

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2002

Date of Approval by the Board of Directors: November 25, 2002

Adoption of U.S.GAAP: Yes No

Utilization of Trading Accounts: Yes No

1. Financial Highlights for the First Half of Fiscal 2002 (from April 1, 2002 to September 30, 2002)

(1) Consolidated Operating Results

Amounts less than one million yen are rounded down.

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share of Capital Stock	Net Income per Share of Capital Stock Assuming Dilution
	¥ million	%	¥ million	%	¥ million	%	¥	¥
First Half of Fiscal 2002	720,330	(-)	50,062	(-)	14,417	(-)	3.82	3.00
First Half of Fiscal 2001		(-)		(-)		(-)		
Fiscal 2001								

Notes: 1. Equity in Earnings from Investments in Affiliates

First Half of Fiscal 2002: ¥ 147 million, First Half of Fiscal 2001: ¥ - million, Fiscal 2001: ¥ - million

2. Average Number of Shares Outstanding (consolidated basis)

First Half of Fiscal 2002: 3,776,704,101 shares, First Half of Fiscal 2001: - shares, Fiscal 2001: - shares

3. Change in Accounting Methods: None.

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Total Shareholders' Equity per Share of Capital Stock	Consolidated Risk-based Capital Ratio
	¥ million	¥ million	%	¥	%
First Half of Fiscal 2002	71,316,173	1,997,202	2.8	305.06	9.85(*)
First Half of Fiscal 2001					
Fiscal 2001					

* Tentative figure.

Note: Outstanding number of shares at the end of the first half of consolidated fiscal year

First Half of Fiscal 2002: 3,776,704,101 shares, First Half of Fiscal 2001: - shares, Fiscal 2001: - shares

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash & Cash Equivalents at End of Period
	¥ million	¥ million	¥ million	¥ million
First Half of Fiscal 2002	(864,399)	94,788	50,920	3,166,327
First Half of Fiscal 2001				
Fiscal 2001				

(4) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries: 28

Non-consolidated Subsidiaries Accounted for by the Equity Method: None

Affiliates Accounted for by the Equity Method: 26

(5) Change in the Scope of Consolidation and Application of the Equity Method

([] indicates number resulting from the Bank's split and merger process at the beginning of the first half of fiscal 2002)

Consolidation	Newly Consolidated:	19 [18]	Equity Method	Newly Applied:	16 [16]
	Excluded:	30 [30]		Excluded:	17 [17]

2. Consolidated Earnings Performance Projection for the Fiscal Year ending March 31, 2003 (from April 1, 2002 to March 31, 2003)

Please refer to the Mizuho Holdings, Inc. Consolidated Financial Statements for the First Half of Fiscal 2002 for the earnings performance projection for the fiscal year ending March 31, 2003.

(Reference)

Calculation Formulae for Financial Ratios

1) Net Income per Share of Capital Stock

$$\frac{\text{Net Income} - \text{Total Cash Dividends Declared (Preferred Stock)}}{\text{Average Number of Shares of Capital Stock during the First Half of Fiscal 2002}}$$

2) Net Income per Share of Capital Stock Assuming Dilution

$$\frac{\text{Net Income} - \text{Total Cash Dividends Declared (Preferred Stock)} + \text{Adjustment to Net Income}}{\text{Average Number of Shares of Capital Stock} + \text{Increase in Number of Shares Assuming Dilution during the First Half of Fiscal 2002 at the beginning of the First Half of Fiscal 2002}}$$

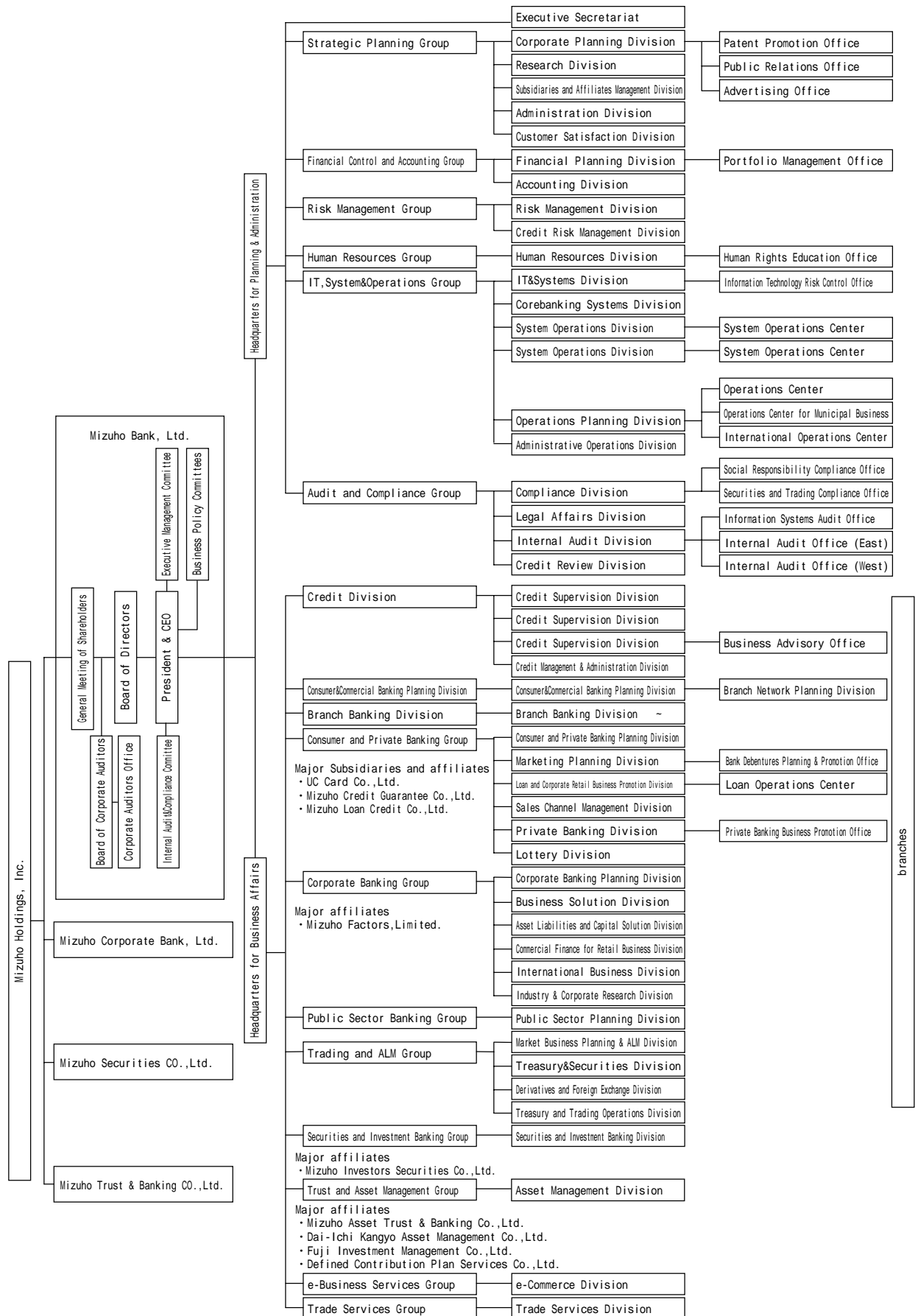
3) Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity}}{\text{Total Liabilities} + \text{Minority Interests} + \text{Shareholders' Equity at the end of the First Half of Fiscal 2002}} \times 100$$

4) Total Shareholders' Equity per Share of Capital Stock

$$\frac{\text{Total Shareholders' Equity} - \text{Shares of Preferred Stock} \times \text{Issue Price}}{\text{Number of Shares of Capital Stock at the end of the First Half of Fiscal 2002}}$$

Organization Structure of the Group as of September 30, 2002



Basis for Presentation and Principles of Consolidation**1. Scope of Consolidation**

1) Number of consolidated subsidiaries: 28

Names of principal companies:

UC Card Co., Ltd.

Mizuho Credit Guarantee Co., Ltd.

Mizuho Loan Credit Co., Ltd.

Mizuho Factors, Limited.

and 24 other companies

During the interim consolidated fiscal term, Mizuho Preferred Capital (Cayman) E Limited was newly consolidated on its establishment.

During the interim consolidated fiscal term, as a result of the Bank's split and merger process, UC Card Co., Ltd., Mizuho Credit Guarantee Co., Ltd., and 16 other companies were newly consolidated, and Mizuho Corporate Bank Nederland N.V., Chekiang First Bank Ltd., and 28 other companies were excluded from the scope of consolidation.

2) Non-consolidated subsidiaries

Not applicable

2. Application of the Equity Method

1) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method: 26

Names of principal companies:

Mizuho Investors Securities Co., Ltd.

Mizuho Asset Trust & Banking Co., Ltd.

Dai-Ichi Kangyo Asset Management Co., Ltd.

Fuji Investment Management Co., Ltd.

and 22 other companies

During the interim consolidated fiscal term, as a result of the Bank's split and merger process, Mizuho Asset Trust & Banking Co., Ltd., Fuji Investment Management Co., Ltd., and 14 other companies were newly accounted for by the equity method, and Mizuho Securities Co., Ltd., Mizuho Trust and Banking Co., Ltd., and 15 other companies were excluded from the scope of affiliates accounted for by the equity method.

2) Non-consolidated subsidiaries and affiliates not accounted for by the equity method

Names of principal companies:

Hanto Real Estate Management Co., Ltd.

The MasterCard Clearing House of Japan

The equity method is not applied to the above non-consolidated subsidiaries and affiliates because their net income (the amounts corresponding to the Bank's equity position) and retained earnings (the amounts corresponding to the Bank's equity position) do not have a material effect on the Bank's consolidated financial statements when excluded from the Bank's consolidated accounting under the equity method.

3. Interim Balance Sheet Dates of Consolidated Subsidiaries

1) Interim balance sheet dates of consolidated subsidiaries are as follows:

June 30	5 companies
September 30	21 companies
The day before the last business day of December	2 companies

2) One consolidated subsidiary whose interim balance sheet date falls on the day before the last business day of December is consolidated based on its assumed financial statements as of June 30, 2002 and the other consolidated subsidiary whose interim balance sheet date falls on the day before the last business day of December was established in July 2002 and is consolidated based on its assumed financial statements as of September 30, 2002.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective interim balance sheet dates and the date of the interim consolidated financial statements.

Consolidated Balance Sheet

September 30, 2002

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	4,494,650	Deposits	51,256,361
Call Loans and Bills Purchased	7,821,100	Negotiable Certificates of Deposit	2,261,140
Pledged Money for Securities Borrowing Transactions	1,410,483	Debentures	5,066,208
Other Debt Purchased	1,449,971	Call Money and Bills Sold	3,233,200
Trading Assets	1,213,925	Payables under Repurchase Agreements	999
Money Held in Trust	687	Pledged Money for Securities Lending Transactions	491,313
Securities	9,408,873	Trading Liabilities	1,105,569
Loans and Bills Discounted	40,072,366	Borrowed Money	769,587
Foreign Exchange Assets	150,446	Foreign Exchange Liabilities	15,723
Other Assets	1,738,780	Bonds and Notes	699,339
Premises and Equipment	1,276,088	Other Liabilities	1,718,720
Deferred Debenture Charges	1,964	Reserve for Bonus Payments	15,335
Deferred Tax Assets	903,056	Reserve for Employee Retirement Benefits	8,225
Customers' Liabilities for Acceptances and Guarantees	2,149,410	Reserve for Possible Losses on Loans Sold	46,733
Reserves for Possible Losses on Loans	(775,559)	Reserve under Special Laws	2
Reserve for Possible Losses on Securities	(70)	Deferred Tax Liabilities for Revaluation Reserve for Land	194,274
		Acceptances and Guarantees	2,149,410
		Total Liabilities	69,032,148
		Minority Interests	286,823
		Shareholders' Equity	
		Capital Stock	470,000
		Additional Paid-in Capital	933,941
		Retained Earnings	345,617
		Revaluation Reserve for Land, net of Taxes	309,418
		Net Unrealized Losses on Securities Available for Sale, net of Taxes	(61,679)
		Foreign Currency Translation Adjustments	(95)
		Total Shareholders' Equity	1,997,202
Total Assets	71,316,173	Total Liabilities, Minority Interests and Total Shareholders' Equity	71,316,173

Notes to Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.
2. **Trading Transactions**
Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the interim consolidated balance sheet.
Trading Assets and Trading Liabilities are valued as follows. Securities and Monetary Claims are stated at fair value at the interim consolidated balance sheet date. Derivative financial products, such as swaps forward contracts and option transactions are stated at their theoretical values, assuming that such transactions were settled at the interim consolidated balance sheet date.
3. **Securities**
Investments in non-consolidated affiliates, which are not accounted for by the equity method, are valued on a cost basis using the moving average method. Regarding Securities Available for Sale, Japanese stocks with a market price are valued on a mark-to-market basis using the average market price over the month preceding the interim consolidated balance sheet date, others with a market price are valued on a mark-to-market basis at the interim consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities without a market price are stated at cost as determined by the moving average method or at amortized cost. The total unrealized gains (losses) on Securities Available for Sale are booked directly to Shareholders' Equity, after tax adjustments.
There is no Bonds Held to Maturity balance.
4. Securities which are held as trust assets in individually managed Money Held in Trust accounts, in which the principal objective is investment, are valued on a mark-to-market basis.
5. Derivative transactions (other than transactions for trading purposes valued as per paragraph 2. above) are valued on a mark-to-market basis.
6. **Premises and Equipment**
The Bank calculates depreciation of premises and equipment on an annual basis using the declining-balance method (however in the case of buildings and other assets, depreciation is calculated using the straight-line method). The estimated annual depreciation cost is divided by the number of months used during the interim consolidated fiscal term. The general useful life for buildings and equipment is as follows:

Buildings	3 ~ 50 years
Equipment	2 ~ 20 years

 Consolidated subsidiaries calculate depreciation of premises and equipment primarily using the straight-line method on the basis of the useful life of the assets.
7. Development costs for software internally-used are capitalized and amortized using the straight-line method over the estimated useful life determined by the Bank and its consolidated subsidiaries (primarily 5 years).
8. **Deferred Debenture Charges** are amortized as follows:
 - (1) Discounts of debentures are amortized over the term of the debenture.
 - (2) Debenture issuance costs are amortized over the term of the debentures up to a maximum of 3 years, which is the longest period permitted under the Commercial Code of Japan.
9. **Foreign Currency Items**
Assets and Liabilities denominated in foreign currencies of the Bank are translated into Japanese yen primarily at the exchange rates in effect at the interim consolidated balance sheet date, with the exception of the stocks of affiliates, to which are applied the exchange rates prevailing at the time of acquisition.

The Bank treats transactions etc. denominated in foreign currencies on the basis of “Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Audit Committee Report No. 25).

For the interim consolidated fiscal term, the Bank applied the temporary methods mentioned in JICPA Industry Audit Committee Report No. 25. The net amount of yen exchange difference relating to forward foreign exchange transactions etc. is recorded on the interim consolidated balance sheet.

Foreign currency assets and liabilities of subsidiaries are translated into Japanese yen at the exchange rates prevailing at the end of the interim fiscal terms of each subsidiary.

10. Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans are provided as follows in accordance with internally-developed standards for write-offs and providing reserves for possible losses on loans.

The reserve for loans to obligors which are classified as substantially bankrupt (“substantially bankrupt obligors”) or which are legally bankrupt, as evidenced by a declaration of bankruptcy, special liquidation, or other similar circumstances (“bankrupt obligors”), is provided based on the amount remaining after deduction of the amount expected to be collected from the disposal of collateral and the amount recoverable from guarantees. Also a reserve is provided for loans to obligors which are not currently bankrupt but are likely to become bankrupt. In this case, the reserve is provided based on the amount the obligor is capable of repaying of the loan amount remaining after deducting the expected amount recoverable from disposal of collateral and amounts under guarantees. In the case of all other loans to such borrowers, a reserve is provided on the basis of the loan failure rates calculated using the amount of actual loan failures etc. during a fixed period in the past.

The Reserve for Loans to Restructuring Countries is provided based on the prospective loss after consideration of the relevant country’s political and economic situation, etc.

All loans are assessed by the business promotion division, office or branch where the credit originated based on the internal rules for self-assessment of assets. A credit review and auditing section, which is independent of the originating sections, reviews the results of the self-assessment of assets for all loans based on the internal rules. The above Reserves for Possible Losses on Loans are provided based on the results of the review.

For loans to bankrupt obligors and substantially bankrupt obligors which are collateralized or guaranteed by a third party etc., the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are charged off against the respective loan balances. The total charged-off amounts are ¥ 1,232,367 million.

11. Reserve for Possible Losses on Securities

This reserve is provided to cover any future potential losses on investment securities in other companies. It is booked as the amount deemed necessary taking into consideration the financial situation and other relevant factors of the investment securities’ issuers.

12. Reserve for Bonus Payments

This reserve is provided for future bonus payments to employees. It is booked as the amount deemed necessary for employees’ bonuses at the end of the interim consolidated fiscal term.

13. Reserve for Employee Retirement Benefits, and Prepaid Pension Cost

This reserve including prepaid pension cost are provided for future pension payments to employees. They are recorded as the amounts deemed to have arisen at the end of the interim consolidated fiscal term, based on the projected benefit obligation and the pension asset amounts at the end of the consolidated fiscal year.

Unrecognized actuarial gains (losses) are recognized as income or expenses from the following consolidated fiscal year and amortized over a fixed number of years within the average remaining service period of the current employees (the amortization period, 10~15 years) using the straight-line method.

With respect to the unrecognized net obligation, the amount is to be amortized over 5 years. For the interim consolidated fiscal term, half of the amount to be amortized during the year is charged to current expenses.

14. **Reserve for Possible Losses on Loans Sold**
This reserve is provided to cover contingent losses on loans sold to the Cooperative Credit Purchasing Company Limited (CCPC), taking into account the value of the collateral pledged. This reserve is provided in accordance with Article 287-2 of the Commercial Code of Japan.
15. The Bank treats finance leases which do not involve the transfer of ownership to the lessee as operating leases.
16. The Bank applies the macro-hedge method as a hedge accounting for the overall interest rate risk involved in various financial assets and liabilities, such as loans and deposits, etc. using derivatives. This method is applied on the basis of the accrual method stipulated in “Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry” (JICPA Industry Audit Committee Report No. 24). This is the risk management method stipulated in “Temporary Treatment for Accounting and Auditing Application of Accounting Standards for Financial Instruments in Banking Industry” (JICPA Industry Audit Committee Report No. 15) as the “Risk Adjusted Approach”, and uses the deferral method of hedge accounting. Hedge effectiveness is assessed by checking (1) whether the total risk amount of derivative instruments, used as the risk adjusting measure, is within the established risk limit as set out in the risk management policy and (2) whether interest risks from hedged items have been eliminated. In addition to the macro-hedge method, in order to hedge the foreign exchange risk attendant upon foreign securities (except bonds), the Bank applies the “general method” outlined in the Accounting Standards for Financial Instruments, using deferred hedges and market-value hedges in accordance with certain conditions, such as the stipulation in advance of precisely which company’s foreign securities are to be hedged, existence in foreign currency of a spot-forward liability in excess of the acquisition cost of the relevant foreign securities, etc. For certain of the Bank’s assets or liabilities, the Bank applies deferred hedges on the basis of individual hedges.
17. **Consumption Taxes and Local Taxes**
With respect to the Bank and its domestic consolidated subsidiaries, Consumption taxes and local taxes are excluded from the transaction amounts.
18. **Reserve under Special Laws is recorded as follows:**
Reserve for Contingent Liabilities from Broking of Financial Futures Transactions: ¥ 2 million.
This reserve is maintained pursuant to Article 82 of the Financial Futures Transaction Law.
19. Loans to Directors and Corporate Auditors of the Bank amounted to ¥ 0 million.
20. Accumulated depreciation of Premises and Equipment amounted to ¥ 655,816 million.
21. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥ 125,037 million.
22. **Loans and Bills Discounted are recorded as follows:**
Balance of Loans to Bankrupt Borrowers: ¥ 156,566 million.
Balance of Non-accrual Delinquent Loans: ¥ 1,402,073 million.
Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reasons there is no prospect of collecting principal and/or interest (“Non-Accrual Loans”), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law (Government Ordinance No.97, 1965).

Non-accrual Delinquent Loans represent non-accrual loans other than (1) Loans to Bankrupt Borrowers and (2) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.

23. Balance of Loans Past Due for 3 Months or More: ¥ 52,431 million.
Loans Past Due for 3 Months or More are those loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and are not included in Loans to Bankrupt Borrowers, or Non-accrual Delinquent Loans.
24. Balance of Restructured Loans: ¥ 780,316 million.
Loans and Bills Discounted also include the above balance of Restructured Loans. Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.
25. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 2,391,388 million.
The amounts given in the paragraphs 22. through 25. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.
26. Bills discounted are treated as financial transactions on the basis of “Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry” (Industry Audit Committee Report No. 24). As a result, the Bank is entitled freely to dispose of the commercial bills and foreign bills of exchange bought etc. obtained as a result of discounting, by sale or re-pledging them as collateral. The total face value of commercial bills etc. obtained as a result of discounting : ¥ 816,205 million.
27. Breakdown of assets pledged as collateral by the Bank
The following assets have been pledged as collateral:
- | | |
|-----------------------------|---------------------|
| Trading Assets: | ¥ 999 million |
| Securities: | ¥ 3,689,622 million |
| Loans and Bills Discounted: | ¥ 4,065,311 million |
- The following liabilities are collateralized by the above assets:
- | | |
|--|---------------------|
| Deposits: | ¥ 373,147 million |
| Call Money and Bills Sold: | ¥ 2,474,500 million |
| Payables under Repurchase Agreements: | ¥ 999 million |
| Pledged Money for Securities Lending Transactions: | ¥ 491,313 million |
| Borrowed Money: | ¥ 2,227 million |
- In addition to the above, Deposits with Banks amounting to ¥ 34 million and Securities amounting to ¥ 997,307 million are pledged as collateral in connection with foreign exchange settlement and derivative transactions, or as a substitute for margin payments for future transactions. None of the assets has been pledged as collateral in connection with borrowings by affiliates. Premises and Equipment include Security Deposits of ¥ 109,951 million and Other Assets include Margin Payments for Future Transactions of ¥ 313 million.
28. The net realized and unrealized gains (losses) from hedging instruments are included in Other Assets as Deferred Hedge Losses. The gross amounts of deferred hedge losses and gains before netting were as follows:
- | | |
|------------------------------|-------------------|
| Total deferred hedge losses: | ¥ 194,195 million |
| Total deferred hedge gains: | ¥ 102,526 million |

29. In accordance with the Law Concerning Land Revaluation (Proclamation No. 34 dated March 31, 1998), land used for the Bank's business activities has been revalued. The amount of tax payable on the amount of the revaluation differences has been shown in the item Deferred Tax Liabilities for Revaluation Reserve for Land indicated under Liabilities. In addition, the amount of revaluation differences less this tax liability has been shown in the item Revaluation Reserve for Land, net of Taxes indicated under Shareholders' Equity.

Revaluation Date: March 31, 1998

Revaluation method as stated in Article 3-3 of the above law:

In accordance with the stipulations of Article 16 of the Land Revaluation Law set down in Article 2-4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No. 119 promulgated on March 31, 1998), the land was revalued by calculating the value along with reasonable adjustments. This method is established and published by the Director General of National Tax Administration.

30. Borrowed Money is subordinated borrowings of ¥ 664,500 million.
31. Bonds and Notes represents subordinated bonds of ¥ 699,339 million.
32. Net asset per share: ¥ 305.06
33. Figures for the market price and unrealized gains (losses) on securities are as follows. In addition to Securities, the Trading Securities and Commercial Paper in Trading Assets are also included. The same applies up to and including No. 36 below.

Trading Securities

Balance of trading securities at the interim consolidated balance sheet date: ¥ 29,141 million

Unrealized gains recorded on the interim consolidated statement of income: ¥ 13 million

Bonds held to maturity which have a market price:

Not applicable

Securities Available for Sale which have a market price:

(Millions of yen)

	Acquisition Cost	Amount on Interim Consolidated BS	Unrealized Gains (Losses)	Unrealized	
				Gains	Losses
Japanese Stocks	935,353	870,476	(64,876)	48,750	113,627
Japanese Bonds Total	7,548,584	7,558,675	10,091	18,388	8,296
Japanese Government Bonds	7,406,879	7,412,373	5,494	13,738	8,244
Japanese Municipal Bonds	88,686	92,906	4,220	4,220	-
Japanese Corporate Bonds	53,018	53,395	377	429	52
Other	101,888	95,052	(6,836)	591	7,428
Total	8,585,825	8,524,204	(61,621)	67,730	129,352

The following amounts are included in Net Unrealized Losses on Securities Available for Sale, net of Taxes:

Net Unrealized Losses:	¥ (61,621) million
Amount corresponding to Deferred Tax Assets:	¥ 23,857 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 72 million
Amount corresponding to Minority Interests (-):	¥ (134) million
Amount corresponding to Net Unrealized Losses on Securities Available for Sale owned by affiliates, which corresponds to the holding shares of their investor companies:	¥ (23,978) million
Amount included in Net Unrealized Losses on Securities Available for Sale, net of Taxes:	¥ (61,679) million

34. Securities Available for Sale sold during this interim consolidated fiscal term are as follows:

Amount Sold	Gains on Sales	Losses on Sales
¥ 9,514,592 million	¥ 56,881 million	¥ 4,600 million

35. Major components of securities without a market price and their book value are as follows:

Details	(Millions of yen)	
	Amount on Interim Consolidated BS	
<u>Securities Available for Sale:</u>		
Unlisted Japanese Stocks (other than OTC stocks)	96,034	
Unlisted Foreign Securities	10,016	
Private Bonds etc.	554,646	

36. The redemption schedule by term for Securities Available for Sale with maturities is as follows:

	(Millions of yen)			
	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	More than 10 years
Japanese Bonds Total	1,753,664	3,139,010	3,220,644	2
Japanese Government Bonds	1,713,472	2,648,866	3,050,034	-
Japanese Municipal Bonds	9,734	109,268	113,236	-
Japanese Corporate Bonds	30,457	380,875	57,373	2
Other	2,390	5,505	14,671	144
Total	1,756,054	3,144,515	3,235,316	147

37. Details of Money Held in Trust are as follows:

For the Purpose of Investing in Securities

Balance of Money Held in Trust on the interim consolidated balance sheet: ¥ 687 million

Revaluation gains (losses) recognized in the interim consolidated statement of income: None

None of the Money Held in Trust is for purposes other than the above.

38. Securities loaned without transfer of legal title amounting to ¥ 1,466 million are included in Japanese Government Bonds in Securities.

Of those securities received as a result of cash collateralized borrowed/loaned securities transactions, securities which allow the owner to dispose of them freely either by sale or pledging them again as collateral and which are in fact re-pledged as collateral amount to ¥ 79,024 million and securities held at the end of the interim consolidated fiscal term without disposal by either of the above methods amount to ¥ 1,331,447 million.

39. Overdraft facilities and commitment line agreements relating to loans are agreements which oblige the Bank and its consolidated subsidiaries to lend funds up to a certain limit agreed in advance. An obligor is able to draw down funds under such a loan agreement, as long as there is no breach of the various terms and conditions stipulated in the relevant loan agreement. The unused commitment balance relating to these loan agreements at the interim consolidated balance sheet date amounted to ¥ 18,348,281 million. Of this amount, ¥ 18,282,752 million relates to loans where the term of the agreement is one year or less, or unconditional cancellation of the agreement is allowed at any time. In many cases the term of the agreement runs its course without the loan ever being drawn down. Therefore the unused loan commitment will not necessarily affect future cash flows. Conditions are included in certain loan agreements which allow either to decline the request for a loan draw down or to reduce the agreed limit amount where there is due cause to do so, such as when there is a change in the financial conditions, or when it is necessary to do so in order to protect credit. The Bank and its consolidated subsidiaries take various measures to protect its credit. Such measures include having the obligor pledge collateral in the form of real estate, securities, etc. on signing the loan agreement, or in accordance with the Bank's (company's) established internal procedures confirming the obligor's financial condition etc. at regular intervals after signing, and where necessary amending the agreement conditions accordingly.

Consolidated Statement of Income

April 1, 2002-September 30, 2002

(Millions of yen)

Ordinary Income		720,330
Interest Income	428,971	
<i>Interest on Loans and Bills Discounted</i>	367,374	
<i>Interest and Dividends on Securities</i>	42,493	
Fee and Commission Income	110,461	
Trading Income	17,734	
Other Operating Income	115,229	
Other Income	47,932	
Ordinary Expenses		670,268
Interest Expenses	48,044	
<i>Interest on Deposits</i>	21,082	
<i>Interest on Debentures and Amortization of Debentures Discounts</i>	8,384	
Fee and Commission Expenses	28,908	
Other Operating Expenses	37,428	
General and Administrative Expenses	353,955	
Other Expenses	201,931	
Ordinary Profit		50,062
Extraordinary Gains		642
Extraordinary Losses		12,942
Income before Income Taxes and Minority Interests		37,762
Income taxes:		
Current		4,644
Deferred		17,397
Minority Interests in Net Income		1,302
Net Income		14,417

Notes to Consolidated Statement of Income

1. Amounts less than one million yen are rounded down.
2. Net income per share : ¥ 3.82
3. Net income per share assuming dilution: ¥ 3.00
4. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income or Trading Expenses on the interim consolidated statement of income. Trading Income and Trading Expenses represent the interest received/paid during the interim consolidated fiscal term plus (1) the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the interim consolidated fiscal term and (2) the gains or losses resulting from any change in the value of derivative financial instruments between the beginning and the end of the interim consolidated fiscal term, assuming that they were settled at term end.
5. Other Income includes Gains on Establishment of Retirement Benefit Trusts of ¥ 25,055 million and Gains on Sales of Stocks of ¥ 6,119 million.
6. Other Expenses include Write-offs of Claims of ¥ 124,309 million, Losses on Devaluation of Stocks of ¥ 8,647 million and Provision of Reserve for Possible Losses on Loans Sold of ¥16,999 million.
7. Extraordinary Losses include amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits of ¥ 10,075 million.

Consolidated Statement of Retained Earnings

April 1, 2002-September 30, 2002

(Millions of yen)

Additional Paid-in Capital	
Balance at April 1, 2002	933,941
Balance at September 30, 2002	933,941
Retained Earnings	
Balance at April 1, 2002	329,941
Increase	15,740
Net Income	14,417
Transfer from Revaluation Reserve for Land, net of Taxes	1,322
Decrease	64
Bonuses to Directors and Corporate Auditors	0
Exclusion of Affiliates accounted for by the equity method	63
Balance at September 30, 2002	345,617

- Notes
1. Amounts less than one million yen are rounded down.
 2. Balance of Paid-in Capital at April 1, 2002 includes increase of ¥186,760 million arising from the Bank's split and merger process which took place on that date.
 3. Balance of Retained Earnings at April 1, 2002 includes increase of ¥357,748 million and decrease of ¥139,799 million arising from the Bank's split and merger process which took place on that date.

Consolidated Statement of Cash Flows

April 1, 2002-September 30, 2002

		(Millions of yen)
I. Cash Flows from Operating Activities		
Income before Income Taxes and Minority Interests	37,762	
Depreciation	42,716	
Equity in Earnings from Investments in Affiliates (-)	(147)	
Change in Reserves for Possible Losses on Loans	(46,428)	
Change in Reserve for Possible Losses on Securities	(37)	
Change in Reserve for Possible Losses on Loans Sold	(1,533)	
Change in Reserve for Bonus Payments	1,512	
Change in Reserve for Employee Retirement Benefits	1,100	
Interest Income - accrual basis	(428,971)	
Interest Expenses - accrual basis	48,044	
Gains on Securities (-)	(30,086)	
Gains on Money Held in Trust (-)	319	
Gains on Foreign Exchange - Net (-)	(1,206)	
Gains on Disposal of Premises and Equipment (-)	2,856	
Gains on Establishment of Employee Retirement Benefit Trusts (-)	(25,055)	
Change in Trading Assets (-)	408,277	
Change in Trading Liabilities	63,814	
Change in Loans and Bills Discounted (-)	750,018	
Change in Deposits	(1,180,720)	
Change in Negotiable Certificates of Deposit	(2,158,860)	
Change in Bonds	(1,035,505)	
Change in Borrowed Money (excluding Subordinated Borrowings)	8,986	
Change in Due from Banks (excluding Deposits with Central Banks) (-)	13,583,591	
Change in Call Loans etc. (-)	(8,818,328)	
Change in Pledged Money for Securities Borrowing Transactions (-)	(580,885)	
Change in Call Money etc.	(901,173)	
Change in Commercial Paper	(250,000)	
Change in Pledged Money for Securities Lending Transactions	(445,151)	
Change in Foreign Exchange (Assets) (-)	16,640	
Change in Foreign Exchange (Liabilities)	7,671	
Interest Income - cash basis	443,567	
Interest Expenses - cash basis	(71,161)	
Bonuses to Directors and Corporate Auditors	(4)	
Others	(306,440)	
Subtotal	(864,815)	
Cash Paid in Income Taxes etc. (Repaid)	416	
Net Cash Provided by Operating Activities		(864,399)
II. Cash Flows from Investing Activities		
Payments for Purchase of Securities	(11,856,810)	
Proceeds from Sale of Securities	9,221,768	
Proceeds from Redemption of Securities	2,758,689	
Proceeds from Decrease in Money Held in Trust	539	
Payments for Purchase of Premises and Equipment	(33,123)	
Proceeds from Sales of Premises and Equipment	3,724	
Net Cash Used in Investing Activities		94,788
III. Cash Flows from Financing Activities		
Proceeds from Issuance of Subordinated Borrowings	149,000	
Repayments on Subordinated Borrowings	(241,500)	
Proceeds from Issuance of Subordinated Bonds	75,000	
Redemption of Subordinated Bonds	(53,840)	
Proceeds from Investments in Minority Interests	122,660	
Dividends Paid for Minority Interests	(399)	
Net Cash Used in Financing Activities		50,920
IV. Effects of Changes in Exchange Rates on Cash and Cash Equivalents		(405)
V. Change in Cash and Cash Equivalents		(719,095)
VI. Cash and Cash Equivalents at the Beginning of the Year		3,885,424
VII. Change in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from the Scope of Consolidation (-)		(0)
VIII. Cash and Cash Equivalents at the End of the Term		3,166,327

Notes 1. Amounts less than one million yen are rounded down.

2. For the purpose of the interim consolidated cash flows, funds consists of cash and deposits with central banks included in the interim consolidated balance sheet under Cash and Due from Banks.

3. Cash and Cash Equivalents at the interim consolidated balance sheet date were reconciled to Cash and Due from Banks on the interim consolidated balance sheet as follows:

(Millions of yen)	
Cash and Due from Banks	4,494,650
Time Deposits with Banks	(410,194)
Others	(918,128)
Cash and Cash Equivalents	<u>3,166,327</u>

4. Balance of Cash and Cash Equivalents at the beginning of the fiscal year includes increases of ¥95 million and decreases of ¥43,828 million resulting from the Bank's split and merger process on April 1, 2002.

Segment Information

1. Segment Information by Type of Business

In addition to banking business, the bank and certain consolidated subsidiaries are engaged in such business as securities and other activities. As the proportion of these activities is deemed immaterial, no segment information regarding these businesses is indicated here.

2. Segment Information by Geographic Area

Since the Bank has no overseas branches or major subsidiaries which operate in countries other than Japan, no such information is indicated here.

3. Ordinary Income (Overseas)

Ordinary Income and Ordinary Profit (Loss) are presented in lieu of Sales and Operation Profit (Loss) as is the case for non-financial companies. However since the Bank has no overseas branches or major subsidiaries which operate in countries other than Japan and Ordinary Income (Overseas) comprises less than 10 % of Consolidated Ordinary Income, no such information is indicated here.

Manufacturing, Order-book and Retail Situation

Due to the particular nature of the banking industry, no information on manufacturing, order-book and retail situation is indicated here.

Derivative Transactions

1. Interest Rate-Related Transactions

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002		
		Contract Amount	Market Value	Unrealized Gains /(Losses)
Listed	Interest Rate Futures	221,502	(108)	(108)
OTC	Interest Rate Swaps	77,051,466	125,994	125,994
	Interest Rate Options	3,491,968	901	901
Total				126,787

- Note : 1. Transactions in the above table are revaluated at marked-to-market value and unrealized gains or losses recognized from the revaluation are included in the Interim Consolidated Statement of Income.
The derivative transactions to which hedge accounting is applied are excluded from the above table.
2. Fair value of listed transactions are based on the closing price of the Tokyo International Financial Futures Exchange, etc. Fair value of over-the-counter transactions are based on the discounted value of cash flows or option pricing models, etc.

2. Currency-Related Transactions

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002		
		Contract Amount	Market Value	Unrealized Gains /(Losses)
OTC	Currency Swaps	8,257,475	(48,626)	(48,263)

- Note : 1. Transactions in the above table are revaluated at marked-to-market value, and unrealized gains or losses recognized from the revaluation are included in the Interim Consolidated Statement of Income.
The derivative transactions to which hedge accounting is applied are excluded from the above table.
2. Fair value of over-the-counter transactions are based on the discounted value of cash flows, etc.
3. There are no currency swaps transactions accrued in accordance with the provisional measure prescribed in the Industry Audit Committee Report No.25 "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry" issued by JICPA.

Also omitted from the above table are forward foreign exchange contracts, currency options, and other derivative transactions which are revaluated at the end of Interim fiscal period, with the gains/losses recognized being booked in the Interim Consolidated Statement of Income for the period in question; and those which are linked to claims/obligations denominated in a foreign currency and are reflected in the Interim Consolidated Balance Sheet or where the claims/obligations denominated in a foreign currency is eliminated from the Interim Consolidated Balance Sheet in accordance with consolidated accounting procedures.

Figures for currency-related derivatives which are revaluated are shown in the table below.

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002
		Contract Amount
OTC	Forward Foreign Exchanges	4,423,618
	Currency Options	5,551,455

3. Equity-Related Derivatives

There are no equity-related derivatives.

4. Bond-Related Transactions

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002		
		Contract Amount	Market Value	Unrealized Gains /(Losses)
Listed	Bond Future	10,951	(0)	(0)
Total				(0)

Note : 1. Transactions in the above table are revaluated at market value and unrealized gains or losses recognized from the revaluation are included in the Interim Consolidated Statement of Income.

The derivatives transactions to which hedge accounting is applied are excluded from the above table.

2. Fair value of listed transactions are based on the closing price of the Tokyo Stock Exchange, etc.

5. Commodity-Related Transactions

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002		
		Contract Amount	Market Value	Unrealized Gains /(Losses)
OTC	Options	24,888	679	679
Total				679

Note : 1. Transactions in the above table are revaluated at market value and unrealized gains or losses recognized from the revaluation are included in the Interim Consolidated Statement of Income.

2. Fair values of above transactions are calculated based on the factors of the contracts such as prices, terms and others.

6. Credit Derivatives Transactions

There are no credit derivatives.

7. Weather Derivatives Transactions

(Millions of Yen)

Class	Derivative Items	First Half of Fiscal 2002		
		Contract Amount	Market Value	Unrealized Gains /(Losses)
OTC	Weather Derivatives (Options)	520	9	9
Total				9

Note : 1. Transactions in the above table are revaluated at market value and unrealized gains or losses recognized from the revaluation are included in the Interim Consolidated Statement of Income.

2. Fair values of above transactions are calculated based on the factors of the contracts such as prices, terms and others.