

For immediate release

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

Shinsei Bank to Launch “Shinsei MobileDirect” Mobile Banking Service

Tokyo (Tuesday, April 22, 2008) – Shinsei Bank, Limited, today announced the launch of the “Shinsei MobileDirect” (<http://m.shinseibank.com>) mobile banking service. With this service, Shinsei PowerFlex account holders can access their accounts via a mobile telephone to make balance inquiries and to remit or transfer funds, 24 hours a day, 365 days a year. The Shinsei MobileDirect service is available in both English and Japanese.

Shinsei Bank views remote channels like the Internet and telephone banking as important sales channels and Shinsei MobileDirect now offers customers the added convenience of banking “anytime, anywhere.”

Shinsei Bank’s retail division aims to enrich and “color” the lives of our customers by providing them with high value-added products and services.

Overview of Shinsei MobileDirect Services (as of April 22, 2008)

Service	Details
Account inquiries	Outstanding balance confirmation for yen savings accounts, PowerYokin, yen time deposits, foreign currency savings accounts, foreign currency time deposits, structured deposits and (domestic) investment trusts.
Deposit / Withdrawal transaction inquiries	Confirmation of details of deposits to / withdrawals from yen savings, PowerYokin and foreign currency savings accounts, and (domestic) investment trust transaction details.
Remittances / Transfers	Remittances ^{*1} to registered or unregistered payees in Japan, and transfers between Shinsei accounts.
Interest rate inquiries	Confirmation of interest rates for yen savings, PowerYokin and foreign currency savings accounts.
Exchange rate inquiries	Confirmation of exchange rates against yen and cross rates between foreign currencies.
Transactions	Transfers between yen savings, PowerYokin and foreign currency savings accounts.
Settings	Register or change e-mail address for notifications, etc.

Recommended operating environment for Shinsei MobileDirect

Recommended operating environments for Shinsei MobileDirect are i-mode (NTT DoCoMo FOMA-compatible handsets), EZweb (au/KDDI EZweb-compatible handsets) and Yahoo! Keitai (SoftBank handsets sold after October 2006).^{*2}

^{*1} The number of remittances to other banks (excluding Japan Post Bank) via Shinsei MobileDirect mobile banking is added to the number of remittances via Shinsei PowerDirect Internet banking and counted against the designated number of free remittances per month (3, 5, or 10 per month depending on the

transaction).

² PHS and the following handset types are not supported:

NTT DoCoMo: mova-compatible handsets

au/KDDI: C200 series, C300 series, C400 series, C1000 series, A1000 series, TU-KA series

SoftBank: C2, C3, C4

*Please refer to 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 42 outlets that includes 35 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>

Attachment

How to use Shinsei MobileDirect (<http://m.shinseibank.com>)

- 1) Register the number of mobile phones (maximum of three) that will use Shinsei MobileDirect via the Shinsei PowerDirect Internet banking site.
- 2) Access Shinsei MobileDirect (<http://m.shinseibank.com>) from your mobile phone, enter your MobileDirect password and mobile phone telephone number, and complete initial settings.
- 3) Log in to Shinsei MobileDirect from a registered mobile phone using your MobileDirect password, and you are ready to use Shinsei MobileDirect.

Shinsei MobileDirect Sample Screens

Top Page

 SHINSEI BANK [Shinsei Bank]
JAPANESE [Login]
1 Product Service 2 Branches&ATMs 3 Contact us 4 FAQ • Privacy policy • Solicitation Policy • Terms and Conditions • Non-Corresponding Model Page Top
株式会社新生銀行 (登録金融機関) 関東財務局長(登金第10号) 加入協会 日本証券業協会、(社)金融 先物取引業協会) (C)Shinsei Bank, Limited

Log-In Screen

Last login was on 2008/04/18 09:41 AM
• Accounts Overview • Accounts Activity • Transfers • Rates & Prices • Customer Support • Alert E-mail Address Register/
Change • Fee • Power Yokin • FX Buy/Sell • Investment Trusts • Time Deposits Page Top
• LOGOUT
(C)Shinsei Bank, Limited

Foreign Currency Savings Account Transaction Screen

Buy Sell /FX
Verify and Submit

STEP 4/4 Please confirm that data shown is correct. If they are correct, please press "SUBMIT"
■ Debited Account: Savings-JPY • Withdrawable Amount(Before): 1,000 JPY
■ Credited Account: Savings-SGD • Withdrawable Amount(Before): 0.00 SGD
■ Amounts: 1,000 JPY
■ Exchange Rate: 1 SGD = 74.04 JPY
■ Converted Amount 13.51 SGD
<input type="button" value="Submit"/> cancel Page Top
• HOME • LOGOUT
(C)Shinsei Bank, Limited

- "i-mode" is a registered trademark of NTT DoCoMo, Inc.
- "au" and "EZweb" are registered trademarks of KDDI Corporation.
- "Yahoo!" and the logos "Yahoo!" and "Y!" are registered trademarks of Yahoo! Inc. of the U.S.
- The "SoftBank" name and logo are registered trademarks of SOFTBANK CORP. Yahoo! Keitai is a registered trademark of SOFTBANK MOBILE Corp.
- All other company names and brands are the trademark or registered trademark of the respective company.

Regarding foreign currency deposits

- Foreign currency deposits are affected by exchange rate movements, which can generate foreign exchange losses that cause the amount of the deposit to fall below the original principal amount. In addition, Shinsei Bank's designated exchange rate, which includes a foreign exchange commission, will be applied to deposits and withdrawals made in yen. This can result in the final amount falling below the original principal amount, even if the exchange rate is unchanged.
- Shinsei Bank's designated TTS rate (the market conversion rate for converting yen to a foreign currency) and TTB rate (the market conversion rate for converting foreign currency to yen), both of which include a foreign exchange commission, will be applied when converting to/from foreign currencies in foreign currency deposits. When converting between yen and a foreign currency, in principle, the foreign currency commission per unit of foreign currency will be ¥2 per side for one pound sterling (a TTS-TTB spread of ¥4), ¥0.5 per side for one Hong Kong dollar (a TTS-TTB spread of ¥1), and ¥1 per side for other currencies (a TTS-TTB spread of ¥2). When converting between two foreign (non-yen) currencies, in principle, the commission will be 0.01 or 0.02 multiplied by one of the currencies (as of March 31, 2008).
- Foreign currency deposits are not covered by deposit insurance.
- In principle, foreign currency deposits cannot be redeemed prior to maturity.
- Shinsei Bank does not handle foreign currency cash.
- Separate commissions apply to foreign currency-denominated fund transfers.
- Please confirm the details of your foreign currency deposit with the explanatory materials (documents exchanged prior to the conclusion of a contract) available at Shinsei Bank branches.

Regarding structured deposits

- Structured deposits include forward foreign exchange transactions, and financial and other derivative transactions. Structured deposits contain risks including fluctuations in the principal and interest amounts, and in the fact that they cannot in principle be redeemed prior to maturity.
- When a customer requests an early redemption and Shinsei Bank deems the reason to be unavoidable, the early redemption will be allowed, but the amount paid to the customer will have an early redemption penalty subtracted from the principal. This penalty will be calculated using Shinsei Bank's designated calculation method, and will correspond to the amount required to restructure the deposit from the early redemption date to the original maturity date, and other associated costs. As a result, the amount

paid upon redemption may be less than the original principal amount, and depending on market conditions, may be significantly less than the original principal.

- For structured deposits with special provisions to extend the term of the deposit, Shinsei Bank will determine whether to extend the maturity date. If the reference market interest rate has risen as of the date on which the term extension is determined, there is a high likelihood that Shinsei Bank will extend the term of the deposit. In these instances, the customer will lose the opportunity to invest at a higher market interest rate. If the reference market interest rate has fallen as of the date on which the term extension is determined, there is a low likelihood that Shinsei Bank will extend the term of the deposit. In these instances, the customer will not be able to invest at the interest rate that would have applied had the term been extended.
- For dual-currency time deposits made in yen (structured deposits) and yen time deposits with a dual currency-type currency option, when the actual market rate two business days prior to maturity represents a stronger yen than in the special provision trigger rate, the funds to be paid at maturity will be converted to the “foreign currency” at the special provision trigger rate determined in advance, and deposited to an ordinary foreign currency deposit (i.e. will not be converted at the market rate). In these instances, the conversion will be made with less favorable conditions than if the conversion to “foreign currency” had been made at the prevailing market rate. In addition, if the funds paid at maturity are paid in the “foreign currency” and subsequently converted to yen, exchange rate movements may result in the yen amount received being less than the original yen principal amount. Furthermore, even if the exchange rate is unchanged, the TTB rate (the market rate for converting foreign currency to yen), which includes a foreign currency commission (in principle, ¥1 per unit of foreign currency), will be applied, and as a result the yen amount received from the conversion of “foreign currency” may be less than the original yen principal amount. Deposit insurance ceases to apply when foreign currency is received upon maturity. The same risks apply to dual-currency time deposits made in a foreign currency (structured deposits).
- When purchasing these products, please confirm the details with the explanatory materials at a branch (documents exchanged prior to the conclusion of a contract) and a Shinsei Bank employee. The customer bears full responsibility for understanding the content and making the decision to purchase these products.

Regarding investment trusts

- An investment trust is not a bank deposit, and is therefore 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 for 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 it 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