

For Immediate Release

**Shinsei Bank Announces Projections for
the 1st Half of Fiscal Year 2003 Results**

Tokyo (Thursday, October 30, 2003) --- Shinsei Bank, Limited ("Shinsei Bank") announced today its projected results for the 1st Half of Fiscal Year 2003 ended September 30, 2003, as below.

1. Profit

Projections of results for the 1st Half of Fiscal Year 2003		(Reference) Previous announcement (in May 2003)
Net Income (Consolidated)	34.0 billion yen	31.0 billion yen
Actual Net Business Profit * (Non-consolidated)	25.0 billion yen	28.0 billion yen
Net Income (Non-consolidated)	32.0 billion yen	31.0 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 consolidated Capital Adequacy Ratio to be approximately 20% as of September 30, 2003.

2. Disclosure of Problem Claims

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

	As of March 2003 (a)	As of June 2003	As of September 2003 (b)	Changes (b-a)
Bankrupt and Quasi-Bankrupt	35.7	32.3	14.6	-21.1
Doubtful	99.0	104.9	94.5	-4.6
Substandard	98.4	68.0	45.2	-53.3
Total	233.2	205.2	154.2	-79.0

In terms of credit cost, Shinsei Bank expects some net credit recovery in the 1st Half of Fiscal Year 2003.