

For Immediate Release

Shinsei Bank, Limited
(Code: 8303 TSE First Section)

Shinsei Bank Establishes “Pre-IPO Investment Program”

Tokyo (Monday, August 9, 2004) - Shinsei Bank, Limited (“Shinsei Bank”) announced today the establishment of a “Pre-IPO Investment Program” to invest in companies which are planning an IPO within two to three years. Targeted companies are relatively new, but in later growth stage; they have a solid financial track record, and are in need of more capital to continue successful growth.

Recently, venture funds have been more actively investing in young enterprises. Shinsei Bank’s new program will promote equity investment in pre-listed companies who are aiming to IPO in a couple of years using the Bank’s own capital. Leveraging its advanced credit expertise, wide network of relationships and deep industry knowledge, Shinsei will assist these companies in their further growth and development.

Shinsei Bank has made equity investments in various companies through Management Buy-Outs (MBOs) and its Revitalization businesses. This new program enables the Bank to expand its investments into new business areas and to support pre-listed companies who need capital, but have the potential to accelerate Japanese economy.