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For Immediate Release

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 Name of the Representative: Thierry Porté  
 President and CEO  
 (Code: 8303, TSE First Section)

### **Shinsei Bank to Revise Earnings and Dividend Forecasts for FY2007**

Tokyo (Thursday, May 8, 2008) – Shinsei Bank, Limited, (“Shinsei Bank”), a leading diversified Japanese financial institution, announced today that it has revised its consolidated and non-consolidated forecasts and its dividend forecast as shown below.

Shinsei Bank revised its forecast for net income on a consolidated basis from 65.0 billion yen to 60.1 billion yen for the fiscal year ended March 31, 2008. The main reason for this revision relates mainly to additional reserves that were recorded associated with a small number of business loans in Japan and in Europe.

Shinsei Bank revised its forecast for net income on a non-consolidated basis from 50.0 billion yen to 53.2 billion yen for the fiscal year ended March 31, 2008. The major reason for this revision relates to dividends received from a subsidiary.

Shinsei Bank also revised its dividend forecast to 2.94 yen per common share based upon the revision to its forecast for non-consolidated net income from 50.0 billion yen to 53.2 billion yen for the fiscal year ended March 31, 2008.

Shinsei Bank is scheduled to announce its results for the fiscal year ended March 31, 2008 on May 14, 2008 after the market closes.

#### **Revision of forecast for the fiscal year ended March 31, 2008**

	(Billions of yen)
(Consolidated)	Net income
Previous forecast as of March 13, 2008 (A)	65.0
Revised forecast (B)	60.1
Difference (B-A)	-4.9
Difference	-7.5%
(Reference) Results for the fiscal year ended March 31, 2007	-60.9

	(Billions of yen)	
(Non-Consolidated)	OBP(*)	Net income
Previous forecast as of March 13, 2008 (A)	51.0	50.0
Revised forecast (B)	67.2	53.2
Difference (B-A)	16.2	3.2
Difference	31.8%	6.4%
(Reference) Results for the fiscal year ended March 31, 2007	54.9	-41.9

(\*) Ordinary business profit on a revitalization plan basis

**Revision of dividend forecast for the fiscal year ended March 31, 2008**

	Dividend Per Common Share (Yen)		
	Interim	Year-end	Total
Record date			
Previous forecast (as of November 14, 2007)		TBD	TBD
Revised forecast		2.94	2.94
(Reference) Dividend paid for the interim period ended Sep 30, 2007	0.00		
(Reference) Dividend paid for the fiscal year ended March 31, 2007	1.66	1.00	2.66

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*Shinsei Bank is a leading diversified Japanese financial institution providing a full range of financial products and services to both institutional and retail customers based on a three-pillar strategic business model comprising institutional banking, consumer and commercial finance and retail banking. The Bank has total assets of US\$104 billion on a consolidated basis (as of December 2007) and a network of 41 outlets that includes 35 Shinsei Financial Centers, 2 Platinum Centers and 4 BankSpots in Japan. Shinsei Bank demands uncompromising levels of integrity and transparency in all its activities to earn the trust of customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders.*

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