

For Immediate Release

April 23, 2003

Shinsei Bank Announces Projections for Fiscal Year 2002 Results

Tokyo (Wednesday, April 23, 2003) --- Shinsei Bank, Limited ("Shinsei Bank") announced today its projected results for Fiscal Year 2002 ended March 31, 2003, as below.

1. Profit

Forecast of non-consolidated results for Fiscal Year 2002		(Reference) Previously announced forecast (in Nov. 2002)
Actual Net Business Profit*	45.0 billion yen	48.0 billion yen
Net Income	59.0 billion yen	59.0 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 Net Income to exceed 58.6 billion yen as stated in the Revitalization Plan.

Shinsei Bank also expects its consolidated Capital Adequacy Ratio to be approximately 20% as of March 31, 2003.

2. Disclosure of Problem Assets

<Problem Assets to be classified in categories under the Financial Revitalization Law>
(in billions of yen)

	As of March -2002(a)	As of September -2002	As of March -2003(b)	Changes from (b-a)
Bankrupt & Quasi -Bankrupt	306.6	274.7	35.7	-270.8
Doubtful	440.1	332.5	99.0	-341.0
Substandard	367.0	186.6	98.4	-268.5
Total	1,113.6	793.8	233.2	-880.4

In terms of Credit Cost, Shinsei Bank expects some net credit recovery in Fiscal Year 2002.