

## Major Subsidiaries and Affiliates

As of March 31, 2006

### Major Domestic Subsidiaries

Name	Location	Main business	Capital (Millions of yen)	Equity stake held by Shinsei Bank and consolidated subsidiaries (%)		
					Equity stake held by Shinsei Bank	Equity stake held by consolidated subsidiaries of Shinsei Bank
Shinsei Trust & Banking Co., Ltd.	Tokyo, Japan	Trust banking	¥5,000	100.00%	100.00%	—%
Shinsei Information Technology Co., Ltd.	Tokyo, Japan	Information technology	100	100.00	100.00	—
Shinsei Securities Co., Ltd.	Tokyo, Japan	Securities	5,500	100.00	100.00	—
Shinsei Investment Management Co., Ltd.	Tokyo, Japan	Investment trust and discretionary investment advising	495	100.00	100.00	—
Chowa Tatemono Co., Ltd.	Tokyo, Japan	Real estate leasing	10	100.00	100.00	—
Life Housing Loan Co., Ltd.	Tokyo, Japan	Housing loan	1,000	100.00	—	100.00
Shinsei Property Finance Co., Ltd.	Tokyo, Japan	Real estate collateral finance	250	100.00	100.00	—
Shinsei Business Finance Co., Ltd.	Tokyo, Japan	Small business lending	984	75.00	75.00	—
Shinseigin Finance Co., Ltd.	Tokyo, Japan	Finance	10	100.00	100.00	—
Shinsei Servicing Company	Tokyo, Japan	Servicing business	500	100.00	—	100.00
APLUS Co., Ltd.	Osaka, Japan	Installment credit	15,000	63.50	—	63.50
Zen-Nichi Shinpan Co., Ltd.	Okayama, Japan	Installment credit	5,550	97.20	—	97.20
Showa Leasing Co., Ltd.	Tokyo, Japan	Leasing	24,300	96.30	96.30	—

### Major Overseas Subsidiaries

Name	Location	Main business	Capital	Equity stake held by Shinsei Bank and consolidated subsidiaries (%)		
					Equity stake held by Shinsei Bank	Equity stake held by consolidated subsidiaries of Shinsei Bank
Shinsei Bank Finance N.V.	Curaçao, Netherlands Antilles	Finance	\$2.1 million	100.00%	100.00%	—%
Shinsei Capital (USA), Ltd.	Wilmington, Delaware, USA	Finance	0	100.00	100.00	—
Shinsei International Limited	London, UK	Securities	£3 million	100.00	100.00	—
Shinsei Finance (Cayman), Limited	Grand Cayman, Cayman Islands	Finance	\$790 million	100.00	100.00	—
Shinsei Finance II (Cayman), Limited	Grand Cayman, Cayman Islands	Finance	\$712 million	100.00	100.00	—

### Affiliates Accounted for Using the Equity Method

Name	Location	Main business	Capital	Equity stake held by Shinsei Bank and consolidated subsidiaries (%)		
					Equity stake held by Shinsei Bank	Equity stake held by consolidated subsidiaries of Shinsei Bank
SHINKI Co., Ltd.	Tokyo, Japan	Financing for individuals and small businesses	¥12,665 million	36.40%	36.40%	—%
Raffia Capital Co., Ltd.	Tokyo, Japan	Private equity fund management	¥10 million	50.00	50.00	—
Hillcot Holdings Limited	Hamilton, Bermuda	Holding company	\$24,000	33.70	33.70	—
BlueBay Asset Management Limited	London, UK	Asset management	£12,000	25.00	25.00	—