

For Immediate Release

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

Shinsei Bank Subsidiary GE Consumer Finance Co., Ltd., to be Renamed Shinsei Financial Co., Ltd.

Tokyo (Wednesday, November 12, 2008) – Shinsei Bank, Limited, a leading diversified Japanese financial institution, today announced that it will change the name of its newly acquired subsidiary, GE Consumer Finance Co., Ltd., to Shinsei Financial Co., Ltd.

Shinsei Financial Co., Ltd. will play a key role as a member of Shinsei Bank’s Individual Group, which provides industry-leading consumer finance and retail banking services to over 12 million customers under a single and unified management structure. GE Consumer Finance has worked to achieve a position of leadership in the consumer finance industry through outstanding operational execution and sound credit risk management. A leading originator of unsecured personal loans, it continues to set the industry standard for lowest cost per application. In September 2008, GE Consumer Finance formed a strategic partnership with American Airlines and American Express with a co-branded credit card.

Since completing the acquisition of GE Consumer Finance in September 2008, Shinsei has already started working to maximize synergies with the retail bank, APLUS, Shinki and other subsidiaries in the Individual Group. Specifically, these synergies include the ability to utilize retail deposits to fund GE Consumer Finance’s operations, potential cross-selling of deposit services, consumer, mortgage and auto loans, credit cards and insurance brokerage services, and further operational efficiencies through leveraging the Shinsei Bank group’s technology and operating platforms.

The new company name, Shinsei Financial Co., Ltd., has been chosen to reflect the company’s position within the Shinsei Bank group as a leading provider of consumer-focused financial services solutions.

Shinsei Financial will continue to use the “Lake” brand in its personal loan business.

1. Details of Subsidiary

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| (1) Current Name | GE Consumer Finance Co., Ltd. |
| (2) Location | Minato-ku, Tokyo |
| (3) Representative | Shota Umeda, president and representative director (CEO) |

2. New Company Name

Shinsei Financial Co., Ltd.

3. Effective Date of Name Change

April 1, 2009 (subject to change)

Note: The change of name is subject to approval at a future board of directors’ meeting and shareholders’ meeting

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 12.4 trillion yen (US\$119 billion) on a consolidated basis (as of September 2008) and a network of 35 outlets that includes 33 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>.