

For Immediate Release

1-8, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: (+81)-3-5511-5111
www.shinseibank.com

Shinsei Bank, Limited
(Code: 8303, TSE First Section)

Issuance of GBP-Denominated Perpetual Subordinated Notes

Tokyo (Friday, November 17, 2006) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced plans to issue GBP-denominated step-up callable perpetual subordinated notes (the “Notes”) outside Japan.

The Notes are expected to qualify as Tier II capital of Shinsei Bank.

1. Issuer : Shinsei Bank, Limited
2. Type of security : GBP-denominated step-up callable perpetual subordinated notes
3. Issue amount : To be determined
4. Maturity : Undated and accordingly no final maturity (redeemable at Shinsei Bank’s option in whole but not in part on any interest payment date on or after a certain number of years, subject to the prior approval from the Financial Services Agency of Japan)
5. Terms of issue : To be determined
6. Method of offering : Offering outside Japan and the United States in reliance on Regulation S under the U.S. Securities Act of 1933

*Attention: This document is a press release regarding the above securities issuance and not for solicitation whether inside or outside Japan.
This document is not, and is not intended to be, an offer of securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.*