

For Immediate Release

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

Announcement of Intention to Convert APLUS Class A Preferred Shares

Tokyo (Wednesday, August 31, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") today announced its intention to convert 100% of its Class A Preferred Shares of APLUS Co. Ltd. ("APLUS") held by a subsidiary of Shinsei Bank to common shares prior to August 31, 2006. This decision reflects Shinsei Bank's long-term support of APLUS and when executed, will increase the subsidiary's share of APLUS common shares from 67.0% to 71.9%.

APLUS Class A Preferred Shares

Face Amount	5,000,000,000 yen
Number of Shares	5,000,000 shares
Issue Price	1,000 yen
Conversion Price (as of August 31, 2005)	146.9 yen

Class A 100% Owner YMS 6 Co. Ltd. (YMS6 is a 100% subsidiary of Shinsei Bank)

In relation to the above, in order to preserve APLUS's public listing on the first section of the Osaka Securities Exchange ("Exchange"), Shinsei Bank intends to sell a small portion (less than 5%) of APLUS common shares which Shinsei Bank holds through YMS 6 Co., Ltd. As a result, the largest ten shareholders and other shareholders of APLUS specified in the criteria for delisting of the exchange will collectively own less than 80% of the outstanding common shares in APLUS, and the Exchange's criteria for delisting will not be applied to APLUS common shares.

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$56 billion in assets and 29 branches throughout Japan (non-consolidated, as of June 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>.

APLUS Co., Ltd. was established in 1956 and was listed on the first section of the Osaka Securities Exchange in 1984. In 1992 the company was renamed "APLUS Co., Ltd." which expresses its determination to "develop business beyond the best." In September 2004 APLUS became a member of the Shinsei Bank Group.

APLUS's business vision is based on retail financial service development. Its core businesses are: "shopping credit" such as credit for cars, household furnishings, etc; "card operations" for credit cards; and "consumer credit" providing total financial services for individual customers. Striding beyond the role of a credit sales company, APLUS will continue its efforts toward better services, aiming to become a "retail non-bank" providing total financial services for its customers.

For other information about APLUS is available at <http://www.aplus.co.jp>