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For Immediate Release

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

## Receipt of Government Approval and Amendment to Tender Offer for Shinsei Bank

Tokyo (Tuesday, December 25, 2007) – Shinsei Bank, Limited, (“Shinsei Bank”) today announced that the Prime Minister of Japan has granted approval to investors including newly formed investment vehicles (the “Tender Offerors”) and certain affiliates of J.C. Flowers & Co. LLC to become major shareholders of Shinsei Bank under the Banking Law of Japan.

Receipt of these approvals was a condition to the tender offer currently being conducted by the Tender Offerors for up to 358,455,953 common shares (representing 22.7%) of the currently outstanding common shares of Shinsei Bank at a tender offer price of 425 yen per share.

An amendment to the tender offer registration statement reflecting receipt of government approval also extended the tender offer period to continue through January 17, 2008, instead of the original completion date of January 10, 2007. The tender offer price and the number of shares of Shinsei Bank sought to be purchased remain unchanged.

Please see the attached document for the press release of the Tender Offerors.

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*Shinsei Bank is a leading diversified 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\$107 billion on a consolidated basis (as of September 2007) and a network of 43 outlets that includes 36 Shinsei Financial Centers, 2 Platinum Centers and 5 BankSpots 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 is available at <http://www.shinseibank.com/english/index.html>.

For reference:

Shinsei Bank shareholders seeking further information on the procedures for tendering may contact the tender offer agent, Nikko Citigroup Limited, or the tender offer sub-agent, Nikko Cordial Securities Inc. For individual shareholders, Nikko Contact Center which is operated by Nikko Cordial Securities Inc., is in service to respond to shareholders' queries regarding the procedures for tendering.

▶ Nikko Contact Center (for individual shareholders use only)

Toll Free Dial: 0120-250-959

Period: Tender offer period (expected to be from November 22, 2007 to January 17, 2008) from 9 a.m. to 5 p.m. (Except for Saturday, Sunday and national holidays.)

(Note) To request application forms for the tender offer, shareholders should contact the call center in person.

**December 25, 2007**

**J.C. Flowers & Co. LLC**

**FOR IMMEDIATE RELEASE**

**Receipt of Government Approval and  
Amendment to Tender Offer for Shinsei Bank, Limited**

Tokyo (December 25, 2007) J.C. Flowers & Co. LLC (“JCF”) announced today that four investment vehicles whose investors include affiliates of JCF (collectively, the “Tender Offerors”) filed an amendment to the tender offer registration statement for the tender offer currently being conducted for up to 358,455,953 common shares (representing 22.7% of the currently outstanding common shares) of Shinsei Bank, Limited at a tender offer price of 425 yen per share.

The amendment reflects the receipt of approval from the Prime Minister of Japan for the Tender Offerors and certain affiliates of JCF to become a major shareholder of Shinsei Bank under the Banking Law of Japan. Receipt of approval was a condition to the original tender offer.

The amendment has also extended the tender offer period to continue through January 17, 2008, instead of the original completion date of January 10, 2007. The tender offer price and the number of shares of Shinsei Bank sought to be purchased remain unchanged.

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