

Small Group Meeting for Investors and Analysts Jointly Hosted by Shinsei Bank and Shinsei PI Group

December 18 and 19, 2013

Agenda

Part 1: Overview of the Principal Transactions Sub-Group (PTSG) (Shinsei PI Group)

【1】 What is the Principal Transactions Sub-Group (Shinsei PI Group)? P.2

- Positioning of Shinsei PI Group in Shinsei Bank's FY2012 Financial Results
- Current Status and Future Plans
- Future Positioning of Shinsei Bank's Shinsei PI Group
- Principal Transactions Sub-Group Organization Overview
- Main Businesses of the Shinsei PI Group Companies

【2】 History and Current Status of the Principal Transactions Sub-Group P.11


- Credit Trading P.12
- Private Equity Investment P.21

Part 2: Business Development of Subsidiaries Under the Umbrella of Shinsei PI Group

- Shinsei Corporate Investment P.24
- Shinsei Investment & Finance P.30
- Shinsei Servicing & Consulting P.33

Part 3: Summary and Questions and Answers P.38

- Principal Transactions Sub-Group



Part 1

Overview of the Principal Transactions Sub-Group (Shinsei PI Group)



【1】
**What is the Principal Transactions Sub-Group
(Shinsei PI Group)?**

Positioning of Shinsei PI Group in Shinsei Bank's FY2012 Financial Results

FY2012

(Fiscal Year Ended March 2013)

(Unit: Billion Yen)

	Shinsei Bank (Consolidated)	Institutional Group Total	Institutional Group excl. PTSG	PTSG (Currently Shinsei PI Group)
Total Revenue	199.0	56.8	45.4	11.4
-Net Interest Income	111.6	29.8	24.7	5.0
-Non-Interest Income	87.3	27.0	20.6	6.3
Expenses	128.6	24.2	20.4	3.8
Credit Costs	5.5	6.3	6.8	-0.5
Ordinary Business Profit after Net Credit Costs (A)	64.8	26.3	18.2	8.1
Total Assets (B)	7,868.2	3,421.5	3,097.0	324.5
ROA (A)/(B)	0.82%	0.77%	0.59%	2.50%
No. of Employees (Fiscal Year End)	4,863	1,018	864	154
Per Employee Ordinary Business Profit after Net Credit Costs	0.013	0.026	0.021	0.053

PTSG / Shinsei Bank Group PTSG / Shinsei Bank Institutional Group

13%

31%

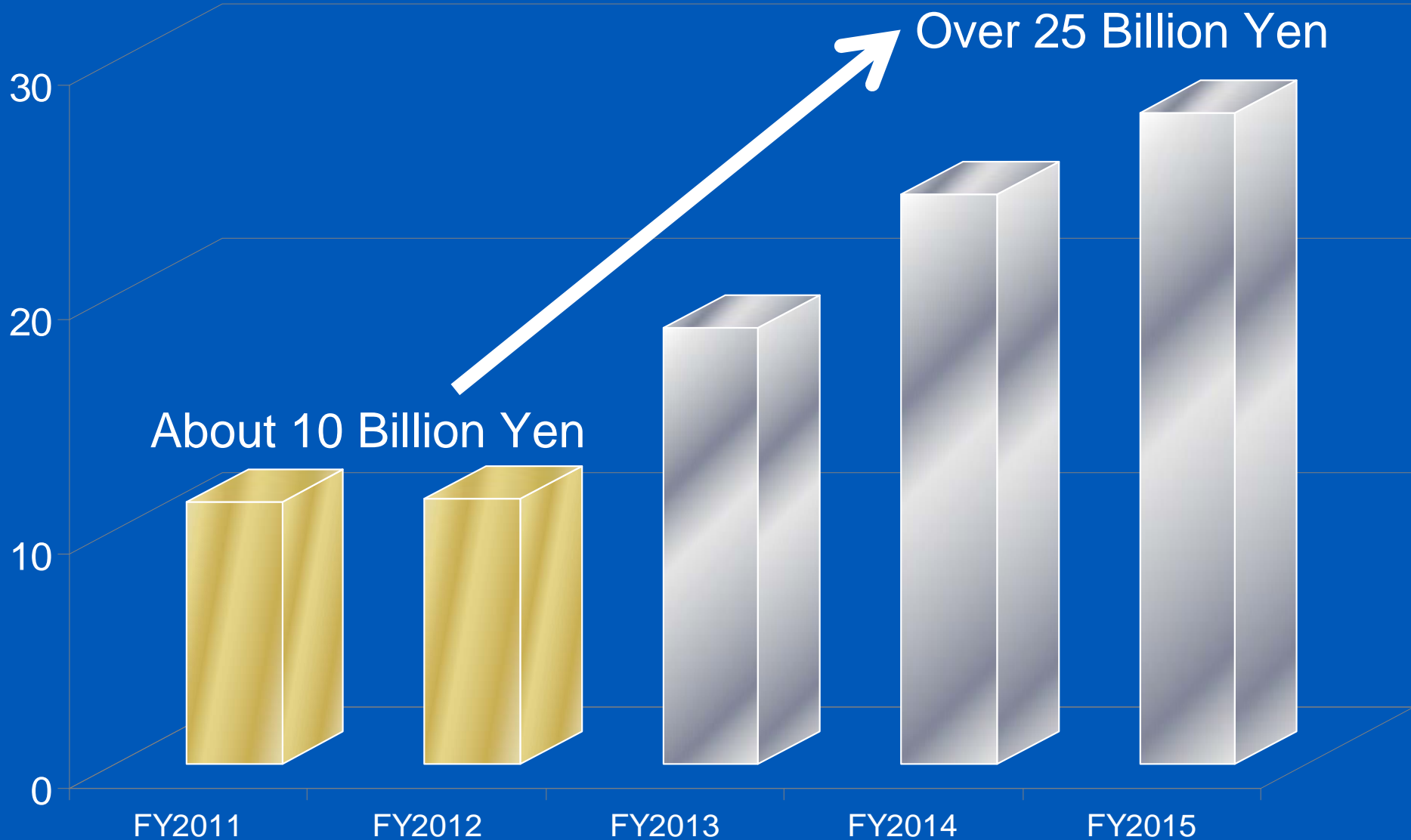
4%

9%

3%

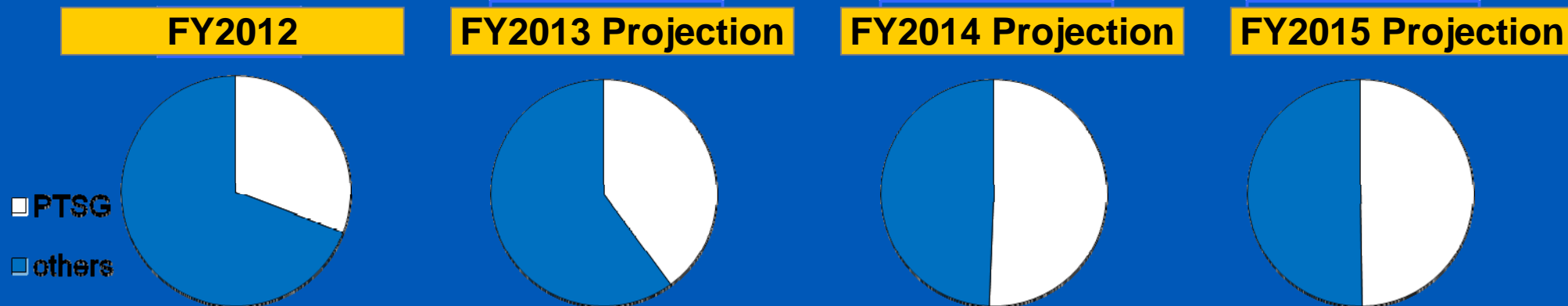
14%

Current Status and Future Plans (Total Revenue)

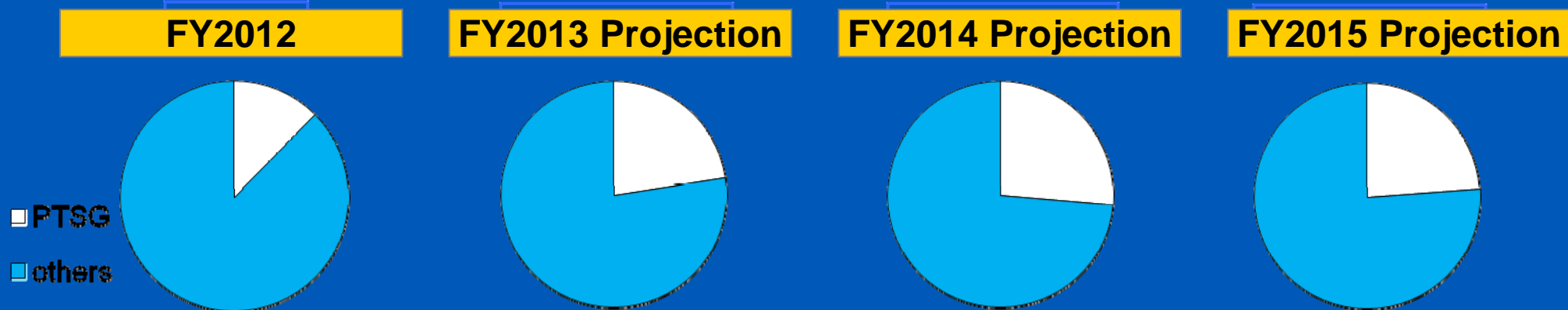


Position of the Shinsei PI Group within Shinsei Bank

Projected Change in the Share of Shinsei PI Group Contribution to Shinsei Bank's Institutional Group



Projected Change in the Contribution of the Shinsei PI Group in Shinsei Bank (consolidated)

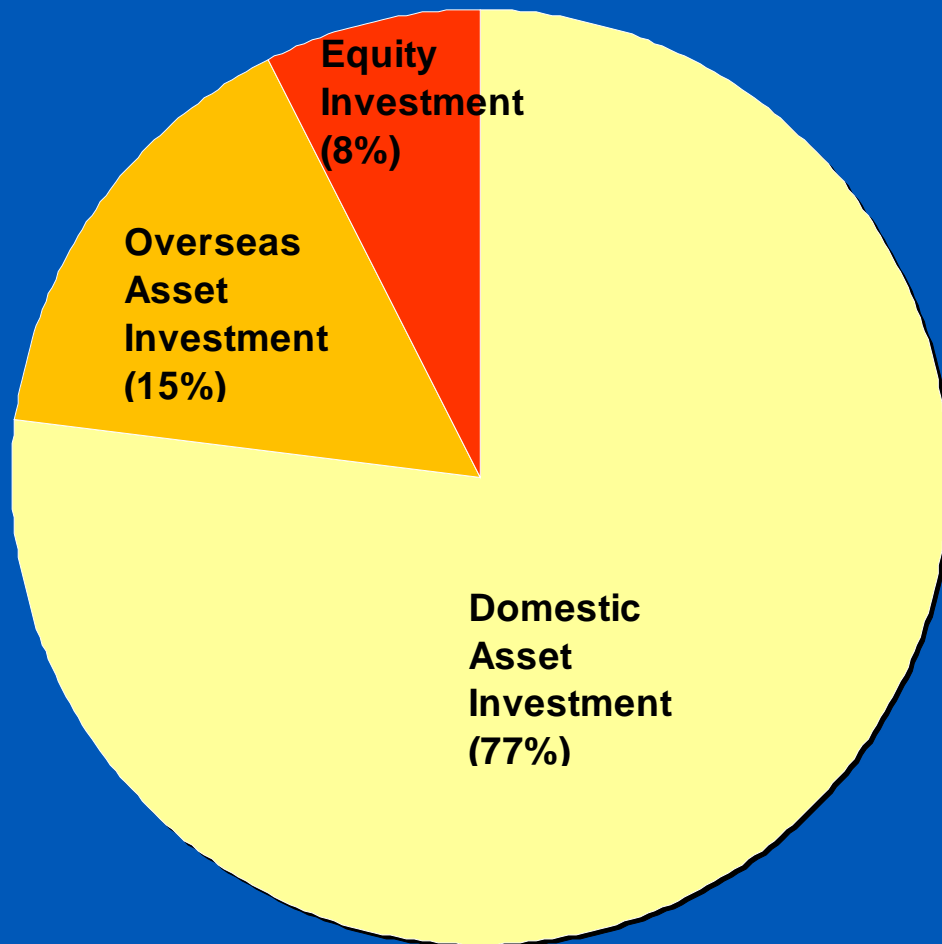


Above Figures Based Upon Ordinary Business Profit after Net Credit Costs

Current Status and Future Plans (Total Assets)

■ Current Asset Balance

330 Billion Yen (March 2013)



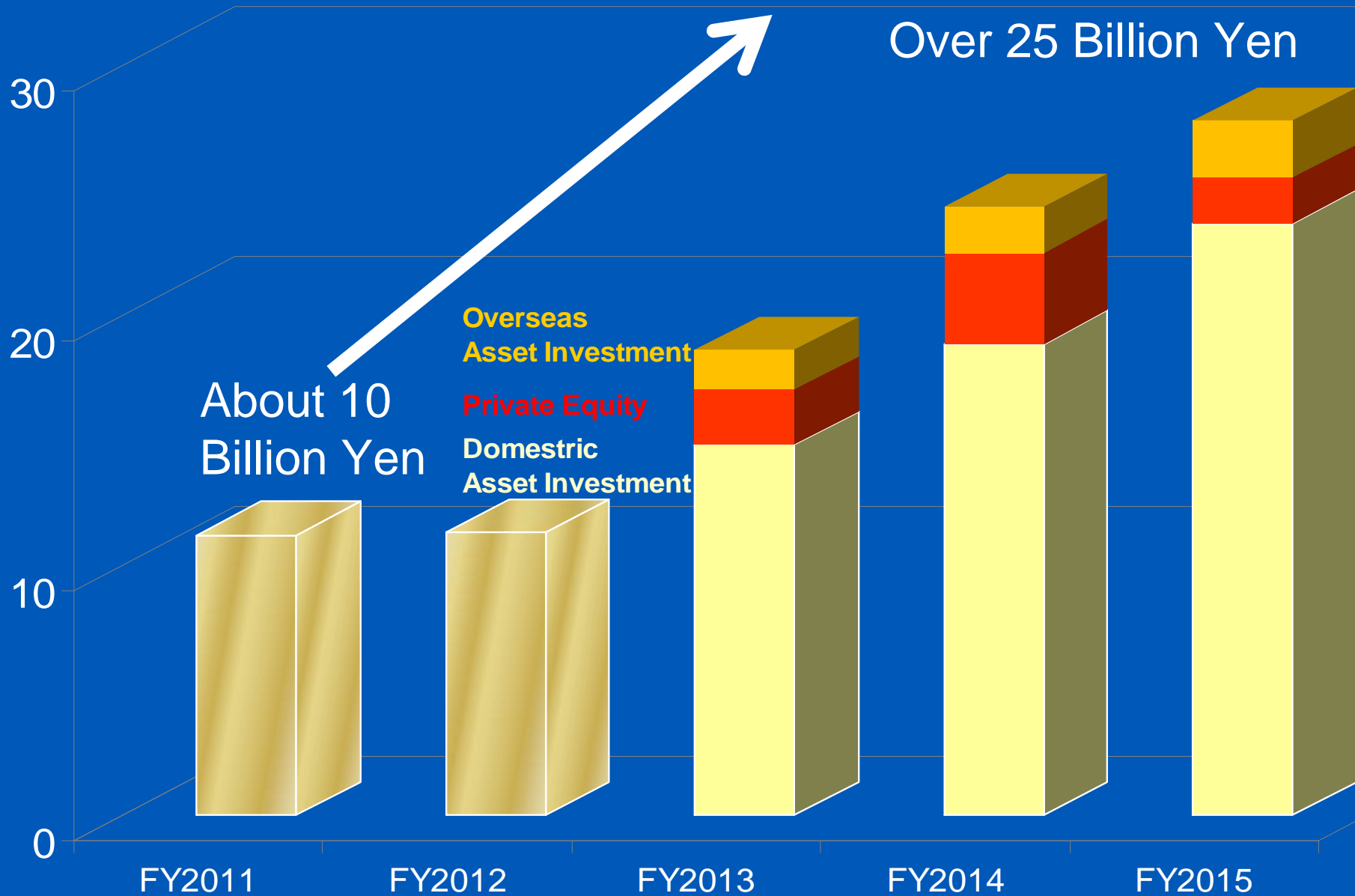
■ Target Balance in Three Years

470 billion yen

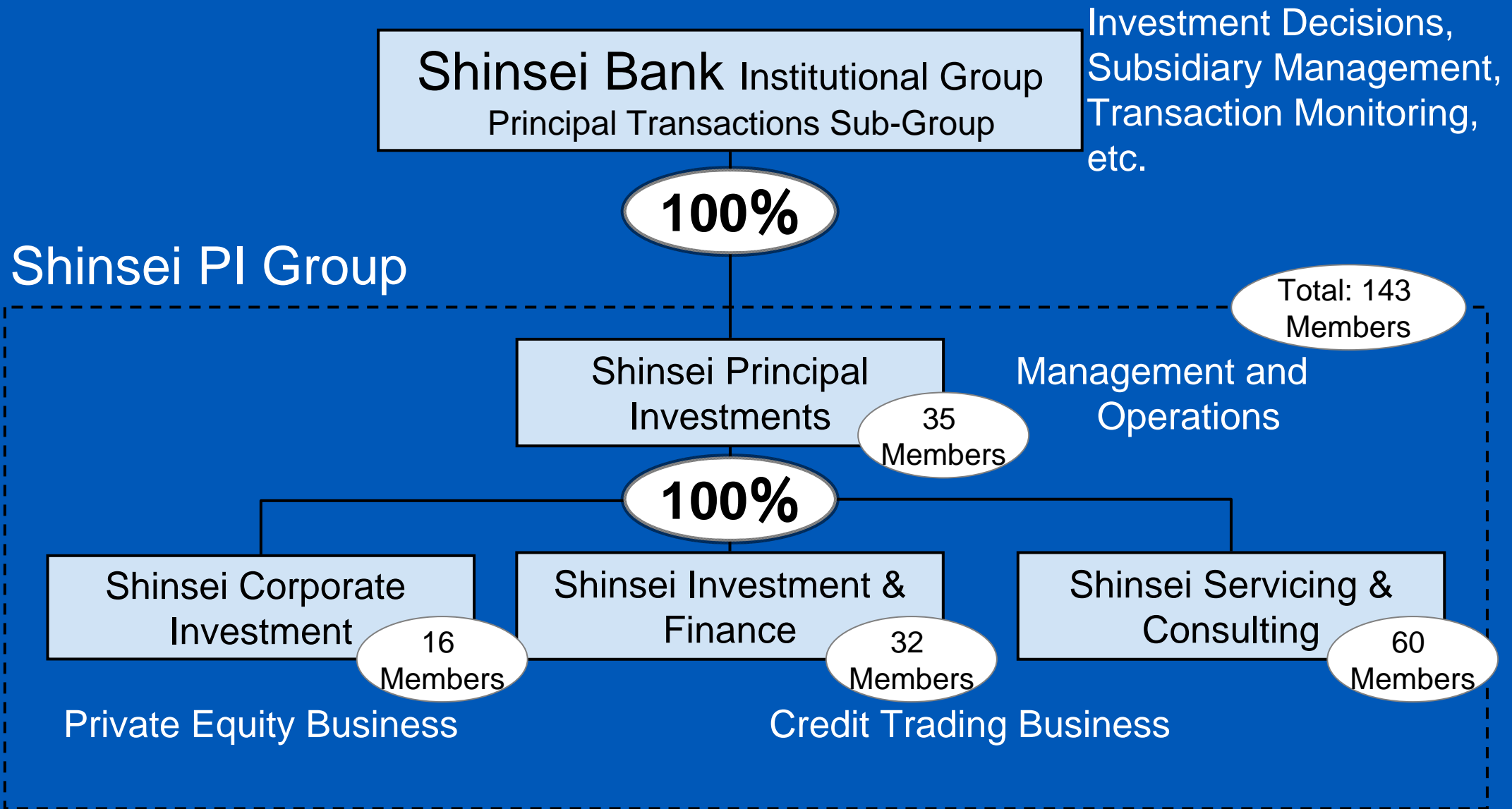
■ New Asset Acquisition

400 billion yen

Current Status and Future Plans (Total Revenue)

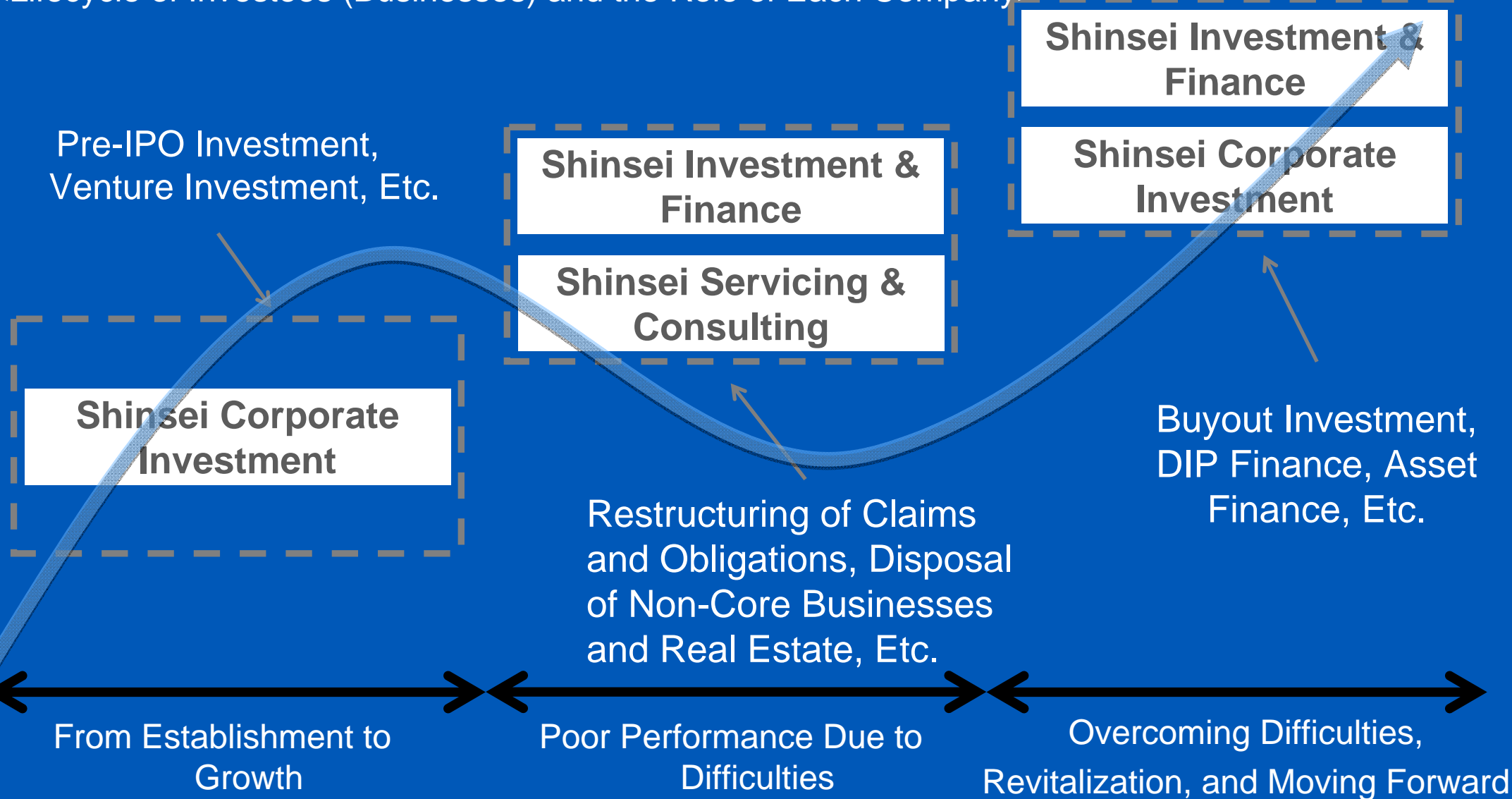


Principal Transactions Sub-Group Organization Overview



Main Businesses of Shinsei PI Group Companies: Diverse Business Support

<Lifecycle of Investees (Businesses) and the Role of Each Company>





【2】 History and Current Status of the Principal Transactions Sub-Group

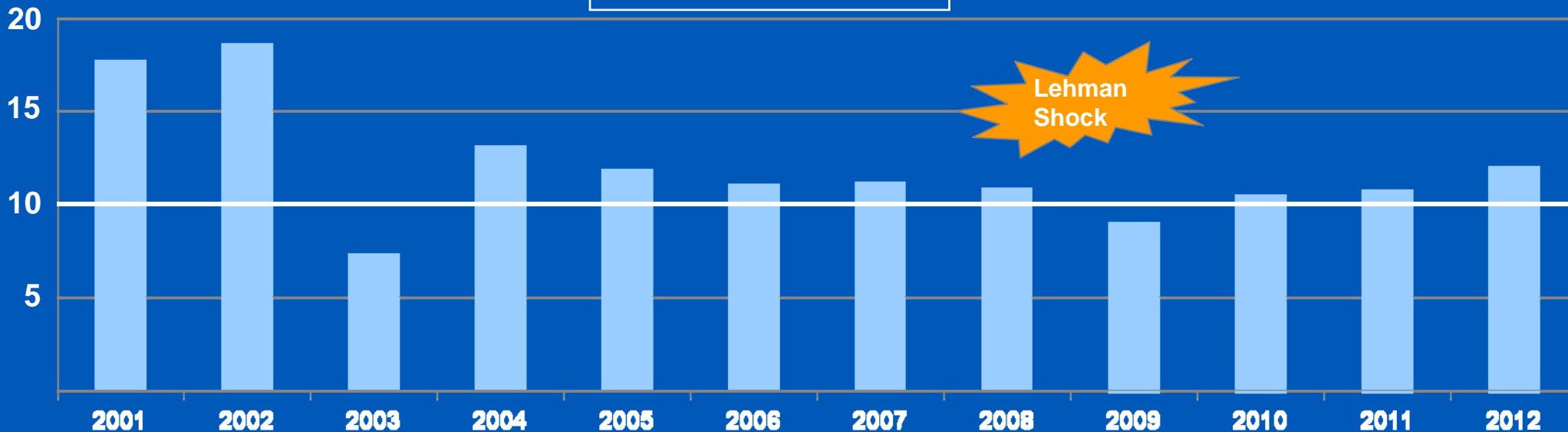


Credit Trading

Maintained Stable Income Levels Regardless of Market Environment

(Billion Yen)

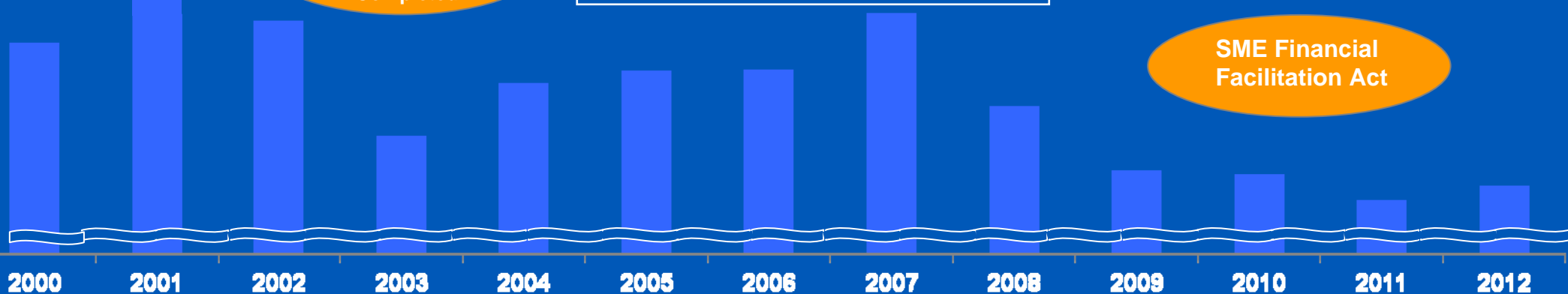
Income Trend



Trend of Total Investments (by Shinsei)

Disposal of Non-Performing Loans by Mega Banks Completed

SME Financial Facilitation Act



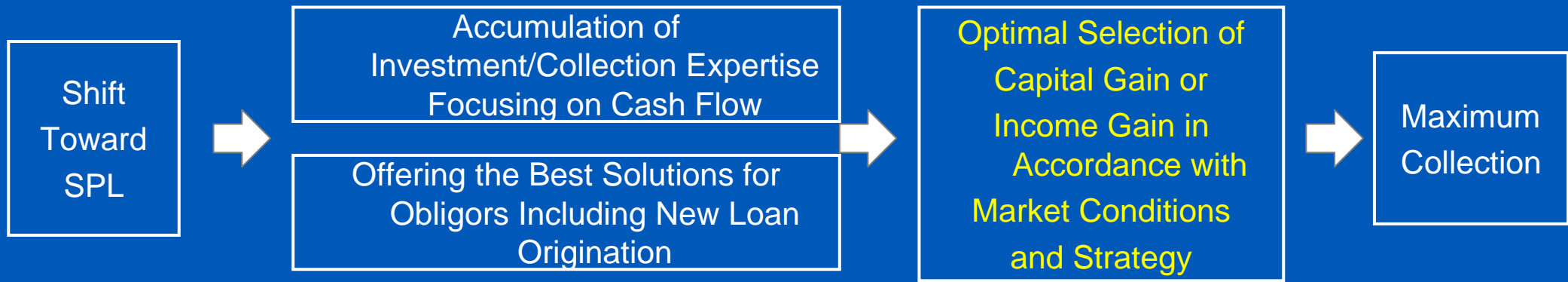
Evolution of Shinsei Bank's Credit Trading and the External Environment

Time period	(1) FY2000 to 2001	(2) FY2002 to 2004	(3) FY2005 to 2008	(4) FY2009 to 2012
External Environment	Non-Performing Loan Business Flourished	Major Financial Institutions Complete Disposal of Non-Performing Loans	Secondary Market Established	Post Lehman Shock SME Financial Facilitation Act
Shinsei Bank's Situation	<ul style="list-style-type: none"> • Rebirth After the Failure of the Former LTCB • NPL Business Started by non-Japanese Management 	<ul style="list-style-type: none"> • 2004 Re-listing 	<ul style="list-style-type: none"> • Secured Stability After Re-Listing 	<ul style="list-style-type: none"> • Order to Reduce Risk Capital • Ensure Profitability
Expected Role of the PTSG:	Generate Income from a Short-Term Perspective	Increase Earnings in Light of Re-Listing	Diversification of Operations to Ensure a Stable Earnings Base After Listing ⇒ Expectations to Build a More Sustainable Platform	• Recording of Stable Income
Main Investment Targets	Non-Performing Loan (NPL) (Bankrupt and Virtually Bankrupt Customers)	Sub Performing Loan (SPL) (Possibly Bankrupt and Need Caution Customers)	Business Rehabilitation Type SPL Where Obligors are Sought Out	Finance for Customers Who Have a Poor Credit Standing Despite Having Good-Quality Assets

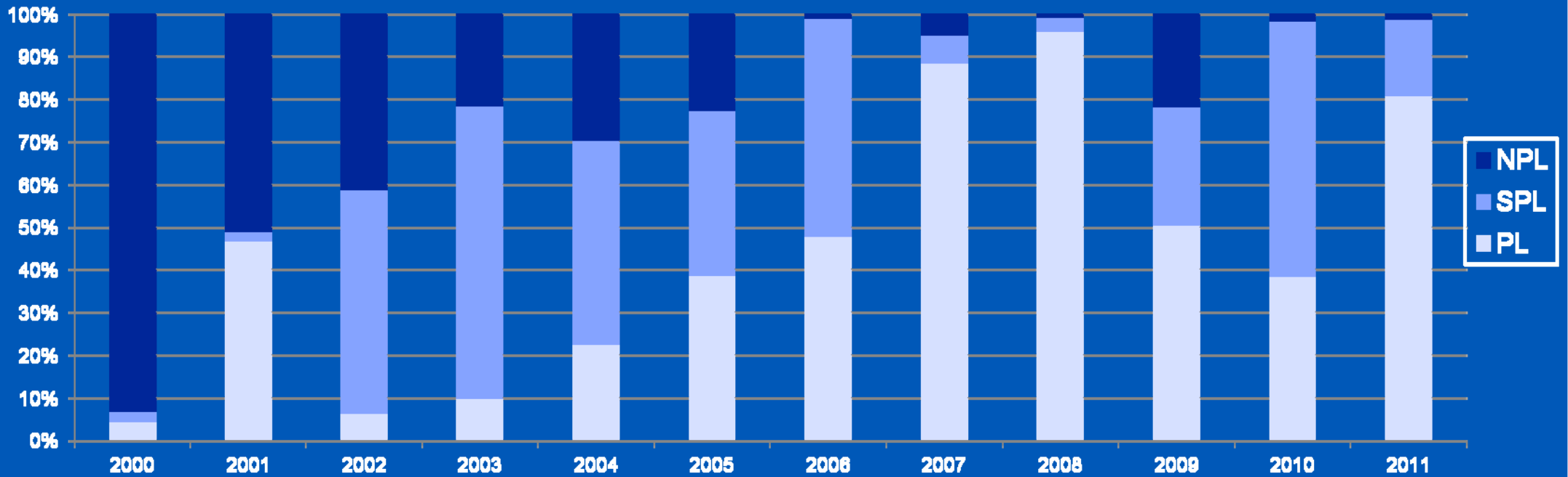


~Evolution of the Credit Trading Business~

① From Capital Gain to Income Gain



Performing Loan (PL) Investments/Loans Ratio Trend by Year

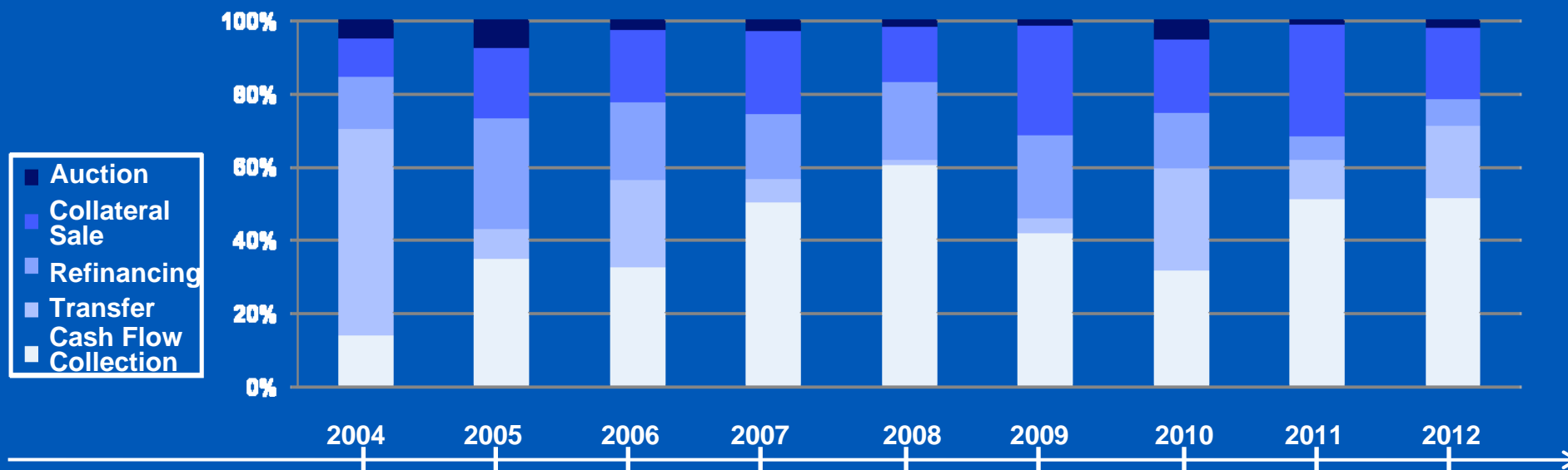


~Evolution of the Credit Trading Business~

② Diversification of collection methods

■ Diverse Collection Methods Focused on Cash Flow Collection

Collection Method Ratio Trend



■ Adjustments to Asset Holding Periods Enabled by Stable Procurement

Holding Period Trend

2000-2001	2002-2004	2005-2008	2009-2013
0 to 12 Months	9 to 18 Months	12 to 48 Months	18 to 36 Months

~ Evolution of the Credit Trading Business ~

③ From Servicing to Consulting

■ From Establishment...

Number of Obligors PTSG Worked with Through Asset Investment:
6,200 Deals; Total Investment Amount 880 Billion Yen

■ From 2005 Onwards

Focus on Pre-Packaged Type Investment Agreed Upon in Advance by
Obligors Procured by the PTSG

Tokyo Focus (five central wards)
(57 deals; Total Investment Amount 52.7
Billion Yen; Revenue 6.5 Billion Yen)



**Establishment of Consulting
Prototype**



~ Evolution of the Credit Trading Business ~

④ From Pursuing Short-Term Income to a Sustainable Business

■ Average Length of Service of Employees

Managers	11.3 Years
Persons in Charge	9.61 Years
Clerical Staff	8.91 Years

*Turnover Rate Between FY2004 and FY2012:
3.8%

■ Human Resources System Reform that Differs from the Bank

- **Securing professional staff members** by abolishing periodic rotations (length of experience, expertise)
- Initiatives to improve the personnel system for over a period of seven years
 - Organizational and remuneration reforms
 - Establishment of the Shinsei PI Group
 - Relocation to a new single floor office
 - Flattening of ranks to three levels

Remuneration system emphasizes performance and team work instead of job levels

~ Evolution of the Credit Trading Business ~
⑤ Looking to “Cultivate Business with Financial Institutions”
and “Initiatives for Corporate Businesses”

Business Development that Leverages the Group’s Experience and Strengths

Discovering Financial Institutions to Purchase Receivables From

Shinsei Servicing & Consulting to Approach Financial Institutions

- Trusted as a servicer due to affiliation with a bank
- Advantage of being a servicer with a “consulting” function (satisfaction with collection methods not limited to collateral disposal)
- Persuasive and trustworthy due to expertise and experience accumulated as a servicer that actively pursues the purchase of receivables



Sense of Security as the Assignee of Receivables held by Financial Institutions

From Financial Institutions to Corporate Businesses

Shinsei Investment & Finance to Offer Solutions to Corporate Businesses

- Shift balance sheet solutions from financial institutions to corporate businesses
- Leverage solution provision know-how for corporate businesses that has been developed through many years of experience in debt collection from obligors



Utilize Accumulated Experience for Corporate Businesses

Application to Overseas Business Development (Investment in South Korea)

■ Resumed Investment in South Korea in 2011

- ◆ Application of Domestic Investment Expertise
 - Pricing and Due Diligence
 - Servicing (in Cooperation with Local Servicers)
 - Reporting and Monitoring
- ◆ Utilizing Highly Experienced Local Personnel (SB Advisors)

■ Cumulative Investment Amount after Resuming Operations

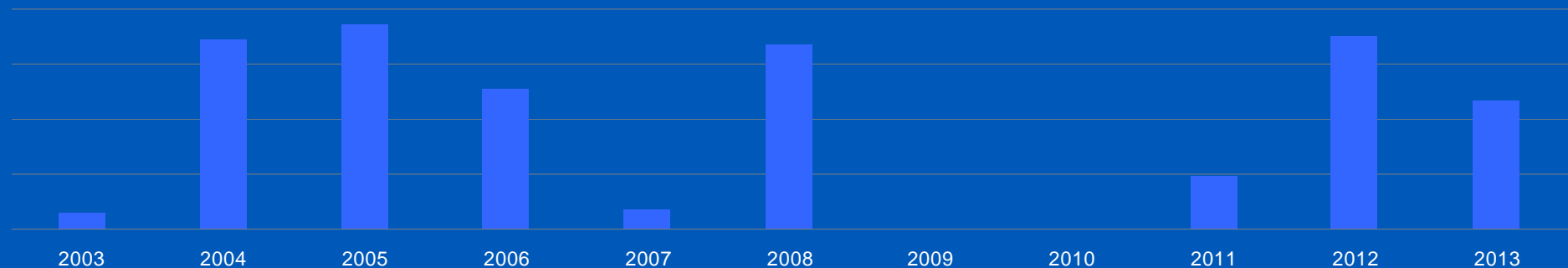
- ◆ Approx. 65 billion yen
- ◆ Market share: 5 to 10%

Largest Foreign Player in South Korea

■ NPL Investment Market

- ◆ Market size (bulk tender)
 - 2013: Approx. 670 billion yen
- ◆ Efficient Auction Market
- ◆ Sellers
 - Major South Korean Banks
- ◆ Participating Investors
 - Local Investors (Mainly Two Large Companies)
 - Several Foreign Companies

Amount Invested in South Korean NPLs





Private Equity Investment

Private Equity: Buyout Investment

【Buyout Investment Team】

- Established an Investment Style where the Team is Involved in the Business of Customers and Works Together with Them
- Investments Carefully Selected from both Qualitative and Quantitative Aspects

<Characteristics of Shinsei Private Equity Investment>

① Understanding of Market Cycles

- The team has been involved in the creation of many funds since 2002
- Experience from investments in over 100 companies and management support for investees
- Experience and understanding of market cycles obtained through consistent involvement in Japan's investment business industry

② Shift to **Proactive Investment** Due to Lessons Learned from Past Mistakes (GP Oriented)

- In the past, Shinsei Bank actively participated in many LP investments in Japan and overseas. However, we only had limited discretion over exit timing and pricing in these investments, and as a result incurred large losses. Having learned from these mistakes, we now establish our own funds with the aim to make GP investments which affords us greater discretion and enables us to accumulate know-how.

③ Utilizing the **Know-how Accumulated in the Credit Trading Business** of the Shinsei PI Group

- Dispatch of professional personnel
 - ✓ Experienced staff members who have dealt with many companies (obligors) while providing consulting services
 - ✓ A pool of personnel with hands-on experience in turning around businesses
- Reliable due diligence capabilities including asset assessment
 - ✓ Establishment of investment strategies based upon pricing that takes into account cash flows and asset value



Part 2

Business Development of Subsidiaries Under the Umbrella of Shinsei PI Group



Shinsei Corporate Investment

Shinsei Corporate Investment Summary

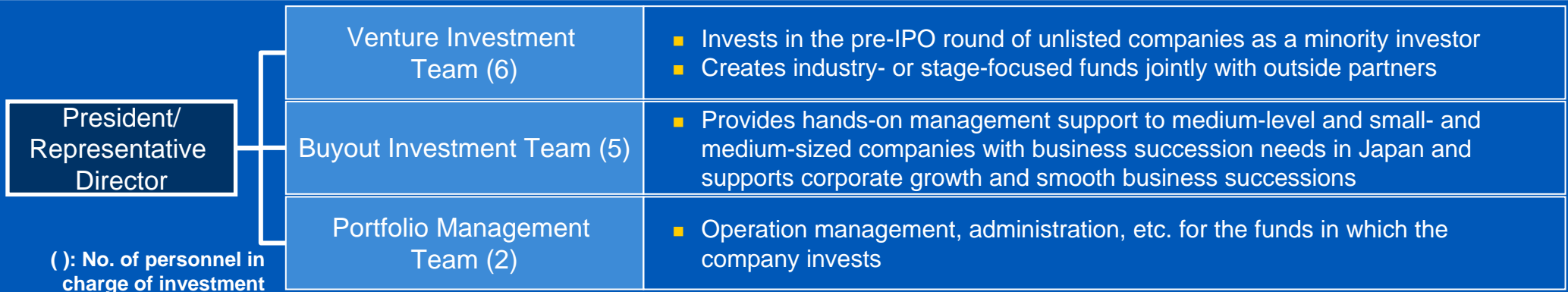
Company Profile

■ Company Name	SHINSEI CORPORATE INVESTMENT LIMITED
■ Established	November 2012
■ Capital	50 Million Yen
■ Shareholders	Shinsei Principal Investments Co., Ltd. 100%
■ Directors	President/Representative Director Ippei Matsubara Director Manabu Nakamura Director Yoshiaki Kozano Statutory Auditor Keiji Kitazawa
■ No. of employees	16 (5 MBA holders, 6 securities analysts, 3 U.S. CPAs)

History

July 2002	Raffia Capital founded together with Itochu Corp.; buyout fund established (fund size: 13.3 billion yen)
July 2004	Shinsei Bank starts pre-IPO investment
Sept. 2006	Fund specializing in business succession and rehabilitation established together with a servicer (fund size: 3.7 billion yen)
Feb. 2008	Buyout fund established together with the Development Bank of Japan (fund size: 10 billion yen)
July 2012	Established a fund targeting mobile entertainment businesses with gumi, a social game developer
Nov. 2012	Established Shinsei Corporate Investment Limited as an investment company within the Shinsei Bank Group
April 2013	Shinsei Corporate Investment together with Mr. Tetsuya Isozaki establish Femto Growth Capital Fund targeting internet companies at an early stage (fund size 1.6 billion yen)

Organization Overview



Shinsei Corporate Investment's (SCI) Strategy and Strengths

Team	Venture	Buyout
Market Environment	<ul style="list-style-type: none"> ■ Growing number of newly listed companies ■ Increase in corporate venture capital (CVC) ■ Supported by government policy 	<ul style="list-style-type: none"> ■ Growing business succession needs ■ Favorable fundraising environment for LBO finance
Competition	<ul style="list-style-type: none"> ■ Withdrawal/downsizing of VCs affiliated with financial institutions → Investment opportunities in the secondary market ■ Entry by foreign funds 	<ul style="list-style-type: none"> ■ Smaller investment size of competing funds ■ Moderate competition in business succession investment as a minority investor
SCI's Strategy	<ul style="list-style-type: none"> ■ Continue selective Pre-IPO investment ■ Establish CVCs with partners that are adept at sourcing and investment assessment 	<ul style="list-style-type: none"> ■ Differentiation through aspects other than pricing and relationship based deals ■ Focus on business succession investment as a minority investor
SCI's Strengths	<ul style="list-style-type: none"> ■ About 30% of investments in IPOs ■ Core members have over 10 years of investment experience ■ Carefully selected investments that utilize an extensive network (3%) ■ Speed only possible through proprietary investment 	<ul style="list-style-type: none"> ■ Hands-on support by experienced personnel ■ Utilize asset evaluation functions within the Group ■ Leverage its venture network

Unique investment company handling both venture and buyout investments

Private Equity: Venture Investment

【Venture Investment Team】

- Began investing in companies mainly in the middle and later stage of the IPO process (pre-IPO investment) in 2004
- Made investments in **promising areas** while monitoring the macro economy and stock market
⇒As a result, invested in manufacturing, retail, telecommunications, media/entertainment, real estate, finance companies, etc.
- Of the over 50 companies the Team has invested in so far, 10 companies are now listed and an additional five companies are scheduled to conduct an IPO in the next 12 months

<Characteristics of Shinsei's venture investment>

■ Competitive Advantages

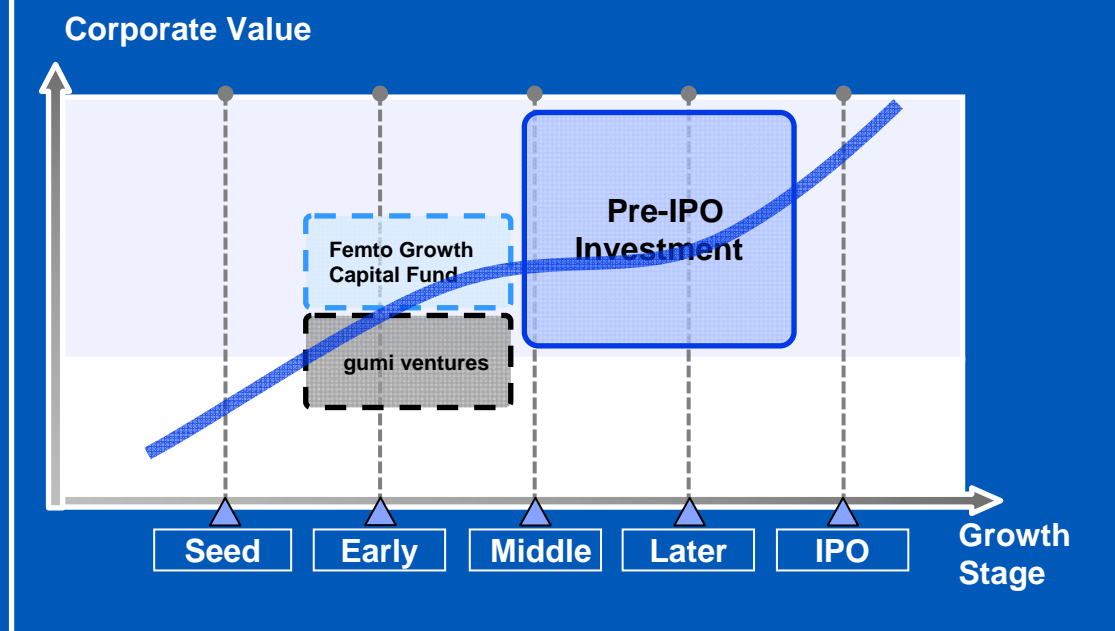
- Secured a competitively advantageous position by differentiating from competitors by focusing on:
“investment as a principal, not as an affiliated VC,” and
“investment focusing on the last round before an IPO”



■ Carefully Selected Investments

- Achieving high level of performance by investing in carefully chosen accounts from a large number of investment deals gathered through an extensive network
- Investments made in only 2.9% of the investment deals considered by the company

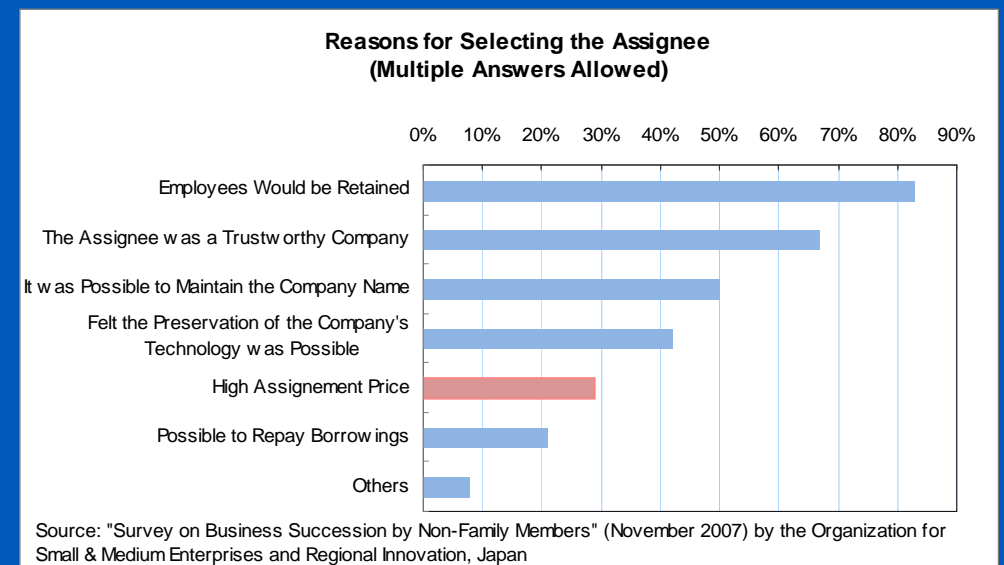
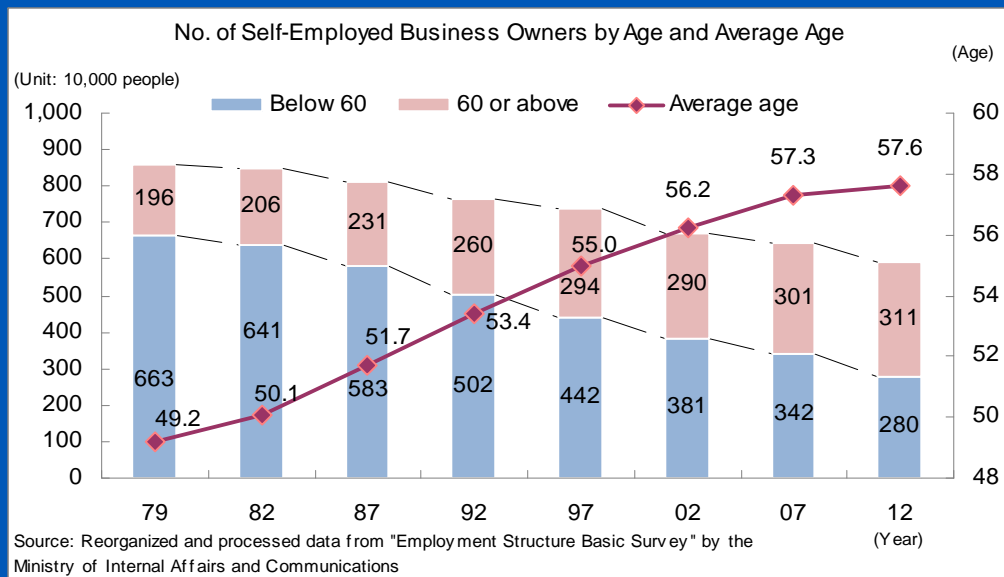
<Target companies' growth stage>



Private Equity: Buyout Investment

- Reasons for Focus on Business Succession -

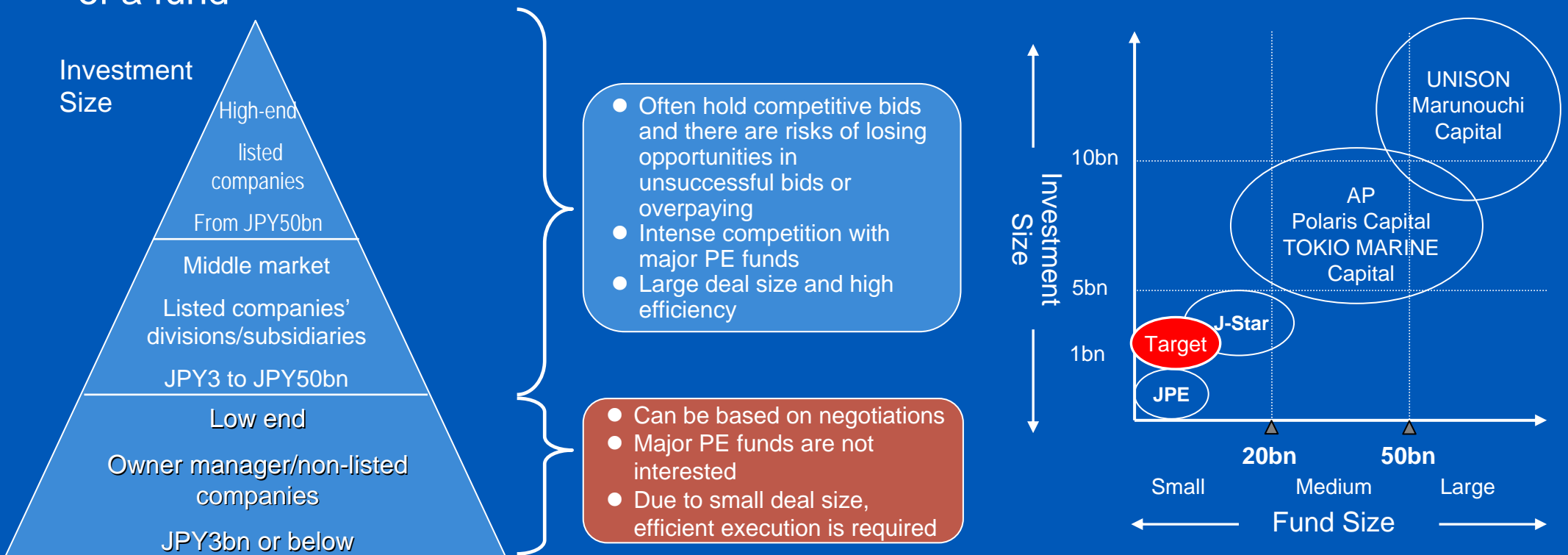
- ❑ The number of self-employed business owners aged 60 or over is increasing, raising their average age
→The customer base for business succession deals is growing
- ❑ 15% of SMEs whose owner-manager is aged 55 or above are troubled by the absence of appropriate successors and 13% of SMEs whose owner-manager is aged 55 or above are considering M&A
(“Business Succession;” “Occupational Skills Succession” surveys conducted by Mitsubishi UFJ Research & Consulting Co., Ltd. in 2006)
- ❑ Owner managers tend to place an emphasis on the maintenance of employment/remuneration for employees and the continuation and development of business such as keeping the company name and buyers evaluated on factors such as the dispatch of personnel for business management support rather than the share assignment price



Private Equity: Buyout Investment

- Reasons for Focus on SMEs and Medium-Level Companies

- Many deals with investment amount of 3 billion yen or greater are conducted via bidding through advisors and tend to be priced higher
- On the other hand, smaller deals have relatively less competition and are often conducted through negotiations
- SMEs and medium-level companies generally have weaker business management and have large opportunities to improve corporate value through the involvement of a fund





Shinsei Investment & Finance

Introducing Balance Sheet Solutions

What are Balance Sheet Solutions?

“You face a continuous stream of challenges when running a business. When a business that is expected to grow did not perform as well due to environmental changes, we will acquire receivables that have arisen as a result and which need to be held over the long term.”

Assets		Liabilities	
I Current assets	XXX	I Current liabilities	XXX
XXXXX	XXX	XXXXX	XXX
Accounts receivable for work completed	XXX	Short-term borrowings	XXX
Short-term loans	XXX	XXXXX	XXX
XXXXX	XXX	XXXXX	XXX
II Fixed assets	XXX	II Fixed liabilities	XXX
XXXXX	XXX	Long-term borrowings	XXX
XXXXX	XXX	XXXXX	XXX
XXXXX	XXX	XXXXX	XXX
Investment	XXX	Shareholders' equity	XXX
Right to claim security deposit refund	XXX	Capital	XXX
Investment in/loans to affiliates	XXX	XXXXX	XXX
Claims against bankrupt obligors and obligors in rehabilitation proceedings	XXX	XXXXX	XXX

We have already purchased long-term receivables from business corporations (6 deals; 4.6 billion yen in earnings)

Introducing Balance Sheet Solutions

Significance of Undertakings

- A large market may potentially exist
- Only business that is able to accommodate business corporations' needs at present and able to secure great profitability without competition
- Able to fully utilize NPL investment and collection know-how from the past

Advantages for Customers

- Able to accelerate selection and concentration of businesses and reallocate limited management resources to core businesses
- Able to improve financial fundamentals by cashing out long-term receivables
- Able to enjoy taxation advantages through aggregation of profits and losses for assets for which reserves have been set aside

Market Size and Targeting

- 1,675 companies listed on the TSE First Section (excluding financial institutions, etc.) with consolidated sales of approximately 700 trillion yen
- 1% of the above amount becomes receivables each year; if it remains unpaid for about five years, long-term receivables will total approximately 35 trillion yen
- Reserves for the above current/fixed assets are approximately 6 trillion yen or 30 trillion yen if reserves are set aside for 20% of the above figure
- Targets are narrowed down based on area, business history, financial year, net asset size, etc., and prioritized in terms of loan loss ratio, ROA, differences in consolidated and non-consolidated results, etc., and starting in November we will begin approaching 460 core target companies



Shinsei Servicing & Consulting (SSC)

Blending of Expertise as Investors in Receivables and Trust Stemming from Being a Company Affiliated with Bank

Expertise as an Investor in Receivables

- Standard & Poor's commercial loan special servicer overall rating: Strong (Outlook: Stable)
- Only handles claims in which the company invests where customers are "Need Caution" or below
- High accuracy claim evaluation supported by servicing capabilities and past data
- Hands-on investment track record in receivables through monitoring by dispatched personnel, advice for corporate value improvement, etc.

Trust as a Company Affiliated with a Bank

- Sincere handling of customers under the SME Financing Facilitation Act
- Investment approach that places more importance on cash flows than collateral disposal
Exiting of refinancing in cooperation with regional financial institutions
 - Restore normal financial transactions
 - Auctions account for only a few percent of overall collections
- Many investment deals began with consultations from obligors
Custom-made deal origination such as investment presuming a reduction in collection amount

Investment Opportunities

Status of modification of terms and conditions based on the SME Financial Facilitation Act

•When the obligor is an SME:

	Disbursed		Declined	
	# of Transactions	Amount (Unit: 100 million yen)	# of Transactions	Amount (Unit: 100 million yen)
Major Banks, etc.	531,029	278,326	14,399	7,531
Regional Banks	1,842,601	524,062	51,014	13,157
Other Banks	27,493	3,531	2,683	981
Shinkin Banks	1,391,778	260,186	34,206	6,162
Credit Unions	217,484	43,836	4,039	963
Others	64,679	13,549	1,187	408
Total	4,075,064	1,123,490	107,528	29,202

2013.8.7 Financial Services Agency

Claims classified under the Financial Revitalization Law

	(Unit 100 million yen)				(Reference)
	Major Banks, etc.	Regional Banks	Cooperative Financial Institutions	Total	Major banks, etc. 2002/3
Claims Against Bankrupt Obligors and Obligors in Rehabilitation Proceedings	5,640	12,850	14,330	32,820	35,290
Doubtful Claims	29,140	43,600	34,380	107,130	129,790
Substandard Claims	16,180	11,610	5,000	32,800	118,770
Total Claims Disclosed Under the Financial Revitalization Law	50,970	68,060	53,720	172,750	283,850

As of March 2013 Financial Services Agency

Major banks ① disbursed 27 trillion yen in response to the SME Financial Facilitation Act, and ② have claims worth 5 trillion yen which are required to be disclosed under the Financial Revitalization Law.

Based on the fact that the amount of claims required to be disclosed under the said Law as of March 2002 was 28 trillion yen, there still remains a reasonably large size of practical problem loans.

If about 10% of ① and ② are placed for sale as SPL, the face value will be approximately 3 trillion yen. The investment amount will be 1.5 to 2 trillion yen. Assuming that these claims are disposed of in about three years, there are potential investment opportunities worth 60 to 100 billion yen a year taking into account the Shinsei Bank Group's past market share of 10 to 15%.

An Era Where Servicers Offer Consulting Services

Leverage consulting functions to capture new investment opportunities

⇒ Rather than focusing on fee acquisition, focus on providing advice on measures to increase repayment sources that will contribute to improving the value of asset investment

It is likely that the “spirit of the SME Financing Facilitation Act” will live on in future.

In these circumstances, the company is arguably “an investor to whom financial institutions find easier to sell their claims”

- Because the company is in a position of observing the “spirit of the SME Financing Facilitation Act” as a servicer affiliated with a bank, it is easier to gain an understanding from obligors and others
- Sense of security arising from the company’s support for obligors’ business rehabilitation and debt restructuring using its consulting functions
- Because investments are made from a proprietary account, the company can control the investment duration, and long-term investments are possible

<Targets>

- Focus on the Tokyo area in order to carry out finely-tuned consulting activities
 - Directly approach companies that fall under the criteria below and have problems with their debts
- Companies whose claims SSC has already invested in
- Early resolution and re-restructuring for companies that have filed for corporate reorganization, civil rehabilitation and so forth in the past
- Real estate leasing businesses, business hotels, and retail businesses with excessive liabilities



Part 3

Summary and Questions and Answers

Principal Transactions Group

~Enduring/Accumulated Strengths Despite Environmental Changes ~

[1] Investment from Proprietary Account

- ✓ No need to raise funds
 - Able to focus resources on proactively evaluating/engaging
 - Able to control investment tenure according to the market environment based on internal decision-making

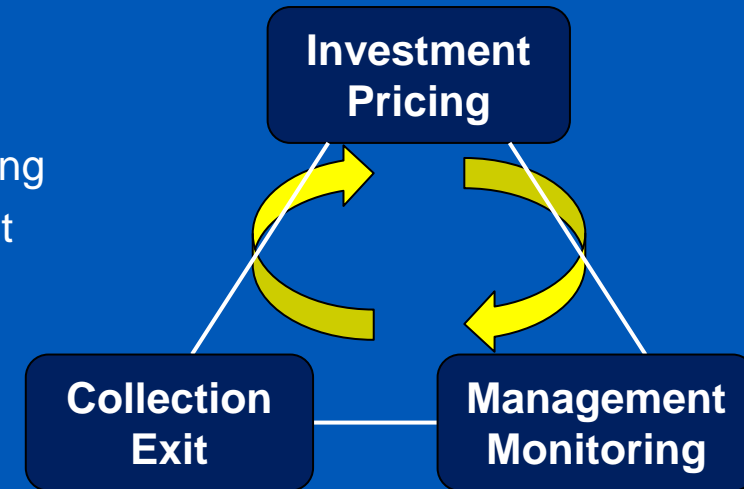
⇒ Maximize Collection

[2] All Processes are Completed In-House

- ✓ Long service periods in the Group (low turnover rate)
 - ✓ Personnel policy for optimum placement without rotations
- ⇒ Virtuous cycle for accumulating know-how through investment and collection functions by having professional personnel
- ⇒ Investment execution supported by appropriate risk-return perception/claim evaluation
- ⇒ Dispatch professional personnel to outside players as the foundation of partnerships with them

(e.g. personnel dispatch to giving advice to obligors and in buyout investment)

[3] Four Companies Governed by Different Industry Laws Create One Group





Appendix

(Reference) Today's Speakers

Name/Job Title

Profile

Yoshiaki Kozano

Managing Executive Officer and
Principal Transactions Sub-Group
Head, Shinsei Bank
President and Representative
Director, Shinsei Principal
Investments Limited

- Joined The Long-Term Credit Bank of Japan (currently, Shinsei Bank) in 1986. Appointed as the General Manager of the Credit Trading Division in 2003. Following his appointment as the Head of the Corporate Business Solutions Sub-Group, assumed the position of Principal Transactions Sub-Group Head in 2007. Appointed as Managing Executive Officer and Principal Transactions Sub-Group Head (current roles) in 2011. Assumed the position of President and Representative Director of Shinsei Principal Investments in 2013.
- Graduated from the Faculty of Law, Keio University. Earned an MBA from the University of Texas and completed the Advanced Management Program at Harvard Business School.

Shigeru Yamada

President and Representative
Director, Shinsei Investment &
Finance Limited

- Joined The Long-Term Credit Bank of Japan in 1989. After working in areas such as non-performing loan collection, development of loan servicing systems, and being seconded to an American servicer since 1995, engaged in the asset investment business from 2000. Appointed as the General Manager of the Credit Trading Division in 2006 and assumed the positions of the General Manager of the Credit Trading Division and President and Representative Director of Shinsei Servicer in 2007. Appointed as the President and Representative Director of Shinsei Investment & Finance Limited in 2013.
- Graduated from the Faculty of Economics, Keio University. Earned an MBA from the Graduate School of International Management, Aoyama Gakuin University.

(Reference) Today's Speakers

Name/Job titles

Profile

Masatoshi Masui

President and Representative Director, Shinsei Servicing & Consulting Limited

- Joined The Long-Term Credit Bank of Japan in 1990. Engaged in non-performing loan collection on the ground for over four years from 1995, and thereafter, continued working on the receivable investment business. Appointed as the General Manager of the Credit Trading Division in 2007, and assumed the positions of the General Manager of the Credit Trading Division and President and Representative Director of Shinseigin Finance Co., Ltd. in 2009. Appointed as the President and Representative Director of Shinsei Servicing & Consulting Limited in 2013.
- Graduated from the Faculty of Political Science and Economics with a major in political science, Waseda University
- Chartered Member of the Securities Analyst Association of Japan

Ippei Matsubara

President and Representative Director, Shinsei Corporate Investment Ltd.

- Joined The Long-Term Credit Bank of Japan in 1990. After engaging in bank debenture sales (counter operation), finding of new SME and medium-level corporate customers, management/collection of non-performing loans, trading in short-term financial instruments such as CPs, and following studies in the U.S., started working in the areas of corporate rehabilitation investment and private equity business from 2003. Appointed as the General Manager of the Private Equity Division in 2010. Assumed the position of the President and Representative Director of Shinsei Corporate Investment Ltd. in 2012.
- Graduated from the Faculty of Law, Tokyo University. Awarded an MBA from the University of Wisconsin – Madison.
- Chartered Member of the Securities Analyst Association of Japan

(Reference) Description of Terms

- NPL = Non Performing Loan
 - ◆ Non-performing loans
 - ◆ Typically, loans secured by real estate that have turned sour
 - ◆ The main exit option is the disposal of collateral properties (e.g. auction, voluntary sales)
- SPL = Sub Performing Loan
 - ◆ Quasi normal loans
 - Loans such as those that have soured but whose repayment is continuing after a review of repayment terms and conditions (extension of amortization) under the modified terms and conditions, etc.
 - ◆ Main exit options include voluntary sales and refinancing
- PE = Private Equity
 - ◆ In a broad sense, investment in unlisted companies; in a limited sense, buyout investment
- Pre-IPO investment/venture investment
 - ◆ Investment in companies mainly in the middle and later stage in the IPO process
- Buyout investment
 - ◆ Investment resulting in the acquisition/underwriting of a majority of shares
- LP investment = Limited Partnership investment
 - ◆ Investment whereby a commitment is made to maintain an investment in a fund created and operated by other companies for a certain period of time as a limited partner



SHINSEI PI GROUP