

For Immediate Release

Company Name: Shinsei Bank, Limited  
Name of Representative: Thierry Porté  
President and CEO  
(Code: 8303, TSE First Section)**Terms and Conditions of GBP-Denominated Perpetual Subordinated Notes**

Tokyo (Thursday, November 30, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") hereby announces that it determined on November 29, 2006, the following terms and conditions for Shinsei Bank's issue outside Japan of GBP-denominated step-up callable perpetual subordinated notes.

1. Issuer : Shinsei Bank, Limited
2. Type of security : GBP-denominated step-up callable perpetual subordinated notes
3. Issue amount : GBP 400 million
4. Maturity : Undated and accordingly no final maturity date (redeemable at Shinsei Bank's option in whole but not in part on any interest payment date on or after 7 years, subject to the prior approval of the Financial Services Agency of Japan)
5. Interest rate : Fixed rate 5.625% semi-annually until December 2013  
Floating rate after December 2013
6. Issue price : GBP 996.69 per security (par value GBP 1,000)
7. Method of offering : Offering outside Japan and the United States in reliance on Regulation S under the U.S. Securities Act of 1933
8. Closing date : December 6, 2006 (scheduled)

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