

SBI Holdings' Tender Offer to Acquire Shares of Shinsei Bank – JCR Will Not Immediately Reflect It in the Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on a tender offer to acquire shares of Shinsei Bank, Limited (security code: 8303) by SBI Holdings, Inc. (security code: 8473).

- (1) SBI Holdings, Inc. (“SBIHD”) announced on September 9, 2021 that it would commence a tender offer (“TOB”) to acquire shares of Shinsei Bank, Limited (the “Bank”) through its wholly owned subsidiary company. SBIHD intends to increase its ownership ratio through the TOB from 20.32% as of September 9, 2021 to 48% at the maximum in view of making the Bank its consolidated subsidiary to establish a business alliance, renew the Bank’s management and others. The Bank has not expressed its opinion for the TOB.
- (2) As far as looking at the published document by SBIHD, it does not intend to change the Bank’s business lines substantially. As for the financial side, there are no significant changes in the policy for treating public funds. Based on the above, JCR does not consider that the Bank’s rating should be changed immediately by reflecting the fact of TOB at present. Where the Bank becomes SBIHD’s consolidated subsidiary, JCR will watch its position in SBI Group and others.

Kenji Sumitani, Kenta Asada

<Reference>

Issuer: Shinsei Bank, Limited

Long-term Issuer Rating: A- Outlook: Stable

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