

June 18, 2004

Company Name: Shinsei Bank, Limited
Name of representative: Masamoto Yashiro
President & CEO
(Code: 8303 TSE First Section)

**Announcement Regarding Establishment of
a Sponsored American Depositary Receipt (ADR) Program**

Shinsei Bank, Limited (the “Bank”) announces that the Bank has established a sponsored American Depositary Receipt (ADR) program which will permit investors to hold the Bank’s outstanding common shares, which are listed on the Tokyo Stock Exchange, in the form of ADRs. This sponsored ADR program will not be accompanied by a listing and will not be a method of raising capital through, for example, an issuance of new common shares of the Bank.

Reference:

1. Type of ADR Program: Sponsored Level-1 ADR Program
2. Maximum Number of ADRs
to be issued under the Program: 50,000,000 ADRs
3. Issue Price: Determined in the U.S. over-the-counter market based on the market price of the Bank’s common shares on the First Section of the Tokyo Stock Exchange
4. Aggregate Issue Price: Sum of the issue price of each ADR actually issued
5. Start Date: June 18, 2004 (U.S. Eastern Daylight Time)
6. ADR Ratio: 1 depositary receipt = 2 ordinary shares
7. U.S. CUSIP Number: 824631105
8. Ticker Symbol: SKLKY
9. Depositary Bank: The Bank of New York
10. Local Custodian Bank: Sumitomo Mitsui Banking Corporation

This press release is solely intended as general information regarding the establishment of the Bank’s ADR program.