

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 (Date of Birth)	Personal History/Positions and Responsibilities in the Bank and Important Concurrent Posts	Ownership (# of Shares)
1	Shigeki Toma (September 29, 1948)	1972 Y 4 M Joined The Dai-Ichi Kangyo Bank, Ltd. (Predecessor of Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd.) 2000 Y 6 M Executive Officer 2001 Y 5 M Managing Executive Officer 2002 Y 4 M Managing Executive Officer, Mizuho Corporate Bank, Ltd. 2002 Y 11 M Executive Vice President and Director, Isuzu Motors Limited 2007 Y 6 M Director 2010 Y 5 M Advisor, Shinsei Bank, Limited 2010 Y 6 M Representative Director, President, CEO (Current)	Common Shares 36,266
2	Yukio Nakamura (September 5, 1954)	1978 Y 4 M Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited) 2000 Y 10 M General Manager, Risk Management Planning and Policy Division, Portfolio and Risk Management Division 2007 Y 4 M General Manager, Risk Management Planning and Policy Division, Portfolio and Risk Management Division, Operational Risk Management Division 2008 Y 6 M Statutory Executive Officer, Executive Head of Institutional Business Sub-Group 2009 Y 10 M Managing Executive Officer, Executive Head of Institutional Business Sub-Group 2010 Y 6 M Representative Director, Senior Managing Executive Officer, Head of Risk Management Group (Current)	Common Shares 6,040
3	J. Christopher Flowers (October 27, 1957)	1979 Y 3 M Joined Goldman Sachs & Co. 1988 Y 12 M Partner 1996 Y 10 M Director, Enstar Group Limited 2000 Y 3 M Director, Shinsei Bank, Limited (Current) 2002 Y 11 M Chairman, J. C. Flowers & Co. LLC (Current) 2007 Y 8 M Director, The Kessler Group (Current) 2008 Y 9 M Chairman and Director, Flowers National Bank (Current)	Common Shares 91,879,634
4	Shigeru Kani (September 20, 1943)	1966 Y 4 M Joined The Bank of Japan 1992 Y 5 M Executive Auditor and Senior Advisor to the Chairman, The Tokyo International Financial Futures Exchange (Predecessor of Tokyo Financial Exchange Inc.) 1996 Y 5 M Director, Administration Department, The Bank of Japan 1999 Y 5 M Executive Managing Director, Tokyo Stock Exchange, Inc. 2002 Y 4 M Advisor, NEC Corporation 2004 Y 6 M Director, Shinsei Bank, Limited (Current) 2006 Y 4 M Professor, Yokohama College of Commerce (Current)	Common Shares 15,846
5	Jun Makihara (January 15, 1958)	1981 Y 9 M Joined Goldman Sachs & Co. 1992 Y 11 M Partner 1996 Y 11 M Co-Head of the Equities Division and Co-Branch Manager, Goldman Sachs Japan Ltd. 2000 Y 7 M Chairman of the Board, Neoteny Co., Ltd. (Current) 2002 Y 3 M Director, Global Dining, Inc. 2005 Y 3 M Director, RHJ International SA (Current) 2005 Y 6 M Advisor, Hakuhodo DY Holdings, Inc. (Current) 2006 Y 6 M Director, Monex Group, Inc. (Current)	Common Shares 200,000
6	Hiroyuki Takahashi (March 1, 1937)	1959 Y 4 M Joined Mitsui & Co., Ltd. 1996 Y 6 M Executive Managing Director, General Manager, Personnel Division 1997 Y 6 M Corporate Auditor 2000 Y 6 M Counselor 2000 Y 10 M Executive Managing Director and Secretary-General, Japan Corporate Auditors Association 2005 Y 10 M Director 2006 Y 6 M Director, Shinsei Bank, Limited (Current) 2006 Y 6 M Statutory Auditor, Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Corporation) (Current) 2007 Y 6 M Statutory Auditor, Kyowa Hakko Kogyo Co., Ltd. (Predecessor of Kyowa Hakko Kirin Co., Ltd.) (Current)	Common Shares 15,846

Notes.

1. The responsibilities in Shinsei Bank, Limited (hereinafter, the Bank) of the candidates for Directors who are current Directors are described on page 21 of the Business Report.
2. Special interests between the Bank and a candidate:
 - (1) The Bank has an outstanding loan to NIBC Bank Ltd., which is wholly owned by NIBC Holding N.V. NIBC Holding N.V. is indirectly controlled by New NIB Limited, 49% of which is owned by Mr. J. Christopher Flowers.
 - (2) 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.
 - (3) 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.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 on financing 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 audits 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.*

On June 30, 2010, based on the Act on Emergency Measures for Early Strengthening of Financial Functions and the Banking Law, the Bank received a Business Improvement Order from the Financial Services Agency (hereinafter, FSA). This is because the Bank's non-consolidated financial results for the fiscal year ended March 2010 were significantly lower than the non-consolidated earnings target set forth in the Revitalization Plan.

In response to the Business Improvement Order, on July 30, 2010, the Bank submitted to the FSA a Business Improvement Plan which clarified the Bank's future business strategy. In advance to the submission, on July 21, 2010, the Board of Directors approved the Plan after confirming the importance of earnings stabilization, risk management and governance enhancement. Even before receiving the Business Improvement Order, the candidates for Outside Directors of the Bank, namely, Messrs. J. Christopher

Flowers, Shigeru Kani and Hiroyuki Takahashi discussed topics including how to further enhance the Bank's profitability at the Board of Directors meetings. After the Bank received the Business Improvement Order, the three candidates performed supervisory/auditing activities in order to contribute to the steady implementation of the Business Improvement Plan and held discussions from various viewpoints in an effort to further improve the Bank's earning base and strengthen its risk management framework at the Board of Directors meetings.

(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.

Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation), for which Mr. Hiroyuki Takahashi serves as Outside Statutory Auditor, in March 2006, had a trial decision imposed by the Fair Trade Commission in relation to its marketing activities for traffic signal work ordered by the Metropolitan Police Department, and subsequently received an order to pay a surcharge in September 2006. While Mr. Takahashi became the Outside Statutory Auditor of Matsushita Electric Industrial Co., Ltd. in June 2006, he verified the company's recurrence prevention measures after the occurrence of the above events. Panasonic Corporation also 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. This violation had not come to Mr. Takahashi's attention before it was detected, but he had, in the ordinary course of undertaking his duties and from a compliance viewpoint, performed his duties and made efforts to prevent violation of laws and regulations. He also verified Panasonic Corporation's efforts to prevent the recurrence after this incident 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 ten 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 seven years.
- ③ As of the end of this General Meeting of Shareholders, Mr. Hiroyuki Takahashi will have been an Outside Director for five 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, 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 three candidates are re-elected as Directors, the Bank will continue the said Agreement for Limitations on Liability with them. The candidate for new Outside Director, Mr. Jun Makihara, once elected as Director, will conclude with the Bank an Agreement for Limitations on Liability with the same conditions as mentioned above.

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

Agenda 2 Election of One (1) Statutory Auditor

Mr. Akira Watanabe, 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 (Date of Birth)	Personal History/Positions in the Bank and Important Concurrent Post	Ownership (# of Shares)
1	Akira Kagiichi (February 25, 1948)	1972 Y 4 M Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited)	Common Shares 12,383
		1999 Y 11 M Associate Director, General Manager, The Americas Division, New York and General Manager, New York Branch	
		2000 Y 3 M Associate Director, General Manager, Credit Division	
		2002 Y 4 M Managing Director, Green House Co., Ltd.	
		2005 Y 11 M Managing Director, Mother Bird Co., Ltd.	
		2008 Y 9 M President and Representative Director, Comfort Wing Co., Ltd.	
		2010 Y 6 M Senior Managing Executive Officer, Chief of Staff, Shinsei Bank, Limited	
		2010 Y 10 M Senior Managing Executive Officer, Head of Corporate Staff Group, Chief of Staff	
	2011 Y 4 M Senior Managing Executive Officer (Current)		

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 (Date of Birth)	Personal History and Important Concurrent Post		Ownership (# of Shares)
1	Satoshi Suzuki (August 26, 1960)	1984 Y 4 M	Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited)	Nil
		2005 Y 5 M	General Manager, New York Representative Office	
		2007 Y 10 M	Seconded to Macquarie Shinsei Advisory Co., Ltd.	
		2008 Y 1 M	General Manager, Private Equity Division, Shinsei Bank, Limited	
		2008 Y 4 M	General Manager, International Corporate Banking Division	
		2009 Y 1 M	General Manager, Office of Audit Committee	
		2010 Y 6 M	General Manager, Office of Statutory Auditors (Current)	

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

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