

For Immediate Release

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

## Commencement of Leasing Alliance Discussion with The Norinchukin Bank

Tokyo (Wednesday, June 1, 2005) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced that it agreed with The Norinchukin Bank to start discussion on a business alliance in the field of general and auto leasing. Both parties intends to achieve the long-term growth and to increase value of their respective leasing companies, Showa Leasing Co., Ltd. (“Showa Leasing”) and Kyodo Leasing Co., Ltd. (“Kyodo Leasing”), through the realization of marketing and operational synergies.

Showa Leasing has nominated two executives from The Norinchukin Bank and Kyodo Leasing to serve as Showa Leasing’s executive and non-executive directors. These nominations are scheduled to be approved at Showa Leasing’s ordinary shareholders’ meeting on June 27, 2005.

Kyodo Leasing is a leasing company which operates as the primary leasing provider to the JA Group and finances IT, industrial and commercial equipment as well as over 45,000 vehicles.

Showa Leasing is a leading leasing company with a long history and active collaboration agreement with Resona Bank. In March 2005, Showa Leasing became a subsidiary of Shinsei Bank as part of Shinsei’s strategy to expand its non-bank business. Showa Leasing presently has 550 billion yen in consolidated assets, serves over 40,000 customers, mostly small and midsize companies, and handles a wide range of industrial, commercial and office equipments. Showa Leasing operates its auto leasing business through its wholly-owned subsidiary, Showa Auto Rental & Leasing Co., Ltd. which oversees a fleet of 75,000 vehicles.

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*Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$59 billion in assets and 29 branches throughout Japan (non-consolidated, as of March 2005), 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>.