

For Immediate Release

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

Shinsei Bank Announces Organizational Changes

Tokyo (Tuesday, September 19, 2006) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the following organizational changes:

1. Organizational Changes

A. Retail Banking Group

To further improve customer services and strengthen products and support functions to the individual customers, the head quarter function of the Retail Banking Group, shall be reorganized as follows.

- (i) The Direct Marketing Division shall be merged into the Marketing Division, and the knowledge and insights function of the Customer Growth and Development Division ("CGDD") shall be transferred into the Marketing Division.
- (ii) The Customer Safety and Security Division shall be merged into the CGDD, and renamed as the Customer Advocacy Division.
- (iii) The Retail Products Division shall be established by merging the Products and Retail ALM Division and the Insurance Products Division.
- (iv) The Retail Business Strategy Division shall be established to build up the Group's business strategy.
- (v) The compliance function of the Excellence in Banking Division shall become independent and transferred to the newly established Retail Compliance Division.

B. Institutional Banking Group

- (1) Office of CIO, currently an independent division shall be transferred.

2. Effective Date

September 19, 2006

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\$ 84 billion on a consolidated basis and a network of 29 Shinsei Bank branches in Japan (as of June 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 is available at <http://www.shinseibank.com/english/index.html>.