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[TRANSLATION]

SBI Shinsei Bank, Limited

TSE code: 8303

Notice of the Annual General Meeting of Shareholders for the 26th Term

Date and Time

Monday, June 22, 2026 at 10:00 a.m.
(Doors Open at 9:00 a.m.)

Place

Bellesalle Roppongi Grand Conference Center
9th Floor,
Sumitomo Fudosan Roppongi Grand Tower
2-1 Roppongi 3-chome, Minato-ku, Tokyo

Agenda Items

1. Election of Nine (9) Directors
2. Revision of the Maximum Amount of Directors' Remuneration and Abolition of Share-Based Remuneration Limits
3. Revision of the Maximum Amount of Audit & Supervisory Board Members' Remuneration

Please exercise your voting right by mail or via internet by the deadline in case you do not attend the meeting in person: Friday, June 19, 2026 by 5:00 p.m.

No gifts to shareholders will be given on the meeting day.

To Our Shareholders

We would like to express our sincere appreciation to our shareholders for your continued understanding and support of the SBI Shinsei Bank Group (collectively, the “Group”).

Since becoming a member of the SBI Group in December 2021, the SBI Shinsei Bank has been engaged in rebuilding its business foundation and enhancing corporate value. Following the delisting in September 2023, we successfully completed the repayment of public funds—an issue that had remained unresolved for many years—in July 2025. Our relisting on the Tokyo Stock Exchange Prime Market in December last year marks a new starting point as we seek to achieve further growth.

During this period, the Group has worked to expand its customer base and enhance its products and services by maximizing synergies derived from being part of the SBI Group, with “Customer-Centricity,” the SBI Group’s core philosophy for business development, at the center of these efforts. As a result, our consolidated performance for fiscal year 2025 reflected the success of these initiatives, with both gross business profit of ¥334.6 billion and net income of ¥113.4 billion reaching record highs.

Going forward, as the SBI Group’s core banking institution, we will continue to pursue initiatives that transcend conventional financial frameworks, including the realization of regional revitalization through collaboration with regional financial institutions under the “Fourth Megabank Vision,” as well as the provision of “next-generation finance” by leveraging the SBI Group’s expertise and digital ecosystem. Through these innovative efforts, we aim to further enhance corporate value and contribute to the realization of a sustainable society.



Katsuya Kawashima

Representative Director,
President and Chief Executive Officer
SBI Shinsei Bank, Limited

FY2025 Financial Highlights:

Record-High Performance

Total Revenue

12% increase compared to the previous year, 105% compared to the full-year plan

Income before Income Taxes

Increased by 23% compared to the previous year. Net income also increased by 34% year-on-year, reaching 113% of the full-year plan

Financial Base

Both operating assets and deposit balances are expanding steadily, moving smoothly toward achieving the targets of the Medium-Term Management Plan (MTMP)

Total Revenue

Record high^{*1}

JPY 334.6bn

105% progress toward full-year plan of JPY 318.4bn
YoY+JPY 35.9bn, +12%

Income before Income Taxes

Record high^{*1}

JPY 122.1bn

YoY+JPY 22.7bn, +23%

Net Income

Record high^{*1}

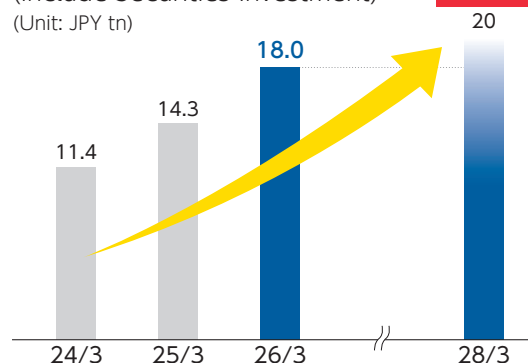
JPY 113.4bn

113% progress toward full-year plan of JPY 100bn
YoY+JPY 28.9bn, +34%

Financial Base

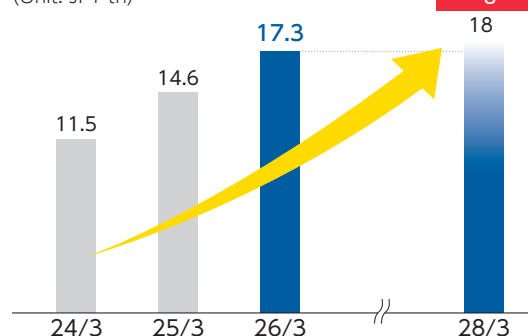
Operating Assets
(include Securities Investment)
(Unit: JPY tn)

MTMP Target



Deposit Amounts
(Retail and institutional)
(Unit: JPY tn)

MTMP Target



*1 Since the establishment of Shinsei Bank (FY2000)

Medium-Term Management Plan Progress

Financial KPIs~ Progress remains on track

	KPI	FY2024 Results	FY2025 Results	Final Year of the MTMP (FY2027) Targets
Improving of Quality	Profitability Income before Income Taxes	JPY 87.7 bn ^{*1}	JPY 122.1 bn	Around +50% compared to FY2024
	Efficiency RORA Income before Income Taxes /Risk Assets	0.96%	1.23% ^{*3} (Preliminary figure)	Around 1.15%
Expansion of Volume	Amount of Deposits Individual Deposits + Institutional Deposits	JPY 14.6 tn	JPY 17.3 tn	JPY 18 tn
	Amounts of Operating Assets ^{*2} Including Securities Investment	JPY 14.3 tn	JPY 18.0 tn	JPY 20 tn
	Soundness Consolidated Capital Adequacy Ratio Basel III, Domestic Standard	9.33%	9.68% ^{*3} (Preliminary figure)	8.5% or more

Key assumptions for the calculation of target values

For fiscal year 2027, the Bank of Japan's policy rate is assumed to be 0.75% (compared with 0.50% in fiscal year 2025), and the yield on 10-year Japanese government bonds is assumed to be 1.50%. Real GDP growth in Japan is assumed to remain positive in each fiscal year through 2027. Please also refer to the disclaimer on the final page.

*1 The FY2024 result for income before income taxes of JPY 87.7 billion excludes a large one-off gain on negative goodwill of JPY 11.7 billion

*2 Includes loan assets, leasing, installment receivables, guarantees, securities investment, and other related exposures

*3 Preliminary figures as of May 1, 2026

Dividend

On the premise of maintaining financial soundness, our basic capital allocation policy is to strike a balance between securing retained earnings for growth investments and paying stable dividends, with aim of increasing the dividend per share through profit growth.

With respect to the year-end dividend for FY2025, after comprehensively taking into consideration the above-mentioned policy and the full-year earnings results, the Bank has decided to pay a dividend of JPY 42.00 per share.

Dividends per share

JPY **42.00**

TSE code: 8303

June 1, 2026

4-3 Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo
SBI Shinsei Bank, Limited

Notice of the Annual General Meeting of Shareholders for the 26th Term

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Shareholders of SBI Shinsei Bank, Limited ("the Bank") for the 26th Term, which will be held as shown below.

We kindly ask you to exercise your voting right in advance, by returning the Voting Right Exercise Form to the Bank or by an electromagnetic method using the Internet, etc.

We encourage you to examine the accompanying reference materials below and exercise your voting right by using the methods that is convenient to you.

The Bank's Website

<https://corp.sbishinseibank.co.jp/ja/ir/stock/shareholdersmtg.html>



In addition, to the Bank's website, information on electronic provision measures is posted on the website of the Tokyo Stock Exchange, so please check below.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Access the Tokyo Stock Exchange website above, enter and search for "SBI Shinsei Bank" in "Stock name (company name)" or our bank's securities code "8303" in "Code", and click "Basic information" Please select "Documents/PR Information" in order and check from the "Notice of General Meeting of Shareholders/Materials of General Meeting of Shareholders" column in "Documents for Public Inspection".)

If you are unable to attend the meeting, we encourage you to exercise your voting rights via the Internet or in writing (by mail). Please exercise your voting rights by 5:00 p.m., Friday, June 19, 2026.

Yours faithfully,

Katsuya Kawashima
Representative Director,
President and Chief Executive Officer

Description of the Meeting

1. **Date and Time:** Monday, June 22, 2026 at 10:00 a.m.
Doors Open at 9:00 a.m.

2. **Place:** Bellesalle Roppongi Grand Conference Center
9th Floor,
Sumitomo Fudosan Roppongi Grand Tower
2-1 Roppongi 3-chome, Minato-ku, Tokyo

No gifts to shareholders will be given on the meeting day.

3. **Purposes:**

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the 26th Term (from April 1, 2025 to March 31, 2026).
2. Report on the Financial Statements for the 26th Term (from April 1, 2025 to March 31, 2026).

Matters to be voted on:

- Item1 : Election of Nine (9) Directors
Item2 : Revision of the Maximum Amount of Directors' Remuneration and Abolition of Share-Based Remuneration Limits
Item3 : Revision of the Maximum Amount of Audit & Supervisory Board Members' Remuneration

END

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- Shareholders attending the Meeting in person are requested to submit the enclosed Voting Form at the reception desk. If the main venue is full and entry is not possible, attendees will be directed to an alternative venue.
 - A shareholder may exercise voting rights by proxy by appointing one other shareholder with voting rights as proxy to attend the Meeting. In such case, a document evidencing the proxy authority must be submitted.
 - Where voting rights are exercised in writing (by mail) and no indication of approval or disapproval is made with respect to a proposal, such vote shall be treated as an indication of approval. Where voting rights are exercised both in writing (by mail) and via the Internet (etc.), the vote via the Internet (etc.) shall be treated as valid. Where voting rights are exercised multiple times via the Internet (etc.), the last vote submitted shall be treated as valid.
 - Shareholders who have requested delivery of paper-based documents by the record date will receive documents describing the matters subject to electronic provision. However, certain items in the Business Report and Notes to the Financial Statements and Consolidated Financial Statements are not included in the documents to be sent, as they are made available on the Company's website (etc.) in accordance with applicable laws and regulations and the Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have conducted audits of the documents subject to audit, including such items.
 - If any revisions arise in the matters subject to electronic provision, a notice to that effect, together with the matters before and after such revision, shall be posted on the Company's website and the website for shareholders' meeting materials.
 - For the purpose of reducing resource consumption, the Company does not intend to send notices of resolutions (etc.) after the conclusion of this Annual General Meeting, and such information will instead be posted on the Company's website.

The Bank's Website ▶▶▶▶▶ <https://corp.sbishinseibank.co.jp/>

Please note that this is a translation of the original document and is provided for your reference only. Although this translation is intended to be complete and accurate, the original document in Japanese shall take precedence over this translation in case of any discrepancies between this translation and the original.

Instructions on Exercising Voting Rights

Exercise of voting rights in writing via Voting Right Exercise Form



Please indicate your approval or disapproval for the agenda on the Voting Right Exercise Form enclosed herewith and send the Voting Right Exercise back to us (no postage is needed.)

Deadline: Friday, June 19, 2026 by 5:00 p.m.

Exercise of voting rights by Internet



Please access the website to exercise voting rights. (<https://www.web54.net>)

Log on with your "Voting Rights Exercise Code" and password written on the Voting Right Exercise Form enclosed herewith to follow the instruction on the site for approval or disapproval.

Deadline: Friday, June 19, 2026 by 5:00 p.m.



※You may access the website via this bar-code if your cell phone is able to scan it.

(Japanese Only)

If you attend the Meeting in person



Please **submit to the receptionist the enclosed Voting Right Exercise Form** while indicating your approval or disapproval for the agenda.

Procedures for Exercising Voting Rights via Internet

Please take note of the following instructions before exercising voting rights via Internet.

1. Voting rights can be exercised via Internet only by accessing the following website for exercising voting rights from a personal computer or cell phone.

Website for exercising voting rights: <https://www.web54.net>

2. When exercising voting rights via the Internet, you must enter the "Voting Rights Exercise Code" and "Password", both of which are contained in the enclosed Form for Exercising Voting Rights. Please follow the instructions on the screen to vote in favor of or against the proposed items.
3. Shareholders may exercise their voting rights via the Internet **until 5:00 p.m. Friday, June 19, 2026**.
However, we urge shareholders to exercise their voting rights at their earliest convenience for the purpose of tallying all voting rights.
4. If you have cast your votes twice by using the Form for Exercising Voting Rights and via the Internet, the Bank will consider the vote cast via the Internet to be the valid vote.
5. If you have cast your votes more than once via Internet, the Bank will consider the vote last cast via the Internet to be the valid vote.
6. Any costs incurred to access the website for exercising voting rights, such as Internet connection costs payable to a provider or telecommunication fees (telephone charges, etc.) shall be borne by the shareholder exercising the voting rights.

Inquiries concerning Exercising Voting Rights via the Internet

Please contact the following.

Shareholder List Administrator:

Web Support, Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited.

Hotline 0120-652-031 (available from 9 a.m. to 9 p.m.)

To Institutional Investors;

If you have applied in advance to use the electronic voting platform for institutional investors operated by ICJ Inc., you can exercise your voting rights from that platform.

Material for Annual General Meeting of Shareholders Agenda

Item 1 Election of Nine (9) Directors

Mr. Yasuhiro Hayasaki resigned from his position as Director as of April 6, 2026. In addition, at the conclusion of this Annual General Meeting of Shareholders, their terms of office of all eight (8) Directors, four (4) Executive Directors and four (4) Outside Directors, will expire. Accordingly, we would like to seek an approval to elect nine (9) persons as Directors.

With respect to this proposal, deliberations were conducted and a resolution was adopted by the Nomination and Compensation Committee in response to an inquiry from the Board of Directors.

Career summary of the candidates is as follows.

Name	Positions and Responsibilities in the Bank		Attendance rate of the Board of Directors
1 Katsuya Kawashima	Representative Director, President and Chief Executive Officer	Reappointed	12/12 (100%)
2 Eisuke Terasawa	Director, Senior Managing Executive Officer, Group Chief Financial Officer, In charge of Group Corporate Planning and Financing Facilitation	Reappointed	12/12 (100%)
3 Kei Fujisaki		Newly Appointed	—
4 Masanobu Ogura		Newly Appointed	—
5 Masahiro Terada		Reappointed Outside Independent	12/12 (100%)
6 Yurina Takiguchi		Reappointed Outside Independent	12/12 (100%)
7 Katsunori Tanizaki		Reappointed Outside Independent	12/12 (100%)
8 Makoto Hayashi		Reappointed Outside Independent	12/12 (100%)
9 Yuji Sakoda		Newly Appointed Outside Independent	—

Reappointed Candidate for
reappointed director

**Newly
Appointed** Candidate for newly
appointed director

Outside Candidate for
outside director

Independent Candidate for
independent director

1

Name (Date of Birth)

Katsuya KawashimaMarch 30, 1963
(63 years old)Ownership Common Shares Nil
Years of tenure 4years 5months
Attendance rate of BoD 12/12 (100%)

Reappointed



[Personal History/Positions and Responsibilities in the Bank]

April 1985 Joined Nomura Securities Co., Ltd.
 August 1995 Joined SOFTBANK CORP. (Predecessor of SoftBank Group Corp.)
 July 1999 Director, SOFTBANK INVESTMENT CORPORATION (Predecessor of SBI Holdings, Inc.)
 October 1999 Representative Director and President, SOFTBANK FRONTIER SECURITIES CO., LTD. (Predecessor of SBI SECURITIES Co., Ltd.)
 November 2000 Representative Director and President, Softbank Finance Corp. (Predecessor of SoftBank Corp.)
 March 2001 Representative Director and President, Morningstar Japan K.K. (Predecessor of SBI Global Asset Management Co., Ltd.)
 December 2005 Director, Senior Executive Vice President & COO, E*TRADE SECURITIES Co., Ltd. (Predecessor of SBI SECURITIES Co., Ltd.)
 April 2006 Deputy President, Sumishin SBI Net Bank Research Co., Ltd. (Predecessor of SBI Sumishin Net Bank, Ltd.)
 September 2007 Deputy President and COO, SBI Sumishin Net Bank, Ltd.
 August 2011 President, SBI Sumishin Net Bank, Ltd.
 April 2014 Representative Director and President, SBI MONEY PLAZA Co., Ltd.
 June 2014 Director, SBI SECURITIES Co., Ltd.
 June 2014 Representative Director, Senior Executive Vice President & Co-COO, SBI Holdings, Inc.
 April 2015 Director, SBI FINANCIAL SERVICES Co., Ltd.
 April 2015 Representative Director and President, SBI Capital Management Co., Ltd.
 April 2015 Representative Director and President, SBI Investment Co., Ltd.
 September 2015 Director, SBI SAVINGS BANK
 May 2017 Director, SBI Sumishin Net Bank, Ltd.
 June 2018 Representative Director, Senior Executive Vice President & COO, SBI Holdings, Inc.
 July 2018 Director, SBI NEO FINANCIAL SERVICES Co., Ltd.
 February 2019 Representative Director and President, SBI Regional Business Investment Co., Ltd.
 March 2019 Representative Director and President, Money Tap Co., Ltd. (Predecessor of SBI Remit Co., Ltd)
 July 2020 Director, SBI Regional Bank Holdings Co., Ltd.
 June 2021 Representative Director and President, SBI NEO FINANCIAL SERVICES Co., Ltd.
 January 2022 Advisor, Shinsei Bank, Limited (Predecessor of SBI Shinsei Bank, Limited)
 February 2022 Representative Director, President and CEO, SBI Shinsei Bank, Limited (Current)

Reasons for nominating each of the candidates for Director

Mr. Katsuya Kawashima has many years of experience in the securities and banking industries and has held important positions in these industries. In addition to being familiar with the financial services business, he has extensive knowledge and broad experience in overall management and is expected to contribute to the enhancement of the corporate value of the Bank. Therefore, the Bank has determined that he is suitable for the position of Director of the Bank, and hereby proposes his election.

2

Name (Date of Birth)

Eisuke Terasawa

January 27, 1974
(52 years old)
 Ownership Common Shares Nil
 Years of tenure 4years
 Attendance rate of BoD 12/12 (100%)

Reappointed

[Personal History/Positions and Responsibilities in the Bank]



April 1996 Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of SBI Shinsei Bank, Limited)

April 2017 Senior Manager, Group Organizational Strategy Division, Shinsei Bank, Limited (Predecessor of SBI Shinsei Bank, Limited)

July 2018 Section Head, Group Corporate Planning Division, Shinsei Bank, Limited

July 2020 GM, Group Corporate Planning Division, Shinsei Bank, Limited

April 2021 Senior Officer, Group Corporate Planning and Finance and GM, Group Corporate Planning Division, Executive Officer, Financing Facilitation and General Manager, Office of Financing Facilitation Management, Shinsei Bank, Limited

April 2022 Managing Executive Officer, In charge of Group Corporate Planning and Financing Facilitation and General Manager, Group Corporate Planning Division, General Manager, Office of Financing Facilitation Management, Shinsei Bank, Limited

June 2022 Director, Managing Executive Officer, In charge of Group Corporate Planning and Financing Facilitation and General Manager, Group Corporate Planning Division, General Manager, Office of Financing Facilitation Management, Shinsei Bank, Limited

April 2025 Director, Senior Managing Executive Officer, Group Chief Financial Officer, In charge of Group Corporate Planning and Financing Facilitation, SBI Shinsei Bank, Limited (Current)

Reasons for nominating each of the candidates for Director

Mr. Eisuke Terasawa has extensive knowledge and experience in overall banking business and has expertise particularly in corporate planning, organizational strategy and financial planning. He is also familiar with the Bank Group's business operational status through these business experiences, which is expected to contribute to the enhancement of the corporate value of the Bank. Therefore, the Bank has determined that he is suitable for the position of Director of the Bank, and hereby proposes his election.

3

Name (Date of Birth)

Kei Fujisaki

June 23, 1968
(57 years old)
 Ownership Common Shares Nil
 Years of tenure -
 Attendance rate of BoD -
Newly
Appointed

[Personal History/Positions and Responsibilities in the Bank]



April 1991 Joined The Norinchukin Bank

July 2012 Deputy General Manager, Corporate Planning Division, The Norinchukin Bank

July 2015 General Manager, Planning Division, Norinchukin Zenkyoren Asset Management Co., Ltd.

July 2017 General Manager, Risk Management Division, The Norinchukin Bank

April 2019 Managing Director, The Norinchukin Bank

April 2021 Director and Managing Executive Officer, The Norinchukin Bank

June 2022 Outside Director, Shinsei Bank, Limited (Predecessor of SBI Shinsei Bank, Limited)

June 2023 Senior Managing Executive Officer, in charge of Group Treasury, SBI Shinsei Bank, Limited (Current)

Reasons for nominating each of the candidates for Director

Mr. Kei Fujisaki has held important positions at major financial institutions and has extensive knowledge and experience in finance. In particular, he has expertise in risk management and financial market operations, and is expected to contribute to the enhancement of the corporate value of the Bank. Therefore, the Bank has determined that he is suitable for the position of Director of the Bank, and hereby proposes his election.

4

Name (Date of Birth)

Masanobu Ogura

May 30, 1981
(45 years old)Ownership Common Shares Nil
Years of tenure -
Attendance rate of BoD -Newly
Appointed

[Personal History/Positions and Responsibilities in the Bank]



April 2004 Joined The Bank of Japan
 December 2012 Member of the House of Representatives
 August 2017 Parliamentary Vice-Minister, Internal Affairs and Communications
 August 2022 Minister of State for Policies Related to Children, Declining Birthrate, Youth Empowerment, and Gender Equality, Minister in charge of Women's empowerment, Minister in charge of Cohesive Society and Minister in charge of Measures for Loneliness and Isolation, Cabinet Office
 January 2025 Vice President, Medical Corporation Keijinkai (Current)
 June 2025 Outside Director, Osaka Dojima Exchange, Inc. (Current)

Important status in other companies

Vice President, Medical Corporation Keijinkai
 Outside Director, Osaka Dojima Exchange, Inc.

*Mr. Ogura is scheduled to retire as Vice President of Medical Corporation Keijinkai at the Board of Directors Meeting to be held in June 2026 and assume the post of Director (Non-Executive).

Reasons for nominating each of the candidates for Director

Mr. Masanobu Ogura has acquired knowledge of finance through his professional experience at the Bank of Japan. In addition, through serving in important public positions such as a Minister, he has gained broad experience and deep insight, particularly in addressing issues toward the realization of a sustainable society, which is expected to contribute to the enhancement of the corporate value of the Bank. Therefore, the Bank has determined that he is suitable for the position of Director of the Bank, and hereby proposes his election.

5

Name (Date of Birth)

Masahiro Terada

May 7, 1968
(58 years old)Ownership Common Shares Nil
Years of tenure 4years 5months
Attendance rate of BoD 12/12 (100%)

Reappointed

Outside

Independent

[Personal History/Positions and Responsibilities in the Bank]



April 1996 Admitted to Tokyo Daini Bar Association
 May 1998 In-house Attorney, Daiwa Securities Co., Ltd. (Predecessor of Daiwa Securities Group Inc.)
 May 2000 In-house Attorney, Morgan Stanley Japan Limited (Predecessor of Morgan Stanley MUFG Securities Co., Ltd.)
 January 2005 Partner Attorney, City-Yuwa Partners
 October 2012 Supervisory Director, Ichigo Real Estate Investment Corporation (Predecessor of Ichigo Office REIT Investment Corporation)
 August 2016 Outside Audit & Supervisory Board Member, Nissen Holdings Co., Ltd.
 February 2022 Outside Director, Shinsei Bank, Limited (Predecessor of SBI Shinsei Bank, Limited) (Current)
 January 2023 Partner Attorney, Miura & Partners (Current)
 March 2026 Outside Director (Audit & Supervisory Committee Member), JINUSHI Co., Ltd. (Current)
 March 2026 Outside Director, Bitbank, Inc. (Current)

Important status in other companies

Partner Attorney, Miura & Partners
 Outside Director (Audit & Supervisory Committee Member), JINUSHI Co., Ltd.
 Outside Director, Bitbank, Inc.

Reasons for nominating each of the candidates for Outside Director and summary of his/her expected roles

Mr. Masahiro Terada is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his expertise and experience as a lawyer, as well as his experience as an in-house attorney at a financial institution and as an outside director and outside audit & supervisory board member at other companies. After being elected, Mr. Terada is expected to provide appropriate supervision and advice, etc. to the executive team based on his extensive knowledge in his areas of expertise, such as structured finance, corporate governance, and compliance. Although he has not been involved in the management of a company in the past other than as an outside director or outside audit & supervisory board member, the Bank believes that he will be able to appropriately perform his duties as an outside director for the reasons stated above.

6

Name (Date of Birth)

Yurina Takiguchi

August 1, 1987
(38 years old)
 Ownership Common Shares Nil
 Years of tenure 4years
 Attendance rate of BoD 12/12 (100%)

Reappointed

Outside

Independent

[Personal History/Positions and Responsibilities in the Bank]

April 2008	Joined cent. Force CO., LTD (~Current)
June 2014	Co-Ancor, TV Tokyo "News Morning Satellite"
April 2017	Anchor, Nikkei CNBC
April 2019	Editor and Communication Director, Forbes JAPAN
Septemrber 2021	Advisory Board Member, School of Engineering, University of Tokyo
June 2022	Outside Director, Shinsei Bank, Limited (Predecessor of SBI Shinsei Bank, Limited) (Current)
July 2022	Representative Director, Globe Eight Inc. (Current)
May 2023	Outside Director, TerraSky Co., Ltd. (Current)
June 2024	Outside Director, Avex Inc. (Current)

**Important status in other companies**

Representative Director, Globe Eight Inc.

Outside Director, TerraSky Co., Ltd.

Outside Director, Avex Inc.

Reasons for nominating each of the candidates for Outside Director and summary of his/her expected roles

Ms. Yurina Takiguchi is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management her extensive experience at the mass media including an anchor of TV economic programs and broad knowledge of society and economics in general. After being elected, Ms. Takiguchi is expected to provide appropriate supervision and advice on the execution of business based on and from the perspectives of sustainability management, public relations activities and gender and generation diversity.

7

Name (Date of Birth)

Katsunori TanizakiApril 12, 1957
(69 years old)Ownership Common Shares Nil
Years of tenure 3years
Attendance rate of BoD 12/12 (100%)

Reappointed

Outside

Independent



[Personal History/Positions and Responsibilities in the Bank]

April 1982	Joined The Sumitomo Bank (Predecessor of Sumitomo Mitsui Banking Corporation)
April 2010	Executive Officer, General Manager of Global Investment Department, Sumitomo Mitsui Banking Corporation
April 2013	Managing Executive Officer, General Manager of IT Planning Department, Sumitomo Mitsui Banking Corporation
April 2015	Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation
April 2015	Senior Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.
June 2015	Director, Sumitomo Mitsui Financial Group, Inc.
April 2017	Director, Group CIO, Senior Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.
June 2017	Director, Group CIO, Senior Managing Corporate Executive Officer, Sumitomo Mitsui Financial Group, Inc.
April 2019	Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation
June 2019	Group CDIO Senior Managing Corporate Executive Officer, Sumitomo Mitsui Financial Group, Inc.
June 2019	Representative Director, President and CEO, The Japan Research Institute, Limited
June 2019	Director, JAIS, Limited
April 2021	Outside Director, Osaka Digital Exchange Co., Ltd.
October 2021	Director, SMBC Nikko Securities Inc. (Current)
June 2023	Outside Director, SBI Shinsei Bank, Limited (Current)
October 2023	Director, Tokyo Foundation for Policy Research (Predecessor of The Tokyo Foundation) (Current)
April 2024	Representative Director, President, JRI Holdings, Limited
June 2025	Director, Otsuma Gakuin Educational Institution (Current)
June 2025	Outside Director, Nippon Export and Investment Insurance (Current)
June 2025	Special Advisor, The Japan Research Institute, Limited (Current)

Important status in other companies

Special Advisor, The Japan Research Institute, Limited
 Director, SMBC Nikko Securities Inc.
 Outside Director, Nippon Export and Investment Insurance
 Director, Otsuma Gakuin Educational Institution
 Director, The Tokyo Foundation

Reasons for nominating each of the candidates for Outside Director and summary of his/her expected roles

Mr. Katsunori Tanizaki is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his experience and a wide range of knowledge as an executive obtained by assuming important posts at major financial institutions. After being elected, Mr. Tanizaki is expected to provide appropriate supervision and advice on the execution of business based on his experience and knowledge, especially from his expert perspective on digital strategy for finance and non-finance.

8

Name (Date of Birth)

Makoto HayashiJuly 30, 1957
(68 years old)Ownership Common Shares Nil
Years of tenure 2years
Attendance rate of BoD 12/12 (100%)

Reappointed

Outside

Independent



[Personal History/Positions and Responsibilities in the Bank]

April 1983	Appointed to Public Prosecutor, Tokyo District Public Prosecutors Office
April 2012	Director of General Affairs Division, Supreme Public Prosecutors Office
July 2013	Chief Prosecutor, Sendai District Public Prosecutors Office
January 2014	Director-General of Criminal Affairs Bureau, Ministry of Justice
January 2018	Prosecutor-General, the Nagoya High Public Prosecutors Office
May 2020	Prosecutor-General, the Tokyo High Public Prosecutors Office
July 2020	Attorney General
June 2022	Resigned from Attorney General
August 2022	Special Counsel, Mori Hamada & Matsumoto (Current)
May 2023	Outside Director, AEON Co., Ltd. (Current)
June 2023	Outside Audit & Supervisory Board Member, Mitsui & Co., Ltd. (Current)
June 2023	Outside Audit & Supervisory Board Member, Central Japan Railway Company (Current)
June 2024	Outside Director, SBI Shinsei Bank, Limited (Current)
February 2026	Outside Audit & Supervisory Board Member, ONODERA Food Service Holdings Co., Ltd. (Current)

Important status in other companies

Special Counsel, Mori Hamada & Matsumoto

Outside Director, AEON Co., Ltd.

Outside Audit & Supervisory Board Member, Mitsui & Co., Ltd.

Outside Audit & Supervisory Board Member, Central Japan Railway Company

Outside Audit & Supervisory Board Member, ONODERA Food Service Holdings Co., Ltd.

Reasons for nominating each of the candidates for Outside Director and summary of his/her expected roles

Mr. Makoto Hayashi is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his many years of experience and insights gained through serving in important positions, including as Superintendent Public Prosecutor of the Tokyo High Public Prosecutors Office and subsequently as Prosecutor General, as well as his experience as an outside director and outside audit & supervisory board member at other companies. After being elected, Mr. Hayashi is expected to provide appropriate supervision and advice on the execution of business, particularly from the perspectives of governance and risk management, based on his extensive experience and knowledge.

Although he has not been involved in the management of a company in the past other than as an outside director or outside audit & supervisory board member, the Bank believes that he will be able to appropriately perform his duties as an outside director for the reasons stated above.

9

Name (Date of Birth)

Yuji Sakoda

June 26, 1968
(57 years old)
 Ownership Common Shares Nil
 Years of tenure -
 Attendance rate of BoD -
Newly
Appointed

Outside

Independent

[Personal History/Positions and Responsibilities in the Bank]

April 1991	Joined the National Police Agency
August 2019	Chief of Nagasaki Prefectural Police Headquarters, Nagasaki Prefectural Police
August 2020	Director-General, Public Security Bureau, Tokyo Metropolitan Police Department
September 2021	Director, Foreign Affairs and Intelligence Department, Security Bureau, National Police Agency
August 2022	Director, Security Operations Department, Security Bureau, National Police Agency
June 2023	Director-General, Security Bureau, National Police Agency
January 2025	Superintendent General, Tokyo Metropolitan Police Department

**Important status in other companies**

Outside Audit & Supervisory Board Member, TAISEI CORPORATION *

*Mr. Sakoda is scheduled to assume the post following the Annual General Meeting of Shareholders of TAISEI CORPORATION to be held in June 2026.

Reasons for nominating each of the candidates for Outside Director and summary of his/her expected roles

Mr. Yuji Sakoda is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his many years of experience and insights gained through serving in important positions, including Director-General of the Security Bureau of the National Police Agency and Superintendent General of the Tokyo Metropolitan Police Department. After being elected, Mr. Sakoda is expected to provide appropriate supervision and advice on the execution of business, particularly from the perspective of building an effective risk management framework, including governance and crisis response, based on his experience and knowledge.

Although he has not been involved in the management of a company in the past, the Bank believes that he will be able to appropriately perform his duties as an outside director for the reasons stated above.

Notes.

- The attendance rate to Board of Directors Meetings indicates the attendance rate to Meetings held during the period from April 2025 to the end of March 2026.
- Those positions or posts of candidates for Directors without "Current" in their "Personal History/Positions and Responsibilities in the Bank" section are positions or posts from which the candidate has already retired.
- Among the candidates for Directors, Mr. Katsuya Kawashima, Mr. Eisuke Terasawa, Mr. Kei Fujisaki and Mr. Masanobu Ogura will be elected as Executive Directors at the Board of Directors meeting to be held after this General Meeting of Shareholders. They have the knowledge and experience to be able to carry out business management of a bank appropriately, fairly and efficiently.
- Regarding Mr. Katsuya Kawashima, the candidate for Director, his positions and responsibilities at the Bank's parent companies (SBI Holdings, Inc.) and the subsidiaries of the Bank's parent companies for the past ten years are described in "Personal History/Positions and Responsibilities in the Bank". Mr. Kawashima also served as an executive officer of the following subsidiaries of the Bank's parent companies, other than those listed in the "Personal History/Positions and Responsibilities in the Bank."
 Director, SBI-HIKARI P.E. Co., Ltd.,
 Representative Director, SBI Regional Revitalization Advisory Co., Ltd.,
 Managing Director, Strategic Business Innovator Berlin GmbH,
 Director, SBI JI Innovation Partners Ltd.,
 Director, SBI JI Innovation Partners II, Ltd.,
 Director, SBI Leasing Services Co., Ltd.,
 Representative Director, SBI regional activation support Co., Ltd.,
 Representative Director, SBI Regional Revitalization Investment And Lending Co., Ltd.,
 Director, SBI Crypto Investment Co., Ltd.,
 Director, SBI RI Partners, Ltd.,
 Representative Director, SBI University Startup Incubator Co., Ltd.,
 Director, SBI Capital Co., Ltd.,
 Representative Director, SBI Incubation Co., Ltd. and
 Representative Director, SBI CAPITAL Co., Ltd.
- Special interests between the Bank and a candidate:
 Mr. Masahiro Terada assumed the office of a member of the special committee that was established by a resolution of the Board of Directors dated March 9, 2023 in conjunction with a proposal by SBI Holdings, Inc. and SBI Regional Bank Holdings, Co., Ltd. to make a tender offer with respect to the shares of the Bank as well as privatize the Bank. However, since pursuant to the contract to serve as a member of the special committee, his services consisted of reviewing certain matters that the Board of Directors instructed the special committee to review in a comprehensive manner and providing his opinions to the Board of Directors, the Bank did not deem him to be an "employee", as stipulated in Article 2, Item 15-A of the Corporation Act. Moreover, such services, being temporary and only relating to the proposal, as well as the fact that his total compensation therefore was lower than 10 million yen, did not have any impact on his independence.

Mr. Makoto Hayashi had entered into an advisory agreement with the Bank from April 1, 2023 until June 2024, when he assumed the office of an Outside Director of the Bank, but the Bank judges that he is not an “employee” stipulated in the Article 2, Item 15-A of the Corporation Act because he provided advice for the Bank’s management under an advisory agreement. Moreover, the agreement does not have any impact on his independence since the total compensation during the agreement period is less than 10 million yen.

No special interests exist between any of the other candidates for Directors and the Bank.

6. Overview of the contents of the Agreement for Limitations on Liability concluded with Directors:
Mr. Masahiro Terada, Ms. Yurina Takiguchi, Mr. Katsunori Tanizaki and Mr. Makoto Hayashi among candidates for Directors have concluded an Agreement for Limitations on Liability with the Bank under Article 427, Paragraph 1 of the Corporation Act. Under this agreement, liability of each of the Directors for any damage caused through neglect of their duties and responsibilities shall be limited. If the Bank suffers damage as a result of such neglect, the Outside Directors shall be liable up to the lowest maximum liability provided for in Article 425, Paragraph 1 of the Corporation Act, provided that there should be no willful misconduct or gross negligence involved in their duties and responsibilities. If the above-mentioned candidates are re-elected as Director, the Bank will continue the said Agreement for Limitations on Liability with them.
The candidate for new Outside Director, Mr. Yuji Sakoda, once elected as Director, will conclude with the Bank an Agreement for Limitations on Liability with the same conditions as mentioned above.
7. The Bank has concluded a directors and officers liability insurance contract with all Director candidates that are current Directors as insureds. If the election of the candidates is approved, all elected Directors will be the insureds of the insurance contract. For the summary of the insurance contract, refer to the Business Report (2.Matters Concerning Corporate Directors and Audit & Supervisory Board Members (5)Summary of Directors and Officers Liability Insurance Policy)
8. The following persons are candidates for Outside Directors:
Mr. Masahiro Terada, Ms. Yurina Takiguchi, Mr. Katsunori Tanizaki, Mr. Makoto Hayashi and Mr. Yuji Sakoda
9. The registered name of Ms. Yurina Takiguchi is “Yurina Kizuki”.
10. Matters concerning candidates for Outside Directors:
 - (1) *Violation of laws or articles of incorporation or other unjust business execution by the relevant joint stock company (kabushiki-kaisha) during the most recent term of office of the Outside Director candidate in the joint stock company, as well as actions actually taken by the Outside Director candidate to prevent recurrence of such violation and subsequent countermeasures taken by him/her.*
Not applicable.
 - (2) *If a candidate for Outside Director had been a Statutory Executive Officer, a Director, or an Auditor in other joint stock companies (kabushiki-kaisha) in the last five years, the fact (if any) of violation of laws or articles of incorporation or other unjust business execution by the relevant joint stock company during his/her term of office in the company, as well as actions actually taken by the relevant candidate to prevent a recurrence of this violation and subsequent countermeasures taken by him/her.*
SMBC Nikko Securities Inc., of which Mr. Katsunori Tanizaki is a director, was issued (i) an order to suspend business and (ii) a business improvement order in October 2022 by the Financial Services Agency (FSA), after the Securities and Exchange Surveillance Commission (SESC)’s recommendation for taking an administrative action over SMBC Nikko Securities Inc. based on SESC’s findings of violations of laws and regulations as a result of its on-site investigation, including (i) conduct of making illegal purchases, etc. for the purpose of stabilizing market prices of listed shares, (ii) deficiency in the internal control system for transaction screening, (iii) deficiency in the internal control system for business operations relating to block offers, and (iv) inappropriate operations of business conducted in cooperation with a bank. He was appointed as director of SMBC Nikko Securities Inc. in October 2021 when the SESC had already commenced an investigation for the case. From a compliance viewpoint, he had performed his duties via his activities as a member of the board of directors and had made efforts to prevent business operations which violate laws and regulations. He also verified SMBC Nikko Securities’ efforts to prevent the recurrence after this violation was revealed.
11. The Bank has submitted to the Tokyo Stock Exchange, Inc. an “independent director statement” (*dokuritsu-yakuin todokede-sho*) that Mr. Masahiro Terada, Ms. Yurina Takiguchi, Mr. Katsunori Tanizaki and Mr. Makoto Hayashi are an independent director (*dokuritsu-yakuin*). In addition, the Bank will notify the Tokyo Stock Exchange, Inc. of Mr. Yuji Sakoda as “independent directors” (*dokuritsu-yakuin*) once he is elected as Director.
The Bank judges the independence of the Outside Directors considering the independence standards presented by the Tokyo Stock Exchange, Inc.
In addition, they meet the Bank’s “Independence Criteria for Outside Director and Audit & Supervisory Board Members” as set forth below.

Skill Matrix of Candidates for Directors

	Katsuya Kawashima	Eisuke Terasawa	Kei Fujisaki	Masanobu Ogura	Masahiro Terada	Yurina Takiguchi	Katsunori Tanizaki	Makoto Hayashi	Yuji Sakoda
Corporate Management	○	○	○	○			○		
Financial Services	○	○	○	○	○		○		
Corporate Finance / Capital Strategy	○	○	○						
Risk & Crisis Management	○	○	○		○		○	○	○
Legal / Corporate Governance	○	○	○		○		○	○	○
Human Rights / Diversity	○			○	○	○	○	○	○
IT / Digital	○			○			○		
Global / International Experience			○	○		○	○	○	○
Investor Relations / Corporate Communications	○	○				○			
Public Administration / Government				○				○	○

Item 2: Revision of the Maximum Amount of Directors' Remuneration and Abolition of Share-Based Remuneration Limits

The maximum total amount of remuneration, etc. for the Bank's directors was approved at the 22nd Annual Shareholders' Meeting held on June 22, 2022, at JPY 230 million per year (of which up to JPY 60 million is allocated to outside directors), and this amount has remained unchanged to date. Subsequently, the Bank has fully repaid public funds and achieved normalization of its management, and as a company listed on the Tokyo Stock Exchange Prime Market, has entered a new phase of further enhancing corporate governance and pursuing sustainable increases in corporate value. In light of these circumstances, this proposal seeks shareholders' approval to revise the maximum amount of directors' remuneration, etc. to JPY 700 million per year (of which up to JPY 110 million is allocated to outside directors), taking into consideration various factors such as future increases in the number of directors, changes in their roles and responsibilities, economic conditions, and remuneration levels at peer companies, so as to ensure appropriate flexibility going forward. (The portion of salaries paid to directors who concurrently serve as employees in their capacity as employees shall continue to be excluded, as has been the case to date.)

The revised maximum amount under this proposal applies only to monetary remuneration. The remuneration amount for each individual director shall be appropriately determined by the Board of Directors following deliberation by the Nomination and Compensation Committee, a majority of whose members are independent outside directors.

In addition, the Bank resolved at a meeting of the Board of Directors held on September 21, 2023, to abolish both the restricted stock-based remuneration system and the share-based stock option system. Accordingly, for the purpose of clarifying and simplifying the authorization framework concerning executive remuneration, the Bank proposes to abolish the respective maximum limits related to these systems, namely: the maximum amount of restricted stock-based remuneration for full-time directors of JPY 25 million, the maximum amount of restricted stock-based remuneration for outside directors of JPY 15 million, and the maximum amount of share-based stock options for full-time directors of JPY 75 million.

Furthermore, at a meeting of the Board of Directors held on May 13, 2026, the Bank resolved, on the condition that this proposal is approved as originally proposed, to revise the policy for determining the contents of individual directors' remuneration, etc. An outline of the revised policy is set forth in the "(Reference)" section at the end of this proposal. As the contents of this proposal are consistent with and reasonable in light of the revised policy, the Bank considers this proposal to be appropriate.

There are currently eight directors (including four outside directors); however, if Proposal No. 1 is approved as originally proposed, the number of directors will be nine (including five outside directors).

(Reference)

Outline of the Policy for Determining the Contents of Individual Directors' Remuneration, etc.

1. Remuneration Structure

The remuneration of the Bank's directors (excluding outside directors) shall consist of fixed remuneration ("Base Remuneration") and a performance-based bonus ("Bonus") linked to the Bank's performance, etc. The remuneration of outside directors shall consist solely of fixed remuneration ("Base Remuneration"), in light of their role in supervising management.

(1) Base Remuneration

Base Remuneration shall be paid as monthly monetary remuneration and determined based on factors such as each director's role and responsibilities.

(2) Bonus

In principle, the Bonus shall be paid in cash once a year as performance-linked remuneration based on the consolidated performance of the Bank Group for the previous fiscal year. The standard amount of the Bonus for each director shall be approximately one-third of that director's total remuneration, assuming standard business performance. The actual amount of the Bonus payable to each director is determined within a range of 0% to 150% of the standard amount, based on performance evaluations conducted under the Bank's consolidated performance evaluation framework, which is based on both quantitative and qualitative evaluations.

2. Process for Determining Remuneration

In order to ensure fairness and transparency in the process for determining directors' remuneration, etc., the Bank has established a voluntary Nomination and Compensation Committee, a majority of whose members are independent outside directors.

The policy concerning the determination of the amount of directors' remuneration, etc. or the method for calculating such remuneration shall be determined by the Board of Directors following a recommendation from the Nomination and Compensation Committee. The remuneration amount for each individual director shall be determined by the Board of Directors, within the total remuneration amount approved by the shareholders' meeting, following a recommendation from the Nomination and Compensation Committee.

Item 3: Revision of the Maximum Amount of Audit & Supervisory Board Members' Remuneration

The maximum total amount of remuneration, etc. for the Bank's Audit & Supervisory Board Members was approved at the 10th Annual Shareholders' Meeting held on June 23, 2010, at JPY 60 million per year, and has remained unchanged to date. Since then, the business environment surrounding the Bank and expectations regarding corporate governance have changed significantly, and the roles and responsibilities required of Audit & Supervisory Board Members have become more sophisticated and diverse. In order to enhance the Audit & Supervisory Board Member structure going forward, secure and retain appropriate personnel, and further strengthen the Bank's corporate governance framework, this proposal seeks shareholders' approval to revise the maximum amount of Audit & Supervisory Board Members' remuneration, etc. to JPY 90 million per year, taking into consideration economic conditions, remuneration levels at peer companies, and various other relevant circumstances.

There are currently three Audit & Supervisory Board Members (including two outside Audit & Supervisory Board Members).

END

[Reference]**Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members**

At the Bank, those who do not fall under any of the following categories qualify as Independent Outside Directors and Independent Outside Audit & Supervisory Board Members who are unlikely to have a conflict of interest with general shareholders.

1. A person or entity for whom the Bank is, or has been within the three years prior to appointment, a major client (*1), or an executive of the entity
2. A person or entity who is, or has been within the three years prior to appointment, a major client of the Bank (*2), or an executive of the entity
3. A consultant, accounting professional, or legal professional who currently receives, or has received within the three years prior to appointment, monetary or economic benefits exceeding ¥10 million per year from the Bank, in addition to executive compensation
4. A member of a law firm, accounting firm, consulting firm, or other professional service entity that currently receives considerable monetary or economic benefits from the Bank (exceeding 0.5% of its consolidated ordinary income)
5. A person or entity who currently receives, or has received within the three years prior to appointment, donations or other benefits from the Bank exceeding the greater of ¥10 million per year or 2% of the entity's annual sales, or an executive of the entity
6. A major shareholder of the Bank, or an executive of such a major shareholder if it is a corporation or other similar entity (including those who were such a major shareholder or an executive of such a major shareholder within the past three years)
7. A close relative (*4) of any of the following persons (excluding those who are not important (*3)):
 - (1) Any of the persons specified in items 1 through 6 above
 - (2) A Director, Audit & Supervisory Board Member, Executive Officer, or other employee of the Bank, the parent company, a subsidiary, or a sister company (*5)
8. In the case of reappointment, a person whose total tenure would exceed eight years as of the time of reappointment
9. Any other person whom the Board of Directors determines to have a potential conflict of interest with general shareholders

(*1) A person or entity for which sales to the Bank account for more than 2% of their consolidated sales

(*2) A person or entity whose outstanding loans from the Bank exceed 0.5% of the Bank's consolidated total assets

(*3) Examples of "important" persons include:

- Officer or general manager of a company or business partner
- Accounting or legal professional with a professional qualification such as a certified public accountant or an attorney

(*4) A spouse or a relative within the second degree of kinship

(*5) Companies that have the same parent company as the Bank

For more information, please visit The Bank's website;

Home > Corporate/IR > About SBI Shinsei Bank > Corporate Governance

Business Report for the 26th Fiscal Year
(From April 1, 2025 to March 31, 2026)

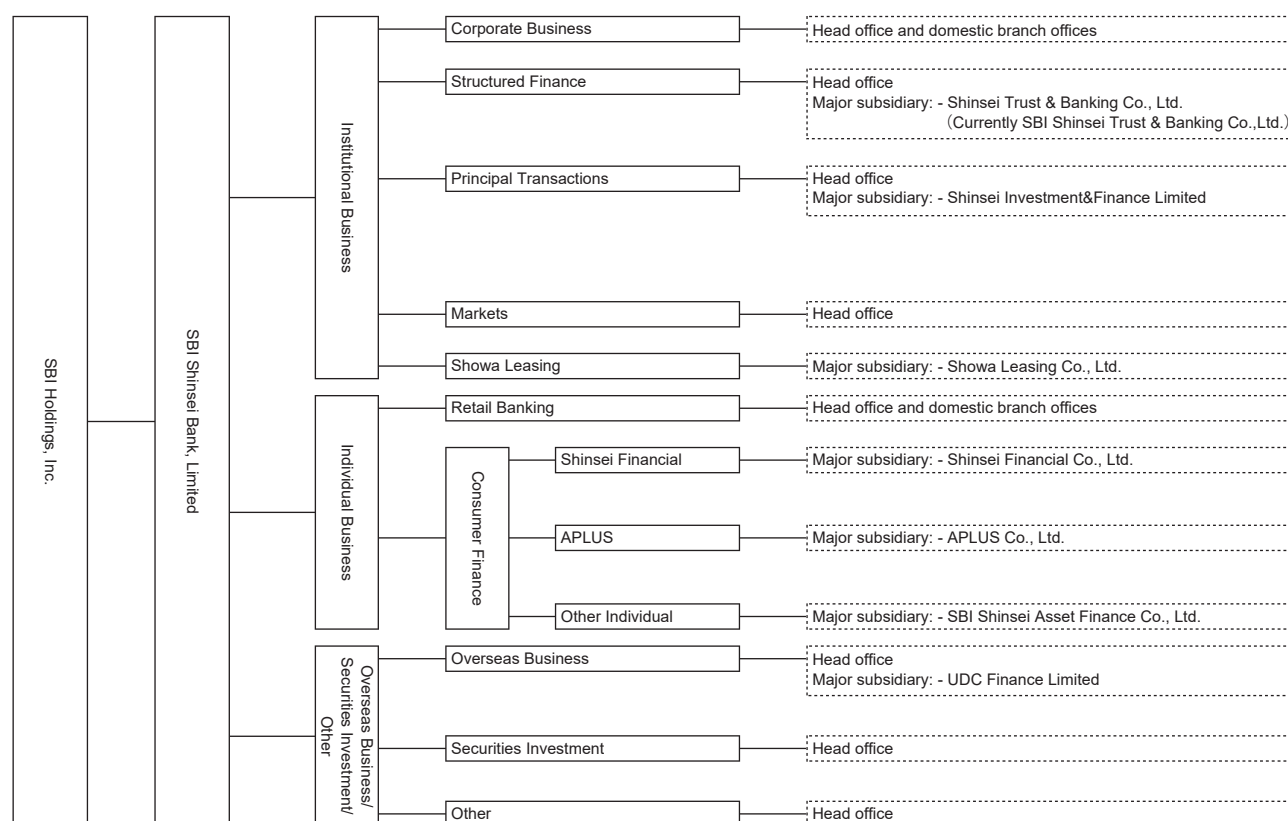
1. Current State of the Bank

(1) Business Development and Performance of the Group

[Principal Business of the Group]

The SBI Shinsei Bank Group (the “Group”), which consists of SBI Shinsei Bank, Limited (the “Bank”), 82 subsidiaries (comprised of 52 consolidated companies) and 43 affiliated companies (comprised of 43 affiliates accounted for under the equity method) as of March 31, 2026, provides a wide variety of financial products and services to customers through our Institutional Business, Individual Business and Overseas Business/Securities Investment/Other.

These groups consist of business segments which provide their respective financial products and services. The Bank, subsidiaries and affiliated companies are related to each segment as follows.



consolidated companies; APLUS Co., Ltd., Showa Leasing Co., Ltd., Shinsei Financial Co., Ltd., Shinsei Trust & Banking Co., Ltd. (currently SBI Shinsei Trust & Banking Co., Ltd.) , Shinsei Investment & Finance Ltd., SBI Shinsei Asset Finance Co., Ltd. and UDC Finance Limited
 affiliates accounted for under the equity method; SBI PE Holdings Co., Ltd., NEC Capital Solutions Limited

Institutional Business	
Corporate Business	providing financial products and services for corporate, public, and financial sectors, advisory services, and wealth management business
Structured Finance	providing real estate finance such as nonrecourse loans, financial products and services related to project finance and specialty finance such as M&A finance, financial products and services for healthcare facilities and healthcare operators, and trust business
Principal Transactions	providing private equity businesses and business succession services, and financial products and services related to credit trading
Markets	engaging in foreign exchanges, derivatives, and other capital markets transactions
Showa Leasing	primarily providing financial products and services related to leasing
Individual Business	
Retail Banking	providing financial products and services for retail customers
Shinsei Financial	providing unsecured card loan business and credit guarantee business (Shinsei Financial, SBI Shinsei Bank Card Loan L, Lake)
APLUS	providing installment sales credit, credit cards, loans, and payment services
Other Individual	providing real estate finance services through consolidated subsidiaries and credit card services through affiliated companies
Overseas Business/Securities Investment/Other	
Overseas Business	including majority of the group's overseas consolidated subsidiaries and overseas affiliates, through which it mainly provides small-scale financing
Securities Investment	operations relating to marketable investments in bonds and other securities

[Financial and Economic Environment]

In the current fiscal year, the global economy showed a moderate recovery overall, amid some signs of deceleration in certain areas. Although higher tariffs imposed by the United States exerted downward pressure on trade activity, economic activity was supported by policy rate cuts in major countries and regions, as well as the expansion of demand related to AI (artificial intelligence). Toward the end of the fiscal year, uncertainty surrounding the global economic outlook increased, with crude oil prices surging sharply against the backdrop of heightened tensions in the Middle East. Meanwhile, the Japanese economy continued to recover at a moderate pace. Capital investment remained firm, supported by generally high levels of corporate profits and growing demand for labor-saving and digitalization-related investment. Private consumption showed resilience, underpinned by improvements in household income conditions despite the impact of rising prices.

Looking back at monetary policy in Japan and the United States, the Bank of Japan had maintained its target for the uncollateralized overnight call rate at 0.5% in light of increasing uncertainty over global trade policies, and subsequently raised it to 0.75% at the Monetary Policy Meeting in December 2025. Meanwhile, the U.S. Federal Reserve conducted rate cuts at three consecutive meetings of the Federal Open Market Committee (FOMC) through December 2025, setting the target range for the federal funds rate at 3.50% to 3.75%.

In financial markets, Japan's long-term interest rates (10-year government bond yields) temporarily declined to the 1.1% range in April 2025, when financial markets experienced significant volatility triggered by the announcement of tariff measures by the Trump administration in the United States. Thereafter, it generally followed an upward trend, reaching the 2.3% range at the end of March 2026. In the foreign exchange market, the yen appreciated against the U.S. dollar into the 140-yen range in April 2025, but subsequently, amid fluctuations, the yen depreciated against the U.S. dollar, reaching the 159-yen range at the end of March 2026.

Business Developments and Achievements of the Corporate Group during the Fiscal Year

(Business Performance)

During the consolidated fiscal year, ordinary income amounted to 774.0 billion yen (an increase of 160.0 billion yen year on year), ordinary expenses amounted to 650.6 billion yen (an increase of 114.4 billion yen year on year), ordinary profit amounted to 123.3 billion yen (an increase of 45.5 billion yen year on year), and profit attributable to owners of parent amounted to 113.4 billion yen (an increase of 28.9 billion yen year on year). Segment profits of the Group on a management accounting basis totaled 118.4 billion (an increase of 35.2 billion yen year on year).

(Financial Position)

On May 12, 2023, the Bank entered into the Agreement on the Handling of Public Funds with the Deposit Insurance Corporation of Japan, the Resolution and Collection Corporation, and SBI Holdings, Inc. In addition, on March 7, 2025, the Bank entered into the Agreement on the Fixed Repayment Scheme.

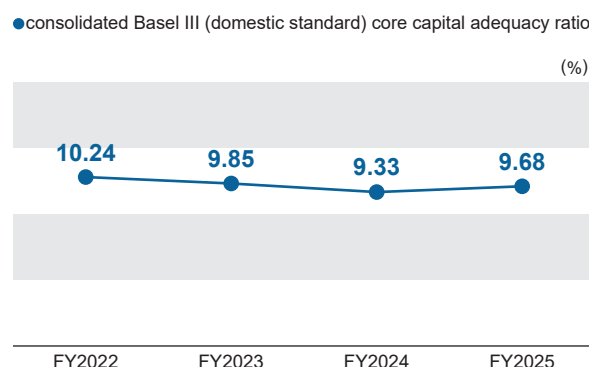
Based on these agreements, the Bank completed the repayment of public funds by converting the common shares related to such public funds into preferred shares, paying dividends on the preferred shares, and subsequently having SBI Holdings, Inc. acquire the preferred shares.

Thereafter, the Bank converted the preferred shares into common shares and, upon obtaining approval from the Tokyo Stock Exchange, listed its shares on the Prime Market of the Tokyo Stock Exchange on December 17, 2025. Through this process, the Bank raised approximately 123.5 billion yen.

As a result of the above, the consolidated capital adequacy ratio of the Bank as of the end of the fiscal year under Basel III (domestic standards) was 9.68% (preliminary), and the Bank continues to maintain a sufficient level of capital adequacy.

In addition, as of March 26, 2026, the Bank's largest shareholder changed from SBI Regional Banks Holdings Co., Ltd. to SBI Holdings, Inc.; however, this change has no impact on the Bank's capital position or financial performance.

Note: For details of the repayment of public funds, please refer to "8. Other Material Matters Relating to the Current Status of the Corporate Group" .



Segment Performance

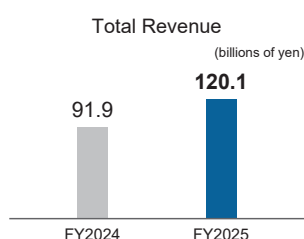
(Institutional Business)

Main Business Activities:

Institutional Business provides financial products and services to corporate customers, financial institutions, and public sector entities, and offers advanced financial solutions such as structured finance. In addition, the Bank comprehensively addresses customers' diverse financing and capital strategy needs through products and services including foreign exchange and interest rate derivatives, as well as business succession financing, private equity investments, and leasing.

Performance:

Revenue increased year on year, mainly due to exits from venture investments, an increase in interest income associated with an increase in outstanding loan balances, and an increase in loan-related fee income. Net credit costs decreased year on year, reflecting the accumulation of high-quality assets under appropriate credit management. As a result, segment profit increased year on year.



(Individual Business)

Main Business Activities:

Individual Business offers a wide range of financial products and services to individual customers, including retail banking services such as deposits, asset management consulting, and housing loans, unsecured personal loan services, shopping credit, credit card and payment services, and real estate finance.

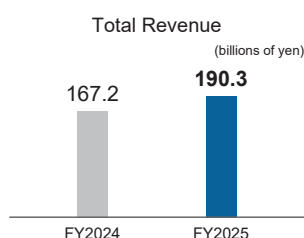
Performance:

“Retail Banking”

Revenue increased year on year, mainly due to an increase in fee income from housing loans. As a result, segment profit increased year on year.

“Consumer Finance”

Revenue increased year on year, mainly due to the recognition of income from securitization of receivables at APLUS Co., Ltd., SBI Shinsei Asset Finance Company Limited and Shinsei Financial Co., Ltd. As a result, segment profit increased year on year.



(Overseas Business/Securities Investment/Other)

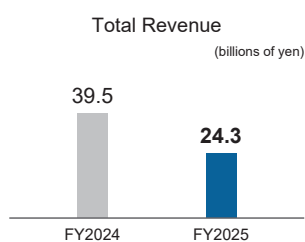
Main Business Activities:

The Overseas Business / Securities Investment / Other segment conducts small-ticket finance businesses through overseas subsidiaries and engages in investment activities in collaboration with the SBI Group. In addition, the Bank makes investments in securities such as domestic and overseas bonds and equities, with the aim of enhancing the stability and sophistication of its earnings.

Performance:

Revenue decreased year on year, mainly due to an increase in funding costs in Treasury operations and the absence of

equity-method investment income equivalent to gain on negative goodwill arising from the tender offer for NEC Capital Solutions, Ltd. recorded in the previous fiscal year, despite an increase in investment income associated with an expansion of investment balances in securities investment. As a result, segment profit decreased year on year.



The business segments attained the following results for the fiscal year ended March 31, 2026.

(Millions of yen)

	Fiscal Year 2025 (26th Fiscal Period)				
	Institutional Business				
	Corporate Business	Structured Finance	Principal Transactions	Markets	Showa Leasing
Revenue	40,758	33,253	22,051	5,791	18,162
Net Interest Income(loss)	28,365	17,611	4,195	228	(1,619)
Non-interest income(loss)	12,393	15,642	17,856	5,562	19,782
Expense	12,017	14,169	5,863	2,354	14,851
Net Credit costs (Recoveries)	922	2,077	670	—	900
Segment Profit (loss)	27,818	17,006	15,517	3,436	2,410

	Individual Business				Overseas Business/ Securities Investment/Other			Total
	Retail Banking	Consumer Finance			Overseas Business	Securities Investment	Other	
		Shinsei Financial	APLUS	Other Individual				
Revenue	39,103	64,001	76,280	10,923	18,794	15,007	(9,468)	334,661
Net Interest Income(loss)	23,994	61,484	(2,378)	2,445	2,758	18,836	(1,008)	154,914
Non-interest income(loss)	15,108	2,517	78,658	8,478	16,036	(3,829)	(8,460)	179,746
Expense	26,224	37,678	46,686	3,289	7,957	4,918	1,970	177,982
Net Credit costs (Recoveries)	369	14,649	17,094	196	1,358	—	4	38,244
Segment Profit (loss)	12,509	11,673	12,498	7,437	9,479	10,088	(11,443)	118,434

Note

In the amount shown above, all figures have been truncated to the unit stated.

[Challenges Facing the Group]**1. Management Issues Recognized by the Group**

The Group has organized the opportunities and threats arising from recent changes in the external environment from the perspective of the financial environment, social conditions, and technological innovation. Based on this, the Group has identified its management issues and formulated its management strategy.

1-1 Assumptions Regarding the External Environment**(1) Financial Environment**

- Expansion of revenue opportunities in the banking business associated with the normalization of the interest rate environment
- Impact of rising interest rates on corporate performance and the real estate market
- Intensified competition in raising deposits

(2) Social Conditions

- Expansion of opportunities in financial services in line with diversifying social values, generational changes in customer segments, and the acceleration of the shift “from savings to investment” driven by measures such as NISA
- Uncertainty in the global economic outlook including impact of U.S. policies
- Escalating inflation risks and intensifying competition for talent
- Increased corporate responsibility in addressing social issues, including the sophistication of financial crimes

(3) Technological Innovation

- Further advancement and widespread adoption of innovative digital technologies, including AI
- Increasing risks related to information security and system stability
- Rising investment costs to maintain and leverage cutting-edge technologies

1-2 Key Management Issues**(1) Collaboration Across the SBI Group**

While we have achieved certain results in leveraging the customer base and know-how within the SBI Group, we recognize that we are still only partway toward demonstrating leadership and advanced capabilities that keep pace with the SBI Group’s evolution and new initiatives. Going forward, we will promote all-around integration within the SBI Group and respond to the use of cutting-edge technology and increasingly diverse customer needs.

(2) Establishing a Platform for Growth

Our financial base has expanded significantly through the full use of capital and progress in collaboration across the SBI Group; however, we recognize challenges in improving profitability and efficiency. Going forward, while pursuing growth in the banking business by capturing the normalization of the interest-rate environment, we believe it will be necessary to strengthen and expand our management infrastructure and control framework to enable stable operations even amid increasing uncertainty and to support business expansion.

(3) Addressing Environmental and Social Issues Through Our Business

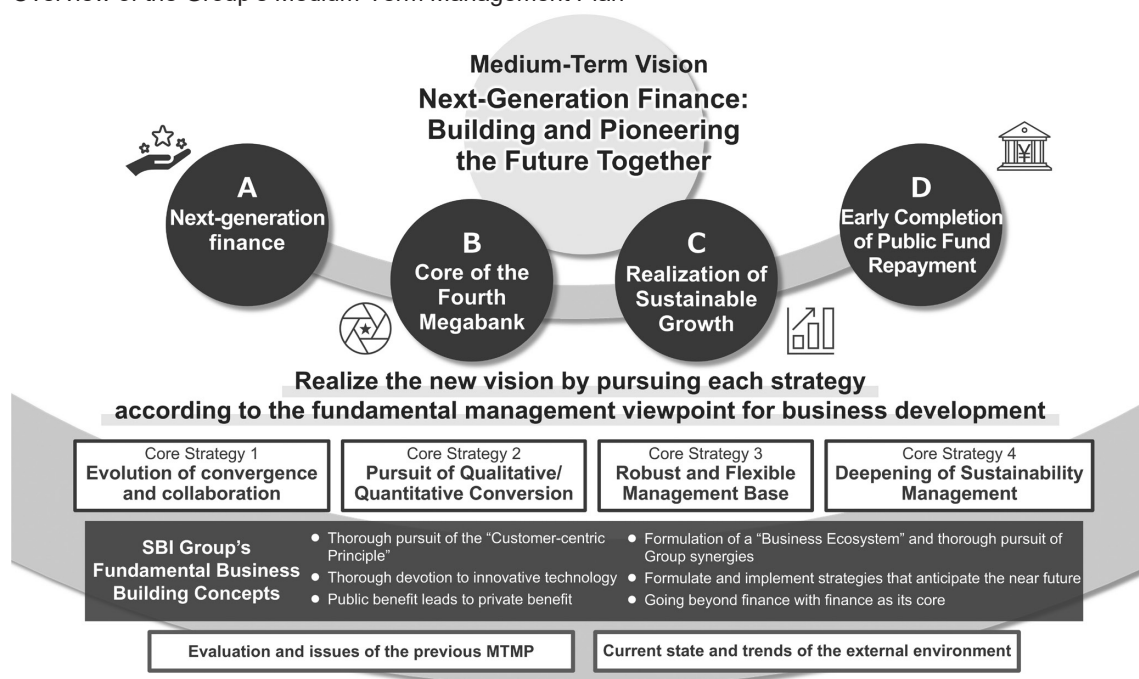
Based on the SBI Group’s fundamental belief in building businesses “public benefit leads to private benefit”—we regard tackling environmental and social issues through our business as one of the most important management priorities for our Group. To this end, we will promote sustainability management and fulfill our corporate social responsibilities, including by further strengthening collaboration with regional financial institutions to contribute to regional revitalization.

1-3 The Group’s Management Strategy

On May 9, 2025, the Group formulated a Medium-Term Management Plan (the “Plan”) setting out the direction to be pursued over the next three years, covering fiscal years 2025 through 2027.

Approximately three years have passed since our Group joined the SBI Group in December 2021. The Plan was formulated to further promote more integrated and progressive business operations across both groups, continuing to be guided by the SBI Group’s universal business-building principles while also reflecting changes in the external environment. In the Plan, we have set forth our medium-term vision for the next three years: “Next-generation finance—together we build and open the future.” The Plan consists of four “components” of this vision and four “basic strategies” to achieve it.

Overview of the Group's Medium-Term Management Plan



(1) Medium-term vision: "Next-Generation Finance: Building and Pioneering the Future Together"

Our medium-term vision—our desired state over the next three years—comprises four elements: A) "Next-generation finance," B) "Core of the fourth megabank," C) "Realization of sustainable growth," and D) "Early completion of repayment of Public Fund Repayment." By achieving each element, we aim to "pursue a better environment, society, and industry together with our customers, society, employees, and all stakeholders through next-generation finance."

(2) Elements of the medium-term vision (A–D)

A) Next-generation finance

"Next-generation finance" is a collective term for newer and more advanced financial services provided to all customers as a result of advancing "The Customer centric Principle," one of the SBI Group's universal business-building principles. Specifically, it comprises: finance that "feels next-generation" utilizing cutting-edge technologies; finance that "connects to the next generation," such as sustainable finance and asset succession services; and finance that enables individual customers, corporate customers, and regional financial institutions to "move toward the next generation" through investments and lending, among other means. This concept also encompasses fulfilling social responsibility and is aimed at staying close to every customer living in the present.

B) Core of the fourth megabank

The "fourth megabank" refers to a financial network formed through collaboration between the SBI Group—whose globally unique "corporate ecosystem" is distinctive—and regional financial institutions. Our Group aims to serve as its core, i.e., a wide-area regional platformer, and contribute to local communities and regional revitalization.

C) Realization of sustainable growth

This means achieving sustainable growth from both financial and non-financial perspectives. In addition to strengthening earnings power and other financial aspects, we aim to accelerate the enhancement of corporate value by further reinforcing non-financial aspects—such as strengthening our management foundation and increasing our impact through sustaining the environment and contributing to solving social issues.

D) Early Completion of Public Fund Repayment

In line with the definitive public-funds repayment scheme agreed in March 2025, we will move forward decisively on the path toward full repayment of public funds. At the same time, we express our deep gratitude for the capital support we have received over more than 25 years and will repay it through "contributions to society" achieved through our business.

(Note) After the Plan was formulated, the public funds were fully repaid on July 31, 2025.

(3) Core strategies to realize the medium-term vision ① – ④

① Evolution of convergence and collaboration

In addition to strengthening initiatives in areas where our Group has particular strengths, we will create and expand new earnings opportunities through all-around integration within the SBI Group, stronger collaboration with regional financial institutions, promotion of inorganic investments and acquisitions, and open alliances with external partners.

② Pursuit of Qualitative/Quantitative Conversion

By expanding “quantity,” such as deposit balances and interest-earning assets, while also providing high-quality products and services and operating efficiently, we will more intentionally connect these efforts to improvements in “quality,” including service quality, profitability, and efficiency.

③ Robust and Flexible Management Base

Through the organic development of human-capital management, leveraging innovative technologies and making strategic IT system investments, integrated defensive and offensive risk management, more advanced balance-sheet management, and a resilient compliance framework, we will continuously evolve and build a strong management foundation with foresight.

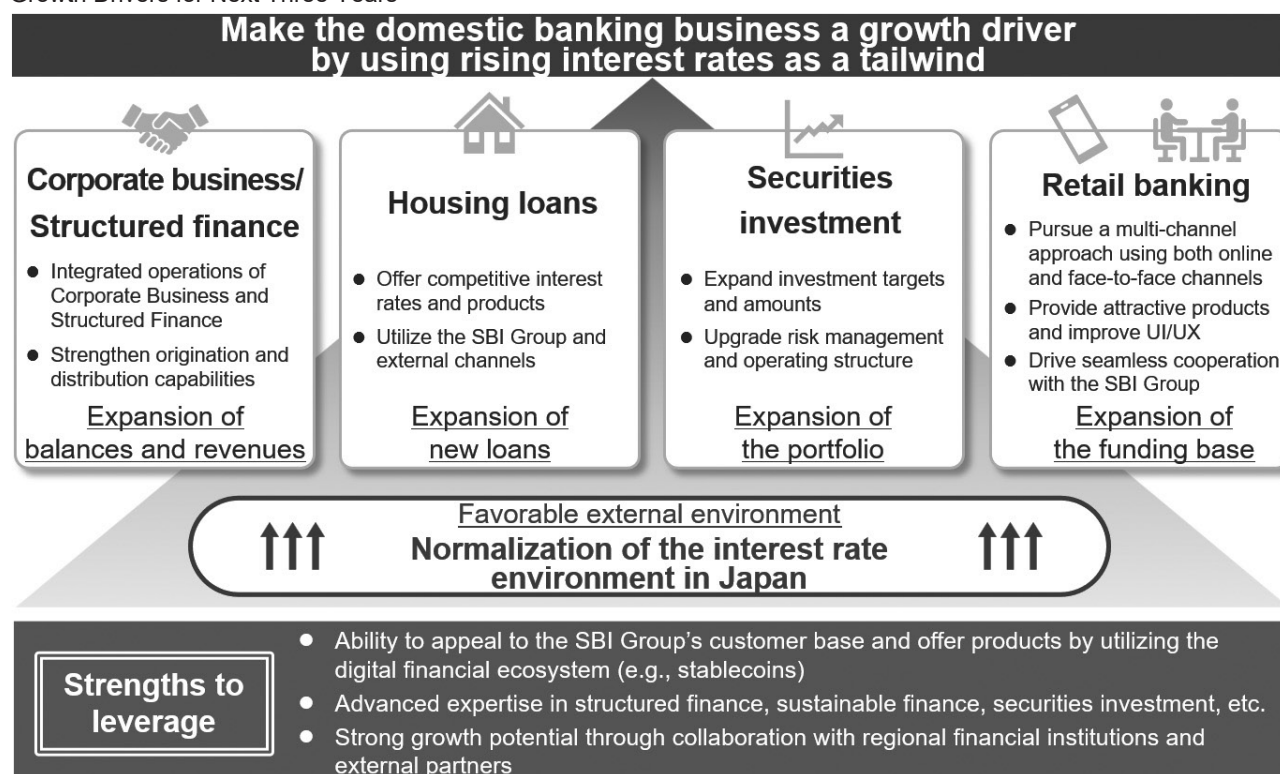
④ Deepening of Sustainability Management

To strategically realize a virtuous cycle between “long-term contributions to the environment, society, and our customers through business” and “the sustainable growth of our Group,” we will position climate change response, regional revitalization, and human-capital management as priority initiatives and strengthen the link to enhanced corporate value.

(4) Business strategy

With the normalization of the domestic interest-rate environment, we position the domestic banking business as the growth driver for the next three years. The four growth drivers are: corporate banking and structured finance, housing loans, securities investment, and retail banking.

Growth Drivers for Next Three Years



(5) Financial targets (consolidated) and progress

We have set five KPIs (key performance indicators): profit before income taxes, RORA, deposit balance, interest-earning assets (*), and consolidated capital adequacy ratio, and are making steady progress toward achieving the medium-term management plan.

(*) Interest-earning assets are the total balance of loans, securities, money held in trust, purchased receivables, lease receivables and lease investment assets, tangible leased assets, intangible leased assets, acceptances and guarantees—counterpart accounts, and installment receivables, etc.

Financial targets: KPIs (key performance indicators) and progress

		KPI	FY2024 Results	FY2025 Results	Final Year of the MTMP (FY2027) Targets
Improving of Quality	Profitability	Income before Income Taxes	JPY 87.7bn*1	JPY 122.1bn	Around +50% compared to FY2024
	Efficiency	RORA Income before Income Taxes /Risk Assets	0.96%	1.23%*3	Around 1.15%
Expansion of Volume	Financial base	Amount of Deposits Individual Deposits + Institutional Deposits	JPY 14.6tn	JPY 17.3tn	JPY 18tn
		Amounts of Operating Assets*2 Including Securities Investment	JPY 14.3tn	JPY 18.0tn	JPY 20tn
Soundness		Consolidated Capital Adequacy Ratio Basel III, Domestic Standard	9.33%	9.68%*3	8.5% or more

^{*1} The FY2024 result for income before income taxes of JPY87.7 billion excludes a large one-off gain on negative goodwill of JPY11.7 billion

^{*2} Includes loan assets, leasing, installment receivables, guarantees, securities investment, and other related exposures

^{*3} Preliminary figures as of May 1, 2026

Key assumptions used in calculating target values

In FY2027, the Bank of Japan policy rate is assumed to be 0.75% (0.50% through FY2025), and the yield on Japan's 10-year JGBs is assumed to be 1.50%. For each fiscal year through FY2027, Japan's real GDP growth rate is assumed to remain positive.

The financial target figures include forward-looking statements reflecting management's judgments and current forecasts regarding the Group's financial condition and future performance. Such statements reflect forecasts about future matters as of the present time; however, those matters involve risks and uncertainties and are based on certain assumptions. If such risks or uncertainties materialize, or if assumptions prove incorrect, the Group's results and other outcomes may differ materially from current forecasts.

(2) Overview of Assets, Profit and Loss

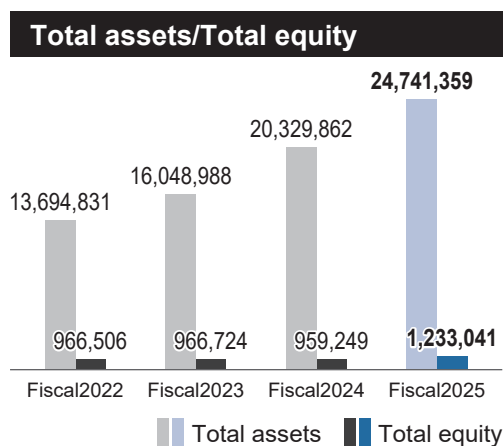
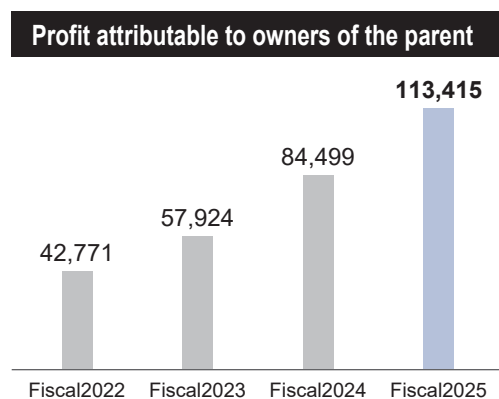
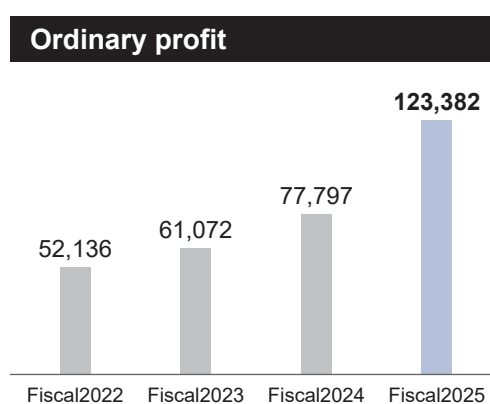
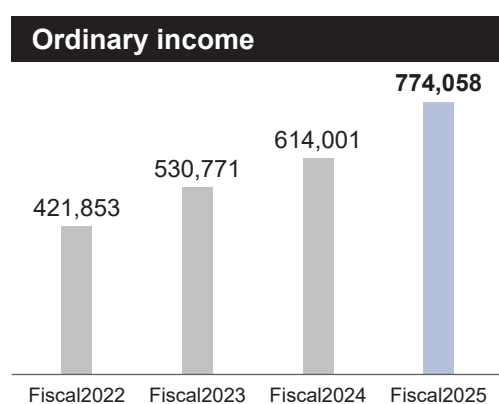
i. Overview of Assets, Profit and Loss of the Group

(Millions of yen)

	Fiscal 2022 (23rd Fiscal Period)	Fiscal 2023 (24th Fiscal Period)	Fiscal 2024 (25th Fiscal Period)	Fiscal 2025 (26th Fiscal Period)
Ordinary income	421,853	530,771	614,001	774,058
Ordinary profit	52,136	61,072	77,797	123,382
Profit attributable to owners of parent	42,771	57,924	84,499	113,415
Comprehensive income	46,804	70,745	55,280	190,091
Total equity	966,506	966,724	959,249	1,233,041
Total assets	13,694,831	16,048,988	20,329,862	24,741,359

Note

Figures have been truncated to the unit stated in all amounts shown above.



ii. Overview of Assets, Profit and Loss of the Bank

(Millions of yen)

	Fiscal 2022 (23rd Fiscal Period)	Fiscal 2023 (24th Fiscal Period)	Fiscal 2024 (25th Fiscal Period)	Fiscal 2025 (26th Fiscal Period)
Deposits	10,164,185	11,650,520	14,730,083	17,425,875
Time deposits	3,758,326	4,539,369	6,779,497	6,337,998
Other	6,405,858	7,111,150	7,950,586	11,087,877
Corporate bonds	140,000	80,000	30,000	—
Loans and bills discounted	7,255,606	8,401,393	10,179,385	11,394,194
To individuals	1,286,911	1,391,530	1,636,673	2,377,435
To small- and medium-sized businesses	2,910,253	3,307,660	3,808,869	4,097,459
Other	3,058,441	3,702,202	4,733,842	4,919,299
Trading assets	166,646	200,076	269,455	451,174
Trading liabilities	144,965	167,831	224,074	393,246
Securities	1,966,021	1,940,867	3,145,210	4,322,876
Japanese national government bonds	662,252	447,379	861,467	603,339
Other	1,303,769	1,493,487	2,283,743	3,719,537
Total assets	12,228,667	14,528,479	18,676,280	22,732,671
Total equity	896,557	888,768	865,771	1,065,297
Domestic exchange transactions	33,880,328	44,489,824	69,668,045	81,924,757
	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)
Foreign exchange transactions	8,145	10,696	14,881	12,165
Ordinary profits	54,361	58,261	60,863	68,637
Net income	48,991	62,863	50,139	55,091
	(Yen)	(Yen)	(Yen)	(Yen)
Net income per share	816,523,594.33	1,075,351,225.48	66.87	66.87

Notes

- Figures have been truncated to the unit stated in all amounts shown above.
- Deposits and other deposits include negotiable certificates of deposits.
- Effective on October 2, 2023, the Bank conducted a reverse stock split at a ratio of 1-for-20,000,000 of its common stock. In addition, effective on March 15, 2024, the Bank conducted a stock split at a ratio of 6-for-1 of its common stock. Net income per share was calculated assuming that the reverse stock split and the stock split had occurred at the beginning of fiscal year 2022 (the 23rd fiscal period).
Effective on March 21, 2025, the Bank changed 12 shares of common stock into 12 shares of preferred stock; effective on July 27, 2025, the Bank conducted a stock split at a ratio of 14,000,000-for-1 of its common stock and its preferred stock, respectively; and effective on August 25, 2025, the Bank changed back all of the aforementioned preferred stock into common stock. Net income per share was calculated assuming that the stock split had occurred at the beginning of fiscal year 2024 (the 25th fiscal period). In addition, preferred shares are included in the average outstanding stock as equivalent to common stock.

(3) Employees on consolidated basis

	End of this fiscal year												
	Institutional Business					Individual Business				Overseas Business/Securities Investment/Other			Total
	Corporate Business	Structured Finance	Principal Transactions	Markets	Showa Leasing	Retail Banking	Consumer Finance			Overseas Business	Securities Investment	Other	
							Shinsei Financial	APLUS	Other Individual				
Number of employees	387	274	208	29	564	770	986	1,298	97	278	25	912	

Note

These numbers include overseas local employees.

(4) Status of Main Offices of the Group

i. The Bank

1) Number of business offices

	End of this fiscal year (Annex)
Hokkaido/Tohoku areas	1 (—)
Kanto area	16 (1)
(Tokyo)	(11 (1))
Chubu area	2 (1)
Kinki area	6 (1)
Chugoku/Shikoku/Kyushu areas	1 (—)
Domestic total	26 (3)
Overseas	— (—)
Grand total	26 (3)

Note

Unmanned branches for SBI Shinsei Bank Card Loan L business were installed at 253 locations by the end of this fiscal year.

Also, the number of business offices where bank agents, for which the Bank serves as a principal bank, operate bank agency services, is not included in the above lists.

2) Newly established business offices in this fiscal year

None

3) List of agencies of the bank

Company name	Address	Main business except bank agent
JAPAN POST BANK Co., Ltd.	7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo	Banking
SBI MONEYPLAZA Co., Ltd.	4-3, Ginza 5-chome, Chuo-ku, Tokyo	Financial instruments intermediary business
SBI SECURITIES Co., Ltd.	6-1, Roppongi 1-chome, Minato-ku, Tokyo	Securities business
ANA Facilities Co., Ltd.	Front Place Nihonbashi, 14-1 Nihonbashi 2-chome, Chuo-ku, Tokyo	Real Estate Business
SBI ARUHI Corporation	4-3, Hirakawacho 1-chome, Chiyoda-ku, Tokyo	Housing Loan Lending and Brokerage Business

4) Agent activities operated by the Bank

None

ii. Subsidiaries

1) Institutional Business

Main company name and main office location

Company name	Name of office	Address
Shinsei Trust & Banking Co., Ltd. (Currently SBI Shinsei Trust & Banking Co., Ltd.)	Head office	6-1, Roppongi 1-chome, Minato-ku, Tokyo
Shinsei Investment & Finance Limited	Head office	6-1, Roppongi 1-chome, Minato-ku, Tokyo
Showa Leasing Co., Ltd.	Head office	4-3, Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo

2) Individual Business

Main company name and main office location

Company name	Name of office	Address
Shinsei Financial Co., Ltd.	Head office	12-8, Sotokanda 3-chome, Chiyoda-ku, Tokyo
APLUS Co., Ltd.	Tokyo office	4-3, Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo
SBI SHINSEI ASSET FINANCE COMPANY LIMITED	Head office	8-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3) Overseas Business/Securities Investment/Other

Main company name and main office location

Company name	Name of office	Address
UDC Finance Limited	Head office	Level 11, 50 Albert Street, Auckland, 1010, New Zealand

(5) Facility Investment of the Group

i. Total facility investment

(Millions of yen)

Business segment		Amount
SBI Shinsei Bank (Note 2)		7,782
Subsidiaries	Institutional Business	979
	Individual Business	10,105
	Overseas Business/Securities Investment/Other	583
Total		19,451

Notes

- Figures have been truncated to the unit stated in all amounts shown above.
- This amount is the total amount invested in each business segment on a nonconsolidated basis.

ii. New establishment of important facilities

The Bank has decided to adopt the "Next Generation Banking System" provided by SBI Regional Revitalization Banking Systems Co., Ltd., a subsidiary of SBI Holdings, Inc., as its core banking system, and is currently advancing the implementation project with the aim of commencing operations between the second half of fiscal year 2029 and the first half of fiscal year 2030.

In addition, the Bank's consolidated subsidiaries are progressively carrying out core system development projects as required for their respective business operations.

(6) Important Parent Company and Subsidiaries**i. Parent Company**

Company Name	Address	Major business	Capital (in millions)	Percentage of owned voting rights of SBI Shinsei Bank held by the parent company (%)
SBI Holdings, Inc.	Minato-ku, Tokyo	Finance business	¥238,019	71.23

Notes

- Fractions of amounts shown less than one million have been truncated.*
- The Bank has entered into a business management agreement with its parent company, SBI Holdings, Inc., as part of the parent company's efforts to ensure group governance.*
Under this agreement, the Bank is required to report, to the extent that it does not conflict with applicable laws and regulations, various matters including those related to financial results and timely disclosures, as well as other important matters that the Bank determines may have a material impact on the financial soundness or the appropriateness of operations of the SBI Group.
However, the agreement does not require prior approval, and it does not affect the independence of the Bank's management.

ii. Subsidiaries

Company Name	Address	Major business	Capital (in millions)	Percentage of voting rights of subsidiaries, etc. held by SBI Shinsei Bank (%)
APLUS Co., Ltd.	Osaka City, Osaka	Consumer credit business	¥100	100.00
Showa Leasing Co., Ltd.	Chuo-ku, Tokyo	Leasing business	29,360	100.00
Shinsei Financial Co., Ltd.	Chiyoda-ku, Tokyo	Finance business	100	98.99
Shinsei Trust & Banking Co., Ltd. (Currently SBI Shinsei Trust & Banking Co.,Ltd.)	Minato-ku, Tokyo	Trust business	5,000	51.00
Shinsei Investment & Finance Limited	Minato-ku, Tokyo	Financial instruments business	100	100.00
SBI SHINSEI ASSET FINANCE COMPANY LIMITED	Chiyoda-ku, Tokyo	Investment condominium financing for individuals, Real estate financing for corporations	500	100.00
UDC Finance Limited	Auckland, New Zealand	Finance business	NZ\$52	100.00

Notes

- Fractions of amounts shown less than one million have been truncated.*
- The Group has 52 consolidated subsidiaries, including the major subsidiaries listed above, as well as 43 affiliated companies that are accounted for under the equity method.*

Overview of important business alliances

1. The Bank offers each services under alliance relationships with the following financial institutions and companies:
 - Automated cash withdrawal services
MUFG Bank, Ltd.; Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Resona Bank, Ltd.;
Saitama Resona Bank, Ltd. Sumitomo Mitsui Trust Bank, Ltd.; Mitsubishi UFJ Trust and Banking Corporation;
Mizuho Trust & Banking Co., Ltd.; The Shoko Chukin Bank; Ltd.; Aozora Bank, Ltd.;
Viewcard Co., Ltd. (“VIEW ALTTE”)
 - Cash withdrawal and depository services
Japan Post Bank Co., Ltd.; Seven Bank, Ltd.; AEON Bank, Ltd.; Lawson Bank, Inc.; E-net Co., Ltd.;
Station Network Kansai Co., Ltd. and The Senshu Ikeda Bank, Ltd. (“Patsat”)
2. The Bank has entered into a financial instruments intermediary business and a bank agency business consignment contract with SBI SECURITIES Co., Ltd. In addition, the Bank has formed an alliance with SBI SECURITIES Co., Ltd. and FOLIO Co., Ltd. to act as an intermediary for SBI Wrap x the Bank, which is provided for face-to-face channels with “4RAP”, which is a discretionary online only investment platform available offered by FOLIO Co., Ltd. and SBI Wrap. In addition, the Bank entered into an alliance with SBI MONEYPLAZA CORPORATION Co., Ltd. to operate joint branches that provide asset management consulting services with a variety of financial products, including domestic and overseas stocks and bonds and investment trusts, as commissioned by SBI SECURITIES Co., Ltd. to provide financial product intermediary services. The Bank also entered into bank agency contracts with SBI MONEYPLAZA CORPORATION Co., Ltd. for handling the Bank's housing loans.
3. The Bank entered into a comprehensive business alliance agreement Monex, Inc. in the financial instruments intermediary business.

(7) State of Business Transfer, etc.

- i. Significant Business Transfer, Merger and Splitting, New Establishment and Splitting
None
- ii. Significant Transfer of Business from Other Companies
None
- iii. Significant Acquisition or Disposal of Stock, Other Equities or Stock Acquisition Rights of Other Companies
On March 31, 2026, the Bank transferred 49,000 shares (representing 49% of the voting rights) of its holdings of the shares of Shinsei Trust & Banking Co., Ltd. (currently SBI Shinsei Trust & Banking Co., Ltd.) to SBI Holdings, Inc., the parent company of the Bank. The transaction aims to place Shinsei Trust & Banking Co., Ltd. at the core of SBI Group's digital finance domain and enable it to function more effectively as an issuer of stablecoins and a custodian of various tokens.
- iv. Significant Succession of Rights and Obligations regarding Other Corporations' Business through Merger or Company Split
None

(8) Other Important Items Regarding the Current State of the Group

On May 12, 2023, the Bank confirmed, in the Agreement on the Handling of Public Funds executed with the Deposit Insurance Corporation of Japan ("DICJ"), the Resolution and Collection Corporation ("RCC") and SBI Holdings, Inc., that the total outstanding balance of public funds to be recovered by the DICJ and the RCC (the "Outstanding Amount") amounted to 349.3 billion yen.

Furthermore, on March 7, 2025, the Bank entered into the Agreement on the Fixed Repayment Scheme, under which the Bank committed, among other matters, to converting all common shares held by the DICJ into Class A preferred shares and all common shares held by the RCC into Class B preferred shares, and to repaying the Outstanding Amount through dividends paid out of other capital surplus on such preferred shares.

Pursuant to this agreement, the Bank repaid 100.0 billion yen through a special dividend on the Class B preferred shares on March 28, 2025. In addition, on July 31, 2025, SBI Holdings, Inc., the Bank's parent company, acquired all Class A preferred shares issued by the Bank from the DICJ and all Class B preferred shares from the RCC. As a result, the repayment of public funds was completed.

Subsequently, on August 25, 2025, the Bank converted all of the above preferred shares into common shares. Following the approval for listing by the Tokyo Stock Exchange, the Bank's shares were listed on the Prime Market of the Tokyo Stock Exchange on December 17, 2025.

Note: For further details of the Agreement on the Fixed Repayment Scheme, please refer to the website of the Deposit Insurance Corporation of Japan. https://www.dic.go.jp/katsudo/content/kauteihensai_sukimunikansuru_gouisyo_202503.pdf

2. Matters Concerning Corporate Directors and Audit & Supervisory Board Members

(1) Corporate Directors and Audit & Supervisory Board Members

(As of March 31, 2026)

Name	Position(s)/ Responsibility(ies)	Important Concurrent Post(s)	Other(s)
Hirofumi Gomi	Chairman of the Board	Outside Director, Aida Engineering, Ltd. Outside Director, Asteria Corporation Outside Director, Miroku Jyoho Service Co., Ltd. Outside Director, ZUU Co., Ltd. Special Guest Professor, Aoyama Gakuin University	
Katsuya Kawashima	Representative Director, President and CEO	—	
Katsumi Hatao	Director, Senior Managing Executive Officer, Assistant to the President, Overseeing Group Human Resources and Group Risk, In charge of Group Overseas Business	—	
Eisuke Terasawa	Director, Senior Managing Executive Officer, Group Chief Financial Officer, In charge of Group Corporate Planning and Financing Facilitation	—	
Yasuhiro Hayasaki	Director (Outside)	President, Ricoh Institute of Sustainability and Business, Ricoh Company, Ltd.	
Masahiro Terada	Director (Outside)	Partner Attorney, Miura & Partners Outside Director (Audit & Supervisory Committee Member), JINUSHI Co., Ltd. Outside Director, Bitbank, Inc.	
Yurina Takiguchi	Director (Outside)	Representative Director, Globe Eight Inc. Outside Director, TerraSky Co., Ltd. Outside Director, Avex Inc.	
Katsunori Tanizaki	Director (Outside)	Special Advisor, The Japan Research Institute, Limited Director, SMBC Nikko Securities Inc. Outside Director, Nippon Export and Investment Insurance Director, Otsuma Gakuin Educational Institution Director, The Tokyo Foundation	
Makoto Hayashi	Director (Outside)	Special Counsel, Mori Hamada & Matsumoto Outside Director, AEON Co., Ltd. Outside Audit & Supervisory Board Member, Mitsui & Co., Ltd. Outside Audit & Supervisory Board Member, Central Japan Railway Company Outside Audit & Supervisory Board Member, ONODERA Food Service Holdings Co., Ltd.	
Jiro Kasahara	Audit & Supervisory Board Member	—	

Ikuko Akamatsu	Audit & Supervisory Board Member (Outside)	Certified Public Accountant, Certified Fraud Examiner Outside Director (Audit & Supervisory Committee Member), Mitsubishi UFJ Securities Holdings Co., Ltd. Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd. Outside Director, Nippon Kayaku Co., Ltd. Outside Audit & Supervisory Board Member, BROTHER INDUSTRIES, LTD.	Ms. Akamatsu is qualified as a Certified Public Accountant and has a considerable level of knowledge of matters of finance and accounting.
Miyuki Nakagawa	Audit & Supervisory Board Member (Outside)	Attorney at Law, Kousui Law Office Professor, Chuo Law School, Chuo University Outside Director (Audit & Supervisory Committee Member), NITTO KOGYO CORPORATION Outside Director, Nissan Chemical Corporation Outside Director (Audit & Supervisory Committee Member), ASKUL Corporation	—

Notes

- Outside Directors Yasuhiro Hayasaki, Masahiro Terada, Yurina Takiguchi, Katsunori Tanizaki, Makoto Hayashi and Outside Audit & Supervisory Board Members Ikuko Akamatsu, Miyuki Nakagawa submitted an “independent director statement” (dokuritsu-yakuin todokede-sho) to the Tokyo Stock Exchange, Inc.
- The Bank has adopted the Executive Officer system. As of March 31, 2026, there were 40 Executive Officers including those who also serve as Directors.
- Outside Director Yasuhiro Hayasaki resigned as a Director of the Bank as of April 6, 2026.

(2) Compensation for Corporate Directors and Officers

Total Amount of Compensation, etc. for Corporate Directors and Audit & Supervisory Board members for this Fiscal Year

Classification	Number of payees	Compensation, etc. received from the Bank by type			Total	Remarks
		Base Remuneration	Performance-linked Remuneration, etc.	Non-monetary Remuneration, etc.		
Directors	9	201 million yen	—	—	201 million yen	
Audit & Supervisory Board members	3	45 million yen	—	—	45 million yen	
Total	12	247 million yen	—	—	247 million yen	

Notes

- Figures have been truncated to the unit stated in all amounts shown above.
- In the above categories, 4 Directors also work as Executive Officer.
- The 22nd General Meeting of Shareholders held on June 22, 2022 adopted a resolution to set ceilings for the total amount of compensation, etc. paid to Directors (nine Directors at that time) at 230 million yen a year (including 60 million yen for outside Directors, five outside Directors at that time) and the 10th General Meeting of Shareholders held on June 23, 2010 adopted a resolution to set ceilings for the total amount of compensation, etc. paid to Audit & Supervisory Board members (three Audit & Supervisory Board members at that time) at 60 million yen a year. However, these amounts do not include salaries payable to Directors as the Bank's employees when they also work as the Bank's employees.
- The Bank resolved at its Board of Directors meeting held on May 12, 2015 to abolish the retirement allowance plan for Officers and the introduction of equity remuneration type stock options to the Full-Time Directors (two Full-Time Directors at that time) was resolved at the 15th General Meeting of Shareholders held on June 17, 2015. Separately from the maximum remuneration stated above in the note 3, the 22nd General Meeting of Shareholders held on June 22, 2022 adopted a resolution to set ceilings for allotment the Subscription Warrants not exceeding 75 million yen

annually to the Full-Time Directors (four Full-Time Directors at that time) as equity remuneration type stock options.

5. The Bank resolved at its Board of Directors meeting held on September 21, 2023 to abolish a restricted stock remuneration system targeting full-time Directors, which the Bank resolved at the 18th Ordinary General Meeting of Shareholders held on June 20, 2018, to introduce a restricted stock remuneration system targeting full-time Directors (two Full-Time Directors at that time). The 22nd General Meeting of Shareholders held on June 22, 2022 adopted a resolution to set the amount of the compensation for full-time Directors (four Full-Time Directors at that time) up to 25 million yen per year, which is within the annual limit of 230 million yen per year as stated above in the note 3.
6. The Bank resolved at its Board of Directors meeting held on September 21, 2023 to abolish a restricted stock remuneration system targeting outside Directors, which the Bank resolved at the 20th Ordinary General Meeting of Shareholders held on June 17, 2020, the introduction of a restricted stock remuneration system targeting outside Directors (five outside Directors at that time). The amount of the compensation for outside Directors (five outside Directors at that time) is up to 15 million yen per year, which is within the annual limit of 60 million yen per year as stated above in the note 3. Also, the continuation of the restricted stock compensations plan for outside Directors (five outside Directors at that time), in correspondence to the amendment of the Companies Act enacted from March 1, 2021, was resolved at the 21st General Meeting of Shareholders held on June 23, 2021.
7. The extraordinary Meeting of shareholders dated on October 31, 2025, adopted a resolution to abolish the directors' retirement benefit system for full-time directors. At the same meeting, it was also resolved that a total amount of 144 million yen in directors' retirement benefits, corresponding to the period of service prior to the abolition of the system, would be granted upon retirement to the four directors who continue to serve after the conclusion of the extraordinary shareholders' meeting.

Please note that this amount is not included in the remuneration, etc. described above.

8. Individual amounts of the remuneration for the Bank's Directors are decided by the Board of Directors based within the total remuneration amount resolved at the General Meeting of Shareholders following a Policy on decisions on the content of remuneration, etc. for individual directors resolved at the Board of Directors meeting.

The base remuneration shall be the fixed remuneration corresponding to their full-time or part-time status, positions and responsibilities, to be determined after deliberation by the Nomination and Compensation Committee on the appropriate level of remuneration with reference to the level of other companies in the same industry.

The ratio of the base remuneration to the total remuneration for full-time directors (meaning directors other than outside directors) and outside directors shall be determined specifically at a Board of Directors meeting, after deliberation by the Nomination and Compensation Committee, generally on the basis that the base remuneration shall be 75-80% of the total remuneration and the directors' retirement benefit shall be 20-25% of the total remuneration.

The Bank does not delegate the determination of the amount of remuneration. The Bank does not pay director bonuses to Directors in order to reduce the incentive for excessive risk-taking.

Since the Individual amounts of the remuneration for the Bank's Directors are decided by the Board of Directors after deliberation by the Nomination and Compensation Committee, following the Policy on decisions on the content of remuneration, etc. for individual directors resolved at the Board of Directors meeting, we believe that the details of individual compensation are in line with the Policy on decisions on the content of remuneration, etc. for individual directors.

9. In addition to the above, the Bank resolved at the meeting of its Board of Directors held on May 13, 2026, to revise the executive remuneration system. Under the revised system, the remuneration structure for executive directors will consist of base remuneration and executive bonuses. At the same time, the Bank decided to review the remuneration levels for directors and Audit & Supervisory Board members. Accordingly, at the 26th Annual General Meeting of Shareholders scheduled to be held on June 22, 2026, the Bank plans to seek the approval of shareholders for an increase in the ceilings for the total amount of compensation for directors and Audit & Supervisory Board members. In addition, as described in item 7 above, the Bank has abolished the retirement allowance system for officers, and therefore plans to revise the policy regarding the determination of individual remuneration for executive directors.

(3) Agreement for Limitation on Liability

Name	Overview of Contents of Agreement for Limitation on Liability
Yasuhiro Hayasaki Masahiro Terada Yurina Takiguchi Katsunori Tanizaki Makoto Hayashi Ikuko Akamatsu Miyuki Nakagawa	The Outside Directors and the Outside Audit & Supervisory Board Members' liability for any damage caused through neglect of their duties and responsibilities shall be limited under Article 427, Paragraph 1 of the Corporation Act. If the Bank suffers damage as a result of such neglect, the Outside Directors and the Outside Audit & Supervisory Board Members shall be liable up to the lowest maximum liability provided for in Article 425, Paragraph 1 of the Corporation Act, provided that there should be no willful misconduct or gross negligence involved in their duties and responsibilities.

(4) Contract of Indemnity

None

(5) Summary of Directors and Officers Liability Insurance Policy

Coverage of Insured	Summary of the Directors and Officers Liability Insurance Policy
The Directors and Audit & Supervisory Board Members of the Bank and all its subsidiaries	• The Bank has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Corporation Act, with the persons shown on the left as insureds, to enable the Bank to hire excellent human resources as well as to facilitate the Bank's directors and officers to fully perform their expected roles in executing their duties. • The insurance contract compensates for damages and litigation costs that may be incurred when the insureds are liable for the performance of their duties or are charged related to the liability. The insurance premium is not paid by the insureds but is fully paid by the Bank. • The insurance contract has certain exemptions including damages caused by an action taken when aware that the action is against laws and regulations to avoid reducing the appropriateness of the duties executed. In addition, an appropriate limit is established to the insurance payment.

3. Matters concerning Outside Directors and Outside Audit & Supervisory Board Members

(1) Concurrent Posts and Other Details of Outside Directors and Outside Audit & Supervisory Board Members

Name	Concurrent Posts and Other Details	Relationship between the Bank and the company in question
Yasuhiro Hayasaki	President, Ricoh Institute of Sustainability and Business, Ricoh Company, Ltd.	The Bank has no particular transaction with Ricoh Company, Ltd. including shareholdings, etc.
Masahiro Terada	Partner Attorney, Miura & Partners	The Bank has no particular transaction with Miura & Partners including shareholdings, etc.
	Outside Director (Audit & Supervisory Committee Member), JINUSHI Co., Ltd.	The Bank has loan transactions with JINUSHI Co., Ltd., but has no other relationship that should be noted including shareholdings, etc.
	Outside Director, Bitbank, Inc.	The Bank has no particular transaction with Bitbank, Inc. including shareholdings, etc.
Yurina Takiguchi	Representative Director (Executive Officer), Globe Eight Inc.	The Bank has no particular transaction with Globe Eight Inc. including shareholdings, etc.
	Outside Director, TerraSky Co., Ltd.	The Bank has no particular transaction with TerraSky Co., Ltd. including shareholdings, etc.
	Outside Director, Avex, Inc.	The Bank has loan transactions with Avex, Inc., but has no other relationship that should be noted including shareholdings, etc.
Katsunori Tanizaki	Special Advisor, The Japan Research Institute, Limited	The Bank has no particular transaction with The Japan Research Institute, Limited including shareholdings, etc.
	Director, SMBC Nikko Securities Inc.	The Bank has no particular transaction with SMBC Nikko Securities Inc. including shareholdings, etc.
	Outside Director, Nippon Export and Investment Insurance	The Bank has no particular transaction with Nippon Export and Investment Insurance including shareholdings, etc.
	Director, Otsuma Gakuin Educational Institution	The Bank has no particular transaction with Otsuma Gakuin Educational Institution including shareholdings, etc.
	Director, The Tokyo Foundation	The Bank has no particular transaction with The Tokyo Foundation including shareholdings, etc.
Makoto Hayashi	Special Counsel, Mori Hamada & Matsumoto	The Bank has no particular transaction with Mori Hamada & Matsumoto including shareholdings, etc.
	Outside Director, AEON Co., Ltd.	The Bank has loan transactions with AEON Co., Ltd., but has no other relationship that should be noted including shareholdings, etc.
	Outside Audit & Supervisory Board Member, Mitsui & Co., Ltd.	The Bank has loan transactions with Mitsui & Co., Ltd., but has no other relationship that should be noted including shareholdings, etc.
	Outside Audit & Supervisory Board Member, Central Japan Railway Company	The Bank has loan transactions with Central Japan Railway Company, but has no other relationship that should be noted including shareholdings, etc.
	Outside Audit & Supervisory Board Member, ONODERA Food Service Holdings Co., Ltd.	The Bank has no particular transaction with ONODERA Food Service Holdings Co., Ltd. including shareholdings, etc.
Ikuko Akamatsu	Outside Director (Audit & Supervisory Committee Member), Mitsubishi UFJ Securities Holdings Co., Ltd.	The Bank has no particular transaction with Mitsubishi UFJ Securities Holdings Co., Ltd. including shareholdings, etc.
	Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd.	The Bank has loan transactions with Toyo Seikan Group Holdings, Ltd., but has no other relationship that should be noted including shareholdings, etc.

	Outside Director, Nippon Kayaku Co., Ltd.	The Bank has no particular transaction with Nippon Kayaku Co., Ltd. including shareholdings, etc.
	Outside Audit & Supervisory Board Member, BROTHER INDUSTRIES, LTD.	The Bank has no particular transaction with BROTHER INDUSTRIES, LTD. including shareholdings, etc.
Miyuki Nakagawa	Attorney at Law, Kousui Law Office	The Bank has no particular transaction with Kousui Law Office including shareholdings, etc.
	Professor, Chuo Law School, Chuo University	The Bank has no particular transaction with Chuo Law School, Chuo University including shareholdings, etc.
	Outside Director (Audit & Supervisory Committee Member), NITTO KOGYO CORPORATION	The Bank has no particular transaction with NITTO KOGYO CORPORATION including shareholdings, etc.
	Outside Director, Nissan Chemical Corporation	The Bank has no particular transaction with Nissan Chemical Corporation including shareholdings, etc.
	Outside Director (Audit & Supervisory Committee Member), ASKUL Corporation	The Bank has no particular transaction with ASKUL Corporation including shareholdings, etc.

(2) Major Activities of Outside Directors and Outside Audit & Supervisory Board Members

Name	Term of Office	Participation in Meetings of Board of Directors etc.	Remarks at Meetings of Board of Directors etc. and Other Activities and Summary of Outside Directors' performance of expected roles
Yasuhiro Hayasaki	4 years 2 months	Participated in all twelve meetings of the Board of Directors held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations appropriately based on his wide-ranging knowledge of and extensive experience in finance. Also asked accurate questions and provided useful advice for various agenda items based on his experience and financial knowledge including financial administration, regulation and risk management.
Masahiro Terada	4 years 2 months	Participated in all twelve meetings of the Board of Directors held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations appropriately based on his expertise and experience as a lawyer. Also asked questions and made clarification for various agenda items based on his knowledge and experience as a lawyer and his knowledge and experience at financial institutions.
Yurina Takiguchi	3 years 9 months	Participated in all twelve meetings of the Board of Directors held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations appropriately based on her extensive experience at mass media. Also asked accurate questions and provided useful advice focusing on sustainability and public relations activities.
Katsunori Tanizaki	2 years 9 months	Participated in all twelve meetings of the Board of Directors held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations appropriately based on his wide-ranging knowledge of and extensive experience in finance. Also asked accurate questions and provided useful advice on various agenda items based on his extensive experience and deep expertise gained through many years at financial institutions, particularly in digital strategy and risk management as well as from the perspective of a corporate executive.
Makoto Hayashi	1 year 9 months	Participated in all twelve meetings of the Board of Directors held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations based on his expertise and experience as a lawyer, as well as experience serving as an outside director and audit & supervisory board member of other companies. Also asked accurate questions and provided useful advice on various agenda items based on extensive experience and expertise, particularly in governance and risk management.
Ikuko Akamatsu	6 years 9 months	Participated in all twelve meetings of the Board of Directors and twelve out of thirteen meetings of the Audit & Supervisory Board held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations mainly from her special viewpoint as a certified public accountant and a certified fraud examiner and experienced outside audit & supervisory board member and director of other companies.

Miyuki Nakagawa	3 years 9 months	Participated in all twelve meetings of the Board of Directors and all thirteen meetings of the Audit & Supervisory Board held during this fiscal year.	Provided necessary remarks and advice on agenda items and deliberations mainly from her special viewpoint as a lawyer and experienced outside audit & supervisory board member and director of other companies.
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(3) Compensation for Outside Directors and Outside Audit & Supervisory Board Members

Number of payees	Compensation, etc. received from the Bank by type			Total	Compensation, etc. received from the Bank's parent company, etc.
	Base Remuneration	Performance-linked Remuneration, etc.	Non-monetary Remuneration, etc.		
7	84 million yen	—	—	84 million yen	—

Notes

- Figures have been truncated to the unit stated in all amounts shown above.

(4) Opinions from Outside Directors and Outside Audit & Supervisory Board Members

None

4. Matters concerning Shares of the Bank

(1) The Number of Shares

Aggregate number of shares authorized to be issued	3,360,000,000
Aggregate number of shares issued	895,500,000

Note

The aggregate number of shares issued includes treasury shares (8,500,000 shares).

(2) The Number of Shareholders at the End of the Fiscal Year

243,669

(3) Major Shareholders

Shareholder's name	Investment in the Bank	
	Number of shares	Shareholding percentage
SBI Holdings, Inc.	631,700,000	71.21%
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,373,400	2.63%
QATAR HOLDING LLC	17,000,000	1.91%
JAPAN SECURITIES FINANCE CO., LTD.	5,373,500	0.60%
JPMorgan Securities Japan Co., Ltd.	3,917,912	0.44%
Custody Bank of Japan, Ltd. (Trust Account)	3,786,600	0.42%
JP MORGAN CHASE BANK 385167	3,675,215	0.41%
MSIP CLIENT SECURITIES	3,564,145	0.40%
The Norinchukin Bank	3,448,200	0.38%
Nomura Securities Co.,Ltd.	3,405,083	0.38%

Note

Shareholding percentages have been calculated by deducting treasury shares (8,500,000) from the denominator and rounding down to the second decimal place.

(4) The Shares of the Bank held by the Directors and Audit & Supervisory Board Members of the Bank

Not Applicable

(5) Other Important Matters concerning Shares

The Bank was listed on the Tokyo Stock Exchange Prime Market on December, 2025. The Bank did not meet the listing maintenance criteria for the Prime Market with respect to the free-float share ratio.

The Bank is undertaking various initiatives with the aim of fulfilling the relevant listing maintenance criteria by the end of March 2031. For further details, please also refer to the following press release.

Note: "Plan for Compliance with Listing Maintenance Criteria (Free-Float Share Ratio)"

https://corp.sbishinseibank.co.jp/en/news/news/auto_20251216520374/pdfFile.pdf

5. Stock Acquisition Rights of the Bank

Disclosed on the Bank's website (<https://corp.sbishinseibank.co.jp/>).

6. Matters concerning the Bank's Independent Accounting Auditor

(1) The Bank's Independent Accounting Auditor

Name	Fees for This Fiscal Year (millions of yen)		Others
Deloitte Touche Tohmatsu LLC	Audit and assurance services	512	Business other than audit and assurance services include global offering services and domestic comfort letter services related to re-listing, as well as support services for sustainability disclosures, among others.
	Business other than audit and assurance services	87	
	Total fees	600	

Notes

1. Fractions are rounded down.
2. Shigehiko Matsumoto, Daju Ono, and Kyoko Nosaka are engagement partners.
3. The audit certification business is the business that falls under Article 2, Paragraph 1 of the Certified Public Accountant Law.
4. The Audit & Supervisory Board gives consent, as set forth in Article 399, Paragraph 1 of the Corporation Act, to compensation for independent accounting auditors. The Board has judged that the audit plans of the accounting auditor are reasonable and match with the characteristics of the SBI Bank Group, and that the compensation is reasonable in light of ensuring the audit quality and governance framework of the accounting auditor after necessary examination of their execution status of accounting audit, communications with the executive side and Audit & Supervisory Board members, and the basis of calculation of compensation estimates.
5. Fees for this fiscal year includes additional fees of 26 million yen for the previous fiscal year.
6. Fees for independent accounting auditors of the Bank and the consolidated subsidiaries of the Bank for this fiscal year is as follows. The amounts include additional fees for the previous fiscal year amounting to 34 million yen incurred by the Bank and its consolidated subsidiaries

Fees for This Fiscal Year (millions of yen)		
	Audit and assurance services	904
	Business other than audit and assurance services	87
Total fees		992

(2) Agreement for Limitation on Liability

None

(3) Contract of Indemnity

None

(4) Other Matters Concerning the Bank's Independent Accounting Auditor

Policy to determine dismissal or non-reassignment of independent accounting auditor

The Audit & Supervisory Board shall dismiss the independent accounting auditor with the unanimous consent of the Audit & Supervisory Board Members if it falls under any of the provisions in each item of Article 340, Paragraph 1 of the Companies Act. In such case, the Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report the dismissal of the independent accounting auditor and the reason for the dismissal at the first general meeting of shareholders convened after the dismissal.

In addition, the Audit & Supervisory Board's determine the agenda regarding the dismissal or non-reassignment of the independent accounting auditor to the General Meeting of Shareholders, if it is certain that the independent accounting auditor cannot exercise its duties properly or as otherwise demanded necessary. And then the Board of Directors submits the Agenda to the General Meeting of Shareholders based on the Audit & Supervisory Boards' resolution.

7. Basic Policy for Persons Who Determine Financial and Business Policies

None

8. Contents of Resolutions Concerning the Organization of a System to Ensure Business Relevance and Operational Status of the Said System

8-1. Outline of resolutions concerning a system to ensure business relevance

Disclosed on the Bank's website (<https://corp.sbishinseibank.co.jp>).

8-2. Outline of operational status of the system to ensure appropriate business operations

The major operational status in this fiscal year is as follows.

(1) Framework of the organization

As organizations in charge of the Second Line function, specialized divisions are established in the Group Headquarters to take charge in risk management and compliance functions. Furthermore, the Group Internal Audit Division is established to take charge in the Third Line function.

(2) Status of activities to ensure that the Bank's directors and employees perform their duties and responsibilities in compliance with laws, regulations and the Articles of Incorporation

All officers and directors of the Bank including the Representative Director receive training (e-learning) on the "SBI Group Compliance Code of Conduct" and pledge their compliance with the Code each year. In addition, the Audit & Supervisory Board Members audit business execution by directors from the viewpoint of compliance with laws, regulations, and so forth.

For compliance-related issues, we appoint a Chief Compliance Officer and Compliance Officer in all the Divisions, Departments, and Branches to conduct monitoring.

We have a whistle-blowing system as an independent system from business execution lines. In addition to the Group Legal and Compliance Division, full-time Audit & Supervisory Board Members and external lawyers work as contact persons and keep the full-time Audit & Supervisory Board Members informed of any reports made to them and the details of the investigations conducted.

(3) Status of activities for retaining and managing information related to the execution of duties and responsibilities of directors of the Bank

Pursuant to the "Group Information Security Policy", we recognize information as our important assets and prepare and retain various types of information assets in a manner consistent with internal procedures stipulated in the Policy. We ensure that access to such information assets is controlled in accordance with their characteristics and manage them appropriately. Further, we conduct information security self-checks targeting all Divisions and Branches on a regular basis and make improvements on issues as needed. We are also working on measures and trainings to prevent damage caused by any cyberattack from extending to business applications and customer data.

(4) Status of activities for managing risk of losses for the Bank

The "Group Risk Governance Policy" has defined management of risk of losses (risk management) as a key component of risk governance.

We have established the "Group Risk Management Policy" and created a risk management system based on this Policy. Pursuant to the basic approach delineated in the Policy, we perform risk management through the divisions responsible for each risk, the Group Risk Policy Committee, Transaction Committee, Doubtful Debt Committee, Group ALM Committee, Market Business Management Committee, and Group New Business and Product Committee. In addition, through the Group Business Continuity Management Committee, we are operating by focusing on stable continuation of important operations, our customers and society.

(5) Status of activities to ensure that the Bank's directors efficiently perform their duties and responsibilities

Executive Officers who are delegated authorities from the Board of Directors execute businesses for which they are responsible pursuant to the "Regulations of Business Execution" and under the directions given by the President. In addition, the Group Executive Committee and the Executive Committee make decisions when necessary.

Under this system, we set annual plans/budgets and important management indicators (KPI: Key Performance Indicator) for each fiscal year to make the Medium-Term Plan more specific. The Bank's management review the process and progress status for achieving the Plan at the PDCA Session conducted once every six months for each project. The Bank's management also reviews the progress of new businesses and strategic capital partnerships at quarterly monitoring sessions.

Furthermore, we have strengthened our group governance by pursuing more sophisticated functions and optimization of the Group as a whole under the Group Headquarters which substantially integrated the support functions held by the Bank and Group member companies. We have also improved productivity and efficiency by eliminating functional overlaps.

In addition, for our business functions, we appoint an executive officer in charge of each division. Based on the Group-wide business strategies and the allocation of management resources formulated under this structure, Executive Officers responsible for each division, together with Heads of Executive Officers overseeing them, are tasked with driving our

business activities and promoting transactions with customers.

(6) Status of activities to ensure appropriate business operations of corporate groups consisting of the Bank and its parent company and subsidiaries

The “Subsidiaries and Affiliates Policy” has defined the role of Specialized Sections, Business-Supervising Sections and Governance Section in order to ensure day-to-day operations along with overall group management policies, business plan, risk management system and compliance system with a consistency. Specifically, the Specialized Sections, mainly the divisions of the Group Headquarters, maintain rules for each responsible field, give guidance and periodic check for the operations of the subsidiaries and affiliates. Business-Supervising Sections support appropriate business activities by checking compliance with supervising laws and regulations. Governance Section ensure consistency of strategies and direction of the Group as well as supporting the autonomy of the subsidiaries/affiliates. The Group Corporate Planning Division oversees overall management of the subsidiaries and affiliates, as well as assuming the role of Governance Section for major subsidiaries. Moreover, the business activities of the subsidiaries and matters concerning their governance are periodically reported to the Group Executive Committee and important matters concerning the management of the subsidiaries are submitted to the Group Executive Committee and Group Important Committees for its approval. The Group Headquarters and subsidiaries and affiliates are operating integrally and efficiently to the extent possible, pursuant to the “Group Headquarters Organization Management Policy”.

(7) Status of activities concerning employees, if any, who are appointed to assist the Audit & Supervisory Board Members of the Bank in performing their duties, and activities concerning independence of the said employees from directors

We have established the Office of Audit & Supervisory Board Members to assist the Audit & Supervisory Board Members of the Bank in the performance of audits. The Assistants who belong to the said Office report to the Audit & Supervisory Board Members the results of their work in accordance with the directions and orders given by the Audit & Supervisory Board Members.

(8) Status of activities concerning a system for the Bank’s directors and employees to give reports to the Audit & Supervisory Board Members and other systems for giving reports to the Audit & Supervisory Board Members, and activities to ensure that audits by the Audit & Supervisory Board Members are performed effectively

The Audit & Supervisory Board consists of three Audit & Supervisory Board Members including two outside Audit & Supervisory Board Members. As a general rule, the Audit & Supervisory Board holds a meeting every month where they receive reports on, discuss, and make resolutions for, important matters concerning audits. In addition, the Audit & Supervisory Board has regular meetings with accounting auditors to exchange opinions on the current status of compliance and internal controls.

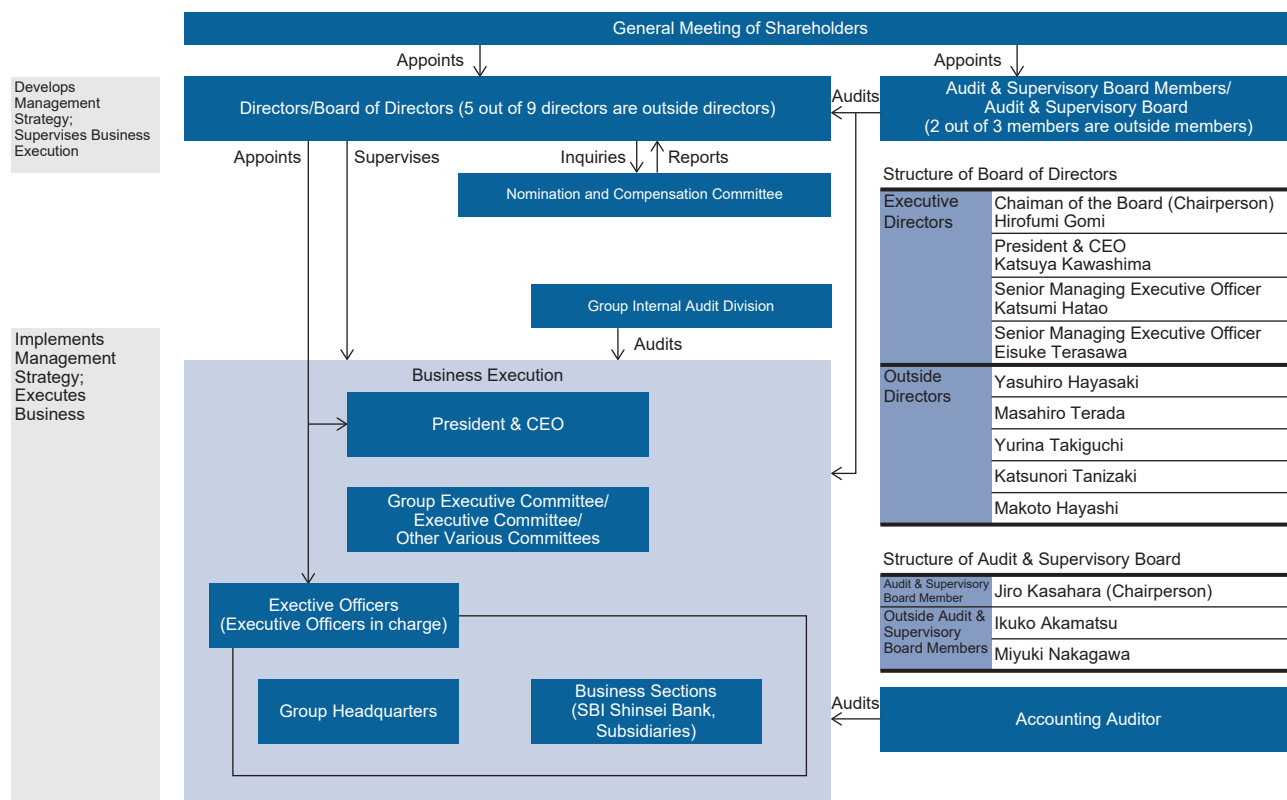
Full-time Audit & Supervisory Board Members attend various important committees including the Group Compliance Committee and the Compliance Committee and conduct interviews on the relevant Divisions and Branches including the Group member companies in an attempt to improve the effectiveness of audits.

(9) Status of initiatives for eliminating anti-social forces and preventing money laundering and terrorism financing

With regard to the exclusion of antisocial forces, we have established “Guidelines for Handling Antisocial Forces”. Under these guidelines, the Financial Crime Information Department in the Group Legal and Compliance Division oversees the planning, promotion, and management concerning the measures against antisocial forces. In close cooperation with the Group General Services Division and external specialized agencies, we conduct screening checks to determine whether counterparties fall under antisocial forces. We also ensure their exclusion by incorporating prescribed clauses for eliminating antisocial forces into terms and conditions, contracts, and other documents concluded at the time of transactions.

Furthermore, for the prevention of money laundering and terrorist financing, we have established the “SBI Shinsei Bank Group Policy on Anti-Money Laundering and Countering the Financing of Terrorism”. Based on the management framework formulated by the Financial Crime Information Department in the Group Legal and Compliance Division, we have developed a comprehensive, Groupe-wide control structure. In addition, through the AML/CFT Committee—a subordinate body of the Group Compliance Committee—we ensure the effective enhancement of the Group’s risk management framework for money laundering risks and sanctions compliance risks.

Corporate Governance Structure (As of March 31, 2026)



9. Matters Concerning Wholly Owned Subsidiary Companies

None

10. Matters concerning transactions with the parent company, etc

The parent company of the Bank is SBI Bank Holdings, Inc., which holds 631,700,000 shares of the Bank's stock (71.23% of the voting rights), as of March 31, 2026.

The Bank has loans and other transactions with entities within the SBI Holdings Group. For such transactions, we have established a framework to assess and monitor potential conflicts of interest and ensure fairness. The Special Transaction Review Committee — composed of Executive Officer in charge of the Group Legal and Compliance and other relevant staff, with the mandatory participation of Full-time Audit & Supervisory Board Member — deliberates on and determines the appropriateness of transactions with the parent company or its affiliates when a conflict of interest exists or may arise. Furthermore, from the perspective of protecting minority shareholders, transactions that meet certain specified conditions are, following approval by the Special Transaction Review Committee, submitted to the Board of Directors — of which a majority of the members are Outside Directors — for deliberation and determination as to whether such transactions should proceed. As one outside director resigned effective April 6, 2026, the Board of Directors currently consists of an equal number of Outside Directors and Inside Directors. However, a proposal to appoint directors so that Outside Directors constitute a majority of the Board of Directors is scheduled to be submitted at the Annual General Meeting of Shareholders to be held in June of this year.

11. Matters Concerning Accountants

None

12. Others

Enhancing corporate value and returning profits to our shareholders are regarded as key management priorities.

On the premise of maintaining financial soundness, our basic capital allocation policy is to strike a balance between securing retained earnings for growth investments and paying stable dividends, with aim of increasing the dividend per share through profit growth.

Under our articles of incorporation, dividends are payable to shareholders of record as of March 31 and September 30 each year, with additional record dates determined from time to time. We have no fixed policy regarding the frequency of dividend payments. Dividends are determined by resolution of the Board of Directors, subject to statutory restrictions.

Consolidated Balance Sheet

SBI Shinsei Bank, Limited, and Consolidated Subsidiaries
As of March 31, 2026

	Millions of yen
ASSETS	
Cash and due from banks	¥4,787,504
Call loans and bills bought	55,000
Receivables under securities borrowing transactions	570,538
Other monetary claims purchased	289,642
Trading assets	451,260
Monetary assets held in trust	506,395
Securities	4,005,503
Loans and bills discounted	10,945,640
Foreign exchanges	54,021
Installment receivables	1,384,050
Lease receivables and leased investment assets	324,817
Other assets	516,000
Premises and equipment	59,321
Buildings	9,159
Land	1,508
Tangible leased assets as lessor	40,123
Construction in progress	381
Other premises and equipment	8,148
Intangible assets	56,626
Software	48,143
Goodwill	4,836
Intangible leased assets as lessor	184
Intangible assets acquired in business combinations	2,931
Other intangible assets	531
Assets for retirement benefits	51,719
Deferred tax assets	29,625
Customers' liabilities for acceptances and guarantees	802,790
Reserve for credit losses	(149,098)
Total assets	¥24,741,359
LIABILITIES AND EQUITY	
Liabilities:	
Deposits	¥13,021,673
Negotiable certificates of deposit	4,336,810
Call money and bills sold	443,586
Payables under repurchase agreements	879,286
Payables under securities lending transactions	383,899
Trading liabilities	395,202
Borrowed money	2,178,067
Foreign exchanges	2,393
Short-term corporate bonds	105,500
Corporate bonds	243,673
Other liabilities	659,093
Accrued employees' bonuses	12,468
Accrued directors' bonuses	18
Liabilities for retirement benefits	7,123
Reserve for directors' retirement benefits	131
Reserve for reimbursement of deposits	570
Reserve for reimbursement of debentures	2,778
Reserve for losses on interest repayments	15,224
Deferred tax liabilities	18,025
Acceptances and guarantees	802,790
Total liabilities	23,508,317
Equity:	
Common stock	178,507
Capital surplus	413,845
Retained earnings	589,875
Treasury stock, at cost	(6,327)
Total shareholders' equity	1,175,900
Unrealized gain (loss) on available-for-sale securities	(15,170)
Deferred gain (loss) on derivatives under hedge accounting	41,116
Foreign currency translation adjustments	3,518
Defined retirement benefit plans	19,756
Total accumulated other comprehensive income	49,221
Stock acquisition rights	8
Noncontrolling interests	7,911
Total equity	1,233,041
Total liabilities and equity	¥24,741,359

Consolidated Statement of Income

SBI Shinsei Bank, Limited, and Consolidated Subsidiaries

For the fiscal year ended March 31, 2026

	Millions of yen
ORDINARY INCOME	¥774,058
Interest income	366,289
Interest on loans and bills discounted	242,281
Interest and dividends on securities	90,889
Interest on call loans and bills bought	881
Interest on receivables under securities borrowing transactions	1,172
Interest on deposits with banks	25,010
Other interest income	6,053
Fees and commissions income	92,329
Trading income	18,381
Other business income	235,833
Other income	61,224
Recoveries of written-off claims	8,065
Other	53,158
ORDINARY EXPENSES	650,675
Interest expenses	211,374
Interest on deposits	101,026
Interest on negotiable certificates of deposit	26,514
Interest on call money and bills sold	3,689
Interest on payables under repurchase agreements	18,847
Interest on payables under securities lending transactions	8,371
Interest on borrowings	8,528
Interest on short-term corporate bonds	920
Interest on corporate bonds	10,107
Other interest expenses	33,369
Fees and commissions expenses	37,114
Other business expenses	172,393
General and administrative expenses	177,677
Amortization of goodwill	1,016
Amortization of intangible assets acquired in business combinations	403
Other general and administrative expenses	176,257
Other expenses	52,115
Provision of reserve for credit losses	44,053
Other	8,061
ORDINARY PROFIT	123,382
Extraordinary gains	635
Gain on disposal of premises and equipment	1
Gain on bargain purchase	322
Other extraordinary gains	312
Extraordinary losses	1,899
Loss on disposal of premises and equipment	117
Other impairment losses	1,705
Other extraordinary losses	77
Income before income taxes	122,118
Income taxes - current	23,495
Income taxes - deferred	(14,351)
Total income taxes	9,144
Profit	112,974
Profit (loss) attributable to noncontrolling interests	(440)
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	¥113,415

Consolidated Statement of Changes in Equity

SBI Shinsei Bank, Limited, and Consolidated Subsidiaries

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at beginning of the year	¥140,000	¥353,962	¥520,584	¥(31,267)	¥983,280
Changes during the year					
Issuance of new shares	38,507	38,507			77,014
Dividends			(43,721)		(43,721)
Profit attributable to owners of parent			113,415		113,415
Disposal of treasury stock		21,546		24,939	46,486
Change in ownership interest of parent due to transactions with noncontrolling interest		(171)			(171)
Decrease by exclusion of consolidated subsidiaries			(402)		(402)
Net changes during the year excluding shareholders' equity					
Total changes during the year	38,507	59,882	69,291	24,939	192,620
Balance at end of the year	¥178,507	¥413,845	¥589,875	¥(6,327)	¥1,175,900

	Accumulated other comprehensive income					Stock acquisition rights	Noncontrolling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income			
Balance at beginning of the year	¥(41,742)	¥344	¥1,422	¥12,097	¥(27,878)	¥—	¥3,848	¥959,249
Changes during the year								
Issuance of new shares								77,014
Dividends								(43,721)
Profit attributable to owners of parent								113,415
Disposal of treasury stock								46,486
Change in ownership interest of parent due to transactions with noncontrolling interest								(171)
Decrease by exclusion of consolidated subsidiaries								(402)
Net changes during the year excluding shareholders' equity	26,572	40,772	2,095	7,658	77,099	8	4,063	81,171
Total changes during the year	26,572	40,772	2,095	7,658	77,099	8	4,063	273,792
Balance at end of the year	¥(15,170)	¥41,116	¥3,518	¥19,756	¥49,221	¥8	¥7,911	¥1,233,041

Nonconsolidated Balance Sheet

SBI Shinsei Bank, Limited

As of March 31, 2026

	Millions of yen
ASSETS	
Cash and due from banks	¥4,686,621
Cash	3,597
Due from banks	4,683,023
Call loans	55,000
Receivables under securities borrowing transactions	570,538
Other monetary claims purchased	250,363
Trading assets	451,174
Derivatives for securities held to hedge trading transactions	95
Trading-related financial derivatives	451,079
Monetary assets held in trust	437,293
Securities	4,322,876
Japanese national government bonds	603,339
Japanese local government bonds	2,186
Japanese corporate bonds	159,195
Equity securities	355,299
Other securities	3,202,855
Loans and bills discounted	11,394,194
Loans on bills	14,816
Loans on deeds	10,066,654
Overdrafts	1,312,724
Foreign exchanges	54,021
Due from foreign banks	54,021
Other assets	388,334
Prepaid expenses	8,909
Accrued income	42,239
Margin on futures transactions	1,842
Derivatives held in banking account	145,297
Cash collateral paid for financial instruments	125,536
Accounts receivable	19,621
Other	44,887
Premises and equipment	9,236
Buildings	5,505
Construction in progress	74
Other premises and equipment	3,656
Intangible assets	20,010
Software	19,626
Leased assets	378
Other intangible assets	6
Prepaid pension cost	16,320
Customers' liabilities for acceptances and guarantees	118,798
Reserve for credit losses	(42,112)
Total assets	¥22,732,671

	Millions of yen
LIABILITIES AND EQUITY	
Liabilities:	
Deposits	¥13,089,065
Current accounts	217,889
Ordinary deposits	5,678,936
Notice deposits	3,530
Time deposits	6,337,998
Other deposits	850,710
Negotiable certificates of deposit	4,336,810
Call money	443,586
Payables under repurchase agreements	879,286
Payables under securities lending transactions	383,899
Trading liabilities	393,246
Trading-related financial derivatives	393,246
Borrowed money	1,650,746
Borrowed money	1,650,746
Foreign exchanges	2,393
Foreign bills payable	2,393
Other liabilities	351,879
Income taxes payable	3,477
Accrued expenses	45,859
Unearned income	9,706
Suspense payment on futures transactions	100
Derivatives held in banking account	185,689
Cash collateral received for financial instruments	58,415
Asset retirement obligations	6,547
Other	42,083
Accrued employees' bonuses	6,526
Reserve for employees' retirement benefits	73
Reserve for reimbursement of deposits	570
Reserve for reimbursement of debentures	2,778
Deferred tax liabilities	7,713
Acceptances and guarantees	118,798
Total liabilities	21,667,374
Equity:	
Common stock	178,507
Capital surplus	420,523
Additional paid-in capital	137,973
Other capital surplus	282,549
Retained earnings	458,314
Legal reserve	26,871
Other retained earnings	431,443
Unappropriated retained earnings	431,443
Treasury stock, at cost	(6,327)
Total shareholders' equity	1,051,017
Unrealized gain (loss) on available-for-sale securities	(16,960)
Deferred gain (loss) on derivatives under hedge accounting	31,232
Total net unrealized gain (loss) and translation adjustments	14,272
Stock acquisition rights	8
Total equity	1,065,297
Total liabilities and equity	¥22,732,671

Nonconsolidated Statement of Income
SBI Shinsei Bank, Limited
For the fiscal year ended March 31, 2026

	Millions of yen
ORDINARY INCOME	¥418,369
Interest income	318,801
Interest on loans and bills discounted	186,041
Interest and dividends on securities	101,277
Interest on call loans	881
Interest on receivables under securities borrowing transactions	1,172
Interest on deposits with banks	24,645
Other interest income	4,782
Fees and commissions income	46,093
Domestic and foreign exchange commissions income	793
Other fees and commissions income	45,299
Trading income	19,197
Income from securities held to hedge trading transactions	591
Income from trading-related financial derivatives	18,605
Other business income	3,724
Gains on sales of bonds	2,530
Income from derivatives held in banking account	1,099
Other	94
Other income	30,553
Recoveries of written-off claims	213
Gains on sales of equity securities and others	22,785
Gains on monetary assets held in trust	6,708
Other	845
ORDINARY EXPENSES	349,731
Interest expenses	194,068
Interest on deposits	101,157
Interest on negotiable certificates of deposit	26,514
Interest on call money	3,689
Interest on payables under repurchase agreements	18,847
Interest on payables under securities lending transactions	8,371
Interest on borrowings	3,686
Interest on corporate bonds	29
Interest on swaps	30,176
Other interest expenses	1,595
Fees and commissions expenses	26,737
Domestic and foreign exchange commissions expenses	948
Other fees and commissions expenses	25,789
Other business expenses	42,451
Losses on foreign exchange	25,093
Losses on sales of bonds	15,067
Amortization of deferred issuance expenses for corporate bonds	5
Other	2,284
General and administrative expenses	81,057
Other expenses	5,417
Provision of reserve for credit losses	4,530
Losses on write-off of loans	0
Losses on sale of equity securities	0
Losses on write-down of equity securities and others	382
Other	503
ORDINARY PROFIT	68,637
Extraordinary gains	2,095
Gain on disposal of premises and equipment	0
Other extraordinary gains	2,095
Extraordinary losses	2,413
Loss on disposal of premises and equipment	87
Impairment losses	1,269
Other extraordinary losses	1,056
Income before income taxes	68,319
Income taxes - current	11,096
Income taxes - deferred	2,131
Total income taxes	13,228
NET INCOME	¥55,091

Nonconsolidated Statement of Changes in Equity

SBI Shinsei Bank, Limited

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings			Treasury stock, at cost	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings	Total retained earnings		
						Unappropriated retained earnings			
Balance at beginning of the year	¥140,000	¥99,465	¥261,003	¥360,469	¥18,127	¥428,817	¥446,944	¥(31,267)	¥916,146
Changes during the year									
Issuance of new shares	38,507	38,507		38,507					77,014
Dividends					8,744	(52,465)	(43,721)		(43,721)
Net income						55,091	55,091		55,091
Disposal of treasury stock			21,546	21,546				24,939	46,486
Net changes during the year excluding shareholders' equity									
Total changes during the year	38,507	38,507	21,546	60,054	8,744	2,625	11,369	24,939	134,870
Balance at end of the year	¥178,507	¥137,973	¥282,549	¥420,523	¥26,871	¥431,443	¥458,314	¥(6,327)	¥1,051,017

	Net unrealized gain (loss) and translation adjustments			Stock acquisition rights	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Total net unrealized gain (loss) and translation adjustments		
Balance at beginning of the year	¥(42,870)	¥(7,504)	¥(50,375)	¥—	¥865,771
Changes during the year					
Issuance of new shares					77,014
Dividends					(43,721)
Net income					55,091
Disposal of treasury stock					46,486
Net changes during the year excluding shareholders' equity	25,910	38,736	64,647	8	64,655
Total changes during the year	25,910	38,736	64,647	8	199,526
Balance at end of the year	¥(16,960)	¥31,232	¥14,272	¥8	¥1,065,297

INDEPENDENT AUDITOR'S REPORT

May 12, 2026

To the Board of Directors of
SBI Shinsei Bank, Limited:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Shigehiko Matsumoto

Designated Engagement Partner,
Certified Public Accountant:

Daiju Ono

Designated Engagement Partner,
Certified Public Accountant:

Kyoko Nosaka

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SBI Shinsei Bank, Limited and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

INDEPENDENT AUDITOR'S REPORT

May 12, 2026

To the Board of Directors of
SBI Shinsei Bank, Limited:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Shigehiko Matsumoto

Designated Engagement Partner,
Certified Public Accountant:

Daiju Ono

Designated Engagement Partner,
Certified Public Accountant:

Kyoko Nosaka

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SBI Shinsei Bank, Limited (the "Bank"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 26th fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Bank as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Bank in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

· Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Bank which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(Translation)

This English translation is provided for convenience only.

In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board of SBI Shinsei Bank, Limited (hereinafter, the “Bank”) prepared this report after due deliberation, based on the audit reports of each Audit & Supervisory Board Member, in relation to the execution of duties by the Bank’s Directors during the 26th fiscal year (from April 1, 2025 to March 31, 2026).

1. Method and Contents of Audits by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board determined the audit plan, the assignment of audit duties, and other matters under the basic audit policy of serving as part of the Bank’s supervisory function. Through this process, and in collaboration with the Board of Directors, the Audit & Supervisory Board contributed to the sound and sustainable growth and the medium- to long-term corporate value of the Bank and its Group, and to the establishment of a sound corporate governance framework. The Audit & Supervisory Board received reports from each Audit & Supervisory Board Member on the status and results of audits and, moreover, received reports from Directors, officers and employees, as well as from the Accounting Auditor on the execution of their duties and, as necessary, requested explanations.
 - (2) In accordance with the audit policy, audit plan and assignment of audit duties determined by the Audit & Supervisory Board, each Audit & Supervisory Board Member made efforts to communicate with Directors, the internal audit section and other employees, to collect information and to improve the audit environment, and conducted audits as follows:
 - A. We investigated the status of the Bank’s business activities and assets by attending important meetings, including meetings of the Board of Directors, receiving reports from Directors and employees on the execution of their duties and, as necessary, requesting explanations, as well as by reviewing important approval documents. In addition, with respect to the Bank’s subsidiaries, we communicated and exchanged information with their Directors, Audit & Supervisory Board Members and other relevant persons and, as necessary, received reports on their business.
 - B. With regard to the resolutions of the Board of Directors concerning the establishment of frameworks to ensure that the execution of duties by Directors as stated in the business report complies with applicable laws, ordinances and the Bank’s Articles of Incorporation, as well as other frameworks necessary to ensure the appropriateness of business activities of a corporate group consisting of the Bank and its subsidiaries, as stipulated in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, and the frameworks (internal control systems) established based on such resolutions, we received reports on a regular basis from Directors and employees regarding the status of the establishment and operation of such frameworks and, as necessary, requested explanations and expressed our views.

With respect to internal controls over financial reporting, we received reports on the evaluation and audit status of such internal controls from the relevant divisions and from the Accounting Auditor, Deloitte Touche Tohmatsu LLC, as necessary, and requested explanations.
 - C. We monitored and examined whether the Bank’s Accounting Auditor maintained its independence and conducted appropriate audits, received reports from the Accounting Auditor on the status of the execution of its duties, and, as necessary, requested explanations. Moreover, we received a notice from the Accounting Auditor stating that the “System for Ensuring the Appropriate Execution of Duties” (matters listed in each item of Article 131 of the Ordinance on Accounting of Companies) was being operated in compliance with the “Audit Quality Control Standards” and, as necessary, requested explanations. With respect to key audit matters, we held discussions with Deloitte Touche Tohmatsu LLC, received a report on the implementation status of the audit, and, as necessary, requested explanations. In addition, with respect to the internal audit section, we

discussed the internal audit plan prior to the audits, and received reports on the audit results and the status of improvements as necessary.

Based on the above process, we examined the Bank's business report and its supplementary schedules, financial statements (balance sheet, income statement, statements of changes in equity, and notes), supplementary schedules thereto, and consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statements of changes in equity, and consolidated notes) for the relevant fiscal year.

2. Results of the Audit

(1) Results of the audit of the business report and related documents

- A. We find that the business report and its supplementary schedules thereto fairly present the status of the Bank and its subsidiaries in accordance with applicable laws, ordinances and the Articles of Incorporation.
- B. We do not find any misconduct nor any material fact constituting a violation of any laws, ordinances or the Articles of Incorporation with respect to the Directors' performance.
- C. We find that the contents of the resolutions of the Board of Directors concerning the internal control systems are reasonable. In addition, we do not find any matters that should be pointed out with respect to the statements in the business report or the Directors' performance of their duties in relation to the internal control systems, including internal controls over financial reporting.
- D. With respect to transactions with parent companies and related companies stated in the business report, we do not find any matters that should be pointed out regarding the matters given due consideration to ensuring that the interests of the Bank are not harmed when entering into such transactions, the judgment of the Board of Directors as to whether or not such transactions would harm the interests of the Bank, or the reasons for such judgment.

(2) Results of the audit of financial statements and supplementary schedules

We find that the process and results of the audit of the financial statements and supplementary schedules conducted by the Bank's Accounting Auditor, Deloitte Touche Tohmatsu LLC, are reasonable.

(3) Results of the audit of consolidated financial statements

We find that the process and results of the audit of the consolidated financial statements conducted by the Bank's Accounting Auditor, Deloitte Touche Tohmatsu LLC, are reasonable.

May 12, 2026

The Audit & Supervisory Board of SBI Shinsei Bank, Limited
Jiro Kasahara, Full-time Audit & Supervisory Board Member (Seal)
Ikuko Akamatsu, Outside Audit & Supervisory Board Member (Seal)
Miyuki Nakagawa, Outside Audit & Supervisory Board Member (Seal)

END