

**Shinsei Bank announces the terms of Long-Term Credit Debenture
Market Offering Issue --- 3 years**

Tokyo (Thursday, November 11, 2004) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the terms of the Long-Term Credit Debenture (Market Offering Issue, 3 years) as follows.

I . Long-Term Credit Debenture (3 years) , No.20**Market Offering Issue**

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| 1. Offering Period | From Friday, November 12, 2004
to Tuesday, November 16, 2004 |
| 2. Coupon Rate | 0.40% per annum |
| 3. Issue Price | Par (¥100 per ¥100) |
| 4. Minimum Increment (Denomination) | 100 million Yen (100 million Yen – 1 kind) |
| 5. Maturity Date | Tuesday, November 20, 2007 |
| 6. Coupon Payment | 2 times a year, on every May 20 and November 20
(First Coupon Date: May 20, 2005) |
| 7. Issue Date | Friday, November 26, 2004 |