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[TRANSLATION]

TSE Stock code: 8303  
May 30, 2012  
4-3 Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo  
Shinsei Bank, Limited

### **Notice of the Annual General Meeting of Shareholders for the Twelfth Term**

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Shareholders of Shinsei Bank, Limited (“the Bank”) for the twelfth term, which will be held as shown below.

If you are not able to attend the meeting in person, we encourage you to examine the accompanying reference materials below and exercise your voting right by either filling out the enclosed Form for Exercising Voting Rights and returning it to the Bank or by an electromagnetic method using the Internet, etc. In either case, please read the "Instructions on Exercising Voting Rights, etc." carefully and exercise your voting right, using either method, so that your vote is received by 5:00 p.m. on Tuesday, June 19, 2012.

Yours faithfully,

Shigeki Toma  
Representative Director and  
President

*Request:*

*When you attend the meeting in person, please submit the enclosed Form for Exercising Voting Rights to the reception desk at the meeting.*

*Notes:*

*Please note that this is a translation of the original document, and is provided for reference only. Although this translation is intended to be complete and accurate, the Japanese original shall take precedence over this translation in case of any discrepancies between this translation and the original.*

*If it becomes necessary for the Bank to make corrections to the Reference Materials for the General Meeting of Shareholders, business report, financial statements (keisan-shorui) or consolidated financial statements (renketsu-keisan-shorui), the Bank will post these matters on its website (<http://www.shinseibank.com>).*

*For both domestic and foreign institutional shareholders, we will participate in the ICJ electronic voting platform. This system uses Broadridge’s ProxyEdge voting platform to provide users instantaneous access to agenda information, proxy statement details as they are officially released and the ability to immediately vote on proposals.*

*No individual that resides outside Japan may exercise his or her voting right via internet or mobile phone.*

*We are planning to disclose the Annual General Meeting of Shareholders for the Twelfth Term by posting the media file on the Bank’s website at a later date for a certain period in order to enable shareholders who were unable to attend the meeting to view the images of the meeting. Images of individual shareholders who attended the meeting will not be shown.*

*As part of efforts to conserve electricity, the air conditioning at the Meeting venue will be set at 28°C and the executives in attendance will be dressed in "Cool Biz" attire. We ask for your understanding in this regard.*

## **Description of the Meeting**

1. **Date and Time:** *Wednesday, June 20, 2012 at 10:00 a.m.  
Doors Open at 9:00 a.m.*
  
2. **Place:** *Grand Hall, Nomura Conference Plaza Nihonbashi,  
6<sup>th</sup> floor, Nihonbashi Nomura Building  
4-3 Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo*
  
3. **Purposes:**  
**Matters to be reported:**
  1. *Report on the Business Report, Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors for the Twelfth Term (from April 1, 2011 to March 31, 2012).*
  2. *Report on the Financial Statements for the Twelfth Term (from April 1, 2011 to March 31, 2012).***Matters to be voted on:**
  - Agenda 1:** *Election of Six ( 6 ) Directors*
  - Agenda 2:** *Election of One ( 1 ) Statutory Auditor*
  - Agenda 3:** *Election of One ( 1 ) Substitute Statutory Auditor*

## **Instructions on Exercising Voting Rights, etc.**

### **(1) Voting by proxy:**

If you are not able to attend the meeting, you can designate another shareholder who is also eligible to vote at the meeting to vote on your behalf at the meeting. Please note, however, that a document must be submitted that provides evidence of this power of representation.

### **(2) Method of announcing corrections, if any, of descriptions in the Reference Materials of the General Meeting of Shareholders and the Financial Statements, etc.:**

If it becomes necessary for the Bank to make corrections in the matters to be described in the Reference Materials of the Annual General Meeting of Shareholders, the financial statements (*keisan-shorui*), consolidated financial statements (*renketsu-keisan-shorui*) and business report (*jigyou-houkokusho*) for the period from the date on which the Bank issues this notice of convocation to the day immediately prior to the date of the Annual General Meeting of Shareholders, the Bank will post the corrected matters on its website (<http://www.shinseibank.com>).

### **(3) Treatment of duplicate votes cast by using the Form for Exercising Voting Rights and via Internet:**

If you cast your votes twice by using the Form for Exercising Voting Rights and via Internet, the Bank will consider the vote cast via Internet to be the valid vote.

### **(4) Treatment of duplicate votes cast via Internet:**

If you have cast your votes more than once via Internet, the Bank will consider the vote last cast via Internet to be the valid vote.

### **(5) Treatment of requests for the Form for Exercising Voting Rights, etc. by shareholders who have agreed to receive the notice of convocation by way of electromagnetic means:**

Any shareholder who has agreed to receive the notice of convocation by electromagnetic means, and who wishes to request that the Form for Exercising Voting Rights, etc. be delivered in written form, will be sent these written forms and documents. If any shareholder wishes such treatment, please contact the Stock Transfer Agency Department of Sumitomo Mitsui Trust Bank, Limited, the contact details for which are described in the “Procedures for Exercising Voting Rights via Internet” on page 35 below.

### **(6) Treatment of the voting platform for institutional investors:**

Registered Shareholders, such as trust banks acting as administrators (including standing proxies), can use the voting platform in order to exercise their voting rights by electromagnetic means at the Annual General Meeting of Shareholders of the Bank, provided that each has applied in advance to use the electronic voting platform for institutional investors which is operated by ICJ Inc., the joint venture company formed by the Tokyo Stock Exchange, Inc. and other entities.

For details on exercising voting rights via Internet, please see the “Procedure for Exercising Voting Rights via Internet” on page 35 below.

## Agenda 1

### Election of Six (6) Directors

We would like to seek approval to elect six persons as Directors, since all Directors will have completed their terms of office at the end of this Annual General Meeting of Shareholders.

Career summary of the candidates is as follows.

|   | Name<br>(Date of Birth)                      | Personal History/Positions and Responsibilities in the Bank and Important Concurrent Posts   | Ownership<br>(# of Shares)  |
|---|--|--|-----------------------------|
| 1 | Shigeki Toma<br>(September 29, 1948)         | 1972 Y 4 M Joined The Dai-Ichi Kangyo Bank, Ltd. (Predecessor of Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd.)<br>Executive Officer<br>2000 Y 6 M Managing Executive Officer<br>2001 Y 5 M Managing Executive Officer<br>2002 Y 4 M Managing Executive Officer, Mizuho Corporate Bank, Ltd.<br>2002 Y 11 M Executive Vice President and Director, Isuzu Motors Limited<br>2007 Y 6 M Director<br>2010 Y 5 M Advisor, Shinsei Bank, Limited<br>2010 Y 6 M Representative Director, President, CEO (Current)  | Common Shares<br>77,451     |
| 2 | Yukio Nakamura<br>(September 5, 1954)        | 1978 Y 4 M Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited)<br>2000 Y 10 M General Manager, Risk Management Planning and Policy Division, Portfolio and Risk Management Division<br>2007 Y 4 M General Manager, Risk Management Planning and Policy Division, Portfolio and Risk Management Division, Operational Risk Management Division<br>2008 Y 6 M Statutory Executive Officer, Executive Head of Institutional Business Sub-Group<br>2009 Y 10 M Managing Executive Officer, Executive Head of Institutional Business Sub-Group<br>2010 Y 6 M Representative Director, Senior Managing Executive Officer, Head of Risk Management Group (Current) | Common Shares<br>8,782      |
| 3 | J. Christopher Flowers<br>(October 27, 1957) | 1979 Y 3 M Joined Goldman Sachs & Co.<br>1988 Y 12 M Partner<br>2000 Y 3 M Director, Shinsei Bank, Limited (Current)<br>2002 Y 11 M Chairman, J. C. Flowers & Co. LLC (Current)<br>2007 Y 8 M Member of the Advisory Board, The Kessler Group (Current)<br>2008 Y 9 M Chairman and Director, Flowers National Bank (Current)<br>2012 Y 5 M Member of the Supervisory Board, NIBC Bank N.V. (Current)   | Common Shares<br>76,753,756 |
| 4 | Shigeru Kani<br>(September 20, 1943)         | 1966 Y 4 M Joined The Bank of Japan<br>1992 Y 5 M Executive Auditor and Senior Advisor to the Chairman, The Tokyo International Financial Futures Exchange (Predecessor of Tokyo Financial Exchange Inc.)<br>1996 Y 5 M Director, Administration Department, The Bank of Japan<br>1999 Y 5 M Executive Managing Director, Tokyo Stock Exchange, Inc.<br>2002 Y 4 M Advisor, NEC Corporation<br>2004 Y 6 M Director, Shinsei Bank, Limited (Current)<br>2006 Y 4 M Professor, Yokohama College of Commerce (Current)  | Common Shares<br>51,432     |
| 5 | Jun Makihara<br>(January 15, 1958)           | 1981 Y 9 M Joined Goldman Sachs & Co.<br>1992 Y 11 M Partner<br>1996 Y 11 M Co-Head of the Equities Division and Co-Branch Manager, Goldman Sachs Japan Ltd.<br>2000 Y 7 M Chairman of the Board, Neoteny Co., Ltd. (Current)<br>2005 Y 3 M Director, RHJ International SA (Current)<br>2006 Y 6 M Director, Monex Group, Inc. (Current)<br>2011 Y 6 M Director, Shinsei Bank, Limited (Current)   | Common Shares<br>200,000    |
| 6 | Hiroyuki Takahashi<br>(March 1, 1937)        | 1959 Y 4 M Joined Mitsui & Co., Ltd.<br>1996 Y 6 M Executive Managing Director, General Manager, Personnel Division<br>1997 Y 6 M Corporate Auditor<br>2000 Y 6 M Counselor<br>2000 Y 10 M Executive Managing Director and Secretary-General, Japan Corporate Auditors Association<br>2005 Y 10 M Director<br>2006 Y 6 M Director, Shinsei Bank, Limited (Current)<br>2006 Y 6 M Statutory Auditor, Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Corporation) (Current)<br>2007 Y 6 M Statutory Auditor, Kyowa Hakko Kogyo Co., Ltd. (Predecessor of Kyowa Hakko Kirin Co., Ltd.) (Current)  | Common Shares<br>36,442     |

Notes.

1. The responsibilities in Shinsei Bank, Limited (hereinafter, the Bank) of the candidates for Directors who are current Directors are described on page 22 of the Business Report.
2. Special interests between the Bank and a candidate:
  - ① The Bank invests as a limited partner in J.C. Flowers II L.P. and J.C. Flowers III L.P. which are investment funds operated by JCF Associates II Ltd. and JCF Associates III Ltd., respectively, and advised by J.C. Flowers & Co. LLC (JCF), an investment advisory firm founded by Mr. J. Christopher Flowers, who serves as Chairman and Managing Director. The Bank and JCF have an advisory arrangement regarding one of JCF's private investment funds.
  - ② In January 2008, four investment vehicles advised by JCF acquired 358,456 thousand common shares of the Bank through a public tender offer and subsequently subscribed to a primary issue of an additional 117,647 thousand shares to strengthen the capital base of the Bank. In addition, in March 2011, the four investment vehicles and Mr. J. Christopher Flowers acquired in total 172,000 thousand common shares of the Bank through the Bank's international offering of newly issued shares. Mr. J. Christopher Flowers, a Director of the Bank, is the founder and Managing Director of JCF.
  - ③ The Bank has indirectly invested in NIBC Holding N.V. through investment vehicle advised by JCF. NIBC Holding N.V. is indirectly controlled by New NIB limited, 49% of which is owned by Mr. J. Christopher Flowers.

No special interests exist between any of the other candidates for Directors and the Bank.

3. The following persons are candidates for Outside Directors:  
Messrs. J. Christopher Flowers, Shigeru Kani, Jun Makihara and Hiroyuki Takahashi

4. Matters concerning candidates for Outside Directors:

***(1) Reasons for nominating each of the candidates for Outside Director***

- ① Mr. J. Christopher Flowers is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his experience and expertise in banking, finance and the financial services industry as a whole.
- ② Mr. Shigeru Kani is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his discernment in the risk management area and his wide range of knowledge concerning banking operations.
- ③ Mr. Jun Makihara is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his extensive knowledge of finance and his domestic and international experience.
- ④ Mr. Hiroyuki Takahashi is asked to stand as a candidate for Outside Director in order to reflect in the Bank's management his deep insight into corporate auditing as well as his experience in a wide range of business spheres.

***(2) Violation of laws or articles of incorporation or other unjust business execution by the relevant joint stock company (kabushiki-kaisha) during the most recent term of office of the Outside Director candidate in the joint stock company, as well as actions actually taken by the Outside Director candidate to prevent recurrence of such violation and subsequent countermeasures taken by him/her.***

None

***(3) If a candidate for Outside Director had been a Statutory Executive Officer, a Director, or an Auditor in other joint stock companies (kabushiki-kaisha) in the last five years, the fact (if any) of violation of laws or articles of incorporation or other unjust business execution by the relevant joint stock company during his/her term of office in the company, as well as actions actually taken by the relevant candidate to prevent a recurrence of this violation and subsequent countermeasures taken by him/her.***

Panasonic Corporation, of which Mr. Hiroyuki Takahashi is the outside statutory auditor, agreed with the United States Department of Justice in September 2010 and with the Competition Bureau of Canada in October 2010 on the payment of penalties in relation to the violation of antitrust regulations in its refrigerator compressor business. Moreover, in December 2011 Panasonic Corporation was ordered by the European Commission to pay penalties. This violation had not come to Mr. Takahashi's attention before it was detected but, from a compliance viewpoint, he had performed his duties via the board of directors, etc. and made efforts to prevent business operations which violate laws and regulations. He also verified Panasonic's efforts to prevent the recurrence after this violation was revealed.

***(4) The number of years since candidates for Outside Directors who are currently Outside Directors became Outside Directors:***

- ① As of the end of this General Meeting of Shareholders, Mr. J. Christopher Flowers will have been an Outside Director for eleven years and three months in total.
- ② As of the end of this General Meeting of Shareholders, Mr. Shigeru Kani will have been Outside Directors for eight years.
- ③ As of the end of this General Meeting of Shareholders, Mr. Jun Makihara will have been an Outside Director for one year
- ④ As of the end of this General Meeting of Shareholders, Mr. Hiroyuki Takahashi will have been an Outside Director for six years.

***(5) Overview of the contents of the Agreement for Limitations on Liability concluded with Outside Directors***

Candidates for Outside Directors, namely, Messrs. J. Christopher Flowers, Shigeru Kani, Jun Makihara and Hiroyuki Takahashi have concluded an Agreement for Limitations on Liability with the Bank under Article 427, Paragraph 1 of the Corporation Act. Under this agreement, the Outside Directors' liability for any damage caused through neglect of their duties and responsibilities shall be limited. If the Bank suffers damage as a result of such neglect, the Outside Directors shall be liable up to the lowest maximum liability provided for in Article 425, Paragraph 1 of the Corporation Act, provided that there should be no willful misconduct or gross negligence involved in their duties and responsibilities.

If the above mentioned four candidates are re-elected as Directors, the Bank will continue the said Agreement for Limitations on Liability with them.

5. The Bank has submitted to the Tokyo Stock Exchange, Inc. an "independent director statement" (*dokuritsu-yakuin todokede-sho*) that Outside Directors Shigeru Kani, Jun Makihara and Hiroyuki Takahashi are independent directors.

## Agenda 2

### Election of One (1) Statutory Auditor

Mr. Satoshi Suzuki, our Statutory Auditor, will resign as such at the end of this Annual General Meeting of Shareholders. We would like to seek approval to elect one person as new Statutory Auditor. For the avoidance of doubt, the candidate will not be elected as a substitute to the resigned Statutory Auditor, and his term of office will expire at the end of the Annual General Meeting of Shareholders for the fiscal year which is the last of those ending within four (4) years after the appointment.

The Board of Statutory Auditors' consent has been obtained.

Career summary of the candidate is as follows.

|   | Name<br>(Date of Birth)          | Personal History/Positions in the Bank and Important Concurrent Post |   |      | Ownership<br>(# of Shares) |
|---|----------------------------------|--|---|------|----------------------------|
| 1 | Shinya Nagata<br>(June 29, 1958) | 1981   | Y | 4 M  | Nil                        |
|   |                                  | 2001   | Y | 12 M |                            |
|   |                                  | 2006   | Y | 10 M |                            |
|   |                                  | 2009   | Y | 4 M  |                            |
|   |                                  | 2009   | Y | 9 M  |                            |
|   |                                  | 2010   | Y | 6 M  |                            |
|   |                                  | 2010   | Y | 9 M  |                            |
|   |                                  | 2010   | Y | 10 M |                            |

Note; No special interests exist between the candidate for Statutory Auditor and the Bank.

### Agenda 3

#### Election of One (1) Substitute Statutory Auditor

We would like to seek approval to elect one person as Substitute Statutory Auditor, pursuant to Article 329, Paragraph 2 of the Corporation Act, in order to prepare for the event that the number of Statutory Auditors falls short of the number stipulated by law. The candidate is to be a Substitute Statutory Auditor as a substitute for our Statutory Auditor(s) who is not an Outside Statutory Auditor. (Ms. Makiko Yasuda who was elected as a Substitute Outside Statutory Auditor at our 10th Annual General Meeting of Shareholders held on June 23, 2010 remains a Substitute Statutory Auditor as a substitute for Outside Statutory Auditors.) Until and prior to actually assuming office, the above election as Substitute Statutory Auditor may be cancelled by a resolution of the Board of Directors and with a consent of the Board of Statutory Auditors.

The Board of Statutory Auditors' consent has been obtained.

Career summary of the candidate is as follows.

| Name<br>(Date of Birth)                  | Personal History/Positions in the Bank and Important Concurrent Post |   |      | Ownership<br>(# of Shares)  |                         |
|--|--|---|------|---|-------------------------|
| 1<br>Eiji Takahashi<br>(January 3, 1968) | 1991   | Y | 4 M  | Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited)  | Common Shares<br>14,768 |
|  | 2007   | Y | 5 M  | Deputy General Manager, Group J-SOX Program Office, Deputy General Manager, Group Financial Projects Division, Deputy General Manager, Group Financial Projects Division/Basel II Project Management Department |                         |
|  | 2009   | Y | 4 M  | Deputy General Manager, Office of IFRS, Deputy General Manager, Group J-SOX Program Office  |                         |
|  | 2010   | Y | 4 M  | Deputy General Manager, Group Business Controlling Division   |                         |
|  | 2010   | Y | 10 M | Deputy General Manger, Business Controlling Division  |                         |
|  | 2012   | Y | 3 M  | General Manager, Office of Statutory Auditors (Current)   |                         |

Note; No special interests exist between the candidate for Substitute Statutory Auditor and the Bank.

END



(Attachment)

## **Business Report for the 12<sup>th</sup> Fiscal Year** (From April 1, 2011 to March 31, 2012)

### **1. Current State of the Bank**

#### **(1) Business Development and Performance of the Group**

##### *[Principal Business of the Group]*

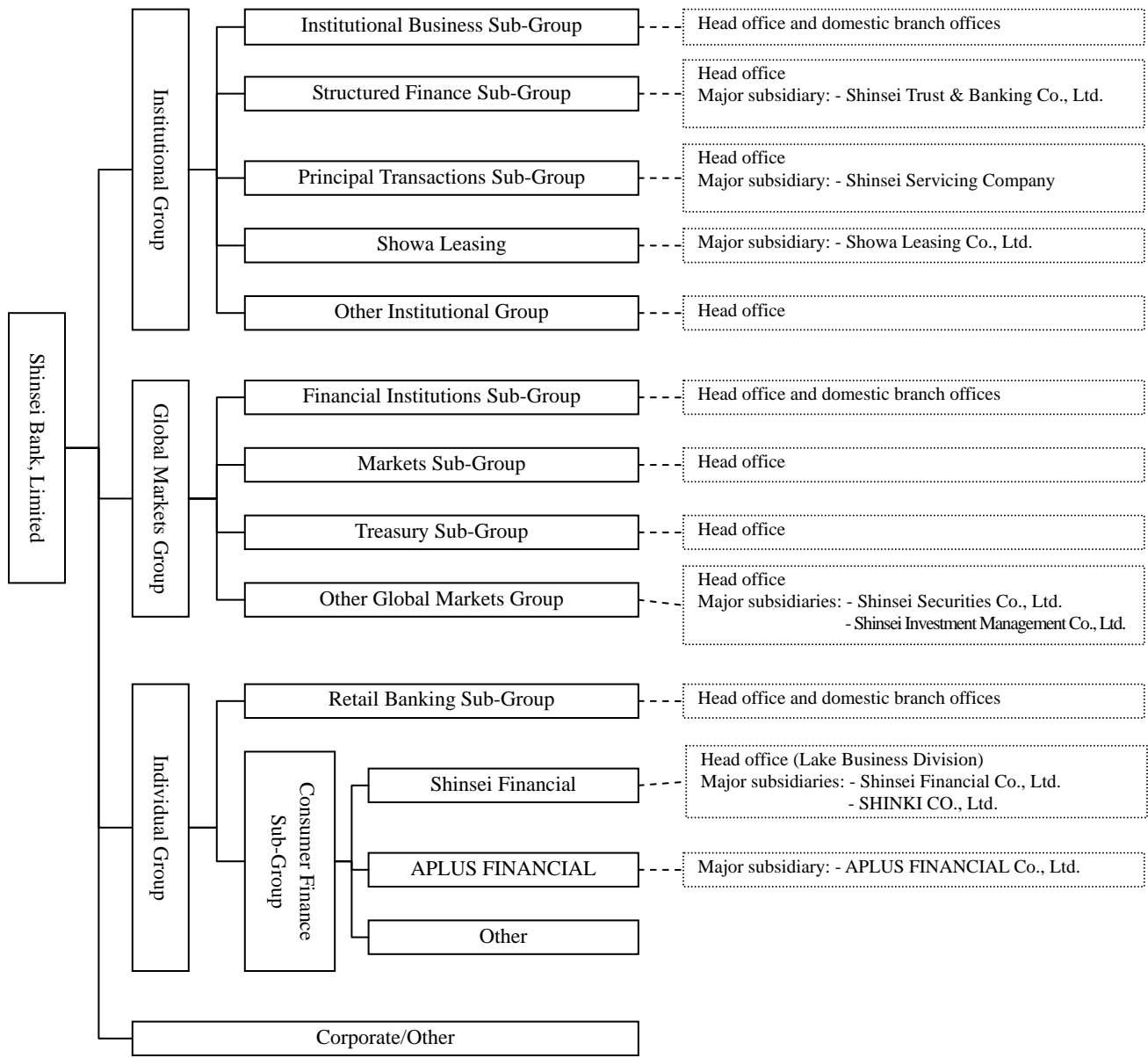
The Group, which consisted of Shinsei Bank, Limited, 213 subsidiaries (comprising 133 consolidated companies including APLUS FINANCIAL Co., Ltd., Showa Leasing Co., Ltd., Shinsei Financial Co., Ltd. and 80 unconsolidated subsidiaries) and 16 affiliated companies (comprising 15 affiliates accounted for under the equity method including Jih Sun Financial Holding Company, Limited and 1 affiliate that is not accounted for under the equity method ) as of March 31, 2012, provides a wide variety of financial products and services to institutional and individual customers through our Institutional Group, Global Markets Group and Individual Group. These groups consist of business segments which provide their respective financial products and services. Shinsei Bank, Limited, subsidiaries and affiliated companies are related to each segment as follows.

In the Institutional Group, the “Institutional Business Sub-Group” provides financial products and services for corporate banking business and public sector finance. The “Structured Finance Sub-Group” provides real estate finance, such as non-recourse loans, financial products and services for the real estate and construction industries, specialty finance, such as M&A finance, and trust business. The “Principal Transactions Sub-Group” provides financial products and services related to credit trading. ”Showa Leasing” primarily provides leasing related financial products and services. The “Other Institutional Group” consists of asset-backed investment, advisory services and other products and services in the Institutional Group.

In the Global Markets Group, the “Financial Institutions Sub-Group” provides financial products and services for financial institutions business. The “Markets Sub-Group” is engaged in foreign exchange, derivatives, equity trading and other capital markets transactions. The “Treasury Sub-Group” undertakes ALM related transactions and capital funding. The “Other Global Markets Group” consists of the businesses of Shinsei Securities Co., Ltd., alternative investment, asset management, wealth management, and other products and services in the Global Markets Group.

In the Individual Group, the “Retail Banking Sub-Group” provides financial products and services for retail banking customers, “Shinsei Financial” provides consumer finance, and “APLUS FINANCIAL” provides installment sales credit, credit cards, guarantees and settlement services. The “Other” consists of profit and loss attributable to the Consumer Finance Sub-Group and other subsidiaries. The new unsecured personal card loan business, “Shinsei Bank Card Loan - Lake”, transferred from Shinsei Financial from October 1, 2011, is included in the “Shinsei Financial” segment.

The above can be illustrated in a business organization chart as follows.



### ***[Financial and Economic Environment]***

During fiscal year 2011, domestic production activity and individual consumption, which temporarily declined due to the impact of the Great East Japan Earthquake of March 11, 2011 (“Earthquake”), have both recovered. However, many issues related to the Earthquake remain unsolved such as the recovery of the disaster-affected areas, resolution of the nuclear power plant accident in Fukushima and reconstruction of the electric power supply system. This difficult situation for the Japanese economy has been exacerbated by the prolonged strength of the yen, severe employment conditions, deflation, the European debt crisis and the stagnation of the world economy, especially after the summer season and the flooding in Thailand.

In light of these circumstances, the Japanese government (Government) and the Bank of Japan (BOJ) intervened in the foreign exchange market and took other actions to support and achieve continuing economic growth. The Government tried to promote and accomplish important policies, including getting approval of a supplementary budget for post-Earthquake disaster reconstruction. However, it was sometimes difficult to achieve swift decisions on policy due to the instability of the political situation in Japan during fiscal year 2011. Meanwhile, the BOJ promoted an aggressive monetary policy, including further monetary easing measures.

Since January 2012, due to the effects of the governmental policies and expectations for the recovery of the European and US economies, the Japanese economy has partly shown an upward tendency. However, the real recovery of the Japanese economy has been delayed by recent risks, such as the lengthening of the European debt crisis and rising oil prices, and the downward risk for the Japanese economy posed by a slump in the world economy related to these and other factors.

Under these circumstances, the yen’s appreciation, which had continued until the 3rd quarter of fiscal year 2011, relaxed to some degree during the 4th quarter of fiscal year 2011. As of the end of March 2012, the euro-Japanese yen exchange rate was approximately ¥110 (a decline of approximately ¥7 from the end of March 2011) and the U.S. dollar -Japanese yen exchange rate was ¥82 (a slight decline from the end of March 2011). The domestic long-term (10 year government bond yields) interest rate was approximately 1.3% at the beginning of fiscal year, but moved to approximately 1.0% after August 2011 due to the severe domestic and international economic environment and an inflow of capital to the Japanese bond market as a safety asset. The short-term interest rate remained at a low level. Domestic interest rates have continued to decline as a result of the monetary policy described above. The Nikkei 225 recorded over ¥10,000 at one point in July 2011, and then declined to a low point of ¥8,160.01 on November 25, 2011. Since January 2012, the Nikkei 225 has risen again due to expectations of economic recovery. The Nikkei 225 was ¥10,083.56 at the end of March 2012 (an increase of approximately ¥330 from the end of March 2011).

### ***[Business Development and Performance of the Group in fiscal year 2011]***

Shinsei Bank has strived to improve its efficiency and responsiveness throughout the Group in order to provide a wide range of financial products and services tailored to the needs of its customers. The Institutional Group and the Global Markets Group focus on institutional banking and leasing operations, and the Individual Group focuses on retail banking and consumer finance operations. The Bank has formulated a Medium-Term Management Plan (“the Plan”), which targets the period from fiscal year 2010 to fiscal year 2012, with the basic concepts of “rebuilding our customer franchise in Japan” and “establishing a stabilized earnings base.” Fiscal year 2011 was the second year of the Plan, and despite the unanticipated severity of the operating environment due to factors such as the Great East Japan Earthquake, we continued to make progress across all of our businesses towards achievement of the Plan, as outlined below.

#### ***(Institutional Business)***

The Institutional Group, which focuses primarily on corporate and public sector finance and advisory business, and the Global Markets Group, which concentrates on financial markets business and serving financial institution clients, have been working in close cooperation, while clarifying each Group’s roles and responsibilities, to proactively promote the institutional business. The Institutional Group has concentrated on providing optimal solutions to our corporate and public sector clients, based on their specific characteristics. Specifically, the Institutional Group is striving to achieve a leading position in certain industries and sectors,

such as healthcare finance, for which there are expectations for social needs or growth potential, while taking measures to strengthen the corporate restructuring business, such as establishing a dedicated division in fiscal year 2010, and is working on deals in both areas. We also continued work to expand our customer base through initiatives such as approaching potential new borrowers, and began operations to provide assistance to customers planning to enter Asian markets. In fiscal year 2011, we also made organizational changes across the Institutional Group to provide multi-faceted solutions for companies' management issues, focusing on companies with latent growth potential, development of new business domains, and businesses that will lead to regional revitalization, including post-disaster recovery. Furthermore, we continued to strengthen and promote the real estate non-recourse finance, specialty finance including M&A financing, credit trading and advisory businesses. In addition, Showa Leasing Co., Ltd. ("Showa Leasing"), which is positioned within the Institutional Group, worked to strengthen its business base alongside its traditional strengths in providing leasing services to mid-market and SME customers for industrial machinery and machine tools. In fiscal year 2011, Showa Leasing took initiatives in its environmental businesses in areas including LED lighting, wind power and solar power generation for corporate customers, financing for semiconductor equipment, while strengthening its supplier alliances and expanding its asset finance operations. In addition, Showa Leasing continued to expand its customer base through collaboration with the Bank's institutional business.

The Global Markets Group has taken proactive measures to strengthen its support for regional financial institutions' arrangement of syndicated loans, as well as providing investment products such as structured deposits and credit linked loans to these institutions, which face difficulties in finding investment options amid the low-interest rate environment. At the same time, the Global Markets Group continues to promote its "white label" business in which regional financial institutional customers sell structured deposits and other financial products developed by Shinsei Bank under their own brands.

Meanwhile, we have also been progressively reducing non-core assets that had built up through past proprietary trading activities, while carefully surveying market movements and other factors, as we work towards the goal of "establishing a stabilized earnings base."

*(Individual Business)*

Combining Shinsei Bank's retail bank with the consumer finance services provided primarily by our subsidiaries, our Individual Group brings innovative financial solutions to approximately six million active customers in Japan.

Ever alert to changing and diverse customer needs, our retail bank is successfully shifting focus from yen deposits to asset management. We have continued to offer a comprehensive selection of financial products including various types of foreign currency deposits, structured deposits, investment trusts and insurance products, in addition to our uniquely designed "PowerSmart" home mortgages. We are striving to provide convenient, high quality products and services through various remote channels including the internet and our call center. We have also rolled out small-scale and highly cost-effective branches called "Shinsei Consulting Spots," while realigning a portion of our existing branches. Through these measures, we are trying to better serve the needs of our customers by enhancing our network channels.

As a result of these measures, the retail bank posted steady results and its customer base continued to grow in fiscal year 2011. The number of newly opened "PowerFlex" accounts continues to show strong growth. The total number of retail accounts as of March 31, 2012 has surpassed 2.63 million. We have improved funding efficiency by channeling matured funds from yen time deposits and structured deposits into a two-week maturity deposit, and the balance of deposits from individuals has reached exceeded ¥4.66 trillion as of March 31, 2012, contributing to our stable funding base. The balance of assets under management, including debentures, mutual funds and insurance investment products was at over ¥5.77 trillion as of March 31, 2012. The balance of "PowerSmart" home mortgages has been steady, as our highly flexible range of housing loans with no-penalty automatic early repayment and overdraft services have been favorably received by customers.

In our consumer finance operations, we continued to face challenging conditions due to factors such as the ongoing contraction of the market, even as the impact of the full-scale implementation of the revised

Money-Lending Business and Control Law became less pronounced. However, we progressed with ongoing rationalization and efficiency-improving measures across the Shinsei Bank Group while also taking new, proactive initiatives to develop this business.

From October 2011, the Bank has been operating a new bank-based personal loan service, under the “Shinsei Bank Card Loan – Lake” brand, following regulatory approval for the transfer to the Bank of a portion of the unsecured personal loan business operated by our consolidated subsidiary Shinsei Financial Co., Ltd. (“Shinsei Financial”). As such, Shinsei became the first bank in Japan to offer full-scale unsecured card loan services for individual customers through a large-scale unmanned branch network. By leveraging the highly convenient and rapid service provided until now by Shinsei Financial, and combining this with the peace-of-mind and reassurance of bank-based service, Shinsei Bank aims to offer small-lot personal finance more smoothly and flexibly to individual customers, and to contribute to the development of a sound and healthy market as the leading bank in this sector, while expanding our individual customer base and enhancing our earnings power. This business made a strong start in the third quarter of fiscal year 2011 and we are focused on continued expansion.

APLUS FINANCIAL Co., Ltd. (“APLUS FINANCIAL”) has been expanding the installment sales credit, credit card, settlement, personal loan, debt servicing and other businesses it runs through operating companies, in collaboration with external partners. In fiscal year 2011, APLUS Co., Ltd. (“APLUS”) partnered with Culture Convenience Club Co., Ltd. in May 2011 to introduce “APLUS (Shopping) Credit with T Points,” an installment sales credit service that allows users of APLUS’ installment sales credit service to accumulate T points, as part of the T Point Loyalty Program. Over 3,300 merchant partners are now offering this service as of March 31, 2012, while transaction volume is growing strongly. Meanwhile, Shinsei Financial aims to continue generating stable earnings and pursue further growth by continuing to serve existing customers and through expansion of its credit guarantee business for the Shinsei Bank Card Loan – Lake service and for other financial institutions’ unsecured personal loan businesses.

Both claims for disclosure of past transaction history and the amount of repayments of “grey zone” interest at our consumer finance subsidiaries continue on a generally declining trend and are well below historical peaks. In light of these circumstances, we decided to take the initiative during fiscal year 2011 to eliminate downside risks to our earnings. Specifically, in the third quarter of fiscal year 2011, we recorded additional provisions for grey zone reserves at our consumer finance subsidiaries, and went on to make further additional provisions for interest repayments in the fourth quarter in order to bring reserves to lifetime levels, in consideration of the impact of the income-linked borrowing limitation that came into effect following full-scale implementation of the revised Money Lending Business Law, and the bankruptcy filing of a major consumer finance company in September 2010, aiming to eliminate any so-called grey zone risks in the future. Furthermore, the risk at Shinsei Financial remains limited as the acquisition of the company included a unique indemnity from GE guaranteeing a substantial portion of the company’s grey zone liabilities. Going forward, we will continue to improve the efficiency and strengthen the competitiveness of our consumer finance businesses.

#### *(Financial Position)*

As a result of an increase in Tier I capital due to recording positive net income and other factors, coupled with a reduction in risk-weighted assets due to factors including the decline in the balance of our non-core assets in fiscal year 2011, our total capital adequacy ratio was 10.27%, while our Tier I capital ratio was 8.80% as at March 31, 2012, both marking an improvement over the same period of the previous fiscal year.

#### *(Response to the Great East Japan Earthquake)*

In response to the Great East Japan Earthquake, employees from Shinsei Bank and Group companies have undertaken volunteer work in the affected areas. We ran these volunteer programs a total of four times throughout the period from July 2011 to March 2012 in disaster-affected areas in Miyagi prefecture. Each program was run over two days with around 40 employee volunteers. A total of approximately 150 employees volunteered across the four programs. In addition, in order to assist people affected by the disaster and to contribute to recovery efforts in the affected areas, the Bank has made a donation of ¥100 million (a total of

¥157 million by Shinsei Bank Group), as well as implementing various measures including the rapid establishment of disaster recovery assistance financing programs for institutional and individual customers who have been affected by the disasters. Furthermore, Shinsei Bank, together with certain subsidiaries, has also made donations of approximately 4,000 items of food and other supplies collected from employees, through local governments and NPOs. We will continue to strive to provide smooth access to financial services in order to help the areas affected by the disaster recover as quickly as possible.

*(Business Performance)*

Based on the business developments discussed above, for the fiscal year ended March 31, 2012, ordinary income was ¥413.2 billion, a decrease of ¥52.5 billion from the previous fiscal year, while ordinary expenses were ¥396.4 billion, a decrease of ¥44.8 billion from the previous fiscal year. Consequently, our consolidated net ordinary income was ¥16.7 billion, a decrease of ¥7.6 billion from the previous fiscal year and our consolidated net income for the fiscal year ended March 31, 2012 was ¥6.4 billion, a decrease of ¥36.2 billion from the previous fiscal year. Segment profits under management reporting for Shinsei Bank and its consolidated subsidiaries amounted to ¥62.7 billion for the fiscal year ended March 31, 2012, a decrease of ¥18.1 billion from the previous fiscal year.

During the fiscal year ended March 31, 2012, Shinsei Bank's business as a whole showed steady performance as we made steady progress in the implementation of various initiatives aimed at rebuilding our customer franchise and stabilizing our earnings power, continued to pursue cost reductions, and saw net credit costs decrease substantially. Against this backdrop, we took steps to eliminate future downside risks in order to ensure stable earnings. Specifically, we recorded provisions of specific reserves for loan losses and, in our aim to eliminate any so-called grey zone risks in the future, we made additional provisions for interest repayments. As a result, net income for the fiscal year ended March 31, 2012 was below the level recorded in the previous year, which included substantial non-recurring gains related to the repurchase and cancellation of preferred securities and subordinated notes, but was within the range announced at the third quarter earnings as our full-year forecast.

Looking at individual business segments, overall, the Institutional Group's performance improved over the previous fiscal year as a result of pursuing various businesses aimed at rebuilding the customer franchise and improving earnings power, a decline in expenses and net credit costs, and a steady performance by Showa Leasing.

The Global Markets Group's performance was below that of the previous fiscal year due to the impact of the slowdown in the financial markets, as well as the absence of gains on the repurchase and cancellation of preferred securities and subordinated notes that were recorded in the previous fiscal year.

In the Individual Group, the Retail Banking operations continued to record stable profit as a result of our continued provision of products and services that appropriately meet customers' needs as well as our efforts towards further operational efficiency, in spite of the impact of the slowdown in financial markets. At the subsidiaries operating in the Consumer Finance Sub-Group, while interest income declined in line with a decrease in loan assets due to the impact of full-scale implementation of the revised Money Lending Business Control and Regulation Law, net credit costs also decreased and, as a result of continued efforts to promote operational efficiency, overall financial performance was strong. The bank-based personal loan business, "Shinsei Bank Card Loan – Lake," has got off to a steady start, and we will continue to work to build this into a business that makes a large contribution to earnings over the medium- to long-term.

Each segment attained the following business results for the fiscal year ended March 31, 2012.

(Million of yen)

## Fiscal 2011 (12th Fiscal Period)

|                               | Institutional Group              |                              |                                  |               |                           | Global Markets Group             |                   |                    |                            |
|-------------------------------|----------------------------------|------------------------------|----------------------------------|---------------|---------------------------|----------------------------------|-------------------|--------------------|----------------------------|
|                               | Institutional Business Sub-Group | Structured Finance Sub-Group | Principal Transactions Sub-Group | Showa Leasing | Other Institutional Group | Financial Institutions Sub-Group | Markets Sub-Group | Treasury Sub-Group | Other Global Markets Group |
| Revenue                       | 9,357                            | 21,030                       | 11,211                           | 12,463        | 8,273                     | 3,373                            | 6,231             | (6,122)            | 1,681                      |
| Net Interest Income           | 9,254                            | 16,904                       | 4,563                            | (2,588)       | (846)                     | 1,454                            | 1,126             | (9,267)            | 507                        |
| Non-interest income           | 102                              | 4,125                        | 6,648                            | 15,052        | 9,120                     | 1,918                            | 5,105             | 3,145              | 1,173                      |
| Expense                       | 5,843                            | 4,826                        | 3,886                            | 7,804         | 2,655                     | 2,342                            | 3,261             | 1,079              | 4,119                      |
| Net Credit costs (Recoveries) | 1,415                            | 14,145                       | 924                              | (1,371)       | 2,717                     | (490)                            | (1,471)           | -                  | (727)                      |
| Segment Profit (loss)         | 2,097                            | 2,057                        | 6,401                            | 6,030         | 2,900                     | 1,521                            | 4,441             | (7,202)            | (1,710)                    |

|                               | Individual Group         |                            |                               |       | Corporate / Other | Total   |
|-------------------------------|--------------------------|----------------------------|-------------------------------|-------|-------------------|---------|
|                               | Retail Banking Sub-Group | Consumer Finance Sub-Group | Shinsei APLUS FINANCIAL Other |       |                   |         |
| Revenue                       | 36,091                   | 51,778                     | 48,531                        | 1,758 | (2,697)           | 202,962 |
| Net Interest Income           | 29,147                   | 55,506                     | 12,546                        | 1,576 | (2,984)           | 116,900 |
| Non-interest income           | 6,943                    | (3,728)                    | 35,985                        | 182   | 286               | 86,061  |
| Expense                       | 31,366                   | 30,717                     | 30,232                        | 364   | (511)             | 127,988 |
| Net Credit costs (Recoveries) | 1,221                    | (8,445)                    | 5,206                         | 231   | (1,087)           | 12,267  |
| Segment Profit (loss)         | 3,503                    | 29,506                     | 13,092                        | 1,162 | (1,097)           | 62,706  |

Note

In the amount shown above, all figures have been truncated to the unit stated.

### ***[Challenges Facing the Shinsei Bank Group]***

The Shinsei Bank Group has formulated a Medium-Term Management Plan, which targets the period from fiscal year 2010 to fiscal year 2012, with the basic concepts of “rebuilding our customer franchise” and “establishing a stabilized earnings base.” The Bank has continued to work towards achieving the Plan’s goals through implementing various strategies and strengthening our operational structure as described below.

#### *1. Striving for long-term and stable profit growth by offering products and services that meet the needs of our customers*

In order to provide high quality value-added products and services to meet the increasingly diversified and sophisticated needs of our customers, the Shinsei Bank Group is actively working to develop new product and service categories. We strive for long-term and stable profit growth by offering a broad range of products and services in a timely manner that better meets the needs of our customers. In addition, the Bank is making sincere efforts to support the recovery of areas affected by the Great East Japan Earthquake, and is striving to provide smooth access to financial services, in its role as a financial institution, in order to help these areas recover from the disaster as quickly as possible.

#### *(Institutional Business)*

In our institutional business, we are actively pursuing customer-centric businesses and businesses where we can use existing strengths and which allow us to differentiate ourselves from the competition, as our core operations. These include corporate banking such as lending, which has traditionally been at the center of our customers’ needs; real estate finance, where we aim to ensure appropriate levels of risk and return; capital markets, which centers around customer transactions; credit trading, which aims to capture trends in financial markets; specialty finance, which includes M&A finance centering around high value-added transactions; and advisory, which brokers the merger and acquisition of companies. At the same time, we will reduce our investments made for trading purposes as non-core assets, and work to improve overall profitability. In our lending operations to corporate customers, we will pursue transactions with small- and medium-sized corporations, in addition to middle-market companies, to expand our customer base. Furthermore, we will move from a passive to a proactive stance, and ramp up our efforts focused on business domains that will contribute to society’s sustainable growth, including the fields of welfare, such as healthcare finance, and environmental protection, as well as supporting companies with latent growth potential and new business domains and businesses that will help revitalize regional economies, including in the earthquake-affected areas. We aim to expand business with the public sector and strengthen cooperation with regional financial institutions as we look to accelerate transactions with financial institutions, and strive to provide value-added financial products, services and solutions to our customers.

#### *(Individual Business)*

In our Retail Banking operations, we aim to strengthen our ability to offer asset management and loan products for every stage of our customers’ lives, while enhancing our ability to appropriately provide solutions through a wide range of channels and solve problems that our customers face regarding financial transactions and products. In our consumer finance operations, where we are facing a difficult operating environment due to factors including legislative changes, market contraction and industry realignment, we will respond smoothly and flexibly to the small-lot financial needs of individual customers through the “Shinsei Bank Card Loan – Lake” branded unsecured personal loan service, which we began operating on a full-scale basis directly from the Bank in October 2011. We continue to strive to effectively utilize management resources throughout our Group subsidiaries, review expense structures, and implement appropriate credit cost management. At the same time, we will also strive to achieve the seamless provision and cross-selling of financial services for individuals, from retail banking to consumer finance, which bring together the functions we possess across the Shinsei Bank Group. Through these measures, we aim to establish highly trusted, comprehensive financial services for individuals.

#### *2. Reinforcement of risk management and the corporate governance system and working to achieve a high level of transparency in management*



We will optimally allocate management resources and establish a balanced management of our operations through the smooth implementation of Basel II under the internal ratings based approach, the capitalization ratio parameter under the Banking Act, by the Bank and its Group companies, by enhancing risk management and accurately identifying risk and return. We are also working to put in place the framework and initiatives that are necessary in light of the impending introduction of new capital regulations (“Basel III”).

The Bank has selected a “Company with Board of Statutory Auditors” board model. This corporate governance framework aims to ensure appropriate managerial decision-making and business execution and to establish a governance framework with sufficient organizational checking functions. These are achieved by: 1) the consolidation of business execution authorities and responsibilities in the Board of Directors, the highest decision-making authority; and 2) assigning responsibility for auditing duties that include the auditing and monitoring of the Board of Directors, to statutory auditors and a Board of Statutory Auditors that are independent of business execution and the Board of Directors. The Bank has adopted an Executive Officer system in order to ensure flexible daily business execution. Under this system, as well as the leadership of executive directors including the CEO, executive officers and business group heads entrusted by the Board of Directors will execute their operations in an efficient manner. In addition, based on the Board of Directors’ approval, the Bank established an Executive Committee consisting of executive directors and executive officers who are group heads, with a view to achieving swift and efficient business administration. In fiscal year 2011, we improved the operation of this system in order to strengthen the checking function of the Executive Committee over the representative director and president, while deepening the involvement of the group head executive officers in the Bank’s management and revitalizing the organization as a whole.

The Shinsei Bank Group intends to further enhance our legal compliance by strengthening its compliance system while giving ample consideration to customer protection in line with the Financial Instruments and Exchange Law. While the Group has fully complied with J-SOX, the Group will continue to improve its internal control systems and reinforce its audit function. Furthermore, as a listed company, the Group will continue to endeavor to make timely, proper, and highly transparent disclosure for the benefit of investors.

Shinsei Bank would like to offer its sincere apologies to all customers affected by the system trouble which occurred on January 10, 2012, and which resulted in delays to the processing of a portion of outbound funds transfer transactions to other banks. The trouble occurred due a slowdown in our system processing capabilities caused by a flaw in the network configuration when the Bank transferred its Zengin domestic exchange remittance system from a center in Tokyo to one in Osaka. We have reviewed our network configuration and undertaken tests to ensure that the system operates at a sufficient speed. Going forward, we will take the utmost care to ensure that similar trouble does not occur, and we have now built a framework, centered on a system error headquarters, that will facilitate a rapid response in the event that any such system trouble does occur.

### *3. Revitalization plan targets*

The Bank fell considerably short of its non-consolidated net income targets in its Plan for Restoring Sound Management (“Revitalization Plan”) for the business year ended in March 31, 2010, due mainly to proactively cleaning up risk assets focusing on domestic real estate. As a result, the Bank received a Business Improvement Order from the Financial Services Agency in June 2010 and in October 2010, we formulated a revised Revitalization Plan. As a result of pursuing business operations in line with the revised Revitalization Plan, the Bank recorded a net business profit of ¥32.1 billion and a net income of ¥13.8, both on a non-consolidated basis, in the fiscal year ended March 2012. While non-consolidated net business profit was above the target set in the Revitalization Plan, non-consolidated net income was just less than 10% below the figure in the Plan. As a bank receiving public funds, the Bank continues to make its utmost efforts to strengthen its governance framework, reinforce the earnings base of each of its operations, and make other improvements to its business such as the efficient management of expenses, in order to achieve the targets set in its Revitalization Plan.

#### *Note*

*The description of item 3. does not refer to subsidiaries.*

## (2) Overview of Assets, Profit and Loss

### i. Overview of Assets, Profit and Loss of the Group

|                                     | (Hundred millions of yen) |                      |                      |                      |
|-------------------------------------|---------------------------|----------------------|----------------------|----------------------|
|                                     | Fiscal 2008               | Fiscal 2009          | Fiscal 2010          | Fiscal 2011          |
|                                     | (9th Fiscal Period)       | (10th Fiscal Period) | (11th Fiscal Period) | (12th Fiscal Period) |
| Consolidated ordinary income        | 6,016                     | 5,663                | 4,658                | 4,132                |
| Consolidated ordinary profit (loss) | (1,633)                   | (726)                | 244                  | 167                  |
| Consolidated net income (loss)      | (1,430)                   | (1,401)              | 426                  | 64                   |
| Consolidated total equity           | 7,674                     | 6,349                | 6,111                | 6,276                |
| Consolidated total assets           | 119,491                   | 113,767              | 102,315              | 86,096               |

#### Notes

1. In the amount shown above, all figures have been truncated to the unit stated.
2. While the Group showed steady performance across all businesses, we recorded provisions of specific reserves for loan losses and made additional provisions for interest repayment in fiscal year 2011 in order to ensure stabilized earnings going forward. As a result, consolidated net income was ¥6.4 billion in fiscal year 2011, a decrease of ¥36.2 billion from fiscal year 2010 when non-recurring gains, such as gains on repurchases of preferred securities and subordinated debt were recorded.

### ii. Overview of Assets, Profit and Loss of the Bank

|                                       | (Hundred millions of yen) |                       |                       |                       |
|---------------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
|                                       | Fiscal 2008               | Fiscal 2009           | Fiscal 2010           | Fiscal 2011           |
|                                       | (9th Fiscal Period)       | (10th Fiscal Period)  | (11th Fiscal Period)  | (12th Fiscal Period)  |
| Deposits                              | 68,974                    | 68,244                | 57,393                | 57,882                |
| Time deposits                         | 44,517                    | 44,275                | 36,081                | 32,976                |
| Other                                 | 24,457                    | 23,969                | 21,311                | 24,905                |
| Issuance of Debentures                | 6,767                     | 4,875                 | 3,525                 | 2,968                 |
| Coupon debenture                      | 6,767                     | 4,875                 | 3,525                 | 2,968                 |
| Discount debenture                    | —                         | —                     | —                     | —                     |
| Corporate bonds                       | 4,024                     | 3,425                 | 2,222                 | 2,122                 |
| Loans and bills discounted            | 51,680                    | 47,328                | 39,732                | 41,026                |
| To individuals                        | 8,683                     | 8,907                 | 9,211                 | 9,561                 |
| To small- and medium-sized businesses | 20,325                    | 19,091                | 14,549                | 16,580                |
| Other                                 | 22,671                    | 19,329                | 15,971                | 14,884                |
| Trading assets                        | 3,260                     | 2,110                 | 1,828                 | 1,566                 |
| Trading liabilities                   | 3,160                     | 1,766                 | 1,443                 | 1,276                 |
| Securities                            | 26,260                    | 36,745                | 37,017                | 22,866                |
| Japanese national government bonds    | 12,042                    | 23,615                | 24,625                | 12,851                |
| Other                                 | 14,217                    | 13,129                | 12,392                | 10,015                |
| Total assets                          | 107,134                   | 104,885               | 92,580                | 78,744                |
| Total equity                          | 5,648                     | 5,559                 | 6,187                 | 6,441                 |
| Domestic exchange transactions        | 320,737                   | 306,443               | 279,869               | 208,650               |
|                                       | (Millions of dollars)     | (Millions of dollars) | (Millions of dollars) | (Millions of dollars) |
| Foreign exchange transactions         | 11,090                    | 7,421                 | 9,524                 | 12,432                |
|                                       | (Millions of yen)         | (Millions of yen)     | (Millions of yen)     | (Millions of yen)     |
| Ordinary profits (loss)               | (164,860)                 | (44,205)              | 7,968                 | 18,119                |
|                                       | (Millions of yen)         | (Millions of yen)     | (Millions of yen)     | (Millions of yen)     |
| Net income (loss)                     | (157,048)                 | (47,644)              | 11,170                | 13,894                |
|                                       | (yen)                     | (yen)                 | (yen)                 | (yen)                 |
| Net income (loss) per share           | (79.96)                   | (24.26)               | 5.59                  | 5.23                  |

#### Note

1. In the amounts shown above, figures are truncated at the unit stated.
2. "Deposits" and "Deposits-Others" include negotiable certificates of deposits. For fiscal year 2011, the total amount of "Deposits" increased by ¥48.9 billion, as the amount of decrease in "Time deposits" was smaller while "Liquid deposits" in "Other" has increased.

3. During fiscal year 2011, there were no repurchases and cancellations of "Corporate bonds." The decrease in "Corporate bonds" is mainly due to translation differences related to foreign currency-denominated "Corporate bonds".
4. For fiscal year 2011, the balance of "Loans and bills discounted" increased by ¥129.4 billion as a result of promotion of lending to middle-market and small- and medium-sized businesses, alongside concurrent and continuous reduction of "Non-core assets".
5. For fiscal year 2011, the balance of "Securities" decreased largely by ¥1,415.1 billion, since the balance of "Japanese national government bonds" has declined to a level comparable with fiscal year 2008, and due to reduction of "Foreign securities" as part of efforts to reduce "Non-core assets".
6. In spite of the absence of profits on sale of Collateralized Bond Obligations, which had been recorded in fiscal year 2010, net income/loss was a gain of ¥13.8 billion in fiscal year 2011, representing an increase of ¥2.7 billion over the previous year, due to a slowdown in the decline in interest income and large decrease in net credit costs.

### (3) Employees on consolidated basis

|                                  | End of<br>this fiscal year | End of<br>the previous fiscal year |
|----------------------------------|----------------------------|------------------------------------|
| Number of employees              |                            |                                    |
| <b>Institutional Group</b>       |                            |                                    |
| Institutional Business Sub-Group | 133                        | 138                                |
| Structured Finance Sub-Group     | 131                        | 134                                |
| Principal Transactions Sub-Group | 146                        | 154                                |
| Showa Leasing                    | 508                        | 511                                |
| Other Institutional Group        | 57                         | 610                                |
| <b>Global Markets Group</b>      |                            |                                    |
| Financial Institutions Sub-Group | 53                         | 60                                 |
| Markets Sub-Group                | 58                         | 53                                 |
| Treasury Sub-Group               | 16                         | 18                                 |
| Other Global Markets Group       | 143                        | 136                                |
| <b>Individual Group</b>          |                            |                                    |
| Retail Banking Sub-Group         | 566                        | 557                                |
| Consumer Finance Sub-Group       |                            |                                    |
| Shinsei Financial                | 984                        | 1,265                              |
| APLUS FINANCIAL                  | 1,309                      | 1,330                              |
| Other                            | 47                         | 47                                 |
| <b>Corporate / Other</b>         | 679                        | 705                                |
| <b>Total</b>                     | 4,830                      | 5,718                              |

#### Note

1. These numbers include overseas local employees.
2. There has been a substantial reduction in "Other Institutional Group" due to the sale of a consolidated subsidiary, Specialized Loan Servicing LLC (a loan servicer with 569 employees as of March 31, 2011).

### (4) Principal Offices of the Group

#### i. The Bank

##### 1) Number of business offices

|                                       | End of this fiscal year<br>(Annex) |       | End of the previous fiscal year<br>(Annex) |       |
|---------------------------------------|------------------------------------|-------|--|-------|
| Hokkaido · Tohoku area.....           | 2                                  | (–)   | 2  | (–)   |
| Kanto area.....                       | 24                                 | (7)   | 25   | (7)   |
| (Tokyo) .....                         | (14)                               | (2 )) | (15)                                       | (2 )) |
| Chubu area.....                       | 2                                  | (–)   | 2  | (–)   |
| Kinki area .....                      | 11                                 | (6)   | 11   | (6)   |
| Chugoku · Shikoku · Kyushu area ..... | 3                                  | (–)   | 3  | (–)   |
| Domestic total.....                   | 42                                 | (13)  | 43   | (13)  |
| Overseas .....                        | –                                  | (–)   | –  | (–)   |
| Grand total.....                      | 42                                 | (13)  | 43   | (13)  |

#### Notes

ATMs located outside branches and unmanned branch for Lake business were installed at 110 locations and 787 locations, respectively at the end of this fiscal year.

2) Newly established business offices in this fiscal year

| Name of office                          | Address   |
|---|---|
| Head office-<br>Urawa Annex             | 1-5-1, Takasago, Urawa-Ku, Saitama-shi, Saitama |
| Umeda Branch-<br>Osaka shiten nai Annex | 2-12-4, Sonezaki, Kita-ku, Osaka-shi, Osaka     |

3) List of agencies of the bank

None

4) Agent activities operated by the Bank

None

ii. Subsidiaries

1) Institutional Group

Main company name and the main office

| Company name                      | Name of office | Address   |
|-----------------------------------|----------------|---|
| Shinsei Trust & Banking Co., Ltd. | Head office    | 4-3, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| Shinsei Servicing Company         | Head office    | 4-3, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| Showa Leasing Co., Ltd.           | Head office    | 4-14, Koraku 1-chome, Bunkyo-ku, Tokyo            |

2) Global Markets Group

Main company name and the main office

| Company name                            | Name of office | Address   |
|---|----------------|---|
| Shinsei Securities Co., Ltd.            | Head office    | 4-3, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| Shinsei Investment Management Co., Ltd. | Head office    | 4-3, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |

3) Individual Group

Main company name and the main office

| Company name                | Name of office    | Address   |
|-----------------------------|-------------------|---|
| Shinsei Financial Co., Ltd. | Head office       | 7-7, Kajicho 1-chome, Chiyoda-ku, Tokyo           |
| Shinki Co., Ltd.            | Head office       | 1-1, Higashi-ikebukuro 3-chome, Toshima-ku, Tokyo |
| APLUS FINANCIAL Co.,Ltd.    | Tokyo Head office | 4-1, Shin-ogawa-machi, Shinjuku-ku, Tokyo         |

(5) Facility Investment of the Group

i. Total facility investment

| <u>Business segment</u>   | <u>(Millions of yen)</u><br><u>Amount</u> |
|---------------------------|---|
| Shinsei Bank (Note) ..... | 5,976                                     |
| Subsidiaries              |   |
| Institutional Group.....  | 1,295                                     |
| Global Markets Group..... | 26  |
| Individual Group .....    | 5,347                                     |
| Corporate/Other .....     | 0   |
| Total .....               | 12,646                                    |

Note

- In the amount shown above, all figures have been truncated to the unit stated.
- This amount is the total amount invested in each business segment on a non-consolidated basis.

ii. New establishment of important facilities

None

(6) Significant Parent Company and Subsidiaries

i. Parent Company

None

ii. Subsidiaries

| <u>Name</u>                       | <u>Address</u>       | <u>Major business</u>     | <u>Establishment date</u> | <u>Capital (million)</u> | <u>Shinsei's Voting Shareholding Ratio (%)</u> | <u>Other</u> |
|-----------------------------------|----------------------|---------------------------|---------------------------|--------------------------|--|--------------|
| APLUS FINANCIAL Co., Ltd.         | Osaka City<br>Osaka  | Consumer credit business  | October 6, 1956           | ¥15,000                  | 95.06<br>(91.50)                               | —            |
| Showa Leasing Co., Ltd.           | Bunkyo-ku,<br>Tokyo  | Leasing business          | April 2, 1969             | ¥29,360                  | 97.02  | —            |
| Shinki Co., Ltd.                  | Toshima-ku,<br>Tokyo | Consumer finance business | December 1, 1954          | ¥24,119                  | 100.00<br>(100.00)                             | —            |
| Shinsei Financial Co., Ltd.       | Chiyoda-ku,<br>Tokyo | Consumer finance business | June 3, 1991              | ¥91,518                  | 100.00   | —            |
| Shinsei Trust & Banking Co., Ltd. | Chuo-ku, Tokyo       | Trust business            | November 27,<br>1996      | ¥5,000                   | 100.00   | —            |
| Shinsei Securities Co., Ltd.      | Chuo-ku, Tokyo       | Securities business       | August 11, 1997           | ¥8,750                   | 100.00   | —            |

*Notes*

- 1. Fractions smaller than one million yen have been omitted.*
- 2. Numbers included in parentheses in the "Shinsei's Voting Shareholding Ratio" column indicate indirect holdings.*
- 3. Shinsei has 133 consolidated subsidiaries, including the major subsidiaries listed above, as well as 15 affiliated companies that are accounted for under the equity method.*

**Summary of Important Business Alliances**

1. The Bank offers automated cash withdrawal services through the mutual use of ATMs under alliance relationships with the following financial institutions:

Commercial banks:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Resona Bank, Ltd.; and Saitama Resona Bank, Ltd.

Trust and banking companies:

Sumitomo Mitsui Trust Bank, Limited; Mitsubishi UFJ Trust and Banking Corporation; and Mizuho Trust & Banking Co., Ltd.

Others:

The Shoko Chukin Bank, Ltd., Aozora Bank, Ltd., and Miura Fujisawa Shinkin

2. The Bank offers cash withdrawal and depository services, and mutual fund transfer services through the mutual use of ATMs under an alliance with Japan Post Bank Co., Ltd.
3. The Bank offers cash withdrawal and depository services through the use of ATMs installed primarily in convenience stores, and managing joint ATM corners under an alliance with Seven Bank, Ltd.
4. The Bank offers automated cash withdrawal services through ATMs located in railway and subway

stations under contracts with the following railway companies:

Tokyo Metro Co., Ltd.; Kintetsu Corporation.

In addition, the Bank has installed ATMs at JR Nagoya station, JR Kyoto station, and JR Mitaka station, and offers automated cash withdrawal services.

5. The Bank offers automated local currency cash withdrawal services through overseas ATMs in the PLUS network under alliance relationships with Visa International.
6. The Bank has an alliance with APLUS Co., Ltd., a consolidated subsidiary, and has been processing applications for the Shinsei APLUS Card and the Shinsei APLUS Gold Card, a credit card issued by APLUS Co., Ltd. since April 2012 (and ceased processing applications for the Shinsei Visa Card which was the object of a similar alliance with APLUS Co., Ltd.).  
The Bank has also entered into a contract with APLUS Co., Ltd., whereby APLUS Co., Ltd. acts a guarantor for loans made through the Bank's SmartCard Loan Service, which began in June 2008 (and for which new applications are currently not accepted).
7. The Bank entered into a contract with Shinsei Financial Co., Ltd, a consolidated subsidiary, which acts as a guarantor for the unsecured personal card loan service ("Shinsei Bank Card Loan – Lake") which started from October 2011.
8. The Bank has an Operational Alliance Agreement with The Towa Bank, Ltd.
9. The Bank has signed a business alliance on broad business cooperation regarding business matching, loans, trade finance, advisory services, and provision of financial instruments with Baoviet Holdings, a Vietnamese financial holding company.
10. The Bank has signed a memorandum of understanding on a business alliance with YES BANK, Limited, an Indian commercial bank, aimed strengthening collaborative relationship in the Japan-India cross-border M&A business.
11. The Bank has signed a memorandum of understanding on broad business cooperation regarding business matching, loans, trade finance, advisory services, and provision of financial instruments with Jin Sun Financial Holdings Co., Ltd which is a Taiwanese equity-method affiliate of the Bank.

**(7) State of Business Transfer, etc.**

i. Significant Business Transfer, Merger and Splitting, New Establishment and Splitting

None

ii. Transfer of Business from Other Companies

The Bank took over a portion of the unsecured personal loan business of consolidated subsidiary Shinsei Financial Co., Ltd ("Shinsei Financial"), effective October 1, 2011. Specifically, in order to provide customers with unsecured personal card loan services ("Shinsei Bank Card Loan –Lake") utilizing the "Lake" brand directly, and to contribute to the development of a sound unsecured personal loan market, as a leading company in this area, the Bank acquired the Lake brand, the entire network of unmanned branches and automated contract machines (ACM) and ATMs, and a part of other assets and liabilities necessary for personal loan business (except all claims and obligations related to the loan contracts which were concluded by "Shinsei

Financial” (including excess interest repayment liabilities) and status on the contracts).

iii. Stock, Other Equities or Stock Acquisition (or Disposal) Rights of Other Companies

None

iv. Material Succession of Rights and Obligations regarding Other Corporations’ Businesses through Merger or Company Split

None

**(8) Other Important Items Regarding the Current State of the Group**

None

## 2. Matters Concerning Corporate Directors and Statutory Auditors

### (1) Corporate Directors and Statutory Auditors

(As of March 31, 2012)

| <u>Name</u>            | <u>Position/Responsibilities</u>              | <u>Important Concurrent Post</u>  | <u>Others</u>                 |
|------------------------|---|---|-------------------------------|
| Shigeki Toma           | Representative Director,<br>President and CEO | —   | —                             |
| Yukio Nakamura         | Representative Director                       | —   | —                             |
| J. Christopher Flowers | Director (Outside)                            | Chairman, J. C. Flowers & Co. LLC<br>Member of the Advisory Board,<br>The Kessler Group<br>Chairman and Director, Flowers National Bank   | —                             |
| Shigeru Kani           | Director (Outside)                            | Professor, Yokohama College of Commerce   | —                             |
| Jun Makihara           | Director (Outside)                            | Chairman of the Board, Neoteny Co., Ltd.<br>Outside Director, RHJ International<br>Outside Director, Monex Group, Inc.  | —                             |
| Hiroyuki Takahashi     | Director (Outside)                            | Outside Statutory Auditor, Panasonic Corporation<br>Outside Statutory Auditor, Kyowa Hakko Kirin Co., Ltd.  | —                             |
| Satoshi Suzuki         | Standing Statutory Auditor                    | —   | Appointed on March 1, 2012    |
| Akira Kagiichi         | Standing Statutory Auditor                    | —   | Resigned on February 29, 2012 |
| Kozue Shiga            | Statutory Auditor (Outside)                   | Lawyer<br>Outside Statutory Auditor, Nipponkoa Insurance Company, Limited<br>Outside Statutory Auditor, FX Prime Corporation<br>Outside Statutory Auditor, Tokushu Tokai Paper, Co., Ltd.<br>Outside Director, Toyoko Inn Co., Ltd. | —                             |
| Tatsuya Tamura         | Statutory Auditor (Outside)                   | President, Global Management Institute Inc.<br>Chairman, Japan Corporate Governance Network<br>Outside Director, Autobacs Seven Co., Ltd.   | —                             |

#### Notes

1. Statutory Auditor Akira Watanabe resigned at the end of the Annual Meeting of Shareholders for the 11<sup>th</sup> term held on June 22, 2011.
2. Statutory Auditor Satoshi Suzuki was appointed as a Substitute Statutory Auditor as a substitute for our Statutory Auditor who is not an Outside Statutory Auditor at the Annual Meeting of Shareholders for the 11<sup>th</sup> term held on June 22, 2011 and was appointed as Statutory Auditor due to the resignation of Mr. Akira Kagiichi, and was elected as Standing Statutory Auditor at the Board of Statutory Auditors held on March 16, 2012.
3. Outside Directors Shigeru Kani, Jun Makihara, and Hiroyuki Takahashi, and Outside Statutory Auditors Kozue Shiga and Tatsuya Tamura submitted an “independent director statement” (*dokuritsu-yakuin todokede-sho*) to the Tokyo Stock Exchange, Inc.
4. The Bank has adopted the Executive Officer system. As of March 31, 2012, there were 18 Executive Officers including those who also serve as Directors.



## (2) Compensation for Corporate Directors and Officers

Total Amount of Compensation, etc. for Corporate Directors and Officers for this Fiscal Year

| Classification     | Number                                 | Compensation, etc.   | Remarks |
|--------------------|--|--|---------|
| Directors          | 7<br>(Of whom 1 has already retired)   | ¥131 million<br>(including 0 million yen for payments other than remuneration) |         |
| Statutory Auditors | 5<br>(Of whom 2 have already retired)  | ¥40 million<br>(including - million yen for payments other than remuneration)  |         |
| Total              | 12<br>(Of whom 3 have already retired) | ¥171 million<br>(including 0 million yen for payments other than remuneration) |         |

### Notes

1. In the amount shown above, all figures have been truncated to the unit stated.
2. The above-mentioned "0 million yen other than compensation" includes expenses related to equity-linked allowance which was paid as consideration for execution of duties in the past fiscal year. These amounts were expensed in this fiscal year.
3. In the above categories, two Directors also work as Executive Officers.
4. The Bank does not pay performance-linked compensation to its Directors.
5. The Bank did not pay retirement allowance to its Directors or Statutory Auditors during this fiscal year.
6. The 10th General Meeting of Shareholders held on June 23, 2010 adopted a resolution to set ceilings for the total amount of compensation, etc. paid to Directors at 180 million yen a year (including 50 million yen for outside Directors) and for the total amount of compensation, etc. paid to Statutory Auditors at 60 million yen a year. However, these amounts do not include salaries payable to Directors as the Bank's employees when they also work as the Bank's employees. For the Director who also works as Executive Officer, 5 million yen a year was paid as an Executive Officer bonus.

## 3. Matters concerning Outside Directors and Outside Statutory Auditors

### (1) Concurrent Posts and Other Details of Outside Directors and Outside Statutory Auditors

| Name                   | Concurrent Posts and Other Details                           | Relationship between the Bank and the company in question   |
|------------------------|--|---|
| J. Christopher Flowers | Chairman (Executive Officer), J. C. Flowers & Co. LLC        | Investors in private investment funds advised by J.C. Flowers & Co. LLC (JCF) are also investors in Shinsei through certain of the Bank's major shareholders that are also advised by JCF. The Bank has invested in private investment funds advised by JCF. The Bank and JCF have an advisory arrangement regarding one of JCF's private investment funds. |
|                        | Member of the Advisory Board, The Kessler Group              | The Bank has no particular transaction with The Kessler Group including shareholdings, etc.   |
|                        | Chairman and Director, Flowers National Bank                 | The Bank has no particular transaction with Flowers National Bank including shareholdings, etc.   |
| Shigeru Kani           | Professor, Yokohama College of Commerce                      | The Bank has no particular transaction with Yokohama College of Commerce including shareholdings, etc.  |
| Jun Makihara           | Chairman of the Board (Executive Officer), Neoteny Co., Ltd. | The Bank has no particular transaction with Neoteny Co., Ltd. including shareholdings, etc.   |
|                        | Outside Director, RHJ International                          | The Bank has no particular transaction with RHJ International including shareholdings, etc.   |
|                        | Outside Director, Monex Group, Inc.                          | The Bank extends loans to Monex Group, Inc. The Bank has no other relationship, including shareholdings, etc.   |
| Hiroyuki Takahashi     | Outside Statutory Auditor, Panasonic Corporation             | The Bank has no particular transaction with Panasonic Corporation including shareholdings, etc.   |
|                        | Outside Statutory Auditor, Kyowa Hakko Kirin Co., Ltd.       | The Bank has no particular transaction with Kyowa Hakko Kirin Co., Ltd. including shareholdings, etc.   |

| Name           | Concurrent Posts and Other Details                               | Relationship between the Bank and the company in question  |
|----------------|--|--|
| Kozue Shiga    | Outside Statutory Auditor, Nipponkoa Insurance Company, Limited  | Nipponkoa Insurance Company, Limited owns a certain financial product of the Bank.                           |
|                | Outside Statutory Auditor, FX Prime Corporation                  | The Bank has no particular transaction with FX Prime Corporation including shareholdings, etc.               |
|                | Outside Statutory Auditor, Tokushu Tokai Paper, Co., Ltd.        | The Bank has no particular transaction with Tokushu Tokai Paper, Co., Ltd. including shareholdings, etc.     |
|                | Outside Director, Toyoko Inn Co., Ltd.                           | The Bank has no particular transaction with Toyoko Inn, Co., Ltd. including shareholdings, etc.              |
| Tatsuya Tamura | President (Executive Officer), Global Management Institute Inc.  | The Bank has no particular transaction with Global Management Institute Inc including shareholdings, etc.    |
|                | Chairman (Executive Officer), Japan Corporate Governance Network | The Bank has no particular transaction with Japan Corporate Governance Network including shareholdings, etc. |
|                | Outside Director, Autobacs Seven Co., Ltd.                       | The Bank has no particular transaction with Autobacs Seven Co., Ltd. including shareholdings, etc.           |

## (2) Major Activities of Outside Directors and Outside Statutory Auditors

| Name                   | Term of Office   | Participation in Meetings of Board of Directors etc.   | Remarks at Meetings of Board of Directors and Other Activities   |
|------------------------|--|--|--|
| J. Christopher Flowers | 11 years as an Outside Director and 1 year as a Director (Non-executive) | Participated in six out of seven meetings of the Board of Directors held during this fiscal year   | Provided timely and necessary remarks and advice on general agenda items and deliberations based on his wide-ranging financial knowledge.  |
| Shigeru Kani           | 7 years 9 months   | Participated in all seven meetings of the Board of Directors held during this fiscal year  | Provided timely and necessary remarks and advice on agenda items and deliberations in terms of risk management – his specialty.  |
| Jun Makihara           | 9 months   | Participated in all five meetings of the Board of Directors held during this fiscal year after assuming office in June 2011                            | Provided timely and necessary remarks and advice on general agenda items based on his wide-ranging financial knowledge.  |
| Hiroyuki Takahashi     | 5 years 9 months   | Participated in all seven meetings of the Board of Directors held during this fiscal year  | Provided necessary remarks and advice on general agenda items and deliberations with extensive professional experience including experience as an auditor of other companies.          |
| Kozue Shiga            | 1 year 9 months  | Participated in all seven meetings of the Board of Directors and all thirteen meetings of the Board of Statutory Auditors held during this fiscal year | Provided necessary remarks and advice on agenda items and deliberations mainly from her special viewpoint as a lawyer and experienced outside auditor and director of other companies. |
| Tatsuya Tamura         | 1 year 9 months  | Participated in all seven meetings of the Board of Directors and all thirteen meetings of the Board of Statutory Auditors held during this fiscal year | Provided necessary remarks and advice on general agenda items and deliberations with extensive professional experience including experience as a director of other companies.          |

**(3) Agreement for Limitation on Liability**

| Name  | Overview of Contents of Agreement for Limitation on Liability  |
|---|--|
| J. Christopher Flowers<br>Shigeru Kani<br>Jun Makihara<br>Hiroyuki Takahashi<br>Kozue Shiga<br>Tatsuya Tamura | The Outside Directors and the Outside Statutory Auditors' liability for any damage caused through neglect of their duties and responsibilities shall be limited under Article 427, Paragraph 1 of the Corporation Act. If the Bank suffers damage as a result of such neglect, the Outside Directors and the Outside Statutory Auditors shall be liable up to the lowest maximum liability provided for in Article 425, Paragraph 1 of the Corporation Act, provided that there should be no willful misconduct or gross negligence involved in their duties and responsibilities. |

**(4) Compensation for Outside Directors and Outside Statutory Auditors**

|   | Number  | Compensation received from the Bank   | Compensation received from the Bank's parent company |
|---|---|---|--|
| Total compensation for outside directors and outside statutory auditors | 7 persons<br>(1 of them have already retired) | 56 million yen<br>(0 million yen of this amount is other than compensation) | —  |

*Notes*

1. In the amount shown above, all figures have been truncated to the unit stated.
2. The above-mentioned "0 million yen other than compensation" includes expenses related to equity-linked allowance which was paid as consideration for execution of duties in the past fiscal year. These amounts were expensed in this fiscal year.

**(5) Opinions from Outside Directors and Outside Statutory Auditors**

None

#### 4. Matters concerning Common Shares of the Bank

##### (1) The Number of Shares

- Aggregate number of shares authorized to be issued  
4,000,000,000
- Aggregate number of shares issued  
2,750,346,000

*Note*

*The number of shares shown has been rounded down to the nearest thousand (same as in the Notes below).*

##### (2) The Number of Shareholders at the End of the Fiscal Year 2011

50,188

##### (3) Major Shareholders

| Shareholder's name                                   | Investment in the Bank  |                         |
|--|-------------------------|-------------------------|
|  | Number of common shares | Shareholding percentage |
| SATURN IV SUB LP (JPMCB 380111)                      | 399,676,000             | 15.05%                  |
| Deposit Insurance Corporation of Japan               | 269,128,000             | 10.14%                  |
| THE RESOLUTION AND COLLECTION CORPORATION            | 200,000,000             | 7.53%                   |
| SATURN JAPAN III SUB C.V. (JPMCB 380113)             | 110,449,000             | 4.16%                   |
| UBS SECURITIES LLC-HFS CUSTOMER SEGREGATED ACCOUNT   | 90,540,000              | 3.41%                   |
| THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT) | 80,090,000              | 3.01%                   |
| GOLDMAN, SACHS & CO. REG                             | 78,858,000              | 2.97%                   |
| ASTYANAX CORPORATION 380098                          | 76,742,000              | 2.89%                   |
| SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS           | 61,880,000              | 2.33%                   |
| JAPAN TRUSTEE SERVICE BANK,LTD. (TRUST ACCOUNT)      | 56,507,000              | 2.12%                   |

*Notes*

1. *The number of common shares shown has been rounded down to the nearest thousand.*
2. *Percentages of investment have been calculated by deducting the treasury shares (96,427,000 shares) from the denominator and rounding down to the second decimal place.*
3. *The Bank has been notified that the shares under the name "ASTYANAX CORPORATION 380098" are substantially held by Mr. J. Christopher Flowers, a director of the Bank.*

## 5. Stock Acquisition Rights of the Bank

### (1) Stock acquisition rights of the Bank owned by the directors, outside directors, and statutory auditors of the Bank as of the end of the fiscal year ended March 31, 2012.

|   | 1st Issuance of Stock Acquisition Rights   | 5th Issuance of Stock Acquisition Rights   |
|---|--|--|
| Date of resolution at Board of Directors meeting  | June 24, 2004  | June 24, 2005  |
| Issue date  | July 1, 2004   | June 27, 2005  |
| Number of stock acquisition rights issued   | 9,455  | 4,826  |
| Holdings by Directors (excluding Outside Directors)   | 21 / 1 person  | 4 / 1 person   |
| Holdings by Outside Directors and Outside Statutory Auditors                                      | -  | 50 / 2 persons   |
| Holdings by Standing Statutory Auditor  | -  | -  |
| Class and number of shares that can be purchased through the exercise of stock acquisition rights | Common stock/ 4,913,000 shares (1,000 shares per stock acquisition right)  | Common stock/ 2,219,000 shares (1,000 shares per stock acquisition right)  |
| Per-share amount to be paid upon exercise of stock acquisition rights                             | ¥684   | ¥601   |
| Exercise period of stock acquisition rights   | From July 1, 2006 to June 23, 2014   | From July 1, 2007 to June 23, 2015   |
| Conditions for exercising stock acquisition rights  | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) Holders may exercise up to half of their rights between July 1, 2006 and June 30, 2007 (any amount less than one shall be rounded up).</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the fourth term and the Board of Directors meeting held on the day shown above.</p> | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise up to half of these rights between July 1, 2007 and June 30, 2008 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the fifth term and the Board of Directors meeting held on the day shown above.</p> |
| Favorable terms   | Stock Acquisition Rights that have been issued without charge.   |  |

|   | <b>7th Issuance of Stock Acquisition Rights</b>   | <b>13th Issuance of Stock Acquisition Rights</b>  |
|---|---|---|
| Date of resolution at Board of Directors meeting  | June 24, 2005   | May 23, 2006  |
| Issue date  | June 27, 2005   | May 25, 2006  |
| Number of stock acquisition rights issued   | 1,255   | 5,342   |
| Holdings by Directors (excluding Outside Directors)   | 2 / 1 person  | 4 / 1 person  |
| Holdings by Outside Directors and Outside Statutory Auditors                                      | -   | 50 / 2 persons  |
| Holdings by Standing Statutory Auditor  | -   | -   |
| Class and number of shares that can be purchased through the exercise of stock acquisition rights | Common stock/ 474,000 shares (1,000 shares per stock acquisition right)   | Common stock/ 2,236,000 shares (1,000 shares per stock acquisition right)   |
| Per-share amount to be paid upon exercise of stock acquisition rights                             | ¥601  | ¥825  |
| Exercise period of stock acquisition rights   | From July 1, 2007 to June 23, 2015  | From July 1, 2008 to June 23, 2015  |
| Conditions for exercising stock acquisition rights  | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise their rights after July 1, 2008. They may exercise up to half of these rights between July 1, 2008 and June 30, 2010 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the fifth term and the Board of Directors meeting held on the day shown above.</p> | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise up to half of these rights between June 1, 2008 and May 31, 2009 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the fifth term and the Board of Directors meeting held on the day shown above.</p> |
| Favorable terms   | Stock Acquisition Rights that have been issued without charge.  |   |

|   | <b>15th Issuance of Stock Acquisition Rights</b>   | <b>17th Issuance of Stock Acquisition Rights</b>  |
|---|--|---|
| Date of resolution at Board of Directors meeting  | May 23, 2006   | May 9, 2007   |
| Issue date  | May 25, 2006   | May 25, 2007  |
| Number of stock acquisition rights issued   | 1,439  | 3,306   |
| Holdings by Directors (excluding Outside Directors)   | 2 / 1 person   | -   |
| Holdings by Outside Directors and Outside Statutory Auditors                                      | -  | 30 / 3 persons  |
| Holdings by Standing Statutory Auditor  | -  | -   |
| Class and number of shares that can be purchased through the exercise of stock acquisition rights | Common stock/ 512,000 shares (1,000 shares per stock acquisition right)  | Common stock/ 1,339,000 shares (1,000 shares per stock acquisition right)   |
| Per-share amount to be paid upon exercise of stock acquisition rights                             | ¥825   | ¥555  |
| Exercise period of stock acquisition rights   | From June 1, 2008 to June 23, 2015   | From June 1, 2009 to May 8, 2017  |
| Conditions for exercising stock acquisition rights  | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise their rights after June 1, 2009. They may exercise up to half of these rights between June 1, 2009 and May 31, 2011 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the fifth term and the Board of Directors meeting held on the day shown above.</p> | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise up to half of these rights between June 1, 2009 and May 31, 2011 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the sixth term and the Board of Directors meeting held on the day shown above.</p> |
| Favorable terms   | Stock Acquisition Rights that have been issued without charge.   |   |

|   | <b>20th Issuance of Stock Acquisition Rights</b>  |
|---|---|
| Date of resolution at Board of Directors meeting  | May 14, 2008  |
| Issue date  | May 30, 2008  |
| Number of stock acquisition rights issued   | 2,830   |
| Holdings by Directors (excluding Outside Directors)   | -   |
| Holdings by Outside Directors and Outside Statutory Auditors                                      | 30 / 3 persons  |
| Holdings by Standing Statutory Auditor  | -   |
| Class and number of shares that can be purchased through the exercise of stock acquisition rights | Common stock/ 1,228,000 shares (1,000 shares per stock acquisition right)   |
| Per-share amount to be paid upon exercise of stock acquisition rights                             | ¥416  |
| Exercise period of stock acquisition rights   | From June 1, 2010 to May 13, 2018   |
| Conditions for exercising stock acquisition rights  | <p>1) In case a Stock Acquisition Rights holder dies and his or her legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.</p> <p>2) In principle, holders may exercise up to half of these rights between June 1, 2010 and May 31, 2012 (any amount less than one shall be rounded up). However, in certain cases as stipulated in the "Agreement on the granting of Stock Acquisition Rights," all stock acquisition rights may be exercised from the first day of the exercise period.</p> <p>3) Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.</p> <p>4) Other conditions shall be stipulated in the "Agreement on the granting of Stock Acquisition Rights" between the Bank and Stock Acquisition Rights holders based on resolutions of the annual general meeting of shareholders for the seventh term and the Board of Directors meeting held on the day shown above.</p> |
| Favorable terms   | Stock Acquisition Rights that have been issued without charge.  |

**(2) Stock Acquisition Rights of the Bank issued to employees, etc. during the fiscal year ended March 31, 2012**

None



## 6. Matters concerning the Bank's Independent Accounting Auditor

### (1) The Bank's Independent Accounting Auditor

| Name                         | Fees for This Fiscal Year (millions of yen)      |     | Others  |
|------------------------------|--|-----|---|
| Deloitte Touche Tohmatsu LLC | Audit certification business                     | 387 | Business other than audit certification business includes research and reporting on internal control systems for capital adequacy ratios. |
|                              | Business other than audit certification business | 38  |   |
|                              | Total fees                                       | 425 |   |

#### Notes

1. Seno Tezuka, Masahiro Ishizuka and Shigehiko Matsumoto are managing partners.
2. The audit certification business is the business that falls under Article 2, Paragraph 1 of the Certified Public Accountant Law.
3. Compensation for independent accounting auditors of the Bank and the consolidated subsidiaries of the Bank for this fiscal year is as follows.

| Fees for This Fiscal Year (millions of yen) |  |     |
|---|--|-----|
|   | Audit certification business                     | 736 |
|   | Business other than audit certification business | 43  |
| Total fees                                  |  | 779 |

### (2) Agreement for Limitation on Liability

None

### (3) Other Matters Concerning the Bank's Independent Accounting Auditor

- i) Policy to determine dismissal or non-reassignment of independent accounting auditor  
The Board of Statutory Auditors has a policy to discuss the dismissal or non-reassignment of the independent accounting auditor if it falls under any of the provisions in each item of Article 340, Paragraph 1 of the Corporation Act.  
In addition, the Board of Directors' policy is to submit the agenda regarding the dismissal or non-reassignment of the independent accounting auditor to the General Meeting of Shareholder's based on a consent or upon request of the Board of Statutory Auditors, if it is determined that the independent accounting auditor can not exercise its duties properly or as otherwise demanded necessary.
- ii) Policy concerning exercise of authorities granted to the Board of Directors in accordance with the provisions of the Articles of Incorporation under the provision of Article 459, Paragraph 1 of the Corporation Act.

We plan to exercise the authorities granted to the Board of Directors in accordance with Article 36 of our Articles of Incorporation under the provision of Article 459, Paragraph 1 of the Corporation Act from the viewpoint of flexible and agile capital policy implementation, taking into consideration the soundness, stability and efficiency of finance.

## 7. Basic Policy for Persons Who Determine Financial and Business Policies

None

## 8. Systems to Ensure Business Relevance

As for the systems to ensure business relevance (internal control systems) to be resolved by the Board of Directors in accordance with Article 362, Paragraph 4, Item 6 of the Corporation Act and Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporation Act, we provide for those matters in detail mainly in the "Internal Control Rules" and their related rules pursuant to the Board of Directors' resolutions. The executive directors and executive officers are required to establish and operate the internal control system for their respective businesses, and all the executive directors, executive officers and employees are required to follow them. The status of our internal control systems is verified and the policy of building adequate internal control systems is resolved regularly at the Board of Directors. The outline of the system is as follows.

- (1) Systems to ensure that directors and employees perform their duties and responsibilities in conformity with the applicable laws, ordinances, regulations and the Articles of Incorporation (Article 362, Paragraph 4,

Item 6 of the Corporation Act; Article 100, Paragraph 1, Item 4 of the Enforcement Regulations of the Corporation Act)

We have established the “Shinsei Bank Code of Conduct” as a base for systems to ensure that the directors and employees perform their duties and responsibilities in conformity with applicable laws, ordinances, regulations, and the Articles of Incorporation, and all directors and employees must comply with it.

The “Shinsei Bank Code of Conduct” stipulates that anyone breaching laws, regulations, or internal rules could be subject to disciplinary action including dismissal, and directors and employees are required to promptly report any breaches of laws, regulations, or internal rules. In addition, all the directors and employees are required to regularly pledge and affirm in writing that they understand and comply with the Code of Conduct. Actions of directors and employees have been regulated in detail in the individual internal rules as required under the Code of Conduct.

(2) Systems for retention and management of information regarding the execution of the duties and responsibilities of directors (Article 100, Paragraph 1, Item 1 of the Enforcement Regulations of the Corporation Act)

We must retain and manage the information regarding the performance by the directors of their duties and responsibilities with the due care required for each type of storage media so that it is not divulged, and we must also provide it to the statutory auditors from time to time upon request. In addition, we must manage information regarding the performance of the duties and responsibilities of the directors and employees pursuant to the “Information Security Policy” established by the Bank.

The objectives of the “Information Security Policy” are to recognize information as an important asset, and appropriately manage and protect information assets. In addition, we define information security as appropriately managing information assets based on their characteristics and ensuring and maintaining their confidentiality, completeness, and usability, and the purpose of the “Information Security Policy” is to realize information security described above. The Policy stipulates the legal compliance, granting of access authorities based on the principle of minimal disclosure, establishment and operation of the required systems, classification and management of information assets, and implementation of education and training, etc.

(3) Risk of loss management regulations and other systems (Article 100, Paragraph 1, Item 2 of the Enforcement Regulations of the Corporation Act)

The “Shinsei Bank Risk Management Policy” has been prescribed as the basis for risk of loss management, and we have constructed the risk management system based on the Policy.

The basic policy for monitoring the total risks held by the Bank and the Bank Group and actively managing them has been determined in the “Shinsei Bank Risk Management Policy,” and the system for the risk control is based on the integration of the “macro approach” (distribution and evaluation of capital and resources by the management organization) and the “standardized operation management framework” (a progressively decentralized transaction approval process). The Policy stipulates as the specific “operation management framework” 1) risk classifications including credit risks, market risks, liquidity risks, operational risks, and investment risks, 2) formation, objectives, missions, and functions of various committee organizations responding to risks including the Risk Policy Committee, Transaction Approval Committee, Credit Committee, Doubtful Debt Committee, ALM Committee, Market Business Management Committee, and New Business and Product Committee and 3) functions, roles and responsibilities of the Risk Management Group.

- (4) Systems to ensure that the directors efficiently perform their duties and responsibilities (Article 100, Paragraph 1, Item 3 of the Enforcement Regulations of the Corporation Act)

Executive directors and executive officers are to perform their daily duties and responsibilities in accordance with the “Regulations of Business Execution”.

The “Regulations of Business Execution” provide for basic matters to ensure the efficient execution of the duties and responsibilities of the executive directors and executive officers including the legal compliance, duty of care of a good manager and duty of loyalty, duty not to compete, prohibition of actions in conflict of interest, duty of reporting to the Board of Directors, responsive actions to be taken if significant damage is likely to be caused to the Bank, storage and management of information for the execution of duties and responsibilities, duties and authorities and the selection and dismissal of them.

- (5) Systems to ensure business relevance of the corporate group consisting of a stock corporation, its parent company, and subsidiaries (Article 100, Paragraph 1, Item 5 of the Enforcement Regulations of the Corporation Act)

To ensure our business operations are consistent with our overall management policies, business plans, and risk and compliance control, we have determined the division in charge of each subsidiary and affiliated company, and established systems in which the divisions in charge of subsidiaries instruct and manage the overall management of each subsidiary and affiliated company. In addition, we conduct the management instruction and control of our subsidiaries and affiliated companies in accordance with our “Subsidiaries and Affiliates Policy.”

The objective of the “Subsidiaries and Affiliates Policy” is to maximize our group value clarifying the following three responsibilities with respect to the management of subsidiaries and affiliated companies; 1) supporting and guiding the subsidiaries and affiliated companies in their autonomous management, while ensuring that their initiatives are consistent with the Bank's strategy and goals as a whole, 2) assisting the subsidiaries and affiliated companies in managing risks and their operations, in line with the Bank's standards, 3) ensuring that the subsidiaries and affiliated companies comply with various rules (including firewall rules) and maintain their reputation and appropriate internal controls. The Policy provides for the management instruction and control of the subsidiaries and affiliated companies including the roles and responsibilities of the divisions in charge of subsidiaries and affiliated companies and other related divisions of the Bank, responsibilities of subsidiaries and affiliated companies, responsibilities of our directors and employees involved with our subsidiaries and affiliated companies, and other responsibilities of our directors and employees.

- (6) Matters concerning employees with the duties and responsibilities to support the statutory auditors (Article 100, Paragraph 3, Item 1 of the Enforcement Regulations of the Corporation Act)

It is stipulated that the Office of Statutory Auditors shall be established to assist in the performance of the duties and responsibilities of the statutory auditors and the employees belonging to the Office of Statutory Auditors shall be employees who should assist in the duties and responsibilities of the statutory auditors (“Assistants”). The Assistants have an obligation to report to the statutory auditors on the results of their businesses.

- (7) Matters concerning the independence of employees from directors provided for in the previous paragraph (Article 100, Paragraph 3, Item 2 of the Enforcement Regulations of the Corporation Act)

The Office of Statutory Auditors, which is established as an independent organization from each directors and business execution on request of statutory auditors, directly reports to the statutory auditors. In addition, the appointment, removal, reassignment, or other change regarding the Assistants shall be decided with a prior consent of the Board of Statutory Auditors. Revisions of wages and other remuneration for the Assistants are subject to a prior consent of the Board of Statutory Auditors. The aforementioned matters ensure the

independence of the employees in the duties and responsibilities to support the statutory auditors from the directors.

- (8) System for directors and employees to report to the statutory auditors and systems for reporting other matters to the statutory auditors (Article 100, Paragraph 3, Item 3 of the Enforcement Regulations of the Corporation Act)

If any directors or employees become aware of any facts that could cause the Bank substantial damage, they must report on such facts and other matters designated by the Board of Directors or the Board of Statutory Auditors without delay. The said report shall be made in writing in principle. The Office of Statutory Auditors questions the directors or employees who have reported in the manner described above in accordance with orders from the statutory auditors.

- (9) Other systems to ensure effective auditing by the statutory auditors (Article 100, Paragraph 3, Item 4 of the Enforcement Regulations of the Corporation Act)

It is stipulated that the directors and employees shall cooperate on auditing by the statutory auditors and may not act in a manner to prevent such cooperation, and the statutory auditors may use external professionals as required within the range permitted by law, at the expense of the Bank.

- (10) Others

We declare in “The Charter of Corporate Ethics” pursuant to the Board of Directors’ resolutions that we will take a firm and resolute stand against anti-social organizations which threaten the order and security of our society. We will consistently prevent and immediately eliminate illegal interference by such anti-social organizations.

In order to verify the effectiveness of the above-mentioned internal control system, the Internal Audit Division conducts internal audits in accordance with the “Internal Audit Policy” established by the Bank and reports the audit results to the President and the Board of Statutory Auditors.

**9. Matters Concerning Accountants**

None

**10. Others**

None

## **【 Procedures for Exercising Voting Rights via Internet 】**

Please take note of the following instructions before exercising voting rights via Internet.

(1) Voting rights can be exercised via Internet only by accessing the following website for exercising voting rights from a personal computer or cell phone.

**【 Website for exercising voting rights <http://www.webdk.net> 】**

(2) When exercising voting rights via Internet, you must enter the “Voting Rights Exercise Code” and “Password”, both of which are contained in the enclosed Form for Exercising Voting Rights. Please follow the instructions on the screen to vote in favor of or against the proposed items.

(3) Shareholders may exercise their voting rights via Internet until 5:00 p.m. on Tuesday, June 19, 2012. However, we urge shareholders to exercise their voting rights at their earliest convenience for the purpose of tallying voting rights.

(4) If you have cast your votes twice by using the Form for Exercising Voting Rights and via Internet, the Bank will consider the vote cast via Internet to be the valid vote.

(5) If you have cast your votes more than once via Internet, the Bank will consider the vote last cast via Internet to be the valid vote.

(6) Any costs incurred to access the website for exercising voting rights, such as Internet connection costs payable to a provider or telecommunication fees (telephone charges, etc.) shall be borne by the shareholder exercising the voting rights.

## **【 System Environment for Exercising Voting Rights via Internet 】**

The following computer system environment is necessary in order to use the website for exercising voting rights.

(1) Ability to access the website via Internet

(2) In order to exercise voting rights using a personal computer, it is necessary to be able to use an Internet browser as well as software such as Internet Explorer 6.0 or higher from Microsoft®. It is necessary to have a hardware environment that allows for the use of the above internet browser and software.

(3) In order to exercise voting rights via a cell phone, the cell phone must be a model that allows for 128bitSSL transmissions (encrypted transmissions). (For security purposes, the website is accessible only by models that allow for 128bitSSL transmissions (encrypted transmissions) so that some models may not be able to access the website.)

(“Microsoft” is a trademark owned by the Microsoft Corporation in the United States and other countries.)

## **【 Inquiries concerning Exercising Voting Rights via Internet 】**

For inquiries concerning exercising voting rights via Internet, please contact the following:

Shareholder List Administrator:

Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited.

**【 Hotline 】** 0120-186-417 ( available from 9 a.m. to 9 p.m.)

**【 Request for forms, and other inquiry 】** 0120-176-417 (available weekdays from 9 a.m. to 5 p.m.)

END