

For Immediate Release

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

Continued Support for APLUS with Capital Infusion and Increased Focus on Synergies

Tokyo (March 23, 2007) --- Shinsei Bank, Limited ("Shinsei Bank") today announced that it will infuse 20 billion yen of capital into its subsidiary APLUS Co. Ltd. ("APLUS").

"We continue to provide APLUS with all the necessary resources to support its business transformation while benefiting from the synergies that can be generated from its close relationship with Shinsei Bank" said Thierry Porté, President and Chief Executive Officer of Shinsei Bank.

APLUS today obtained approval at an Extraordinary Shareholders Meeting to raise 20 billion yen through the issuance of preferred stock which will be fully subscribed by Shinsei Bank. The Bank will also consider subscribing to any future additional issuances by APLUS to support its business growth.

Shinsei Bank believes that the measures that APLUS has been taking in response to the challenging environment affecting the consumer finance sector will enable the subsidiary to return to profitability in fiscal year 2007 and to achieve profitable growth thereafter. Consequently, Shinsei Bank has been fully supporting APLUS' business transformation program, including the recent appointments of Mr. Junji Sugiyama, Chairman of Shinsei Bank, as non-executive Chairman of APLUS and Mr. Clark Graninger, former Executive Vice-President of Shinsei Bank as President and Chief Executive Officer of APLUS.

APLUS is a key component of Shinsei Bank's strategic Consumer and Commercial Finance business pillar. It not only provides the Bank with an important platform to grow its consumer finance business but can also generate significant synergies with other areas of the Bank, such as the launch of the Shinsei Bank credit card which was announced today.

Shinsei Bank remains committed to providing APLUS with all the necessary financial, management and technical resources to support its business transformation.

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>.

March 23, 2007

Company Name: APLUS Co., Ltd.
Representative: President Clark Graninger
(Code: 8589 OSE First Section)

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Chief Finance Officer Satoshi
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Completion of purchase agreement for Class F Preferred shares

APLUS Co., Ltd. ("APLUS") resolved, at a Board of Directors meeting held today, to allocate Class F preferred shares as described below. The issuance of Class F preferred shares was also resolved today at an extraordinary shareholders' meeting at which the company's articles of association were changed to allow the issuance. The issuance was also agreed by the holders of Class B and Class C preferred shares.

Note

1 . Description of the preferred share issuance

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|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| (1) | Type of security | Class F Preferred shares |
| (2) | Number of shares offered | 10,000,000 shares |
| (3) | Issuance price | JPY 2,000 per share |
| (4) | Issuance amount | 20 billion Yen |
| (5) | Increase paid in capital | 10 billionYen |
| (6) | Increase capital surplus | 10 billion Yen |
| (7) | Date of subscription | March 23 2007 |
| (8) | Closing date | March 26 2007 |
| (9) | Subscriber and number of
subscription | Shinsei Bank, Limited
10,000,000 shares |
| (1 0) | *APLUS has agreed with the subscriber that unless there is a prior agreement by APLUS, the
subscriber may not transfer the Class F preferred shares. | |

This issuance of 20 billion yen is a tranche of the 50 billion yen facility authorized at today's shareholders' meeting. Additional capital will be issued based on the future needs of the business.

2 . Outstanding shares

(1) Current number of outstanding shares

Common Share	227,510,777 shares
Class B Preferred Share	10,000,000 shares
Class C Preferred Share	15,000,000 shares
Class D Preferred Share	49,000,000 shares
Class E Preferred Share	71,500,000 shares

(2) New Preferred shares

Class F Preferred Share	10,000,000 shares
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(3) Number of outstanding shares after the capital infusion

Common Share	227,510,777 shares
Class B Preferred Share	10,000,000 shares
Class C Preferred Share	15,000,000 shares
Class D Preferred Share	49,000,000 shares
Class E Preferred Share	71,500,000 shares
Class F Preferred Share	10,000,000 shares

3 . The basis for the capital infusion and impact on APLUS' financial outlook

(1) The basis for this capital infusion

In response to the challenging market environment and resulting financial net loss for fiscal 2006 as currently projected, APLUS management views the raising of additional capital as a prudent measure in support of its fiscal 2007 business objectives. Following an initial period of revenue and expense contraction due to interest rate reductions as well as discontinuing unprofitable business, Aplus is well positioned in the medium term to expand its business in the areas of core volume, margins, channel distribution, and new offerings. While Aplus has successfully undertaken significant cost reduction measures this year and will continue to do so going forward, this new capital which will be used for the repayment of loans and other ordinary business purposes, will provide additional assurance to APLUS' business partners and customers. Under the banner "Customer Centric", "Equal Partnership", and "Frontline First", APLUS will focus on a new business model, the transformation of its earnings structure and aim to return to sound profitable growth from fiscal 2007 onwards.

(2) Impact of the infusion on APLUS' financial outlook

There is no revision of future outlook due to this capital infusion. Please see " APLUS Announces Posting Extraordinary Losses and a Revision to the Forecast Results for the Fiscal Year Ending March 31 2007" released on January 16th 2007.

4 . Policy for future dividend payments

- APLUS management principles on common and preferred dividend policy.

Our highest priority is to return to profitability in the next financial period and return to profitable growth thereafter. Our medium to long term objective is stable earnings growth at or exceeding historical levels. The policy for future dividend payments will take these priorities and objectives into consideration as well as the condition of our balance sheet, future business development opportunities, and the business environment in which we operate.

5. Equity finance over the past three years.

(1)Equity Finance

Date/Contents	Amount of Increase/Decrease Capital	Capital amount after increase/decrease	Note
September 29, 2004 【 TPA: Common Share 】	34,995 Million Yen	48,648 Million Yen	Put 17,497 Million yen into capital reserves within paid-in-capital
February 28, 2005 【 TPA: Class D Preferred share 】	98,000 Million Yen	169,148 Million Yen	Put 120,500 million yen Into capital, 120,500million yen into capital reserve within paid-in capital
February 28, 2005 【 TPA: Class E Preferred share 】	143,000 Million Yen		
March 28, 2005 【 Decrease in capital and capital reserve 】	Capital(154,148 Million Yen) Capital reserve(149,247Million Yen)	15,000 Million Yen	Capital decrease 154,148 million yen, and decrease 109,306 million yen from capital reserve In order to offset with negative retained earning at general shareholders' meeting held on June, 2005

(2)Share price movements.

	Ended March 2004	Ended March 2005	Ended September 2005*	Ended March 2006	Ended March 2007*
Open	66 Yen	235 Yen	350 Yen	533 Yen	620 Yen
High	242 Yen	356 Yen	744 Yen	780 Yen	635 Yen
Low	64 Yen	168 Yen	320 Yen	420 Yen	152 Yen
Close	236 Yen	349 Yen	542 Yen	613 Yen	165 Yen

*6 month accounting period for September 2005

*As of March 22, 2007 for fiscal year ended March 2007

6 . Subscriber

Name	Shinsei Bank, Limited	
Headquarters	1-8 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100-8501, Japan	
Representatives	Representative Statutory Executive Officer, President, Chief Executive Officer, Thierry Porte Representative Statutory Executive Officer, Chairman, Junji Sugiyama	
Capital	451.2 Billion yen (As of September 30, 2006)	
Relationship	Parent company owning 69.0% of voting rights (as of September 30, 2006)	

7. Schedule of the Capital Increase (Plan)

March 23, 2007 Board of Directors Resolution

March 23, 2007 Offering Date

March 23, 2007 Sign-off of subscription contract

March 26, 2007 Payment date