

For Immediate Release

Shinsei Bank, Limited
(Code: 8303, TSE First Section)

Shinsei Bank to Launch “Shinsei UTI India Infrastructure Equity Fund”

- Investment trust to invest primarily in listed Indian infrastructure-related stocks -

Tokyo (Friday, February 1, 2008) – Shinsei Bank, Limited, today announced that it will start offering the “Shinsei UTI India Infrastructure Equity Fund” from Tuesday, February 12, 2008. The initial offering period for the open-ended securities investment trust will run from Tuesday, February 12, through Thursday, February 28, 2008.

Shinsei Investment Management Co., Ltd., a wholly owned subsidiary of Shinsei Bank, will launch the trust on Friday, February 29. Shinsei Bank will continue to offer the trust after the launch date.

Shinsei UTI India Infrastructure Equity Fund will invest primarily in listed Indian infrastructure-related stocks. This product is for investors who want to broaden their range of investments in anticipation of further growth in India’s infrastructure sector with a medium- to long-term horizon. India has seen remarkable economic growth in recent years, and the infrastructure-related sector is expected to see continued expansion. India’s infrastructure development has lagged behind the country’s economic development but robust investment in infrastructure is forecast in areas including electrical power, roads and railways. Many joint public-private sector infrastructure improvement projects are in the planning stage. This sector is seen as key to India’s further economic growth.

UTI Asset Management Company Ltd.(UTI AMC), the core company of the UTI Group and one of India’s largest mutual fund companies, will advise the fund. The UTI Mutual Fund is India’s oldest mutual fund, with an investment track record going back more than 40 years. The predecessor company of the UTI Mutual Fund is Unit Trust of India, which was created by an act of parliament in 1963 as India’s first mutual fund company.

Shinsei Bank entered into an alliance with the UTI AMC in Japan in August 2006 and in December 2006 launched the Shinsei UTI India Fund.

Shinsei Bank is aiming to bring the reality of a lifestyle abundant with color to our customers, through the branding concept “Color your life” and will continue to strive at developing products and services which offer value and convenience to our customers.

Please refer to the attachment for further details.

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\$104 billion on a consolidated basis (as of December 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>.

Outline of the “Shinsei UTI India Infrastructure Equity Fund” (Tentative)

Fund name	Shinsei UTI India Infrastructure Equity Fund
Asset management company	Shinsei Investment Management Co., Ltd.
Product type	Open-ended securities investment trust / Fund of funds / Option of automatic dividend reinvestment
Characteristics	<ol style="list-style-type: none"> 1. The fund aims to generate medium- to long-term profit by effectively investing in primarily infrastructure-related stocks that are listed on Indian securities exchanges. 2. The primary investments will be in Class B investment certificates of “Shinsei UTI India Fund (Mauritius) Limited” (the “Investment Fund”), which invests mainly in Indian infrastructure-related equities, and in beneficiary certificates of “Shinsei Short-Term Mother Fund,” which invests mainly in Japanese short-term bonds and short-term financial instruments. The investment ratio will be maintained so that the majority of the investment is in the Investment Fund. 3. The Investment Fund will be managed by the UTI Group. 4. As a general rule, currency hedging will not apply.
Benchmark	None.
Initial offering period	From Tuesday, February 12, 2008, to Thursday, February 28, 2008.
Fund inception date	Friday, February 29, 2008.
Subsequent offering period	From Friday, February 29, 2008, to Tuesday, January 27, 2009 The offering period is extended upon submission of security registration statement prior to expiration of the above subsequent offering period.
Trust period	The trust period shall, in principle, be perpetual from the fund inception date.
Account settlement day	In principle, October 25 of each year (or the following business day in case of a holiday).
Distribution policy	To be determined by the asset management company based on conditions including the level of the fund unit price and market trends, but not to exceed the amount of income from sources including dividends and gains from sales. Dividends may fluctuate or may not be paid.
Subscription/redemption application day	In principle, each business day (subscription/redemption orders will not be accepted on any day on which the Bombay Stock Exchange or the National Stock Exchange of India are not open for usual business, or on bank holidays in Mauritius, even if it is a business day for the fund distributor).
Subscription price	The unit price as of the business day following the subscription application day (initial unit price will be one yen per unit).
Redemption price	Unit price as of the business day following the redemption application day, after deducting the redemption fee (<i>shintaku-zaisan-ryuho-gaku</i>). Redemption payments will be made on the 7 th business day from the redemption application day.
Shinsei Bank's sales channels	Branches (excluding Shinsei <i>BankSpots</i>), Internet Banking (Shinsei <i>PowerDirect</i>), Call Center (Shinsei <i>PowerCall</i>)
Shinsei Bank application unit	Minimum of 10,000 yen, in increments of 1 yen

* The above is subject to change

- The asset management company submitted a security registration statement to the Director of the Kanto Local Finance Bureau on January 25, 2008, as per Article 5 of the Financial Instruments and Exchange Law. As of February 1, 2008, however, that registration had yet to come into force. Accordingly, the above information is subject to change.

(Main risks)

The fund will invest in Indian equities and other instruments via investment in investment trust certificates. The fund unit price will fluctuate based on various factors, including price changes in invested equities and fixed-income securities, and foreign currency markets. Therefore, **the fund unit price may fall below the original value**. Profits/losses on investments are entirely those of the customer who purchases the investment trust. The main risks of the fund are as follows. Please confirm detailed information on risks by referring to the prospectus (including supplementary documents).

Currency fluctuation risk Interest rate fluctuation risk Stock price fluctuation risk
Credit risk Country risk Liquidity risk

(Expenses to be borne by customers)

For details, please confirm with the prospectus (including supplementary documents).

Because of variations in expenses arising from the differences in the holding period by each investor, the total amount of expenses to be borne by the investor cannot be shown.

At subscription:	
Subscription fee payable to Shinsei Bank (percentage of the contract amount ¹)	Amount obtained by multiplying the subscription price (unit price on the business day following the subscription application day) by the following rates: Less than 100 million yen: 3.15% (3.0% net of tax) 100 million yen or more, and less than 300 million yen: 1.05% (1.0% net of tax) 300 million yen or more: 0.525% (0.5% net of tax)
During the trust period:	
Management Fee	1.197% p.a. (1.14% p.a. net of tax) on the total net asset amount In addition, there will be a management fee of approximately 0.7% p.a. on the main investment funds.
Other expenses	Brokerage fees for securities trading, custodian fees for foreign currency-denominated assets, interest on borrowings, interest on advances, audit fees, etc. The amount of fees may vary depending on a variety of factors including fund performance and the applicable fee rates, and a maximum fee amount cannot be indicated in advance.
At cancellation:	
Back-Load Fee	N/A
Redemption Fee	0.3% on the fund unit price as of the business day immediately following the redemption application day.

1. The contract amount refers to the amount obtained by deducting the subscription fees and consumption taxes from the subscription amount.

[Investment trusts]

- An investment trust is not a bank deposit, and therefore its investment performance fluctuates depending upon various factors including the market environment. Accordingly, neither its principal nor yield are guaranteed, and the unit price may fall below the original principal, depending on its performance.
- An investment trust is not a bank deposit. Therefore, it is not covered by deposit insurance. Furthermore, an investment trust purchased at a bank is not covered by the Investor Protection Fund.
- When redeeming an investment trust, the receipt of the redemption payment may require a considerable amount of time because some investment trusts have a closed period for redemption.

- At Shinsei Bank, the only accepted redemption method of investment trusts domiciled in Japan is a “redemption request” (*kaiyaku-seikyu*). Therefore, a “repurchase request” (*kaitori-seikyu*) will not be accepted.
- When applying to purchase an investment trust, please make your own judgment by reviewing the prospectus (including supplementary documents) in advance or at the time of purchase and confirming its details. The prospectus (including supplementary documents) is available at Shinsei Bank branches or via the Internet (Shinsei *PowerDirect*). We will also send them to you by mail on request. The prospectus (including supplementary documents) for investment trusts offered exclusively via the Internet can only be obtained via Shinsei *PowerDirect*.

Shinsei Bank Ltd. / No. 10 Registered financial institution of Kanto Local Finance Bureau
Member of Japan Securities Dealers Association / The Financial Futures Association of Japan

About Shinsei Investment Management Co., Ltd.

Shinsei Investment Management, a wholly owned subsidiary of Shinsei Bank, is approved by the FSA as an investment management and discretionary investment advisory company, and commenced operations on April 1, 2003. Shinsei Investment Management adopts a “managers’ manager” business model. Under this model, Shinsei Investment Management selects capable investment managers for a range of investment options around the world in line with Japanese investors’ needs, structures and packages the investment products in a way that best suits investors and appropriately reallocates them as needed.

As of the end of November 2007, Shinsei Investment Management’s assets under management in discretionary investment management accounts and investment trusts were approximately 70.4 billion yen and 267.4 billion yen respectively.

Shinsei Investment Management Co., Ltd. / No. 340 Registered financial institution of Kanto Local Finance Bureau
Member of The Investment Trusts Association, Japan / Japan Securities Investment Advisers Association

About the UTI Asset Management Company Ltd. (UTI AMC)

The UTI Asset Management Company Ltd. is the successor to the Unit Trust of India, which was created by an act of parliament in 1963 as India’s first mutual fund company. It was India’s only mutual fund company until 1987, and was privatized in 2003. With a history of more than 40 years, it has the longest investment track record of any Indian fund management company. The UTI Asset Management Company Ltd. is one of the largest Indian mutual fund companies.

UTI AMC has a large research team in India that not only analyzes individual companies, but also has specialists carrying out macroeconomic and sector analysis. The group has a wide range of expertise, including the operation of a fully owned venture capital subsidiary. It also launched India’s first overseas-domiciled fund.