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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)

## Details of Shinsei Bank's Acquisition of GE Consumer Finance Co., Ltd.

Tokyo (Friday, July 11, 2008) – Shinsei Bank, Limited, today announced that it has signed an agreement with GE Japan Holdings, the consumer financial services unit of General Electric Company (GE), to acquire its high-quality Japanese consumer finance business, GE Consumer Finance Co. Ltd. (GECF), and its subsidiaries for an all cash consideration of 580 billion yen from internal funding sources.

### 1. Reasons for the Acquisition

Through the integration of GE Consumer Finance into its portfolio of businesses, Shinsei Bank is solidifying its position as a leader in consumer finance, providing a bank-sponsored lending model that is sustainable for both lenders and borrowers.

Shinsei expects to realize significant synergies with its existing businesses, including financial synergies based on the combination of its retail banking and consumer finance businesses under one management structure; mid- to long-term synergies from a customer and revenue perspective; and operational and cost based synergies.

### 2. Method of Acquisition

Consideration: 580 billion yen in cash for equity and debt

Acquiring entities: Shinsei Bank 100%

Other terms of the acquisition:

A grey zone indemnity will be shared between parties as follows:

- grey zone costs up to 203 billion yen: Shinsei Bank
- from 203 to 260 billion yen: Risk sharing between Shinsei Bank and GE
- beyond 260 billion yen: Covered by GE

Shinsei Bank's maximum grey zone liability for assets subject to the indemnity is 206 billion yen and will be fully provisioned for at the closing.

### 3. Transaction Schedule

Target closing date: by September 30, 2008

### 4. Impact on Shinsei Bank's Earnings Forecast

Shinsei expects the acquisition to be immediately EPS accretive.

### 5. Profile of GE Consumer Finance Co., Ltd. (Non-consolidated basis)

- (1) Name: GE Consumer Finance Co., Ltd
- (2) Representative: Shota Umeda, Representative Director
- (3) Location: Minato-ku, Tokyo
- (4) Established: October 1994
- (5) Major businesses: Personal loans, credit cards, housing loans, sales finance
- (6) Fiscal year end period: December
- (7) Number of employees: 2,000 (as of March, 2008)
- (8) Major locations: Tokyo, Osaka, Nagoya, Yokohama, Sapporo, Fukuoka
- (9) Capital: 101.2 billion yen (as of December, 2007)

- (10) Number of shares issued: 117,461 common shares  
 (11) Shareholders composition: GE Japan Holdings. GK (100%)

(12) Financial results:

	Jan 1, 2007 to Dec 31, 2007	Jan 1, 2006 to Dec 31, 2006
Operating income	208.1 billion yen	227.5 billion yen
Net loss	(120.5 billion yen) <sup>1</sup>	(163.2 billion yen) <sup>1</sup>
Total assets	1,022.8 billion yen	1,109.2 billion yen
Net assets	58.3 billion yen	48.8 billion yen
Dividends per share	-	-

Note1: Grey zone provisions of 167.1 billion yen for fiscal year ending Dec 31, 2007 and 156.6 billion yen for fiscal year ending Dec. 31 2006 were included

- (13) Subsidiaries of GECF: GE Money Finance Kabushiki Kaisha, GC Yugen Kaisha, Kabushiki Kaisha NC Card Sendai and L-Net Kabushiki Kaisha

#### 6. Profile of the Seller

- (1) Name: GE Japan Holdings. GK  
 (2) Representative: Satoshi Kamimura, Laurence Bates, Thomas M. Clark – Executive Managers  
 (3) Location: Minato-ku, Tokyo  
 (4) Established: September 1999  
 (5) Major business: Holding company of GE's financial services operations  
 (6) Relationship with Shinsei Bank: N/A

#### 7. Number of Shares of GECF Currently Owned / to be Purchased / Owned After Purchase

- (1) Number of shares currently owned 0  
 (2) Number of shares to be purchased 117,461  
 (3) Number of shares owned after purchase 117,461

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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 individual customers. The Bank has total assets of 11.5 trillion yen (US\$115 billion) on a consolidated basis (as of March 2008) and a network of 36 outlets that includes 34 Shinsei Financial Centers and 2 Platinum Centers 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>.