

**Shinsei Bank announces the terms of Long-Term Credit Debentures  
Market Offering Issue --- 3 and 2 years**

Tokyo (Wednesday, December 10, 2003) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the terms of the Long-Term Credit Debentures (Market Offering Issue, 3 years and 2 years) as follows.

**I . Long-Term Credit Debenture (3 years) , No.18****Market Offering Issue**

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|-------------------------------------|--|
| 1. Offering Period                  | From <b>Thursday, December 11, 2003</b><br>to <b>Tuesday, December 16, 2003</b>                      |
| 2. Coupon Rate                      | <b>0.5% per annum</b>  |
| 3. Issue Price                      | <b>Par (¥100 per ¥100)</b>   |
| 4. Minimum Increment (Denomination) | <b>100 million Yen (100 million Yen – 1 kind)</b>  |
| 5. Maturity Date                    | <b>Wednesday, December 20, 2006</b>  |
| 6. Coupon Payment                   | <b>2 times a year, on every June 20 and December 20</b><br><b>(First Coupon Date: June 20, 2004)</b> |
| 7. Issue Date                       | <b>Friday, December 26, 2003</b>   |

**II . Long-Term Credit Debenture (2 years) , No.98****Market Offering Issue**

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| 1. Offering Period                  | From <b>Thursday, December 11, 2003</b><br>to <b>Tuesday, December 16, 2003</b>                      |
| 2. Coupon Rate                      | <b>0.35% per annum</b>   |
| 3. Issue Price                      | <b>Par (¥100 per ¥100)</b>   |
| 4. Minimum Increment (Denomination) | <b>50 million Yen</b><br><b>(50 million Yen and 100 million Yen – 2 kinds)</b>                       |
| 5. Maturity Date                    | <b>Tuesday, December 20, 2005</b>  |
| 6. Coupon Payment                   | <b>2 times a year, on every June 20 and December 20</b><br><b>(First Coupon Date: June 20, 2004)</b> |
| 7. Issue Date                       | <b>Friday, December 26, 2003</b>   |