

For Immediate Release

Shinsei Bank, Limited
(Code:8303 TSE, First Section)

Shinsei Bank Announces Projections for Fiscal Year 2004 Results

Tokyo (Tuesday, April 26, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") announced today its projected results for the Fiscal Year 2004 ended March 31, 2005, as below.

	Results for FY2003	Projections of results for FY 2004	(in billions of yen) (Reference) Projections of results for FY 2004 (previously announced on December 20, 2004)
1. Profit			
<Consolidated>			
Actual net business profit *1 (Consolidated)	55.1	84.0	
Net operating income (Consolidated)	47.3	55.0	64.0
Net income (Consolidated)	66.4	67.5	65.0
Cash basis net income *2 (Consolidated)		74.5	74.0
<Non-consolidated>			
Actual net business profit *3 (Non-consolidated)	47.4	55.0	56.0
Net operating income (Non-consolidated)	44.8	46.5	52.0
Net income (Non-consolidated)	65.3	68.0	66.0

*1 Actual net business profit: Net business profit before general reserve for loan losses for management accounting essentially based on the Revitalization Plan standard.

*2 Cash basis net income exclude the amortization of total intangibles recorded through Aplus' transaction, etc.

*3 Actual net business profit: Net business profit before general reserve for loan losses based on the Revitalization Plan standard.

For the Fiscal Year 2004 ended March 31, 2005, the Bank posted higher Net Business Profit (jisshitsu gyomu jun-eki), Net Operating Income (keijo rieki) and Net Income, respectively and both on consolidated and non-consolidated basis, compared to the Fiscal Year 2003 ended March 31, 2004. This is partly due to the retail banking business becoming profitable as well as improved performance in the institutional banking business.

The Bank plans to pay year-end dividends as forecasted at the beginning of the term subject to the approval by the board at the next board meeting. Year-end common dividends will be 1.29 yen per share (annual common dividends will be 2.58 yen per share, as compared to the annual common dividends of 2.22 yen per share paid in the previous fiscal year.)

2. Amount of major account

<Non-consolidated>

(in billions of yen)

	as of Mar.-2004 (a)	as of Sep.-2004	as of Mar.-2005 (b)	changes (b-a)
Loans	3,217.8	3,372.5	3,443.7	225.9
Securities	1,508.2	1,396.9	1,820.7	312.5
Total assets	6,406.3	6,534.1	6,396.3	(10.0)
Deposits & NCD	2,778.4	3,238.2	3,528.8	750.4
Debentures	1,362.2	1,337.4	1,246.8	(115.4)
Total capital	729.2	759.4	788.9	59.7

3. Problem claims to be classified in categories under the Financial Revitalization Law

<Non-consolidated>

(in billions of yen)

	as of Mar.-2004 (a)	as of Sep.-2004	as of Mar.-2005 (b)	changes (b-a)
Problem claims total	97.3	73.7	51.8	(45.5)
Problem claims ratio	2.78%	2.01%	1.43%	(1.35%)

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$60 billion in assets and 29 branches throughout Japan (non-consolidated, as of December 2004), Shinsei provides a broad range of value-added financial solutions to institutional and individual customers under the banner of "Better Banking." Our PowerFlex account, free ATM network and internet banking service along with our customer friendly financial centers have redefined the Japanese retail banking experience. Shinsei is committed to long-term growth and profitability by expanding its customer-focused business model.

News and other information about Shinsei Bank are available at
<http://www.shinseibank.com/english/index.html>.