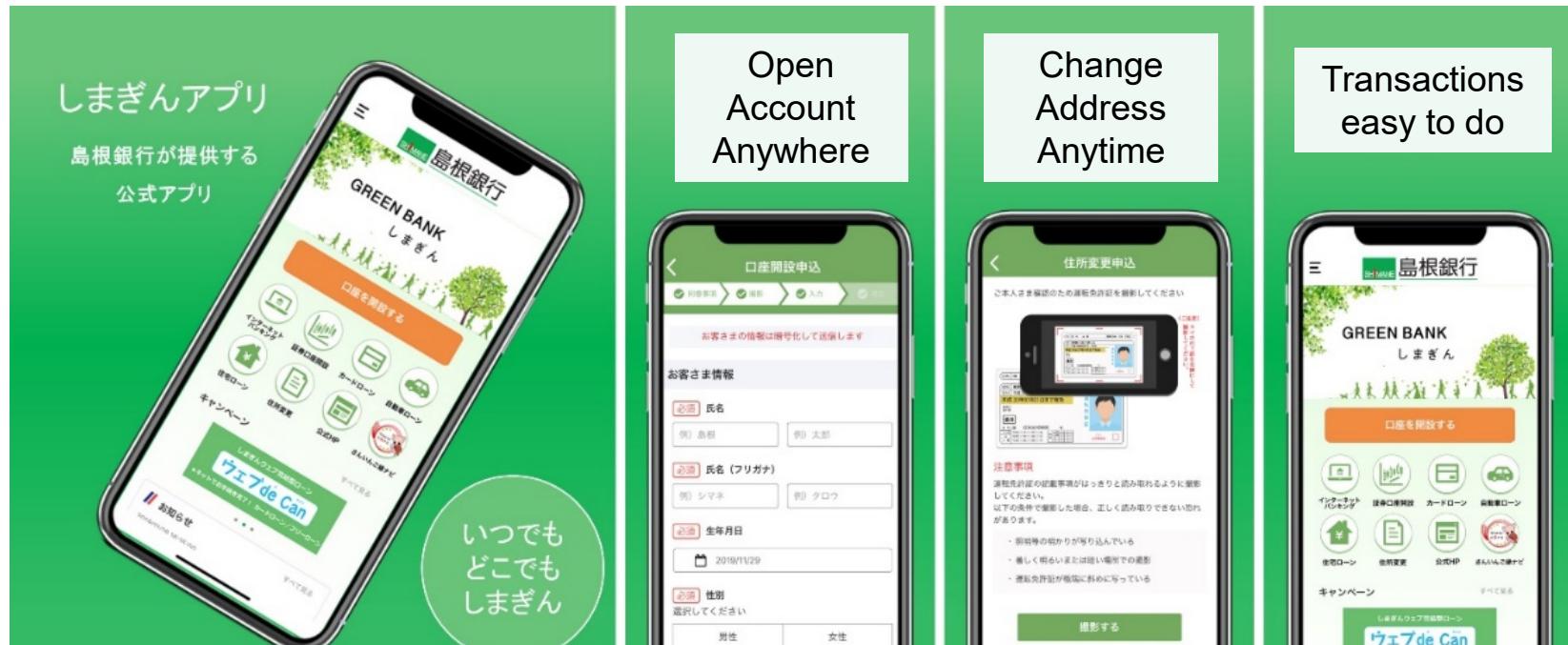


“Miyama Smile Pay”
(Miyama City Fukuoka Prefecture)

White-labeled Banking Apps Introduced by SBI NEO FINANCIAL SERVICES Adopted by 11 Banks, with Another Bank Decided

- ✓ Providing bank teller services at low cost
- ✓ Based on API compatibility, functions can be expanded by utilizing various fintech services from investee companies of the SBI Group

[Image of the application screen introduced by Shimane Bank]



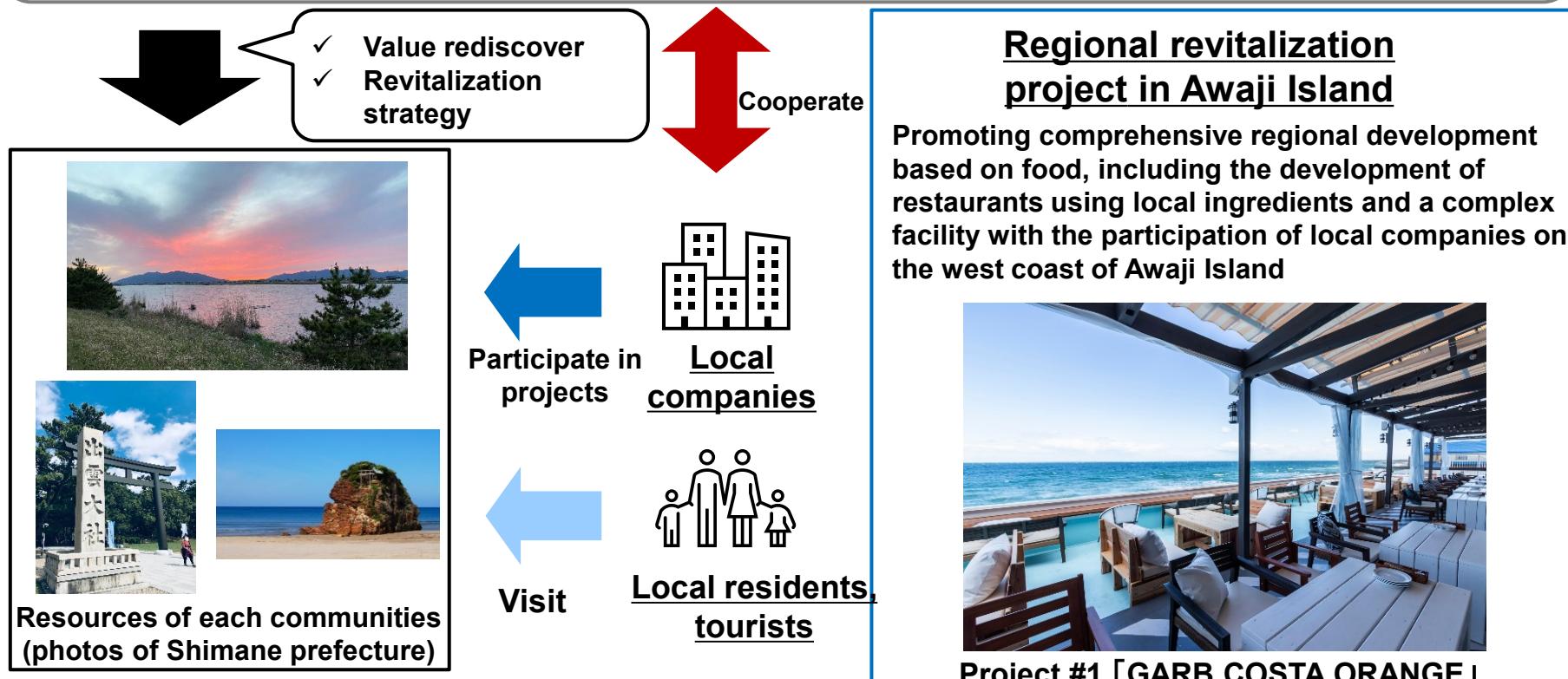
-Customer acquisition support through “Mobilized Bank Teller Functions”-

Promotion of Regional Development Centered Around BALNIBARBI, a Company with Outstanding Expertise in Regional Development and Redevelopment



BALNIBARBI

A company with a wealth of experience and expertise in promoting regional development through stores and facility development, suburban area development projects, and regional revitalization projects



SBI Group, Shimane Bank , and local companies have reached a basic agreement to promote a new regional development project in Shimane Prefecture

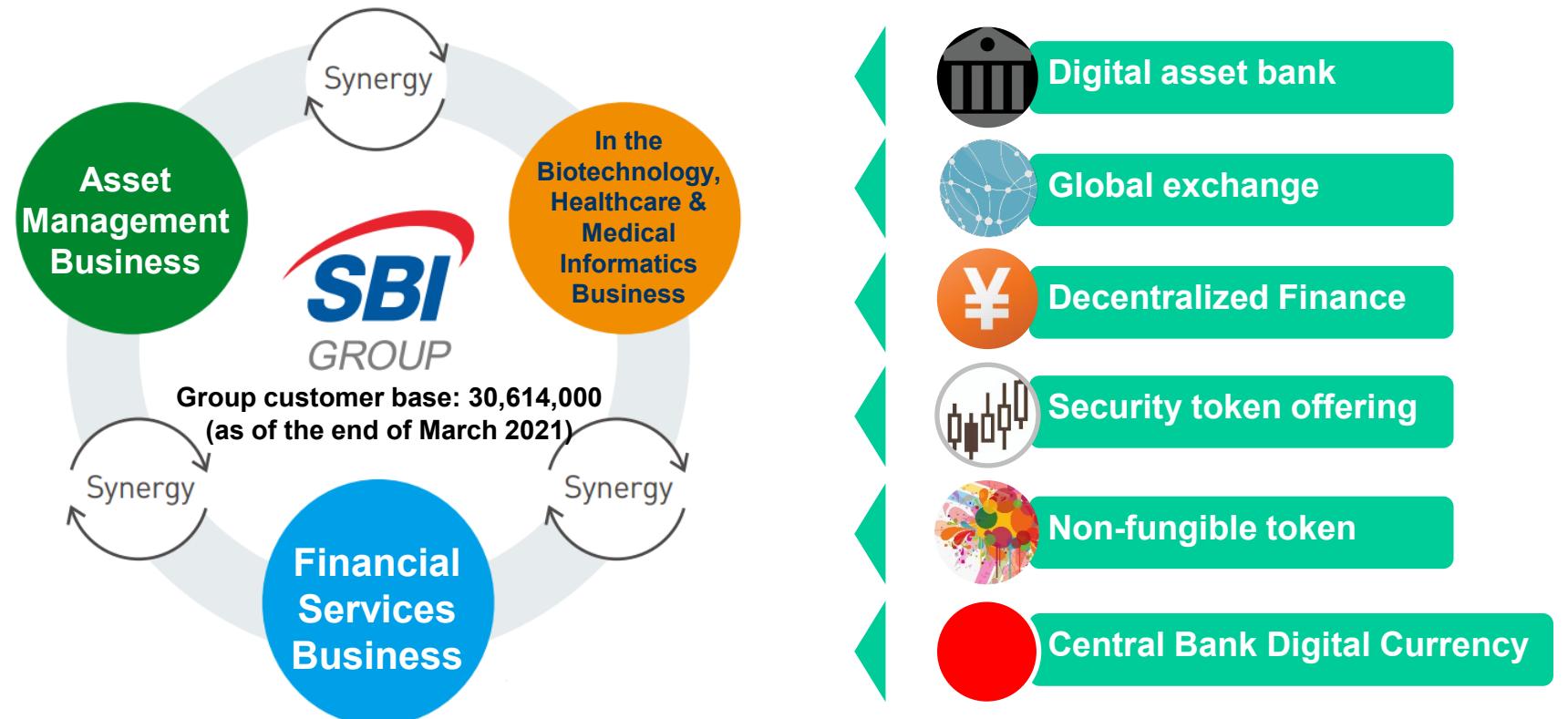
SGGs :

(3) Enter into the digital finance space aggressively and across multiple fronts to expand new business and promote global expansion in the space, based on the policy of integrating domestic and overseas operations

-SBI Group's progress and synergies towards Fintech 2.0-

- ① Evolution of fintech as envisioned by the SBI Group**
- ② Creation not only an ST issuing exchange but also promotion of a global exchange market construct**
- ③ Full-fledged challenge to develop new businesses relating to digital assets**
- ④ Promising business areas in digital asset-related fields**
- ⑤ Establish SBI Financial Research Institute to conduct surveys, research, and policy proposals**

The Financial Conglomerate Created by the SBI Group over 16 years since Its Founding in 1999 is Organically Combining with New Technologies to Transcend Barriers between the Old and New to become One



Fintech 1.0

Fintech 1.5

Fintech 2.0

IT
x
Financial

Online Financial Ecosystem
x
AI, Big data, IoT,
Robotics, Blockchain

Digital financial ecosystem with
blockchain as the core technology

The World of Fintech 2.0 will Dramatically Expand Over the Next Three Years or So

Fintech 1.0 & 1.5

- Web presence is essential
- Exchanging information worldwide through the Web
- New solutions for financial services utilizing the Web are developed (Fintech 1.5)
- Blockchain can be practically utilized on the web
- Distributed Ledger Technology (DLT) is also advancing

<Fintech 1.0>

Conventional web application

<Fintech 1.5>

New web applications utilizing various elemental technologies

A blended application of blockchain and the web

Fintech 2.0

- The Web is not necessarily required
- Blockchain is the core technology
- Accelerated evolution of DLT
- Enables an exchange of value over the Internet

<Complete Fintech 2.0>

Unique blockchain applications, especially those related to digital assets, open up new financial areas

World Wide Web

Blockchain

Internet

② Promote the establishment of a global secondary market, not just primary market of ST

- (i) Committed to the development of a healthy ST primary market by establishing industry rules through self-regulatory organizations
- (ii) Establishing a PTS to handle security tokens (ST) at Osaka Digital Exchange, endeavoring to establish a global secondary market with a view to forming alliances with overseas exchanges in which the SBI Group invests and partners

The SBI Group's Thoughts on the STO's Role



Purpose

- Provide new financing method for startup companies
- Offer new investment products for investors
- Provide new opportunities for companies that had difficulty funding through existing methods

Value

- Less burdensome than an IPO, with speedy funding for a set amount
- Unlike equity, it is possible to consider external financing without ceding management control
- A high degree of freedom in product design, allowing variations that are not found in existing securities

Concept

- Incorporating the inherent qualities of the ICO and complying with the legal system, to provide a different value from existing securities
- Endeavor to realize a financial market infrastructure with reduced cost and time, by utilizing state-of-the-art technology

Difference between ICO

- Regulated and issued under the Financial Instruments and Exchange Act, ensuring "legal compliance, fraud prevention and information disclosure"

What is a security token?

- Real assets such as stocks and bonds that are managed as tokens on the blockchain
- The Financial Instruments and Exchange Act was amended on May 31, 2019, and it became clear that the Financial Instruments and Exchange Act applies to so-called security tokens to which the right to receive revenue distributions is granted
- Registration as a Type I Financial Instruments Business is required in order to conduct sales, etc. of security tokens and to handle public offerings, etc.

**Work together as one within the industry to
create ST primary and secondary markets**

Committed to the Development of Healthy ST Primary Market by Establishing Self-regulatory Organizations

Established The Japan STO Association in Oct. 2019, which has already been certified as a self-regulatory organization

- **12 companies**, including SBI SECURITIES, SMBC Nikko Securities, au Kabucom Securities, Daiwa Securities, Tokai Tokyo Securities, NOMURA SECURITIES, MONEX, Mizuho Securities, Rakuten Securities and Sumitomo Mitsui Trust Bank, Mitsubishi UFJ Trust and Banking, Hash Dash have joined **as regular members**, and **47 companies from various fields have participated as support members**, for a total of **59 members**
- The Japan STO Association established **the Security Token Market Revitalization Committee** on Mar. 29, 2021 to formulate basic measures to promote the primary and secondary markets of security tokens

Revision of the law regarding STO

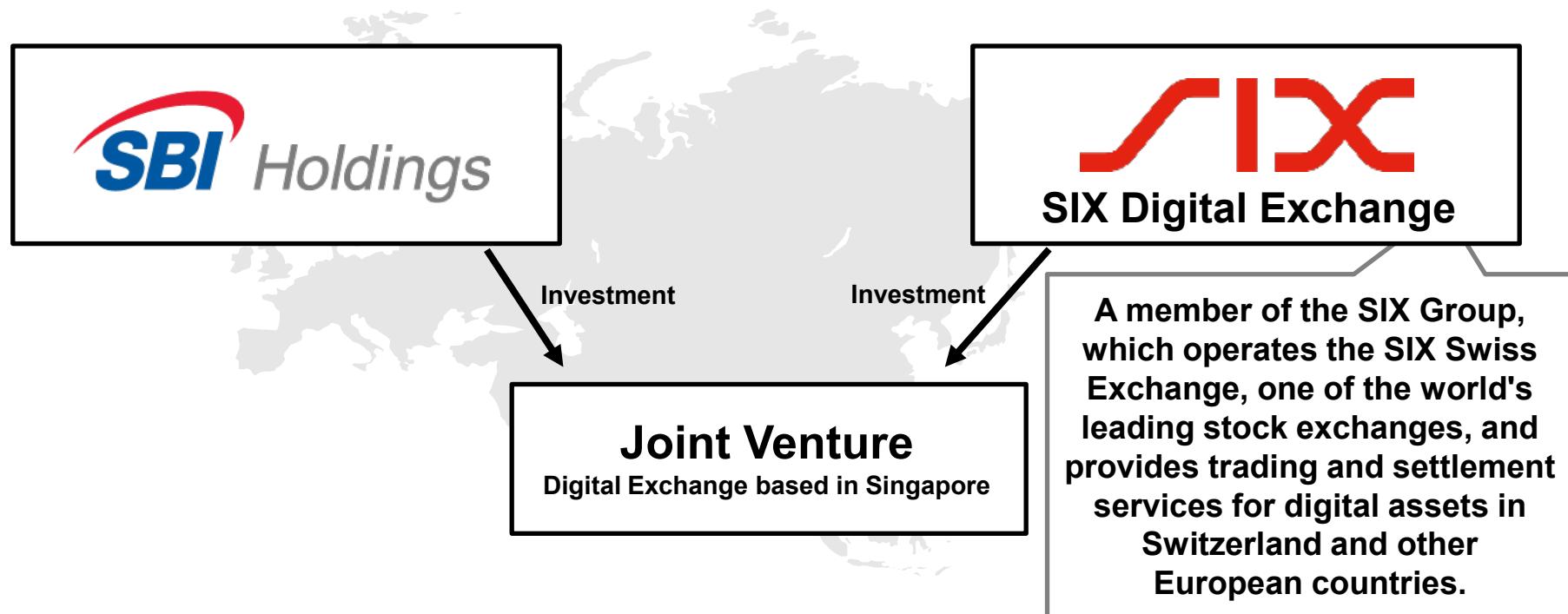
Revisions to the Financial Instruments and Exchange Law of May 31, 2019 regulates token-based financing



Law amendment and ordinance became effective as of May 1, 2020

By bringing together pertinent information with a focus on securities companies, endeavoring to realize STO business opportunities that ensure strict legal compliance and investor protection in Japan

Endeavour Towards Establishing a Singapore-based Digital Asset Exchange with SIX Digital Exchange of Switzerland



- Provide functions for issuing, trading, and storing digital assets for institutional investors



Through cooperation with the SIX Group, which has extensive know-hows of the wealthy class and institutional investors, will endeavor towards increasing liquidity of digital assets and expansion of services for institutional investors

Investing in the Boerse Stuttgart Stock Exchange Group to Create a Global Digital Asset Finance Ecosystem



GROUP



Invested
(investment ratio of 10%)

Planned investment

Börse Stuttgart

Operates the second largest securities exchange in Germany

Digital Exchange

Börse Stuttgart
Germany's first digital asset exchange in compliance with German banking law

Boerse Stuttgart
Digital Ventures GmbH

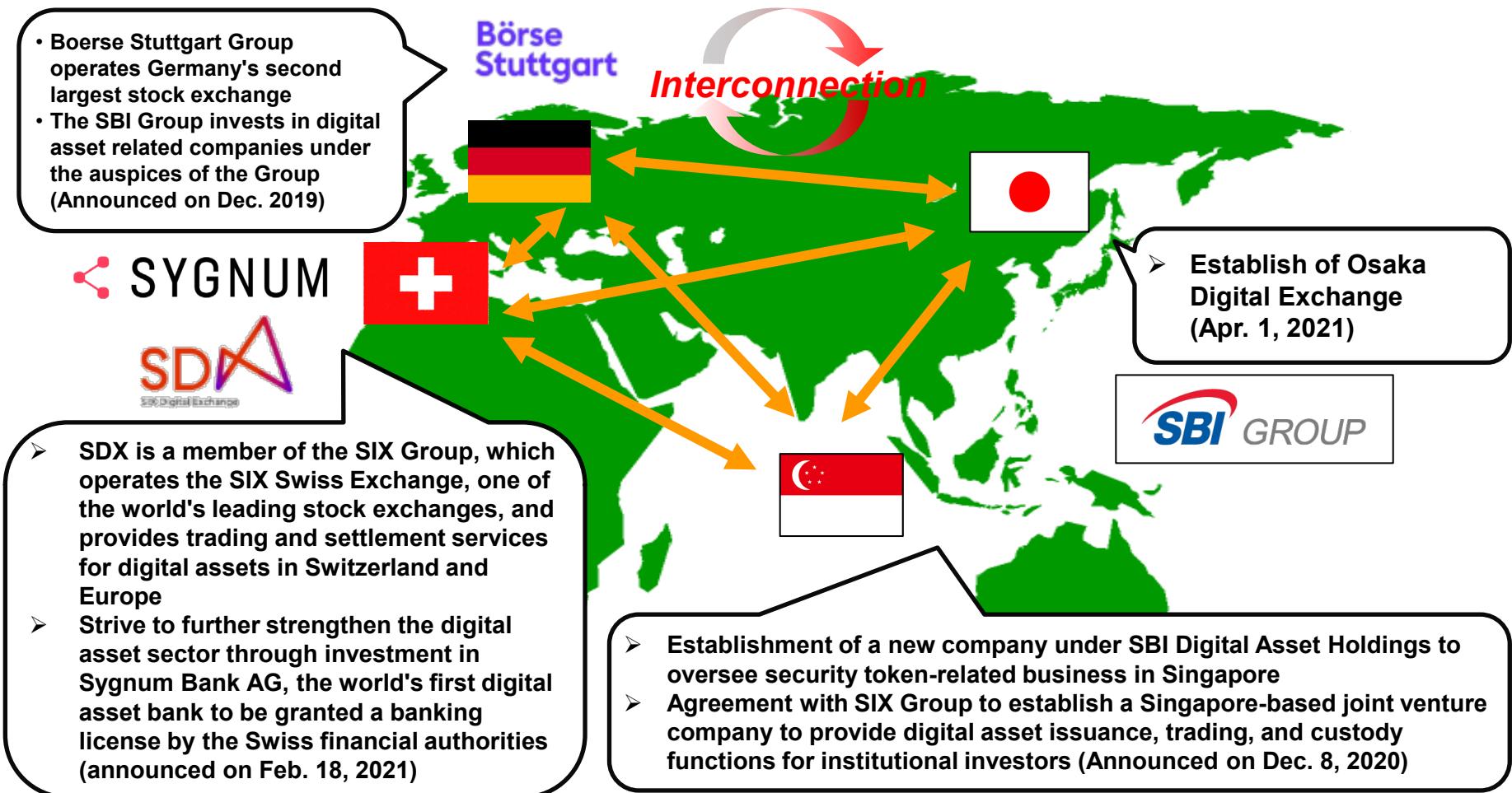
Börse Stuttgart
blocknox

Digital investment company of the Boerse Stuttgart Group. Its portfolio includes **blocknox**, a crypto asset
custodian

Consideration of promoting the creation of actual demand for digital assets worldwide through mutual issuance and handling of digital assets in Japan and Germany, and brokering international custody

Creating the World's Largest Global Corridors to Handle ST

- Endeavor to create one of the world's largest digital asset exchange by interconnecting ODX with the Boerse Stuttgart Group, Swiss SIX Group, and the digital exchange that will be established in Singapore with the SIX Group, etc.



③ Full-fledged challenge to develop new businesses relating to digital assets

Rise of Digital Asset Banking: Example of Switzerland's Sygnum Bank



With a wealth of knowledge about digital assets, **it is the world's first digital asset bank** established in 2019 and is licensed by Swiss financial authorities, **operating as a licensed asset management company in Singapore**

Various digital asset related services that the Sygnum Bank offers

Brokerage

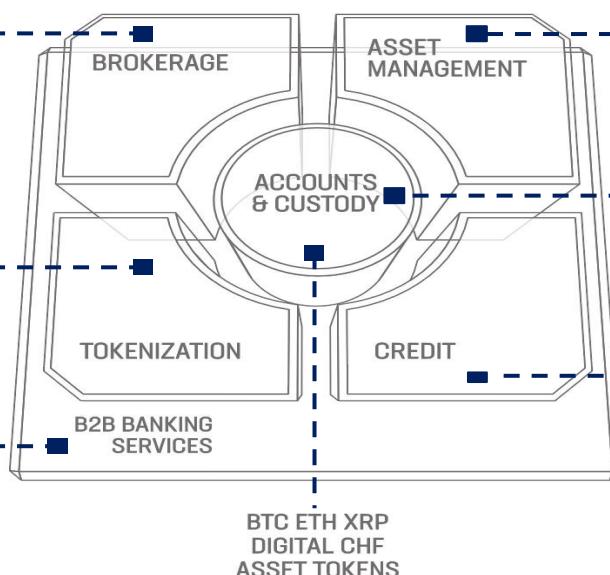
Enables safe and seamless transactions of digital assets 24/7

Tokenization

Creating additional value on both issuers and investors by tokenizing new and existing assets

B2B Banking services

Regulated digital asset banking services



Asset management

Diversifying investment portfolio with digital assets

Accounts & Custody

Trust services with the standards for institutional investors

Credit

A loan that uses digital assets as a collateral

Details of the Partnership Between the SBI Group and Sygnum Bank



Cooperation with the SBI Group

- SBI Group invested in Sygnum Bank in March 2021 (Investment ratio of the SBI Group: 4.95%)
- Sygnum became the first bank in the world to issue its own stock tokens on a distributed ledger (DLT) in December 2020. It will be looking to collaborate with the Osaka Digital Exchange (ODX), which SBI Group is striving to establish, and the SIX Digital Exchange (SDX) in Switzerland
- Plans to use Sygnum's security token issuance platform "Desygnate" at the above exchanges

Establishment of a joint fund

- Investing in promising startups with innovative technologies in the field of enterprise solutions related to financial market infrastructure and DLT, mainly in Southeast Asia and Europe
- Strives to increase liquidity and promote the spread and use of security tokens as a fundraising tool by tokenizing fund equity after investment
- In the future, there are plans to provide support for direct market funding through STO (security token offerings) for the portfolio companies
- Azimut Group, Italy's largest independent asset management company, will also participate

Considers establishment of the first digital asset bank in Japan

SBI Group's Three-Phase Strategy to Establish a Digital Asset Bank

1st stage

- Promptly invest in digital asset-related companies through joint funds with Sygnum Bank, etc., and proactively introduce technologies and knowledge

2nd stage

- Increase the number of customers by expanding digital asset-related services and docking advanced technologies of the investee companies with the platform the SBI Group is already building

3rd stage

- Establish a digital asset bank in Japan and overseas

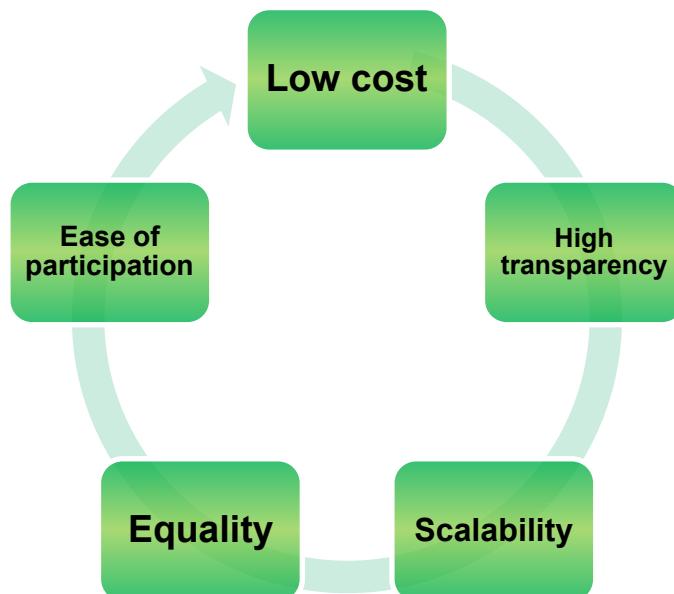
④ Promising business areas in digital asset-related fields

- (i) Decentralized Finance (DeFi)
- (ii) Non-Fungible Token (NFT)
- (iii) Central Bank Digital Currency (CBDC)

Rapid Expansion of Transactions Through DeFi (Decentralized Finance)

Various financial functions that have been provided by centralized systems such as existing financial institutions and exchanges, are delivered without human intervention or organization through automated use of programs that automatically run on the blockchain

< DeFi's Strengths through Automation >



< Total amount of assets held on the blockchain that use DeFi services (TVL) >

Total Value Locked (USD) in DeFi

TVL (USD) | ETH | BTC

All | 1 Year | 90 Day | 30 Day



*Source: DeFi Pulse

DeFi is Already Beginning to Function as an Alternative to Existing Financial Functions in a Variety of Areas

Due to the ease of issuing unique tokens and implementing smart contracts, Ethereum-based products have been the mainstream, causing issues such as the recent surge in transaction fees. With the expansion of non-Ethereum products, further growth is expected.

Ethereum-based			Non-Ethereum-based	
Decentralized Exchange (DEX)	Lending	Games	Infrastructure development	ST
e.g. Uniswap	e.g. Compound	e.g. CryptoKitties	e.g. Polkadot	Distribution Market
A protocol for exchanging Ether (ETH) and ERC20 tokens on Ethereum. Since the funds are not aggregated on an exchange, the risk of leakage due to hacking is considered small, and fees are able to be kept low. On the other hand, challenges remain to strengthen anti-money laundering prevention such as KYC	A service that allows individuals to lend and borrow digital assets to each other. By taking collateral of digital assets, which is 1.5~1.75 times of the maximum loan amount, it enables quick and low-cost loans without the need for screening. On the other hand, since collateral in excess of the loan amount is required, the issue is that credit creation is not being fulfilled	A genetic algorithm that allows kittens to inherit the fur, patterns, and other characteristics of their parent cats is implemented on Ethereum, with characters worth over JPY 10mn at its peak Even young people such as children, who do not have financial assets, are able to participate	Operate specialized blockchains for multiple fields and connect them to each other to enable exchange of value and transactions across DeFi while distributing the load	The ingenuity cultivated through the operation of DiFi could have an impact on the development of the security token distribution market in the future

The trend toward practical use is accelerating, with an organization that proposes policies for the development of regulations in Japan being launched in February 2021

NFTs add Value to Digital Content and Rapidly Gained Recognition

NFT is a non-fungible token that proves the uniqueness (authenticity) of digital artifacts, games, etc. using blockchain and DLT

NFT art of Beeple sold at a price of JPY 7.5bn. Signs of change in the art world

- On March 11 (US time), a collage of NFT digital art by a relatively unknown digital artist fetched \$69 million (approx. JPY 7.5 billion) at an auction
- The work, titled "Everydays - The First 5000 Days," is a collection of daily sketches made over several years by Mike Winkelmann, an artist known online as Beeple
- NFTs are essentially assets that can be minted (created) through mathematically defined contracts that can indicate the true owner of a digital commodity. For digital artists struggling with how to articulate the scarcity of digital files that can be freely downloaded, uploaded, and shared, NFTs will feel like a media revolution for the art world

(Deprived from an article from TechCrunch Japan, March 12, 2021)

SBI Art Auction partnership with Startbahn, Inc., to issue a blockchain certificate to successful bidders who wish to receive it



Not only can certificates be used as a certificate of authenticity or certificate of sales, a blockchain certificate will ensure the authenticity of artworks as more reliable through a tamper-resistant and highly transparent blockchain mechanism

Interest towards the Issuance of a Central Bank Digital Currency (CBDC) is Growing Around the World

Sweden

Announced its intention to complete the review of pilot projects for the introduction of e-krona by late Nov. 2022.
(Dec. 11, 2020)

EU

The ECB released a report about the digital Euro and announced the possibility that it will enter into full-fledged discussion by 2021
(Oct. 2, 2020)



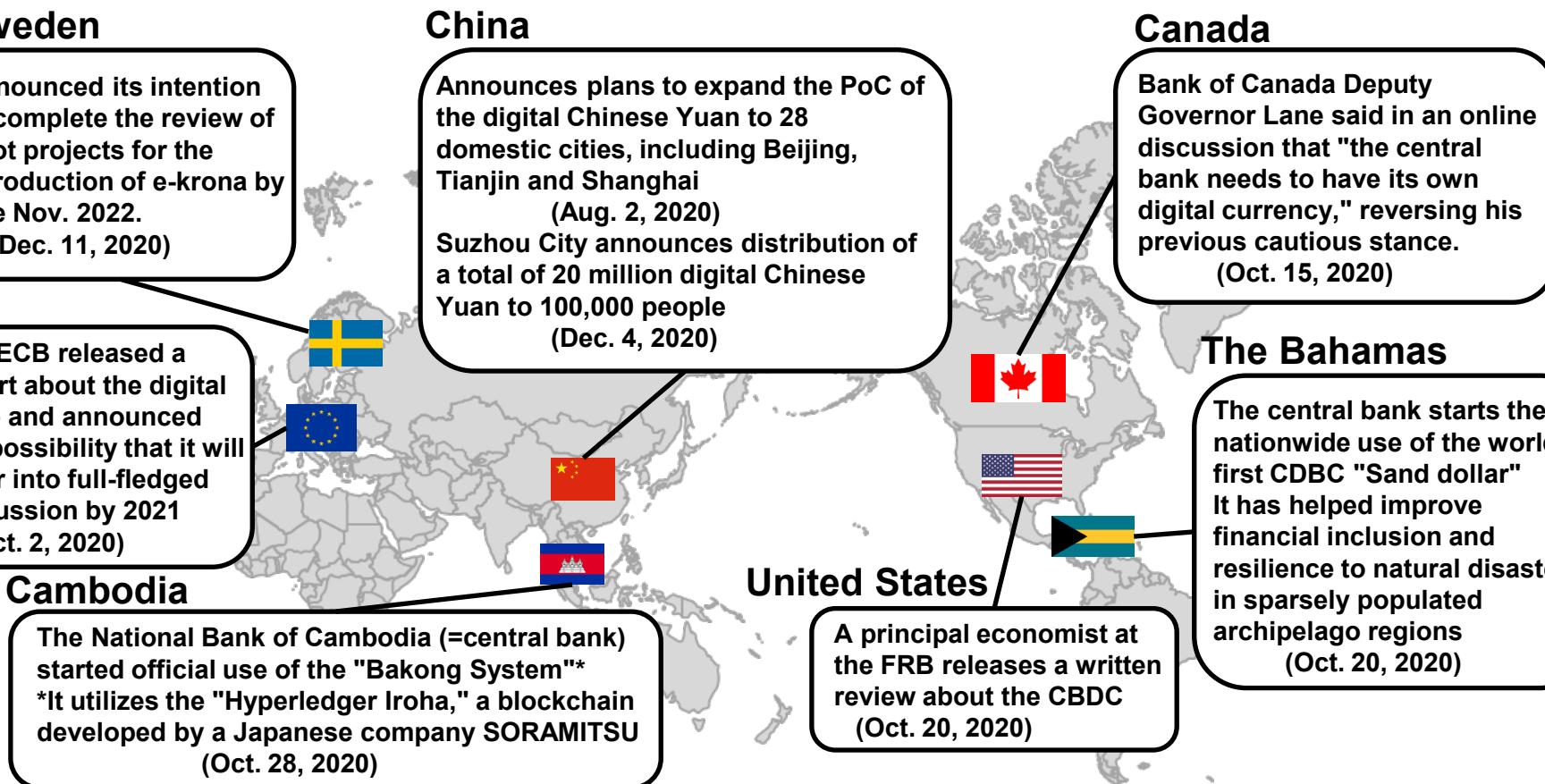
China

Announces plans to expand the PoC of the digital Chinese Yuan to 28 domestic cities, including Beijing, Tianjin and Shanghai
(Aug. 2, 2020)
Suzhou City announces distribution of a total of 20 million digital Chinese Yuan to 100,000 people
(Dec. 4, 2020)



Cambodia

The National Bank of Cambodia (=central bank) started official use of the "Bakong System"
*It utilizes the "Hyperledger Iroha," a blockchain developed by a Japanese company SORAMITSU
(Oct. 28, 2020)



As of 2020, 86% of the 65 central banks are conducting some kind of research or study on CBDCs, and 14% have advanced to the pilot project stage

(According to a survey released by BIS in Jan. 2021)

There is a need for a digital asset like XRP to act as the downtown bridge when exchanging CBDCs, and CBDCs and virtual currencies like XRP should complement each other, not compete. (Ripple CEO Brad Garlinghouse, quoted in NIKKEI Financial, Mar. 10, 2021)

As Interest in CBDCs Grows in Japan and the Bank of Japan Starting a Demonstration Experiment, Companies that Provide Financial Services will also be Required to Change in the Future

Japanese Government

In the "Framework Policy," a guideline for economic and fiscal management approved by the Cabinet on July 17, 2020, it is clearly stated that "**the Bank of Japan will conduct demonstration tests for technical verification and other studies in cooperation with other countries**"

Bank of Japan

- On July 20, 2020, a new "Digital Currency Group," a specialized organization to explore issues related to the issuance of digital currencies by central banks, has been established in the Payment and Settlement Systems Department
- In Oct. 2020, the Bank of Japan released "**The Bank of Japan's Approach to Central Bank Digital Currency**"

The future policy of the BoJ on CBDC

In addition to research-based studies, the bank will verify the technical feasibility of the basic functions and characteristics of CBDCs through the Proof of Concept (PoC) process in order to conduct more concrete and practical studies through the implementation of demonstration experiments. If judged to be necessary, the necessity of a pilot experiment will be considered

[1] First phase of the PoC (Start on Apr. 5, 2021)

Testing basic functions of CBDC as a payment method, such as issuance, distribution, withdrawal by constructing a systematic testing environment

[2] Second phase of the PoC

Testing the possibility of realization by adding functions surrounding CBDC in addition to the testing environment created in the first phase

[3] Pilot experiment

If deemed necessary through the PoC, consideration to be made for a pilot experiment with actual participation by private companies and consumers

⑤ Establish SBI Financial Research Institute to Conduct surveys, Research, and Policy Proposals for Digital Assets

Reconstruct SBI Graduate School Financial Research Institute

(Opened on Oct. 1, 2016)

to SBI Financial Research Institute on Apr. 1



In light of the recent rapid development, growth, and evolution of the digital asset field, the SBI Group will strengthen its research and study activities in the following fields and aim to develop businesses that capture the current trends in cutting-edge fields

1. Research and study on DeFi, including ST, and its commissioning
2. Research and consulting on digital asset banking and digital asset exchange
3. Research and development of digital asset operations and related services
4. Research and development of CBDC for business use and collection of information on the situation in each country
5. Research and study the creation of a global digital market, and undertaking of such research and study
6. Research and study on the next generation international financial center using technology, and commissioned research

⟨ The Institute will also actively make policy proposals to government agencies for the development of new legal systems and environments. ⟩

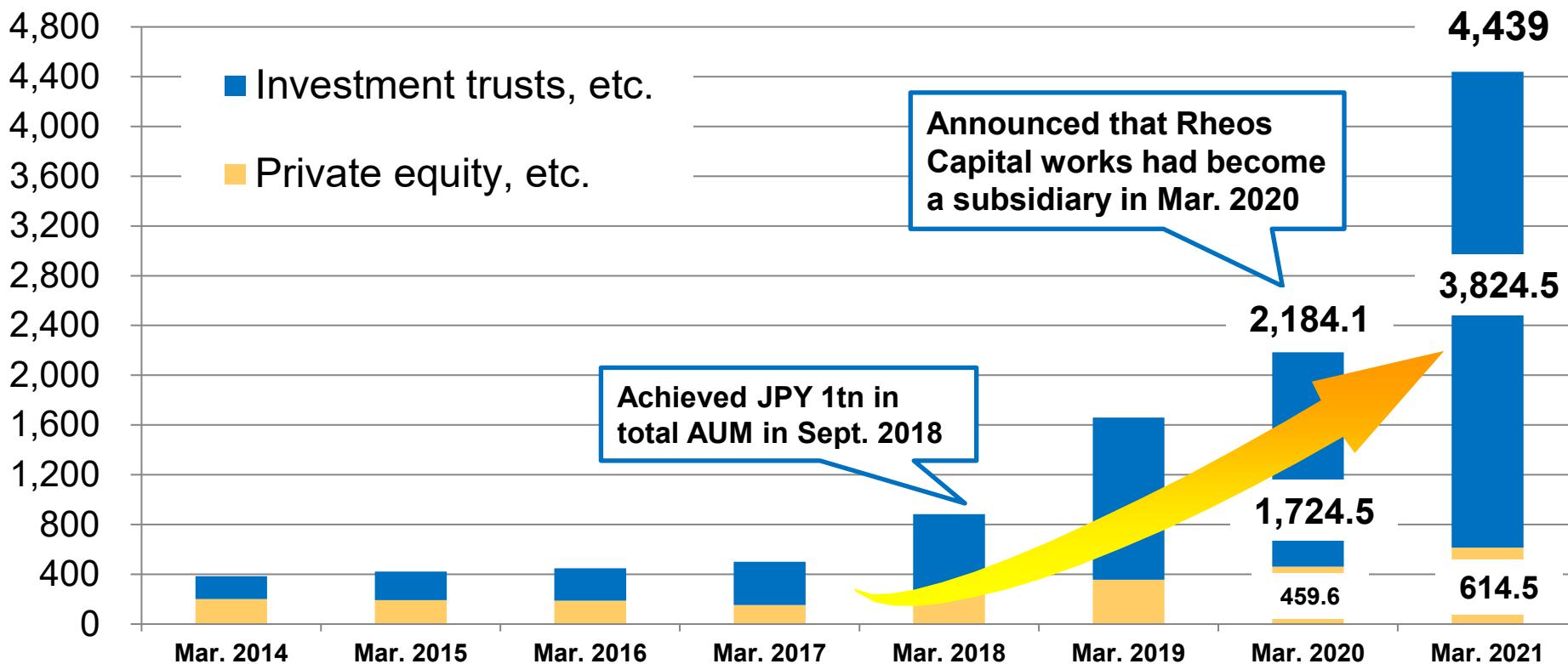
SGGs :

(4) Expand Group assets under management from the current JPY 4.4tn level to more than JPY 10tn by March 2026 at the Latest

- ① The VC business has been investing in fintech fields and venture companies with original technologies that focusing on since 2015, harvesting them using “Special Acquisition Purpose Company (SPAC) ”etc. and investing from new funds in earnest
- ② The Asset Management Business to collaborate with leading overseas investment institutions, optimize and upgrade the portfolio in line with current trends, and expand assets under management from regional financial institutions
- ③ The overseas financial business will further enhance its business base largely centered around overseas banks and securities houses, and promote efficient arbitrage by taking advantage of interest rate differences and fluctuations in foreign exchange rates, leading to improved fund performance under management

SBI Group's Assets Under Management, Including Private Equity, Already Exceeded JPY 4.4tn, and Targets AUM to Exceed JPY 10tn by March 2026 at the Latest

(JPY bn)



*1 Calculated by the exchange rate as of the end of each month *2 Amounts are rounded to the nearest JPY 100m

*3 "Private equity, etc." includes neither cash nor commitment amount to be paid in. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value.

*4 "Investment trusts, etc." are the sum of amounts of investment trusts and investment advisors. For funds that SBI Asset Management provides investment instruction to, if Morningstar Asset Management provides investment advisory services, assets are recorded in both Investment trusts and Investment advisory, respectively, so there are some overlapping amounts.

SGGs:

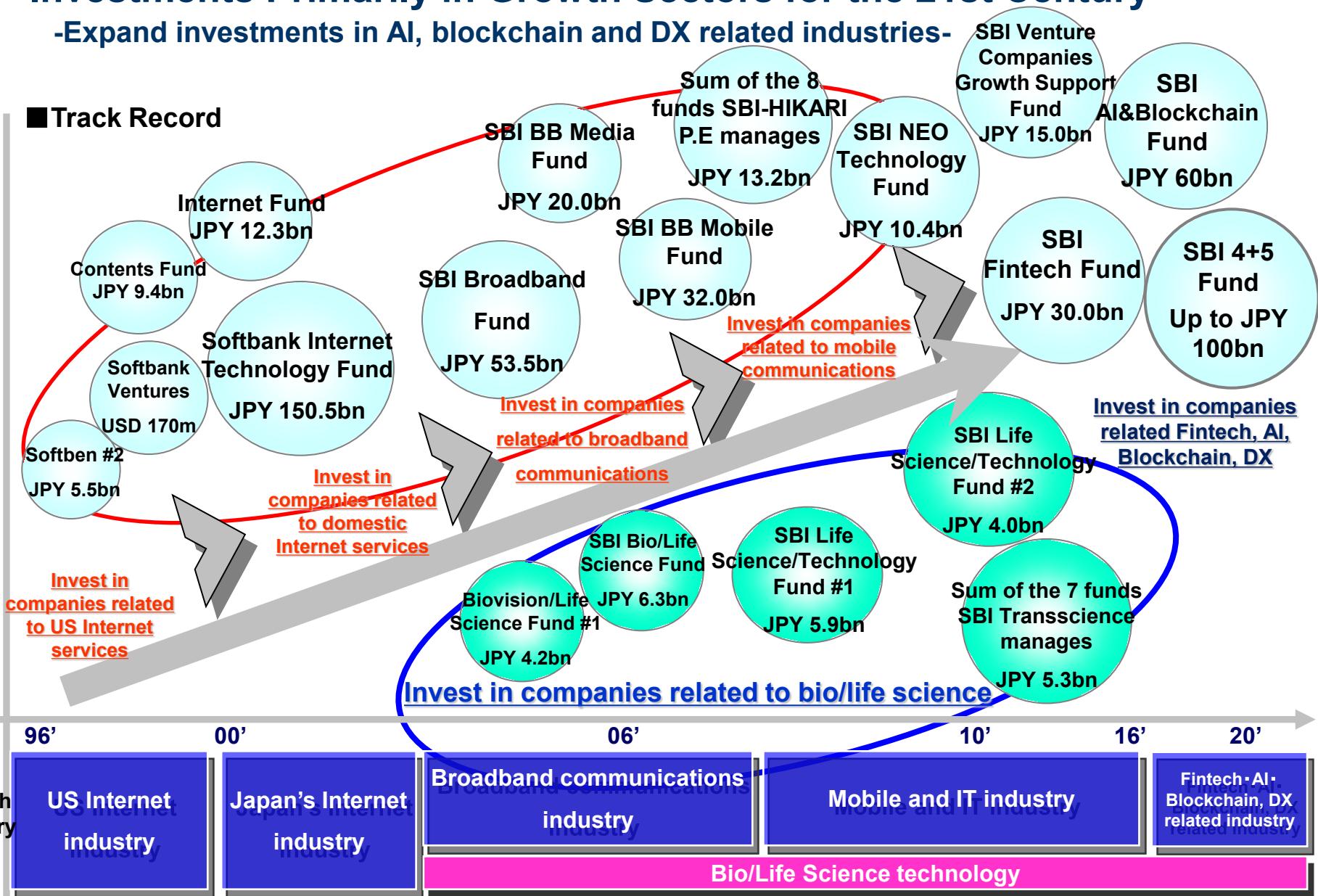
(4) Expansion of SBI Group Management Asset Balance

- ① **The VC business has been investing in fintech fields and venture companies with original technologies that focusing on since 2015, harvesting them using “Special Acquisition Purpose Company (SPAC) ” etc. and investing from new funds in earnest**

Since Its Establishment in 1999, SBI has Promoted Venture Capital Investments Primarily in Growth Sectors for the 21st Century

-Expand investments in AI, blockchain and DX related industries-

■ Track Record



SBI Investment Aggressively Invests in Asia, SBI GROUP America, and Europe, as Well as in Japan

-Invested in 995 companies since inception through management funds, of which 170 (17.1% of investee companies) have already been exited through IPO or M&A-

Cumulative number of investee companies	Domestic	Overseas
995	803	192

Cumulative number of investee companies	Domestic		Overseas	
	IPO	M&A	IPO	M&A
170	95	17	33	25

(As of April 1; Unit: Companies)



From 2021 Onward, There are Many Planned Investee Company IPOs, Which are Expected to Contribute to Earning Over the Medium- to Long-term

- Management Funds moving into the Harvesting phase -

【Planned IPOs of the SBI Group Investee Companies in FY2021】

1Q FY2021	2Q FY2021	3Q FY2021	4Q FY2021	Full-year FY2021
5	8	6	9	28

[Reference]

IPOs and M&As of the SBI Group Investee Companies in FY2020

1Q FY2020	2Q FY2020	3Q FY2020	4Q FY2020	Full-year FY2020
3	3	9	7	22

- ※ Planned IPO schedule of investee companies of the Fintech Fund and SBI AI&Blockchain Fund: 32 between April – Dec. 2022; 42 in 2023; 34 from 2024~

Apr. 2021, SBI Investment Announced They will Manage the “SBI 4+5 Fund” at JPY 100 bn, one of the largest Venture Fund in Japan

SBI 4+5 Fund

GP :  **SBI** Investment

(official name : SBI 4&5 Investment Limited Partnership、SBI 4&5 Investment Limited Partnership No.2)

Over 100 investors participating, including more than 40 regional financial institutions, institutional investors, leading financial institutions, and leading operating companies

Regional financial institutions

<LP investors>

THE AKITA BANK, THE ASHIKAGA BANK, The Ehime Bank, The Ogaki Kyoritsu bank, The Kagoshima Bank, kameari shinkin bank, kitaiseueno shinkin bank, The Kita Osaka Shinkin Bank, The Kita-Nippon Bank, The Kiyo Bank, Kyoto Chuo Shinkin Bank, kiraboshi bank, Kirayaka Bank, THE BANK OF KOCHI, The Bank of Saga, THE SAN-IN GODO BANK, The Shikoku Bank, The Shizuoka Bank, THE SHIMIZU BANK, SEIBU SINKIN BANK, THE SENDAI BANK, THE DAISAN BANK, THE CHIKUHO BANK, The Chiba Kogyo Bank, The Tokyo Higashi Shinkin Bank, THE TOHO BANK, The Towa Bank, The Tokushima Taisho Bank, THE NAGANO BANK, The NANTO BANK, Hiroshima Bank, THE BANK OF FUKUOKA, The Hokkaido Bank, THE MICHINOKU BANK, Bank of MINAMI-NIPPON, The Miyazaki Bank, THE YAMAGATA BANK, Yamaguchi Financial Group, The Bank of Yokohama

Two Others (Japanese syllabary order)

Institutional investors, business corporations, etc.

<LP investors>

Aizawa Securities, AGREX, ANRITSU, MBS Media Holdings, Oriental Shirasishi, OKAZAKI EXPRES, GLORY, Cross Marketing Group, Saint Marc Holdings, JA Mitsui Leasing, Securities Japan, SHOWA KIKAI SHOJI, SHINSEI BANK, Sumitomo Realty & Development, SEGA SAMMY HOLDINGS, Sohgo Security Services, SoftBank, SoftBank Group, SOLXYZ, DAI-ICHI LIFE, TAIYO HOLDINGS, Daiwa Securities Group, Taiwan Life Insurance(CTBC Group), TANSEISHA, DTS, Chubu Electronic Power, Tokyu Fudosan Holdings, TOHO GAS, TOPPAN PRINTING, Nexyz Group, Nomura Real Estate Holdings, Vertex Fund of Funds (II).(Vertex Holdings), PiPEDO HD, BEENO S, Hitachi Zosen, Hokuriku Electric Power Business Investment, Mynavi, Mizuho Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Mito Securities, MINKABU THE INFONOID, Musashi Securities, Murata Manufacturing, Meiji Yasuda Life Insurance, YUTAKA TRUSTY SECRTIES, RIX
 35 Others (Japanese syllabary order)

SBI Investment is Investing Full-scale with the "SBI 4+5 Fund", One of the Largest Venture Funds in Japan

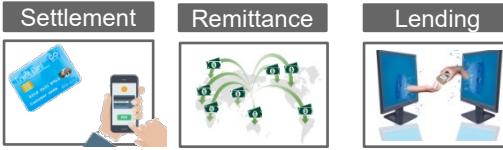
- Investment areas: In addition to fintech, AI and blockchain, the investment focus will include core technologies such as 5G, IoT and big data that will advance the realization of "Society 5.0 for SDGs," and innovative technology and service fields which will propel "Industry 4.0" such as robotics, along with healthcare (medical and nursing care), infrastructure (transportation and energy) and foods and agriculture, etc.

* Investment area images

Society 5.0 for SDGs (Sustainable Development Goals)



Fintech



Personal Asset Management

Business Support

Security

Blockchain



Corporate Accounting

Banking Infrastructure

Regulation and compliance

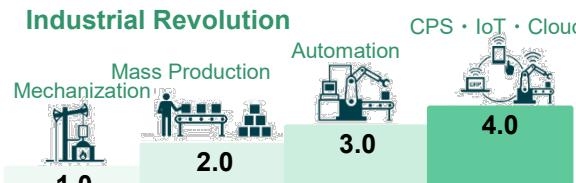
X-Tech

HR Tech

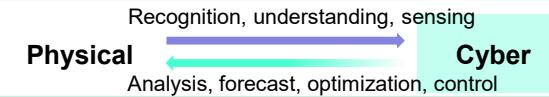
Edu Tech

RE Tech, etc

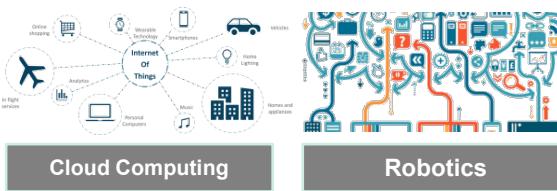
Industry 4.0



Cyber Physical System (CPS)



Internet of Things (IoT)



"Data-driven Society"

problem, science, code, approach, mind, solution, documents, language, optimization, status, cognitive, binary, artificial intelligence, technology, logic, data, quality, communication, machine, database, source, research, numbers, system



Infrastructure

CASE

Green Energy

MaaS

Super City

Healthcare/Food/Bio/Agriculture

Prevention

Diagnostics

Medical Big Data

Treatment

Care

Smart Farming



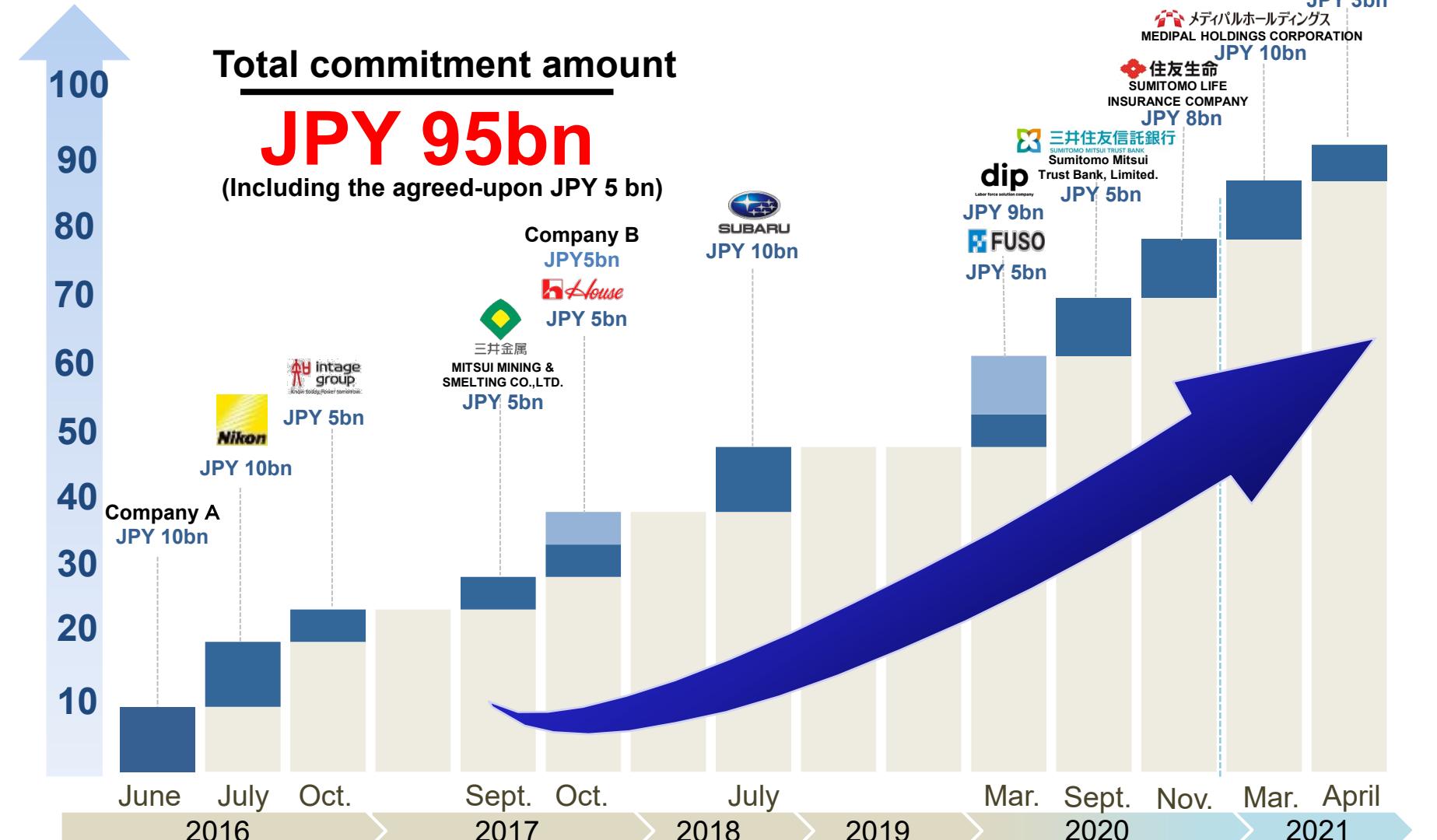
AI · 5G · Big Data



The CVC Fund, which Commenced Operations in 2016, has Steadily Accumulated Investment Commitment and will Endeavor to Further Increase the Fund Size through Alliances with Business Corporations

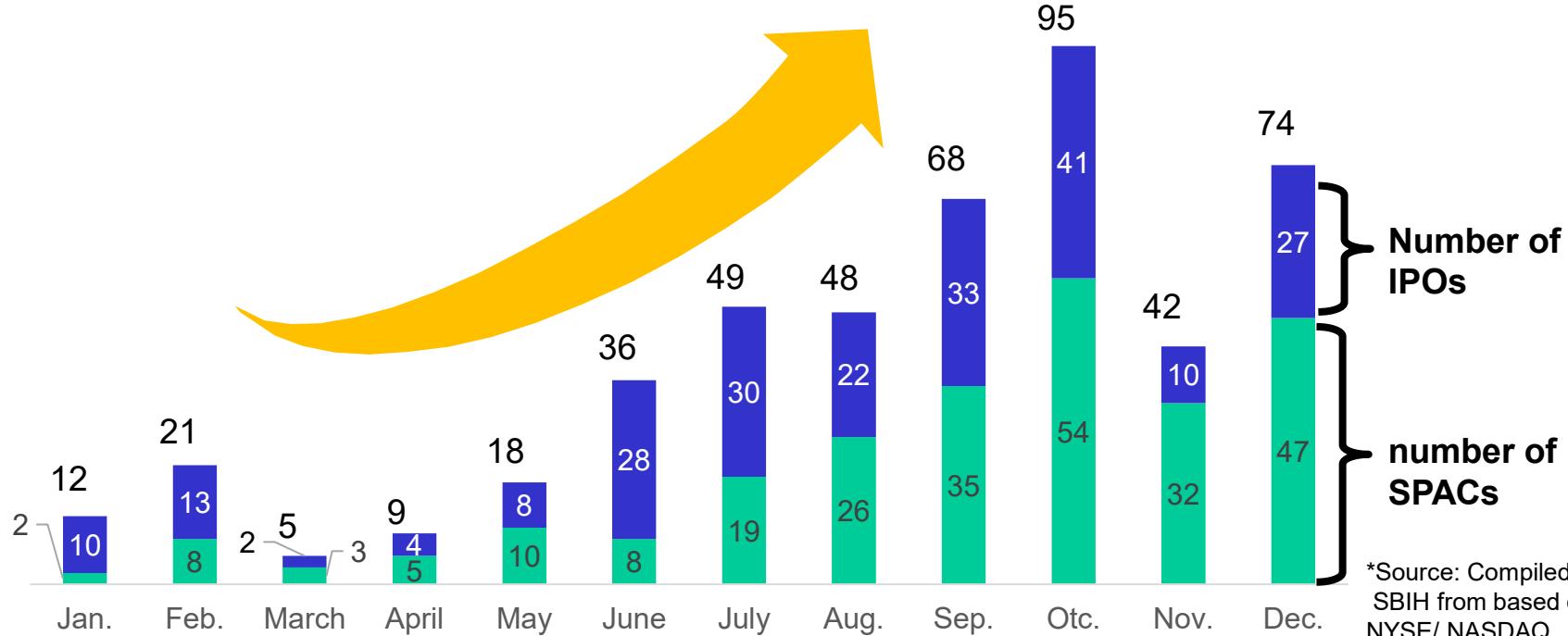
-Total committed amount to reach JPY 100bn-

(JPY billion)



High Performance of Management Funds is Expected Due to Planned Investee Company SPACs, which has been Rapidly Increasing in the US in Recent Years

<Trend of IPO and SPAC listings on the US stock market in 2020*>



<Estimated valuation of SBI Group Investee companies that announce SPAC listing>

Company Name	Service	SPAC Schedule	Value estimate
SoFi (U.S.) Social Finance Inc.	Student loans, personal loans, housing loans	June 2021	USD8.65B
eToro (Israel) eToro Group Ltd.	Development and provision of online financial transaction platform	July-Sept. 2021	USD10.4B

SGGs:

(4) Expansion of SBI Group's asset under management

- ② The asset management consignment business to collaborate with leading overseas investment institutions, optimize and upgrade the portfolio in line with current trends, and expand assets under management from regional financial institutions

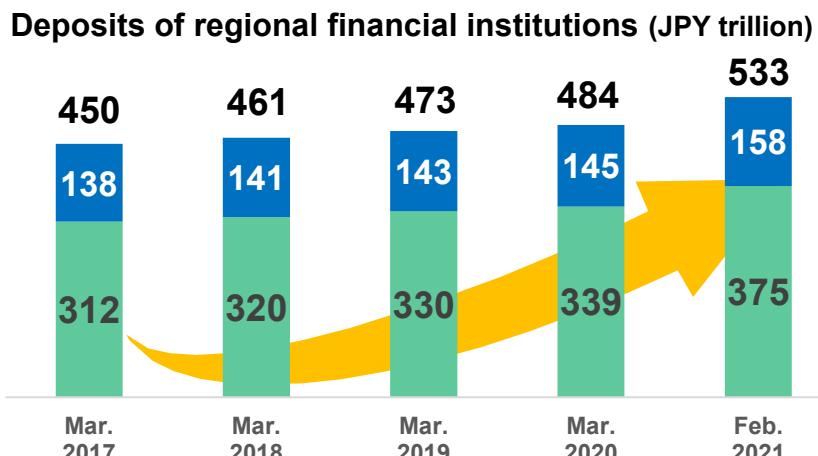
Tremendous Opportunity to Expand Investment Management Contracts from Regional Financial Institutions

-Demand among regional financial institutions for outsourcing of more sophisticated and diversified securities management is growing-

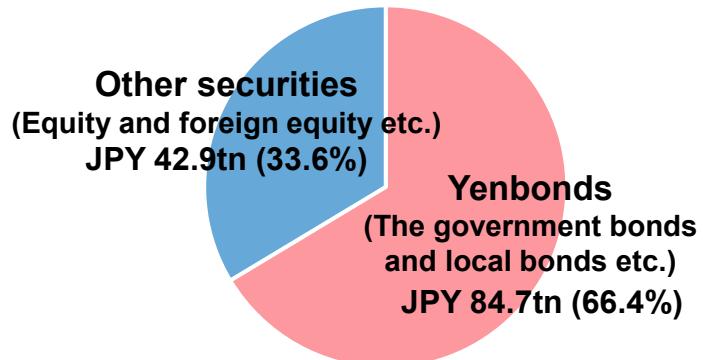
Factors that are increasing the need for outsourcing of investment operations

- Decrease in core business earnings due to continuation of negative interest rate policy
- Balance of operating securities of regional financial institutions: **Approx. JPY 127.6tn***
Of which the outstanding balance of low-yielding yenbonds is **approx. JPY 85tn**
- About 40% (about JPY 15tn) of the government bonds and local bonds held by regional financial institutions will be redeemed by around 2022, and profitability is declining year by year
- Lack of human resources capable of dealing with global asset allocation

* As of Feb. 22, 2021

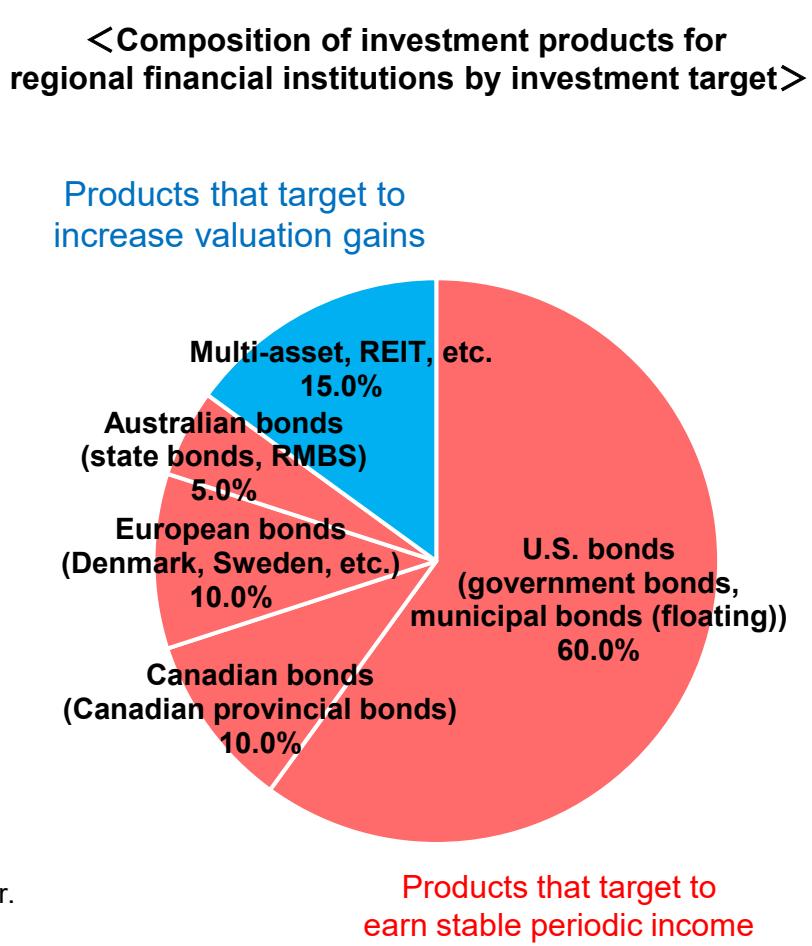
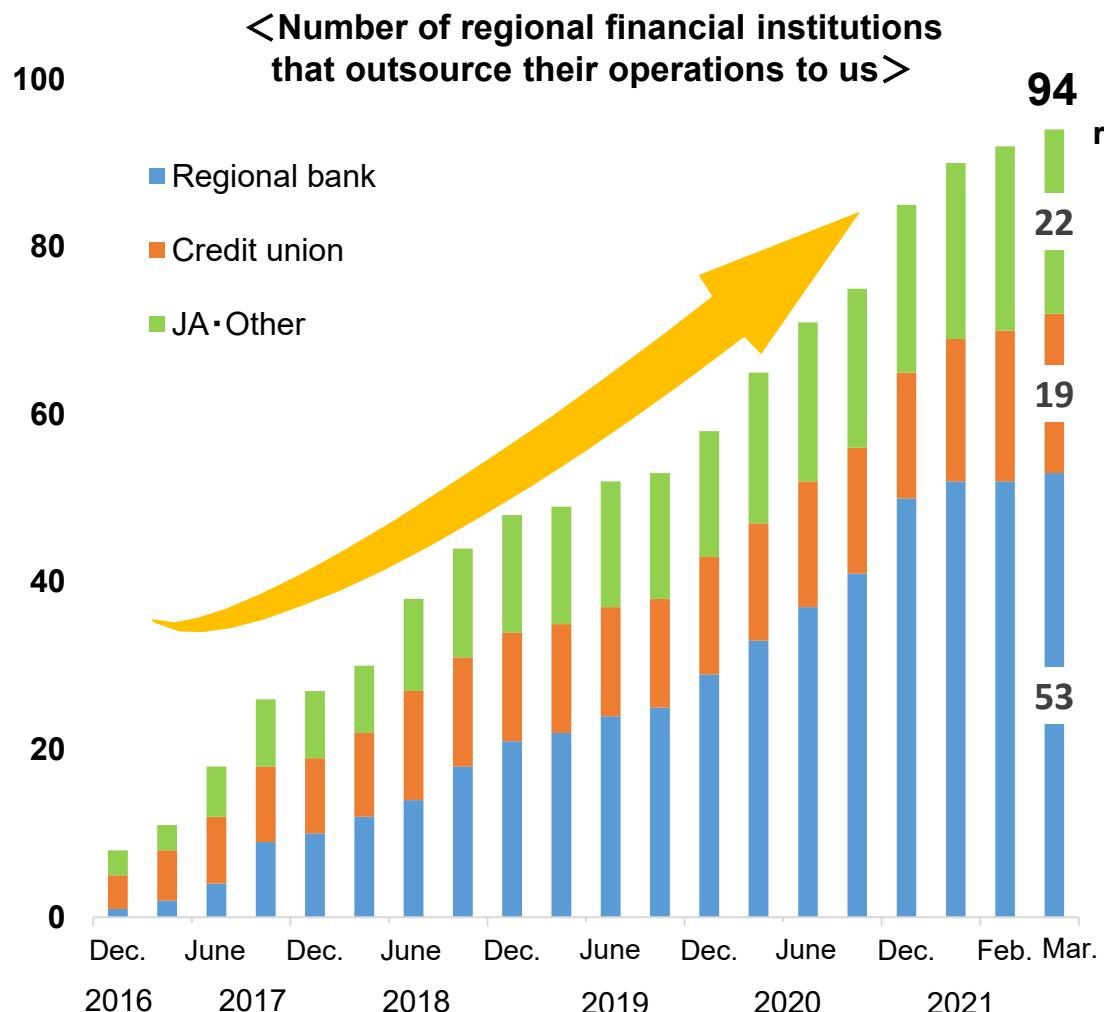


Balance of operating securities of regional financial institutions: **JPY 128tn**



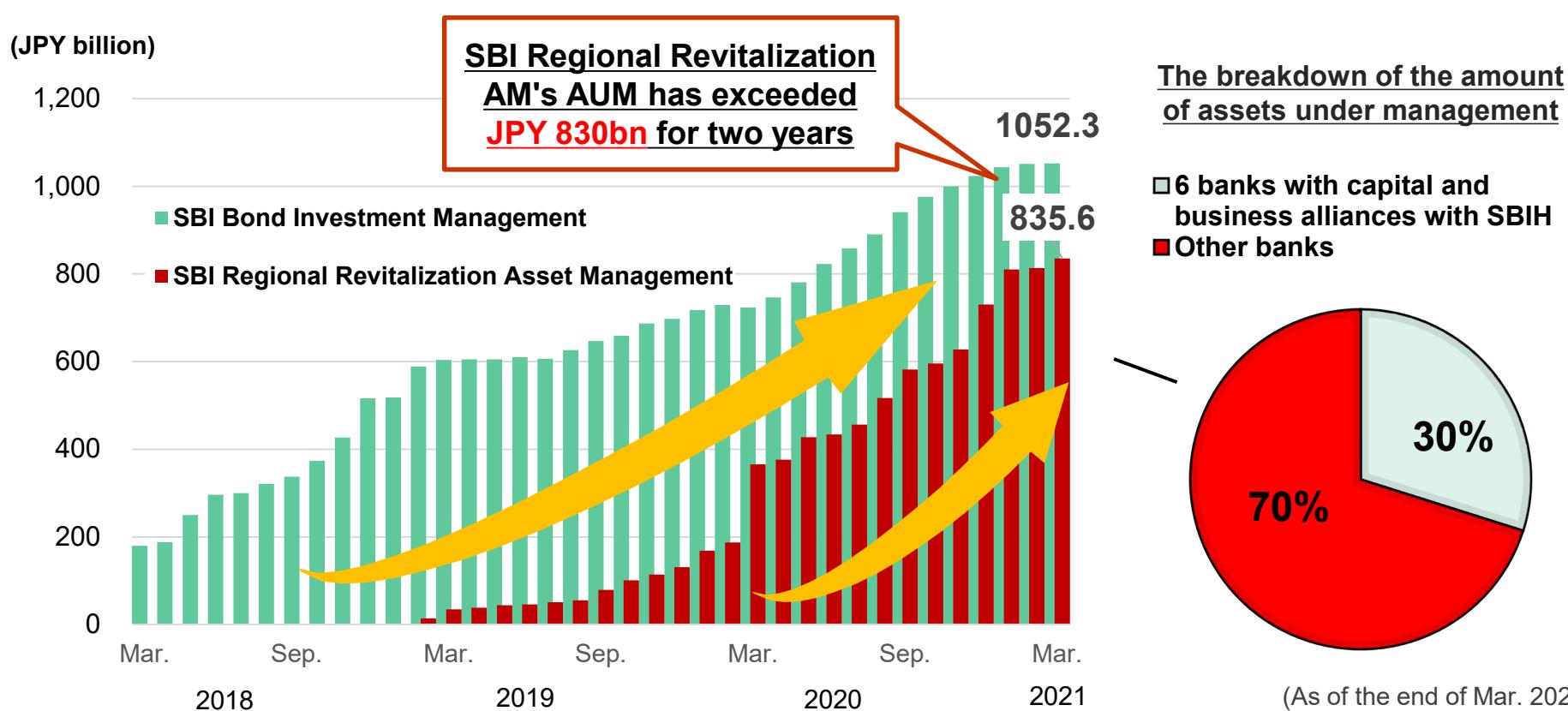
SBI Asset Management Group is Entrusted with Asset Management of 94 Regional Financial Institutions

-Providing investment products that leverage the strength of the Group's global network-



Balance of AUM from Regional Financial Institutions Is Approximately JPY 1.9tn

- SBI Bond Investment Management (co-founded with PIMCO, one of the world's largest bond investors) and SBI Regional Revitalization Asset Management, which is co-invested by 39 regional financial institutions, have consistently provided **customized investment products for each client, mainly highly rated and highly liquid overseas bonds, at extremely low cost**
- SBI Regional Revitalization Asset Management has been entrusted with the asset management of JPY 830bn and real yields, which were previously negative, **have improved substantially** as a result of portfolio reevaluation



SBI Asset Management Group's Inflows of Privately Placed Investment Trusts Exceeded JPY 1.1tn and Ranked Fourth among All 89 Asset Management Companies

Cumulative inflows of privately placed investment trusts(Apr. 2020-Mar. 2021) (JPY billion)

Rank	Management company	Amount of inflow
1	PIMCO	1,698
2	BlackRock・Japan	1,384.2
3	Mitsui Sumitomo TA	1,264.2
4	SBI Asset Management Group	1,152.4
5	JP Morgan AM	1,151
6	Invesco AM	1,128.9
7	Western AM	917.7
8	SOMPO AM	748.1
9	Nissay AM	582.1
10	PGIM	566.2
11	BlueBay AM	558
12	Meiji Yasuda AM	391.4
13	Allianz AM	325
14	AXA IM	321.3
15	Neuberger Berman	298.7

*The table was prepared based on statistical data from The Investment Trusts Association, Japan, and changes in assets of privately placed investment trust management companies

* SBIAMG's balance of privately placed investment trusts is the total figure of SBI Asset Management, SBI Regional Revitalization Asset Management and SBI Bond Investment Management

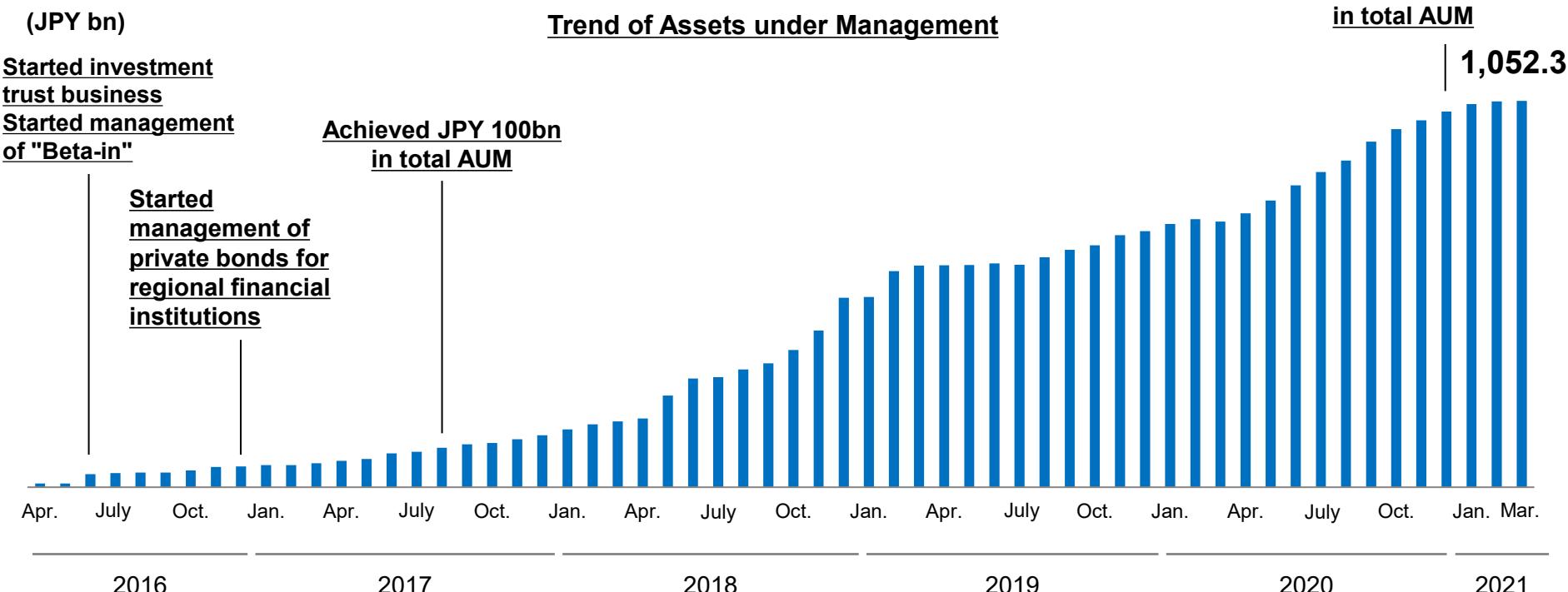
SBI Bond Investment Management (co-founded with PIMCO)

One of the World's Largest Bond Investors) has Steadily Increased Its AUM since the Start of Operations



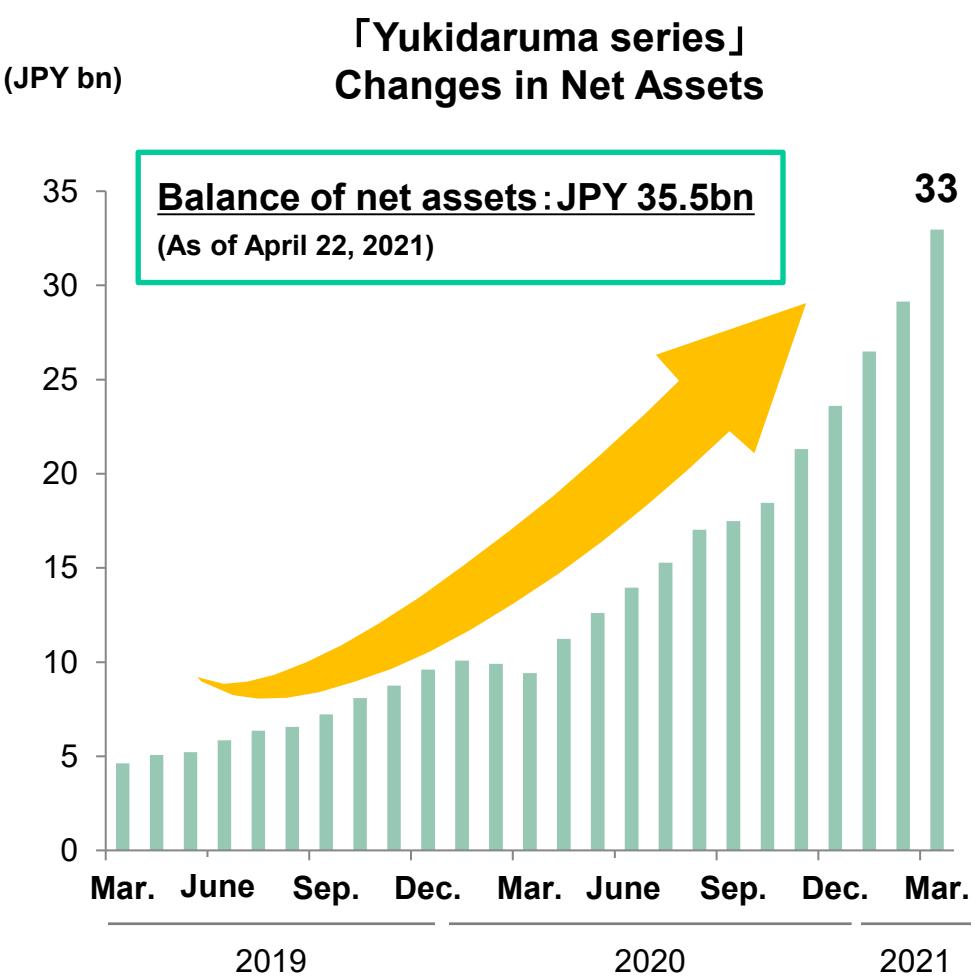
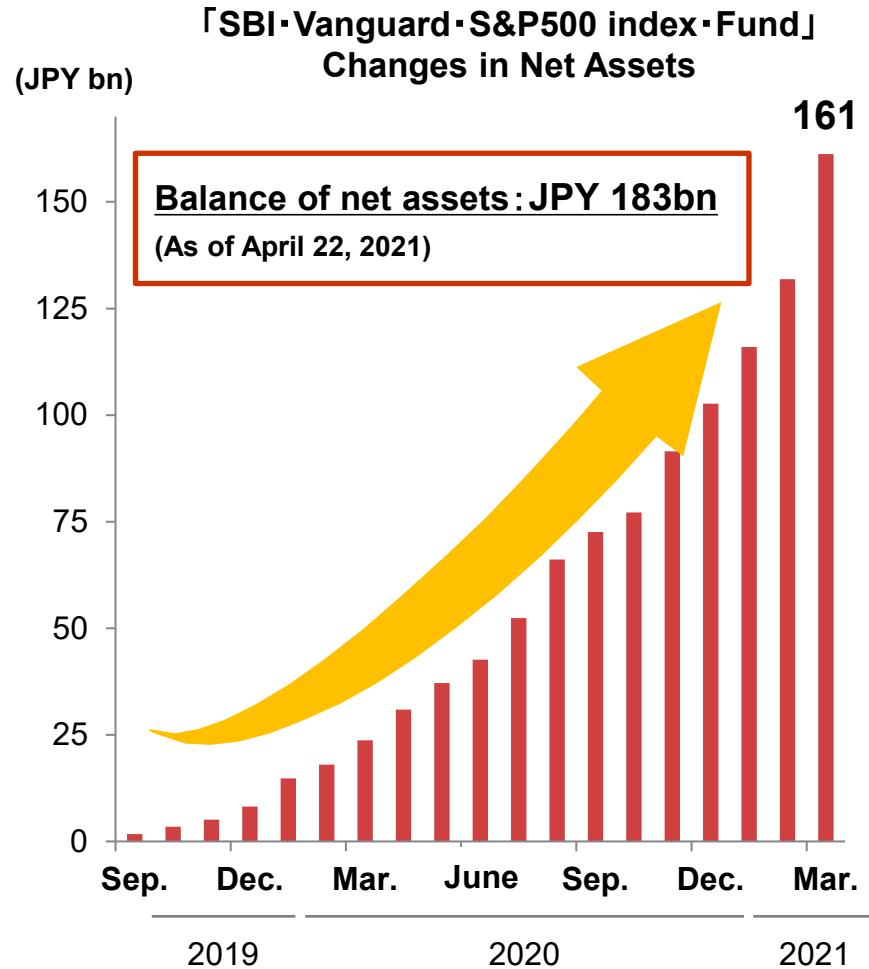
Bond Investment Management (Established in Dec. 2015)

- Realization of low-cost investment trusts by combining PIMCO's advanced bond active management capabilities with SBI Group's financial technology
- With the registration as an investment management business completed in Mar. 2016, initiated the establishment and management of a publicly offered investment trust, "SBI-PIMCO Japan Better Income Fund (Beta-in)," which has invested in foreign currency denominated bonds issued by Japanese companies since June 2016



Joint Fund with Vanguard (One of the World's Largest Investment Management Company) Rapidly Increases Net Asset Value

-Total net assets exceeded JPY180bn in 19 months-



*1 Calculated by the exchange rate as of the end of each month

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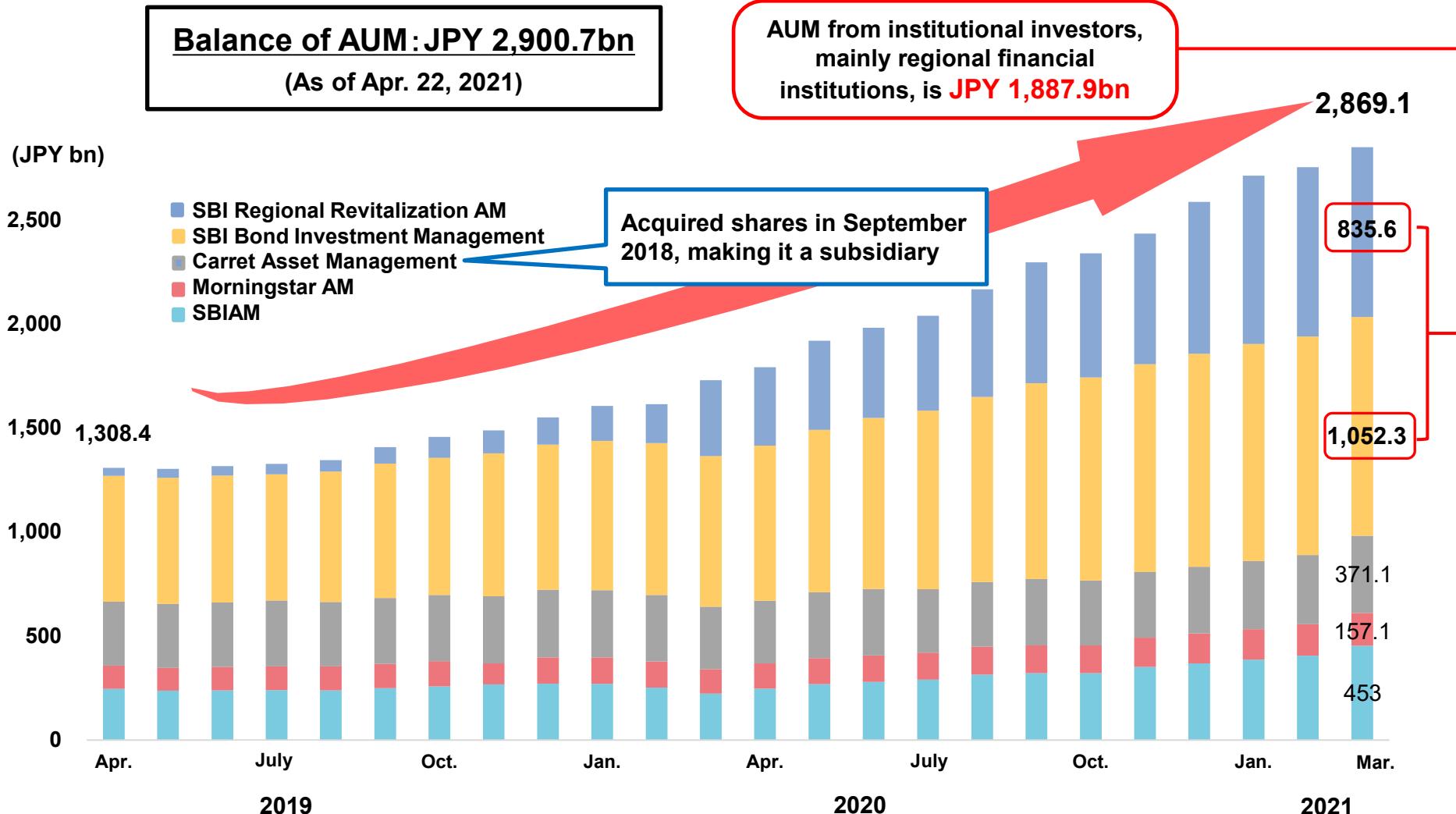
Note) Yukidaruma series is the total balance of "the Global Equity Index Fund", "Emerging Markets Equity Index Fund", and "Developed Markets Equity Index Fund."

SBI Asset Management Group Expands AUM through Alliances with Leading Overseas Asset Management Companies as well as Through M&A

-The Group's AUM is approx. JPY 2.9tn-

Balance of AUM: JPY 2,900.7bn
(As of Apr. 22, 2021)

AUM from institutional investors,
mainly regional financial
institutions, is JPY 1,887.9bn



* Figures include investment advisory balance

Increased Sales of Newly Established Funds at Rheos Capital Works, which was Made a Consolidated Subsidiary on June 2020, at Co-managed Shops Operated by SBI MONEY PLAZA and Regional Financial Institutions



RHEOS CAPITAL WORKS

Rheos Capital works

- Acquired 51.28% of the outstanding shares of Rheos Capital Works, a company that manages investment trusts under the “Hifumi” brand, which has received high praise from individual investors, on June 30, 2020, and converted it to a consolidated subsidiary (Included in the Financial Services Business segment)
- Approximately JPY 960bn in assets under management as of the end of March 2021, and is expected to surpass JPY 1tn in the near term
- Started selling newly established funds “*Marugoto-hifumi*” and “*Hifumi-raito*” in March and those are progressing steadily, especially in sales to customers who have not been managing their assets, mainly at co-managed shops operating by SBI MONEY PLAZA and regional financial institutions



By expanding the product distribution of the “Hifumi” brand managed products and the utilization of robo-advisors, along with distributing Rheos Capital Works’ products into regional financial institutions, will endeavor to increase its assets under management, as well as that of the SBI Group as a whole

SGGs :

(4) Expansion of SBI Group Management Asset Balance

- ③ **The overseas financial business will further enhance its business base largely centered around overseas banks and securities houses, and promote efficient arbitrage by taking advantage of interest rate differences and fluctuations in foreign exchange rates, leading to improved fund performance under management**

Promote Efficient Arbitrage by Taking Advantage of Domestic and Foreign Interest Rate Differences and Fluctuations in Exchange Rates

Provides high yield revenue opportunities based on information from financial institutions in Southeast Asia funded by SBI Group



Example①: Introduce investments in guaranteed bonds headed by SBI Royal Securities



Cambodia's first CGIF (ADB Trust Fund, S&P AA) guaranteed listed corporate bond projects

Example②: Provide operational opportunities in USD at SBI LYHOUR BANK

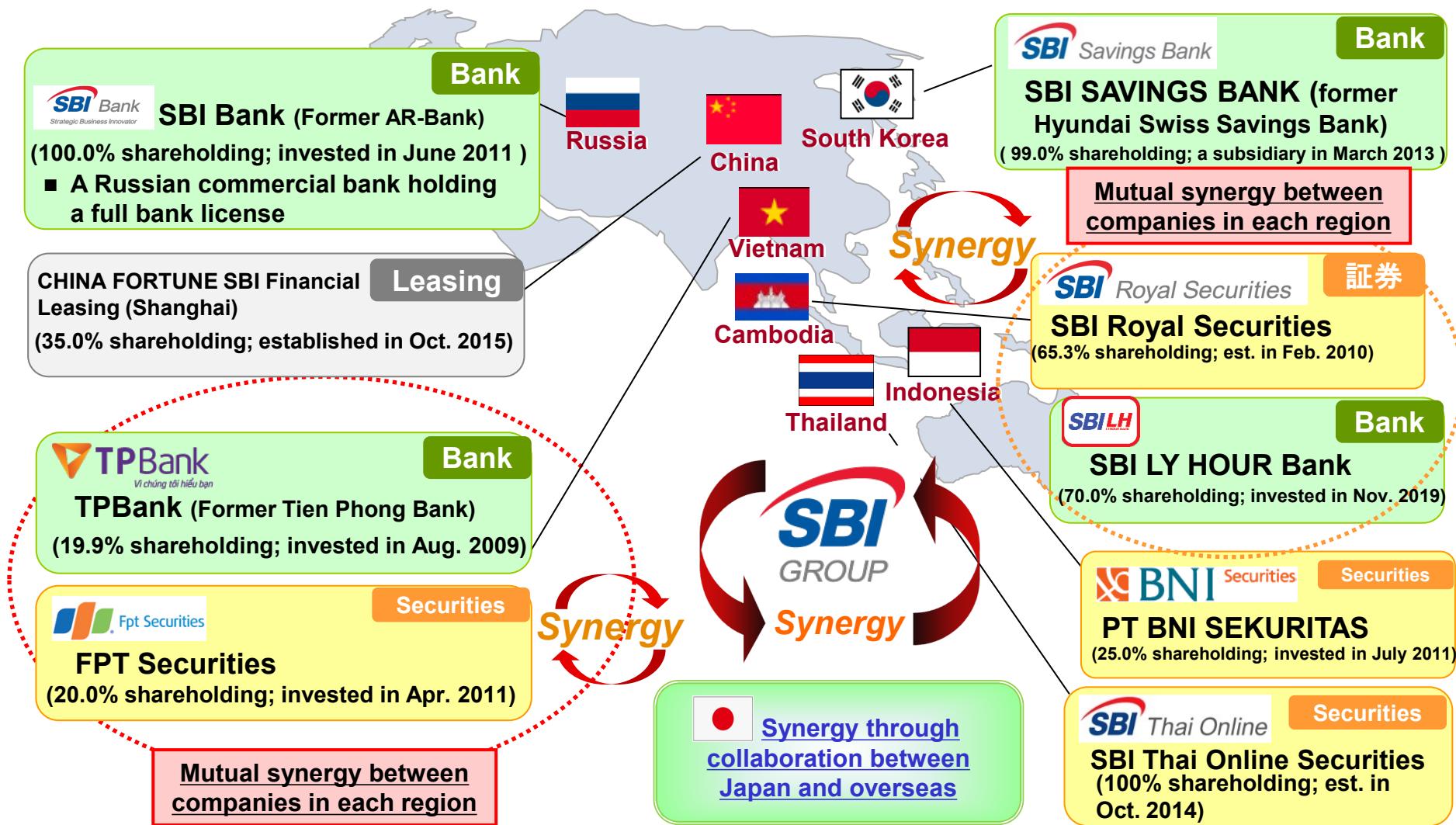


SBI LYH bank lending currencies are mainly denominated in USD, and volumes are expanding. The market rate for fixed deposits denominated in USD is more than "5.0%~". Private bond issuance is also considered as a diversification of investment

③ Overseas financial business



SBI Group Companies are Working with Influential Overseas Partners to Spread the SBI Group's Fintech Technologies and Expertise to Support the Growth of its Investee Partners, Thereby Contributing to the SBI Group's Expansion of Assets



* SBI's shareholding percentage corresponds to a total percentage based on the IFRS criteria for subsidiary companies and subsidiary funds of the Group

**Considering withdraw and sell-offs of
businesses that may become an
impediment to achieving sustainable
growth of the SBI Group**

Regardless of Its Business Segment or Company Size, The Company Consider Withdrawing and Sell-offs of Businesses that Hinder the Achievement of the SBI Group's New Vision

ex. SBI Social Lending

A third-party committee was set up in February 2021 to address the possibility of serious concerns regarding the business operations of a social lending loanee company

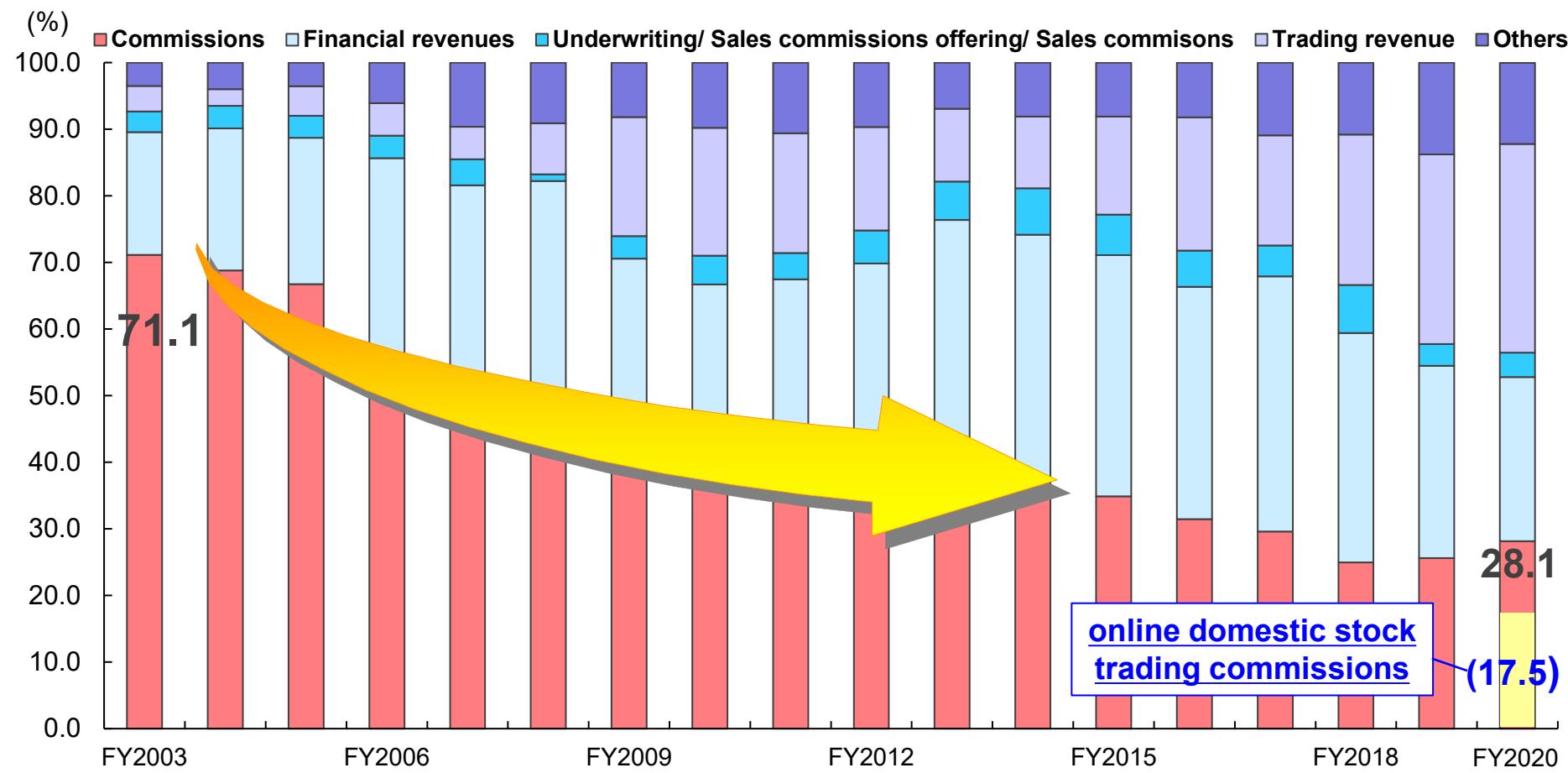
- As a result of the investigation by the third-party committee, several violations of laws and regulations were pointed out
- At the same time, we are implementing procedures to redeem the amount equivalent to the unredeemed principal to the investors of the funds where the problems occurred
- We will thoroughly implement the recurrence prevention measures announced recently, and continue to practice appropriate management of the funds currently under management
- We will not solicit new funds in the future, and are considering withdrawing from the social lending business after all funds under management have been redeemed
- In any case, we will take all possible measures to protect investors

[Reference materials for each business]

1. Securities-related business

Trends in the Composition of Operating Revenue (Net Sales) of SBI SECURITIES

Diversification of revenue sources, including a significant increase in trading revenue, and a gradual decrease in dependence on domestic stock brokerage commission as revenue from online trading

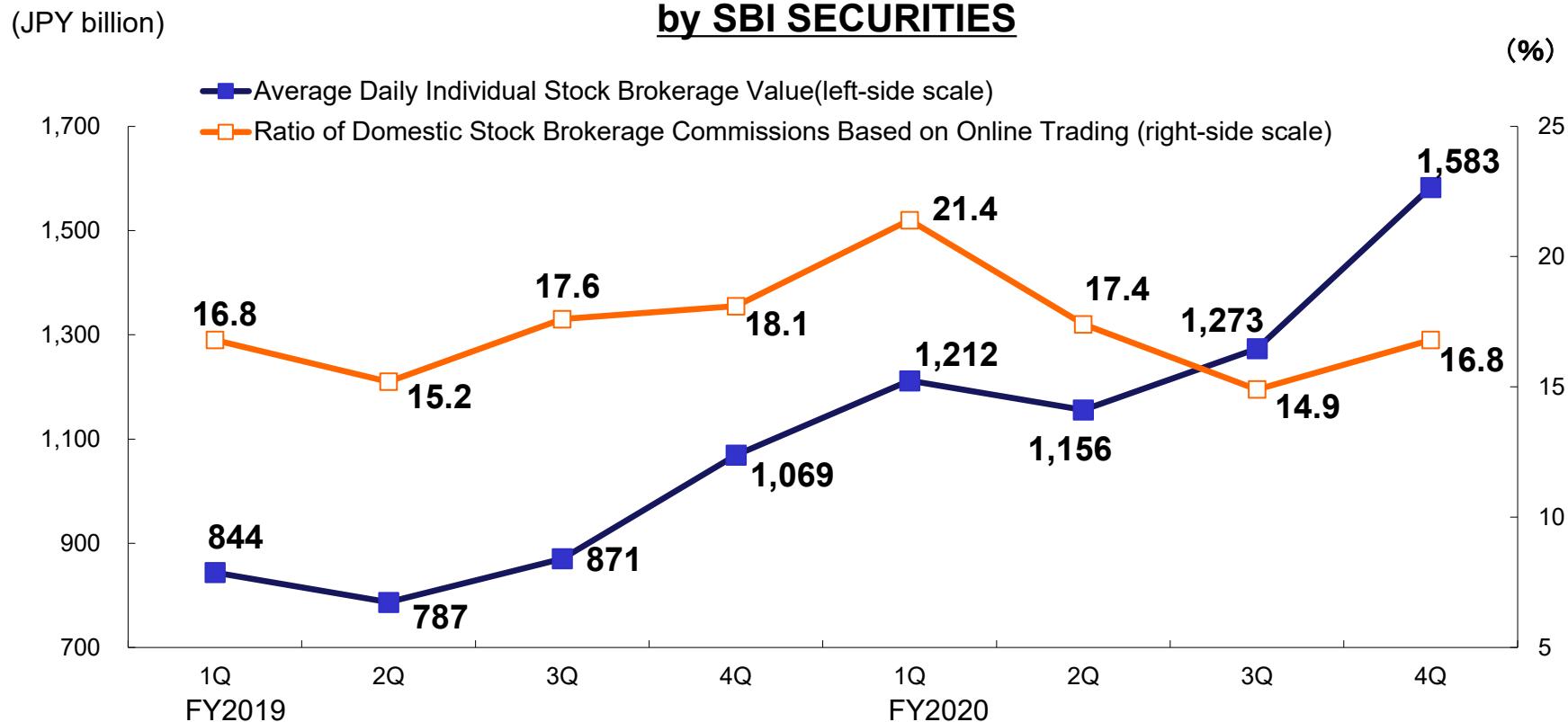


1. Securities-related business:



Despite Quarterly Average Daily Individual Stock Brokerage Trading Value (Total of 2 Markets*) being on an Upward Trend, the Ratio of Brokerage Commissions for Domestic Stocks Traded Online by SBI SECURITIES Peaked in the 1Q FY2020

Quarterly Average Daily Individual Stock Brokerage Value and Ratio of Domestic Stock Brokerage Commissions Based on Online Trading by SBI SECURITIES



* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange
(Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Compiled by SBIH from disclosed data from TSE

1. Securities-related business:

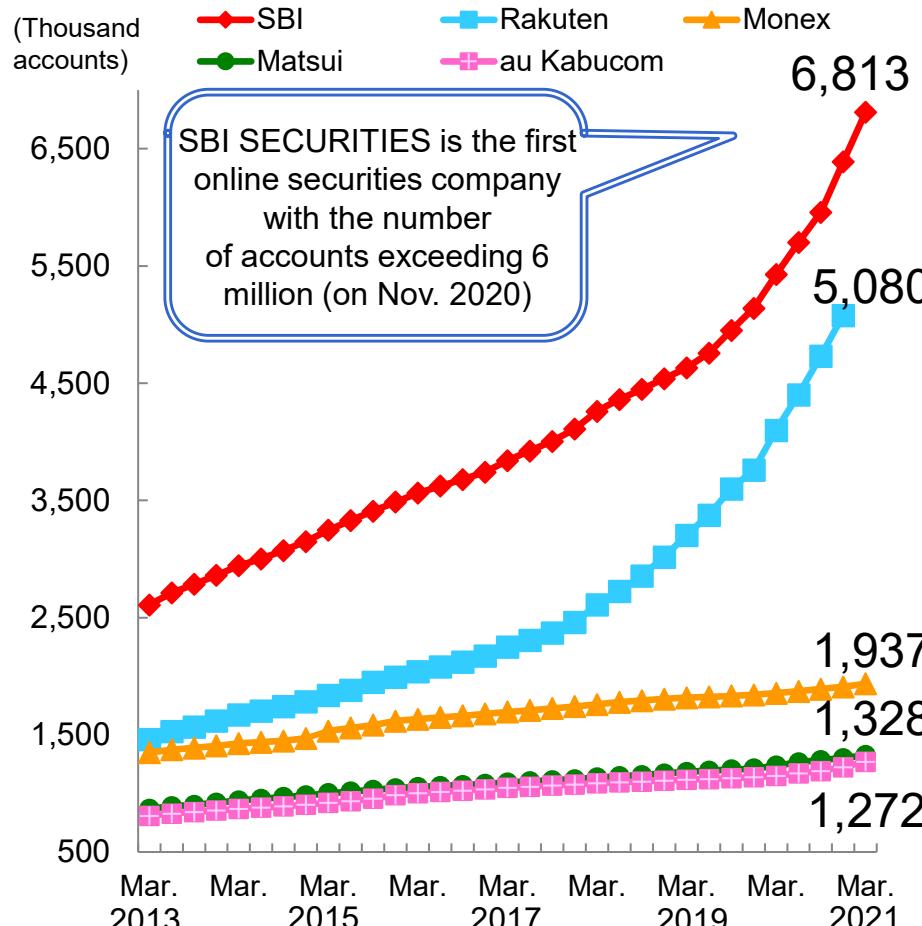
SBI SECURITIES Attains an Overwhelming Customer Base

[Number of Accounts and Amount of Customer Assets]

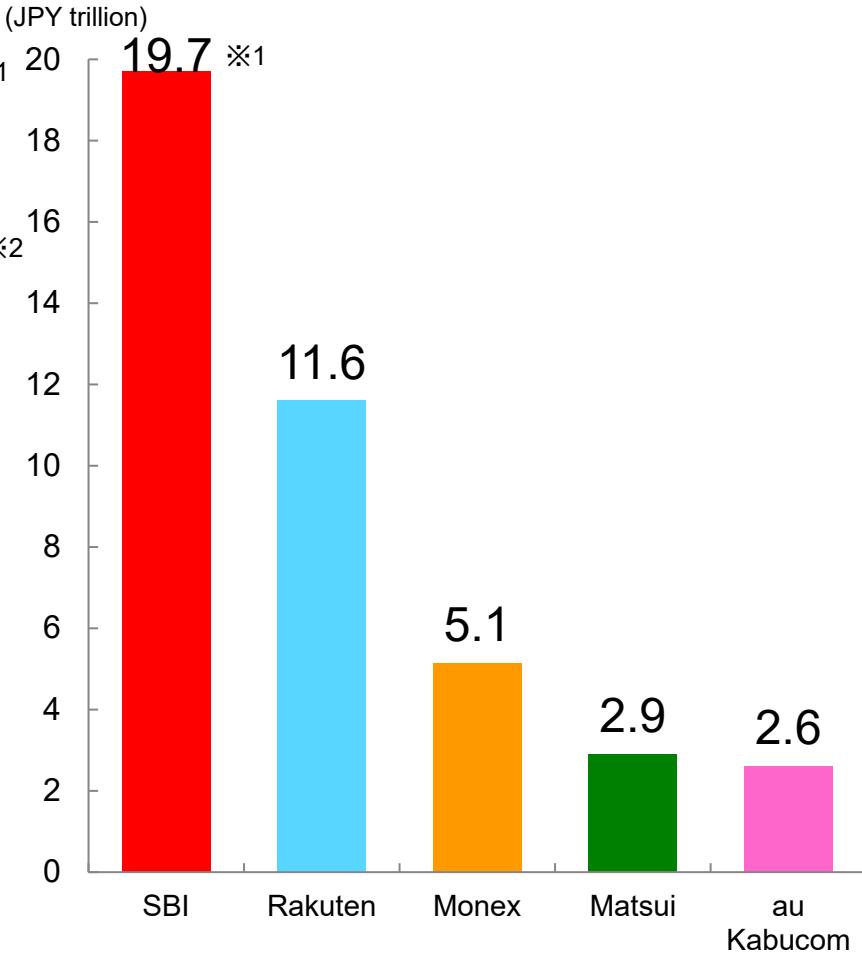


Customer Accounts of 5 Major Online Securities Companies

(As of end of Mar. 2013- as of end of Mar. 2021)



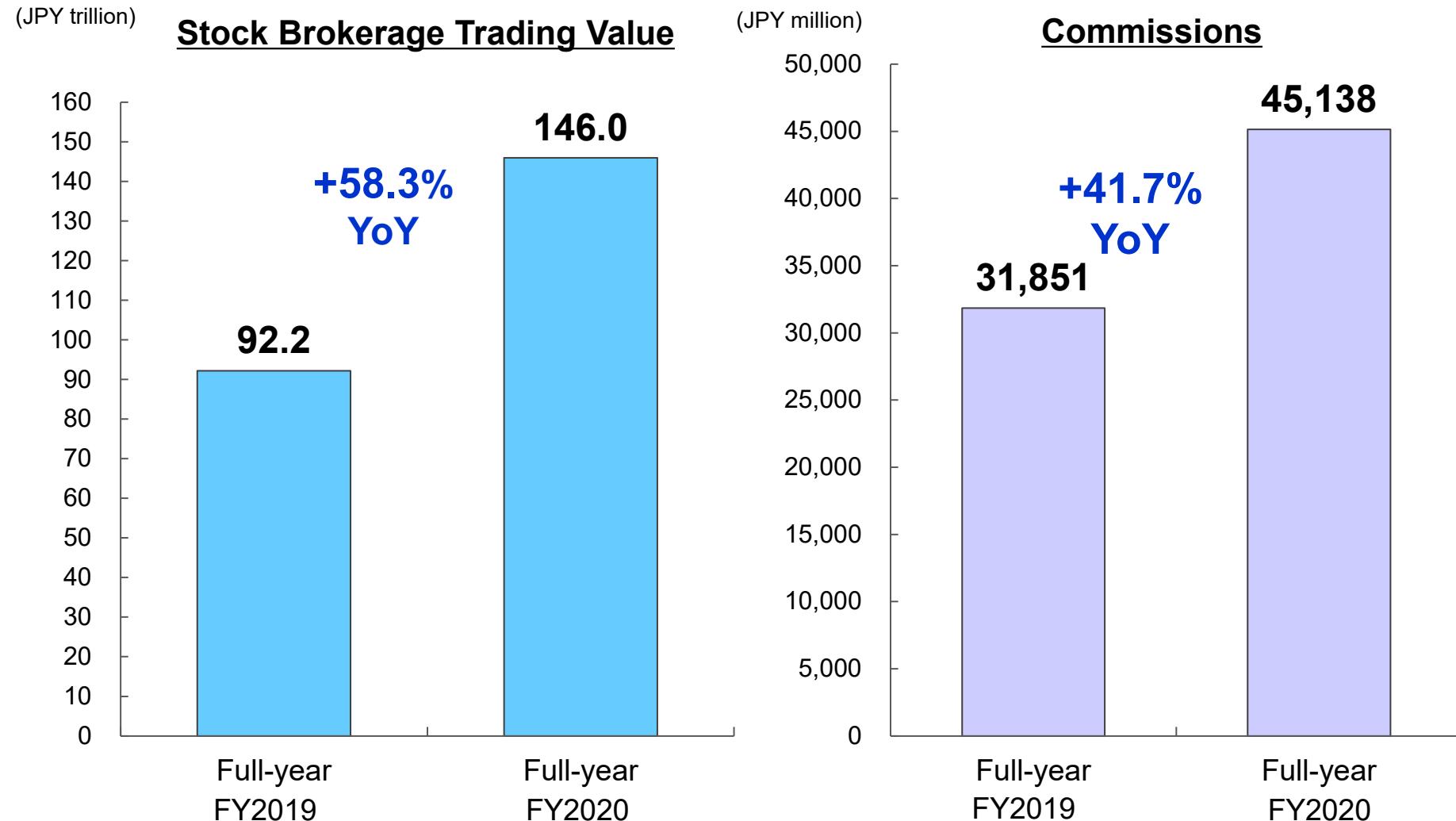
Customer Deposit Assets of 5 Major Online Securities Companies (as of the end of Mar. 2021)



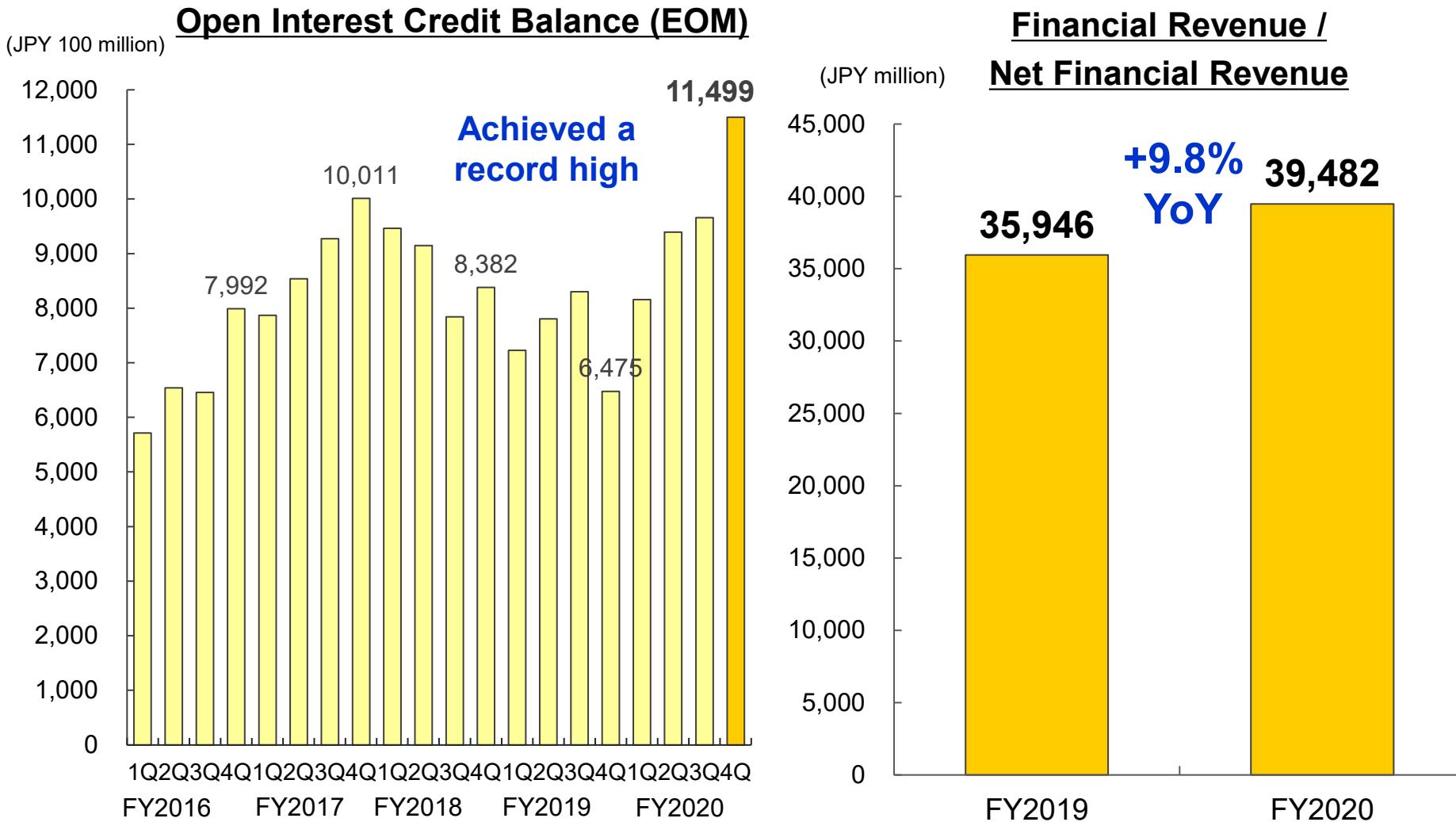
*1 As for SBI, includes SBI NEOMOBILE SECURITIES' number of accounts from June 2019, and SBI Neotrade Securities' number of accounts from Oct. 2020

*2 Rakuten's number of accounts is as of Dec. 31, 2020

SBI SECURITIES Stock Brokerage Trading Value and Commissions

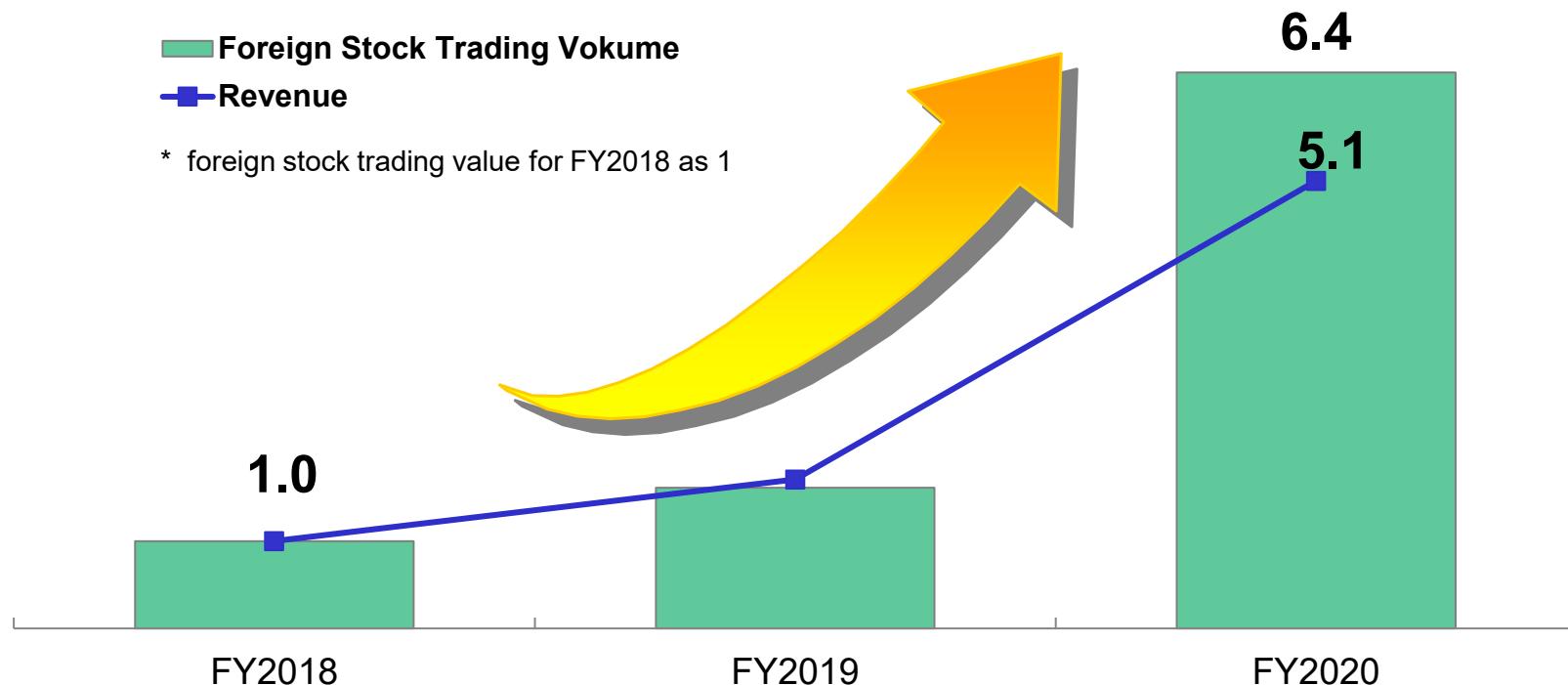


SBI SECURITIES Interest Credit Balance and Financial Revenue / Net Financial Revenue



Foreign Stock Trading Volume of SBI SECURITIES Surges

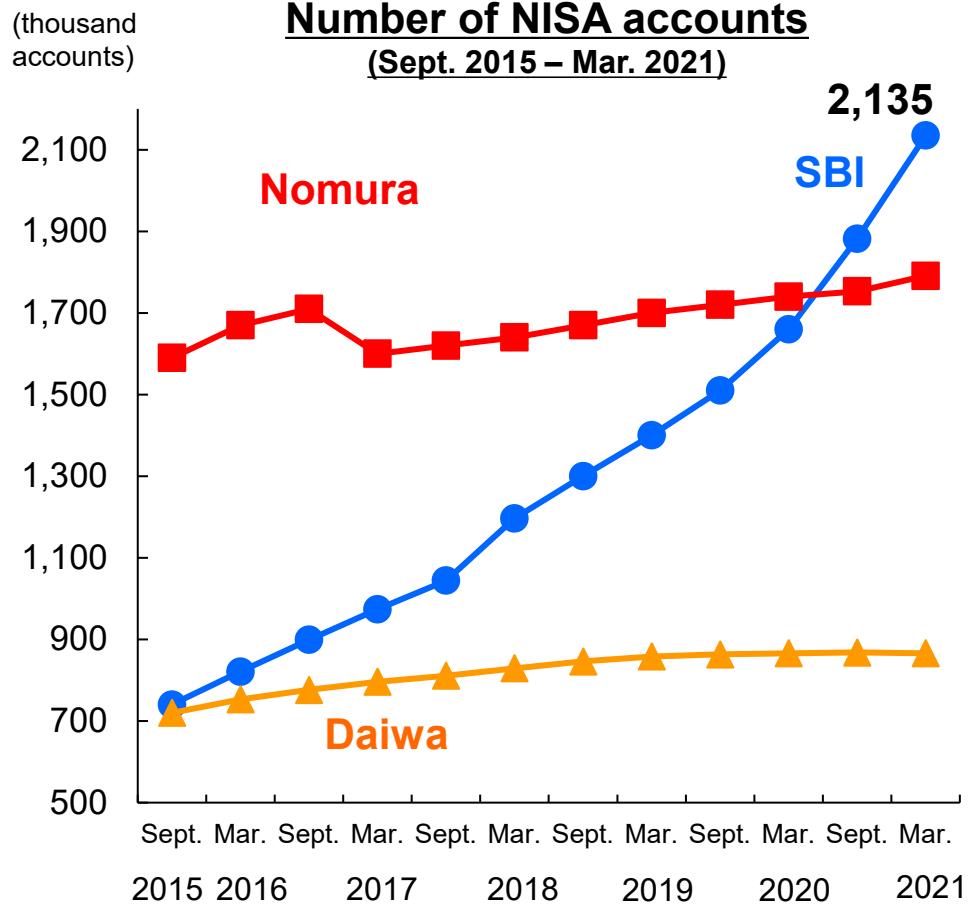
SBI SECURITIES foreign stock trading value and revenue trend



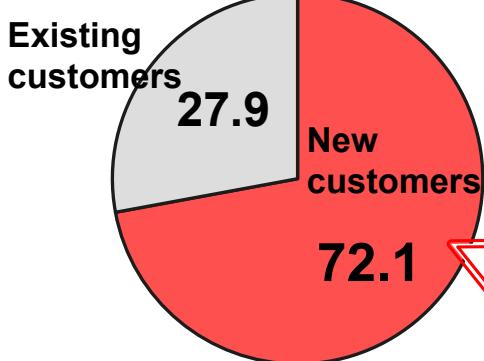
- US stock trading continued to boom during FY2020, setting record highs in both foreign stock trading value and profits
- Released a U.S. stock app in Apr. 2021, and will continue to pursue further improve convenience for customers

SBI SECURITIES Holds No.1 NISA Accounts

- Attracting a large number of neophyte investors -



NISA's customer attribute of SBI SECURITIES (%)



Number of new Customers opening NISA Accounts account For 72.1%, and within that 70.2% are beginner investors

SBI SECURITIES' number of Junior NISA accounts reached 126 thousand accounts, accounting for approx. 30% of the entire securities industry's Junior NISA accounts

*1 Includes the number of Junior NISA accounts

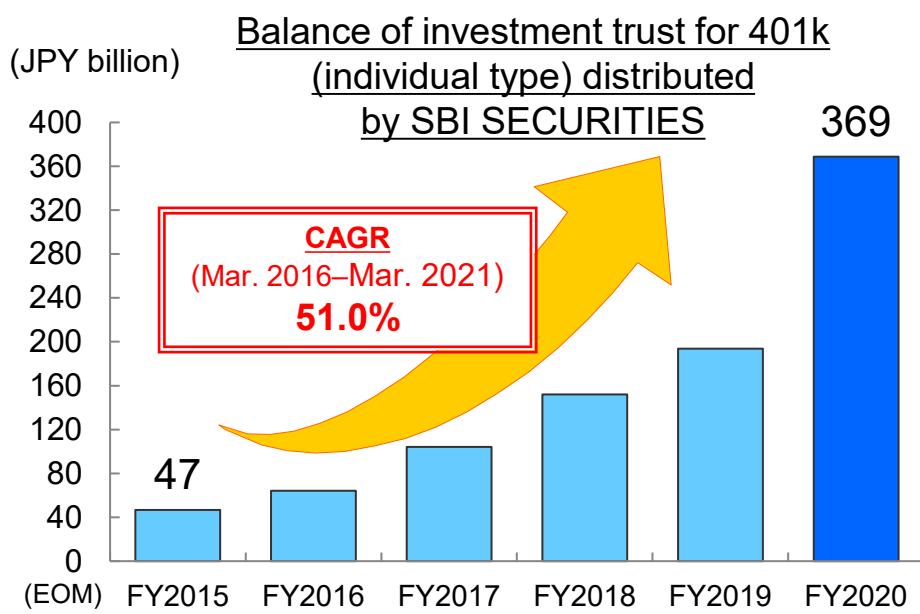
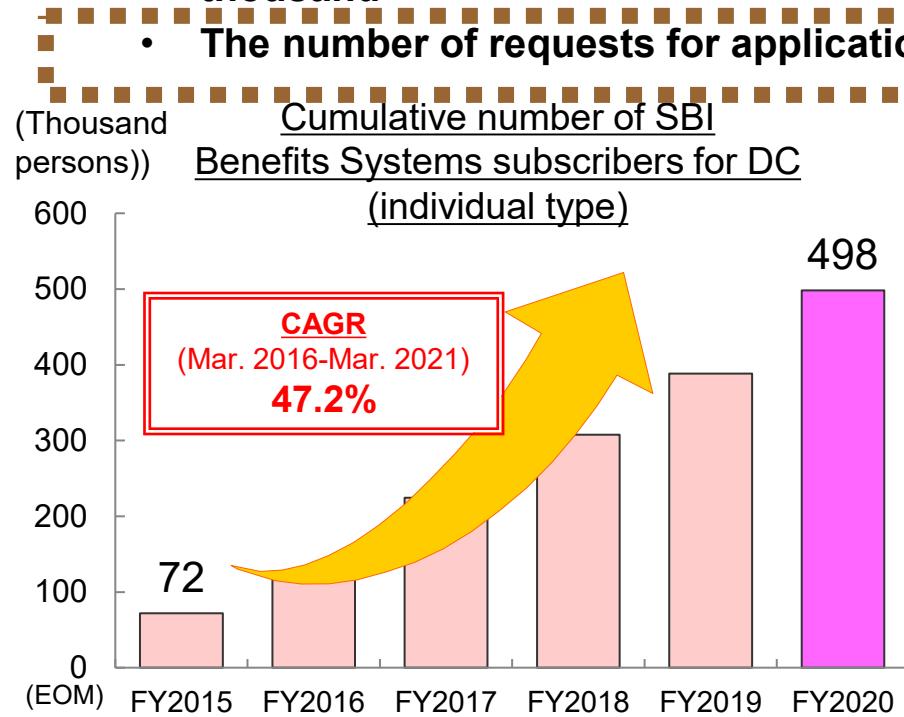
*2 Amounts are rounded to the nearest JPY thousand.

*3 The number of accounts are as of the end of December 2020, compiled by SBIH from the information on website of each company

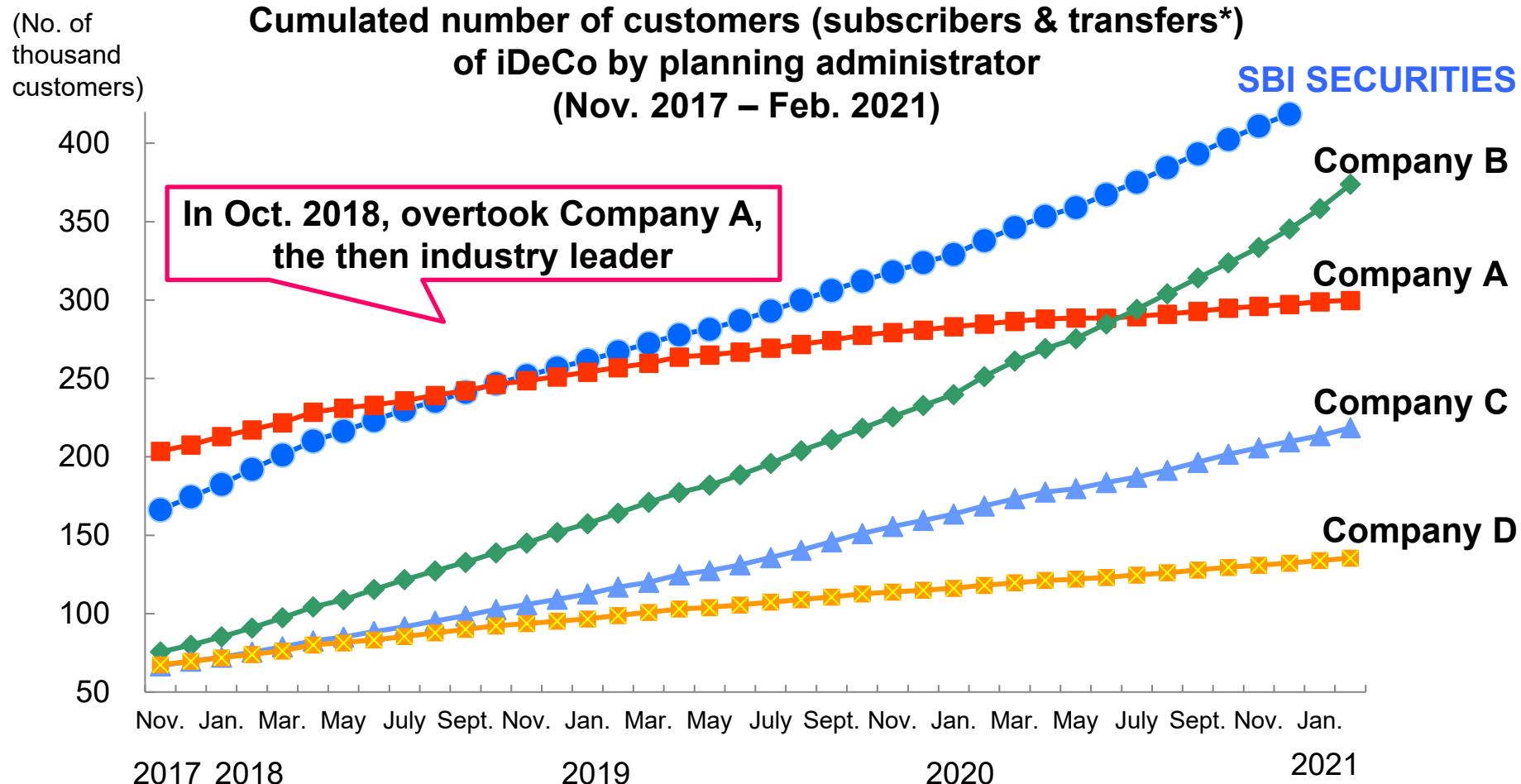
Further Strengthening the Individual Defined Contribution (iDeCo) Pension Business

The SBI Group focused on the Individual Defined Contribution (iDeCo) pension business through SBI Benefit Systems (established in 2001), well before expectations for the market size to expand as a result of revisions in the regulation in Jan. 2017

- **SBI SECURITIES administrative fees for iDeCo became completely free of charge on May 19, 2017 in order to further expand iDeCo business**
- **As of the end of Feb. 2021, the number of iDeCo accounts totaled approx. 441 thousand**
- **The number of requests for application materials reached a record high in Feb. 2021**



SBI SECURITIES is the Industry Leader in the Cumulative Number of Individual Defined Contribution Plan (iDeCo) Customers

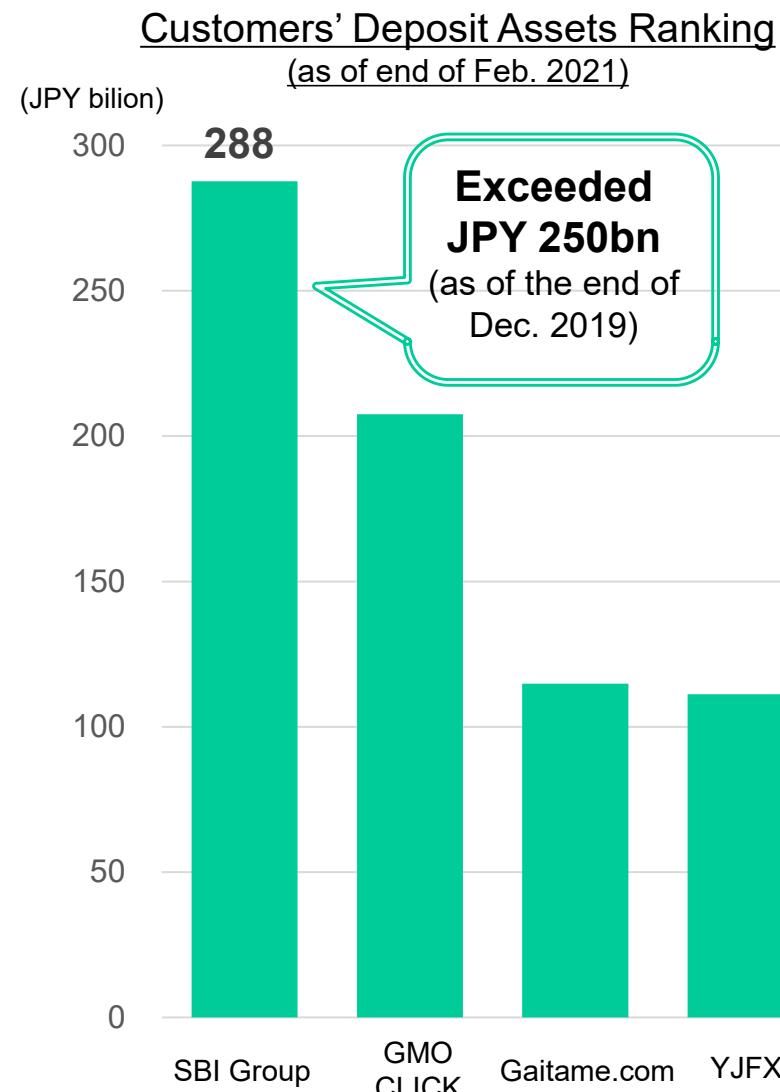
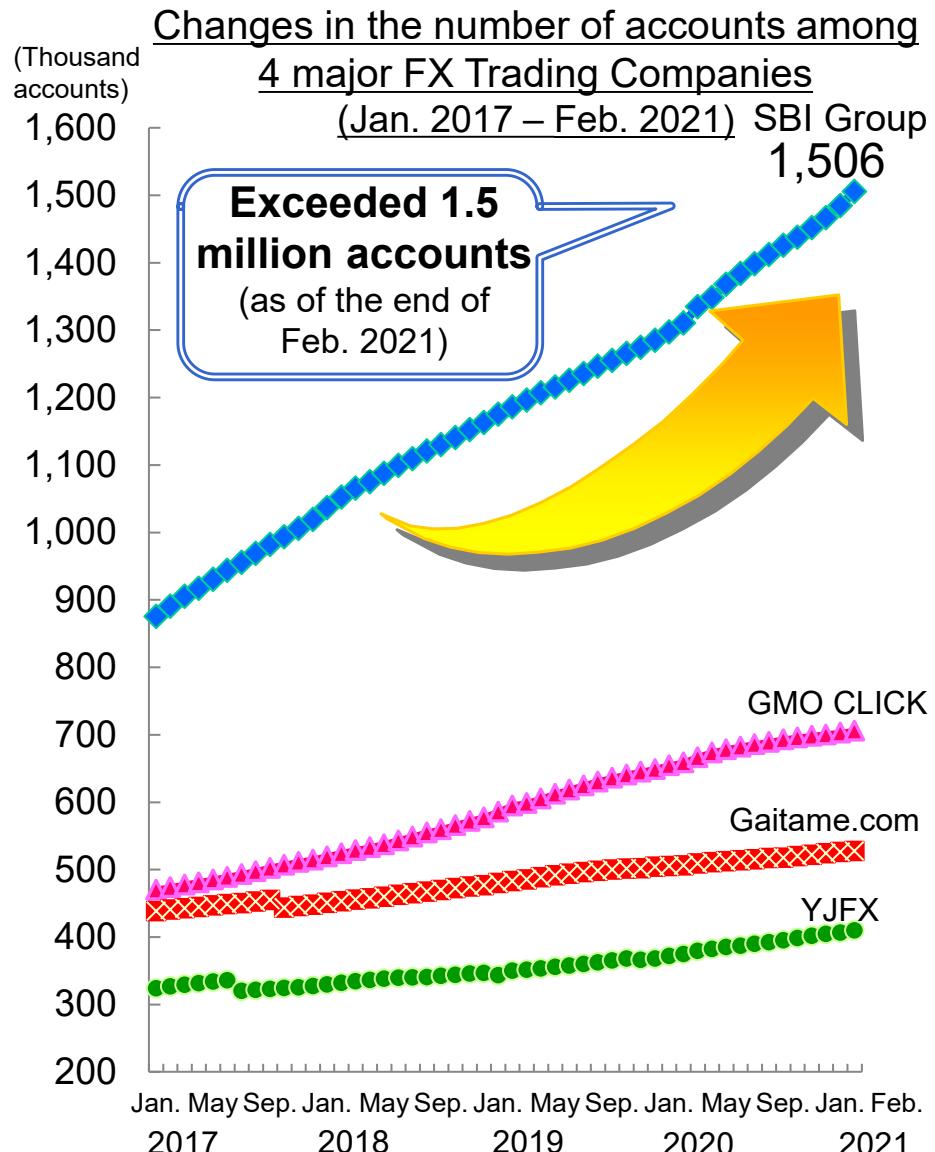


* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI)

1. Securities-related business: FX business

The SBI Group's (SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank) Total 

Number of Accounts and Customer Deposit Assets have Overwhelmingly Surpassed that of Its Competitors in the OTC FX Industry



2. Asset Management Business

Assets Under Management of the SBI Group

(As of the end of March 2021)

Private equity, etc. JPY 614.5bn^{(*)1}

(Excluding JPY 190.1bn of both cash and commitment amount to be paid in)^{(*)2}

Breakdown of operating investment securities by Industry	Amount
Internet/AI/IoT	129.4
Fintech services	85.3
Digital Asset/Blockchain	62.6
Finance	144.8
Biotechnology/Health/Medical	29.5
Environmental/Energy	3.6
Machine/Automobile	10.6
Services	23.9
Retail/Food	3.5
Materials/Chemicals	4.4
Construction/Real estate	1.0
Others	3.0
Equity interests in external and non-consolidated funds	26.6
Total	528.2

Breakdown of operating investment securities by region	Amount
Japan	312.7
China	13.1
Korea	5.1
Southeast Asia	64.1
India	3.1
U.S.	49.9
Europe	38.5
Others	41.8
Total	528.2

Investment from non-consolidated Group management funds	Amount
Corporate venture capital (CVC)	17.8
Others (Oversea JV fund, etc.)	68.6
Total	86.3

Investment trusts, etc. JPY 3824.5bn

*1 Private equity investment balance comes from the balance for operating investment securities included in consolidated reporting plus the investment balance from funds (such as CVC funds) removed from consolidation due to the SBI Group's low investment ratios in the corresponding funds, which the SBI Group run as the GP.

*2 Composed of cash in funds and unpaid capital which is to be paid on a capital call.

*3 Calculated by the exchange rate as of the end of Dec. 2020

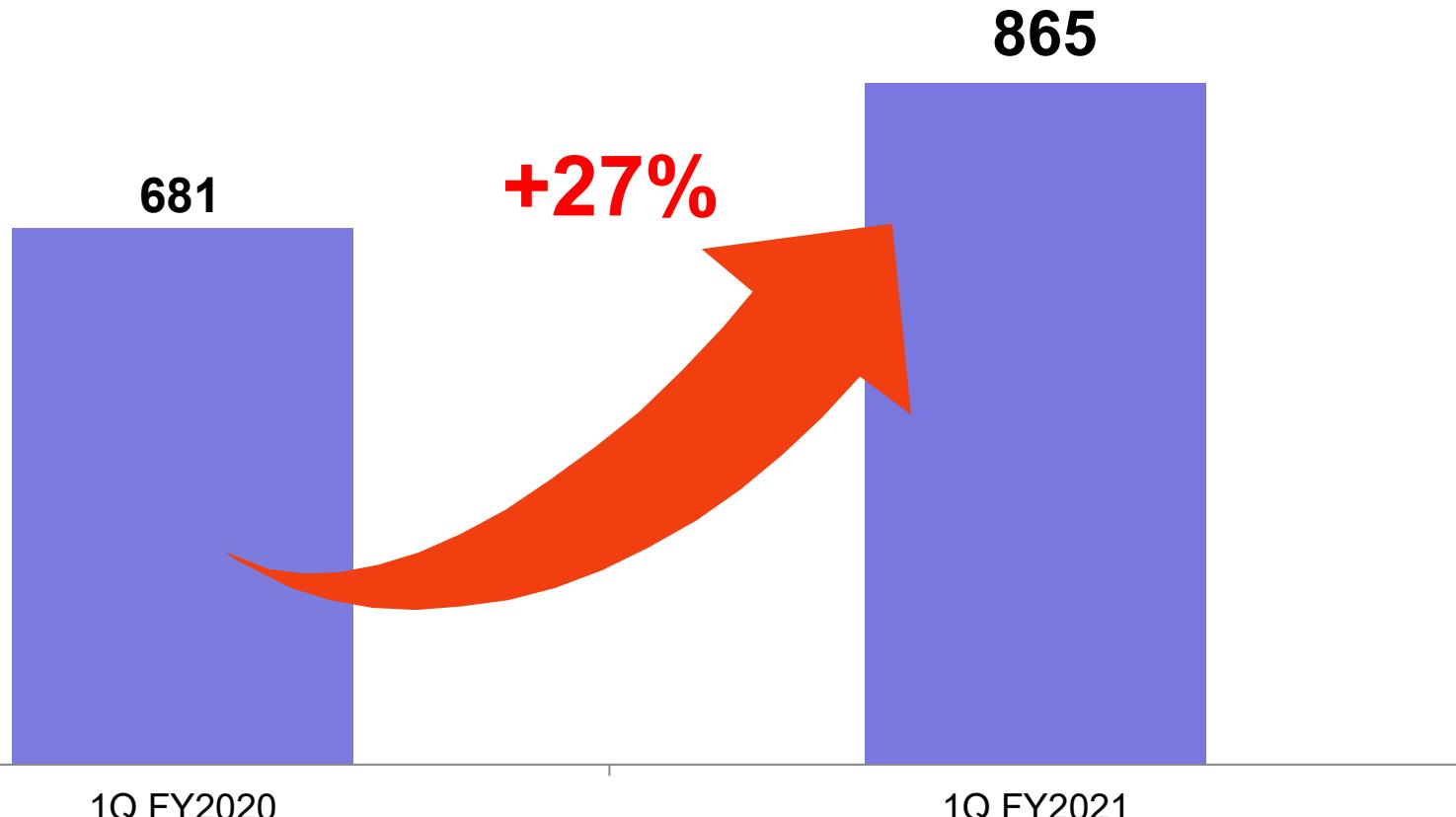
*4 Amounts are rounded to the nearest JPY 100m

Net Income of SBI SAVINGS BANK

-Earnings are expanding at a faster pace than in the previous fiscal year, when record high profits were achieved-

(KRW 100mn)

<Jan. to Mar. 2021 / K-GAAP>



SBI SAVINGS BANK received an “A-” (Direction: “Stable”) rating from 2 credit rating agencies in Korea (Korea Credit Rating and NICE Credit Rating)

3. Biotechnology, Healthcare & Medical Informatics Business

Strengthen the Medical Informatics Business as a New Business Area through Medical Data Vision ("MDV")



(SBI Group's shareholding: 20.69%)

- MDV provides a system to support hospital management based on data (DPC data) created by hospitals for claiming medical fees
- The share of high-performance hospitals using DPC system (Bundled Payment System) is about 45%, with 1,757 facilities nationwide, with a huge amount of medical data from hospitals and health insurance associations (actual number of patients: 35.48 million *as of the end of Mar. 2021)
- With the spread of the new coronavirus, efforts to utilize health, medical, and nursing care data are in full swing, and the government's promotion of PHR (Personal Health Record) supports MDV's business. MDV's PHR service "Karteco" has already been used by about 30,000 people.

Real-time clinical data
DPC data
Health insurance data



Details of the business alliance between the SBI group and MDV:

- Development of new products and services in the fields of finance and healthcare
- Promotion of businesses that contribute to the revitalization of local economies and regional medical care
- Strengthening cooperation with SBI subsidiaries and companies invested by the SBI Group in the medical and healthcare business area

MDV and SBI FinTech Solutions Start Joint Business as the First Business Alliance with the SBI Group (Announced on April 12, 2021)



Concluded a business alliance agreement,
mainly on financial services for medical institutions

Plan to develop factoring services for medical institutions
by utilizing MDV's network with medical institutions and
SBI FinTech Solutions' financial know-how



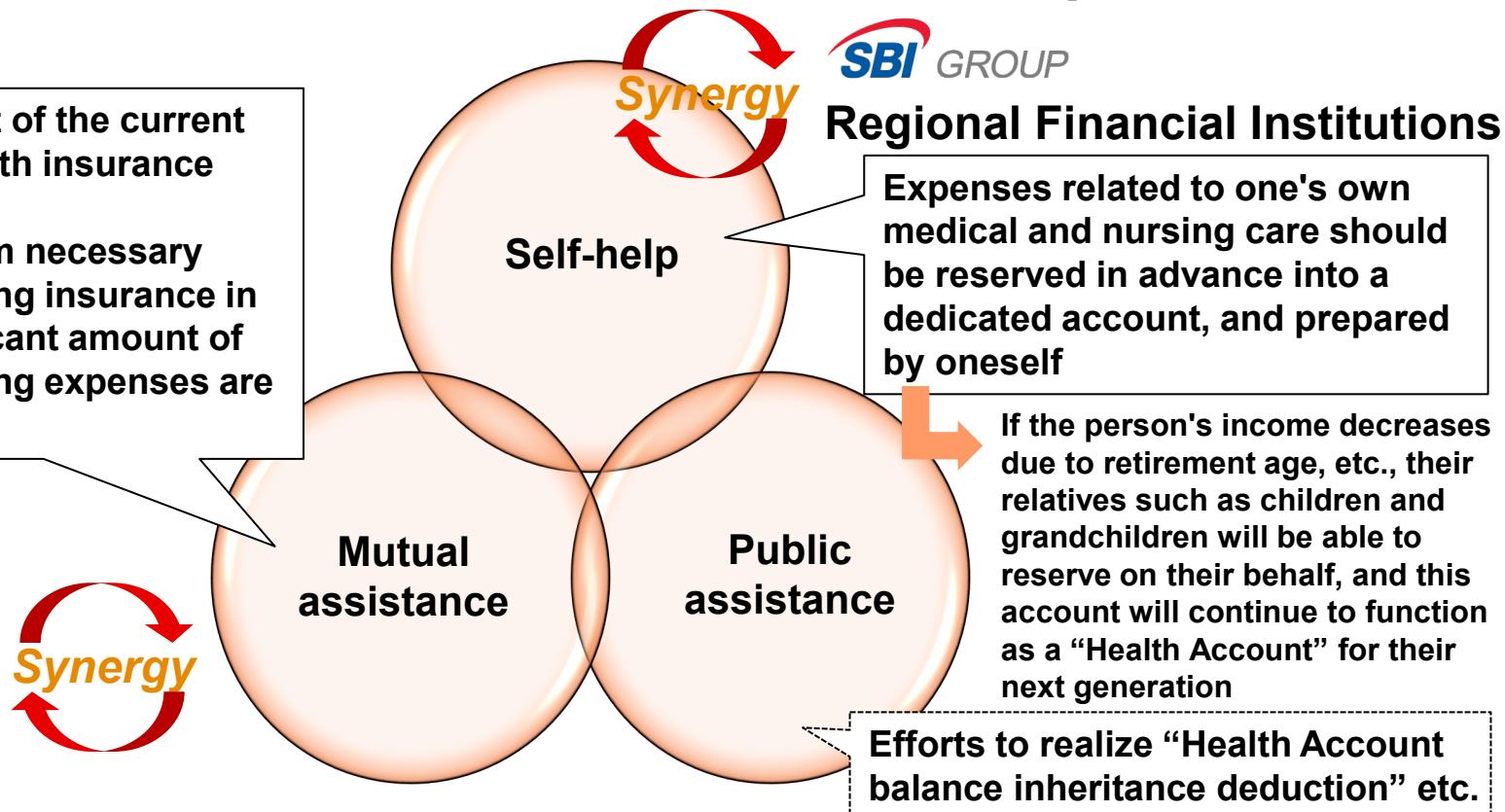
Respond to the financial needs of medical
institutions with early funding

Promote “Health Account” Business in Preparation for Further Tightening of Benefits Covered by Public Medical Insurance, Foreseen by Changes in Japan’s Vital Statistics and Fiscal Conditions

“Health Account” business concept

- Take over part of the current universal health insurance coverage
- Have minimum necessary medical/nursing insurance in case a significant amount of medical/nursing expenses are required

 **SBI損保**
[SBI Insurance]

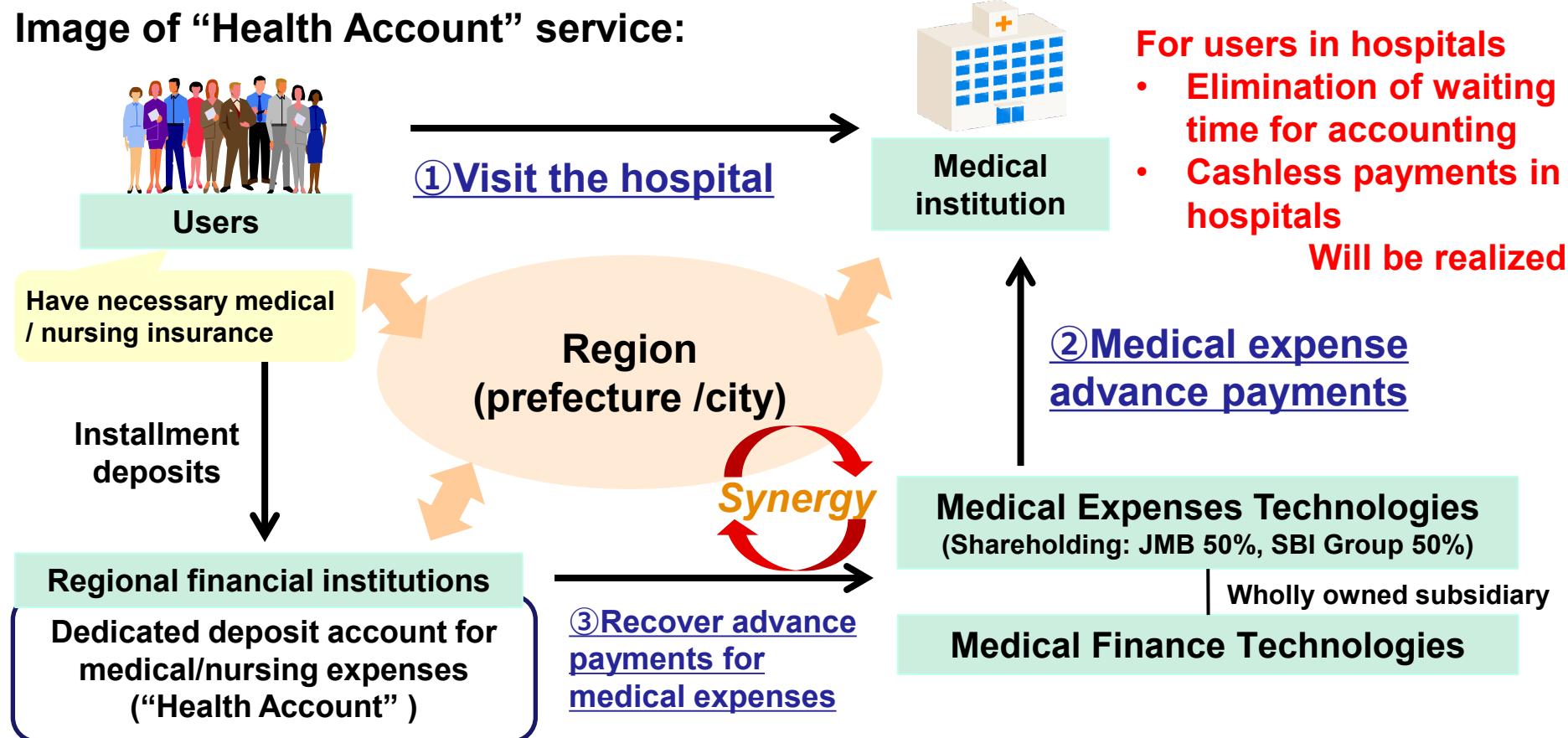


Japan Medical Business Corporation (“JMB,” a SBI Group investee), is engaged in the medical information business, and has established a “Health Account” business with Ogaki Kyoritsu Bank and SBI Insurance. The SBI Group will promote the “Health Account” business as a joint venture (Medical Expenses Technologies) with JMB

New Service “Health Account” to Prepare for Future Medical and Nursing Expenses

-Expanding this solution to regional financial institutions-

Image of “Health Account” service:



In principle, the initiation period for each region will be one prefecture one regional bank

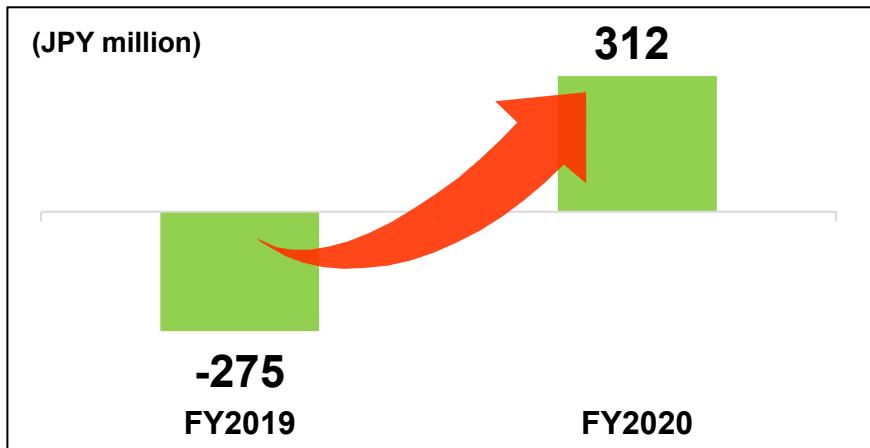
Under discussion with several regional financial institutions

4. Financial results of regional institutions which have capital and business alliance with SBI Group have improved

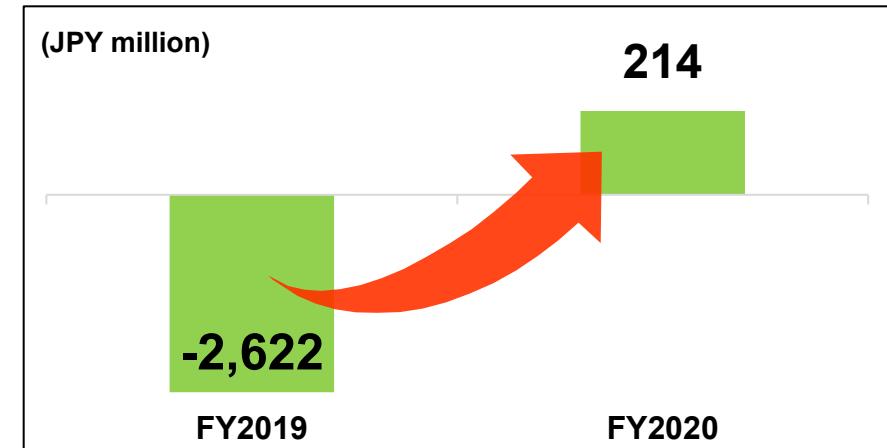
The Shimane Bank Significantly Improved Its Financial Result

- Profits are prospected for the full business year, due to effect of cooperation with SBI Group -

Comparison of core operating Income (9M)



Comparison of ordinary income (9M)



The main reason for the improvement

- Drastically improvement in profitability in the area of alliances with the SBI Group, including fully outsourcing of securities operations to the SBI Group and operating of the co-managed shops
- Reduce various costs through restructuring stores and promoting selection and concentration of businesses

<Comparison of PBR transition>^{*1}

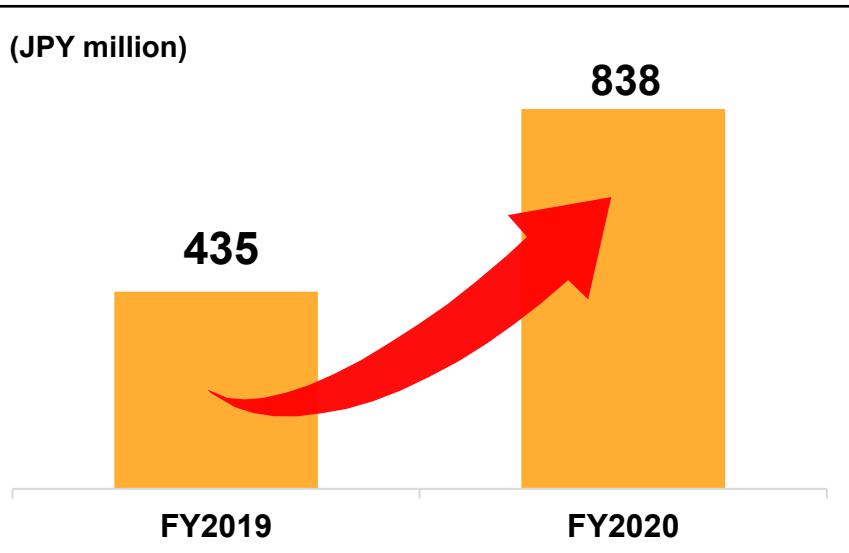
Company name	PBR (Sep. 30, 2019)	PBR (Mar. 31, 2021)	change
The Shimane Bank	0.21	0.45	+0.24
THE TOTTORI BANK	0.27	0.22	-0.05
The Chiba Bank	0.44	0.57	+0.13
Average banking ^{*2} industry	0.30	0.30	0
Average of the bottom 10 banks by market capitalization	0.32	0.37	+0.05

*1 Calculated by dividing the share price at the end of each month by net assets per share at the end of Dec. 2020
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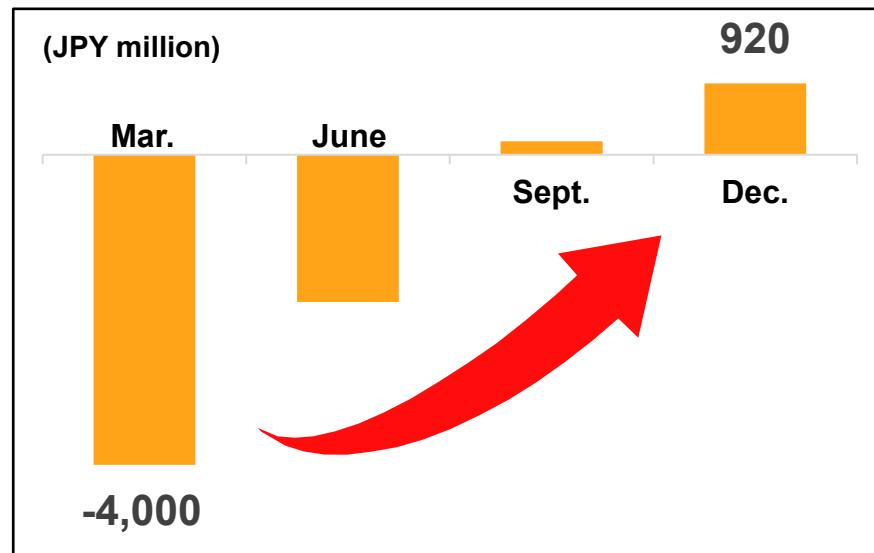
*2 Excerpted from the Tokyo Stock Exchange " PER and PBR (Consolidated) by Size and Industry"

The Effect of the Alliance also Became Apparent at the Fukushima Bank

Comparison of core net business income (9M)



Valuation difference on available-for-sale securities (FY2020)



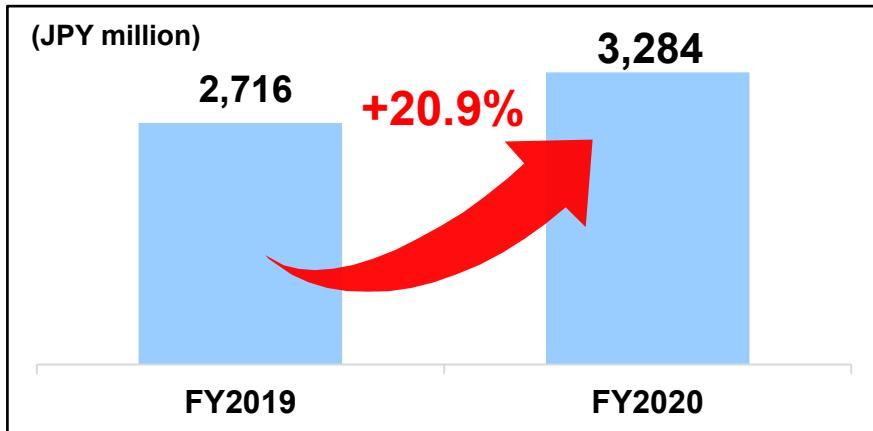
Examples of measures cooperating with SBI Group

- As a result of a portfolio reevaluation, JPY 4bn loss on devaluation of securities at the end of FY2019 was cleared up and unrealized profit was JPY 920mn in the Q3 FY2020 period
- Started covering SBI Life Insurance's group credit insurance for companies, medical workers and individuals since Jan. 2021, in addition to housing loans

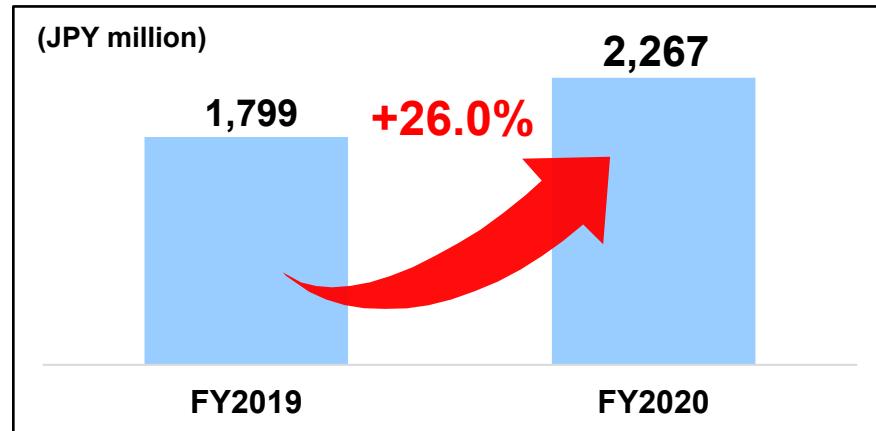
Because reconsidering security operations and established a system to focus on corporate sales, which is their strength, the Fukushima Bank succeeded in founding the basis for future improvement

THE SHIMIZU BANK Continues to Grow Its Financial Results Steadily

Ordinary income (9M)



Quarterly net income (9M)



Examples of measures cooperating with SBI Group

- In order to strengthen profitability, started operating “THE SHIMIZU BANK SBI MONEY PLAZA SHIZUOKA” which is second co-managed shop with SBI MONEY PLAZA in Mar. 2020.
- Sophistication of securities management through entrusting SBI Regional Revitalization Asset Management with asset management operations.
- Invested in “4+5 Fund” created and run by SBI Investment to foster business matches with portfolio companies and to catch up in new technologies and services (Sept. 2020)

Due to wide ranged collaboration with the SBI Group,
profitability improvement of SHIMIZU BANK is being realized

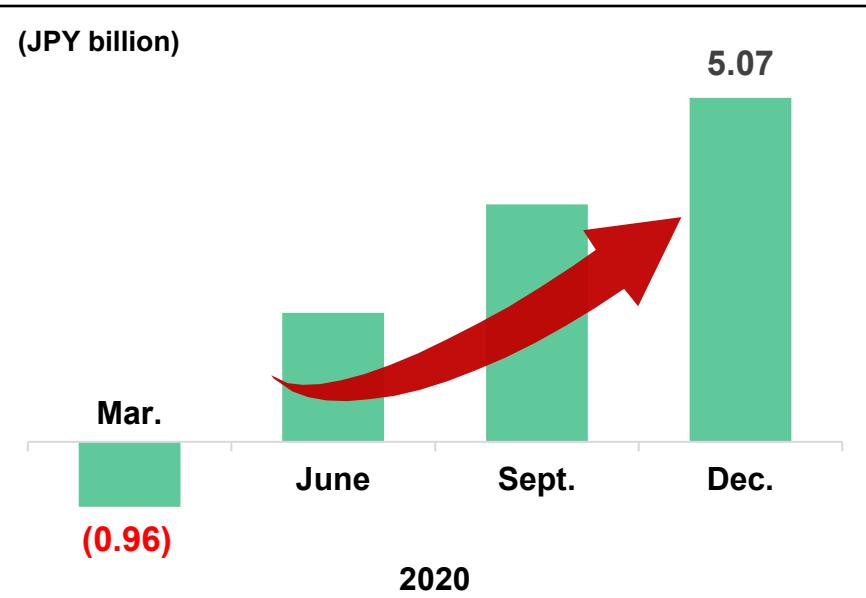
Financial Results of THE SENDAI BANK Keep Growing

- Collaboration with SBI Group promotes its growing -

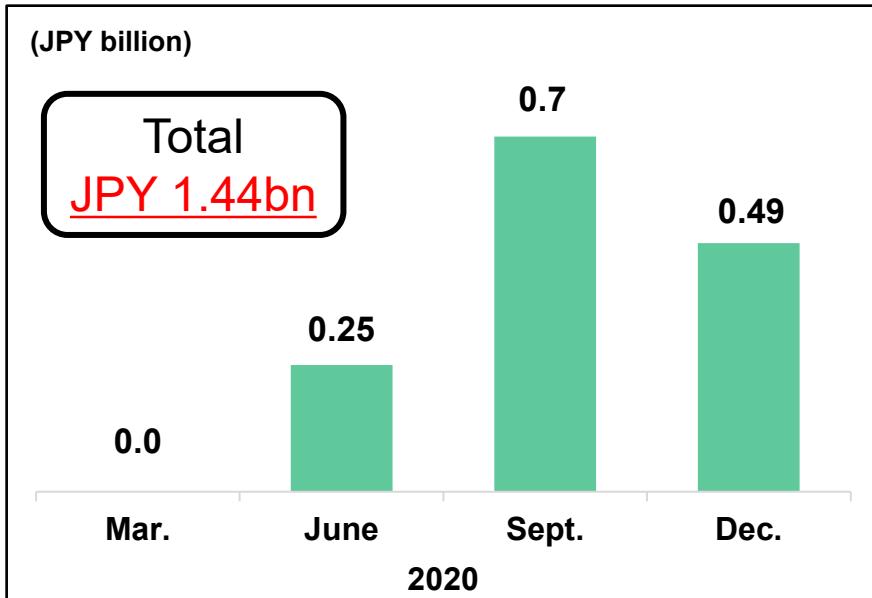
Examples of measures cooperating with SBI Group

- The amount of AUM from THE SENDAI BANK: 218.9bn (started asset management in Mar. 2020)
- Valuation gain on AUM from THE SENDAI BANK: +5.1bn (the bank's total valuation gain is 4.6bn)
- Total gains and losses including dividend: +6.5bn (of which valuation gains JPY 5.07bn + payment dividend JPY 1.44bn)

Change of valuation gains and losses



Change of dividend amount



Cooperation with Other Capital and Business Alliance Partners Steady have Progressed as Well

THE CHIKUHO BANK

- CHIKUHO BANK and Kyushu Electric Power Co., and SBI Holdings have established a JV company. CHIKUHO BANK is transforming itself into a new business model by expanding its regional digital currencies and electronic premium gift certificate business nationwide (Apr. 2021)
- Began the DC service for SMEs named “Chikugin DC Plan”, co-operating with SBI Benefit Systems (Apr. 2021)

The Towa Bank

- Started operating second co-managed shop “The Towa bank SBI MONEY PLAZA” Saitama (Apr. 2021)
- Decided to establish and invest in “Towa SBI Costumer Supporting Fund” which provides capital funds to the companies in their own business area (Dec. 2020)

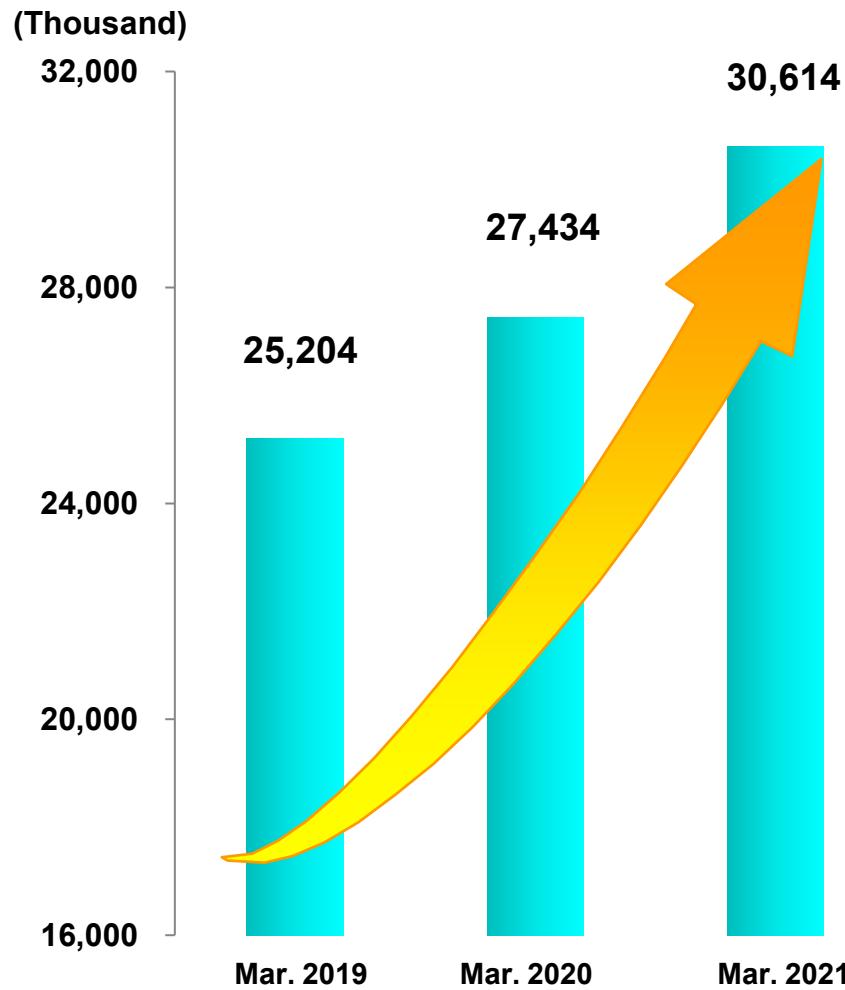
The Kirayaka Bank

- Decided to invest in SBI Regional Revitalization Asset Management supporting sophistication and diversification of regional institutions' security operations (Dec. 2020)

These measures steady have progressed in each banks and contribution to financial results in the next fiscal year and beyond is expected

5. SBI Group overview

SBI Group's Customer Base has Grown through the Active Pursuit of the Customer-centric Principles and Group Synergies



Breakdown of the Customer Base (As of the end of Mar. 2021)*1,2

		(Thousands)
SBI SECURITIES, SBI NEOMOBILE SECURITIES, SBI NEOTRADE SECURITIES	(No. of accounts)	6,813
SBIH InsWeb	(No. of customers)	10,099
E-LOAN	(No. of customers)	2,948
MoneyLook	(Total no. of customer registrations)	950
Morningstar Japan	(Total no. of service users) *3	1,116
SBI Sumishin Net Bank	(No. of accounts)	4,511
SBI Insurance	(Total no. of contracts)*4	1,137
SBI Life Insurance	(Total no. of contracts)	248
Others (SBI Point, etc.)	—	2,791
Total	—	30,614

*1 For cases where customers who are not identified as the same person within each service website and overlapping customers among the Group companies are double counted.

*2 Owing to reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for past customer bases.

*3 Includes the number of smartphone app downloads, as provided by Morningstar Japan

*4 The total number of contracts of SBI Life Insurance includes number of insured persons with group credit life insurance.

Number of Companies and Consolidated Employees of the SBI Group



Number of Group companies

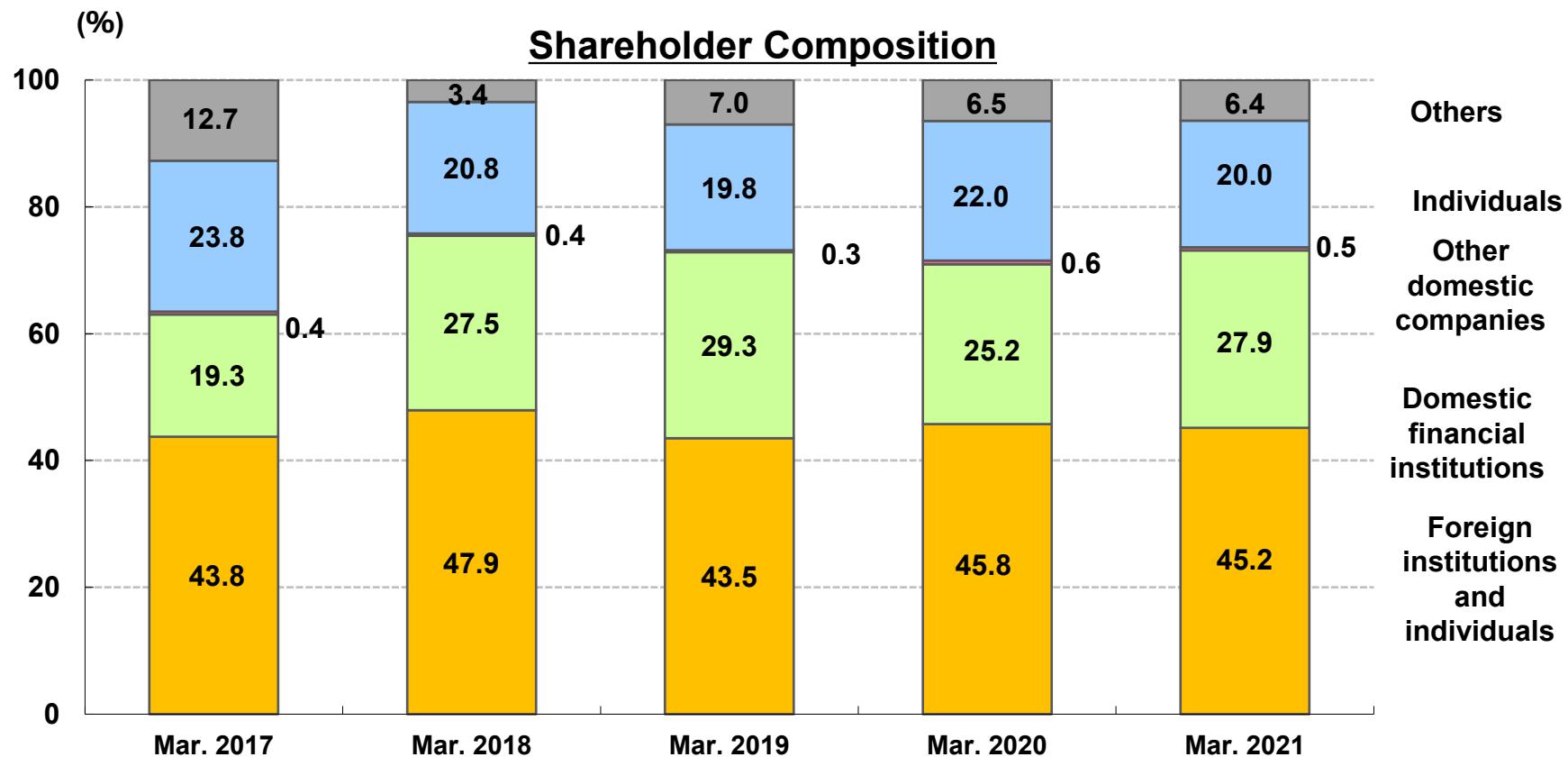
	March 2020	March 2021
Consolidated subsidiaries (companies)	246	264
Consolidated partnerships (partnerships)	22	35
Total consolidated subsidiaries(companies)	268	299
Equity method companies (companies)	34	40
Total Group companies (companies)	302	339

Number of consolidated employees

	March 2020	March 2021
Total employees (persons)	8,003	9,209

SBI Holdings' Shareholder Composition

- ◆ The total number of shareholders is 128,436, of which the number of shareholders who hold 1 unit or more is 83,631
- ◆ Shareholding ratio of domestic and foreign institutional investors is 73.1%



<https://www.sbigroup.co.jp>