

# Selected Financial Information

First Half of Fiscal 2003



Mizuho Financial Group, Inc.

# INDEX

*Notes:*

"Holding Company": Non-consolidated figures of Mizuho Financial Group, Inc.

"Consolidated": Consolidated figures of Mizuho Financial Group, Inc.

Figures for September 30, 2002 and before are those of Mizuho Holdings, Inc.

"Non-Consolidated (Banks)": Non-consolidated figures of Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking.

"Non-Consolidated (Banks + Revitalization Subsidiaries)": Aggregated figures of the above bank and its financial subsidiaries for corporate revitalization.

Holding Company	Consolidated	Non- Consolidated		Pages
		(Banks)	(Banks + Revitalization Subsidiaries)	

## I. Financial Data for the First Half of Fiscal 2003

1. Income Analysis		V		V	3- 1
2. Interest Margin (Domestic Operations)			V		3- 6
3. Use and Source of Funds			V		3- 7
4. Net Gains (Losses) on Securities			V		3- 11
5. Unrealized Gains (Losses) on Securities					
a) Valuation Basis of Securities					3- 13
b) Unrealized Gains (Losses) etc. (Securities which have a market price)		V		V	3- 13
6. Projected Redemption of Other Securities		V	V		3- 15
7. Overview of Derivative Transactions subject to Hedge Accounting			V		3- 16
8. Employee Retirement Benefits		V	V		3- 17
9. Capital Adequacy Ratio		V			3- 19

## II. Review of Credits

1. Status of Non-Accrual, Past Due & Restructured Loans		V		V	3- 22
2. Status of Loan Loss Reserves		V		V	3- 24
3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans		V		V	3- 26
4. Disclosed Claims under the Financial Reconstruction Law ("FRL")		V		V	3- 27
5. Status of Coverage on Disclosed Claims under the FRL				V	3- 29
6. Overview of Disclosure on Problem Loans				V	3- 32
7. Results of Removal of Problem Assets from the Balance Sheet				V	3- 33
8. Principal Amounts of Problem Loans Sold				V	3- 36
9. Debt Forgiveness				V	3- 36
10. Status of Loans by Industry					
a) Outstanding Loans by Industry				V	3- 37
b) Non-Accrual, Past Due & Restructured Loans by Industry				V	3- 39
c) Disclosed Claims under the Financial Reconstruction Law ("FRL") by Industry and Coverage Ratio				V	3- 42
11. Housing and Consumer Loans & Loans to Both Small/Medium-Size Companies and Individual Clients					
a) Balance of Housing and Consumer Loans				V	3- 43
b) Loans to Both Small/Medium-Size Companies and Individual Clients				V	3- 43
12. Status of Loans by Nationality of Borrowers					
a) Balance of Loans to Restructuring Countries				V	3- 44
b) Loans by Nationality of Borrowers				V	3- 44

## III. Others

1. Breakdown of Deposits (Domestic Offices)			V		3- 45
2. Progress of Restructuring Activities					
a) Number of Directors and Employees	V		V		3- 46
b) Number of Branches and Offices			V		3- 47
c) General and Administrative Expenses				V	3- 48
3. Earnings Estimates for Fiscal 2003	V	V		V	3- 49

Holding Company	Consolidated	Non- Consolidated		Pages
		(Banks)	(Banks + Revitalization Subsidiaries)	

### (Financial Statements)

Mizuho Bank, Limited					
Operating Indices		√			4- 1
Financial Statemenets		√			4- 2
Operating Indices			√		4- 7
Financial Statemenets			√		4- 8
Mizuho Corporate Bank, Limited					
Operating Indices		√			4- 13
Financial Statemenets		√			4- 14
Operating Indices			√		4- 19
Financial Statemenets			√		4- 20

### (Deferred Taxes)

1. Change in Deferred Tax Assets, etc.		√	√		5- 1
2. Estimation of Defeered Tax Assets, etc.			√		5- 2

# I. Financial Data for the First Half of Fiscal 2003

## 1. Income Analysis

### Consolidated

(Millions of yen)

		First Half of Fiscal 2003 Mizuho Financial Group, Inc.	Reference: First Half of Fiscal 2002 Mizuho Holdings, Inc.	Change
Consolidated Gross Profits	1	1,097,399	1,098,304	(905)
Net Interest Income	2	585,168	654,619	(69,451)
Net Fiduciary Income	3	26,846	22,569	4,276
<i>Credit Costs for Trust Accounts</i>	4	(3,900)	(10,595)	6,695
Net Fee and Commission Income	5	196,401	180,744	15,656
Net Trading Income	6	129,113	123,658	5,454
Net Other Operating Income	7	159,869	116,711	43,157
General and Administrative Expenses	8	(572,175)	(651,558)	79,383
Personnel Expenses	9	(273,399)	(299,091)	25,692
Non-Personnel Expenses	10	(273,163)	(323,981)	50,818
Miscellaneous Taxes	11	(25,612)	(28,484)	2,872
Expenses Related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	12	(165,677)	(300,700)	135,022
<i>Losses on Write-offs of Loans</i>	13	(83,639)	(229,533)	145,893
<i>Provision for Reserve for Possible Losses on Loans</i>	14	(80,511)	(15,620)	(64,890)
Net Gains (Losses) Related to Stocks	15	119,523	(55,349)	174,873
Equity in Earnings (Losses) from Investment in Affiliates	16	1,203	(6,875)	8,078
Other	17	25,168	38,410	(13,242)
Ordinary Profit	18	505,442	122,232	383,210
Net Extraordinary Gains (Losses)	19	71,650	(23,065)	94,715
Reversal of Reserves for Possible Losses	20	11,727	-	11,727
Income before Income Taxes and Minority Interests	21	577,093	99,167	477,926
Income Taxes - Current	22	(22,107)	(15,674)	(6,432)
- Deferred	23	(268,601)	(12,836)	(255,765)
Minority Interests in Net Income	24	(30,987)	(31,626)	639
Net Income	25	255,397	39,029	216,368

\* Consolidated Gross Profits [1]=(Interest Income - Interest Expenses) + Net Fiduciary Income + (Fee and Commission Income - Fee and Commission Expenses) + (Trading Income - Trading Expenses) + (Other Operating Income - Other Operating Expenses)

\* Reversal of Reserves for Possible Losses [20] is added on to [12]-[15], but deducted from [17].

Credit Related Costs (including Expenses Related to Portfolio Problems for Trust Account)	26	(169,577)	(311,295)	141,718
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\* Credit Related Costs [26] = Expenses Related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans [12] + Credit Costs for Trust Accounts [4]

Number of Consolidated Subsidiaries	27	125	160	(35)
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	28	29	34	(5)

## Non-Consolidated

## Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Millions of yen)

		First Half of Fiscal 2003					Change	First Half of Fiscal 2002
		Mizuho Bank + Revitalization Subsidiary	Mizuho Corporate Bank + Revitalization Subsidiaries	Mizuho Trust & Banking + Revitalization Subsidiary	Total			
Gross Profits	1	508,279	397,379	59,783	965,442	60,082	905,360	
Domestic Gross Profits	2	443,208	172,534	56,387	672,130	(22,205)	694,335	
Net Interest Income	3	326,349	114,006	18,157	458,514	(49,734)	508,248	
Net Fiduciary Income	4			26,864	26,864	4,350	22,514	
<i>Credit Costs for Trust Accounts</i>	5			(3,900)	(3,900)	6,695	(10,595)	
Net Fee and Commission Income	6	65,784	21,510	9,828	97,123	12,287	84,836	
Net Trading Income	7	610	25,393	(683)	25,321	4,362	20,958	
Net Other Operating Income	8	50,463	11,623	2,219	64,305	6,528	57,776	
International Gross Profits	9	65,070	224,845	3,395	293,312	82,287	211,025	
Net Interest Income	10	6,250	135,588	(580)	141,257	49,890	91,366	
Net Fee and Commission Income	11	7,160	22,807	(41)	29,926	170	29,756	
Net Trading Income	12	27,368	8,226	1,200	36,796	1,306	35,489	
Net Other Operating Income	13	24,292	58,222	2,817	85,332	30,920	54,412	
General and Administrative Expenses (Excluding Non-Recurring Losses)	14	(293,603)	(107,432)	(36,612)	(437,648)	59,030	(496,679)	
Personnel Expenses	15	(90,967)	(39,886)	(15,698)	(146,552)	31,016	(177,569)	
Non-Personnel Expenses	16	(185,635)	(62,476)	(19,889)	(268,001)	25,398	(293,400)	
<i>Premium for Deposit Insurance</i>	17	(21,350)	(3,040)	(1,782)	(26,173)	(1,280)	(24,892)	
Miscellaneous Taxes	18	(17,000)	(5,069)	(1,024)	(23,094)	2,615	(25,709)	
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	19	214,675	289,947	27,071	531,694	112,417	419,276	
Excluding Net Gains Related to Bonds	20	163,372	230,977	22,019	416,369	80,487	335,881	
Provision for General Reserve for Possible Losses on Loans	21	31,409	(45,021)	(265)	(13,877)	(32,535)	18,658	
Net Business Profits	22	246,085	244,925	22,906	513,917	86,576	427,340	
<i>Net Gains Related to Bonds</i>	23	51,302	58,970	5,052	115,325	31,930	83,394	
Net Non-Recurring Gains (Losses)	24	(99,568)	79,644	(8,450)	(28,374)	321,987	(350,361)	
Net Gains (Losses) Related to Stocks and Other Securities	25	(5,974)	105,661	(635)	99,051	161,966	(62,915)	
Expenses Related to Portfolio Problems	26	(130,986)	21,201	(3,850)	(113,635)	168,142	(281,777)	
Losses on Write-offs of Loans	27	(71,803)	6,899	(851)	(65,756)	137,013	(202,769)	
Provision for Specific Reserve for Possible Losses on Loans	28	(64,446)	9,653	(3,003)	(57,796)	(18,191)	(39,605)	
Losses on Sales of Loans to CCPC	29	(628)	-	-	(628)	2,256	(2,885)	
Provision for Reserve for Possible Losses on Loans Sold	30	3,988	-	(10)	3,978	21,034	(17,055)	
Losses on Support of Specific Borrowers	31	-	-	-	-	76	(76)	
Provision for Reserve for Possible Losses on Support of Specific Borrowers	32	4,540	-	-	4,540	4,540	-	
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	33	(26)	5,708	14	5,697	(4,532)	10,229	
Provision for Reserve for Contingencies	34	-	(965)	-	(965)	2,882	(3,847)	
Other Losses on Sales of Loans	35	(2,609)	(94)	-	(2,704)	23,063	(25,767)	
Other	36	37,392	(47,219)	(3,964)	(13,790)	(8,121)	(5,668)	
Ordinary Profit	37	146,516	324,569	14,456	485,542	408,564	76,978	
Net Extraordinary Gains (Losses)	38	31,545	67,534	15,674	114,754	128,052	(13,297)	
<i>Net Losses on Disposal of Premises and Equipment</i>	39	(20,844)	(2,434)	(4,335)	(27,613)	(18,930)	(8,683)	
<i>Gains (Losses) Related to Retirement Benefits</i>	40	19,167	11,662	14,785	45,615	61,026	(15,411)	
<i>Bank Tax Refund from the Tokyo Metropolitan Government, etc.</i>	41	24,624	29,344	4,185	58,155	58,155	-	
<i>Reversal of Reserves for Possible Losses</i>	42	8,528	28,624	-	37,152	28,489	8,663	
Income before Income Taxes	43	178,062	392,104	30,130	600,297	536,616	63,680	
Income Taxes - Current	44	(244)	(25)	(23)	(292)	10	(303)	
- Deferred	45	(110,578)	(167,402)	(12,270)	(290,251)	(276,382)	(13,868)	
Net Income	46	67,240	224,676	17,837	309,753	260,244	49,509	

\* Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) of Mizuho Trust &amp; Banking denote amounts before Provision for General Reserve

for Possible Losses on Loans and Credit Costs for Trust Accounts.

\* Reversal of Reserves for Possible Losses [42] is added on to [21], [25], and [27]-[35], but deducted from [36].

Credit Related Costs	47	(99,576)	(23,819)	(8,015)	(131,412)	142,291	(273,703)
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\* CCPC: the Cooperative Credit Purchasing Company

\* Credit Related Costs [47] = Expenses Related to Portfolio Problems [26] + Provision for General Reserve for Possible Losses on Loans [21] + Credit Costs for Trust Accounts [5]

## Non-Consolidated

## Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

(Millions of yen)

		First Half of Fiscal 2003		First Half of Fiscal 2002
			Change	
Gross Profits	1	508,279	5,315	502,963
Domestic Gross Profits	2	443,208	(15,594)	458,802
Net Interest Income	3	326,349	(37,266)	363,616
Net Fee and Commission Income	4	65,784	9,725	56,058
Net Trading Income	5	610	(14)	625
Net Other Operating Income	6	50,463	11,961	38,502
International Gross Profits	7	65,070	20,909	44,160
Net Interest Income	8	6,250	7,661	(1,411)
Net Fee and Commission Income	9	7,160	1,430	5,729
Net Trading Income	10	27,368	10,034	17,334
Net Other Operating Income	11	24,292	1,784	22,508
General and Administrative Expenses (Excluding Non-Recurring Losses)	12	(293,603)	18,782	(312,386)
Personnel Expenses	13	(90,967)	16,817	(107,785)
Non-Personnel Expenses	14	(185,635)	2,584	(188,219)
Premium for Deposit Insurance	15	(21,350)	(10,247)	(11,102)
Miscellaneous Taxes	16	(17,000)	(619)	(16,381)
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	17	214,675	24,097	190,577
Excluding Net Gains Related to Bonds	18	163,372	12,696	150,676
Provision for General Reserve for Possible Losses on Loans	19	31,409	16,572	14,837
Net Business Profits	20	246,085	40,670	205,415
Net Gains Related to Bonds	21	51,302	11,400	39,901
Net Non-Recurring Losses	22	(99,568)	59,247	(158,815)
Net Losses Related to Stocks and Other Securities	23	(5,974)	8,556	(14,531)
Expenses Related to Portfolio Problems	24	(130,986)	11,273	(142,260)
Losses on Write-offs of Loans	25	(71,803)	25,825	(97,629)
Provision for Specific Reserve for Possible Losses on Loans	26	(64,446)	(48,297)	(16,149)
Losses on Sales of Loans to CCPC	27	(628)	2,222	(2,850)
Provision for Reserve for Possible Losses on Loans Sold	28	3,988	20,988	(16,999)
Losses on Support of Specific Borrowers	29	-	76	(76)
Provision for Reserve for Possible Losses on Support of Specific Borrowers	30	4,540	4,540	-
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	31	(26)	(16)	(10)
Provision for Reserve for Contingencies	32	-	-	-
Other Losses on Sales of Loans	33	(2,609)	5,935	(8,544)
Other	34	37,392	39,416	(2,024)
Ordinary Profit	35	146,516	99,917	46,599
Net Extraordinary Gains (Losses)	36	31,545	43,539	(11,993)
Net Gains (Losses) on Disposal of Premises and Equipment	37	(20,844)	(18,099)	(2,744)
Gains (Losses) Related to Retirement Benefits	38	19,167	28,761	(9,594)
Bank Tax Refund from the Tokyo Metropolitan Government, etc.	39	24,624	24,624	-
Reversal of Reserve for Possible Losses	40	8,528	8,528	-
Income before Income Taxes	41	178,062	143,456	34,605
Income Taxes - Current	42	(244)	13	(257)
- Deferred	43	(110,578)	(93,984)	(16,593)
Net Income	44	67,240	49,485	17,754

\* Reversal of Reserves for Possible Losses [40] is added on to [19], and [25]-[33], but deducted from [34].

Credit Related Costs	45	(99,576)	27,845	(127,422)
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\* CCPC: the Cooperative Credit Purchasing Company

\* Credit Related Costs [45] = Expenses Related to Portfolio Problems [24] + Provision for General Reserve for Possible Losses on Loans [19]

## Non-Consolidated

Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)

(Millions of yen)

		First Half of Fiscal 2003		First Half of Fiscal 2002
			Change	
Gross Profits	1	397,379	53,473	343,906
Domestic Gross Profits	2	172,534	(6,893)	179,427
Net Interest Income	3	114,006	(7,822)	121,829
Net Fee and Commission Income	4	21,510	1,287	20,222
Net Trading Income	5	25,393	5,571	19,822
Net Other Operating Income	6	11,623	(5,929)	17,553
International Gross Profits	7	224,845	60,366	164,478
Net Interest Income	8	135,588	41,265	94,322
Net Fee and Commission Income	9	22,807	(1,205)	24,013
Net Trading Income	10	8,226	(8,827)	17,054
Net Other Operating Income	11	58,222	29,134	29,088
General and Administrative Expenses (Excluding Non-Recurring Losses)	12	(107,432)	39,186	(146,618)
Personnel Expenses	13	(39,886)	14,427	(54,314)
Non-Personnel Expenses	14	(62,476)	21,596	(84,073)
Premium for Deposit Insurance	15	(3,040)	8,764	(11,805)
Miscellaneous Taxes	16	(5,069)	3,161	(8,231)
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	17	289,947	92,659	197,287
Excluding Net Gains Related to Bonds	18	230,977	72,693	158,283
Provision for General Reserve for Possible Losses on Loans	19	(45,021)	(44,434)	(587)
Net Business Profits	20	244,925	48,225	196,700
Net Gains Related to Bonds	21	58,970	19,966	39,004
Net Non-Recurring Gains (Losses)	22	79,644	231,464	(151,819)
Net Gains (Losses) Related to Stocks and Other Securities	23	105,661	139,317	(33,656)
Expenses Related to Portfolio Problems	24	21,201	162,116	(140,915)
Losses on Write-offs of Loans	25	6,899	109,052	(102,153)
Provision for Specific Reserve for Possible Losses on Loans	26	9,653	36,816	(27,162)
Losses on Sales of Loans to CCPC	27	-	-	-
Provision for Reserve for Possible Losses on Loans Sold	28	-	-	-
Losses on Support of Specific Borrowers	29	-	-	-
Provision for Reserve for Possible Losses on Support of Specific Borrowers	30	-	-	-
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	31	5,708	(3,993)	9,702
Provision for Reserve for Contingencies	32	(965)	2,882	(3,847)
Other Losses on Sales of Loans	33	(94)	17,359	(17,453)
Other	34	(47,219)	(69,970)	22,751
Ordinary Profit	35	324,569	279,689	44,880
Net Extraordinary Gains (Losses)	36	67,534	76,134	(8,599)
Net Gains (Losses) on Disposal of Premises and Equipment	37	(2,434)	2,556	(4,990)
Gains (Losses) Related to Retirement Benefits	38	11,662	16,038	(4,375)
Bank Tax Refund from the Tokyo Metropolitan Government, etc.	39	29,344	29,344	-
Reversal of Reserve for Possible Losses	40	28,624	28,624	-
Income before Income Taxes	41	392,104	355,823	36,281
Income Taxes - Current	42	(25)	(5)	(19)
- Deferred	43	(167,402)	(165,726)	(1,676)
Net Income	44	224,676	190,091	34,584
Credit Related Costs	45	(23,819)	117,682	(141,502)

\* Reversal of Reserves for Possible Losses [40] is added on to [19], [23], and [25]-[33], but deducted from [34].

\* CCPC: the Cooperative Credit Purchasing Company

\* Credit Related Costs [45] = Expenses Related to Portfolio Problems [24] + Provision for General Reserve for Possible Losses on Loans [19]

## Non-Consolidated

## Mizuho Trust &amp; Banking + Rvitalization Subsidiary (Mizuho Asset)

(Millions of yen)

		First Half of Fiscal 2003		First Half of Fiscal 2002
			Change	
Gross Profits	1	59,783	1,293	58,490
Domestic Gross Profits	2	56,387	283	56,104
Net Interest Income	3	18,157	(4,644)	22,802
Net Fiduciary Income	4	26,864	4,350	22,514
<i>Credit Costs for Trust Accounts</i>	5	(3,900)	6,695	(10,595)
Net Fee and Commission Income	6	9,828	1,273	8,554
Net Trading Income	7	(683)	(1,193)	510
Net Other Operating Income	8	2,219	497	1,721
International Gross Profits	9	3,395	1,010	2,385
Net Interest Income	10	(580)	963	(1,544)
Net Fee and Commission Income	11	(41)	(54)	13
Net Trading Income	12	1,200	100	1,100
Net Other Operating Income	13	2,817	1	2,815
General and Administrative Expenses (Excluding Non-Recurring Losses)	14	(36,612)	1,062	(37,674)
Personnel Expenses	15	(15,698)	(228)	(15,469)
Non-Personnel Expenses	16	(19,889)	1,218	(21,107)
<i>Premium for Deposit Insurance</i>	17	(1,782)	202	(1,984)
Miscellaneous Taxes	18	(1,024)	73	(1,097)
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	19	27,071	(4,339)	31,411
Excluding Net Gains Related to Bonds	20	22,019	(4,902)	26,921
Provision for General Reserve for Possible Losses on Loans	21	(265)	(4,674)	4,408
Net Business Profits	22	22,906	(2,318)	25,224
<i>Net Gains Related to Bonds</i>	23	5,052	563	4,489
Net Non-Recurring Losses	24	(8,450)	31,276	(39,726)
Net Losses Related to Stocks and Other Securities	25	(635)	14,092	(14,727)
Expenses Related to Portfolio Problems	26	(3,850)	(5,248)	1,397
Losses on Write-offs of Loans	27	(851)	2,135	(2,986)
Provision for Specific Reserve for Possible Losses on Loans	28	(3,003)	(6,709)	3,706
Losses on Sales of Loans to CCPC	29	-	34	(34)
Provision for Reserve for Possible Losses on Loans Sold	30	(10)	45	(56)
Losses on Support of Specific Borrowers	31	-	-	-
Provision for Reserve for Possible Losses on Support of Specific Borrowers	32	-	-	-
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	33	14	(522)	537
Provision for Reserve for Contingencies	34	-	-	-
Other Losses on Sales of Loans	35	-	(231)	231
Other	36	(3,964)	22,431	(26,396)
Ordinary Profit (Loss)	37	14,456	28,957	(14,501)
Net Extraordinary Gains	38	15,674	8,379	7,295
<i>Net Losses on Disposal of Premises and Equipment</i>	39	(4,335)	(3,386)	(948)
<i>Gains (Losses) Related to Retirement Benefits</i>	40	14,785	16,226	(1,440)
<i>Bank Tax Refund from the Tokyo Metropolitan Government, etc.</i>	41	4,185	4,185	-
<i>Reversal of Reserve for Possible Losses</i>	42	-	(8,663)	8,663
Income (Loss) before Income Taxes	43	30,130	37,336	(7,206)
Income Taxes - Current	44	(23)	2	(26)
- Deferred	45	(12,270)	(16,672)	4,402
Net Income (Loss)	46	17,837	20,666	(2,829)

\* Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) [19] = Gross Profits [1]

+ General and Administrative Expenses (Excluding Non-Recurring Losses) [14] - Credit Costs for Trust Accounts [5]

\* Reversal of Reserves for Possible Losses [42] is added on to [21], and [27]-[35], but deducted from [36].

Credit Related Costs	47	(8,015)	(3,237)	(4,778)
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\* CCPC: the Cooperative Credit Purchasing Company

\* Credit Related Costs [47] = Expenses Related to Portfolio Problems [26] + Provision for General Reserve for Possible Losses on Loans [21] + Credit Costs for Trust Accounts [5]

\* Figures for the first half of fiscal 2002 are aggregated figures of the former Mizuho Asset Trust &amp; Banking and the former Mizuho Trust &amp; Banking on a non-consolidated basis.



**2. Interest Margin (Domestic Operations)****Non-Consolidated**

(%)

**Aggregated Figures of MHBK and MHC B**

		First Half of		First Half of
		Fiscal 2003	Change	
Return on Interest-Earning Assets (A)		1.12	(0.04)	1.17
Return on Loans and Bills Discounted (B)		1.59	0.01	1.58
Return on Securities		0.52	(0.24)	0.77
Cost of Funding (including Expenses) (C)		0.88	(0.06)	0.95
Cost of Deposits and Debentures (including Expenses) (D)		1.09	0.00	1.09
<i>Cost of Deposits and Debentures</i> (E)		0.16	(0.04)	0.21
Cost of Other External Liabilities		0.17	(0.09)	0.26
Net Interest Margin (A)-(C)		0.23	0.01	0.22
Loan and Deposit Rate Margin (including Expenses) (B)-(D)		0.50	0.01	0.49
Loan and Deposit Rate Margin (B)-(E)		1.43	0.06	1.37

\*Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan, government, and other

Return on Loans and Bills Discounted (F)		1.66	0.05	1.60
Loan and Deposit Rate Margin (including Expenses) (F)-(D)		0.57	0.05	0.51
Loan and Deposit Rate Margin (F)-(E)		1.50	0.10	1.40

**Mizuho Bank**

		First Half of		First Half of
		Fiscal 2003	Change	
Return on Interest-Earning Assets (A)		1.22	(0.04)	1.27
Return on Loans and Bills Discounted (B)		1.75	(0.08)	1.84
Return on Securities		0.52	(0.32)	0.85
Cost of Funding (including Expenses) (C)		1.00	(0.03)	1.03
Cost of Deposits and Debentures (including Expenses) (D)		1.07	(0.02)	1.10
<i>Cost of Deposits and Debentures</i> (E)		0.04	(0.03)	0.08
Cost of Other External Liabilities		0.23	(0.03)	0.27
Net Interest Margin (A)-(C)		0.21	(0.01)	0.23
Loan and Deposit Rate Margin (including Expenses) (B)-(D)		0.68	(0.05)	0.73
Loan and Deposit Rate Margin (B)-(E)		1.70	(0.05)	1.75

\*Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan, government, and other

Return on Loans and Bills Discounted (F)		1.87	(0.00)	1.88
Loan and Deposit Rate Margin (including Expenses) (F)-(D)		0.80	0.01	0.78
Loan and Deposit Rate Margin (F)-(E)		1.83	0.02	1.80

**Mizuho Corporate Bank**

		First Half of		First Half of
		Fiscal 2003	Change	
Return on Interest-Earning Assets (A)		0.96	(0.05)	1.01
Return on Loans and Bills Discounted (B)		1.31	0.08	1.22
Return on Securities		0.53	(0.15)	0.68
Cost of Funding (including Expenses) (C)		0.69	(0.12)	0.82
Cost of Deposits and Debentures (including Expenses) (D)		1.13	0.07	1.05
<i>Cost of Deposits and Debentures</i> (E)		0.47	0.00	0.47
Cost of Other External Liabilities		0.14	(0.11)	0.26
Net Interest Margin (A)-(C)		0.27	0.07	0.19
Loan and Deposit Rate Margin (including Expenses) (B)-(D)		0.18	0.00	0.17
Loan and Deposit Rate Margin (B)-(E)		0.83	0.08	0.75

\*Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan, government, and other

Return on Loans and Bills Discounted (F)		1.31	0.07	1.23
Loan and Deposit Rate Margin (including Expenses) (F)-(D)		0.18	0.00	0.18
Loan and Deposit Rate Margin (F)-(E)		0.83	0.07	0.75

**Mizuho Trust & Banking (3 domestic accounts)**

		First Half of		First Half of
		Fiscal 2003	Change	
Return on Interest-Earning Assets (A)		1.37	(0.12)	1.49
Return on Loans and Bills Discounted (B)		1.65	(0.20)	1.85
Return on Securities		0.85	0.15	0.69
Cost of Funding (including Expenses) (C)		0.36	0.05	0.31
Cost of Deposits and Debentures (including Expenses) (D)		0.22	(0.00)	0.23
Net Interest Margin (A)-(C)		1.00	(0.17)	1.18
Loan and Deposit Rate Margin (including Expenses) (B)-(D)		1.42	(0.19)	1.62

\*3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts.

(loan trusts + jointly-managed money trusts).

\*Deposits and Debentures include NCDs.

**3. Use and Source of Funds****Non-Consolidated****Aggregated Figures of MHBK and MHC B**

(Millions of yen, %)

Total	First Half of Fiscal 2003				First Half of Fiscal 2002	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	107,277,301	1.46	(17,321,609)	(0.04)	124,598,910	1.51
Loans	63,100,489	1.70	(13,200,362)	(0.10)	76,300,851	1.80
Securities	25,410,120	1.57	988,319	0.20	24,421,801	1.37
Source of Funds	111,820,442	0.38	(14,056,501)	(0.19)	125,876,943	0.58
Deposits	63,010,719	0.15	(9,166,536)	(0.11)	72,177,254	0.27
NCDs	8,163,594	0.06	(1,761,159)	(0.06)	9,924,752	0.14
Debentures	11,354,810	0.88	(3,355,359)	(0.04)	14,710,169	0.93
Call Money	12,869,396	0.05	(1,978,181)	(0.03)	14,847,578	0.09
Payables under Repurchase Agreements	4,810,754	1.19	858,181	(0.70)	3,952,573	1.90
Bills Sold	3,507,831	0.01	1,077,085	(0.00)	2,430,745	0.02
Commercial Paper	280,770	0.06	123,527	(0.10)	157,243	0.17
Borrowed Money	3,488,336	3.19	(877,553)	0.08	4,365,888	3.10

**Domestic Operations**

Use of Funds	91,068,479	1.12	(14,451,014)	(0.04)	105,519,493	1.17
Loans	56,741,622	1.58	(9,549,148)	0.01	66,290,770	1.58
Securities	19,901,632	0.52	482,553	(0.24)	19,419,078	0.77
Source of Funds	95,662,256	0.17	(11,332,935)	(0.07)	106,995,191	0.25
Deposits	54,220,572	0.03	(6,755,249)	(0.02)	60,975,821	0.06
NCDs	8,047,853	0.04	(1,560,078)	(0.01)	9,607,930	0.06
Debentures	11,320,423	0.86	(3,358,280)	(0.04)	14,678,703	0.92
Call Money	12,788,328	0.04	(1,821,330)	0.00	14,609,658	0.04
Payables under Repurchase Agreements	808,066	0.00	324,214	(0.02)	483,851	0.03
Bills Sold	3,507,831	0.01	1,097,672	0.01	2,410,158	0.00
Commercial Paper	280,770	0.06	123,527	(0.10)	157,243	0.17
Borrowed Money	992,687	2.50	(662,066)	(0.18)	1,654,752	2.68

**International Operations**

Use of Funds	17,195,111	3.17	(4,378,302)	0.06	21,573,414	3.12
Loans	6,358,866	2.69	(3,651,214)	(0.59)	10,010,080	3.30
Securities	5,508,488	5.36	505,765	1.68	5,002,722	3.68
Source of Funds	17,144,475	1.55	(4,231,273)	(0.72)	21,375,748	2.28
Deposits	8,790,146	0.89	(2,411,287)	(0.49)	11,201,433	1.39
NCDs	115,741	1.87	(201,080)	(0.72)	316,822	2.59
Debentures	34,386	5.54	2,921	(0.36)	31,465	5.90
Call Money	81,067	2.20	(156,851)	(0.95)	237,919	3.15
Payables under Repurchase Agreements	4,002,687	1.43	533,966	(0.73)	3,468,721	2.16
Bills Sold	-	-	(20,586)	(1.90)	20,586	1.90
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,495,648	3.46	(215,486)	0.10	2,711,135	3.36

## Mizuho Bank

(Millions of yen, %)

Total	First Half of Fiscal 2003				First Half of Fiscal 2002	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	58,605,177	1.26	(5,746,771)	(0.01)	64,351,948	1.27
Loans	36,239,846	1.73	(2,057,168)	(0.08)	38,297,014	1.82
Securities	10,424,998	0.77	394,498	(0.10)	10,030,500	0.87
Source of Funds	62,318,044	0.13	(3,860,737)	(0.01)	66,178,782	0.15
Deposits	48,229,031	0.05	(2,512,172)	(0.03)	50,741,204	0.08
NCDs	3,747,733	0.03	303,960	(0.02)	3,443,773	0.06
Debentures	3,626,904	0.26	(1,973,350)	(0.03)	5,600,255	0.29
Call Money	1,958,642	0.00	(686,646)	(0.01)	2,645,289	0.02
Payables under Repurchase Agreements	168,541	0.00	9,643	(0.04)	158,898	0.04
Bills Sold	1,703,051	0.01	317,023	0.00	1,386,027	0.00
Commercial Paper	-	-	(37,989)	(0.20)	37,989	0.20
Borrowed Money	1,473,903	2.23	12,246	0.01	1,461,656	2.21

## Domestic Operations

Use of Funds	56,345,386	1.22	(5,843,751)	(0.04)	62,189,138	1.27
Loans	36,078,459	1.74	(2,110,358)	(0.08)	38,188,817	1.82
Securities	9,855,006	0.52	(128,733)	(0.32)	9,983,739	0.85
Source of Funds	59,994,250	0.07	(3,956,353)	(0.03)	63,950,604	0.10
Deposits	47,048,797	0.03	(2,333,312)	(0.02)	49,382,110	0.05
NCDs	3,747,733	0.03	303,960	(0.02)	3,443,773	0.06
Debentures	3,626,904	0.26	(1,973,350)	(0.03)	5,600,255	0.29
Call Money	1,958,642	0.00	(686,646)	(0.01)	2,645,289	0.02
Payables under Repurchase Agreements	168,541	0.00	9,643	(0.04)	158,898	0.04
Bills Sold	1,703,051	0.01	317,023	0.00	1,386,027	0.00
Commercial Paper	-	-	(37,989)	(0.20)	37,989	0.20
Borrowed Money	560,945	1.81	(56,257)	(0.23)	617,202	2.05

## International Operations

Use of Funds	2,546,715	1.97	187,247	0.70	2,359,468	1.26
Loans	161,387	1.58	53,189	(0.43)	108,197	2.01
Securities	569,992	5.15	523,231	(1.94)	46,760	7.10
Source of Funds	2,610,718	1.44	185,882	0.09	2,424,835	1.34
Deposits	1,180,234	0.73	(178,859)	(0.19)	1,359,094	0.93
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	-	-	-	-	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	912,957	2.48	68,503	0.14	844,454	2.33

## Mizuho Corporate Bank

(Millions of yen, %)

Total	First Half of Fiscal 2003				First Half of Fiscal 2002	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	48,672,123	1.70	(11,574,838)	(0.05)	60,246,962	1.75
Loans	26,860,642	1.64	(11,143,194)	(0.13)	38,003,837	1.78
Securities	14,985,122	2.13	593,821	0.42	14,391,301	1.70
Source of Funds	49,502,397	0.70	(10,195,763)	(0.35)	59,698,161	1.05
Deposits	14,781,687	0.47	(6,654,363)	(0.21)	21,436,050	0.69
NCDs	4,415,860	0.08	(2,065,119)	(0.08)	6,480,979	0.17
Debentures	7,727,905	1.17	(1,382,008)	(0.13)	9,109,914	1.31
Call Money	10,910,754	0.06	(1,291,534)	(0.04)	12,202,289	0.11
Payables under Repurchase Agreements	4,642,212	1.23	848,537	(0.74)	3,793,675	1.98
Bills Sold	1,804,780	0.01	760,061	(0.02)	1,044,718	0.03
Commercial Paper	280,770	0.06	161,516	(0.09)	119,254	0.15
Borrowed Money	2,014,433	3.89	(889,799)	0.34	2,904,232	3.54

## Domestic Operations

Use of Funds	34,723,092	0.96	(8,607,262)	(0.05)	43,330,355	1.01
Loans	20,663,163	1.32	(7,438,790)	0.08	28,101,953	1.24
Securities	10,046,626	0.53	611,286	(0.15)	9,435,339	0.68
Source of Funds	35,668,005	0.33	(7,376,581)	(0.12)	43,044,587	0.45
Deposits	7,171,775	0.01	(4,421,936)	(0.05)	11,593,711	0.06
NCDs	4,300,119	0.04	(1,864,038)	(0.00)	6,164,157	0.05
Debentures	7,693,519	1.15	(1,384,929)	(0.14)	9,078,448	1.29
Call Money	10,829,686	0.05	(1,134,683)	0.00	11,964,369	0.04
Payables under Repurchase Agreements	639,525	0.00	314,571	(0.01)	324,953	0.02
Bills Sold	1,804,780	0.01	780,648	0.01	1,024,131	0.00
Commercial Paper	280,770	0.06	161,516	(0.09)	119,254	0.15
Borrowed Money	431,742	3.39	(605,808)	0.33	1,037,550	3.05

## International Operations

Use of Funds	14,648,396	3.38	(4,565,549)	0.04	19,213,946	3.34
Loans	6,197,479	2.72	(3,704,404)	(0.58)	9,901,883	3.31
Securities	4,938,496	5.38	(17,465)	1.74	4,955,962	3.64
Source of Funds	14,533,757	1.57	(4,417,156)	(0.82)	18,950,913	2.39
Deposits	7,609,911	0.92	(2,232,427)	(0.53)	9,842,339	1.45
NCDs	115,741	1.87	(201,080)	(0.72)	316,822	2.59
Debentures	34,386	5.54	2,921	(0.36)	31,465	5.90
Call Money	81,067	2.20	(156,851)	(0.95)	237,919	3.15
Payables under Repurchase Agreements	4,002,687	1.43	533,966	(0.73)	3,468,721	2.16
Bills Sold	-	-	(20,586)	(1.90)	20,586	1.90
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,582,691	4.03	(283,990)	0.21	1,866,681	3.82

## Mizuho Trust &amp; Banking (Banking Account)

(Millions of yen, %)

Total	First Half of Fiscal 2003				First Half of Fiscal 2002	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	5,066,275	1.36	(220,100)	(0.20)	5,286,376	1.57
Loans	3,200,047	1.63	(217,162)	(0.22)	3,417,210	1.85
Securities	1,312,226	1.14	(260,798)	0.02	1,573,025	1.11
Source of Funds	5,244,213	0.67	(158,565)	(0.07)	5,402,779	0.75
Deposits	2,734,888	0.37	3,050	(0.04)	2,731,837	0.41
NCDs	450,927	0.04	49,123	(0.10)	401,803	0.15
Debentures	-	-	-	-	-	-
Call Money	216,112	0.00	(117,081)	0.00	333,193	0.00
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	111,753	0.01	14,062	0.01	97,690	0.00
Commercial Paper	30,243	0.07	30,243	0.07	-	-
Borrowed Money	134,125	1.48	(42,971)	0.06	177,097	1.41

## Domestic Operations

Use of Funds	4,655,379	1.27	(255,464)	(0.14)	4,910,843	1.41
Loans	3,143,682	1.61	(185,574)	(0.21)	3,329,256	1.82
Securities	950,184	0.64	(304,437)	0.08	1,254,621	0.55
Source of Funds	4,812,038	0.50	(200,225)	0.02	5,012,264	0.48
Deposits	2,698,610	0.36	25,892	(0.02)	2,672,717	0.39
NCDs	450,927	0.04	49,123	(0.10)	401,803	0.15
Debentures	-	-	-	-	-	-
Call Money	215,896	0.00	(117,297)	0.00	333,193	0.00
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	111,753	0.01	14,062	0.01	97,690	0.00
Commercial Paper	30,243	0.07	30,243	0.07	-	-
Borrowed Money	45,025	1.73	(14,829)	(0.05)	59,855	1.78

## International Operations

Use of Funds	618,185	1.76	62,111	(0.79)	556,074	2.55
Loans	56,365	2.52	(31,588)	(0.45)	87,953	2.97
Securities	362,042	2.46	43,638	(0.86)	318,403	3.32
Source of Funds	639,465	1.88	68,408	(1.14)	571,057	3.02
Deposits	36,278	1.40	(22,841)	(0.21)	59,120	1.62
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	216	2.13	216	2.13	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	89,100	1.35	(28,142)	0.13	117,242	1.22

\* Figures for the first half of fiscal 2002 are aggregated figures of the former Mizuho Asset Trust & Banking and the former Mizuho Trust & Banking on a non-consolidated basis.

**4. Net Gains (Losses) on Securities****Non-Consolidated**

(Millions of yen)

**Aggregated Figures of the 3 Banks**

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002
Net Gains Related to Bonds	115,515	32,120	83,394
Gains on Sales and Others *	205,669	89,981	115,687
Losses on Sales and Others *	(85,998)	(62,176)	(23,821)
Devaluation	(971)	(500)	(471)
Provision for Reserves for Possible Losses on Investments	(112)	(1,425)	1,313
Gains (Losses) on Derivatives other than for Trading	(3,072)	6,241	(9,313)

\* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(Millions of yen)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002
Net Gains (Losses) Related to Stocks and Other Securities	99,463	162,378	(62,915)
Gains on Sales	138,135	104,745	33,389
Losses on Sales	(4,291)	7,016	(11,308)
Devaluation	(8,506)	76,070	(84,576)
Provision for Reserves for Possible Losses on Investments	(11,320)	(10,400)	(920)
Gains (Losses) on Derivatives other than for Trading	(14,553)	(15,053)	500

**Mizuho Bank**

(Millions of yen)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002
Net Gains Related to Bonds	51,302	11,400	39,901
Gains on Sales and Others *	86,197	33,589	52,607
Losses on Sales and Others *	(24,168)	(14,481)	(9,686)
Devaluation	(796)	(491)	(304)
Provision for Reserves for Possible Losses on Investments	(112)	(136)	24
Gains (Losses) on Derivatives other than for Trading	(9,817)	(7,078)	(2,738)

\* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(Millions of yen)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002
Net Gains (Losses) Related to Stocks and Other Securities	(5,974)	8,556	(14,531)
Gains on Sales	8,179	3,650	4,529
Losses on Sales	(1,739)	(1,238)	(501)
Devaluation	(2,942)	15,622	(18,565)
Provision for Reserves for Possible Losses on Investments	(9,471)	(9,477)	6
Gains (Losses) on Derivatives other than for Trading	-	-	-

(Millions of yen)

Mizuho Corporate Bank	First Half of	Change	First Half of
	Fiscal 2003		Fiscal 2002
Net Gains Related to Bonds	59,159	20,155	39,004
Gains on Sales and Others	113,937	54,740	59,197
Losses on Sales and Others	(59,674)	(46,019)	(13,654)
Devaluation	(175)	(8)	(166)
Provision for Reserves for Possible Losses on Investments	-	(1,288)	1,288
Gains (Losses) on Derivatives other than for Trading	5,072	12,732	(7,660)

\* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(Millions of yen)

	First Half of	Change	First Half of
	Fiscal 2003		Fiscal 2002
Net Gains (Losses) Related to Stocks and Other Securities	106,073	139,729	(33,656)
Gains on Sales	127,929	101,728	26,201
Losses on Sales	(2,470)	7,879	(10,349)
Devaluation	(5,227)	43,811	(49,039)
Provision for Reserves for Possible Losses on Investments	395	1,363	(968)
Gains (Losses) on Derivatives other than for Trading	(14,553)	(15,053)	500

(Millions of yen)

Mizuho Trust & Banking	First Half of	Change	First Half of
	Fiscal 2003		Fiscal 2002
Net Gains Related to Bonds	5,052	563	4,489
Gains on Sales and Others *	5,534	1,651	3,883
Losses on Sales and Others *	(2,155)	(1,675)	(479)
Devaluation	-	-	-
Provision for Reserves for Possible Losses on Investments **	-	-	-
Gains on Derivatives other than for Trading	1,672	587	1,085

\* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

\*\* Amounts for the first half of fiscal 2002 do not include items related to portfolio problems.

(Millions of yen)

	First Half of	Change	First Half of
	Fiscal 2003		Fiscal 2002
Net Losses Related to Stocks and Other Securities	(635)	14,092	(14,727)
Gains on Sales	2,026	(632)	2,659
Losses on Sales	(81)	375	(457)
Devaluation	(335)	16,636	(16,972)
Provision for Reserves for Possible Losses on Investments *	(2,244)	(2,286)	42
Gains (Losses) on Derivatives other than for Trading	-	-	-

\* Amounts for the first half of fiscal 2002 do not include Reversal of Reserves for Possible Losses on Investments related to subsidiaries.

## 5. Unrealized Gains (Losses) on Securities

### a) Valuation Basis of Securities

Trading Securities	Mark-to-market basis (recognize unrealized gains (losses))
Held to Maturity Bonds	Amortized cost basis
Shares in Subsidiaries and Affiliates	Cost basis
Other Securities	Mark-to-market basis (net unrealized gains (losses), net of taxes, booked directly in Shareholders' Equity)

(Reference) Securities entrusted in Money Held in Trust

Money Held in Trust for Investment Purposes	Mark-to-market basis (recognize unrealized gains (losses))
Other Money Held in Trust	Mark-to-market basis (net unrealized gains (losses), net of taxes, booked directly in Shareholders' Equity)

### b) Unrealized Gains (Losses) etc. (Securities which have a market price )

#### Consolidated

(Millions of yen)

	September 30, 2003				March 31, 2003			September 30, 2002		
	Amount on Consolidated B/S (Book Value) (=Fair Value)	Unrealized Gains (Losses)			Unrealized Gains (Losses)			Unrealized Gains (Losses)		
			Gains	Losses		Gains	Losses		Gains	Losses
Other Securities	24,805,762	353,478	747,321	393,842	(19,571)	359,370	378,942	(526,226)	398,645	924,871
Stocks	4,213,389	545,346	688,705	143,359	(190,570)	166,085	356,656	(666,038)	216,902	882,940
Bonds	15,704,978	(220,263)	7,356	227,619	87,497	88,571	1,073	25,949	36,573	10,623
Japanese Government Bonds	15,357,826	(220,738)	3,848	224,587	78,741	79,316	575			
Other	4,887,394	28,396	51,259	22,862	83,501	104,713	21,212	113,861	145,169	31,307

\* In addition to Securities indicated on the (interim) consolidated balance sheet, NCDs in Cash and Due from Banks and commercial paper and other securities in Other Debt Purchased are also included.

\* Stocks are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates.

\* The book values of Other Securities are valued on a mark-to-market basis, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) consolidated balance sheet and the acquisition cost.

Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholders' Equity, including translation differences regarding securities that do not have a market price) as of September 30, 2002, March 31, 2003 and September 30, 2003 are ¥ (513,863) million, ¥ (24,600) million and ¥ 142,410 million, respectively.



## Non-Consolidated

## Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Millions of yen)

	September 30, 2003				March 31, 2003			September 30, 2002		
	Amount on B/S (Book Value) (=Fair Value)	Unrealized Gains (Losses)			Unrealized Gains (Losses)			Unrealized Gains (Losses)		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	24,342,789	324,736	718,620	393,884	(28,037)	348,915	376,953	(549,393)	382,907	932,301
Stocks	4,172,305	521,322	665,091	143,768	(194,805)	160,481	355,287	(685,592)	205,506	891,098
Bonds	15,564,941	(220,441)	7,347	227,789	87,458	88,520	1,061	25,323	35,933	10,610
Japanese Government Bonds	15,138,597	(220,021)	3,842	223,863	78,699	79,267	567			
Other	4,605,542	23,854	46,181	22,326	79,308	99,913	20,604	110,875	141,468	30,592

## Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

Other Securities	10,617,041	(130,895)	93,937	224,832	(927)	107,350	108,278	(60,994)	67,536	128,530
Stocks	721,753	43,297	92,055	48,758	(55,846)	45,536	101,382	(64,252)	48,557	112,809
Bonds	9,215,818	(163,871)	752	164,624	60,682	61,260	577	10,090	18,386	8,296
Japanese Government Bonds	9,156,141	(162,870)	350	163,220	60,131	60,430	298			
Other	679,470	(10,320)	1,128	11,449	(5,763)	554	6,318	(6,832)	591	7,424

## Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)

Other Securities	12,512,806	398,901	555,118	156,217	(29,309)	223,747	253,056	(420,468)	287,971	708,439
Stocks	3,158,808	415,176	504,968	89,791	(135,982)	102,675	238,657	(549,220)	134,919	684,139
Bonds	5,776,672	(51,505)	5,785	57,291	23,671	24,072	401	12,103	14,256	2,153
Japanese Government Bonds	5,521,662	(52,492)	3,390	55,883	17,748	17,940	191			
Other	3,577,324	35,231	44,364	9,133	83,001	96,998	13,997	116,649	138,795	22,146

## Mizuho Trust &amp; Banking + Revitalization Subsidiary (Mizuho Asset)

Other Securities	1,212,941	56,729	69,564	12,834	2,199	17,818	15,618	(67,930)	27,400	95,330
Stocks	291,743	62,848	68,067	5,218	(2,976)	12,270	15,246	(72,119)	22,028	94,148
Bonds	572,450	(5,063)	809	5,872	3,105	3,187	82	3,130	3,290	160
Japanese Government Bonds	460,793	(4,658)	101	4,759	818	896	77			
Other	348,747	(1,055)	687	1,743	2,070	2,359	288	1,058	2,080	1,021

\* In addition to Securities indicated on the (interim) balance sheet, NCDs in Cash and Due from Banks and commercial paper and other securities in Other Debt Purchased are also included.

\* Stocks are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates.

\* The book values of Other Securities are valued on a mark-to-market basis, so the Unrealized Gains (Losses) indicate the difference between the book values on the (interim) balance sheet and the acquisition cost.

\* Unrealized Gains (Losses) on Other Securities and Other Money Held in Trust, (net of taxes, recorded in Shareholders' Equity, including translation differences regarding securities that do not have a market price) are as follows:

	(Millions of yen)		
	September 30, 2003	March 31, 2003	September 30, 2002
Aggregated Figures of the 3 Banks and Revitalization Subsidiaries	139,524	(29,081)	(525,907)
Mizuho Bank + Revitalization Subsidiary (Mizuho Project)	(130,895)	(927)	(37,468)
Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)	236,624	(29,453)	(420,590)
Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)	33,794	1,299	(67,847)

\* Unrealized Gains (Losses) on shares in subsidiaries and affiliates are as follows:

	September 30, 2003				March 31, 2003			September 30, 2002		
	Amount on B/S	Unrealized Gains (Losses)			Unrealized Gains (Losses)			Unrealized Gains (Losses)		
		Gains	Losses		Gains	Losses		Gains	Losses	
Shares in Subsidiaries and Affiliates	78,783	56,407	56,407	-	(24,642)	-	24,642	(161,284)	-	161,284
<b>Mizuho Bank + Revitalization Subsidiary (Mizuho Project)</b>										
Shares in Subsidiaries and Affiliates	67,098	43,537	43,537	-	(24,642)	-	24,642	(80,336)	-	80,336
<b>Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)</b>										
Shares in Subsidiaries and Affiliates	11,684	12,869	12,869	-	-	-	-	(80,948)	-	80,948
<b>Mizuho Trust &amp; Banking + Revitalization Subsidiary (Mizuho Asset)</b>										
Shares in Subsidiaries and Affiliates	-	-	-	-	-	-	-	-	-	-

\* Figures of Mizuho Trust & Banking at September 30, 2002 are those of the former Mizuho Asset Trust & Banking.

(Reference)

Mizuho Financial Group

(Millions of yen)

Shares in Subsidiaries and Affiliates	146,968	513,287	513,287	-	132,623	132,623	-
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## 6. Projected Redemption of Other Securities

\* The projected redemption schedule for securities classified as Other Securities with maturities is as follows.

### Consolidated

(Billions of yen)

	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Other Securities	7,965.8	8,565.0	4,624.9	709.2
Japanese Bonds Total	7,344.5	5,389.3	3,879.3	175.1
Japanese Government Bonds	7,105.1	4,426.5	3,701.1	124.9
Japanese Municipal Bonds	3.9	28.4	59.2	11.1
Japanese Corporate Bonds	235.4	934.2	118.9	38.9
Other	621.2	3,175.7	745.6	534.1

### Non-Consolidated

#### Aggregated Figures of the 3 Banks

(Billions of yen)

	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Other Securities	7,575.7	8,455.8	4,592.6	698.7
Japanese Bonds Total	7,176.4	5,431.8	3,860.8	175.1
Japanese Government Bonds	6,941.8	4,389.2	3,682.5	124.9
Japanese Municipal Bonds	3.9	28.4	59.2	11.1
Japanese Corporate Bonds	230.5	1,014.1	118.9	38.9
Other	399.3	3,024.0	731.7	523.6

#### Mizuho Bank

(Billions of yen)

	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Other Securities	4,559.3	3,050.1	2,860.7	42.1
Japanese Bonds Total	4,559.3	2,529.2	2,752.4	42.1
Japanese Government Bonds	4,501.1	1,951.2	2,661.6	42.1
Japanese Municipal Bonds	3.2	14.5	14.1	-
Japanese Corporate Bonds	54.9	563.3	76.7	-
Other	0	520.8	108.2	-

#### Mizuho Corporate Bank

(Billions of yen)

	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Other Securities	2,749.1	4,934.7	1,569.3	573.8
Japanese Bonds Total	2,372.9	2,710.5	1,014.4	50.1
Japanese Government Bonds	2,200.6	2,376.4	944.5	-
Japanese Municipal Bonds	0.1	8.6	37.6	11.1
Japanese Corporate Bonds	172.1	325.5	32.1	38.9
Other	376.2	2,224.1	554.8	523.6

#### Mizuho Trust & Banking

(Billions of yen)

	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Other Securities	267.1	470.9	162.5	82.8
Japanese Bonds Total	244.1	191.9	93.9	82.8
Japanese Government Bonds	240.1	61.4	76.3	82.8
Japanese Municipal Bonds	0.5	5.2	7.4	-
Japanese Corporate Bonds	3.5	125.2	10.1	-
Other	22.9	279.0	68.6	-

**7. Overview of Derivative Transactions subject to Hedge Accounting****Non-Consolidated**

Notional Amount of Interest Rate Swaps (subject to Hedge Accounting) by Remaining Contractual Term

(Billions of yen)

Aggregated Figures of the 3 Banks	September 30, 2003			
	1 year or less	Over 1 year to 5 years	Over 5 years	
Receive Fixed / Pay Float	1,319.3	12,236.6	1,592.2	15,148.2
Receive Float / Pay Fixed	88.7	4,677.5	2,329.5	7,095.8
Receive Float / Pay Float	2.7	4,839.3	78.5	4,920.6
Receive Fixed / Pay Fixed	-	-	-	-
Total	1,410.8	21,753.5	4,000.3	27,164.7

**Mizuho Bank**

Receive Fixed / Pay Float	860.0	3,873.5	1,345.3	6,078.8
Receive Float / Pay Fixed	0.1	1,191.2	1,589.3	2,780.6
Receive Float / Pay Float	-	2.0	-	2.0
Receive Fixed / Pay Fixed	-	-	-	-
Total	860.1	5,066.7	2,934.6	8,861.4

**Mizuho Corporate Bank**

Receive Fixed / Pay Float	214.3	7,908.1	246.9	8,369.4
Receive Float / Pay Fixed	87.9	3,483.0	665.2	4,236.2
Receive Float / Pay Float	2.7	4,837.3	78.5	4,918.6
Receive Fixed / Pay Fixed	-	-	-	-
Total	305.0	16,228.4	990.7	17,524.3

**Mizuho Trust & Banking**

Receive Fixed / Pay Float	245.0	455.0	-	700.0
Receive Float / Pay Fixed	0.6	3.3	75.0	78.9
Receive Float / Pay Float	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-
Total	245.6	458.3	75.0	778.9

(Supplementary Information)

Deferred Hedge Gains / Losses of Derivative Transactions subject to Hedge Accounting

(Billions of yen)

	September 30, 2003		
	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
Aggregated Figures of the 3 Banks	1,728.5	1,928.7	(200.1)
Mizuho Bank	238.7	375.3	(136.5)
Mizuho Corporate Bank	1,406.3	1,453.6	(47.2)
Mizuho Trust & Banking	83.4	99.8	(16.3)

\* The above figures reflect all derivative transactions subject to hedge accounting.

**8. Employee Retirement Benefits****Non-Consolidated**

(Millions of yen)

Projected Benefit Obligation Aggregated Figures of the 3 Banks		First Half of Fiscal 2003		First Half of Fiscal 2002
			Change	
Balance of Projected Benefit Obligation (at beginning of period)	(A)	1,453,071	133,633	1,319,437
Discount Rate (%)		2.5	(0.5)	3.0
Total Fair Value of Plan Assets (at beginning of period)	(B)	1,006,384	(59,902)	1,066,286
Unrecognized Net Obligation	(C)	776,800	310,108	466,692
Net Obligation by the change of Accounting Policy (at beginning of period)		59,013	(29,506)	88,519
Amount amortized during the period		14,743	(9)	14,753
Actuarial Gains (Losses) (at beginning of period)		717,787	339,614	378,172
Amount amortized during the period		37,329	18,807	18,521
Prepaid Pension Cost (at beginning of period)	(D)	339,138	99,434	239,704
Reserve for Employee Retirement Benefits (at beginning of period) (A)-(B)-(C)+(D)		9,025	(17,137)	26,162

**Mizuho Bank**

Balance of Projected Benefit Obligation (at beginning of period)	(A)	831,103	53,520	777,583
Discount Rate (%)		2.5	(0.5)	3.0
Total Fair Value of Plan Assets (at beginning of period)	(B)	558,725	(63,016)	621,742
Unrecognized Net Obligation	(C)	472,214	180,910	291,304
Net Obligation by the change of Accounting Policy (at beginning of period)		38,379	(19,189)	57,568
Amount amortized during the period		9,594	-	9,594
Actuarial Gains (Losses) (at beginning of period)		433,835	200,100	233,735
Amount amortized during the period		22,908	11,182	11,725
Prepaid Pension Cost (at beginning of period)	(D)	199,836	44,309	155,527
Reserve for Employee Retirement Benefits (at beginning of period) (A)-(B)-(C)+(D)		-	(20,064)	20,064

**Mizuho Corporate Bank**

Balance of Projected Benefit Obligation (at beginning of period)	(A)	454,643	43,676	410,967
Discount Rate (%)		2.5	(0.5)	3.0
Total Fair Value of Plan Assets (at beginning of period)	(B)	346,522	8,508	338,014
Unrecognized Net Obligation	(C)	216,814	89,176	127,637
Net Obligation by the change of Accounting Policy (at beginning of period)		17,503	(8,751)	26,255
Amount amortized during the period		4,375	-	4,375
Actuarial Gains (Losses) (at beginning of period)		199,311	97,928	101,382
Amount amortized during the period		9,867	5,343	4,523
Prepaid Pension Cost (at beginning of period)	(D)	110,129	53,748	56,381
Reserve for Employee Retirement Benefits (at beginning of period) (A)-(B)-(C)+(D)		1,435	(260)	1,695

**Mizuho Trust & Banking**

Balance of Projected Benefit Obligation (at beginning of period)	(A)	167,323	36,436	130,886
Discount Rate (%)		2.5	(0.5)	3.0
Total Fair Value of Plan Assets (at beginning of period)	(B)	101,135	(5,394)	106,529
Unrecognized Net Obligation	(C)	87,770	40,020	47,750
Net Obligation by the change of Accounting Policy (at beginning of period)		3,130	(1,565)	4,695
Amount amortized during the period		772	(9)	782
Actuarial Gains (Losses) (at beginning of period)		84,640	41,585	43,054
Amount amortized during the period		4,553	2,281	2,271
Prepaid Pension Cost (at beginning of period)	(D)	29,172	1,375	27,796
Reserve for Employee Retirement Benefits (at beginning of period) (A)-(B)-(C)+(D)		7,589	3,186	4,403

\*Figures of Mizuho Trust &amp; Banking for the first half of fiscal 2002 are those of the former Mizuho Asset Trust &amp; Banking.

**Expenses related to Employee Retirement Benefits**

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2003		First Half of Fiscal 2002
		Change	
Service Cost	(11,695)	709	(12,404)
Interest Cost	(18,132)	1,657	(19,790)
Expected Return on Plan Assets	18,830	(535)	19,365
Amortization of Actuarial Gains (Losses)	(37,329)	(18,807)	(18,521)
Amortization of Net Obligation by the change of Accounting Policy	(14,743)	9	(14,753)
Amortization of Prior Service Cost and Other	14,426	14,426	-
Gains on Return of Substitutional Portion of Mizuho Pension Fund	45,932	45,932	-
Total	(2,711)	43,391	(46,103)

**Mizuho Bank**

Service Cost	(7,873)	1,017	(8,890)
Interest Cost	(10,388)	1,274	(11,663)
Expected Return on Plan Assets	10,681	(36)	10,718
Amortization of Actuarial Gains (Losses)	(22,908)	(11,182)	(11,725)
Amortization of Net Obligation by the change of Accounting Policy	(9,594)	-	(9,594)
Gains on Return of Substitutional Portion of Mizuho Pension Fund	28,761	28,761	-
Total	(11,322)	19,835	(31,157)

**Mizuho Corporate Bank**

Service Cost	(2,642)	(146)	(2,495)
Interest Cost	(5,683)	479	(6,163)
Expected Return on Plan Assets	6,262	224	6,037
Amortization of Actuarial Gains (Losses)	(9,867)	(5,343)	(4,523)
Amortization of Net Obligation by the change of Accounting Policy	(4,375)	-	(4,375)
Gains on Return of Substitutional Portion of Mizuho Pension Fund	16,038	16,038	-
Total	(267)	11,253	(11,521)

**Mizuho Trust & Banking**

Service Cost	(1,179)	(161)	(1,017)
Interest Cost	(2,060)	(97)	(1,963)
Expected Return on Plan Assets	1,885	(724)	2,609
Amortization of Actuarial Gains (Losses)	(4,553)	(2,281)	(2,271)
Amortization of Net Obligation by the change of Accounting Policy	(772)	9	(782)
Amortization of Prior Service Cost and Other	14,426	14,426	-
Gains on Return of Substitutional Portion of Mizuho Pension Fund	1,132	1,132	-
Total	8,878	12,303	(3,425)

\*Figures of Mizuho Trust &amp; Banking for September 30, 2002 are those of the former Mizuho Asset Trust &amp; Banking.

**Consolidated**

(Millions of yen)

	First Half of Fiscal 2003		First Half of Fiscal 2002
		Change	
Balance of Projected Benefit Obligation (at beginning of period)	1,491,244	123,645	1,367,599
Unrecognized Net Obligation	796,634	311,181	485,452
Net Obligation by the change of Accounting Policy (at beginning of period)	63,219	(35,677)	98,897
Amount amortized during the period	15,796	(690)	16,487
Actuarial Gains (Losses) (at beginning of period)	733,415	346,859	386,555
Amount amortized during the period	37,722	18,854	18,867
Expenses related to Employee Retirement Benefits	(9,924)	41,509	(51,434)

\* Figures for the first half of fiscal 2002 are those of Mizuho Holdings, Inc..

**9. Capital Adequacy Ratio****Consolidated****Mizuho Financial Group (BIS)**

(% , Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
	(Preliminary)	Change from March 31, 2003	Change from September 30, 2002		
(1) Capital Adequacy Ratio	10.63	1.10	0.21	9.53	10.42
Tier Ratio	5.40	0.54	0.14	4.86	5.26
(2) Tier I	3,792.9	297.4	(493.7)	3,495.4	4,286.6
Capital Stock	1,540.9	-	(1,031.0)	1,540.9	2,572.0
Capital Surplus	1,262.2	(1,337.2)	908.5	2,599.5	353.7
Retained Earnings (Deficit)	172.0	1,600.0	(811.4)	(1,427.9)	983.5
Minority Interests in Consolidated Subsidiaries	1,030.0	(6.3)	(15.6)	1,036.4	1,045.6
Preferred Stock Issued by Overseas SPCs	959.7	(0.5)	0.7	960.2	958.9
Unrealized Losses on Other Securities	-	23.0	509.2	(23.0)	(509.2)
Treasury Stock	(134.1)	0.0	(133.1)	(134.1)	(1.0)
Foreign Currency Translation Adjustments	(78.2)	17.9	23.3	(96.2)	(101.6)
Goodwill Equivalent	(0.1)	0.0	0.2	(0.1)	(0.3)
Consolidation Differences Equivalent	-	-	56.0	-	(56.0)
(3) Tier II	4,706.8	26.0	(235.9)	4,680.7	4,942.7
Amount included in Capital	3,792.9	297.4	(493.7)	3,495.4	4,286.6
45% of Unrealized Gains on Securities	159.7	159.7	159.7	-	-
45% of Revaluation Reserve for Land, net of Taxes	279.7	(7.6)	(28.6)	287.3	308.3
General Reserve for Possible Losses on Loans	1,512.1	(3.2)	587.3	1,515.4	924.8
Debt Capital	2,755.0	(122.9)	(954.4)	2,877.9	3,709.5
Perpetual Subordinated Debt and Other Debt Capital	1,155.7	(115.0)	(435.9)	1,270.7	1,591.6
Subordinated Debt and Redeemable Preferred Stock	1,599.3	(7.8)	(518.5)	1,607.2	2,117.9
(4) Deductions from Capital	121.5	(21.8)	32.1	143.4	89.3
(5) Capital (2)+(3)-(4)	7,464.2	616.8	(1,019.7)	6,847.4	8,483.9
(6) Risk-adjusted Assets	70,204.1	(1,619.3)	(11,159.3)	71,823.5	81,363.5
On-balance Sheet Items	65,136.8	(1,507.2)	(9,700.0)	66,644.0	74,836.9
Off-balance Sheet Items	4,234.1	(266.6)	(1,552.0)	4,500.8	5,786.1
Assets Exposed to Credit Risk	69,371.0	(1,773.9)	(11,252.0)	71,144.9	80,623.0
Market Risk Equivalent Divided by 8%	833.1	154.5	92.7	678.6	740.4

\* Figures at September 30, 2002 are those of Mizuho Holdings, Inc..

**Mizuho Corporate Bank (BIS)**

(% , Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
	(Preliminary)	Change from March 31, 2003	Change from September 30, 2002		
(1) Capital Adequacy Ratio	12.16	1.74	2.42	10.42	9.74
Tier Ratio	6.26	0.88	1.13	5.38	5.13
(2) Tier I	2,130.5	242.0	(39.4)	1,888.4	2,170.0
Capital Stock	1,070.9	-	360.9	1,070.9	710.0
Capital Surplus	258.2	-	(396.9)	258.2	655.2
Retained Earnings	235.8	194.2	(395.3)	41.6	631.2
Minority Interests in Consolidated Subsidiaries	755.8	(1.1)	30.1	757.0	725.7
Preferred Stock Issued by Overseas SPCs	713.0	(0.5)	0.7	713.5	712.2
Unrealized Losses on Other Securities	-	26.1	443.6	(26.1)	(443.6)
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	(85.4)	17.2	23.1	(102.6)	(108.6)
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	(105.0)	5.5	(105.0)	(110.5)	-
(3) Tier II	2,538.8	190.2	(149.2)	2,348.5	2,688.0
Amount included in Capital	2,130.5	242.0	(39.4)	1,888.4	2,170.0
45% of Unrealized Gains on Securities	189.2	189.2	189.2	-	-
45% of Revaluation Reserve for Land, net of Taxes	73.2	(4.2)	(8.4)	77.4	81.6
General Reserve for Possible Losses on Loans	791.2	36.8	326.1	754.4	465.1
Debt Capital	1,485.0	(31.5)	(656.2)	1,516.6	2,141.2
Perpetual Subordinated Debt and Other Debt Capital	766.5	(10.0)	(203.8)	776.5	970.4
Subordinated Debt and Redeemable Preferred Stock	718.5	(21.5)	(452.3)	740.0	1,170.8
(4) Deductions from Capital	125.3	1.6	(95.4)	123.6	220.7
(5) Capital (2)+(3)-(4)	4,135.7	482.5	16.5	3,653.2	4,119.2
(6) Risk-adjusted Assets	33,990.4	(1,064.5)	(8,259.1)	35,055.0	42,249.5
On-balance Sheet Items	30,536.9	(897.4)	(7,162.2)	31,434.4	37,699.2
Off-balance Sheet Items	2,722.7	(164.5)	(1,353.7)	2,887.2	4,076.5
Assets Exposed to Credit Risk	33,259.6	(1,062.0)	(8,516.0)	34,321.7	41,775.7
Market Risk Equivalent Divided by 8%	730.7	(2.5)	256.8	733.2	473.8

(% , Billions of yen)

## Mizuho Bank (Domestic Standard)

	September 30, 2003			March 31, 2003	September 30, 2002
	(Preliminary)	Change from March 31, 2003	Change from September 30, 2002		
(1) Capital Adequacy Ratio	9.12	(0.13)	(0.73)	9.25	9.85
Tier Ratio	4.71	(0.11)	(0.82)	4.82	5.53
(2) Tier I	1,582.9	(64.6)	(382.2)	1,647.6	1,965.2
Capital Stock	650.0	-	180.0	650.0	470.0
Capital Surplus	762.3	-	(171.5)	762.3	933.9
Retained Earnings (Deficit)	19.1	59.9	(326.4)	(40.7)	345.6
Minority Interests in Consolidated Subsidiaries	279.0	2.8	1.4	276.2	277.6
<i>Preferred Stock Issued by Overseas SPCs</i>	246.7	-	-	246.7	246.7
Unrealized Losses on Other Securities	(127.8)	(127.1)	(65.9)	(0.6)	(61.8)
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	0.1	(0.3)	0.2	0.5	(0.0)
Goodwill Equivalent	-	-	0.0	-	(0.0)
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II	1,927.5	(71.8)	3.4	1,999.3	1,924.1
<i>Amount included in Capital</i>	1,534.9	(35.7)	(205.1)	1,570.7	1,740.1
45% of Revaluation Reserve for Land, net of Taxes	206.4	(3.4)	(20.1)	209.8	226.6
General Reserve for Possible Losses on Loans	602.2	(39.7)	196.5	642.0	405.7
Debt Capital	1,118.7	(28.6)	(172.9)	1,147.3	1,291.7
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	329.1	(45.0)	(102.0)	374.1	431.2
<i>Subordinated Debt and Redeemable Preferred Stock</i>	789.6	16.4	(70.9)	773.2	860.5
(4) Deductions from Capital	57.6	(0.5)	(151.8)	58.2	209.5
(5) Capital (2)+(3)-(4)	3,060.2	(99.7)	(435.6)	3,160.0	3,495.8
(6) Risk-adjusted Assets	33,548.5	(600.0)	(1,929.4)	34,148.5	35,478.0
On-balance Sheet Items	31,771.4	(520.1)	(1,770.2)	32,291.5	33,541.6
Off-balance Sheet Items	1,777.1	(79.8)	(159.2)	1,857.0	1,936.4

## (Reference)

## Mizuho Bank (BIS)

(% , Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
	(Preliminary)	Change from March 31, 2003	Change from September 30, 2002		
(1) Capital Adequacy Ratio	9.20	(0.27)	(1.16)	9.47	10.36
Tier Ratio	4.68	(0.14)	(0.85)	4.82	5.53
(2) Tier I	1,582.9	(64.6)	(382.2)	1,647.6	1,965.2
Capital Stock	650.0	-	180.0	650.0	470.0
Capital Surplus	762.3	-	(171.5)	762.3	933.9
Retained Earnings (Deficit)	19.1	59.9	(326.4)	(40.7)	345.6
Minority Interests in Consolidated Subsidiaries	279.0	2.8	1.4	276.2	277.6
<i>Preferred Stock Issued by Overseas SPCs</i>	246.7	-	-	246.7	246.7
Unrealized Losses on Other Securities	(127.8)	(127.1)	(65.9)	(0.6)	(61.8)
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	0.1	(0.3)	0.2	0.5	(0.0)
Goodwill Equivalent	-	-	0.0	-	(0.0)
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II	1,927.5	(71.8)	3.4	1,999.3	1,924.1
<i>Amount included in Capital</i>	1,582.9	(64.6)	(341.1)	1,647.6	1,924.1
45% of Unrealized Gains on Securities	-	-	-	-	-
45% of Revaluation Reserve for Land, net of Taxes	206.4	(3.4)	(20.1)	209.8	226.6
General Reserve for Possible Losses on Loans	602.2	(39.7)	196.5	642.0	405.7
Debt Capital	1,118.7	(28.6)	(172.9)	1,147.3	1,291.7
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	329.1	(45.0)	(102.0)	374.1	431.2
<i>Subordinated Debt and Redeemable Preferred Stock</i>	789.6	16.4	(70.9)	773.2	860.5
(4) Deductions from Capital	57.6	(0.5)	(151.8)	58.2	209.5
(5) Capital (2)+(3)-(4)	3,108.2	(128.6)	(571.5)	3,236.9	3,679.8
(6) Risk-adjusted Assets	33,774.0	(378.4)	(1,726.4)	34,152.5	35,500.4
On-balance Sheet Items	31,855.5	(367.6)	(1,665.5)	32,223.1	33,521.0
Off-balance Sheet Items	1,775.4	(77.1)	(160.0)	1,852.5	1,935.4
Assets Exposed to Credit Risk	33,630.9	(444.7)	(1,825.5)	34,075.7	35,456.5
Market Risk Equivalent Divided by 8%	143.0	66.2	99.1	76.8	43.9

(% , Billions of yen)

## Mizuho Trust &amp; Banking (BIS)

		September 30, 2003		March 31, 2003	September 30, 2002	
		(Preliminary)	Change		Former Mizuho Asset Trust & Banking (Domestic)	Former Mizuho Trust & Banking (BIS)
(1)	Capital Adequacy Ratio	12.44	1.21	11.23	10.10	130.04
	Tier Ratio	6.24	0.61	5.63	5.05	102.76
(2)	Tier I	277.4	18.0	259.4	243.3	118.7
	Capital Stock	247.2	-	247.2	247.2	115.0
	Capital Surplus	12.2	(104.9)	117.2	60.1	55.0
	Retained Earnings (Deficit)	15.9	121.7	(105.7)	3.8	(34.7)
	Minority Interests in Consolidated Subsidiaries	2.0	0.1	1.8	1.2	22.6
	<i>Preferred Stock Issued by Overseas SPCs</i>	-	-	-	-	-
	Unrealized Losses on Other Securities	-	-	-	(67.6)	(0.0)
	Treasury Stock	(0.0)	(0.0)	(0.0)	(0.0)	-
	Foreign Currency Translation Adjustments	0.2	1.1	(0.9)	(1.2)	2.1
	Goodwill Equivalent	(0.0)	0.0	(0.1)	(0.1)	(41.2)
	Consolidation Differences Equivalent	-	-	-	-	(0.0)
(3)	Tier II	282.5	(35.4)	318.0	331.0	31.5
	<i>Amount included in Capital</i>	277.4	18.0	259.4	243.3	31.5
	45% of Unrealized Gains on Securities	25.6	24.5	1.0	-	-
	45% of Revaluation Reserve for Land, net of Taxes	-	-	-	-	-
	General Reserve for Possible Losses on Loans	54.4	0.0	54.4	30.0	0.0
	Debt Capital	202.5	(60.0)	262.5	301.0	31.5
	<i>Perpetual Subordinated Debt and Other Debt Capital</i>	60.0	(60.0)	120.0	190.0	-
	<i>Subordinated Debt and Redeemable Preferred Stock</i>	142.5	-	142.5	111.0	31.5
(4)	Deductions from Capital	1.8	0.1	1.6	-	-
(5)	Capital (2)+(3)-(4)	553.1	35.9	517.1	486.6	150.2
(6)	Risk-adjusted Assets	4,446.2	(155.6)	4,601.9	4,814.9	115.5
	On-balance Sheet Items	4,277.3	(119.1)	4,396.5	4,678.6	111.6
	Off-balance Sheet Items	133.6	(14.1)	147.8	136.3	3.9
	Assets Exposed to Credit Risk	4,411.0	(133.3)	4,544.3	4,814.9	115.5
	Market Risk Equivalent Divided by 8%	35.2	(22.3)	57.5	-	-



## II. Review of Credits

### 1. Status of Non-Accrual, Past Due & Restructured Loans

The figures below are after partial direct write-offs of Category IV loans.

Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

#### Consolidated

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from		Change from		%	%	%	%
			March 31, 2003	%	September 30, 2002	%				
Loans to Bankrupt Obligors	248,415	0.36	(40,271)	(0.05)	(309,589)	(0.36)	288,686	0.41	558,004	0.73
Non-Accrual Delinquent Loans	1,531,924	2.25	(66,617)	(0.05)	(800,480)	(0.81)	1,598,542	2.30	2,332,405	3.06
Loans Past Due for 3 Months or More	40,548	0.05	(10,122)	(0.01)	(45,209)	(0.05)	50,670	0.07	85,758	0.11
Restructured Loans	2,513,337	3.69	(318,711)	(0.39)	64,644	0.47	2,832,049	4.09	2,448,692	3.22
Total	4,334,225	6.37	(435,723)	(0.51)	(1,090,635)	(0.75)	4,769,949	6.89	5,424,860	7.13
Total Loans	67,990,151	100.00	(1,219,883)		(8,128,090)		69,210,035	100.00	76,118,242	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,745,483	(22,261)	(882,244)	1,767,744	2,627,728
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#### Trust Account

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from		Change from		%	%	%	%
			March 31, 2003	%	September 30, 2002	%				
Loans to Bankrupt Obligors	5,081	0.76	(80)	0.05	(3,868)	(0.33)	5,162	0.71	8,950	1.10
Non-Accrual Delinquent Loans	10,435	1.57	(2,154)	(0.16)	(9,688)	(0.89)	12,589	1.73	20,123	2.47
Loans Past Due for 3 Months or More	617	0.09	(123)	0.00	(1,097)	(0.11)	741	0.10	1,715	0.21
Restructured Loans	15,573	2.34	(7,481)	(0.83)	(9,986)	(0.79)	23,054	3.18	25,559	3.14
Total	31,707	4.78	(9,839)	(0.95)	(24,641)	(2.14)	41,547	5.74	56,348	6.92
Total Loans	663,147	100.00	(60,573)		(150,461)		723,721	100.00	813,609	100.00

#### Consolidated + Trust Account

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from		Change from		%	%	%	%
			March 31, 2003	%	September 30, 2002	%				
Loans to Bankrupt Obligors	253,496	0.36	(40,351)	(0.05)	(313,458)	(0.36)	293,848	0.42	566,954	0.73
Non-Accrual Delinquent Loans	1,542,360	2.24	(68,772)	(0.05)	(810,169)	(0.81)	1,611,132	2.30	2,352,529	3.05
Loans Past Due for 3 Months or More	41,166	0.05	(10,245)	(0.01)	(46,307)	(0.05)	51,412	0.07	87,473	0.11
Restructured Loans	2,528,910	3.68	(326,193)	(0.39)	54,658	0.46	2,855,103	4.08	2,474,251	3.21
Total	4,365,933	6.35	(445,563)	(0.52)	(1,115,276)	(0.76)	4,811,496	6.88	5,481,209	7.12
Total Loans	68,653,299	100.00	(1,280,457)		(8,278,551)		69,933,756	100.00	76,931,851	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**Non-Consolidated****Aggregated Figures of the 3 Banks and Revitalization Subsidiaries****Banking Account + Trust Account**

(Millions of yen,%)

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Loans to Bankrupt Obligors	243,290	0.35	(34,825)	(0.04)	(300,829)	(0.35)	278,116	0.39	544,120	0.71
Non-Accrual Delinquent Loans	1,469,114	2.14	(59,453)	(0.05)	(751,806)	(0.75)	1,528,568	2.19	2,220,920	2.89
Loans Past Due for 3 Months or More	41,166	0.06	(8,952)	(0.01)	(45,659)	(0.05)	50,118	0.07	86,825	0.11
Restructured Loans	2,527,014	3.68	(326,500)	(0.40)	51,507	0.45	2,853,514	4.09	2,475,506	3.23
Total	4,280,586	6.24	(429,732)	(0.51)	(1,046,787)	(0.70)	4,710,318	6.76	5,327,373	6.95
Total Loans	68,519,467	100.00	(1,136,398)		(8,107,230)		69,655,865	100.00	76,626,697	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,512,126	(16,156)	(849,530)	1,528,283	2,361,657
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**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

(Millions of yen,%)

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Loans to Bankrupt Obligors	78,877	0.20	(80)	(0.00)	(70,423)	(0.16)	78,957	0.20	149,300	0.37
Non-Accrual Delinquent Loans	1,052,471	2.74	(16,528)	(0.07)	(233,569)	(0.45)	1,068,999	2.82	1,286,040	3.20
Loans Past Due for 3 Months or More	38,213	0.09	(939)	(0.00)	(14,191)	(0.03)	39,152	0.10	52,404	0.13
Restructured Loans	843,969	2.20	(96,534)	(0.28)	61,311	0.25	940,504	2.48	782,658	1.95
Total	2,013,531	5.25	(114,082)	(0.36)	(256,872)	(0.40)	2,127,614	5.61	2,270,404	5.65
Total Loans	38,322,100	100.00	436,683		(1,804,922)		37,885,417	100.00	40,127,023	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	563,975	(4,216)	(372,210)	568,192	936,186
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**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)**

(Millions of yen,%)

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Loans to Bankrupt Obligors	152,388	0.57	(31,676)	(0.08)	(211,117)	(0.55)	184,064	0.66	363,506	1.13
Non-Accrual Delinquent Loans	342,154	1.29	(42,926)	(0.09)	(411,672)	(1.04)	385,080	1.39	753,826	2.34
Loans Past Due for 3 Months or More	1,384	0.00	(7,393)	(0.02)	(29,167)	(0.08)	8,778	0.03	30,552	0.09
Restructured Loans	1,490,914	5.65	(202,759)	(0.47)	30,967	1.11	1,693,674	6.12	1,459,947	4.54
Total	1,986,841	7.52	(284,756)	(0.69)	(620,990)	(0.57)	2,271,598	8.22	2,607,832	8.11
Total Loans	26,386,745	100.00	(1,245,771)		(5,774,088)		27,632,516	100.00	32,160,833	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	805,500	(4,284)	(389,832)	809,785	1,195,332
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**Mizuho Trust and Banking + Revitalization Subsidiary (Mizuho Asset)****Banking Account**

(Millions of yen,%)

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Loans to Bankrupt Obligors	6,943	0.22	(2,989)	(0.07)	(15,419)	(0.41)	9,932	0.29	22,363	0.63
Non-Accrual Delinquent Loans	64,054	2.03	2,155	0.22	(96,876)	(2.53)	61,898	1.81	160,930	4.56
Loans Past Due for 3 Months or More	950	0.03	(495)	(0.01)	(1,202)	(0.03)	1,445	0.04	2,152	0.06
Restructured Loans	176,557	5.60	(19,724)	(0.13)	(30,784)	(0.27)	196,281	5.74	207,341	5.88
Total	248,505	7.89	(21,053)	0.00	(144,282)	(3.24)	269,558	7.89	392,788	11.14
Total Loans	3,147,472	100.00	(266,737)		(377,758)		3,414,209	100.00	3,525,231	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	142,650	(7,655)	(87,487)	150,306	230,137
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**Trust Account**

(Millions of yen,%)

	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Loans to Bankrupt Obligors	5,081	0.76	(80)	0.05	(3,868)	(0.33)	5,162	0.71	8,950	1.10
Non-Accrual Delinquent Loans	10,435	1.57	(2,154)	(0.16)	(9,688)	(0.89)	12,589	1.73	20,123	2.47
Loans Past Due for 3 Months or More	617	0.09	(123)	(0.00)	(1,097)	(0.11)	741	0.10	1,715	0.21
Restructured Loans	15,573	2.34	(7,481)	(0.83)	(9,986)	(0.79)	23,054	3.18	25,559	3.14
Total	31,707	4.78	(9,839)	(0.95)	(24,641)	(2.14)	41,547	5.74	56,348	6.92
Total Loans	663,147	100.00	(60,573)		(150,461)		723,721	100.00	813,609	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**2. Status of Loan Loss Reserves****Consolidated**

(Millions of yen)

	September 30, 2003		March 31, 2003	September 30, 2002
		Change from March 31, 2003		
Reserves for Possible Losses on Loans	2,181,117	(30,248)	2,211,366	1,815,665
General Reserve for Possible Losses on Loans	1,512,192	(3,221)	1,515,414	924,832
Specific Reserve for Possible Losses on Loans	658,299	(20,293)	678,593	868,368
Reserve for Possible Losses on Loans to Restructuring Countries	10,625	(6,733)	17,358	22,464

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,800,706	(32,229)	1,832,935	2,719,184
Reserve for Possible Losses on Loans Sold	6,465	(19,096)	25,561	47,838

## Non-Consolidated

## Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Millions of yen)

	September 30, 2003		March 31, 2003	September 30, 2002	
		Change from March 31, 2003			Change from Sept. 30, 2002
Reserves for Possible Losses on Loans	1,945,156	(23,860)	268,019	1,969,016	1,677,137
General Reserve for Possible Losses on Loans	1,280,929	7,922	474,475	1,273,007	806,454
Specific Reserve for Possible Losses on Loans	653,601	(25,049)	(194,617)	678,650	848,218
Reserve for Possible Losses on Loans to Restructuring Countries	10,625	(6,733)	(11,838)	17,358	22,464

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,557,696	(29,679)	(884,238)	1,587,375	2,441,934
Reserve for Possible Losses on Support of Specific Borrowers	22,500	(4,540)	(15,300)	27,040	37,800
Reserve for Possible Losses on Loans Sold (Reference)	6,465	(19,096)	(41,373)	25,561	47,838
Loans to CCPC	5,260	(22,241)	(58,304)	27,501	63,564

## Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

Reserves for Possible Losses on Loans	828,074	(1,547)	165,286	829,621	662,787
General Reserve for Possible Losses on Loans	443,946	(31,409)	141,010	475,356	302,936
Specific Reserve for Possible Losses on Loans	384,010	29,836	24,169	354,174	359,841
Reserve for Possible Losses on Loans to Restructuring Countries	117	26	107	90	10

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	577,023	(3,955)	(386,171)	580,978	963,194
Reserve for Possible Losses on Support of Specific Borrowers	18,300	(4,540)	(14,100)	22,840	32,400
Reserve for Possible Losses on Loans Sold (Reference)	5,829	(19,106)	(40,903)	24,936	46,733
Loans to CCPC	4,627	(22,249)	(55,917)	26,876	60,545

## Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)

Reserves for Possible Losses on Loans	1,050,616	(24,594)	151,088	1,075,211	899,528
General Reserve for Possible Losses on Loans	783,619	39,066	332,606	744,552	451,013
Specific Reserve for Possible Losses on Loans	257,254	(56,979)	(170,382)	314,234	427,636
Reserve for Possible Losses on Loans to Restructuring Countries	9,742	(6,681)	(11,136)	16,423	20,878

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	832,326	(19,204)	(402,044)	851,531	1,234,370
Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-
Reserve for Possible Losses on Loans Sold (Reference)	-	-	-	-	-
Loans to CCPC	-	-	-	-	-

## Mizuho Trust &amp; Banking + Revitalization Subsidiary (Mizuho Asset)

Reserves for Possible Losses on Loans	66,465	2,281	(48,355)	64,183	114,821
General Reserve for Possible Losses on Loans	53,363	265	857	53,097	52,505
Specific Reserve for Possible Losses on Loans	12,336	2,094	(48,404)	10,242	60,740
Reserve for Possible Losses on Loans to Restructuring Countries	766	(77)	(809)	843	1,575

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	148,347	(6,518)	(96,023)	154,866	244,370
Reserve for Possible Losses on Support of Specific Borrowers	4,200	-	(1,200)	4,200	5,400
Reserve for Possible Losses on Loans Sold (Reference)	635	10	(470)	624	1,105
Loans to CCPC	632	7	(2,386)	624	3,019

\* CCPC: Cooperative Credit Purchasing Company, Ltd.

**3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans****Consolidated**

	September 30, 2003			March 31, 2003	September 30, 2002
	Total	Change from	Change from		
		March 31, 2003	September 30, 2002		
Mizuho Financial Group	50.32	3.96	16.85	46.36	33.47

\* Above figures are after partial direct write-offs of Category IV Loans.

**Non-Consolidated****Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

	September 30, 2003			March 31, 2003	September 30, 2002
	Total	Change from	Change from		
		March 31, 2003	September 30, 2002		
Total	46.31	3.55	13.77	42.75	32.53
Mizuho Bank + Revitalization Subsidiary	42.03	1.96	11.41	40.06	30.61
Mizuho Corporate Bank + Revitalization Subsidiaries	52.87	5.54	18.38	47.33	34.49
Mizuho Trust & Banking (Banking Account)+ Revitalization Subsidiary	28.43	3.06	(2.17)	25.36	30.60

\* Above figures are after partial direct write-offs of Category IV Loans.

**4. Disclosed Claims under the Financial Reconstruction Law ("FRL")****Consolidated**

(Millions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Claims against Bankrupt and Substantially Bankrupt Obligors	604,284	(75,915)	(367,690)	680,199	971,974
Claims with Collection Risk	1,253,684	(47,080)	(787,460)	1,300,765	2,041,145
Claims for Special Attention	2,554,156	(329,531)	18,991	2,883,687	2,535,164
<b>Total</b>	<b>4,412,125</b>	<b>(452,526)</b>	<b>(1,136,159)</b>	<b>4,864,652</b>	<b>5,548,284</b>

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,798,186	(34,675)	(919,498)	1,832,862	2,717,685
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\* Figures at September 30, 2002 are those of Mizuho Holdings, Inc.

**Trust Account**

(Millions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Claims against Bankrupt and Substantially Bankrupt Obligors	10,378	(783)	(6,825)	11,161	17,204
Claims with Collection Risk	5,111	(350)	(4,461)	5,462	9,573
Claims for Special Attention	16,216	(8,706)	(13,354)	24,923	29,571
<b>Total</b>	<b>31,707</b>	<b>(9,839)</b>	<b>(24,641)</b>	<b>41,547</b>	<b>56,348</b>

**Consolidated + Trust Account**

(Millions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Claims against Bankrupt and Substantially Bankrupt Obligors	614,663	(76,698)	(374,516)	691,361	989,179
Claims with Collection Risk	1,258,796	(47,431)	(791,921)	1,306,228	2,050,718
Claims for Special Attention	2,570,373	(338,237)	5,637	2,908,610	2,564,735
<b>Total</b>	<b>4,443,833</b>	<b>(462,366)</b>	<b>(1,160,800)</b>	<b>4,906,199</b>	<b>5,604,633</b>

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**Non-Consolidated  
Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

(Millions of yen,%)

Banking Account + Trust Account	September 30, 2003						March 31, 2003		September 30, 2002	
		%	Change from March 31, 2003	%	Change from September 30, 2002	%		%		%
Claims against Bankrupt and Substantially Bankrupt Obligors	548,604	0.73	(66,521)	(0.07)	(349,559)	(0.33)	615,126	0.80	898,164	1.06
Claims with Collection Risk	1,218,997	1.63	(46,101)	(0.02)	(742,455)	(0.69)	1,265,098	1.66	1,961,452	2.33
Claims for Special Attention	2,568,477	3.44	(337,250)	(0.37)	3,134	0.39	2,905,728	3.81	2,565,342	3.04
Sub-total	4,336,079	5.81	(449,873)	(0.48)	(1,088,879)	(0.63)	4,785,953	6.29	5,424,959	6.44
Normal Claims	70,291,942	94.18	(1,006,982)	0.48	(8,463,192)	0.63	71,298,924	93.70	78,755,135	93.55
Total	74,628,022	100.00	(1,456,855)		(9,552,072)		76,084,877	100.00	84,180,094	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	1,555,359	(30,721)	(885,277)	1,586,080	2,440,636
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**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Claims against Bankrupt and Substantially Bankrupt Obligors	255,596	0.63	(8,039)	(0.02)	(134,901)	(0.28)	263,635	0.65	390,497	0.91
Claims with Collection Risk	890,375	2.20	(8,374)	(0.03)	(166,713)	(0.28)	898,749	2.23	1,057,088	2.48
Claims for Special Attention	882,183	2.18	(97,474)	(0.25)	47,120	0.21	979,657	2.43	835,062	1.96
Sub-total	2,028,154	5.01	(113,887)	(0.32)	(254,494)	(0.34)	2,142,042	5.33	2,282,648	5.36
Normal Claims	38,438,569	94.98	411,900	0.32	(1,853,543)	0.34	38,026,669	94.66	40,292,113	94.63
Total	40,466,724	100.00	298,013		(2,108,037)		40,168,711	100.00	42,574,762	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	577,023	(3,955)	(386,171)	580,978	963,194
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**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate • Mizuho Global)**

Claims against Bankrupt and Substantially Bankrupt Obligors	245,118	0.81	(51,035)	(0.12)	(213,250)	(0.42)	296,153	0.93	458,368	1.23
Claims with Collection Risk	289,763	0.96	(44,264)	(0.09)	(451,883)	(1.04)	334,027	1.05	741,646	2.00
Claims for Special Attention	1,492,299	4.94	(210,153)	(0.44)	1,799	0.91	1,702,453	5.39	1,490,500	4.02
Sub-total	2,027,180	6.71	(305,454)	(0.67)	(663,334)	(0.55)	2,332,635	7.39	2,690,515	7.26
Normal Claims	28,149,887	93.28	(1,075,330)	0.67	(6,172,521)	0.55	29,225,218	92.60	34,322,409	92.73
Total	30,177,068	100.00	(1,380,785)		(6,835,855)		31,557,853	100.00	37,012,924	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	832,304	(19,153)	(401,991)	851,457	1,234,295
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**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)  
Banking Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	37,511	1.12	(6,662)	(0.08)	5,417	0.28	44,174	1.21	32,094	0.84
Claims with Collection Risk	33,747	1.01	6,888	0.27	(119,396)	(3.03)	26,858	0.73	153,143	4.05
Claims for Special Attention	177,778	5.35	(20,916)	(0.11)	(32,430)	(0.20)	198,694	5.46	210,208	5.56
Sub-total	249,037	7.49	(20,691)	0.07	(146,409)	(2.96)	269,728	7.42	395,446	10.46
Normal Claims	3,072,043	92.50	(292,818)	(0.07)	(311,308)	2.96	3,364,862	92.57	3,383,352	89.53
Total	3,321,081	100.00	(313,509)		(457,717)		3,634,591	100.00	3,778,798	100.00

Above figures are presented net of partial direct write-offs.

Amount of Partial Direct Write-offs	146,031	(7,612)	(97,114)	153,644	243,146
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**Trust Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	10,378	1.56	(783)	0.02	(6,825)	(0.54)	11,161	1.54	17,204	2.11
Claims with Collection Risk	5,111	0.77	(350)	0.01	(4,461)	(0.40)	5,462	0.75	9,573	1.17
Claims for Special Attention	16,216	2.44	(8,706)	(0.99)	(13,354)	(1.18)	24,923	3.44	29,571	3.63
Sub-total	31,707	4.78	(9,839)	(0.95)	(24,641)	(2.14)	41,547	5.74	56,348	6.92
Normal Claims	631,440	95.21	(50,733)	0.95	(125,820)	2.14	682,173	94.25	757,260	93.07
Total	663,147	100.00	(60,573)		(150,461)		723,721	100.00	813,609	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

\* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (JPY 6,030 million, JPY 6,806 million, and JPY 8,624 million for Sep. 30, 2003, Mar. 31, 2003, and Sep. 30, 2002, respectively) are not included in the above figures for Trust Account..

**5. Status of Coverage on Disclosed Claims under the FRL****Non-Consolidated****a) Disclosed Claims under the Financial Reconstruction Law ("FRL") and Coverage Amount (Banking Account)****Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

(Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Claims against Bankrupt and Substantially Bankrupt Obligors	538.2	( 65.7)	( 342.7)	603.9	880.9
<i>Collateral, Guarantees, and equivalent</i>	477.8	( 48.1)	( 292.0)	525.9	769.8
<i>Reserve for Possible Losses</i>	60.4	( 17.5)	( 50.6)	77.9	111.1
Claims with Collection Risk	1,213.8	( 45.7)	( 737.9)	1,259.6	1,951.8
<i>Collateral, Guarantees, and equivalent</i>	573.1	( 0.4)	( 297.0)	573.5	870.1
<i>Reserve for Possible Losses</i>	503.4	( 8.0)	( 210.8)	511.4	714.2
Claims for Special Attention	2,552.2	( 328.5)	16.4	2,880.8	2,535.7
<i>Collateral, Guarantees, and equivalent</i>	1,004.7	( 46.8)	183.6	1,051.5	821.0
<i>Reserve for Possible Losses</i>	673.0	( 21.6)	344.4	694.7	328.5
<b>Total</b>	<b>4,304.3</b>	<b>( 440.0)</b>	<b>( 1,064.2)</b>	<b>4,744.4</b>	<b>5,368.6</b>
<i>Collateral, Guarantees, and equivalent</i>	2,055.6	( 95.4)	( 405.4)	2,151.0	2,461.0
<i>Reserve for Possible Losses</i>	1,236.8	( 47.2)	82.9	1,284.1	1,153.9

**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Claims against Bankrupt and Substantially Bankrupt Obligors	255.5	( 8.0)	( 134.9)	263.6	390.4
<i>Collateral, Guarantees, and equivalent</i>	236.3	( 7.7)	( 117.6)	244.0	353.9
<i>Reserve for Possible Losses</i>	19.2	( 0.2)	( 17.2)	19.5	36.5
Claims with Collection Risk	890.3	( 8.3)	( 166.7)	898.7	1,057.0
<i>Collateral, Guarantees, and equivalent</i>	426.9	( 24.0)	( 79.4)	451.0	506.3
<i>Reserve for Possible Losses</i>	364.1	29.6	50.8	334.5	313.3
Claims for Special Attention	882.1	( 97.4)	47.1	979.6	835.0
<i>Collateral, Guarantees, and equivalent</i>	348.3	( 64.1)	9.9	412.5	338.4
<i>Reserve for Possible Losses</i>	188.0	( 7.4)	85.7	195.4	102.2
<b>Total</b>	<b>2,028.1</b>	<b>( 113.8)</b>	<b>( 254.4)</b>	<b>2,142.0</b>	<b>2,282.6</b>
<i>Collateral, Guarantees, and equivalent</i>	1,011.6	( 95.9)	( 187.1)	1,107.6	1,198.7
<i>Reserve for Possible Losses</i>	571.4	21.8	119.3	549.5	452.1

**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)**

Claims against Bankrupt and Substantially Bankrupt Obligors	245.1	( 51.0)	( 213.2)	296.1	458.3
<i>Collateral, Guarantees, and equivalent</i>	204.9	( 34.2)	( 182.8)	239.1	387.7
<i>Reserve for Possible Losses</i>	40.2	( 16.8)	( 30.4)	57.0	70.6
Claims with Collection Risk	289.7	( 44.2)	( 451.8)	334.0	741.6
<i>Collateral, Guarantees, and equivalent</i>	128.1	20.3	( 153.3)	107.7	281.4
<i>Reserve for Possible Losses</i>	128.1	( 40.2)	( 216.3)	168.3	344.4
Claims for Special Attention	1,492.2	( 210.1)	1.7	1,702.4	1,490.5
<i>Collateral, Guarantees, and equivalent</i>	585.1	37.3	202.0	547.8	383.1
<i>Reserve for Possible Losses</i>	445.7	( 13.5)	256.5	459.3	189.2
<b>Total</b>	<b>2,027.1</b>	<b>( 305.4)</b>	<b>( 663.3)</b>	<b>2,332.6</b>	<b>2,690.5</b>
<i>Collateral, Guarantees, and equivalent</i>	918.1	23.4	( 134.1)	894.7	1,052.3
<i>Reserve for Possible Losses</i>	614.1	( 70.5)	9.7	684.7	604.3

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)**

Claims against Bankrupt and Substantially Bankrupt Obligors	37.5	( 6.6)	5.4	44.1	32.0
<i>Collateral, Guarantees, and equivalent</i>	36.5	( 6.2)	8.4	42.7	28.1
<i>Reserve for Possible Losses</i>	0.9	( 0.4)	( 2.9)	1.3	3.9
Claims with Collection Risk	33.7	6.8	( 119.3)	26.8	153.1
<i>Collateral, Guarantees, and equivalent</i>	18.0	3.3	( 64.2)	14.7	82.3
<i>Reserve for Possible Losses</i>	11.1	2.5	( 45.3)	8.6	56.4
Claims for Special Attention	177.7	( 20.9)	( 32.4)	198.6	210.2
<i>Collateral, Guarantees, and equivalent</i>	71.1	( 19.9)	( 28.2)	91.1	99.4
<i>Reserve for Possible Losses</i>	39.2	( 0.6)	2.1	39.8	37.0
<b>Total</b>	<b>249.0</b>	<b>( 20.6)</b>	<b>( 146.4)</b>	<b>269.7</b>	<b>395.4</b>
<i>Collateral, Guarantees, and equivalent</i>	125.8	( 22.8)	( 84.1)	148.6	209.9
<i>Reserve for Possible Losses</i>	51.3	1.4	( 46.1)	49.8	97.4

**(Reference)****Trust Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	10.3	( 0.7)	( 6.8)	11.1	17.2
<i>Collateral, Guarantees, and equivalent</i>	10.3	( 0.7)	( 6.8)	11.1	17.2
Claims with Collection Risk	5.1	( 0.3)	( 4.4)	5.4	9.5
<i>Collateral, Guarantees, and equivalent</i>	4.7	( 0.2)	( 3.5)	5.0	8.2
Claims for Special Attention	16.2	( 8.7)	( 13.3)	24.9	29.5
<i>Collateral, Guarantees, and equivalent</i>	12.9	( 7.0)	( 9.7)	19.9	22.7
<b>Total</b>	<b>31.7</b>	<b>( 9.8)</b>	<b>( 24.6)</b>	<b>41.5</b>	<b>56.3</b>
<i>Collateral, Guarantees, and equivalent</i>	28.0	( 8.0)	( 20.1)	36.1	48.1

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.



**b) Coverage Ratio (Banking Account)****Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

(Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Coverage Amount	3,292.5	( 142.7)	( 322.5)	3,435.2	3,615.0
Reserves for Possible Losses on Loans	1,218.5	( 42.7)	97.0	1,261.3	1,121.5
Reserve for Possible Losses on Support of Specific Borrowers	18.3	( 4.5)	( 14.1)	22.8	32.4
Collateral, Guarantees, and equivalent	2,055.6	( 95.4)	( 405.4)	2,151.0	2,461.0
					(%)
Coverage Ratio	76.4	4.0	9.1	72.4	67.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.6	2.5	7.5	86.1	81.1
Claims for Special Attention	65.7	5.1	20.4	60.6	45.3
					(%)
Reserve Ratio against Un-covered Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	78.5	4.0	12.5	74.5	66.0
Claims for Special Attention	43.4	5.5	24.3	37.9	19.1
(Reserve Ratio against Total Claims for Special Attention)	26.3	2.2		24.1	
					(%)
(Reference) Reserve Ratio regarding Other Claims					(%)
Claims against Watch Obligors excluding Special Attention Obligors	9.09	1.56	4.87	7.53	4.22
Claims against Normal Obligors	0.15	(0.00)	0.00	0.15	0.15

**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

(Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Coverage Amount	1,583.0	( 74.1)	( 67.8)	1,657.2	1,650.9
Reserves for Possible Losses on Loans	553.1	26.4	133.4	526.7	419.7
Reserve for Possible Losses on Support of Specific Borrowers	18.3	( 4.5)	( 14.1)	22.8	32.4
Collateral, Guarantees, and equivalent	1,011.6	( 95.9)	( 187.1)	1,107.6	1,198.7
					(%)
Coverage Ratio	78.0	0.6	5.7	77.3	72.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.8	1.4	11.3	87.4	77.5
Claims for Special Attention	60.8	(1.2)	8.0	62.0	52.8
					(%)
Reserve Ratio against Un-covered Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	78.5	3.8	21.6	74.7	56.9
Claims for Special Attention	35.2	0.7	14.6	34.4	20.6
(Reserve Ratio against Total Claims for Special Attention)	21.3	1.3		19.9	
					(%)
(Reference) Reserve Ratio regarding Other Claims					(%)
Claims against Watch Obligors excluding Special Attention Obligors	6.22	0.58	2.07	5.64	4.16
Claims against Normal Obligors	0.19	(0.00)	0.00	0.20	0.19

**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)**

(Billions of yen)

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Coverage Amount	1,532.3	( 47.1)	( 124.4)	1,579.4	1,656.7
Reserves for Possible Losses on Loans	614.1	( 70.5)	9.7	684.7	604.3
Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-
Collateral, Guarantees, and equivalent	918.1	23.4	( 134.1)	894.7	1,052.3
					(%)
Coverage Ratio	75.5	7.8	14.0	67.7	61.6
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.4	5.7	4.0	82.6	84.4
Claims for Special Attention	69.0	9.9	30.6	59.1	38.4
					(%)
Reserve Ratio against Un-covered Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	79.2	4.8	4.3	74.3	74.9
Claims for Special Attention	49.1	9.3	32.0	39.7	17.1
(Reserve Ratio against Total Claims for Special Attention)	29.8	2.8		26.9	
					(%)
(Reference) Reserve Ratio regarding Other Claims					(%)
Claims against Watch Obligors excluding Special Attention Obligors	12.35	2.67	8.19	9.67	4.16
Claims against Normal Obligors	0.10	(0.00)	(0.01)	0.11	0.12

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)**

(Billions of yen)

	September 30, 2003		March 31, 2003	September 30, 2002
		Change from March 31, 2003		
Coverage Amount	177.1	(21.4)	(130.2)	307.4
Reserves for Possible Losses on Loans	51.3	1.4	(46.1)	97.4
Collateral, Guarantees, and equivalent	125.8	(22.8)	(84.1)	209.9
Coverage Ratio	71.1	(2.4)	(6.6)	77.7
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
Claims with Collection Risk	86.6	(0.4)	(4.0)	90.6
Claims for Special Attention	62.1	(3.8)	(2.8)	64.9
Reserve Ratio against Un-covered Claims				(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
Claims with Collection Risk	71.2	(0.0)	(8.5)	79.7
Claims for Special Attention	36.8	(0.2)	3.3	33.4
(Reserve Ratio against Total Claims for Special Attention)	22.0	1.9		
(Reference) Reserve Ratio regarding Other Claims				(%)
Claims against Watch Obligors excluding Special Attention Obligors	5.42	0.47	(0.67)	6.10
Claims against Normal Obligors	0.04	(0.01)	(0.01)	0.05

## 6. Overview of Disclosure of Problem Loans Non-Consolidated

### Aggregated Figures of the 3 Banks and Revitalization Subsidiaries (Banking Account)

(Billions of yen)

1. SELF-ASSESSMENT					2.	3.
Categorization		Non-Category	Category	Category III	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Obligor						
Bankrupt and Substantially Bankrupt Obligors	538.2	538.2 <small>Collateral, guarantees, etc. :477.8 Reserve for Possible Losses:60.4</small>	Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 538.2 <b>Coverage Ratio 100%</b>	Loans to Bankrupt Obligors 238.2
Intensive Control Obligors	1,213.8	1,076.5 <small>Collateral, guarantees, etc. :573.1 Reserve for Possible Losses:503.4</small>	137.3 Reserve Ratio 78.5%		Claims with Collection Risk  1,213.8 <b>Coverage Ratio 88.6%</b>	Non-Accrual Delinquent Loans  1,458.6
Watch Obligors	Claims for Special Attention	Reserve Ratio for Un-covered Portion 43.4% <small>Collateral, guarantees, etc. :1,004.7 Reserve for Possible Losses:673.0</small>			Claims for Special Attention (Note 1)  2,552.2 <b>Coverage Ratio 65.7%</b>	Loans Past Due for 3 Months or More 40.5
	Special Attention Obligors					
	Other Watch Obligors					
Normal Obligors					Restructured Loans 2,511.4	
<b>Total</b>		<b>73,964.8</b>			<b>Total Coverage Ratio 76.4%</b>	
					<b>Reserve Ratio for Total Claims</b> · Claims against Other Watch Obligors 9.09% · Claims against Normal Obligors 0.15%	
					<b>Total 4,304.3</b>	<b>Total 4,248.8</b>

Note 1 Claims for Special Attention include loans only and are equal to the total amount of Loans Past Due for 3 Months or More and Restructured Loans. Claims against Special Attention Obligors includes all claims, not limited to loans, against Special Attention Obligors.

Note 2 The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL represents claims other than loans included in Disclosed Claims under the FRL.

## 7. Results of Removal of Problem Assets from the Balance Sheet

### 1. Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the Financial Reconstruction Law "FRL")

#### Aggregated Figures of the 3 Banks and Revitalization Subsidiaries (Banking Account + Trust Account)

(Billions of yen)

	Fiscal 2000		Fiscal 2001		Fiscal 2002		Fiscal 2003				
	September 30, 2000	March 31, 2001	September 30, 2001	March 31, 2002	September 30, 2002	March 31, 2003	September 30, 2003				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2003
Claims against Bankrupt and Substantially Bankrupt Obligors	1,183.9	755.2	697.6	438.5	342.7	112.9	41.3	28.8	8.6	78.9	(33.9)
Claims with Collection Risk	1,534.7	1,156.9	812.6	425.5	279.7	42.7	28.2	1.7	0.1	30.1	(12.5)
Amount Categorized as Problem Assets before September 30, 2000	2,718.7	1,912.3	1,510.3	864.0	622.5	155.6	69.6	30.5	8.8	109.0	(46.5)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					265.6	103.8	42.8	23.3	7.0	73.2	(30.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		150.0	81.0	95.4	67.2	34.4	23.4	0.0	1.3	24.9	(9.5)
Claims with Collection Risk		550.5	413.3	226.3	188.6	70.0	25.1	17.3	0.4	42.9	(27.1)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2000		700.6	494.5	322.1	255.9	104.5	48.6	17.4	1.8	67.8	(36.6)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					49.1	25.8	16.5	0.0	1.3	17.9	(7.8)
Claims against Bankrupt and Substantially Bankrupt Obligors			261.7	277.7	230.1	183.6	39.0	86.1	32.4	157.5	(26.0)
Claims with Collection Risk			1,123.1	649.2	497.3	163.9	105.1	4.4	11.5	121.1	(42.8)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2001			1,384.9	927.1	727.4	347.5	144.1	90.5	43.9	278.7	(68.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					199.7	136.4	37.3	82.3	5.8	125.5	(10.9)
Claims against Bankrupt and Substantially Bankrupt Obligors				313.1	172.8	124.7	31.1	57.1	1.8	90.1	(34.5)
Claims with Collection Risk				923.1	491.6	111.7	63.1	13.5	1.8	78.5	(33.1)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001				1,236.5	664.4	236.4	94.3	70.6	3.7	168.7	(67.7)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					165.4	88.8	24.8	34.3	1.8	61.1	(27.7)
Claims against Bankrupt and Substantially Bankrupt Obligors					85.0	70.2	37.0	26.9	0.2	64.3	(5.9)
Claims with Collection Risk					504.0	156.2	72.7	7.2	0.2	80.2	(75.9)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002					589.1	226.5	109.7	34.2	0.4	144.5	(81.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					71.8	44.8	30.7	12.1	0.2	43.2	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors						89.1	40.8	39.7	1.5	82.1	(6.9)
Claims with Collection Risk						720.3	322.4	188.7	10.2	521.4	(198.9)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002						809.5	363.3	228.5	11.7	603.5	(205.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>						57.0	56.0	16.5	1.5	74.0	16.9
Claims against Bankrupt and Substantially Bankrupt Obligors							42.6	6.1	1.7	50.5	
Claims with Collection Risk							273.4	56.6	14.3	344.5	
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003							316.0	62.8	16.1	395.0	
<i>of which the amount which was in the process of being removed from the balance sheet</i>							38.1	3.7	1.7	43.6	
Claims against Bankrupt and Substantially Bankrupt Obligors	1,183.9	905.4	1,040.6	1,125.5	898.1	615.1	255.5	245.1	47.8	548.6	(66.5)
Claims with Collection Risk	1,534.7	1,707.7	2,349.5	2,224.8	1,961.4	1,265.0	890.3	289.7	38.8	1,218.9	(46.1)
<b>Total</b>	2,718.7	2,613.2	3,390.1	3,350.3	2,859.6	1,880.2	1,145.9	534.8	86.7	1,767.6	(112.6)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					751.5	456.9	246.5	172.5	19.7	438.8	(18.0)

\*  denotes newly categorized amounts.

\* Figures for the first half of fiscal 2003 include those of revitalization subsidiaries.

### 2. Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

#### Aggregated Figures of the 3 Banks and Financial Subsidiaries for Corporate Revitalization (Banking Account + Trust Account)

(Billions of yen)

Problem Assets	Amount	Balance at September 30, 2003	Accumulated Removal Amount	Accumulated Removal Ratio (%)	* Modified Accumulated Removal Ratio (%)
Categorized before September 30, 2000	2,718.7	109.0	2,609.7	95.9%	98.6%
Newly Categorized during the Second Half of Fiscal 2000	700.6	67.8	632.7	90.3%	92.8%
Newly Categorized during the First Half of Fiscal 2001	1,384.9	278.7	1,106.2	79.8%	88.9%
Newly Categorized during the Second Half of Fiscal 2001	1,236.5	168.7	1,067.8	86.3%	91.2%
Newly Categorized during the First Half of Fiscal 2002	589.1	144.5	444.6	75.4%	82.8%
Newly Categorized during the Second Half of Fiscal 2002	809.5	603.5	205.9	25.4%	34.5%
Newly Categorized during the First Half of Fiscal 2003	395.0	395.0			
<b>Total</b>	7,834.3	1,767.5			

\* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

## 3. Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet during the First Half of Fiscal 2003

## Aggregated Figures of the 3 Banks and Revitalization Subsidiaries (Banking Account + Trust Account)

(Billions of yen)

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from B/S in First Half of Fiscal 2003
	Fiscal 2000		Fiscal 2001		Fiscal 2002		
	Accumulated as of September 30, 2000	in Second Half	in First Half	in Second Half	in First Half	in Second Half	
Liquidation	(3.8)	(13.3)	(0.4)	(0.6)	(1.6)	(0.6)	(20.6)
Restructuring	(2.7)	(0.3)	(0.3)	(35.9)	(5.4)	(1.6)	(46.4)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	(6.4)	(6.4)
Securitization	(30.4)	(14.0)	(46.5)	(6.4)	(15.8)	(2.7)	(116.0)
Direct Write-off	29.4	19.4	18.1	23.9	(8.4)	(53.8)	28.6
Other	(39.0)	(28.3)	(39.6)	(48.5)	(50.5)	(140.4)	(346.6)
Debt recovery	(34.8)	(13.7)	(31.4)	(37.2)	(35.3)	(85.5)	(238.2)
Improvement in Business Performance	(4.2)	(14.5)	(8.1)	(11.2)	(15.1)	(54.8)	(108.3)
Total	(46.5)	(36.6)	(68.8)	(67.7)	(81.9)	(205.9)	(507.6)

## Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

(Billions of yen)

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from B/S in First Half of Fiscal 2003
	Fiscal 2000		Fiscal 2001		Fiscal 2002		
	Accumulated as of September 30, 2000	in Second Half	in First Half	in Second Half	in First Half	in Second Half	
Liquidation	(2.0)	(0.0)	(0.4)	(0.6)	(0.5)	(0.6)	(4.5)
Restructuring	-	-	(0.3)	(4.6)	(4.3)	(0.4)	(9.7)
Improvement in Business Performance due to Restructuring	-	-	-	-	(0.0)	(6.0)	(6.0)
Securitization	(29.3)	(14.0)	(39.4)	(4.5)	(6.0)	(2.6)	(96.1)
Direct Write-off	22.7	5.8	18.1	1.4	(13.6)	(25.3)	9.1
Other	(14.7)	(21.5)	(25.6)	(27.0)	(39.7)	(96.3)	(225.1)
Debt recovery	(10.6)	(6.9)	(19.7)	(22.6)	(24.5)	(45.2)	(129.9)
Improvement in Business Performance	(4.0)	(14.5)	(5.9)	(4.4)	(15.1)	(51.0)	(95.1)
Total	(23.3)	(29.8)	(47.7)	(35.5)	(64.3)	(131.5)	(332.4)

## Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)

(Billions of yen)

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from B/S in First Half of Fiscal 2003
	Fiscal 2000		Fiscal 2001		Fiscal 2002		
	Accumulated as of September 30, 2000	in Second Half	in First Half	in Second Half	in First Half	in Second Half	
Liquidation	(1.4)	(13.2)	-	-	(0.1)	-	(14.8)
Restructuring	(1.7)	(0.3)	-	(31.3)	(1.1)	(1.1)	(35.6)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	(0.4)	(0.4)
Securitization	(1.0)	-	-	(1.8)	(9.6)	(0.1)	(12.7)
Direct Write-off	6.1	13.9	(6.1)	22.5	4.3	(28.2)	12.5
Other	(20.6)	(5.4)	(9.4)	(20.0)	(8.9)	(42.3)	(107.0)
Debt recovery	(20.6)	(5.4)	(9.4)	(13.6)	(8.9)	(38.6)	(96.8)
Improvement in Business Performance	-	-	-	(6.4)	-	(3.7)	(10.1)
Total	(18.7)	(5.1)	(15.6)	(30.6)	(15.6)	(72.3)	(158.1)

## Mizuho Trust &amp; Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)

(Billions of yen)

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from B/S in First Half of Fiscal 2003
	Fiscal 2000		Fiscal 2001		Fiscal 2002		
	Accumulated as of September 30, 2000	in Second Half	in First Half	in Second Half	in First Half	in Second Half	
Liquidation	(0.3)	-	-	-	(0.9)	-	(1.2)
Restructuring	(0.9)	(0.0)	-	-	-	-	(0.9)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	(0.0)	(0.0)
Securitization	(0.0)	-	(7.0)	-	(0.0)	-	(7.1)
Direct Write-off	0.5	(0.2)	6.2	(0.0)	0.8	(0.2)	6.9
Other	(3.7)	(1.2)	(4.5)	(1.3)	(1.7)	(1.7)	(14.4)
Debt recovery	(3.4)	(1.2)	(2.2)	(0.9)	(1.7)	(1.6)	(11.4)
Improvement in Business Performance	(0.2)	(0.0)	(2.2)	(0.4)	(0.0)	(0.0)	(3.0)
Total	(4.4)	(1.5)	(5.4)	(1.4)	(1.9)	(2.0)	(17.0)

(Reference: Breakdown of Accumulated Amount Removed from the Balance Sheet (Banking Account + Trust Account)) (Billions of yen)

	Breakdown of Amount Removed						Accumulated from Second Half of Fiscal 2000
	Second Half of Fiscal 2000	First Half of Fiscal 2001	Second Half of Fiscal 2001	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	
Liquidation	(229.3)	(154.9)	(172.7)	(190.2)	(214.5)	(20.6)	(982.4)
Restructuring	(84.4)	(309.9)	(47.8)	(235.2)	(316.5)	(46.4)	(1,040.4)
Improvement in Business Performance due to Restructuring		(9.9)	(4.6)	(47.8)	(58.7)	(6.4)	(127.6)
Securitization	(170.3)	(258.7)	(311.7)	(237.9)	(1,658.1)	(116.0)	(2,753.0)
Direct Write-off	69.2	455.5	(98.2)	324.6	1,010.7	28.6	1,790.6
Other	(390.9)	(329.2)	(639.9)	(693.2)	(551.5)	(346.6)	(2,951.6)
Debt recovery		(305.2)	(505.9)	(387.5)	(390.8)	(238.2)	
Improvement in Business Performance		(23.8)	(133.7)	(305.7)	(160.7)	(108.3)	
<b>Total</b>	<b>(806.2)</b>	<b>(607.8)</b>	<b>(1,276.1)</b>	<b>(1,079.8)</b>	<b>(1,788.8)</b>	<b>(507.6)</b>	<b>(6,066.7)</b>

**8. Principal Amounts of Problem Loans Sold****Non-Consolidated**

(Billions of yen)

**Aggregated Figures of the 3 Banks and Revitalization Subsidiaries****(Banking Account + Trust Account)**

	First Half of Fiscal 2003		Fiscal 2002	First Half of Fiscal 2002
		Change from First Half of Fiscal 2002		
Principal Amounts of Problem Loans Sold	117.0	(182.0)	2,033.6	299.1
To RCC	14.9	(6.1)	619.6	21.1
To Others	102.0	(175.9)	1,414.0	278.0

**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Principal Amounts of Problem Loans Sold	96.1	(63.1)	976.5	159.3
To RCC	14.9	(6.0)	368.6	21.0
To Others	81.2	(57.0)	607.9	138.2

**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate·Mizuho Global)**

Principal Amounts of Problem Loans Sold	13.7	(120.5)	939.8	134.2
To RCC	-	-	236.1	-
To Others	13.7	(120.5)	703.6	134.2

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

Principal Amounts of Problem Loans Sold	7.1	1.5	117.2	5.6
To RCC	-	(0.0)	14.8	0.0
To Others	7.1	1.6	102.4	5.5

\* RCC: Resolution and Collection Corporation.

**9. Debt Forgiveness****Non-Consolidated**

(Number of cases, billions of yen)

**Aggregated Figures of the 3 Banks and Revitalization Subsidiaries****(Banking Account + Trust Account)**

	First Half of Fiscal 2003		Fiscal 2002	First Half of Fiscal 2002
		Change from First Half of Fiscal 2002		
Number of Debt Forgiveness Cases	4	(7)	22	11
Total Debt Forgiveness (Book Value)	4.0	(93.0)	283.9	97.1

**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Number of Debt Forgiveness Cases	1	(3)	6	4
Total Debt Forgiveness (Book Value)	0.4	(14.6)	33.3	15.0

**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate·Mizuho Global)**

Number of Debt Forgiveness Cases	3	(3)	13	6
Total Debt Forgiveness (Book Value)	3.6	(78.0)	249.3	81.7

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

Number of Debt Forgiveness Cases	-	(2)	6	2
Total Debt Forgiveness (Book Value)	-	(0.3)	1.2	0.3

\* The above figures do not include debt forgiveness following legal bankruptcy procedures.

## 10. Status of Loans by Industry

\* Since the "Japanese Standard Industry Categorization" was amended on March 7, 2002 by Bulletin no. 139 of the Ministry of Public Management, Home Affairs, Posts and Telecommunications, and was applied from October 1, 2002, the amounts for each industry under "Domestic Total (excluding loans booked offshore)" at March 31, 2003 and September 30, 2003 are given on the basis of the amended standard.

### a) Outstanding Loans by Industry

#### Non-Consolidated

#### Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

#### (Banking Account + Trust Account)

	(Millions of yen)		March 31, 2003 Outstanding Balance	(Reference)	(Millions of yen)
	September 30, 2003 Outstanding Balance	Change			
Domestic Total (excluding Loans Booked Offshore)	64,837,114	(137,252)	64,974,366	Domestic Total (excluding Loans Booked Offshore)	69,331,460
Manufacturing	9,284,373	(310,709)	9,595,082	Manufacturing	10,170,181
Agriculture	59,481	(8,115)	67,596	Agriculture	72,993
Forestry	2,198	(882)	3,080	Forestry	3,340
Fishery	11,065	653	10,412	Fishery	12,528
Mining	138,951	10,432	128,519	Mining	80,008
Construction	2,103,251	(108,255)	2,211,506	Construction	2,361,215
Utilities	1,063,218	18,421	1,044,797	Utilities	1,200,446
Communication	1,105,469	(147,320)	1,252,789	Transportation & Communication	3,545,356
Transportation	3,144,190	32,320	3,111,870	Wholesale, Retail & Restaurant	9,182,342
Wholesale & Retail	8,229,793	28,710	8,201,083	Finance & Insurance	7,789,699
Finance & Insurance	7,315,682	(168,721)	7,484,403	Real Estate	7,854,164
Real Estate	7,226,159	(90,504)	7,316,663	Service Industries	11,346,433
Service Industries	10,719,171	426,216	10,292,955	Local Government	275,970
Local Government	304,869	(18,995)	323,864	Other	15,436,766
Other	14,129,214	199,497	13,929,717	Overseas Total (including Loans Booked Offshore)	7,374,710
Overseas Total (including Loans Booked Offshore)	4,362,558	(1,153,787)	5,516,345	Governments	210,576
Governments	153,378	(18,693)	172,071	Financial Institutions	307,711
Financial Institutions	415,210	(102,090)	517,300	Other	6,856,421
Other	3,793,970	(1,033,002)	4,826,972	Total	76,706,171
Total	69,199,673	(1,291,038)	70,490,711		



**Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

(Millions of yen)

	September 30, 2003		March 31, 2003 Outstanding Balance
	Outstanding Balance	Change	
Domestic Total (excluding Loans Booked Offshore)	38,322,100	436,683	37,885,417
Manufacturing	4,314,861	39,919	4,274,942
Agriculture	56,565	(7,717)	64,282
Forestry	2,198	(107)	2,305
Fishery	2,047	(478)	2,525
Mining	19,611	1,622	17,989
Construction	1,238,485	(37,156)	1,275,641
Utilities	99,292	(4,073)	103,365
Communication	504,324	25,774	478,550
Transportation	971,234	20,364	950,870
Wholesale & Retail	5,570,414	114,182	5,456,232
Finance & Insurance	2,256,442	(78,339)	2,334,781
Real Estate	4,095,088	12,651	4,082,437
Service Industries	7,425,431	643,323	6,782,108
Local Government	236,001	(23,468)	259,469
Other	11,530,101	(269,813)	11,799,914
Overseas Total (including Loans Booked Offshore)	-	-	-
Governments	-	-	-
Financial Institutions	-	-	-
Other	-	-	-
Total	38,322,100	436,683	37,885,417

	September 30, 2002 Outstanding Balance
Domestic Total (excluding Loans Booked Offshore)	40,127,023
Manufacturing	4,660,877
Agriculture	69,087
Forestry	2,435
Fishery	5,038
Mining	20,233
Construction	1,362,383
Utilities	99,513
Transportation & Communication	1,055,949
Wholesale, Retail & Restaurant	6,201,401
Finance & Insurance	1,866,295
Real Estate	4,236,573
Service Industries	6,995,314
Local Government	227,759
Other	13,324,166
Overseas Total (including Loans Booked Offshore)	-
Governments	-
Financial Institutions	-
Other	-
Total	40,127,023

**Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)**

(Millions of yen)

	September 30, 2003		March 31, 2003 Outstanding Balance
	Outstanding Balance	Change	
Domestic Total (excluding Loans Booked Offshore)	22,048,782	(94,799)	22,143,581
Manufacturing	4,383,684	(163,730)	4,547,414
Agriculture	2,909	(397)	3,306
Forestry	-	(775)	775
Fishery	3,688	1,317	2,371
Mining	109,609	10,007	99,602
Construction	710,888	(54,675)	765,563
Utilities	794,632	35,987	758,645
Communication	466,340	(120,892)	587,232
Transportation	1,890,965	65,753	1,825,212
Wholesale & Retail	2,448,975	(53,670)	2,502,645
Finance & Insurance	4,456,738	(1,971)	4,458,709
Real Estate	2,415,163	(23,230)	2,438,393
Service Industries	3,004,501	(125,591)	3,130,092
Local Government	15,200	4,950	10,250
Other	1,345,484	332,120	1,013,364
Overseas Total (including Loans Booked Offshore)	4,337,962	(1,150,973)	5,488,935
Governments	149,065	(17,979)	167,044
Financial Institutions	415,210	(102,090)	517,300
Other	3,773,687	(1,030,902)	4,804,589
Total	26,386,745	(1,245,771)	27,632,516

	September 30, 2002 Outstanding Balance
Domestic Total (excluding Loans Booked Offshore)	24,831,507
Manufacturing	4,918,289
Agriculture	3,900
Forestry	905
Fishery	2,519
Mining	49,596
Construction	824,440
Utilities	904,053
Transportation & Communication	2,215,878
Wholesale, Retail & Restaurant	2,715,655
Finance & Insurance	5,249,778
Real Estate	2,881,444
Service Industries	3,960,212
Local Government	-
Other	1,104,833
Overseas Total (including Loans Booked Offshore)	7,329,325
Governments	202,163
Financial Institutions	306,244
Other	6,820,917
Total	32,160,833

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

(Millions of yen)

	September 30, 2003		March 31, 2003 Outstanding Balance
	Outstanding Balance	Change	
Domestic Total (excluding Loans Booked Offshore)	4,466,232	(479,136)	4,945,368
Manufacturing	585,828	(186,898)	772,726
Agriculture	7	(1)	8
Forestry	-	-	-
Fishery	5,330	(186)	5,516
Mining	9,731	(1,197)	10,928
Construction	153,878	(16,424)	170,302
Utilities	169,294	(13,493)	182,787
Communication	134,805	(52,202)	187,007
Transportation	281,991	(53,797)	335,788
Wholesale & Retail	210,404	(31,802)	242,206
Finance & Insurance	602,502	(88,411)	690,913
Real Estate	715,908	(79,925)	795,833
Service Industries	289,239	(91,516)	380,755
Local Government	53,668	(477)	54,145
Other	1,253,629	137,190	1,116,439
Overseas Total (including Loans Booked Offshore)	24,596	(2,814)	27,410
Governments	4,313	(714)	5,027
Financial Institutions	-	-	-
Other	20,283	(2,100)	22,383
Total	4,490,828	(481,950)	4,972,778

	September 30, 2002 Outstanding Balance
Domestic Total (excluding Loans Booked Offshore)	4,372,930
Manufacturing	591,015
Agriculture	6
Forestry	-
Fishery	4,971
Mining	10,179
Construction	174,392
Utilities	196,880
Transportation & Communication	273,529
Wholesale, Retail & Restaurant	265,286
Finance & Insurance	673,626
Real Estate	736,147
Service Industries	390,907
Local Government	48,211
Other	1,007,767
Overseas Total (including Loans Booked Offshore)	45,385
Governments	8,413
Financial Institutions	1,467
Other	35,504
Total	4,418,315

\* Above figures are aggregated banking and trust account amounts.

**b) Non-Accrual, Past Due & Restructured Loans by Industry****Non-Consolidated**

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Banking Account + Trust Account)

	(Millions of yen)		(Reference)	(Millions of yen)	
	September 30, 2003 (Non-Accrual, Past Due and Restructured Loans)	Change		September 30, 2003 (Non-Accrual, Past Due and Restructured Loans)	September 30, 2002 (Non-Accrual, Past Due and Restructured Loans)
Domestic Total (excluding Loans Booked Offshore)	4,070,196	(251,912)	4,322,109	4,921,356	
Manufacturing	600,578	(80,952)	681,530	729,365	
Agriculture	1,740	(507)	2,247	2,971	
Forestry	414	(64)	478	484	
Fishery	2,829	296	2,532	2,212	
Mining	3,521	523	2,997	556	
Construction	355,119	(47,497)	402,617	342,848	
Utilities	6,041	(4,795)	10,836	17,158	
Communication	34,192	2,281	31,911	89,493	
Transportation	79,293	(26,214)	105,508	913,834	
Wholesale & Retail	970,806	(18,587)	989,394	346,867	
Finance & Insurance	144,375	(38,853)	183,228	1,282,040	
Real Estate	793,086	(68,558)	861,644	809,989	
Service Industries	614,946	(52,549)	667,496	300	
Local Government	-	(300)	300	383,221	
Other	463,240	83,868	379,372		
Overseas Total (including Loans Booked Offshore)	210,387	(177,820)	388,208	406,015	
Governments	11,422	(782)	12,205	26,846	
Financial Institutions	952	(271)	1,223	27,491	
Other	198,011	(176,767)	374,779	351,676	
Total	4,280,584	(429,733)	4,710,317	5,327,372	

## Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

(Millions of yen)

	September 30, 2003		March 31, 2003 (Non-Accrual, Past Due and Restructured Loans)
	(Non-Accrual, Past Due and Restructured Loans)	Change	
Domestic Total (excluding Loans Booked Offshore)	2,013,531	(114,083)	2,127,614
Manufacturing	204,914	(18,886)	223,800
Agriculture	1,740	(507)	2,247
Forestry	414	(64)	478
Fishery	63	62	1
Mining	96	80	16
Construction	68,368	(3,701)	72,069
Utilities	78	(322)	400
Communication	32,595	2,019	30,576
Transportation	67,759	(3,293)	71,052
Wholesale & Retail	314,257	(10,686)	324,943
Finance & Insurance	78,410	147	78,263
Real Estate	460,830	(21,607)	482,437
Service Industries	523,573	(36,136)	559,709
Local Government	-	(300)	300
Other	260,428	(20,886)	281,314
Overseas Total (including Loans Booked Offshore)	-	-	-
Governments	-	-	-
Financial Institutions	-	-	-
Other	-	-	-
Total	2,013,531	(114,083)	2,127,614

	September 30, 2002 (Non-Accrual, Past Due and Restructured Loans)
Domestic Total (excluding Loans Booked Offshore)	2,270,404
Manufacturing	201,681
Agriculture	2,971
Forestry	484
Fishery	484
Mining	99
Construction	80,718
Utilities	450
Transportation & Communication	73,456
Wholesale, Retail & Restaurant	390,325
Finance & Insurance	110,050
Real Estate	550,988
Service Industries	561,983
Local Government	300
Other	296,407
Overseas Total (including Loans Booked Offshore)	-
Governments	-
Financial Institutions	-
Other	-
Total	2,270,404

## Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate + Mizuho Global)

(Millions of yen)

	September 30, 2003		March 31, 2003 (Non-Accrual, Past Due and Restructured Loans)
	(Non-Accrual, Past Due and Restructured Loans)	Change	
Domestic Total (excluding Loans Booked Offshore)	1,778,085	(110,117)	1,888,202
Manufacturing	361,284	(55,487)	416,771
Agriculture	-	-	-
Forestry	-	-	-
Fishery	435	421	14
Mining	3,384	470	2,914
Construction	251,932	(42,991)	294,923
Utilities	5,738	(4,260)	9,998
Communication	966	432	534
Transportation	789	(25,429)	26,218
Wholesale & Retail	628,017	918	627,099
Finance & Insurance	63,437	(38,703)	102,140
Real Estate	209,366	(40,059)	249,425
Service Industries	64,926	(12,132)	77,058
Local Government	-	-	-
Other	187,806	106,703	81,103
Overseas Total (including Loans Booked Offshore)	208,756	(174,640)	383,396
Governments	11,322	(666)	11,988
Financial Institutions	952	(271)	1,223
Other	196,480	(173,704)	370,184
Total	1,986,841	(284,757)	2,271,598

	September 30, 2002 (Non-Accrual, Past Due and Restructured Loans)
Domestic Total (excluding Loans Booked Offshore)	2,212,594
Manufacturing	475,373
Agriculture	-
Forestry	-
Fishery	14
Mining	390
Construction	219,463
Utilities	16,039
Transportation & Communication	4,355
Wholesale, Retail & Restaurant	485,505
Finance & Insurance	224,578
Real Estate	514,178
Service Industries	206,138
Local Government	-
Other	66,556
Overseas Total (including Loans Booked Offshore)	395,237
Governments	26,528
Financial Institutions	27,491
Other	341,217
Total	2,607,832

**Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

(Millions of yen)

	September 30, 2003		March 31, 2003 (Non-Accrual, Past Due and Restructured Loans)
	(Non-Accrual, Past Due and Restructured Loans)	Change	
Domestic Total (excluding Loans Booked Offshore)	278,580	(27,712)	306,293
Manufacturing	34,380	(6,579)	40,959
Agriculture	-	-	-
Forestry	-	-	-
Fishery	2,331	(186)	2,517
Mining	41	(26)	67
Construction	34,819	(805)	35,625
Utilities	225	(213)	438
Communication	631	(169)	801
Transportation	10,745	2,507	8,238
Wholesale & Retail	28,532	(8,819)	37,352
Finance & Insurance	2,528	(297)	2,825
Real Estate	122,890	(6,892)	129,782
Service Industries	26,447	(4,281)	30,729
Local Government	-	-	-
Other	15,006	(1,948)	16,955
Overseas Total (including Loans Booked Offshore)	1,631	(3,180)	4,812
Governments	100	(116)	217
Financial Institutions	-	-	-
Other	1,531	(3,063)	4,595
Total	280,212	(30,893)	311,105

(Millions of yen)

	September 30, 2002 (Non-Accrual, Past Due and Restructured Loans)
Domestic Total (excluding Loans Booked Offshore)	438,358
Manufacturing	52,311
Agriculture	-
Forestry	-
Fishery	1,714
Mining	67
Construction	42,667
Utilities	669
Transportation & Communication	11,682
Wholesale, Retail & Restaurant	38,004
Finance & Insurance	12,239
Real Estate	216,874
Service Industries	41,868
Local Government	-
Other	20,258
Overseas Total (including Loans Booked Offshore)	10,778
Governments	318
Financial Institutions	-
Other	10,459
Total	449,136

\* Above figures are aggregated banking and trust account amounts. (Trust account denotes trust accounts with contracts indemnifying the principal amounts).

**c) Disclosed Claims under the Financial Reconstruction Law ("FRL") by Industry and Coverage Ratio  
Non-Consolidated**

**Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

**(Banking Account + Trust Account)**

(Millions of yen, %)

	September 30, 2003				March 31, 2003	
	Disclosed Claims under the FRL	Coverage Ratio	Change		Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio		
Domestic Total (excluding Loans Booked Offshore)	4,110,550	76.5	(256,738)	3.5	4,367,288	72.9
Manufacturing	602,056	76.2	(100,537)	4.6	702,593	71.6
Agriculture	1,771	95.2	(524)	4.9	2,296	90.3
Forestry	414	70.0	(64)	(12.5)	478	82.6
Fishery	2,834	96.0	292	2.6	2,541	93.3
Mining	4,097	99.9	524	(12.0)	3,573	111.9
Construction	359,951	72.6	(47,725)	(4.6)	407,676	77.2
Utilities	6,863	98.4	(4,836)	1.5	11,699	96.9
Communication	34,801	79.0	1,683	(0.4)	33,117	79.5
Transportation	79,575	74.1	(26,262)	(3.2)	105,837	77.4
Wholesale & Retail	977,562	76.0	(16,430)	6.7	993,991	69.3
Finance & Insurance	144,851	58.5	(38,543)	3.5	183,394	55.0
Real Estate	797,615	83.9	(68,126)	7.4	865,740	76.5
Service Industries	619,316	70.9	(54,822)	0.7	674,138	70.1
Local Government	-	-	(300)	(66.5)	300	66.5
Other	478,838	80.1	98,935	(2.3)	379,902	82.4
Overseas Total (including Loans Booked Offshore)	225,529	78.0	(193,135)	9.9	418,664	68.0
Governments	11,423	31.3	(781)	(0.7)	12,205	32.1
Financial Institutions	1,713	76.0	(332)	11.7	2,045	64.3
Other	212,392	80.5	(192,021)	11.4	404,413	69.1
Total	4,336,079	76.4	(449,873)	4.0	4,785,953	72.4

\* Above figures are aggregated amounts for "Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent", "Claims with Collection Risk" and "Claims for Special Attention".

\* Above figures are aggregated banking and trust account amounts. (Trust account denotes trust accounts with contracts indemnifying the principal amounts).

(Reference)

(Millions of yen, %)

	September 30, 2002	
	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	4,984,307	68.1
Manufacturing	752,230	60.3
Agriculture	3,010	83.3
Forestry	484	75.6
Fishery	2,222	81.7
Mining	556	58.7
Construction	348,294	57.2
Utilities	18,153	78.1
Transportation & Communication	89,863	75.3
Wholesale, Retail & Restaurant	918,544	69.6
Finance & Insurance	355,367	63.4
Real Estate	1,283,818	73.4
Service Industries	824,175	63.8
Local Government	300	17.0
Other	387,283	83.4
Overseas Total (including Loans Booked Offshore)	440,652	59.9
Governments	26,847	42.4
Financial Institutions	29,827	41.2
Other	383,977	62.6
Total	5,424,959	67.3

## **11. Housing and Consumer Loans & Loans to Both Small/Medium-Size Companies and Individual Clients**

### **a) Balance of Housing and Consumer Loans**

#### **Non-Consolidated**

##### **Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

(Millions of yen)

(Banking Account + Trust Account)	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Housing and Consumer Loans	12,552,475	(296,276)	(458,944)	12,848,751	13,011,419
<i>Housing Loans for owner's residential housing</i>	9,433,927	(95,284)	(68,818)	9,529,211	9,502,745

#### **Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Housing and Consumer Loans	12,035,000	(274,801)	(417,744)	12,309,801	12,452,744
<i>Housing Loans</i>	11,265,384	(230,982)	(336,167)	11,496,366	11,601,551
<i>for owner's residential housing</i>	9,029,598	(85,115)	(49,781)	9,114,713	9,079,379
<i>Consumer loans</i>	769,616	(43,819)	(81,577)	813,435	851,193

#### **Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)**

Housing and Consumer Loans	-	-	-	-	-
<i>Housing Loans</i>	-	-	-	-	-
<i>for owner's residential housing</i>	-	-	-	-	-
<i>Consumer loans</i>	-	-	-	-	-

#### **Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

Housing and Consumer Loans	517,475	(21,475)	(41,200)	538,950	558,675
<i>Housing Loans for owner's residential housing</i>	404,329	(10,169)	(19,037)	414,498	423,366

\* Above figures are aggregated banking and trust account amounts. (Trust account denotes trust accounts with contracts indemnifying the principal amounts).

### **b) Loans to Both Small/Medium-Size Companies and Individual Clients**

#### **Non-Consolidated**

##### **Aggregated Figures of the 3 Banks and Revitalization Subsidiaries**

(Millions of yen, %)

(Banking Account + Trust Account)	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	61.3	0.1	0.5	61.2	60.7
Loans to Both Small/Medium-Size Companies and Individual Clients	39,779,763	(11,969)	(2,347,257)	39,791,732	42,127,020

#### **Mizuho Bank + Revitalization Subsidiary (Mizuho Project)**

Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	76.1	(1.6)	(1.0)	77.7	77.2
Loans to Both Small/Medium-Size Companies and Individual Clients	29,175,361	(261,219)	(1,814,029)	29,436,581	30,989,391

#### **Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)**

Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	37.8	1.1	1.4	36.6	36.4
Loans to Both Small/Medium-Size Companies and Individual Clients	8,347,019	220,939	(693,236)	8,126,079	9,040,255

#### **Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Banking Account + Trust Account)**

Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	50.5	5.4	2.5	45.0	47.9
Loans to Both Small/Medium-Size Companies and Individual Clients	2,257,383	28,311	160,009	2,229,072	2,097,374

\* Above figures are aggregated banking and trust account amounts.

\* The figures above do not include loans booked at overseas offices or offshore markets.

\* The definition of "Small/Medium-Size Companies" is as follows:

Companies of which the capital is 300 million yen or below (100 million yen or below for the wholesale industry, and 50 million yen or below for the retail, restaurant & service industries), or companies with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail and restaurant industries, and 100 or below for the service industry)

**12. Status of Loans by Nationality of Borrowers****a) Balance of Loans to Restructuring Countries****Non-Consolidated**

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Banking Account + Trust Account)

(Millions of yen, number of countries)

	September 30, 2003		March 31, 2003	September 30, 2002
		Change from March 31, 2003		
Loan amount	71,873	(25,273)	97,146	137,754
Number of Restructuring Countries	8	-	8	8

**b) Loans by Nationality of Borrowers****Non-Consolidated**

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Banking Account + Trust Account)

(Millions of yen)

	September 30, 2003				March 31, 2003	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2003		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans		
Asia	1,206,932	65,733	(141,198)	(17,063)	1,348,130	82,796
<i>Hong Kong</i>	218,118	2,749	(41,996)	(1,450)	260,114	4,199
<i>Thailand</i>	206,251	13,421	(21,421)	(7,708)	227,672	21,130
<i>China</i>	192,026	4,748	(11,691)	(1,410)	203,717	6,159
<i>Singapore</i>	148,007	6,194	(13,846)	2,061	161,854	4,133
<i>South Korea</i>	99,430	292	(13,553)	(370)	112,983	662
<i>Indonesia</i>	106,537	32,809	(15,195)	(7,236)	121,732	40,045
Central and South America	708,193	9,716	(103,451)	(29,297)	811,644	39,013
<i>Mexico</i>	54,731	-	(8,420)	-	63,151	-
<i>Brazil</i>	36,041	1,019	(8,402)	(182)	44,443	1,202
<i>Argentina</i>	12,947	5,509	(2,061)	(641)	15,008	6,151
North America	1,983,740	229,445	(680,506)	(38,632)	2,664,247	268,078
Eastern Europe	37,677	3,109	(26,394)	(256)	64,072	3,366
Western Europe	917,121	33,016	(49,671)	14,294	966,793	18,722
Other	506,922	37,650	(17,186)	5,063	524,108	32,587
Total	5,360,587	378,671	(1,018,408)	(65,892)	6,378,996	444,564

**III Others****1. Breakdown of Deposits (Domestic Offices)****Non-Consolidated****Aggregated Figures of the 3 Banks**

(Millions of yen)

	September 30, 2003		March 31, 2003	September 30, 2002	
		Change from March 31, 2003			Change from September 30, 2002
Deposits	61,569,148	1,725,370	(105,841)	59,843,777	61,674,989
Individual Deposits	30,354,737	(265,918)	(302,427)	30,620,656	30,657,165
Corporate Deposits	25,348,768	1,232,217	866,429	24,116,550	24,482,338
Financial/Government Institutions	5,865,642	759,074	(669,842)	5,106,568	6,535,485

**Mizuho Bank**

Deposits	49,545,249	773,808	(1,551,655)	48,771,441	51,096,904
Individual Deposits	28,347,786	(230,693)	(309,854)	28,578,479	28,657,640
Corporate Deposits	18,096,469	1,134,921	523,659	16,961,548	17,572,810
Financial/Government Institutions	3,100,994	(130,418)	(1,765,460)	3,231,412	4,866,454

**Mizuho Corporate Bank**

Deposits	9,317,031	1,013,622	1,442,867	8,303,408	7,874,163
Individual Deposits	8,768	(1,074)	(1,762)	9,843	10,531
Corporate Deposits	6,666,755	118,882	368,294	6,547,872	6,298,461
Financial/Government Institutions	2,641,507	895,814	1,076,336	1,745,692	1,565,170

**Mizuho Trust & Banking**

Deposits	2,706,868	(62,059)	2,945	2,768,928	2,703,922
Individual Deposits	1,998,182	(34,151)	9,188	2,032,333	1,988,994
Corporate Deposits	585,544	(21,586)	(25,523)	607,130	611,067
Financial/Government Institutions	123,141	(6,322)	19,280	129,464	103,860

\* The above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.



**2. Progress in Restructuring Activities****a) Number of Directors and Employees  
Non-Consolidated****Holding Company**

(Reference: Mizuho Holdings, Inc.)

	September 30, 2003		March 31, 2003	September 30, 2002
		Change from March 31, 2003		
Members of the Board of Directors and Auditors	13	-	13	13
Executive Officers (excluding those doubling as directors)	2	(3)	5	5
Employees (excluding Executive Officers)	278	5	273	290

\* 6 members of the Board of Directors and Auditors double as directors of the banking subsidiaries.

**Banks****Aggregated Figures of the 3 Banks**

	September 30, 2003			March 31, 2003	September 30, 2002
		Change from March 31, 2003	Change from September 30, 2002		
Members of the Board of Directors and Auditors	34	-	(6)	34	40
Executive Officers (excluding those doubling as directors)	74	(7)	(19)	81	93
Employees (excluding Executive Officers)	29,712	(135)	(1,885)	29,847	31,597

**Mizuho Bank**

Members of the Board of Directors and Auditors	11	-	-	11	11
Executive Officers (excluding those doubling as directors)	23	-	(6)	23	29
Employees (excluding Executive Officers)	19,550	54	(956)	19,496	20,506

**Mizuho Corporate Bank**

Members of the Board of Directors and Auditors	11	-	-	11	11
Executive Officers (excluding those doubling as directors)	33	(1)	(8)	34	41
Employees (excluding Executive Officers)	7,387	(326)	(982)	7,713	8,369

**Mizuho Trust & Banking**

Members of the Board of Directors and Auditors	12	-	(6)	12	18
Executive Officers (excluding those doubling as directors)	18	(6)	(5)	24	23
Employees (excluding Executive Officers)	2,775	137	53	2,638	2,722

\* Figures for September 30, 2002 are aggregated figures of the former Mizuho Asset Trust &amp; Banking and the former Mizuho Trust &amp; Banking.

**b) Number of Branches and Offices  
Non-Consolidated**
**Aggregated Figures of the 3 Banks**

	September 30, 2003		March 31, 2003	September 30, 2002	
		Change from March 31, 2003			Change from September 30, 2002
Head Offices and Domestic Branches	606	(26)	(52)	632	658
	<i>586</i>	<i>(46)</i>	<i>(72)</i>		
Branches and Offices for Remittance Purposes Only	29	-	3	29	26
Other Domestic Branches excluding above Branches and Offices	577	(26)	(55)	603	632
	<i>557</i>	<i>(46)</i>	<i>(75)</i>		
Overseas Branches	24	-	(4)	24	28
Domestic Sub-Branches	103	5	11	98	92
Overseas Sub-Branches	2	-	(7)	2	9
Overseas Representative Offices	14	(2)	(6)	16	20

\* Figures in *Italic* denote number of branches when counting multiple branches operating at the same location as one.

**Mizuho Bank**

Head Office and Domestic Branches	535	(26)	(42)	561	577
	<i>515</i>	<i>(46)</i>	<i>(62)</i>		
Branches and Offices for Remittance Purposes Only	14	-	3	14	11
Other Domestic Branches excluding above Branches and Offices	521	(26)	(45)	547	566
	<i>501</i>	<i>(46)</i>	<i>(65)</i>		
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	102	5	11	97	91
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

\* Figures in *Italic* denote number of branches when counting multiple branches operating at the same location as one.

**Mizuho Corporate Bank**

Head Office and Domestic Branches	33	-	-	33	33
Branches and Offices for Remittance Purposes Only	15	-	-	15	15
Other Domestic Branches excluding above Branches and Offices	18	-	-	18	18
Overseas Branches	24	-	(4)	24	28
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	2	-	(7)	2	9
Overseas Representative Offices	13	(1)	(4)	14	17

**Mizuho Trust & Banking**

Head Office and Domestic Branches	38	-	(10)	38	48
Branches and Offices for Remittance Purposes Only	-	-	-	-	-
Other Domestic Branches excluding above Branches and Offices	38	-	(10)	38	48
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	1	-	-	1	1
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	1	(1)	(2)	2	3

\* Figures for September 30, 2002 are aggregated figures of the former Mizuho Asset Trust & Banking and the former Mizuho Trust & Banking.

## c) General and Administrative Expenses Non-Consolidated

### Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Millions of yen)

	First Half of Fiscal 2003		Fiscal 2002	
		Change from First Half of Fiscal 2002		First Half of Fiscal 2002
General and Administrative Expenses (Excluding Non-Recurring Losses)	437,648	(59,030)	966,063	496,679
Personnel Expenses	146,552	(31,016)	338,500	177,569
Non-Personnel Expenses	268,001	(25,398)	577,675	293,400
Miscellaneous Taxes	23,094	(2,615)	49,888	25,709
				(%)
Ratio of General and Administrative Expenses to Gross Profits	45.1	(9.0)	52.0	54.2

#### Mizuho Bank + Revitalization Subsidiary (Mizuho Project)

General and Administrative Expenses (Excluding Non-Recurring Losses)	293,603	(18,782)	610,946	312,386
Personnel Expenses	90,967	(16,817)	204,397	107,785
Non-Personnel Expenses	185,635	(2,584)	372,829	188,219
Miscellaneous Taxes	17,000	619	33,719	16,381
Ratio of General and Administrative Expenses to Gross Profits	57.7	(4.3)	60.7	62.1

#### Mizuho Corporate Bank + Revitalization Subsidiaries (Mizuho Corporate · Mizuho Global)

General and Administrative Expenses (Excluding Non-Recurring Losses)	107,432	(39,186)	280,987	146,618
Personnel Expenses	39,886	(14,427)	103,721	54,314
Non-Personnel Expenses	62,476	(21,596)	163,041	84,073
Miscellaneous Taxes	5,069	(3,161)	14,224	8,231
Ratio of General and Administrative Expenses to Gross Profits	27.0	(15.5)	40.0	42.6

#### Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

General and Administrative Expenses (Excluding Non-Recurring Losses)	36,612	(1,062)	74,129	37,674
Personnel Expenses	15,698	228	30,380	15,469
Non-Personnel Expenses	19,889	(1,218)	41,804	21,107
Miscellaneous Taxes	1,024	(73)	1,944	1,097
Ratio of General and Administrative Expenses to Gross Profits	57.4	2.9	49.2	54.5

**3. Earnings Estimates for Fiscal 2003****Consolidated**

(Billions of yen)

	Fiscal 2003 (Estimates)
Ordinary Income	3,300.0
Ordinary Profit	800.0
Net Income	360.0

**Reference:****Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking****Aggregated Figures of the 3 Banks and Revitalization Subsidiaries (Non-consolidated)**

(Billions of yen)

	Fiscal 2003 (Estimates)			
	Aggregated Figures of the 3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	985.0	425.0	490.0	70.0
Ordinary Profit	725.0	235.0	450.0	40.0
Net Income	405.0	85.0	290.0	30.0

Credit Related Costs	300.0	190.0	90.0	20.0
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\* The above figures include those of the revitalization subsidiaries.

\* Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) for Mizuho Trust &amp; Banking is equivalent to Adjusted Net Business Profits.

**Holding Company, Non-Consolidated**

(Billions of yen)

	Fiscal 2003 (Estimates)
Operating Income	26.0
Ordinary Profit	15.0
Net Income	10.0