

For Immediate Release

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

Notice Concerning Change of Specified Subsidiary

Tokyo (Monday, October 2, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") hereby announces that today Uchisai Partners, L.P. became a Specified Subsidiary (*tokutei kogaisha*) of Shinsei Bank.

1. Reason for the change

Due to the adoption of the No.20 Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations issued on September 8, 2006 by The Accounting Standards Board of Japan. (ASBJ)

2. Profile of the Specified Subsidiary

Uchisai Partners, L.P.

Name of the General Partner	Uchisai Partners G.P. Limited
Registered office	c/o Ogier Fiduciary Services (Cayman) Limited, Queensgate House, South Church Street, P.O. Box 1234GT Grand Cayman, Cayman Islands, British West Indies
Date of change	September 30, 2006
Details of business	Financial Business
Closing date of fiscal year	December 31 of each year
Amount of capital invested	88.5 billion yen (based on the nominal amount paid-in)

3. Future Outlook

The main portion of the profit and loss of the specified subsidiary has been reflected to Shinsei Bank's financial results through the Bank's investment as the Limited Partner. There will be no major impact after this change.

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>.