

For Immediate Release

Company Name: Shinsei Bank, Limited  
Name of Representative: Thierry Porté  
President and CEO  
(Code: 8303, TSE First Section)

### Announcement of Initial Conversion Price of Class B Preferred Shares

Tokyo (Thursday, July 7, 2005) --- Shinsei Bank Limited ("Shinsei Bank") today announced that the initial conversion price of Class B preferred shares has been determined based on the conversion condition of the preferred shares.

Class B preferred shares:

Initial conversion price:	599.90 yen
Effective date for conversion:	August 1, 2005

(Reference)

1. Number of Class B preferred shares issued:	600,000,000
2. Per share amount of Class B preferred shares issued:	400 yen
3. Total amount of Class B preferred shares issued:	240 billion yen

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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>.