

Shinsei Bank announces the revised forecast of the first half result

Tokyo (Monday, November 12, 2001) --- With regard to the first half results for FY 2001 (4/2001-9/2001), Shinsei Bank, Limited ("Shinsei Bank") today announced that the forecast previously announced on May 24, 2001 has been upwardly revised as follows due to better than expected performance in new businesses such as investment banking business.

1. Non-consolidated results revised (4/1/2001 - 9/30/2001)

(Billion yen)

	Previous forecast	Forecast after revision
Material NBP (*)	20	20
Net Operating Income	18	26
Net Income	18	30

(*)Net Bus. Profit before provision for general loan loss reserve

* In Revitalization Plan, we projected 37.8 billion yen of net income. About 80% of that amount will be achieved by 9/30/2001.

* As for loan loss reserve, provision for the reserve will be slight net charge.

2. Consolidated results revised (4/1/2001 - 9/30/2001)

(Billion yen)

	Previous forecast	Forecast after revision
Net Operating Income	18	28
Net Income	18	33

* We expect that capital adequacy ratio will be higher than 16% as of 9/30/2001.