

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

Tokyo (Friday, September 10, 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.106**Market Offering Issue**

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| 1. Offering Period | From Monday, September 13, 2004
to Wednesday, September 15, 2004 |
| 2. Coupon Rate | 0.30% 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 | Wednesday, September 20, 2006 |
| 6. Coupon Payment | 2 times a year, on every March 20 and September 20
(First Coupon Date: March 20, 2005) |
| 7. Issue Date | Monday, September 27, 2004 |