

For Immediate Release

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

Completion of the Assignment of Shinsei Sales Finance Stocks

Tokyo (Monday, April 3, 2006) --- As Shinsei Bank, Limited ("Shinsei Bank") announced on November 29, 2005, upon signing a letter of understanding with APLUS Co., Ltd. ("APLUS", a subsidiary of Shinsei Bank) regarding the assignment of the entire shares of Shinsei Sales Finance Co., Ltd. ("Shinsei Sales Finance", wholly owned subsidiary of Shinsei Bank), the Bank concluded the stock purchase and sale agreement on April 1, 2006.

The settlement will be made as soon as the results of Shinsei Sales Finance for the business year ending in March 2006 is determined.

1. Reason for the conclusion of the agreement

APLUS actively conducts business development focusing on shopping credit business as Shinsei Bank's core consumer and commercial finance group company, and leads efforts in expanding the corporate value of Shinsei Bank Group.

Shinsei Bank believes that it is appropriate to make Shinsei Sales Finance a subsidiary of APLUS in order to improve efficiency of this retail shopping credit business, which is one of the main consumer and commercial finance businesses of Shinsei Bank Group.

2. Overview of Shinsei Sales Finance

Please refer to the attached table.

3. Shareholding status before and after the assignment

(1) Number of shares held by Shinsei Bank before assignment:	60,200 shares
(2) Number of shares to be transferred to APLUS:	60,200 shares
(3) Number of shares held by Shinsei Bank after the assignment:	0 share

The transfer price will be determined based on the book value net asset price as of the end of March 2006.

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 on a consolidated basis 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>.

[Overview of Shinsei Sales Finance]

Company Name	Shinsei Sales Finance Co., Ltd.
Representative	President and Representative Director, Masahiro Hirai
Address	1-8, Uchisaiwaicho, 2-Chome, Chiyoda-ku, Tokyo 100-8501
Establishment	August 1986 (As Teijin Finance Limited)
Capitalization	350 million yen
Shareholder	Shinsei Bank, Limited (100%)
Operating Revenue	2,808 million yen (Fiscal year ended March 2005)
Operating Loss	1,172 million yen (Fiscal year ended March 2005)
Gross Assets	39,387 million yen (March 2005)
Main Business	Shopping credit