

February 15, 2022

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
(Securities code: 8309, TSE/NSE)

Notice regarding the Listing Approval of SBI Sumishin Net Bank, Ltd

Please be informed that Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter “SuMi TRUST Bank”), a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Toru Takakura, hereinafter “SuMi TRUST Holdings”) announced today the attached press release.

1. Positioning of SBI Sumishin Net bank, Ltd. within the SuMi TRUST Holdings Group

SBI Sumishin Net Bank, Ltd. (President & CEO: Noriaki Maruyama, hereinafter “SSNB”), which obtained its banking license and started operations in 2007, is a leading internet bank in Japan and has been expanding its customer base, especially among retail customers, by providing highly convenient financial services through the Internet. In addition, SSNB is currently building a new business model, by promoting its NEOBANK business which provides BaaS (Banking as a Service) services to partner companies across different industries. SSNB has become one of SuMi TRUST Holdings Group’s (hereinafter “SuMi TRUST Group”) important Internet channels through which SSNB markets SuMi TRUST Bank’s mortgage loans as a banking services agent.

Once listed, SSNB will expand its business to a wider range of customers through its NEOBANK business. SuMi TRUST Bank will continue to promote further collaborations with SSNB as a strategic partner through SuMiTB NEOBANK (tentative name) by utilizing SSNB’s NEOBANK®, which is expected to provide added value for both parties.

2. Policy on listing of group companies

SuMi TRUST Holdings makes decisions regarding the listing of group companies after carefully considering several factors, including its ownership ratio after listing, the significance of listing based on the business characteristics of the listing company, potential company growth due to listing and whether there is an adequate internal control system as a listed company.

As SSNB will continue to be an affiliated company of SuMi TRUST Holdings, there is a risk of conflict of interest between SuMi TRUST Group and SSNB’s general shareholders. Regarding this aspect, SSNB has built a governance system utilizing independent outside directors. In addition, because SSNB has built a system for protecting minority shareholdings, including independent outside directors that occupy not less than one-third of directors, a nominating and compensation committee with a majority of independent outside directors and chaired by an independent outside director and a governance system that has been structured for an independent entity, SuMi TRUST Holdings believes that SSNB will be able to ensure sufficient independence through its board after listing.

3. Share ownership after the listing

After listing, SuMi TRUST Bank’s ownership ratio of SSNB will be 30.75% (excluding the disposal by way of over-allotment) / 27.86% (in the case where disposal is carried out with the maximum number of shares). SuMi TRUST Group will make post-listing ownership ratio decisions based on the ongoing business relationship between SuMi TRUST Group and SSNB.

4. Impact on results of business operations

The proceeds from the offering in connection with 3 above will have no effect on the earnings forecasts of SuMi TRUST Holdings.

For further information, please contact:
IR Department, Sumitomo Mitsui Trust Holdings, Inc.
Telephone : +81-3-3286-8354

This is a general press release, and is not prepared for the purpose of solicitation of investment or any other similar activities in Japan or elsewhere. Investors are encouraged to refer to the prospectus prepared by SSNB (as amended) when making investment decisions with respect to the offerings of the shares of common stock of SSNB resolved by the Board of Directors of SSNB held on February 15, 2022, and to make decisions based on their own judgment. The prospectus (as amended) may be obtained from the underwriter.

This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States. The shares of common stock of SSNB has not been, and will not be, registered under the U.S. Securities Act of 1933. The shares of common stock of SSNB may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. No securities registration will be conducted in the United States in connection with the matter described herein.

[Reference]

February 15, 2022

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited
SBI Holdings, Inc.
SBI Sumishin Net Bank, Ltd.

Notice Regarding Approval for Listing of SBI Sumishin Net Bank, Ltd.

Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter “SuMi TRUST Bank”), SBI Holdings, Inc. (President & CEO: Yoshitaka Kitao, hereinafter “SBIHD”) and SBI Sumishin Net Bank, Ltd. (President & CEO: Noriaki Maruyama, “SSNB”) announced today that SSNB has received approval for listing on the Tokyo Stock Exchange (the “Listing”). The shares of SSNB are to be listed on the Tokyo Stock Exchange on Thursday, March 24, 2022, and can be traded on that exchange as of that day.

For details regarding approval for listing on the Tokyo Stock Exchange, see the Japan Exchange Group’s “New Listings” page.

Japan Exchange Group, “New Listings”: <https://www.jpx.co.jp/english/listing/stocks/new/index.html>

1. Purpose of listing

SSNB offers convenient financial services using advanced technologies and is a leading internet bank. Through NEOBANK®*, SSNB is developing a new business model for financial institutions with a focus on BaaS (Banking as a Service) through which it provides its banking functions to partner companies.

The Listing will improve public awareness of and trust in SSNB and contribute to its further growth by enabling SSNB to secure independent financing for system investments and the like and to more rapidly expand its BaaS business.

* NEOBANK® is a registered trademark of SSNB (No. 5953666)

2. Outline of SSNB

Name	SBI Sumishin Net Bank, Ltd.
Address	6-1 Roppongi 1-chome, Minato-ku, Tokyo
Title and name of representative	President & CEO: Noriaki Maruyama
Description of business	Internet banking
Stated capital	31,000 million yen
Date of establishment	September 24, 2007
Shareholders and ownership ratios	Sumitomo Mitsui Trust Bank, Limited: 50% SBI Holdings, Inc.: 50%

3. Outline of the Listing

Market (*)	First Section of the Tokyo Stock Exchange
Listing approval date	February 15, 2022
Listing date	March 24, 2022

* SSNB intends to apply for its shares to be listed on the Prime Market of the Tokyo Stock Exchange after the market reorganization that will be effective on April 4, 2022.

4. Shareholdings and ownership ratios of SuMi TRUST Bank and SBIHD

Company	Sumitomo Mitsui Trust Bank, Limited	SBI Holdings, Inc.
Before the Listing (before the sale and issuance of shares) Total issued shares: 150,793,800	75,396,900 Ownership ratio: 50%	75,396,900 Ownership ratio: 50%
After the Listing (after the sale and issuance of shares) Total issued shares (planned): 156,247,300	43,534,400 Ownership ratio: 27.86%	43,534,400 Ownership ratio: 27.86%

* Ownership ratio is the shareholding expressed as a percentage of the total issued shares.

* The shareholdings after the listing assume that the shares are sold in the over-allotment in full. Assuming any shares are not sold in the over-allotment, each of SuMi TRUST Bank and SBIHD will have 48,045,900 shares and its ownership ratio will be 30.75% after the listing.

End

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This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States. The shares of common stock of SSNB has not been, and will not be, registered under the U.S. Securities Act of 1933. The shares of common stock of SSNB may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. No securities registration will be conducted in the United States in connection with the matter described herein.