

For Immediate Release

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

UTI And Shinsei Bank join hands to set up regional asset management JV

UTI International Ltd. (British crown dependency Guernsey based) a 100% subsidiary of UTI Asset Management Company Pvt. Ltd. (“UTI AMC”) of India and Shinsei Bank Limited (“Shinsei Bank”) of Japan have signed a joint venture agreement today to set up UTI International (Singapore) Pte Limited (“The Company”).

The agreement was signed by Mr. U K Sinha, Chairman and Managing Director of UTI AMC and Mr. Thierry Porté, President and Chief Executive Officer of Shinsei Bank who were in Singapore for the occasion.

The Company shall be engaged in investment management and distribution of financial products in the South East Asian region. Besides structuring investment products for customers in the region, the Company will also manage funds investing in other jurisdictions. The company will also launch and manage structured investment products to cater to the Japan – South-East Asia corridor.

The Company will be applying to the regulators in Singapore to obtain the necessary licenses and in due course will also approach the other regulators in other jurisdictions.

On the occasion Mr. Sinha said, “We are very eager to expand the UTI business beyond the geographical boundaries of India. We want to leverage our experience and knowledge to help people across the region to build wealth. We are happy with our association with Shinsei Bank for this venture. We have successfully worked with Shinsei in Japan and keen to take this relationship forward.”

Mr. Porté commented, “We have had a very successful relationship with UTI in Japan through the Shinsei UTI India fund, which is now over USD 400 Million in size. We are confident of extending our successful relationship across various geographies and in many dimensions.”

Mr. A K Sridhar, who was the CIO of UTI AMC, has been identified as the Chief Executive Officer for the Joint Venture Company and he will be based in Singapore.

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 strategic 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 (as of March 2007) and a network of 30 Shinsei Bank branches in Japan. 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>.

Notes to Editors:

About UTI AMC:

With more than a 40-year history, UTIAMC is one of the large and the oldest mutual fund managers in India. Unit Trust of India, its predecessor, was established in 1963 as the first mutual fund manager in India. UTI has an established reputation in full-scale research and asset management.

UTI AMC, manager of the funds of UTI Mutual Fund has a track record of managing a variety of schemes catering to the needs of every class of citizenry. It has well-qualified, professional fund management teams supported with a strong in-house equity research department. To ensure better management of funds, a risk management department is also in operation. It has reset and upgraded transparency standards for the mutual funds industry.

General Information (as of July 31, 2007):

Total Assets:	USD 10506 Million
Branches:	Domestic– 72 UTI Financial Centers, Corporate Office at Mumbai; Overseas – 3 branches (London, Dubai and Bahrain)
Employees:	1300 approx.
Headquarters:	Mumbai, India
Website:	www.utimf.com

About Shinsei Bank:

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General Information (as of March 31, 2007):

Total Assets:	¥10.8 trillion
Total Net Assets:	¥933.2 billion
Branches*:	Domestic - 30 branches, including Head Office; 9 Annexes Overseas - 1 branch; 1 Representative Office (as of July 31, 2007)
Employees*:	2,248
Headquarters:	Tokyo, Japan
Website:	www.shinseibank.com

* Shinsei Bank