

For Immediate Release

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

Shinsei Bank Revises Interest Rates on Yen Savings and *PowerYokin*
- New *Shinsei Step Up* Program Offers Customers Choice of Rates -

Tokyo (Monday, December 29, 2008) --- Shinsei Bank, Limited, today announced that it will change interest rates on its Yen Savings and *PowerYokin* products for individual customers, effective Thursday, January 1, 2009.

With the introduction of the *Shinsei Step Up* program¹, Shinsei will offer customers differing interest rates according to their service level (Shinsei Standard, Shinsei Gold or Shinsei Platinum). A Shinsei Platinum customer, for example, will receive an annual interest rate of 0.30% (0.24% p.a. after tax) on a deposit of at least 10 million yen after the new interest rates are applied.

Interest Rates for *PowerFlex* Yen Savings Deposits and *PowerYokin*²
(Effective Thursday, January 1, 2009)

Balance	Service Level	Revised Interest Rates (Effective January 1, 2009)	Current Interest Rates
10 million yen and over	Shinsei Platinum	0.30% p.a. (0.24% p.a. after tax)	0.35% p.a. (0.28% p.a. after tax)
	Shinsei Gold	0.26% p.a. (0.208% p.a. after tax)	—
	Shinsei Standard	0.26% p.a. (0.208% p.a. after tax)	0.35% p.a.(0.28% p.a. after tax)
3 million yen - under 10 million yen	Shinsei Platinum	0.19% p.a. (0.152% p.a. after tax)	0.25% p.a.(0.20% p.a. after tax)
	Shinsei Gold	0.16% p.a. (0.128% p.a. after tax)	—
	Shinsei Standard	0.16% p.a. (0.128% p.a. after tax)	0.25% p.a.(0.20% p.a. after tax)
1 million yen - under 3 million yen	Shinsei Platinum	0.14% p.a. (0.112% p.a. after tax)	0.20% p.a.(0.16% p.a. after tax)
	Shinsei Gold	0.11% p.a. (0.088% p.a. after tax)	—
	Shinsei Standard	0.11% p.a. (0.088% p.a. after tax)	0.20% p.a.(0.16% p.a. after tax)
Under 1 million yen	Shinsei Platinum	0.05% p.a. (0.04% p.a. after tax)	0.11% p.a.(0.088% p.a. after tax)
	Shinsei Gold	0.03% p.a. (0.024% p.a. after tax)	—
	Shinsei Standard	0.01% p.a. (0.008% p.a. after tax)	0.11% p.a.(0.088% p.a. after tax)

¹Please see the news release made on November 26, 2008, for details of the *Shinsei Step Up* program.

²There will be no change to the 3-month bonus interest rate (0.05% p.a. (0.04% p.a. after tax)) or 1-year bonus interest rate (0.05% p.a. (0.04% p.a. after tax)) applied to *PowerYokin* deposits.

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 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>.