

For Immediate Release

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

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

Tokyo (Tuesday, May 23, 2006) – Shinsei Bank, Limited (“Shinsei Bank”) today announced that the Board of Directors agreed on May 23, 2006, to recommend Junji Sugiyama to be Shinsei Bank’s 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 27, 2006. 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 for approval to the Next Annual Shareholder’s Meeting.

### 1. Change in Representative Statutory Executive Officer

	[New Title]	[Current Title]
Junji Sugiyama	Director, Representative Statutory Executive Officer, Chairman	Director, Representative Statutory Executive Officer, Vice Chairman

(Note) This appointment will be subject to a resolution at the Next Annual Shareholders’ Meeting, and the 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.

### 2. Director Candidates

#### To be Re-elected Candidates

	[Current or Former Title]
Thierry Porté	President and CEO, Shinsei Bank, Limited
Junji Sugiyama	Vice Chairman, Shinsei Bank, Limited
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
Shigeru Kani*	Former Director, Administration Department, The Bank of Japan, and Professor, Yokohama College of Commerce
Fred H. Langhammer*	Chairman, Global Affairs, The Estée Lauder Companies, Inc.
Minoru Makihara*	Senior Corporate Advisor, Mitsubishi Corporation

To be Re-elected Candidates (continued)

Yasuharu Nagashima*	Lawyer
Lucio A. Noto*	Former Vice Chairman, Exxon Mobil Corporation
Nobuaki Ogawa*	Lawyer
John S. Wadsworth, Jr.*	Advisory Director, Morgan Stanley
Teruaki Yamamoto	President, APLUS Co., Ltd.

\* Candidates for outside directors

New Director Candidate

	[Current or Former Title]
Hiroyuki Takahashi*	Director, Japan Corporate Auditors Association (JCAA)

(See Appendix for personal history of new director candidate)

\* Candidate for outside director

Following directors are scheduled to resign:

Akira Aoki

Takashi Imai

Masamoto Yashiro

(Note) Takashi Imai and Masamoto Yashiro will become Shinsei Bank's Senior Advisors as from June 27, 2006.

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*Shinsei Bank is a Japanese financial institution providing a full range of financial products and services to both institutional and retail customers based on a three pillar business model comprising Institutional Banking, Consumer and Commercial Finance and Retail Banking. The Bank has total assets of US\$ 80 billion on a consolidated basis and a network of 29 Shinsei Bank branches in Japan (as of March 2006). Shinsei Bank demands uncompromising levels of integrity and transparency in all its activities to earn the trust of customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders. News and other information about Shinsei Bank are available at <http://www.shinseibank.com/english/index.html>.*

**Personal History of New Director Candidate**

(Except for to be re-elected directors)

Name (Date of Birth)	Personal History
Hiroyuki Takahashi (March 1, 1937)	April 1959 Joined Mitsui & Co., Ltd. June 1996 Executive Managing Director, General Manager, Personnel Division June 1997 Corporate Auditor June 2000 Counselor October 2000 Executive Managing Director and Secretary-General, Japan Corporate Auditors Association (JCAA) October 2005 Director (Current)