

For Immediate Release

Company Name: Shinsei Bank, Limited
Name of Representative: Thierry Porté
President and CEO
(Code: 8303, TSE First Section)

Terms and Conditions of Dated Subordinated Notes Outside Japan

Tokyo (Friday, February 17, 2006) --- Shinsei Bank, Limited (“Shinsei Bank”) hereby announces that Shinsei Bank has decided on February 16, 2006, the following terms and conditions for its issue outside Japan of Euro-denominated step-up dated subordinated notes (the “Notes”).

1. Issuer : Shinsei Bank, Limited
2. Type of security : Euro-denominated step-up dated subordinated notes
3. Issue amount : Euro 1.0 billion
4. Term : 10 years (redeemable in whole after 5 years at the option of Shinsei Bank on any interest payment date subject to the prior consent of the Financial Services Agency of Japan)
5. Interest rate : Fixed rate 3.75% per annum until February 2011
Floating rate per quarter annum after February 2011
6. Issue price : Euro 994.86 per security (par value Euro 1,000)
7. Method of offering : Offered inside the United States pursuant to an exemption from registration under Rule 144A under the U.S. Securities Act of 1933 and outside the United States (except in Japan) in reliance on Regulation S under the U.S. Securities Act of 1933
8. Closing date : February 23, 2006 (scheduled)