

For Immediate Release

Shinsei Bank, Limited
(Code: 8303 TSE First Section)

Shinsei Bank Announces Organizational Changes

Tokyo (Tuesday, July 20, 2004) – Shinsei Bank, Limited (“Shinsei Bank”) today announced the following organizational changes effective July 20, 2004:

1. Organizational Changes in the Institutional Banking Group

- (1) The Asset Management Division has been created in the Corporate Banking Business Sub-Group. This division is responsible for asset management business for institutional customers, including the marketing and promotion of asset management solutions.
- (2) The Specific Asset Control Department has been created in the Corporate Strategy Division. It takes over the functions of the Corporate Business Solutions Sub-Group’s Special Situations Management Division, which has been abolished.

2. Effective Date

July 20, 2004