

Shinsei Bank announces to invest in BlueBay Asset Management with Barclays Bank group

Tokyo (Tuesday, November 20, 2001) --- Shinsei Bank Limited (“ Shinsei Bank”) today announced to invest in BlueBay Asset Management Limited (BBAM) in UK with Barclays Bank group (Department of Barclays Capital) and conducted the business alliance with Barclays Bank group regarding asset management business.

In the European fixed income market, which has been rapidly growing since the establishment of a Euro single currency, BBAM has excellent asset management skills. Because of the business alliance, Shinsei Bank can obtain the exclusive right to sell BBAM products in Japan and receive know-how from them.

The corporate information about BBAM is as following:

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|---------------------|---|--|
| Name: | BlueBay Asset Management Limited | |
| Established: | July 3, 2001 | |
| Address: | Cassini House 57/59 St James' Street London SW1A 1LD | |
| Paid-in Capital: | £ 12, 000 | |
| Employees: | 10 (as of the end of September 2001) | |
| Investors: | Shinsei Bank | 25% |
| | Barclays Group | 25% |
| | Hugh Willis | 25% |
| | Mark Poole | 25% |
| Board of Directors: | Hugh Willis | CEO |
| | Mark Poole | CIO |
| | Hans-Joerg Rudloff | Non-Executive Chairman (Former CEO of CSFB) |
| | Arnault de Torquat | Non-Executive Director (Managing Director of Barclays Capital) |
| | Jun Daikuhara | Non-Executive Director (Corporate Executive Officer of Shinsei Bank) |
| Business: | Asset management business in the European fixed income market | |
| Product Plan: | - Total Return Fund | (1 st quarter, 2002) |
| | - Emerging Bond Fund | (2 nd quarter, 2002) |
| | - High Yield Bond Fund | (Within 2002) |
| | - European CBO Fund | (Latter half of 2002) |

Summary Curricula Vitae for BBAM Senior Managements

Hugh Willis (CEO)

After conducting as Co-Head of European Credit Arbitrage Group in JP Morgan, Mr. Willis has held senior positions within the Global Credit Arbitrage Group of Kleinwort Benson and the Fixed Income Fund Management Groups of both Banca della Svizzera Italiana (BSI) and Daiwa Securities Trust and Banking (DSTB), London. Graduated from University of Cambridge.

Mark Poole (CIO)

Spending several years at CSFB, Mr Poole has subsequently held as Co-Head of European Credit Arbitrage Group in JP Morgan, and senior positions within the Global Credit Arbitrage Group of Kleinwort Benson and the Fixed Income Fund Management Groups of BSI and DSTB. Graduated from University of Southampton.

Hans-Joerg Rudloff (Non-Executive Chairman)

Mr Rudloff is Chairman of the Executive Committee of Barclays Capital. He was previously Chairman and Chief Executive of Credit Suisse First Boston and a member of the Executive Board of CS Holding.

Arnault de Torquat (Non-Executive Director)

Mr. Torquat is Managing Director and Head of Global Financial Institutions Group of Barclays Capital. He was previously President of Salomon Smith Barney SA and Head of Citi Global Asset Management Europe.

Jun Daikuhara (Non-Executive Director)

Mr. Daikuhara is Managing Director of Asset Management Service Division of Shinsei Bank.