

June 6, 2002

Shinsei Bank, Ltd.

American Express International, Inc. (Japan)

American Express and Shinsei Bank Form Marketing Tie-Up Cooperative Card to be Issued Together with Shinsei

Shinsei Bank, Limited (Chiyoda Ward, Tokyo, President Masamoto Yashiro), and American Express International, Inc., Japan Branch (Suginami Ward, Tokyo, President Robert Siedell), today announced a marketing tie-up agreement between the two companies. The new credit cards, called Shinsei-American Express Card, will become available in August 2002.

Under the agreement, Shinsei Bank will promote American Express Cards to its customers, and American Express will be responsible for all operation processes, including new card issuance, billing, customer services, credit control and charge authorizations. American Express will also market Shinsei Bank's universal PowerFlex Account to certain of its customers.

Shinsei Bank is positioning itself as a leading retail bank by introducing products and services unprecedented in Japan. It is responding to customer needs – in particular wealthier clients – by introducing products with greater functionality. The tie-up with American Express is one such example.

This agreement is in line with American Express's collaboration initiative. The new cards to be issued have the same services as its proprietary cards, including travel services at more than 1,700 locations worldwide and access to more than 500,000 ATMs around the world. The cards, which will be promoted to Shinsei Bank's customers, have the same card face design as Amex proprietary cards except that the card face also carries Shinsei Bank's name on it.

American Express first issued collaborative cards in the U.S. in 1995, and has thereafter been issuing such cards in various markets as a part of its proprietary card business strategy, aiming to expand distribution and its customer base.

Shinsei Bank inaugurated its new Retail Banking services last June, introducing a new type of account, the universal PowerFlex Account. On June 5, 2002, Shinsei Bank marked its first anniversary of the launch. By introducing 24 hour a day, 365 day a year service, free ATM withdrawals, and attractive interest rates, Shinsei Bank has been beating its competition. It has already attracted over 150,000 new PowerFlex accounts with more than ¥680 billion in account holdings.