

For Immediate Release

Shinsei Bank, Limited

(Code: 8303, TSE First Section)

Conditions of Shinsei Bank Unsecured Subordinated Bonds – Second Series

Tokyo (Tuesday, October 18, 2005) --- Shinsei Bank, Limited (“Shinsei Bank”) today announced the conditions of Shinsei Bank Unsecured Subordinated Bonds - Second Series as follows:

1. Name of Bonds : Shinsei Bank, Limited Unsecured Subordinated Bonds-Second 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 : 2.01 % 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/ Guarantee : No Collateral or guarantee has been provided on the Bonds
9. Term : 10 Years (bullet)
10. Maturity date : October 30, 2015
11. Interest payment date : April 30 and October 31 of each year
12. Offering date : October 18, 2005
13. Method of offering : Domestic offering
14. Closing date : October 31, 2005
15. Lead managers : Nomura Securities Co., Ltd.,
Morgan Stanley Japan Limited Tokyo Branch,
Shinsei Securities Co., Ltd.
16. Co-managers : Daiwa Securities SMBC Co. Ltd., Deutsche Securities Limited Tokyo
Branch, Goldman Sachs (Japan) Ltd. Tokyo Branch, J. P. Morgan
Securities Asia Private Limited Tokyo Branch, Nikko Citigroup Limited
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 \$56 billion in assets and 29 branches throughout Japan (non-consolidated, as of June 2005), 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 a press release for the public regarding the above bonds issuance and not for solicitation on investment.