

MIZUHO



Mizuho Financial Group

July 2002

Mizuho Holdings

1. Commitment to Innovate

2. Overview of Financial Results & Trends

3. Mizuho Action Program

Action 1 : Restore Confidence in Mizuho

Action 2 : Strengthen Profitability of Mizuho

**Action 3 : Improve Efficiency & Quality of
Assets in Mizuho**

Commitment to Innovate

Sweeping Reform in New Mizuho

Facing Challenges and a sense of Crisis....

Problems facing Japanese Banks

1. Problem Loans
2. Cross-Shareholdings
3. Low Profitability
4. New Challenges by “Pay-Off” Measures

Current Issues for Mizuho

1. Realizing Synergies
 - Largest Customer Base
2. Enhancing Financial Strength
3. Restoring Confidence
 - Systems Disruptions



New Mizuho Management

Sweeping Reform for the New Phase

- One CEO with clear responsibility
- Departure from the past



Mizuho Action Program

Overview of FY2001 Financial Results & Trends

Key Figures for FY2001

Aggregated Figures of the Three Banks

(Yen Billions)	FY 2001	Change	FY2000
Gross Profits	1,829	190	1,639
Expenses	871	15	856
Net Business Profits	958	175	782
Net Gains Related to Stocks and Other Securities	- 73	-395	321
Expenses Related to Portfolio Problems (=Credit Costs)	2,193	1,500	693
Ordinary Profits	- 1,344	- 1,732	388
Net Income	- 909	- 1,112	202

Consolidated Basis

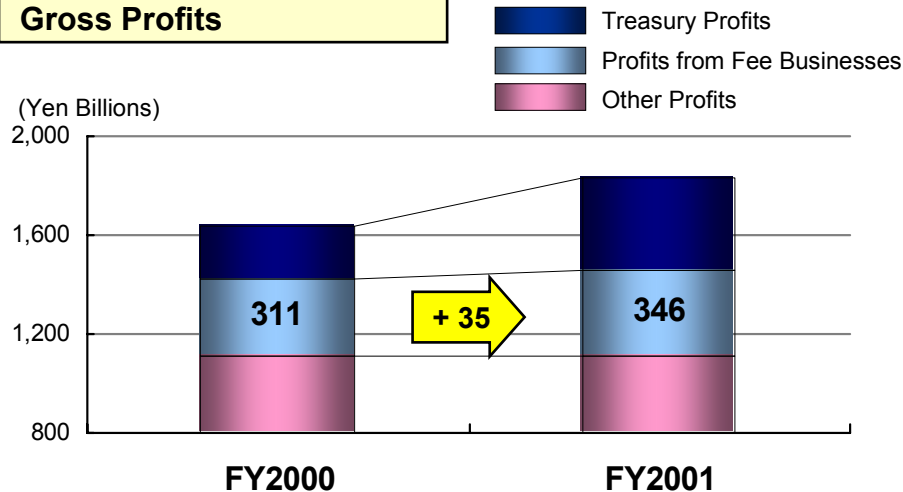
(Yen Billions)	FY 2001	Change	FY2000
Ordinary Profits	- 1,349	-1,924	574
Consolidated Net Income	- 976	-1,187	211
BIS Ratio	10.56%	- 0.83%	11.39%

2: Financial Results

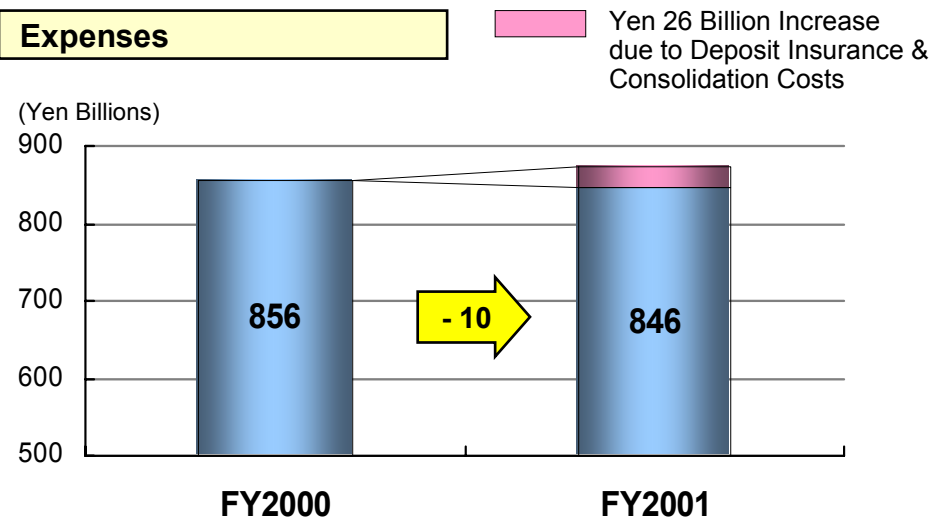
Financial Highlights for FY2001

Increasing Profitability

Gross Profits



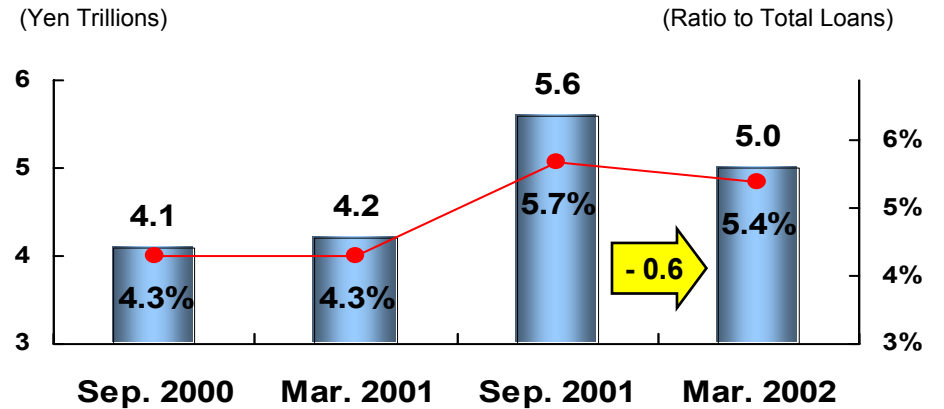
Expenses



Restructuring of Balance Sheet

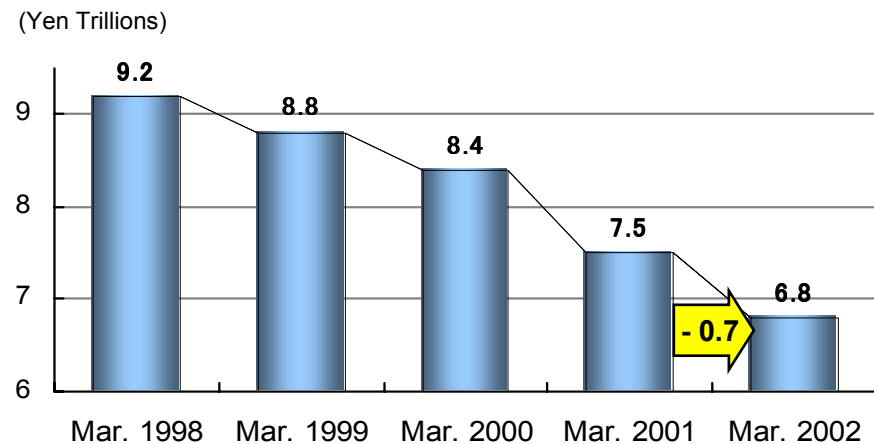
Balance of Problem Loans*

* Under Financial Reconstruction Law



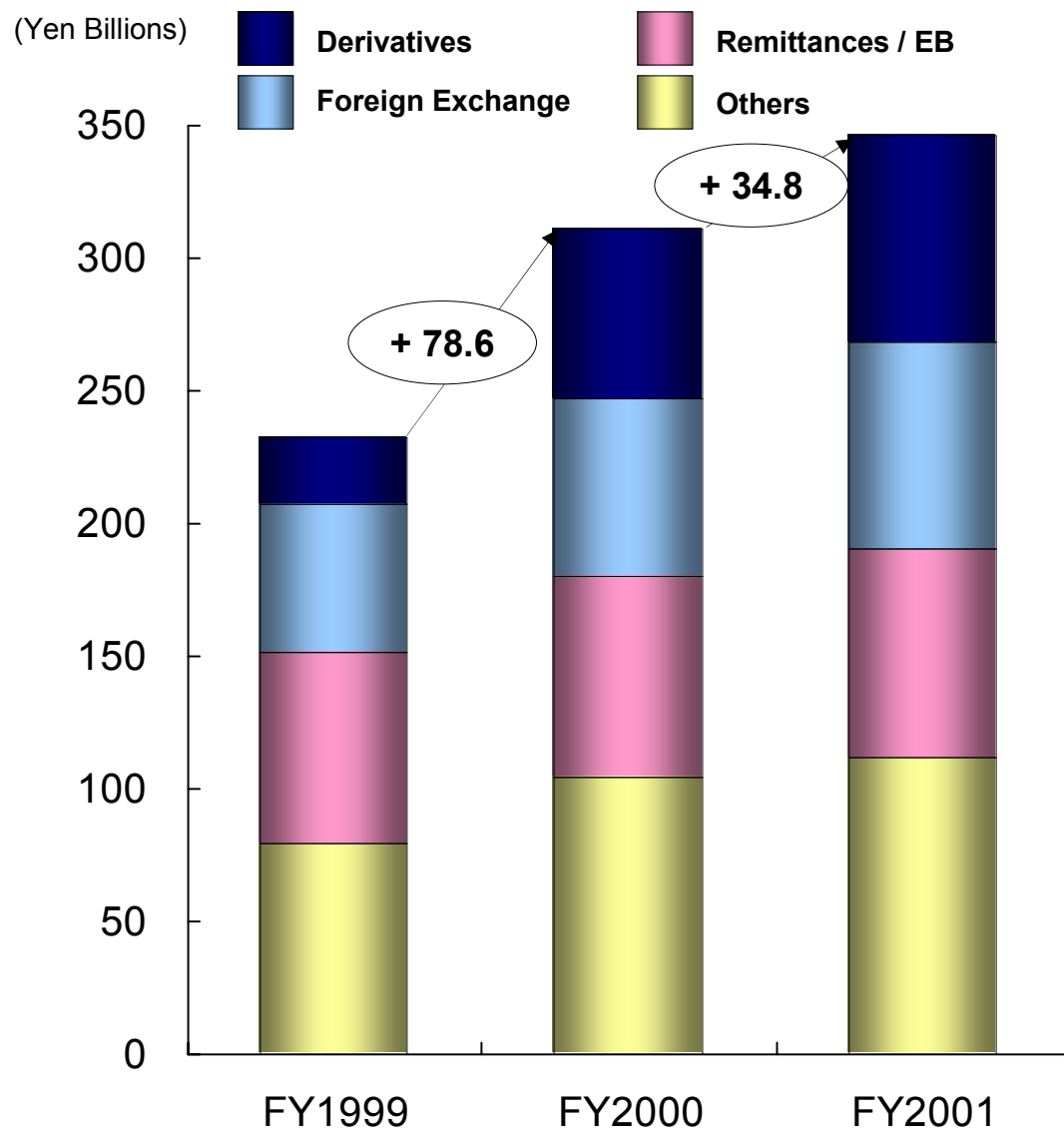
Book Value of Stocks*

* Stocks of "Other Securities"



2: Financial Results

Increase in Profits of Fee Businesses

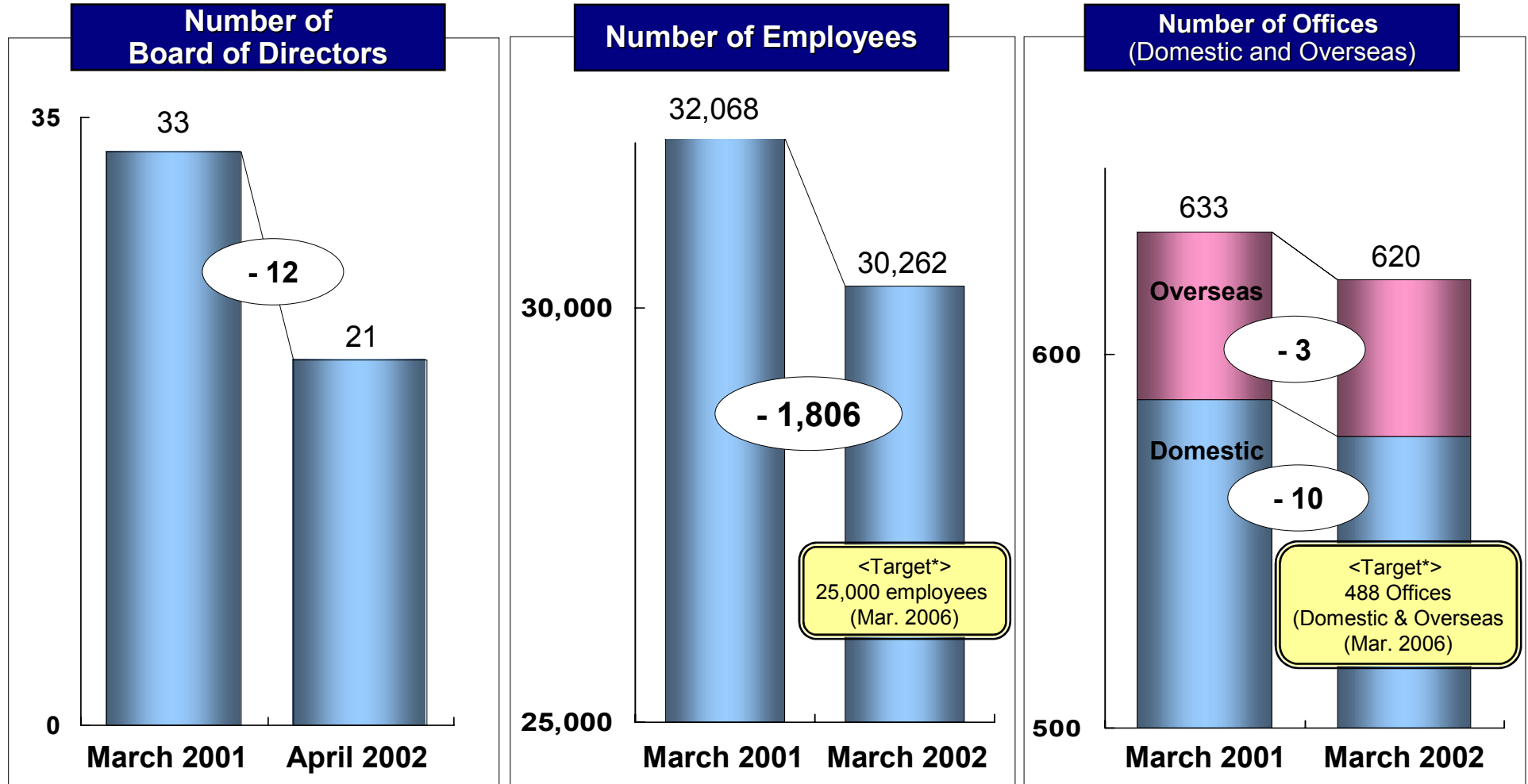


Breakdown of Increase

(Changes from FY2000)

	(Yen Billions)
Derivatives	+13.1
Foreign Exchange	+11.9
Remittances / EB*	+2.5
Others	+7.3
Commitment-Lines / Syndicated Loans	+7.8
Project Finance	+0.8
Mutual Fund	-1.8
Securities/IB	-7.1
(If Includes Fees from Businesses Transferred to Mizuho Securities	+2.9
Total	+34.8

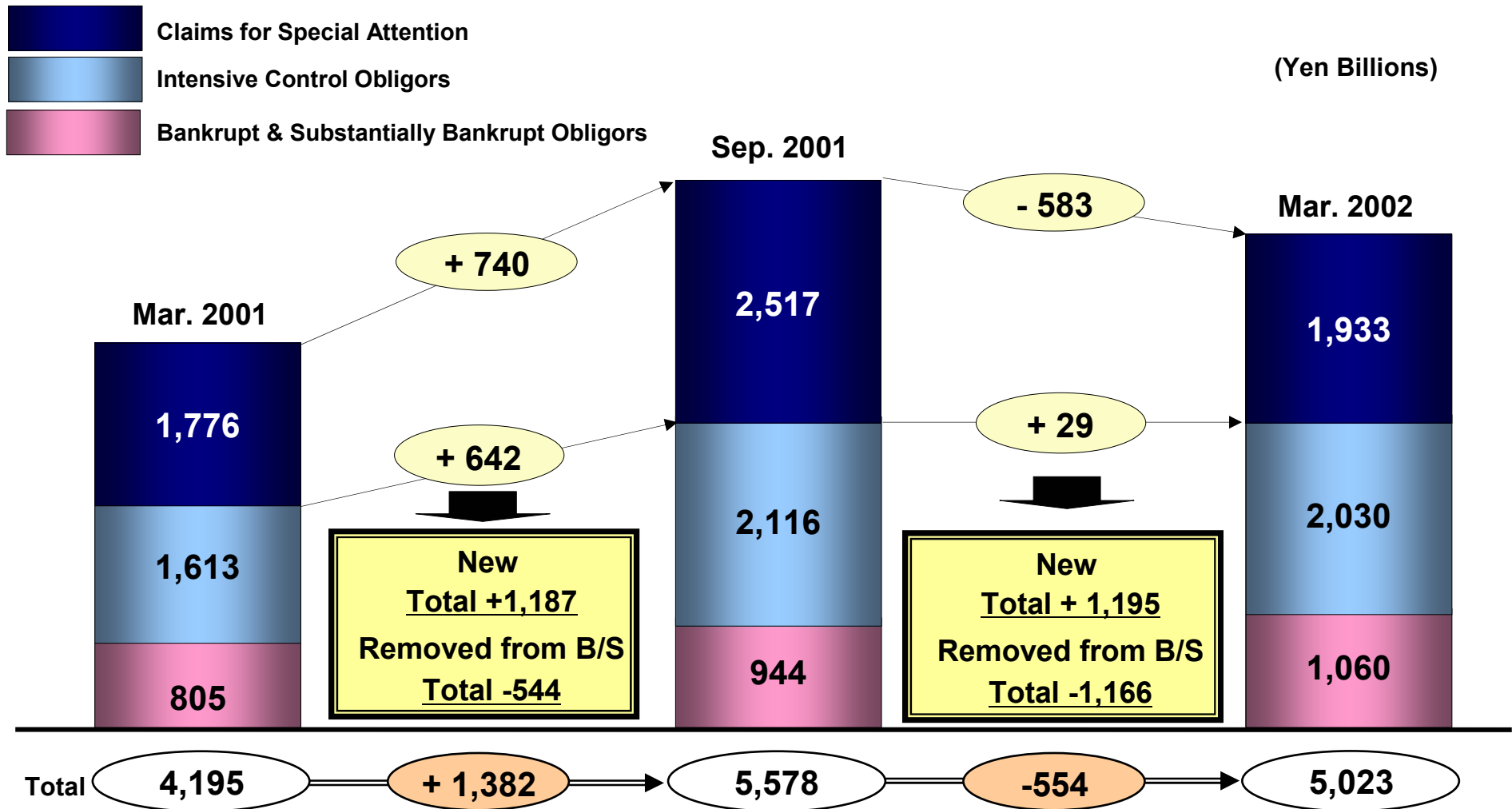
(* Electric Banking)



<* Revitalization Plan >

* MHHD + 3 Banks (from 04/2002, MHHD + Mizuho Bank + Mizuho Corporate Bank)

Yen 554 Billion Reduction in NPLs from Sep. 2001

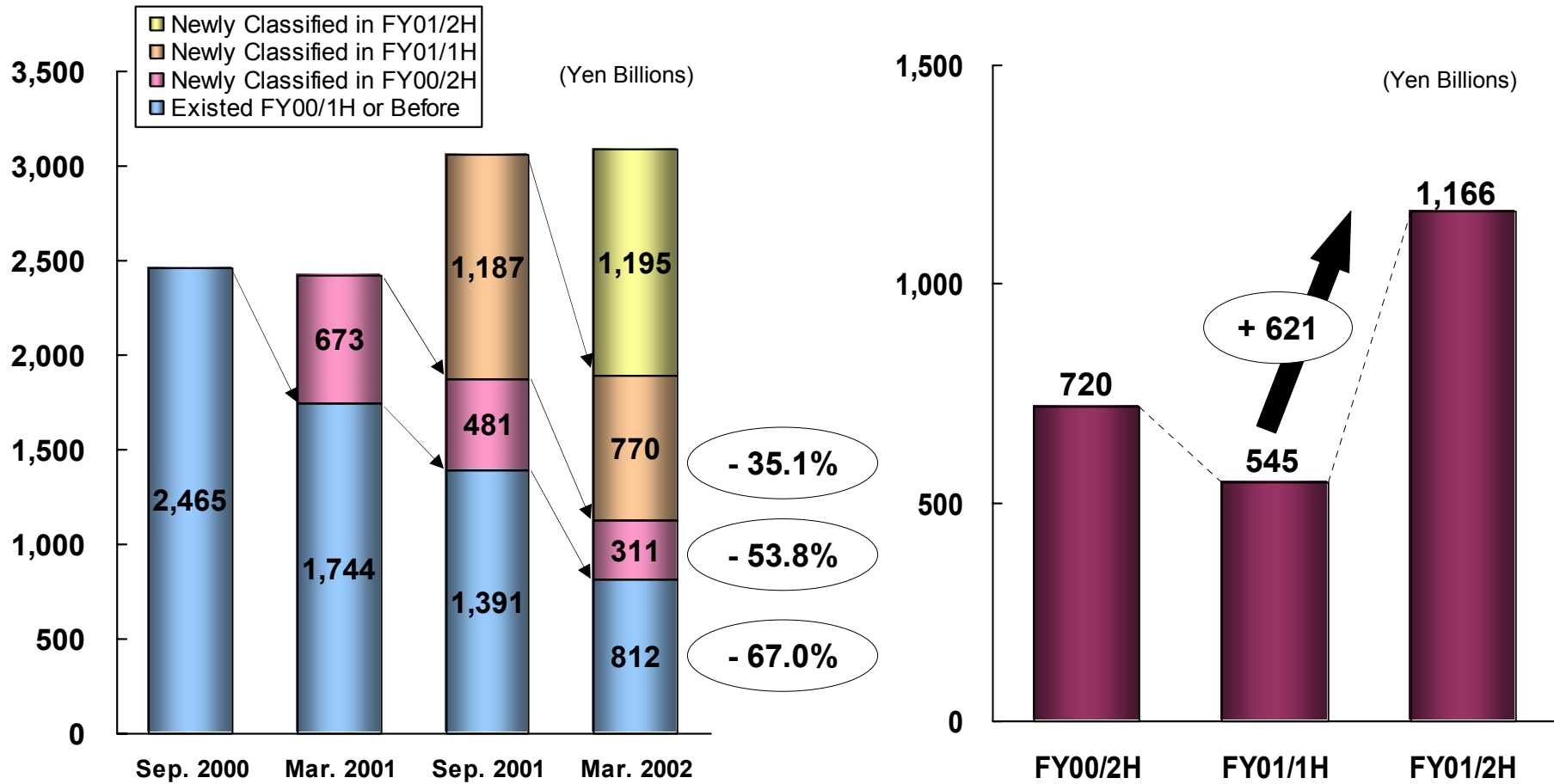


Conservative Approach to Large Borrowers & Borrowers in Specific Industries

(Yen Billions)	Ordinary Credit Costs	Credit Costs for Large Borrowers and Borrowers in Specific Industries	Total Credit Costs
1H FY2001	380	480	860
2H FY2001	330	1,000	1,330
Total for FY2001	710	1,480	2,190
	Stricter Assessment: 380 Final Disposal: 330	Stricter Assessment: 920 Final Disposal: 560	Stricter Assessment: 1,300 Final Disposal: 890

Acceleration of NPLs Final Disposal

Speedy & Aggressive Removal*



*Intensive Control Obligors and Bankrupt and Substantially Bankrupt Obligors

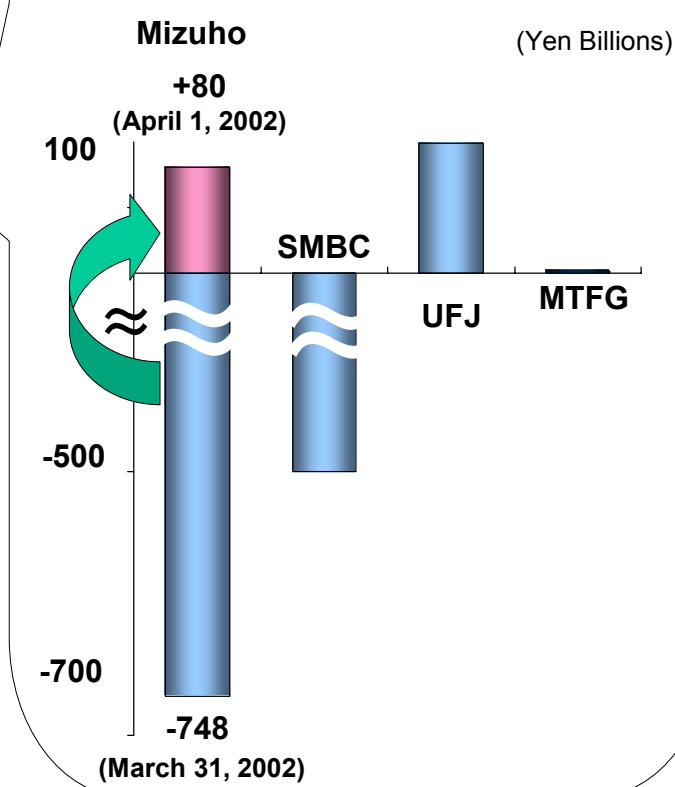
Decreased Unrealized Losses by the Accounting Profits from the Corporate Split/Merger

(Yen Billions)	Fiscal Year Ended March 31, 2002 (Aggregated Figures of the 3 Banks)	Disposal of Unrealized Losses	After disposal of Unrealized Losses (Aggregated Figures of 2 Banks)
Other Securities	(887)	902	15
Stocks	(748)	828	80
Bonds/others	(139)	73	(65)
Deferred Hedge Loss	(412)	159	(252)
Pension Liabilities *1	(108)	24	(83)
Investment in Foreign Subsidiaries/Affiliates *2	(116)	51	(65)

**Total Disposed
JPY 1,138**

*1 Unrecognized Net Obligation By the Change of Accounting Policy
*2 Foreign Currency Translation Adjustments

Unrealized Gains/Losses on Stock Compared to Other Banks (Mar. 2002)



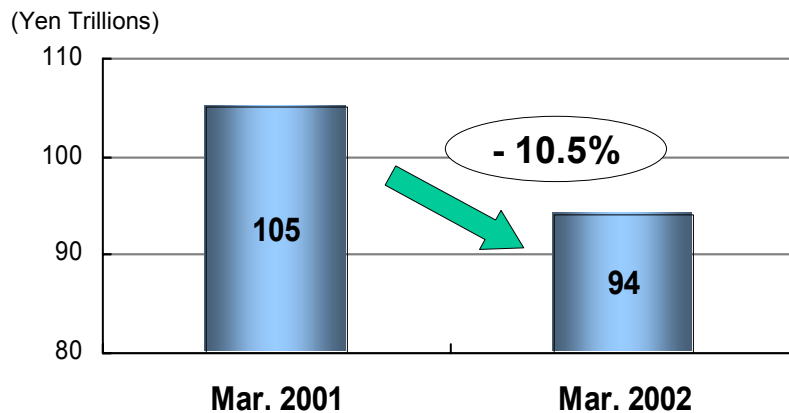
Enhancement of Capital Strength

Consolidated BIS Capital Ratio of Over 10% & Adequate Retained Earnings

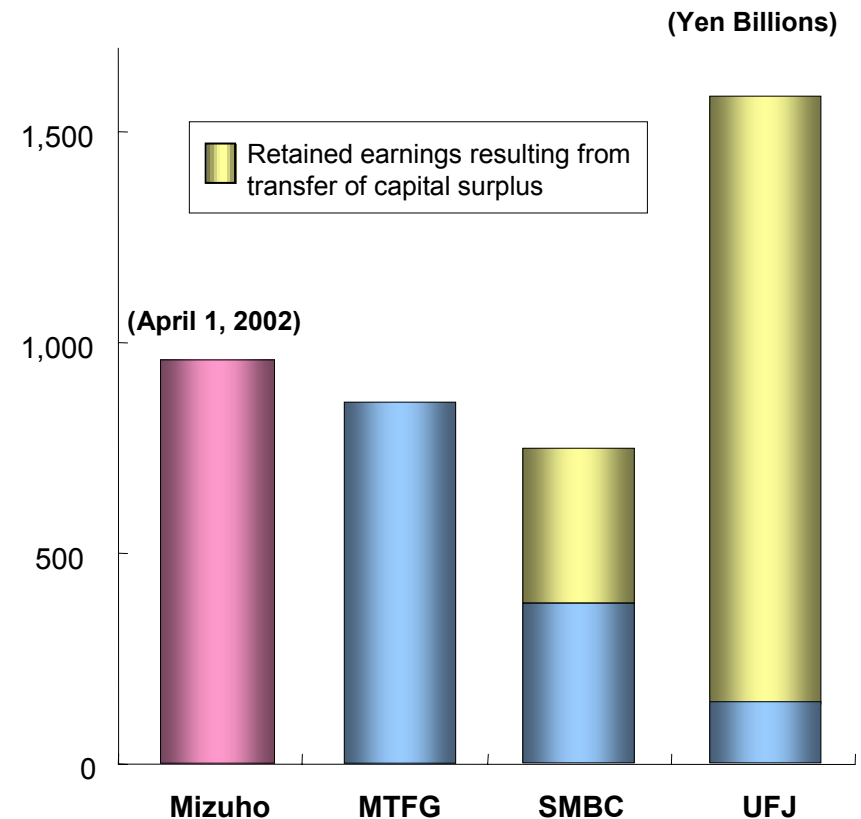
Tier 1 Capital Raising

- Yen 356.5 Billion in Preferred Securities were issued in Feb. 2002
- The issue amount was increased by Yen 56.5 Billion from Original Plan

Yen 11 Trillion Reduction in Risk Weighted Assets



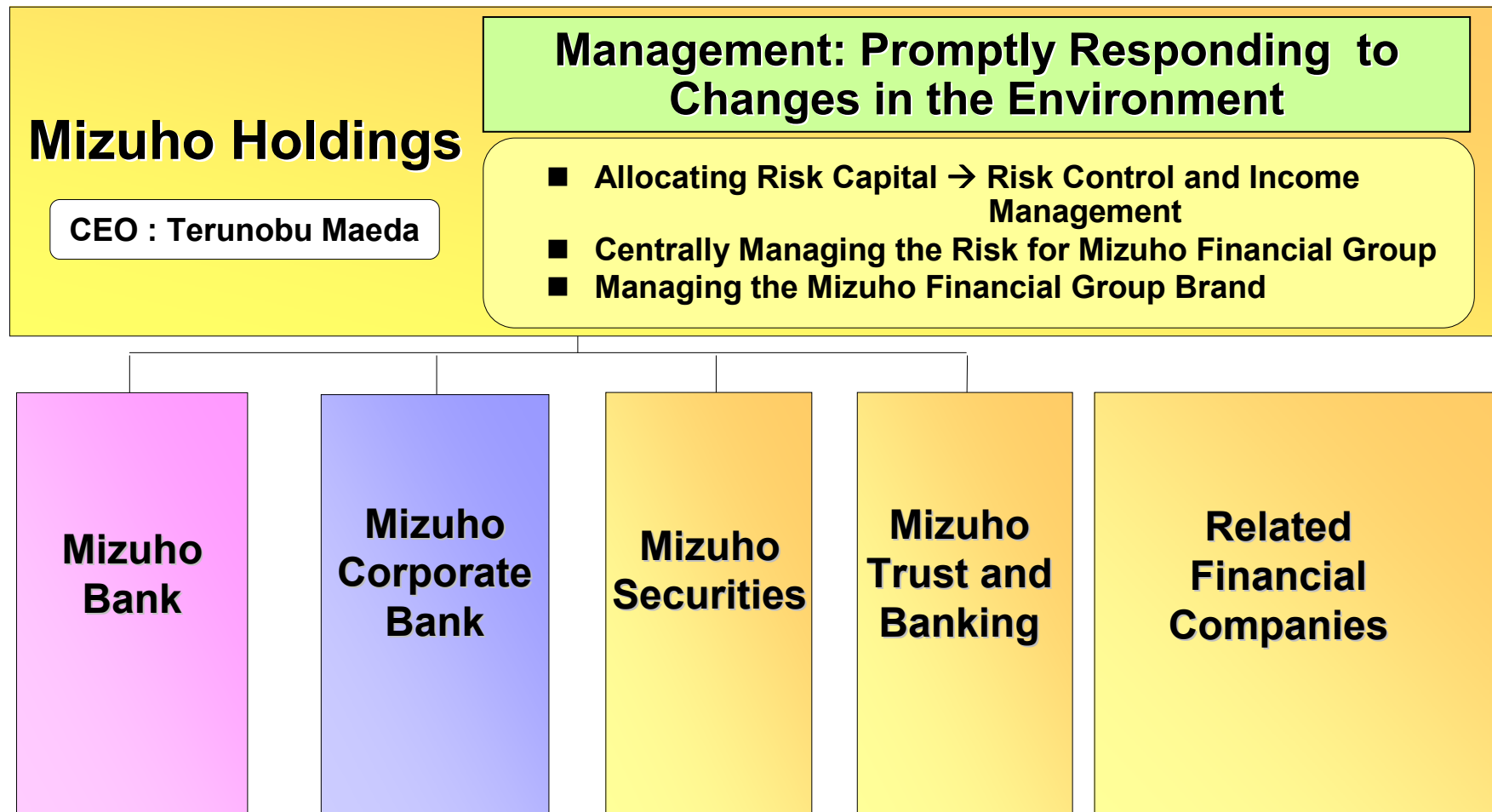
Retained Earnings (Holding Company + Subsidiary Banks)



Mizuho Action Program

Mizuho Action Program

Action 1 : Restore Confidence in Mizuho



Restore Confidence in Mizuho

System Development & Management

- **Strengthening Internal Control**
 - ← **Clear Responsibilities & Strict Compliance**
- **Outside System Auditing**
- **Plan for Safe & Smooth Systems Integration**

Planning Acceleration of Restructuring

- **25% Reduction in Number of Senior Executive Officers**
- **Front Loaded Completion of the Branch Rationalization Plan**

Human Resource Policies

- **Common Platform/Measurement of Human Resources of the Group**
- **360° Evaluation System**

Mizuho Action Program

Action 2 : Strengthen Profitability of Mizuho

3: Mizuho Action Program

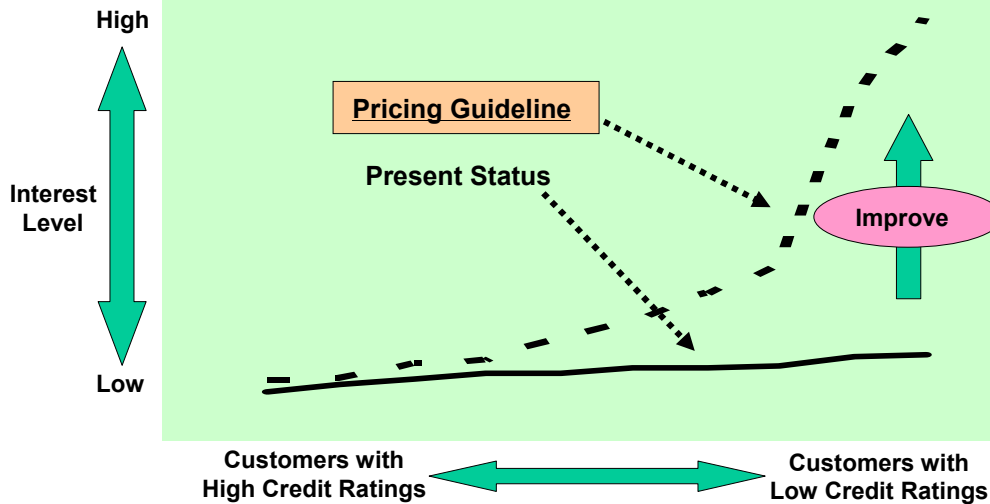
Mizuho Bank

Secure a Loan Spread in Proportion to Credit Risk

Application of New Mizuho Pricing Guideline

- Disclose *Pricing Guideline* levels to customers
 - Use the *Pricing Guideline* as a new measure in the negotiation of interest improvement
- Improve the spread especially for customers with lower credit ratings

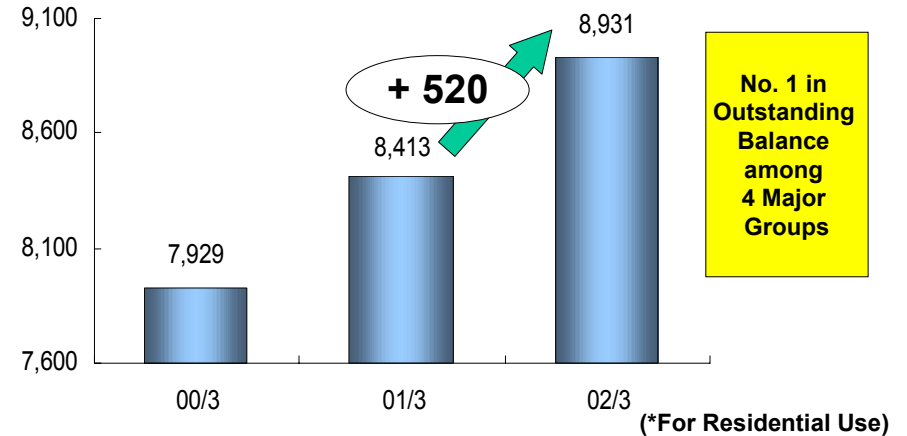
Status of Short-term Spread Loans



Strengthen Housing Loans

(Yen Billions)

Change in Housing Loan Balances*



Scale of Housing Loan Centers



Profit Targets

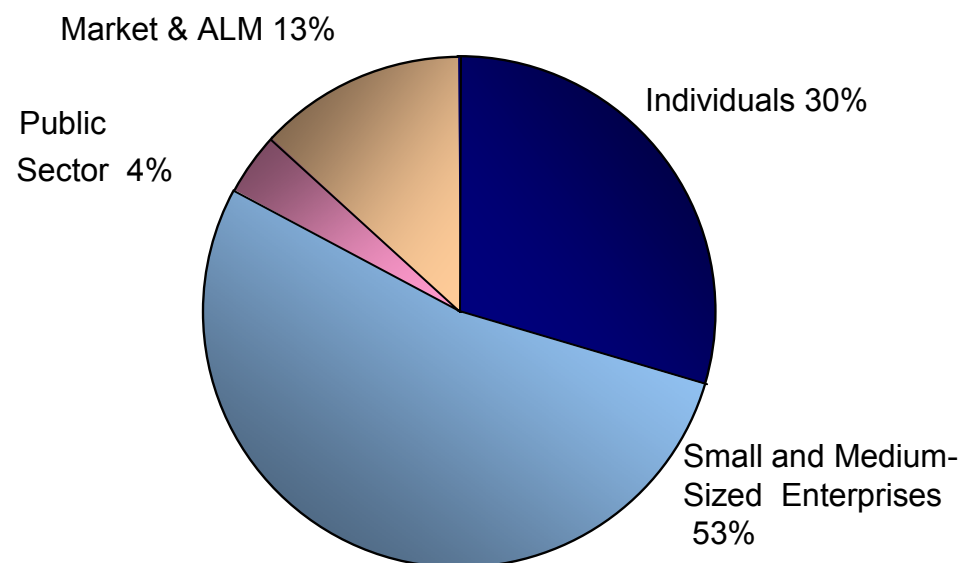
◆ FY2002 Targeted Profits

(Yen Billions)

		FY2002 Plan
	Net Interest Income	825
	Others	240
	Gross Profits	1,065
	Expenses	- 615
	Net Business Profits	450
	Credit Related Costs	- 300
	Ordinary Profits	150
	Net Income	75

◆ Breakdown of Gross Profits

(Comparison by sector, excluding some Head Office accounts)



Increase Non-Interest Income

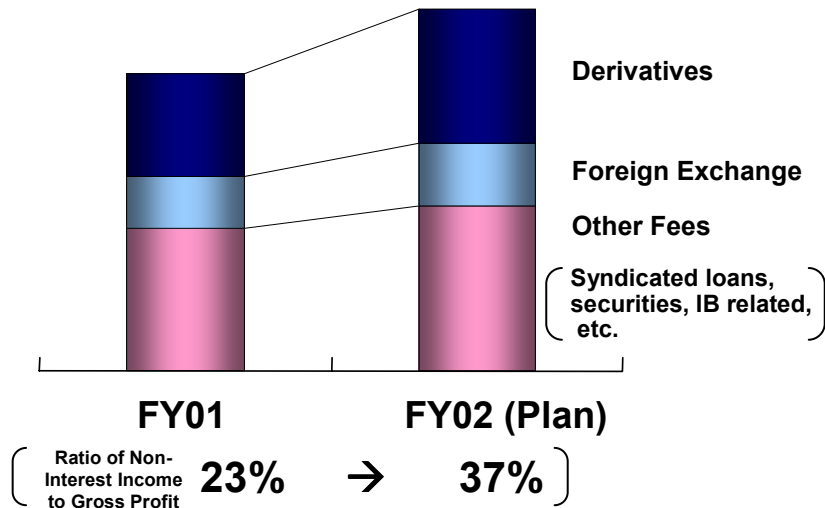
Enhance Product Marketing Capabilities

Pursue fee businesses



Earn 50% of total income through non-interest income in 3-5 years

Plan for Increase of Non-Interest Income for FY02



Provide Value-Added Solutions for Corporate Customers

- Provide products focusing on corporate restructuring
- Promote arranger business and assets turnover business
- Leverage the synergies between Mizuho's group companies, focusing on relationship management

Intra-Group Synergies

Mizuho Securities

Capital Markets, M&A, Equity Securitization, etc.

Mizuho Trust & Banking

401K, Pensions, Transfer Agent, Custody, etc.

Group Companies

Leasing, Credit Cards, Funds, Factoring, etc.

Profit Targets

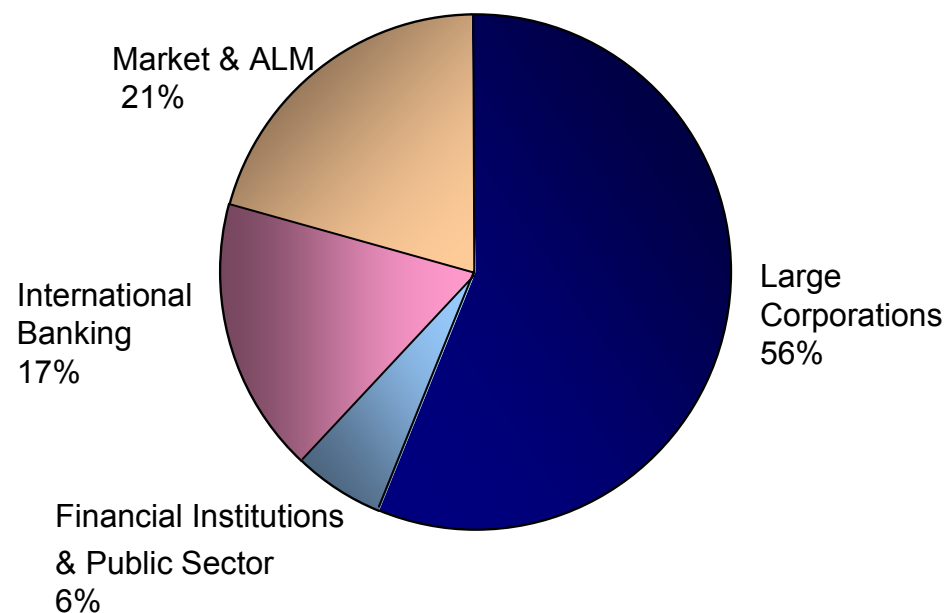
◆ FY2002 Targeted Profits

(Yen Billions)

			FY2002 Plan
	Net Interest Income		465
	Others		275
	Gross Profits		740
	Expenses		- 310
	Net Business Profits		430
	Credit Related Costs		- 300
	Ordinary Profits		200
	Net Income		110

◆ Breakdown of Gross Profits

(Comparison by sector, excluding some Head Office accounts)



Profit Targets

Growing Source of Profits

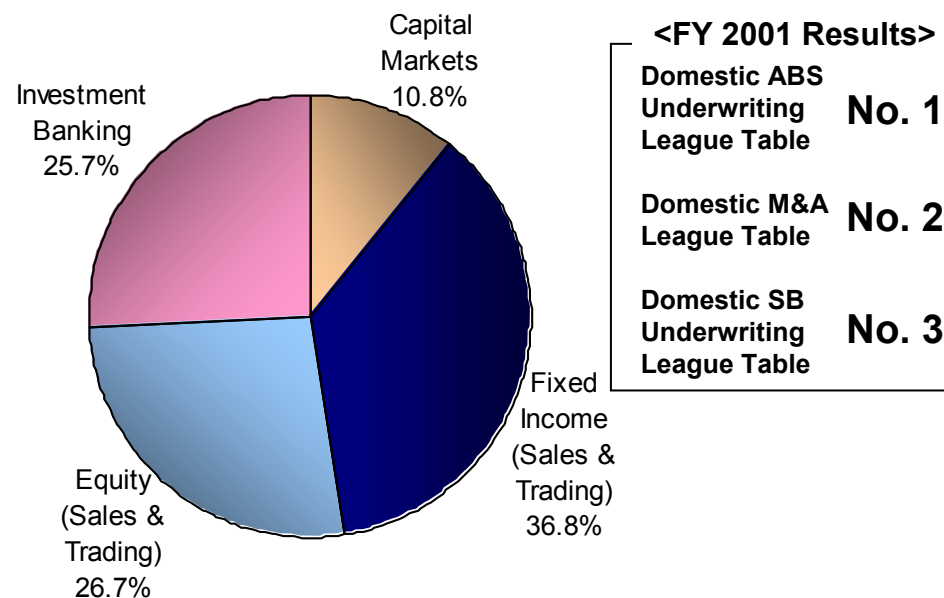
Ordinary Profits is planned to increase to Yen 50 billion in next 3 years

◆ Breakdown of Gross Profits (FY2002 Plan)

(Comparison by business, excluding some Head Office accounts)

Comparison of Ordinary Profits among Wholesale Securities Companies (Yen Billions)

	FY1999	FY2000	FY2001
Mizuho Securities	13.8	1.3	14.3
Tokyo-Mitsubishi Securities	6.6	0.3	-6.1
UFJCM	1.3	2.2	4.0
Daiwa Securities SMBC	73.0	123.6	13.2
NSSB	35.7	61.7	29.2



Profit Targets

Stable Source of Profits

◆FY2002 Targeted Profits

(Mizuho Trust Consolidated Basis)

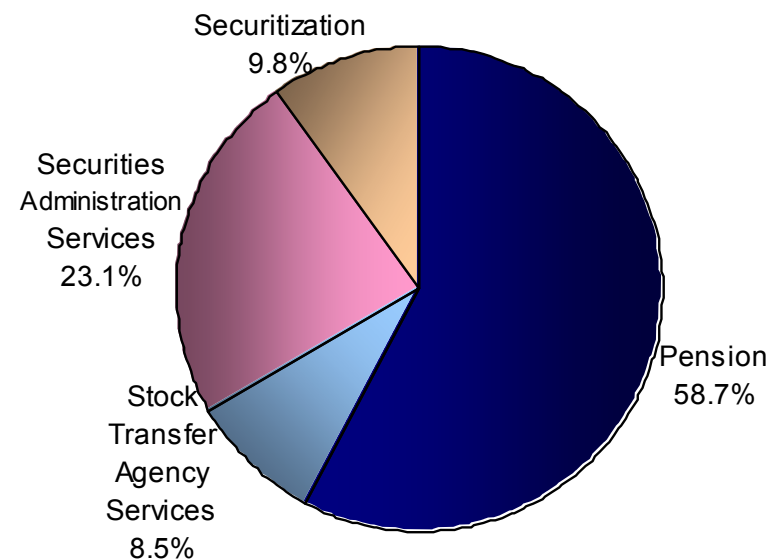
(Yen Billions)

	FY2001	FY2002 Plan
Ordinary Income	69.9	67.9
Ordinary Profits before Amortization of Good Will*	14.5	11.5
Amortization of Good Will*	-27.5	-27.5
Ordinary Profits	-13.0	-16.0
Net Income	-5.9	-11.2

(*) From FY1999 until FY2003

◆Breakdown of Gross Profits (FY2002 Plan)

(Comparison by business, excluding some Head Office accounts)



Summary of Targets for 4 Core Subsidiaries

Mizuho Bank

**Increasing Loan Spreads
Lowering Expense Ratio**

Mizuho Corporate Bank

**Increasing Non-Interest Income
Increasing Loan Spreads**

Mizuho Securities

Growing Source of Profits

Mizuho Trust & Banking

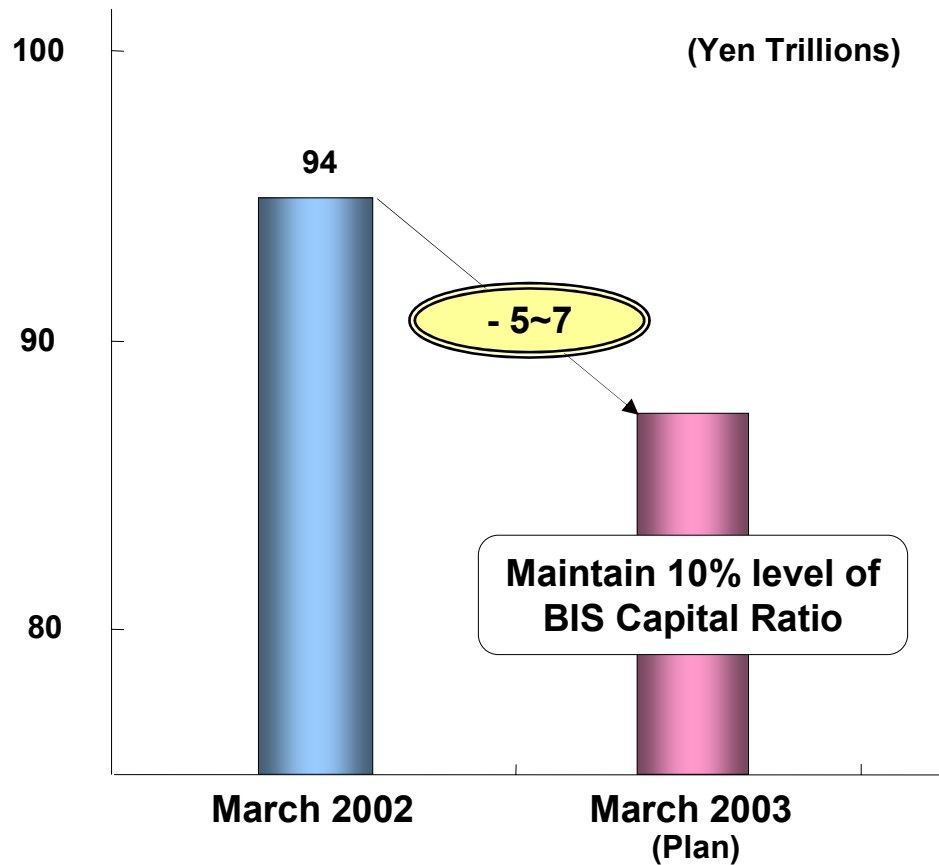
Stable Source of Profits

Mizuho Action Program

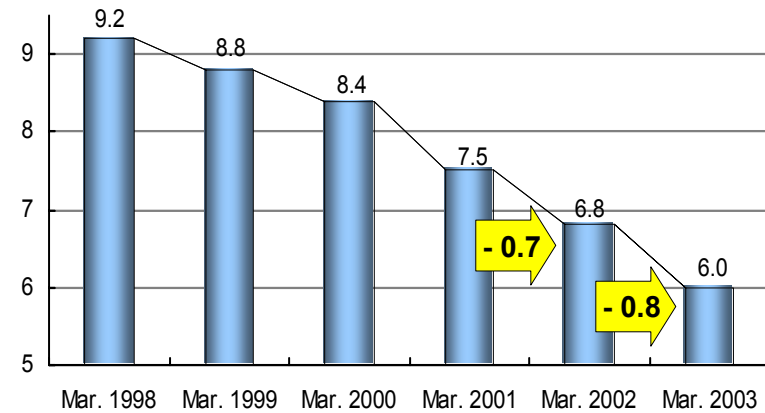
**Action 3 : Improve Efficiency & Quality of Assets in
Mizuho**

Reduce Risk Weighted Assets

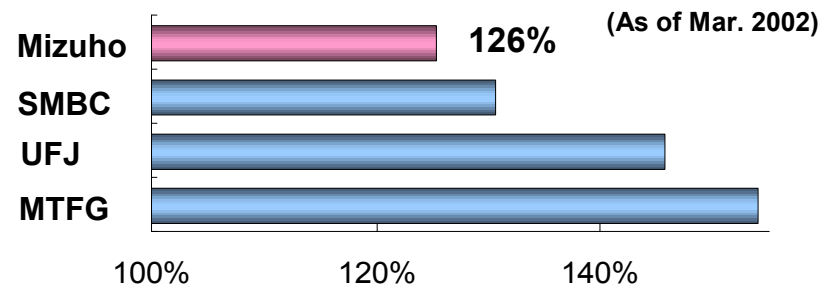
Efficient Management of Risk Weighted Assets



Book Value of Stocks (3banks)



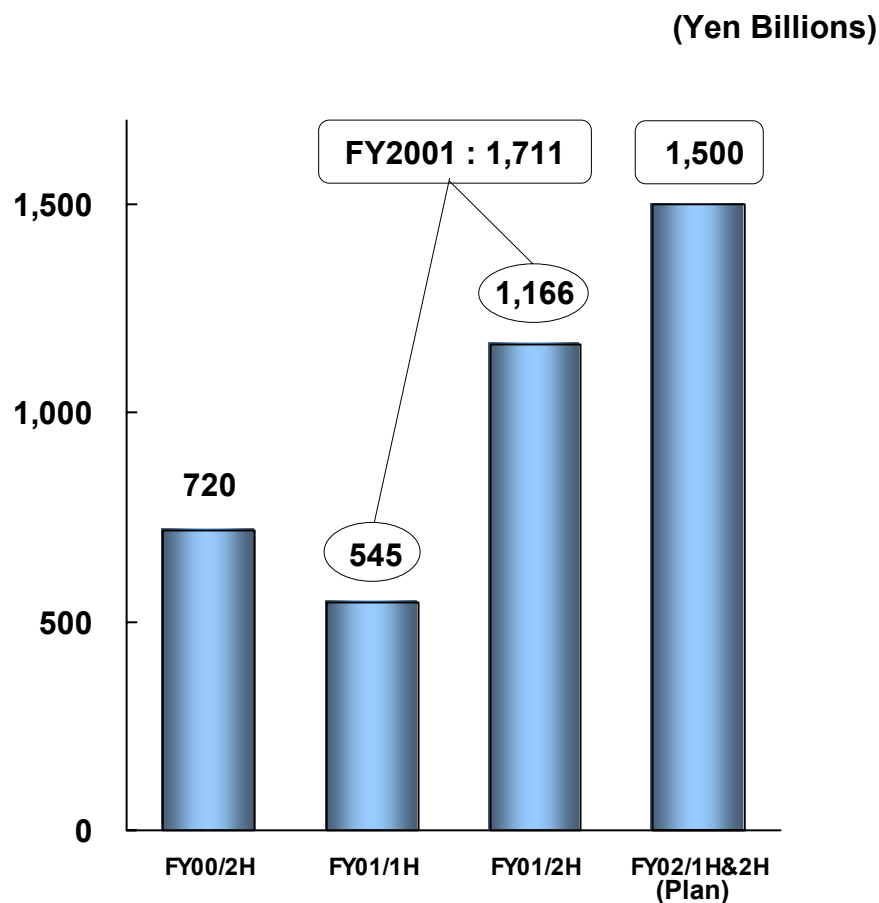
Consolidated Stock Holdings/Consolidated Tier 1



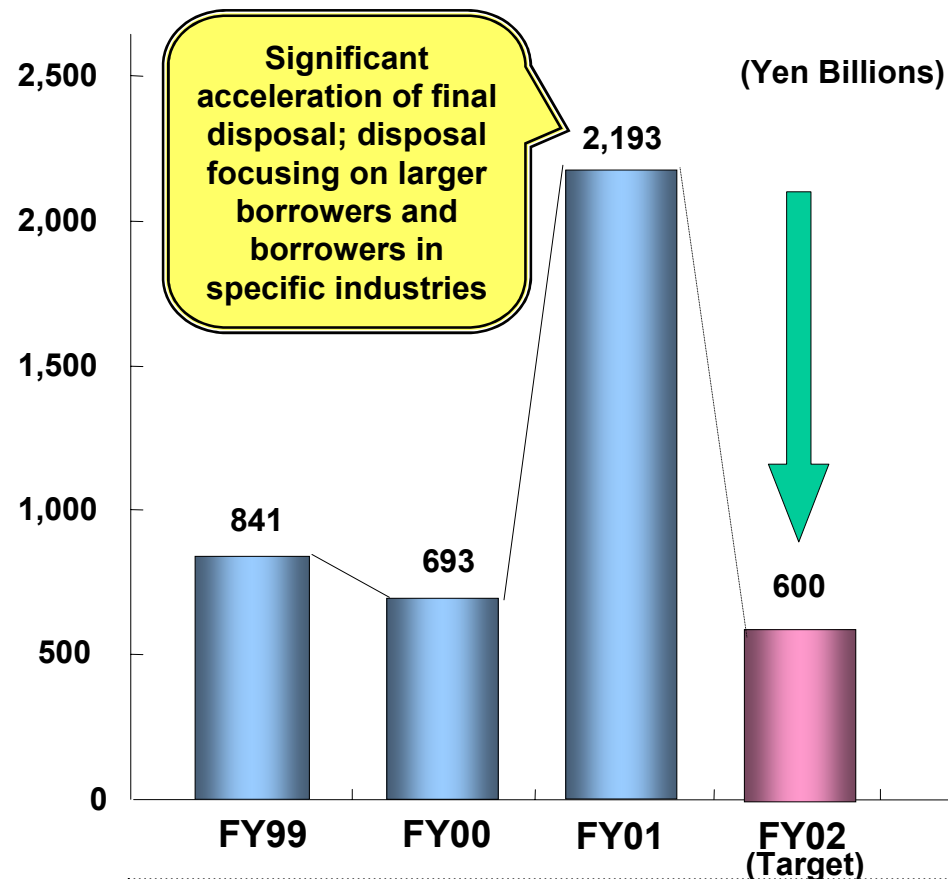
The Ratios are Calculated Based on the Book Value of "Other Securities" for which Market Values are Evaluated.

Control the Quality of Assets

Continuous Removal of NPLs



Reducing Credit Costs



Above figures are aggregates for Mizuho (Mizuho Bank & Mizuho Corporate Bank) (Including transfers to general reserve for possible losses on loans)

Mizuho's statements contained in this material of their current expectations are forward-looking statements subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, further declines in the value of equity securities or real estate in Japan, further deterioration of the quality of loans to certain industry sectors in Japan and the effect of new legislation or government directives.

Financial Results for FY2001

Overview of FY2001 Financial Results (1)

	(Billions of Yen)		
	Consolidated	Aggregated Figures of the 3 Banks	
	FY2001	FY2001	Change
Gross Profits (1)	2,462	1,829	190
Net Interest Income	1,527	1,335	140
Net Fiduciary Income	54	0	0
Net Fee & Commission Income	501	231	(3)
Net Trading Income	178	118	11
Net Other Operating Income	199	144	41
General and Administrative Expenses (2)	(1,368)	(871)	(15)
Net Business Profits (1)-(2)	1,093	958	175
Credit Related Costs	(2,487)	(2,193)	(1,500)
Net Gains/Losses Related to Stocks and Other Securities	116	(73)	(395)
Others	(72)	(35)	(12)
Ordinary Profits (Losses)	(1,349)	(1,344)	(1,732)
Net Extraordinary Gains/Losses	(75)	(123)	(50)
Income (Loss) before Income Taxes and Others	(1,425)	(1,467)	(1,782)
Income Tax Expenses - Current	(110)	(3)	19
Income Tax Expenses (Benefits) - Deferred	545	561	651
Minority Interests in Net Income	13	0	0
Net Income (Loss)	(976)	(909)	(1,112)
BIS Capital Ratio	10.56%		

Analysis of Changes (Aggregated Figures of the 3 Banks)

Net Interest Income

Increase in Dividends on Securities: +54bn
Improvement in SWAP Transactions : +88bn, etc.

Net Trading Income

Improvement in Derivatives Transactions: +13bn, etc.

Net Other Operating Income

Foreign Exchange: +61bn, etc.

General and Administrative Expenses

Personnel Expenses: -7bn (downsizing, etc.)
Non-Personnel Expenses:
Consolidation-related Expenses +21bn
Deposit Insurance: +5bn, etc.

Net Extraordinary Gains/Losses

Reserve for Possible Losses on Contingency: -134bn
Gains/Losses Related to Employee Retirement Benefit : +105bn

Overview of FY2001 Financial Results (2)

Net Business Profits by Business Line

(Billions of Yen)

		FY2001		
				Change
Retail/Middle	Gross Profits	725	(15)	
	Expenses	(520)	5	
	Net Business Profits	205	(10)	
Wholesale	Gross Profits	682	67	
	Expenses	(204)	(18)	
	Net Business Profits	478	49	
Securities/IB Trust/Asset Management Settlement / Multi-Media	Gross Profits	78	(30)	
	Expenses	(74)	3	
	Net Business Profits	4	(27)	
Treasury / ALM	Gross Profits	371	151	
	Expenses	(72)	(6)	
	Net Business Profits	298	145	
Total	Gross Profits	1,829	190	
	Expenses	(871)	(15)	
	Net Business Profits	958	175	

Caused primarily by decrease in deposit spread resulting from lower interest rates.

Increase in non-interest income (syndicated loans, foreign exchange, derivatives, etc.)

Part of IB Businesses were transferred to Mizuho Securities

Decrease in Dividend from Subsidiaries

Large Increase in Treasury Profits

<Domestic Operations>

(%)

	3/31/2002	Change	3/31/2001
Return on Interest-Earning Assets (A)	1.47	(0.20)	1.67
Loans and Bills Discounted (B)	1.69	(0.19)	1.88
Securities	0.94	(0.01)	0.95
Cost of Funding (including Expenses) (C)	1.05	(0.30)	1.35
Cost of Deposits and Debentures (including Expenses) (D)	1.14	(0.18)	1.32
Deposits and Debentures (E)	0.28	(0.16)	0.44
Other External Liabilities	0.51	(0.43)	0.94
Net Interest Margin (A)-(C)	0.42	0.10	0.32
Loan and Deposit Rate Margin (including Expenses) (B)-(D)	0.55	0.00	0.55
Loan and Deposit Rate Margin (excluding Expenses) (B)-(E)	1.41	(0.03)	1.44

*Deposits and Debentures include NCDs.

Housing and Consumer Loans / Loans to Both Small/Medium-Size Companies and Individuals / Deposits

Outstanding Housing and Consumer Loans

(in millions of yen)

	3/31/2002		9/30/2001	3/31/2001
		Change from 9/30/01		
Housing and Consumer Loans	12,547,598	248,491	12,299,107	12,258,382
Housing Loans	11,635,488	278,339	11,357,149	11,275,088
for owner occupied house	8,931,192	346,318	8,584,874	8,413,792
Consumer loans	912,109	(29,849)	941,958	983,294

Share and Amount of Loans to Both Small/Medium-Size Companies and Individuals

(% , in millions of yen)

	3/31/2002		9/30/2001	3/31/2001
		Change from 9/30/01		
Share of Loans to Both Small/Medium-Size Companies and Individuals	65.2	2.4	62.8	63.4
Loans to Both Small/Medium-Size Companies and Individuals	46,392,379	(479,412)	46,871,791	47,668,681

* 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)

Breakdown of Deposits (Domestic Offices)

(in millions of yen)

	3/31/2002		9/30/2001	3/31/2001
		Change from 9/30/01		
Deposit	62,752,995	5,697,115	57,055,880	52,735,109
Individuals Deposits	29,064,968	1,163,096	27,901,872	27,090,023
Corporate Deposit	27,495,105	2,789,650	24,705,455	21,580,558
Financial Institutions, Governments	6,192,919	1,744,370	4,448,549	4,064,526

Notes: The above figures are before adjustment for inter-office transactions, and do not include deposits booked at overseas offices and deposits from offshore markets

Balance Sheet Comparison

(in millions of yen)

Balance Sheets	March 31, 2002 (A)	March 31, 2001 (B)	Comparison (A)-(B)	Balance Sheets	March 31, 2002 (A)	March 31, 2001 (B)	Comparison (A)-(B)
ASSETS				LIABILITIES			
Cash and Due from Banks	11,385,941	4,847,248	6,538,693	Deposits	71,231,879	64,217,271	7,014,608
Call Loans and Bills Purchased	849,562	868,259	(18,697)	Negotiable Certificates of Deposit	11,253,101	11,706,423	(453,322)
Receivables Under Resell Agreements	117,222	-	117,222	Debentures	15,805,570	18,395,801	(2,590,231)
Commercial Paper and Other Debt Purchase	120,560	87,514	33,046	Call Money and Bills Sold	9,377,751	11,560,505	(2,182,754)
Trading Assets	5,347,497	8,314,756	(2,967,259)	Payable Under Repurchase Agreements	2,395,048	-	2,395,048
Money Held in Trust	44,989	361,423	(316,434)	Commercial Paper	649,500	1,763,000	(1,113,500)
Securities	24,049,057	27,310,762	(3,261,705)	Trading Liabilities	3,527,810	3,600,921	(73,111)
Loans and Bills Discounted	80,574,345	85,697,702	(5,123,357)	Borrowed Money	4,753,038	5,318,437	(565,399)
Foreign Exchange Assets	1,167,796	797,298	370,498	Foreign Exchange Liabilities	735,212	286,467	448,745
Other Assets	8,857,074	11,249,467	(2,392,393)	Bond and Notes	300,000	300,000	-
Premises and Equipment	1,572,803	1,523,670	49,133	Convertible Bonds	-	-	-
Deferred Tax Assets	2,296,648	1,411,851	884,797	Due to Trust Account	-	-	-
Customer's Liabilities for Acceptances and Guarantees	6,391,822	7,941,444	(1,549,622)	Other Liabilities	8,907,876	16,420,206	(7,512,330)
Reserve for Possible Losses on Loans	(1,689,529)	(1,339,778)	(349,751)	Reserve for Bonus Payment	14,085	-	14,085
Reserve for Possible Losses on Securities	(99,847)	(100,212)	365	Reserve for Employee Retirement Benefits	16,096	107,129	(91,033)
				Other Reserves	214,868	396,167	(181,299)
				Reserve under Special Laws	84	84	-
				Deferred Tax liabilities	-	-	-
				Deferred Tax Liabilities for Revaluation	334,434	343,005	(8,571)
				Reserve for Land	-	-	-
				Acceptances and Guarantees	6,391,822	7,941,444	(1,549,622)
				Total Liabilities	135,908,192	142,356,876	(6,448,684)
				SHAREHOLDERS' EQUITY			
				Common Stock and Preferred Stock	2,571,933	2,571,933	-
				Capital Surplus	2,590,731	2,571,262	19,469
				Revaluation Reserve for Land, net of Taxes	531,245	544,712	(13,467)
				Retained Earnings	(85,763)	926,632	(1,012,395)
				Net Unrealized Losses on Other Securities, net of Taxes	(530,388)	-	(530,388)
				Total Shareholders' Equity	5,077,760	6,614,543	(1,536,783)
Total Assets	140,985,953	148,971,421	(7,985,468)	Total Liabilities, Minority Interests and Shareholders' Equity	140,985,953	148,971,421	(7,985,468)

(Notes) Amounts less than one million yen are rounded down

Asset Quality/Stock and Bond Portfolio

Aggregated Figures of the 3 Banks

Overview of Disclosure on Problem Loans

(Millions of Yen)

1. SELF-ASSESSMENT					2.	3.														
Obligor	Non-Categorization	Category II	Category III	Category IV	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans														
Bankrupt and Substantially Bankrupt Obligor 1,060,364	1,060,364 <i>Covered by Reserves, Good Quality Collateral or Guarantees</i>	Reserve ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially-Bankrupt Obligor 1,060,364 Coverage ratio 100%	Loans to Bankrupt Obligor 583,888														
Intensive Control Obligor 2,030,123	1,644,462 <i>Covered by Reserves, Good Quality Collateral or Guarantees</i>	Reserve ratio 63.9%			Claims with Collection Risk 2,030,123 Coverage ratio 81.0%	Non-Accrual Delinquent Loans 2,390,691														
Watch Obligor						115,909 (Note 2)														
<table border="1"> <tr> <td>Claims for Special Attention 1,933,248</td> <td>Reserve ratio for uncovered portion 20.5%</td> <td></td> <td></td> <td></td> <td>Claims for Special Attention (Note 1) 1,933,248 Coverage ratio 43.5%</td> <td>Loans Past Due for 3 Months or more 67,738</td> </tr> <tr> <td></td> <td><i>Covered by Reserves, Good Quality Collateral or Guarantees</i></td> <td></td> <td></td> <td></td> <td></td> <td>Restructured Loans 1,865,509</td> </tr> </table>	Claims for Special Attention 1,933,248	Reserve ratio for uncovered portion 20.5%				Claims for Special Attention (Note 1) 1,933,248 Coverage ratio 43.5%	Loans Past Due for 3 Months or more 67,738		<i>Covered by Reserves, Good Quality Collateral or Guarantees</i>					Restructured Loans 1,865,509						
Claims for Special Attention 1,933,248	Reserve ratio for uncovered portion 20.5%				Claims for Special Attention (Note 1) 1,933,248 Coverage ratio 43.5%	Loans Past Due for 3 Months or more 67,738														
	<i>Covered by Reserves, Good Quality Collateral or Guarantees</i>					Restructured Loans 1,865,509														
Special Attention Obligor																				
Other Watch Obligor																				
Normal Obligor																				
Total 92,520,920					Aggregate Coverage Ratio 70.6% Before Direct Write-offs 80.4%	Total 4,907,829														

Status of Coverage on Disclosed Claims under FRL

- *Claims against Bankrupt and Substantially-Bankrupt Obligor**
 - Good Quality Collateral or Guarantees: 930,110
 - Reserves: 130,254
- *Claims with Collection Risk**
 - Good Quality Collateral or Guarantees: 961,606
 - Reserves: 682,856
- *Claims for Special Attention**
 - Good Quality Collateral or Guarantees: 561,067
 - Reserves: 280,563

(Note 1) Claims for Special Attention includes loans only and is equal to the total amount of Loans Past Due for 3 Months or More and Restructured Loans. The figure under Special Attention Obligor represents the total amount of claims against the obligors of claims for Special Attention.
 (Note 2) The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL represents claims included in Disclosed Claims under the FRL other than loans.

Amount of Direct Write-offs (Millions of Yen)

Disclosed Claims under the Financial Reconstruction Law: 2,519,374

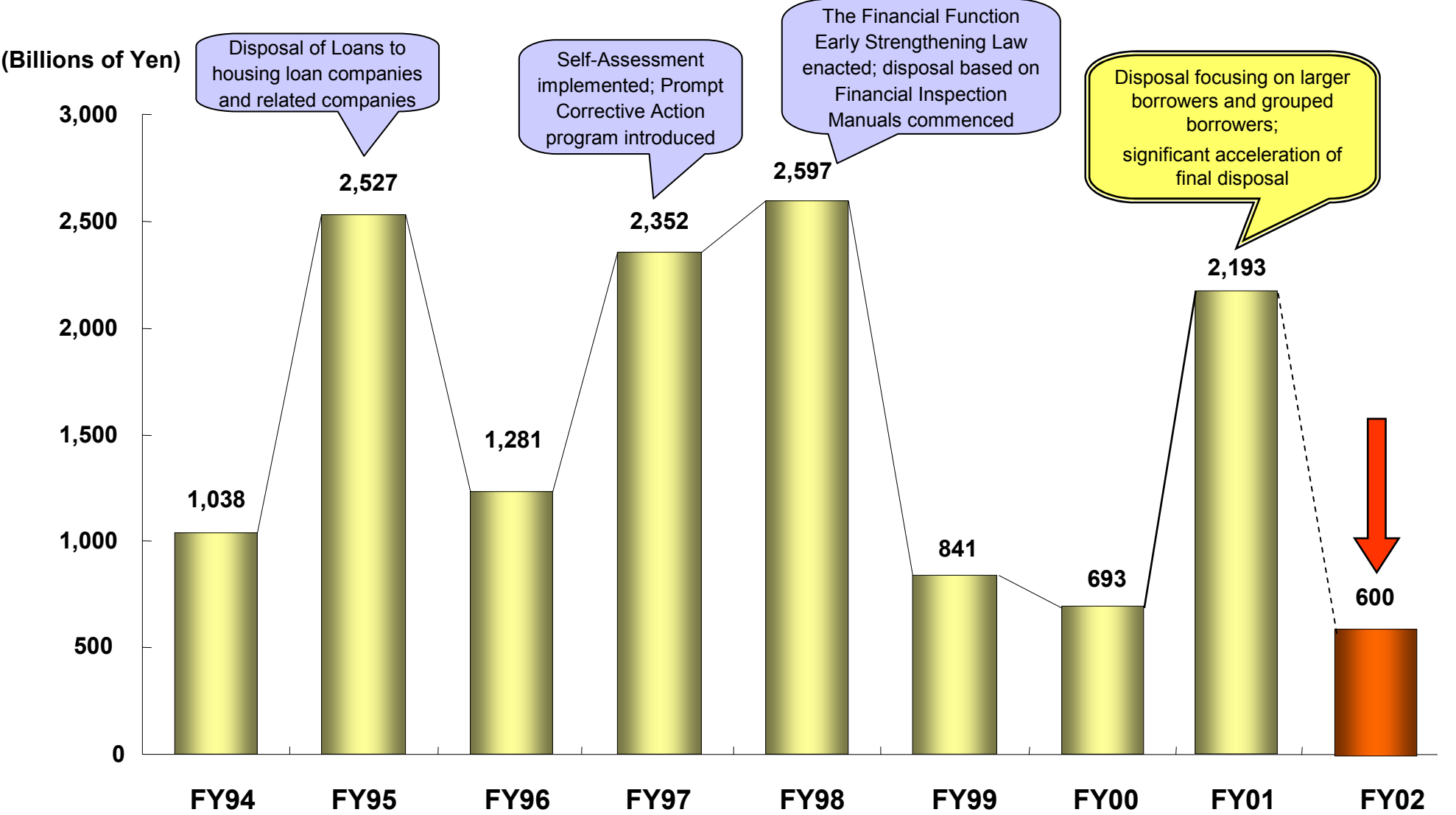
Non-Accrual, Past Due & Restructured Loans: 2,414,927

Reserved based on estimated credit losses

*Reserve Ratio

- Claims against Watch Obligor excluding Claims for Special Attention: 4.56%
- Normal Claims: 0.16%

Historical Overview of Credit Costs



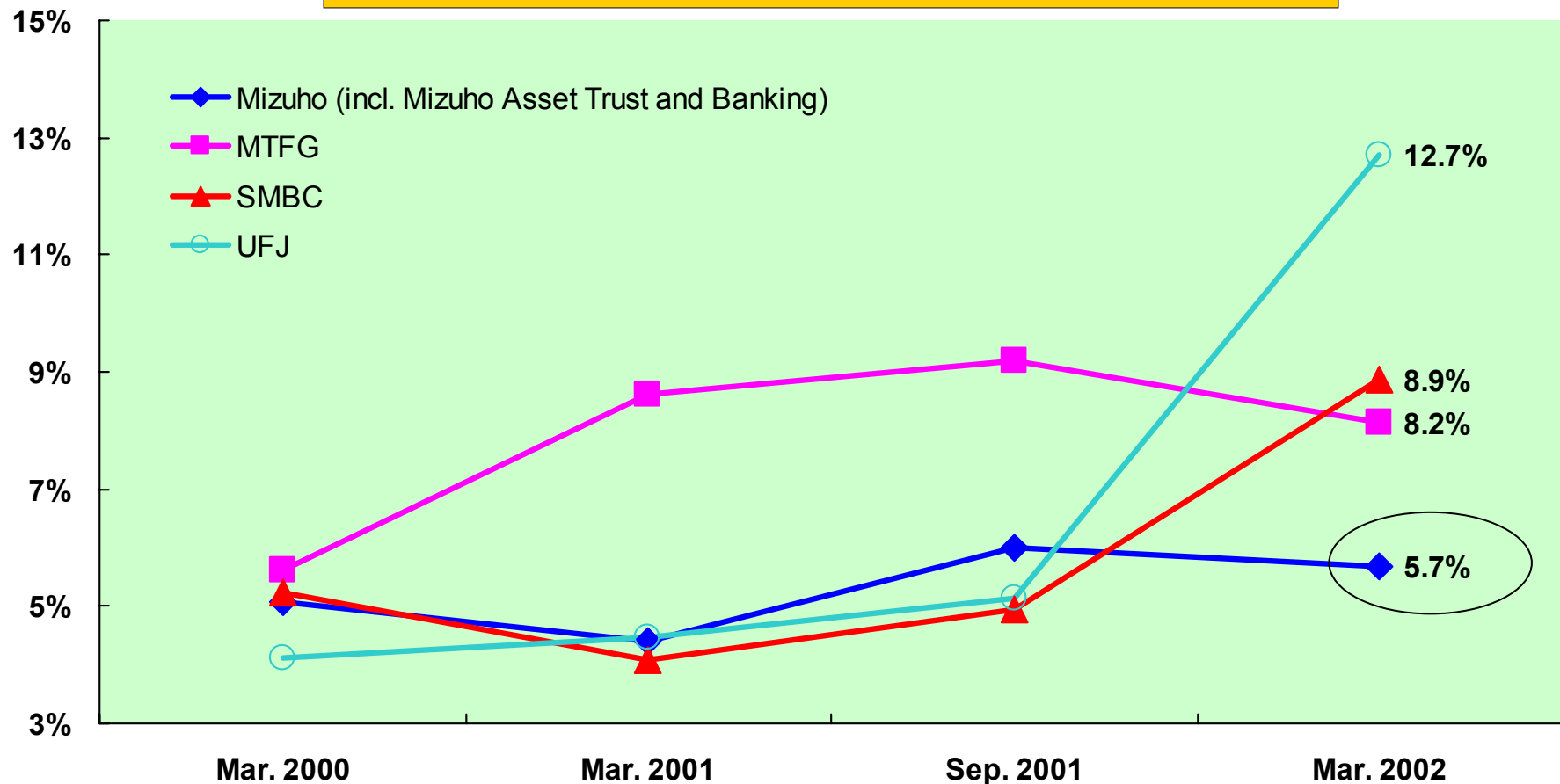
The above figures are for aggregates for Mizuho (the 3 banks or the 2 banks) (Including transfers to general reserve for possible losses on loans)

(Projection)

Significant Improvement in Asset Quality

Improvement of the Ratio of Problem Loans to Total Exposure

% of Disclosed Claims under the Financial Reconstruction Law to Total Exposure



Asset Improvement – Progress on NPL Issue

Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk / Results of Off-Balancing Problem Loans (Billions of yen, %)

(Aggregated Figures of the 3 Banks)	Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk	3/31/2002	Accumulated Off-Balancing	% Complete
Problem Loans in the 1st half of FY2000 and Before (accumulated Problem Loans)	2,465.4	812.6	(1,652.7)	67.0%
Problem Loans generated additionally in the 2nd half of FY2000	673.9	311.6	(362.3)	53.8%
Problem Loans generated additionally in the 1st half of FY2001	1,187.3	770.3	(416.8)	35.1%
Problem Loans generated additionally in the 2nd half of FY2001	1,195.6	1,195.6	-	-
Total	-	3,090.4	(2,431.8)	-

Types of Off-Balancing Problem Loans (Billions of yen)

(Aggregated Figures of the 3 Banks)	2nd half of FY2000	1st half of FY2001	2nd half of FY2001	Total of FY2001
Total	(720.7)	(545.0)	(1,166.0)	(1,711.0)
Liquidation	(218.3)	(146.6)	(124.0)	(270.6)
Restructure	(45.8)	(308.2)	(47.1)	(355.3)
Securitization	(169.1)	(221.1)	(274.8)	(495.9)
Collection of Loans	(328.2)	(283.0)	(403.6)	(686.6)
Improvement in Business Performance	-	(33.4)	(179.9)	(213.3)

Disclosed Claims under the FRL by Industry

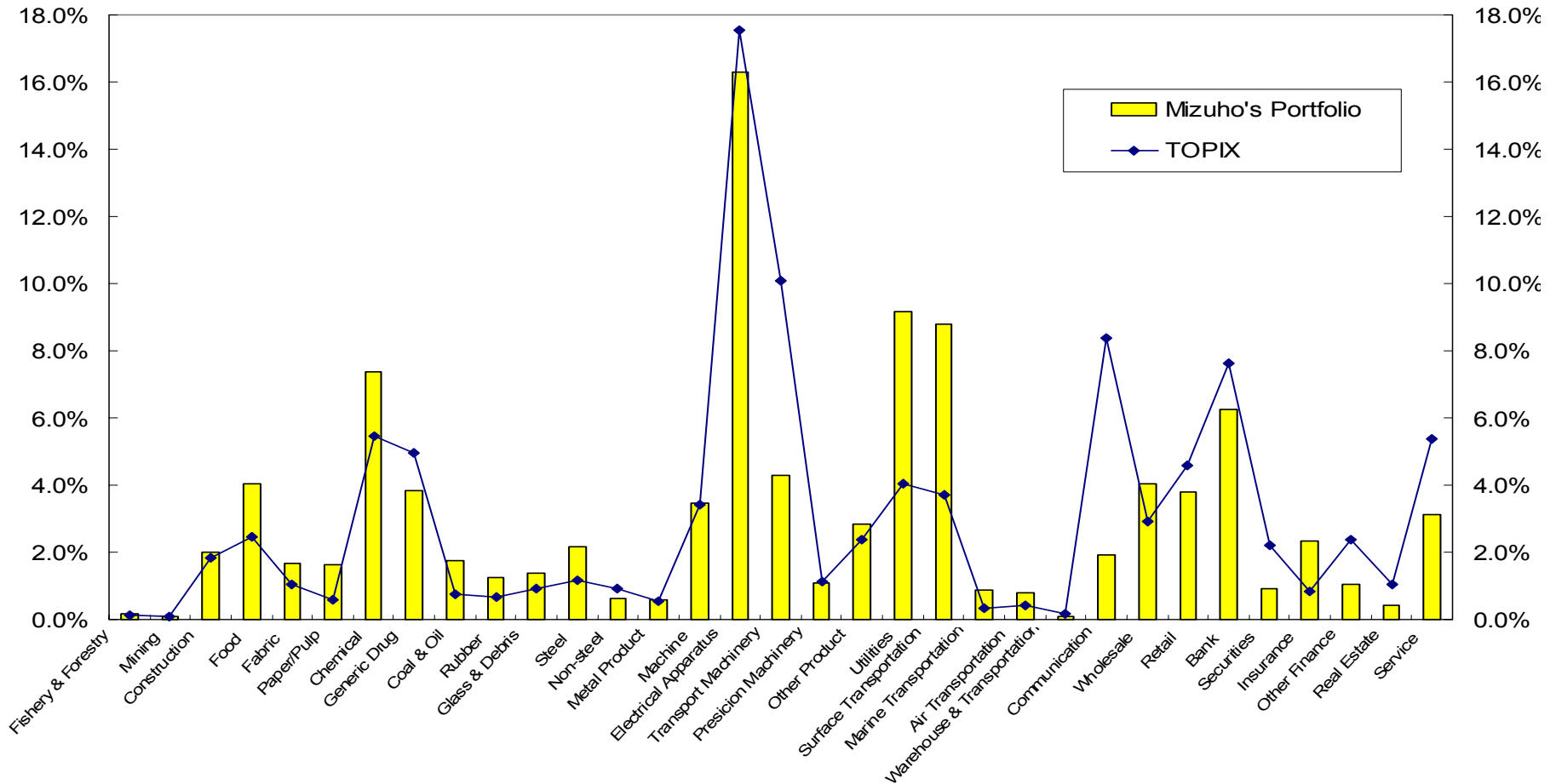
(in millions of yen)

	3/31/2002		9/30/2001	3/31/2001
		Coverage Ratio		
Domestic Offices (excluding loans booked at offshore markets)	4,551,080	71.4	5,170,085	3,794,480
Manufacturing	450,351	69.6	319,432	208,323
Agriculture	2,884	85.2	21,797	21,362
Forestry	491	75.8	134	135
Fishery	225	79.1	195	448
Mining	590	66.1	2,408	1,908
Construction	398,215	61.7	582,471	493,118
Utilities	11,298	88.6	10,436	2,164
Transportation & Communication	76,441	65.1	76,734	47,677
Wholesale, Retail & Restaurant	938,245	74.1	910,270	569,514
Finance & Insurance	408,372	70.6	481,128	315,939
Real Estate	1,160,778	74.5	1,409,318	1,033,745
Services	771,919	68.3	1,023,728	797,699
Local Government	300	44.5	-	-
Others	330,959	89.0	332,019	302,434
Overseas Offices and loans booked at offshore markets	472,656	63.6	407,998	401,191
Governments	24,391	38.3	10,304	21,534
Financial Institutions	6,999	71.2	8,915	9,012
Others	441,264	65.0	388,776	370,640
Total	5,023,738	70.6	5,578,085	4,195,671

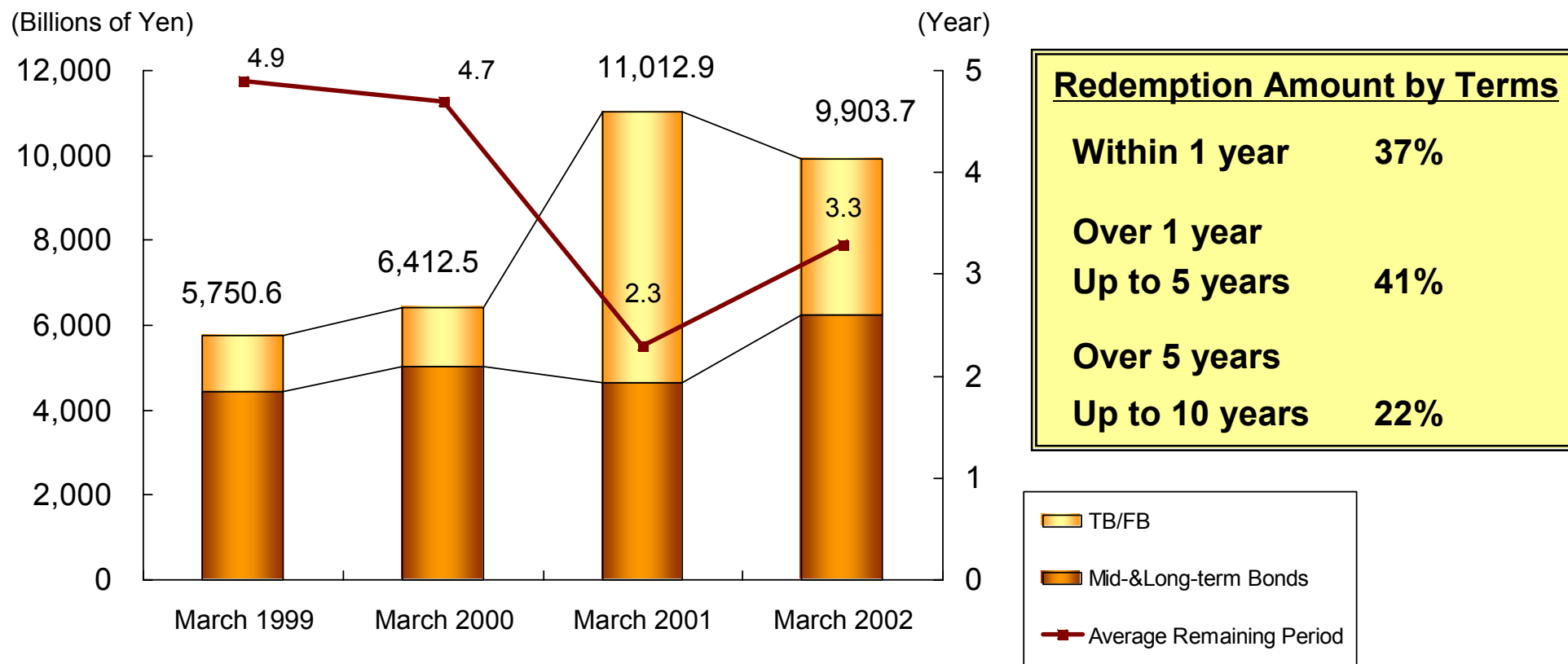
Stock Portfolio by Industry

(As of March 2002)

Mizuho's Stock Portfolio vs TOPIX



- About 40% of portfolio has remaining redemption period of less than a year
- Average redemption period is around three years



Consolidated Financial Results

(in millions of yen)

	3/31/2002	Change	3/31/2001
Consolidated Gross Profits	2,462,016	312,690	2,149,326
Net Interest Income	1,527,613	173,643	1,353,969
Net Fiduciary Income	54,443	(10,667)	65,111
Net Fee & Commission Income	501,081	73,149	427,932
Net Trading Income	178,884	22,375	156,508
Net Other Operating Income	199,993	54,188	145,804
General and Administrative Expenses	(1,368,206)	(139,587)	(1,228,618)
Credit Related Costs	(2,487,697)	(1,635,698)	(851,998)
Net Gains / Losses Related to Stocks and Other Securities	116,701	(398,371)	515,073
Equity in Earnings / Losses from Investment in Affiliates	(6,771)	(24,808)	18,036
Others	(65,892)	(38,931)	(26,961)
Ordinary Profits (Losses)	(1,349,850)	(1,924,707)	574,857
Net Extraordinary Gains / Losses	(75,320)	19,459	(94,780)
Income (Loss) before Income Taxes and Others	(1,425,170)	(1,905,248)	480,077
Income Tax Expenses - Current	(110,498)	(58,877)	(51,621)
Income Tax Expenses (Benefits) - Deferred	545,923	692,299	(146,376)
Minority Interests in Net Income	13,701	84,521	(70,819)
Net Income (Loss)	(976,044)	(1,187,305)	211,260

* "Gross Profits" is a sum of "Net Interest Income", "Net Fiduciary Income", "Net Fee & Commission Income", "Net Trading Income", and "Net Other Operating Income."

**"Credit Related Costs" is a sum of "Expenses Related to Portfolio Problems" and "Provisions of General Reserve for Possible Losses on Loans."

Banks vs. Consolidated Basis Statement Comparison

	Consolidated Basis Variance	Main Factors
Net Interest Income	+192.3bn (x1.1)	<ul style="list-style-type: none"> - Difference in Net Interest Income reflects the difference in loans, and others - Difference in Net Fees and Commissions is due to Mizuho Securities, Mizuho Trust, Mizuho Asset Trust, Mizuho Investors Securities and others, and also attributable to UC Card which became a consolidated subsidiary in FY2001 - Difference in Credit Costs increased mainly due to the increase in Credit Costs of Mizuho Asset Trust and other financial affiliates - Difference in assets is mostly due to Mizuho Asset Trust, Mizuho Securities, and others - Difference in assets decreased by selling off affiliates
Net Fiduciary Fees	+54.4bn	
Net Fees & Commissions	+269.4bn (x2.2)	
Net Trading Income	+60.3bn (x1.5)	
Net Other Operating Income	+55.5bn (x1.4)	
Credit Costs	+293.7bn (x1.1)	
Ordinary Profit	-5.6bn (x1.0)	
Loans	+4.0trn (x1.0)	
Total Assets	+10.3trn (x1.1)	

Percentage Breakdown of Gross Profit	Non-Consolidated	Consolidated
Net Interest Income	73.0%	62.0%
Net Fiduciary Fees, Net Fees & Commissions	12.7%	22.6%
Net Trading Income	6.5%	7.3%
Net Other Operating Income	7.9%	8.1%

(% in billions of yen)

	3/31/2002		9/30/2001	3/31/2001	
	(Preliminary)	Change from 9/30/01			Change from 3/31/01
(1) BIS Capital Adequacy Ratio	10.56	0.03	(0.83)	10.53	11.39
Tier I Ratio	5.33	-	(0.64)	5.33	5.97
(2) Tier I	5,029.1	(362.1)	(1,263.4)	5,391.2	6,292.6
Capital Stock	2,570.7	0.7	0.5	2,569.9	2,570.1
Capital Surplus	2,203.7	-	-	2,203.7	2,203.7
Retained Earnings	46.1	(755.4)	(1,017.6)	801.6	1,063.8
Minority Interest in Consolidated Subsidiaries	952.6	190.6	214.5	761.9	738.0
Including Preferred Shares issued by overseas SPC	872.5	375.4	404.2	497.1	468.3
Unrealized Losses on Other Securities	(559.6)	149.6	(559.6)	(709.3)	-
Cumulative Translation Difference	(120.1)	8.5	55.2	(128.6)	(175.4)
Goodwill Equivalent	0.0	0.0	0.0	0.0	0.0
Consolidation Differences Equivalent	(64.2)	43.7	43.4	(107.9)	(107.7)
(3) Tier II	5,029.1	(362.1)	(885.5)	5,391.2	5,914.6
45% of Unrealized Gains on Securities	-	-	-	-	-
45% of Revaluation Reserve for Premises, Net of Taxes	391.3	(8.5)	(10.2)	399.8	401.5
General Reserve for Possible Losses on Loans	953.4	76.1	172.6	877.2	780.7
Debt Capital	3,974.5	(753.3)	(757.8)	4,727.8	4,732.3
Including Perpetual Subordinated Debt	1,710.0	(284.6)	(316.1)	1,994.6	2,026.1
Subordinated Debt and Redeemable preferred shares	2,264.5	(468.6)	(441.6)	2,733.2	2,706.1
(4) Deductions from Capital	98.3	(29.2)	(103.9)	127.5	202.3
(5) Capital (2)+(3)-(4)	9,959.9	(695.0)	(2,045.0)	10,655.0	12,004.9
(6) Risk-adjusted Assets	94,288.9	(6,839.9)	(11,029.0)	101,128.8	105,317.9
On-balance-sheet items	85,791.9	(5,746.8)	(9,838.3)	91,538.7	95,630.2
Off-balance-sheet items	7,484.8	(849.6)	(1,075.7)	8,334.5	8,560.6
Assets exposed to credit risk	93,276.7	(6,596.5)	(10,914.1)	99,873.3	104,190.8
Market risk equivalent divided by 8%	1,012.1	(243.3)	(114.8)	1,255.5	1,127.0
(Reference) Market risk equivalent	80.9	(19.4)	(9.1)	100.4	90.1

Financial Results of Mizuho Securities (P/L)

(in millions of yen)

Statement of Operations	Year Ended March 31, 2002 (A)	Year Ended March 31, 2001 (B)	Comparison(A-B)
Operating Revenue	44,521	26,698	17,823
<i>Commission</i>	28,281	13,121	15,160
<i>Net gain on trading</i>	5,353	3,642	1,711
<i>Interest income</i>	10,886	9,933	953
Interest expenses	2,869	6,207	(3,338)
Net operating revenue	41,651	20,491	21,160
General and administrative expenses	27,595	19,187	8,408
Operating income	14,055	1,304	12,751
Non operating revenue	297	57	240
Non operating expenses	6	10	(4)
Income before extraordinary profits and losses	14,346	1,351	12,995
Extraordinary profits	32	21	11
Extraordinary losses	18,500	3,567	14,933
Loss before income taxes	4,121	2,195	(1,926)
Income taxes	2,718	126	2,592
Tax adjustment	(109)	(946)	837
Net Income	(6,731)	(1,375)	(5,356)

(Notes) Amounts less than one million yen are rounded down

Financial Results of Mizuho Trust (P/L)

(In millions of yen)

Statement of Operations	For the year ended March 31, 2002 (A)	For the year ended March 31, 2001 (B)	Comparison (A-B)
Ordinary Income	55,273	55,620	(347)
Fiduciary Income	39,235	40,202	(966)
Interest Income	468	1,051	(583)
<i>Interest and Dividends on Securities</i>	371	464	(93)
Fee and Commissions Income	15,136	13,633	1,503
Other Operating Income	227	576	(348)
Other Income	204	156	47
Ordinary Expenses	65,854	64,129	1,725
Interest Expenses	202	651	(449)
<i>Interest on Deposits</i>	6	15	(9)
Fee and Commissions Expenses	4,398	797	3,601
General and Administrative Expenses	32,467	33,877	(1,409)
Other Expenses	28,786	28,803	(16)
Ordinary Profits	(10,581)	(8,509)	(2,072)
Extraordinary Gains	5,889	7	5,881
Extraordinary Losses	2,385	1,724	660
Net Income before Income Taxes	(7,077)	(10,225)	3,148
Income Taxes Expenses			
Current	33	35	(1)
Deferred	(3,066)	(4,152)	1,086
Net Income	(4,044)	(6,107)	2,063

(Notes) Amounts less than one million yen are rounded down

Financial Results of Mizuho Asset Trust (P/L) (1)

(in millions of yen)

	3/31/2002	Change	3/31/2001
Gross Operating Profits	90,369	5,624	84,744
<i>Gross Operating Profits without Credit Costs in Trust Account</i>	<i>117,520</i>	<i>16,201</i>	<i>101,318</i>
Interest Income	50,003	10,522	39,480
Trust Fees	14,622	(8,215)	22,837
<i>Trust Fees without Credit Costs in Trust Account</i>	<i>41,773</i>	<i>2,361</i>	<i>39,411</i>
Fees and Commissions	18,731	832	17,898
Trading Revenue	3,641	895	2,745
Other Income	3,371	1,588	1,782
Expenses	50,707	(3,596)	54,304
Personnel Expenses	20,867	(1,628)	22,495
Non-Personnel Expenses	28,189	(1,862)	30,051
Taxes	1,651	(105)	1,756
Provisioning in General Reserve (B)	14,235	781	13,453
Net Business Profits	25,425	8,438	16,987
including Net Gains/Losses on Bonds	6,757	1,141	5,615
Adjusted Net Business Profits (*)	66,812	19,797	47,014
excluding Net Gains/Losses on Bonds	60,055	18,656	41,398

Financial Results of Mizuho Asset Trust (P/L) (2)

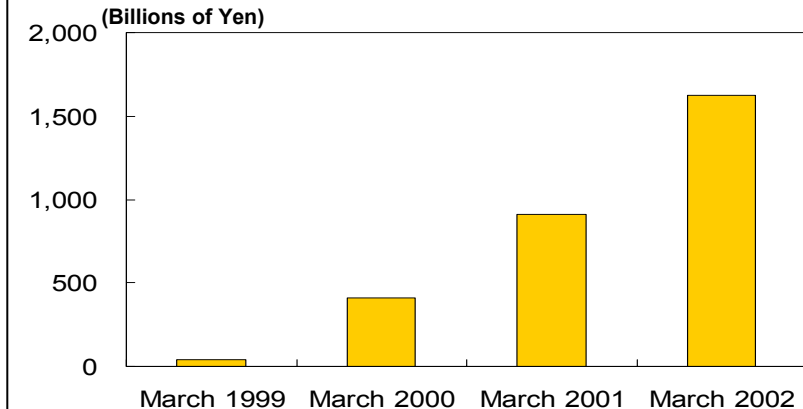
(in millions of yen)			
	3/31/2002	3/31/2001	
			Change
Adjusted Net Business Profits (*)	66,812	19,797	47,014
excluding Net Gains/Losses on Bonds	60,055	18,656	41,398
Other Gains/Losses	(188,216)	(215,142)	26,925
Net Gains/Losses on Equities	(50,329)	(144,064)	93,735
Credit Costs for NPLs in Banking Account (C)	135,890	115,872	20,018
Direct Write-offs	64,915	39,426	25,489
Net Increase in Special Loan-Loss Reserve	64,887	73,142	(8,255)
Losses on Sales of Loans to CCPC	313	(83)	397
Losses on Sales of NPLs	169	147	21
Loan-Loss Reserve for Sale of Loans	43	(414)	457
Reserve for Specific Borrowers under Support	4,220	2,950	1,269
Overseas Loan Loss Reserve	(563)	(690)	127
Part of reserve for Losses on Investment	227	(86)	314
Other Provisions	1,677	1,481	196
Others	(1,996)	44,794	(46,791)
Ordinary Profits	(162,791)	(206,703)	43,912
Net Extraordinary Gains/Losses	1,562	8,108	(6,546)
of which Gains/Losses on Sales of Property	(1,291)	1,091	(2,383)
Gains on Sales of Property	926	264	662
Losses on Sales of Property	2,218	(827)	3,045
of which Profit/Losses Related to Employee Retirement Benefit	(1,565)	2,614	(4,179)
Income before Income Taxes	(161,228)	(198,595)	37,366
Income Taxes	64	(175)	239
Deferred Income Taxes	19,874	(11,386)	31,261
Net Income	(181,168)	(187,034)	5,865
Total Credit Costs (A+B+C)	177,277	127,231	50,045

*Adjusted Net Business Profits = Net Operating Profits+Credit Costs for Nonperforming Loans in trust Account+Provisioning General Reserve

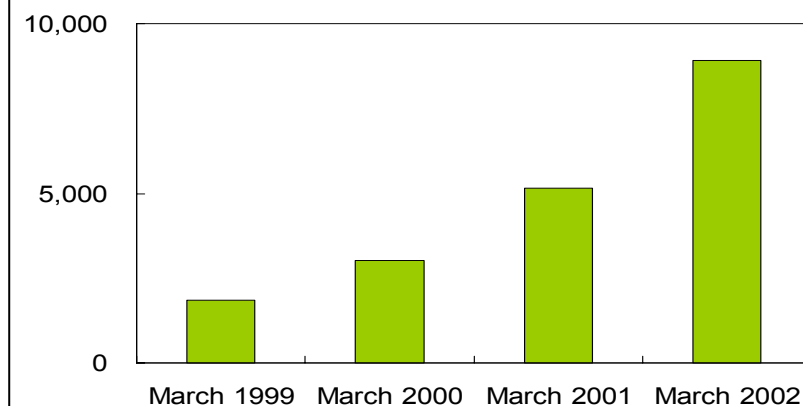
Defining Position in Mizuho

- ✧ **Company name changed in April 2002
Yasuda Trust → Mizuho Asset Trust**
- ✧ **Both Mizuho Bank & Mizuho Corporate Bank took possession of the shareholdings of Mizuho Asset Trust**
- ✧ **Mizuho subscribed Yen 120 billion for the capital increase of Yasuda Trust in the second half of the last fiscal year**
→ **Response to lower capital adequacy ratio and deficits accompanying full clean-up of NPLs**
- ✧ **Disclosed claims under Financial Reconstruction Law decreased by Yen 53 billion from last September**
← **Promotion of NPLs' off-balancing**

Real Estate Securitization



Testamentary Trust (number of contracts)



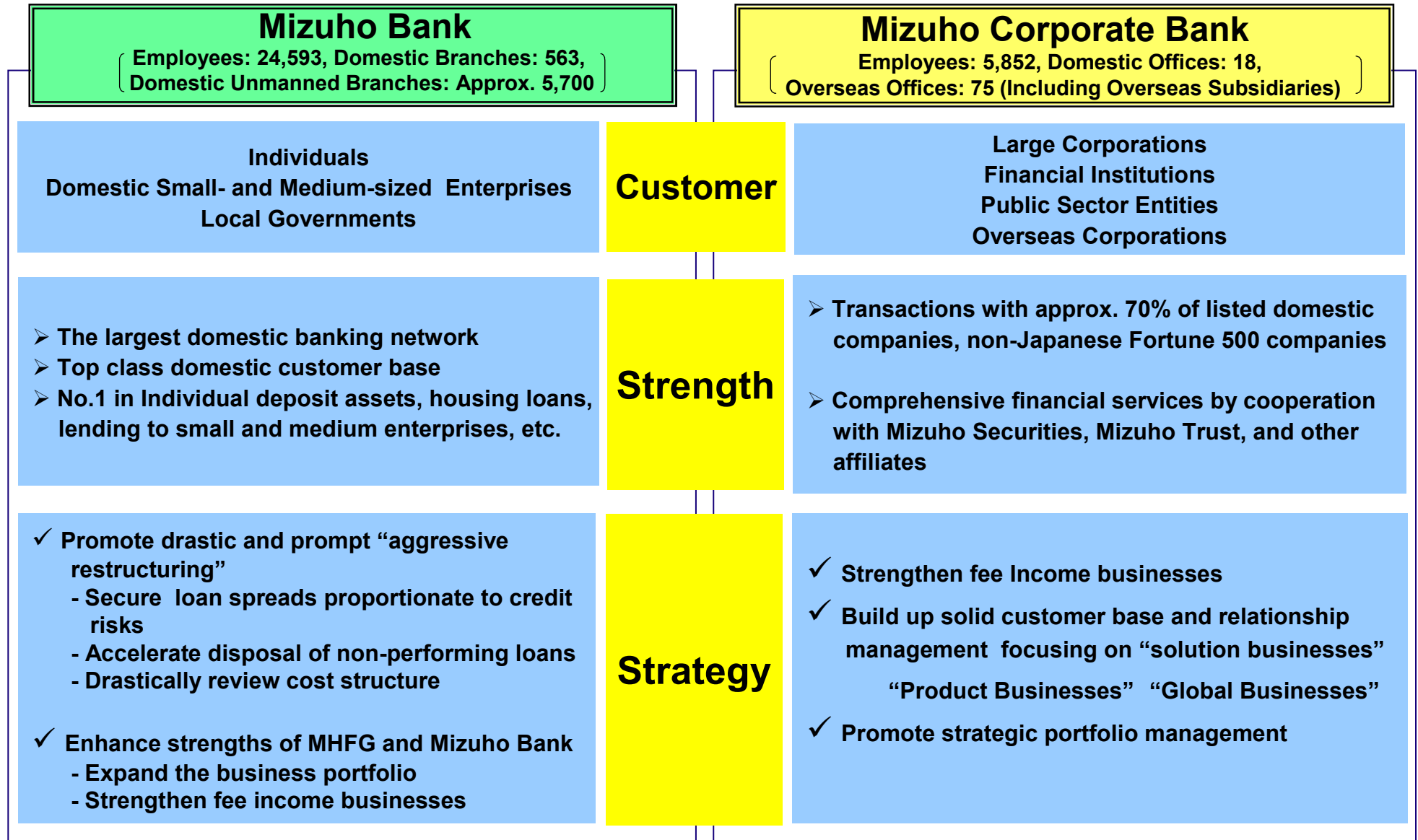
Best results in the industry in both businesses

Mizuho Asset Trust

(Billions of Yen)	FY 2001	FY2002 (Plan)	FY2003 (Plan)	FY2004 (Plan)
Gross Profits	117.5	115.5	122.0	127.0
Treasury & Banking Businesses	92.5	81.0	79.5	74.0
Asset Management Businesses	25.0	34.5	42.5	53.0
Real Estate	18.1	24.8	27.0	28.8
Securitization	1.4	2.8	5.9	9.9
Asset Management Products	2.8	3.5	6.0	10.5
Testamentary Trust	1.1	2.0	2.6	3.0
Others	1.6	1.4	1.0	0.8
Expenses	50.7	50.5	49.5	48.5
Adjusted Net Business Profits	66.8	65.0	72.5	78.5
Credit Costs	177.2	33.0	22.0	15.0
Net Income	-181.1	15.0	31.5	49.5

Mizuho Bank & Mizuho Corporate Bank

Outline of Mizuho Bank & Mizuho Corporate Bank



Strengths of the Mizuho Financial Group

Customer Base	Individuals	No. of Accounts 30.8 million	Deposit Assets	Yen 35 trillion
	Small- & Medium- Sized Enterprises	No. of Customers 170,000	Housing Loans	Yen 9 trillion
	Large Corporations	No. of Customers 10,000	Loans to Small- & Medium- Sized Enterprises	Yen 34 trillion
	Overseas Corporations	Non-Japanese Customers 4,500	Loans to Large Corporations	Yen 25 trillion
			Loans from Overseas Branches	Yen 10 trillion
Network	Domestic Branches	664	Overseas Operations	75 offices Full coverage of major capital markets
	Domestic Unmanned Branches	Approx. 5,700	Customers using Internet Banking Services	910,000
Products	Membership-style Services	6,430,000 members	Debit Card Usage	Yen 110 billion
	Syndicated Loan Deals	US\$ 38 billion	Project Finance	US\$ 3.2 billion
	Domestic SB Lead Manager	Yen 854 billion	Investment Advisory Pension Assets	Yen 5.5 trillion
	Domestic ABS Lead Manager	Yen 200 billion	Investment Advisory Contract Assets	Yen 8.1 trillion
	Domestic M&A Broking	82 deals/US\$28.3 billion	Loan Securitization	Yen 2.8 trillion
	Domestic Real Estate Securitization	Yen 197 billion	Testamentary Trust	8,909 contracts

Asset and Liabilities in the beginning of FY2002

(for information purpose only)

*after Reversal of revaluation based on Mark-to-Markets.



Assets	
Cash and Due from Banks	18,784.4
Call Loans	113.0
Trading Assets	1,622.9
Securities	9,742.5
Loans and Bills Discounted	40,947.4
Foreign Exchange Assets	167.0
Premises and Equipment	1,256.0
Deferred Tax Assets	837.6
Reserve for Possible Losses on Loans	(718.6)
Reserve for Possible Losses on Securities	(97.4)
Other Assets	4,784.4
Total Assets	77,439.4

(Billions of Yen)

Liabilities	
Deposits	52,528.1
Negotiable Certificates of Deposit	4,520.0
Debentures	6,101.7
Call Money	2,820.6
Payables Under Repurchase Agreements	330.4
Bills Sold	984.3
Trading Liabilities	1,041.7
Borrowed Money	1,635.6
Foreign Exchange Liabilities	8.0
Other Liabilities	5,295.7
Total Liabilities	75,266.3
Total Shareholders' Equity	2,173.1
Total Liabilities & Shareholders' Equity	77,439.4



Assets	
Cash and Due from Banks	7,436.4
Call Loans	736.5
Trading Assets	3,724.5
Securities	13,795.0
Loans and Bills Discounted	39,626.9
Foreign Exchange Assets	1,001.3
Premises and Equipment	316.7
Deferred Tax Assets	1,131.0
Reserve for Possible Losses on Loans	(970.8)
Reserve for Possible Losses on Securities	(2.4)
Other Assets	10,305.1
Total Assets	77,100.6

Liabilities	
Deposits	33,538.7
Negotiable Certificates of Deposit	6,733.1
Debentures	9,350.7
Call Money	4,616.4
Payables Under Repurchase Agreements	2,064.5
Bills Sold	956.4
Trading Liabilities	2,486.0
Borrowed Money	3,117.4
Foreign Exchange Liabilities	728.6
Other Liabilities	11,338.9
Total Liabilities	74,931.0
Total Shareholders' Equity	2,169.5
Total Liabilities & Shareholders' Equity	77,100.6

Projections for FY2002

Projections for FY2002

(Billions of Yen)

Mizuho Holdings Consolidated Projection	
Ordinary Income	3,700
Ordinary Profits	470
Net Income	210

Non-Consolidated	Mizuho Bank	Mizuho Corporate Bank
Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans)	450	430
Credit Costs	(300)	(300)
Ordinary Profits	150	200
Net Income	75	110