

金融リ・デザイン  
Reshaping Finance



INTEGRATED REPORT 2021

For the fiscal year ended March 31, 2021

Digest Version



# Thoughts of the Shinsei Bank Group [What]

## Management Principles

The Shinsei Bank Group has established the following Management Principles and is working on a day-by-day basis toward their attainment.

To become a banking group that is sought out by customers, and contributes to the development of both domestic and international industrial economies, while maintaining stable profitability.

To become a banking group that values diverse talents and cultures and is constantly taking on new challenges presented by change, based on its experiences and history.

To become a banking group that strives for highly transparent management and values that is trusted by all stakeholders including customers, investors, and employees.

### Medium-Term Strategies: Redesigning Finance

The Shinsei Bank Group has been pursuing its "Redesigning Finance" initiative with its stakeholders by identifying and responding to the underserved needs of society in this wave of change.

The major waves of DX (Digital Transformation) and SX (Sustainability Transformation) are accelerating our efforts in this regard.

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Redesigning Finance

#### Design Concept

The font color, which has an alternating blue and gray design concept, expresses the value co-creation business model that brings together services of not only the Shinsei Bank Group but also other companies. The object in human form in the center of the word "finance" symbolizes our stance connecting people with finance to provide valuable new financial services.

# Thoughts of the Shinsei Bank Group [How]

A variety of combinations for creating value for the future.

What the Shinsei Bank Group has valued is to continue to be a unique player with presence that cannot be found elsewhere as a niche player.

We have collaborated with companies outside the financial industry to create new services by combining diverse value without being bound by existing concepts in the banking and finance industries and the boundaries of our own Group. Under the theme of "Redesigning Finance," Medium-Term Strategies is pursuing growth through value co-creation as one of its basic strategies. We are working to integrate this business with other services.

Going forward, the Shinsei Bank Group will continue to quickly capture the needs of consumers who are not yet attended to by anyone and accelerate innovation beyond common sense.



# What the Shinsei Bank Group Wishes to Be [CEO Message]

(Full text is on P16-20 of Integrated Report 2021.)



**Hideyuki Kudo** President and Chief Executive Officer

## What are the Intangible Sources of Competitiveness (Value of Intangible Assets) of the Shinsei Bank Group? ~The Future of Sustainability Management

There is a growing demand for corporate management to contribute to "the realization of a sustainable society from a medium- to long-term perspective," and to improve sustainable profitability through such contributions. In light of this, this Integrated Report has been prepared focusing on the theme of "Sources of the Shinsei Bank Group's Competitiveness (Value of Intangible Assets)" as the basis for realizing this.

The points are:

- ① **Establishment of a management vector for the Shinsei Bank Group to provide unique value to society and the economy**
- ② **Strengthen organizational capabilities and capacity to drive management towards that vector**

## Good business opportunities in the future will only be in the context of sustainability

We believe that good business opportunities in the future will only be within the context of sustainability, and also believe that the social role and significance of our niche, the uniqueness of the Shinsei Bank Group, should play a critical role by focusing on needs that are not met by existing products and services as new business opportunities ahead of anyone and bringing them to the world.

## Only when diversity and inclusion is incorporated into the DNA of the organization, we will realize the sustainability management

The *inclusion* that employees of the Shinsei Bank Group aim for is to accept owners of values and ideas that differ from themselves and participate in the development of new initiatives that emerge from proactive dialogues. I believe that this kind of diversity and inclusion is not just a topic for external appeal, but only when it is incorporated into the DNA of the organization, and will realize the sustainability management that the Shinsei Bank Group is aiming for.

## The Shinsei Bank Group aims to become a corporate group that realizes Sustainability Transformation ahead of anyone else

I believe that the era in which "sustainability initiatives = management strategy itself" will soon come. The Shinsei Bank Group aims to become a corporate group that realizes Sustainability Transformation (SX) ahead of anyone else.

Our stakeholders, together with the Shinsei Bank Group, will also strive to realize a sustainable society. We ask for your continued support and cooperation in these endeavors.

# Current Status of the Shinsei Bank Group

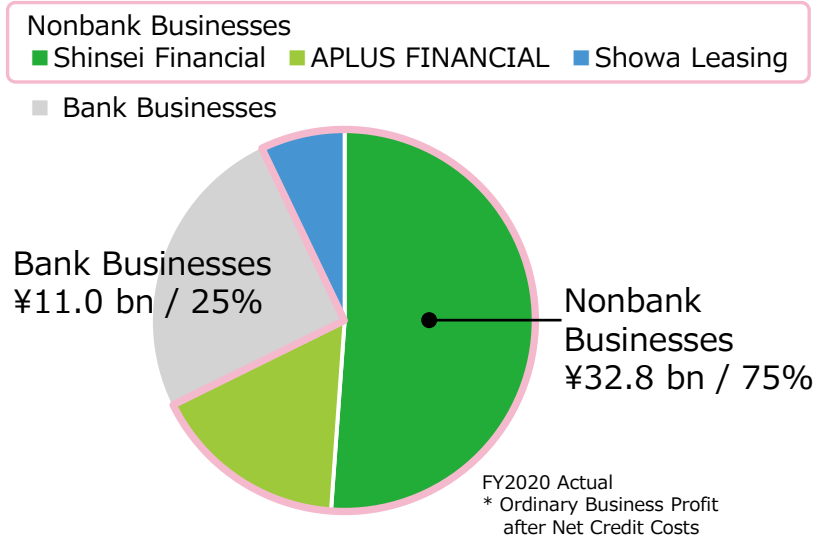
## [Shinsei Bank Group's Products and Services]

### Unique products and services

The Shinsei Bank Group is a hybrid comprehensive financial group that is engaged in both bank and nonbank functions.

Taking into account the mega trends of society, we aim to leverage the strengths of a hybrid financial group and combine the financial functions of the Group to provide products and services that respond to customers who are unsatisfied with traditional financial and nonfinancial services.

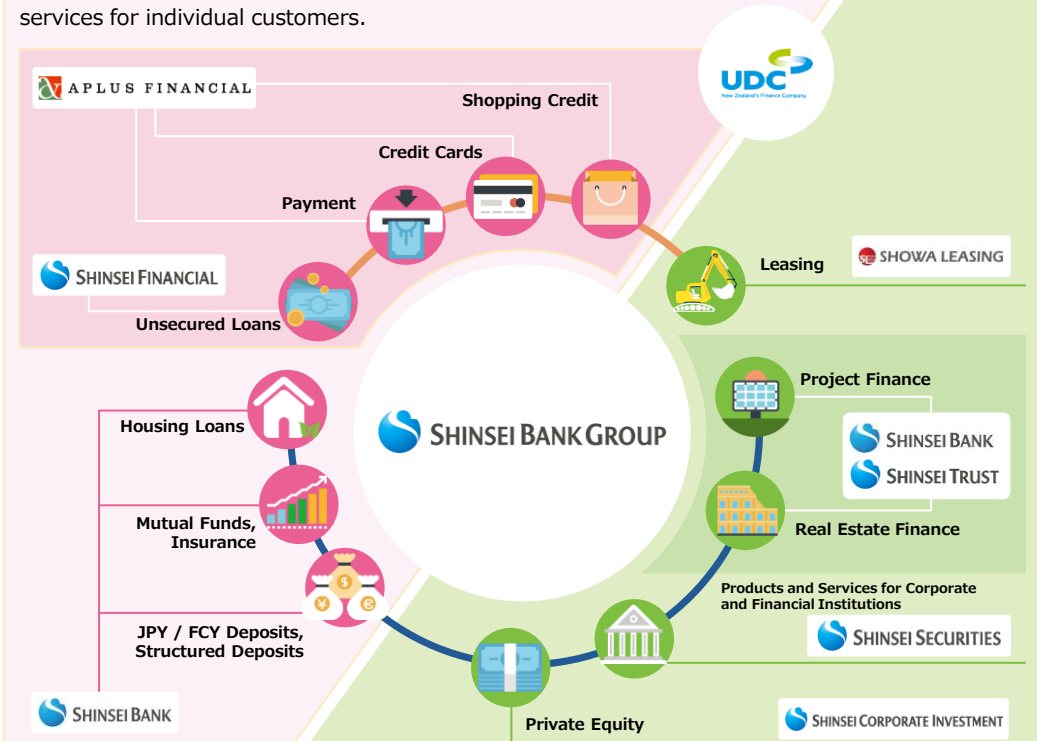
■ Profit share from bank and nonbank businesses\*



Glossary & URL  
Subsidiaries and Affiliated Companies  
<https://shinseibank.com/corporate/en/about/group/>

### Individual Business

The Individual Business is composed of the retail banking business and consumer finance, which provides products and services such as unsecured loans, credit cards, shopping credit and payment services for individual customers.



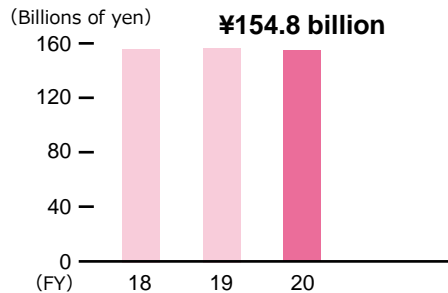
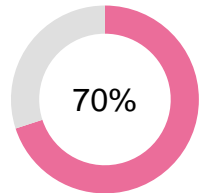
The Institutional Business is composed of the corporate business, structured finance business, private equity investment and business succession financing business, leasing business, as well as delivering market services that provide market solutions for foreign exchange and interest rate derivatives, among others.

### Institutional Business

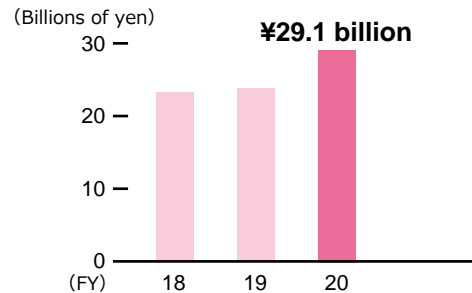
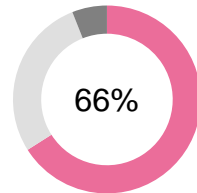
# Current Status of the Shinsei Bank Group [At a Glance]

## Individual Business

Total Revenue



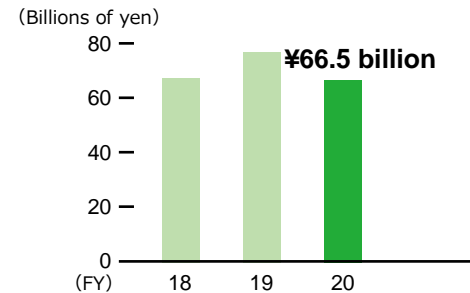
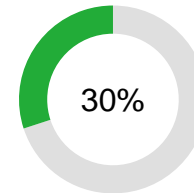
Ordinary Business Profit after Net Credit Costs



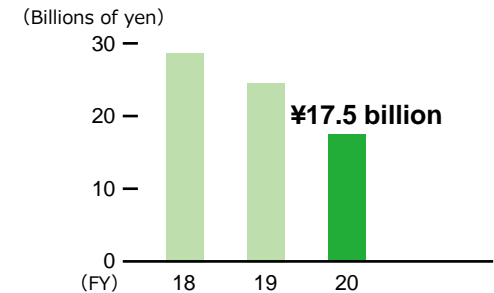
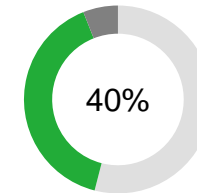
Note: The percentage figures do not add up to 100% due to the contribution of Corporate / Other.

## Institutional Business

Total Revenue



Ordinary Business Profit after Net Credit Costs



### Major Businesses

- Retail Banking**

Yen / foreign currency deposits, structured deposits, investment trusts, securities brokerage services (through a partner institution), life and nonlife insurance (through partner institutions), housing loans, provision of financial transactions and services for individuals
- Shinsei Financial**

Unsecured loans and credit guarantees (Shinsei Financial, Shinsei Bank Card Loan L (former Shinsei Bank Lake), NOLOAN, Lake ALSA)
- APLUS FINANCIAL**

Shopping credit, credit cards, loans and payment services
- Other Individual Business**

Other subsidiaries

### Major Businesses

- Corporate Business**

Provision of financial products, services and advisory services for corporations, public-sector entities and financial institutions, healthcare finance, trust banking
- Structured Finance**

Real estate-related nonrecourse finance and corporate finance, project finance, specialty finance including M&A-related finance
- Principal Transactions**

Private equity, credit trading, business succession finance and asset-backed investment, etc.
- Showa Leasing**

Financial products and services focused around lease finance
- Markets Business**

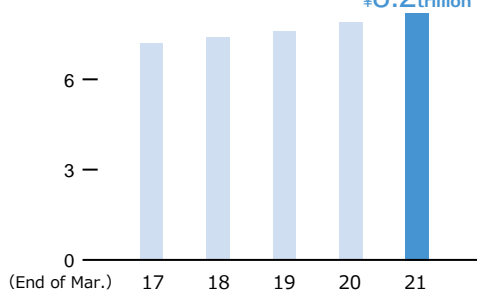
Foreign exchange, derivatives, equity-related and other capital markets business
- Other Global Markets Businesses**

Securities, asset management and wealth management

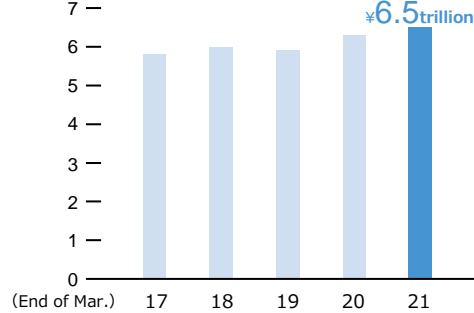
# Current Status of the Shinsei Bank Group [Financial and Nonfinancial Highlights]

## Financial Highlights

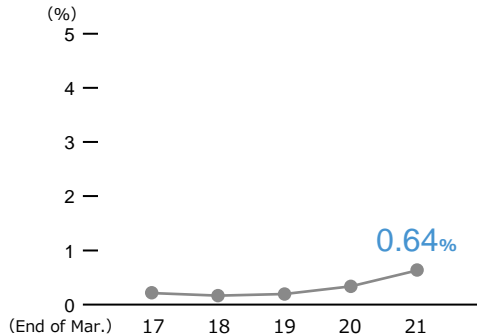
**Operating Assets**  
(Trillions of yen)



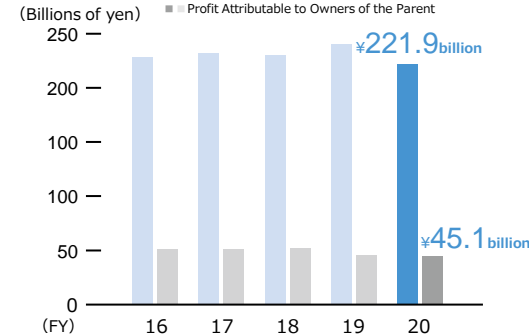
**Deposits**  
(Trillions of yen)



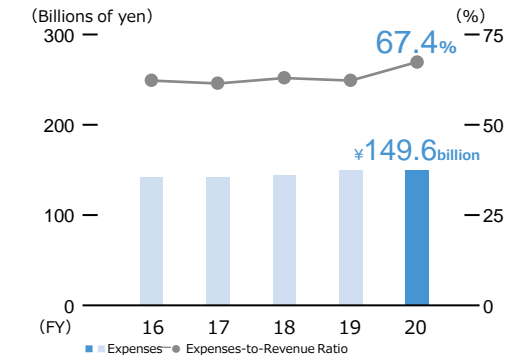
**Ratio of Nonperforming Claims Classified under the Financial Revitalization Law to Total Claims (Nonconsolidated)**



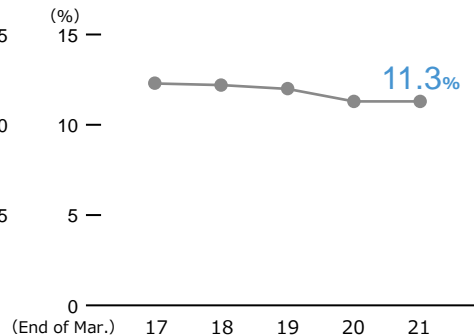
**Total Revenue / Profit Attributable to Owners of the Parent**



**Expenses / Expenses-to-Revenue Ratio (Management Accounting Basis)**

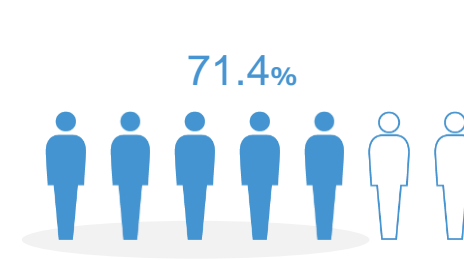


**Common Equity Tier 1 Ratio (International Standard)**

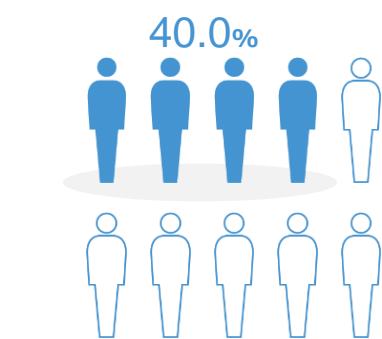


## Nonfinancial Highlights

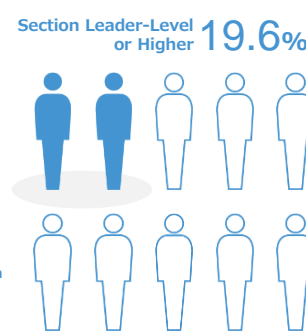
**Ratio of Outside Directors on the Board of Directors**



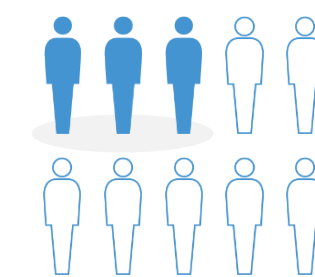
**Ratio of Female Board Members**



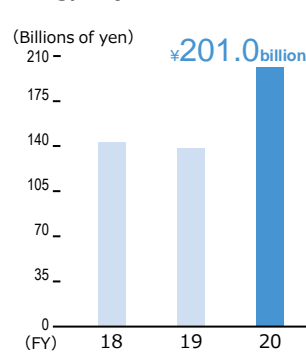
**Ratio of Female Managers**



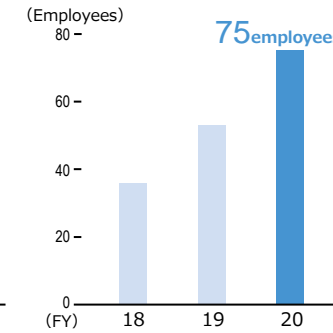
**Section Manager-Level or Higher**



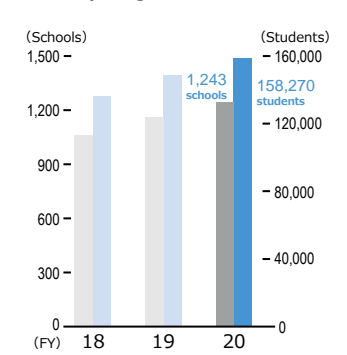
**Arrangement of Renewable Energy Project Finance**



**Number of Employees Registered for Side or Concurrent Work (Employees)**



**"MoneyConnection®" Financial Literacy Program**



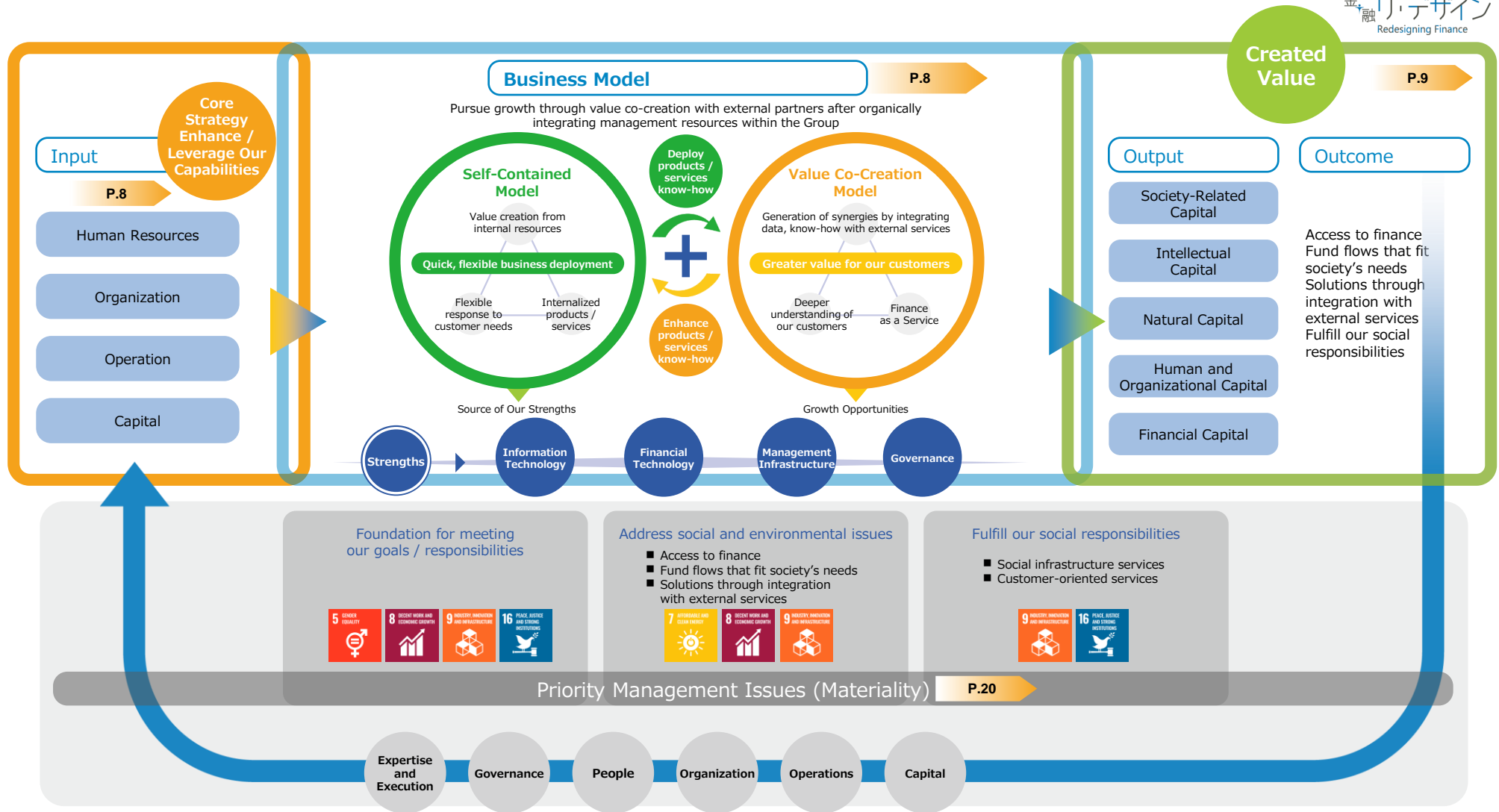
# Identity of the Shinsei Bank Group [Corporate Value Creation Mechanism]

Integrate organically management resources within the Group across companies and industries

By co-creation with outside partners

Achieve a society in which each person and every company can enjoy financial and nonfinancial products and services that meet their needs

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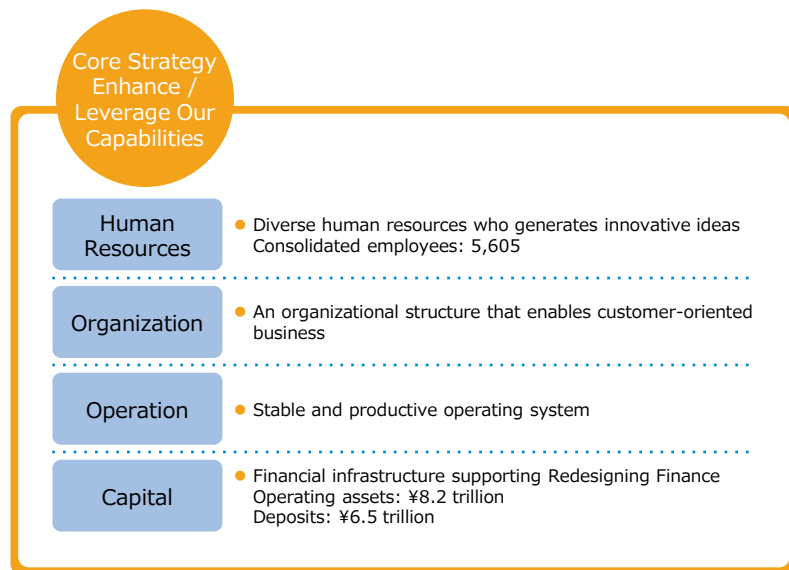
# Identity of the Shinsei Bank Group

## [Corporate Value Creation Mechanism]

### Input

Input that generates all creative value are expressed as organizational abilities and capabilities.

Capabilities are organizational capabilities that are the source of a company's growth and primarily encompass four points: human resources, organization, operations and capital. Strengthening and leveraging the capabilities that serve as input is a source of differentiation, and this is one of fundamental strategies of Medium-Term Strategies.

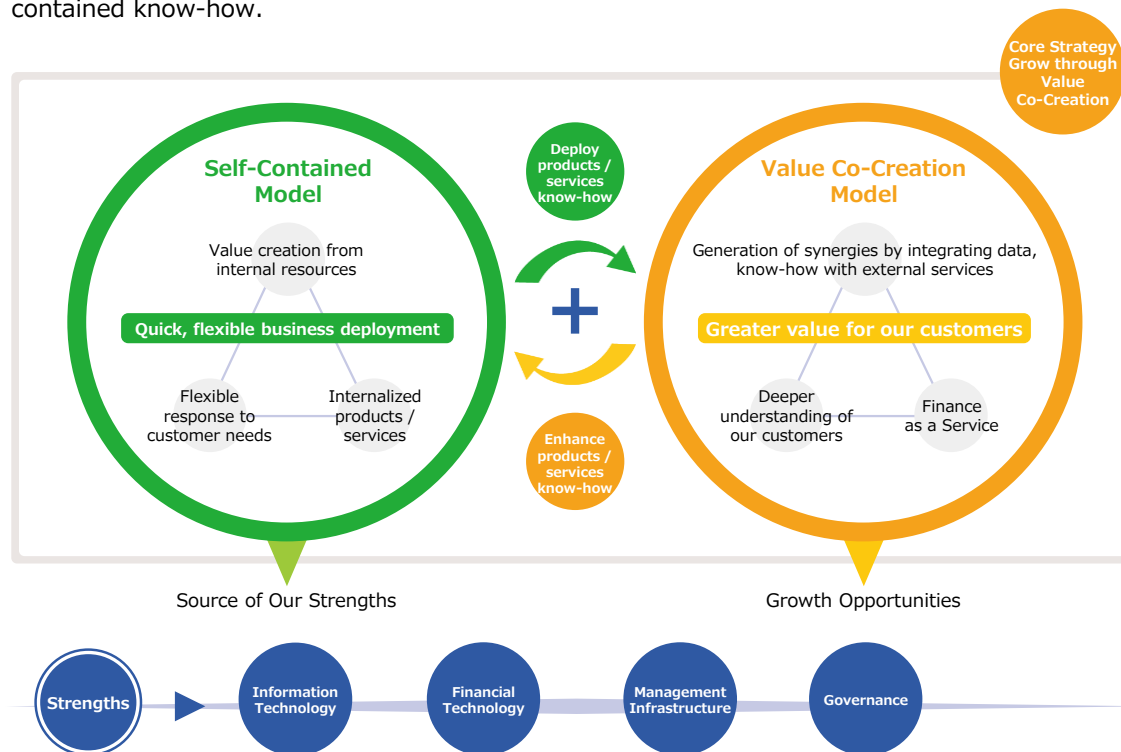


(As of March 31, 2021)

### Business Model

The difference between a self-contained business model and a value co-creation business model lies in the scope of collaboration. In a self-contained business model, we have been creating synergies through collaboration within the Group. In a value co-creation business model, we have been creating synergies through the integration of data and know-how with other parties outside the Group. In addition, in a value co-creation business model, the Group's functions are broken down to provide customers with the necessary functions and respond flexibly to their needs.

Both of these business models are mutually enhancing, and we are able to form partnerships with others through our know-how cultivated in a self-contained manner. We have been accumulating the experience and knowledge gained through value co-creation as new self-contained know-how.



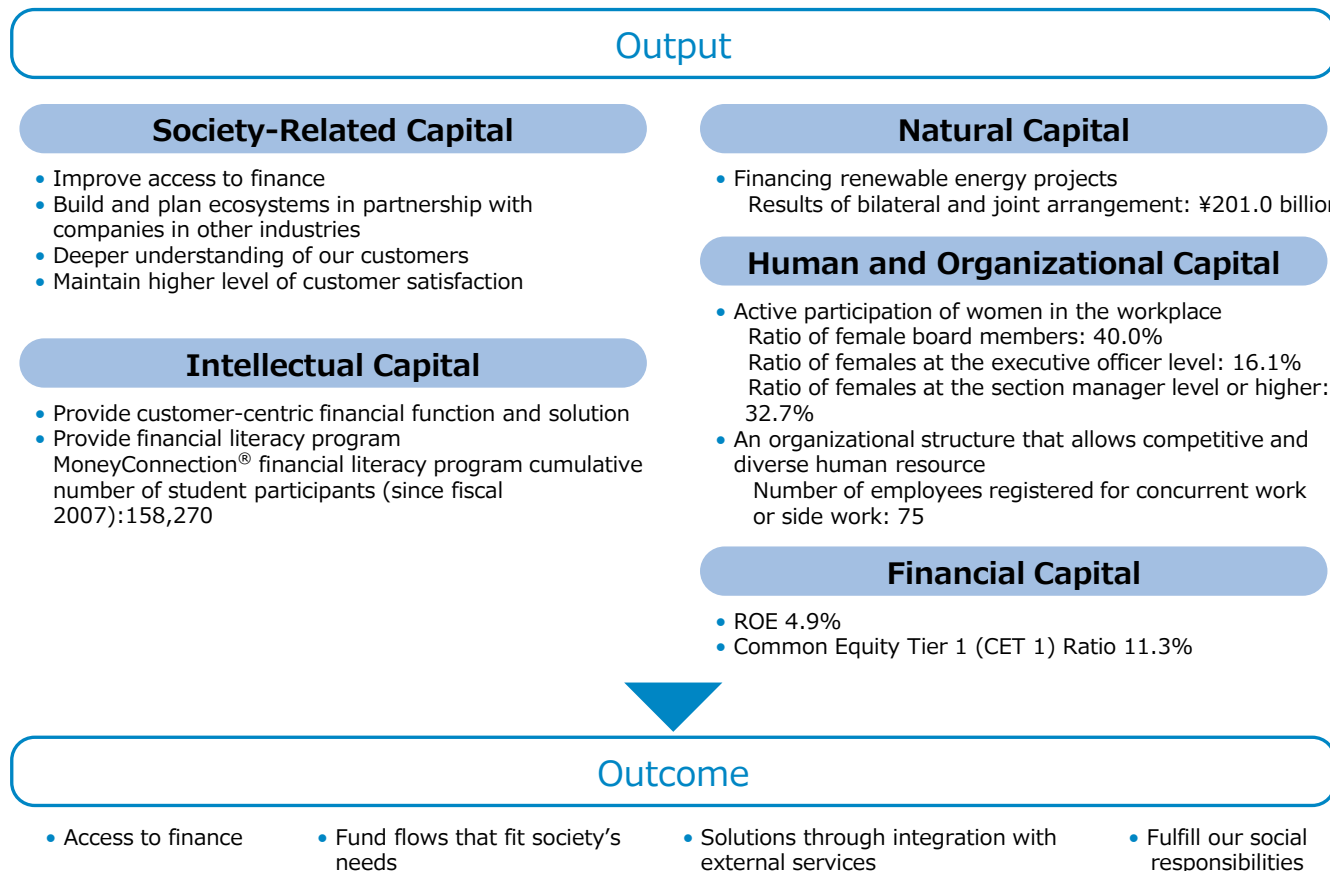
# Identity of the Shinsei Bank Group

## [Corporate Value Creation Mechanism]

### Output and Outcome

Among the values (output) created by business models, quantitative targets are financial targets, and qualitative targets are initiatives for sustainable growth. This qualitative goal is synonymous with materiality (a key management issue) and also encompasses contributing to the SDGs.

We have further strengthened our efforts to address climate change issues compared to when the Medium-Term Strategies were first formulated. For information disclosure of output, in addition to expanding financial information, we have also strengthened information disclosure through the TCFD framework. (See P.18 Initiatives for Climate Change Issues through Our Core Businesses)



### Outcome

- Access to finance

- Fund flows that fit society's needs

- Solutions through integration with external services

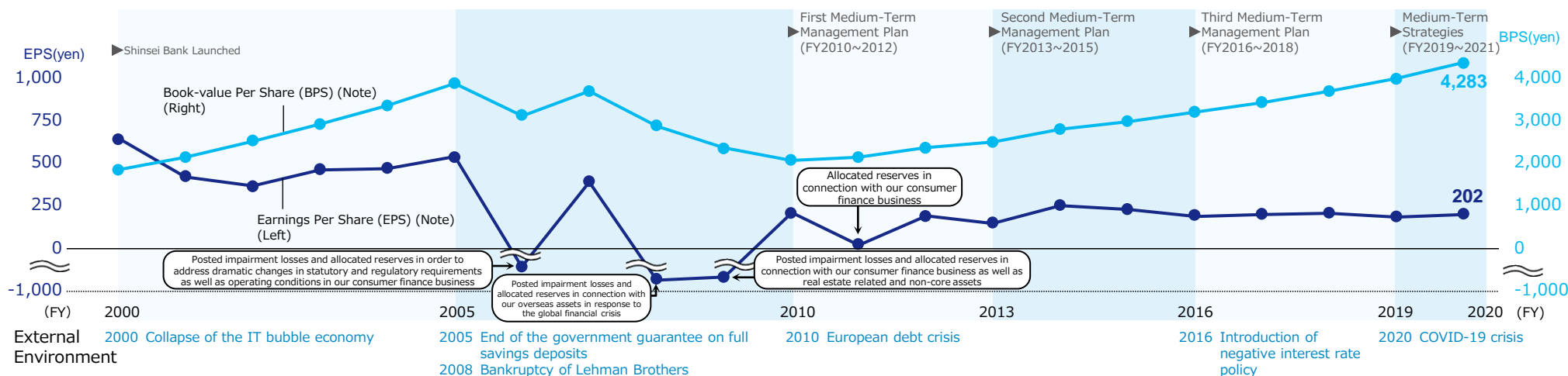
- Fulfill our social responsibilities

(As of March 31, 2021)

# Identity of the Shinsei Bank Group

## [Evolution of the Shinsei Bank Group]

Since our launch as Shinsei Bank, Limited in 2000, the Group has continued to expand the customer base and stabilize income while acquiring new financial functions through acquisitions including APLUS FINANCIAL Co., Ltd., Showa Leasing Co., Ltd., and Shinsei Financial Co., Ltd.



Note: Shinsei Bank executed a 1-for-10 reverse stock split on October 1, 2017. Per share data is calculated on the assumption that this reverse stock split was executed prior to fiscal 2017.

Transition of the Shinsei Bank Group	2000	2001	2003	2004	2005	2007	2008	2016	2017	2019	2020
1952 The Long-Term Credit Bank of Japan, Limited established	Shinsei Bank launched Name changed from The Long-Term Credit Bank of Japan, Limited (LTCB), to Shinsei Bank, Limited	Shinsei Securities Co., Ltd. commenced operations	Shinsei Investment Management Co., Ltd. commenced operations	APLUS Co., Ltd. (now APLUS FINANCIAL Co., Ltd.) converted into a consolidated subsidiary. Listed the Bank's common stock on the First Section of the Tokyo Stock Exchange. Converted the Bank's long-term credit bank charter to an ordinary bank charter	Showa Leasing Co., Ltd. converted into a consolidated subsidiary	SHINKI Co., Ltd. (now Shinsei Personal Loan Co., Ltd.) converted into a consolidated subsidiary	GE Consumer Finance Co., Ltd. (now Shinsei Financial Co., Ltd.) converted into a consolidated subsidiary	Showa Leasing Co., Ltd. converted into a wholly owned consolidated subsidiary Shinsei Financial Co., Ltd. entered the unsecured personal loan business in Vietnam	Established the Shinsei Bank Group Headquarters	Acquired all shares of Financial Japan Co., Ltd. Showa Leasing Co., Ltd. acquired the shares of SHINKO LEASE CO., LTD. Formulated "Redesigning Finance" Medium-Term Strategies (fiscal 2019 to 2021)	Concluded an agreement to acquire stocks of UDC Finance Limited to make it a wholly owned subsidiary APLUS FINANCIAL Co., Ltd. converted into a wholly owned consolidated subsidiary

Business Topics	2005	2016	2018
	Launched 32 colors of new cash cards for retail Power-Flex account customers	Entered unsecured personal loan business in Vietnam	Launched a new Lake ALSA brand, an unsecured loan product

Transition of Stock	2000	2003	2006	2007	2008	2011	2016	2017	2018	2019	2020
	Preferred stock capital injection and a partial reduction of preferred stock capital without compensation	Reduction of capital through the merger of two shares of common stock into one share	Partial repayment of public funds / Cancellation of treasury shares	Conversion of preferred stock into common stock	Issuance of new shares by third-party allotment / Conversion of preferred stock into common stock	Issuance of new shares through international offering	Acquisition of treasury shares	Acquisition of treasury shares / Merger of 10 shares of common stock into one share	Acquisition and cancellation of treasury shares	Implemented a secondary offering of shares of common stock of the Bank / Acquired treasury shares	Acquired treasury shares

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Sustainability Management]

The Shinsei Bank Group redefines the Group's sustainability management as the way that the Group should manage itself. The Shinsei Bank Group will contribute to the sustainability of society and aims to achieve sustainable growth through value-

added initiatives. We separated the investment and lending policy from the Group Sustainability Policy and established the Responsible Investment and Lending Policy, effective July 1, 2021.

## Group Sustainability Management Policy

The Shinsei Bank Group has clarified its basic approach and direction for addressing environmental and social issues, presented the policy to all stakeholders, and aims to improve management through dialogue with stakeholders.

## Responsible Investment and Lending Policy

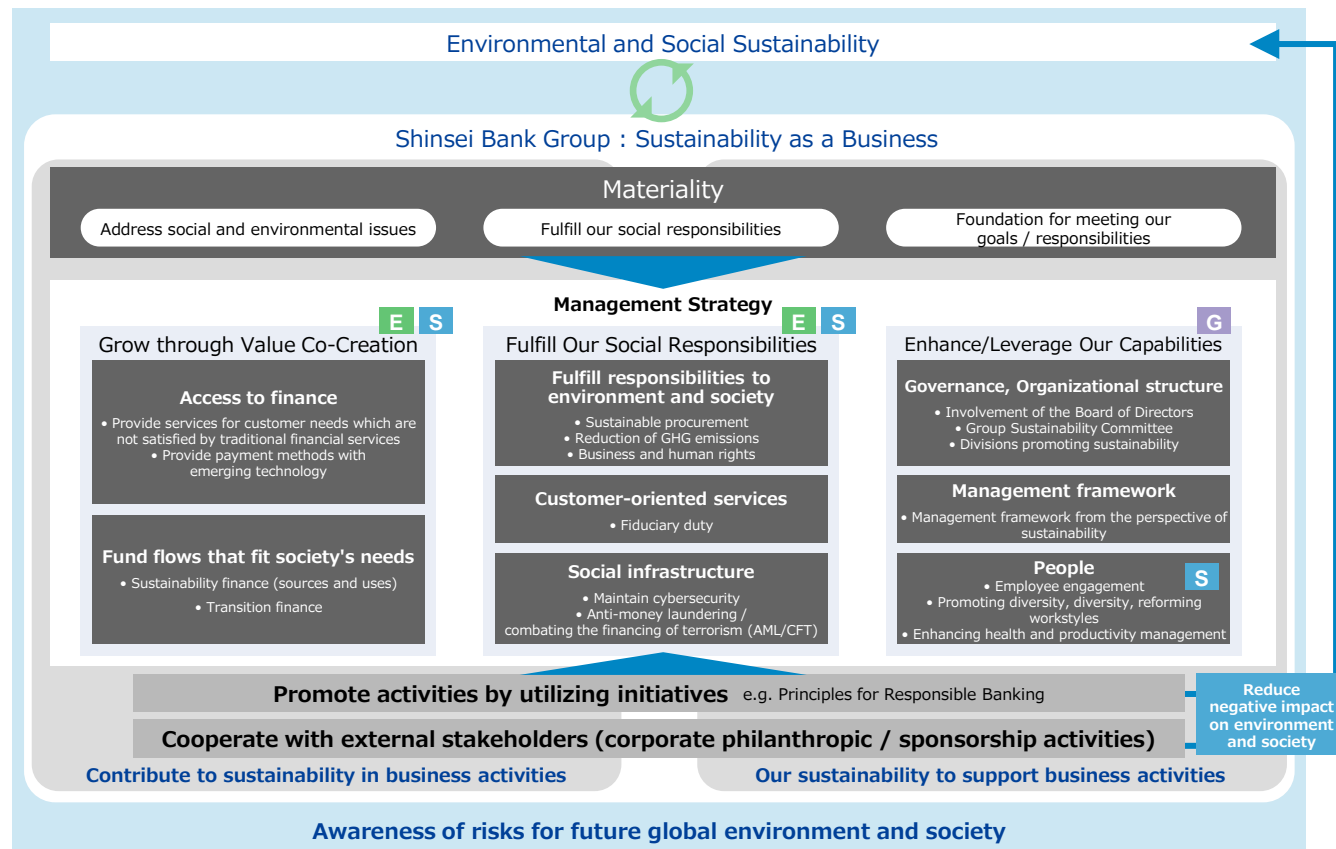
### ■ Objectives

The Shinsei Bank Group recognizes that it is the social responsibility of financial institutions to support the sustainable development of the environment and society and to help resolve environmental and social issues through its core businesses, investment and lending, and has established the Responsible Investment and Lending Policy in order to realize responsible investment and lending for the environment and society.

### ■ Corporate Governance Framework

The Group Sustainability Committee regularly reports and discusses the status of business execution based on the Responsible Investment and Lending Policy and the status of risk management in applicable business areas.

After summarizing the content based on discussions at the Group Sustainability Committee, we regularly report to the Group Executive Committee, revise the policies and review the selection of businesses to be applied as needed, and continuously work to upgrade the Responsible Investment and Lending Policy.



Glossary & URL

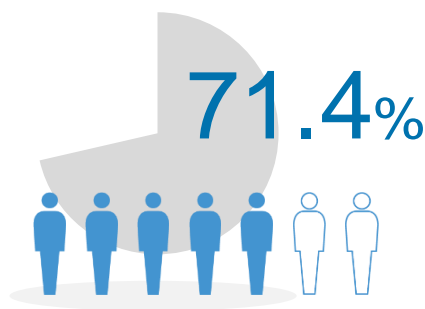
Group Sustainability Management Policy  
<https://www.shinseibank.com/corporate/en/policy/esg/policy.html>

Responsible Investment and Lending Policy  
<https://www.shinseibank.com/corporate/en/policy/esg/investment.html>

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Features of Shinsei Bank's Corporate Governance]

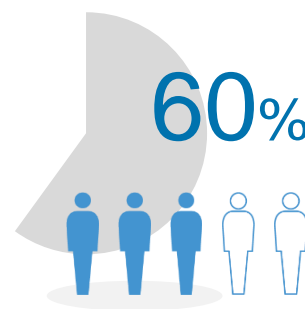
## Ratio of Outside Directors on the Board of Directors

- Five of the seven directors at Shinsei Bank are outside directors and comprise a majority of the Board of Directors.
- The Bank has maintained a Board structure where outside directors comprise a majority since Shinsei Bank started.
- The Bank has submitted the names of seven individuals, including outside Audit & Supervisory Board members as independent officers to the Tokyo Stock Exchange.



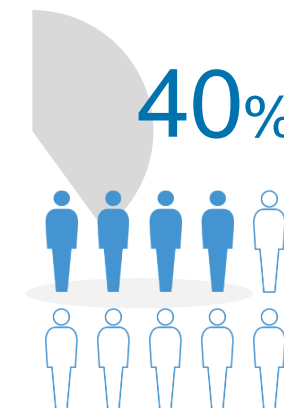
## Ratio of Outside Directors with Corporate Executive Experience

- Outside directors are well-balanced members with extensive experience and high levels of expertise, such as management, financial, business-related useful fields including consumer, real estate, and elderly-related business, as well as comprehensive knowledge and experience in consulting, IT and academia.
- Three of the five outside directors on our Board are or have worked as corporate executives.



## Ratio of Female Board Members

- 40% of the total number (10) of directors and Audit & Supervisory Board members of the Bank are women.
- Diversity & inclusion is one of our most important management strategies, and we are working to promote the empowerment of women in the workplace.



## Board of Directors with a Full Diversity of knowledge and Experience

The Board of Directors of Shinsei Bank is composed of five outside directors and two executive directors with extensive experience and highly specialized knowledge and is well-balanced. In addition, it is composed with diversity including gender, generation, and internationality.

### ■ Diversified Experiences and Skills Required for Outside Directors

		Ernest M. Higa	Jun Makihara	Rie Murayama	Hiroko Sasaki	Ryuichi Tomimura
Management Experience	Corporate Management	●				●
	Outside Director	●	●	●		●
	Venture Company				●	
Financial Experience	Debt Finance		●	●		
	Equity Investment		●	●		●
	Risk Management			●		
Other Necessary Experience	Consumer Business	●				
	Real Estate Business			●		
	Healthcare, Elderly-related Business				●	
Comprehensive Knowledge on Management, Finance, and IT / Digital	IT / Digital					●
	Consulting, Academia and Related Administration Bureau				●	●

### ■ Audit & Supervisory Board Members' Skill Matrix

	Shinya Nagata	Ikuko Akamatsu	Shiho Konno
Finance	●		
Financial Accounting	●	●	
Legal Affairs			●

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Board of Directors, Audit & Supervisory Board Members]

## Director Outside Directors



**Hideyuki Kudo** Reappointed  
 President and  
 Chief Executive Officer  
 Chairman of the Board

[Reasons for Nomination]  
 Mr. Hideyuki Kudo has extensive experience and insight, focusing on corporate and risk management operations. Since his appointment as the President, he has been contributing to improved corporate value by establishing and implementing the core strategies of “enhance/leverage our capabilities” and “grow through value co-creation” outlined in the Medium-Term Strategies that started in fiscal 2019.

2021 Chief Officer, Group Corporate Planning and Finance (Current)  
 2015 Representative Director, President and Chief Executive Officer (Current)  
 2010 Managing Executive Officer

Ownership: Common shares 32,313  
 Attendance rate: 100%

**Akira Hirasawa** Newly Appointed  
 Director

[Reasons for Nomination]  
 Mr. Akira Hirasawa has been focusing on enhancing the governance of Shinsei Bank Group through extensive experience and achievements centered on the management sections of risk management, comprehensive planning, and legal and compliance. In recent years, he has been appointed as an officer in charge of organizational strategy, human resources, general affairs, and other matters as he is contributing to the enhancement of corporate value through the planning and promotion of productivity reforms and workstyle reforms.

2021 Director (Current)  
 2020 Senior Managing Executive Officer, Overseeing Group Organizational Strategy, Group Human Resources, Group General Services and Group IT, Chief Officer, Group Legal and Compliance (Current)  
 2018 Senior Managing Executive Officer, Head of Operations Management (Current)  
 2015 Managing Executive Officer

Ownership: Common shares 11,689  
 Attendance rate: –

**Ernest M. Higa** Reappointed  
 Outside Director  
 Nomination and  
 Compensation  
 Committee Member

[Reasons for Nomination]  
 Mr. Ernest M. Higa was asked to stand as an outside director in order to reflect in the Bank’s management, his experience and deep insight in consumer businesses.

2013 Director, Shinsei Bank, Limited (Current)

[Status of Concurrent Position]  
 • Chairman, President & Chief Executive Officer, Higa Industries Co., Ltd.  
 • Chairman & Representative Director, Wendy’s Japan K. K.  
 • Director, Delsole Corporation  
 • Board of Overseers, Columbia Business School  
 • Board of Trustees, Showa Women’s University  
 • Board Member, The Tokyo New Business Conference

Ownership: Common shares 7,335  
 Attendance rate: 100%

**Jun Makihara** Reappointed  
 Outside Director  
 Chairperson,  
 Nomination and  
 Compensation Committee

[Reasons for Nomination]  
 Mr. Jun Makihara was asked to stand as an outside director in order to reflect in the Bank’s management, his extensive knowledge of finance, and his domestic and international experience.

2011 Director, Shinsei Bank, Limited (Current)

[Status of Concurrent Position]  
 • Director, Monex Group, Inc.  
 • Director, Philip Morris International Inc.

Ownership: Common shares 22,111  
 Attendance rate: 83%

**Rie Murayama** Reappointed  
 Outside Director  
 Nomination and  
 Compensation  
 Committee Member

[Reasons for Nomination]  
 Ms. Rie Murayama was asked to stand as an outside director in order to reflect in the Bank’s management, her wide range of expertise based on her experience as outside director at other companies, as well as her knowledge based on her extensive experience at an investment bank, particularly related to business and risk analysis in real estate, mortgage, construction and related sectors.

2019 Director, Shinsei Bank, Limited (Current)

[Status of Concurrent Position]  
 • Director, MAEDA CORPORATION

Ownership: Common shares 2,111  
 Attendance rate: 100%

(Ownership of common shares: As of May 30, 2021)

**Glossary & URL**

Directors and Executive Officers  
<https://shinseibank.com/corporate/en/about/officers/>

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Board of Directors, Audit & Supervisory Board Members]

Outside Directors	Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member
		
<p><b>Hiroko Sasaki</b> Outside Director Nomination and Compensation Committee Member</p> <p><b>Newly Appointed</b></p> <p><b>Outside Independent</b></p>	<p><b>Ryuichi Tomimura</b> Outside Director Nomination and Compensation Committee Member</p> <p><b>Reappointed</b></p> <p><b>Outside Independent</b></p>	<p><b>Shinya Nagata</b> Audit &amp; Supervisory Board Member</p> <p><b>Reappointed</b></p>
<p>[Reasons for Nomination] Ms. Hiroko Sasaki was appointed because of her knowledge and experience in a financial institution, in a consulting company and matters concerning the elderly, as well as her knowledge and management experience at a venture company.</p> <p>2021 Director, Shinsei Bank, Limited (Current)</p>	<p>[Reasons for Nomination] Mr. Ryuichi Tomimura was asked to stand as an Outside Director in order to reflect in the Bank's management, his extensive experience and wide range of knowledge, including information systems, as a management executive and a consultant.</p> <p>2015 Director, Shinsei Bank, Limited (Current)</p>	<p>[Reasons for Nomination] Mr. Shinya Nagata was asked to stand as an Audit &amp; Supervisory Board Member based on the judgment that he is suitable as a corporate auditor who can play a central role in all areas of corporate audit. Through his long work experience at Shinsei Bank, Shinya Nagata has gained a deep understanding of the Group's businesses, and with his extensive knowledge and experience in finance and accounting, he is able to make useful remarks and suggestions at the Board of Directors meetings and the Audit &amp; Supervisory Board meetings.</p> <p>2012 Audit &amp; Supervisory Board Member (Current) 2010 Executive Officer</p>
<p>[Status of Concurrent Position]</p> <ul style="list-style-type: none"> <li>• President and CEO, Lyxis Co., Ltd.</li> <li>• President &amp; CEO, ChangeWAVE Inc.</li> <li>• Director, UT Group Co., Ltd.</li> </ul>	<p>[Status of Concurrent Position]</p> <ul style="list-style-type: none"> <li>• Executive Vice President, Representative Director, SIGMAXYZ Inc.</li> <li>• Director, VECTOR INC.</li> </ul>	<p>[Status of Concurrent Position]</p> <ul style="list-style-type: none"> <li>• Director, TOP'S Inc.</li> <li>• Board of Directors, The Japanese Institute of Certified Public Accountants</li> <li>• Director, CAWACHI LTD.</li> <li>• Audit &amp; Supervisory Board Member, Toyo Seikan Group Holdings, Ltd.</li> </ul>
<p>Ownership: Common shares 0 Attendance rate: –</p>	<p>Ownership: Common shares 2,111 Attendance rate: 100%</p>	<p>Ownership: Common shares 3,050 Attendance rate: 100%</p>

(Ownership of common shares: As of May 30, 2021)

**Glossary & URL**

Directors and Executive Officers  
<https://shinseibank.com/corporate/en/about/officers/>

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Initiatives for Employees]

At the Shinsei Bank Group, we are constantly reviewing our human resource systems and measures, recognizing that the most important task for organizational growth is for all employees to demonstrate their abilities and to be motivated in their work. In order to provide optimal value to our customers, we are working to develop and fully utilize human resources, while fostering an organizational culture as a whole Group.

## Shinsei Bank Group's Human Resources Strategy

At the Shinsei Bank Group, we believe that human resources with diverse characteristics and values can continue to create new value as an organizational unit by recognizing and accepting each other's existence and leveraging everyone's respective strengths.

In fiscal 2021, we will promote structuring systems and a corporate culture that will enable us to acquire and retain diverse human resources that realize continuous value creation under the new normal. In terms of recruitment, we

respect the idea of referral recruitment through introductions from Shinsei Bank Group employees and the career development of each individual, and we accept them in the form of re-employment, where they retire from the Group and take a job at another company, and also provide a place for alumni, a network of retirees, to interact. In addition, we will allow side work/concurrent work, and freelance work outside the Group for personnel working at other companies. Within the Group, we will make maximum use of human resources by fostering a flexible personnel system that enables diverse human resources to thrive, and a corporate culture that accepts and utilizes diversity. Through these measures, we will acquire and utilize the human resources necessary for continuous value creation in various forms from within and outside the Group.

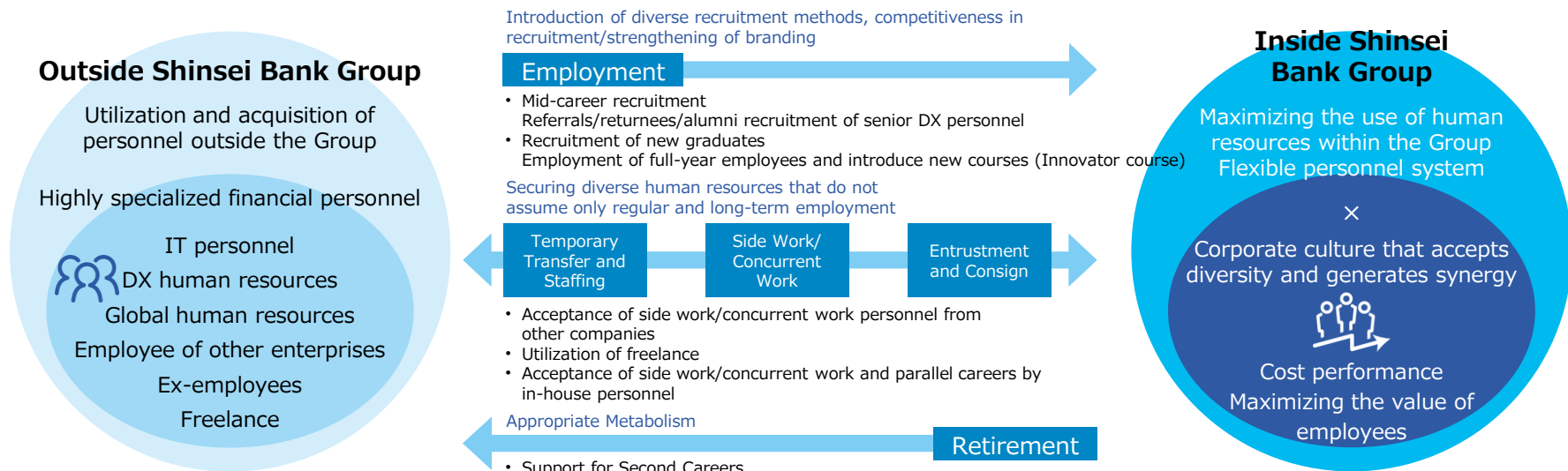
In April 2021, five Shinsei Bank Group companies\* formulated an action plan based on Act on Advancement of Measures to Support Raising Next-Generation Children, for

two years starting in 2021. The Group set two common targets to create an environment and foster an organizational culture in which all employees working at the Group can demonstrate their abilities and play an active role while striving to harmonize their work and lifestyles.

**Target 1:** To ensure that employees raising children, regardless of gender, continue to grow while working and raising children, make employees aware of various human resource systems, support information exchanges between the peer groups, provide information on career development before and after childcare, provide training, etc.

**Target 2:** To foster a corporate culture in which all employees can work and live in harmony with each other, raise awareness of workplace priorities and to improve the stereotyped consciousness of gender roles.

\*Shinsei Bank, Ltd., Showa Leasing Co., Ltd., Shinsei Investment & Finance Co., Ltd., APLUS FINANCIAL Co., Ltd., Shinsei Financial Co., Ltd.





# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Initiatives for Employees]

## Active Participation of Women

Shinsei Bank President and Chief Executive Officer Hideyuki Kudo supports the “Declaration on Action by a Group of Male Leaders Who Will Create a Society in which Women Shine” advocated by the Cabinet Office. In addition, we are actively promoting women’s career through the signing of the Women’s Empowerment Principles, participation in the 30% Club Japan, and support for the Keidanren’s “Challenge Initiatives for 30% of Executives to be Women by 2030.” The Group Women’s Activity Promotion Committee, established in February 2018, is composed mainly of the top management of business divisions and directors of Group companies, and is strongly driving the promotion of the active participation of women in the Group. In addition, five Shinsei Bank Group companies formulated “The Action Plan for Promoting Active Participation of Women,” for three years starting in fiscal 2020. The Group set the following common targets to promote highly effective initiatives for

promoting the active participation of women in the workplace with a sense of speed across the Group.

### Holding Shinsei Girls Day

In October 2020, we invited Ms. Kathy Matsui (former Vice Chairman of Goldman Sachs Japan Co., Ltd.) to give a lecture to our employees and we held Shinsei Girls Day in an online format. Ms. Matsui advised Group employees on Womanomics and the points for raising female employees based on her own experience at the lecture entitled “The Importance of Womanomics.” At Shinsei Girls Day, held after the lecture, young female employees became facilitators at an event that invited junior high school, high school, and university students from Shinsei Bank Group’s business partners. They answered questions from participants and held a quiz competition related to the Group to create opportunities for the participants to feel familiar with the Group and working women.



Shinsei Girls Day



Ms. Kathy Matsui

### Action Plan Based on the Act on Promotion of Women’s Participation and Advancement in the Workplace

(From April 2020 to March 31, 2023)

Target 1	Achieve a ratio of 18% or more for women in managerial positions* at five group companies (also set target separately for each company)
Target 2	Achieve 100% for the childcare-related leave rate for both males and females

\* Senior managerial positions or higher

### Target Ratio of Women in Management Positions (Senior Manager or Above) (as of March 1, 2021)

	Shinsei Bank	Showa Leasing	Shinsei Investment & Finance	APLUS FINANCIAL	Shinsei Financial	Total
Target	20%	8%	15%	18%	17%	18% or more
Result	19.6%	7.7%	17.3%	15.6%	15.1%	16.5%

## Feature articles on Integrated Report 2021

- Roundtable Discussion among Outside Directors and Outside Audit & Supervisory Board Members (P35-37)
- Statements from Top Management on Promotion of Diversity (P38)



# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Management under Novel Coronavirus Infections]

## Redesigning Workstyles

### Redesigning Workstyles of Shinsei Bank Group

The Shinsei Bank Group has been ahead of other financial institutions in promoting initiatives aimed at "diverse working styles" prior to the pandemic of Novel Coronavirus infections. One example is the lifting of restrictions on side work/concurrent work and the elimination of dress codes. At the same time, we are steadily developing systems to enable employees to work from anywhere. In fiscal 2019, we had already begun expanding our remote work system, including distributing laptop PCs. In fiscal 2020, we were seriously affected by the spread of the Novel Coronavirus, but we were able to deal with it relatively easily, thanks to our previous efforts.

### Launch of "Redesigning Workstyles"

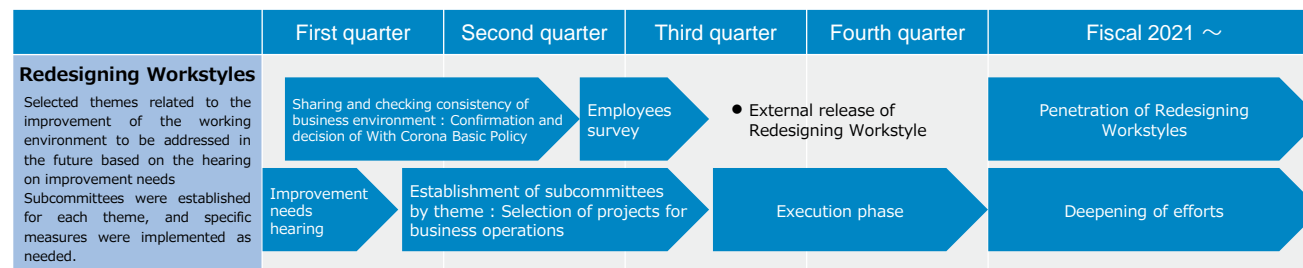
To fulfill our social responsibilities as a financial institution, the Shinsei Bank Group sees the rapid emergence of a new normal following the spread of the Novel Coronavirus as an opportunity for change aimed at achieving sustainable growth. We are redefining and further accelerating the various initiatives we have been pursuing for "Redesigning Workstyles" aimed at diverse working styles.

Through this process, we will continue to provide new value to customers and society by enhancing the engagement of people working in the Shinsei Bank Group and creating innovation from a diversity perspective, while also leading to the sustainable growth of the Group.

### Initiatives for "Redesigning Workstyles"

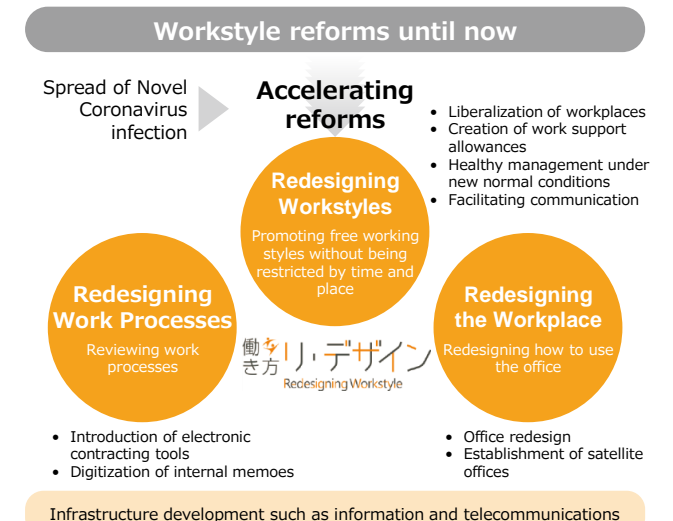
"Redesigning Workstyles" is a transformation effort that consists of three elements: *workstyles*, *workplaces*, and *work processes*, as well as infrastructure improvements, such as the information and communications that support these elements. We aim to promote a diverse range of workstyles that are not limited to hours or places, and to enable Shinsei Bank Group employees to select the workstyle that suits them the best. This will lead not only to more efficient operations, but also to improved productivity in a broader sense by boosting the satisfaction of those working in the Group.

### ■ Action Chronology of Workstyle Reform and Redesigning Workstyles (Fiscal Year 2020)



### ■ Picture of Redesigning Workstyles

Seizing the rapidly advancing new normalization as an opportunity for change toward sustainable growth, redefine the existing workstyle reforms



# Initiatives for Climate Change Issues through Our Core Businesses

## Governance

The Shinsei Bank Group has positioned the Group Sustainability Policy as the starting point for formulating management strategies, and by contributing to the creation of a sustainable society, we aim to fulfill our corporate social responsibilities and acquire sustainable growth opportunities.

Responding to global environmental issues, including climate change, is indispensable for a sustainable society. We will strive to create social value and increase the corporate value of the Shinsei Bank Group over the medium to long term through a variety of initiatives, including investment in and financing for clients' climate change-related projects.

## Risk Management

### Policies for Responsible Investment and Lending

The Shinsei Bank Group considers transactions with companies that do not pay due attention to environmental and social issues to be management risks and has prohibited or restricted transactions in connection with investments and lending for certain specific businesses based on the recognition that there are serious risks to the environment and society. In July 2021, we revised the framework to promote responsible investment and lending by adding prohibitions and noteworthy points across sectors. From the standpoint of climate change countermeasures, based on preventive approaches, we will not conduct new investments and lending both domestically and overseas for new coal-fired thermal power plants, thereby reducing the amount of investment and lending for these power plants.

### Adoption of the Poseidon Principle

In March 2021, Shinsei Bank signed the Poseidon Principles, an initiative for financial institutions to address climate change risks in the shipping industry, as the fourth financial institution in Asia. Financial institutions participating in the Poseidon Principles will compile the annual greenhouse gas emissions of the vessels subject to financing, calculate and disclose their contribution to the greenhouse gas emission reduction targets for each ship and the entire ship financing portfolio. (Shinsei Bank will announce them from fiscal 2022.) In the future, Shinsei Bank, as a financial institution actively engaged in ship financing, will support the transition of the shipping industry to sustainability from a financial perspective while also utilizing the Poseidon Principles, and manage the climate change risks associated with this business.

## Strategy: Opportunities

### Promotion of Businesses that Contribute to the Improvement of Environmental and Social Issues

The Shinsei Bank Group considers climate change and other global environmental issues to be extremely important issues in order to realize a sustainable society. In addition to having business risk in the Group's sustainability management, they also represent a major business opportunity. Through project financing for the renewable energy business and investment and lending in environmental real estate and facilities for reducing environmental impact in ship financing, we have been actively engaged in projects and businesses that contribute to improving and resolving environmental and social issues.

To further deepen these efforts, in fiscal 2019 we established Sustainable Impact Development Division within Institutional Business Unit. In collaboration with each division, we are planning and promoting sustainable finance and developing and supplying investment products for institutional investors. In January 2021, we established the Group Sustainability Committee to establish and upgrade a comprehensive promotion system for sustainability management of the Group as a whole. Going forward, we will capture business opportunities while further collaborating across the Group.

### Initiatives in Fiscal 2020

Since 2012, Shinsei Bank has been promoting syndicated loans for renewable energy businesses such as solar, wind, and biomass, and has been supporting the spread of renewable energy in cooperation with regional financial institutions. In fiscal 2020, we continued to actively engage in project financing for wind power generation and financing for infrastructure investment companies, and several of these were formed as "Shinsei Green Loan." We aim to create a larger flow of funds by diversifying our distribution methods through the syndication of the "Shinsei Green Loan" and the use of project bonds. In addition, together with Daiwa Energy & Infrastructure Co., Ltd., we began providing mezzanine financing for renewable energy power generation businesses.

In real estate finance, we made several nonrecourse loans for environmentally certified real estate, and also executed financing for large-scale high-specification logistics centers that also take into account the reduction of environmental impact as a new asset type.

In ship finance, we are expanding loan balances to vessels with scrubbers and LNG fuel carriers.

## Ratios & Targets

### GHG Emissions and Electricity consumption

Emissions data (Fiscal Year)	2019	2020
CO <sub>2</sub> Emissions (t)	15,330	14,168
Electricity consumption (1000kWh)	32,153	29,619

### Future Policy

We have established a measurement system to expand the scope of GHG emission disclosures to Shinsei Bank, APLUS, Showa Leasing and Shinsei Financial for electricity, which is the largest contributor to Scope 1 and Scope 2. Going forward, we plan to set targets for reducing GHG emissions after further expanding the scope of Scope 1 and Scope 2 measurement and disclosure. We are also undertaking initiatives to measure and disclose Scope 3, including emissions of GHGs from investment and lending destinations.

## Strategy: Risks

Climate change is expected to affect the Shinsei Bank Group's portfolios mainly through the following two routes.

### Physical Risks :

Direct impact such as property destruction, etc. caused by weather events including floods and storms, indirect impact such as global supply chain interruption and resource depletion, etc.

### Transition Risks :

Risks arising from the revaluation of financial assets with large GHG emissions as a result of the transition to a carbon-free economy.

Carbon-related asset exposures (carbon-related assets (energy and utilities, excluding solar and wind power project finance)) accounted for 4.2% of our total exposure in March 2020 and 3.7% in March 2021.

# Social Initiatives

## Initiatives for Customers

### Customer-Oriented Business Conduct

As a guideline for conducting business operations with top priority on customers' "best interests," the Bank established the "Policy on Customer-Oriented Business Conduct" (hereinafter referred to as the "Policy") and an "Action Plan" to put this Policy into practice. The Policy was revised as of June 30, 2020 with the aim of making it easier for customers to understand and establishing it as part of our corporate culture in the field of sales. Each Shinsei Bank Group company and all executives and employees of the Group have reaffirmed the importance of "Pursuing customer-oriented business conduct and contributing to our customers' asset formation," and by firmly committing to customer-oriented business operations, we will contribute to the sustainable growth and development of society and the economy. For additional details, please refer to Shinsei Bank's website. <https://www.shinseibank.com/english/fiduciaryduty.html>

## Initiatives for Shareholders and Investors

### Basic IR/SR Activities Policy for Fiscal 2020

- Enhancing engagement with passive investors (proxy managers, ESG managers)
- Targeting active investors and selection of new investor candidates
- Promoting "ESG as a Business" from an IR/SR perspective among executives and employees
- Review of IR/SR operations in response to the new normal

#### ■ Results of IR/SR Activities (Fiscal 2020)

Financial results briefings and telephone conferences	8 times
IR Day	Once
Investors participation in live-streamed IR Day	Approx. 190
Small group meeting on integrated report	Once
Engagement interviews with ESG representatives, proxy voting officers, advisory companies, etc.	15 times
Lectures by market participants and experts for Board of Directors	Once
IR/SR activity reporting at Board of Directors' meetings, Group Executive Committee meetings and General Managers meetings, and issuance of IR/SR report for employees	6 times

#### ■ Top Management's Commitment to IR/SR (Number of IR/SR meetings in fiscal 2020)

CEO	Executive Officers	IR/SR officers	Total
46	63	79	188
24%	34%	42%	100%

## Social Initiatives

### Concept of Social Contribution Activities

The Shinsei Bank Group considers social contribution activities to be "activities that have a positive impact on the creation of a sustainable society in which employees of the Group can participate with sympathy," and will actively engage in these activities. As a corporate group that provides financial services to society, we are aware that the sound development of society is the foundation of the Group's existence. We are fulfilling our role as a good corporate citizen that contributes to the development of society through sustainable growth and development. We are also aiming for "value co-creation" through active collaboration with our partners.



### [TOPICS] Value co-creation with Ashinaga Foundation

In May 2020, the Shinsei Bank Group donated 10 million yen to the Ashinaga Foundation ("Ashinaga") to support students to go to school and their livelihood as part of the Group's approach to deal with Novel Coronavirus infection. In a dialogue with Ashinaga Foundation, we were told that they would like to provide scholarships to students who intend to continue to repay their scholarships over a long period of time with the opportunity to think about "money" at an early stage, and introduced the financial

literacy program, MoneyConnection® that Shinsei Bank Group is developing with the authorized specified nonprofit organization, Sodateage.net. Subsequently, in October 2020, we held a trial for prospective scholars, and in February 2021, we held an experience session for staff who are in charge of supporting scholars. Since fiscal 2021, MoneyConnection® has been introduced as a scholarship support program for Ashinaga, and online sessions are scheduled to allow many scholars to participate.

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Medium-Term Strategies]

## Medium-Term Strategies and Business Model

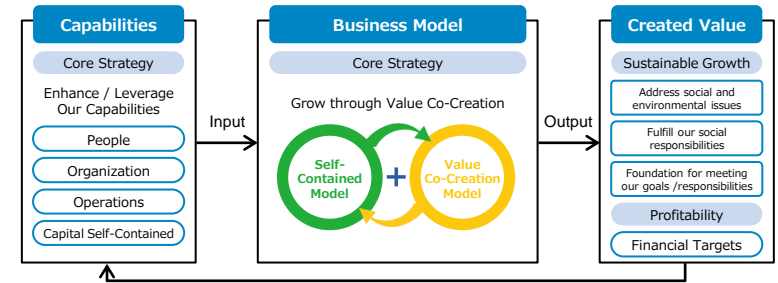
The Medium-Term Strategies, which began in fiscal 2019, outlines processes for value creation through two basic strategies and business models. The Shinsei Bank Group's strengths are resolved into factors to the level of competence to provide individual functions and competencies to the others in an abstract and generalized manner. By doing so, our services will be more attractive to our "value co-creation model" customers. In addition, we are designing a feedback loop that further refines our self-contained business model by feeding back the results.

## Materiality

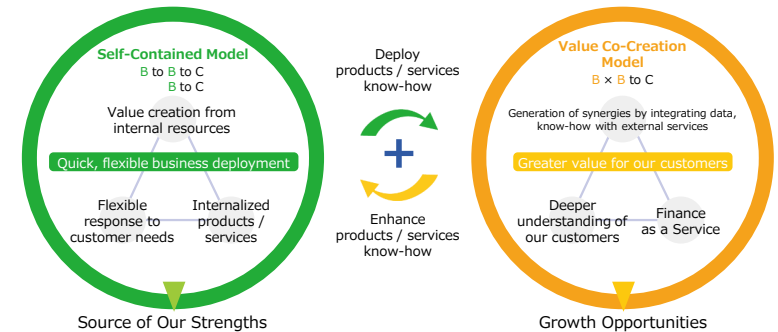
The three pillars of our role in helping to resolve social and environmental issues are access to finance, fund flows that fit society's needs, and solutions through integration with external services. The fulfillment of our social responsibilities is based on the provision of social infrastructure services, such as deposits, loans, and settlements, and the provision of customer-oriented services as the foundation of our financial business.

For the foundation for continuing to fulfill our roles and responsibilities, there are four elements: expertise, execution, governance, and capabilities. This cycle will further strengthen our input capabilities.

### Overview of Medium-Term Strategies



### Business Model: Self-Contained Model and Value Co-Creation Model



#### Address social and environmental issues

Support these SDGs:



##### Access to finance

- Provide services for customer needs which are not satisfied by traditional financial services
- Provide payment methods with emerging technology

##### Fund flows that fit society's needs

- Provide solutions for supporting sustainable social capital

##### Solutions through integration with external services

- Build / participate in ecosystems, use of digital technology

#### Fulfill our social responsibilities

Support these SDGs:



##### Social infrastructure services

- Firmly provide fundamental financial functions (deposit, loan, payment etc.) as social infrastructure
- Maintain cybersecurity
- Prevent money laundering

##### Customer-oriented services

- Place customer's benefit first
- Give information that is accurate and easy to digest

#### Foundation for meeting our goals / responsibilities

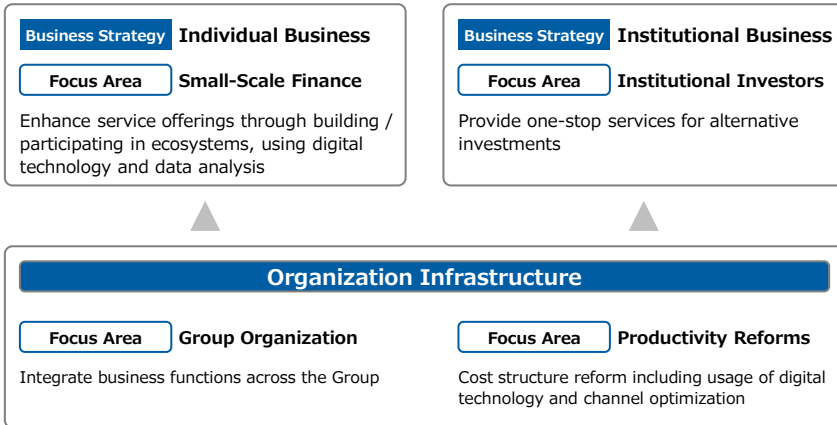
Support these SDGs:



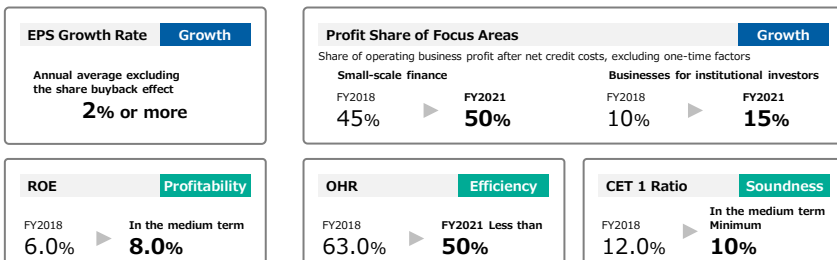
- Expertise and Execution
- Governance
- People
- Organization
- Operations
- Capital

# Pave the Way to Achieve What the Shinsei Bank Group Wishes to Be [Medium-Term Strategies]

## Business Strategies



## Economic Value that the Shinsei Bank Group Wants to Create: Financial KPIs



**Shareholder Return**  
 Shinsei Bank aims to maintain or improve the total shareholder return ratio, depending on financial conditions and market environment, considering total shareholder return policy as outlined in the Revitalization Plan.\*  
 \* As mentioned in the Revitalization Plan submitted to the Financial Services Agency on March 25, 2020, we will continue to aim to maintain and improve our shareholder return, taking into consideration the level of the general total shareholder return ratio of Japanese domestic banks.

## Value That Shinsei Bank Group Strives for Society: Nonfinancial KPIs

Materiality	Main business	Nonfinancial KPIs	Progress
Address social and environmental issues	Increase financing access points, both directly and indirectly, for more people	<ol style="list-style-type: none"> <li>Deployment of Shinsei Bank Group's service platforms and ecosystems</li> <li>Development of services jointly with partners</li> <li>Participation of partner companies in service platforms and ecosystems</li> </ol>	<ol style="list-style-type: none"> <li>Platform offerings by the Shinsei Bank Group:               <ul style="list-style-type: none"> <li>Started offering Choy-San, a BANKIT® app to 3PLATZ</li> <li>Expanding functions of BANKIT® apps</li> </ul> </li> <li>Service development through joint venture with partner companies               <ul style="list-style-type: none"> <li>Started offering Sendy Credit Card and Sendy Personal Loan (Purpose-specific Loans) in Credd Finance for foreign ecosystems</li> <li>Expansion of use of cloud factoring service in joint venture, anew, with OLTA for SMEs and micro-businesses</li> <li>Started offering Business Credit (per-item sales credit and installment payment) and Business Credit Card as well as USEN-NEXT Leasing Products through USEN-NEXT Financial, a joint venture with USEN-NEXT HOLDINGS</li> <li>Started offering Shinsei Bank Smart Card Loan Plus for Nissen customers at Nissen Credit Service, a joint venture with Nissen Holdings</li> </ul> </li> <li>Participation of partner companies in platforms and ecosystems:               <ul style="list-style-type: none"> <li>Formed alliance to provide financial services in collaboration with NTT DOCOMO</li> <li>Formed alliance to provide financial services in collaboration with FamilyMart</li> </ul> </li> </ol>
	Expand financing to help resolve climate change and social issues	In the institutional investor business: <ol style="list-style-type: none"> <li>Amount of new origination</li> <li>Amount of new distribution</li> </ol>	<ul style="list-style-type: none"> <li>Establishment of the Group Sustainability Committee</li> <li>Established sustainability departments in the Group Headquarters, Institutional Business Unit, and Individual Business Unit</li> <li>Amount of new origination: 205.8 billion yen (fiscal 2020)</li> <li>Amount of new distribution: 97.6 billion yen (fiscal 2020)</li> <li>Independent / Co-Arrangement Results of Domestic Project Finance for Renewable Energy: 201 billion yen (Fiscal 2020)</li> </ul>
Fulfill our social responsibilities	Provide reliable financial services in a stable manner  Efforts to prevent unauthorized access	Initiatives to ensure implementation of cyber security  Efforts to prevent unauthorized access	<ol style="list-style-type: none"> <li>Formulation of Cybersecurity Management of the Shinsei Bank Group</li> <li>Establishment of Shinsei Bank Group C-SIRT and Group C-SIRT Management Office</li> <li>Implementation of cyberattack countermeasures for on information systems</li> <li>Cooperation with external specialist organizations</li> <li>Regular training and education</li> </ol>
Foundation for meeting our goals/responsibilities	Establishing strong governance, environment for employees to respect each other's strengths, and work together to create new value	<ol style="list-style-type: none"> <li>Evolution of Board Governance</li> <li>Initiatives to address organizational issues based on the Group's employee engagement survey</li> <li>Promoting Diversity</li> </ol>	<ol style="list-style-type: none"> <li>Number of outside directors: five out of seven directors               <ul style="list-style-type: none"> <li>Directors' skill diversity: Skill matrix (see p. 12), Ratio of female board members: 40%</li> <li>Compensation and Nomination Committee consisted of outside directors and audit &amp; supervisory board members: Six meetings</li> </ul> </li> <li>Implementation of effective measures               <ul style="list-style-type: none"> <li>Implementation of measures based on employee surveys and results of Novel Coronavirus infections (see p. 15-16, p. 17)</li> <li>Establishment and operation of incentives other than monetary remuneration (Shinsei Group Award)</li> <li>Assign higher weight on the evaluation of team management abilities of managers, such as career support for subordinates, and strengthening skill development opportunities</li> <li>Revitalization of group organization through new business start-up projects, etc.</li> </ul> </li> <li>Further promotion of diversity (see p. 15-16)               <ul style="list-style-type: none"> <li>Increase the ratio of women in managerial positions on a Group basis (fiscal 2020: 16.5%, fiscal 2022: target of 18% or more)</li> <li>Establish systems to promote the acceptance of diverse working styles and forms of employment that are not based solely on long-term employment Participation in the diversity promotion initiatives (The Valuable 500, the Ikuboss Alliance, and the Keidanren 30% Challenge)</li> </ul> </li> </ol>

# What We Intend to Communicate in the Integrated Report 2021

The Integrated Report 2021 focuses on the invisible corporate value (value of intangibles) of the Shinsei Bank Group, with a focus on human capital. There are five key words for expressing this invisible corporate value. These five key words are linked to one another, and we would like to introduce their relevance here.



The concept of the Medium-Term Strategies, which started in fiscal 2019, is "**Redesigning Finance**." The Shinsei Bank Group is a hybrid comprehensive financial group with bank and nonbank financial functions. We aim to unbundle the financial functions of the Group and develop new niche markets that respond to **underserved customer needs** with conventional financial services and products. One of the basic strategies in our Medium-Term Strategies is to develop new markets by providing products and services in collaboration with external partners and to "grow through **value co-creation**." This initiative is supported by human resources, organizations, and systems that have diverse experience and know-how. These basic abilities that support the Shinsei Bank Group's businesses are collectively referred to as **capabilities**, and "enhance/leverage our capabilities" is another basic strategy for the Medium-Term Strategies. In order to develop new products and services that are not in the world today, it is important to have a variety of experiences and values (diversity) and inclusions that allow people to recognize each other's diverse values and respect each other's opinions. The Integrated Report 2021 visualizes the **diversity and inclusion organizational culture that leads to proactive dialogues**.

## Participation in Initiatives

<p>United Nations Global Compact</p>	<p>Principles for Financial Action for the 21st Century</p>	<p>Women's Empowerment Principles (WEPs)</p> <p>In support of</p>	<p>30% Club Japan</p>
<p>Equator Principles</p>	<p>Task Force on Climate-related Financial Disclosures (TCFD)</p>	<p>Principles for Responsible Banking</p>	<p>The Poseidon Principles</p>

## ESG Index

MSCI

2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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## Bloomberg Gender-Equality Index



## Awards and Accreditation

<p>Semi-Nadeshiko</p>	<p>Kurumin</p>	<p>Gan (cancer) Ally Award</p>
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Shinsei Bank  
Integrated Report



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URL: <https://www.shinseibank.com/english/>

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