

For Immediate Release

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

**Shinsei Bank Subsidiary APLUS to Establish Holding Company Structure  
by Corporate Demerger and Change Company Name**

Tokyo (Tuesday, May 26, 2009) – Shinsei Bank, Limited (“Shinsei Bank,” “the Bank”), today announced that its consolidated subsidiary, APLUS Co., Ltd. (“APLUS,” “the company”) has resolved, at a meeting of its Board of Directors also held today, to approve a demerger contract allowing the company to shift to a holding company structure through an absorption-type demerger, effective April 1, 2010 (subject to change). APLUS’ Board of Directors also resolved to change the name of the holding company to APLUS FINANCIAL Co., Ltd., effective April 1, 2010 (subject to change). This announcement updates APLUS’ original disclosure (in Japanese only) of the aforementioned plans on May 13, 2009. Pursuant to the change of company name, one of the successor companies, APLUS CREDIT Co., Ltd., will change its name to APLUS Co., Ltd. The new holding company, APLUS FINANCIAL Co., Ltd., will maintain its listing status.

As a key component of Shinsei Bank’s Individual Group, APLUS has decided to shift to a holding company structure in order to further enhance APLUS Group management functions, strengthen its individual business lines, and in response to the Bank’s Group-wide review of its consumer finance operations.

Specifically, through this absorption-type demerger, APLUS, the “separating company,” will become a holding company, and two “successor companies” established as its wholly owned subsidiaries, APLUS PERSONAL LOAN Co., Ltd. and APLUS CREDIT Co., Ltd., will take over the main business operations. Through ownership of all shares of both the successor companies and the APLUS Group’s major subsidiary, ZEN-NICHI SHINPAN CO., LTD., the new holding company will take responsibility for the strategy and management of the entire APLUS Group, as well as undertake part of its business operations. The establishment of the holding company structure and the company name change are subject to approval at an annual general meeting of APLUS’ shareholders to be held on June 26, 2009.

Full details of these changes have been also been released today by APLUS, and are available on the company’s website: <http://www.aplus.co.jp/> (in Japanese only).

1. Outline of Separating Company and Successor Companies

		Separating Company (as of March 31, 2009)	Successor Company (as of May 26, 2009)	Successor Company (as of May 26, 2009)
(1)	Name	APLUS Co., Ltd. (to be renamed APLUS FINANCIAL Co., Ltd.)	APLUS PERSONAL LOAN Co., Ltd.	APLUS CREDIT Co., Ltd. (to be renamed APLUS Co., Ltd.)
(2)	Business	Installment sales credit services, credit card services collection agency services, cash loan and credit guarantee services and other services	Cash loan and credit guarantee services and other services	Installment sales credit services, credit card services and collection agency services and other services (the same as the separating company, APLUS)
(3)	Established	October 6, 1956	April 24, 2009	April 24, 2009
(4)	Head Office Location	Chuo-ku, Osaka-city	Suita-city, Osaka	Chuo-ku, Osaka-city
(5)	Representative	Clark Douglas Graninger, Representative Director and President (CEO)	Clark Douglas Graninger, Representative Director and President (CEO)	Clark Douglas Graninger, Representative Director and President (CEO)
(6)	Capital Stock	47,250 million yen	50 million yen	50 million yen

2. Details of New Company Name (effective April 1, 2010, subject to change) and Post-Demerger Listed Company

(1)	New Company Name	APLUS FINANCIAL Co., Ltd.
(2)	Business	Management and operation of the APLUS Group companies
(3)	Head Office Location	Chuo-ku, Osaka-city
(4)	Representative	Hitoshi Tsunemine, Representative Director and President (CEO) (Note 1)
(5)	Paid-in Capital	15,000 million yen (Note 2)

Note1: Subject to approval at a Board of Directors' meeting and the annual general shareholders' meeting, both to be held on June 26, 2009.

Note 2: Subject to approval at the annual general shareholders' meeting to be held on June 26, 2009.

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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 11.9 trillion yen (US\$121 billion) on a consolidated basis (as of March 2009) and a network of 34 outlets that includes 32 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>