

For Immediate Release

October 23, 2003

Shinsei Bank Announces Organizational Changes

Tokyo (Thursday, October 23, 2003) – Shinsei Bank, Limited (“Shinsei Bank”) announced today the following organizational changes effective on November 1 and December 1, 2003. These changes will better enable Shinsei Bank to provide more advanced solutions speedily to institutional customers and enhance its profitability.

1. Organizational Changes

- (1) The following teams and Divisions will be re-organized into the current Corporate Business Solutions Sub-Group (CBSG): teams in charge of corporate restructuring business in the Corporate Advisory Division, Structured Trading Division and Specialty Finance Division. Five Divisions will be established in CBSG (the International Principle Finance Division, the Corporate Revitalization Division, the Private Equity Division, the Credit Trading Division, and the Real Estate Principal Investment Division).
- (2) The M&A team in the current Corporate Advisory Division will be placed in the Corporate Banking Business Sub-Group.
- (3) The Non-Bank Financial Services Division will be newly established by re-organizing the non-bank business team in the current Structured Trading Division and the Corporate Banking Business Division XII.
- (4) The Real Estate Finance Division will be newly established by re-organizing the real estate team in the current Specialty Finance Division.
- (5) The ABS/MBS team and syndication team in the current Structured Finance Division will be re-organized into the Markets Division.
- (6) The Markets Division will be placed in the Financial Institutions Business Sub-Group, which will be renamed the Financial Institutions and Capital Markets Sub-Group.

2. Effective Date

- (1) to (5): November 1, 2003
(6): December 1, 2003