

For Immediate Release

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

## Shinsei Bank Announces Details of Stock Acquisition Rights of Stock Options

Tokyo (Wednesday, September 28, 2005) --- Shinsei Bank, Limited (the "Bank") announced that details of 9th and 10th Stock Acquisition Rights based on the resolution of its Board of Directors meeting held on September 22, 2005 (New York Time) were determined today. The details are as follows:

		9th	10th
1	Issue date of Stock Acquisition Rights	September 28, 2005	
2	Total number of Stock Acquisition Rights to be issued	157 Stock Acquisition Rights	53 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:	157,000 common shares of the Bank	53,000 common shares of the Bank
4	Amount payable per share when exercising Stock Acquisition Rights (Exercise Price):	697,000 yen per 1 Stock Acquisition Right (697 yen per share)	
		The amount payable per share was the higher of the average of the daily closing prices of the ordinary shares of the Bank traded in regular way and as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on July 26, 2005 and the closing price of Shinsei Bank common shares at the Tokyo Stock Exchange on the issue date.	
5	Total value of shares to be issued or transferred through the exercise of Stock Acquisition Rights:	109,429,000 Yen	36,941,000 Yen
6	Amount capitalized from issue price:	349 Yen per share	
7	Exercise Period of Stock Acquisition Rights	From July 1, 2007 to June 23, 2015	From July 1, 2007 to June 23, 2015
8	Conditions for Exercising Rights	Basically the Stock Acquisition Rights holders may exercise their rights between July 1, 2007 and June 30, 2008 with respect to only a half of the number of Stock Acquisition Rights granted to them. All the Stock Acquisition Rights, however, may be exercised from the inception date of the exercise period according to the condition of the "Agreement on the Grant of Stock Acquisition Rights"	Basically the Stock Acquisition Rights shall be exercised after July 1, 2008 and also the Stock Acquisition Rights holders may exercise their rights between July 1, 2008 and June 30, 2010 with respect to only a half of the number of Stock Acquisition Rights granted to them. All the Stock Acquisition Rights, however, may be exercised from the inception date of the exercise period according to the condition of the "Agreement on the Grant of Stock Acquisition Rights".

**【Reference】**

- (1) Resolution date of the Board of Directors meeting for the submission to the annual general meeting of shareholders ("Annual Shareholders' Meeting"): May 24, 2005
- (2) Resolution date of the Annual Shareholders' Meeting: June 24, 2005

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*Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$56 billion in assets and 29 branches throughout Japan (non-consolidated, as of June 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>.*