

For Immediate Release

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

**Shinsei Bank Made Preliminary Nomination of New Vice Chairman  
and Announced Director Candidates**

Tokyo (Tuesday, May 24, 2005) --- Shinsei Bank, Limited (“Shinsei Bank”) announced that the Board of Directors held today, May 24, 2005, agreed to recommend Junji Sugiyama to be Shinsei Bank’s new Vice Chairman. This appointment will be subject to a resolution at the forthcoming annual general meeting of shareholders (the “Next Annual Shareholders’ Meeting”) scheduled on June 24, 2005. His new title will need to be approved at the first meeting of the Board of Directors to be held after the Next Annual Shareholders’ Meeting.

Shinsei Bank also announced director candidates to be submitted to the Next Annual Shareholders’ Meeting.

1. Changes in Representative Statutory Executive Officers

	[New Title]	[Current Title]
Junji Sugiyama	Director, Representative Statutory Executive Officer, Vice Chairman	President, APLUS Co., Ltd.
Teruaki Yamamoto	Director	Representative Statutory Executive Officer, Senior Managing Executive Officer, Head of Institutional Banking Group

The Board already agreed to recommend Thierry Porté to be Shinsei Bank’s new President and CEO, and Masamoto Yashiro to be their new Chairman of the Boards, specified in the prior press release, entitled *Shinsei Bank to Make Preliminary Nomination of New CEO Candidate*, released on December 2, 2004.

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

(Note) These appointments will be subject to a resolution at the Next Annual Shareholders' Meeting, and 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. Teruaki Yamamoto will be the President of APLUS Co., Ltd. effective June 29, 2005.

## 2. Director Candidates

### To be Re-elected Director Candidates

	[Current or Former Title]
Masamoto Yashiro	Chairman, President and CEO, Shinsei Bank, Limited
Thierry Porté	Vice Chairman, Shinsei Bank, Limited
Akira Aoki*	Senior Advisor, Japan Securities Finance Co., Ltd.
Michael J. Boskin*	Professor, Stanford University
Emilio Botín*	Chairman, Grupo Santander
Timothy C. Collins*	CEO, Ripplewood Holdings, LLC
J. Christopher Flowers*	Chairman, J. C. Flowers & Co., LLC
Takashi Imai*	Senior Advisor, Honorary Chairman, Nippon Steel Corporation
Shigeru Kani*	Former Director, Administration Department, The Bank of Japan
Minoru Makihara*	Senior Corporate Advisor, Mitsubishi Corporation
Yasuharu Nagashima*	Lawyer
Nobuaki Ogawa*	Lawyer

\* Outside directors as stipulated in Article 188, Paragraph 2, 7-2 of the Commercial Code of Japan

### New Director Candidates

	[Current or Former Title]
Junji Sugiyama	President, APLUS Co., Ltd.
Teruaki Yamamoto	Senior Managing Executive Officer, Shinsei Bank, Limited
Fred H. Langhammer*	Chairman, Global Affairs, The Estée Lauder Companies Inc.
Lucio A. Noto*	Former Vice Chairman, Exxon Mobil Corporation
John S. Wadsworth, Jr.*	Advisory Director, Morgan Stanley

(See Appendix for personal history of new director candidates)

\* Outside directors as stipulated in Article 188, Paragraph 2, 7-2 of the Commercial Code of Japan

Following Directors are schedule to resign:

Donald B. Marron

Martin G. McGuinn

David Rockefeller

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*Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$59 billion in assets and 29 branches throughout Japan (non-consolidated, as of March 2005), 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 along with our 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 of New Director Candidates

(Except for to be re-elected director candidates)

Name (Date of birth)	Personal History	
Junji Sugiyama (April 15, 1946)	May 1970 June 1996 June 1999 April 2001 January 2002 April 2002 June 2002	Joined The Sanwa Bank, Limited (Predecessor of UFJ Bank) Director Managing Executive Officer Managing Executive Officer, UFJ Holdings, Inc. Senior Executive Officer Advisor, APLUS Co., Ltd. President ( Current )
Teruaki Yamamoto (November 24, 1948)	April 1971 March 2000 June 2000 June 2001 June 2002 June 2004 February 2005	Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited) Managing Director, Corporate Executive Officer, Shinsei Bank, Limited Corporate Executive Officer Managing Director Senior Managing Director Senior Managing Executive Officer (Current) Director, APLUS Co., Ltd. (Current)
Fred H. Langhammer ( January 13, 1944 )	September 1970 January 1975 September 1985 September 1995 January 2000 March 2003 July 2004 January 2005	General Manager of Import Division, Dodwell Japan Joined Estée Lauder, Japan, President COO, The Estée Lauder Companies Inc. President and COO CEO Director, The Gillette Company (Current) Chairman, Global Affairs, The Estée Lauder Companies Inc. (Current) Director, The Walt Disney Company (Current)
Lucio A. Noto (April 24, 1938)	June 1962 March 1994 February 1995 January 1998 December 1999 March 2001 May 2001	Joined Mobil Corporation Chairman and CEO Director, IBM Corporation (Current) Director, Altria Group, Inc. (Current) Vice Chairman, Exxon Mobil Corporation Managing Partner, Midstream Partners, LLC (Current) Director, United Auto Group, Inc. (Current)

Name (Date of birth)	Personal History	
John S. Wadsworth, Jr. (September 12, 1939)	August 1963	Joined The First Boston Corporation
	October 1978	Joined Morgan Stanley
	March 1987	President, Morgan Stanley Japan
	January 1992	Chairman, Morgan Stanley Asia Limited
	February 2001	Advisory Director, Morgan Stanley (Current)
	August 2001	Partner, Manitou Ventures (Current)
	May 2005	Special Director, Ceyuan Ventures (Current)