

NOTICE TO THE HOLDERS OF

SBI Holdings, Inc. (the "Company")
¥20,000,000,000 Zero Coupon Convertible Bonds due 2020 (the "Bonds")
ISIN: XS1669861764 Common Code: 166986176

NOTICE IS HEREBY GIVEN that the Company is exercising its early redemption option contained in Condition 7.2 of the terms and conditions of the Bonds (the "**Conditions**"), and will redeem all of the outstanding Bonds on 17 September 2019 in accordance therewith.

Unless the context otherwise requires, capitalised terms defined in the Conditions shall have the same meanings when used herein.

Details of such redemption are set out below:

Redemption Date:	17 September 2019.
Redemption Price:	100% of the principal amount of each Bond.
Manner of Redemption:	All of the Bonds outstanding are being redeemed.
Conversion Price as of the date of this notice:	¥1,682.6 per Share.
Closing Price of the Shares on 11 July 2019, the latest practicable date prior to the publication of this notice:	¥2,743 per Share.
Last day on which the Stock Acquisition Rights may be exercised:	11 September 2019.
Aggregate principal amount of the Bonds outstanding as of 11 July 2019, the latest practicable date prior to the publication of this notice:	¥3,350,000,000.

By: **SBI HOLDINGS, INC.**

Dated: 19 July 2019