

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

Tokyo (Friday, May 14, 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.103****Market Offering Issue**

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|-------------------------------------|---|
| 1. Offering Period                  | From <b>Monday, May 17, 2004</b><br>to <b>Wednesday , May 19, 2004</b>                                  |
| 2. Coupon Rate                      | <b>0.30% 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>Friday, May 19, 2006</b>   |
| 6. Coupon Payment                   | <b>2 times a year, on every May 20 and November 20</b><br><b>(First Coupon Date: November 20, 2004)</b> |
| 7. Issue Date                       | <b>Thursday, May 27, 2004</b>   |