

# Business and Financial Highlights

First Half Ended September 30, 2021

November 2021

# Agenda

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- **Financial Update** ----- P8
- **Business Update** ----- P17
- **Segment Information** ----- P30
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# Highlights

# 58% progression toward FY21 net income forecast is tracking well

Net Income<sup>1</sup>

**23.2**bn

YoY **↑ +74.4%**

EPS

**108.77**yen

YoY **↑ +86.4%**

BPS

**4,468.31**yen

YoY **↑ +10.5%**

Progress Toward  
FY21 Forecast

**58%**

Profit<sup>2</sup> Contribution  
from Nonbank  
Businesses

**75%**

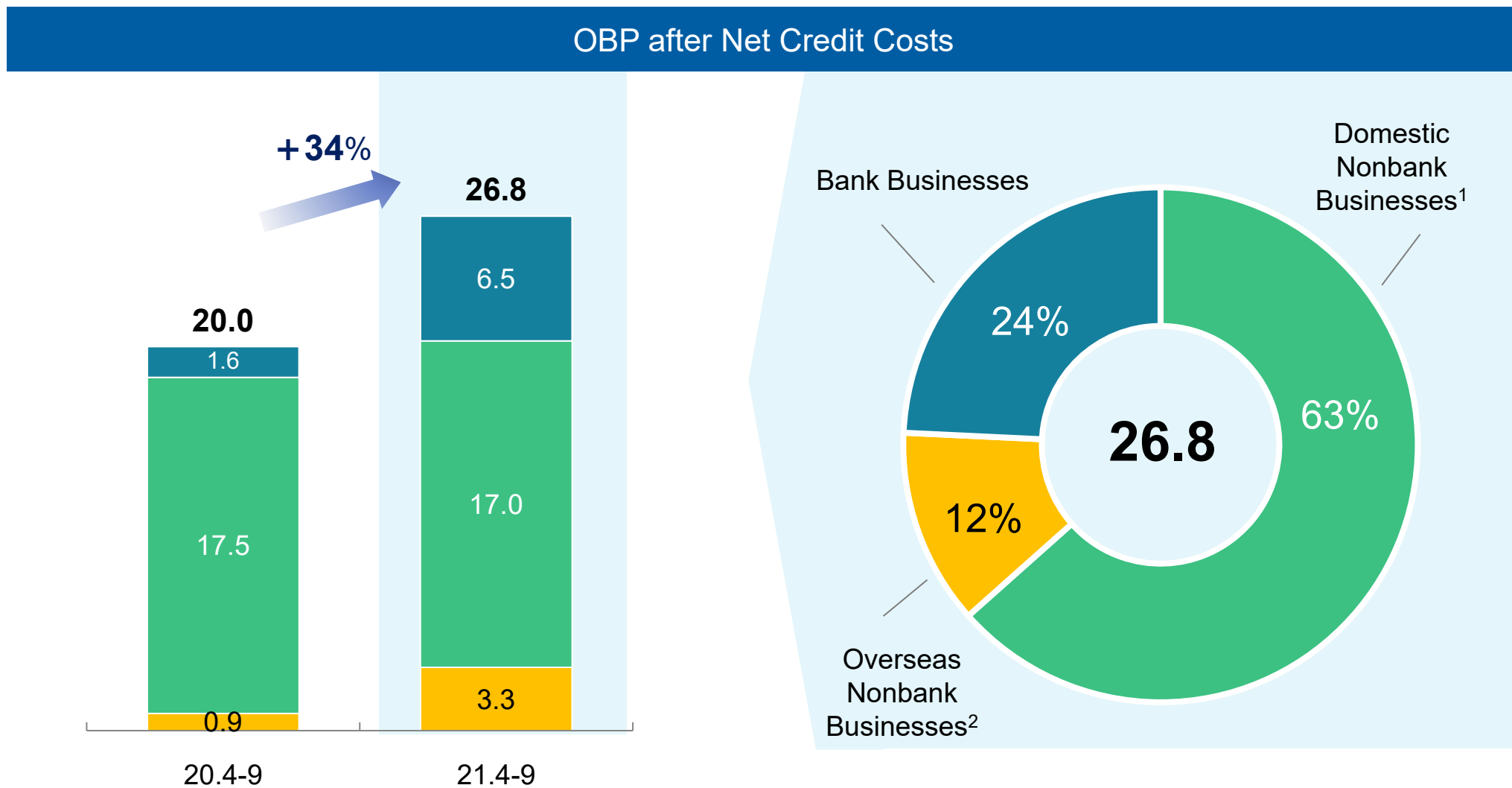
CET1 Ratio

**11.7%**

# Bank businesses recovered from the impact of COVID-19 infection last year

(Unit : JPY billion)

- Overseas nonbank businesses mainly includes UDC Finance profits



<sup>1</sup> Shinsei Financial, APLUS FINANCIAL, Showa Leasing

<sup>2</sup> Profit contribution from UDC finance is accounted from 4QFY2020

## Total Payout Ratio:

# Total payout ratio to stand at maximum 50%

- We have temporarily suspended acquisition of treasury shares from September 27, 2021 due to the launch of TOB by SBI Regional Bank Holdings Co., Ltd; the pricing process of our shares has become different from that under the ordinary circumstances.
- Once the TOB terminates due to the expiry of the TOB period or withdrawal of the TOB, we may restart the acquisition of our treasury shares.

### Total Payout Ratio

(Unit : JPY billion)



	FY19 <sup>1</sup> (Actual)	FY20 <sup>1</sup> (Actual)	FY21 <sup>2</sup> (Plan)
Total Shareholder Return (A)	25.9	22.8	<b>22.6</b>
Net Income <sup>3</sup> (B)	52.3	45.5	<b>45.1</b>
Total Payout Ratio (A/B)	50%	50%	<b>50%</b>

<sup>1</sup> Based on buyback executed and dividend payments

<sup>2</sup> Based on buyback planned and dividend payments

<sup>3</sup> Represents prior fiscal year's net income

### Book Value per Share (BPS)

(Unit : JPY)



## Initiatives for business expansion

2021.4~6

### ■ Project Finance

Arranged Project Finance transaction for a Single Flash-Steam Geothermal Power Plant

### ■ Health Care Finance

Business partnership with Shoko Chukin Bank, providing sustainable medical/nursing care/welfare services to realize healthy long-life society

### ■ Auto Loan

Launch of FinTech driven new auto loan for foreigners who reside in Japan

### ■ Housing Loan

Providing housing loans to the same gender partners

2021.7~9

### ■ BANKIT®

Newly launched postpaid function for installment payment

### ■ Business Succession

Shinsei Bank Group subsidiary, Shinsei Business Succession, advised World Kaihatsu Kogyo Co., Ltd. in transferring its shares to AKTIO Corporation

### ■ Data Lending

USEN-NEXT Financial begins to provide "USEN-NEXT Data Lending" to USEN-NEXT GROUP's Customers

### ■ DX Support Services for New Business Creation

Launched retail media development support services in cooperation with AdInte Co., Ltd.

# Financial Update



Financial Summary:

# 1HFY2021 Net Income at JPY23.2 billion, progression of 58%

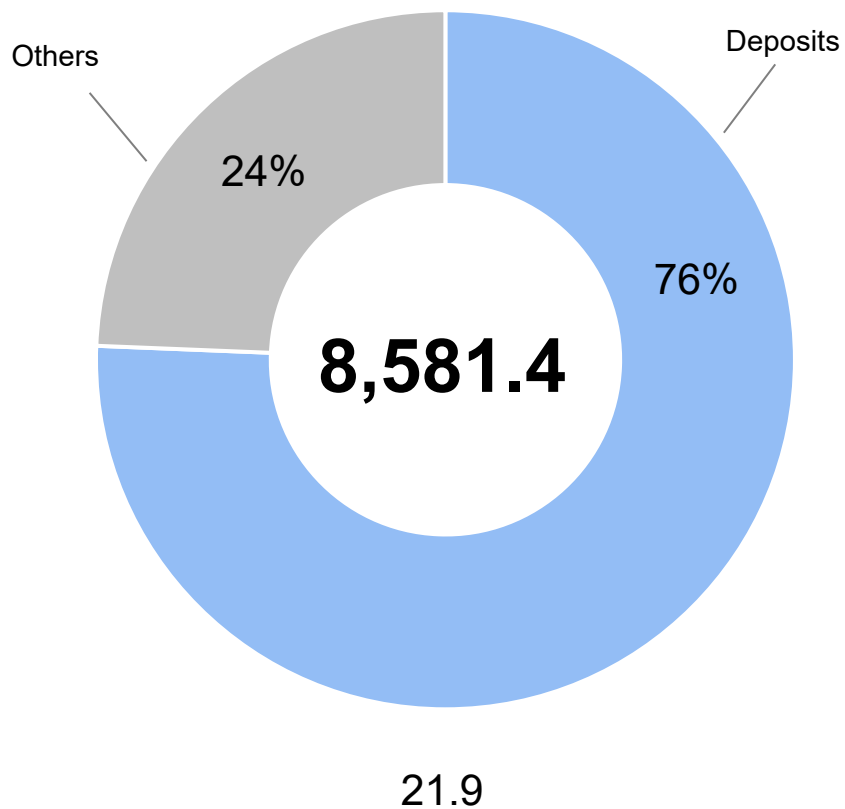
(Unit : JPY billion)

		20.4-9 (Actual)	21.4-9 (Actual)		FY2021 (Plan)	1H Summary (YoY)
【Consolidated】			YoY	Progress vs Plan		
<b>Total Revenue</b>		<b>110.2</b>	<b>110.6</b>	<b>+0.4%</b>	<b>45%</b>	<b>244.0</b>
	Net Interest Income	61.8	61.6	-0.3%		Decrease in unsecured loan balances offset by UDC Finance's net interest income
	Noninterest Income	48.4	49.0	+1.2%		Increase in income related to leased assets, and installment receivables, and net fees and commissions
<b>Expenses</b>		<b>-72.7</b>	<b>-77.2</b>	<b>-6.2%</b>	<b>49%</b>	<b>-156.5</b>
Ordinary Business Profit (OBP)		37.5	33.4	-10.9%	38%	87.5
<b>Net Credit Costs</b>		<b>-17.4</b>	<b>-6.5</b>	<b>+62.6%</b>	<b>19%</b>	<b>-35.0</b>
OBP after Net Credit Costs		20.0	26.8	+34.0%	51%	52.5
Others		-6.7	-3.6	+46.3%	29%	-12.5
	Income Taxes etc.,	-6.5	-4.1	+36.9%		
<b>Net Income</b>		<b>13.3</b>	<b>23.2</b>	<b>+74.4%</b>	<b>58%</b>	<b>40.0</b>

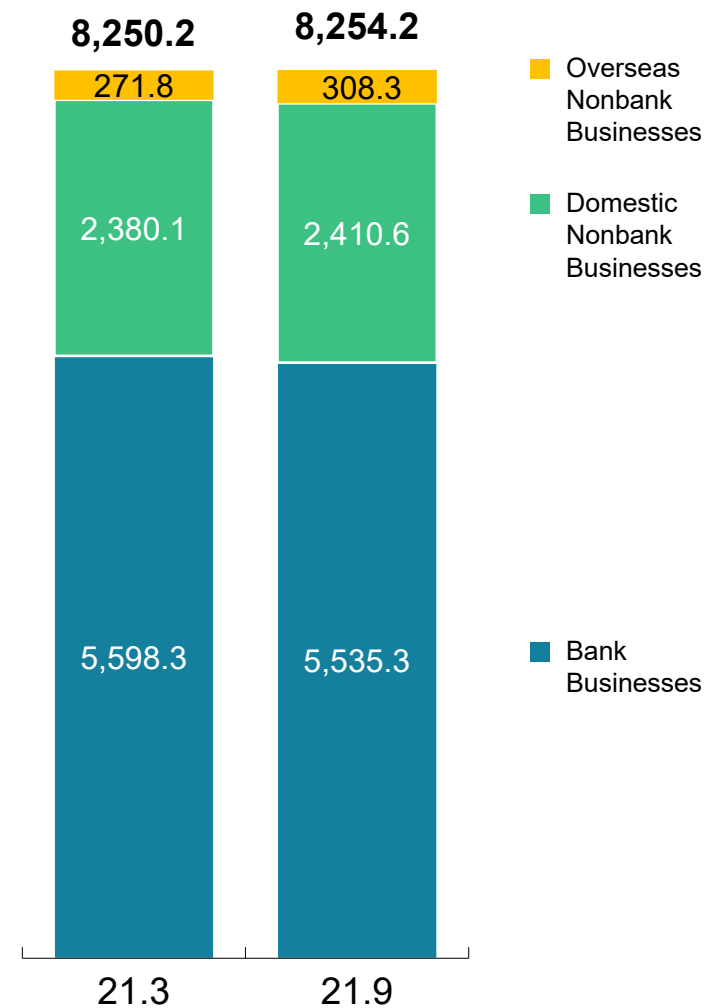
# Hybrid Business Model: Stable funding through bank deposits

(Unit : JPY billion)

## Funding Composition

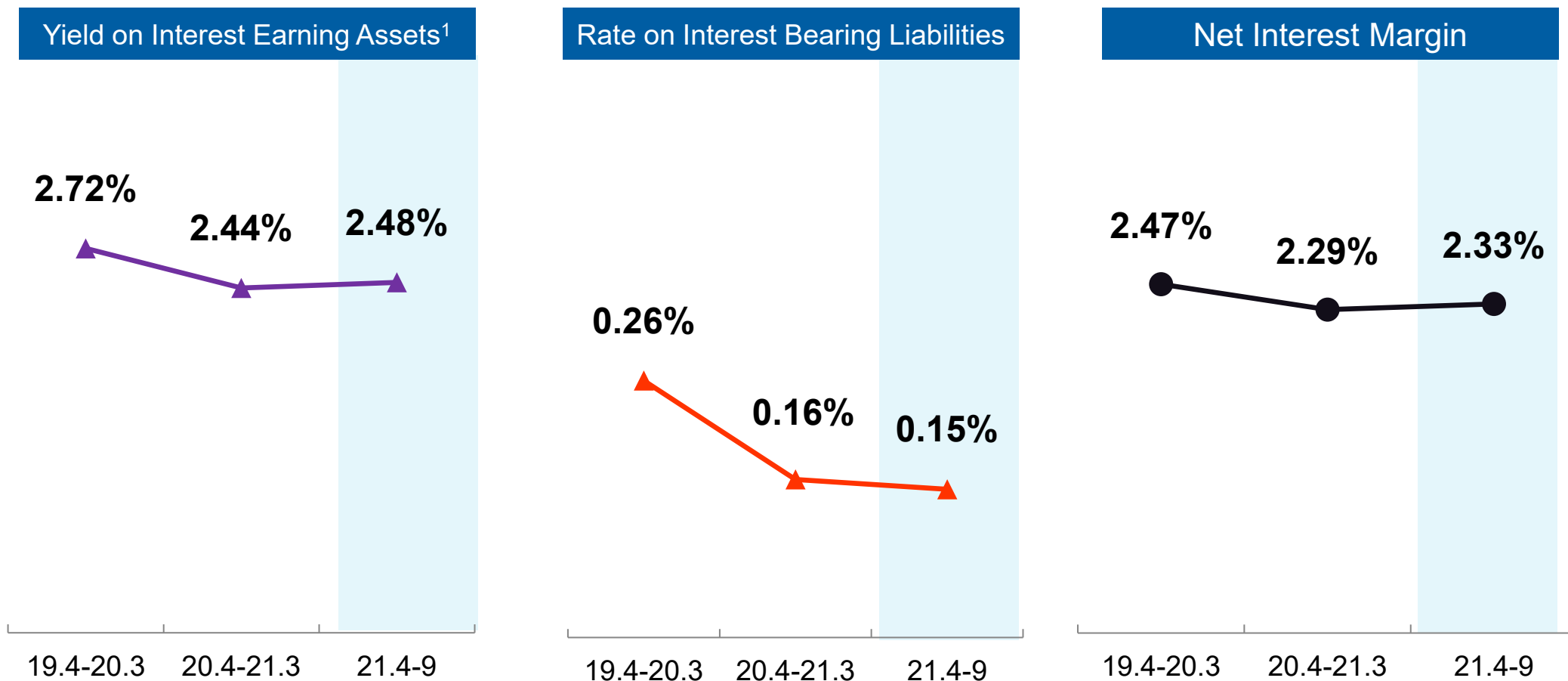


## Operating Assets



## Net Interest Margin:

**NIM improvement reflects higher income on leased assets and installment receivables and lower funding cost on deposits**

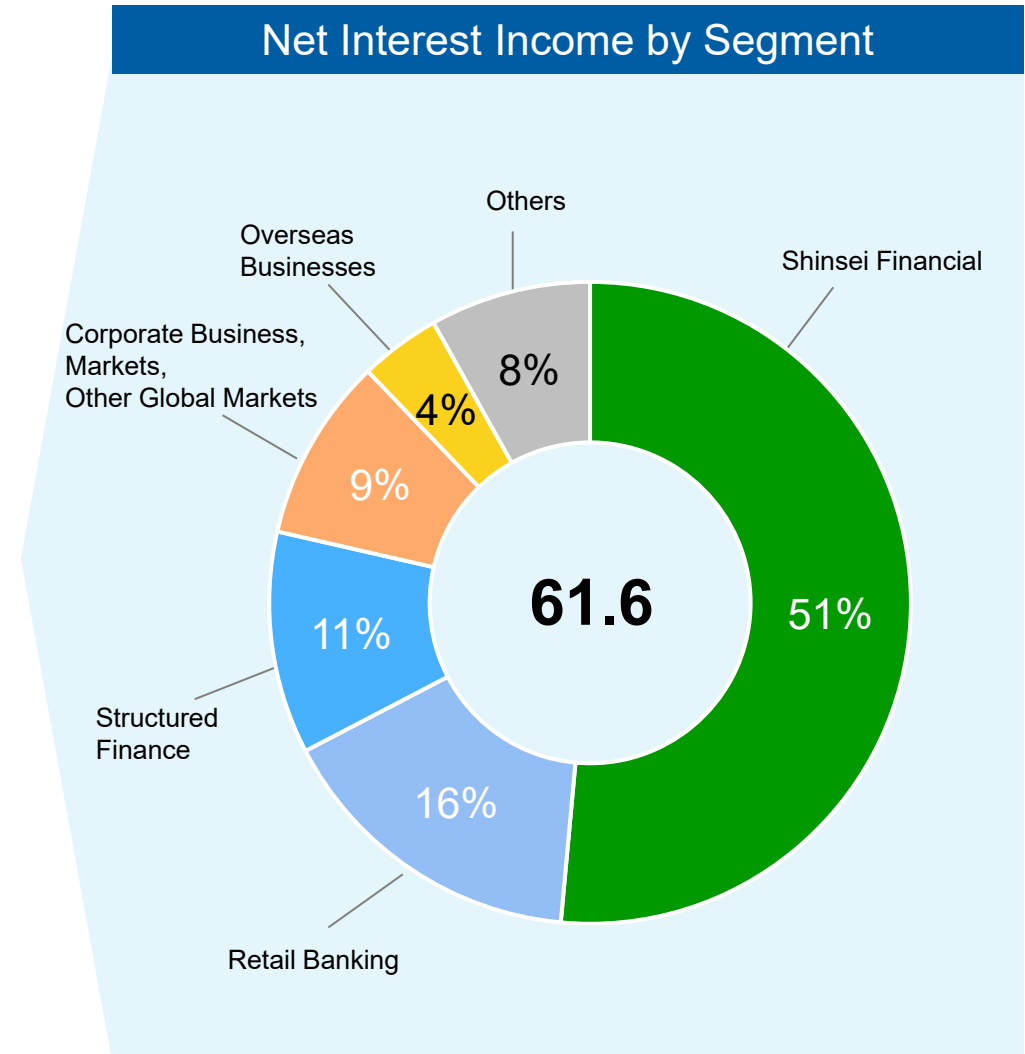
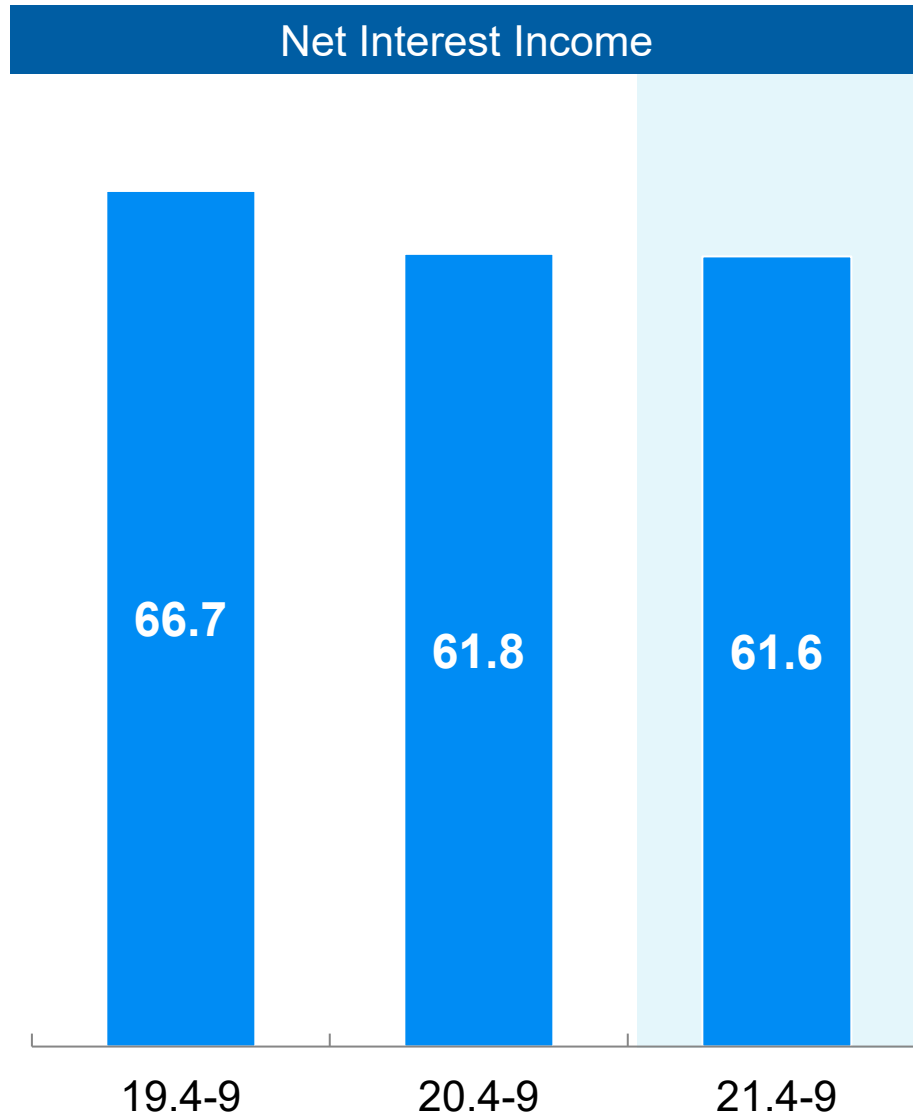


<sup>1</sup> Includes income on leased assets and installment receivables

## Net Interest Income:

Largely unchanged as contribution from UDC Finance was offset by lower NII in unsecured loans

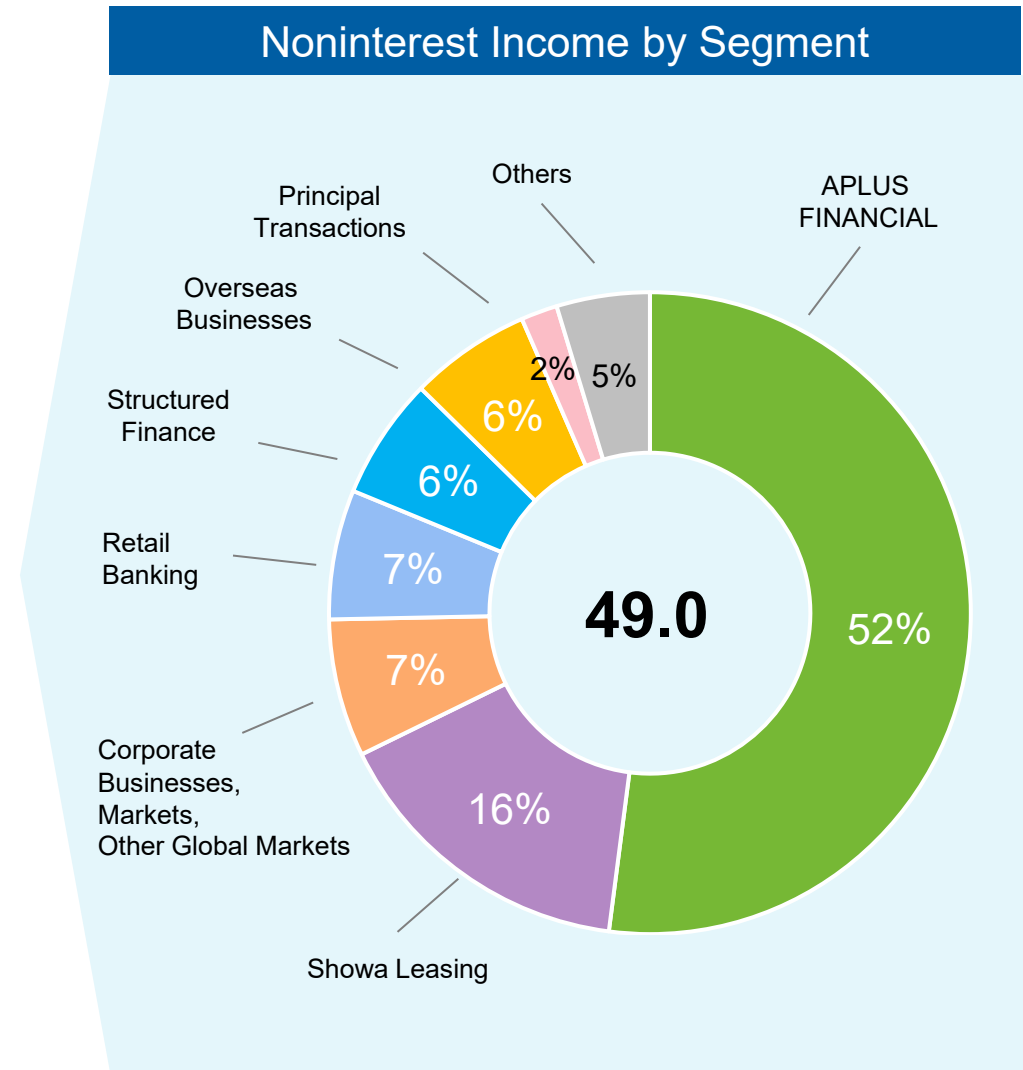
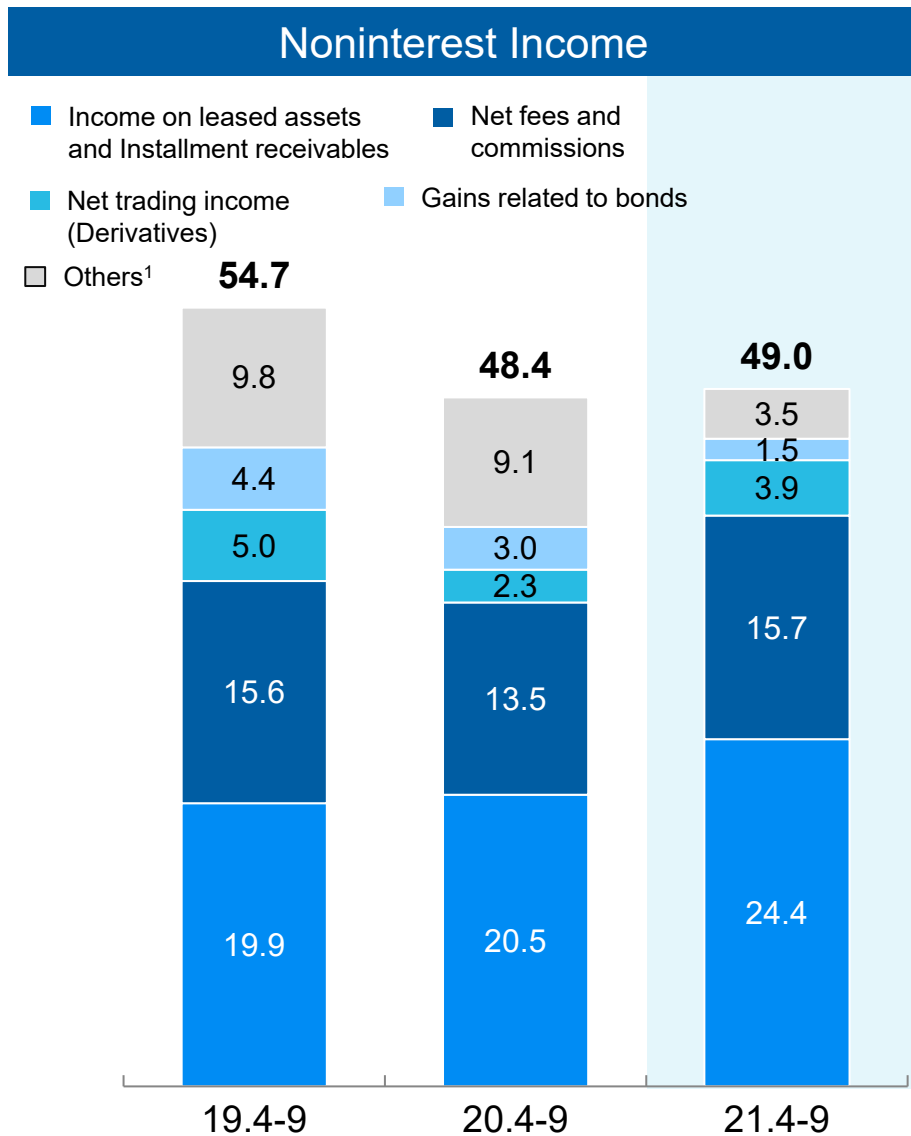
(Unit : JPY billion)



## Noninterest Income:

Increase reflects higher income related to leased assets and installment receivables as well as net fees and commissions

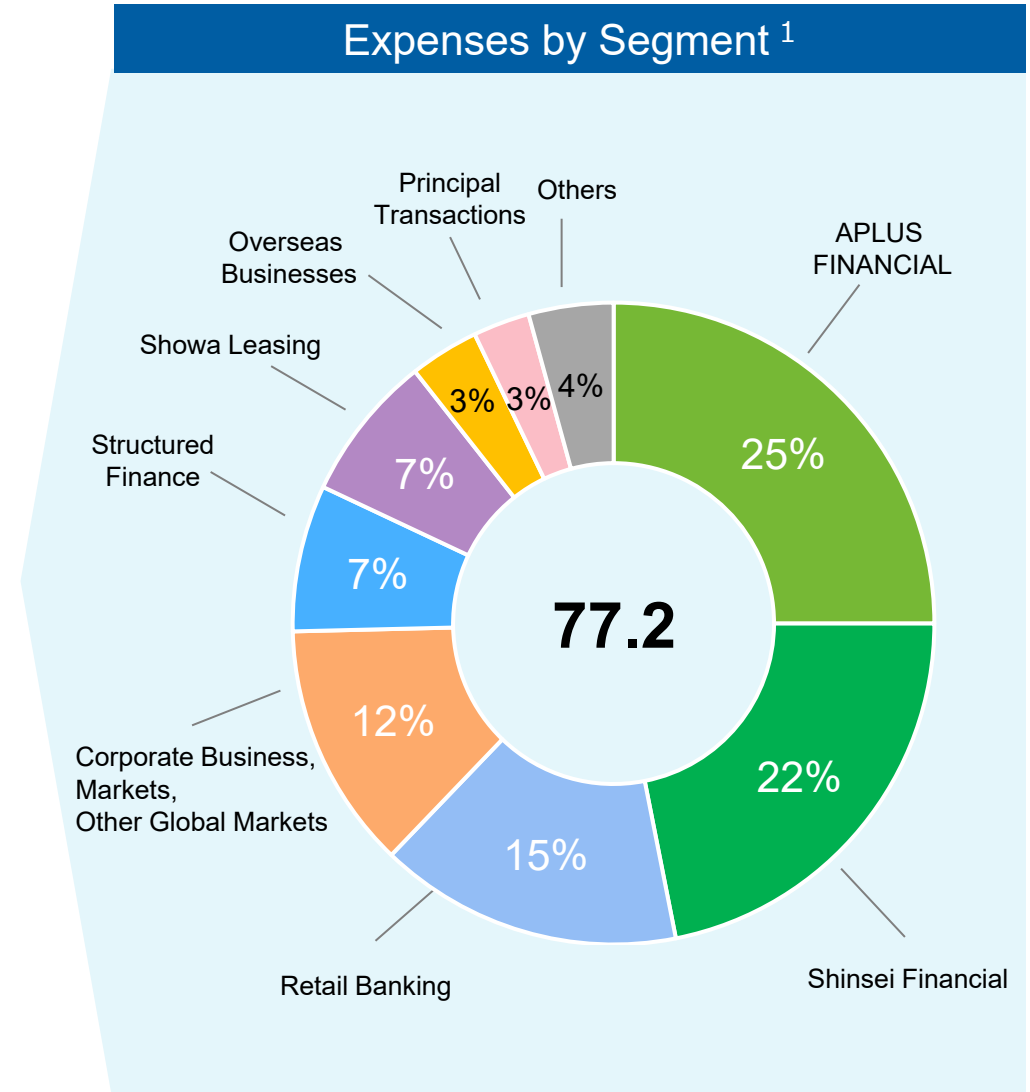
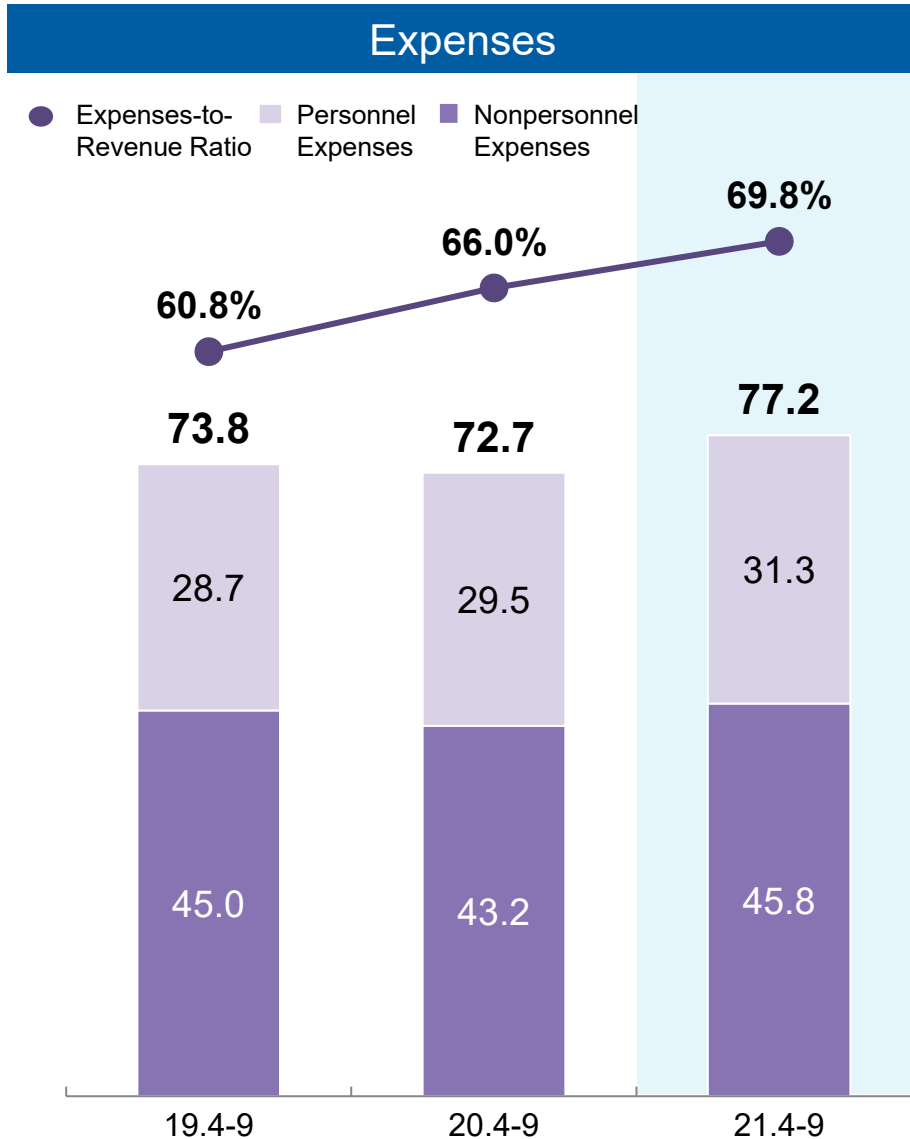
(Unit : JPY billion)



Expenses:

# Increase in expenses partly reflects consolidation of UDC Finance and resumed business activities

(Unit : JPY billion)



<sup>1</sup> Retail Banking fund raising related expense allocation methodology has been updated since 21.4-6 period. 20.4-21.3 periods have been adjusted to conform to current period.

## Net Credit Costs:

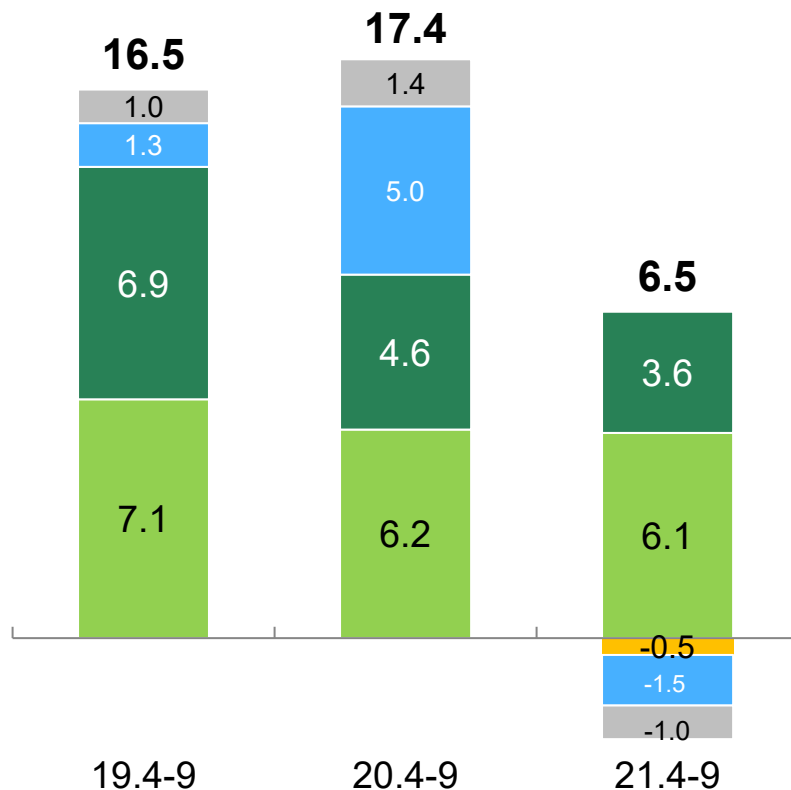
# Decrease reflects net credit recoveries in Institutional Businesses and lower net credit costs in unsecured loans

- Net credit costs ratio for unsecured loan declined due to improved credit quality

### Net Credit Costs

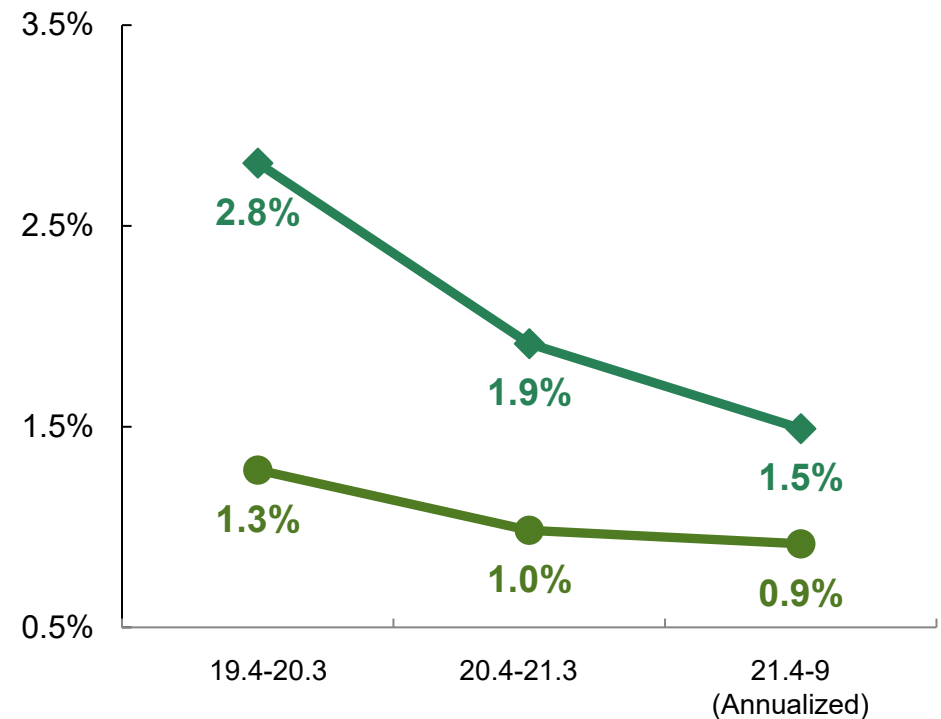
(Unit: JPY billion)

- Shinsei Financial (Unsecured Loans)
- APLUS FINANCIAL
- Overseas Businesses
- Structured Finance
- Others (Corporate Business, Showa Leasing, Global Markets, Retail Banking etc.)



### Net Credit Costs Ratio<sup>1</sup>: Consumer Finance

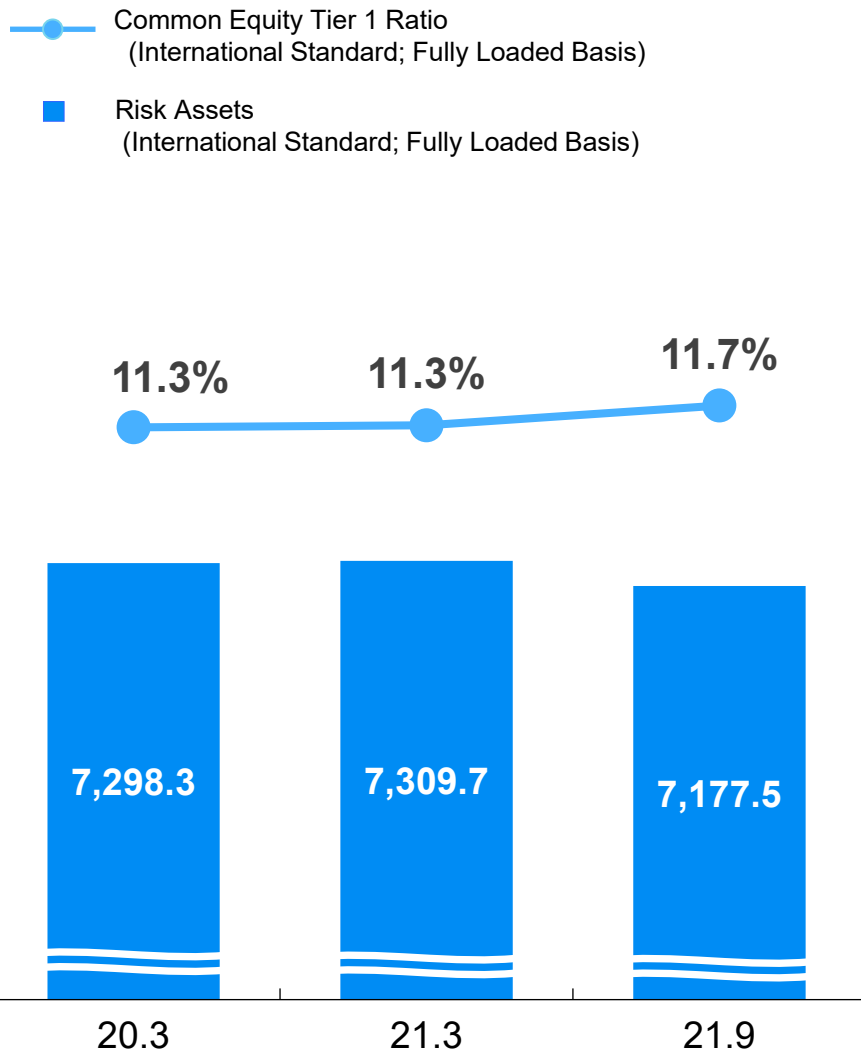
- Shinsei Financial (Unsecured Loans)
- APLUS FINANCIAL



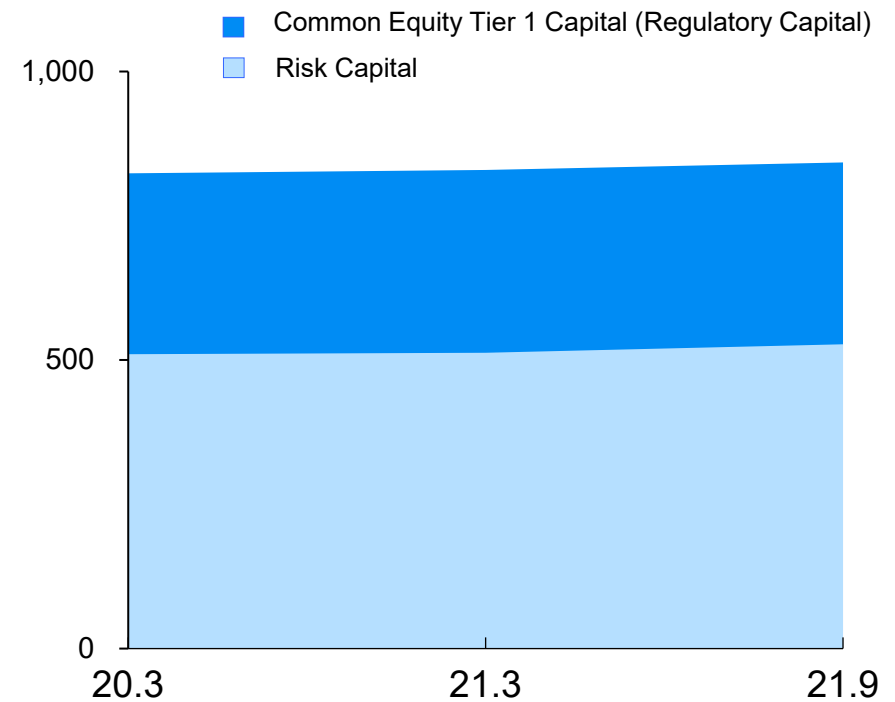
<sup>1</sup> Net Credit Costs Ratio = Net Credit Costs ÷ Average of Beginning and End of Period Operating Assets Balances

# Capital Adequacy: CET1 ratio steadily improving

(Unit: JPY billion)



	20.3	21.3	21.9
Common Equity Tier 1 Capital (International Standard; Fully Loaded Basis)	823.4	829.3	<b>842.4</b>
Risk Capital	510.2	512.7	<b>527.4</b>





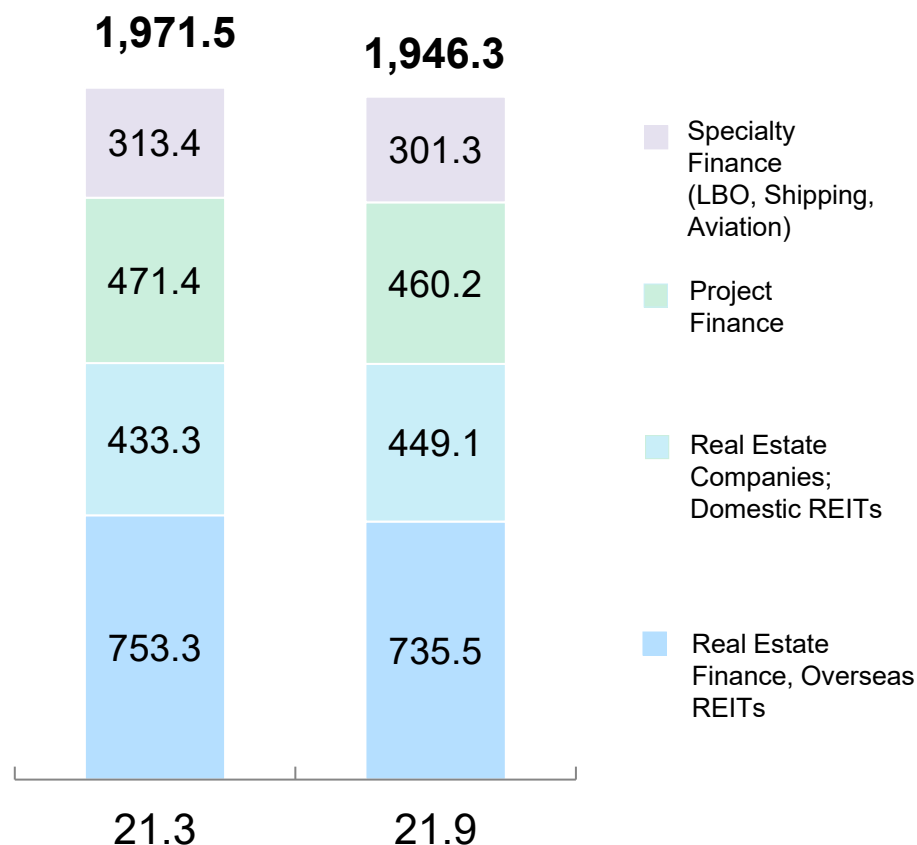
# Business Update

# Structured Finance: OBP after net credit costs improved due to net credit recoveries

(Unit : JPY billion)

- Operating assets balance for aviation finance was approx. JPY 30.0 billion (September 30, 2021)

Operating Asset Balance



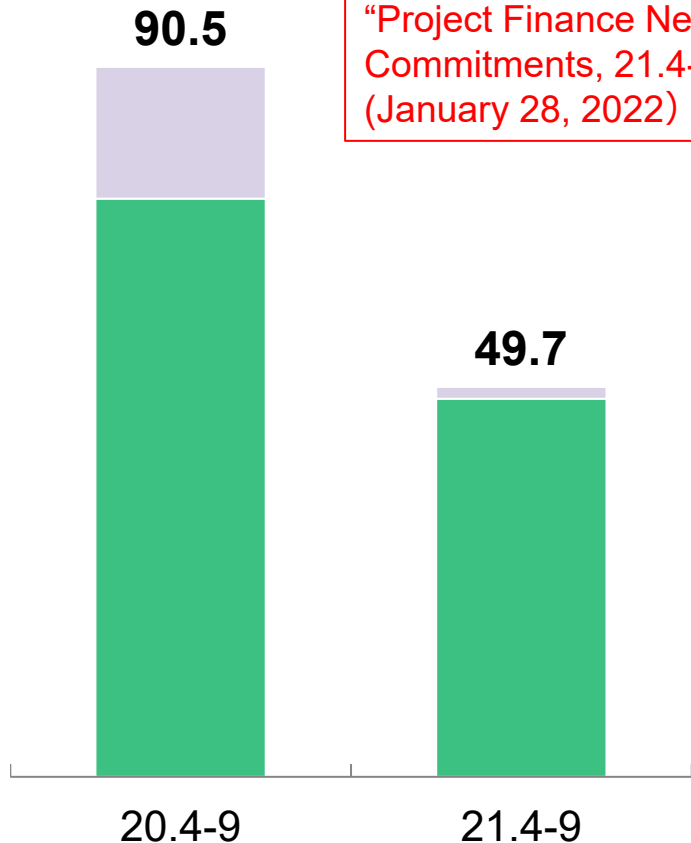
Structured Finance	20.4-9	<b>21.4-9</b>
Net Interest Income	6.2	<b>6.9</b>
Noninterest Income	3.4	<b>3.0</b>
Total Revenue	9.7	<b>10.0</b>
Expenses	-5.2	<b>-5.7</b>
Ordinary Business Profit (OBP)	4.4	<b>4.2</b>
Net Credit Costs	-5.0	<b>1.5</b>
OBP after Net Credit Costs	-0.5	<b>5.8</b>

# Though New commitments decreased in 1H, deals in pipeline remain healthy in 2H

## Project Finance New Commitments

(Unit: JPY billion)

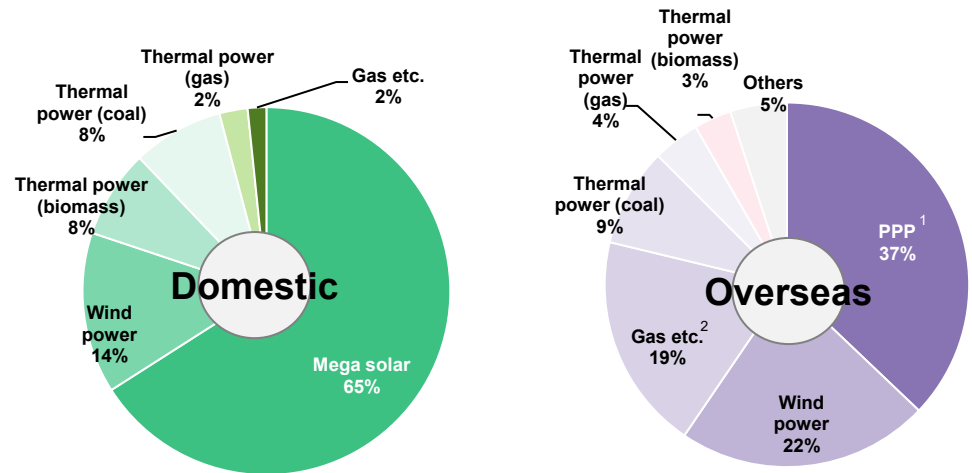
Overseas  
Domestic



We made a correction in "Project Finance New Commitments, 21.4-9" (January 28, 2022)

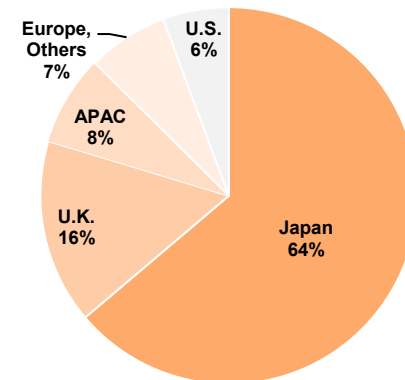
## Portfolio (as of September 30, 2021)

【Balance: project type, includes commitment basis】



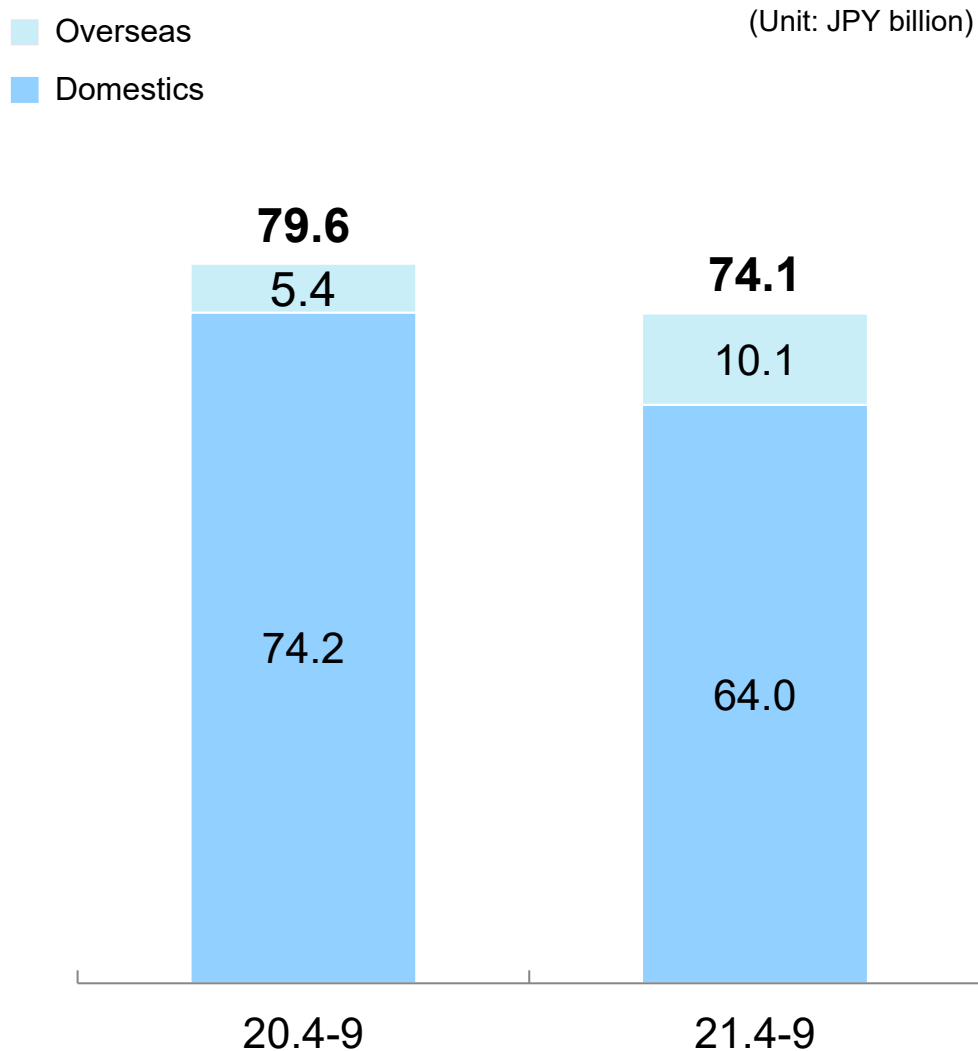
<sup>1</sup> Public Private Partnership  
<sup>2</sup> Finance to LNG related facilities and receiving terminal etc.

【Balance: regions, includes commitment basis】



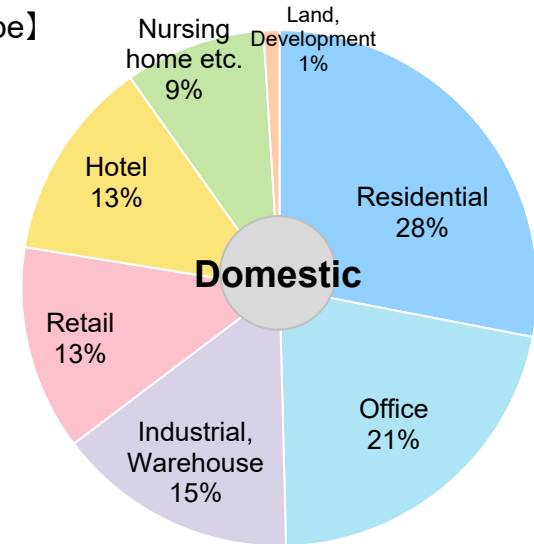
# Real Estate Nonrecourse Finance: While new disbursement decreased, business momentum remains stable

Real Estate Nonrecourse Finance New Disbursements

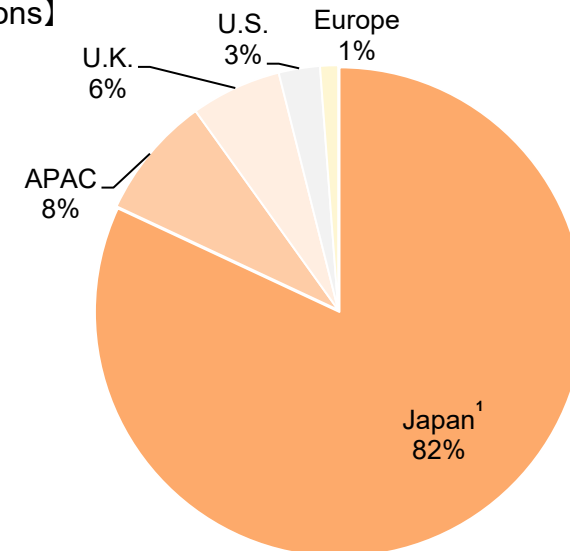


Portfolio (as of September 30, 2021)

【Balance: asset type】



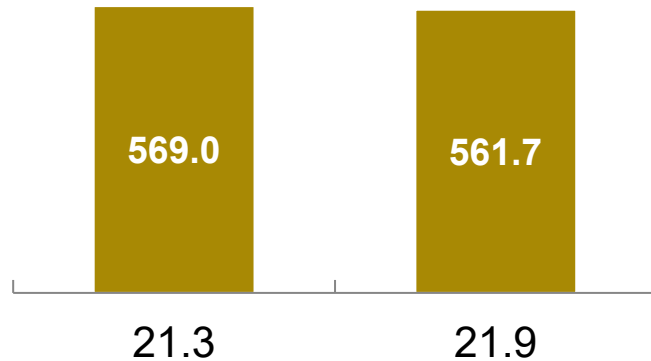
【Balance: regions】



# OBP after net credit costs increased due to improved noninterest income and lower net credit costs

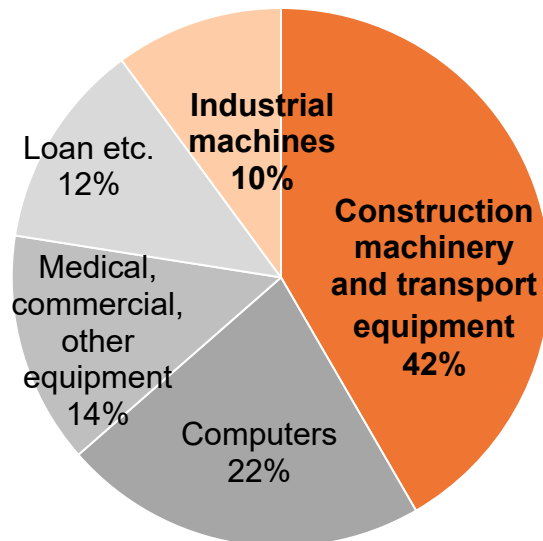
(Unit : JPY billion)

## Operating Assets Balance



## Portfolio (as of September 30, 2021)

High collateral value and assets with future residual value account for half of the portfolio



Showa Leasing	20.4-9	<b>21.4-9</b>
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Net Interest Income	0.0	<b>0.0</b>
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Noninterest Income	7.1	<b>7.7</b>
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Total Revenue	7.2	<b>7.8</b>
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Expenses	-5.6	<b>-5.7</b>
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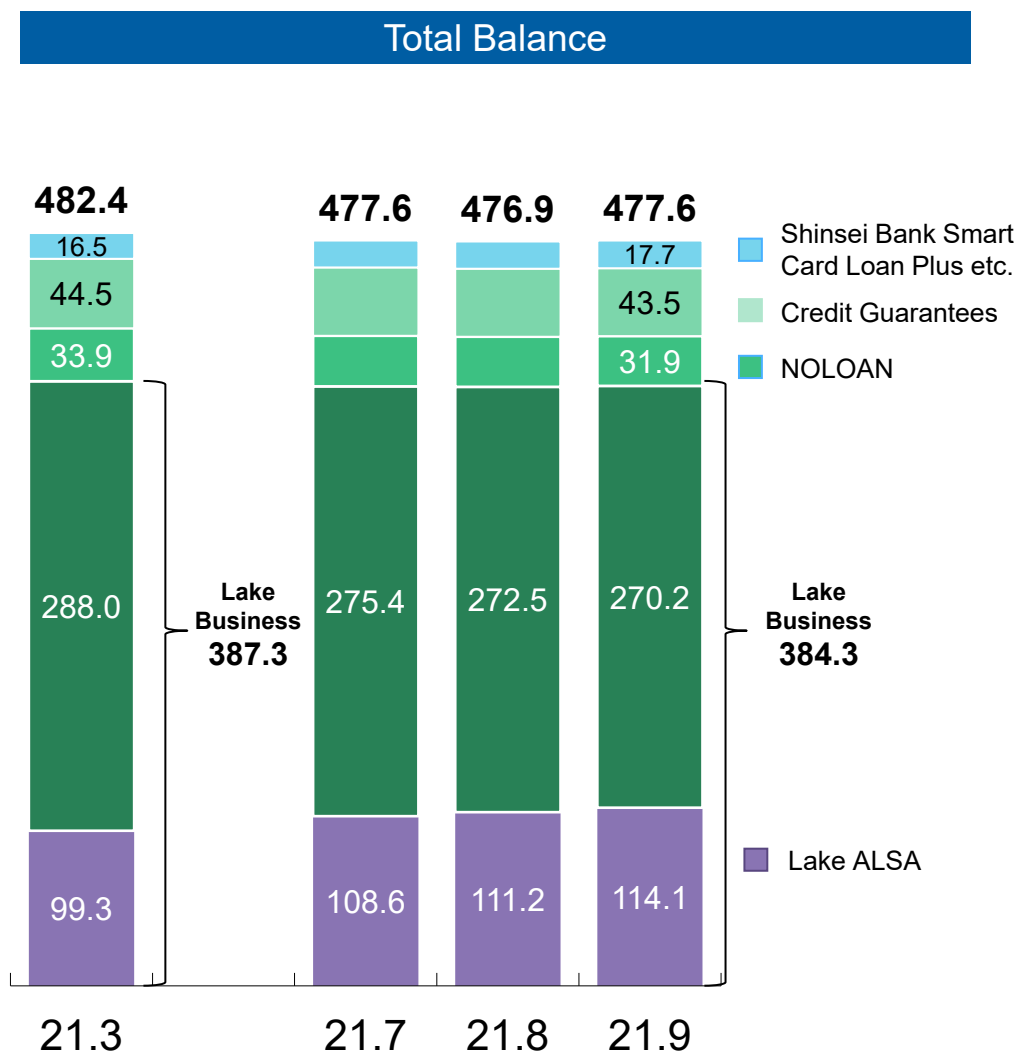
Ordinary Business Profit (OBP)	1.5	<b>2.0</b>
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Net Credit Costs	-0.3	<b>-0.0</b>
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OBP after Net Credit Costs	1.2	<b>2.0</b>
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# Unsecured Loan: OBP after Net Credit Costs decreased due to decline in total balance

(Unit : JPY billion)

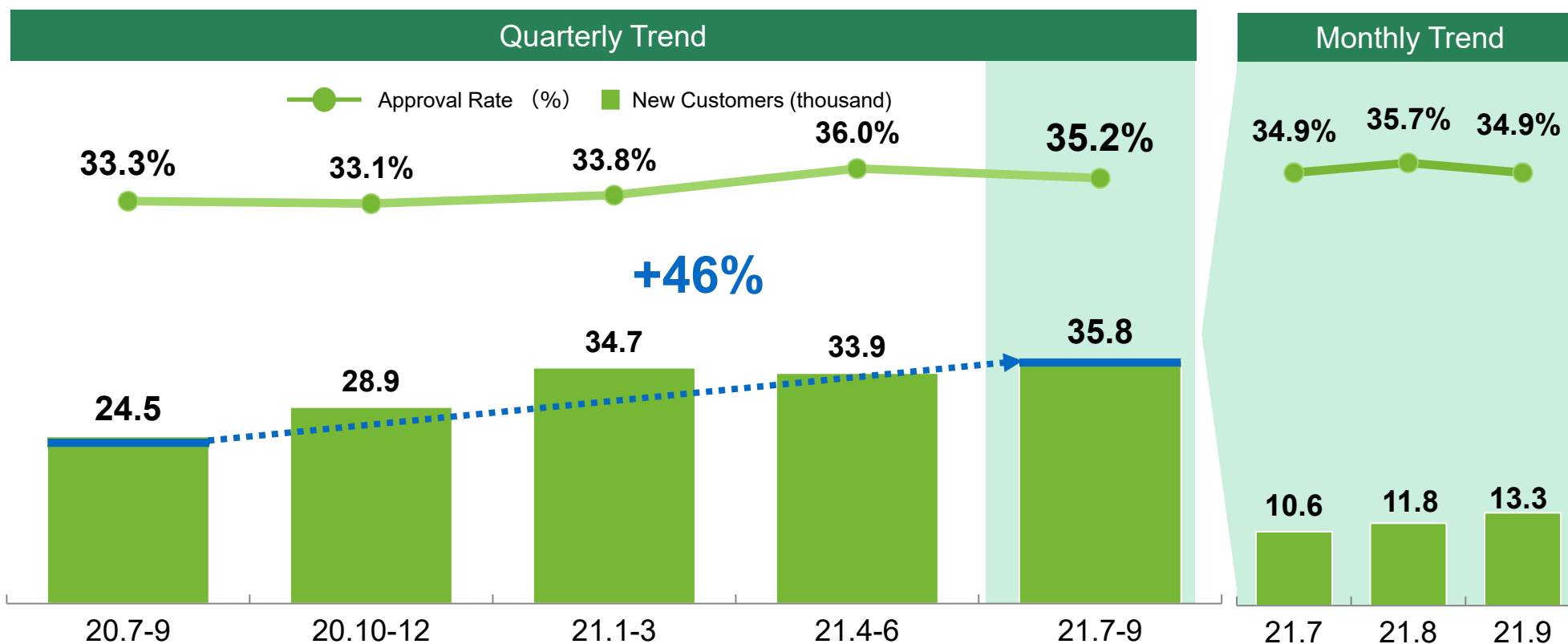


Shinsei Financial <sup>1</sup>	20.4-9	21.4-9
Net Interest Income	33.8	31.7
of which, Lake Businesses	31.1	29.4
Noninterest Income	0.0	-0.1
<b>Total Revenue</b>	<b>33.8</b>	<b>31.5</b>
Expenses	-16.5	-16.9
<b>Ordinary Business Profit (OBP)</b>	<b>17.3</b>	<b>14.6</b>
Net Credit Costs	-4.6	-3.6
<b>OBP after Net Credit Costs</b>	<b>12.6</b>	<b>11.0</b>

<sup>1</sup> Includes profits and losses of Shinsei Financial, Shinsei Bank Card Loan L, and Shinsei Bank Smart Card Loan Plus, Shinsei Bank Smart Money Lending, and Shinsei Bank Smart Card Loan Plus for Nissesn.

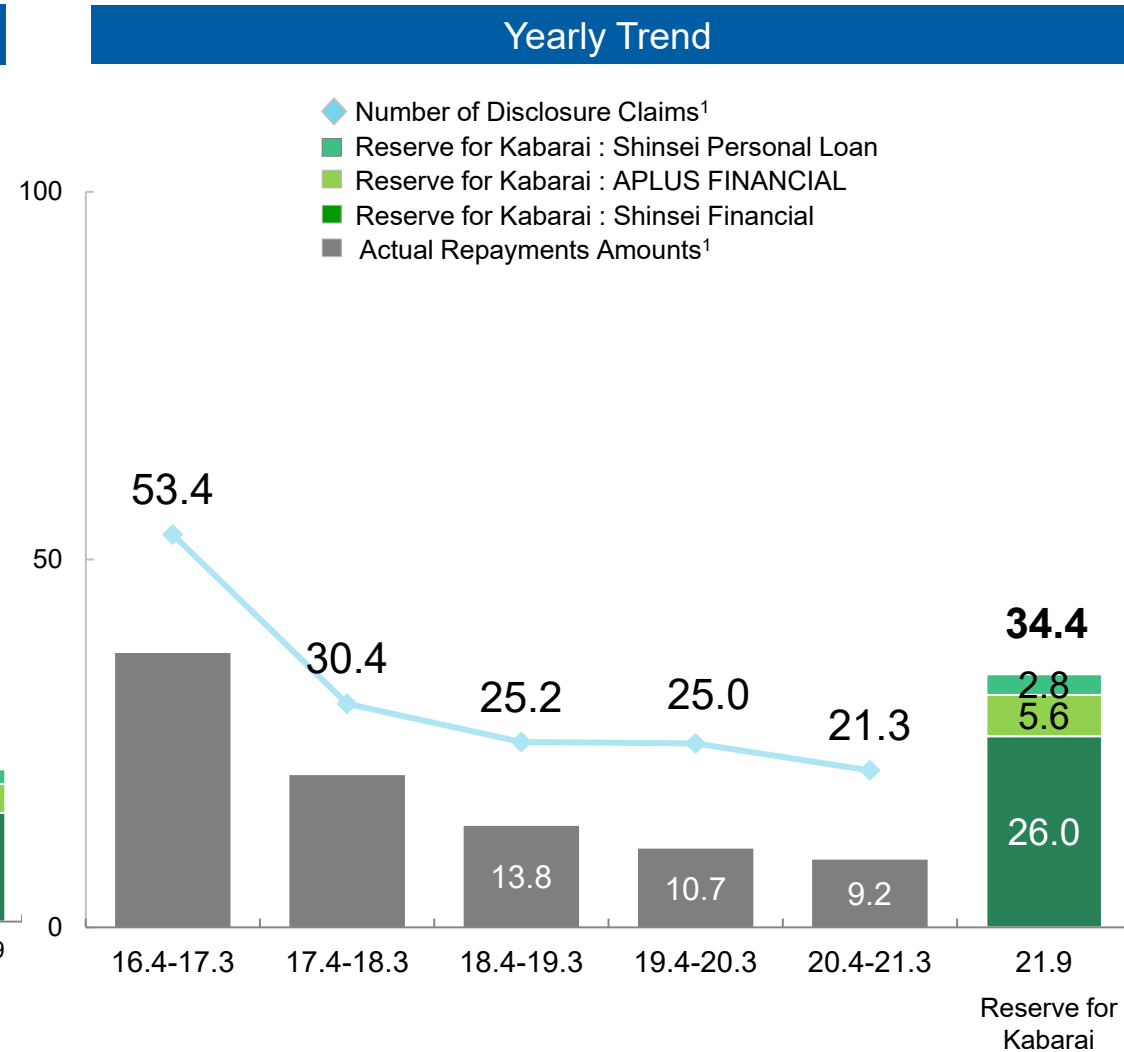
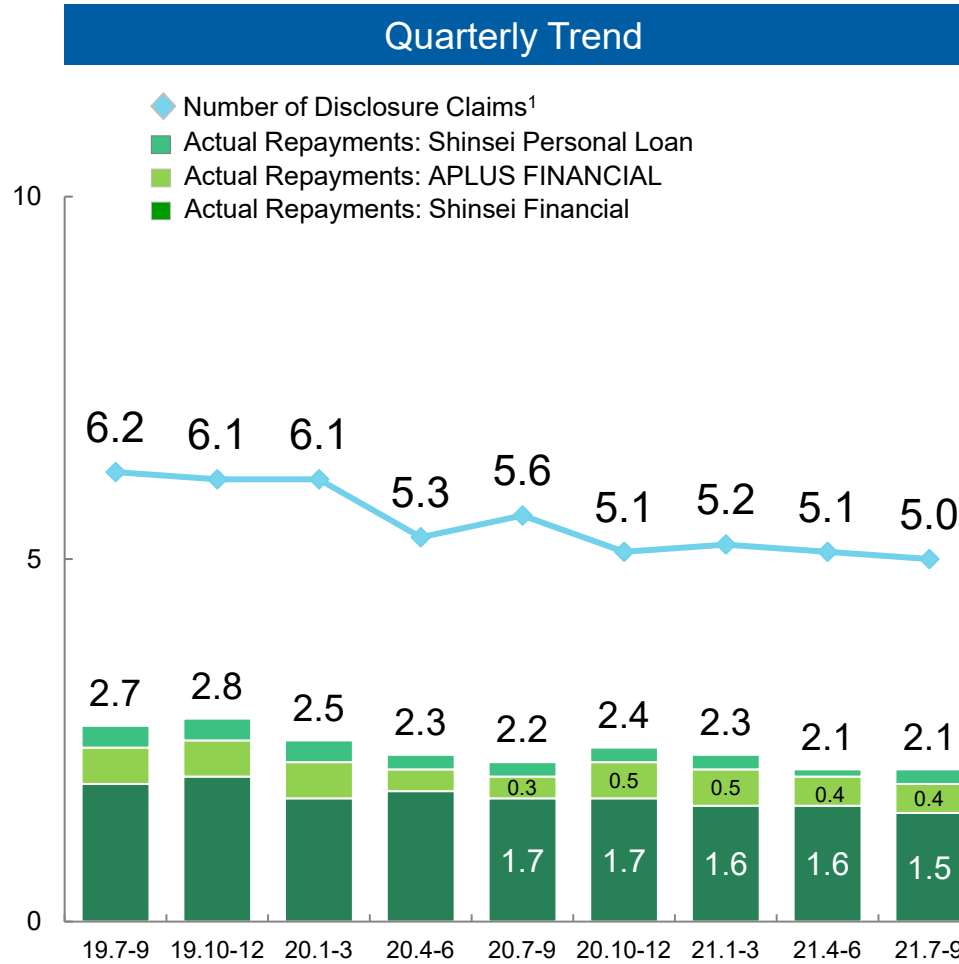
# Lake ALSA: Approval rate improved YoY to 35.2% (21.7-9)

- New customer acquisition in 2Q (21.7-9) increased 46% YoY
- ✓ Application: The application volume was 101 thousand in 2Q (21.7-9) , increased 38% YoY
- ✓ Approval rate: Approval rate in 2Q (21.7-9) steady around 35.2%



# Actual repayments and the number of disclosure claims continue to decline

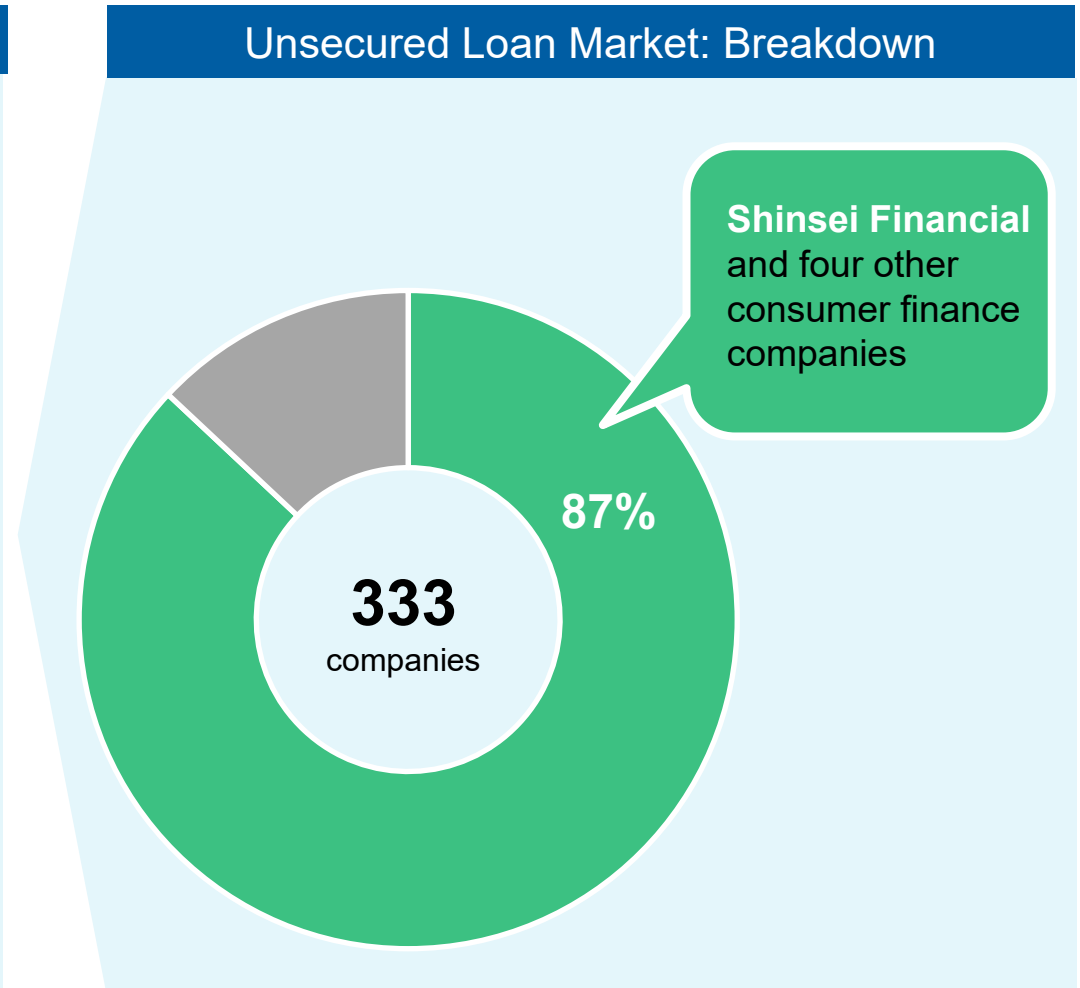
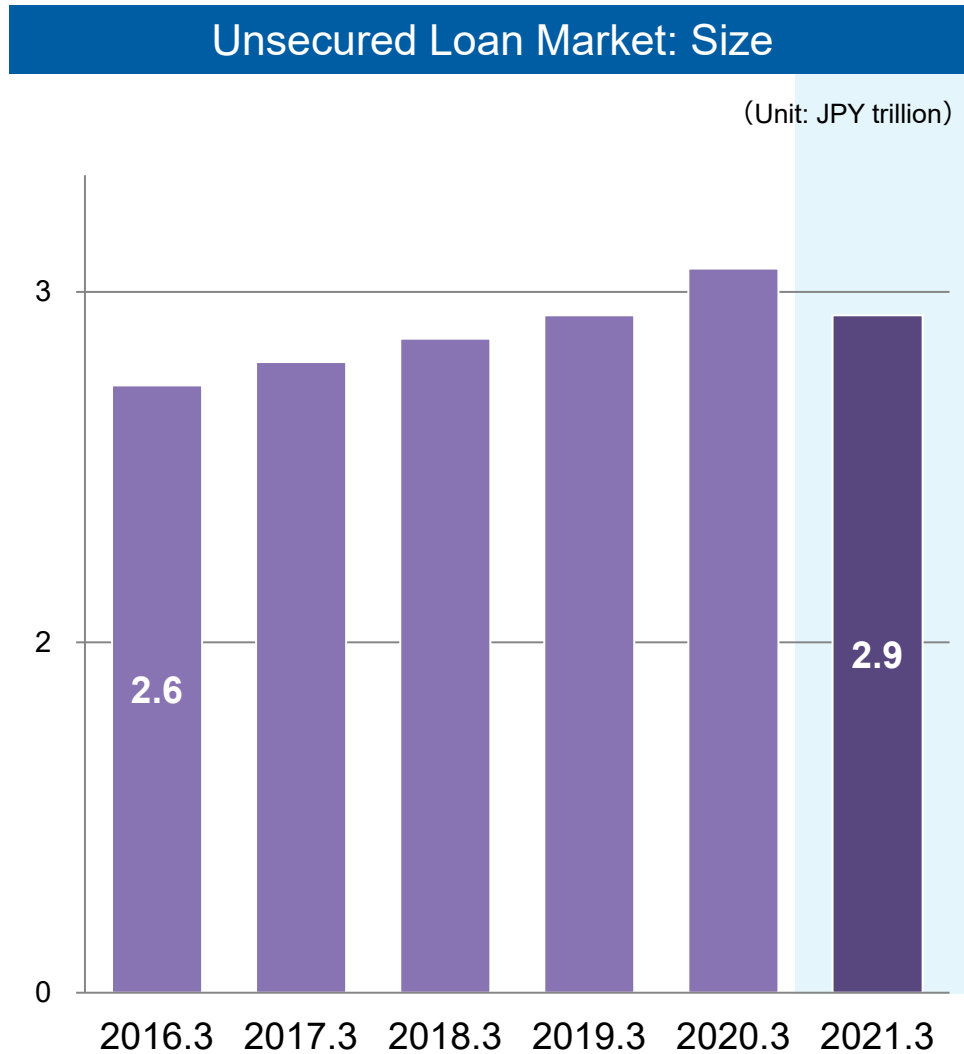
(Unit: JPY billion; thousands)



<sup>1</sup> Shinsei Financial, Shinsei Personal Loan and APLUS FINANCIAL combined



# Unsecured loan market

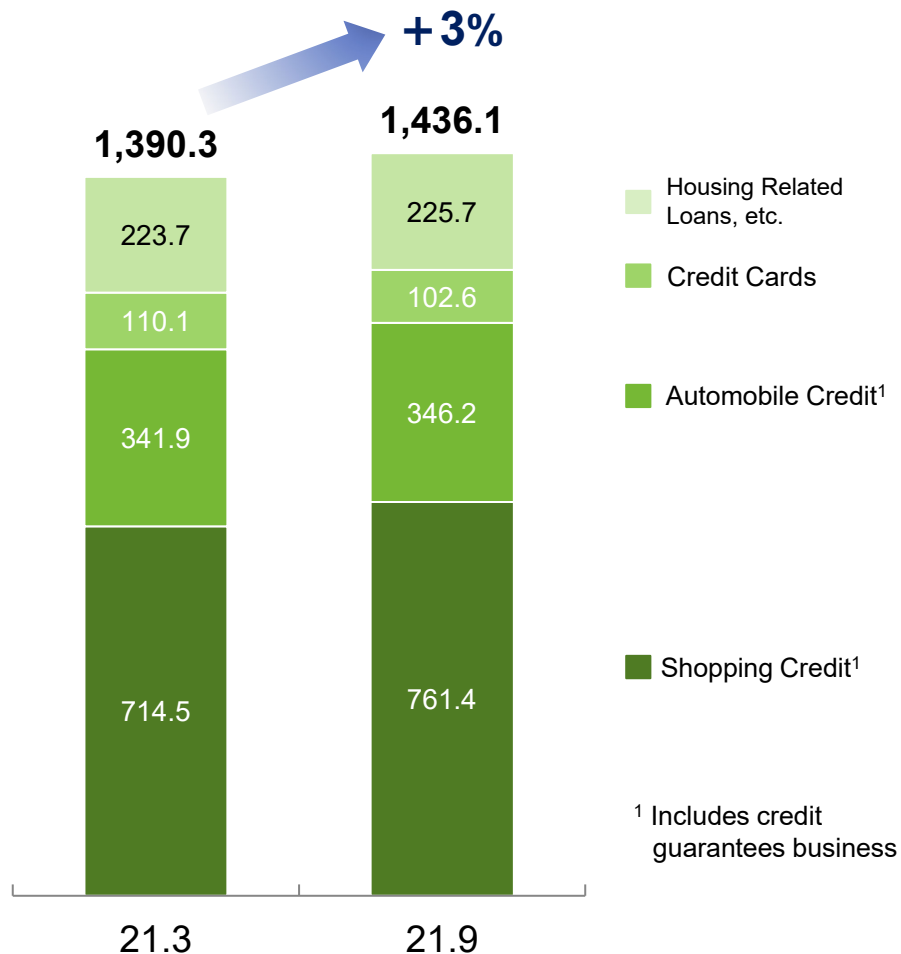


(Data Source) Japan Financial Services Agency

# APLUS FINANCIAL: Steady growth in shopping credit balance

(Unit : JPY billion)

## Operating Assets Balance



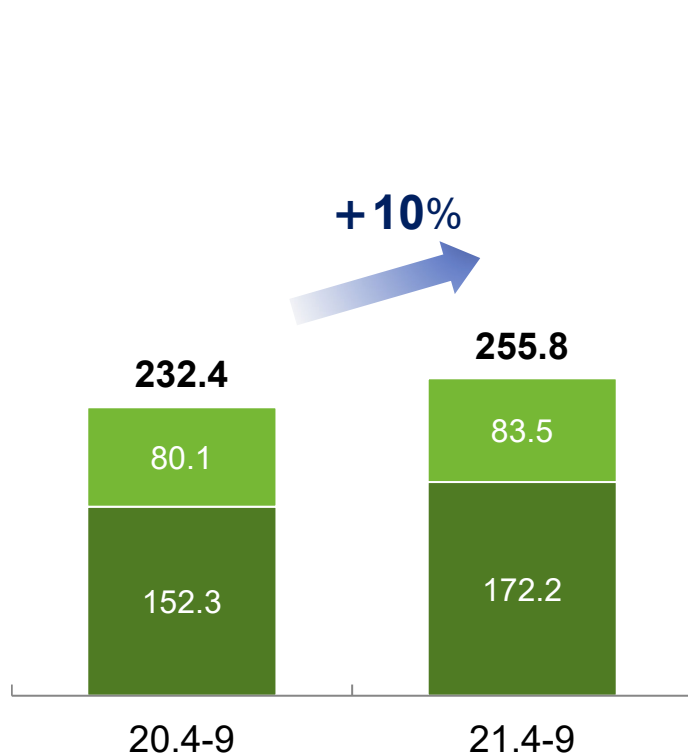
APLUS FINANCIAL	20.4-9	<b>21.4-9</b>
Net Interest Income	4.3	<b>4.0</b>
Noninterest Income	24.6	<b>25.5</b>
Total Revenue	29.0	<b>29.5</b>
Expenses	-19.1	<b>-19.3</b>
Ordinary Business Profit (OBP)	9.9	<b>10.1</b>
Net Credit Costs	-6.2	<b>-6.1</b>
OBP after Net Credit Costs	3.6	<b>4.0</b>

# APLUS FINANCIAL: Transaction volume of shopping credit and payment business increased YoY

(Unit : JPY billion)

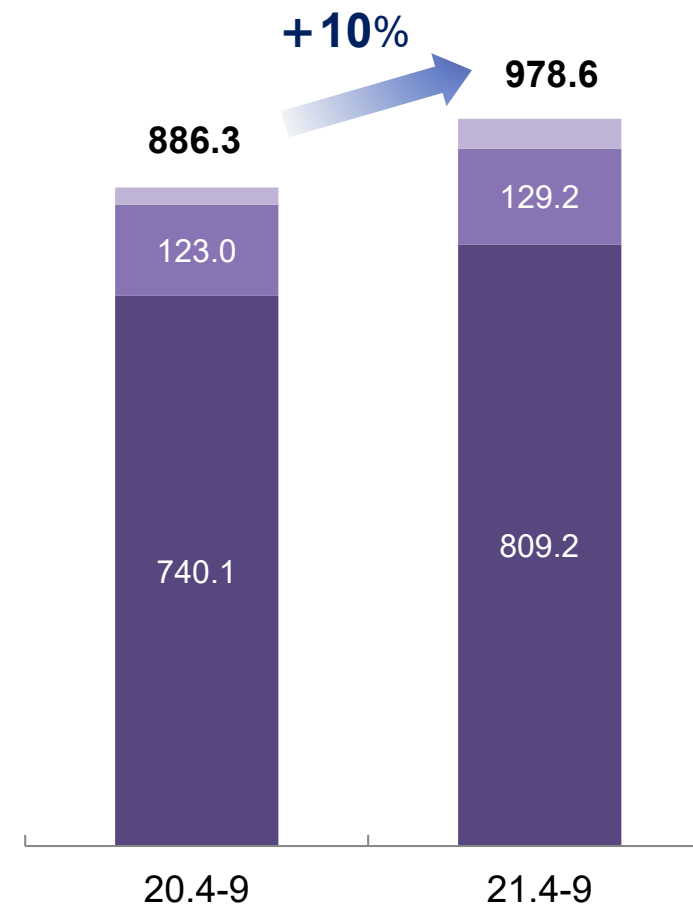
## Transaction Volume: Auto Credit, Other Shopping Credit

- Auto Credit<sup>1</sup>
- Other Shopping Credit<sup>1</sup>  
(Medical including dental treatment, solar power generation including storage battery for industrial and household usage, and vendor leasing etc.)



## Transaction Volume: Payment

- Code settlement services
- Rent guarantees
- Settlement via bank accounts etc.



<sup>1</sup> Includes credit guarantees and leasing businesses

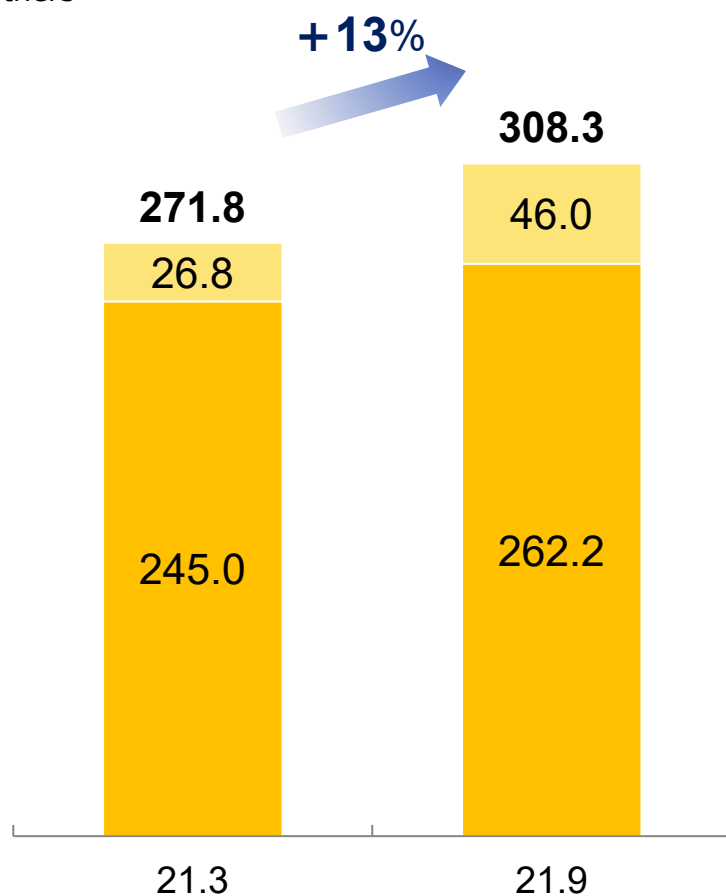
# UDC Finance business continues to grow

(Unit : JPY billion)

■ OBP after net credit costs improved due to contribution from UDC Finance

## Operating Assets

- UDC Finance
- Others

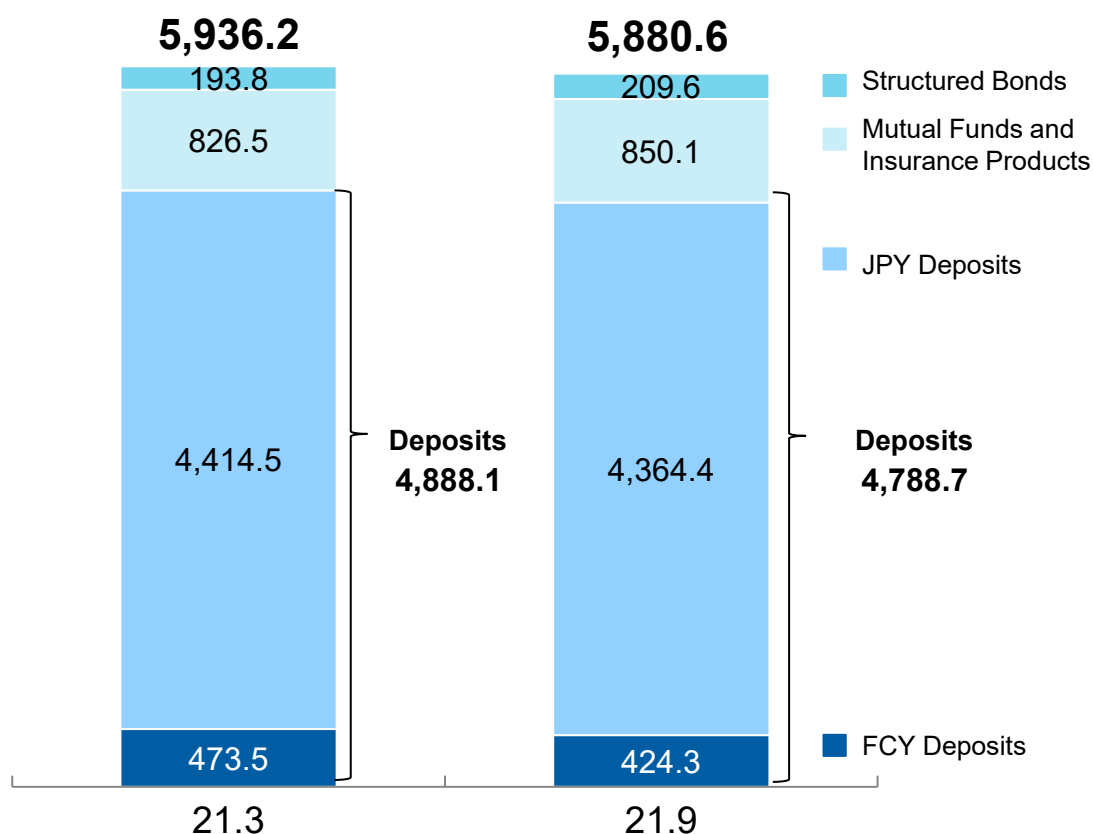


Overseas Businesses <sup>1</sup>	20.4-9		21.4-9	
		UDC Finance		UDC Finance
Net Interest Income	0.0		<b>2.5</b>	<b>2.0</b>
Noninterest Income	1.6		<b>3.0</b>	<b>3.1</b>
Total Revenue	1.6		<b>5.5</b>	<b>5.1</b>
Expenses	-0.6		<b>-2.7</b>	<b>-1.9</b>
Ordinary Business Profit (OBP)	1.0		<b>2.7</b>	<b>3.1</b>
Net Credit Costs	-0.0		<b>0.5</b>	<b>0.6</b>
OBP after Net Credit Costs	0.9		<b>3.3</b>	<b>3.8</b>

# Noninterest income from asset management products increased

(Unit : JPY billion)

## AUM Balance



Retail Banking	20.4-9	21.4-9
Net Interest Income	12.3	9.8
of which, from Loans	4.6	4.4
of which, from Deposits, etc.	7.6	5.4
Noninterest Income	1.3	3.2
of which, from Asset Management Products	2.8	4.5
of which, Other fees (Loan origination, ATM, FT, FX etc.)	-1.5	-1.2
Total Revenue	13.6	13.1
Expenses	-12.0	-11.8
Ordinary Business Profit (OBP)	1.5	1.2
Net Credit Costs	-0.2	-0.0
OBP after Net Credit Costs	1.3	1.2

# Segment Information

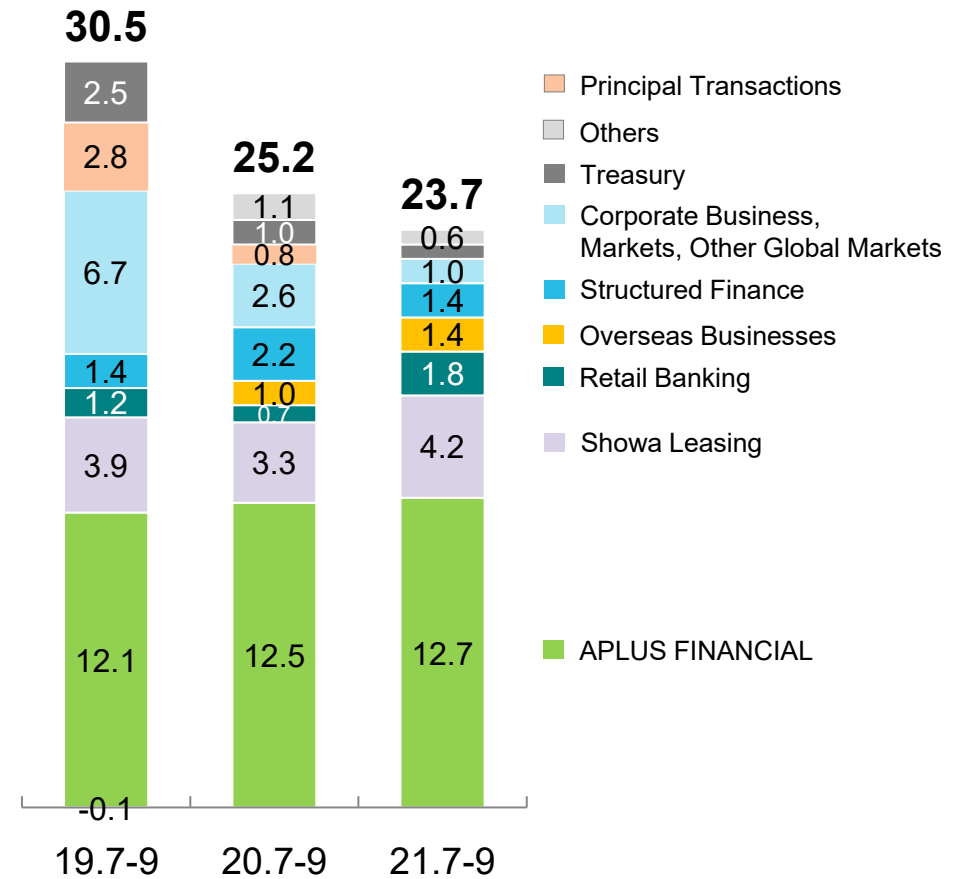
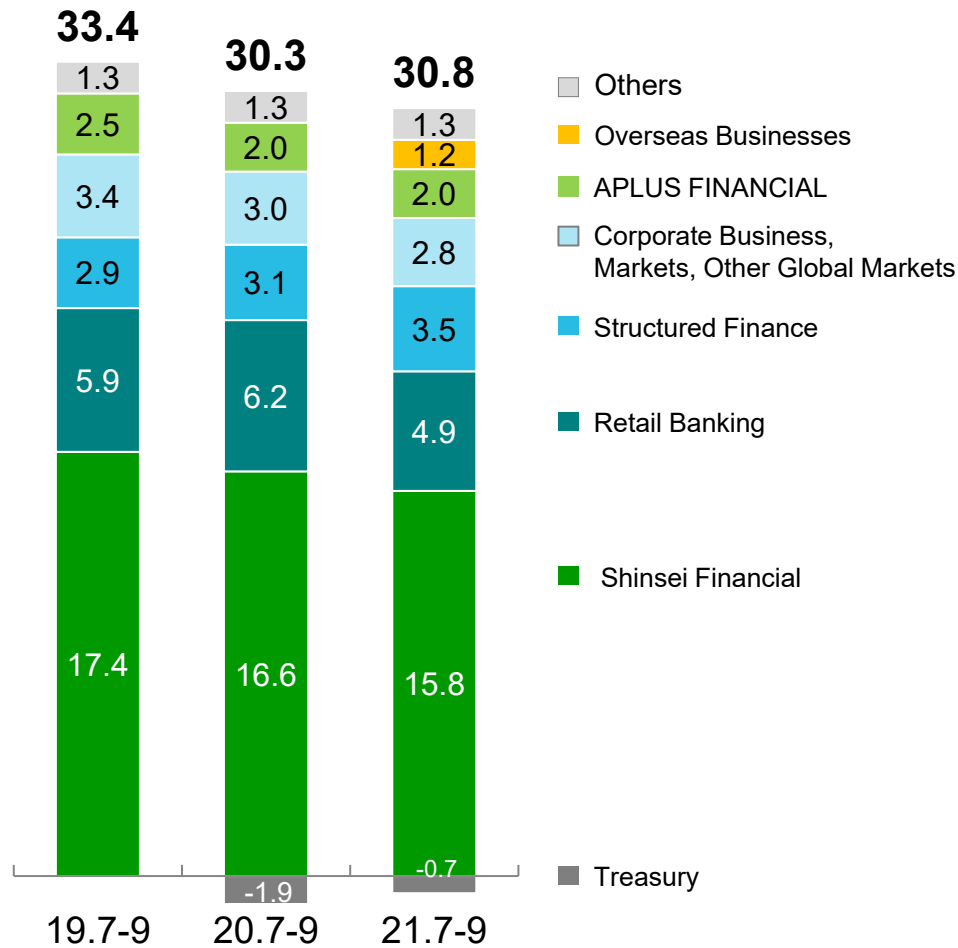
Segment:

# Net Interest Income, Noninterest Income

(Unit : JPY billion)

### Net Interest Income by Segment

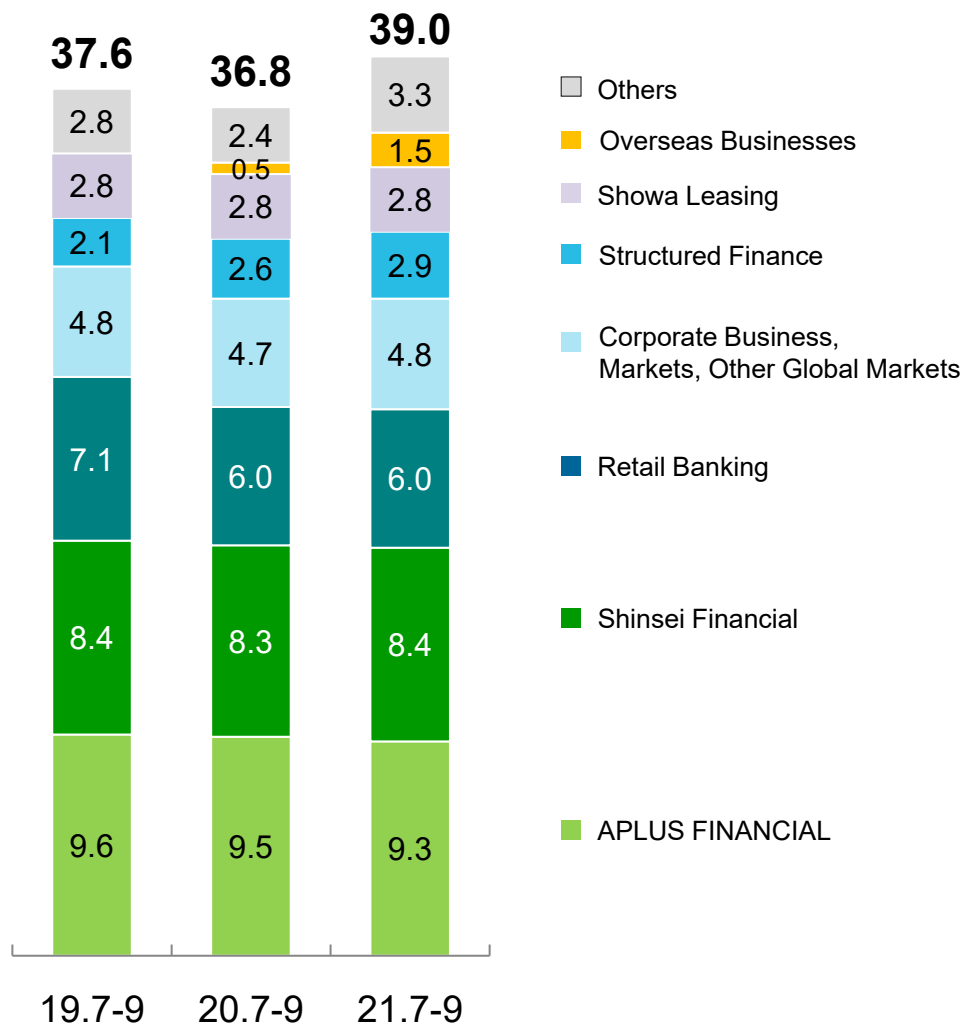
### Noninterest Income by Segment



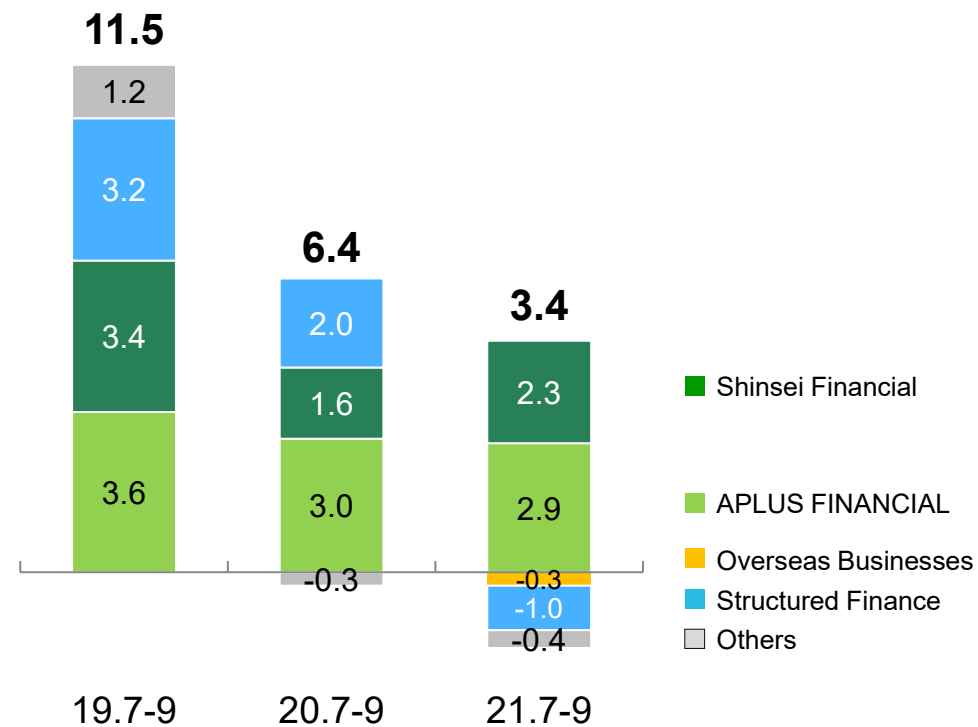
# Expenses, Net Credit Costs

(Unit : JPY billion)

## Expenses by Segment



## Net Credit Costs by Segment





## Segment:

# P&L and Operating Assets Balance

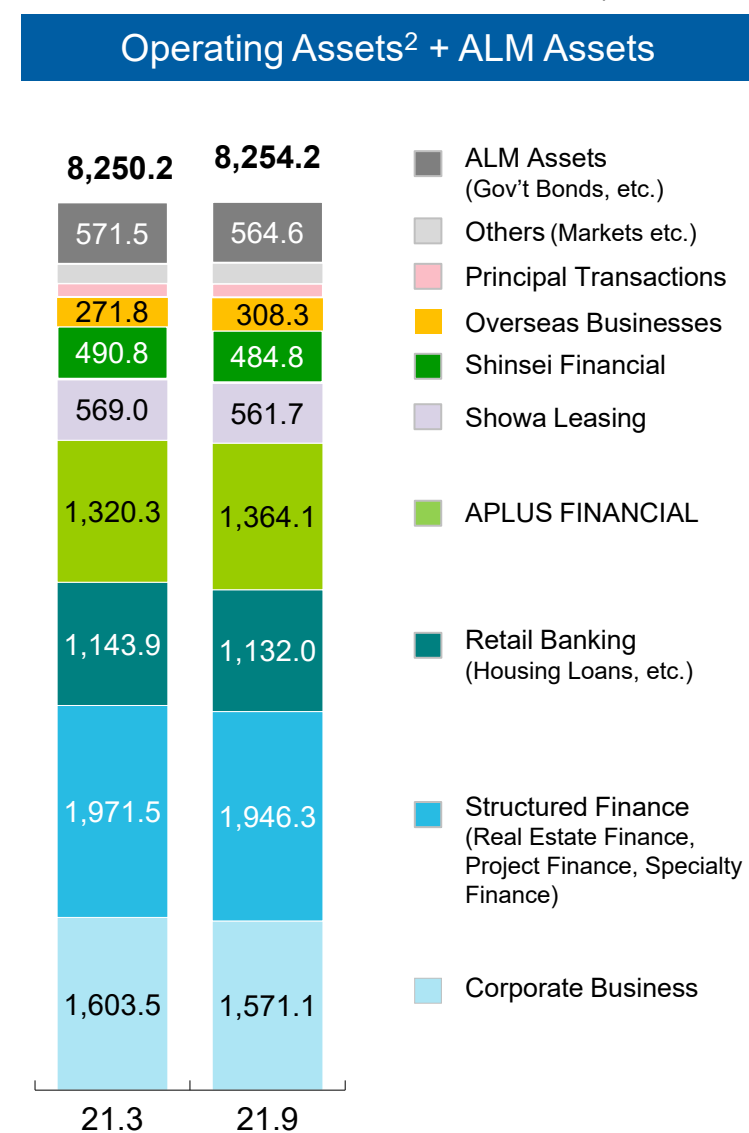
(Unit: JPY billion)

Segment	21.4-9		
	Amounts (OBP after net credit costs)	Weight	ROA <sup>3</sup> (Reference)
<b>Individual Business</b>	<b>16.5</b>	<b>62%</b>	<b>-</b>
Retail Banking	1.2	4%	0.2%
Shinsei Financial <sup>1</sup>	11.0	41%	4.5%
APLUS FINANCIAL	4.0	15%	0.6%
Other Individuals	0.2	1%	1.3%
<b>Institutional Business</b>	<b>8.6</b>	<b>32%</b>	<b>-</b>
Corporate Business	0.6	1%	0.1%
Structured Finance	5.8	22%	0.6%
Principal Transactions	0.3	1%	0.5%
Showa Leasing	2.0	7%	0.7%
Markets	-0.2	-1%	n.m.
Other Global Markets	-0.0	-0%	n.m.
<b>Corporate/Other</b>	<b>1.7</b>	<b>6%</b>	<b>-</b>
Overseas Business	3.3	12%	2.3%
Treasury	-0.6	-2%	n.m.
Corporate/Other (excluding Treasury)	-1.0	-4%	n.m.
<b>Total (OBP after net credit costs)</b>	<b>26.8</b>	<b>100%</b>	<b>0.6%</b>

<sup>1</sup> Includes Lake Businesses, NOLOAN, Shinsei Bank SmartCard Loan Plus, etc.

<sup>2</sup> Includes guarantees not requiring funding (customers' liabilities for acceptances and guarantees)

<sup>3</sup> Segment ROA = OBP after net credit costs per segment / average operating assets balance of beginning of term and end of term



## Segment:

## Quarterly P&amp;L

(Unit : JPY billion)

Segment P&L (OBP after Net Credit Costs)	FY2019				FY2020				FY2021	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9
<b>Individual Business</b>	<b>6.4</b>	<b>6.6</b>	<b>8.5</b>	<b>2.2</b>	<b>8.2</b>	<b>9.8</b>	<b>10.0</b>	<b>4.6</b>	<b>8.2</b>	<b>8.3</b>
Retail Banking	0.3	0.1	0.1	-0.3	0.3	0.9	0.9	1.3	0.5	0.7
Shinsei Financial <sup>1</sup>	5.0	5.2	6.3	2.8	6.0	6.6	6.3	2.7	6.0	4.9
APLUS FINANCIAL	1.1	1.3	2.1	-0.4	1.6	1.9	2.6	0.7	1.5	2.4
Other Individuals	-0.1	-0.1	-0.1	0.2	0.1	0.3	0.2	-0.2	0.0	0.1
<b>Institutional Business</b>	<b>7.1</b>	<b>6.6</b>	<b>10.8</b>	<b>0.0</b>	<b>-2.5</b>	<b>2.9</b>	<b>2.3</b>	<b>7.2</b>	<b>4.9</b>	<b>3.7</b>
Corporate Business	0.3	2.9	1.3	-0.6	-0.2	0.1	1.6	1.5	-0.0	0.7
Structured Finance	4.1	-0.8	3.2	-1.5	-1.2	0.6	3.0	0.5	2.6	3.1
Principal Transactions	-0.0	2.6	2.8	0.3	-0.8	0.7	-3.8	2.9	0.6	-0.2
Showa Leasing	1.2	0.6	0.8	0.0	0.3	0.9	0.6	0.9	0.8	1.1
Markets	1.2	1.1	2.2	1.6	-0.2	0.8	0.8	1.1	0.8	-1.0
Other Global Markets	0.0	0.1	0.4	0.2	-0.2	-0.2	-0.0	0.1	-0.0	-0.0
<b>Corporate/Other</b>	<b>2.7</b>	<b>1.4</b>	<b>-0.8</b>	<b>-0.7</b>	<b>2.0</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.6</b>	<b>0.0</b>
Overseas Businesses					0.4	0.5	0.5	2.0	1.8	1.5
Treasury	3.2	2.0	-0.5	-0.4	1.5	-1.2	-1.4	-2.6	-0.2	-0.3
Corporate/Other (excluding Treasury)	-0.5	-0.5	-0.3	-0.2	0.0	0.2	0.7	0.1	0.0	-1.1
<b>Total</b>	<b>16.3</b>	<b>14.8</b>	<b>18.5</b>	<b>1.5</b>	<b>7.8</b>	<b>12.2</b>	<b>12.3</b>	<b>11.4</b>	<b>14.8</b>	<b>12.0</b>

# Key Data

## Balance Sheet

(Unit: JPY billion)	18.3	19.3	20.3	21.3	21.9
Loans and bills discounted	4,895.9	4,986.8	5,110.4	5,233.6	5,194.1
Securities	1,123.5	1,130.2	957.0	929.7	945.9
Lease receivables/ leased investment assets	171.4	176.5	193.4	192.1	190.0
Installment receivables	558.8	562.2	670.7	839.5	879.2
Reserve for credit losses	-100.8	-98.0	-107.9	-112.8	-110.8
Deferred Tax Assets	14.7	15.0	16.9	9.9	10.2
<b>Total assets</b>	<b>9,456.6</b>	<b>9,571.1</b>	<b>10,226.5</b>	<b>10,740.1</b>	<b>10,654.5</b>
Deposits including negotiable certificates of deposits	6,067.0	5,922.1	6,305.1	6,571.3	6,490.9
Borrowed money	739.5	684.0	881.9	1,026.6	964.7
Corporate bonds	85.0	92.3	166.5	367.5	376.9
Grey zone reserves	74.6	63.0	49.3	39.0	34.5
<b>Total liabilities</b>	<b>8,600.6</b>	<b>8,674.5</b>	<b>9,316.0</b>	<b>9,809.4</b>	<b>9,715.0</b>
Shareholders' equity	862.5	899.5	919.2	935.3	946.2
<b>Total net assets</b>	<b>856.0</b>	<b>896.6</b>	<b>910.4</b>	<b>930.7</b>	<b>939.5</b>

## Financial Ratios

(Unit: %)	FY17	FY18	FY19	FY20	21.4-9
Expenses-to-revenue ratio	61.5	63.0	62.3	67.4	69.8
Loan-to-deposit ratio	80.7	84.2	81.1	79.6	80.0
ROA	0.5	0.5	0.5	0.4	0.4
ROE	6.1	6.0	5.1	4.9	5.0
NPL Ratio <sup>1</sup>	0.17	0.20	0.34	0.64	0.61

## Per Share Data

(Unit: JPY)	FY17	FY18	FY19	FY20	21.4-9
BPS	3,376.39	3,636.92	3,913.40	4,283.92	4,468.31
EPS	199.01	211.24	190.59	202.16	108.77

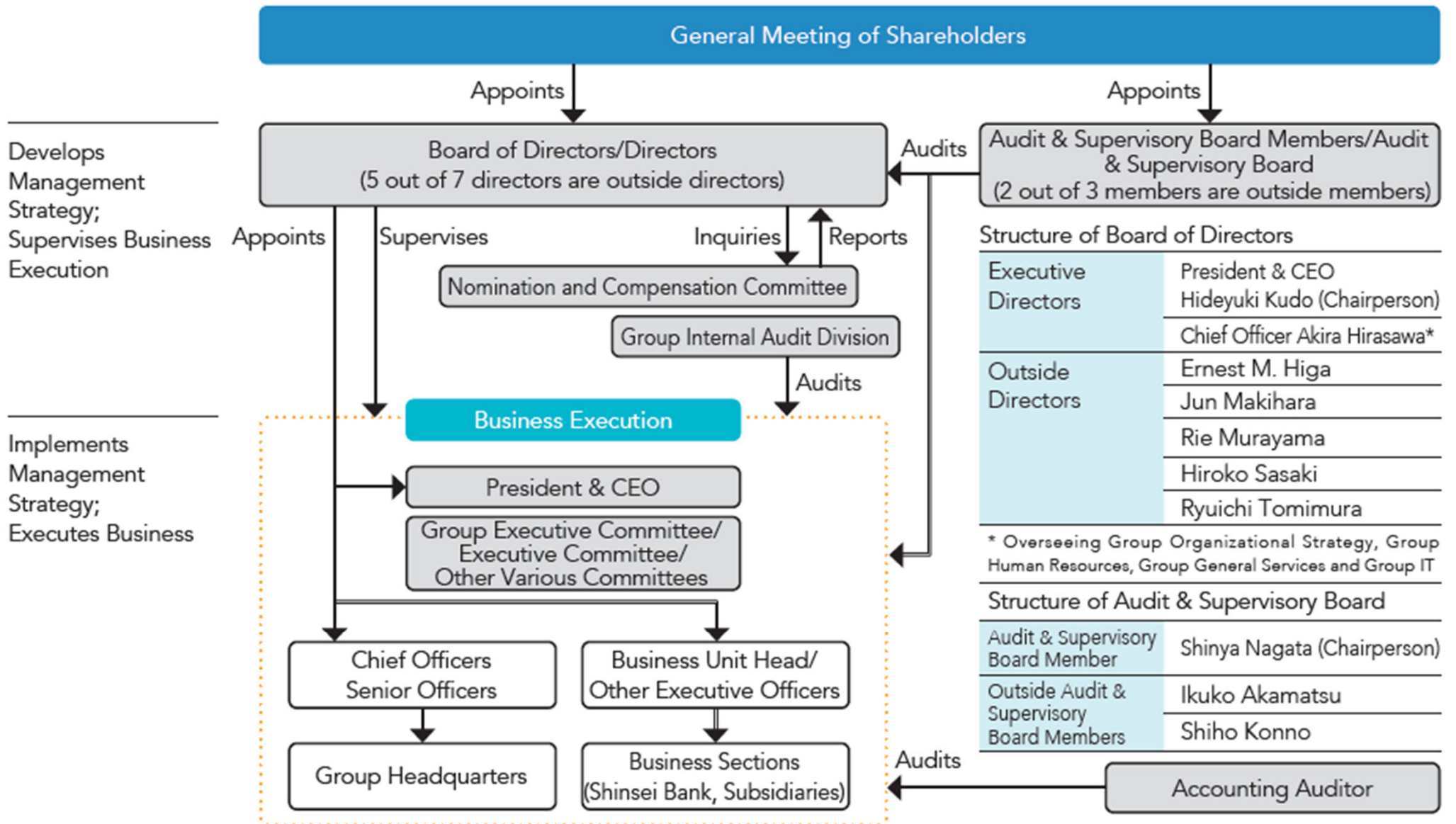
## Credit Ratings

	18.3	19.3	20.3	21.3	21.9
R&I	A-	A-	A-	A-	A-
JCR	BBB+	A-	A-	A-	A-
S&P	BBB+	BBB+	BBB+	BBB	BBB
Moody's	Baa2	Baa2	Baa1	Baa1	Baa1

<sup>1</sup> NPL ratio based on Financial Revitalization Law (Nonconsolidated)

# Reference

# Corporate Governance Structure Chart (as of September 30, 2021)



# Board of Directors, Audit & Supervisory Board Members

## Directors

## Independent External Directors



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

Reappointed

**Akira Hirasawa**  
Director

Newly Appointed

**Ernest M. Higa**  
Chairman President  
& Chief Executive  
Officer, Higa  
Industries Co., Ltd.

Reappointed

Outside  
Independent

**Jun Makihara**

Director, Monex Group,  
Inc., Director, Philip  
Morris International Inc.

Reappointed

Outside  
Independent

**Rie Murayama**

Director, INFRONEER  
Holdings Inc.

Reappointed

Outside  
Independent

## Independent External Directors

## Audit & Supervisory Board Members

## Independent External Outside Audit & Supervisory Board Members



**Hiroko Sasaki**  
President and CEO,  
Lyxis Co., Ltd.,  
President & CEO,  
Change WAVE Inc.,

Newly Appointed

Outside  
Independent

**Ryuichi Tomimura**  
President,  
Representative Director,  
SIGMAXYZ Holding Inc.

Reappointed

Outside  
Independent

**Shinya Nagata**  
Full-time Audit &  
Supervisory Board  
Member

Reappointed

**Ikuko Akamatsu**  
Certified public  
accountant, Certified  
fraud examiner

Reappointed

Outside  
Independent

**Shiho Konno**  
Lawyer

Reappointed

Outside  
Independent

# Skill Matrix: board of directors with a full diversity of knowledge and experience

## Independent External 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 Members



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

# Disclaimer

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- The preceding description of Shinsei Bank Group's Medium-Term Strategies contains forward-looking statements regarding the intent, belief and current expectations of our management with respect to our financial condition and future results of operations. These statements reflect our current views with respect to future events that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Potential risks include those described in our annual securities report filed with the Kanto Local Finance Bureau, and you are cautioned not to place undue reliance on forward-looking statements.
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