

For Immediate Release

SHINSEI BANK, LIMITED

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

Announcement of Senior Management Changes Further Acceleration of Business Transformation at APLUS

Tokyo (February 13, 2007) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced the following senior management changes:

Mr. Junji Sugiyama, Chairman of Shinsei Bank, will assume additional responsibilities as Non-Executive Chairman of APLUS Co., Ltd (“APLUS”).

Mr. Clark Graninger, Executive Vice-President, Head and Chief Executive of Institutional Banking Group at Shinsei Bank, will assume responsibility as President and Chief Executive Officer of APLUS and will relinquish his current position at Shinsei Bank.

Mr. Shuji Kagotani, Director of Shinsei Trust & Banking Co., Ltd (“Shinsei Trust”), will assume responsibility as Vice President of APLUS and will relinquish his current position at Shinsei Trust.

These appointments will be effective on obtaining all necessary approvals. Further management changes will be advised in due course.

“We firmly believe in the viability and profitability of APLUS and are making these senior management changes to further accelerate the business transformation at APLUS” said Mr. Thierry Porté, President and Chief Executive Officer of Shinsei Bank.

In response to the significant changes taking place in the consumer finance industry, APLUS earlier announced, on January 16, 2007, a major business transformation program. Shinsei Bank believes that these measures will enable the subsidiary to return to profitability in fiscal year 2007 and to achieve profitable growth thereafter. Furthermore, Shinsei Bank remains committed to delivering sustainable long-term profitable growth through its three pillar business strategy which includes Consumer and Commercial Finance. Consequently, Shinsei Bank will continue to provide APLUS with all financial, management and technical resources to fully support and accelerate its business transformation program.

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\$ 92 billion on a consolidated basis and a network of 29 Shinsei Bank branches in Japan (as of December 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 are available at <http://www.shinseibank.com/english/index.html>.