

For Immediate Release

Shinsei Bank, Limited

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Shinsei Bank and UTI Asset Management Start Partnership in Japan

- Providing Investment Products by India's Largest Mutual Fund Manager to Japanese Investors-

Tokyo (Tuesday, November 14, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") and India-based UTI Asset Management Company Pvt. Ltd. ("UTI") announced today that they have agreed to start a partnership in Japan. Shinsei Bank will distribute India specific investment products managed/advised by UTI in India to Japanese investors.

UTI was originally known as "Unit Trust of India", the first mutual fund established in 1963 by an Act of Parliament which aimed at advancing the domestic mutual fund industry. In 2003, an amendatory law transformed it into the current name and organization. It has expanded its operations steadily, and currently holds the largest assets under management (Approximately 900 billion yen) within the country (as of the end of September 2006). In addition, it has total employees of approximately 1,100 with well-established research, investment, and marketing teams.

India has recently recorded remarkable economic growth and has rapidly become an attractive investment choice in the investment field. The IT industry which operates globally with many skilled-engineers, rapidly growing infrastructure (such as roads, railways and electricity) and consumption (such as automobile and mobile phone) industries, given a rising affluent population, are expected to further enhance India's economic expansion.

Under such circumstances, Shinsei Bank believes the partnership with India's largest and oldest mutual fund manager UTI, which has a mastery of India's internal conditions, will benefit Japanese investors providing a range of investment opportunities to enjoy India's mid-long term growth. Specifically, Shinsei Bank considers offering Japanese investors the UTI Group investment products through Shinsei Investment Management Co., Ltd. ("SIM"), a wholly owned subsidiary of Shinsei Bank.

In the recent fast-changing asset management industry, Shinsei Bank will pursue value-added partnership opportunities and will act as a bridge to provide high quality investment products.

*For the summary of UTI and general overview of India's mutual funds, please refer to the appendix.

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\$ 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>.

[Reference] The summary of UTI

Name:	UTI Asset Management Company Pvt. Ltd.		
Established:	February 1st, 2003 (re-named and restructured into current organization) *Original "Unit Trust of India" was established in 1963		
Address:	UTI Tower, Gn Block, Bandra-Kurla Complex, Bandra(East), Mumbai 400 051.		
Paid-in Capital:	Rs.10 crores (Approximately 260million yen)		
Employees:	Approximately 1,100		
Sponsor:	State Bank of India	25%	Punjab National Bank 25%
	Bank of Baroda	25%	Life Insurance Corporation of India 25%
Key People:	U.K. Sinha / Chairman Imtaiyazur Rahman / Chief Finance Officer A.K. Sridhar / Chief Investment Officer Jaideep Bhattacharya / Chief Marketing Officer		
Business:	Mutual Fund Management		
AUM:	Approximately Rs.35,000 crores (Approximately 900 billion yen) Approximately 60 Funds		

[Reference] India's Mutual Fund Industry Overview

< Summary of India's Mutual Fund History >

1963	Establishment of "Unit Trust of India" by an Act of Parliament as the first mutual fund company
1987	Establishment of the second mutual fund company since "Unit Trust of India" set-up Following that several mutual fund companies were established The industry had AUM of approximately Rs.6,700 crores (Approximately 174.2 billion yen)
1993	Entry of private sector mutual fund companies Total industrial AUM increased to approximately Rs.47,000 crores (Approximately 1,222 billion yen)
2003	Total industrial AUM increased to approximately Rs.122,000 crores (Approximately 3,172 billion yen)

India Mutual Fund Company Ranking (TOP10)

	Mutual Fund Company	Assets Under Management
1	UTI	Rs.34,760 crores (Approx ₹903.8 billion)
2	Prudential ICICI	Rs.30,250 crores (Approx. ₹786.5 billion)
3	Reliance	Rs.28,650 crores (Approx. ₹744.9 billion)
4	HDFC	Rs.25,640 crores (Approx. ₹666.6 billion)
5	Franklin Templeton	Rs.23,410 crores (Approx. ₹608.7 billion)
6	SBI	Rs.15,100 crores (Approx. ₹392.6 billion)
7	Birla Sun Life	Rs.14,640 crores (Approx. ₹380.6 billion)
8	Tata	Rs.12,500 crores (Approx. ₹325.0 billion)
9	Standard Chartered	Rs.11,780 crores (Approx. ₹306.3 billion)
10	Kotak Mahindra	Rs.11,700 crores (Approx. ₹304.2 billion)
Grand Total (30 Companies)		Rs.292,880 crores (Approx. ₹7,614.9 billion)

(Data taken by Shinsei Bank from the Association of Mutual Funds in India / As of the end of September 2006)

*AUM in Yen term is calculated using 1Rs=¥2.6

**Crore is equivalent of 10,000,000