

# Selected Financial Information

Financial Statements of  
Mizuho Bank, Limited & Mizuho Corporate Bank, Limited

First Half of Fiscal 2003



Mizuho Financial Group, Inc.

## Operating Indices

### Consolidated

(Millions of yen, except where otherwise stated)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002	Fiscal 2002
<b>Operating Results</b>				
Ordinary Income	732,080	11,749	720,330	1,418,548
Ordinary Profit (Loss)	137,092	87,030	50,062	(626,515)
Net Income (Loss)	55,487	41,070	14,417	(687,058)
Net Income (Loss) per Share of Common Stock (yen)	14.69	10.87	3.81	(181.92)
Diluted Net Income per Share of Common Stock (yen)	11.53	8.53	2.99	-
<b>Financial Conditions</b>				
Total Assets	69,290,381	(2,025,792)	71,316,173	69,586,868
Total Shareholders' Equity	1,575,318	(421,884)	1,997,202	1,648,604
Ratio of Total Shareholders' Equity to Total Assets	2.2%	(0.5)%	2.8%	2.3%
Total Shareholders' Equity per Share of Common Stock (yen)	98.03	(207.02)	305.06	117.43
Consolidated Capital Adequacy Ratio (Domestic Standard)	Preliminary 9.12%	(0.73)%	9.85%	9.25%
Consolidated Capital Adequacy Ratio (BIS) (reference)	Preliminary 9.20%	(1.16)%	10.36%	9.47%
<b>Cash Flows</b>				
Cash Flow from Operating Activities	4,051,318	4,915,717	(864,399)	(1,507,007)
Cash Flow from Investing Activities	(4,711,860)	(4,806,649)	94,788	1,842,139
Cash Flow from Financing Activities	(23,229)	(74,149)	50,920	219,834
Cash and Cash Equivalents at the End of Term	3,755,794	589,466	3,166,327	4,439,847
Number of Consolidated Subsidiaries	25 Companies	(3) Companies	28 Companies	22 Companies
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	10 Companies	(16) Companies	26 Companies	9 Companies

# Consolidated Balance Sheet

As of September 30, 2003

Mizuho Bank, Limited

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	5,238,284	Deposits	49,530,437
Call Loans and Bills Purchased	3,756,500	Negotiable Certificates of Deposit	3,621,400
Receivables under Resale Agreements	5,199	Debentures	3,348,746
Guarantee Deposit Paid under Securities Borrowing Transactions	3,666,285	Call Money and Bills Sold	1,863,400
Other Debt Purchased	741,490	Payables under Repurchase Agreements	139,137
Trading Assets	898,627	Guarantee Deposit Received under Securities Lending Transactions	3,169,435
Money Held in Trust	17,011	Commercial Paper	7,800
Securities	11,927,193	Trading Liabilities	731,826
Loans and Bills Discounted	38,261,180	Borrowed Money	627,249
Foreign Exchange Assets	141,014	Foreign Exchange Liabilities	18,995
Other Assets	1,771,384	Bonds and Notes	639,572
Premises and Equipment	1,189,396	Other Liabilities	1,650,140
Deferred Debenture Charges	728	Reserve for Bonus Payments	9,024
Deferred Tax Assets	804,205	Reserve for Employee Retirement Benefits	6,951
Customers' Liabilities for Acceptances and Guarantees	1,867,629	Reserve for Possible Losses on Loans Sold	5,829
Reserves for Possible Losses on Loans	(995,623)	Reserves under Special Law	401
Reserve for Possible Losses on Investments	(127)	Deferred Tax Liabilities	1,235
		Deferred Tax Liabilities for Revaluation Reserve for Land	186,258
		Acceptances and Guarantees	1,867,629
		<b>Total Liabilities</b>	<b>67,425,472</b>
		<b>Minority Interests</b>	
		Minority Interests	289,591
		<b>Shareholders' Equity</b>	
		Capital Stock	650,000
		Capital Surplus	762,345
		Retained Earnings	19,187
		Revaluation Reserve for Land, net of Taxes	272,618
		Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(129,003)
		Foreign Currency Translation Adjustments	169
		<b>Total Shareholders' Equity</b>	<b>1,575,318</b>
<b>Total Assets</b>	<b>69,290,381</b>	<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	<b>69,290,381</b>

# Consolidated Statement of Operations

From April 1, 2003 to September 30, 2003

Mizuho Bank, Limited

(Millions of yen)

<b>Ordinary Income</b>		<b>732,080</b>
Interest Income	379,977	
<i>Interest on Loans and Bills Discounted</i>	330,720	
<i>Interest and Dividends on Securities</i>	32,646	
Fee and Commission Income	120,052	
Trading Income	37,887	
Other Operating Income	117,521	
Other Income	76,641	
<b>Ordinary Expenses</b>		<b>594,988</b>
Interest Expenses	37,622	
<i>Interest on Deposits</i>	12,343	
<i>Interest on Debentures</i>	4,227	
<i>Amortization of Deferred Debenture Charges</i>	535	
Fee and Commission Expenses	28,839	
Trading Expenses	353	
Other Operating Expenses	48,456	
General and Administrative Expenses	331,329	
Other Expenses	148,386	
<b>Ordinary Profit</b>		<b>137,092</b>
<b>Extraordinary Gains</b>		<b>57,944</b>
<b>Extraordinary Losses</b>		<b>31,762</b>
<b>Income before Income Taxes and Minority Interests</b>		<b>163,274</b>
<b>Income Taxes:</b>		
Current		530
Deferred		104,485
<b>Minority Interests in Net Income</b>		<b>2,770</b>
<b>Net Income</b>		<b>55,487</b>

## Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations

The following is a summary of significant items from the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations. Please refer to the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations of Mizuho Financial Group, Inc. for the accounting principles and practices which apply to the Consolidated Balance Sheet and Consolidated Statement of Operations.

(Millions of yen, except where otherwise stated)

<b>Consolidated Balance Sheet Items</b>		
Accumulated Depreciation of Premises and Equipment		658,851
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		121,913
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		656,185
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		87,591
Securities		4,873,709
Loans and Bills Discounted		3,754,345
Premises and Equipment		5,618
Liabilities Collateralized by the Above Assets:		
Deposits		391,600
Call Money and Bills Sold		1,456,100
Payables under Repurchase Agreements		20,382
Pledged Money for Securities Lending Transactions		2,950,785
Borrowed Money		4,814
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		373,043
Macro-hedge Method		185,951
Deferred Hedge Gains before Netting		238,302
Macro-hedge Method		146,256
Subordinated Borrowed Money		545,000
Unutilized Balance of Commitment Line Agreements Relating to Loans		18,688,971
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		18,649,490
<b>Consolidated Statement of Operations Items</b>		
Other Income (Major Account)		
Gains on Establishment of Employee Retirement Benefit Trusts		56,783
Other Expenses (Major Accounts)		
Losses on Write-offs of Loans		89,662
Provision for Reserves for Possible Losses on Loans		37,832
Extraordinary Gains (Major Accounts)		
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		28,761
Tax Refund and Interest on the Refund for the Period up to the End of Term, Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		24,624
Extraordinary Losses (Major Accounts)		
Losses on Disposal of Premises and Equipment		21,558
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits		10,204

## **Consolidated Statement of Capital Surplus and Retained Earnings**

**From April 1, 2003 to September 30, 2003**

**Mizuho Bank, Limited**

(Millions of yen)

<b>Capital Surplus</b>	
<b>Balance at April 1, 2003</b>	<b>981,668</b>
<b>Decrease</b>	<b>219,322</b>
Transfer to Retained Earnings	219,322
<b>Balance at September 30, 2003</b>	<b>762,345</b>
<b>Retained Earnings (Deficit)</b>	
<b>Balance at April 1, 2003</b>	<b>(260,111)</b>
<b>Increase</b>	<b>279,299</b>
Net Income	55,487
Transfer from Capital Surplus	219,322
Transfer from Revaluation Reserve for Land, net of Taxes	4,489
<b>Balance at September 30, 2003</b>	<b>19,187</b>

# Consolidated Statement of Cash Flows

From April 1, 2003 to September 30, 2003

**Mizuho Bank, Limited**

(Millions of yen)

<b>I. Cash Flow from Operating Activities</b>		
Income before Income Taxes and Minority Interests	163,274	
Depreciation	41,347	
Depreciation of Consolidation Differences	( 16)	
Equity in Earnings from Investments in Affiliates	( 590)	
Change in Reserves for Possible Losses on Loans	( 12,131)	
Change in Reserve for Possible Losses on Investments	124	
Change in Reserve for Possible Losses on Loans Sold	( 19,106)	
Change in Reserve for Bonus Payments	( 605)	
Change in Reserve for Employee Retirement Benefits	836	
Interest Income - accrual basis	( 379,977)	
Interest Expenses - accrual basis	37,622	
Gains on Securities	( 64,942)	
Gains on Money Held in Trust	( 1)	
Losses on Foreign Exchange - Net	442	
Losses on Disposal of Premises and Equipment	21,118	
Gains on Establishment of Employee Retirement Benefit Trusts	( 56,783)	
Change in Trading Assets	551,782	
Change in Trading Liabilities	( 450,477)	
Change in Loans and Bills Discounted	( 454,753)	
Change in Deposits	556,399	
Change in Negotiable Certificates of Deposit	701,930	
Change in Debentures	( 569,994)	
Change in Borrowed Money (excluding Subordinated Borrowed Money)	5,237	
Change in Due from Banks (excluding Deposits with Central Banks)	( 122,754)	
Change in Call Loans etc.	3,549,746	
Change in Guarantee Deposit Paid under Securities Borrowing Transactions	( 137,808)	
Change in Call Money etc.	( 1,855,068)	
Change in Commercial Paper	7,800	
Change in Guarantee Deposit Received under Securities Lending Transactions	2,120,793	
Change in Foreign Exchange Assets	15,334	
Change in Foreign Exchange Liabilities	8,282	
Interest and Dividend Income - cash basis	381,493	
Interest Expenses - cash basis	( 41,056)	
Other	55,439	
Subtotal	4,052,939	
Income Taxes Paid	( 1,621)	
<b>Net Cash Provided by Operating Activities</b>		<b>4,051,318</b>
<b>II. Cash Flow from Investing Activities</b>		
Payments for Purchase of Securities	(14,430,730)	
Proceeds from Sales of Securities	6,366,926	
Proceeds from Redemption of Securities	3,364,487	
Payments for Increase in Money Held in Trust	( 5,000)	
Payments for Purchase of Premises and Equipment	( 12,935)	
Proceeds from Sales of Premises and Equipment	5,630	
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	( 239)	
<b>Net Cash Used in Investing Activities</b>		<b>( 4,711,860)</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Subordinated Borrowed Money	10,000	
Proceeds from Issuance of Subordinated Bonds	11,800	
Payments for Redemption of Subordinated Bonds	( 45,000)	
Dividends Paid to Minority Interests	( 29)	
<b>Net Cash Used in Financing Activities</b>		<b>( 23,229)</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>( 280)</b>
<b>V. Net Decrease in Cash and Cash Equivalents</b>		<b>( 684,052)</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Year</b>		<b>4,439,847</b>
<b>VII. Cash and Cash Equivalents at the End of Term</b>		<b>3,755,794</b>

## Operating Indices

### Non-Consolidated

(Millions of yen, except where otherwise stated)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002	Fiscal 2002
<b>Operating Results</b>				
Ordinary Income	701,828	61,126	640,702	1,249,183
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	212,670	22,092	190,577	394,468
Per Employee (thousands of yen)	10,714	1,602	9,111	19,280
Net Business Profits	243,623	38,208	205,415	236,885
Per Employee (thousands of yen)	12,273	2,452	9,820	11,578
Ordinary Profit (Loss)	172,585	125,986	46,599	(622,244)
Net Income (Loss)	93,311	75,556	17,754	(628,556)
Net Income (Loss) Per Share of Common Stock (yen)	24.70	20.00	4.70	(166.42)
Diluted Net Income Per Share of Common Stock (yen)	19.40			-
Ratio of Ordinary Profit (Loss) to Total Assets	0.4%	0.3%	0.1%	(0.8)%
<b>Financial Conditions</b>				
Total Assets	68,888,882	(2,342,305)	71,231,187	69,305,777
Loans (Balance at September 30, 2003)	37,679,902	(2,447,120)	40,127,023	37,885,417
Loans (Average Balance for First Half of Fiscal 2003)	36,239,846	(2,057,168)	38,297,014	38,412,091
Deposits (Balance at September 30, 2003)	49,607,477	(1,699,532)	51,307,009	49,007,196
Deposits (Average Balance for First Half of Fiscal 2003)	48,229,031	(2,512,172)	50,741,204	49,611,117
Total Shareholders' Equity	1,651,865	(503,000)	2,154,865	1,688,479
Ratio of Total Shareholders' Equity to Total Assets	2.3%	(0.6)%	3.0%	2.4%
Total Shareholders' Equity per Share of Common Stock (yen)	118.30	(228.50)	346.81	127.99
Capital Adequacy Ratio (Domestic Standard)	Preliminary 9.36%	(0.95)%	10.31%	9.39%
Capital Adequacy Ratio (BIS) reference	Preliminary 9.66%	(0.89)%	10.55%	9.75%

			(Shares)
Total Outstanding Balance of Shares	4,565,794,101	4,205,794,101	4,565,794,101
Common Stock	3,776,704,101	3,776,704,101	3,776,704,101
First series Preferred Stock (Class I)	14,190,000	14,190,000	14,190,000
Second series Preferred Stock (Class II)	43,000,000	43,000,000	43,000,000
Third series Preferred Stock (Class II)	43,000,000	43,000,000	43,000,000
Fourth series Preferred Stock (Class IV)	64,500,000	64,500,000	64,500,000
Fifth series Preferred Stock (Class V)	85,500,000	85,500,000	85,500,000
Sixth series Preferred Stock (Class VI)	71,250,000	71,250,000	71,250,000
Seventh series Preferred Stock (Class VII)	71,250,000	71,250,000	71,250,000
Eighth series Preferred Stock (Class VIII)	18,200,000	18,200,000	18,200,000
Ninth series Preferred Stock (Class IX)	18,200,000	18,200,000	18,200,000
Tenth series Preferred Stock (Class XIII)	360,000,000	-	360,000,000
Cash Dividends per Share	Interim	Interim	Annual
Common Stock (yen)	0.00	0.00	0.00
First series Preferred Stock (Class I) (yen)	0.00	0.00	0.00
Second series Preferred Stock (Class II) (yen)	0.00	0.00	0.00
Third series Preferred Stock (Class II) (yen)	0.00	0.00	0.00
Fourth series Preferred Stock (Class IV) (yen)	0.00	0.00	0.00
Fifth series Preferred Stock (Class V) (yen)	0.00	0.00	0.00
Sixth series Preferred Stock (Class VI) (yen)	0.00	0.00	0.00
Seventh series Preferred Stock (Class VII) (yen)	0.00	0.00	0.00
Eighth series Preferred Stock (Class VIII) (yen)	0.00	0.00	0.00
Ninth series Preferred Stock (Class IX) (yen)	0.00	0.00	0.00
Tenth series Preferred Stock (Class XIII) (yen)	0.00	0.00	0.00



# Non-Consolidated Balance Sheet

As of September 30, 2003

**Mizuho Bank, Limited**

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	5,020,929	Deposits	49,607,477
Call Loans	3,700,000	Negotiable Certificates of Deposit	3,652,900
Guarantee Deposit Paid under Securities Borrowing Transactions	3,583,311	Debentures	3,348,746
Bills Purchased	56,500	Call Money	1,227,300
Other Debt Purchased	327,305	Payables under Repurchase Agreements	123,884
Trading Assets	739,108	Guarantee Deposit Received under Securities Lending Transactions	3,072,058
Securities	12,675,028	Bills Sold	623,100
Loans and Bills Discounted	37,679,902	Trading Liabilities	632,562
Foreign Exchange Assets	141,014	Borrowed Money	1,470,442
Other Assets	1,771,264	Foreign Exchange Liabilities	18,995
Premises and Equipment	1,168,521	Other Liabilities	1,276,314
Deferred Debenture Charges	728	Reserve for Bonus Payments	7,555
Deferred Tax Assets	800,192	Reserve for Possible Losses on Loans Sold	5,829
Customers' Liabilities for Acceptances and Guarantees	1,965,289	Reserve for Possible Losses on Support of Specific Borrowers	18,300
Reserves for Possible Losses on Loans	(548,617)	Reserve under Special Laws	2
Reserve for Possible Losses on Investments	(191,597)	Deferred Tax Liabilities for Revaluation Reserve for Land	186,258
		Acceptances and Guarantees	1,965,289
		<b>Total Liabilities</b>	<b>67,237,016</b>
		<b>Shareholders' Equity</b>	
		Capital Stock	<b>650,000</b>
		Capital Surplus	<b>762,345</b>
		Capital Reserve	762,345
		Retained Earnings	<b>97,800</b>
		Unappropriated Retained Earnings at the End of Term	97,800
		Net Income	93,311
		Revaluation Reserve for Land, net of Taxes	<b>272,618</b>
		Net Unrealized Gains(Losses) on Other Securities, net of Taxes	<b>(130,899)</b>
		<b>Total Shareholders' Equity</b>	<b>1,651,865</b>
<b>Total Assets</b>	<b>68,888,882</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>68,888,882</b>

# Non-Consolidated Statement of Operations

From April 1, 2003 to September 30, 2003

**Mizuho Bank, Limited**

(Millions of yen)

<b>Ordinary Income</b>		<b>701,828</b>
Interest Income	371,499	
<i>Interest on Loans and Bills Discounted</i>	<i>316,049</i>	
<i>Interest and Dividends on Securities</i>	<i>40,529</i>	
Fee and Commission Income	102,630	
Trading Income	28,332	
Other Operating Income	110,728	
Other Income	88,638	
<b>Ordinary Expenses</b>		<b>529,242</b>
Interest Expenses	41,066	
<i>Interest on Deposits</i>	<i>12,355</i>	
<i>Interest on Debentures</i>	<i>4,227</i>	
<i>Amortization of Deferred Debenture Charges</i>	<i>535</i>	
Fee and Commission Expenses	29,685	
Trading Expenses	353	
Other Operating Expenses	35,973	
General and Administrative Expenses	316,353	
Other Expenses	105,811	
<b>Ordinary Profit</b>		<b>172,585</b>
<b>Extraordinary Gains</b>		<b>62,423</b>
<b>Extraordinary Losses</b>		<b>30,878</b>
<b>Income before Income Taxes</b>		<b>204,131</b>
<b>Income Taxes:</b>		
Current		241
Deferred		110,578
<b>Net Income</b>		<b>93,311</b>
<b>Transfer from Revaluation Reserve for Land, net of Taxes</b>		<b>4,489</b>
<b>Unappropriated Retained Earnings at the End of Term</b>		<b>97,800</b>

## Notes to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations

The following is a summary of significant items from the Notes to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations. Please refer to the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations of Mizuho Financial Group, Inc. for the accounting principles and practices which apply to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations.

		(Millions of yen)
<b>Non-Consolidated Balance Sheet Items</b>		
Accumulated Depreciation of Premises and Equipment		646,777
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		121,913
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		656,185
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		5,129
Securities		4,874,924
Loans and Bills Discounted		3,754,345
Liabilities Collateralized by the Above Assets:		
Deposits		391,600
Call Money		833,000
Payables under Repurchase Agreements		5,129
Guarantee Deposit Received under Securities Lending Transactions		2,897,940
Bills Sold		623,100
Borrowed Money		1,612
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		
Macro-hedge Method		185,951
Deferred Hedge Gains before Netting		
Macro-hedge Method		146,256
Subordinated Borrowed Money		1,409,487
Unutilized Balance of Commitment Line Agreements Relating to Loans		
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		18,685,232
<b>Non-Consolidated Statement of Operations Items</b>		
Other Income (Major Account)		
Gains on Establishment of Employee Retirement Benefit Trusts		69,770
Other Expenses (Major Accounts)		
Losses on Write-offs of Loans		60,512
Provision for Reserves for Possible Losses on Loans		17,217
Provision for Reserves for Possible Losses on Investments		9,471
Extraordinary Gains (Major Accounts)		
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		28,761
Tax Refund and Interest on the Refund for the Period up to the End of Term, Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		24,624
Extraordinary Losses (Major Accounts)		
Losses on Disposal of Premises and Equipment		21,283
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits		9,594

**Comparison of Non-Consolidated Balance Sheets (Selected Items)**

(Millions of yen)

Balance Sheets Items	September 30,	September 30,	Change	March 31, 2003	Change
	2003	2002	(A)-(B)	(Summary)	(A)-(C)
	(A)	(B)		(C)	
<b>ASSETS</b>					
Cash and Due from Banks	5,020,929	4,488,854	532,075	5,767,724	(746,795)
Call Loans	3,700,000	6,600,000	(2,900,000)	7,000,000	(3,300,000)
Guarantee Deposit Paid under Securities Borrowing Transactions	3,583,311	1,410,483	2,172,828	3,434,253	149,057
Bills Purchased	56,500	1,221,100	(1,164,600)	-	56,500
Other Debt Purchased	327,305	1,095,703	(768,397)	631,480	(304,174)
Trading Assets	739,108	1,214,842	(475,734)	1,261,417	(522,309)
Money Held in Trust	-	687	(687)	-	-
Securities	12,675,028	9,707,755	2,967,273	8,535,213	4,139,814
Loans and Bills Discounted	37,679,902	40,127,023	(2,447,120)	37,885,417	(205,514)
Foreign Exchange Assets	141,014	150,446	(9,431)	156,348	(15,334)
Other Assets	1,771,264	1,534,946	236,318	1,448,203	323,060
Premises and Equipment	1,168,521	1,253,908	(85,386)	1,200,354	(31,832)
Deferred Debenture Charges	728	1,964	(1,235)	1,002	(274)
Deferred Tax Assets	800,192	848,047	(47,855)	913,837	(113,645)
Customers' Liabilities for Acceptances and Guarantees	1,965,289	2,238,284	(272,994)	2,082,156	(116,867)
Reserves for Possible Losses on Loans	(548,617)	(662,787)	114,169	(829,621)	281,003
Reserve for Possible Losses on Investments	(191,597)	(70)	(191,526)	(182,013)	(9,583)
<b>Total Assets</b>	<b>68,888,882</b>	<b>71,231,187</b>	<b>(2,342,305)</b>	<b>69,305,777</b>	<b>(416,895)</b>
<b>LIABILITIES</b>					
Deposits	49,607,477	51,307,009	(1,699,532)	49,007,196	600,281
Negotiable Certificates of Deposit	3,652,900	2,361,240	1,291,660	3,157,970	494,930
Debentures	3,348,746	5,066,208	(1,717,462)	3,918,740	(569,994)
Call Money	1,227,300	1,524,400	(297,100)	1,217,900	9,400
Payables under Repurchase Agreements	123,884	999	122,884	42,967	80,916
Guarantee Deposit Received under Securities Lending Transactions	3,072,058	491,313	2,580,744	953,358	2,118,699
Bills Sold	623,100	1,708,800	(1,085,700)	2,523,800	(1,900,700)
Trading Liabilities	632,562	1,105,569	(473,007)	1,101,390	(468,828)
Borrowed Money	1,470,442	1,687,457	(217,015)	1,495,032	(24,590)
Foreign Exchange Liabilities	18,995	15,723	3,271	10,712	8,282
Other Liabilities	1,276,314	1,284,963	(8,648)	1,860,847	(584,533)
Reserve for Bonus Payments	7,555	10,940	(3,385)	8,072	(517)
Reserve for Possible Losses on Loans Sold	5,829	46,733	(40,903)	24,936	(19,106)
Reserve for Possible Losses on Support of Specific Borrowers	18,300	32,400	(14,100)	22,840	(4,540)
Reserve under Special Laws	2	2	-	2	-
Deferred Tax Liabilities for Revaluation Reserve for Land	186,258	194,274	(8,016)	189,371	(3,113)
Acceptances and Guarantees	1,965,289	2,238,284	(272,994)	2,082,156	(116,867)
<b>Total Liabilities</b>	<b>67,237,016</b>	<b>69,076,321</b>	<b>(1,839,305)</b>	<b>67,617,297</b>	<b>(380,281)</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital Stock	650,000	470,000	180,000	650,000	-
Capital Surplus	762,345	933,941	(171,595)	981,668	(219,322)
Capital Reserve	762,345	933,941	(171,595)	981,668	(219,322)
Retained Earnings (Deficit)	97,800	478,974	(381,173)	(219,322)	317,123
Legal Earned Reserve	-	135,749	(135,749)	135,749	(135,749)
Voluntary Reserve	-	279,190	(279,190)	205,115	(205,115)
Unappropriated Retained Earnings (Deficit) at the End of Term	97,800	64,034	33,765	(560,187)	657,987
Net Income (Loss)	93,311	17,754	75,556	(628,556)	721,867
Revaluation Reserve for Land, net of Taxes	272,618	309,418	(36,799)	277,061	(4,442)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(130,899)	(37,468)	(93,430)	(927)	(129,972)
<b>Total Shareholders' Equity</b>	<b>1,651,865</b>	<b>2,154,865</b>	<b>(503,000)</b>	<b>1,688,479</b>	<b>(36,614)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>68,888,882</b>	<b>71,231,187</b>	<b>(2,342,305)</b>	<b>69,305,777</b>	<b>(416,895)</b>

**Comparison of Non-Consolidated Statements of Operations (Selected Items)**

(Millions of yen)

Statement of Operations Items	First Half of Fiscal 2003 (A)	First Half of Fiscal 2002 (B)	Change (A)-(B)	Fiscal 2002 (Summary)
Ordinary Income	701,828	640,702	61,126	1,249,183
Interest Income	371,499	412,248	(40,749)	793,797
<i>Interest on Loans and Bills Discounted</i>	316,049	350,320	(34,270)	686,102
<i>Interest and Dividends on Securities</i>	40,529	44,245	(3,716)	71,355
Fee and Commission Income	102,630	89,608	13,021	184,973
Trading Income	28,332	17,959	10,372	41,291
Other Operating Income	110,728	75,215	35,513	166,381
Other Income	88,638	45,669	42,968	62,739
Ordinary Expenses	529,242	594,102	(64,859)	1,871,428
Interest Expenses	41,066	50,044	(8,978)	98,556
<i>Interest on Deposits</i>	12,355	21,100	(8,745)	37,134
<i>Interest on Debentures</i>	4,227	6,428	(2,200)	11,532
<i>Amortization of Deferred Debenture Charges</i>	535	1,955	(1,420)	3,146
Fee and Commission Expenses	29,685	27,820	1,865	53,144
Trading Expenses	353	-	353	60
Other Operating Expenses	35,973	14,205	21,768	29,268
General and Administrative Expenses	316,353	324,669	(8,316)	635,314
Other Expenses	105,811	177,363	(71,551)	1,055,084
Ordinary Profit (Loss)	172,585	46,599	125,986	(622,244)
Extraordinary Gains	62,423	355	62,068	650
Extraordinary Losses	30,878	12,349	18,529	92,680
Income (Loss) before Income Taxes	204,131	34,605	169,525	(714,273)
Income Taxes:				
Current	241	257	(15)	938
Deferred	110,578	16,593	93,984	(86,656)
Net Income (Loss)	93,311	17,754	75,556	(628,556)
Unappropriated Retained Earnings (Deficit) Brought Forward from Previous Fiscal Year	-	(337,754)	337,754	(337,754)
Increase in Unappropriated Retained Earnings Due to Corporate Split	-	382,712	(382,712)	382,712
Transfer from Revaluation Reserve for Land, net of Taxes	4,489	1,322	3,166	23,411
Unappropriated Retained Earnings (Deficit) at the End of Term	97,800	64,034	33,765	(560,187)

**Operating Indices****Consolidated**

(Millions of yen, except where otherwise stated)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002	Fiscal 2002
<b>Operating Results</b>				
Ordinary Income	880,616	34,310	846,305	1,569,239
Ordinary Profit (Loss)	335,397	271,347	64,049	(1,480,232)
Net Income (Loss)	191,561	157,884	33,676	(1,639,601)
Net Income (Loss) per Share of Common Stock (yen)	28.04	22.08	5.95	(286.73)
Diluted Net Income per Share of Common Stock (yen)	22.69	18.06	4.63	-
<b>Financial Conditions</b>				
Total Assets	67,875,596	2,859,512	65,016,083	68,868,592
Total Shareholders' Equity	1,825,481	267,572	1,557,908	1,349,841
Ratio of Total Shareholders' Equity to Total Assets	2.6%	0.2%	2.3%	1.9%
Total Shareholders' Equity per Share of Common Stock (yen)	(0.05)	(80.35)	80.29	(69.68)
Consolidated Capital Adequacy Ratio (BIS)	Preliminary 12.16%	2.42%	9.74%	10.42%
<b>Cash Flows</b>				
Cash Flow from Operating Activities	(1,026,603)	(17,900)	(1,008,702)	(818,510)
Cash Flow from Investing Activities	838,782	2,811,940	(1,973,158)	(1,957,312)
Cash Flow from Financing Activities	547,358	901,078	(353,719)	(418,330)
Cash and Cash Equivalents at the End of Term	2,312,900	534,567	1,778,332	1,953,873
Number of Consolidated Subsidiaries	52 Companies	(30) Companies	82 Companies	67 Companies
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	23 Companies	(17) Companies	40 Companies	24 Companies

# Consolidated Balance Sheet

As of September 30, 2003

Mizuho Corporate Bank, Limited

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	3,327,170	Deposits	15,074,972
Call Loans and Bills Purchased	464,304	Negotiable Certificates of Deposit	4,821,362
Receivables under Resale Agreements	4,048,920	Debentures	7,441,695
Guarantee Deposit Paid under Securities Borrowing Transactions	4,239,216	Call Money and Bills Sold	11,222,231
Other Debt Purchased	73,372	Payables under Repurchase Agreements	6,740,720
Trading Assets	8,574,472	Guarantee Deposit Received under Securities Lending Transactions	4,928,010
Money Held in Trust	15,016	Commercial Paper	292,700
Securities	14,264,910	Trading Liabilities	6,099,965
Loans and Bills Discounted	26,698,475	Borrowed Money	1,018,674
Foreign Exchange Assets	588,015	Foreign Exchange Liabilities	212,465
Other Assets	3,296,957	Short-term Corporate Bonds	70,000
Premises and Equipment	275,725	Bonds and Notes	1,390,855
Deferred Debenture Charges	37	Other Liabilities	2,925,663
Deferred Tax Assets	736,518	Reserve for Bonus Payments	12,027
Consolidation Differences	105,031	Reserve for Employee Retirement Benefits	1,487
Customers' Liabilities for Acceptances and Guarantees	2,223,527	Reserve for Contingencies	142,103
Reserves for Possible Losses on Loans	(1,051,314)	Reserves under Special Law	615
Reserve for Possible Losses on Investments	(4,760)	Deferred Tax Liabilities	11,928
		Deferred Tax Liabilities for Revaluation Reserve for Land	66,159
		Acceptances and Guarantees	2,223,527
		<b>Total Liabilities</b>	<b>64,697,164</b>
		<b>Minority Interests</b>	
		Minority Interests	1,352,950
		<b>Shareholders' Equity</b>	
		Capital Stock	1,070,965
		Capital Surplus	258,247
		Retained Earnings	237,514
		Revaluation Reserve for Land, net of Taxes	96,593
		Net Unrealized Gains (Losses) on Other Securities, net of Taxes	248,918
		Foreign Currency Translation Adjustments	(86,758)
		<b>Total Shareholders' Equity</b>	<b>1,825,481</b>
<b>Total Assets</b>	<b>67,875,596</b>	<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	<b>67,875,596</b>

# Consolidated Statement of Operations

From April 1, 2003 to September 30, 2003

Mizuho Corporate Bank, Limited

(Millions of yen)

<b>Ordinary Income</b>		<b>880,616</b>
Interest Income	419,214	
<i>Interest on Loans and Bills Discounted</i>	241,493	
<i>Interest and Dividends on Securities</i>	108,744	
Fiduciary Income	20	
Fee and Commission Income	82,274	
Trading Income	91,061	
Other Operating Income	133,108	
Other Income	154,936	
<b>Ordinary Expenses</b>		<b>545,218</b>
Interest Expenses	199,054	
<i>Interest on Deposits</i>	40,574	
<i>Interest on Debentures</i>	45,468	
Fee and Commission Expenses	28,327	
Other Operating Expenses	60,495	
General and Administrative Expenses	164,420	
Other Expenses	92,920	
<b>Ordinary Profit</b>		<b>335,397</b>
<b>Extraordinary Gains</b>		<b>53,769</b>
<b>Extraordinary Losses</b>		<b>15,404</b>
<b>Income before Income Taxes and Minority Interests</b>		<b>373,762</b>
<b>Income Taxes:</b>		
Current		13,671
Deferred		152,844
<b>Minority Interests in Net Income</b>		<b>15,685</b>
<b>Net Income</b>		<b>191,561</b>



## Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations

The following is a summary of significant items from the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations. Please refer to the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations of Mizuho Financial Group, Inc. for the accounting principles and practices which apply to the Consolidated Balance Sheet and Consolidated Statement of Operations.

(Millions of yen, except where otherwise stated)

<b>Consolidated Balance Sheet Items</b>		
Accumulated Depreciation of Premises and Equipment		145,297
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		8,539
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		364,073
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		4,366,780
Securities		7,449,947
Loans and Bills Discounted		693,369
Premises and Equipment		53
Liabilities Collateralized by the Above Assets:		
Deposits		234,238
Call Money and Bills Sold		3,721,600
Payables under Repurchase Agreements		4,034,301
Guarantee Deposit Received under Securities Lending Transactions		4,096,970
Borrowed Money		353,725
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		1,439,283
Macro-hedge Method		1,259,360
Deferred Hedge Gains before Netting		1,386,284
Macro-hedge Method		1,239,770
Subordinated Borrowed Money		336,960
Unutilized Balance of Commitment Line Agreements Relating to Loans		25,560,590
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		22,419,129
<b>Consolidated Statement of Operations Items</b>		
Other Income (Major Account)		
Gains on Sales of Stocks and Other Securities		138,276
Other Expenses (Major Accounts)		
Provision for Reserves for Possible Losses on Loans		48,252
Expenses on Derivatives other than for Hedging or Trading Related to Stocks Transactions		15,404
Extraordinary Gains (Major Accounts)		
Tax Refund and Interest on the Refund for the Period up to the End of Term, Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		29,344
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		15,705
Extraordinary Losses (Major Accounts)		
Losses on Disposal of Premises and Equipment		10,853
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits		4,375

## **Consolidated Statement of Capital Surplus and Retained Earnings**

From April 1, 2003 to September 30, 2003

Mizuho Corporate Bank, Limited

(Millions of yen)

<b>Capital Surplus</b>	
<b>Balance at April 1, 2003</b>	<b>1,271,230</b>
<b>Decrease</b>	<b>1,012,982</b>
Transfer to Retained Earnings	1,012,982
<b>Balance at September 30, 2003</b>	<b>258,247</b>
<b>Retained Earnings (Deficit)</b>	
<b>Balance at April 1, 2003</b>	<b>(970,570)</b>
<b>Increase</b>	<b>1,208,084</b>
Net Income	191,561
Transfer from Capital Surplus	1,012,982
Transfer from Revaluation Reserve for Land, net of Taxes	3,540
<b>Balance at September 30, 2003</b>	<b>237,514</b>

# Consolidated Statement of Cash Flows

From April 1, 2003 to September 30, 2003

**Mizuho Corporate Bank, Limited**

(Millions of yen)

<b>I. Cash Flow from Operating Activities</b>		
Income before Income Taxes and Minority Interests	373,762	
Depreciation	20,089	
Depreciation of Consolidation Differences	5,527	
Equity in Earnings from Investments in Affiliates	( 1,293)	
Change in Reserves for Possible Losses on Loans	( 17,058)	
Change in Reserve for Possible Losses on Investments	( 229)	
Change in Reserve for Contingencies	978	
Change in Reserve for Bonus Payments	( 8,463)	
Change in Reserve for Employee Retirement Benefits	( 908)	
Interest Income - accrual basis	( 419,214)	
Interest Expenses - accrual basis	199,054	
Gains on Securities	( 181,969)	
Gains on Money Held in Trust	( 261)	
Gains on Foreign Exchange - Net	( 2,188)	
Losses on Disposal of Premises and Equipment	10,233	
Gains on Establishment of Employee Retirement Benefit Trusts	( 10,840)	
Change in Trading Assets	285,502	
Change in Trading Liabilities	621,982	
Change in Loans and Bills Discounted	1,210,388	
Change in Deposits	196,083	
Change in Negotiable Certificates of Deposit	1,129,453	
Change in Debentures	( 436,029)	
Change in Borrowed Money (excluding Subordinated Borrowed Money)	4,540	
Change in Due from Banks (excluding Deposits with Central Banks)	( 107,087)	
Change in Call Loans etc.	15,218	
Change in Guarantee Deposit Paid under Securities Borrowing Transactions	( 297,644)	
Change in Call Money etc.	( 4,299,818)	
Change in Commercial Paper	139,300	
Change in Guarantee Deposit Received under Securities Lending Transactions	988,997	
Change in Foreign Exchange Assets	( 43,569)	
Change in Foreign Exchange Liabilities	34,386	
Change in Short-term Corporate Bonds (Liabilities)	70,000	
Change Resulting from Issuance, Redemption of Bonds and Notes	( 5,814)	
Interest and Dividend Income- cash basis	478,416	
Interest Expenses - cash basis	( 243,861)	
Other	( 728,978)	
Subtotal	( 1,021,317)	
Income Taxes Paid	( 5,285)	
<b>Net Cash Used in Operating Activities</b>		<b>( 1,026,603)</b>
<b>II. Cash Flow from Investing Activities</b>		
Payments for Purchase of Securities	(19,691,687)	
Proceeds from Sales of Securities	16,411,523	
Proceeds from Redemption of Securities	4,058,795	
Payments for Increase in Money Held in Trust	( 117)	
Proceeds from Decrease in Money Held in Trust	7,439	
Payments for Purchase of Premises and Equipment	( 6,409)	
Proceeds from Sales of Premises and Equipment	8,521	
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	50,716	
<b>Net Cash Provided by Investing Activities</b>		<b>838,782</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Subordinated Borrowed Money	109	
Payments for Redemption of Subordinated Bonds	( 15,000)	
Proceeds from Investments by Minority Interests	576,972	
Dividends Paid to Minority Interests	( 14,722)	
<b>Net Cash Provided by Financing Activities</b>		<b>547,358</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>( 510)</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>		<b>359,027</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Year</b>		<b>1,953,873</b>
<b>VII. Cash and Cash Equivalents at the End of Term</b>		<b>2,312,900</b>

## Operating Indices

### Non-Consolidated

(Millions of yen, except where otherwise stated)

	First Half of Fiscal 2003	Change	First Half of Fiscal 2002	Fiscal 2002
<b>Operating Results</b>				
Ordinary Income	789,582	(1,079)	790,661	1,486,770
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	283,081	85,794	197,287	420,223
Per Employee (thousands of yen)	37,719	14,634	23,085	50,991
Net Business Profits	270,749	74,049	196,700	146,501
Per Employee (thousands of yen)	36,075	13,059	23,016	17,777
Ordinary Profit (Loss)	359,032	314,152	44,880	(1,492,635)
Net Income (Loss)	232,734	198,150	34,584	(1,633,441)
Net Income (Loss) Per Share of Common Stock (yen)	34.06	27.94	6.12	(285.66)
Diluted Net Income Per Share of Common Stock (yen)	27.57			-
Ratio of Ordinary Profit (Loss) to Total Assets	1.2%	1.1%	0.1%	(2.1)%
<b>Financial Conditions</b>				
Total Assets	57,532,541	(8,376,129)	65,908,670	59,593,402
Loans (Balance at September 30, 2003)	24,198,251	(7,962,582)	32,160,833	27,632,516
Loans (Average Balance for First Half of Fiscal 2003)	26,860,642	(11,143,195)	38,003,837	35,393,516
Deposits (Balance at September 30, 2003)	15,161,857	(463,230)	15,625,087	14,723,194
Deposits (Average Balance for First Half of Fiscal 2003)	14,781,687	(6,654,363)	21,436,050	18,290,993
Total Shareholders' Equity	1,890,717	106,319	1,784,398	1,404,499
Ratio of Total Shareholders' Equity to Total Assets	3.2%	0.5%	2.7%	2.3%
Total Shareholders' Equity per Share of Common Stock (yen)	9.49	(110.87)	120.36	(61.68)
Capital Adequacy Ratio (BIS)	Preliminary 12.69%	2.65%	10.04%	9.99%

			(Shares)
Total Outstanding Balance of Shares	8,186,964,612	6,287,466,612	8,186,964,612
Common Stock	6,831,124,612	5,653,556,612	6,831,124,612
Second series Preferred Stock (Class IV)	64,500,000	64,500,000	64,500,000
Third series Preferred Stock (Class III)	53,750,000	53,750,000	53,750,000
Fourth series Preferred Stock (Class III)	53,750,000	53,750,000	53,750,000
Fifth series Preferred Stock (Class V)	18,810,000	18,810,000	18,810,000
Sixth series Preferred Stock (Class VI)	57,000,000	57,000,000	57,000,000
Seventh series Preferred Stock (Class VII)	57,000,000	57,000,000	57,000,000
Eighth series Preferred Stock (Class VIII)	85,500,000	85,500,000	85,500,000
Ninth series Preferred Stock (Class IX)	121,800,000	121,800,000	121,800,000
Tenth series Preferred Stock (Class X)	121,800,000	121,800,000	121,800,000
Eleventh series Preferred Stock (Class XIII)	721,930,000	-	721,930,000
Cash Dividends per Share	Interim	Interim	Annual
Common Stock (yen)	0.00	0.00	0.00
Second series Preferred Stock (Class IV) (yen)	0.00	0.00	0.00
Third series Preferred Stock (Class III) (yen)	0.00	0.00	0.00
Fourth series Preferred Stock (Class III) (yen)	0.00	0.00	0.00
Fifth series Preferred Stock (Class V) (yen)	0.00	0.00	0.00
Sixth series Preferred Stock (Class VI) (yen)	0.00	0.00	0.00
Seventh series Preferred Stock (Class VII) (yen)	0.00	0.00	0.00
Eighth series Preferred Stock (Class VIII) (yen)	0.00	0.00	0.00
Ninth series Preferred Stock (Class IX) (yen)	0.00	0.00	0.00
Tenth series Preferred Stock (Class X) (yen)	0.00	0.00	0.00
Eleventh series Preferred Stock (Class XIII) (yen)	0.00	0.00	0.00

# Non-Consolidated Balance Sheet

As of September 30, 2003

**Mizuho Corporate Bank, Limited**

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	3,478,569	Deposits	15,161,857
Call Loans	389,999	Negotiable Certificates of Deposit	4,818,967
Receivables under Resale Agreements	1,112,962	Debentures	7,442,808
Guarantee Deposit Paid under Securities Borrowing Transactions	2,062,211	Call Money	9,224,182
Other Debt Purchased	71,972	Payables under Repurchase Agreements	3,205,564
Trading Assets	3,180,143	Guarantee Deposit Received under Securities Lending Transactions	2,928,397
Money Held in Trust	12,826	Bills Sold	1,931,600
Securities	16,049,785	Commercial Paper	125,000
Loans and Bills Discounted	24,198,251	Trading Liabilities	2,366,980
Foreign Exchange Assets	582,204	Borrowed Money	1,973,034
Other Assets	2,887,056	Foreign Exchange Liabilities	218,652
Premises and Equipment	250,840	Short-term Corporate Bonds	70,000
Deferred Debenture Charges	37	Bonds and Notes	653,100
Deferred Tax Assets	738,061	Other Liabilities	2,387,172
Customers' Liabilities for Acceptances and Guarantees	2,924,569	Reserve for Bonus Payments	2,480
Reserves for Possible Losses on Loans	(406,547)	Reserve for Contingencies	141,298
Reserve for Possible Losses on Investments	(402)	Deferred Tax Liabilities for Revaluation Reserve for Land	66,159
		Acceptances and Guarantees	2,924,569
		<b>Total Liabilities</b>	<b>55,641,823</b>
		<b>Shareholders' Equity</b>	
		Capital Stock	1,070,965
		Capital Surplus	258,247
		Capital Reserve	258,247
		Retained Earnings	236,275
		Unappropriated Retained Earnings at the End of Term	236,275
		Net Income	232,734
		Revaluation Reserve for Land, net of Taxes	96,593
		Net Unrealized Gains (Losses) on Other Securities, net of Taxes	228,635
		<b>Total Shareholders' Equity</b>	<b>1,890,717</b>
<b>Total Assets</b>	<b>57,532,541</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>57,532,541</b>

# Non-Consolidated Statement of Operations

From April 1, 2003 to September 30, 2003

**Mizuho Corporate Bank, Limited**

(Millions of yen)

<b>Ordinary Income</b>		<b>789,582</b>
Interest Income	415,227	
<i>Interest on Loans and Bills Discounted</i>	221,967	
<i>Interest and Dividends on Securities</i>	160,423	
Fee and Commission Income	64,128	
Trading Income	35,145	
Other Operating Income	131,204	
Other Income	143,877	
<b>Ordinary Expenses</b>		<b>430,550</b>
Interest Expenses	173,911	
<i>Interest on Deposits</i>	35,521	
<i>Interest on Debentures</i>	45,468	
Fee and Commission Expenses	20,267	
Trading Expenses	1,524	
Other Operating Expenses	60,205	
General and Administrative Expenses	116,732	
Other Expenses	57,908	
<b>Ordinary Profit</b>		<b>359,032</b>
<b>Extraordinary Gains</b>		<b>48,553</b>
<b>Extraordinary Losses</b>		<b>7,428</b>
<b>Income before Income Taxes</b>		<b>400,157</b>
<b>Income Taxes:</b>		
Current		20
Deferred		167,402
<b>Net Income</b>		<b>232,734</b>
<b>Transfer from Revaluation Reserve for Land, net of Taxes</b>		<b>3,540</b>
<b>Unappropriated Retained Earnings at the End of Term</b>		<b>236,275</b>

**Notes to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations**

The following is a summary of significant items from the Notes to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations. Please refer to the Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations of Mizuho Financial Group, Inc. for the accounting principles and practices which apply to the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Operations.

		(Millions of yen)
<b>Non-Consolidated Balance Sheet Items</b>		
Accumulated Depreciation of Premises and Equipment		113,740
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		6,802
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		361,067
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		632,430
Securities		7,357,615
Loans and Bills Discounted		693,369
Liabilities Collateralized by the Above Assets:		
Deposits		178,003
Call Money		1,790,000
Payables under Repurchase Agreements		3,074,939
Guarantee Deposit Received under Securities Lending Transactions		1,884,317
Bills Sold		1,931,600
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		
Macro-hedge Method		1,259,360
Deferred Hedge Gains before Netting		
Macro-hedge Method		1,239,770
Subordinated Borrowed Money		1,728,584
Unutilized Balance of Commitment Line Agreements Relating to Loans		
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		22,959,009
<b>Non-Consolidated Statement of Operations Items</b>		
Other Income (Major Account)		
Gains on Sales of Stocks and Other Securities		127,929
Other Expenses (Major Accounts)		
Provision for Reserves for Possible Losses on Loans		20,731
Expenses on Derivatives other than for Hedging or Trading Related to Stocks Transactions		15,404
Extraordinary Gains (Major Accounts)		
Tax Refund and Interest on the Refund for the Period up to the End of Term, Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		29,344
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		16,038
Extraordinary Losses (Major Accounts)		
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits		4,375

**Comparison of Non-Consolidated Balance Sheets (Selected Items)**

(Millions of yen)

Balance Sheets Items	September 30, 2003 (A)	September 30, 2002 (B)	Change (A)-(B)	March 31, 2003 (Summary) (C)	Change (A)-(C)
<b>ASSETS</b>					
Cash and Due from Banks	3,478,569	3,107,638	370,931	3,086,437	392,132
Call Loans	389,999	671,932	(281,933)	410,575	(20,576)
Receivables under Resale Agreements	1,112,962	963,031	149,931	833,285	279,677
Guarantee Deposit Paid under Securities Borrowing Transactions	2,062,211	2,015,428	46,783	2,241,428	(179,217)
Other Debt Purchased	71,972	129,667	(57,695)	73,620	(1,648)
Trading Assets	3,180,143	3,928,103	(747,960)	3,877,428	(697,285)
Money Held in Trust	12,826	32,101	(19,275)	19,754	(6,928)
Securities	16,049,785	15,208,780	841,005	14,716,782	1,333,003
Loans and Bills Discounted	24,198,251	32,160,833	(7,962,582)	27,632,516	(3,434,265)
Foreign Exchange Assets	582,204	509,485	72,719	540,131	42,073
Other Assets	2,887,056	2,694,128	192,928	2,839,321	47,735
Premises and Equipment	250,840	283,247	(32,407)	264,634	(13,794)
Deferred Debenture Charges	37	57	(20)	38	(1)
Deferred Tax Assets	738,061	1,123,380	(385,319)	1,064,486	(326,425)
Customers' Liabilities for Acceptances and Guarantees	2,924,569	3,982,436	(1,057,867)	3,073,167	(148,598)
Reserves for Possible Losses on Loans	(406,547)	(899,528)	492,981	(1,075,211)	668,664
Reserve for Possible Losses on Investments	(402)	(2,054)	1,652	(4,995)	4,593
<b>Total Assets</b>	<b>57,532,541</b>	<b>65,908,670</b>	<b>(8,376,129)</b>	<b>59,593,402</b>	<b>(2,060,861)</b>
<b>LIABILITIES</b>					
Deposits	15,161,857	15,625,087	(463,230)	14,723,194	438,663
Negotiable Certificates of Deposit	4,818,967	6,714,422	(1,895,455)	3,663,465	1,155,502
Debentures	7,442,808	8,819,691	(1,376,883)	7,878,927	(436,119)
Call Money	9,224,182	12,050,363	(2,826,181)	11,701,775	(2,477,593)
Payables under Repurchase Agreements	3,205,564	4,309,017	(1,103,453)	4,568,114	(1,362,550)
Guarantee Deposit Received under Securities Lending Transactions	2,928,397	2,194,528	733,869	2,191,613	736,784
Bills Sold	1,931,600	1,367,382	564,218	2,265,300	(333,700)
Commercial Paper	125,000	80,000	45,000	62,000	63,000
Trading Liabilities	2,366,980	3,076,009	(709,029)	2,789,451	(422,471)
Borrowed Money	1,973,034	2,798,935	(825,901)	2,036,031	(62,997)
Foreign Exchange Liabilities	218,652	232,006	(13,354)	183,016	35,636
Short-term Corporate Bonds	70,000	-	70,000	-	70,000
Bonds and Notes	653,100	653,100	-	653,100	-
Other Liabilities	2,387,172	2,009,462	377,710	2,190,013	197,159
Reserve for Bonus Payments	2,480	4,217	(1,737)	3,192	(712)
Reserve for Employee Retirement Benefits	-	1,489	(1,489)	1,435	(1,435)
Reserve for Contingencies	141,298	138,700	2,598	141,124	174
Deferred Tax Liabilities for Revaluation Reserve for Land	66,159	67,421	(1,262)	63,978	2,181
Acceptances and Guarantees	2,924,569	3,982,436	(1,057,867)	3,073,167	(148,598)
<b>Total Liabilities</b>	<b>55,641,823</b>	<b>64,124,271</b>	<b>(8,482,448)</b>	<b>58,188,903</b>	<b>(2,547,080)</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital Stock	1,070,965	710,000	360,965	1,070,965	-
Capital Surplus	258,247	655,241	(396,994)	1,271,230	(1,012,983)
Capital Reserve	258,247	655,241	(396,994)	1,271,230	(1,012,983)
Retained Earnings (Deficit)	236,275	729,464	(493,189)	(1,012,982)	1,249,257
Legal Earned Reserve	-	207,761	(207,761)	207,761	(207,761)
Voluntary Reserve	-	409,353	(409,353)	329,353	(329,353)
Unappropriated Retained Earnings (Deficit) at the End of Term	236,275	112,349	123,926	(1,550,098)	1,786,373
Net Income (Loss)	232,734	34,584	198,150	(1,633,441)	1,866,175
Revaluation Reserve for Land, net of Taxes	96,593	110,283	(13,690)	104,740	(8,147)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	228,635	(420,590)	649,225	(29,453)	258,088
<b>Total Shareholders' Equity</b>	<b>1,890,717</b>	<b>1,784,398</b>	<b>106,319</b>	<b>1,404,499</b>	<b>486,218</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>57,532,541</b>	<b>65,908,670</b>	<b>(8,376,129)</b>	<b>59,593,402</b>	<b>(2,060,861)</b>



**Comparison of Non-Consolidated Statements of Operations (Selected Items)**

(Millions of yen)

Statement of Operations Items	First Half of Fiscal 2003  (A)	First Half of Fiscal 2002  (B)	Change  (A)-(B)	Fiscal 2002 (Summary)
Ordinary Income	789,582	790,661	(1,079)	1,486,770
Interest Income	415,227	531,415	(116,188)	980,833
<i>Interest on Loans and Bills Discounted</i>	221,967	339,710	(117,743)	621,727
<i>Interest and Dividends on Securities</i>	160,423	123,225	37,198	256,108
Fee and Commission Income	64,128	57,765	6,363	129,065
Trading Income	35,145	36,877	(1,732)	65,031
Other Operating Income	131,204	71,802	59,402	180,666
Other Income	143,877	92,800	51,077	131,173
Ordinary Expenses	430,550	745,780	(315,230)	2,979,406
Interest Expenses	173,911	315,532	(141,621)	549,642
<i>Interest on Deposits</i>	35,521	75,148	(39,627)	123,692
<i>Interest on Debentures</i>	45,468	59,972	(14,504)	112,226
Fee and Commission Expenses	20,267	13,530	6,737	32,265
Trading Expenses	1,524	-	1,524	-
Other Operating Expenses	60,205	26,449	33,756	72,884
General and Administrative Expenses	116,732	151,377	(34,645)	290,539
Other Expenses	57,908	238,890	(180,982)	2,034,075
Ordinary Profit (Loss)	359,032	44,880	314,152	(1,492,635)
Extraordinary Gains	48,553	889	47,664	666
Extraordinary Losses	7,428	9,488	(2,060)	84,400
Income (Loss) before Income Taxes	400,157	36,281	363,876	(1,576,370)
Income Taxes:				
Current	20	19	1	39
Deferred	167,402	1,676	165,726	57,032
Net Income (Loss)	232,734	34,584	198,150	(1,633,441)
Unappropriated Retained Earnings (Deficit) Brought Forward from Previous Fiscal Year	-	(78,447)	78,447	(78,447)
Increase in Unappropriated Retained Earnings Due to Corporate Split	-	126,444	(126,444)	126,444
Unappropriated Retained Earnings Due to Merger	-	28,868	(28,868)	28,868
Transfer from Revaluation Reserve for Land, net of Taxes	3,540	898	2,642	6,477
Unappropriated Retained Earnings (Deficit) at the End of Term	236,275	112,349	123,926	(1,550,098)