

Interim Non-Consolidated Balance Sheets (Unaudited)

Shinsei Bank, Limited
As of September 30, 2007 and 2006, and March 31, 2007

| | Millions of yen | | | Thousands of U.S. dollars (Note) |
|--|--------------------|-------------------|-------------------|-------------------------------------|
| | Sept. 30, 2007 | Sept. 30, 2006 | Mar. 31, 2007 | Sept. 30, 2007 |
| ASSETS | | | | |
| Cash and due from banks | ¥ 238,023 | ¥ 137,839 | ¥ 190,003 | \$ 2,064,561 |
| Call loans | 736,100 | 20,000 | 43,100 | 6,384,769 |
| Collateral related to securities borrowing transactions | 73,466 | 27,215 | 11,050 | 637,234 |
| Other monetary claims purchased | 171,131 | 63,778 | 69,856 | 1,484,354 |
| Trading assets | 207,349 | 393,601 | 284,137 | 1,798,502 |
| Monetary assets held in trust | 603,549 | 628,396 | 687,346 | 5,235,057 |
| Securities | 2,590,905 | 2,049,116 | 2,062,064 | 22,472,946 |
| Valuation allowance for investments | — | — | (15,908) | — |
| Loans and bills discounted | 5,335,172 | 4,683,764 | 5,075,281 | 46,276,110 |
| Foreign exchanges | 26,798 | 13,908 | 15,047 | 232,447 |
| Other assets | 437,712 | 238,584 | 325,654 | 3,796,620 |
| Premises and equipment | 21,026 | 21,337 | 20,768 | 182,383 |
| Intangible assets | 14,151 | 13,694 | 13,475 | 122,748 |
| Deferred discounts on and issuance expenses for debentures | 111 | 115 | 103 | 964 |
| Deferred tax assets | 30,984 | 29,537 | 35,559 | 268,752 |
| Customers' liabilities for acceptances and guarantees | 19,411 | 21,544 | 18,357 | 168,374 |
| Reserve for credit losses | (100,555) | (98,492) | (106,977) | (872,193) |
| Total assets | ¥10,405,340 | ¥8,243,944 | ¥8,728,921 | \$90,253,628 |
| LIABILITIES AND EQUITY | | | | |
| Liabilities: | | | | |
| Deposits, including negotiable certificates of deposit | ¥ 5,912,142 | ¥5,014,085 | ¥5,471,462 | \$51,280,615 |
| Debentures | 687,898 | 759,501 | 703,908 | 5,966,680 |
| Call money | 1,377,475 | 449,989 | 692,792 | 11,947,918 |
| Collateral related to securities lending transactions | 287,643 | 41,407 | 8,333 | 2,494,954 |
| Trading liabilities | 99,590 | 98,099 | 87,361 | 863,828 |
| Borrowed money | 293,275 | 320,850 | 276,760 | 2,543,805 |
| Foreign exchanges | 289 | 286 | 397 | 2,510 |
| Corporate bonds | 566,501 | 459,492 | 562,457 | 4,913,710 |
| Other liabilities | 510,306 | 328,503 | 237,614 | 4,426,283 |
| Accrued employees' bonuses | 5,817 | 5,379 | 9,850 | 50,457 |
| Reserve for retirement benefits | 465 | 161 | 756 | 4,039 |
| Acceptances and guarantees | 19,411 | 21,544 | 18,357 | 168,374 |
| Total liabilities | 9,760,817 | 7,499,300 | 8,070,054 | 84,663,173 |
| Equity: | | | | |
| Capital stock: | | | | |
| Common stock | 402,853 | 291,853 | 291,853 | 3,494,265 |
| Preferred stock | 48,443 | 159,443 | 159,443 | 420,186 |
| Capital surplus | 18,558 | 18,558 | 18,558 | 160,971 |
| Stock acquisition rights | 877 | 260 | 517 | 7,609 |
| Retained earnings: | | | | |
| Legal reserve | 9,784 | 8,567 | 9,266 | 84,864 |
| Unappropriated retained earnings | 252,616 | 409,583 | 257,878 | 2,191,139 |
| Unrealized gain (loss) on available-for-sale securities | (4,405) | (1,397) | 4,181 | (38,215) |
| Deferred gain (loss) on derivatives under hedge accounting | (11,647) | (5,687) | (10,275) | (101,024) |
| Treasury stock, at cost | (72,556) | (136,538) | (72,555) | (629,340) |
| Total equity | 644,523 | 744,643 | 658,866 | 5,590,455 |
| Total liabilities and equity | ¥10,405,340 | ¥8,243,944 | ¥8,728,921 | \$90,253,628 |

Note: U.S. dollar amounts, presented solely for the readers' convenience, are translated at ¥115.29=U.S.\$1.00, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on September 30, 2007.