

March 19, 2009

For Immediate Release

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

Company Name: GE Consumer Finance Co., Limited  
Name of Representative: Shota Umeda  
President

## Announcement of Result of Tender Offer for Shinki's Shares

Shinsei Bank, Limited (hereinafter called "Shinsei") and GE Consumer Finance Co., Ltd., a wholly owned subsidiary of Shinsei Bank Group Company, (hereinafter called "GECF" and collectively called the "Tender Offerors" or the "Companies"), which had launched a tender offer for the shares of common stock (the "Tender Offer") of SHINKI Co., Ltd., a consolidated subsidiary (hereinafter called "SHINKI" or "the "Subject Company") on February 4, 2009, hereby announced that they concluded the Tender Offer on March 18, 2009. The result of the Tender Offer is described below.

The Tender Offerors and Subject Company hereby also announced that they concluded the planned capital reorganization related to the joint Tender Offer which was stipulated in the "Basic Agreement Concerning Business Integration and Reorganization" dated February 3, 2009, which was previously announced in "Shinsei Bank Announces Basic Agreement Concerning Business Integration and Reorganization of its Consumer Finance Business" dated February 3, 2009. The Tender Offer provided an opportunity for the shareholders of the Subject Company to sell their common stock, and as the Tender Offerors' shareholding ratio in the Subject Company reached 96.8%, surpassing 90%, the Tender Offerors will execute the process to acquire 100% interest in the Subject Company ("Complete Control Procedures") as described in "4. Policy Following the Tender Offer" below. Through the Complete Control Procedures, the stock of the Subject Company is scheduled to be delisted. The details of the Complete Control Procedures, as well as the timing in which the Subject Company will be delisted, shall be determined upon discussions with the parties involved.

Through the aforementioned process, the Shinsei Bank Group will pursue the maximization of the operational efficiency of the consumer finance business operated by GECF and SHINKI in order to correspond to the enforcement of the coming amended Money-Lending Business Law and Investment Deposit and Interest Rate Law.

### 1. Summary of the Tender Offer

(1) Name of the Subject Company  
SHINKI Co., Ltd

(2) Number of Share Certificates, Etc. Scheduled for Tender Offer

Class of Share Certificates, Etc.	Expected Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	48,708,050 (shares)	— (shares)	— (shares)

(Note 1) The Tender Offer does not satisfy any condition listed in the items of paragraph 4 of article 27-13 of the Financial Instruments and Exchange Law and all of the tendered shares will be purchased. The expected number of shares to be purchased in the Tender Offer is 48,708,050, which is equivalent to the total number of shares outstanding (151,138,278 shares) as of November 14, 2008, as stated in the Second Quarterly Report for the FY 2008 period filed by the Subject

Company on November 14, 2008 less the number of treasury stocks held by the Subject Company (132 shares as of September 30, 2008) and shares held by the Tender Offerors as of the release date for this document (102,430,096 shares).

(Note 2) The Tender Offerors will not purchase any of the treasury stocks held by the Subject Company (132 shares, as of September 30, 2009) through the Tender Offer.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. The Subject Company may repurchase its Shares during the Tender Offer Period from any shareholder who exercises a shareholder's right under the Company Law of Japan to require the Subject Company to repurchase the Subject Company's shares constituting less than one unit.

(Note 4) The tendered shares will be purchased by Shinsei and GECF in accordance with the following: (1) Shinsei and GECF will purchase the tendered shares with the ratio of 50 to 50 up to 33,594,400 shares. (2) All of the tendered shares exceeding 33,594,400 shares will be purchased by Shinsei. The Tender Offerors will purchase the following number of shares when the maximum number of shares is tendered:

<u>Tender Offeror</u>	<u>Expected Number of Shares to be Purchased</u>
Shinsei	31,910,850 shares
GECF	16,797,200 shares

(3) Tender Offer Period From Wednesday, February 4, 2009 to Wednesday, March 18, 2009  
(30 business days)

(4) Purchase Price of Tender Offer, Etc. 100 yen per Share of Common Stock

## 2. Result of the Tender Offer

### (1) Condition of Tendered Shares and other Securities

Class of Shares	Number Tendered Represented by Shares	Number Purchased Represented by Shares
Share Certificate	43,874,545 shares	43,874,545 shares
Certificate of Stock Acquisition Rights	— shares	— shares
Bond Certificate with Stock Acquisition Rights	— shares	— shares
Trust Beneficiary Certificates for Share Certificates ( )	— shares	— shares
Depository Receipt for Share Certificates ( )	— shares	— shares
Total	43,874,545 shares	43,874,545 shares

(Note) The tendered shares will be purchased by Shinsei and GECF in accordance with the following: (1) Shinsei and GECF will purchase the tendered shares with the ratio of 50 to 50 up to 33,594,400 shares. (2) All of the tendered shares exceeding 33,594,400 shares will be purchased by Shinsei. The Tender Offerors will purchase the following number of shares in accordance with the above:

<u>Tender Offeror</u>	<u>Number Purchased</u>
Shinsei	27,077,345 shares
GECF	16,797,200 shares

(2) Success of the Tender Offer

The Tender Offer does not satisfy any condition listed in the items of paragraph 4 of article 27-13 of the Financial Instruments and Exchange Law and all of the tendered shares will be purchased.

(3) Proportion of Ownership of Shares Certificate after the Tender Offer

Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offerors before Tender Offer	1,024,300	Percentage of Voting Rights represented by Shares, etc. to be Purchased divided by the Number of Voting Rights of All Shareholders, etc. (67.77%)
Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offerors after Tender Offer	1,463,046	Percentage of Voting Rights represented by Shares, etc. Purchased divided by the Number of Voting Rights of All Shareholders, etc. (96.80%)
Total Number of Voting Rights of All Shareholders, etc. of the Subject Company	1,511,201	

(Note 1) "Total Number of Voting Rights of All Shareholders, etc. of the Subject Company" is based on the total number of voting rights of the shareholders as of December 31, 2008, as stated in the Third Quarterly Report for the FY 2008 period filed by the Subject Company on February 13, 2009. However, since shares constituting less than one unit are subject to the Tender Offer, for the purposes of the calculation of the "Percentage of Voting Rights represented by Shares, etc. to be Purchased divided by the Number of Voting Rights of All Shareholders, etc." and the "Percentage of Voting Rights represented by Shares, etc. Purchased divided by the Number of Voting Rights of All Shareholders", the denominator is 1,511,380, which is the number of voting rights represented by the number of shares (151,138,086 shares) where the treasury stocks held by the Subject Company (192 shares as of December 31, 2008) are subtracted from the total shares outstanding (151,138,278 shares), as stated in the Third Quarterly Report for the FY 2008 period filed by the Subject Company on February 13, 2009. (1 voting unit is composed of 100 shares)

(Note 2) The "Percentage of Voting Rights represented by Shares, etc. to be Purchased divided by the Number of Voting Rights of All Shareholders, etc." and the Percentage of Ownership of Shares, etc., after the Tender Offer" are rounded to two decimal points.

(Note 3) Number of Voting Rights Represented by Shares, etc. and Shareholding Ratio after Tender Offer for each Tender Offeror are as follows:

<u>Tender Offeror</u>	<u>Number of Voting Rights</u> <u>(Shareholding Ratio)</u>
Shinsei	1,295,074 (85.69%)
GECF	167,972 (11.11%)

(4) Calculation for Purchase Pursuant to the Pro Rata Method

Nothing applicable in this case

(5) Funds Required for the Tender Offer

4,387 million yen

(6) Settlement Procedure

(i) Name and Location of Head Office of Securities Company, Bank, etc. to Settle the Tender Offer.

Nikko Citigroup Limited 1-5-1 Marunouchi, Chiyoda-Ku, Tokyo

Nikko Cordial Securities Inc. 3-3-1 Marunouchi, Chiyoda-Ku, Tokyo

(ii) Commencement Date of Settlement

March 26, 2009 (Thursday)

(iii) Settlement Procedure

A notice of purchase will be mailed to the address or location of shareholders wishing to tender their share certificates in the Tender Offer (the "Tendering Shareholders") (or the standing proxy in the case of shareholders and other parties who reside outside of Japan (including corporate shareholders, hereinafter referred to as the "Non-Resident Shareholders")) promptly after the end of the Tender Offer Period. Payment of the purchase price will be made in cash. The Tender Offer Agent or the Sub-Agent will, in accordance with the shareholder's instructions, remit the purchase price for share certificates promptly after the settlement commencement date to the account designated by the Tendering Shareholder (or the standing proxy in the case of Non-Resident Shareholders).

### **3. Location at which a Copy of the Tender Offer Report is made available to the Public**

Shinsei Bank, Limited

(1-8, Marunouchi 2-chome, Chiyoda-ku, Tokyo)

GE Consumer Finance Co., Limited

(2-20, Akasaka 5-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange Group, Inc.

(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

### **4. Policy Following the Tender Offer**

The Tender Offerors will carry out the Complete Control Procedures because their shareholding ratio following the Tender Offer exceeded 90%.

Specifically, the Tender Offerors will request that the Subject Company hold a meeting of shareholders with an agenda which includes the following items (i) through (iii) and a meeting of class shareholders for shareholders of common stock with an agenda which includes the item (ii) below; the Subject Company will (i) amend the Articles of Incorporation of the Subject Company to change the Subject Company into a Corporation Issuing Class Shares (Shurui-Kabushiki Hakko Gaisha, the "Corporation Issuing Class Shares") as defined in the Company Law of Japan (the "Company Law"), (ii) make additional changes on a part of the amended Articles of Incorporation of the Subject Company set forth in (i) to attach to all shares of common stock issued by the Subject Company a provision for the acquisition of common stock (such shares, "Fully Acquirable Class Shares")(which refers to the item prescribed in a provision of Article 108, Paragraph 1, Item 7 of the Company Law, hereinafter the same), and (iii) deliver to shareholders a separate class of shares of the Subject Company in exchange for acquisition of all the shares of common stock to which a provision for acquisition of common stock is attached. Further, upon holding of the aforementioned meeting of shareholders, the Tender Offerors will request that the aforementioned (i) through (iii) be placed on the agenda of the same meeting of shareholders. The Tender Offerors plan to vote in favor of each of the above items at the aforementioned meeting of shareholders and meeting of class shareholders.

If each of the above procedures is implemented, all the shares of common stock issued by the

Subject Company will be acquired by the Subject Company after being converted into Fully Acquirable Class Shares, and the shareholders of the Subject Company will, in exchange, receive a separate class of shares of the Subject Company as consideration. However, for shareholders of the Subject Company who are entitled to shares of a separate class which constitute less than a whole share, the cash amount to be obtained by selling the total number of such fractional shares (if the total is a fractional number, such fractional number will be truncated) will be delivered to the shareholders pursuant to the relevant laws and regulations. The amount of cash to be delivered to the relevant shareholders subsequent to the sale will be calculated based on the Tender Offer Price, barring exceptional circumstances; however, since its calculation date is different, dependent upon the business, performance, financial status, assets or management of the Subject Company or its prospects as of the calculation date, or based on the judgment of a court regarding the Complete Control Procedures, such cash amount may differ from the Tender Offer Price and, therefore, it may exceed, be equivalent to or fall below such Tender Offer Price. In addition, although the class and number of shares of the Subject Company to be delivered to shareholders of the Subject Company in consideration for Fully Acquirable Class Shares have not been determined as of February 3, 2009, the Tender Offerors intend that the number of shares to be delivered in exchange for the Fully Acquirable Class Shares that will be delivered to shareholders of the Subject Company who did not tender their shares in the Tender Offer (except the Tender Offerors) will be a fractional number constituting less than one share in order to enable the Tender Offerors to accomplish their objective to implement the Complete Control Procedures of the Subject Company. With respect to procedure (ii) described above, the Company Law stipulates that to protect the rights of minority shareholders, (a) when the Articles of Incorporation are amended in order to change all common stock into Fully Acquirable Class Shares, as mentioned above in (ii), that a shareholder has the right to demand that the shares he or she holds be purchased in accordance with the provisions of Article 116 and 117 of the Company Law, and other related legislation, etc., and (b) once the delivery of a separate class of share in exchange for the acquisition of the Fully Acquirable Class Shares is resolved at the meeting of shareholders, that a shareholder may petition for the determination of the price of Fully Acquirable Class Shares in accordance with the provisions of Article 172 of the Company Law and other related legislation, etc.. Because the purchase price and the equity value of the methods mentioned above in (a) and (b) will be ultimately determined by a court, they may differ from the Tender Offer Price. In making a demand or petition under these measures, it is the responsibility of each shareholder to confirm the required procedures and to make the relevant determination of whether to proceed.

The stock of the Subject Company is currently listed on the first section of the Tokyo Stock Exchange Group Inc. (the "Tokyo Stock Exchange"). However, if the delisting standards of the Tokyo Stock Exchange are triggered as a result of the Tender Offer, the shares of the Subject Company may be mandatorily delisted pursuant to the delisting standards of the Securities Listing Regulations of the Tokyo Stock Exchange. Regardless of the foregoing, because the Tender Offerors are planning to implement the Complete Control Procedures after the Tender Offer as stated above in accordance with the applicable laws, the shares in the Subject Company will be delisted on implementation of such a plan. If the shares in the Subject Company are delisted, the shares of the Subject Company will not be traded on the Tokyo Stock Exchange and will be difficult to sell in the future.

The details (including the details of agenda items (i) through (iii) above) and the period of implementation of the Complete Control Procedures described above have not yet been decided and shall be determined upon discussions with the parties involved.