



For Immediate Release

Company Name: Shinsei Bank, Limited  
Name of Representative: Hideyuki Kudo  
President and CEO  
(Code: 8303, TSE First Section)

**Notice of Extension of Board of Directors' Evaluation Period regarding Takeover Defense Measures against TOB for Shinsei Bank's Shares by SBI Regional Bank Holdings Co., Ltd.**

Tokyo (October 18, 2021) --- As notified in the "Notice of the Introduction of Takeover Defense Measures subject to Confirmation of Shareholders' Support after the commencement of TOB for Shinsei Bank's shares by SBI Regional Bank Holdings Co., Ltd." (the "Takeover Defense Measures Press Release") announced on September 17, 2021, in response to the announcement of the take-over bid for the Bank's shares (the "Shares") (the "TOB") by SBI Regional Bank Holdings Co., Ltd.(the "Bidder"), a wholly-owned subsidiary of SBI Holdings, Inc. ("SBI Holdings and together with the Bidder "SBIHDs"), the Bank has determined the "Basic Policies Regarding Those Who Control the Determination of the Bank's Financial and Operational Policies" (as stipulated in Article 118, Item (iii) of the Ordinance for Enforcement of the Companies Act; the "Basic Policies") with the aim of securing and enhancing the corporate value of the Bank and, in turn, the common interests of the shareholders, and has developed the Plan (For details of the Plan, please see the Takeover Defense Measures Press Release.) as initiatives for preventing parties who are inappropriate from controlling the determination of the financial and operational policies of the Bank in light of the Basic Policies (as stipulated in Article 118, Item (iii)-(b)-(2) of the Ordinance for Enforcement of the Companies Act) and has carefully considered our responses to the TOB (note).

(Note) As notified in the "Notice Regarding Reservation of Opinion on TOB for Shares of Shinsei Bank by SBI Regional Bank Holdings Co., Ltd." dated September 17, 2021, the Bank announced that our board of directors resolved to reserve an opinion at this time on the Tender Offer

In accordance with the Plan, the Board of Directors of the Bank has set a period of about 30 days ("Board of Directors' Evaluation Period") to evaluate based on the information provided by SBIHDs whether to support or oppose to the TOB and whether to implement countermeasures (note) in case of opposition to it (the "Evaluation") to be from Friday September 17, 2021 to Monday, October 18, 2021 (inclusive of both ends) (32 calendar days) and has worked on the Evaluation.

(Note) Specifically, the dilution of the voting rights of the Bank held by SBIHDs by means of (a) the

allotment of share subscription rights to all shareholders without contribution with discriminatory conditions, etc. and the company's compulsory acquisition provisions, etc., and (b) the subsequent compulsory acquisition by the company of all the share subscription rights held by parties other than SBIHDs in exchange for the Shares.

As notified in "(Update on Disclosed Matters) Formation of Independent External Directors Council in connection with Reservation of Opinion on TOB for Shares of Shinsei Bank by SBI Regional Bank Holdings Co., Ltd." announced on October 6, 2021, independent External Directors (five (5) independent External Directors of the Bank) have formed the Independent External Directors Council (the "Council"), which is composed entirely of the five (5) independent External Directors who are independent from the Bank's management team, for the purpose of further enhancing the fairness and objectivity of the operation of the Plan and the Council and the Board of Directors of the Bank are working on the Evaluation.

The Board of Directors of the Bank inevitably decided today to extend the Board of Directors' Evaluation Period by three (3) days and until Thursday October 21, 2021 as the Evaluation is taking a time due to a number of items to review for the Evaluation.

The Plan stipulates that if there are unavoidable reasons for the Board of Directors of the Bank to fail to establish its opinion on whether to support or oppose to the TOB and whether to implement or not to implement the countermeasures within the Board of Directors' Evaluation Period, the Board of Directors of the Bank may extend the Board of Directors' Evaluation Period by a maximum of 30 additional days (which shall be calculated from the day following the expiration date of the initial Board of Directors' Evaluation Period) to the extent necessary (such extension shall be allowed only once).

End

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*Shinsei Bank is a leading diversified Japanese financial institution providing a various range of financial products and services to both institutional and individual customers. The Bank has a network of outlets throughout Japan and is committed in its pursuit of uncompromising levels of integrity and transparency in all of its activities in order to earn the trust of its customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders. News and other information about Shinsei Bank is available at <https://www.shinseibank.com/corporate/en/index.html>*

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