

Business and Financial Highlights
First Half Ended September 30, 2017

Shinsei Bank, Limited
November 2017



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1H FY2017 Financial Results Key Points

1

Net income resulted in JPY 25.1 billion; 49% progression toward FY2017 full year forecast

- Ordinary Business Profit (OBP) in 1H FY2017 was up 6% compared to 1H FY2016; 52% progression toward FY2017 full year forecast of JPY 85 billion
- Net income in 1H FY2017 was up 1% compared to 1H FY2016; 49% progression toward FY2017 full year forecast of JPY 51 billion

2

Stable retail deposits are used for yield-enhancing unsecured card loans and structured finance in growth business areas

- Unsecured card loan balance totaled JPY 508 billion, increased by 12% from Sep. 30, 2016
- Structured finance asset balance totaled JPY 1,391 billion, increased by 22% from Sep. 30, 2016

3

Annual shareholder return plan is underway

- Improvement of the shareholder return remains one of our most important management issues
- The Bank intends to at least maintain or preferably improve the total payout ratio

1H FY2017 Financial Results Summary

(Unit: JPY billion; %)

Consolidated	1H FY2016 (Actual)	1H FY2017 (Actual)		Full Year FY2017 (Plan)
		YoY B(+)/W(-)	Progress	
Net Interest Income	60.4	64.1	+6%	
Noninterest Income	52.7	51.7	-2%	
Total Revenue	113.2	115.9	+2%	50%
Expenses	-71.3	-71.6	0%	49%
Ordinary Business Profit (OBP)	41.8	44.2	+6%	52%
Net Credit Costs	-14.7	-19.8	-35%	62%
OBP after Net Credit Costs	27.1	24.3	-10%	46%
Others	-2.1	0.7	n.m.	n.m.
Net Income	24.9	25.1	+1%	49%

Key Points

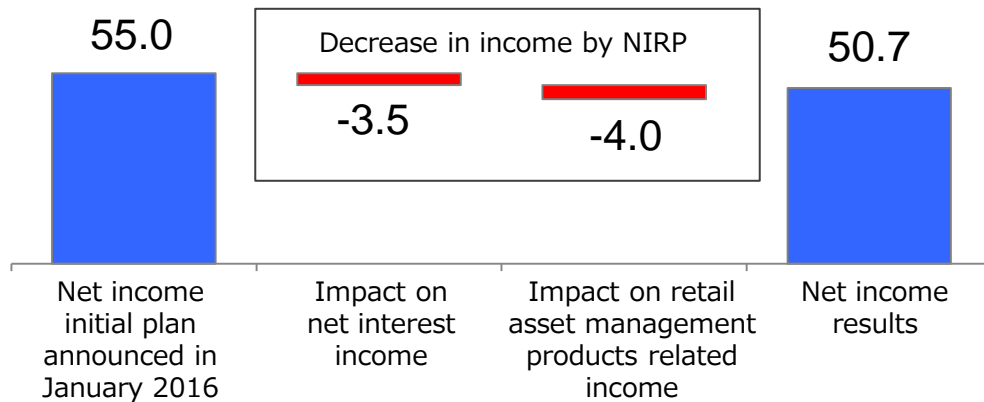
Revenue growth of 2%; Expenses flat; OBP up 6%; Expense-to-revenue ratio down to 61.8% in 1H FY2017

- **Total Revenue: JPY 115.9 billion, Progression 50%, YoY+2%**
 - ◆ Net Interest Income: YoY+6%
 - ◆ Noninterest Income: YoY-2%
- **Expenses: JPY 71.6 billion, Progression 49%, YoY 0%**
 - ◆ Expense-to-revenue ratio: 61.8% (63.0% in 1HFY2016)
- **OBP: JPY 44.2 billion, Progression 52%, YoY+6%**
- **Net Credit Costs: JPY 19.8 billion, Progression 62%, YoY-35%**
 - ◆ Unsecured Card Loans : JPY 12.5 billion
 - ◆ APLUS FINANCIAL : JPY 5.8 billion
- **OBP after Net Credit Costs: JPY 24.3 billion, Progression 46%, YoY-10%**
- **Others: JPY 0.7 billion**
 - ◆ Substantially improved due to JPY 3.9 billion of gain on reversal of the grey zone reserve in Shinsei Financial
- **Net Income: JPY 25.1 billion, Progression 49%, YoY+1%**

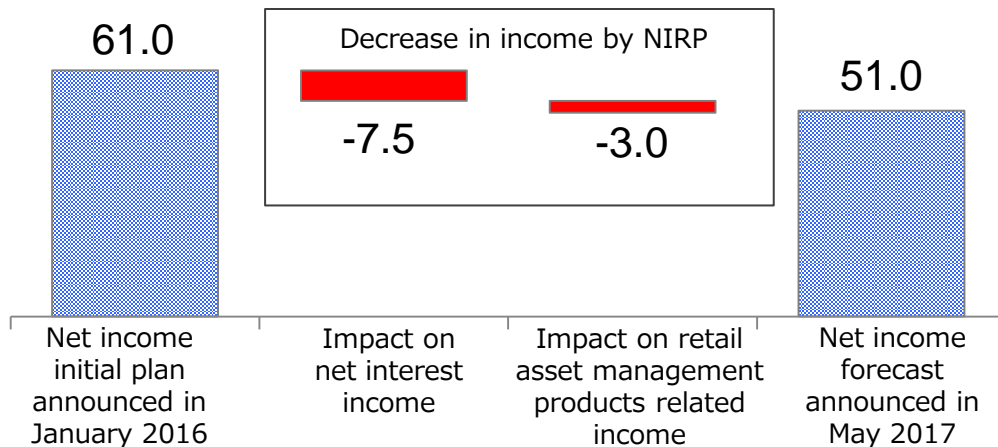
Reference: Changes in External Environment and Impact on Financial Target of 3rd Medium Term Management Plan (MTMP)

- Financial targets of final year (FY2018) of the 3rd MTMP are to be reviewed, reflecting changes in external environment in the future
 - The 3rd MTMP, announced on January 29, 2016, has not incorporated impact from external environment changes including introduction of Negative Interest Rate Policy (NIRP)
 - Net income for FY2018 will be influenced by factors such as effects of Productivity Enhancement Project and impact from market environment

Impact on FY2016 results



Impact on FY2017 plan



3rd MTMP FY2018 Financial Targets

Announced on January 29, 2016

Introduction of NIRP was announced on the same day

Profit Attributable to Owners of the Parent	JPY 64.0 billion	Under Review
RORA	Around 1%	
Expense-to-Revenue Ratio	Below 60%	
ROE	Under way	
CET1 Ratio	Under way	

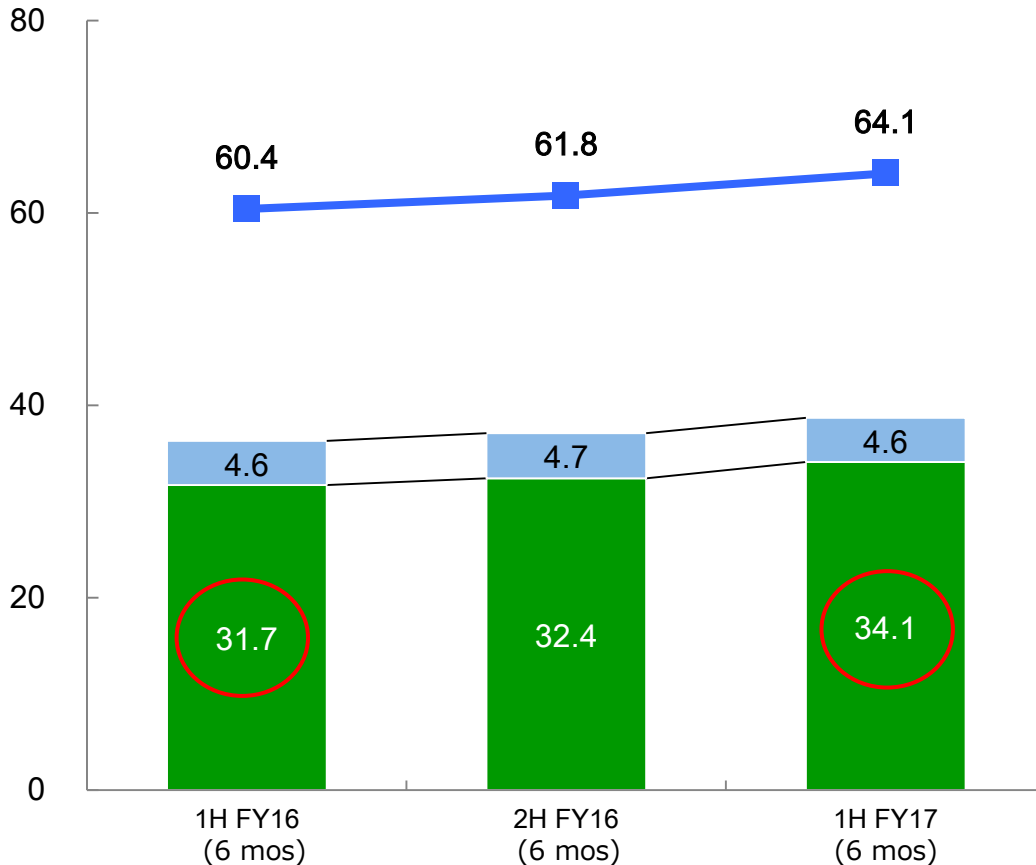
Financial Update: Net Interest Income, NIM

(Unit: JPY billion; %)

- Increase in the unsecured card loan balance resulted in steady growth in net interest income
- NIM improved to 2.42%

Net Interest Income

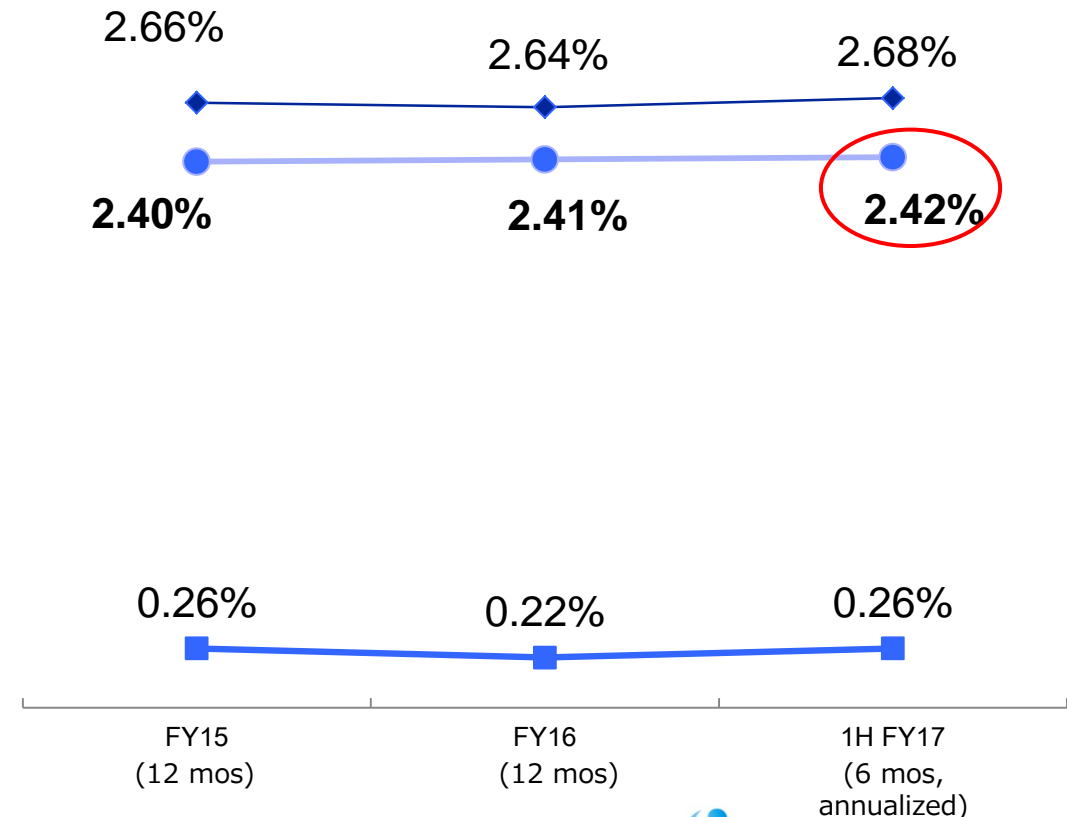
- Net Interest Income
- Of which, Structured Finance
- Of which, Unsecured Card Loans
(Shinsei Bank Lake, Shinsei Financial, NOLOAN, Shinsei Bank SmartCard Loan Plus)



Net Interest Margin (NIM)

- ◆ Yield on Interest Earning Assets¹
- Net Interest Margin(NIM)¹
- Rate on Interest Bearing Liabilities
(including Subordinated Bonds etc.)

¹ Includes income on leased assets and installment receivables
² Excludes one time gain factors
³ Disclosed basis



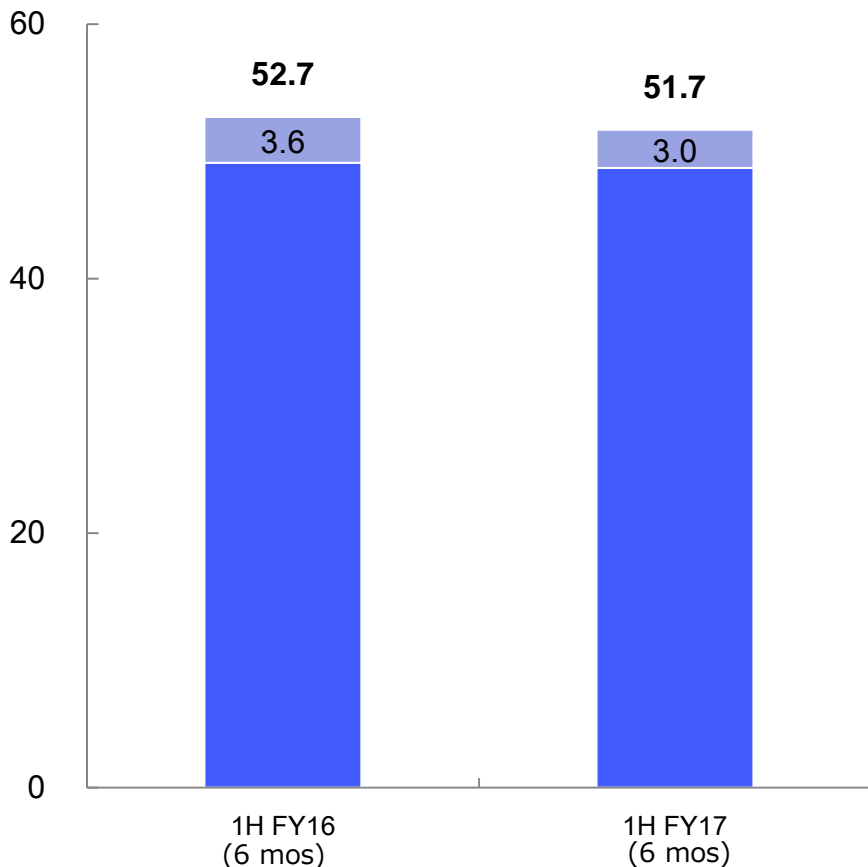
Financial Update: Noninterest Income

(Unit: JPY billion; %)

■ Asset management products balance in the Retail Banking decreased YoY. Income associated with the asset management products is slower than initial expectation. We launched new service utilizing robo-advisor on November 1, 2017 which aims to strengthen the asset management business going forward

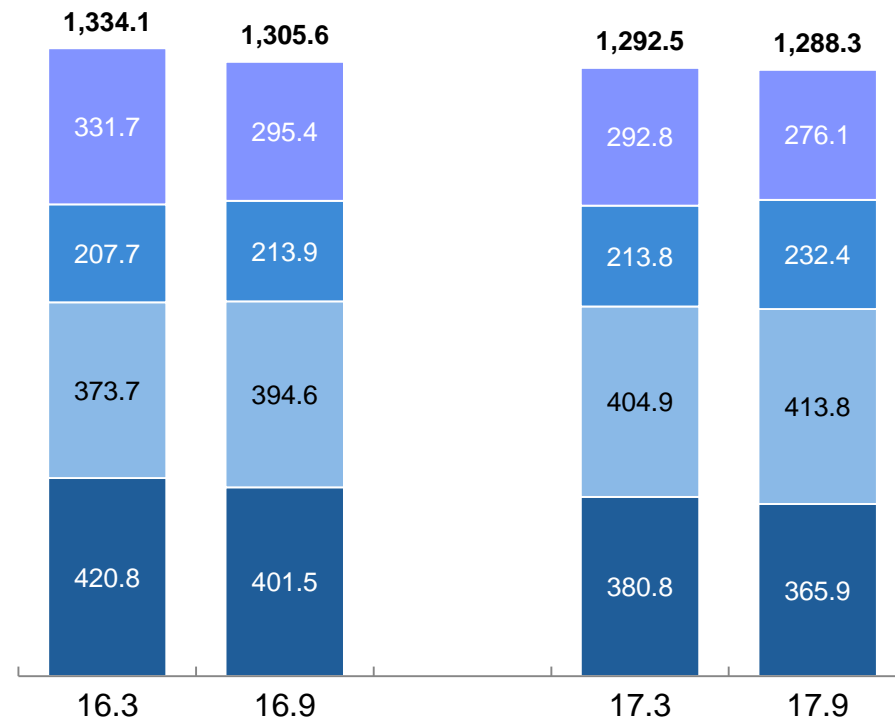
Noninterest Income

■ Retail Banking Asset Management Products related income



Retail Banking Asset Management Products Balance

■ Structured Deposits
 ■ Structured Bonds
 ■ Insurance
 ■ Mutual Funds



Financial Update: Net Credit Costs

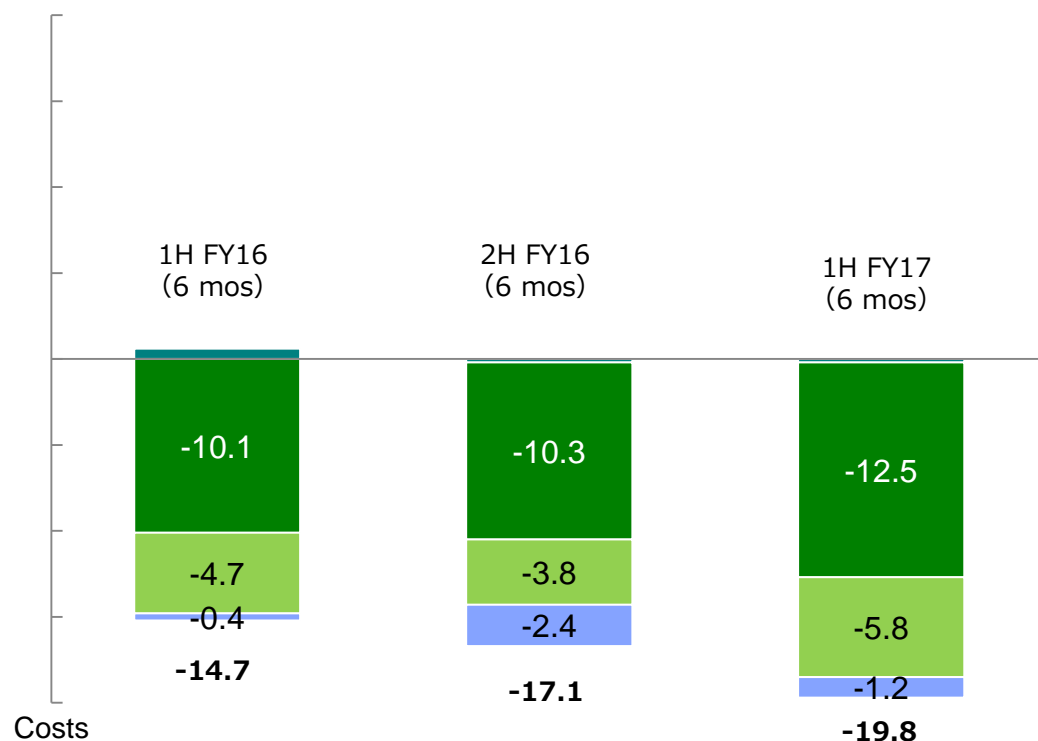
(Unit: JPY billion; %)

- Increase of net credit cost was mainly caused by the increase of operational assets in the unsecured card loans as well as APLUS FINANCIAL and by the change in reserve ratio for the unsecured card loans in 1Q FY2017
- Net credit costs ratio of the unsecured card loans will be controlled within a range between 4.5% and 5% on a normalized basis to maximize bottom line profits

Net Credit Costs

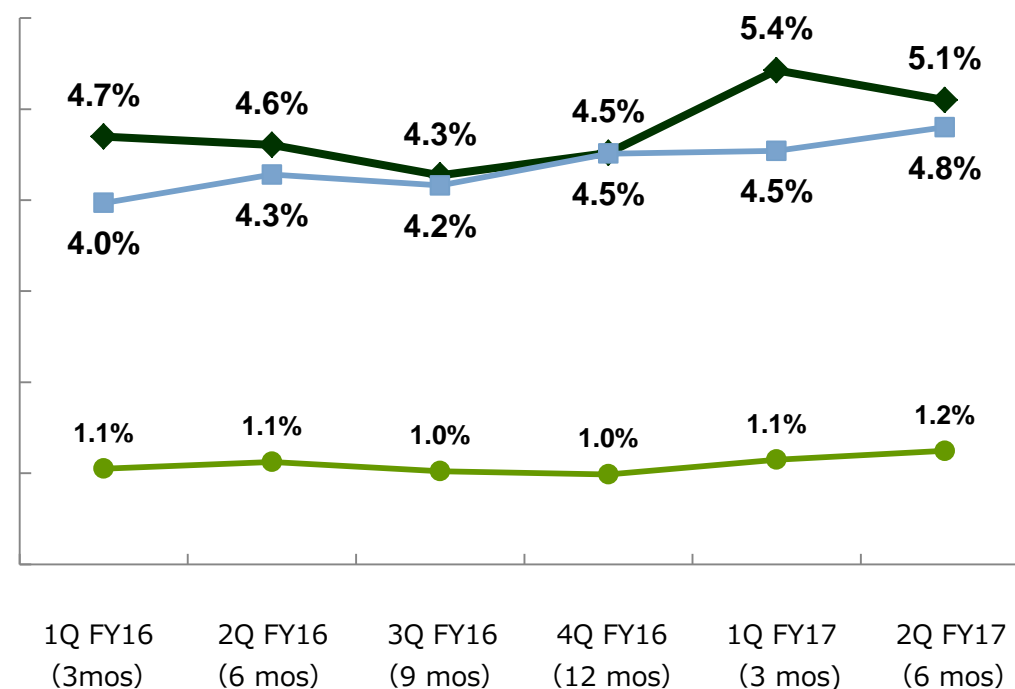
- Unsecured Card Loans (Shinsei Bank Lake, Shinsei Financial, NOLOAN, Credit Guarantees, Shinsei Bank SmartCard Loan Plus)
- APLUS FINANCIAL
- Retail Banking etc.
- Institutional Business, etc. (Institutional + Global Markets Businesses)

Recoveries



Consumer Finance: Net Credit Costs Ratio

- ◆ Unsecured Card Loans: Net Credit Costs Ratio (annualized basis¹)
- Unsecured Card Loans: Net Credit Costs Ratio (normalized impact of change in the reserve ratio)
- APLUS FINANCIAL: Net Credit Costs Ratio (annualized basis¹)



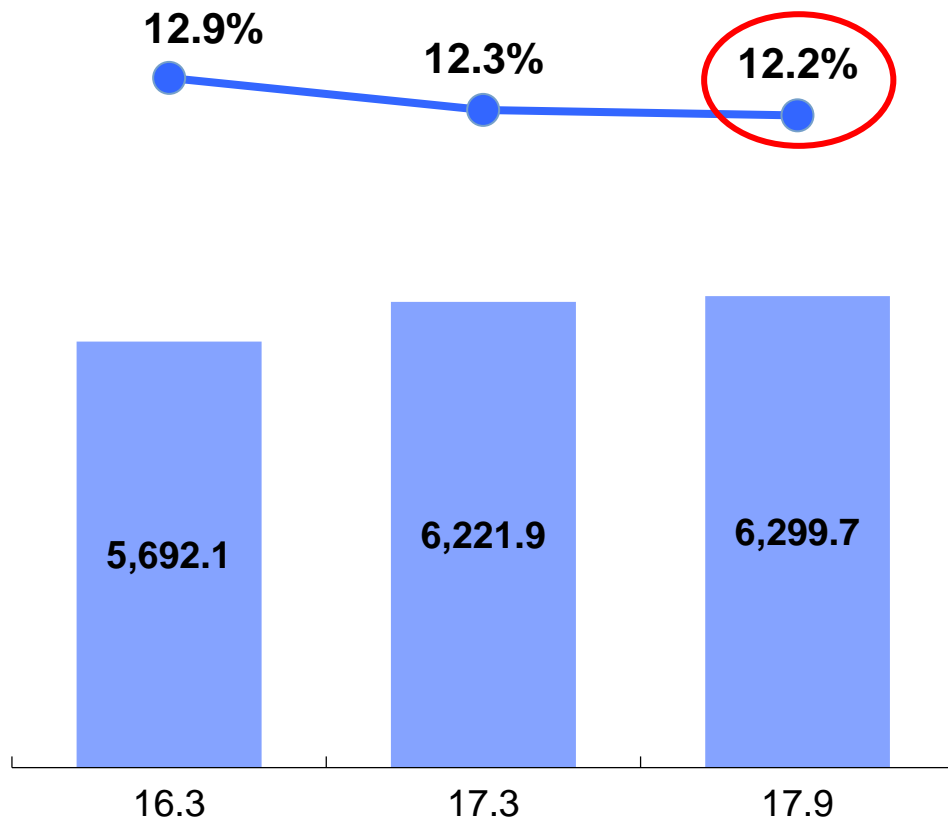
¹ Net Credit Costs Ratio = Calculated by annualizing the following formula :
(Net Credit Costs ÷ Average of Beginning and End of Period Operating Assets Balances)

Financial Update: Capital

(Unit: JPY billion; %)

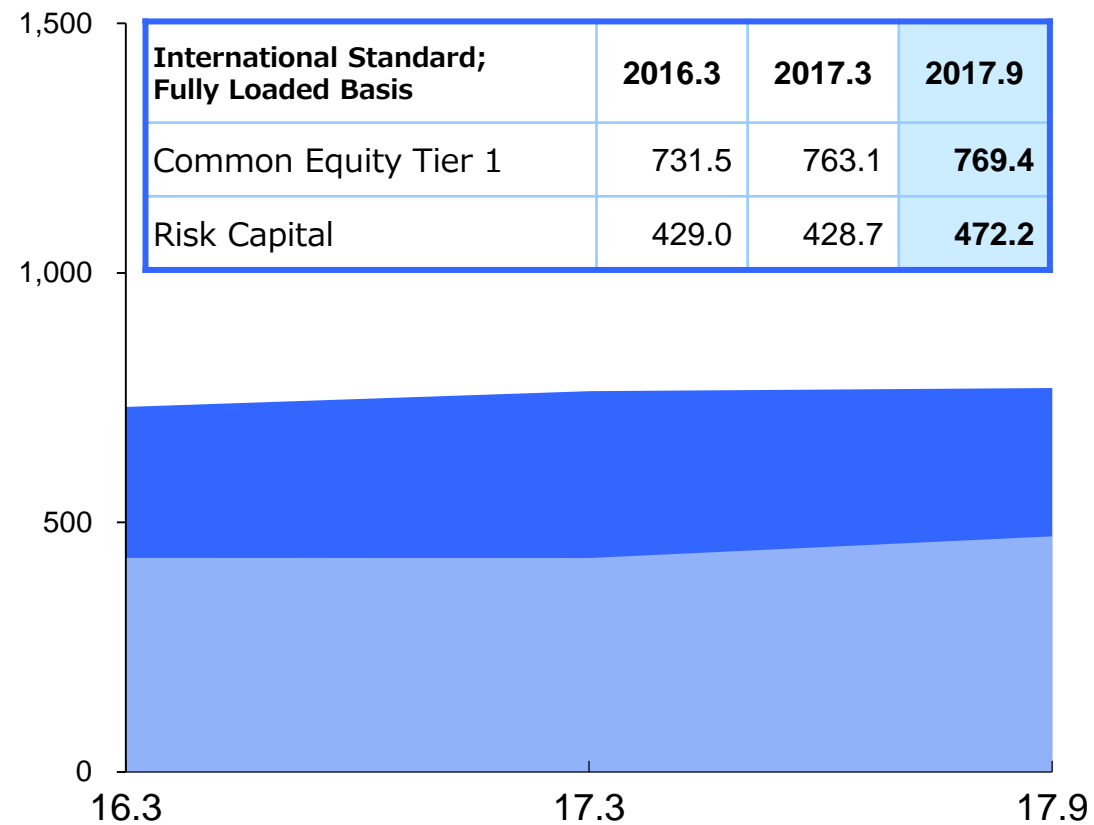
- CET1 ratio of 12.2% as of September 30, 2017 reflects slight increase in risk assets resulting from growth of operating assets

Common Equity Tier1 Ratio



- Common Equity Tier 1 Ratio (International Standard; Fully Loaded Basis)
- Risk Assets (International Standard; Fully Loaded Basis)

Amounts of Capital



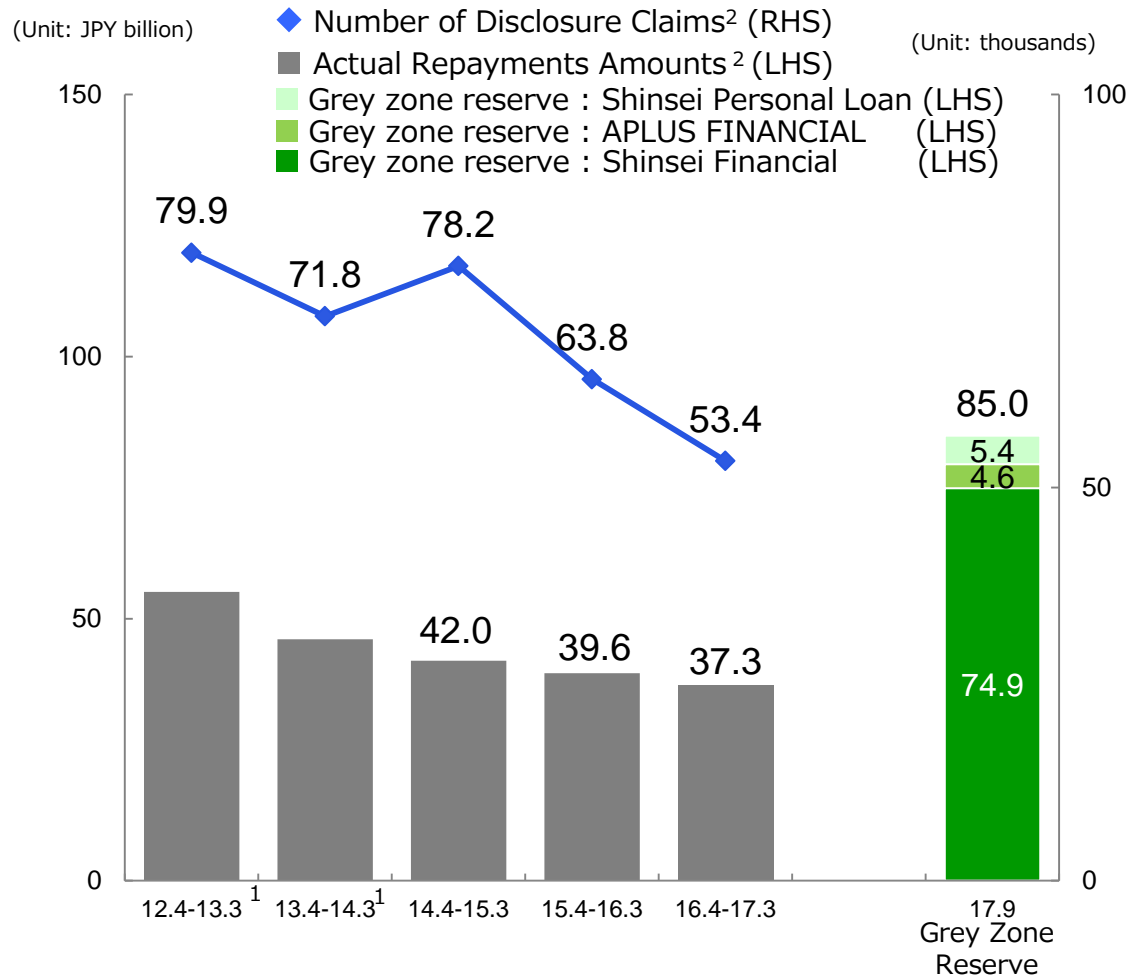
- Common Equity Tier 1 Capital (Regulatory Capital)
- Risk Capital

Interest Repayment (Kabarai)

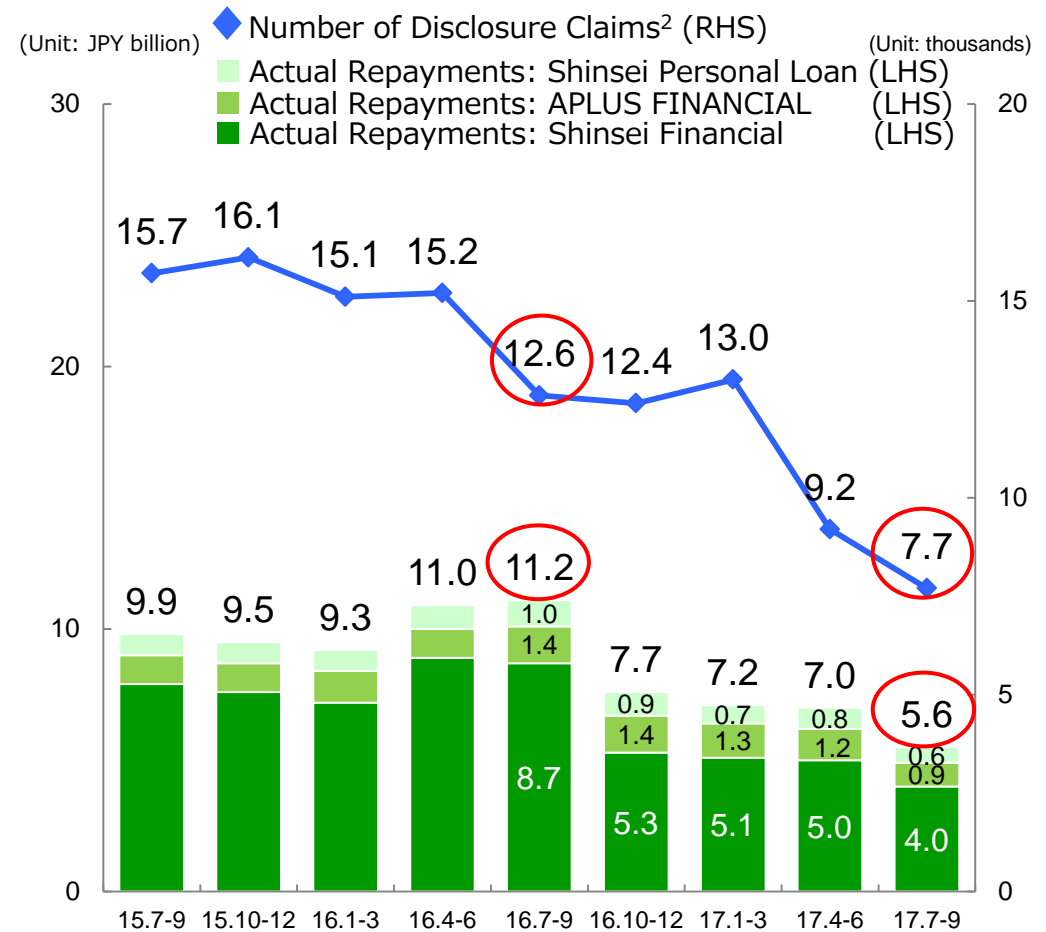
(Unit: JPY billion; %)

■ The number of disclosure claims were down approx., 40% YoY and total actual repayments decreased by 50% YoY in 2Q FY2017 (3 months)

Annual Trend



Recent Quarterly Trend



¹ Actual repayments include grey zone claims for Shinsei Financial indemnified by GE until March 2014

² Shinsei Financial, Shinsei Personal Loan and APLUS FINANCIAL combined

Segment Information

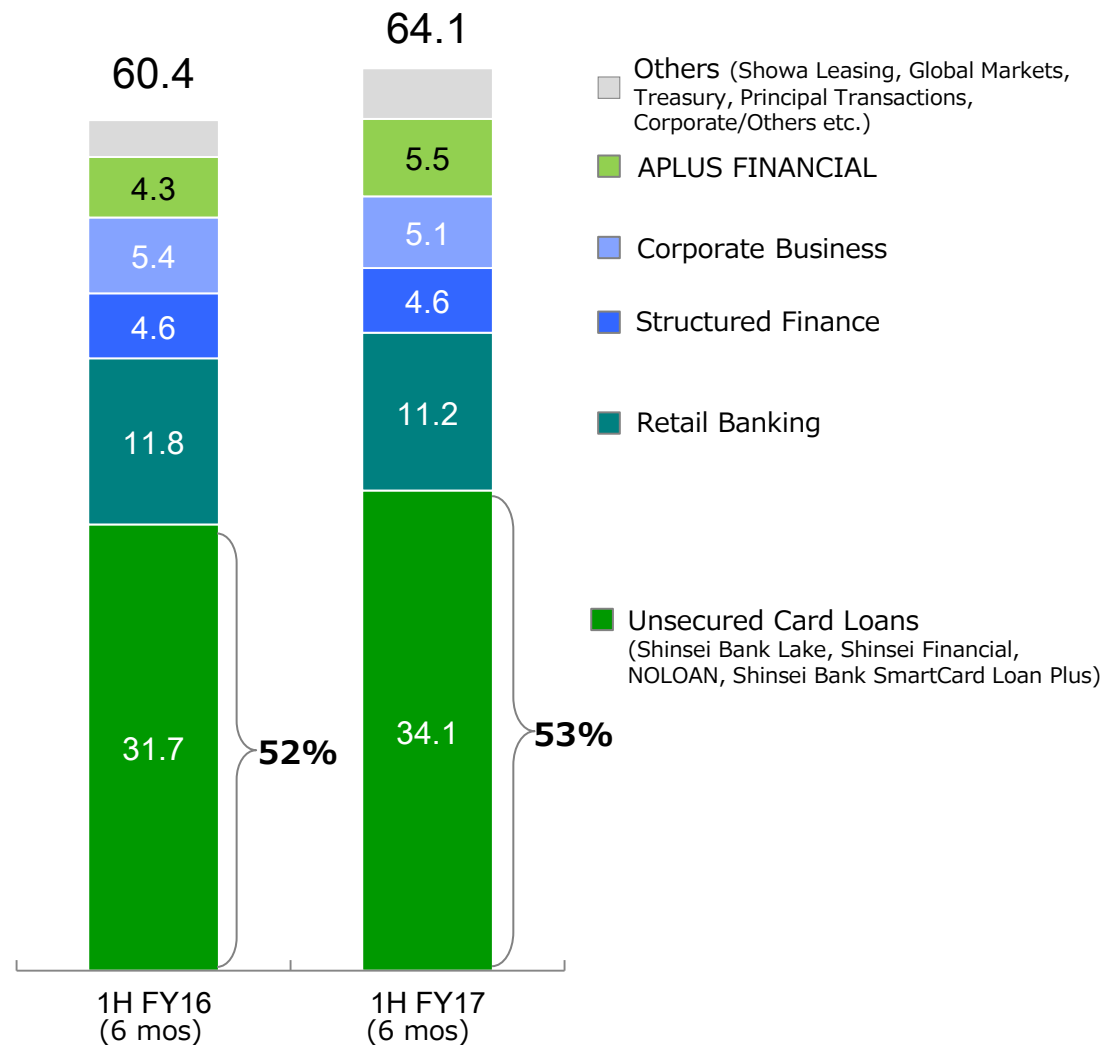


Net Interest Income, Noninterest Income

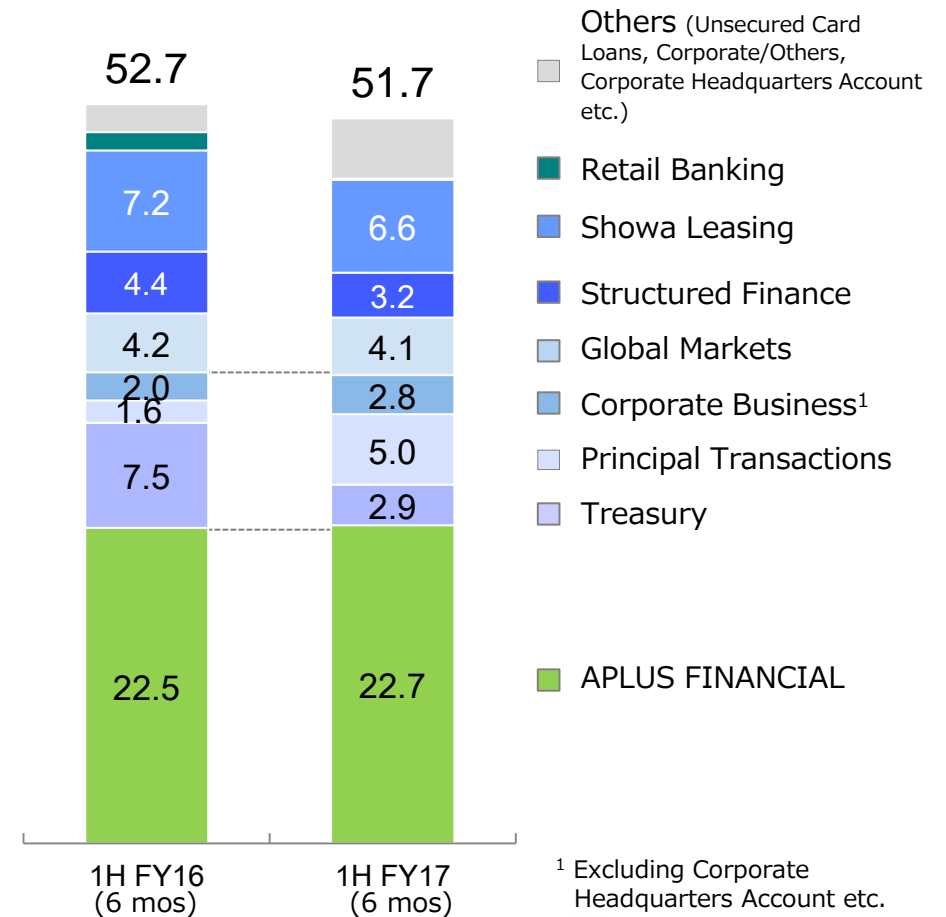
(Unit: JPY billion; %)

- Increase in the unsecured card loans contributed to increase in net interest income
- Decrease in noninterest income in the Treasury was offset by gains in the Principal Transactions and the Corporate Business

Net Interest Income: Segment YoY



Noninterest Income: Segment YoY

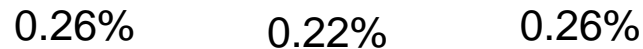
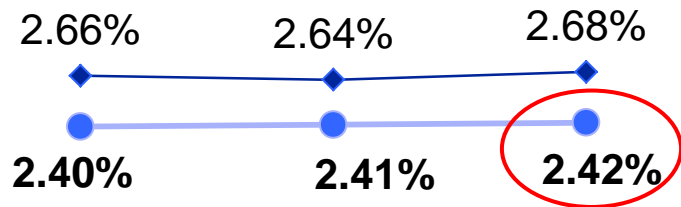


¹ Excluding Corporate Headquarters Account etc.

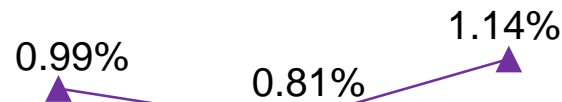
Yield on Interest Earning Assets, Funding Costs

(Unit: %)

Net Interest Margin



Yield on Loans, Securities



Rate on Deposits, Borrowed Money, Corporate Bonds



- ◆ Yield on Interest Earning Assets¹
- Net Interest Margin¹
- Rate on Interest Bearing Liabilities (including Subordinated Bonds etc.)

- Yield on Loans and Bills Discounted
- ▲ Yield on Securities

- ◆ Rate on Corporate Bonds
- ▲ Rate on Borrowed Money
- Rate on Deposits, including NCDs

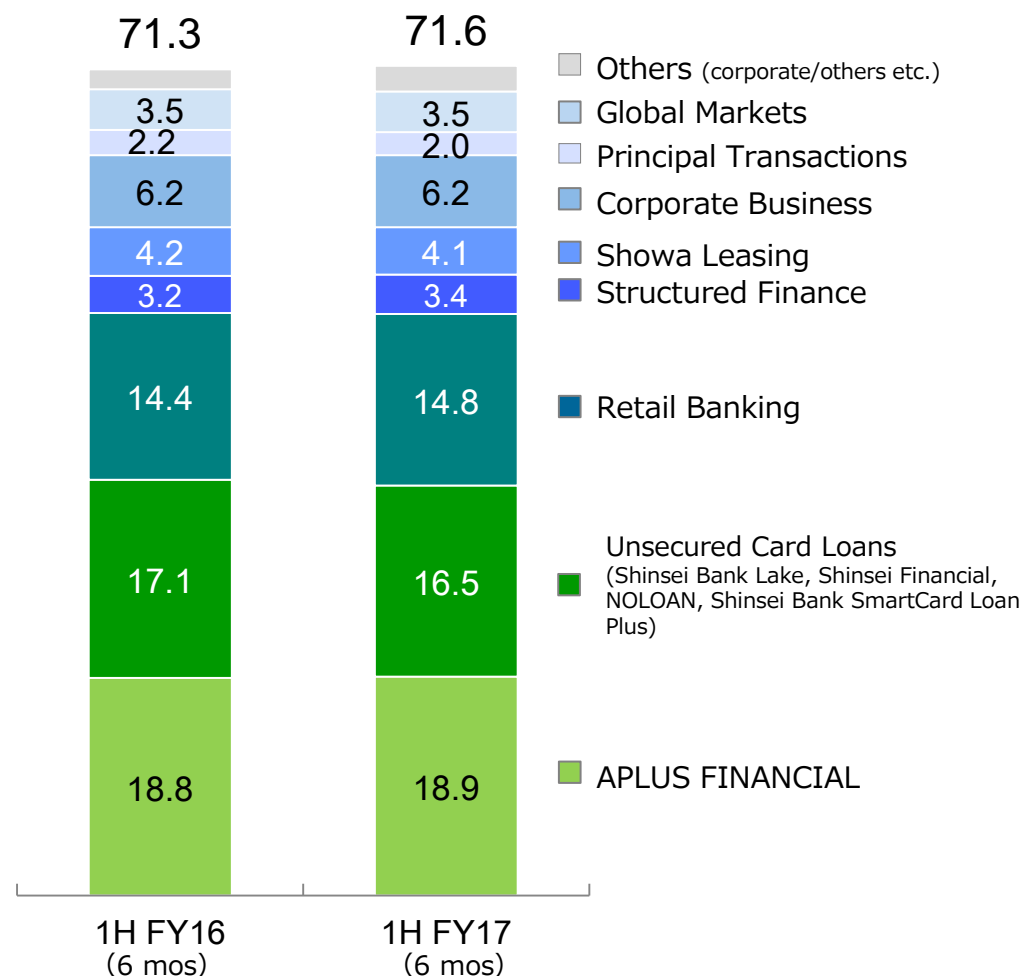
¹ Includes income on leased assets and installment receivables

Expenses, Expense-to-Revenue Ratio

■ Personnel Expenses ● Expense-to-Revenue Ratio
■ Nonpersonnel Expenses



Expenses: Segment YoY

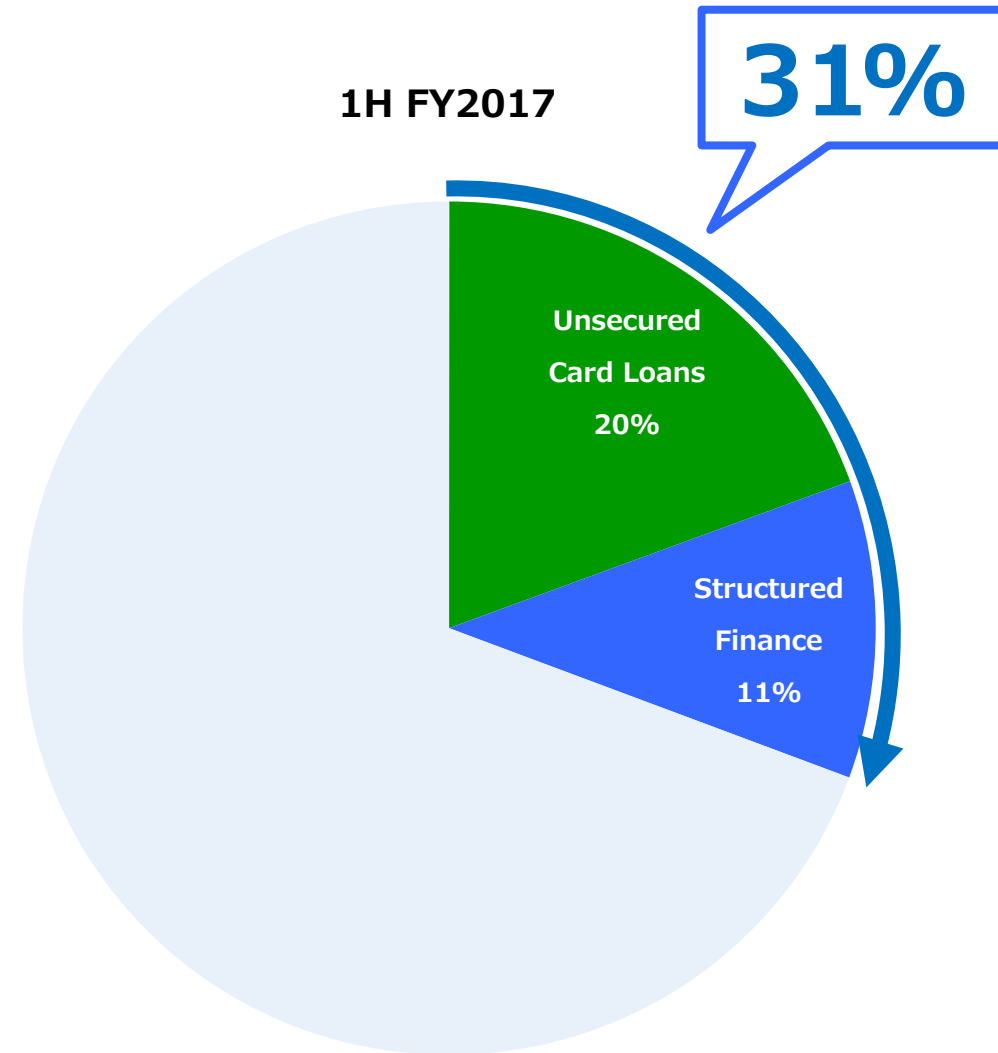
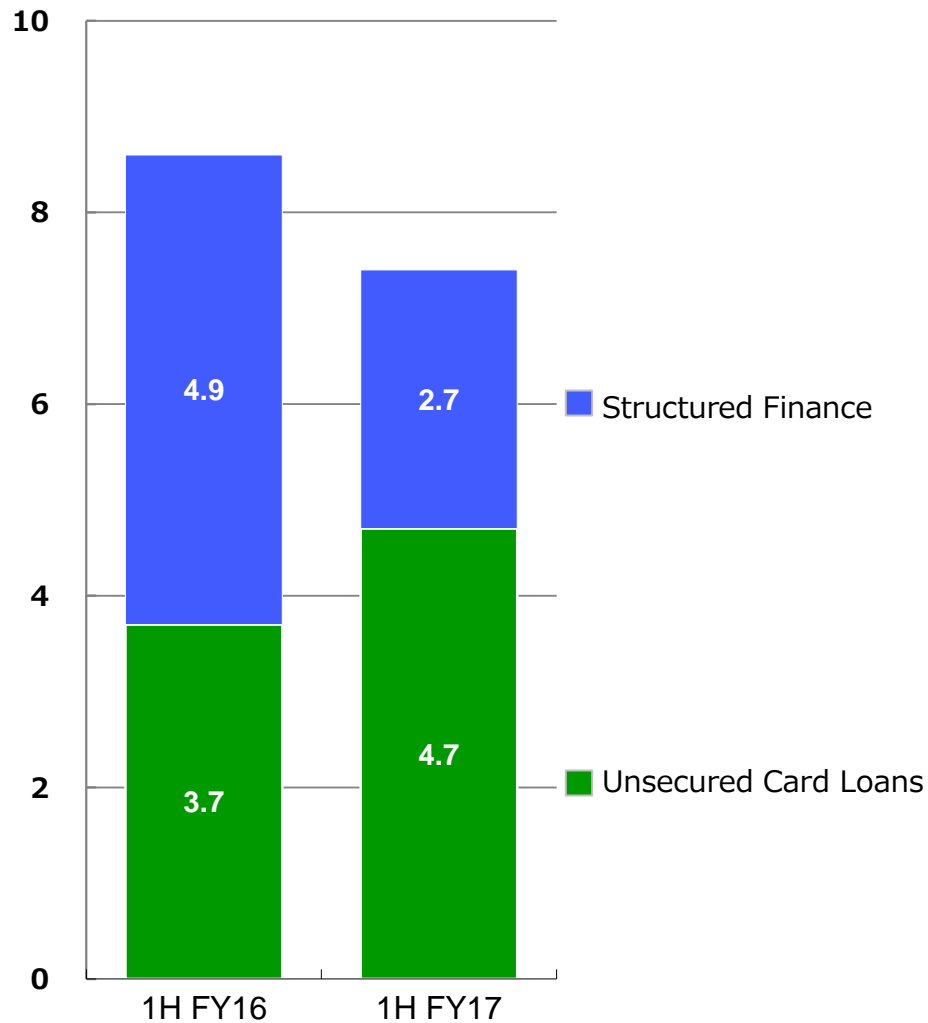


(Note) Costs associated with the funding operations have been allocated to the interest earning businesses on a management accounting basis. Prior period has been adjusted to conform to current period presentation

Segment P&L: Growth Areas

(Unit: JPY billion; %)

- Profits (OBP after net credit costs) of growth business areas such as unsecured card loans and structured finance was JPY 7.4 billion in 1H FY2017. It accounts for 31% of the total profits

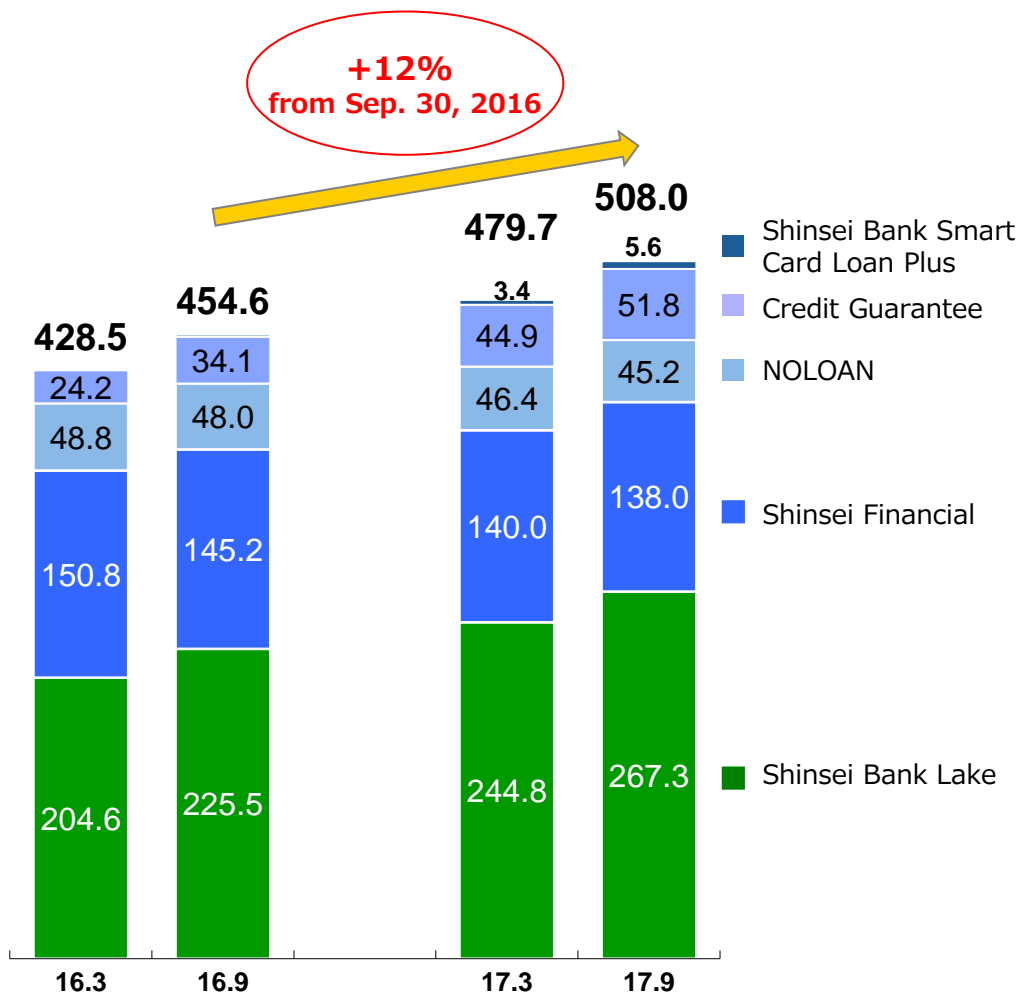


Unsecured Card Loans

(Unit: JPY billion; %)

- Unsecured card loan balance totaled JPY 508 billion (increase by 12% from Sep. 30, 2016)
- Fine tuning and optimization of credit scoring model is performed on a on-going basis

Balance

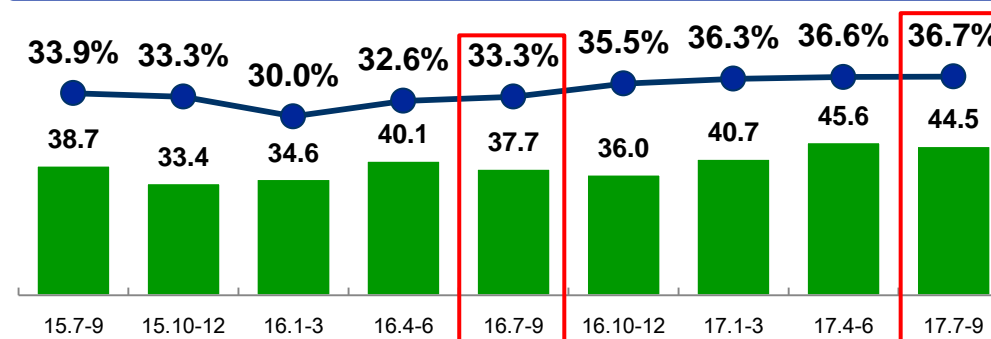


P&L

Shinsei Bank Lake and Shinsei Financial	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	31.7	34.1	+8%
of which, Shinsei Bank Lake ¹	18.2	21.7	+19%
of which, NOLOAN	3.3	3.1	-6%
Noninterest Income	-0.6	-0.1	+83%
Total Revenue	31.0	33.9	+9%
Expenses	-17.1	-16.5	+4%
Ordinary Business Profit	13.9	17.3	+24%
Net Credit Costs	-10.1	-12.5	-24%
OBP after Net Credit Costs	3.7	4.7	+27%

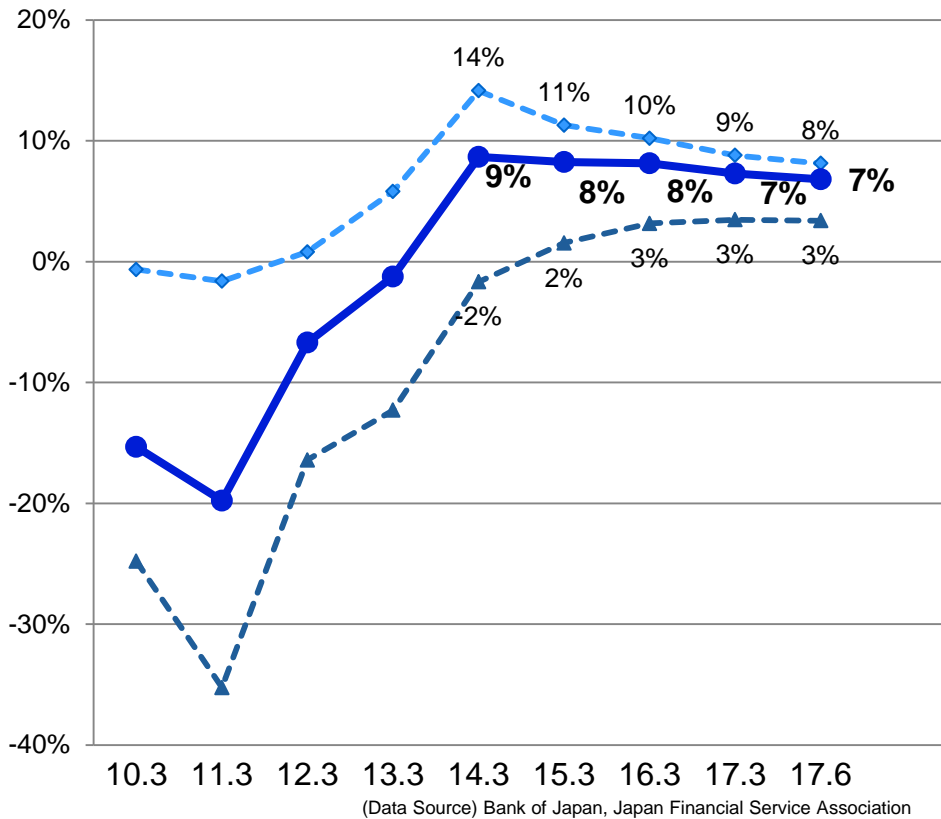
¹ Includes net interest income of Shinsei Bank Smart Card Loan Plus

Shinsei Bank Lake: New Customers ('000 s); Approval Rate



Unsecured Card Loans: Market

Unsecured Card Loan Market: Growth Rate

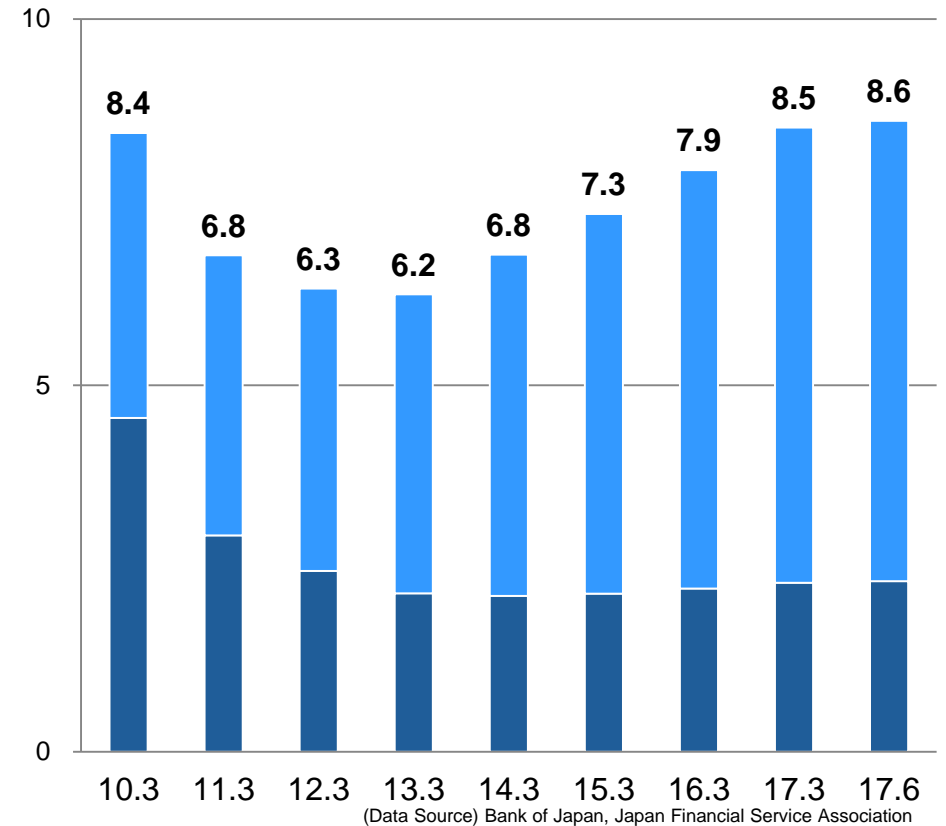


- ◆ YoY: Bank Card Loan Growth Rate
- YoY: Unsecured Card Loan Market Growth Rate
- ▲ YoY: Nonbank Unsecured Card Loan Growth Rate

¹ "Unsecured card loan market" = "Bank card loan balance" + "Nonbank unsecured card loan balance"
 "Bank card loan balance": Statistics aggregated by the Bank of Japan; Balance of consumer card loans extended by domestic banks and credit unions
 "Nonbank unsecured card loan balance": Statistics aggregated by the Japan Financial Services Association; Unsecured loans (consumer finance sector) month end balance (excludes housing loans)

Unsecured Card Loan Market: Size

(Unit: JPY trillion)



- Bank Card Loan Balance
- Nonbank Unsecured Card Loan Balance

Structured Finance

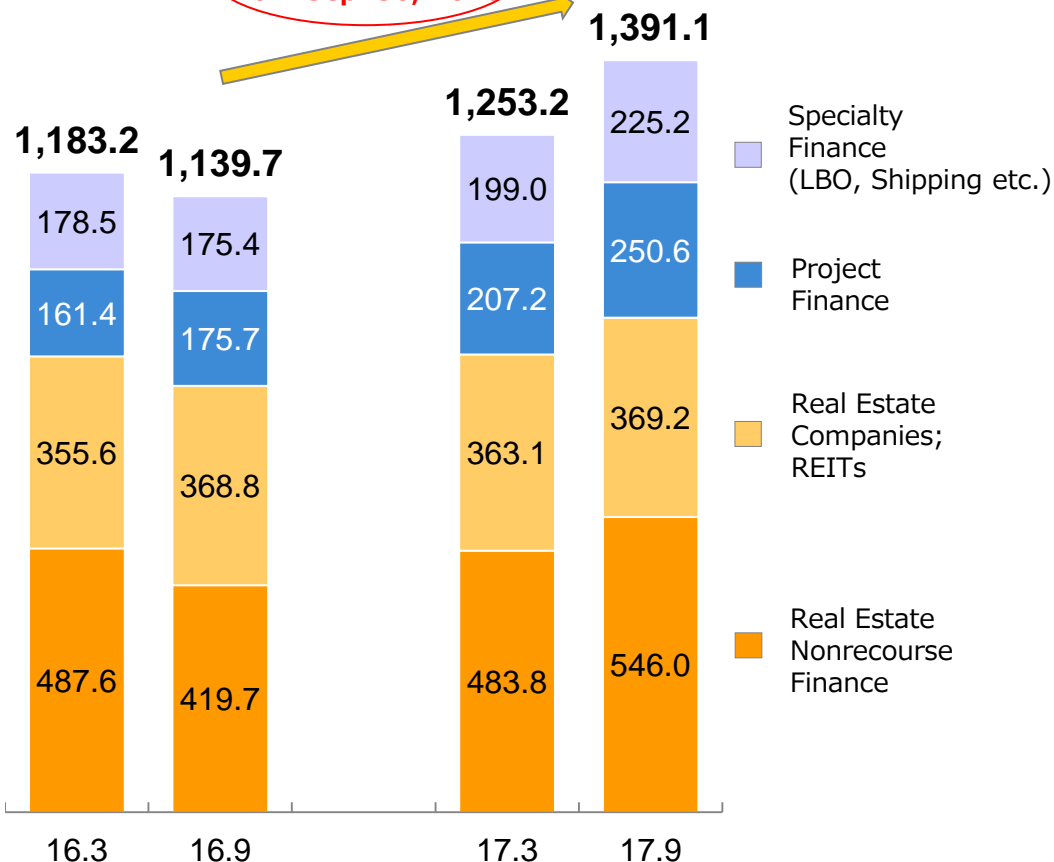
(Unit: JPY billion; %)

- Structured finance asset balance totaled JPY 1,391 billion (up 22% from Sep. 30, 2016, up 18% excl. FX impact)
- New disbursements in the domestic real estate nonrecourse finance performed well, while carefully monitoring real estate market trend
- New commitments in the domestic project finance performed well, while developing diversification of the project portfolio from mega solar to wind power and biomass energy projects

Balance

[Operating Asset Balance]

+22%
from Sep. 30, 2016



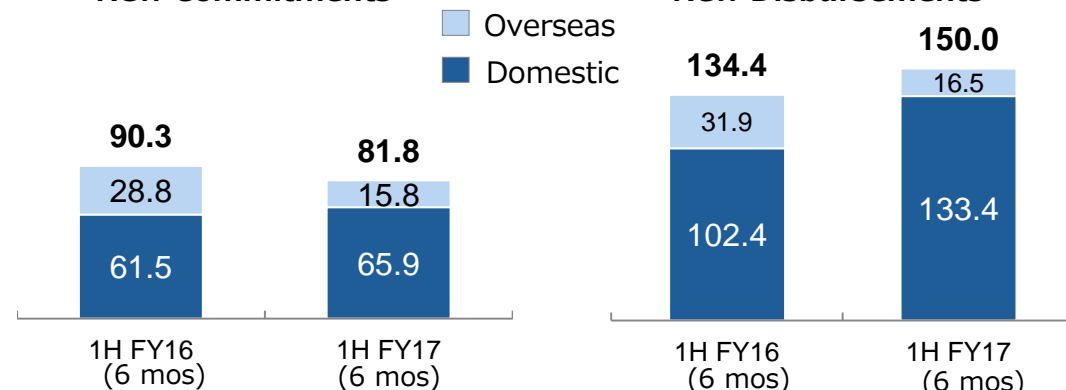
P&L

Structured Finance	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	4.6	4.6	0%
Noninterest Income	4.4	3.2	-27%
Expenses	-3.2	-3.4	-6%
Ordinary Business Profit	5.8	4.4	-24%
Net Credit Costs	-0.8	-1.6	-100%
OBP after Net Credit Costs	4.9	2.7	-45%

New Commitments; New Disbursements

Project Finance New Commitments

Real Estate Nonrecourse Finance New Disbursements

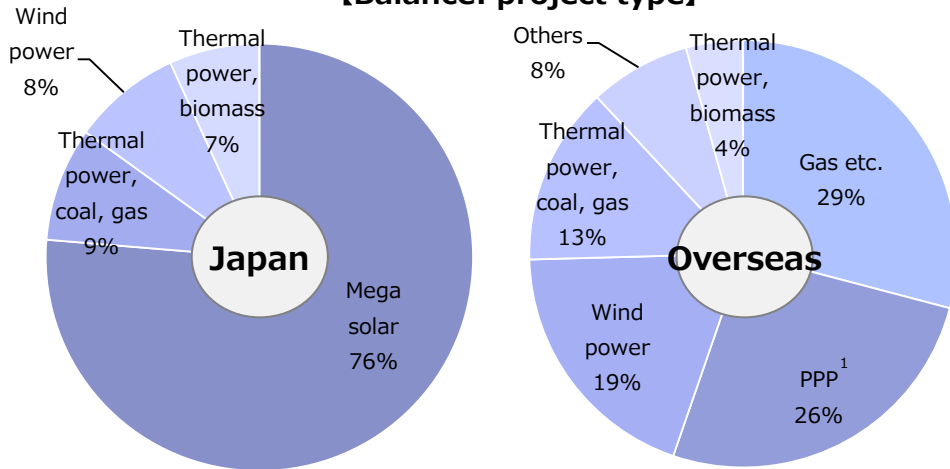


Structured Finance: Portfolio (as of September 30, 2017)

(Unit: JPY billion; %)

Project Finance

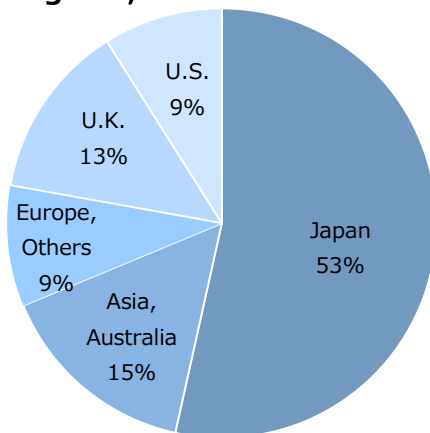
【Balance: project type】



Overseas transactions:

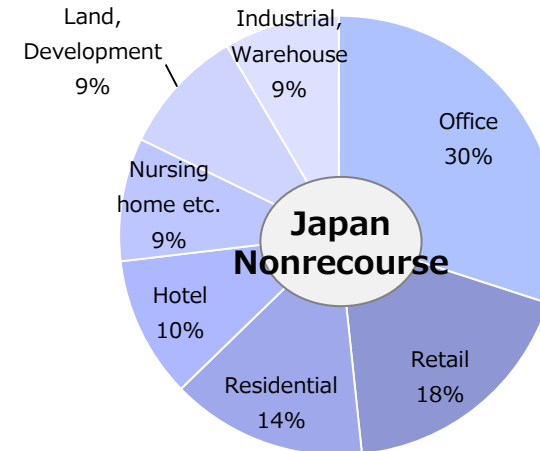
- Mainly to participate in the syndication arranged by major banks
- Mostly to structure not affected by changes in market price or credit guaranteed by ECA (Export Credit Agency) etc.

【Balance: regions, includes commitment basis】

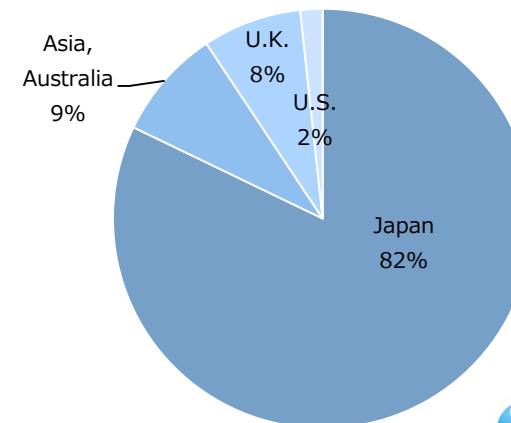


Real Estate Finance

【Balance: asset type】



【Balance: regions in nonrecourse, real estate companies and REITs】



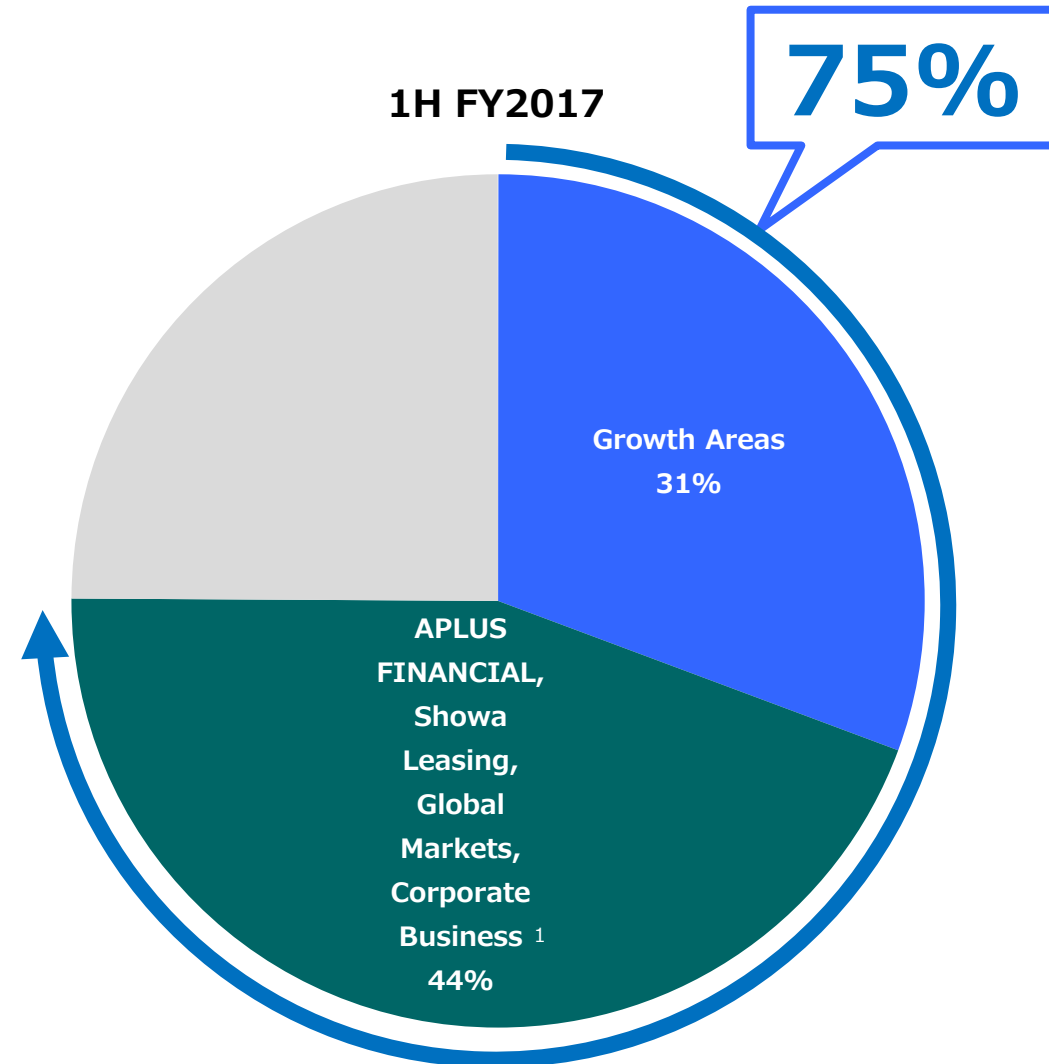
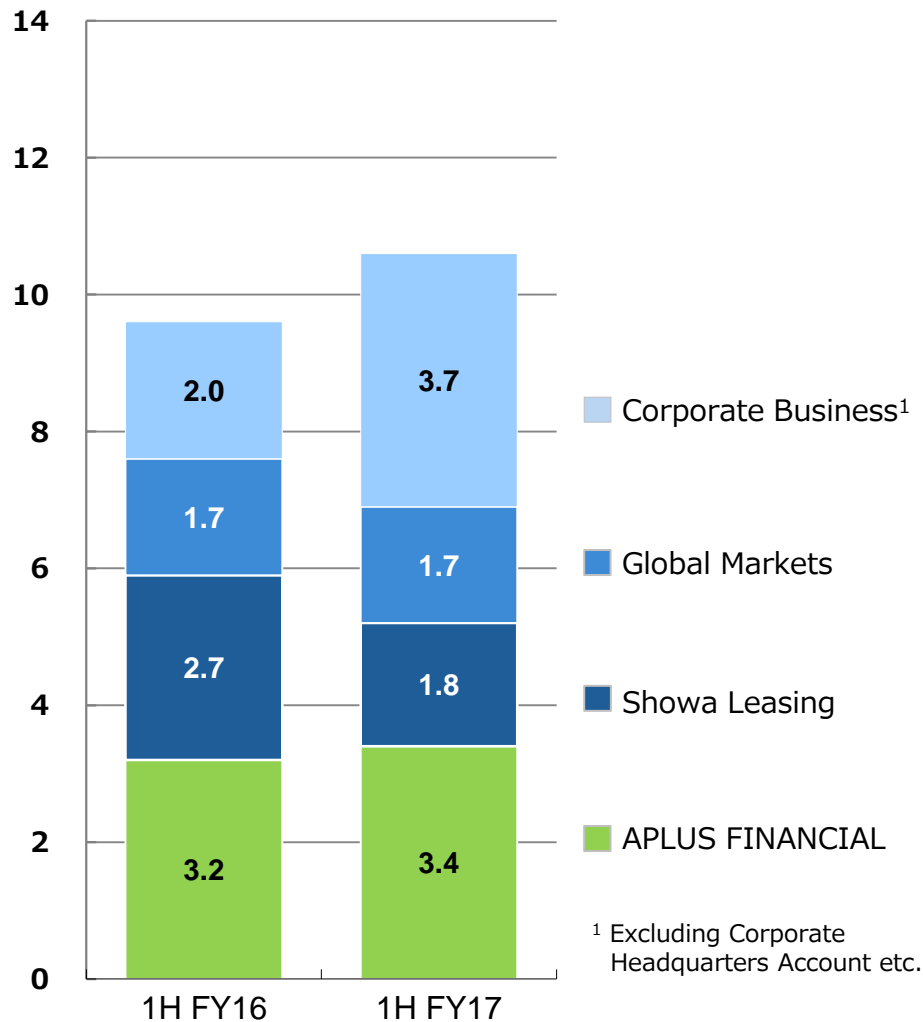
Nonrecourse finance accounts for more than half of the Japanese exposure.

¹ Public Private Partnership

Segment P&L: APLUS FINANCIAL, Showa Leasing, Corporate Business, Global Markets

(Unit: JPY billion; %)

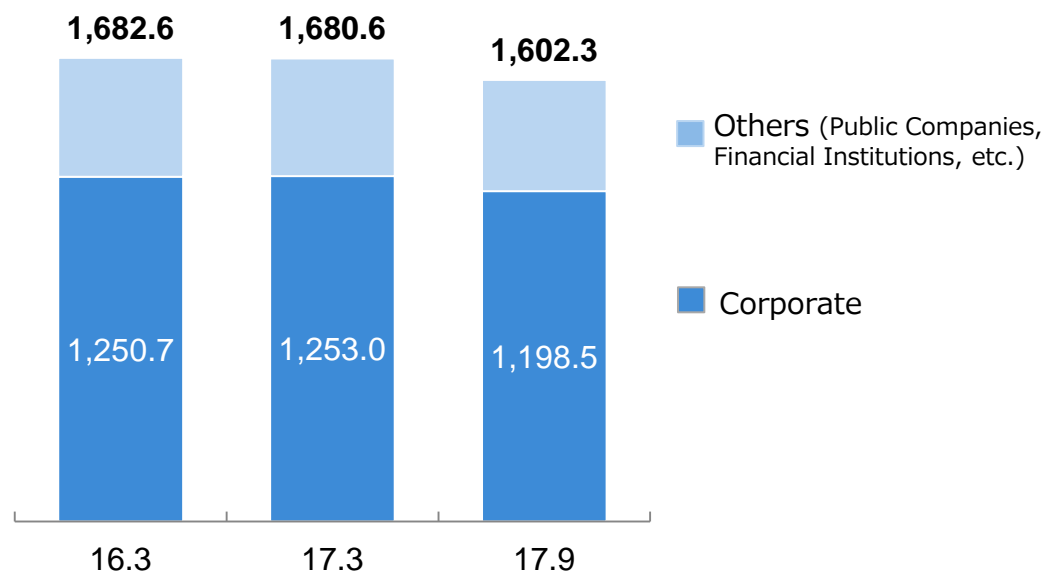
- Profits (OBP after net credit costs) from APLUS FINANCIAL, Showa Leasing, Corporate Business and Global Markets were JPY 10.8 billion for 1H FY2017
- It accounts for 44% of the total profits, and 75% together with the growth areas



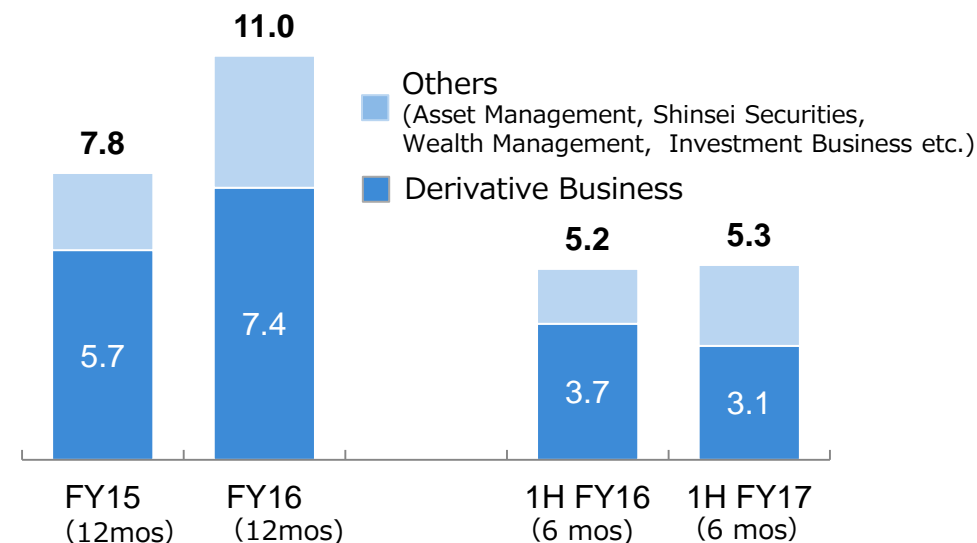
Corporate Business, Global Markets

(Unit: JPY billion; %)

【Corporate Business: Operating Assets Balance】



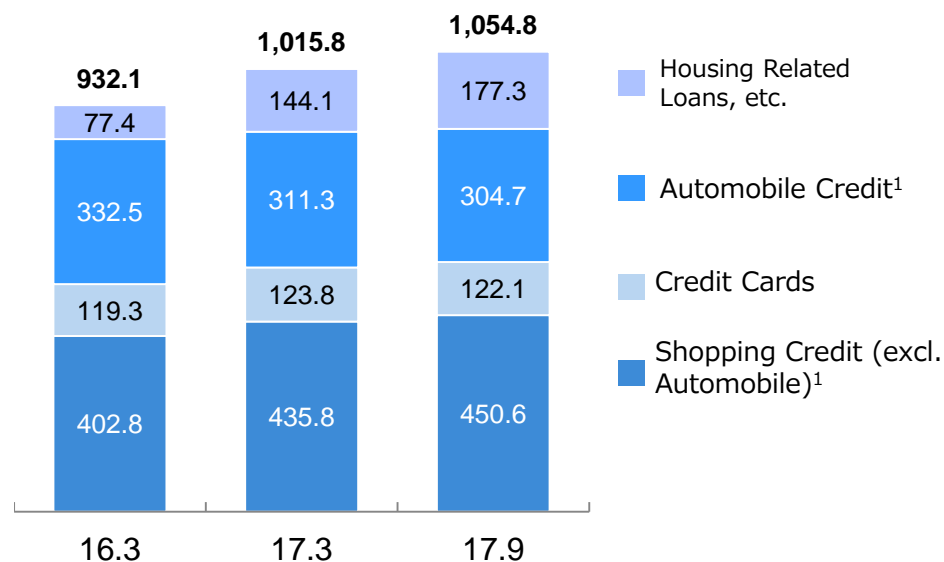
【Global Markets: Revenue from Derivative Business】



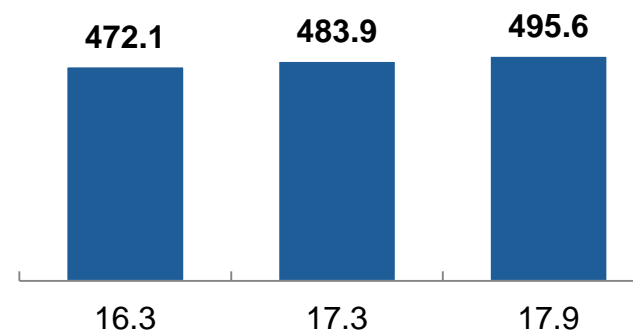
Institutional Business	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	5.4	5.1	-6%
Noninterest Income	2.4	5.8	+142%
Expenses	-6.2	-6.2	0%
Ordinary Business Profit	1.6	4.7	+194%
Net Credit Costs	-0.1	0.8	n.m.
OBP after Net Credit Costs	1.4	5.6	+300%

Global Markets	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	1.0	1.1	+10%
Noninterest Income	4.2	4.1	-2%
Expenses	-3.5	-3.5	0%
Ordinary Business Profit	1.7	1.7	0%
Net Credit Costs	0.0	-0.0	n.m.
OBP after Net Credit Costs	1.7	1.7	0%

【APLUS FINANCIAL: Operating Assets Balance】



【Showa Leasing: Operating Assets Balance】

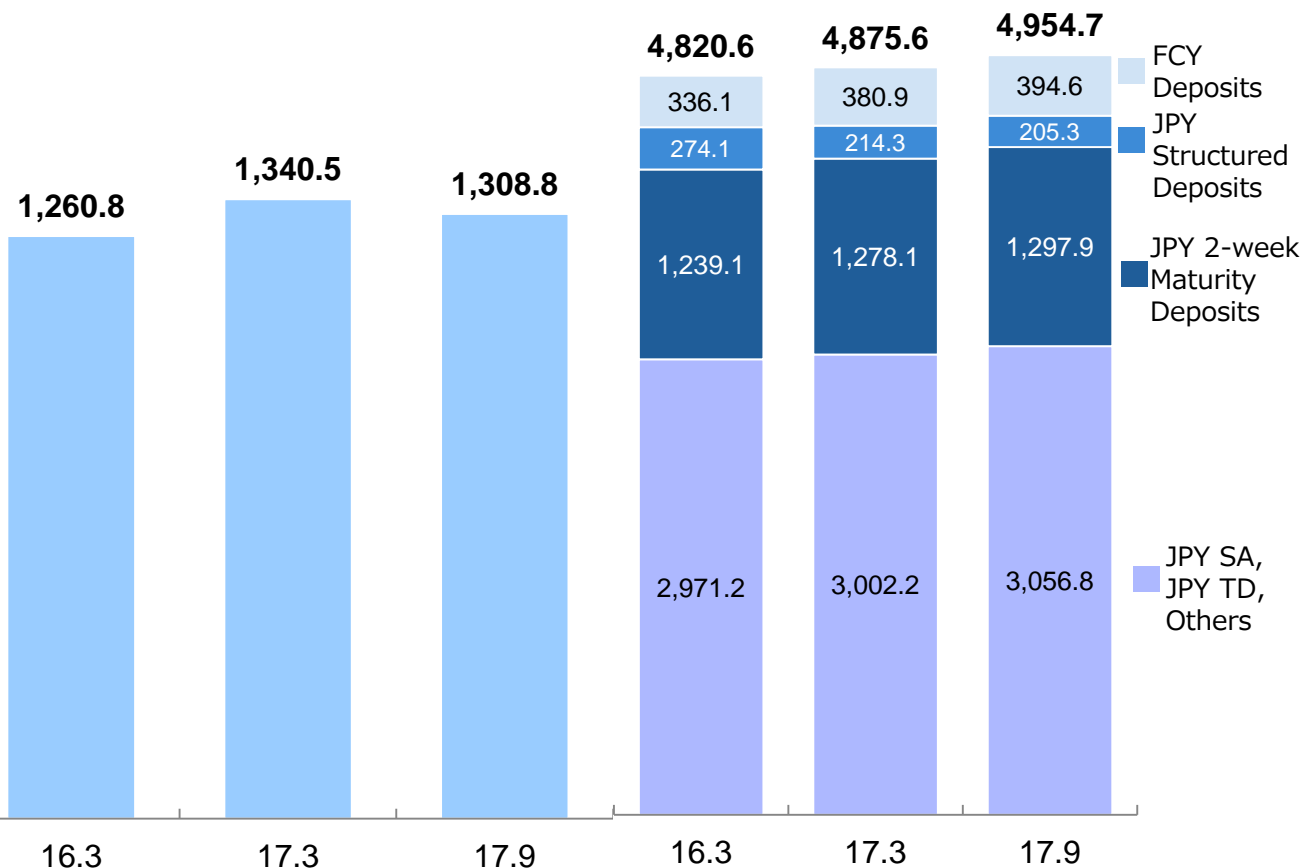


APLUS FINANCIAL	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	4.3	5.5	+28%
Noninterest Income	22.5	22.7	+1%
Expenses	-18.8	-18.9	-1%
Ordinary Business Profit	8.0	9.3	+16%
Net Credit Costs	-4.7	-5.8	-23%
OBP after Net Credit Costs	3.2	3.4	+6%

¹ Includes credit guarantee business

Showa Leasing	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	-0.6	-0.0	+100%
Noninterest Income	7.2	6.6	-8%
Expenses	-4.2	-4.1	+2%
Ordinary Business Profit	2.3	2.4	+4%
Net Credit Costs	0.3	-0.5	n.m.
OBP after Net Credit Costs	2.7	1.8	-33%

【Housing Loan : Balance】 【Retail Deposits : Balance by Product】



Retail Banking	1H FY16 (6 mos)	1H FY17 (6 mos)	YoY B(+)/W(-)
Net Interest Income	11.8	11.2	-5%
of which, from Loans	5.4	5.3	-2%
of which, from Deposits, etc.	6.4	5.9	-8%
Noninterest Income	1.3	0.1	-92%
of which, from Asset Management Products	3.6	3.0	-17%
of which, Other fees (ATM, FT, FX etc.)	-2.2	-2.8	-27%
Expenses	-14.4	-14.8	-3%
Ordinary Business Profit	-1.2	-3.3	-175%
Net Credit Costs	0.6	-0.1	n.m.
OBP after Net Credit Costs	-0.5	-3.4	-580%

Measurements toward Productivity Enhancement

Part 1 **Anticipating an expense benefit of JPY 5 billion** (FY2018 single year basis, vs. FY2015)

Consolidation of head office functions of the Group entities

Streamlining of call centers in the Group entities

Reduction of back office nonpersonnel expenses; Centralization of procurement

Enhanced efficiency of installment sales processes, etc.

Enhanced efficiency of housing loan processes

- The productivity enhancement project resulted in offsetting increase in expenses
- Progressing well, in line with the FY2017 plan (approx. JPY 2 billion of the project effect)
 - Steady progress in measures such as consolidation of head office functions and efficiency of processes including installment sales and housing loan
 - Streamlining of call centers in Shinsei Bank has been slightly delayed but development of action plan has been completed

Part 2

Optimization of branch networks

Review of products and services of businesses

Streamlining of operation processes utilizing AI and RPA (Robotic Process Automation) etc.

- Feasibility study and impact analysis is largely complete
- Developing the execution plan (execution for some items has commenced)
 - Consolidated our offices location to Nihonbashi and Akihabara as a result of the business reorganization across the Group
 - Commenced automation of operations utilizing RPA in APLUS FINANCIAL and Showa Leasing. Shinsei Bank and Shinsei Financial are considering to utilize it as well

Appendix

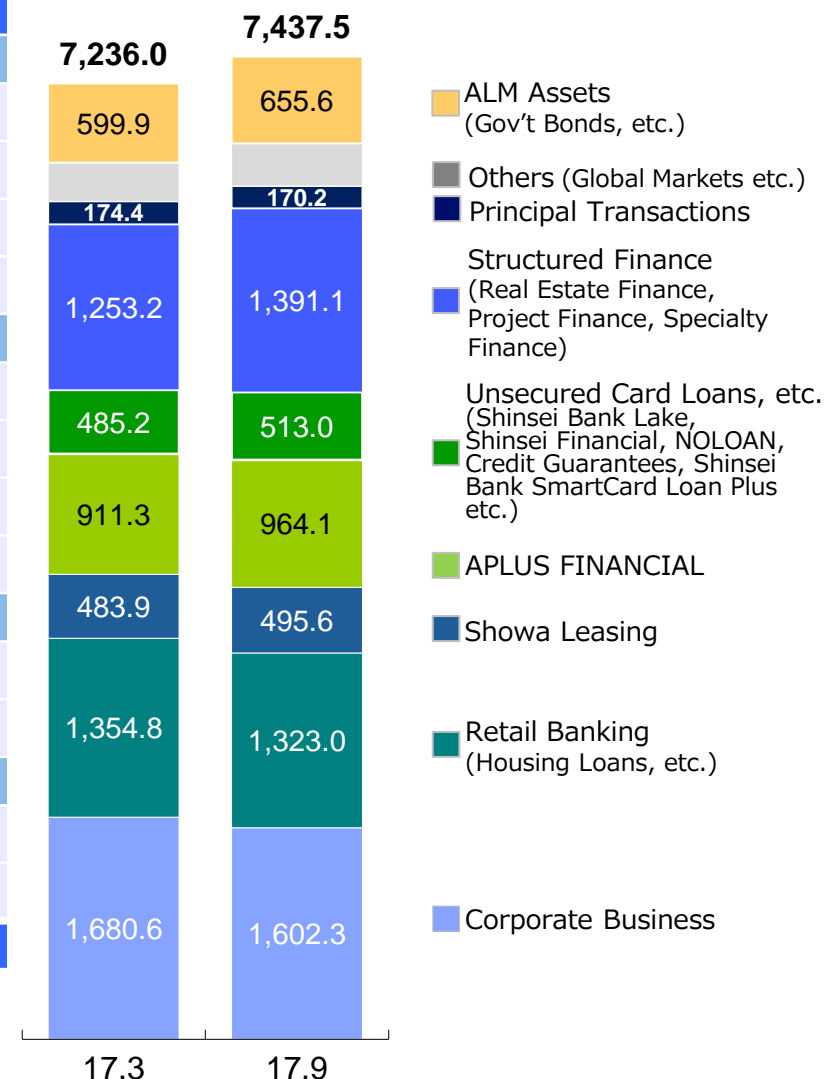


Segment P&L and Operating Assets Balance (1H FY2017)

(Unit: JPY billion; %)

Segment	1H FY2017 (6 mos)		
	Amounts (OBP after net credit costs)	Weight	ROA ³ (Reference)
Individual Business	5.7	23%	-
Retail Banking	-3.4	-14%	-0.5%
Shinsei Bank Lake and Shinsei Financial ¹	4.7	19%	1.9%
APLUS FINANCIAL	3.4	14%	0.7%
Others	0.9	4%	n.m.
Institutional Business	15.8	65%	-
Corporate Business	5.6	23%	0.7%
Structured Finance	2.7	11%	0.4%
Principal Transactions	5.6	23%	6.5%
Showa Leasing	1.8	7%	0.7%
Global Markets Business	1.7	7%	-
Markets	1.9	8%	n.m.
Others	-0.2	-1%	n.m.
Corporate/Other	1.0	4%	-
Treasury	1.2	5%	0.4%
Corporate/Other (excluding Treasury)	-0.1	0%	-
Total (OBP after net credit costs)	24.3	100%	0.7%

Operating Assets² + ALM Assets



(Note) Costs associated with the funding operations have been allocated to the interest earning businesses on a management accounting basis

¹ Includes NOLOAN and Shinsei Bank Smart Card Loan Plus

² Includes insurance not requiring funding (customers' liabilities for acceptances and guarantees)

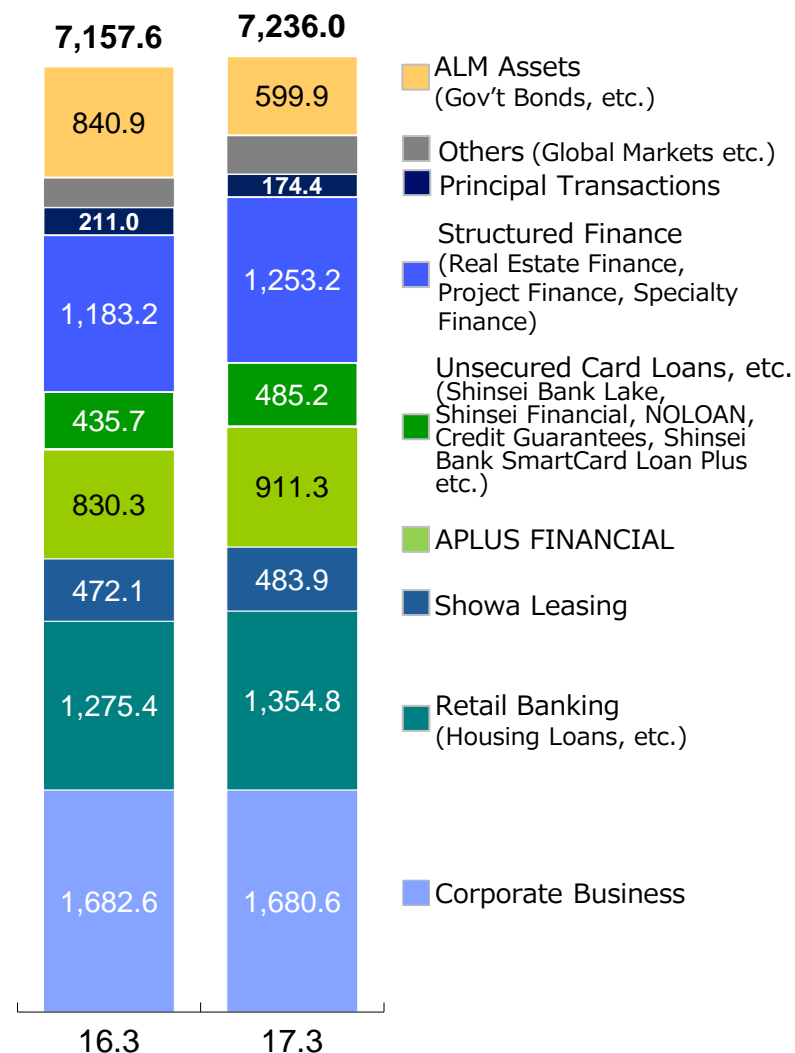
³ Segment ROA (annualized basis) = OBP after net credit costs per segment / average operating assets balance of beginning of term and end of term

Segment P&L and Operating Assets Balance (FY2016)

(Unit: JPY billion; %)

Segment	FY2016 (12 mos)		
	Amounts (OBP after net credit costs)	Weight	ROA ³ (Reference)
Individual Business	17.0	31%	-
Retail Banking	-2.7	-5%	-0.2%
Shinsei Bank Lake and Shinsei Financial ¹	9.9	18%	2.2%
APLUS FINANCIAL	9.0	17%	1.0%
Others	0.7	1%	n.m.
Institutional Business	26.9	50%	-
Corporate Business	4.3	8%	0.3%
Structured Finance	11.8	22%	1.0%
Principal Transactions	5.3	10%	2.8%
Showa Leasing	5.3	10%	1.1%
Global Markets Business	3.9	7%	-
Markets	4.9	9%	n.m.
Others	-0.9	-2%	n.m.
Corporate/Other	6.1	11%	-
Treasury	5.3	10%	0.7%
Corporate/Other (excluding Treasury)	0.7	1%	-
Total (OBP after net credit costs)	54.1	100%	0.8%

Operating Assets² + ALM Assets



(Note) Costs associated with the funding operations have been allocated to the interest earning businesses on a management accounting basis. FY2016 P&L has been adjusted to conform to current period presentation

¹ Includes NOLOAN and Shinsei Bank Smart Card Loan Plus

² Includes insurance not requiring funding (customers' liabilities for acceptances and guarantees)

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

Segment P&L (Quarterly Trend)

(Unit: JPY billion; %)

Segment P&L (OBP after Net Credit Costs)	FY2016				FY2017	
	16.4-6	16.7-9	16.10-12	17.1-3	17.4-6	17.7-9
Individual Business	2.4	4.2	6.4	3.8	2.4	3.3
Retail Banking	-0.9	0.3	-1.2	-0.9	-1.7	-1.7
Shinsei Bank Lake and Shinsei Financial ¹	1.6	2.1	4.3	1.7	1.7	3.0
APLUS FINANCIAL	1.5	1.7	3.0	2.7	1.9	1.5
Others	0.1	0.0	0.2	0.3	0.5	0.4
Institutional Business	4.5	5.5	8.6	8.2	8.4	7.3
Corporate Business	0.5	0.9	1.2	1.6	1.6	3.9
Structured Finance	1.4	3.5	-0.3	7.2	1.9	0.7
Principal Transactions	1.3	-0.4	5.4	-1.0	3.8	1.7
Showa Leasing	1.3	1.4	2.3	0.3	0.9	0.8
Global Markets Business	1.1	0.5	1.4	0.8	1.2	0.4
Markets	1.4	1.1	1.5	0.7	1.3	0.6
Others	-0.2	-0.5	-0.1	0.0	-0.0	-0.1
Corporate/Other	3.9	4.6	-1.9	-0.4	0.6	0.4
Treasury	3.6	3.2	-0.9	-0.5	0.7	0.4
Corporate/Other (excluding Treasury)	0.2	1.4	-1.0	0.0	-0.1	-0.0
Total (OBP after Net Credit Costs)	12.1	15.0	14.5	12.4	12.7	11.6

(Note) Costs associated with the funding operations have been allocated to the interest earning businesses on a management accounting basis. FY2016 P&L has been adjusted to conform to current period presentation

¹ Includes NOLOAN and Shinsei Bank Smart Card Loan Plus

Key Data

Balance Sheet

(Unit: JPY billion)	2014.3	2015.3	2016.3	2017.3	2017.9
Loans and bills discounted	4,319.8	4,461.2	4,562.9	4,833.4	4,909.1
Securities	1,557.0	1,477.3	1,227.8	1,014.6	1,144.2
Lease receivables/ leased investment assets	227.7	227.0	211.4	191.4	181.0
Installment receivables	421.9	459.1	516.3	541.4	540.1
Reserve for credit losses	-137.3	-108.2	-91.7	-100.1	-98.8
Deferred Tax Assets	16.5	15.3	14.0	15.5	14.8
Total assets	9,321.1	8,889.8	8,928.7	9,258.3	9,455.3
Deposits including negotiable certificates of deposits	5,850.4	5,452.7	5,800.9	5,862.9	6,000.2
Borrowed money	643.4	805.2	801.7	789.6	788.0
Corporate bonds	177.2	157.5	95.1	112.6	94.6
Grey zone reserves	208.2	170.2	133.6	101.8	85.0
Total liabilities	8,598.5	8,136.0	8,135.6	8,437.5	8,614.2
Shareholders' equity	665.1	728.5	786.8	823.7	846.2
Total net assets	722.5	753.7	793.1	820.7	841.1

¹ Annualized basis

² NPL ratio based on Financial Revitalization Law (Nonconsolidated)

³ Domestic Standard; Grandfathered Basis

Financial Ratios (%)

	FY13	FY14	FY15	FY16	1H FY17
Expense-to-revenue ratio	65.4	60.2	64.9	62.3	61.8
Loan-to-deposit ratio	73.8	81.8	78.7	82.4	81.8
ROA	0.5	0.7	0.7	0.6	0.5 ¹
ROE	6.5	9.8	8.1	6.3	6.0 ¹
RORA	0.7	1.2	1.1	0.8	0.8 ¹
NPL Ratio ²	3.81	1.42	0.79	0.22	0.19
Core Capital Ratio ³	13.58	14.86	14.20	13.06	13.05

Per Share Data

(単位：円)	FY13	FY14	FY15	FY16	1H FY17
BPS ⁴	247.82	275.45	294.41	3,163.89	3,243.13
EPS ⁴	15.59	25.57	22.96	194.65	96.98

Credit Ratings

	2014.3	2015.3	2016.3	2017.3	2017.9
R&I	BBB+	BBB+	BBB+	BBB+	A-
JCR	BBB+	BBB+	BBB+	BBB+	BBB+
S&P	BBB+	BBB+	BBB+	BBB+	BBB+
Moody's	Baa3	Baa3	Baa3	Baa2	Baa2

⁴ Reverse stock split (10 stocks to 1 stock) was executed on October 1, 2017

Per share data for FY16 has been adjusted to conform to current period presentation

- **The preceding description of Shinsei's Medium-Term Management Plan 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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