

Shinsei Bank announces Organizational Change

Tokyo (Wednesday, December 18, 2002) -- Shinsei Bank, Limited ("Shinsei Bank") announced the following organizational change effective January 6, 2003.

1. Organizational Change

Shinsei Bank will combine the current Corporate Banking Business Division (CBBB) I and III into "Corporate Banking Business Division I". The current CBBB XIII will be re-named "Corporate Banking Business Division III".

2. Effective Date

January 6, 2003