

For Immediate Release

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

Shinsei Bank Announces Organizational Changes

Tokyo (Friday, October 6, 2006) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced the following organizational changes:

1. Organizational Changes

To enhance the internal control system of the Bank and its group companies, the reorganization of the Finance Group shall be implemented as follows.

- (i) In order to be a core partner to all business groups and to ensure independence and neutrality of the financial control functions across the Bank and its group companies, Group Business Controlling Division (“GBCD”) shall be established, and Management Accounting Division shall be merged into GBCD.
- (ii) Group Corporate Development Division (“GCDD”) will be established, which will be responsible for leading and coordinating the corporate development efforts across the Bank. The new division will be engaged in the evaluation and assessment of strategic acquisitions, joint ventures and alliance opportunities for Shinsei and its group companies.
- (iii) To clarify Finance Group’s role and responsibility covering the Bank and its group companies, and in order to strengthen the financial control of the Bank’s group companies, the names of the following division will be prefaced with the word “Group”. (Regulatory Accounting and Tax Division, Treasury Division, Financial Accounting Division, Investor Relations Division, Financial Strategies Division and Financial Projects Division)

2. Effective Date

October 6, 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>.