

For Immediate Release

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(Code: 8303, TSE First Section)

### **Shinsei Bank on Track to Meet First Half Fiscal Year 2006 Financial Forecast**

Tokyo (September 20, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") today reiterated that it remains on track to meet its consolidated financial forecast for the first half of fiscal year 2006.

The revision of the financial forecast for the first half of fiscal year 2006 by APLUS Co., Ltd ("APLUS"), a 68.9% owned subsidiary of Shinsei Bank, which was announced yesterday, is not expected to result in a change in Shinsei Bank's financial forecast.

Despite the current challenging market environment, APLUS' operating income forecast remains on track for the first half of FY2006. APLUS will continue to focus on developing a new business model to generate long-term stable profitable growth. Continued rationalization, application of more effective operational systems and the enforcement of increasingly rigorous risk management parameters, given current market conditions, have resulted in a lower net income forecast for APLUS for the first half of FY2006.

The growing diversification of Shinsei Bank's business and revenue base is a key contributor to achieving long-term profitable growth which is the basis of the Bank's three pillar strategic business model comprising Institutional Banking, Consumer and Commercial Finance and Retail Banking.

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*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 strategic business model comprising Institutional Banking, Consumer and Commercial Finance and Retail Banking. The Bank has total assets of US\$ 84 billion on a consolidated basis and a network of 29 Shinsei Bank branches in Japan (as of June 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 is available at <http://www.shinseibank.com/english/index.html>.