

For Immediate Release

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

Shinsei Bank Announces Subscription to APLUS Class-G Preferred Shares

Tokyo (March 27, 2008) --- Shinsei Bank, Limited ("Shinsei Bank"), a leading Japanese financial institution, today announced that it will subscribe to 50 billion yen in Class-G preferred shares to be issued by APLUS Co. Ltd. ("APLUS"), the main consumer finance subsidiary of the Shinsei Bank Group. APLUS, which obtained approval from its Board of Directors for the issuance today, plans to use the funds to strengthen its capital base as it builds out its portfolio of financial services and upgrades its IT infrastructure.

"APLUS is building a new model for consumer finance in Japan and we fully support them in this endeavor," said Thierry Porté, President and Chief Executive Officer of Shinsei Bank. "There is a great deal of synergy to be generated from the close relationship between APLUS and Shinsei."

Since acquiring APLUS in September 2004, Shinsei Bank has moved quickly to adjust to challenging changes in the market, rebuilding the business in order to deliver top-quality consumer finance services under a new business model. Shinsei has worked with APLUS to upgrade its top management team, augment risk and compliance controls and strengthen the core sales finance business with a greater focus on leading local merchants and multinationals. It has also leveraged Shinsei's unique IT systems to redesign its sales finance delivery platform for merchant partners while cutting costs significantly.

Shinsei Bank has started to leverage APLUS' consumer finance operations to the benefit of its retail banking business with the launch of Shinsei Visa and more collaboration is planned. The Bank believes that the subscription to APLUS Class-G preferred shares will help its subsidiary achieve its medium-term strategies by further enhancing its financial strength.

The subscription to Class-G preferred shares of APLUS will have no material impact upon Shinsei Bank's financial results.

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 42 outlets that includes 36 Shinsei Financial Centers, 2 Platinum Centers and 4 BankSpots (as of February 2008) 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>.