

NON-CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Shinsei Bank, Limited
As of March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars (Note)
	2008	2007	2008
ASSETS			
Cash and due from banks	¥ 272,940	¥ 190,003	\$ 2,736,796
Call loans	—	43,100	—
Receivables under resale agreements	2,014	—	20,200
Collateral related to securities borrowing transactions	13,850	11,050	138,877
Other monetary claims purchased	161,344	69,856	1,617,812
Trading assets	275,136	284,137	2,758,814
Monetary assets held in trust	606,018	687,346	6,076,593
Securities	2,300,303	2,062,064	23,065,309
Valuation allowance for investments	(3,370)	(15,908)	(33,798)
Loans and bills discounted	5,356,363	5,075,281	53,708,647
Foreign exchanges	17,852	15,047	179,010
Other assets	577,856	325,654	5,794,214
Premises and equipment	20,895	20,768	209,516
Intangible assets	14,560	13,475	146,000
Deferred discounts on and issuance expenses for debentures	125	103	1,259
Deferred tax assets	14,697	35,559	147,373
Customers' liabilities for acceptances and guarantees	11,746	18,357	117,784
Reserve for credit losses	(93,662)	(106,977)	(939,161)
Total assets	¥ 9,548,673	¥ 8,728,921	\$ 95,745,245
LIABILITIES AND EQUITY			
Liabilities:			
Deposits, including negotiable certificates of deposit	¥ 5,865,130	¥ 5,471,462	\$ 58,810,095
Debentures	663,134	703,908	6,649,298
Call money	632,117	692,792	6,338,284
Collateral related to securities lending transactions	148,421	8,333	1,488,232
Trading liabilities	203,716	87,361	2,042,682
Borrowed money	304,078	276,760	3,049,019
Foreign exchanges	269	397	2,706
Corporate bonds	519,902	562,457	5,213,100
Other liabilities	450,643	237,614	4,518,631
Accrued employees' bonuses	10,341	9,850	103,694
Reserve for retirement benefits	1,554	756	15,583
Reserve for loss on disposition of premises and equipment	4,913	—	49,269
Acceptances and guarantees	11,746	18,357	117,784
Total liabilities	8,815,970	8,070,054	88,398,377
Equity:			
Capital stock:			
Common stock	476,296	291,853	4,775,864
Preferred stock	—	159,443	—
Capital surplus	43,558	18,558	436,763
Stock acquisition rights	1,257	517	12,612
Retained earnings:			
Legal reserve	9,880	9,266	99,077
Unappropriated retained earnings	307,395	257,878	3,082,277
Unrealized gain (loss) on available-for-sale securities	(35,024)	4,181	(351,196)
Deferred gain (loss) on derivatives under hedge accounting	1,896	(10,275)	19,013
Treasury stock, at cost	(72,557)	(72,555)	(727,542)
Total equity	732,703	658,866	7,346,868
Total liabilities and equity	¥ 9,548,673	¥ 8,728,921	\$ 95,745,245

Note: U.S. dollar amounts, presented solely for the readers' convenience, are translated at ¥99.73=U.S.\$1.00, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2008.