June 9, 2021

Company: Financial Products Group Co., Ltd.
Representative: Hisanaga Tanimura, CEO & Founder
(Code 7148 on the First Section of the Tokyo Stock Exchange)
Inquiries: Hiroshi Sakurai, Executive Officer and
General Manager, Corporate Planning Dept.
(TEL. +81-3-5288-5691)

Notice of Change to Subsidiary

Financial Products Group Co., Ltd. (FPG) hereby announces that the below-mentioned general partnership (nin-i kumiai, general partnership under the Japanese Civil Code), formed in relation to an aircraft leasing project, will no longer be a subsidiary of FPG.

1. Reason for change

As announced in the "Notice of Arrangement of the Leasing Product under the General Partnership Method and Change in Subsidiary" released on November 26, 2020 (the "disclosure dated November 26, 2020"), FPG had arranged an aircraft leasing project under the general partnership method for investment in trust beneficiary rights and had made the general partnership (the partnership) a subsidiary of FPG. The partnership was formulated for the purpose of transferring equity interests to investors, our customers. After the transfer, FPG Group (Group) will continue to manage the partnership, but based on the status of the Group's investment in the partnership and other circumstances, FPG has judged that the partnership would no longer be a subsidiary of FPG once more than half of the equity interest in the partnership was sold.

This time, FPG Securities Co., Ltd., a consolidated subsidiary of FPG, has now decided to transfer all of its equity interest in the partnership to investors, and FPG is disclosing this information since the requirements for exclusion from our subsidiaries have been met as of today. This matter is being disclosed on the date of the transfer of more than half of equity interest in the partnership, which is also the date of the change from subsidiary to non-subsidiary, instead of the date of the decision, as the partnership was formed for the purpose of transfer to our customers, the investors.

2. Profile of changing subsidiary (partnership)

1. Name of partnership	FPG Aircraft Leasing Partnership No. 2
2. Location	2-7-2 Marunouchi, Chiyoda-ku, Tokyo
3. Managing partner	FLIP NO.1000 Co., Ltd.
4. Basis for establishment	General partnership under the Civil Code
5. Date of establishment	November 27, 2020
6. Business purpose of partnership	Aircraft leasing
7. Total amount of investment	US$34,002,000.00
8. Investors and investment ratio	FPG Securities Co., Ltd.: 99.994% FLIP NO.1000 Co., Ltd. (FPG's subsidiary): 0.003% FLIP NO 1001 Co., Ltd. (FPG's subsidiary): 0.003% (Investment ratio shown is prior to the transfer to investors.)

*1 Due to confidentiality obligations, we are unable to disclose the names of investors.

*2 The total amount of investments and the ratio of equity interest have changed since the disclosure dated November 26, 2020, due to the partial investment refunds after the formulation.

*3 The financial statement and results of operations for the most recent financial year have not been disclosed, since the end of the first accounting period has not yet arrived after the formulation.

3. FPG Group's investment ratio in the partnership before and after the transfer

Before the transfer: 100%

After the transfer: 44.12%

Total amount of transfer price: US$19,163,472.19

4. Planned schedule

Date of change to subsidiary: June 9, 2021

5. Future outlook

There is no change in the forecast for the fiscal year ending September 30, 2021, as a result of this matter.