

Shinsei Bank announces the terms of Long-Term Credit Debentures Public Sales Issue, 1 & 5 year(s)

Tokyo (Monday, January 26, 2004) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the terms of the Long-Term Credit Debentures (Public Sales Issue) as follows, considering recent economic and financial conditions.

I. Interest-Bearing and Interest-Compounded Long-Term Credit Debenture Public Sales Issue, 5 years

1. Coupon Rate etc.

		February First Half Issue	January Second Half Issue (for reference)
Interest-Bearing Debenture	Coupon Issue Price	0.10% per annum ¥10,000 per ¥10,000	0.10% per annum ¥10,000 per ¥10,000
Interest-Compounded Debenture	Average Yield Issue Price	0.102% ¥10,000 per ¥10,000	0.102% ¥10,000 per ¥10,000

2. Sales Period

From **Wednesday, January 28, 2004** to **Thursday, February 12, 2004**

II. Interest-Bearing and Interest-Compounded Long-Term Credit Debenture for Workers' Property Accumulation (*Zaikei* Issue) Public Sales Issue, 5 years

1. Coupon Rate etc.

		February	January (for reference)
Interest-Bearing Debenture	Coupon Issue Price	0.10% per annum ¥10,000 per ¥10,000	0.10% per annum ¥10,000 per ¥10,000
Interest-Compounded Debenture	Average Yield Issue Price	0.102% ¥10,000 per ¥10,000	0.102% ¥10,000 per ¥10,000

2. Sales Period

From **Wednesday, January 28, 2004** to **Friday, February 27, 2004**

III. Discount Long-Term Credit Debenture Public Sales Issue, 1 year

1. Discount Rate etc.

		February First Half Issue	January Second Half Issue (for reference)
Discount Rate		0.06% per annum	0.06% per annum
Issue Price on the last day of the sales period			
	Before tax	¥9,994 per ¥10,000	¥9,993 per ¥10,000
	After tax	¥9,995 per ¥10,000	¥9,994 per ¥10,000
Yield to maturity			
	Before tax	0.070% per annum	0.070% per annum
	After tax	0.060% per annum	0.060% per annum

2. Sales Period

From **Wednesday, January 28, 2004** to **Thursday, February 12, 2004**