

**Shinsei Bank announces the terms of Long-Term Credit Debenture
(Market Offering Issue, 5 years)**

Tokyo (Thursday, September 9, 2004) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced the terms of the Long-Term Credit Debenture (Market Offering Issue, 5 years) as follows, considering recent economic and financial conditions.

Long-Term Credit Debenture
Market Offering Issue
5 years

1. Coupon Rate

| | |
|------------------------|------------------------------|
| September Issue | August Issue (for reference) |
| 0.80% per annum | 0.85% per annum |

2. Offering Period

| | |
|------|-------------------------------------|
| From | Friday, September 10, 2004 |
| To | Thursday, September 16, 2004 |

3. Issue Date · Maturity Date

| | |
|---------------|-----------------------------------|
| Issue Date | Monday, September 27, 2004 |
| Maturity Date | Friday, September 25, 2009 |