

For Immediate Release

Shinsei Bank, Limited

(Code: 8303, TSE First Section)

Conditions of Shinsei Bank Unsecured Subordinated Bonds - First Series

Tokyo (Thursday, March 10, 2005) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced the conditions of Shinsei Bank Unsecured Subordinated Bonds - First Series as follows:

1. Name of Bonds : Shinsei Bank, Limited Unsecured Subordinated Bonds-First Series
2. Aggregate amount : 50 billion yen
of the Bonds
3. Amount of each Bond : Single denomination of 100 million yen
4. Form of each Bond : Only in bearer form with interest coupons
5. Interest rate : 1.96 % per annum
6. Issue price : 100 yen for the nominal amount of 100 yen
7. Redemption amount : 100 yen for the nominal amount of 100 yen
8. Collateral : No Collateral or guarantee has been provided on the Bonds
/ Guarantee
9. Term : 10 Years (bullet)
10. Maturity date : March 25, 2015
11. Interest payment date : March 25 and September 25 of each year
12. Offering date : March 10, 2005
13. Method of offering : Domestic offering
14. Closing date : March 25, 2005
15. Lead managers : Nikko Citigroup Limited, Morgan Stanley Japan Limited Tokyo Branch,
Shinsei Securities Co., Ltd.
16. Co-managers : Goldman Sachs (Japan) Ltd. Tokyo Branch, Daiwa Securities SMBC,
Deutsche Securities Limited Tokyo Branch,
The Nomura Securities Co., Ltd.
17. Registrar : Shinsei Bank, Limited
18. Rating : BBB+ (R&I)

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$60 billion in assets and 29 branches throughout Japan (non-consolidated, as of December 2004), Shinsei provides a broad range of value-added financial solutions to institutional and individual customers under the banner of “Better Banking.” Our PowerFlex account, free ATM network and internet banking service along with our customer friendly financial centers have redefined the Japanese retail banking experience. Shinsei is committed to long-term growth and profitability by expanding its customer-focused business model. News and other information about Shinsei Bank are available at <http://www.shinseibank.com/english/index.html>.

Attention: This document is as press release for the public regarding the above bonds issuance and not for solicitation on investment.