

Shinsei Bank, Limited

(Code: 8303, TSE First Section)

Shinsei Bank Announces 4th Allocation of Stock Acquisition Rights as Stock Options

Tokyo (Tuesday May 24, 2005) --- Shinsei Bank, Limited (the "Bank") announced that at a meeting held today, its Board of Directors approved the 4th issuance of Stock Acquisition Rights based on the resolution adopted in accordance with Articles 280-20 and 280-21 of the Commercial Code of Japan at the 4th annual general meeting of shareholders (the "Annual Shareholders' Meeting") held on June 24, 2004.

The details are as follows:

1.	Issue date of Stock Acquisition Rights:	June 1, 2005
2.	Total number of Stock Acquisition Rights to be issued:	250 Stock Acquisition Rights (Number of shares that can be purchased through the exercise of 1 Stock Acquisition Right: 1,000)
3.	Class and number of shares that can be purchased through the exercise of Stock Acquisition Rights:	250,000 Common shares of the Bank.
4.	Issue price of stock options:	Free of charge
5.	Amount payable per share when exercising Stock Acquisition Rights (Exercise Price):	To be determined on June 1, 2005
6.	Total value of shares to be issued or transferred through the exercise of Stock Acquisition Rights:	To be determined on June 1, 2005
7.	Amount capitalized from issue price:	An amount calculated by multiplying the Exercise Price (to be determined on June 1, 2005) by 0.5. If any amount less than 1 yen is created as a result of the above calculation, such amount shall be rounded up.
8.	Number of people to whom Stock Acquisition Rights are offered and their details:	1 Statutory Executive Officer of the Bank.
9.	Exercise Period of Stock Acquisition Rights	From July 1, 2006 to June 23, 2014

【Reference】

- (1) Resolution date of the Board of Directors meeting for the submission to the Annual Shareholders' Meeting: May 28, 2004
- (2) Resolution date of the Annual Shareholders' Meeting: June 24, 2004

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>.