

For Immediate Release

Shinsei Signed an Agreement for a Joint Venture on Non-Performing Loan Servicing Company with Woori F&I

Tokyo (Tuesday, February 7, 2006)---Shinsei Bank, Limited (“Shinsei Bank”) today announced that Shinsei Bank has reached a joint venture agreement with Woori F&I Co., Ltd, a wholly owned subsidiary of Woori Financial Group (“Woori”), to purchase a 49% interest in its Servicing Company, Woori-CA AMC. This Servicing Company specializes in the servicing of non-performing loan portfolios in Korea.

Shinsei Bank will invest in the Servicing Company through Shinseigin Finance Co., Ltd, Shinsei’s 100% subsidiary. This joint venture will be a strong platform for Woori and Shinsei to work together in the servicing of non-performing loan portfolios by applying Shinsei’s knowledge and capabilities from its home market in Japan with its distinguished partner in Korea.

Woori is a traditional indigenous finance group, 88% of which is owned by local capital. The group consists of eight main subsidiaries, including Woori Investment Securities and other representative companies in different business sectors, and 11 sub-subsidiaries. As of September 2005, the total assets of the group amounted to 157 trillion won, evidencing its status as a sound mega-scale finance group. Woori also makes an effort to offer differentiated services to its customers and to create synergy between affiliates by realizing a universal banking system, pursuant to their goal of being the future leader of the Korean finance business.

This joint venture demonstrates/exemplifies Shinsei’s international strategy, which is to leverage our experiences and expertise in the Japanese market through our relationships with excellent partners overseas.

Woori-CA AMC

Name: Woori-CA Asset Management Co., Ltd.

Location: Seoul, South Korea

Business: Servicing business

Shareholder: Woori F&I Co., Ltd. (100% subsidiary of Woori Finance Holdings Co., Ltd.) currently owns 100%

About Woori Financial Group:

Woori Financial Group was formed as the first financial holding company in Korea with the mission to help lead its constituent financial institutions including Woori Bank and Woori F&I to profitable operations. The Group is one of the major financial institutions in South Korea

About Shinsei Bank:

Shinsei Bank is a Japanese financial institution providing a full range of financial products and services to both institutional and retail customers based on a three pillar business model comprising Institutional Banking, Consumer and Commercial Finance and Retail Banking. The Bank has total assets of USD 81 billion and a network of 29 Shinsei Bank branches in Japan. Shinsei Bank demands uncompromising levels of integrity and transparency in all its activities to earn the trust of customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders.

News and other information about Shinsei Bank is available at

<http://www.shinseibank.com/english/index.html>.