

For Immediate Release

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

Announcement of Revised Conversion Price of Class B Preferred Shares

Tokyo (Friday, July 7, 2006) --- Shinsei Bank Limited ("Shinsei Bank") today announced that the conversion price of Class B preferred shares has been revised based on the conversion condition of the preferred shares.

Class B preferred shares:

Revised conversion price: 735 yen
(current conversion price: 599.90 yen)
Effective date: August 1, 2006

(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

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 US\$ 80 billion on a consolidated basis and a network of 29 Shinsei Bank branches in Japan (as of March 2006). 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 are available at <http://www.shinseibank.com/english/index.html>.