

For Immediate Release

Shinsei Bank Announces Organizational Changes

Tokyo (Friday, November 28, 2003) – Shinsei Bank, Limited (“Shinsei Bank”) today announced the following organizational changes effective December 1, 2003.

1. Organizational Changes

- (1) The Markets Division will be renamed the Capital Markets Division.
- (2) Financial Institutions Business Division (“FIBD”) II will be merged into FIBD III.
- (3) FIBD IV and V will be renamed Osaka FIBD and FIBD II respectively.
- (4) The Balance Sheet Credit Division will be renamed the Credit Risk Division.

2. Effective Date

December 1, 2003