

For Immediate Release:

November 25, 2002

Non-Consolidated Financial Statements for the First Half of Fiscal 2002

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

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

(1) Operating Results

Amounts less than one million yen are rounded down.

| | Ordinary Income | | Ordinary Profit | | Net Income | | Net Income per Share |
|---------------------------|-----------------|-----|-----------------|-----|------------|-----|----------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| First Half of Fiscal 2002 | 640,702 | (-) | 46,599 | (-) | 17,754 | (-) | 4.70 |
| First Half of Fiscal 2001 | | (-) | | (-) | | (-) | |
| Fiscal 2001 | | | | | | | |

Notes: 1. Average Number of Shares Outstanding

| First Half of Fiscal 2002 | Average Number of Shares | First Half of Fiscal 2002 | Average Number of Shares |
|---------------------------|--------------------------|---------------------------|--------------------------|
| Common Stock | 3,776,704,101 | Preferred Stock (5th) | 85,500,000 |
| Preferred Stock (1st) | 14,190,000 | Preferred Stock (6th) | 71,250,000 |
| Preferred Stock (2nd) | 43,000,000 | Preferred Stock (7th) | 71,250,000 |
| Preferred Stock (3rd) | 43,000,000 | Preferred Stock (8th) | 18,200,000 |
| Preferred Stock (4th) | 64,500,000 | Preferred Stock (9th) | 18,200,000 |

2. Change of Accounting Standards: None

3. Percentages (%) given in Ordinary Income, Ordinary Profit and Net Income indicate increase/decrease on previous interim term.

(2) Dividends

Dividends declared per share (¥)

| | First Half of Fiscal 2002 | First Half of Fiscal 2001 | Fiscal 2001 |
|-----------------------|---------------------------|---------------------------|-------------|
| Common Stock | 0 | | |
| Preferred Stock (1st) | 0 | | |
| Preferred Stock (2nd) | 0 | | |
| Preferred Stock (3rd) | 0 | | |
| Preferred Stock (4th) | 0 | | |
| Preferred Stock (5th) | 0 | | |
| Preferred Stock (6th) | 0 | | |
| Preferred Stock (7th) | 0 | | |
| Preferred Stock (8th) | 0 | | |
| Preferred Stock (9th) | 0 | | |

(3) Financial Conditions

| | Total Assets | Total Shareholders' Equity | Total Shareholders' Equity to Total Assets | Total Shareholders' Equity per Share of Capital Stock | Risk-based Capital Ratio (BIS Capital Ratio) |
|---------------------------|--------------|----------------------------|--|---|--|
| | ¥ million | ¥ million | % | ¥ | (Tentative figure) % |
| First Half of Fiscal 2002 | 71,231,187 | 2,154,865 | 3.0 | 346.81 | 10.31 |
| First Half of Fiscal 2001 | | | | | |
| Fiscal 2001 | | | | | |

Note: Outstanding number of shares at the end of the first half of the fiscal year (Number of shares constituting one unit: 1,000 shares)

| First Half of Fiscal 2002 | Outstanding balance of shares | First Half of Fiscal 2002 | Outstanding balance of shares |
|---------------------------|-------------------------------|---------------------------|-------------------------------|
| Common Stock | 3,776,704,101 | Preferred Stock (5th) | 85,500,000 |
| Preferred Stock (1st) | 14,190,000 | Preferred Stock (6th) | 71,250,000 |
| Preferred Stock (2nd) | 43,000,000 | Preferred Stock (7th) | 71,250,000 |
| Preferred Stock (3rd) | 43,000,000 | Preferred Stock (8th) | 18,200,000 |
| Preferred Stock (4th) | 64,500,000 | Preferred Stock (9th) | 18,200,000 |

2. 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.

Non-Consolidated Balance Sheet

September 30, 2002

Mizuho Bank, Ltd.

(Millions of yen)

| | | | |
|---|-------------------|--|-------------------|
| Assets | | Liabilities | |
| Cash and Due from Banks | 4,488,854 | Deposits | 51,307,009 |
| Call Loans | 6,600,000 | Negotiable Certificates of Deposit | 2,361,240 |
| Pledged Money for Securities Borrowing Transactions | 1,410,483 | Debentures | 5,066,208 |
| Bills Purchased | 1,221,100 | Call Money | 1,524,400 |
| Other Debt Purchased | 1,095,703 | Payables under Repurchase Agreements | 999 |
| Trading Assets | 1,214,842 | Pledged Money for Securities Lending Transactions | 491,313 |
| Money Held in Trust | 687 | Bills Sold | 1,708,800 |
| Securities | 9,707,755 | Trading Liabilities | 1,105,569 |
| Loans and Bills Discounted | 40,127,023 | Borrowed Money | 1,687,457 |
| Foreign Exchange Assets | 150,446 | Foreign Exchange Liabilities | 15,723 |
| Other Assets | 1,534,946 | Other Liabilities | 1,284,963 |
| Premises and Equipment | 1,253,908 | Reserve for Bonus Payments | 10,940 |
| Deferred Debenture Charges | 1,964 | Reserve for Possible Losses on Loans Sold | 46,733 |
| Deferred Tax Assets | 848,047 | Reserve for Possible Losses on Support of Specific Borrowers | 32,400 |
| Customers' Liabilities for Acceptances and Guarantees | 2,238,284 | Reserve under Special Laws | 2 |
| Reserves for Possible Losses on Loans | (662,787) | Deferred Tax Liabilities for Revaluation Reserve for Land | 194,274 |
| Reserve for Possible Losses on Securities | (70) | Acceptance and Guarantees | 2,238,284 |
| | | Total Liabilities | 69,076,321 |
| | | Shareholders' Equity | |
| | | Capital Stock | 470,000 |
| | | Additional Paid-in Capital | 933,941 |
| | | Capital Surplus | 933,941 |
| | | Retained Earnings | 478,974 |
| | | Legal Reserve of Retained Earnings | 135,749 |
| | | Voluntary Reserve | 279,190 |
| | | Unappropriated Profit at the End of the Term | 64,034 |
| | | Net Income | 17,754 |
| | | Revaluation Reserve for Land, net of Taxes | 309,418 |
| | | Net Unrealized Losses on Securities Available for Sale, net of Taxes | (37,468) |
| | | Total Shareholders' Equity | 2,154,865 |
| Total Assets | 71,231,187 | Total Liabilities and Total Shareholders' Equity | 71,231,187 |

Notes to Non-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 balance sheet.
Trading Assets and Trading Liabilities are valued as follows. Securities and Monetary Claims are stated at fair value at the interim 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 balance sheet date.
3. Securities
Investments in subsidiaries and affiliates 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 balance sheet date, others with a market price are valued on a mark-to-market basis at the interim 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 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 fiscal term. The general useful life for buildings and equipment is as follows:

| | |
|-----------|--------------|
| Buildings | 3 ~ 50 years |
| Equipment | 2 ~ 20 years |
7. Development costs for software internally-used by the Bank are capitalized and amortized using the straight-line method over an estimated useful life of 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 balance sheet date, with the exception of the stocks of subsidiaries and affiliates, to which are applied the exchange rates prevailing at the time of acquisition.
For the interim fiscal term, the Bank applied the 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 balance sheet.

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 etc. 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 ¥ 963,194 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 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 fiscal term, based on the projected benefit obligation and the pension asset amounts at the end of the fiscal year.

Unrecognized actuarial gains (losses) are recognized as income or expenses from the following fiscal year and amortized over a fixed number of years within the average remaining service period of the current employees (the amortization period, 10~12 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 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 Standard 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 stocks of subsidiaries and affiliates as well as Foreign Securities Available for Sale (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 assets and liabilities, the Bank applies deferred hedges on the basis of individual hedges.

17. Consumption Taxes and Local Taxes

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. Accumulated depreciation of Premises and Equipment amounted to ¥ 630,340 million.

20. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥ 125,037 million.

21. Loans and Bills Discounted are recorded as follows:

Balance of Loans to Bankrupt Borrowers: ¥ 149,300 million

Balance of Non-accrual Delinquent Loans: ¥ 1,286,040 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.

22. Balance of Loans Past Due for 3 Months or More: ¥ 52,404 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.

23. Balance of Restructured Loans: ¥ 782,658 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.

24. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 2,270,404 million.

The amounts given in the paragraphs 21. through 24. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.

25. 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 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.

26. 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: ¥ 765,700 million

Payables under Repurchase Agreements: ¥ 999 million

Pledged Money for Securities Lending Transactions: ¥ 491,313 million

Bills Sold: ¥ 1,708,800 million

Borrowed Money: ¥ 2,227 million

In addition to the above, Deposits with Banks amounting to ¥ 34 million and Securities amounting to ¥ 997,286 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 subsidiaries and affiliates.

Premises and Equipment include Security Deposits of ¥ 104,380 million and Other Assets include Margin Payments for Future Transactions of ¥ 313 million.

27. 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: ¥ 196,786 million

Total deferred hedge gains: ¥ 102,550 million

28. 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.

29. Borrowed Money includes subordinated borrowings of ¥ 1,625,036 million.

30. Increase in Shareholders’ Equity by valuing Trading Assets/Liabilities and Securities on a mark-to-market basis: ¥ 11,764 million

31. Figures for the market price and unrealized gains (losses) on securities are as follows. In addition to Securities, Trading Securities and the Commercial Paper in Trading Assets are also included. The same applies up to and including No. 34 below.

Trading Securities

Balance of trading securities at the interim balance sheet: ¥ 29,141 million
 Unrealized gains (losses) recorded on the interim statement of income: ¥ 13 million

Bonds held to maturity which have a market price:

Not applicable

Stocks in subsidiaries which have a market price:

Not applicable

Stocks in affiliates which have a market price:

(Millions of yen)

| | Amount on Interim BS | Market value | Unrealized Gains (Losses) |
|----------------------|----------------------|--------------|---------------------------|
| Stocks in affiliates | 163,604 | 83,267 | (80,336) |

Securities Available for Sale which have a market price:

(Millions of yen)

| | Acquisition Cost | Amount on Interim BS | Unrealized Gains (Losses) | Unrealized Gains (Losses) | |
|-----------------------------|------------------|----------------------|---------------------------|---------------------------|----------------|
| | | | | Gains | Losses |
| Japanese Stocks | 932,946 | 868,694 | (64,252) | 48,557 | 112,809 |
| Japanese Bonds Total | 7,548,559 | 7,558,649 | 10,090 | 18,386 | 8,296 |
| Japanese Government Bonds | 7,406,854 | 7,412,347 | 5,492 | 13,737 | 8,244 |
| Japanese Municipal Bonds | 88,686 | 92,906 | 4,220 | 4,220 | - |
| Japanese Corporate Bonds | 53,018 | 53,395 | 377 | 429 | 52 |
| Other | 101,874 | 95,041 | (6,832) | 591 | 7,424 |
| Total | 8,583,380 | 8,522,385 | (60,994) | 67,536 | 128,530 |

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

Net Unrealized Losses: ¥ (60,994) million
Amount corresponding to Deferred Tax Assets: ¥ 23,525 million
 Amount included in Net Unrealized Gains (Losses) on Securities Available for Sale, net of Taxes: ¥(37,468) million

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

| Amount Sold | Gains on Sales | Losses on Sales |
|---------------------|------------------|-----------------|
| ¥ 9,514,570 million | ¥ 56,867 million | ¥ 4,598 million |

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

(Millions of yen)

| Details | Amount on Interim BS |
|---|----------------------|
| <u>Breakdown of stocks in subsidiaries and affiliates without a market price:</u> | |
| Stocks in subsidiaries | 163,785 |
| Stocks in affiliates | 178,667 |
| <u>Securities Available for Sale:</u> | |
| Unlisted Japanese Stocks (other than OTC stocks) | 95,490 |
| Unlisted Foreign Securities | 10,016 |
| Private Bonds | 554,644 |

34. 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 | 1,753,659 | 3,138,986 | 3,220,644 | 2 |
| Japanese Government Bonds | 1,713,469 | 2,648,843 | 3,050,034 | - |
| Japanese Municipal Bonds | 9,734 | 109,268 | 113,236 | - |
| Japanese Corporate Bonds | 30,455 | 380,875 | 57,373 | 2 |
| Other | 2,383 | 5,501 | 14,671 | 144 |
| Total | 1,756,043 | 3,144,488 | 3,235,316 | 147 |

35. 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 balance sheet: ¥ 687 million

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

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

36. 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 fiscal term without disposal by either of the above methods amount to ¥ 1,331,447 million.

37. Overdraft facilities and commitment line agreements relating to loans are agreements which oblige the Bank 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 balance sheet date amounted to ¥ 17,991,518 million. Of this amount, ¥ 17,925,989 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 the Bank 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 the Bank's credit. The Bank takes various measures to protect its credit. Such measures include having the obligor pledge collateral to the Bank in the form of real estate, securities etc. on signing the loan agreement, or in accordance with the Bank's established internal procedures confirming the obligor's financial condition etc. at regular intervals after signing, and where necessary amending the agreement conditions accordingly.

Non-Consolidated Statement of Income

April 1, 2002-September 30, 2002

Mizuho Bank, Ltd.

(Millions of yen)

| | | |
|---|---------|---------|
| Ordinary Income | | 640,702 |
| Interest Income | 412,248 | |
| <i>Interest on Loans and Bills Discounted</i> | 350,320 | |
| <i>Interest and Dividends on Securities</i> | 44,245 | |
| Fee and Commission Income | 89,608 | |
| Trading Income | 17,959 | |
| Other Operating Income | 75,215 | |
| Other Income | 45,669 | |
| Ordinary Expenses | | 594,102 |
| Interest Expenses | 50,044 | |
| <i>Interest on Deposits</i> | 21,100 | |
| <i>Interest on Debentures</i> | 6,428 | |
| <i>Amortization of Debentures Discount</i> | 1,955 | |
| Fee and Commission Expenses | 27,820 | |
| Other Operating Expenses | 14,205 | |
| General and Administrative Expenses | 324,669 | |
| Other Expenses | 177,363 | |
| Ordinary Profit | | 46,599 |
| Extraordinary Gains | | 355 |
| Extraordinary Losses | | 12,349 |
| Profit before Income Taxes | | 34,605 |
| Income Taxes: | | |
| Current | | 257 |
| Deferred | | 16,593 |
| Net Income | | 17,754 |
| Loss Brought Forward from Previous Term | | 337,754 |
| Unappropriated Income Due to Merger | | 382,712 |
| Transfer from Revaluation Reserve for Land, net of Taxes | | 1,322 |
| Unappropriated Profit at the End of the Term | | 64,034 |

Notes to Non-Consolidated Statement of Income

1. Amounts less than one million yen are rounded down.
2. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income or Trading Expenses on the interim statement of income. Trading Income and Trading Expenses represent the interest received/paid during the interim 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 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 fiscal term, assuming that they were settled at term end.
3. Other Income includes Gains on Establishment of Retirement Benefit Trusts of ¥ 25,055 million and Gains on Sales of Stocks of ¥ 4,529 million.
4. Other Expenses include Write-offs of Claims of ¥ 97,629 million, Losses on Devaluation of Stocks of ¥ 18,565 million and Provision of Reserve for Possible Losses on Loans Sold of ¥16,999 million.
5. Extraordinary Losses include amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits of ¥ 9,594 million.