

# News Release



Japan Credit Rating Agency, Ltd.

25-D-1447

January 29, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## SBI SECURITIES Co., Ltd. (security code: -)

### <Outlook Change>

Long-term Issuer Rating: A  
Outlook: from Stable to Positive

### <Affirmation>

Bonds (Dated subordinated bonds): A-  
EMTN Program:  
(Senior notes): A  
(Subordinated notes): A-

## SBI Shinsei Bank, Limited (security code: 8303)

### <Outlook Change>

Long-term Issuer Rating: A  
Outlook: from Stable to Positive

### <Affirmation>

Short-term Issuer Rating: J-1

### Rationale

The SBI Group ("SBIG") primarily engages in the financial services business for securities and banking operations while also operating a wide range of other businesses including asset management, PE investment and cryptocurrency. JCR deems its creditworthiness to be equivalent to the A rating in light of such factors as the solid business base, strong downside resilience of profits on the back of a relatively diversified business structure and the absence of major issues in the financial base serving as a loss buffer. In the fiscal year ending March 2026, capital adequacy relative to risks are expected to improve decently as capital is growing with capital increases, divestiture of group companies and so forth. While the earnings structure for the PE investment business is susceptible to market fluctuations, the core financial services business is enhancing its earnings capacity as profits are expanding thanks to growth in recurring revenue. As SBIG's creditworthiness is trending upwards, JCR has changed the rating outlook for SBI SECURITIES Co., Ltd. ("SBI SECURITIES") and SBI Shinsei Bank, Limited ("SBI Shinsei Bank") to Positive. JCR will closely watch whether SBIG can keep improving capital adequacy while expanding business through aggressive investments, etc. to be reflected in the rating.

Issuer: SBI SECURITIES Co., Ltd.

SBI SECURITIES is an online securities company under the umbrella of SBI Holdings, Inc. ("SBIHD"). Given such factors as its extremely strong unity with SBIG and core position in SBIG, JCR deems its issuer rating to be at the same level as SBIG's creditworthiness. SBI SECURITIES is responsible for SBIG's overall securities strategy and is of great importance in business strategy. Moreover, it accounts for a high proportion of SBIG's overall profits and also contributes to the growth of group profits by, for instance, referring customers to other companies under SBIG.

Issuer: SBI Shinsei Bank, Limited

SBI Shinsei Bank is a commercial bank under the umbrella of SBIHD. Given such factors as its strong unity with SBIG and core position in SBIG, JCR deems its issuer rating to be at the same level as SBIG's creditworthiness. It became a consolidated subsidiary of SBIHD in December 2021, and SBIHD now holds approximately 70% voting rights in SBI Shinsei Bank, including indirect holdings, following the latter's repayment of public funds in full, stock market listing, etc. As SBIG defines banking operations as a key business, SBI Shinsei Bank is central to these operations and is of great importance in business strategy. It also accounts for a high proportion of SBIG's overall profits.

\*This rationale is a summary version. JCR will replace it with a full text version within three business days.

Kengo Sakaguchi, Akira Minamisawa, Naoki Shimura for SBI SECURITIES Co., Ltd.  
Kengo Sakaguchi, Ippei Koga for SBI Shinsei Bank, Limited

**Rating**

Issuer: SBI SECURITIES Co., Ltd.

**<Outlook Change>**

Long-term Issuer Rating: A      Outlook: Positive

**<Affirmation>**

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Subordinated Bonds no. 1	JPY 30	Mar. 26, 2025	Mar. 24, 2028	2.081%	A-
Program Name:	Euro Medium Term Note Programme				
Maximum Issuable Amount:	Equivalent of JPY 150 billion				
Rating:	A (senior notes), A- (subordinated notes)				

Issuer: SBI Shinsei Bank, Limited

**<Outlook Change>**

Long-term Issuer Rating: A      Outlook: Positive

**<Affirmation>**

Short-term Issuer Rating: J-1

**Rating Assignment Date: January 26, 2026**

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Securities" (April 2, 2025), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	SBI SECURITIES Co., Ltd. SBI Shinsei Bank, Ltd.
Rating Publication Date:	January 29, 2026

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

**E) Order of Seniority in Debt Payment**

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

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**The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7**

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

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**Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7**

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

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**Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7**

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

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**Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7**

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

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**The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7**

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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### Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

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### Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from SBI SECURITIES Co., Ltd. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR received in the last fiscal year in the past payment of compensation from SBI Shinsei Bank, Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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### Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

#### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

#### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

**C) Liquidity Positions**

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) Rise and Fall in General Economy and Markets**

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

**G) Various Events**

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

**A) Business Bases**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch,

as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

**14**

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	December 1, 2017	A-	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	September 28, 2018	A-	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	October 10, 2019	A-	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	October 23, 2020	A-	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	October 25, 2021	A-	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	July 14, 2022	A	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	July 13, 2023	A	Stable
SBI SECURITIES Co., Ltd.	Issuer(Long-term)	September 25, 2024	A	Stable
SBI SECURITIES Co., Ltd.	Bonds no.1(Subordinated)	March 19, 2025	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	January 19, 2018	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	September 28, 2018	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	October 1, 2018	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	October 10, 2019	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	October 23, 2020	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	October 25, 2021	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	July 14, 2022	A	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	July 13, 2023	A	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note	September 25, 2024	A	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	October 1, 2018	BBB+	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	October 10, 2019	BBB+	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	October 23, 2020	BBB+	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	October 25, 2021	BBB+	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	July 14, 2022	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	July 13, 2023	A-	
SBI SECURITIES Co., Ltd.	Euro Medium Term Note Programme(subordinated)	September 25, 2024	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SBI Shinsei Bank, Limited	Issuer(Long-term)	August 27, 2003	A-	
SBI Shinsei Bank, Limited	Issuer(Long-term)	April 25, 2005	A-	
SBI Shinsei Bank, Limited	Issuer(Long-term)	June 28, 2006	A	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	March 11, 2008	A	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	July 14, 2008	#A	Developing
SBI Shinsei Bank, Limited	Issuer(Long-term)	October 6, 2008	A	Negative
SBI Shinsei Bank, Limited	Issuer(Long-term)	February 3, 2009	A-	Negative
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 14, 2009	BBB+	Negative
SBI Shinsei Bank, Limited	Issuer(Long-term)	November 26, 2010	BBB	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	December 8, 2011	BBB	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	December 21, 2012	BBB	Positive
SBI Shinsei Bank, Limited	Issuer(Long-term)	December 5, 2013	BBB+	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	December 18, 2014	BBB+	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	March 23, 2016	BBB+	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 8, 2017	BBB+	Positive
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 29, 2018	A-	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 28, 2019	A-	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 29, 2020	A-	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	May 28, 2021	A-	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	July 14, 2022	A-	Positive
SBI Shinsei Bank, Limited	Issuer(Long-term)	July 13, 2023	A	Stable
SBI Shinsei Bank, Limited	Issuer(Long-term)	September 25, 2024	A	Stable
SBI Shinsei Bank, Limited	Issuer(Short-term)	December 10, 2008	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	February 3, 2009	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 14, 2009	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	November 26, 2010	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	December 8, 2011	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	December 21, 2012	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	December 5, 2013	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	December 18, 2014	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	March 23, 2016	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 8, 2017	J-2	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 29, 2018	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 28, 2019	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 29, 2020	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	May 28, 2021	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	July 14, 2022	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	July 13, 2023	J-1	
SBI Shinsei Bank, Limited	Issuer(Short-term)	September 25, 2024	J-1	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Tomohiro Miyao

General Manager of Financial Institution Rating Department

**Japan Credit Rating Agency, Ltd.**

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