

Shinsei Bank announces Organizational Change

Tokyo (Tuesday, February 18, 2003) -- Shinsei Bank, Limited ("Shinsei Bank") announced the following organizational change effective March 3, 2003. These changes will better enable the Bank to provide fast, tailored solutions to institutional customers' needs.

1. Organizational Change

The Corporate Business Solution Sub-Group (CBSS) will be established, based on the re-organization of the existing Corporate Business Strategy Sub-Group. Included in CBSS will be the Corporate Business Strategy Division, which will integrate three existing Loan Divisions (Loan Division I, II, III). Also under CBSS will be the newly created Corporate Revitalization Division.

The Corporate Revitalization Division will focus on the balance sheet challenges facing Shinsei Bank institutional customers, offering a wide variety of solutions for restructuring and business revitalization, including DIP financing. The new Division will help customers rebuild their businesses.

2. Effective Date

March 3, 2003