

For Immediate Release

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

Shinsei Bank Announces Organizational Change

Tokyo (Monday, August 23, 2004) – Shinsei Bank, Limited (“Shinsei Bank”) today announced the following organizational change effective September 1, 2004:

1. Organizational Change

The Credit Risk Division takes over the functions of the Corporate Risk Management Division, which has been abolished.

2. Effective Date

September 1, 2004