

For Immediate Release

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

Notice on Conversion Price of Class E Preferred Shares Issuing by Aplus, Consolidated Subsidiary of Shinsei Bank

Tokyo (Wednesday, February 23, 2005) --- Please be informed that Aplus Co., Ltd. ("Aplus"), a publicly traded consolidated subsidiary of Shinsei Bank, Limited ("Shinsei Bank"), today announced a conversion price of Class E preferred shares specified in the prior press release, entitled *Notice on Capital Enhancement and Reduction of Aplus, Consolidated Subsidiary of Shinsei Bank, and Underwritten of Aplus Preferred Shares*, released on January 24, 2005.

In the prior press release, Aplus announced the issuance of Class D and E preferred shares by a third-party allotment. The conversion price of Class E preferred shared announced today is below:

Conversion price of Class E preferred shares: 237.5 yen

The issuance of two types of preferred shares is premised on the resolution and approval concerning a change in the Article of Incorporation and the said issuance by a third-party allotment at the extraordinary general meeting of shareholders to be held on February 24, 2005. The subscription date and closing and effective date will be February 28, 2005.

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$60 billion in assets and 29 branches throughout Japan (non-consolidated, as of December 2004), Shinsei provides a broad range of value-added financial solutions to institutional and individual customers under the banner of "Better Banking." Our PowerFlex account, free ATM network and internet banking service along with our customer friendly financial centers have redefined the Japanese retail banking experience. Shinsei is committed to long-term growth and profitability by expanding its customer-focused business model.

News and other information about Shinsei Bank are available at <http://www.shinseibank.com/english/index.html>.