

For Immediate Release

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

Shinsei Bank to Make Preliminary Nomination of New CEO Candidate

Tokyo (Thursday, December 2, 2004) --- Shinsei Bank, Limited (“Shinsei Bank”) announced that the Board of Directors agreed to recommend Thierry Porté to be Shinsei Bank’s new President and CEO, and Masamoto Yashiro to be their new Chairman of the Board at the board meeting held on December 1, 2004 (New York Time). These management changes are subject to approval by the Board at a board meeting scheduled to be held after the forthcoming annual general meeting of shareholders in late June 2005 (the “Next Annual Shareholders Meeting”).

Shinsei Bank also announced that its Nomination Committee held on the same day prior to the board meeting made preliminary nominations of some of director candidates as a part of the proposal to the Next Annual Shareholders Meeting. Details of the changes are as follows:

	[New Title]	[Current Title]
Masamoto Yashiro	Director, Chairman of the Board (Note)	Director, Representative Statutory Executive Officer, Chairman and President, Chief Executive Officer
Thierry Porté	Director, Representative Statutory Executive Officer, President, Chief Executive Officer (Note)	Director, Representative Statutory Executive Officer, Vice Chairman

(Note) The appointment of the both will be subject to a resolution at the Next Annual Shareholders Meeting as Directors. Their new titles will need to be approved at the first meeting of the Board of Directors to be held after the Next Annual Shareholders Meeting.

“Thierry Porté has very good knowledge and experience in Japanese businesses and will no doubt contribute to the further improvement of Shinsei Bank’s performance through rigorous pursuit of Shinsei’s strategies,” said Masamoto Yashiro, Chairman, President and CEO of Shinsei Bank. “I am confident that he will grow Shinsei Bank further with his strong leadership.”

Masamoto Yashiro will resign as the Representative Statutory Executive Officer, President and CEO at the end of the first meeting of the Board of Directors which will be held after the Next Annual Shareholders Meeting. He will remain as a director and Chairman of the Board of Shinsei Bank.

To clarify the segregation between management and its supervision, the “Chairman of the Board” will be designated to preside at meetings of the Board of Directors. The proposal for a partial revision of the Articles of Incorporation to that effect will be submitted to the Next Annual Shareholders Meeting.

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$61 billion in assets and 29 branches throughout Japan, Shinsei provides a broad range of value-added financial solutions to institutional and individual customers under the banner of “Better Banking.” Our PowerFlex account, free ATM network and internet banking service, and customer friendly financial centers have redefined the Japanese retail banking experience. Shinsei is committed to long-term growth and profitability by expanding its customer-focused business model.

*News and other information about Shinsei Bank are available at
<http://www.shinseibank.com/english/index.html>.*

Personal History

<u>Name</u>	Thierry Porté
<u>Date of birth</u>	June 28, 1957
<u>Education</u>	June 1978 Graduated from <i>magna cum laude</i> , Economics, Harvard College June 1982 Received M.B.A from Harvard Business School, with high distinction

Professional Career

September	1979	Joined Morgan Stanley, New York
January	1991	Managing Director, Morgan Stanley
September	1995	President, Morgan Stanley Japan
November	2003	Corporate Executive Officer and Vice Chairman, Shinsei Bank, Limited
June	2004	Vice Chairman and Director, Shinsei Bank, Limited