

October 29, 2002

Shinsei Bank announces forecast of 1st Half of Fiscal Year 2002 results

Tokyo (Tuesday, October 29, 2002) --- Shinsei Bank, Limited ("Shinsei Bank") announced today its forecasted results for the 1st Half of Fiscal Year 2002 ended September 30, 2002, as below.

1. Profit

Forecast of non-consolidated results for the 1st Half of Fiscal Year 2002		(Reference) Revitalization Plan <annual>
Actual Net Business Profit*	19.0 billion yen	68.6 billion yen
Interim Net Income	29.9 billion yen	58.6 billion yen

*Actual Net Business Profit: Net Business Profit before General Reserve for Loan Losses based on the Revitalization Plan standard.

Shinsei Bank expects its consolidated Capital Adequacy Ratio to be approximately 19% as of September 30, 2002.

2. Disclosure of Bad Assets

<Bad Assets to be classified in categories under the Financial Revitalization Law>

(in billions of yen)

	As of Mar-2002	As of June-2002	As of Sep-2002	Changes from Mar to Sep
Bankrupt & Quasi -Bankrupt	306.6	267.3	274.7	31.9
Doubtful	440.1	429.1	332.5	107.6
Substandard	367.0	261.2	186.6	180.4
Total	1,113.6	957.6	793.8	319.8

As for the reserves for loan losses, the Bank expects a slight reversal in the 1st Half of Fiscal Year 2002.