

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

Tokyo (Thursday, January 15, 2004) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the terms of the Long-Term Credit Debenture (Market Offering Issue, 2 years) as follows.

I . Long-Term Credit Debenture (2 years) , No.99**Market Offering Issue**

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| 1. Offering Period | From Thursday, January 15, 2004
to Tuesday, January 20, 2004 |
| 2. Coupon Rate | 0.3% per annum |
| 3. Issue Price | Par (¥100 per ¥100) |
| 4. Minimum Increment (Denomination) | 50 million Yen
(50 million Yen and 100 million Yen – 2 kinds) |
| 5. Maturity Date | Friday, January 20, 2006 |
| 6. Coupon Payment | 2 times a year, on every January 20 and July 20
(First Coupon Date: July 20, 2004) |
| 7. Issue Date | Tuesday, January 27, 2004 |