

For Immediate Release

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Shinsei Bank Reports Moody's Ratings Assignment for Consumer Finance Loan-Backed Beneficial Interests of GE Consumer Finance

– Solid Ratings Reflect the High Quality of the GE Consumer Finance Consumer Loan Portfolio –

TOKYO, Japan – September 24, 2008: Shinsei Bank, Limited today announced that Moody's Investor Service has assigned ratings of A3 to senior beneficial interests and Baa3 to mezzanine beneficial interests backed by unsecured consumer loan receivables originated by GE Consumer Finance Co., Ltd. (GECF). The solid ratings reflect the high quality of GECF's consumer loan portfolio. Shinsei Bank will purchase all of the beneficial interests issued by GECF. The securitization of a portion of GECF's consumer loan receivables enables Shinsei to directly fund these assets primarily through its stable retail deposits and other internal funding sources. The securitization does not include mortgage loans (105 billion yen), credit card/sales receivables (81 billion yen) or other assets (44 billion yen).

On September 22, 2008, Shinsei announced that it had successfully completed the acquisition of GECF and its subsidiaries for an all cash consideration of 580 billion yen from GE Japan Holdings Corporation. Shinsei has acquired a high quality customer base originated under a highly regarded brand and built upon consistently sound underwriting practices. This acquisition increases both the scale and competencies of Shinsei's Individual Group and opens up further opportunities for synergy between its retail banking and consumer finance operations – all built upon Shinsei's foundation of best-in-class corporate governance, compliance, risk management and IT expertise. The acquisition also positions Shinsei as a leading responsible lender to Japanese consumers.

Details of the transaction are provided below.

Details of Transaction

- Total Amount: 402.9 billion yen (Senior Beneficial Interest: 362.1 billion yen, rated A3/Mezzanine Beneficial Interest: 40.8 billion yen, rated Baa3)
- Entrustment and Beneficial Interest Transfer Date: September 24, 2008
- Final Maturity Date: September 30, 2014
- Underlying Assets: Unsecured consumer loan receivables
- Originator: GE Consumer Finance Co., Ltd.
- Entrustor/Servicer: GE Consumer Finance Co., Ltd.
- Asset Trustee: Shinsei Trust & Banking Co., Ltd.
- Back-up Servicer: Shinki Co., Ltd.
- Special Servicer: Alpha Servicer Co., Ltd.
- Arranger: Shinsei Securities Co., Ltd.
- Private Placement Dealer (Agent): Shinsei Securities Co., Ltd.

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 12.5 trillion yen (US\$118 billion) on a consolidated basis (as of June 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>