

Shinsei Bank Announces Organizational Changes

Tokyo (Tuesday, April 1, 2003) – Shinsei Bank, Limited (“Shinsei Bank”) announced the following organizational changes effective April 1, 2003.

1. Organizational Changes

(1) In order to increase efficiency in the Retail Banking Group (RBG), the organization was changed as follows:

- The Retail Customer Sub-Group was terminated, and the Retail Bank Sub-Group and Divisions under the Retail Customer Sub-Group now report directly to the RBG. The “Retail Business Division” was newly created under the RBG to take over the functions currently held by the Retail Customer Sub-Group.
- The “Retail Loan Division” was established to develop loan products for individual customers.
- A Financial Center was organized for each of the branches, and the Retail Banking Division of each branch was renamed the "Financial Center".
- The Retail Loan Business Division, the Retail Marketing Division, the Retail Planning Division, and the SFC Management Division were respectively renamed the "Housing Loan Division", the "Marketing Division", the "Planning Division", and the "Channel Planning and Development Division".

(2) The following organizational change was made in order to intensify asset management business:

- In accordance with the opening of Shinsei Investment Management Co., Ltd. (SIM), Shinsei’s investment trust and discretionary investment advisory subsidiary, the Asset Management Service Division was terminated. The Division’s major function of providing investment products has been shifted to SIM. The Division’s other function, providing product strategy and support for sales of investment trusts to institutional customers, has been moved to the Financial Institutions Business Sub-Group.

2. Effective Date

April 1, 2003