

Financial Results for FY2002

MIZUHO



June/July 2003

Mizuho Financial Group

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Definitions

Aggregated Figures of 3 Banks:

Aggregated figures for Mizuho Corporate Bank, Mizuho Bank, Mizuho Trust & Banking on a non-consolidated basis
(For FY2001, aggregated figures for DKB, Fuji, IBJ and Mizuho Asset Trust & Banking)

Aggregated Figures of 2 Banks:

Aggregated figures for Mizuho Corporate Bank and Mizuho Bank on a non-consolidated basis
(For FY2001, aggregated figures for DKB, Fuji, and IBJ)

Summary of Financial Results for FY2002

Key Figures for FY2002

Mizuho Financial Group (Consolidated Basis)

JPY Bn	FY2002	Change	FY2001*
Ordinary Profits	-2,130	-780	-1,349
Net Income	-2,377	-1,401	-976
BIS Ratio	9.53%	-1.03%	10.56%

* For the purpose of comparison, figures for FY2001 shown above are on a consolidated basis of Mizuho Holdings, Inc.

Aggregated Figures of 3 Banks (Non-Consolidated Basis)

JPY Bn	FY2002	Change	FY2001
Gross Profits	1,815	-104	1,920
G&A Expenses	-941	-18	-922
Net Business Profits	894	-131	1,025
Net Gains Related to Stocks and Other Securities	-905	-782	-123
Expenses Related to Portfolio Problems (=Credit Costs)	-2,095	275	-2,371
Ordinary Profits	-2,174	-667	-1,507
Net Income	-2,367	-1,276	-1,090

Mizuho Securities (Consolidated Basis)

JPY Bn	FY2002	Change	FY2001
Ordinary Profits	43	28	14
Net Income	10	17	-6

Progress of Mizuho's Management Reform

Resolving Three Financial Issues Decisively

Reinforcement of Capital Base

Evolution of Mizuho Business Model

Thorough Corporate Restructuring

Significant Resolution of NPLs Issues (1)

JPY 2.1Tn in Credit Costs for FY2002 to Accelerate Final Disposal of NPLs and to Increase Reserve Ratios

Details of Credit Costs

(Aggregated Figures of 3 Banks, Total of Banking Accounts & Trust Accounts)

(JPY Bn)

Acceleration of NPLs Disposal and Increase in Reserve Ratios	1,500		Costs for Acceleration of NPLs Disposal	810
			(Corporate Restructuring	310
			(Accelerated Final Disposal	130
			(Stricter Classification	190
			(Credit Costs for Subsidiaries	180
			Costs for Increase in Reserve Ratios	690
			(Impact of DCF	370
			(Increased Reserve Ratios	320
Ordinary Credit Costs	600		Costs for Down-Migration of Borrowers' Classification	400
			Costs for Final Disposal	200

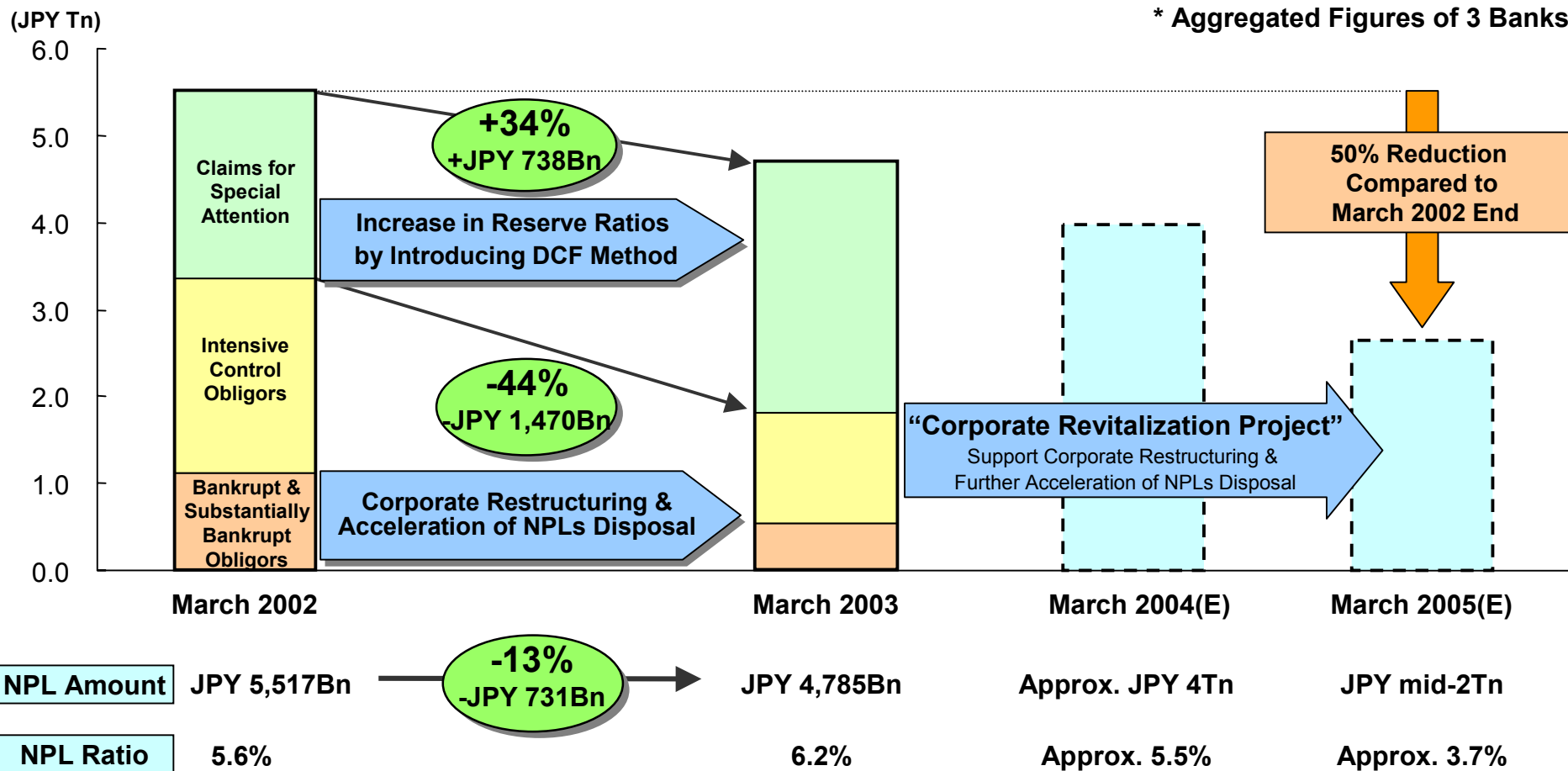
(Costs related to final disposal for Intensive Control Obligors or below: JPY 370Bn)

Significant Resolution of NPLs Issues (2)

Reduced NPLs by JPY 731Bn from March 2002

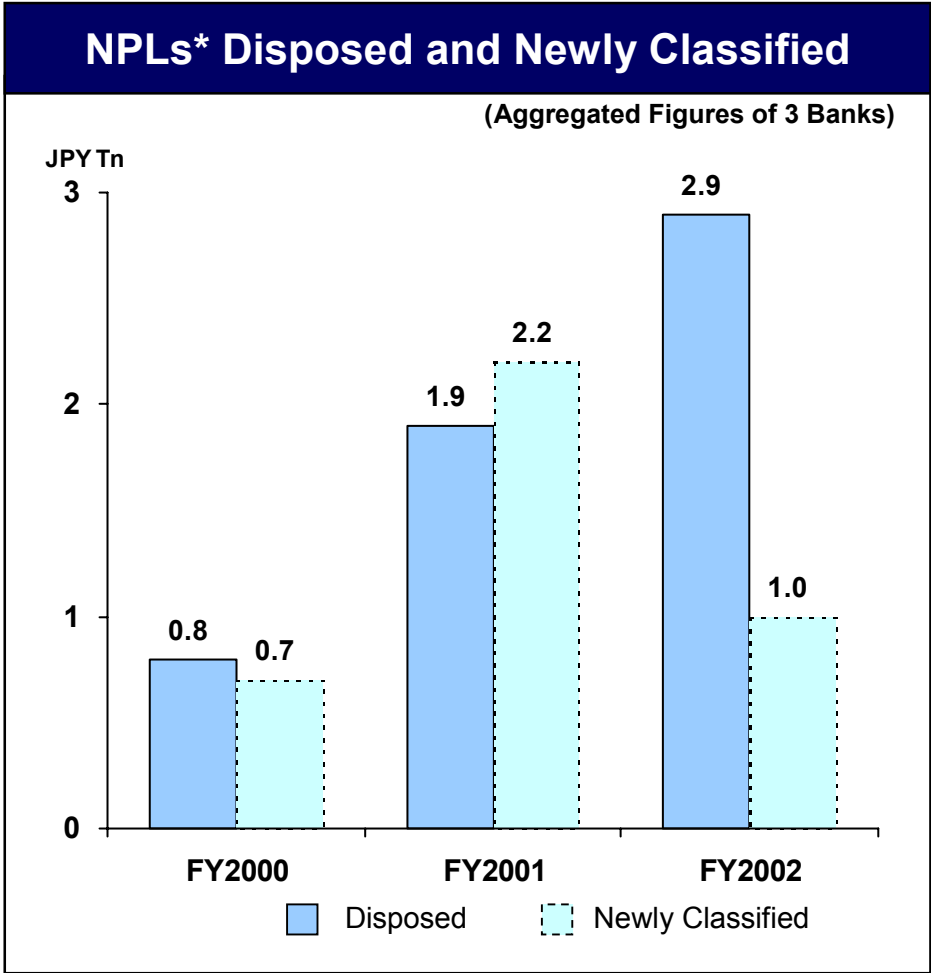
Balance of NPLs (Disclosed Claims under the Financial Reconstruction Law)*

* Aggregated Figures of 3 Banks

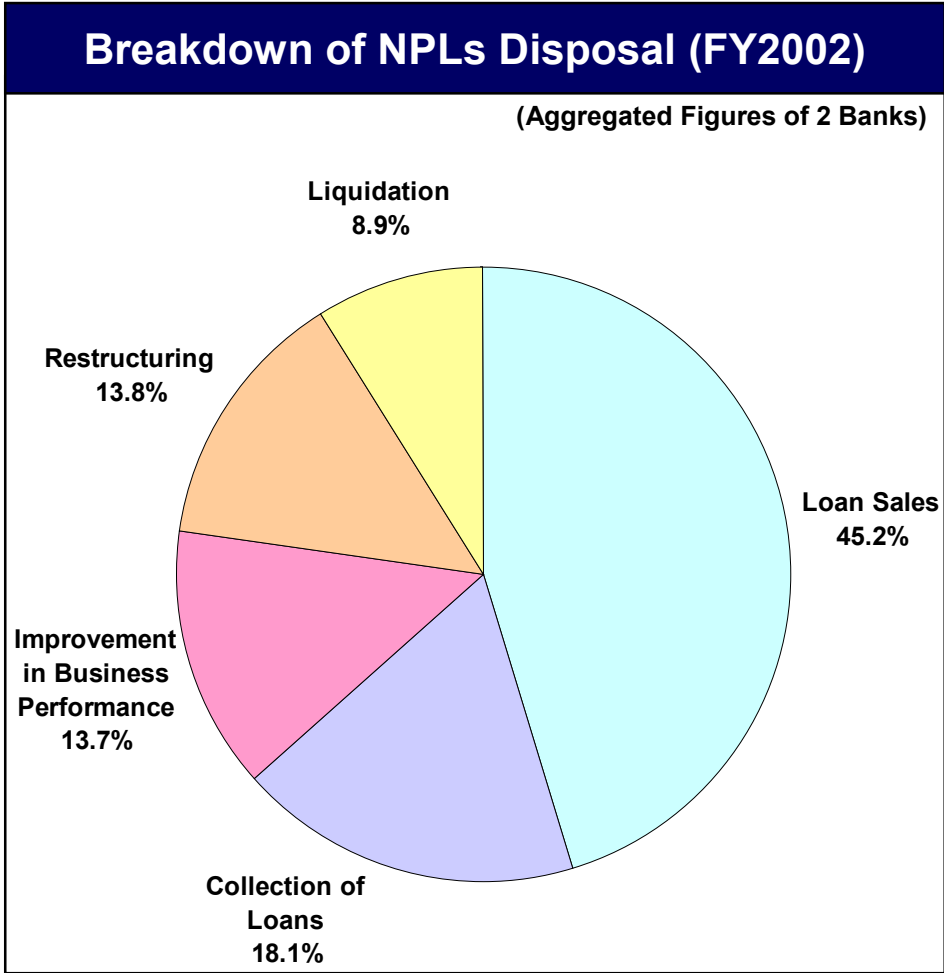


Significant Resolution of NPLs Issues (3)

Disposed JPY 2.9Tn NPLs in FY2002



*Intensive Control Obligors or below



Significant Resolution of NPLs Issues (4)

Significantly Increased Reserve Ratios

Reserve Ratios

(Aggregated Figures of 3 Banks)

	March 2002		March 2003
Other Watch Obligors	4.6%*	+2.9	7.5%*
Special Attention Obligors	19.9%**	+18.4	38.3%**
Intensive Control Obligors	64.9%**	+9.6	74.5%**

Application of DCF Method

Total Credit Costs

JPY 370Bn

Claim Amount
Subject to DCF

→ **60%**
of Total Claims against
Special Attention Obligor

(75% of Mizuho Corporate
Bank's Claims against
Special Attention Obligors)

Reserve Ratio

→ **45%****

Increase in Expected Loss Ratios***

Total Credit Costs

JPY 320Bn

Special Attention Obligors

Before
Uncovered
Portion
Multiplied by
Exp. Loss Ratio

After
Total
Claims
Multiplied by
Exp. Loss Ratio

Intensive Control Obligors

Assuming
recovery
from collateral

Assuming
no recovery
from collateral

* Reserve ratios against total claims ** Reserve ratios for uncovered portion *** For borrowers who are not subject to DCF method

Significant Resolution of NPLs Issues (5)

Higher Reserve Ratios Compared to Other Major Financial Groups

		(March 2003)			
		Mizuho (Aggregated Figures of 3 Banks)	MTFG	SMFG	UFJ
Reserve Ratios	Other Watch Obligors*	7.5%	3.3%	6.0%	4.5%
	Special Attention Obligors**	38.3%	35.6%	33.7%	29.8%
	Intensive Control Obligors**	74.5%	68.5%	79.2%	73.7%
NPL Ratios		6.2%	5.3%	8.4%	8.6%

(Note) Based on FY2002 financial results of each bank

* Reserve ratios against total claims ** Reserve ratios for uncovered portion

Aggressive Reduction of Stockholding Risks (1)

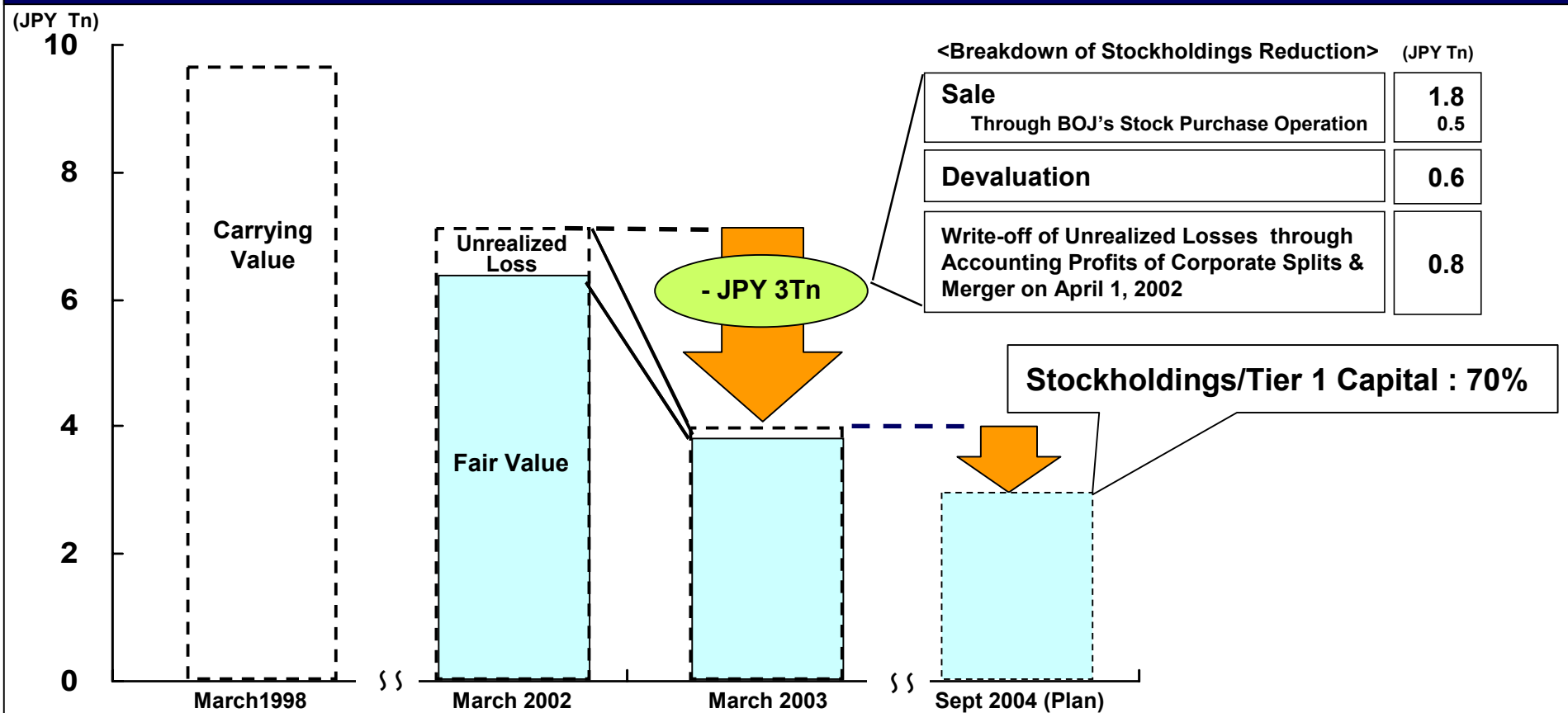
■ Aggressive Reduction through Sale and Conservative Devaluation

- Devalued almost all shares whose market prices fell by more than 30% from the respective book value

■ Unrealized Losses of Stocks Decreased to JPY 194Bn as of March 2003

- Nikkei 225 as of the end of March 2003 was JPY 7,972.71

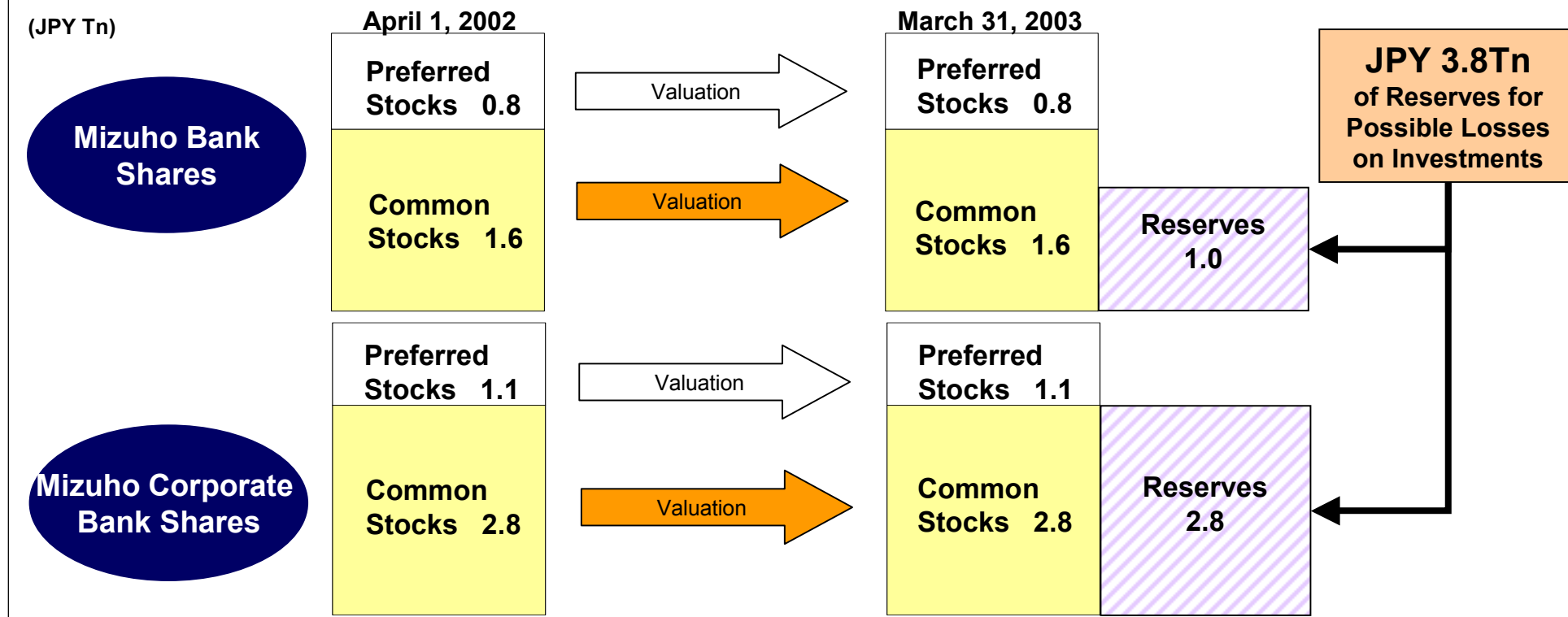
Stock Portfolio (Aggregated Figures of 3 Banks)



Aggressive Reduction of Stockholding Risks (2)

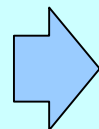
- **JPY 3.8Tn Reserves for Possible Losses on Subsidiaries' Shares Held by Mizuho Holdings**
 - Apply "Practical Treatment of Class Stock Values in the Balance Sheet" a half year ahead of official schedule
- **Write-off of Unrealized Losses on Shares in Subsidiaries and Affiliates**
 - Unrealized losses on listed shares in subsidiaries and affiliates decreased to JPY 24Bn

Shares in Mizuho Bank & Mizuho Corporate Bank held by Mizuho Holdings



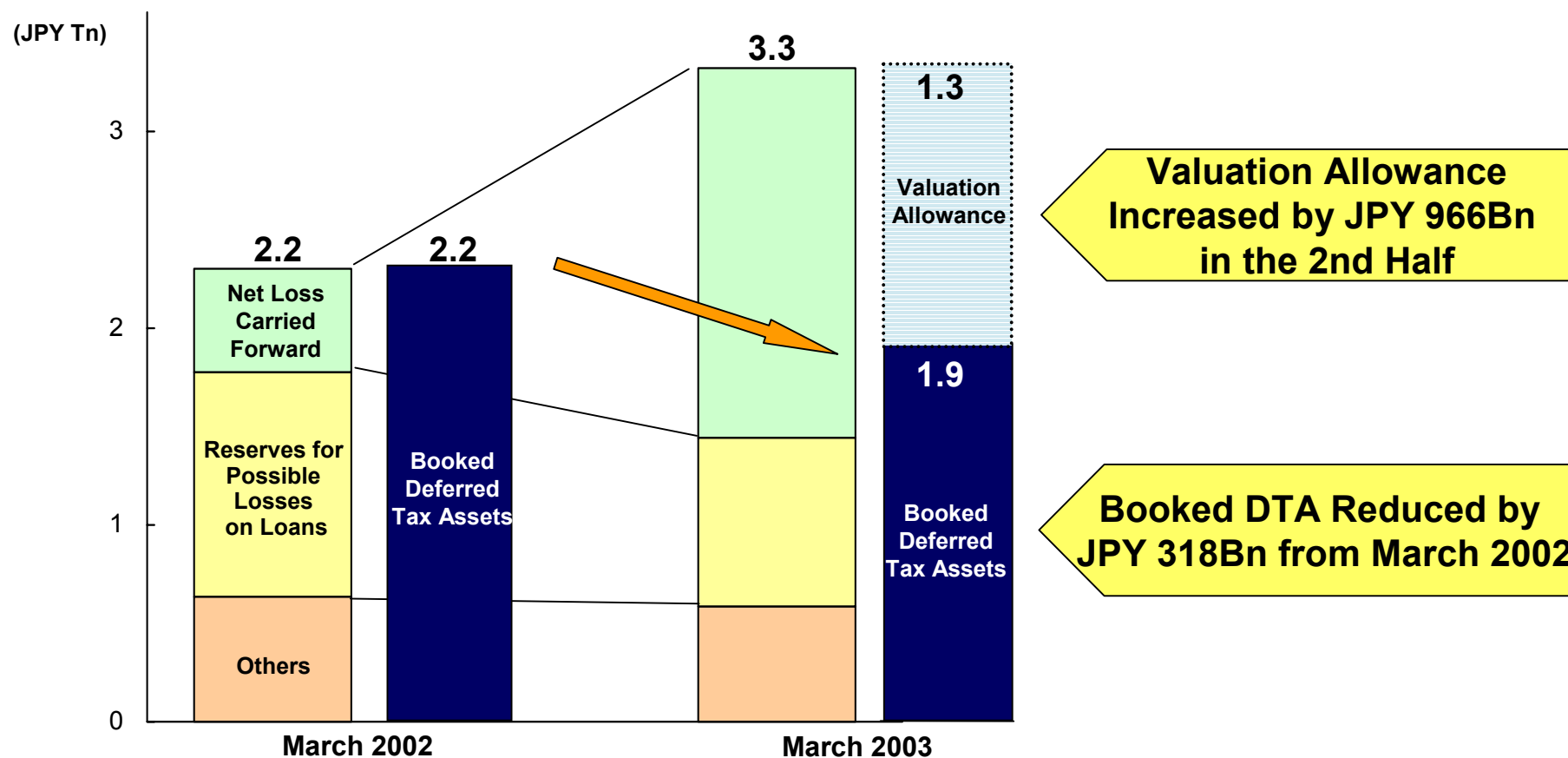
Conservative Valuation of Deferred Tax Assets

Conservative Estimation of
Future Taxable Income



Not to Book Deferred Tax Assets
of JPY 1.3Tn

Deferred Tax Assets (Aggregated Figures of 2 Banks)



Resolving Three Financial Issues Decisively

Reinforcement of Capital Base

Evolution of Mizuho Business Model

Thorough Corporate Restructuring

Reinforced Capital Base through Capital Raising

**Completed Capital Raising of JPY 1.1Tn (Preferred Stocks)
from Domestic Institutional Investors and Customers**

Maintained Sufficient BIS Capital Ratios

Consolidated BIS Capital Ratios

Mizuho Financial Group 9.53%

Mizuho Corporate Bank 10.42%

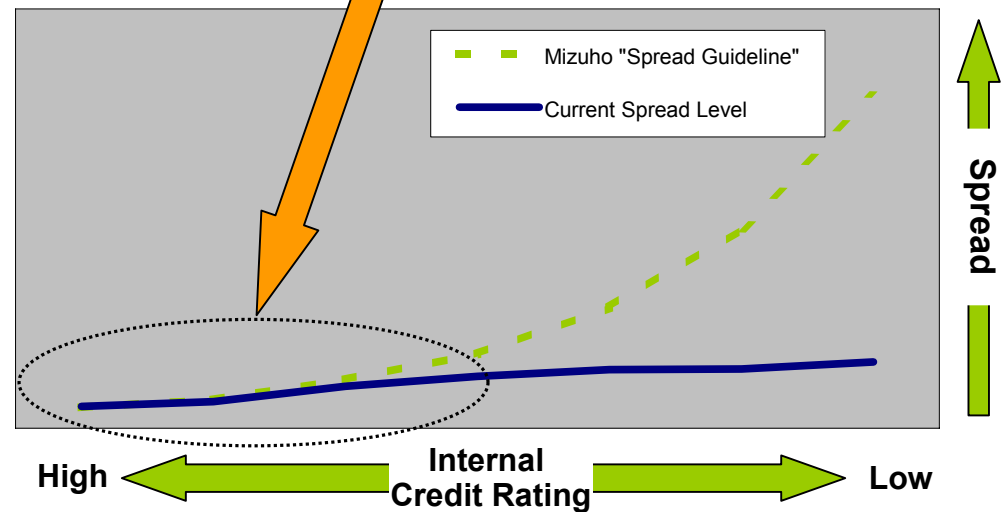
Mizuho Bank
(Domestic Standard) 9.25%

Mizuho Trust & Banking 11.25%

**BIS Ratios of 8% are sustainable
even if Nikkei 225 falls below JPY 6,000**

Limited Impact on Improvement in Loan Spreads

Shares were subscribed by companies with higher credit ratings, where gaps between the current spreads and the spread guideline are minimal

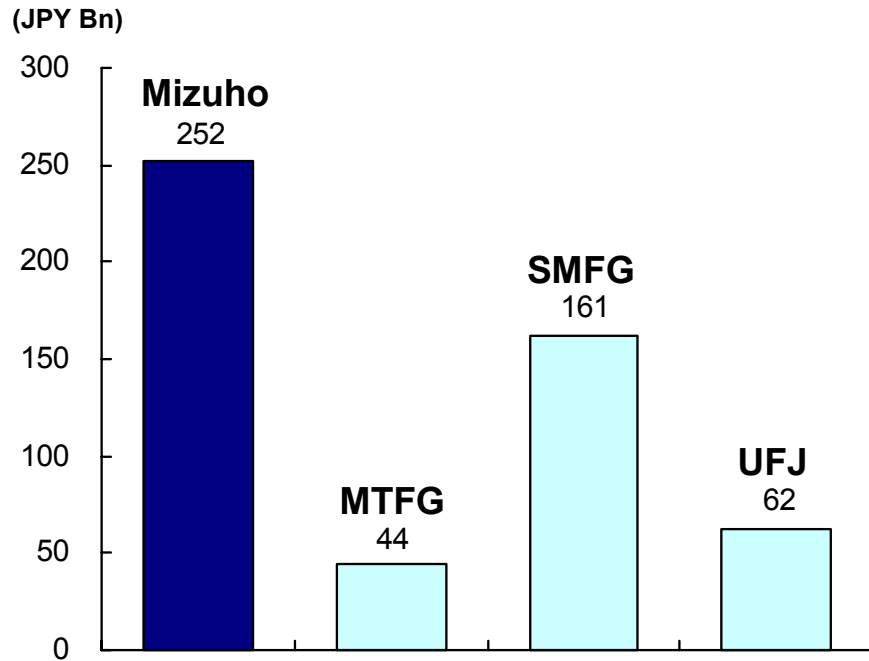


Secured Stable Source of Dividends

Sufficient Retained Earnings

- Plan to pay dividend of JPY 3,000 per share in FY2003 (annual dividend will be JPY 73Bn in total including preferred dividends)

Comparison of Retained Earnings of the 4 Major Bank Holding Companies*

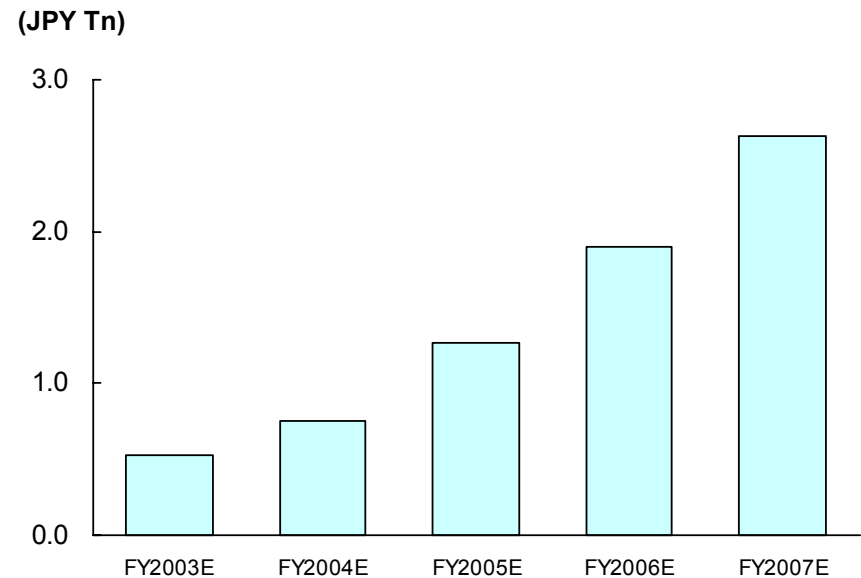


*Based on FY2002 financial results of each bank

Accumulating Retained Earnings

- Accumulated deficits at FY2002 in subsidiary banks were offset by capital surplus etc.

Retained Earnings (Plan) (Mizuho Financial Group + Subsidiaries*)



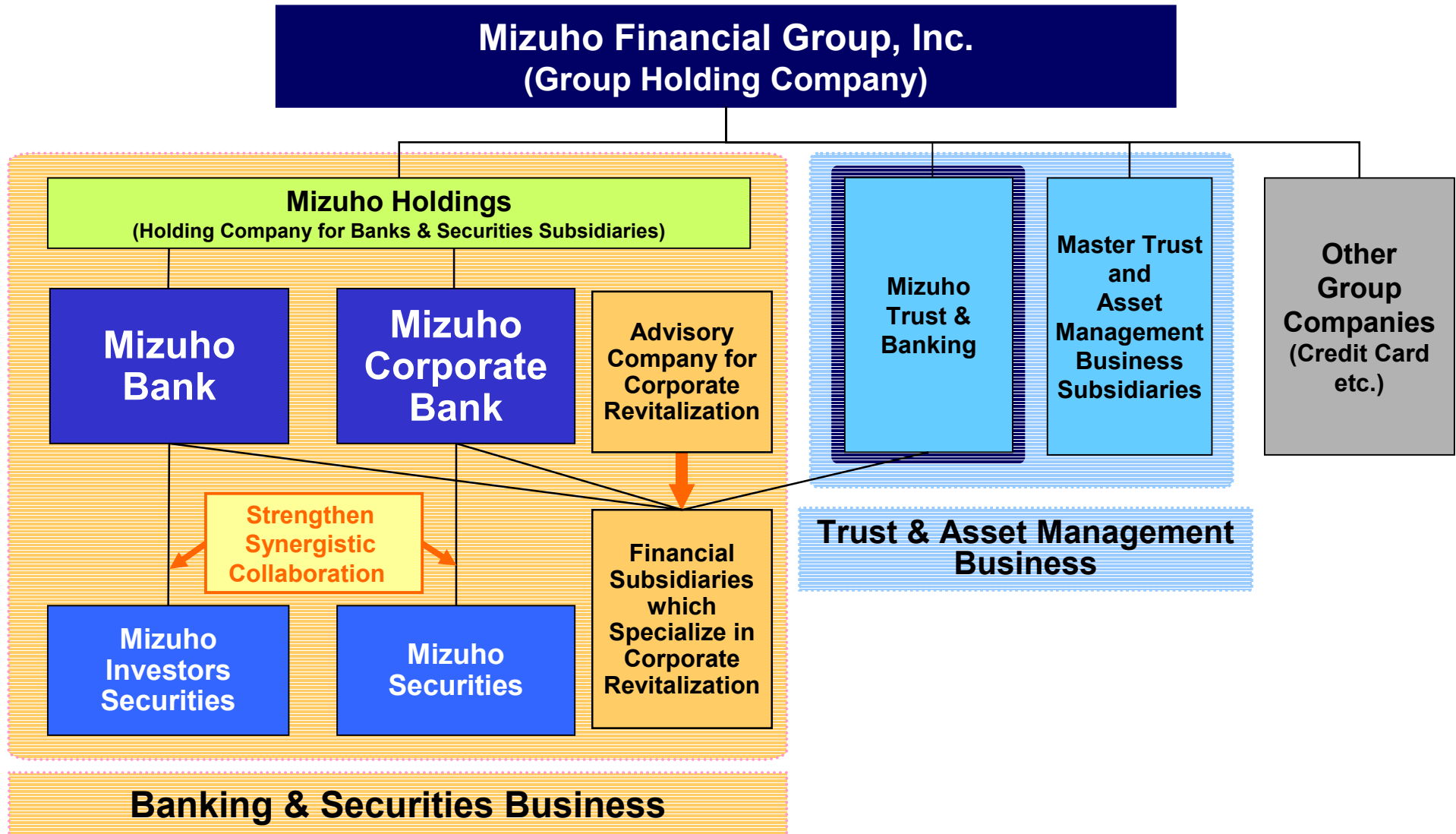
*Mizuho Holdings, Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking, Mizuho Securities

Resolving Three Financial Issues Decisively

Reinforcement of Capital Base

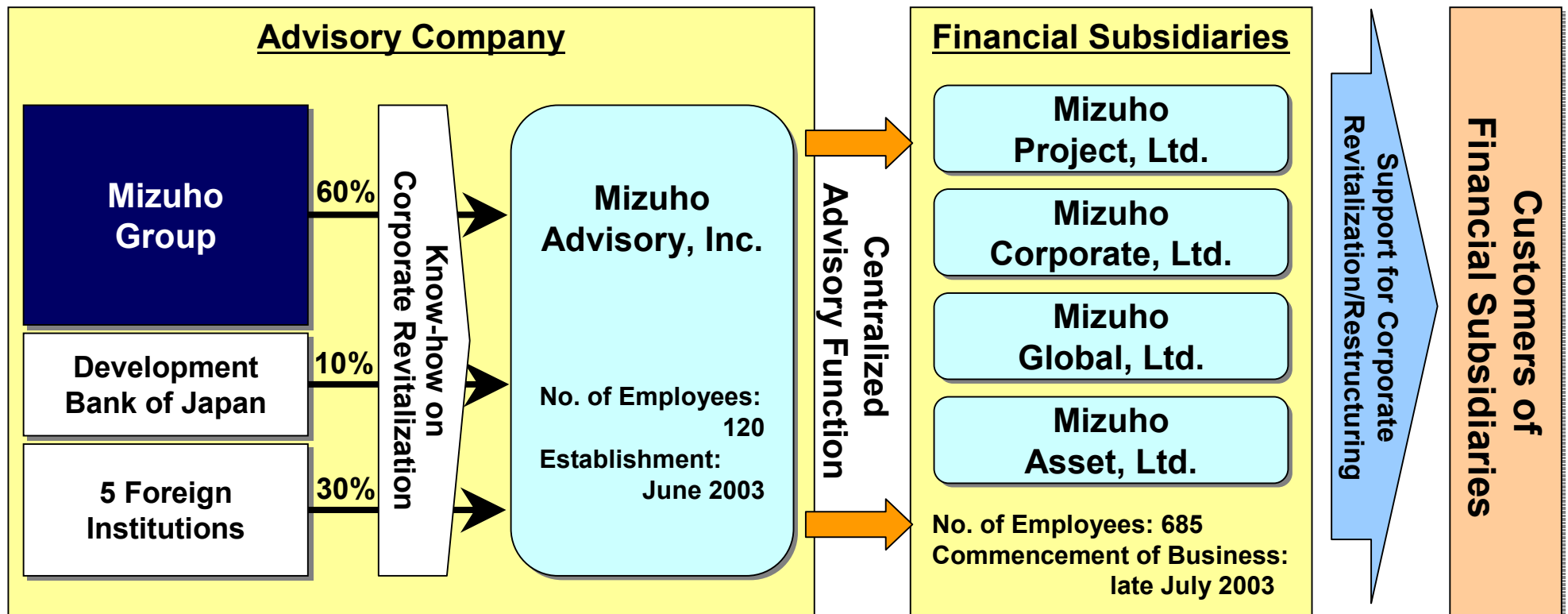
Evolution of Mizuho Business Model

Thorough Corporate Restructuring



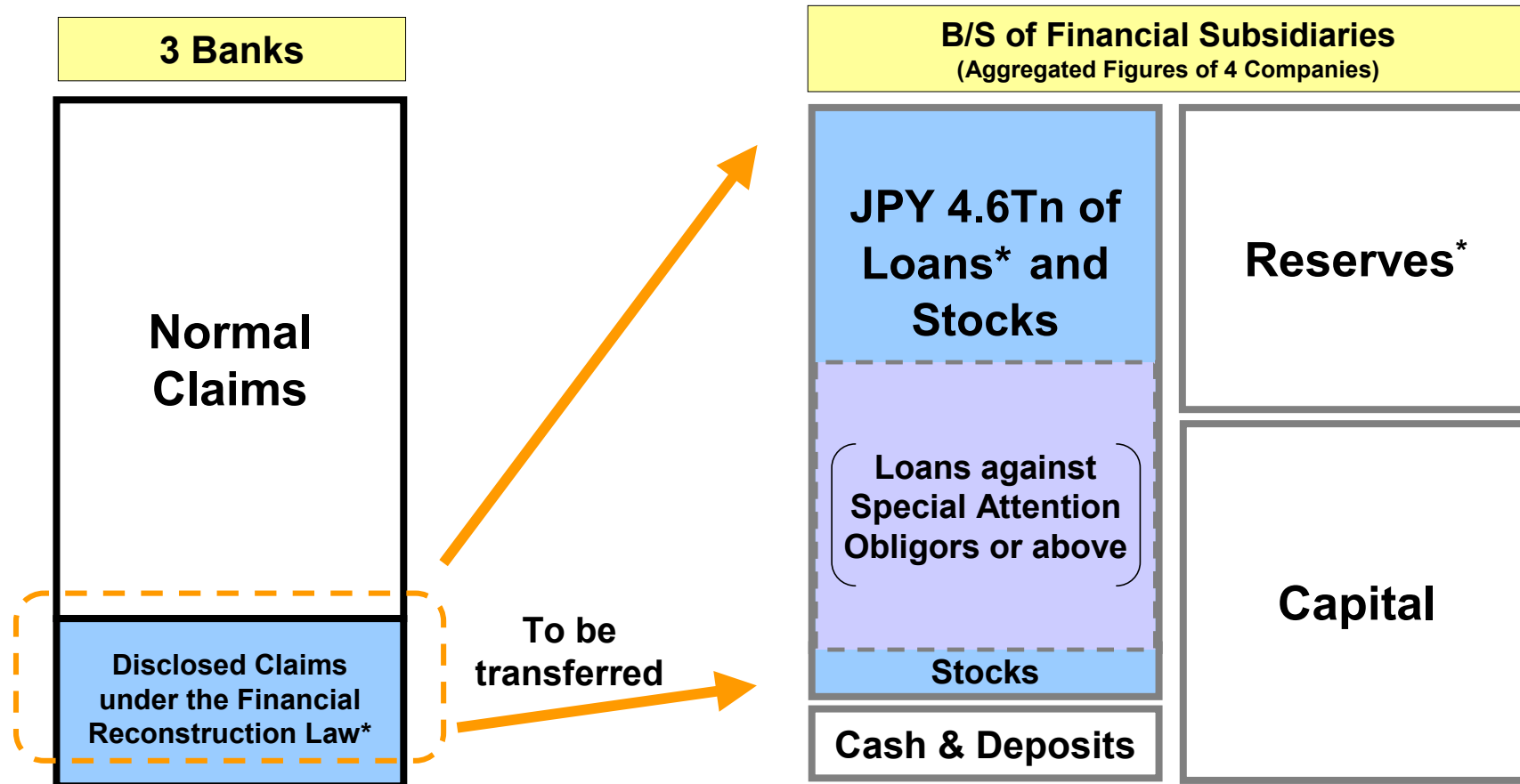
“Corporate Revitalization Project”(1)

- Achieve Corporate Revitalization/Restructuring Promptly
 - Corporate revitalization to be completed within 3 years, by 4 special financial subsidiaries
 - Centralized advice on corporate revitalization by advisory company



This project is subject to approval of the relevant regulatory authorities and other procedures

“Corporate Revitalization Project”(2)

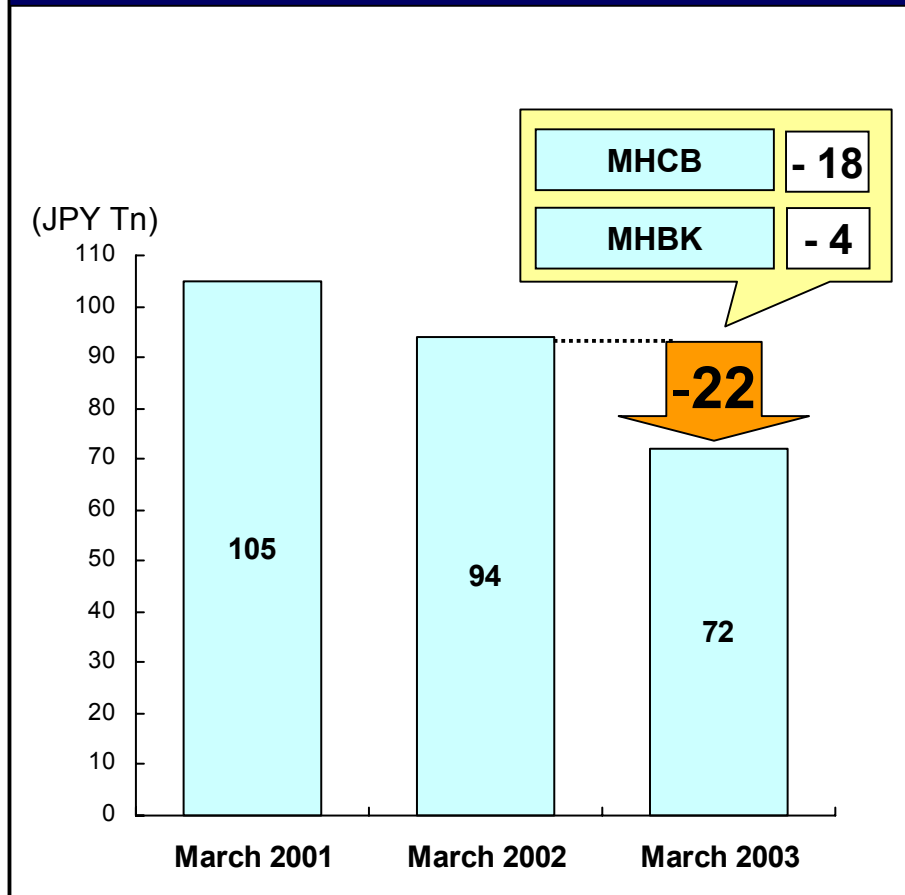


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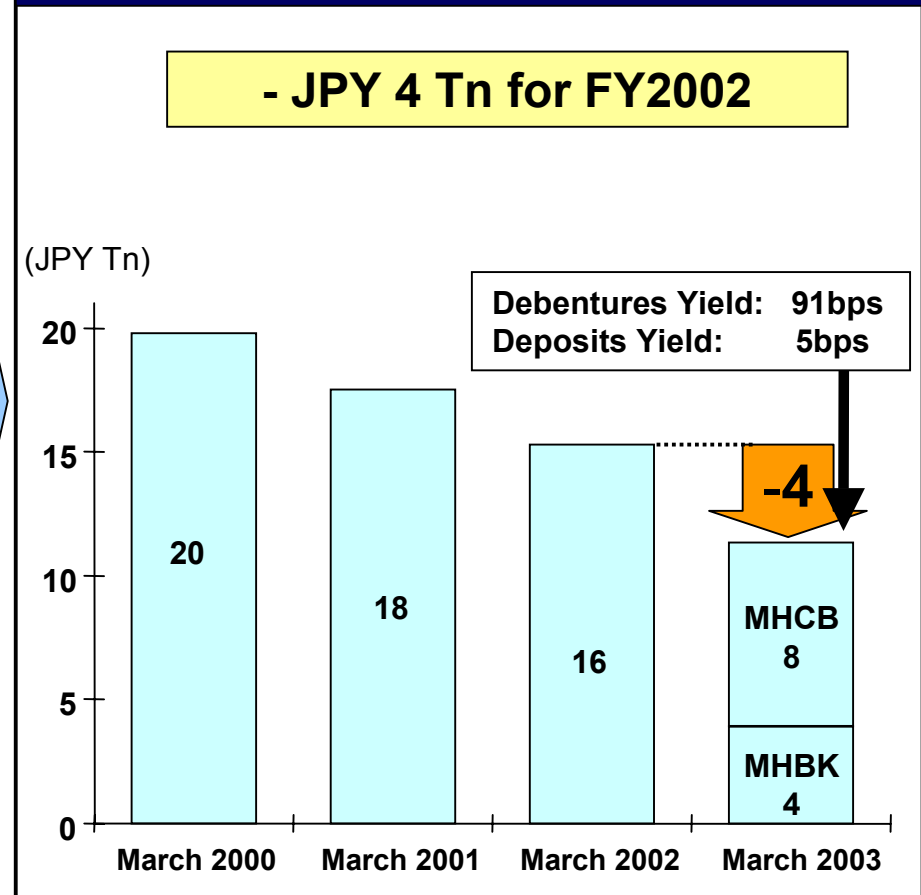
* Before partial direct write-off

Reduced Both Inefficient Risk-Weighted Assets and High-Cost Funding by Bank Debentures

Reduction in Risk-Weighted Assets



Reduction in Bank Debentures



Business Targets & Development

Mizuho Corporate Bank

Increase Ratio of Non-Interest Income to Gross Profits to 50% by FY2005

- **Syndicated Loan Business**
 - No.1 market share in arrangements
- **Real Estate Finance Business**
 - Aggregated JPY 900Bn arrangements
- **Project Finance Business**
 - No.6 as a lead arranger on a worldwide basis
- **Drastic reallocation of human resources to strategic businesses**

Mizuho Bank

Decrease Expenses Ratio to lower 40% by FY2005

- **Corporate Customers Business**
 - Continuous focus on widening loan spread
- **Individual Customer Business**
 - No.1 housing loan provider
- **Domestic branches consolidation, two years ahead of schedule**
 - Reduce 104 branches in FY2003
- **Head-count reduction a year ahead of schedule**
 - Approx. 3,000 by March 2005

Mizuho Securities

Growing Source of Profits

- **Investment Banking Business**
 - No.1 in ABS bookrunner league table
 - No.1 in domestic M&A advisory rankings
- **Fixed Income Business**
 - No.3 in domestic corporate SB underwriting league table
- **Equity Business**
 - Turned to profitability

Mizuho Trust & Banking

Stable Source of Profits

- **Significant Reduction in Future Financial Risks**
 - Decrease in NPLs, stockholdings, etc.
- **Testamentary Trust Business**
 - No.1 in No. of transactions entrusted
- **Securitization Business**
 - No.1 in securitized financial assets in trust account
 - No.1 in securitized real estate in trust account

Resolving Three Financial Issues Decisively

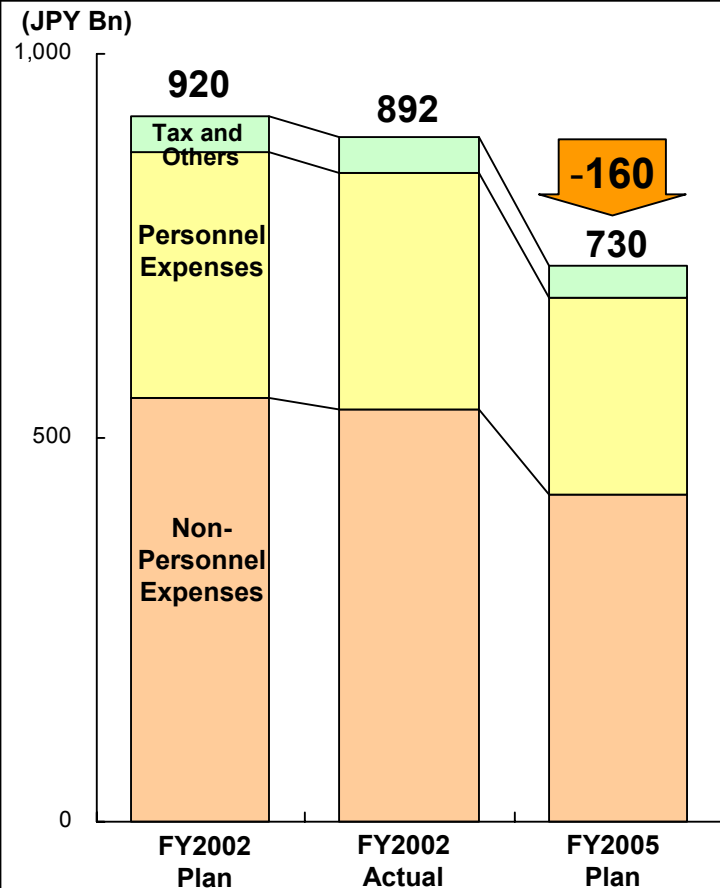
Reinforcement of Capital Base

Evolution of Mizuho Business Model

Thorough Corporate Restructuring

Expense Target : JPY 730Bn for FY2005 (JPY 160Bn Reduction from FY2002)

G&A Expenses (Aggregated Figures of 2 Banks)



Progress of Restructuring Plan*

	March 1999**	March 2002	March 2003	Target
Board of Directors	111	50	33	
Employees	34,818	30,262	27,900	24,000 (by March 2005)
Domestic Branches	645	578	562	458 (by March 2004)
Overseas Offices	113	71	49	43 (by March 2004)

* Mizuho Financial Group + Mizuho Holdings + Mizuho Corporate Bank + Mizuho Bank
 ** Fiscal year end just before the announcement of consolidation

Reduction in Personnel Expenses

- 10% Reduction in Yearly Compensation for Employees from March 2003
- 30% Reduction in Yearly Compensation for Executives

Projection for FY2003

Returning to Profitability

Mizuho Financial Group

(JPY Bn)	(Consolidated)	Compared to FY2002
Ordinary Income	3,200	- 235
Ordinary Profits	500	+ 2,630
Net Income	220	+ 2,597

**Planned
Dividend**

JPY 3,000

(per share)

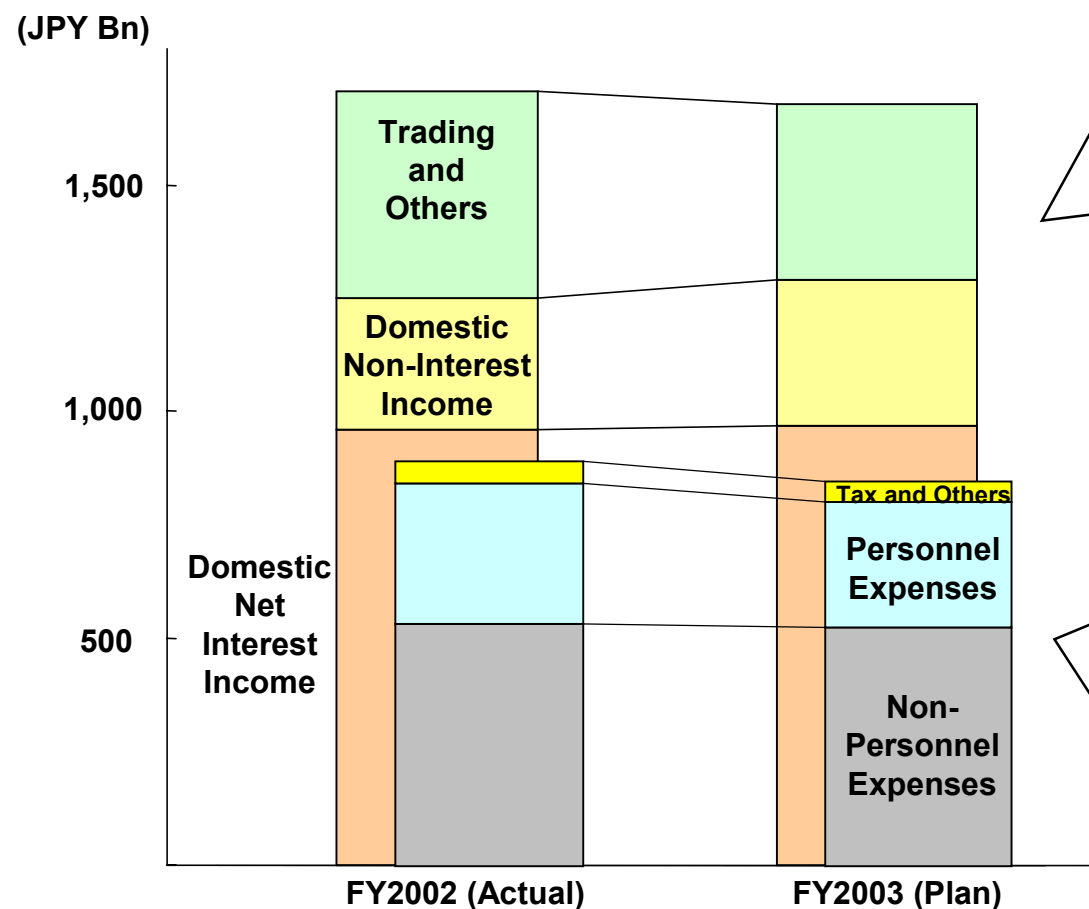
Aggregated Figures of 3 Banks

(JPY Bn)	(Non-Consolidated)	Compared to FY2002
Net Business Profits (Before Credit Costs)	895	+ 1
Credit Costs	- 340	+ 1,755
Ordinary Profits	430	+ 2,604
Net Income	232	+ 2,599

Mizuho Securities

(JPY Bn)	(Consolidated)	Compared to FY2002
Ordinary Profits	45	+ 2
Net Income	22	+ 12

Net Business Profits of JPY 827Bn (Aggregated Figures of 2 Banks)



Gross Profits - JPY 30Bn

Domestic Net Interest Income	+ 7
Reduction in Loan Volume (- 45)	
Increase in Loan Spreads (+50)	
Domestic Non-Interest Income	+ 33
Promotion of Fee Businesses	
Pursuit of Appropriate Fees & Commissions	
Trading and others	- 70

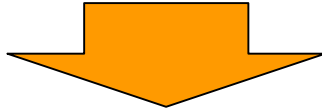
G&A Expenses - JPY 42Bn

Personnel	- 31
Salary Reduction	
Head-count Reduction	
Non-Personnel	- 11
Office Reduction	
Reduction in Outsourcing/ Facility Expenses	

Net Business Profits JPY 815Bn → JPY 827Bn

Mizuho Trust & Mizuho Securities

Mizuho Trust & Banking (on a non-consolidated basis)

(JPY Bn)	FY2002* (actual)	FY2003 (plan)	Resolved Financial Issues in FY2002
Net Business Profits	76	68	Reduction in NPLs Balance and Stockholdings 
Credit Costs	-40	-20	
Ordinary Profits	-91	37	Secure Stable Profits from FY2003 Pursue Group Synergies Strengthen Solution Businesses
Net Income	-136	20	

* Aggregated figures for Mizuho Trust & Banking (Mizuho Asset Trust & Banking before merger) and ex-Mizuho Trust & Banking on a non-consolidated basis

Mizuho Securities (on a consolidated basis)

(JPY Bn)	FY2002 (actual)	FY2003 (plan)	Maintain Leading Position in Investment Banking and Fixed Income Businesses
Ordinary Profits	43	45	M&A Advisory Business Straight Bonds and ABS Underwriting
Net Income	10	22	
			Establish Solid Presence in Equity Business Strengthen Sales Forces/Research Capabilities

Projection of Credit Costs (Aggregated Figures of 3 Banks)

Projected Credit Costs for FY2003 : JPY 340Bn

← Accelerated NPLs Disposal and Increase in Reserve Ratios in FY2002

(JPY Bn)	FY2003 (Projection)		Ordinary Credit Costs for FY2002	Reasons for Credit Cost Reduction
Final Disposal	110	- 45%	200	<ul style="list-style-type: none"> ■ Reduction of claims against Intensive Control Obligors or below: - 44% ■ Decrease in final disposal cost due to smaller required amount of disposal: Disposal JPY 2.9Tn → 0.9Tn, Costs JPY 370Bn → 110Bn ■ Significant increase in reserve ratio for Intensive Control Obligors: 64.9% → 74.5%
Down Migration	230	- 43%	400	<ul style="list-style-type: none"> ■ Reduction of total claims: - 22% ■ Increase in reserve ratio for Watch Obligors ■ Significant increase in reserve ratio for Special Attention Obligors with large exposures by application of DCF method ■ Will further reduce claims against Watch Obligors
Total	340		600	

■ Presumption of Projection for Final Disposal

- Comply with 2-Year, 3-Year Rule → JPY 0.9Tn of Final Disposal for FY2003
- No recovery from uncovered portion of claims against Intensive Control Obligors
- Annual 5% decline for collateral value for claims against Intensive Control Obligors or below

Mizuho's statements contained in this material of the 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, further deterioration of the quality of loans to certain industry sectors and the effect of new legislation or government directives.

Profit Plan and Business Strategies

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Financial Results

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Fee Income	P.50	BIS Capital Ratio	P.57

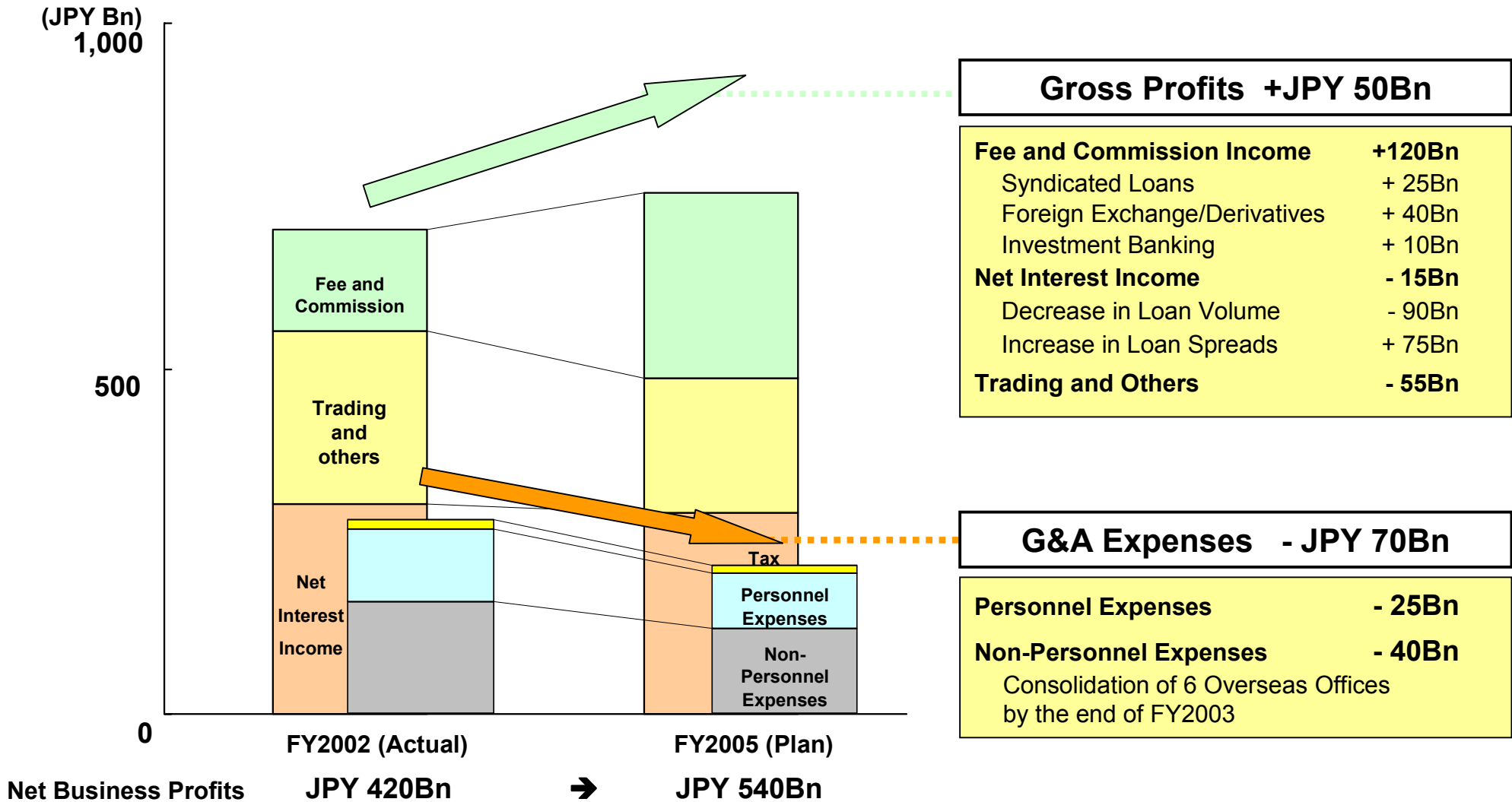
Asset Quality/Stock and Bond Portfolio

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Profit Plan and Business Strategies

Profit Plan for Mizuho Corporate Bank

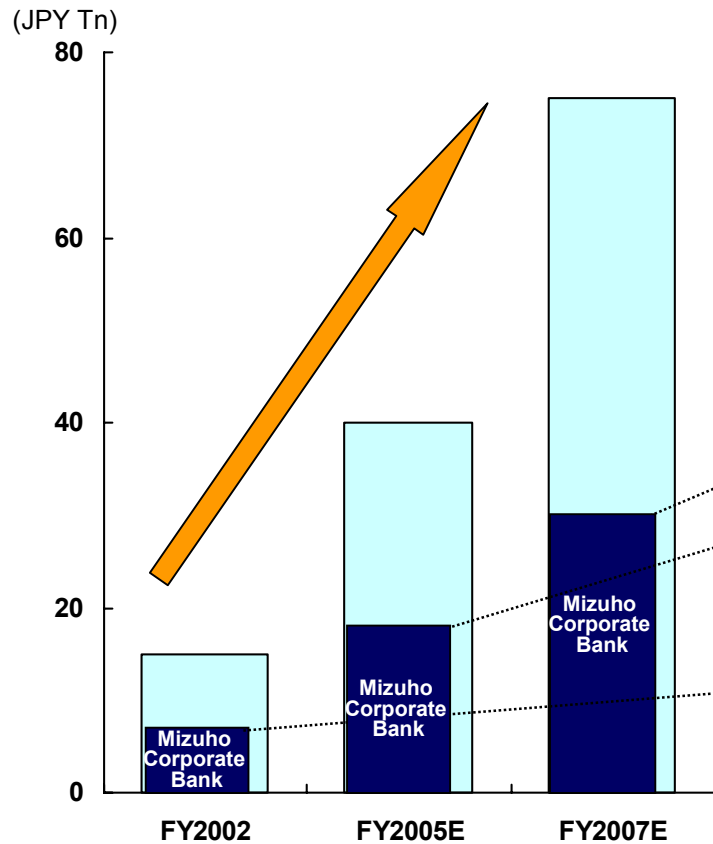
Ratio of Non-Interest Income to Gross Profits: 50% (FY2005)



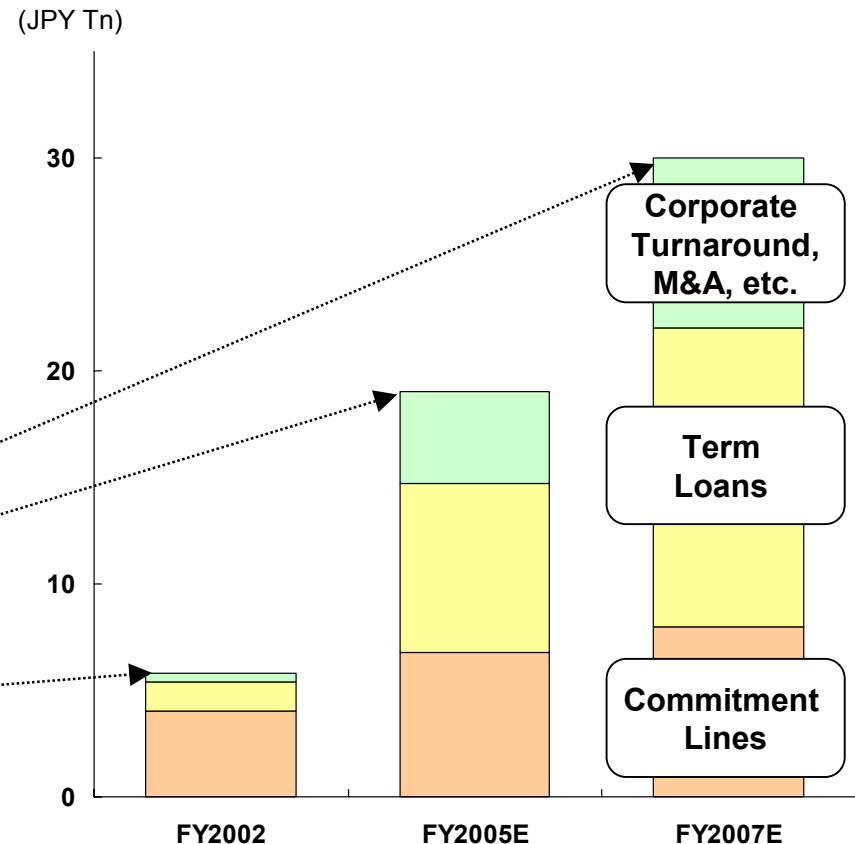
Originate and Expand Syndication Business

Leverage the Largest Asset Base and Strong Relationship with Financial Institutions
47%* Domestic Market Share in 2002 ⇒ Maintain the Top Position

Domestic Syndicated Loan Market in a Years



Mizuho Corporate Bank's Arrangement



* Participation in arranging syndicated loans in domestic market

**Establish Mizuho Corporate Bank as the “Best Solution Provider”
by Leveraging our Large Scale and Strong Capability Across Financial Products**

Develop Fee Related Businesses

<p>Structured Finance Loan Securitization</p>	<p>Balance of purchased loans : Approx. JPY 2Tn Market share : Over 30%</p>
<p>Real Estate Finance Real Estate Securitization Project Finance</p>	<p>Top arranger among Japanese peers 60 Projects: JPY 900Bn in total</p>
<p>Acquisition Finance MBO·LBO Finance, etc.</p>	<p>Market leader in domestic MBO market Market share in acquisition loan arrangements: Over 70%</p>
<p>Turnaround Finance DIP·EXIT Finance</p>	<p>Pioneer in Japanese market Cooperation with public financial institutions</p>
<p>Commissioned Bank Business</p>	<p>No.1 for public offering of industrial bonds Market share : Approx. 35%</p>

(Including the amount arranged by Mizuho Bank and other group companies)



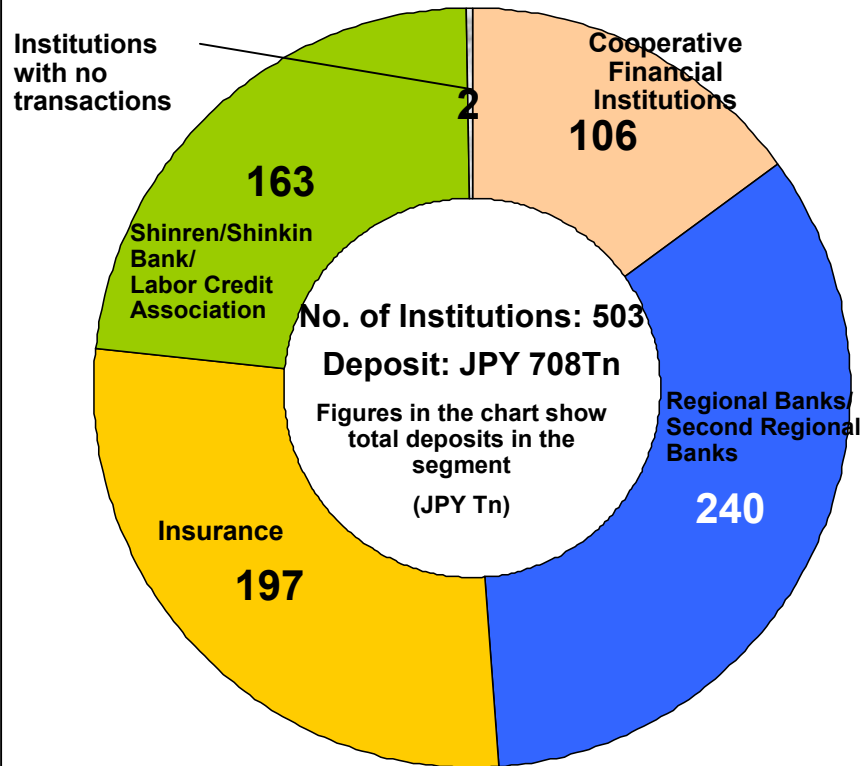
Real Estate Non-Recourse Loan for Roppongi Hills

- Largest Urban Area Redevelopment in Japan (Total Project Cost: JPY 270Bn)
- First Takeout Commitment in Japan (Non-Recourse Type)
- Largest Non-Recourse Loan Syndication in Japan (JPY 170Bn)

Leverage Dominant Customer Base and Distribution Network

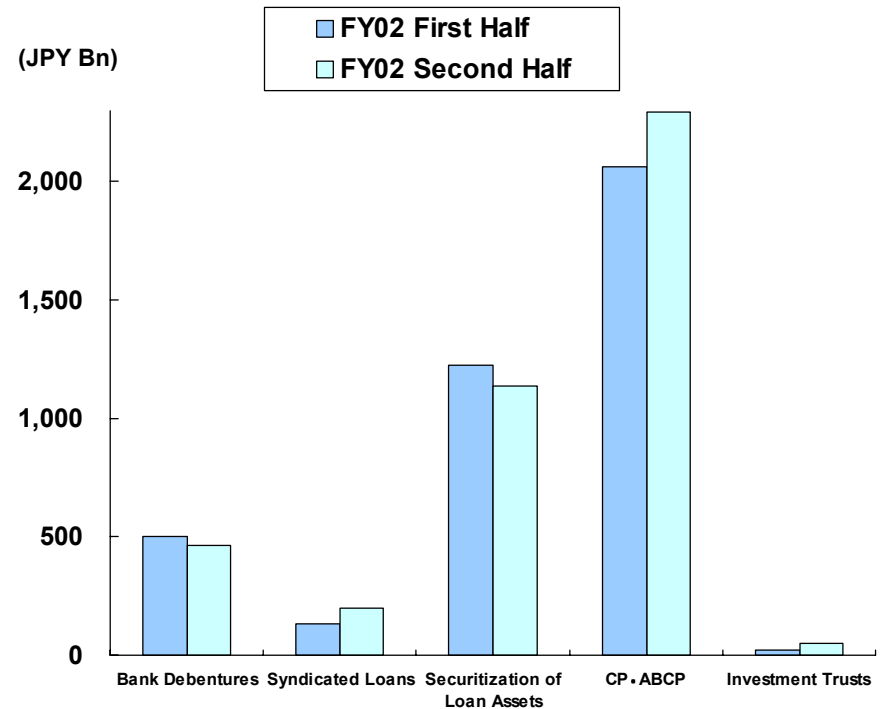
Transactions with Financial Institutions with Deposits of Over JPY 100Bn

Coverage Ratios of Major Investors in Japan
No. of Companies: 97%



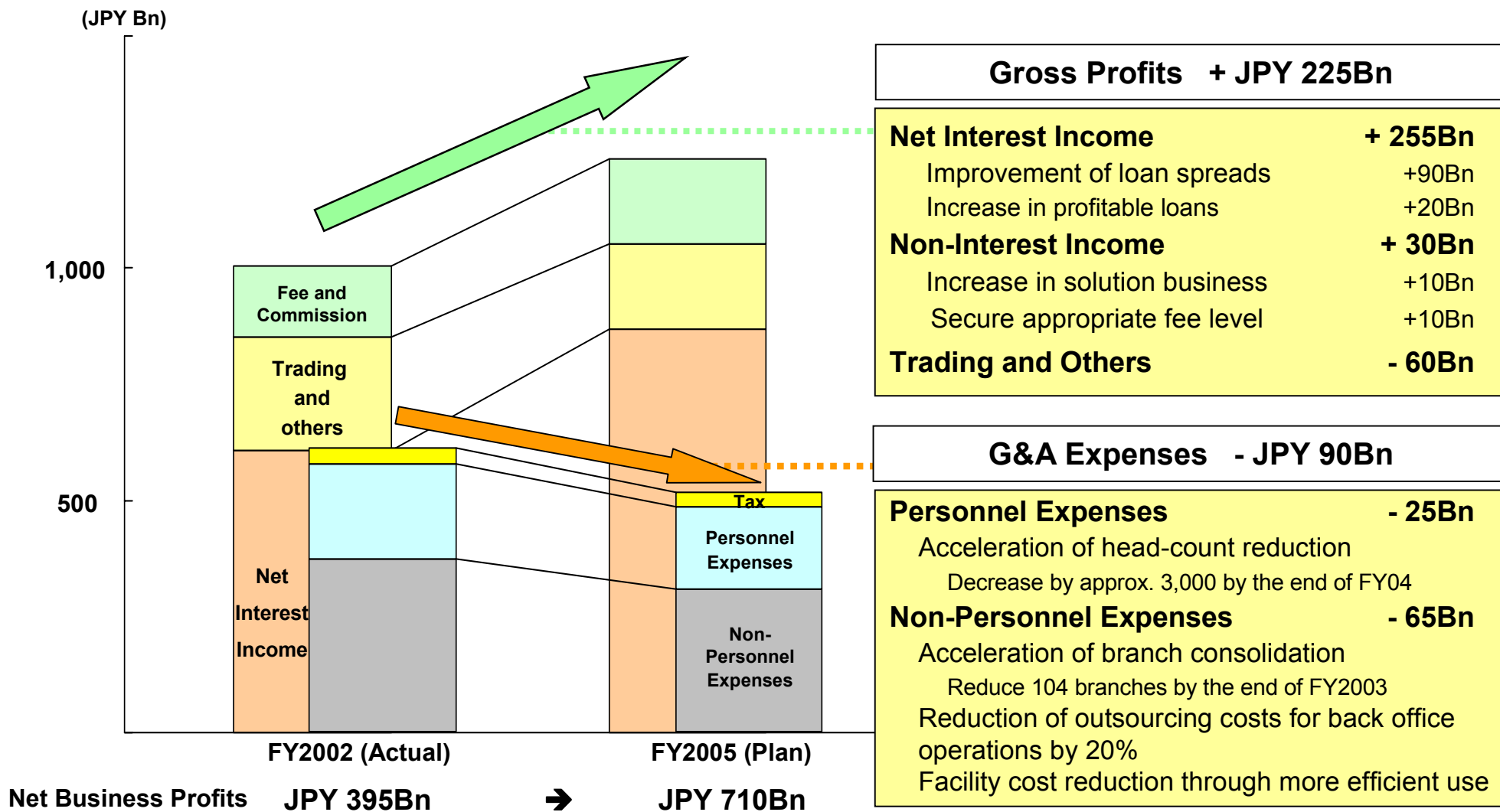
Distribution Volume

Sales Flow in FY2002



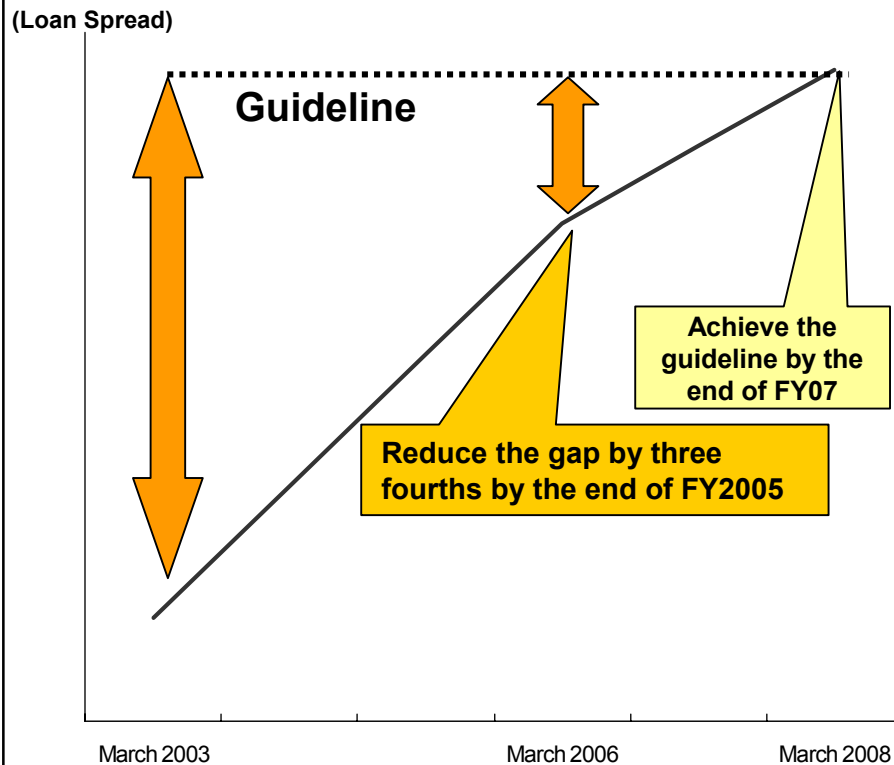
Profit Plan of Mizuho Bank

Expense Ratio: Approx. 40% (FY2005)



**Secure Appropriate Loan Spreads
Reflecting Credit Risks**

- Negotiate with clients to improve loan spreads while providing solutions for their financial improvement
- Secure appropriate loan spreads to low credit-rated borrowers



Increase Loans to High Quality Borrowers

Increase Loans to SMEs

- Provide unsecured loan products utilizing automatic credit scoring system, "Advance Partner"
- Promote "special purpose loans for diesel-powered vehicles"
- Business Finance Centers to concentrate transactions with small companies and enhance direct marketing

Increase Housing Loans

- Strengthen realtor business and target employees of corporate borrowers
- Increase sales by offering competitive loan products with attractive interest rates
- Pursue efficient operation by consolidation of Housing Loan Centers

Develop New Customer Base

- 500 sales forces in cooperation with Head Office
- Share useful information through Intranet
- Strategies meetings for each customer

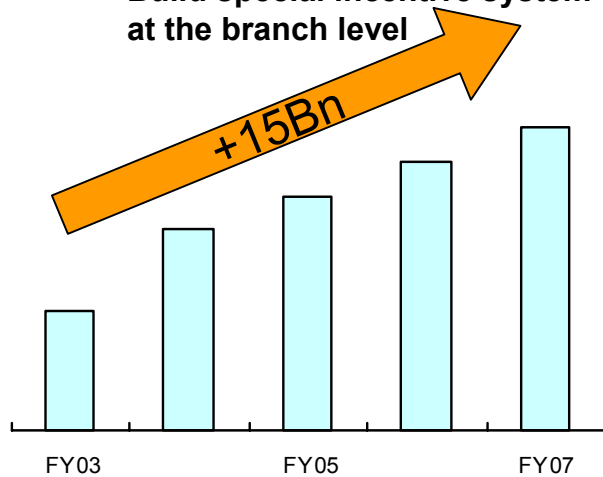
■ **Maximize Non-Interest Income through Collaboration among Branches, Head Office and Group Companies**

- FY2005: +JPY 30Bn, FY2007: +JPY 50Bn (As compared to FY2002)

Fees for Solution Business

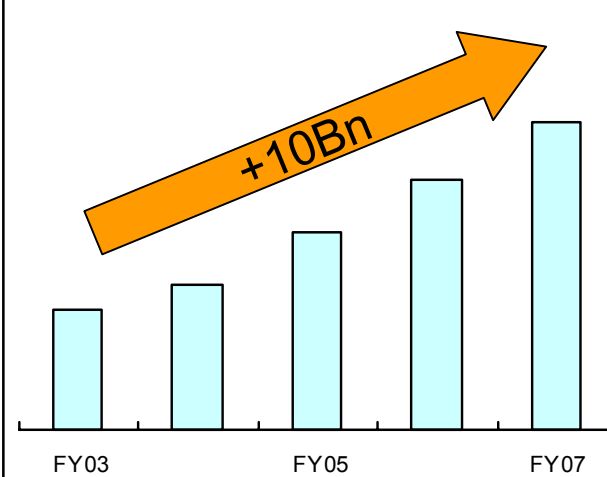
- **Double the fees from syndicated loans, commitment lines and investment banking related services**

- Reinforce staffing for Solution Business Segment
- Build special incentive system at the branch level



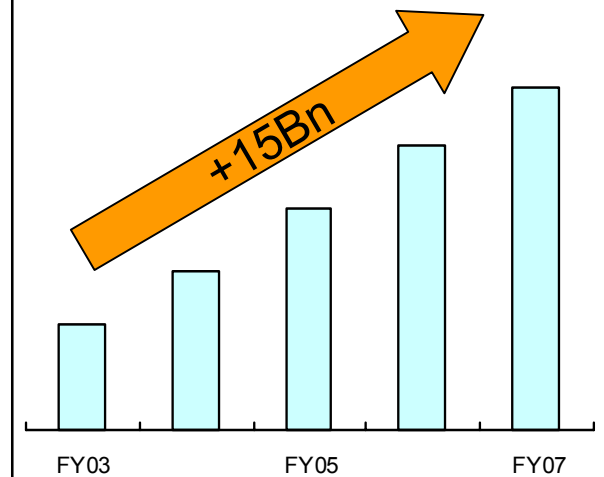
Promote New Products

- **Multi-payment**
- **Insurance agency commissions**
- **Other new initiatives**



Secure Appropriate Fee Level

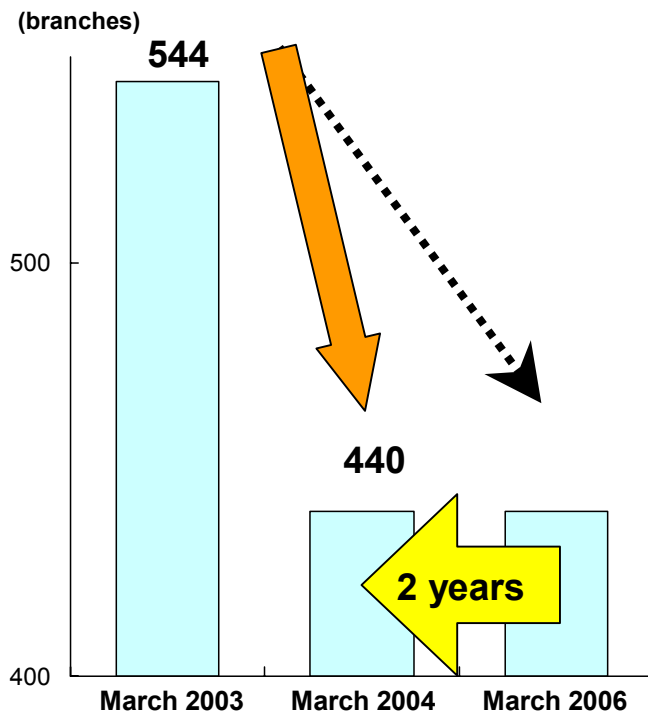
- **Renegotiate with clients who were granted reduction or exemption of fees related to foreign exchange, account transfers and electronic banking**



Accelerate Cost Reduction in Various Areas ahead of Schedule

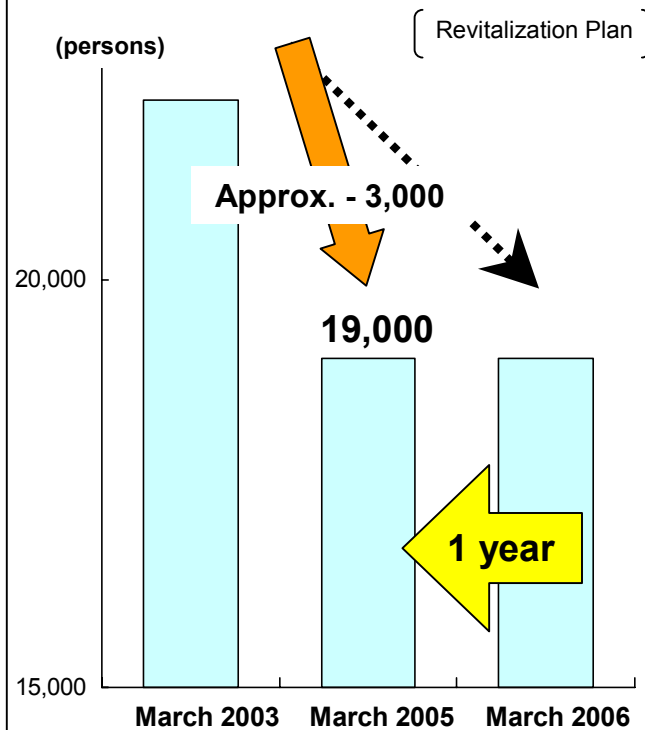
Domestic Branches

- Reduction (104 branches)
- 2 years ahead of plan



Employees

- Head-count reduction
- 1 year ahead of plan



Non-personnel Expenses

- Drastic reduction of facility management costs
 - Consolidation of branches and head office facilities
- 20% reduction of outsourcing costs
 - Reduction in back-office operating costs

Paved Path to a Leading Investment Bank (1)

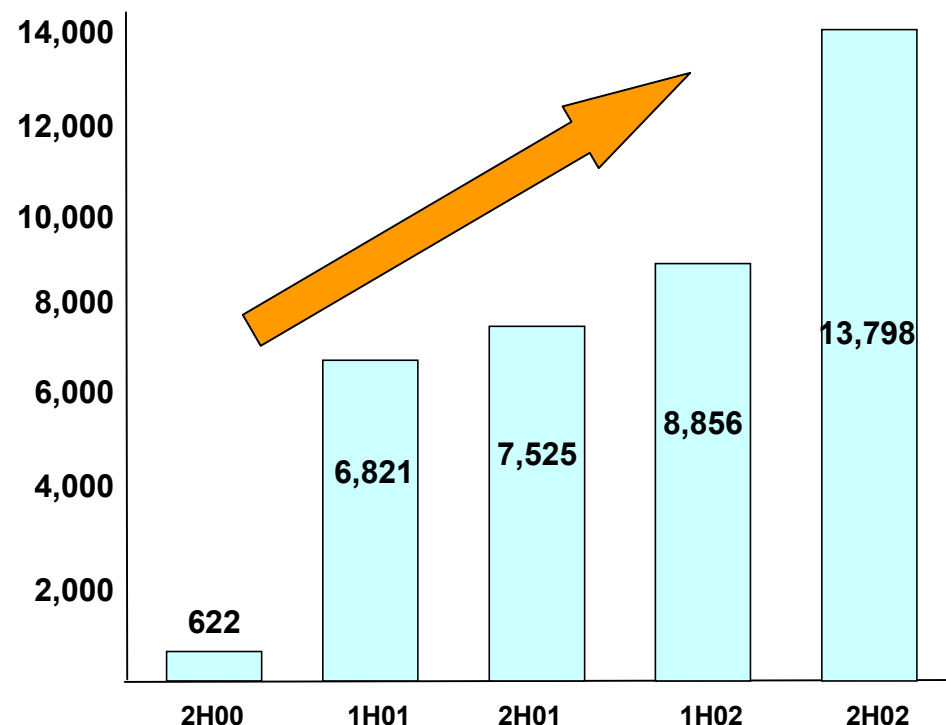
Increase Revenues and Profits by Utilizing the Global Network and Strengths in Fixed Income and Investment Banking Business

Non-consolidated Semi-annual Ordinary Profits

(Profit Contribution)

- Establish market leadership in fixed income business (54%)
- Expand investment banking by utilizing customer base (34%)
- Equity business turned to profitability (9%)

(JPY Mn)



Turned to Profitability on a Consolidated Basis

(JPY Mn)

Operating Profits	136,446
Ordinary Profits	43,232
Net Income	10,448

Consolidated Overseas Subsidiaries

As of March 2003	Equity (JPY Bn)	Staff	City
Mizuho International plc	89.8	403	London
Mizuho Securities USA Inc.	22.3	271	New York, Chicago, Singapore, London
Mizuho Bank (Switzerland) Ltd.	26.2	53	Zurich
Mizuho Securities Asia Limited	5.2	33	Hong Kong
The Bridgeford Group, Inc.	3.2	7	New York

Paved Path to a Leading Investment Bank (2)

Fixed Income Underwriting League Table*

Domestic Straight Bonds

4/1/2002 – 3/31/2003

Rank	Underwriter	Amount (JPY Bn)	Share (%)
1	Nomura Securities	1,196.0	21.11
2	Daiwa SMBC	1,077.4	19.02
3	Mizuho Securities	888.6	15.68
4	Nikko Citigroup	847.2	14.95
5	Mitsubishi Securities	471.7	8.33

* Excludes bank issues and self issue. Pricing date basis

M&A Advisory Ranking*

Completed Deal Basis

1/1/2002 - 12/31/2002

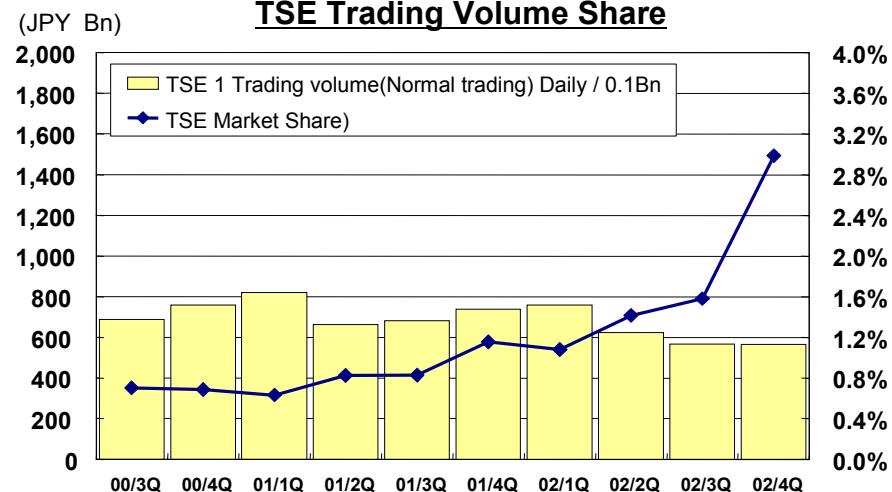
Rank	Advisor	No. of Deals	Amount (\$ Mn)	Share (%)
1	Mizuho Financial Group	81	25,630	36.2
2	Goldman Sachs	14	22,232	31.4
3	Morgan Stanley	22	19,894	28.1
4	Nomura	102	14,832	21.0
5	JP Morgan	16	10,105	14.3

* Target: Japan, Acquiror: Not specified

Source: Thomson Financial

Equity Trading Market Share

TSE Trading Volume Share



ABS Bookrunner League Table

Domestic Public Offering and Private Placements & Euro Offering

4/1/2002 - 3/31/2003

Rank	Underwriter	No. of Issue	Amount (JPY Bn)	Share (%)
1	Mizuho Securities	17	620.3	20.31
2	UFJ Tsubasa Securities	7	360.3	11.80
3	Daiwa SMBC	11	354.0	11.59
4	Merrill Lynch Japan	4	314.0	10.28
5	Nomura Securities	7	303.1	9.92

Source: Thomson Deal Watch

Full Line Trust Banking with Unique Strengths

■ Completed Strategic Consolidation

- Establishment of a solid financial base and a broad range of customer base
- Targeting net income of JPY 20Bn

Strengthened Financial Conditions / Wrote-off Unrealised Losses

(JPY Bn)

Wrote-off all unamortized goodwill

27

Wrote-off unrealized losses on equity

112



**Unrealized losses on
equity (March 2003) – JPY 3Bn**

Pursuit of Group Synergies

- Cooperation among group companies to utilize customer base
- Expand trust banking agency branches in Mizuho Bank and Mizuho Corporate Bank
- Establish co-housed branch structure in 17 Mizuho Bank branches

Significant Decrease in Financial Risks

FY2001

FY2002

NPLs under Financial
Reconstruction Law

JPY494Bn



JPY311Bn

NPL Ratio

10.67%



7.14%

Stockholdings / Tier I Capital

181%



93%

Strengthen Ability to Provide Solutions

- No. of testamentary trusts(Mar/03) : 9,653 (No.1)
- Securitized financial assets in trust account (Sep/02) : JPY 3,382Bn (No.1)
- Securitized real estate in trust account (Mar/03): JPY 1,930Bn (No.1)
- Most favored institution for pension fund management : No.1 for 2 consecutive years

* "Pension Information" survey, November 18, 2002

Financial Results

Overview of FY2002 Financial Results

- Significant net loss due to the drastic resolution of financial issues such as significant acceleration of disposals of NPLs, reduction of stockholding risks
- Reviewed future profit plan conservatively and not booked DTA in the amount of JPY 1.3Tn.
- Completed capital raising of JPY 1.1Tn. BIS Capital Ratio is 9.53% on a consolidated basis

	Consolidated	(JPY Bn)	
		Aggregated figures of 3 banks	YoY Change
Consolidated Gross Profits (1)	2,233.6	1,815.9	- 104.3
Net Interest Income	1,256.3	1,168.3	- 216.9
Net Fiduciary Income	55.4	35.5	20.9
Net Fee & Commission Income	410.5	246.9	- 3.4
Net Trading Income	244.5	109.9	- 12.2
Net Other Operating Income	266.7	255.1	107.3
General and Administrative Expenses (2)	- 1,237.6	- 941.1	- 18.7
Net Business Profit (1)-(2)	996.0	894.0	- 131.0
Credit Related Costs *	- 2,092.3	- 2,095.2	275.9
Net Gains/Losses Related to Stocks	- 924.9	- 905.8	- 782.0
Others	- 109.2	- 56.5	- 19.5
Ordinary Profits	- 2,130.5	- 2,174.9	- 667.9
Net Extraordinary Gains/Losses	- 131.6	- 203.1	- 81.3
Income before Income Tax and Others	- 2,262.1	- 2,378.1	- 749.3
Income Tax - Current	- 22.2	- 0.9	2.5
Income Tax - Deferred	- 30.5	12.0	- 529.5
Net Income	- 2,377.1	- 2,367.0	- 1,276.2
BIS Capital Ratio	9.53%		

Factors of Changes (Aggregated figures of 3 banks)

<Gross Profits>

- Net Interest Income
 - Reduction of dividend income in association with change of accounting rule (change from cash basis to accrual basis) and with sale of foreign subsidiary in FY2001 - JPY 103Bn
 - Decrease in loan balance due to sluggish demand of financing
- Fee & Commission Income
 - Commissions from securities, IB and syndication businesses increased. Upfront fees related to loans decreased due to declining overseas loans
- Other Operating Income
 - Net gains related to bonds including JGBs +JPY 134Bn

<Expenses>

- Personnel expenses - 37.6 JPY (personnel downsizing and cut in bonus, etc.)
- Non-personnel expenses + JPY 55Bn (increased mainly due to depreciation cost for computer systems and outsourcing costs in association with integration)

<Extraordinary Gains/Losses>

- Accumulated Depreciation of Premises and Equipment - JPY 69Bn (Front-loaded settlement of cost for consolidations of domestic branches)

* Credit Related Costs= Expenses Related to Portfolio Problems + Provision of General Reserve for Possible Losses on Loans + Credit Related Costs for Trust Accounts + Transfer from Reserve for Possible Losses on Loans

Income Analysis (Mizuho Financial Group - Consolidated)

	(JPY Bn)		
	March 2003	Change	March 2002 (MHHD)
Consolidated Gross Profits (A)	2,233	-228	2,462
Net Interest Income	1,256	-271	1,527
Net Fiduciary Income	55	1	54
Net Fee and Commission Income	410	-90	501
Net Trading Income	244	65	178
Net Other Operating Income	266	66	199
General and Administrative Expenses (B)	-1,237	130	-1,368
Consolidated Net Business Profits (A)-(B)	996	-97	1,093
Credit Related Costs	-2,092	395	-2,487
Net Gains (Losses) Related to Stocks and Other Securities	-924	-1,041	116
Equity in Earnings (Losses) from Investment in Affiliates	-3	3	-6
Others	-105	-39	-65
Ordinary Profits (Losses)	-2,130	-780	-1,349
Net Extraordinary Gains (Losses)	-131	-56	-75
Income (Loss) before Income Taxes and Minority Interests	-2,262	-837	-1,425
Income Taxes - Current	-22	88	-110
Income Taxes - Deferred	-30	-576	545
Minority Interests in Net Income	-62	-75	13
Net Income (Loss)	-2,377	-1,401	-976

Analysis of changes

- **Net Interest Income**
Overall decline in loan demand in Japan and decrease in interest and dividend income
- **Net Fee and Commissions Income**
Decline due to sale of overseas subsidiaries, etc.
- **Net Trading Income**
Increase in profitability represented by financial products such as financial derivatives
- **Net Other Operating Income**
Increase in profitability led by fixed income securities
- **General and Administrative Expenses**
Decrease in General and Administrative Expenses resulted by the sales of overseas subsidiaries
- **Net Gains (Losses) related to Stocks and Other Securities**
Decrease due to the write-off at the end of March 2003 and the sales of stocks and other securities in sluggish market conditions
- **Net Extraordinary Losses**
Recognized the loss resulted from the sales of equipment and real estate (Includes the frontloaded accounting treatment of writing-off the cost associated with the consolidation of branch offices) and retirement benefits

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

Variance Analysis between Consolidated and 3 Banks

(JPY Bn)	Variance*	Main Factors															
Net Interest Income	+88.0 (x1.1)	<ul style="list-style-type: none"> ▪ The difference in Net Interest Income is due to the contributions from Mizuho Securities, Mizuho Corporate Bank's Overseas Subsidiaries, UC Card, etc. ▪ The difference in Net Fee & Commission Income is due to the contributions from Mizuho Securities and Mizuho Investors Securities, UC Card, Fuji Research Institute Corporation, etc. ▪ The difference in Net Trading Income is due to the contributions from Mizuho Securities, Mizuho Investors Securities, etc. ▪ The difference in Ordinary Profits is mainly due to Mizuho Securities' results (Consolidated ordinary profits of JPY43.2Bn for FY2002) 															
Net Fiduciary Income	+19.9 (x1.6)																
Net Fee & Commission Income	+163.5 (x1.7)																
Net Trading Income	+134.6 (x2.2)																
Net Other Operating Income	+11.5 (x1.0)																
Credit Related Costs	+16.2 (x1.0)	<table border="1"> <thead> <tr> <th>Percentage Breakdown of Gross Profits</th> <th>Non-Consolidated</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>Net Interest Income</td> <td>64.3%</td> <td>56.2%</td> </tr> <tr> <td>Net Fiduciary Income, Net Fee & Commission Income</td> <td>15.6%</td> <td>20.9%</td> </tr> <tr> <td>Net Trading Income</td> <td>6.1%</td> <td>10.9%</td> </tr> <tr> <td>Net Other Operating Income</td> <td>14.1%</td> <td>11.9%</td> </tr> </tbody> </table>	Percentage Breakdown of Gross Profits	Non-Consolidated	Consolidated	Net Interest Income	64.3%	56.2%	Net Fiduciary Income, Net Fee & Commission Income	15.6%	20.9%	Net Trading Income	6.1%	10.9%	Net Other Operating Income	14.1%	11.9%
Percentage Breakdown of Gross Profits	Non-Consolidated		Consolidated														
Net Interest Income	64.3%		56.2%														
Net Fiduciary Income, Net Fee & Commission Income	15.6%	20.9%															
Net Trading Income	6.1%	10.9%															
Net Other Operating Income	14.1%	11.9%															
Ordinary Profits	+44.4 (x1.0)																
Loans	+323.5 (x1.0)																

*The variance between Mizuho Financial Group (Consolidated) and the aggregated figures of 3 Banks

Gross Profits

(JPY Bn)	March 2003	Change	March 2002
	Gross Profits	1,706	-123
Domestic Gross Profits	1,338	34	1,303
Net Interest Income	962	-146	1,108
Net Fee and Commission Income	174	17	156
Net Trading Income	66	32	34
Net Other Operating Income	135	130	4
International Gross Profits	368	-157	526
Net Interest Income	164	-62	226
Net Fee and Commission Income	54	-20	75
Net Trading Income	39	-44	84
Net Other Operating Income	109	-30	140

Analysis of Changes

<Domestic Gross Profits>

- **Net Interest Income**
Decrease in dividend income due to changes of accounting rule - JPY 50.9 Bn
Decrease in loan balance
- **Net Fee & Commission Income**
Increase of syndicated loans, commitment lines, investment banking related income + JPY 6.4 Bn
- **Net Other Operating Income**
Fixed income related profit + JPY 131.1 Bn

<International Gross Profit>

- **Net Interest Income**
Decrease in interest and dividend income due to sale of overseas subsidiaries in FY2001
- **Net Fee & Commission Income**
Decrease in upfront fees due to declining overseas loans
- **Net Other Operating Income**
Decrease of foreign exchange

Aggregated Figures of 2 Banks

Use & Source of Funds (Domestic Operations)

(JPY Bn)

	March 2003	Change	March 2002
	Average Balance	Average Balance	Average Balance
Use of Funds	102,299	5,894	96,404
Loans	64,707	-5,447	70,154
Source of Funds	103,913	8,597	95,315
Deposits	57,603	5,516	52,087
Debentures	13,692	-3,598	17,291

Interest Margin (Domestic Operations)

(%)

		March 2003	Change	March 2002
Return on Interest-Earning Assets	(A)	1.17	-0.29	1.47
Return on Loans and Bills Discounted	(B)	1.57	-0.11	1.69
Return on Securities		0.71	-0.22	0.94
Cost of Funding (including Expenses)	(C)	0.93	-0.11	1.05
Cost of Deposits and Debentures (including Expen	(D)	1.12	-0.01	1.14
Cost of Deposits and Debentures	(E)	0.19	-0.08	0.28
Cost of Other External Liabilities		0.10	-0.40	0.51
Net Interest Margin	(A)-(C)	0.23	-0.18	0.42
Loan and Deposit Rate Margin (including Expenses)	(B)-(D)	0.45	-0.09	0.55
Loan and Deposit Rate Margin	(B)-(E)	1.37	-0.03	1.41

Interest Margin

Analysis of Changes

▪ Factors contributing to increased average balance of funds

Intra-group transactions between Mizuho Bank and Mizuho Corporate Bank

Analysis of Changes

▪ Factors to lower interest margin

Decrease of dividends in 2001, and Intra-group transaction between Mizuho Bank and Mizuho Corporate Bank

Improvement of Loan Spreads (on a managerial accounting basis)

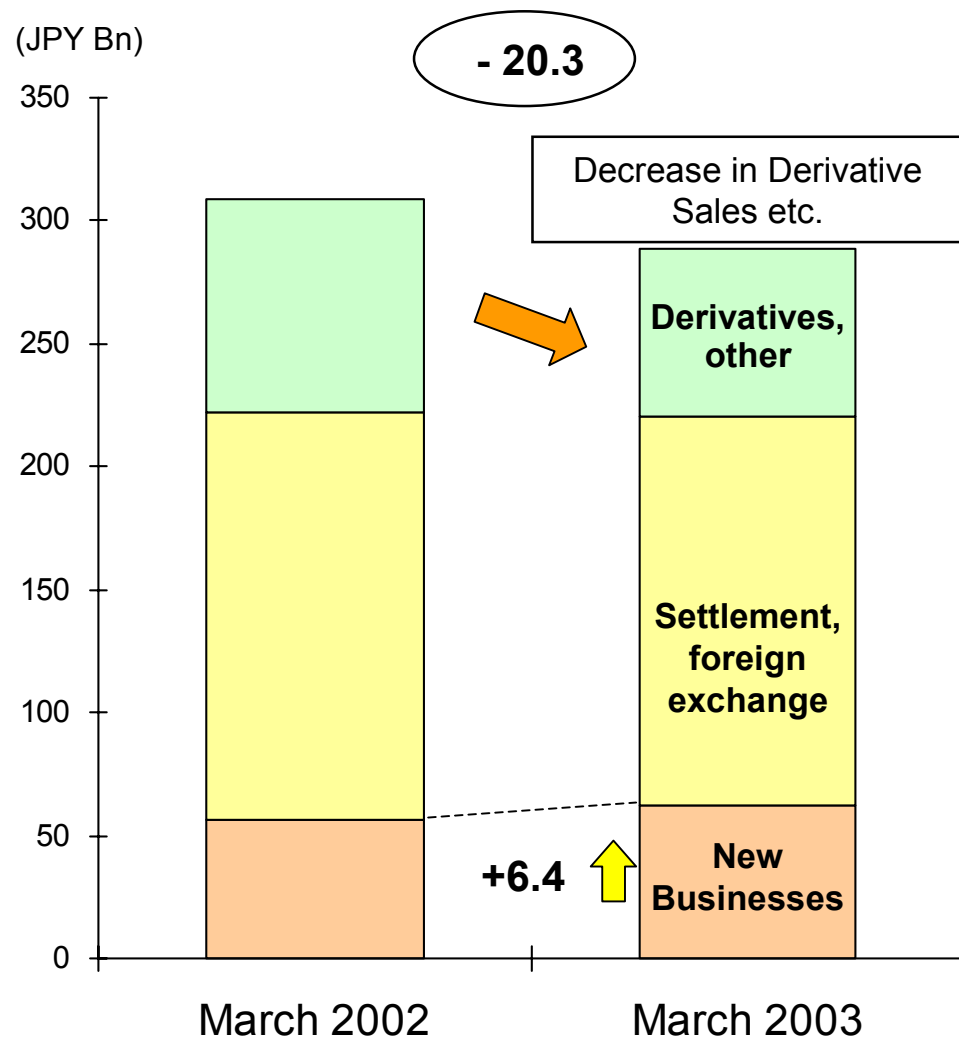
April 02 vs. March 03

▪ Mizuho Bank

Improved Loan Spreads +7bp
(of which, lower credit) +23bp

▪ Mizuho Corporate Bank

Improved Loan Spreads +9bp
(of which, lower credit) +33bp



Contributing Factors

(JPY Bn)

(1) New Businesses	+6.4
<ul style="list-style-type: none"> ▪ Syndication, Commitment Lines ▪ Project Finance ▪ Securities, Investment Banking ▪ Investment Trust 	
(2) Settlements, Foreign Exchange	-7.3
<ul style="list-style-type: none"> ▪ Settlement Fees ▪ Foreign Exchange 	
(3) Derivative Sales, Other	-19.4
<ul style="list-style-type: none"> ▪ Derivatives for Customers 	

Expenses

(JPY Bn)

	March 2003	Change	March 2002
General and Administrative Expenses (Excluding Non-Recurring Losses)	891	20	871
Personnel Expenses	308	-37	345
Non-Personnel Expenses	535	56	479
Premium for Deposit Insurance	45	2	42
Miscellaneous Taxes	47	1	46

Analysis of Changes

▪ Personnel Expenses

Decrease in the number of employees
(-2,362), Reduction in yearly compensation

▪ Non-Personnel Expenses

Integration in branches, reduction in other
general and administrative expenses
- JPY 10 Bn

Increase in depreciation of infrastructure
investment, etc.

+ JPY 66 Bn

No. of Employees

(Revitalization Plan)

	March 2003	Change from Sep. 2002	Change from Mar. 2003	September 2002	March 2002
Number of Employees	27,900	-1,940	-2,362	29,840	30,262

No. of Branches

(Revitalization Plan)

	March 2003	Change from Sep. 2002	Change from Mar. 2002	September 2002	March 2002
Domestic Branches	562	-16	-16	578	578
Overseas Branches	24	-4	-18	28	42

(JPY Bn)		March 2003			March 2003 (Aggregated Figures of the Former 3 Banks)
		Mizuho Bank	Mizuho Corporate Bank	Total	
1	Cash and Due from Banks	5,767	3,086	8,854	-2,531
2	Call Loans	7,000	410	7,410	6,561
3	Trading Assets	1,261	3,877	5,138	-208
4	Securities	8,535	14,716	23,251	-791
5	Loans and Bills Discounted	37,885	27,632	65,517	-15,056
6	Premises and Equipment	1,200	264	1,464	-107
7	Deferred Tax Assets	913	1,064	1,978	-318
8	Acceptances and Guarantees	2,082	3,073	5,155	-1,236
9	Reserve for Possible Losses on Loans	-829	-1,075	-1,904	-215
10	Others	5,489	6,543	12,032	1,824
11	Total Assets	69,305	59,593	128,899	-12,086
12	Deposits	49,007	14,723	63,730	-7,501
13	Negotiable Certificates of Deposit	3,157	3,663	6,821	-4,431
14	Debentures	3,918	7,878	11,797	-4,007
15	Call Money	1,217	11,701	12,919	5,482
16	Payable Under Repurchase Agreements	42	4,568	4,611	2,216
17	Bills Sold	2,523	2,265	4,789	2,848
18	Trading Liabilities	1,101	2,789	3,890	363
19	Borrowed Money	1,495	2,036	3,531	-1,221
20	Acceptances and Guarantees	2,082	3,073	5,155	-1,236
21	Others	3,070	5,489	8,560	-2,612
22	Total Liabilities	67,617	58,188	125,806	-10,101
23	Total Shareholders' Equity	1,688	1,404	3,092	-1,984
24	Total Liabilities & Shareholders' Equity	69,305	59,593	128,899	-12,086

Analysis of Changes

Call Loan / Call Money (2&15)

Decrease in substance if adjusted for intragroup transactions between Mizuho Bank and Mizuho Corporate Bank

Loans (5)

Decrease inefficient assets from B/S through securitization, etc.
Overseas loans decreased by -JPY2.4 Tn

Deposits (12)

Decrease in corporate deposits in accordance with decrease in corporate loans

Debentures (14)

Shrinking balance in accordance with reduction in risk-weighted assets

Total Equity (23)

Capital raising of JPY 1.1 Tn,
Capital account adjustment due to corporate splits & merger on Apr. 1 2002 and net loss for FY2002

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

Balance of Housing and Consumer Loans

(JPY Mn)

	March 2003			September 2002	March 2002
	March 2003	Change from Sep. 2002	Change from Mar. 2002		
Housing and Consumer Loans	12,309,801	-142,943	-237,797	12,452,744	12,547,598
<i>Housing Loans</i>	11,496,366	-105,185	-139,122	11,601,551	11,635,488
<i>for owner's residential housing</i>	9,114,713	35,334	183,521	9,079,379	8,931,192
<i>Consumer loans</i>	813,435	-37,758	-98,674	851,193	912,109

Loans to Both Small/Medium-Size Companies and Individual Clients

(%, JPY Mn)

	March 2003			September 2002	March 2002
	March 2003	Change from Sep. 2002	Change from Mar. 2002		
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients of Total Domestic Loans to Both Small/Medium-Size Companies and Individual Clients	62.5	0.9	-2.6	61.6	65.2
Loans to Both Small/Medium-Size Companies and Individual Clients	37,562,660	-2,466,985	-8,829,718	40,029,646	46,392,379

Breakdown of Deposits (Domestic Offices)

(JPY Mn)

	March 2003			September 2002	March 2002
	March 2003	Change from Sep. 2002	Change from Mar. 2002		
Deposits	57,074,849	-1,896,217	-5,678,145	58,971,067	62,752,995
Individual Deposits	28,588,322	-79,848	-476,645	28,668,171	29,064,968
Corporate Deposits	23,509,420	-361,850	-3,985,684	23,871,271	27,495,105
Financial/Government Institutions	4,977,104	-1,454,519	-1,215,814	6,431,624	6,192,919

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

Employee Retirement Benefits

Projected Benefit Obligation

		March 2003				(JPY Mn)
		Mizuho Bank	Mizuho Corporate Bank	Aggregated Figures of the 2 Banks	Change	March 2002
						Aggregated Figures of the Former 3 Banks
Balance of Projected Benefit Obligation (A)	831,103	454,643	1,285,747	97,164	1,188,583	
Discount Rate (%)	2.5	2.5	2.5	-0.5	3.0	
Total Fair Value of Plan Assets (B)	558,725	346,522	905,248	-54,505	959,754	
<i>Assets placed in Employee Retirement Benefit Trusts</i>	204,796	137,705	342,502	10,182	332,320	
Unrecognized Net Obligation (C)	472,214	216,814	689,029	245,213	443,816	
Unrecognized Net Obligation by the change of Accounting Policy (Unamortized period/Amortization period: 2 years/5 years)	38,379	17,503	55,882	-52,782	108,665	
Unrecognized Actuarial Losses (Amortization period: 10-12years)	433,835	199,311	633,146	297,995	335,151	
Prepaid Pension Cost (D)	199,836	110,129	309,966	78,880	231,086	
Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D)	-	1,435	1,435	-14,660	16,096	

Expense Related to Employee Retirement Benefits

	March 2003				(JPY Mn)
	Mizuho Bank	Mizuho Corporate Bank	Aggregated Figures of the 2 Banks	Change	March 2002
					Aggregated Figures of the Former 3 Banks
Service Cost	-14,958	-4,924	-19,882	8,481	-28,364
Interest Cost	-23,327	-12,326	-35,653	4,842	-40,496
Expected Return on Plan Assets	22,512	12,832	35,345	-372	35,718
Amortization of Actuarial Gains (Losses)	-23,451	-9,047	-32,499	-21,703	-10,796
Amortization of prior service cost	-	-	-	-99,060	99,060
Amortization of Net Obligation by the change of Accounting Policy	-19,189	-8,751	-27,941	8,278	-36,220
Premium Severance Pay	-3,920	-2,207	-6,128	-6,128	-
Total	-62,335	-24,424	-86,760	-105,655	18,895

Paved Path to a Leading Investment Bank

(JPY Bn)	Non-consolidated			Consolidated	Highlights
	March 2003	Change	March 2002	March 2003	
Operating Revenues	58	14	44	290	<ul style="list-style-type: none"> ▪ Breakdown of Operating Profits Fees from Investment Banking JPY+2.4Bn Fees from Fixed Income Business JPY+1.1Bn Fees from Equity Business JPY+0.6Bn Trading income (Bonds, etc.) JPY+8.8Bn
Commission	32	4	28	40	
Trading Profit	16	11	5	58	
Net Gains on Operational Securities	0	-	-	0	
Financial Income	9	-1	10	191	
Financial Expenses	2	0	2	153	
Net Operating Revenues	56	14	41	136	
Selling, General and Administrative Expenses	33	5	27	95	
Ordinary Profit	22	8	14	43	
Net Profit (Loss)	4	10	-6	10	
Total Shareholders' Equity	242	6	236	249	<ul style="list-style-type: none"> ▪ Consolidated financial statements The first full-year financial statements that include the performance of overseas subsidiaries in UK, US, Switzerland, Hong Kong, etc. Significant contribution by Mizuho International (UK)
Total Assets	5,955	3,083	2,872	11,967	

Full Line Trust Banking with Unique Strengths

(JPY Bn)	March 2003				March 2002 *2
	Mizuho Trust	ex-Mizuho Trust *1	Total	Change	
Gross Operating Profits	109	21	131	-9	140
Expenses (Excluding Non-Recurring Losses)	49	24	74	-8	82
Adjusted Net Business Profits *3	79	-3	76	-8	85
Net Gains(Losses) on Equities *4	-112	-	-112	-62	-50
Ordinary Profits (Losses)	-60	-31	-91	81	-173
Net Income (Loss)	-105	-31	-136	49	-185
Credit Related Costs *5	40	-	40	-137	177
Total Shareholders' equity	260				
Total Liabilities and shareholders' equity	6,077				
BIS Capital Ratio (Consolidated)	11.25%				

Highlights

▪ Gross Operating Profits

Decrease in Interest and Dividend Income

▪ Expenses

Outsourcing of businesses at ex-Mizuho Asset Trust reduced costs (Reduction of JPY 1 Bn excluding outsourcing).

▪ Net Gains (Losses) on Equities

Wrote-off unrealized losses (JPY 61.9 Bn)

▪ Credit Related Costs

The amount of newly classified NPLs were lower than expected by JPY 6.8Bn, which resulted in JPY 40.2Bn of credit related costs

*1: Figures of Ex-Mizuho Trust (before merger) (Apr. 1, 2002-Mar.11, 2003)

*2: Aggregated Figures of Ex-Mizuho Asset Trust and Ex-Mizuho Trust

*3: Adjusted Net Business Profits is a sum of "Net Business Profits", "Credit Cost for NPLs in Trust Account" and "Provision of General Reserve for Possible Losses on Loans".

*4: Included JPY 36.8 Bn of Net Extraordinary Losses in FY2002

*5: Credit Related Costs is a sum of "Credit Costs for NPLs in Banking Account", "Credit Cost for NPLs in Trust Account", and "Provision of General Reserve for Possible Losses on Loans".

(%, JPY Bn)

	March 2003 (Preliminary)			September 2002			March 2002
	MHFG	MHBK	MHCB	MHHD	MHBK	MHCB	MHHD
Capital Adequacy Ratio (%)	9.53	9.25	10.42	10.42	9.85	9.74	10.56
Tier I Ratio (%)	4.86	4.82	5.38	5.26	5.53	5.13	5.33
Capital	6,847.4	3,160.0	3,653.2	8,483.9	3,495.8	4,119.2	9,959.5
Tier I	3,495.4	1,647.6	1,888.4	4,286.6	1,965.2	2,170.0	5,028.9
Capital Stock	1,540.9	650.0	1,070.9	2,572.0	470.0	710.0	2,572.0
Capital Surplus	2,599.5	762.3	258.2	353.7	933.9	655.2	2,203.7
Retained Earnings	-1,427.9	-40.7	41.6	983.5	345.6	631.2	46.1
Minority Interests in Consolidated Subsidiaries	1,036.4	276.2	757.0	1,045.6	277.6	725.7	952.6
Unrealized Losses on Other Securities	23.0	0.6	26.1	509.2	61.8	443.6	559.6
Others	-230.5	0.5	-213.2	-159.0	-0.1	-108.6	-185.7
Tier II	4,680.7	1,999.3	2,348.5	4,942.7	1,924.1	2,688.0	5,319.2
<i>(Amount included in Capital)</i>	<i>(3,495.4)</i>	<i>(1,570.7)</i>	<i>(1,888.4)</i>	<i>(4,286.6)</i>	<i>(1,740.1)</i>	<i>(2,170.0)</i>	<i>(5,028.9)</i>
45% of Revaluation Reserve for Land, net of Taxes	287.3	209.8	77.4	308.3	226.6	81.6	391.3
General Reserve for Possible Losses on Loans	1,515.4	642.0	754.4	924.8	405.7	465.1	953.4
Debt Capital	2,877.9	1,147.3	1,516.6	3,709.5	1,291.7	2,141.2	3,974.5
Deductions from Capital	143.4	58.2	123.6	89.3	209.5	220.7	98.3
Risk-weighted Assets	71,823.5	34,148.5	35,055.0	81,363.5	35,478.0	42,249.5	94,288.7

(Note) MHFG=Mizuho Financial Group, MHHD=Mizuho Holdings, MHBK=Mizuho Bank (Domestic standard), MHCB=Mizuho Corporate Bank

**Factors that Impacted MHFG's Tier I Capital Ratio
(change from March 2002)**

<Increasing factors> Raised Tier I capital (First half of FY2002: JPY 118.5Bn of preferred securities, Second half of FY2002: JPY 1,081.9Bn of preferred stocks)
<Decreasing factors> Decrease due to Consolidated Net Loss of JPY 2.4Tn for FY2002, and the corporate splits and merger process in the beginning of FY2002

Deductions from Capital (change from Sep. 2002)

- Both MHBK and MHCB's accounts decreased because Mizuho Asset Trust & Banking and Mizuho Trust & Banking merged and became MHFG's direct subsidiary

**Reduction in Risk-Weighted Assets
(change from March 2002)**

- JPY 22 Tn reduction of risk weighted assets (Mizuho Corporate Bank: JPY -18Tn, Mizuho Bank: JPY -4Tn)

Asset Quality/Stock and Bond Portfolio

Aggregated Figures of 2 Banks

Overview of Disclosure of Problem Loans

(as of March 2003)

1. SELF-ASSESSMENT					2.	3.														
Obligor	Non-Category	Category II	Category III	Category IV	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans														
Bankrupt and Substantially Bankrupt Obligors 559,789	559,789 <i>Collateral, guarantees, etc. :483,203 Reserve for Possible Losses :76,586</i>		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 559,789 Coverage Ratio 100%	Loans to Bankrupt Obligors 263,022														
Intensive Control Obligors 1,232,777	1,061,629 <i>Collateral, guarantees, etc. :558,780 Reserve for Possible Losses :502,848</i>		Reserve Ratio 74.6%		Claims with Collection Risk 1,232,777 Coverage Ratio 86.1%	Non-Accrual Delinquent Loans 1,454,080														
Watch Obligors						75,464 (Note 2)														
<table border="1"> <tr> <td>Claims for Special Attention 2,682,110</td> <td>Reserve Ratio for uncovered portion 38.0%</td> <td></td> <td></td> <td></td> <td>Claims for Special Attention (Note1) 2,682,110 Coverage Ratio 60.2%</td> <td>Loans Past Due for 3 Months or More 47,931</td> </tr> <tr> <td></td> <td><i>Collateral, guarantees, etc. :960,424 Reserve for Possible Losses :654,841</i></td> <td></td> <td></td> <td></td> <td></td> <td>Restructured Loans 2,634,178</td> </tr> </table>	Claims for Special Attention 2,682,110	Reserve Ratio for uncovered portion 38.0%				Claims for Special Attention (Note1) 2,682,110 Coverage Ratio 60.2%	Loans Past Due for 3 Months or More 47,931		<i>Collateral, guarantees, etc. :960,424 Reserve for Possible Losses :654,841</i>					Restructured Loans 2,634,178						
Claims for Special Attention 2,682,110	Reserve Ratio for uncovered portion 38.0%				Claims for Special Attention (Note1) 2,682,110 Coverage Ratio 60.2%	Loans Past Due for 3 Months or More 47,931														
	<i>Collateral, guarantees, etc. :960,424 Reserve for Possible Losses :654,841</i>					Restructured Loans 2,634,178														
Special Attention Obligors																				
Other Watch Obligors																				
Normal Obligors																				
Total 71,726,565					Total 4,474,677	Total 4,399,212														

Reserve provided based on credit loss estimates
*Reserve Ratio
- Claims against Watch Obligors excluding Claims for Special Attention: 7.63%
- Normal Claims: 0.16%

Total Coverage Ratio 72.3%
Before Direct Write-offs 79.0%

(JPY Mn)

Status of Coverage on Disclosed Claims under FRL

- *Claims against Bankrupt and Substantially-Bankrupt Obligors**
Collateral or Guarantees, etc.: 483,203
Reserves: 76,586
- *Claims with Collection Risk**
Collateral or Guarantees, etc.: 558,780
Reserves: 502,848
- *Claims for Special Attention**
Collateral or Guarantees, etc.: 960,424
Reserves: 654,841

(Note 1) Claims for Special Attention include 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 Obligors represents the total amount of claims against the obligors of claims for Special Attention.
(Note2) The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL is the amount of claims other than loans included in Disclosed Claims under the FRL.

(JPY Mn)

Amount of Partial Direct Write-offs

Disclosed Claims under the Financial Reconstruction Law:	1,432,436
Non-Accrual, Past Due & Restructured Loans:	1,377,977

Disclosed Claims under FRL

JPY 550Bn Decrease from March 2002

(JPY Bn)

	March 2003	Change from Sep. 2002	Change from Mar. 2002	September 2002	March 2002
Claims against Bankrupt and Substantially Bankrupt Obligors, and	559	-289	-500	848	1,060
Claims with Collection Risk	1,232	-565	-797	1,798	2,030
Claims for Special Attention	2,682	356	748	2,325	1,933
Total	4,474	-498	-549	4,973	5,023

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

Amount of Partial Direct Write-offs	1,432	-765	-1,086	2,197	2,519
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Results of Final Disposals

JPY 2.7 Tn of Final Disposals for FY2002

(1) Progress in Disposal of Problem Assets from the Balance Sheet
(Accumulated Disposal Amount and Disposal Ratio)

(2) Breakdown of Accumulated Amount Disposed from the Balance Sheet
(JPY Bn)

(JPY Bn)

Problem Assets	Amount	Balance at end of Fiscal 2002	Accumulated Removal Amount	Removal Ratio(%)	*Amended Removal Ratio(%)
As of Sep. 30, 2000	2,465.4	142.2	-2,323.1	94.2%	98.0%
Second Half of Fiscal 2000	673.9	101.1	-572.7	84.9%	88.4%
First Half of Fiscal 2001	1,187.3	298.1	-889.1	74.8%	85.8%
Second Half of Fiscal 2001	1,195.6	231.2	-964.3	80.6%	87.8%
First Half of Fiscal 2002	581.5	224.0	-357.4	61.4%	68.8%
Second Half of Fiscal 2002	795.6	795.6			
Total	6,899.4	1,792.5			

	2H of FY2000	1H of FY2001	2H of FY2001	1H of FY2002	2H of FY2002	Total
Liquidation	-218	-146	-124	-186	-162	-838
Restructuring	-45	-308	-47	-235	-310	-946
Securitization	-169	-221	-274	-232	-1,546	-2,443
Debt recovery		-283	-453	-368	-343	-1,448
Improvement in Business Performance	-328	-33	-130	-329	-212	-705
Total	-720	-545	-1,166	-1,024	-1,650	-5,106

*Accumulated removal amount including amount which was in the process of being removed from the balance sheet

Disclosed Claims under FRL by Industry and Coverage Ratio

(JPY Mn, %)

	March 2003	
	Balance	Coverage Ratio
Domestic Total (excluding loans booked offshore)	4,060,824	72.7
Manufacturing	661,633	72.4
Agriculture	2,296	90.2
Forestry	478	82.6
Fishery	23	100.0
Mining	3,506	112.4
Construction	372,051	79.3
Utilities	11,261	96.8
Communication	32,315	79.4
Transportation	97,592	78.5
Wholesale & Retail	956,634	69.0
Finance & Insurance	180,563	54.2
Real Estate	735,879	75.1
Service Industries	643,353	69.9
Local Government	300	66.3
Other	362,928	82.8
Overseas Total (including loans booked offshore)	413,852	67.7
Governments	11,988	32.5
Financial Institutions	2,045	64.3
Other	399,818	68.8
Total	4,474,677	72.3

(JPY Mn, %)

	March 2002	
	Balance	Coverage Ratio
Domestic Total (excluding loans booked offshore)	4,551,080	71.4
Manufacturing	450,351	69.6
Agriculture	2,884	85.2
Forestry	491	75.8
Fishery	225	79.1
Mining	590	66.1
Construction	398,215	61.7
Utilities	11,298	88.6
Transportation & Communication	76,441	65.1
Wholesale, Retail & Restaurant	938,245	74.1
Finance & Insurance	408,372	70.6
Real Estate	1,160,778	74.5
Service Industries	771,919	68.3
Local Government	300	44.5
Other	330,959	89.0
Overseas Total (including loans booked offshore)	472,656	63.6
Governments	24,391	38.3
Financial Institutions	6,999	71.2
Other	441,264	65.0
Total	5,023,738	70.6

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

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

Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries

(JPY Mn, number of countries)

	March 2003		Sept. 2002	March 2002
		Change from Sep. 2002		
Loan amount	89,404	-33,757	123,162	165,533
Number of Restructuring Countries	19	11	8	8

Loans by Nationality of Borrowers

(JPY Mn)

	March 2003		Change from Mar. 2002		March 2002	
		<i>Non-Accrual, Past Due and Restructured Loans</i>		<i>Non-Accrual, Past Due and Restructured Loans</i>		<i>Non-Accrual, Past Due and Restructured Loans</i>
Asia	1,328,630	77,984	-719,028	-61,912	2,047,659	139,897
<i>Hong Kong</i>	259,823	4,199	-251,501	-721	511,325	4,921
<i>Thailand</i>	223,943	17,401	-116,628	-20,426	340,572	37,828
<i>China</i>	202,564	5,942	-40,669	-1,699	243,234	7,642
<i>Singapore</i>	160,202	4,133	-4,328	-519	164,531	4,653
<i>South Korea</i>	112,148	640	-101,740	-3,173	213,889	3,814
<i>Indonesia</i>	111,781	39,421	-70,243	-20,407	182,025	59,829
Central and South America	801,529	37,454	506,828	15,270	294,701	22,184
<i>Mexico</i>	63,151	-	-29,018	-884	92,170	884
<i>Brazil</i>	44,418	1,202	3,162	1,202	41,256	-
<i>Argentina</i>	15,007	6,150	-15,442	-12,961	30,450	19,112
North America	2,647,904	268,078				
Eastern Europe	64,051	3,366				
Western Europe	961,168	18,722				
Other	521,327	32,587				
Total	6,324,612	438,192				

- **JPY 2.9Tn of Final Disposals for 3 Banking Subsidiaries**
- **JPY 700Bn Reduction of Problem Loans on a Consolidated Basis**

(JPY Bn)

	March 2003	Change from Sep. 2002	Change from Mar. 2002	September 2002	March 2002
Loans to Bankrupt Obligors	288	-269	-350	558	639
Non-Accrual Delinquent Loans	1,598	-733	-1,100	2,332	2,698
Loans Past Due for 3 Months or More	50	-35	-19	85	69
Restructured Loans	2,832	383	772	2,448	2,059
Total	4,769	-654	-697	5,424	5,467

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

Amount of Partial Direct Write-offs	1,767	-859	-1,157	2,627	2,925
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Breakdown (JPY)	March 2003	(Change from March 2002)
Aggregated Figures of 2 Banks	4,399.2 Bn	(-508.6 Bn)
Mizuho Trust & Banking (Non-consolidated)	269.5 Bn (Banking Account)	(-147.1 Bn)
Other Subsidiaries	101.2 Bn	(-41.5 Bn)
Total	4,769.9 Bn	(-697.2 Bn)

Net Gains/Losses Related to Stocks & Other Securities

(JPY Bn)

	March 2003	Change	March 2002
Net Gains (Losses) Related to Stocks and Other Securities	-830	-756	-73
Gains on Sales	67	-232	299
Losses on Sales	-326	-288	-38
Devaluation	-566	-230	-335
Net Provision of Reserves for Possible Losses on Investments	-4	-4	0
Gains (Losses) on Derivatives other than for Trading (related to stocks)	0	0	1

Analysis of Changes

▪Decrease Factors

Gain on sales of securities - JPY232.5 Bn (FY01) Sale of CIT +JPY 111.9 Bn

▪Devaluation

Write down JPY 1,400 Bn including disposal of unrealized losses with corporate splits & merger profits (JPY 828.8 Bn)

▪Reduction of Stock Portfolio

FY02 Actual - JPY 2.8 Tn
FY03 Plan - JPY 550 Bn

▪Unrealized Gains/Losses

(Stocks)

Improved JPY 530.9 Bn in declining market

(Bonds and others)

Most unrealized gains come from US Treasury

Unrealized Losses of Other Securities

(JPY Bn)

	March 2003				March 2002			
	Book Value	Unrealized Gains (Losses)		Book Value	Unrealized Gains (Losses)			
		Gains	Losses		Gains	Losses		
Other Securities	20,155	-30	331	361	20,475	-861	411	1,273
Stocks	3,511	-191	148	340	5,827	-722	368	1,091
Bonds	11,576	84	85	0	10,382	-15	12	28
Others	5,028	77	97	20	4,265	-122	30	153

Mizuho's Stock Portfolio vs TOPIX

(As of March 31, 2003)

