

For Immediate Release

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

Issuance of Dated Subordinated Notes outside Japan

Tokyo (Monday, February 6, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") today announced plans to issue Euro-denominated step-up dated subordinated notes (the "Notes") outside Japan.

The Notes are expected to qualify as Tier II capital of Shinsei Bank.

1. Issuer : Shinsei Bank, Limited
2. Type of security : Euro-denominated step-up dated subordinated notes
3. Issue amount : To be determined
4. Term : 10 years (redeemable in whole after 5 years at the option of Shinsei Bank on any interest payment date subject to the prior consent of the Financial Services Agency of Japan)
5. Terms of issue : To be determined
6. Method of offering : Offered inside the United States pursuant to an exemption from registration under Rule 144A under the U.S. Securities Act of 1933 and outside the United States (except in Japan) in reliance on Regulation S under the U.S. Securities Act of 1933
7. Further schedule : Determination of terms of issue is scheduled for mid-February 2006; closing is scheduled for late February 2006

Attention: This document is a press release regarding the above securities issuance and not for solicitation whether inside or outside Japan.

This document is not, and is not intended to be, an offer of securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will not be any public offering of the securities in the United States.