

For immediate release

Company Name: Shinsei Bank, Limited  
 Name of Representative: Thierry Porté  
 President and CEO  
 (Code: 8303, TSE First Section)

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

Tokyo (Thursday, May 25, 2006) --- Shinsei Bank, Limited (the "Bank") announced that details of 13th, 14th, 15th and 16th Stock Acquisition Rights based on the resolution of its Board of Directors meeting held on February 28, 2006 were determined today. The details are as follows:

		13th	14th	15th	16th
1	Issue date of Stock Acquisition Rights	May 25, 2006			
2	Total number of Stock Acquisition Rights to be issued	5,342 Stock Acquisition Rights	3,027 Stock Acquisition Rights	1,439 Stock Acquisition Rights	331 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:	5,342,000 common shares of the Bank	3,027,000 common shares of the Bank	1,439,000 common shares of the Bank	331,000 common shares of the Bank
4	Amount payable per share when exercising Stock Acquisition Rights (Exercise Price):	825,000 yen per 1 Stock Acquisition Right ( 825 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 March 20, 2006 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:	4,407,150,000 Yen	2,497,275,000 Yen	1,187,175,000 Yen	273,075,000 Yen
6	Amount capitalized from issue price:	413 Yen per share			
7	Exercise Period of Stock Acquisition Rights	From June 1, 2008 to June 23, 2015	From June 1, 2006 to June 23, 2015	From June 1, 2008 to June 23, 2015	From June 1, 2006 to June 23, 2015
8	Conditions for Exercising Rights	Basically the Stock Acquisition Rights holders may exercise their rights between June 1, 2008 and May 31, 2009 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 June 1, 2008 and also the Stock Acquisition Rights holders may exercise their rights between June 1, 2008 and May 31, 2009 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 June 1, 2009 and also the Stock Acquisition Rights holders may exercise their rights between June 1, 2009 and May 31, 2011 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 June 1, 2009 and also the Stock Acquisition Rights holders may exercise their rights between June 1, 2009 and May 31, 2011 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 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 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>.*