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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

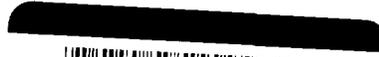
SHINSEI BANK, LIMITED

1-8, UCHISAIWAICHO 2-CHOME, CHIYODA-KU, TOKYO 100-8501, JAPAN
TEL: 03-5511-5111 TLX J24308

File No. 82-34775

February 2, 2004

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
Room 3094 – Stop 3-6
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



05005862

SUPPL

Re: Shinsei Bank, Limited – 12g3-2(b) exemption

Ladies and Gentlemen:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

A. English Language Documents

- (1) Press release dated January 14, 2005 (Attached hereto as Exhibit A-1)
- (2) Press release dated January 19, 2005 (Attached hereto as Exhibit A-2)
- (3) Press release dated January 24, 2005 (Attached hereto as Exhibit A-3)
- (4) Press release dated January 27, 2005 (Attached hereto as Exhibit A-4)

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B. Japanese Language Documents

- (1) Press release dated January 14, 2005
(English Translation attached hereto as Exhibit B-1, the same as A-1)
- (2) Press release dated January 19, 2005
(English Translation attached hereto as Exhibit B-2, the same as A-2)
- (3) Press release dated January 24, 2005
(English Translation attached hereto as Exhibit B-3, the same as A-3)
- (4) Press release dated January 27, 2005
(English Translation attached hereto as Exhibit B-4, the same as A-4)

C. Japanese Language Documents

Brief descriptions of the documents for which no English language version has been prepared are set forth in Annex A hereto.

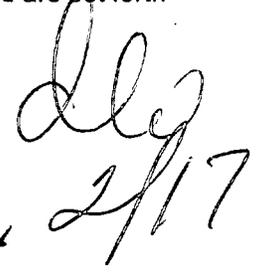
Very truly yours,

Shinsei Bank, Limited

By 

Name: Kazumi Kojima

Title: General Manager
Corporate Communications Division


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 INFORMATION
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SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

For Immediate Release

2005 FEB 10 P 12: 27

PAGE OF INTEREST
CORPORATEShinsei Bank, Limited
(Code: 8303, TSE First Section)

Shinsei Bank Enters into Sponsorship Agreement with Showa Leasing

Tokyo (Friday, January 14, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") today announced that it has entered into an agreement concerning a capital alliance ("Sponsorship Agreement") with Showa Leasing Co., Ltd. ("Showa Leasing") to acquire a majority interest of Showa Leasing. Shinsei Bank also announced that it has entered into a Business Alliance Agreement with Showa Leasing and Resona Bank, Limited ("Resona Bank").

1. Purpose of the Sponsorship Agreement

Shinsei Bank Group has recently taken steps to expand its non-bank finance business that offers corporate loans to small to medium-sized enterprises through Shinsei Business Finance Co., Ltd.; real estate-secured loans including housing loans through Shinsei Property Finance Co., Ltd.; and consumer installment credit products through Shinsei Sales Finance Co., Ltd. In September 2004, Shinsei Bank Group acquired Aplus Co., Ltd. and established a framework to offer various financial services including installment credit, credit card and consumer finance services.

Showa Leasing, a major leasing company in Japan, possesses a solid nationwide business network focused particularly in the Tokyo metropolitan area including a strong branch system and experienced, knowledgeable personnel. Shinsei Bank obtained an exclusive right of preferential negotiation to acquire a majority interest of Showa Leasing in September 2004, and, as a result of further negotiation, entered into the Sponsorship Agreement. Shinsei Bank is now ready to acquire a majority interest of Showa Leasing pursuant to the Sponsorship Agreement, and is ready to offer leasing services to its broad customer base. A stronger non-bank finance business line is expected to enhance Shinsei Bank's profitability by providing new opportunities for growth, and improve overall business stability by diversification.

Based on the Sponsorship Agreement, Shinsei Bank will determine details of the subscription for new shares of Showa Leasing by way of a third-party allotment.

2. Purpose of the Business Alliance Agreement

Shinsei Bank entered into the Business Alliance Agreement with Resona Bank, currently the main bank of Showa Leasing, to maintain and expand the broad customer base of Showa Leasing. Shinsei Bank considers that it is important to keep its cooperative relationship with Resona Bank for potential cross-selling opportunities.

3. Profile of Showa Leasing

See the Appendix for details.

4. Summary of the Sponsorship Agreement

(1) Subscription for New Shares

A summary of the subscription for new shares ("Subscription") is as follows (Shinsei Bank will determine the details of the subscription at a later time):

- Party to subscribe for shares: consolidated subsidiaries or affiliates of Shinsei Bank
- Type of shares: common shares
- Issue price: 300 yen per share
- Total amount of issue: approximately 65-70 billion yen
- Date of payment: the end of March 2005

Shinsei Bank Group intends to bring Showa Leasing into its consolidated group holding over 90% of equity stake of Showa Leasing through the Subscription and the purchase of outstanding shares as described in 4. (2) below.

(2) Purchase of Outstanding Shares

In addition to the Subscription, Shinsei Bank Group intends to purchase a majority of outstanding shares of Showa Leasing from certain existing shareholders.

(3) Timetable for Completion

- The General Meeting of Shareholders of Showa Leasing regarding the Subscription
: the middle of March 2005
- Implementation of the Subscription
: the end of March 2005

5. Effect on Future Performance Projections

Because the implementation of the Subscription is scheduled at the end of March 2005, assets and liabilities of Showa Leasing will be reported on Shinsei Bank's balance sheet from the end of March 2005. Shinsei Bank, therefore, does not expect that there will be any effect upon its projections for fiscal year 2004 financial results.

(Reference) Shinsei Bank Projections for Fiscal Year 2004 Results (previously announced on December 20, 2004)

【Consolidated】

	Operating income	Net operating income	Net income(※)
FY2004 full year	250 billion yen	64 billion yen	65 billion yen

(※) Projection of cash basis net income deducting 9 billion yen of intangible amortization from Aplus transaction: 74 billion yen

【Non-consolidated】

	Operating income	Net operating income	Net income
FY2004 full year	180 billion yen	52 billion yen	66 billion yen

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

Profile of Showa Leasing Co., Ltd.

Company name	Showa Leasing Co., Ltd.	
President	Representative Director and President: Masami Matsushita	
Address	12 Yotsuya 3-chome, Shinjuku-ku, Tokyo	
Established	April 2, 1969	
Paid-in Capital	7.199 billion yen	
Number of shares issued	Common shares: 30,000,000 shares	
Total shareholders' equity	17.752 billion yen (as of March 2004)	
Total assets	613.091 billion yen (as of March 2004)	
Operating income	172.46 billion yen (as of March 2004)	
Net operating income	5.986 billion yen (as of March 2004)	
Major shareholders	Showa Leasing Co., Ltd. employee stock ownership (8.59%), Resona Bank, Limited. (5.0%), ITOCHU Corporation (4.79%), Aozora Bank, Ltd. (4.79%), The Bank of Tokyo-Mitsubishi, Ltd. (3.89%), Resona Kessai Service Co., Ltd. (3.52%) (as of March 2004)	
Fiscal year ended	March	
Number of employees	407 (as of March 2004)	
Number of offices	19 in major cities in Japan	
Major businesses	<ul style="list-style-type: none"> • Leasing business • Installment sales business • Other financial business 	
Major operational results	Fiscal year ended March 2003	Fiscal year ended March 2004
Operating income	266.8 billion yen	172.4 billion yen
Operating profits	9.3 billion yen	7 billion yen
Net operating income	10.5 billion yen	5.9 billion yen
Net income	2 billion yen	2 billion yen
Total assets	662.2 billion yen	613 billion yen
Total shareholders' equity	13.4 billion yen	17.7 billion yen
Dividend per share	-	2 yen

INFORMATION



SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

For Immediate Release

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

Shinsei Bank Launches New Individual Annuity Insurance "PowerLife"

- Yen-denominated fixed-rate annuity with term of 10 years -

Tokyo (Wednesday, January 19, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the launch of sales of "PowerLife" newly developed by MassMutual Life Insurance Company from January 20, 2005.

This individual annuity insurance is designed for customers planning to steadily increase their wealth for the purpose of establishing a life plan for post-retirement years. This product is denominated in yen with a tenure of 10 years, and with its fixed rate it enables customers to secure the retirement financial plan as of 10 years later. By agreeing with the "market value adjustment method" during the term of the product, customers can expect higher rates. The rate of return applicable to policyholders who enter into the agreement from January 20 to 31, 2005 will be 1.3% p.a. (×1). As to the method of receiving funds when the term of the product expires, the policyholder may select any of the following alternatives: 1) perpetual annuity with guaranteed amount, 2) perpetual annuity with guaranteed period, 3) defined benefit, or 4) lump sum receipt. Shinsei Bank expects that this product can meet the need to reduce apprehension of declining public pension benefits caused by an aging population and declining birthrate. The pension can be smoothly transferred to the bereaved family by a new type of special agreement on payment of a survivor's annuity.

(See Attachment 1 for plan and product summary.)

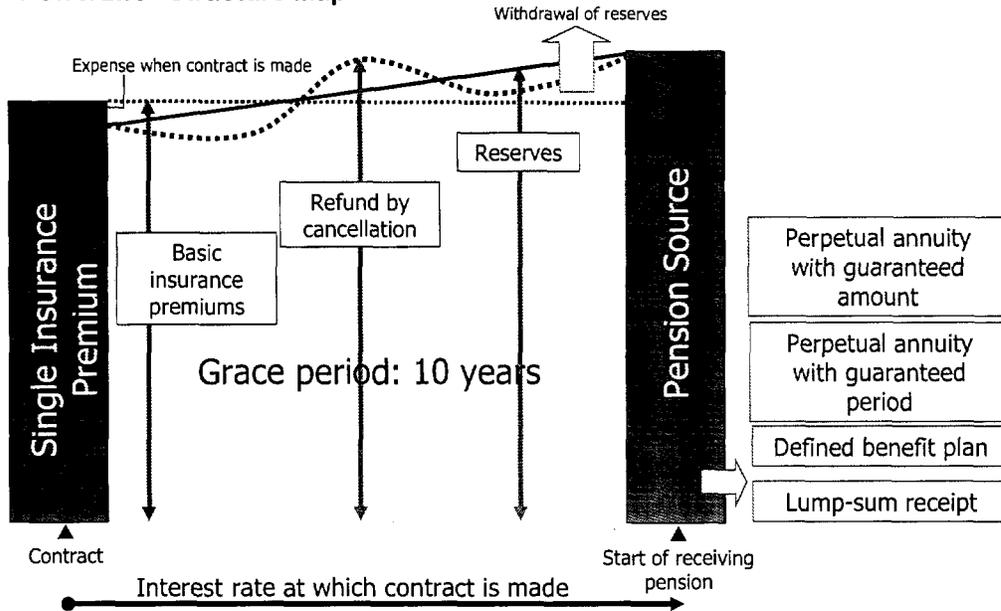
Aiming to support a colorful life for its customers, Shinsei Bank has been continuously offering products and services that meet various needs of customers of different ages. *PowerLife* is a product designed to satisfy customers who want to live an enriched and a comfortable post-retirement. The yen-denominated fixed annuity is an area where customer needs are expanding. By adding *PowerLife* to its product lineup, Shinsei Bank has strengthened its capability to address customer needs more closely.

(×1) The rate of return shall be reviewed on the 1st day and 16th day of every month depending upon interest rate conditions.

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

“PowerLife” Structure Map



Outline of “PowerLife”

Product name	Individual annuity insurance with accumulated interest rate linked to floating interest rate (Type B) (Brand name: <i>PowerLife</i>)
Underwriting insurance company	MassMutual Life Insurance Company
Age of contract	0 to 80 years (insurance age of the insured)
Payment method	Single premium
Minimum premium	2 million yen or more (in units of 10,000 yen)
Maximum premium	Insurance premium whose annuities amount falls within 30 million yen ※ If age of the insured is 70 and above, insurance premium is within 500 million yen
Type of annuity / Age of annuity payment eligibility (age of the insured)	Annuity certain (10, 15, 20, 30 years) / 10 to 90 years old Annuity with guaranteed payment period (10 years) / 16 to 90 years old Annuity guaranteed for amount / 16 to 90 years old
Deferred period	10 years
Payments of death benefit	Basic sum insured (single premium) or the reserve fund equivalents when the insured dies, or refund equivalents by cancellation, whichever is larger. ※ Minimum guaranteed amount of death benefit: Basic sum insured (worth of single premium)
Annuity payment of death benefit	Annuity for the death benefit of the main policy is to be paid instead of a lump-sum payment by adding a new type of special agreement on a survivor's pension payment plan, and upon the policyholder's prior application or death benefit receiver's application. (Type of annuity: Annuity certain of 5, 10, 20, 30, 36 years)
Death lump-sum with annuitization	In case of an annuity guaranteed for amount, an annuity for the death benefit is to be paid instead of a lump-sum payment by adding a new type of survivor's pension rider, and upon the annuitant's prior application or death benefit receiver's application. (Type of annuity: Annuity certain of 5, 10, 20, 30, 36 years)
Market value adjustment	A market price adjustment shall be applied to cancellation and lump-sum payments for the entire period after a contract is made.
Withdrawal of reserve funds	When reserves exceed basic insurance premiums, the excess amount alone may be withdrawn from reserve funds without market price adjustment only on the day corresponding to the contract date before pension payment is commenced.

■ **Individual annuities provided by Shinsei Bank**

[Variable individual annuities]

- “*New Adagio VA*” variable individual annuity type II 2003 (Hartford Life Insurance K.K.)
- “*ManuSolution*” Variable individual annuities (Manu Life Insurance Company)
- “*Platinum Life Avancer*” variable individual annuity (20% of additional insurance type for damage 2004) (ALICO Japan)

[Fixed amount individual annuities]

- “*MassFreedom*” single premium fixed insurance (MassMutual Life Insurance Company)
- “*PowerLife*” individual annuity insurance with accumulated interest rate linked to floating interest rate (Type B) (MassMutual Life Insurance Company)
- “*SiriusDua*” US dollar/Euro-denominated individual annuity insurance (ALICO Japan)
- “*Sonata*” floating accumulation interest rate individual annuity insurance yen-denominated type-II (Hartford Life Insurance K.K.)

■ **MassMutual Life Insurance Company**

MassMutual Life Insurance Company (Head Office: Shibuya, Tokyo, Representative Director Shuzo Hirano) began its business in Japan in August 2001 as a member of Mass Mutual Financial Group, a U.S. integrated financial group. Total company assets as of the end of September 2004 stood at 506.2 billion yen, with capital of 14.5 billion yen. The company is assigned an AA- insurer financial strength rating (as of September 2004) by Standard & Poor's (S&P). MassMutual Financial Group is a leading company in finance and insurance business, and a core company of the Group is Massachusetts Mutual Life Insurance Company established in 1851 in the State of Massachusetts in the U.S.




SHINSEI BANK, LIMITED

2005 FEB 10 P 12:30

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

For Immediate Release

OFFICE OF INTERNATIONAL
CORPORATE FINANCEShinsei Bank, Limited
(Code: 8303, TSE First Section)

Notice on Capital Enhancement and Reduction of Aplus, Consolidated Subsidiary of Shinsei Bank, and Underwritten of Aplus Preferred Shares

Tokyo (Monday, January 24, 2005) --- Please be informed that Aplus Co., Ltd. ("Aplus"), a publicly traded consolidated subsidiary of Shinsei Bank, Limited ("Shinsei Bank"), today announced that its Board of Directors today agreed to submit a resolution of 241 billion yen of third-party allotment of preferred shares and capital reduction to its extraordinary shareholders meeting scheduled on February 24, 2005. (See the attached for details.)

Shinsei Bank also announced that YMS 6 Co., Ltd., a consolidated subsidiary of Shinsei Bank, would underwrite Aplus' preferred shares (class D and E).

Shares to be underwritten:

Class D:	27,000 thousand preferred shares: Face value of 54 billion yen
Class E:	71,000 thousand preferred shares: Face value of 142 billion yen

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

January 24, 2005

For immediate release

Company Name:	Aplus Co., Ltd.
Representative:	Director & President Junji Sugiyama
Code No.:	8589 (OSE / First Section)
Head Office:	1-9, Minami-Senba 4-chome, Chuo-ku, Osaka City
Listing Stock Exchange:	Osaka Stock Exchange / First Section
Inquiry to:	Shuji Kagotani, Executive Officer TEL (06)-6245-7952 (direct)

Notice on Issuance of New Shares by Third-Party Allotment and Capital Reduction

Aplus Co., Ltd. (“Aplus” or “the company”) today announced that at the board of directors’ meeting held today, the board of directors of the company made a resolution on the submission of the issuance of new shares by a third-party allotment and capital reduction to an extraordinary general meeting of shareholders to be held on February 24, 2005, as mentioned below.

I. Issuance of New Shares by Third-Party Allotment

Two types of preferred shares are to be issued for the new shares. The issuance of these preferred shares is premised on the resolution and approval concerning a change in the Articles of Incorporation and the said issuance at the extraordinary general meeting of shareholders to be held on February 24, 2005.

1-(1) Summary of New Share Issuance

- (a) Type/ name of shares to be issued: Aplus Class D preferred shares
(hereinafter referred to as “Class D Preferred Shares”)
- (b) Number of shares issued: 49,000,000 shares
- (c) Issuing price: 2,000 yen per share
- (d) Total amount of issuance: 98,000,000,000 yen
- (e) Amount appropriated to capital: 49,000,000,000 yen
- (f) Subscription date: February 28, 2005
- (g) Closing date / effective date: February 28, 2005
- (h) Companies to which the shares are allocated and the number of shares are as follows:

Company	Number of shares
YMS 6 Co., Ltd.	27,000,000
The Sumitomo Trust & Banking Co., Ltd.	10,000,000
Daido Life Insurance Company	5,000,000
Sumitomo Mitsui Banking Corporation	2,500,000
Axa Group Life Insurance Company Limited	1,750,000
The Gibraltar Life Insurance Co., Ltd.	1,750,000
The Prudential Life Insurance Company Ltd.	750,000
Yamato Life Insurance Co.	250,000

1-(2) Summary of New Share Issuance

- (a) Type/ name of shares to be issued: Aplus Class E preferred shares
(hereinafter referred to as “Class E Preferred Shares”)
- (b) Number of shares issued: 71,500,000 shares
- (c) Issuing price: 2,000 yen per share
- (d) Total amount of issuance: 143,000,000,000 yen
- (e) Amount appropriated to capital: 71,500,000,000 yen
- (f) Subscription date: February 28, 2005

This is the English translation of the material originally prepared in Japanese.

5. Profile of the companies to which the new shares are to be allocated, the number of such shares and so forth
 (* The status of equity holdings in the company as the end of September 2004)

Name	YMS 6 Co., Ltd.	The Sumitomo Trust & Banking Co., Ltd.
Principal office	1-18-6, Shinbashi, Minato-ku, Tokyo	4-5-33, Kitahama, Chuo-ku, Osaka-shi
Number of shares	Class D Preferred Shares: 27,000,000 shares Class E Preferred Shares: 71,000,000 shares	Class D Preferred Shares: 10,000,000 shares
Amount	Class D Preferred Shares: 54 billion yen Class E Preferred Shares: 142 billion yen	20 billion yen
Relationship with the company	(Investment) Holding 129,653,631 common shares of the company Holding 5,000,000 shares of Class A Preferred Shares Holding 10,000,000 shares of Class B Preferred Shares Holding 15,000,000 shares of Class C Preferred Shares (Transactions) None (Personnel relations) None	(Investment) The company holds 185,000 common shares of Sumitomo Trust & Banking Co., Ltd. (Transactions) Lending to the company (Personnel relations) None

Name	Daido Life Insurance Company	Sumitomo Mitsui Banking Corporation	Axa Group Life Insurance Company Limited
Principal office	2-7-4, Nihonbashi, Chuo-ku, Tokyo	1-1-2, Yurakucho, Chiyoda-ku, Tokyo	1-2-19, Higashi, Shibuya-ku, Tokyo
Number of shares	Class D Preferred Shares: 5,000,000 shares Class E Preferred Shares: 500,000 shares	Class D Preferred Shares: 2,500,000 shares	Class D Preferred Shares: 1,750,000 shares
Amount	Class D Preferred Shares: 10 billion yen Class E Preferred Shares: 1 billion yen	5 billion yen	3.5 billion yen
Relationship with the company	(Investments) Holding 1,328,500 common shares of the company (Transactions) Lending to the company (Personnel relations) None	(Investments) Holding 1,141,331 common shares of the company (Transactions) Lending to the company (Personnel relations) None	(Investments) None (Transactions) Affiliated loan transaction (Personnel relations) None

Name	The Gibraltar Life Insurance Co., Ltd.	The Prudential Life Insurance Company Ltd.	Yamato Life Insurance Co.
Principal office	2-13-10, Nagata-cho, Chiyoda-ku, Tokyo	2-13-10, Nagata-cho, Chiyoda-ku, Tokyo	1-1-7, Uchisaiwai-cho, Chiyoda-ku, Tokyo
Number of shares	Class D Preferred Shares: 1,750,000 shares	Class D Preferred Shares: 750,000 shares	Class D Preferred Shares: 250,000 shares
Amount	3.5 billion yen	1.5 billion yen	0.5 billion yen
Relationship with the company	(Investments) None (Transactions) Affiliated loan transaction (Personnel relations) None	(Investments, transactions, personnel relations) None	(Investments, transactions, personnel relations) None

This is the English translation of the material originally prepared in Japanese.

II. Capital Reduction

1. Content

Reduction of capital and capital reserves (to be submitted to the extraordinary general meeting of shareholders to be held on February 24, 2005)

2. Purpose

The company has made a total business/capital tie-up with Shinsei Bank, Limited (announced on September 3, 2004) and implemented measures such as the “sale and split of non-core businesses,” “application of accounting standards and policies in conformity to those of Shinsei Bank” and so forth. As a result of the measures taken based on the above, the company had an unappropriated deficit of 263.4 billion yen by posting a large amount of net loss in the interim term of the fiscal year ending March 2005. Present capital reduction is expected to be used to compensate for the unappropriated deficit in the said interim term.

3. Summary

(1) Capital Reduction

(a) Amount of Capital to be Reduced

Capital is expected to be reduced by 154,148,314,008 yen from 169,148,314,008 yen to 15,000,000,000 yen.

(b) Method of Capital Reduction

Instead of changing the total number of shares outstanding, the amount of capital is expected to be reduced (formal capital reduction).

(2) Reduction of Capital Reserves

Pursuant to the provisions of Paragraph 2 of Article 289 of the Commercial Code, capital reserves of 149,247,993,545 yen which were accumulated in excess of the equivalent of one-fourth of capital (15,000,000,000 yen) are to be fully reduced. 109,306,258,969 yen of this amount is to be appropriated to cover the deficit and the difference of 39,941,734,576 yen is to be appropriated to other capital surplus.

* This capital reduction is premised on an increase in capital and capital reserves to be effected by capital increases by the third-party allotment implemented by the issuance of the aforementioned “Class D Preferred Shares” and “Class E Preferred Shares.”

4. Scheduled Capital Reduction (planned)

- | | |
|---|-------------------|
| (1) Resolution date at the general meeting of shareholders: | February 24, 2005 |
| (2) Creditors' exception notification date: | February 25, 2005 |
| (3) Effective date: | March 26, 2005 |

This is the English translation of the material originally prepared in Japanese.

5. Capital Increase and Capital Reduction Flow (on a non-consolidated basis)

* The flow chart is prepared based at the end of September 2004.

(Unit: billion yen)	September 30, 2004	Capital Enhancement (Planned on Feb. 28, 2005)	After Capital Enhancement (Planned on Feb. 28, 2005)	Capital Reduction (Planned on March 26, 2005)	After Capital Reduction (Planned on March 26, 2005)
Capital	48.6	120.5	169.1	(154.1)	15.0
Capital surplus	32.5	120.5	153.0	(109.3)	43.7
Capital reserve	32.4	120.5	153.0	(149.2)	3.8
Other	0.0	0.0	0.0	39.9	39.9
Retained earnings	(263.4)		(263.4)	263.4	0.0
Retained earnings	0.0		0.0	0.0	0.0
Interim Net Loss	(263.4)		(263.4)	263.4	0.0
MTM Securities	0.7		0.7		0.7
Treasury Stock	(0)		-		-
Total Capital	(181.6)	241.0	59.4	0.0	59.4

INFORMATION



SHINSEI BANK

SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

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For Immediate Press Release

OFFICE OF INTERNATIONAL
CORPORATE FINANCEShinsei Bank, Limited
(Code: 8303 TSE First Section)

Shinsei Bank Announces Third Quarter Financial Results for Fiscal Year 2004

Tokyo (Thursday, January 27, 2005) -- Shinsei Bank, Limited ("Shinsei Bank") today announced its financial results as of December 31, 2004 and nine-month period ended (Three Quarter FY2004, "3Q-FY2004"). All figures are unaudited.

3Q-FY2004 Financial Highlights

(All figures compare to nine-month period of FY2003 ("3Q-FY2003"))

- Consolidated revenue grew 28.5% to 116.6 billion yen (management accounting basis)
- Consolidated reported net income grew 10.4% to 53.1 billion yen
- Consolidated cash basis net income grew 19.7% to 57.6 billion yen
- Non-interest income as a percentage of total revenue increased to 63% from 55% (management accounting basis)
- Problem claims to total claims decreased to 1.98% (non-consolidated) as of December, 2004

1. Results of Operations:

Shinsei Bank reported consolidated net income of 53.1 billion yen for 3Q-FY2004, an increase of 10.4% compared to 3Q-FY2003, representing 81.8% of the annual forecast of 65.0 billion yen. Diluted earnings per share for the period were 27.60 yen.

For the 3Q-FY2004, consolidated revenue increased 28.5% to 116.6 billion yen. Non-interest income increased to 73.3 billion yen from 50.0 billion yen in 3Q-FY2003. Non-interest income now represents 63% of total revenue. Consolidated net operating income for the period was 40.8 billion yen. Asset quality improved further as the Bank recorded a credit recovery of 11.4 billion yen for 3Q-FY2004.

Shinsei Bank's consolidated cash basis net income, excluding the amortization of total intangibles was 57.6 billion yen for the period, an increase of 19.7% compared to 3Q-FY2003.

2. Financial Condition:

At the end of 3Q-FY2004, Shinsei Bank's loan balance stood at 3,110.8 billion yen, an increase of 36.2 billion yen compared to the end of September 2004, reflecting growth in retail housing loans and increase in consolidated subsidiaries' lending. Total assets decreased by 445.6 billion yen to 7,879.7 billion yen compared to the end of September 2004, primarily by the decrease of customers' liabilities for acceptances and guarantees for 179.5 billion yen recorded at Aplus, a consolidated subsidiary.

Total deposits increased by 79.9 billion yen to 3,248.7 billion yen during the same period from September to December 2004, primarily due to strong sales of structured deposits in retail business, represented by the "Powered One" time deposit. Total debentures and corporate bonds decreased by 39.2 billion yen to 1,323.5 billion yen. Total shareholders' equity increased by 10.1 billion yen to 773.8 billion yen.

3. Asset Quality (non-consolidated):

At the end of 3Q-FY2004, total problem claims were 71.1 billion yen, a decline of 2.5 billion yen from the end of September 2004. This represents 1.98% of total claims outstanding at the end of 3Q-FY2004.

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, and 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>.

Financial Highlights - Consolidated

Results of operations

(billions of yen)

	for the nine months ended				for the six months ended	
	Dec. 2004	Dec. 2003	Change		Sep. 2004	
	(Unaudited)	(Unaudited)	a-b	%		
	a	b				
Total revenue *1	116.6	90.7	25.9	28.5%	72.8	
Net interest income	43.3	40.7	2.6	6.4%	25.3	
General and administrative expenses *1	67.4	50.7	16.7	32.9%	38.5	
Net business profit (jissuitsu gyomu jun-eki) *1	49.2	40.0	9.2	23.0%	34.3	
Net operating income	40.8	36.4	4.4	12.2%	28.5	
Reported net income	53.1	48.1	5.0	10.4%	40.7	
Cash basis net income *2	57.6	48.1 *3	9.5	19.7%		

*1 Based on the management accounting basis

*2 Exclude the amortization of total intangibles recorded through Aplus' transaction

*3 Assuming reported net income is equal to cash basis net income for the nine months ended December 2003

Credit costs	(7.2)	(9.8)	2.6	(26.5)%	(10.6)
Reserve for credit losses	(11.4)	(11.1)	(0.3)	2.7%	(12.7)

Balance Sheet data

(billions of yen)

	as of the end of				as of the end of	
	Dec. 2004	Sep. 2004	Change		Mar. 2004	
	(Unaudited)		a-b	%		
	a	b				
Total assets	7,879.7	8,325.3	(445.6)	(5.4)%	6,343.7	
Cash and due from banks	227.6	468.9	(241.2)	(51.4)%	312.7	
Trading assets	187.1	443.6	(256.5)	(57.8)%	635.0	
Securities	1,620.0	1,339.8	280.1	20.9%	1,483.2	
Loans and bills discounted	3,110.8	3,074.6	36.2	1.2%	3,047.0	
Intangible assets *	68.2	70.2	(1.9)	(2.7)%	-	
Consolidation goodwill, net	195.1	200.8	(5.6)	(2.8)%	-	
Customers' liabilities for acceptances and guarantees	1,058.2	1,237.8	(179.5)	(14.5)%	38.3	
Total liabilities	7,104.2	7,560.6	(456.3)	(6.0)%	5,612.7	
Deposits (including NCDs)	3,248.7	3,168.8	79.9	2.5%	2,734.4	
Debentures and corporate bonds	1,323.5	1,362.7	(39.2)	(2.9)%	1,388.6	
Call money	42.5	173.3	(130.8)	(75.5)%	112.5	
Minority interests in subsidiaries	1.6	1.0	0.5	50.0%	0.9	
Total shareholders' equity	773.8	763.7	10.1	1.3%	730.0	

* Identified intangible assets of Aplus acquisition

Per share data

(yen)

	for the nine months ended		for the fiscal year ended	
	Dec. 2004	Mar. 2004		
	(Unaudited)			
Common shareholder's equity	321.66	287.94		
Basic net income	37.73	46.03		
Diluted net income	27.60	32.75		

Items pertaining to preparation of quarterly financial data

(1) Adoption of simplified accounting methods

- The reserve for credit losses is stated based on the self-assessment as of the base date, except for reserves for certain other assets and those set aside by subsidiaries, and the loss ratios on loans are calculated based on the actual loss ratios as of the end of the previous half year.
- Corporate income taxes have been computed based on the statutory effective tax rate. The tax effects have, in principle, not been reviewed since the end of the previous half year except for those related to unrealized gains or losses on securities available-for-sale securities.

(2) Change in accounting policies

- The depreciation method of computers (ATMs, etc.) other than personal computers has been changed from the declining-balance method to the straight-line method to ensure a reasonable correlation with profits. As a result, operating expenses decreased by 264 million yen for the nine months ended December 31, 2004.

(3) Changes in scope of consolidation and equity-method affiliates

- | | | |
|---------------------------|---------------|---------------|
| Consolidated subsidiaries | (Addition) 21 | (Exclusion) 2 |
| Equity-method affiliates | (Addition) 2 | (Exclusion) 0 |

Projections for Fiscal Year 2004 Results

(Consolidated)

(billions of yen)

for the fiscal year ended

	Mar. 2005 Projection	Mar. 2004 Actual
Net operating income	64.0	47.3
Reported net income	65.0	66.4
Cash basis net income *	74.0	66.4

* Exclude the amortization of total intangibles recorded through Aplus' transaction (no amortization in the fiscal year ended March 2004).

(Non-consolidated)

(billions of yen (other than dividends))

for the fiscal year ended

	Mar. 2005 Projection	Mar. 2004 Actual
Net business profit	56.0	47.4
Net operating income	52.0	44.8
Net income	66.0	65.3
Dividends (in yen)		
Common stock	2.58	2.22
Class A preferred share	13.00	13.00
Class B preferred share	4.84	4.84

* Revitalization basis

Above projections are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these projections, depending on future events.

Consolidated Balance Sheets

-- Assets

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Assets>>				
Cash and due from banks	227,654	312,709	-85,055	-27.2%
Call loans and bills bought	138,000	-	138,000	100.0%
Collateral related to securities borrowing transactions	42,856	18,121	24,735	136.5%
Other monetary claims purchased	245,998	246,987	-989	-0.4%
Trading assets	187,118	635,096	-447,978	-70.5%
Monetary assets held in trust	326,000	242,750	83,250	34.3%
Securities	1,620,000	1,483,234	136,766	9.2%
Loans and bills discounted	3,110,887	3,047,042	63,845	2.1%
Foreign exchanges	9,143	9,490	-347	-3.7%
Other assets	764,421	375,075	389,346	103.8%
Premises and equipment	106,123	89,703	16,420	18.3%
Deferred discounts on and issuance expenses for debentures	262	179	83	46.4%
Deferred discounts on and issuance expenses for corporate bonds	5	-	5	100.0%
Deferred tax assets	25,259	22,941	2,318	10.1%
Consolidation goodwill, net	195,194	-	195,194	100.0%
Customers' liabilities for acceptances and guarantees	1,058,264	38,339	1,019,925	2660.3%
Reserve for credit losses	-177,462	-177,916	454	-0.3%
Total assets	7,879,730	6,343,755	1,535,975	24.2%

US\$ / yen

@104.2

@105.70

Consolidated Balance Sheets

-- Liabilities, minority interests in subsidiaries and shareholders' equity

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Liabilities>>				
Deposits	2,864,212	2,263,421	600,791	26.5%
Negotiable certificates of deposit	384,579	471,068	-86,489	-18.4%
Debentures	1,292,231	1,388,696	-96,465	-6.9%
Call money and bills sold	42,511	112,559	-70,048	-62.2%
Payables under repurchase agreements	16,981	445,634	-428,653	-96.2%
Collateral related to securities lending transactions	20,093	29,275	-29,275	-100.0%
Commercial paper	16,900	-	16,900	100.0%
Trading liabilities	72,656	92,231	-19,575	-21.2%
Borrowed money	659,459	334,416	325,043	97.2%
Foreign exchanges	10	4	6	150.0%
Corporate bonds	31,293	-	31,293	100.0%
Other liabilities	623,066	424,899	198,167	46.6%
Accrued employees bonuses	7,201	8,722	-1,521	-17.4%
Reserve for retirement benefits	775	629	146	23.2%
Reserve for loss on disposition of premises and equipment	153	-	153	100.0%
Reserve for loss on sale of bonds	-	1,918	-1,918	-100.0%
Reserve under special law	0	0	-	-
Deferred tax liabilities	13,839	42	13,797	32850.0%
Consolidation negative goodwill	-	915	-915	-100.0%
Acceptances and guarantees	1,058,264	38,339	1,019,925	2660.3%
Total liabilities	7,104,231	5,612,776	1,491,455	26.6%
Minority interests in subsidiaries	1,621	977	644	65.9%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	-
Capital surplus	18,558	18,558	-	-
Retained earnings	296,798	250,737	46,061	18.4%
Net unrealized gains on securities available-for-sale, net of taxes	4,694	7,154	-2,460	-34.4%
Foreign currency translation adjustments	2,533	2,255	278	12.3%
Treasury stock, at cost	-4	-1	-3	300.0%
Total shareholders' equity	773,876	730,000	43,876	6.0%
Total liabilities, minority interest in subsidiaries and shareholders' equity	7,879,730	6,343,755	1,535,975	24.2%

US\$ / yen

@104.2

@105.70

Consolidated Statements of Income

(millions of yen)

	3Q/FY'04	FY'03
	a	b
Operating income	174,094	172,359
Interest income	68,610	89,192
Interest on loans and discounts	51,972	64,312
Interest and dividends on securities	10,245	15,917
Fees and commissions (income)	34,629	26,193
Trading revenue	19,700	3,080
Other business income	28,008	23,743
Other operating income	23,144	30,149
Operating expenses	133,230	124,967
Interest expenses	25,307	32,009
Interest on deposits	10,259	12,038
Interest on debentures	4,756	9,135
Fees and commissions (expense)	9,360	7,249
Trading expenses	-	365
Other business expenses	14,706	2,482
General and administrative expenses	68,278	70,178
Other operating expenses	15,577	12,683
Net operating income	40,864	47,391
Extraordinary income	11,954	23,320
Extraordinary expenses	625	1,804
Income before income taxes and minority interests	52,193	68,907
Income taxes (current)	1,344	1,463
Income taxes (deferred)	-2,237	1,111
Minority interests in net loss of subsidiaries	-106	-71
Net income	53,193	66,404

in billions of yen

(Ref.) Net business profit (<i>jisshitsu gyomu jun-eki</i>) *	49.2	55.1
	US\$ / yen	@104.2 @105.70

* Management accounting basis, including income from investment in monetary assets held in trust

Consolidated Statements of Capital Surplus and Retained Earnings

For the nine-month period ended December 31, 2004 and for the year ended March 31, 2004

(millions of yen)

	For the nine-month period ended December 31, 2004 (Unaudited)	For the year ended March 31, 2004
[Capital surplus]		
Balance at beginning of period/year	18,558	18,558
Balance at end of period/year	18,558	18,558
[Retained earnings]		
Balance at beginning of period/year	250,737	194,666
Increase	53,193	66,404
Net income	53,193	66,404
Decrease	7,133	10,333
Dividends paid	7,133	10,333
Balance at end of period/year	296,798	250,737

Note: The table represents a translation of the original consolidated statements of capital surplus and retained earnings prepared in the Japanese language in accordance with regulations of consolidated financial statements.

Reference Material

(The tables below represent translations of the original disclosure in the Japanese language.)

1. Non-Consolidated Financial Results [and Projections]

(millions of yen)

	Dec. 30, 2004 (9 months) (Unaudited)	Dec. 30, 2003 (9 months) (Unaudited)	September 30, 2004 (6 months)	March 31, 2005 (1 year) (Projection)
Gross business profit (<i>gyomu sorieki</i>)*	92,347	79,723	64,845	-
Net interest income	41,084	41,002	25,516	-
General & administrative expenses	52,916	47,728	35,587	-
Net business profit (<i>jishitsu gyomu jyun-eki</i>)*	39,430	31,995	29,258	56,000
Net operating income (<i>keijou rieki</i>)	38,182	32,447	24,621	52,000
Net income	54,274	42,441	37,296	66,000
Net credit recoveries	(13,722)	(6,588)		

(*) Includes income from monetary assets held in trust of 15,593 million yen for the interim period ended Sep. 30, 2004, 22,319 million yen for the nine months ended Dec. 31, 2004 and 20,522 million yen for the previous nine months ended Dec. 31, 2003.

2. Problem Claims

(i) Claims Classified Under the Financial Revitalization Law (Non-Consolidated)

(millions of yen , %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 31, 2004
Claims against bankrupt and quasi-bankrupt obligors*	10,380	9,994	386	11,149
Doubtful claims	54,278	57,045	(2,767)	68,891
Substandard claims	6,500	6,670	(170)	17,286
Total (A)	71,158	73,711	(2,553)	97,327
Total claims (B)	3,600,765	3,672,282	(71,517)	3,501,185
(A) / (B)	1.98	2.01	(0.03)	2.78

* The amount of claims exceeding the estimated value of collateral or guarantees, which is deemed uncollectible, has been charged off and totals 9,412 million yen, 9,399 million yen and 9,344 million yen as of Dec. 31, 2004, Sep. 30, 2004, and Mar. 31, 2004 respectively.

(ii) Risk Monitored Loans

(Consolidated)

(millions of yen , %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 30, 2004
Loans to bankrupt obligors	8,661	7,806	855	7,960
Non-accrual delinquent loans	58,203	61,326	(3,123)	69,531
Loans past due three months or more	4,807	4,895	(88)	8,202
Restructured loans	22,900	22,912	(12)	9,232
Total (A)	94,573	96,941	(2,368)	94,927

Loans and bills discounted (B)	3,110,887	3,074,644	36,243	3,047,042
(A) / (B)	3.04	3.15	(0.11)	3.12

Reserve for credit losses (C)	177,462	157,597	19,865	177,916
Reserve ratios (C) / (A)	187.64	162.57	25.08	187.42

(Non-consolidated)

(millions of yen, %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 30, 2004
Loans to bankrupt obligors	8,138	7,246	892	7,545
Non-accrual delinquent loans	54,541	57,797	(3,256)	68,610
Loans past due three months or more	3,171	3,271	(100)	8,202
Restructured loans	3,329	3,399	(70)	9,083
Total (A)	69,180	71,715	(2,535)	93,441

Loans and bills discounted (B)	3,285,940	3,372,519	(86,579)	3,217,804
(A) / (B)	2.11	2.13	(0.02)	2.90

Reserve for credit losses (C)	156,025	158,652	(2,627)	177,960
Reserve ratios (C) / (A)	225.53	221.23	4.31	190.45

3. Securities

(Consolidated)

As of December 31, 2004 (Unaudited)

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic) *	7,158	493	573	79
Bonds (domestic)	1,307,326	791	1,041	250
Other **	93,463	1,366	2,209	843
Total	1,407,948	2,651	3,825	1,173

As of September 30, 2004

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic) *	8,172	1,160	1,165	5
Bonds (domestic)	1,037,795	53	800	747
Other **	121,055	4,607	5,500	893
Total	1,167,023	5,821	7,466	1,645

(Non-consolidated)

As of December 31, 2004 (Unaudited)

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic)	2,364	327	342	14
Bonds (domestic)	1,307,328	790	1,040	250
Other *	89,934	1,366	2,209	843
Total	1,399,627	2,484	3,593	1,108

As of September 30, 2004

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic)	2,638	1,160	1,165	5
Bonds (domestic)	1,036,798	(2)	744	746
Other *	117,712	4,607	5,500	893
Total	1,157,149	5,765	7,410	1,645

* Exclude unrealized gain/loss of securities of subsidiaries and affiliates with market value of 5,208 million yen

** "other" mainly consists of foreign securities.

4. Notional principal amount with derivatives qualifying hedge accounting

(Consolidated)

(billions of yen)

	As of Dec. 31, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	41.0	48.6	4.1	93.8
Receive floating and pay fixed	13.9	0.2	-	14.2
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	54.9	49.4	4.1	108.5
Currency swaps				
Total contract amount	149.0	27.1	-	176.1

(billions of yen)

	As of September 30, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	45.2	59.7	4.6	109.6
Receive floating and pay fixed	13.1	4.1	7.7	25.0
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	58.4	64.4	12.3	135.2
Currency swaps				
Total contract amount	131.4	62.8	4.9	199.3

(Non-consolidated)

(billions of yen)

	As of Dec. 31, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	41.0	48.6	0.5	90.2
Receive floating and pay fixed	13.9	0.2	-	14.2
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	54.9	49.4	0.5	104.9
Currency swaps				
Total contract amount	149.0	27.1	-	176.1

(billions of yen)

	As of September 30, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	45.2	59.7	0.5	105.5
Receive floating and pay fixed	13.1	4.1	7.7	25.0
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	58.4	64.4	8.2	131.1
Currency swaps				
Total contract amount	131.4	62.8	4.9	199.3

5. Balance of deposits

(Non-consolidated)

(millions of yen)

	As of Dec. 31, 2004 (Unaudited)	As of Sep. 30, 2003 (Unaudited)	As of Mar. 31, 2004
Balance of deposits (including NCDs)	3,466,919	3,238,229	2,778,482
Balance of deposits from individuals	2,123,767	1,972,565	1,578,579

Non-Consolidated Balance Sheets -- Assets

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Assets>>				
Cash and due from banks	173,649	305,563	-131,914	-43.2%
Call loans	138,000	-	138,000	100.0%
Collateral related to securities borrowing transactions	42,856	18,121	24,735	136.5%
Other monetary claims purchased	87,569	91,286	-3,717	-4.1%
Trading assets	181,617	633,488	-451,871	-71.3%
Monetary assets held in trust	355,781	355,327	454	0.1%
Securities	1,679,146	1,508,204	170,942	11.3%
Loans and bills discounted	3,285,940	3,217,804	68,136	2.1%
Foreign exchanges	9,143	9,490	-347	-3.7%
Other assets	366,586	334,547	32,039	9.6%
Premises and equipment	26,575	24,123	2,452	10.2%
Deferred discounts on and issuance expenses for debentures	263	166	97	58.4%
Deferred tax assets	24,157	21,790	2,367	10.9%
Customers' liabilities for acceptances and guarantees	57,415	64,358	-6,943	-10.8%
Reserve for credit losses	-156,025	-177,960	21,935	-12.3%
Total assets	6,272,678	6,406,313	-133,635	-2.1%

US\$ / yen

@104.20

@105.70

Non-Consolidated Balance Sheets

-- Liabilities and shareholders' equity

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Liabilities>>				
Deposits	3,082,339	2,307,413	774,926	33.6%
Negotiable certificates of deposits	384,579	471,068	-86,489	-18.4%
Debentures	1,297,271	1,362,261	-64,990	-4.8%
Call money	42,511	112,559	-70,048	-62.2%
Payable under repurchase agreements	16,981	445,634	-428,653	-96.2%
Collateral related to securities lending transactions	20,093	29,275	-9,182	-31.4%
Trading liabilities	69,882	90,336	-20,454	-22.6%
Borrowed money	294,440	335,311	-40,871	-12.2%
Foreign exchanges	274	280	-6	-2.1%
Other liabilities	226,684	449,169	-222,485	-49.5%
Accrued employees bonuses	5,583	6,971	-1,388	-19.9%
Reserve for retirement benefits	603	473	130	27.5%
Reserve for loss on disposition of premises and equipment	153	-	153	100.0%
Reserve for loss on sale of bonds	-	1,918	-1,918	-100.0%
Acceptances and guarantees	57,415	64,358	-6,943	-10.8%
Total liabilities	5,498,814	5,677,033	-178,219	-3.1%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	-
Capital surplus	18,558	18,558	-	-
Additional paid-in capital	18,558	18,558	-	-
Retained earnings	299,449	252,308	47,141	18.7%
Legal reserve	6,249	4,823	1,426	29.6%
Undivided profit at term end	293,199	247,485	45,714	18.5%
Net income	54,274	65,320	-11,046	-16.9%
Net unrealized gains on securities available-for-sale, net of taxes	4,562	7,118	-2,556	-35.9%
Treasury stock, at cost	-3	-1	-2	-200.0%
Total shareholders' equity	773,864	729,280	44,584	6.1%
Total liabilities and shareholders' equity	6,272,678	6,406,313	-133,635	-2.1%

US\$ / yen

@104.20

@105.70

Non-Consolidated Statements of Income

(millions of yen)

	3Q/FY'04 a	FY'03 b
Operating income	132,639	162,890
Interest income	61,788	87,833
Interest on loans and discounts	43,891	63,578
Interest and dividends on securities	11,882	16,467
Fees and commissions (income)	13,740	18,883
Trading revenue	18,222	2,590
Other business income	8,986	16,464
Other operating income	29,901	37,117
Operating expenses	94,457	118,083
Interest expenses	22,442	31,715
Interest on deposits	10,289	12,082
Interest on coupon debentures	4,770	8,397
Fees and commissions (expense)	6,675	7,138
Trading expenses	87	435
Other business expenses	5,243	2,388
General and administrative expenses	53,781	65,462
Other operating expenses	6,226	10,942
Net operating income	38,182	44,806
Extraordinary income	13,824	23,002
Extraordinary expenses	594	1,614
Income before income taxes	51,413	66,193
Income taxes (current)	-2,247	-1,095
Income taxes (deferred)	-614	1,968
Net income	54,274	65,320

US\$ / yen

@104.2

@105.70

INFORMATION



SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

2005 FEB 10 P 12:21

OFFICE OF INTERNATIONAL CORPORATE RELATIONS

For Immediate Release

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

Shinsei Bank Enters into Sponsorship Agreement with Showa Leasing

Tokyo (Friday, January 14, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") today announced that it has entered into an agreement concerning a capital alliance ("Sponsorship Agreement") with Showa Leasing Co., Ltd. ("Showa Leasing") to acquire a majority interest of Showa Leasing. Shinsei Bank also announced that it has entered into a Business Alliance Agreement with Showa Leasing and Resona Bank, Limited ("Resona Bank").

1. Purpose of the Sponsorship Agreement

Shinsei Bank Group has recently taken steps to expand its non-bank finance business that offers corporate loans to small to medium-sized enterprises through Shinsei Business Finance Co., Ltd.; real estate-secured loans including housing loans through Shinsei Property Finance Co., Ltd.; and consumer installment credit products through Shinsei Sales Finance Co., Ltd. In September 2004, Shinsei Bank Group acquired Aplus Co., Ltd. and established a framework to offer various financial services including installment credit, credit card and consumer finance services.

Showa Leasing, a major leasing company in Japan, possesses a solid nationwide business network focused particularly in the Tokyo metropolitan area including a strong branch system and experienced, knowledgeable personnel. Shinsei Bank obtained an exclusive right of preferential negotiation to acquire a majority interest of Showa Leasing in September 2004, and, as a result of further negotiation, entered into the Sponsorship Agreement. Shinsei Bank is now ready to acquire a majority interest of Showa Leasing pursuant to the Sponsorship Agreement, and is ready to offer leasing services to its broad customer base. A stronger non-bank finance business line is expected to enhance Shinsei Bank's profitability by providing new opportunities for growth, and improve overall business stability by diversification.

Based on the Sponsorship Agreement, Shinsei Bank will determine details of the subscription for new shares of Showa Leasing by way of a third-party allotment.

2. Purpose of the Business Alliance Agreement

Shinsei Bank entered into the Business Alliance Agreement with Resona Bank, currently the main bank of Showa Leasing, to maintain and expand the broad customer base of Showa Leasing. Shinsei Bank considers that it is important to keep its cooperative relationship with Resona Bank for potential cross-selling opportunities.

3. Profile of Showa Leasing

See the Appendix for details.

4. Summary of the Sponsorship Agreement

(1) Subscription for New Shares

A summary of the subscription for new shares ("Subscription") is as follows (Shinsei Bank will determine the details of the subscription at a later time):

- Party to subscribe for shares: consolidated subsidiaries or affiliates of Shinsei Bank
- Type of shares: common shares
- Issue price: 300 yen per share
- Total amount of issue: approximately 65-70billion yen
- Date of payment: the end of March 2005

Shinsei Bank Group intends to bring Showa Leasing into its consolidated group holding over 90% of equity stake of Showa Leasing through the Subscription and the purchase of outstanding shares as described in 4. (2) below.

(2) Purchase of Outstanding Shares

In addition to the Subscription, Shinsei Bank Group intends to purchase a majority of outstanding shares of Showa Leasing from certain existing shareholders.

(3) Timetable for Completion

- The General Meeting of Shareholders of Showa Leasing regarding the Subscription
: the middle of March 2005
- Implementation of the Subscription
: the end of March 2005

5. Effect on Future Performance Projections

Because the implementation of the Subscription is scheduled at the end of March 2005, assets and liabilities of Showa Leasing will be reported on Shinsei Bank's balance sheet from the end of March 2005. Shinsei Bank, therefore, does not expect that there will be any effect upon its projections for fiscal year 2004 financial results.

(Reference) Shinsei Bank Projections for Fiscal Year 2004 Results (previously announced on December 20, 2004)

【Consolidated】

	Operating income	Net operating income	Net income(※)
FY2004 full year	250 billion yen	64 billion yen	65 billion yen

(※) Projection of cash basis net income deducting 9 billion yen of intangible amortization from Aplus transaction: 74 billion yen

【Non-consolidated】

	Operating income	Net operating income	Net income
FY2004 full year	180 billion yen	52 billion yen	66 billion yen

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

Profile of Showa Leasing Co., Ltd.

Company name	Showa Leasing Co., Ltd.	
President	Representative Director and President: Masami Matsushita	
Address	12 Yotsuya 3-chome, Shinjuku-ku, Tokyo	
Established	April 2, 1969	
Paid-in Capital	7.199 billion yen	
Number of shares issued	Common shares: 30,000,000 shares	
Total shareholders' equity	17.752 billion yen (as of March 2004)	
Total assets	613.091 billion yen (as of March 2004)	
Operating income	172.46 billion yen (as of March 2004)	
Net operating income	5.986 billion yen (as of March 2004)	
Major shareholders	Showa Leasing Co., Ltd. employee stock ownership (8.59%), Resona Bank, Limited. (5.0%), ITOCHU Corporation (4.79%), Aozora Bank, Ltd. (4.79%), The Bank of Tokyo-Mitsubishi, Ltd. (3.89%), Resona Kessai Service Co., Ltd. (3.52%) (as of March 2004)	
Fiscal year ended	March	
Number of employees	407 (as of March 2004)	
Number of offices	19 in major cities in Japan	
Major businesses	<ul style="list-style-type: none"> • Leasing business • Installment sales business • Other financial business 	
Major operational results	Fiscal year ended March 2003	Fiscal year ended March 2004
Operating income	266.8 billion yen	172.4 billion yen
Operating profits	9.3 billion yen	7 billion yen
Net operating income	10.5 billion yen	5.9 billion yen
Net income	2 billion yen	2 billion yen
Total assets	662.2 billion yen	613 billion yen
Total shareholders' equity	13.4 billion yen	17.7 billion yen
Dividend per share	-	2 yen

INFORMATION



SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

For Immediate Release

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

Shinsei Bank Launches New Individual Annuity Insurance "PowerLife"

- Yen-denominated fixed-rate annuity with term of 10 years -

Tokyo (Wednesday, January 19, 2005) --- Shinsei Bank, Limited ("Shinsei Bank") today announced the launch of sales of "PowerLife" newly developed by MassMutual Life Insurance Company from January 20, 2005.

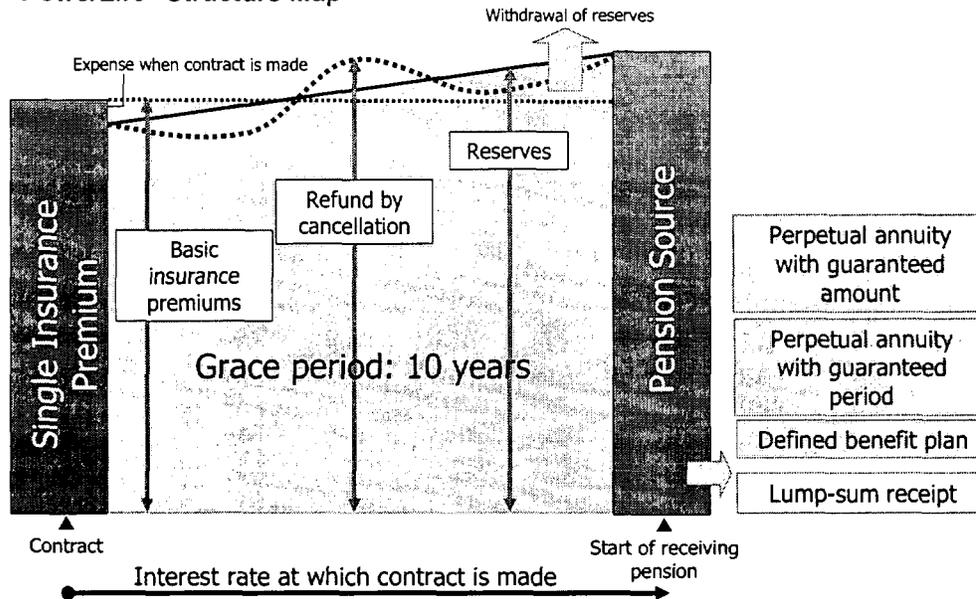
This individual annuity insurance is designed for customers planning to steadily increase their wealth for the purpose of establishing a life plan for post-retirement years. This product is denominated in yen with a tenure of 10 years, and with its fixed rate it enables customers to secure the retirement financial plan as of 10 years later. By agreeing with the "market value adjustment method" during the term of the product, customers can expect higher rates. The rate of return applicable to policyholders who enter into the agreement from January 20 to 31, 2005 will be 1.3% p.a. (×1). As to the method of receiving funds when the term of the product expires, the policyholder may select any of the following alternatives: 1) perpetual annuity with guaranteed amount, 2) perpetual annuity with guaranteed period, 3) defined benefit, or 4) lump sum receipt. Shinsei Bank expects that this product can meet the need to reduce apprehension of declining public pension benefits caused by an aging population and declining birthrate. The pension can be smoothly transferred to the bereaved family by a new type of special agreement on payment of a survivor's annuity. (See Attachment 1 for plan and product summary.)

Aiming to support a colorful life for its customers, Shinsei Bank has been continuously offering products and services that meet various needs of customers of different ages. *PowerLife* is a product designed to satisfy customers who want to live an enriched and a comfortable post-retirement. The yen-denominated fixed annuity is an area where customer needs are expanding. By adding *PowerLife* to its product lineup, Shinsei Bank has strengthened its capability to address customer needs more closely.

(×1) The rate of return shall be reviewed on the 1st day and 16th day of every month depending upon interest rate conditions.

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

"PowerLife" Structure Map**Outline of "PowerLife"**

Product name	Individual annuity insurance with accumulated interest rate linked to floating interest rate (Type B) (Brand name: <i>PowerLife</i>)
Underwriting insurance company	MassMutual Life Insurance Company
Age of contract	0 to 80 years (insurance age of the insured)
Payment method	Single premium
Minimum premium	2 million yen or more (in units of 10,000 yen)
Maximum premium	Insurance premium whose annuities amount falls within 30 million yen ※ If age of the insured is 70 and above, insurance premium is within 500 million yen
Type of annuity / Age of annuity payment eligibility (age of the insured)	Annuity certain (10, 15, 20, 30 years) / 10 to 90 years old Annuity with guaranteed payment period (10 years) / 16 to 90 years old Annuity guaranteed for amount / 16 to 90 years old
Deferred period	10 years
Payments of death benefit	Basic sum insured (single premium) or the reserve fund equivalents when the insured dies, or refund equivalents by cancellation, whichever is larger. ※ Minimum guaranteed amount of death benefit: Basic sum insured (worth of single premium)
Annuity payment of death benefit	Annuity for the death benefit of the main policy is to be paid instead of a lump-sum payment by adding a new type of special agreement on a survivor's pension payment plan, and upon the policyholder's prior application or death benefit receiver's application. (Type of annuity: Annuity certain of 5, 10, 20, 30, 36 years)
Death lump-sum with annuitization	In case of an annuity guaranteed for amount, an annuity for the death benefit is to be paid instead of a lump-sum payment by adding a new type of survivor's pension rider, and upon the annuitant's prior application or death benefit receiver's application. (Type of annuity: Annuity certain of 5, 10, 20, 30, 36 years)
Market value adjustment	A market price adjustment shall be applied to cancellation and lump-sum payments for the entire period after a contract is made.
Withdrawal of reserve funds	When reserves exceed basic insurance premiums, the excess amount alone may be withdrawn from reserve funds without market price adjustment only on the day corresponding to the contract date before pension payment is commenced.

■ **Individual annuities provided by Shinsei Bank**

[Variable individual annuities]

- "New Adagio VA" variable individual annuity type II 2003 (Hartford Life Insurance K.K.)
- "ManuSolution" Variable individual annuities (Manu Life Insurance Company)
- "Platinum Life Avancer" variable individual annuity (20% of additional insurance type for damage 2004) (ALICO Japan)

[Fixed amount individual annuities]

- "MassFreedom" single premium fixed insurance (MassMutual Life Insurance Company)
- "PowerLife" individual annuity insurance with accumulated interest rate linked to floating interest rate (Type B) (MassMutual Life Insurance Company)
- "SiriusDual" US dollar/Euro-denominated individual annuity insurance (ALICO Japan)
- "Sonata" floating accumulation interest rate individual annuity insurance yen-denominated type-II (Hartford Life Insurance K.K.)

■ **MassMutual Life Insurance Company**

MassMutual Life Insurance Company (Head Office: Shibuya, Tokyo, Representative Director Shuzo Hirano) began its business in Japan in August 2001 as a member of Mass Mutual Financial Group, a U.S. integrated financial group. Total company assets as of the end of September 2004 stood at 506.2 billion yen, with capital of 14.5 billion yen. The company is assigned an AA- insurer financial strength rating (as of September 2004) by Standard & Poor's (S&P). MassMutual Financial Group is a leading company in finance and insurance business, and a core company of the Group is Massachusetts Mutual Life Insurance Company established in 1851 in the State of Massachusetts in the U.S.


INFORMATION


SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

2005 FEB 10 P 12:31

For Immediate Release

OFFICE OF INTERNATIONAL
CORPORATE FINANCEShinsei Bank, Limited
(Code: 8303, TSE First Section)

**Notice on Capital Enhancement and Reduction of Aplus, Consolidated
Subsidiary of Shinsei Bank, and Underwritten of Aplus Preferred Shares**

Tokyo (Monday, January 24, 2005) --- Please be informed that Aplus Co., Ltd. ("Aplus"), a publicly traded consolidated subsidiary of Shinsei Bank, Limited ("Shinsei Bank"), today announced that its Board of Directors today agreed to submit a resolution of 241 billion yen of third-party allotment of preferred shares and capital reduction to its extraordinary shareholders meeting scheduled on February 24, 2005. (See the attached for details.)

Shinsei Bank also announced that YMS 6 Co., Ltd., a consolidated subsidiary of Shinsei Bank, would underwrite Aplus' preferred shares (class D and E).

Shares to be underwritten:

Class D:	27,000 thousand preferred shares: Face value of 54 billion yen
Class E:	71,000 thousand preferred shares: Face value of 142 billion yen

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$58 billion in assets and 29 branches throughout Japan (non-consolidated, as of September 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, and 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>.

January 24, 2005

For immediate release

Company Name:	Aplus Co., Ltd.
Representative:	Director & President Junji Sugiyama
Code No.:	8589 (OSE / First Section)
Head Office:	1-9, Minami-Senba 4-chome, Chuo-ku, Osaka City
Listing Stock Exchange:	Osaka Stock Exchange / First Section
Inquiry to:	Shuji Kagotani, Executive Officer TEL (06)-6245-7952 (direct)

Notice on Issuance of New Shares by Third-Party Allotment and Capital Reduction

Aplus Co., Ltd. ("Aplus" or "the company") today announced that at the board of directors' meeting held today, the board of directors of the company made a resolution on the submission of the issuance of new shares by a third-party allotment and capital reduction to an extraordinary general meeting of shareholders to be held on February 24, 2005, as mentioned below.

I. Issuance of New Shares by Third-Party Allotment

Two types of preferred shares are to be issued for the new shares. The issuance of these preferred shares is premised on the resolution and approval concerning a change in the Articles of Incorporation and the said issuance at the extraordinary general meeting of shareholders to be held on February 24, 2005.

1-(1) Summary of New Share Issuance

- (a) Type/ name of shares to be issued: Aplus Class D preferred shares
(hereinafter referred to as "Class D Preferred Shares")
- (b) Number of shares issued: 49,000,000 shares
- (c) Issuing price: 2,000 yen per share
- (d) Total amount of issuance: 98,000,000,000 yen
- (e) Amount appropriated to capital: 49,000,000,000 yen
- (f) Subscription date: February 28, 2005
- (g) Closing date / effective date: February 28, 2005
- (h) Companies to which the shares are allocated and the number of shares are as follows:

Company	Number of shares
YMS 6 Co., Ltd.	27,000,000
The Sumitomo Trust & Banking Co., Ltd.	10,000,000
Daido Life Insurance Company	5,000,000
Sumitomo Mitsui Banking Corporation	2,500,000
Axa Group Life Insurance Company Limited	1,750,000
The Gibraltar Life Insurance Co., Ltd.	1,750,000
The Prudential Life Insurance Company Ltd.	750,000
Yamato Life Insurance Co.	250,000

1-(2) Summary of New Share Issuance

- (a) Type/ name of shares to be issued: Aplus Class E preferred shares
(hereinafter referred to as "Class E Preferred Shares")
- (b) Number of shares issued: 71,500,000 shares
- (c) Issuing price: 2,000 yen per share
- (d) Total amount of issuance: 143,000,000,000 yen
- (e) Amount appropriated to capital: 71,500,000,000 yen
- (f) Subscription date: February 28, 2005

This is the English translation of the material originally prepared in Japanese.

5. Profile of the companies to which the new shares are to be allocated, the number of such shares and so forth
 (* The status of equity holdings in the company as the end of September 2004)

Name	YMS 6 Co., Ltd.	The Sumitomo Trust & Banking Co., Ltd.
Principal office	1-18-6, Shinbashi, Minato-ku, Tokyo	4-5-33, Kitahama, Chuo-ku, Osaka-shi
Number of shares	Class D Preferred Shares: 27,000,000 shares Class E Preferred Shares: 71,000,000 shares	Class D Preferred Shares: 10,000,000 shares
Amount	Class D Preferred Shares: 54 billion yen Class E Preferred Shares: 142 billion yen	20 billion yen
Relationship with the company	(Investment) Holding 129,653,631 common shares of the company Holding 5,000,000 shares of Class A Preferred Shares Holding 10,000,000 shares of Class B Preferred Shares Holding 15,000,000 shares of Class C Preferred Shares (Transactions) None (Personnel relations) None	(Investment) The company holds 185,000 common shares of Sumitomo Trust & Banking Co., Ltd. (Transactions) Lending to the company (Personnel relations) None

Name	Daido Life Insurance Company	Sumitomo Mitsui Banking Corporation	Axa Group Life Insurance Company Limited
Principal office	2-7-4, Nihonbashi, Chuo-ku, Tokyo	1-1-2, Yurakucho, Chiyoda-ku, Tokyo	1-2-19, Higashi, Shibuya-ku, Tokyo
Number of shares	Class D Preferred Shares: 5,000,000 shares Class E Preferred Shares: 500,000 shares	Class D Preferred Shares: 2,500,000 shares	Class D Preferred Shares: 1,750,000 shares
Amount	Class D Preferred Shares: 10 billion yen Class E Preferred Shares: 1 billion yen	5 billion yen	3.5 billion yen
Relationship with the company	(Investments) Holding 1,328,500 common shares of the company (Transactions) Lending to the company (Personnel relations) None	(Investments) Holding 1,141,331 common shares of the company (Transactions) Lending to the company (Personnel relations) None	(Investments) None (Transactions) Affiliated loan transaction (Personnel relations) None

Name	The Gibraltar Life Insurance Co., Ltd.	The Prudential Life Insurance Company Ltd.	Yamato Life Insurance Co.
Principal office	2-13-10, Nagata-cho, Chiyoda-ku, Tokyo	2-13-10, Nagata-cho, Chiyoda-ku, Tokyo	1-1-7, Uchisaiwai-cho, Chiyoda-ku, Tokyo
Number of shares	Class D Preferred Shares: 1,750,000 shares	Class D Preferred Shares: 750,000 shares	Class D Preferred Shares: 250,000 shares
Amount	3.5 billion yen	1.5 billion yen	0.5 billion yen
Relationship with the company	(Investments) None (Transactions) Affiliated loan transaction (Personnel relations) None	(Investments, transactions, personnel relations) None	(Investments, transactions, personnel relations) None

This is the English translation of the material originally prepared in Japanese.

II. Capital Reduction

1. Content

Reduction of capital and capital reserves (to be submitted to the extraordinary general meeting of shareholders to be held on February 24, 2005)

2. Purpose

The company has made a total business/capital tie-up with Shinsei Bank, Limited (announced on September 3, 2004) and implemented measures such as the "sale and split of non-core businesses," "application of accounting standards and policies in conformity to those of Shinsei Bank" and so forth. As a result of the measures taken based on the above, the company had an unappropriated deficit of 263.4 billion yen by posting a large amount of net loss in the interim term of the fiscal year ending March 2005. Present capital reduction is expected to be used to compensate for the unappropriated deficit in the said interim term.

3. Summary

(1) Capital Reduction

(a) Amount of Capital to be Reduced

Capital is expected to be reduced by 154,148,314,008 yen from 169,148,314,008 yen to 15,000,000,000 yen.

(b) Method of Capital Reduction

Instead of changing the total number of shares outstanding, the amount of capital is expected to be reduced (formal capital reduction).

(2) Reduction of Capital Reserves

Pursuant to the provisions of Paragraph 2 of Article 289 of the Commercial Code, capital reserves of 149,247,993,545 yen which were accumulated in excess of the equivalent of one-fourth of capital (15,000,000,000 yen) are to be fully reduced. 109,306,258,969 yen of this amount is to be appropriated to cover the deficit and the difference of 39,941,734,576 yen is to be appropriated to other capital surplus.

* This capital reduction is premised on an increase in capital and capital reserves to be effected by capital increases by the third-party allotment implemented by the issuance of the aforementioned "Class D Preferred Shares" and "Class E Preferred Shares."

4. Scheduled Capital Reduction (planned)

(1) Resolution date at the general meeting of shareholders:	February 24, 2005
(2) Creditors' exception notification date:	February 25, 2005
(3) Effective date:	March 26, 2005

This is the English translation of the material originally prepared in Japanese.

5. Capital Increase and Capital Reduction Flow (on a non-consolidated basis)

* The flow chart is prepared based at the end of September 2004.

(Unit: billion yen)	September 30, 2004	Capital Enhancement (Planned on Feb. 28, 2005)	After Capital Enhancement (Planned on Feb. 28, 2005)	Capital Reduction (Planned on March 26, 2005)	After Capital Reduction (Planned on March 26, 2005)
Capital	48.6	120.5	169.1	(154.1)	15.0
Capital surplus	32.5	120.5	153.0	(109.3)	43.7
Capital reserve	32.4	120.5	153.0	(149.2)	3.8
Other	0.0	0.0	0.0	39.9	39.9
Retained earnings	(263.4)		(263.4)	Covering deficit 263.4	0.0
Retained earnings	0.0		0.0	0.0	0.0
Interim Net Loss	(263.4)		(263.4)	263.4	0.0
MTM Securities	0.7		0.7		0.7
Treasury Stock	(0)		-		-
Total Capital	(181.6)	241.0	59.4	0.0	59.4

INFORMATION



SHINSEI BANK

SHINSEI BANK, LIMITED

1-8, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8501 Japan
TEL: 03-5511-5111

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For Immediate Press Release

OFFICE OF PATENT
CORPORATE FINANCEShinsei Bank, Limited
(Code: 8303 TSE First Section)

Shinsei Bank Announces Third Quarter Financial Results for Fiscal Year 2004

Tokyo (Thursday, January 27, 2005) -- Shinsei Bank, Limited ("Shinsei Bank") today announced its financial results as of December 31, 2004 and nine-month period ended (Three Quarter FY2004, "3Q-FY2004"). All figures are unaudited.

3Q-FY2004 Financial Highlights

(All figures compare to nine-month period of FY2003 ("3Q-FY2003"))

- Consolidated revenue grew 28.5% to 116.6 billion yen (management accounting basis)
- Consolidated reported net income grew 10.4% to 53.1 billion yen
- Consolidated cash basis net income grew 19.7% to 57.6 billion yen
- Non-interest income as a percentage of total revenue increased to 63% from 55% (management accounting basis)
- Problem claims to total claims decreased to 1.98% (non-consolidated) as of December, 2004

1. Results of Operations:

Shinsei Bank reported consolidated net income of 53.1 billion yen for 3Q-FY2004, an increase of 10.4% compared to 3Q-FY2003, representing 81.8% of the annual forecast of 65.0 billion yen. Diluted earnings per share for the period were 27.60 yen.

For the 3Q-FY2004, consolidated revenue increased 28.5% to 116.6 billion yen. Non-interest income increased to 73.3 billion yen from 50.0 billion yen in 3Q-FY2003. Non-interest income now represents 63% of total revenue. Consolidated net operating income for the period was 40.8 billion yen. Asset quality improved further as the Bank recorded a credit recovery of 11.4 billion yen for 3Q-FY2004.

Shinsei Bank's consolidated cash basis net income, excluding the amortization of total intangibles was 57.6 billion yen for the period, an increase of 19.7% compared to 3Q-FY2003.

2. Financial Condition:

At the end of 3Q-FY2004, Shinsei Bank's loan balance stood at 3,110.8 billion yen, an increase of 36.2 billion yen compared to the end of September 2004, reflecting growth in retail housing loans and increase in consolidated subsidiaries' lending. Total assets decreased by 445.6 billion yen to 7,879.7 billion yen compared to the end of September 2004, primarily by the decrease of customers' liabilities for acceptances and guarantees for 179.5 billion yen recorded at Aplus, a consolidated subsidiary.

Total deposits increased by 79.9 billion yen to 3,248.7 billion yen during the same period from September to December 2004, primarily due to strong sales of structured deposits in retail business, represented by the "Powered One" time deposit. Total debentures and corporate bonds decreased by 39.2 billion yen to 1,323.5 billion yen. Total shareholders' equity increased by 10.1 billion yen to 773.8 billion yen.

3. Asset Quality (non-consolidated):

At the end of 3Q-FY2004, total problem claims were 71.1 billion yen, a decline of 2.5 billion yen from the end of September 2004. This represents 1.98% of total claims outstanding at the end of 3Q-FY2004.

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, and 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>.

Financial Highlights - Consolidated

Results of operations

(billions of yen)

	for the nine months ended				for the six months ended
	Dec. 2004 (Unaudited)	Dec. 2003 (Unaudited)	Change		Sep. 2004
	a	b	a-b	%	
Total revenue *1	116.6	90.7	25.9	28.5%	72.8
Net interest income	43.3	40.7	2.6	6.4%	25.3
General and administrative expenses *1	67.4	50.7	16.7	32.9%	38.5
Net business profit (jissuitsu gyomu jun-eki) *1	49.2	40.0	9.2	23.0%	34.3
Net operating income	40.8	36.4	4.4	12.2%	28.5
Reported net income	53.1	48.1	5.0	10.4%	40.7
Cash basis net income *2	57.6	48.1 *3	9.5	19.7%	

*1 Based on the management accounting basis

*2 Exclude the amortization of total intangibles recorded through Aplus' transaction

*3 Assuming reported net income is equal to cash basis net income for the nine months ended December 2003

Credit costs	(7.2)	(9.8)	2.6	(26.5)%	(10.6)
Reserve for credit losses	(11.4)	(11.1)	(0.3)	2.7%	(12.7)

Balance Sheet data

(billions of yen)

	as of the end of				as of the end of
	Dec. 2004 (Unaudited)	Sep. 2004	Change		Mar. 2004
	a	b	a-b	%	
Total assets	7,879.7	8,325.3	(445.6)	(5.4)%	6,343.7
Cash and due from banks	227.6	468.9	(241.2)	(51.4)%	312.7
Trading assets	187.1	443.6	(256.5)	(57.8)%	635.0
Securities	1,620.0	1,339.8	280.1	20.9%	1,483.2
Loans and bills discounted	3,110.8	3,074.6	36.2	1.2%	3,047.0
Intangible assets *	68.2	70.2	(1.9)	(2.7)%	-
Consolidation goodwill, net	195.1	200.8	(5.6)	(2.8)%	-
Customers' liabilities for acceptances and guarantees	1,058.2	1,237.8	(179.5)	(14.5)%	38.3
Total liabilities	7,104.2	7,560.6	(456.3)	(6.0)%	5,612.7
Deposits (including NCDs)	3,248.7	3,168.8	79.9	2.5%	2,734.4
Debentures and corporate bonds	1,323.5	1,362.7	(39.2)	(2.9)%	1,388.6
Call money	42.5	173.3	(130.8)	(75.5)%	112.5
Minority interests in subsidiaries	1.6	1.0	0.5	50.0%	0.9
Total shareholders' equity	773.8	763.7	10.1	1.3%	730.0

* Identified intangible assets of Aplus acquisition

Per share data

(yen)

	for the nine months ended	for the fiscal year ended
	Dec. 2004 (Unaudited)	Mar. 2004
Common shareholder's equity	321.66	287.94
Basic net income	37.73	46.03
Diluted net income	27.60	32.75

Items pertaining to preparation of quarterly financial data

(1) Adoption of simplified accounting methods

- The reserve for credit losses is stated based on the self-assessment as of the base date, except for reserves for certain other assets and those set aside by subsidiaries, and the loss ratios on loans are calculated based on the actual loss ratios as of the end of the previous half year.
- Corporate income taxes have been computed based on the statutory effective tax rate. The tax effects have, in principle, not been reviewed since the end of the previous half year except for those related to unrealized gains or losses on securities available-for-sale securities.

(2) Change in accounting policies

- The depreciation method of computers (ATMs, etc.) other than personal computers has been changed from the declining-balance method to the straight-line method to ensure a reasonable correlation with profits. As a result, operating expenses decreased by 264 million yen for the nine months ended December 31, 2004.

(3) Changes in scope of consolidation and equity-method affiliates

Consolidated subsidiaries	(Addition) 21	(Exclusion) 2
Equity-method affiliates	(Addition) 2	(Exclusion) 0

Projections for Fiscal Year 2004 Results

(Consolidated)

(billions of yen)

for the fiscal year ended

	Mar. 2005	Mar. 2004
	Projection	Actual
Net operating income	64.0	47.3
Reported net income	65.0	66.4
Cash basis net income *	74.0	66.4

* Exclude the amortization of total intangibles recorded through Aplus' transaction (no amortization in the fiscal year ended March 2004).

(Non-consolidated)

(billions of yen (other than dividends)

for the fiscal year ended

	Mar. 2005	Mar. 2004
	Projection	Actual
Net business profit	56.0	47.4
Net operating income	52.0	44.8
Net income	66.0	65.3
Dividends (in yen)		
Common stock	2.58	2.22
Class A preferred share	13.00	13.00
Class B preferred share	4.84	4.84

* Revitalization basis

Above projections are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these projections, depending on future events.

Consolidated Balance Sheets

-- Assets

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Assets>>				
Cash and due from banks	227,654	312,709	-85,055	-27.2%
Call loans and bills bought	138,000	-	138,000	100.0%
Collateral related to securities borrowing transactions	42,856	18,121	24,735	136.5%
Other monetary claims purchased	245,998	246,987	-989	-0.4%
Trading assets	187,118	635,096	-447,978	-70.5%
Monetary assets held in trust	326,000	242,750	83,250	34.3%
Securities	1,620,000	1,483,234	136,766	9.2%
Loans and bills discounted	3,110,887	3,047,042	63,845	2.1%
Foreign exchanges	9,143	9,490	-347	-3.7%
Other assets	764,421	375,075	389,346	103.8%
Premises and equipment	106,123	89,703	16,420	18.3%
Deferred discounts on and issuance expenses for debentures	262	179	83	46.4%
Deferred discounts on and issuance expenses for corporate bonds	5	-	5	100.0%
Deferred tax assets	25,259	22,941	2,318	10.1%
Consolidation goodwill, net	195,194	-	195,194	100.0%
Customers' liabilities for acceptances and guarantees	1,058,264	38,339	1,019,925	2660.3%
Reserve for credit losses	-177,462	-177,916	454	-0.3%
Total assets	7,879,730	6,343,755	1,535,975	24.2%

US\$ / yen

@104.2

@105.70

Consolidated Balance Sheets

-- Liabilities, minority interests in subsidiaries and shareholders' equity

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Liabilities>>				
Deposits	2,864,212	2,263,421	600,791	26.5%
Negotiable certificates of deposit	384,579	471,068	-86,489	-18.4%
Debentures	1,292,231	1,388,696	-96,465	-6.9%
Call money and bills sold	42,511	112,559	-70,048	-62.2%
Payables under repurchase agreements	16,981	445,634	-428,653	-96.2%
Collateral related to securities lending transactions	20,093	29,275	-29,275	-100.0%
Commercial paper	16,900	-	16,900	100.0%
Trading liabilities	72,656	92,231	-19,575	-21.2%
Borrowed money	659,459	334,416	325,043	97.2%
Foreign exchanges	10	4	6	150.0%
Corporate bonds	31,293	-	31,293	100.0%
Other liabilities	623,066	424,899	198,167	46.6%
Accrued employees bonuses	7,201	8,722	-1,521	-17.4%
Reserve for retirement benefits	775	629	146	23.2%
Reserve for loss on disposition of premises and equipment	153	-	153	100.0%
Reserve for loss on sale of bonds	-	1,918	-1,918	-100.0%
Reserve under special law	0	0	-	-
Deferred tax liabilities	13,839	42	13,797	32850.0%
Consolidation negative goodwill	-	915	-915	-100.0%
Acceptances and guarantees	1,058,264	38,339	1,019,925	2660.3%
Total liabilities	7,104,231	5,612,776	1,491,455	26.6%
Minority interests in subsidiaries	1,621	977	644	65.9%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	-
Capital surplus	18,558	18,558	-	-
Retained earnings	296,798	250,737	46,061	18.4%
Net unrealized gains on securities available-for-sale, net of taxes	4,694	7,154	-2,460	-34.4%
Foreign currency translation adjustments	2,533	2,255	278	12.3%
Treasury stock, at cost	-4	-1	-3	300.0%
Total shareholders' equity	773,876	730,000	43,876	6.0%
Total liabilities, minority interest in subsidiaries and shareholders' equity	7,879,730	6,343,755	1,535,975	24.2%

US\$ / yen

@104.2

@105.70

Consolidated Statements of Income

(millions of yen)

	3Q/FY'04	FY'03
	a	b
Operating income	174,094	172,359
Interest income	68,610	89,192
Interest on loans and discounts	51,972	64,312
Interest and dividends on securities	10,245	15,917
Fees and commissions (income)	34,629	26,193
Trading revenue	19,700	3,080
Other business income	28,008	23,743
Other operating income	23,144	30,149
Operating expenses	133,230	124,967
Interest expenses	25,307	32,009
Interest on deposits	10,259	12,038
Interest on debentures	4,756	9,135
Fees and commissions (expense)	9,360	7,249
Trading expenses	-	365
Other business expenses	14,706	2,482
General and administrative expenses	68,278	70,178
Other operating expenses	15,577	12,683
Net operating income	40,864	47,391
Extraordinary income	11,954	23,320
Extraordinary expenses	625	1,804
Income before income taxes and minority interests	52,193	68,907
Income taxes (current)	1,344	1,463
Income taxes (deferred)	-2,237	1,111
Minority interests in net loss of subsidiaries	-106	-71
Net income	53,193	66,404

in billions of yen

(Ref.) Net business profit (<i>jisshitsu gyomu jun-eki</i>) *	49.2	55.1
	US\$ / yen	@104.2 @105.70

* Management accounting basis, including income from investment in monetary assets held in trust

Consolidated Statements of Capital Surplus and Retained Earnings

For the nine-month period ended December 31, 2004 and for the year ended March 31, 2004

(millions of yen)

	For the nine-month period ended December 31, 2004 (Unaudited)	For the year ended March 31, 2004
[Capital surplus]		
Balance at beginning of period/year	18,558	18,558
Balance at end of period/year	18,558	18,558
[Retained earnings]		
Balance at beginning of period/year	250,737	194,666
Increase	53,193	66,404
Net income	53,193	66,404
Decrease	7,133	10,333
Dividends paid	7,133	10,333
Balance at end of period/year	296,798	250,737

Note: The table represents a translation of the original consolidated statements of capital surplus and retained earnings prepared in the Japanese language in accordance with regulations of consolidated financial statements.

Reference Material

(The tables below represent translations of the original disclosure in the Japanese language.)

1. Non-Consolidated Financial Results [and Projections]

(millions of yen)

	Dec. 30, 2004 (9 months) (Unaudited)	Dec. 30, 2003 (9 months) (Unaudited)	September 30, 2004 (6 months)	March 31, 2005 (1 year) (Projection)
Gross business profit (<i>gyomu sorieki</i>)*	92,347	79,723	64,845	-
Net interest income	41,084	41,002	25,516	-
General & administrative expenses	52,916	47,728	35,587	-
Net business profit (<i>jisshitsu gyomu jyun-eki</i>)*	39,430	31,995	29,258	56,000
Net operating income (<i>keijou rieki</i>)	38,182	32,447	24,621	52,000
Net income	54,274	42,441	37,296	66,000
Net credit recoveries	(13,722)	(6,588)		

(*) Includes income from monetary assets held in trust of 15,593 million yen for the interim period ended Sep. 30, 2004, 22,319 million yen for the nine months ended Dec. 31, 2004 and 20,522 million yen for the previous nine months ended Dec. 31, 2003.

2. Problem Claims

(i) Claims Classified Under the Financial Revitalization Law (Non-Consolidated)

(millions of yen , %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 31, 2004
Claims against bankrupt and quasi-bankrupt obligors*	10,380	9,994	386	11,149
Doubtful claims	54,278	57,045	(2,767)	68,891
Substandard claims	6,500	6,670	(170)	17,286
Total (A)	71,158	73,711	(2,553)	97,327
Total claims (B)	3,600,765	3,672,282	(71,517)	3,501,185
(A) / (B)	1.98	2.01	(0.03)	2.78

* The amount of claims exceeding the estimated value of collateral or guarantees, which is deemed uncollectible, has been charged off and totals 9,412 million yen, 9,399 million yen and 9,344 million yen as of Dec. 31, 2004, Sep. 30, 2004, and Mar. 31, 2004 respectively.

(ii) Risk Monitored Loans

(Consolidated)

(millions of yen , %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 30, 2004
Loans to bankrupt obligors	8,661	7,806	855	7,960
Non-accrual delinquent loans	58,203	61,326	(3,123)	69,531
Loans past due three months or more	4,807	4,895	(88)	8,202
Restructured loans	22,900	22,912	(12)	9,232
Total (A)	94,573	96,941	(2,368)	94,927
Loans and bills discounted (B)	3,110,887	3,074,644	36,243	3,047,042
(A) / (B)	3.04	3.15	(0.11)	3.12
Reserve for credit losses (C)	177,462	157,597	19,865	177,916
Reserve ratios (C) / (A)	187.64	162.57	25.08	187.42

(Non-consolidated)

(millions of yen, %)

	As of Dec. 31, 2004 (Unaudited) a	As of Sep. 30, 2004 (Unaudited) b	Change a-b	As of Mar. 30, 2004
Loans to bankrupt obligors	8,138	7,246	892	7,545
Non-accrual delinquent loans	54,541	57,797	(3,256)	68,610
Loans past due three months or more	3,171	3,271	(100)	8,202
Restructured loans	3,329	3,399	(70)	9,083
Total (A)	69,180	71,715	(2,535)	93,441

Loans and bills discounted (B)	3,285,940	3,372,519	(86,579)	3,217,804
(A) / (B)	2.11	2.13	(0.02)	2.90

Reserve for credit losses (C)	156,025	158,652	(2,627)	177,960
Reserve ratios (C) / (A)	225.53	221.23	4.31	190.45

3. Securities

(Consolidated)

As of December 31, 2004 (Unaudited)

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic) *	7,158	493	573	79
Bonds (domestic)	1,307,326	791	1,041	250
Other **	93,463	1,366	2,209	843
Total	1,407,948	2,651	3,825	1,173

As of September 30, 2004

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic) *	8,172	1,160	1,165	5
Bonds (domestic)	1,037,795	53	800	747
Other **	121,055	4,607	5,500	893
Total	1,167,023	5,821	7,466	1,645

(Non-consolidated)

As of December 31, 2004 (Unaudited)

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic)	2,364	327	342	14
Bonds (domestic)	1,307,328	790	1,040	250
Other *	89,934	1,366	2,209	843
Total	1,399,627	2,484	3,593	1,108

As of September 30, 2004

(millions of yen)

	Fair value	Net unrealized gain (loss)	Gross unrealized gains	Gross unrealized losses
Equity securities (domestic)	2,638	1,160	1,165	5
Bonds (domestic)	1,036,798	(2)	744	746
Other *	117,712	4,607	5,500	893
Total	1,157,149	5,765	7,410	1,645

* Exclude unrealized gain/loss of securities of subsidiaries and affiliates with market value of 5,208 million yen

** "other" mainly consists of foreign securities.

4. Notional principal amount with derivatives qualifying hedge accounting

(Consolidated)

(billions of yen)

	As of Dec. 31, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	41.0	48.6	4.1	93.8
Receive floating and pay fixed	13.9	0.2	-	14.2
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	54.9	49.4	4.1	108.5
Currency swaps				
Total contract amount	149.0	27.1	-	176.1

(billions of yen)

	As of September 30, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	45.2	59.7	4.6	109.6
Receive floating and pay fixed	13.1	4.1	7.7	25.0
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	58.4	64.4	12.3	135.2
Currency swaps				
Total contract amount	131.4	62.8	4.9	199.3

(Non-consolidated)

(billions of yen)

	As of Dec. 31, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	41.0	48.6	0.5	90.2
Receive floating and pay fixed	13.9	0.2	-	14.2
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	54.9	49.4	0.5	104.9
Currency swaps				
Total contract amount	149.0	27.1	-	176.1

(billions of yen)

	As of September 30, 2004 (Unaudited)			
	within 1 year	1 year to 5 years	over 5 years	Total
Interest rate swaps				
Receive fixed and pay floating	45.2	59.7	0.5	105.5
Receive floating and pay fixed	13.1	4.1	7.7	25.0
Receive floating and pay floating	-	0.5	-	0.5
Total contract amount	58.4	64.4	8.2	131.1
Currency swaps				
Total contract amount	131.4	62.8	4.9	199.3

5. Balance of deposits

(Non-consolidated)

(millions of yen)

	As of Dec. 31, 2004 (Unaudited)	As of Sep. 30, 2003 (Unaudited)	As of Mar. 31, 2004
Balance of deposits (including NCDs)	3,466,919	3,238,229	2,778,482
Balance of deposits from individuals	2,123,767	1,972,565	1,578,579

Non-Consolidated Balance Sheets -- Assets

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Assets>>				
Cash and due from banks	173,649	305,563	-131,914	-43.2%
Call loans	138,000	-	138,000	100.0%
Collateral related to securities borrowing transactions	42,856	18,121	24,735	136.5%
Other monetary claims purchased	87,569	91,286	-3,717	-4.1%
Trading assets	181,617	633,488	-451,871	-71.3%
Monetary assets held in trust	355,781	355,327	454	0.1%
Securities	1,679,146	1,508,204	170,942	11.3%
Loans and bills discounted	3,285,940	3,217,804	68,136	2.1%
Foreign exchanges	9,143	9,490	-347	-3.7%
Other assets	366,586	334,547	32,039	9.6%
Premises and equipment	26,575	24,123	2,452	10.2%
Deferred discounts on and issuance expenses for debentures	263	166	97	58.4%
Deferred tax assets	24,157	21,790	2,367	10.9%
Customers' liabilities for acceptances and guarantees	57,415	64,358	-6,943	-10.8%
Reserve for credit losses	-156,025	-177,960	21,935	-12.3%
Total assets	6,272,678	6,406,313	-133,635	-2.1%

US\$ / yen @104.20 @105.70

Non-Consolidated Balance Sheets

-- Liabilities and shareholders' equity

(millions of yen)

	Dec. 31, 2004	Mar. 31, 2004	Change	
	a	b	a-b	%
<<Liabilities>>				
Deposits	3,082,339	2,307,413	774,926	33.6%
Negotiable certificates of deposits	384,579	471,068	-86,489	-18.4%
Debentures	1,297,271	1,362,261	-64,990	-4.8%
Call money	42,511	112,559	-70,048	-62.2%
Payable under repurchase agreements	16,981	445,634	-428,653	-96.2%
Collateral related to securities lending transactions	20,093	29,275	-9,182	-31.4%
Trading liabilities	69,882	90,336	-20,454	-22.6%
Borrowed money	294,440	335,311	-40,871	-12.2%
Foreign exchanges	274	280	-6	-2.1%
Other liabilities	226,684	449,169	-222,485	-49.5%
Accrued employees bonuses	5,583	6,971	-1,388	-19.9%
Reserve for retirement benefits	603	473	130	27.5%
Reserve for loss on disposition of premises and equipment	153	-	153	100.0%
Reserve for loss on sale of bonds	-	1,918	-1,918	-100.0%
Acceptances and guarantees	57,415	64,358	-6,943	-10.8%
Total liabilities	5,498,814	5,677,033	-178,219	-3.1%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	-
Capital surplus	18,558	18,558	-	-
Additional paid-in capital	18,558	18,558	-	-
Retained earnings	299,449	252,308	47,141	18.7%
Legal reserve	6,249	4,823	1,426	29.6%
Undivided profit at term end	293,199	247,485	45,714	18.5%
Net income	54,274	65,320	-11,046	-16.9%
Net unrealized gains on securities available-for-sale, net of taxes	4,562	7,118	-2,556	-35.9%
Treasury stock, at cost	-3	-1	-2	-200.0%
Total shareholders' equity	773,864	729,280	44,584	6.1%
Total liabilities and shareholders' equity	6,272,678	6,406,313	-133,635	-2.1%

US\$ / yen

@104.20

@105.70

Non-Consolidated Statements of Income

(millions of yen)

	3Q/FY'04 a	FY'03 b
Operating income	132,639	162,890
Interest income	61,788	87,833
Interest on loans and discounts	43,891	63,578
Interest and dividends on securities	11,882	16,467
Fees and commissions (income)	13,740	18,883
Trading revenue	18,222	2,590
Other business income	8,986	16,464
Other operating income	29,901	37,117
Operating expenses	94,457	118,083
Interest expenses	22,442	31,715
Interest on deposits	10,289	12,082
Interest on coupon debentures	4,770	8,397
Fees and commissions (expense)	6,675	7,138
Trading expenses	87	435
Other business expenses	5,243	2,388
General and administrative expenses	53,781	65,462
Other operating expenses	6,226	10,942
Net operating income	38,182	44,806
Extraordinary income	13,824	23,002
Extraordinary expenses	594	1,614
Income before income taxes	51,413	66,193
Income taxes (current)	-2,247	-1,095
Income taxes (deferred)	-614	1,968
Net income	54,274	65,320

US\$ / yen

@104.2

@105.70

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[Annex A]

BRIEF DESCRIPTION OF JAPANESE DOCUMENTS
OFFICE OF CIVIL LIABILITY
CORPORATE FINANCE

Notice of Security dated January 20, 2005/02/02

A notice of security is required under the Securities and Exchange Law to be filed in connection with certain events that will have a material effect on a company's consolidated results, including, certain securities offerings. The notice of security thereto was filed in connection with distribution of Shinsei's shares by New LTCB Partners.

Extraordinary Report dated January 20, 2005

An extraordinary report is required under the Securities and Exchange Law to be filed in connection with certain events that will have a material effect on a company's consolidated results, including, certain securities offerings. The extraordinary report thereto was filed in connection with distribution of Shinsei's shares by New LTCB Partners.

Amendment Report on Extraordinary Report dated January 20, 2005

An amendment report on extraordinary report is required under the Securities and Exchange Law to be filed in connection with certain events that will have a material effect on a company's consolidated results, including, certain securities offerings. The amendment report on extraordinary report thereto was filed in connection with change in date of distribution of Shinsei's shares by New LTCB Partners.

Amendment Report on Extraordinary Report dated January 28, 2005

An amendment report on extraordinary report is required under the Securities and Exchange Law to be filed in connection with certain events that will have a material effect on a company's consolidated results, including, certain securities offerings. The amendment report on extraordinary report thereto was filed in connection with change in numbers of Shinsei's shares distributed by New LTCB Partners.

Report on Purchase of Common Shares dated February 1, 2004

A report on purchase of common shares is required under the Securities and Exchange Law to be filed in connection with certain events that will have a material effect on a company's consolidated results, including, certain securities offerings. The report on purchase of common shares thereto was filed in connection with Shinsei's purchase of its own common shares. It states that no shares were purchased in January 2005.