

MIZUHO



Interim Results for FY2003

December 2003
Mizuho Financial Group

Summary of Interim Results for FY2003

Resolving Financial Issues

Mizuho's Business Strategies & Cost Reduction

FY2003 Earnings Estimates

Definitions

3 Banks:

Aggregated figures for Mizuho Corporate Bank, Mizuho Bank, Mizuho Trust & Banking and their financial subsidiaries for corporate revitalization on a non-consolidated basis

2 Banks:

Aggregated figures for Mizuho Corporate Bank and Mizuho Bank and their financial subsidiaries for corporate revitalization on a non-consolidated basis

Summary of Interim Results for FY2003

Summary of Interim Results for FY2003

Mizuho Financial Group (Consolidated Basis)				
(JPY Bn)	1H of FY2003	Change from 1H of FY2002	1H of FY2002 *	FY2002
Ordinary Profits	505	+383	122	-2,130
Net Income	255	+216	39	-2,377
BIS Capital Ratio	10.63%	+0.21%	10.42%	9.53%

*On a consolidated basis of Mizuho Holdings, Inc.

3 Banks (Non-Consolidated Basis)				
(JPY Bn)	1H of FY2003	Change from 1H of FY2002	1H of FY2002	FY2002
Gross Profits	965	+60	905	1,815
G&A Expenses	-437	+59	-496	-941
Net Business Profits	531	+112	419	894
Net Gains related to Stocks and Other Securities	99	+161	-62	-905
Credit Costs	-131	+142	-273	-2,095
Ordinary Profits	485	+408	76	-2,174
Net Income	309	+260	49	-2,367

(JPY Bn)	Mizuho Securities		Mizuho Investors Securities		Shinko Securities	
	1H of FY2003	Change from 1H of FY2002	1H of FY2003	Change from 1H of FY2002	1H of FY2003	Change from 1H of FY2002
Ordinary Profits	21	+13	5	+10	9	+12
Net Income	12	+7	5	+12	9	+13

Resolving Financial Issues

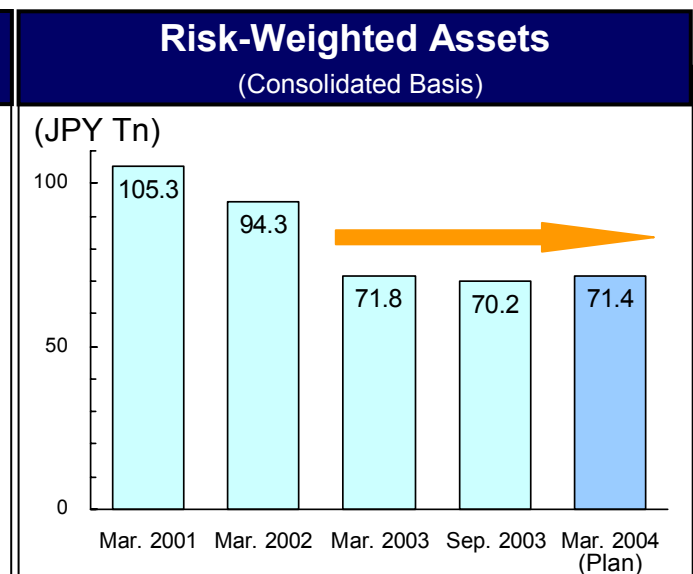
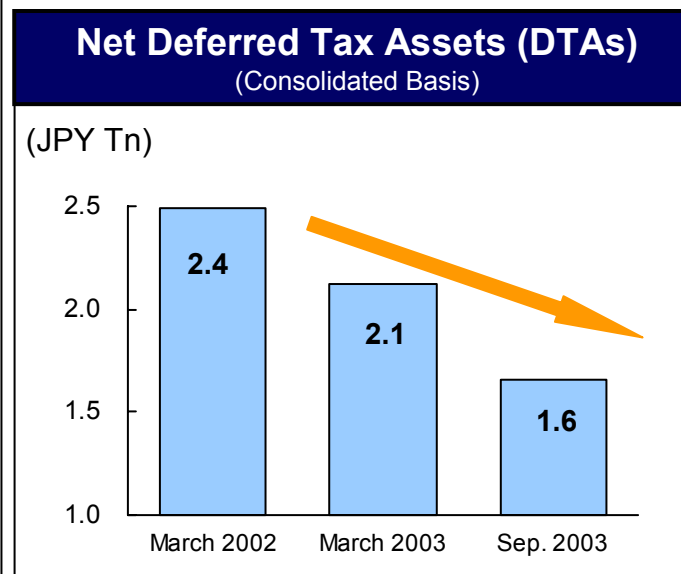
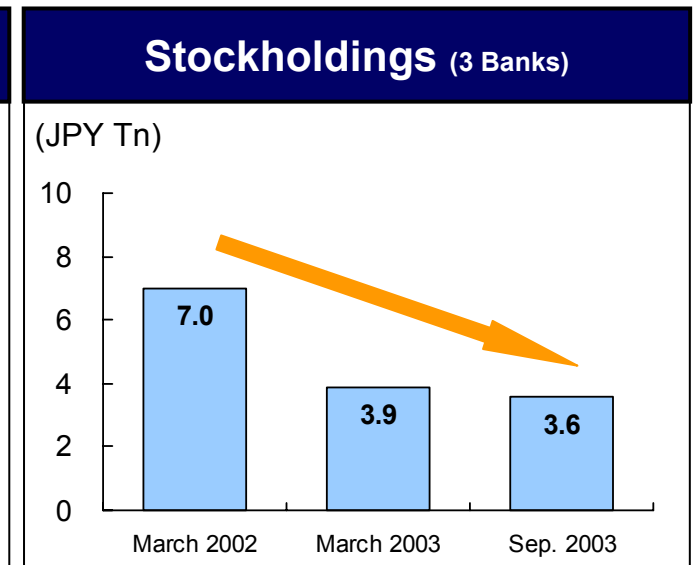
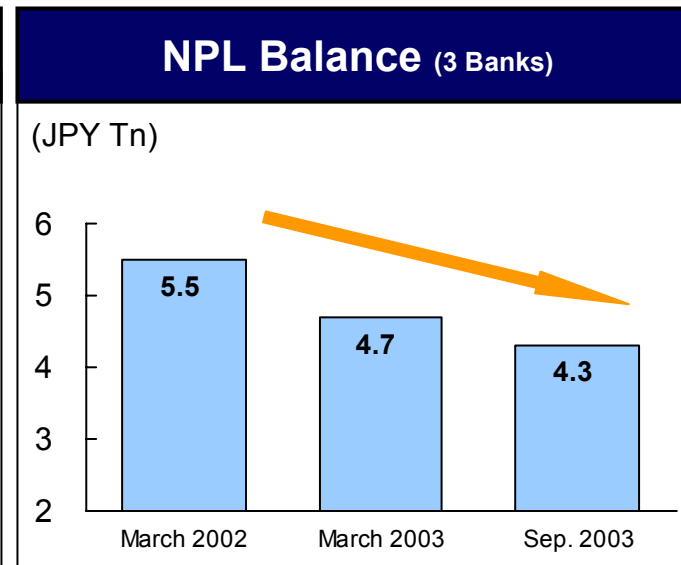
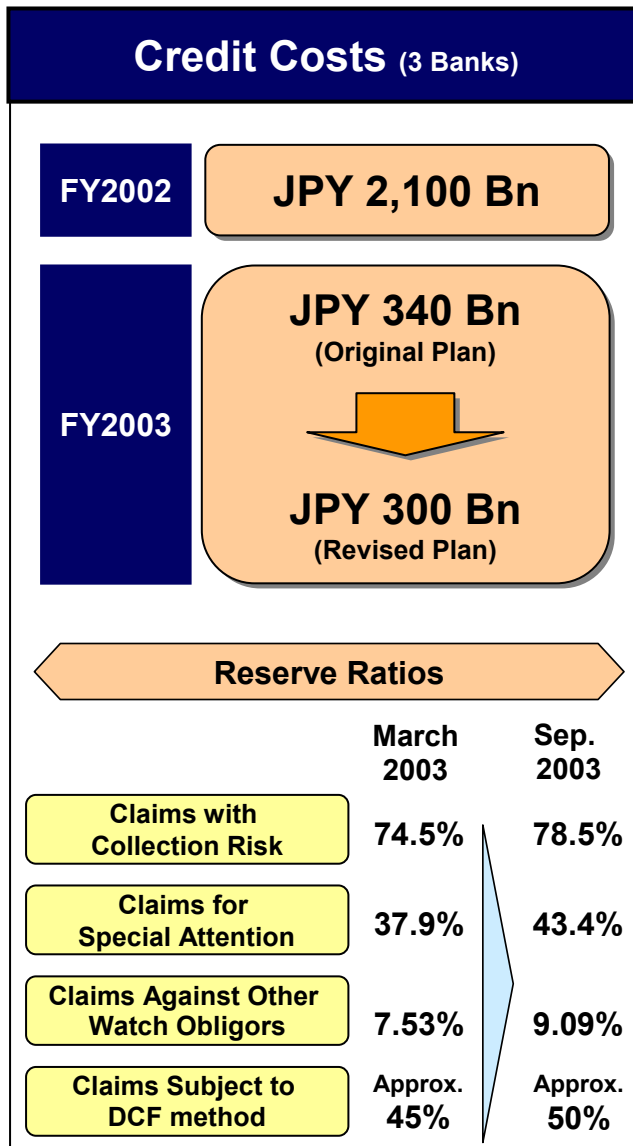
Non Performing Loan (NPL) Issue

Stock & JGB Portfolio

Deferred Tax Assets (DTAs)

Capital Ratio & Retained Earnings

Summary



Credit Costs

(3 Banks)

FY2002

**Credit Costs
JPY 2,100 Bn**

**Costs due to Acceleration of NPL Disposal
and Increase in Reserve Ratios**

1,500

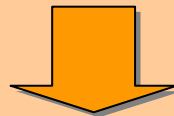
Ordinary Credit Costs

600

FY2003

Credit Costs

**JPY 340 Bn
(Original Plan)**



**JPY 300 Bn
(Revised Plan)**

1H (Actual)

130

Significant Decrease in Newly Classified NPLs

**Decrease in Total Credit Costs Despite
Further Increase in Reserve Ratios**

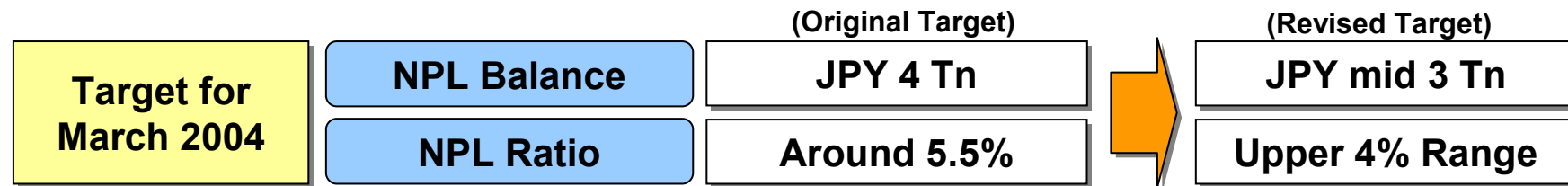
Reserve Ratios		(March 2003)	(Sep. 2003)
Claims with Collection Risk	74.5%	78.5%	
Claims for Special Attention	37.9%	43.4%	
Claims against Other Watch Obligors	7.53%	9.09%	
Claims subject to DCF method	Approx. 45%	Approx. 50%	

2H (Plan)

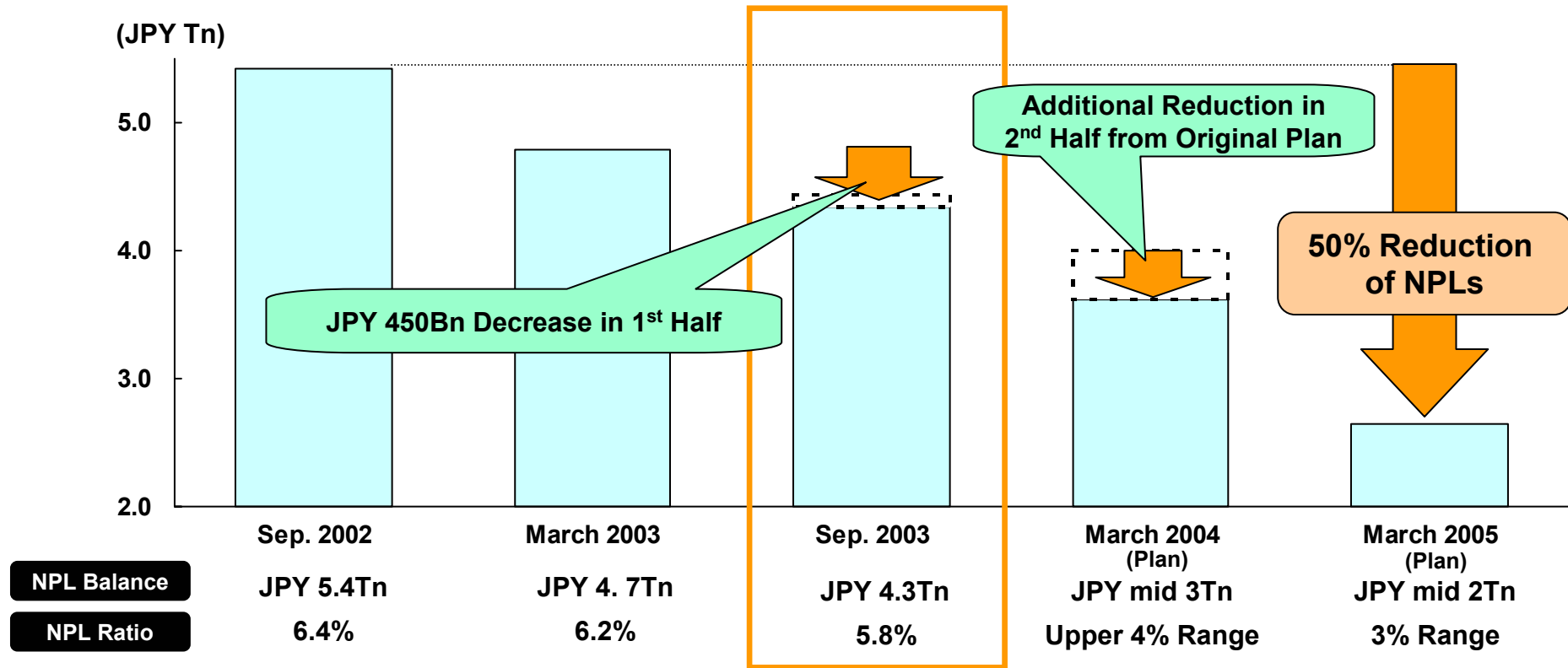
170

Promote "Corporate Revitalization Project"

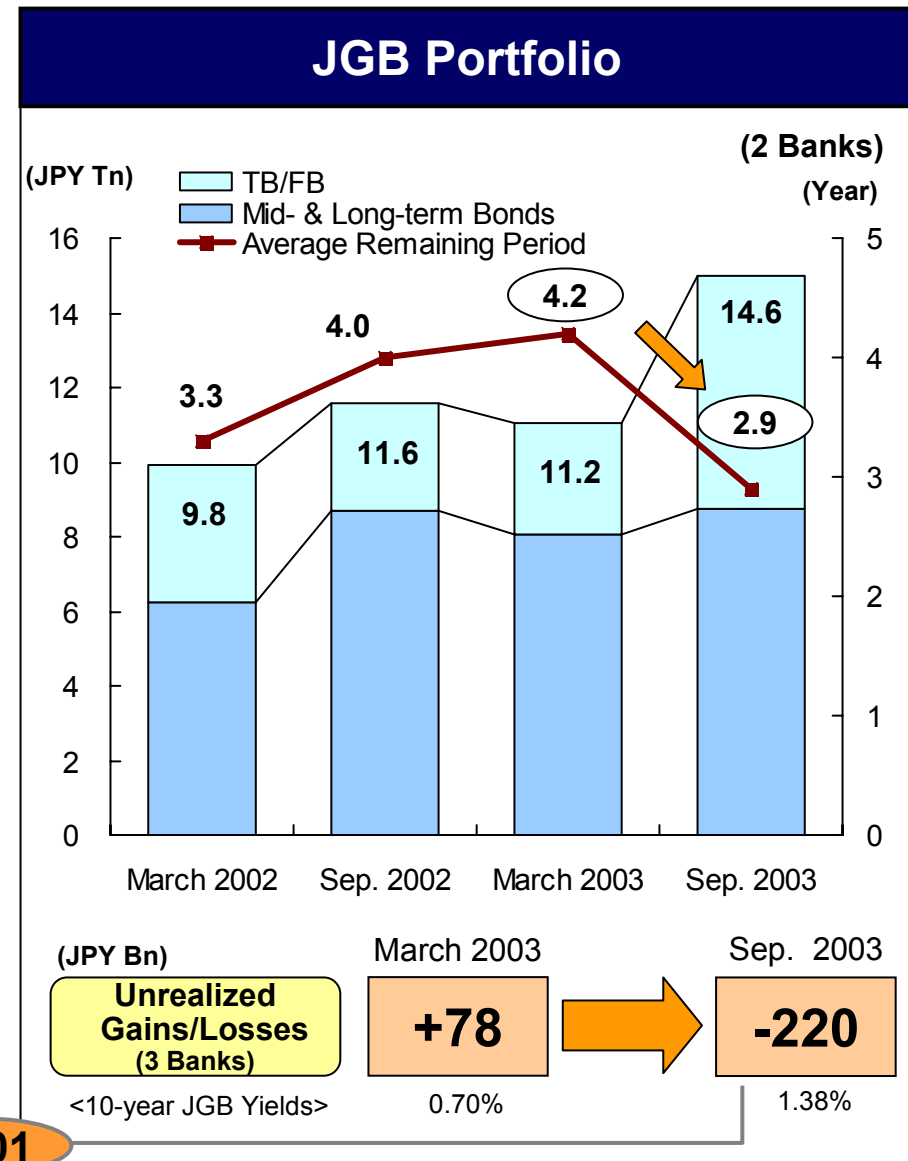
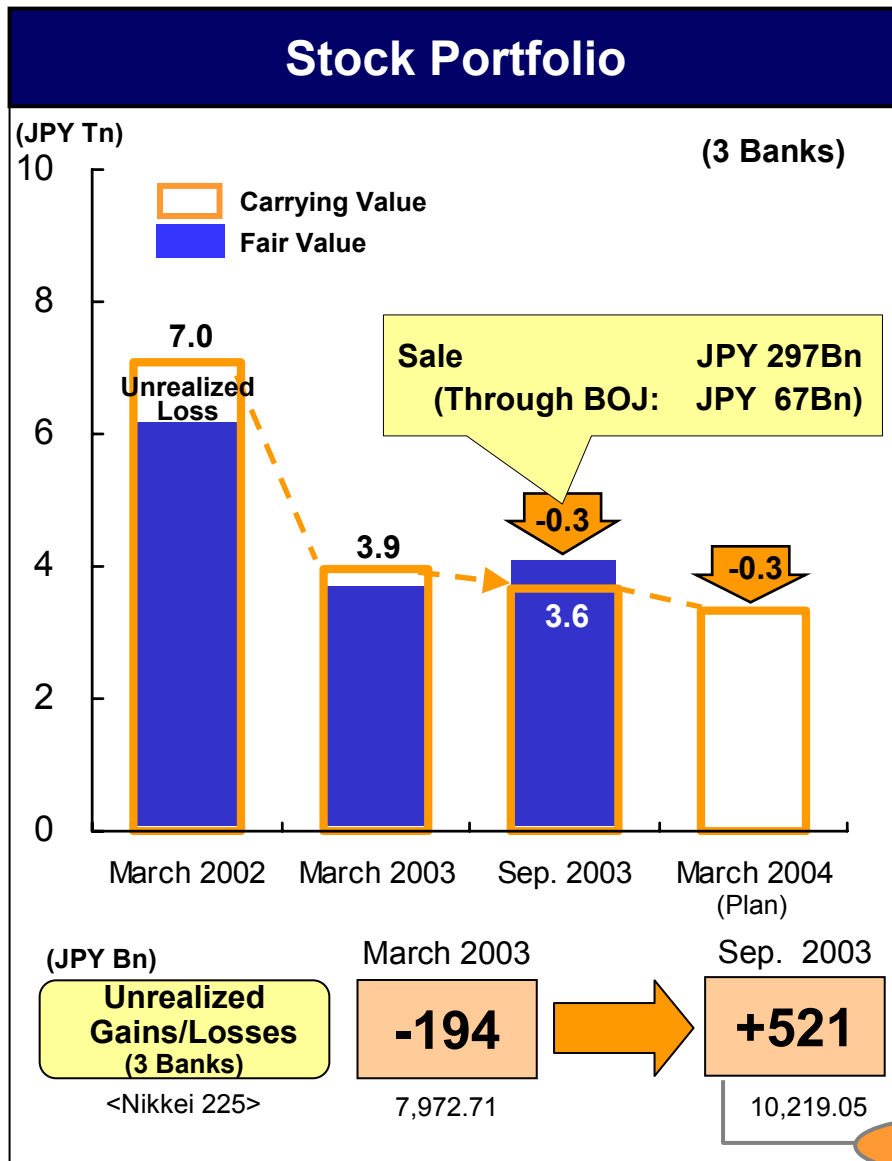
Balance of NPLs



Balance of NPLs (3 Banks)



Stock & JGB Portfolios



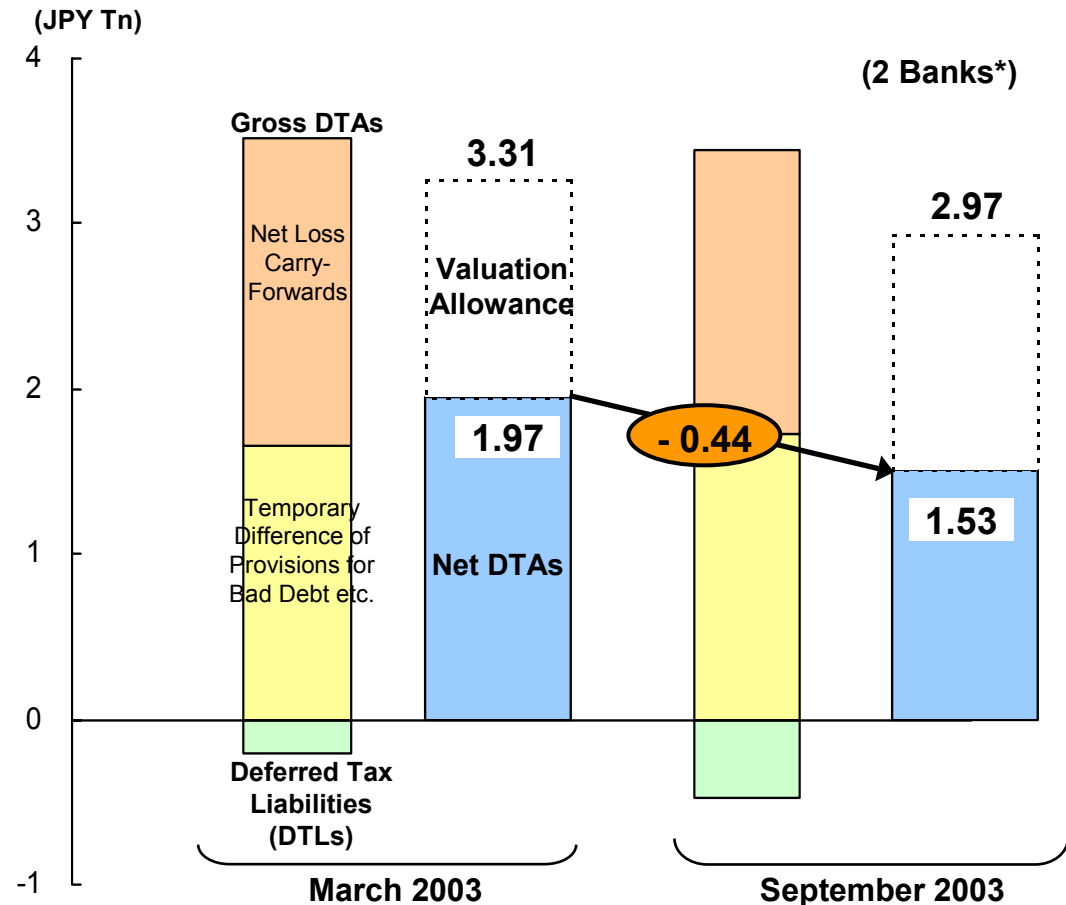
Conservative Valuation of DTAs

1H of FY2003

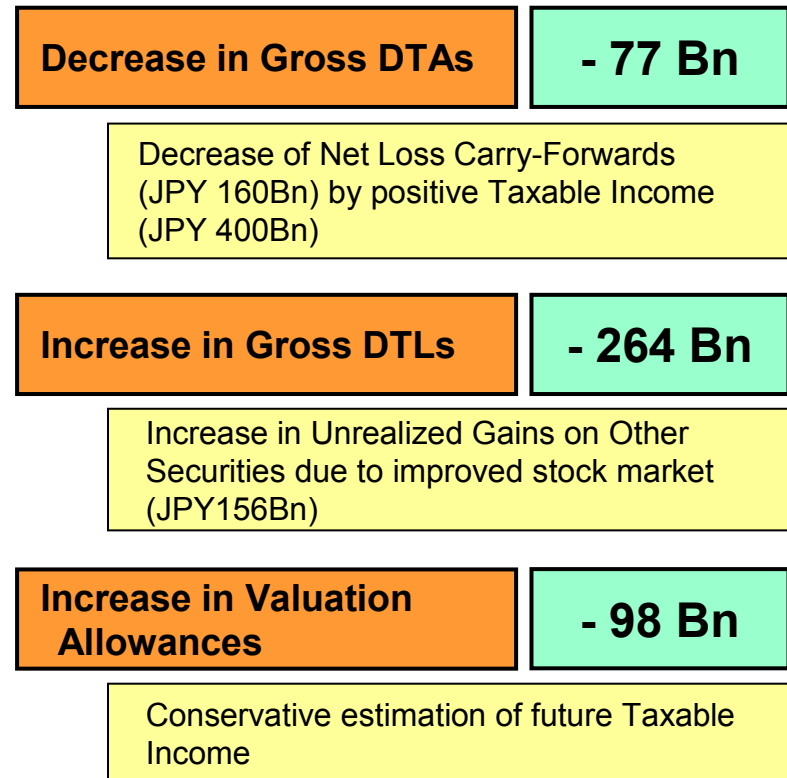
Net DTAs Reduced by JPY 440Bn
 (Net DTAs / Tier1 Ratio Decreased by 17% to 41%)

2H of FY2003

Plan to Reduce Net DTAs Further Through Increase in Taxable Income



<Contributing Factors>



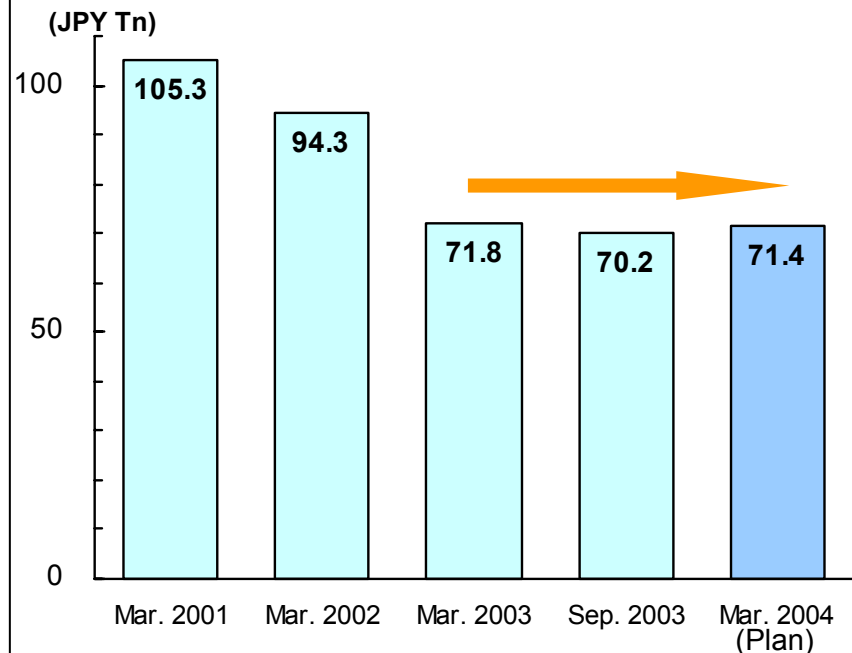
(* Excluding financial subsidiaries for corporate revitalization)

Capital Ratio & Retained Earnings

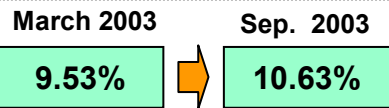
Completed Reduction in Inefficient Risk Weighted Assets

Secure Stable Source of Dividends Through Consistent Profitability

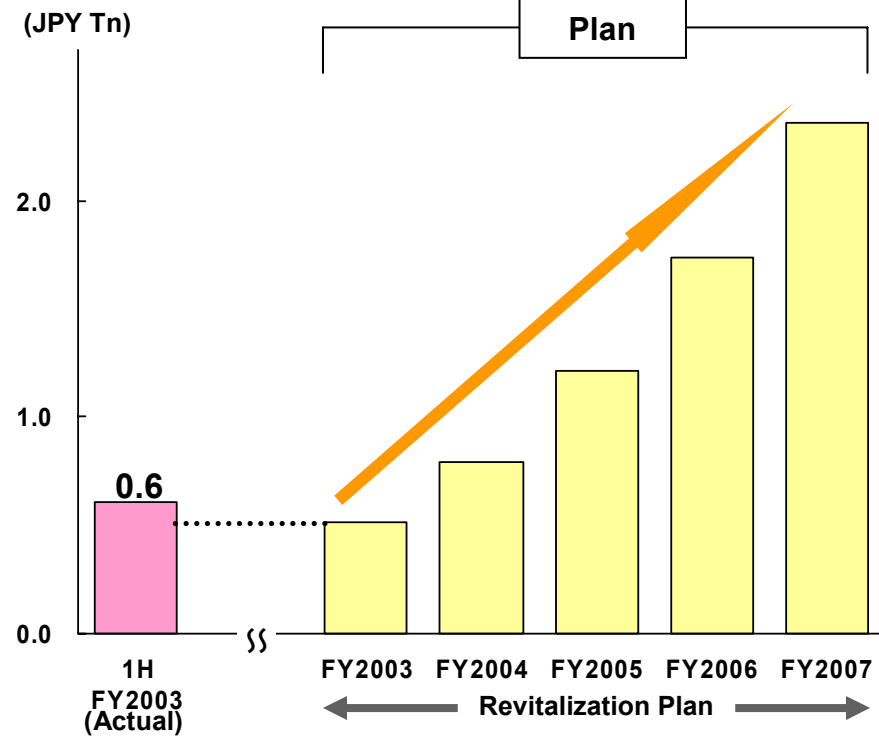
Risk-Weighted Assets (Consolidated Basis)



BIS Capital Ratio



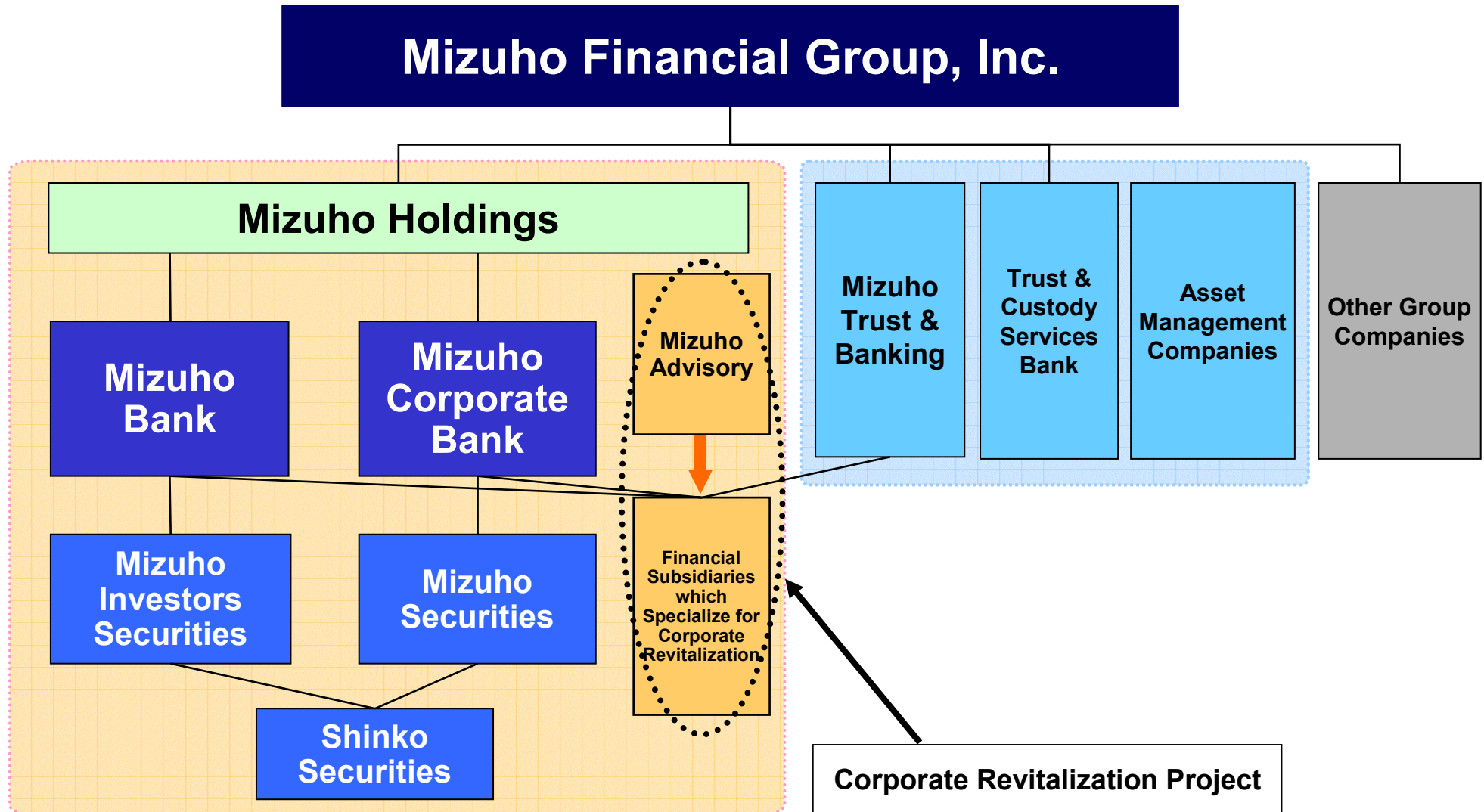
Retained Earnings*



* Mizuho Financial Group, Mizuho Holdings, Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking, and Mizuho Securities

Mizuho's Business Strategies & Cost Reduction

Mizuho's Corporate Structure



Business Strategy of Group Companies

Mizuho Bank

Provide Competitive Financial Products and Establish Efficient Multi-Distribution Network

Retail Banking

Strengthen housing loan and personal assets under management, and Realize Efficient ATM network

Corporate Banking

Focus on risk/return profile of customers & promote solution businesses
→ Secure appropriate loan spreads

Mizuho Corporate Bank

Accelerate Transformation to Market Oriented Indirect Financing Model

Break away from asset volume dependent business model

Expand syndication business

Realize "Solution Bank"

Pursue Group Synergies

Mizuho Trust & Banking

Strengthen Competitive Business Areas

Securitization

Private Banking

Real Estate

Pursue Synergies within Mizuho Group

Promote collaboration with group companies through joint branches and franchise system

3 Securities Companies

Mizuho Securities

Establish Global Network as a Leading Investment Bank (Pursue Consolidated Ordinary Profits of JPY 50Bn in FY2004)

Mizuho Investors Securities

Cross-Sell to existing Mizuho Bank customers (Increase No. of Joint Branch with Mizuho Bank to 100 by Sep. 2006)

Shinko Securities

Promote Cooperation among Mizuho Group by Utilizing Its Strength as a Full Line Securities Company

Loan Businesses

Focus on Risk/Return Profile

Improvement in Interest Margin (2 Banks*)

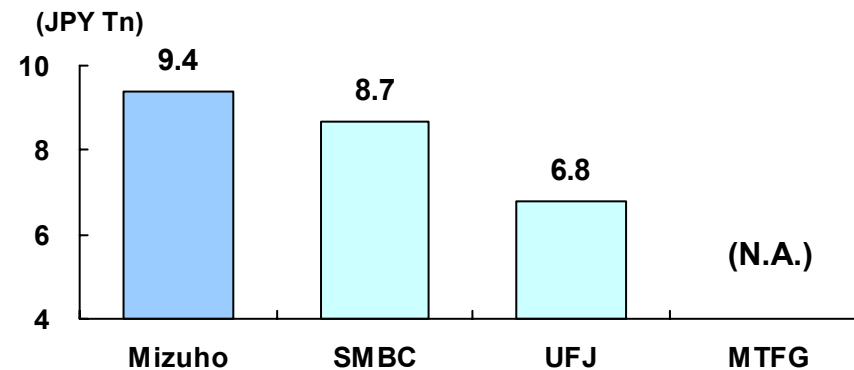
	1H of FY 2002	1H of FY 2003
Return on Loans and Bills Discounted (A)**	1.60%	1.66%
Cost of Deposits and Debentures (B)	0.21%	0.16%
Loan and Deposit Rate Margin (A-B)	1.40%	1.50% (+10bps)

* Excluding financial subsidiaries for corporate revitalization

** Excluding Loans to Deposit Insurance Corporation of Japan, government, and others

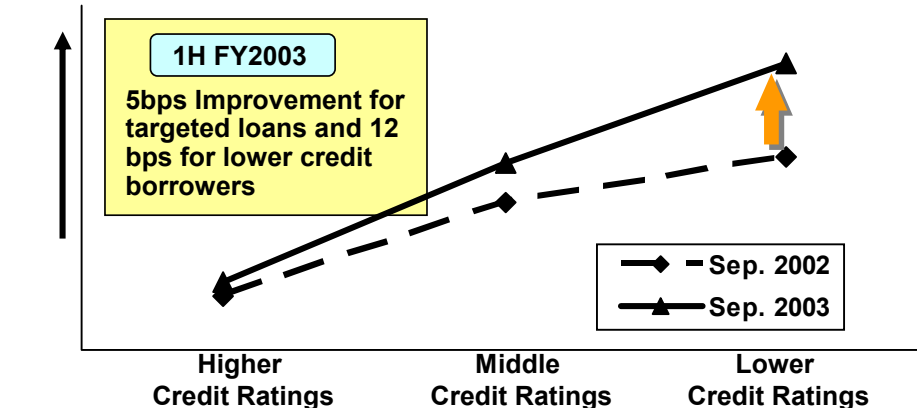
Strengthen Housing Loan Business

Outstanding Balance of Housing Loans for Owner's Residential Housing (as of Sep. 2003)*



* Based on 1H of FY2003 Financial Results of Each Bank

Increase in Loan Spreads (Mizuho Bank)

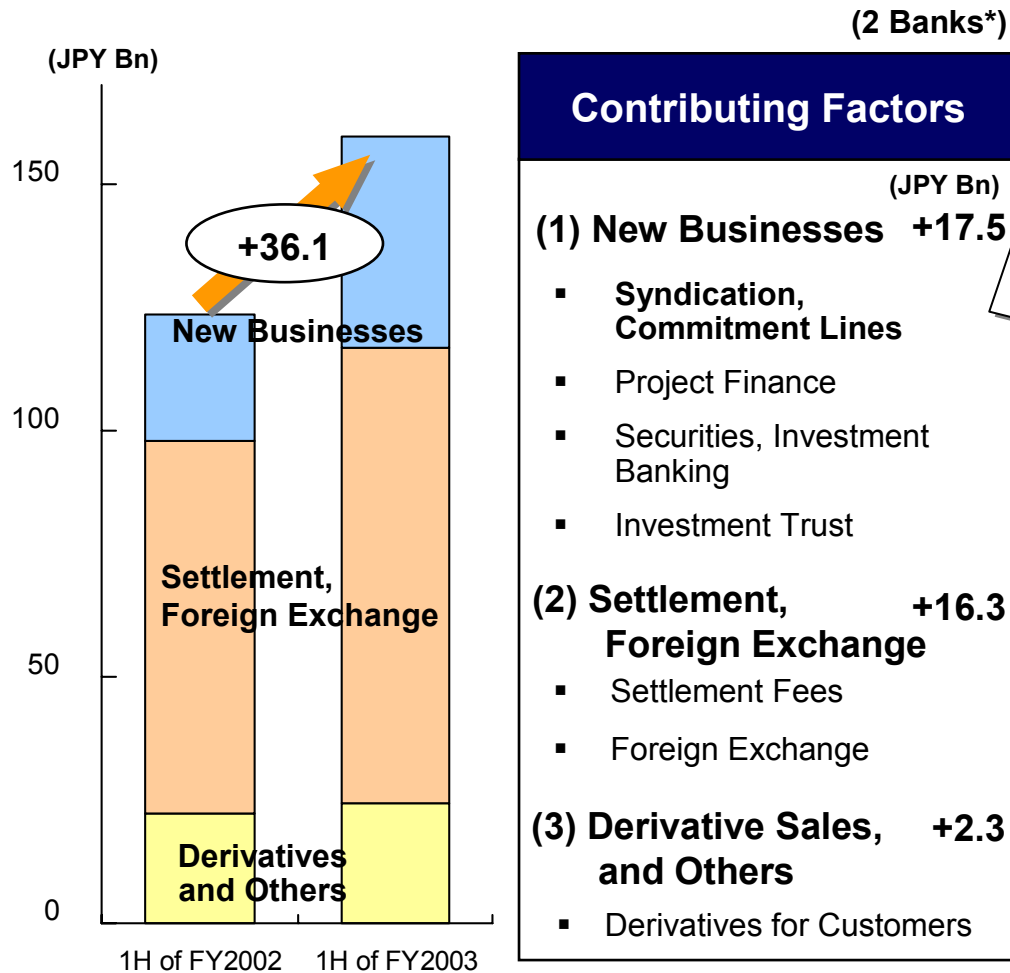


Securitization-type Housing Loans Alternative Product for Government Housing Loan Corporation (HLC) Loans

Increase lineup of housing loan products
(Max. 35-year fixed rate housing loan)

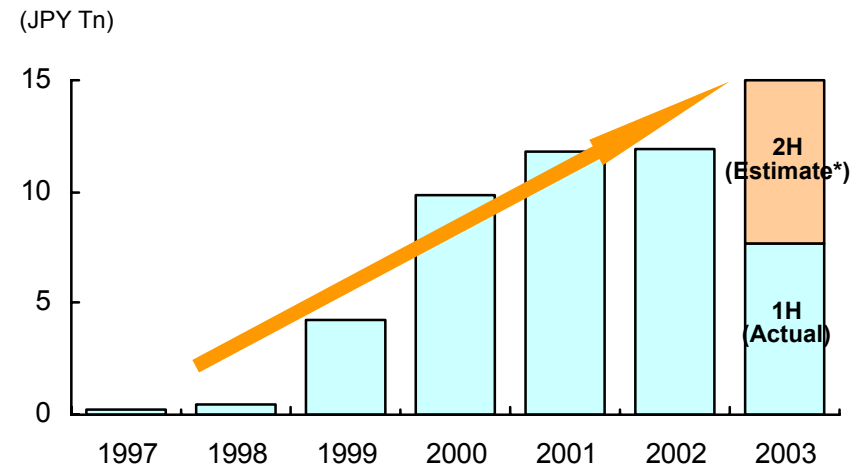
Pursue servicing fees as Non-Interest Income

Increase Non-Interest Income

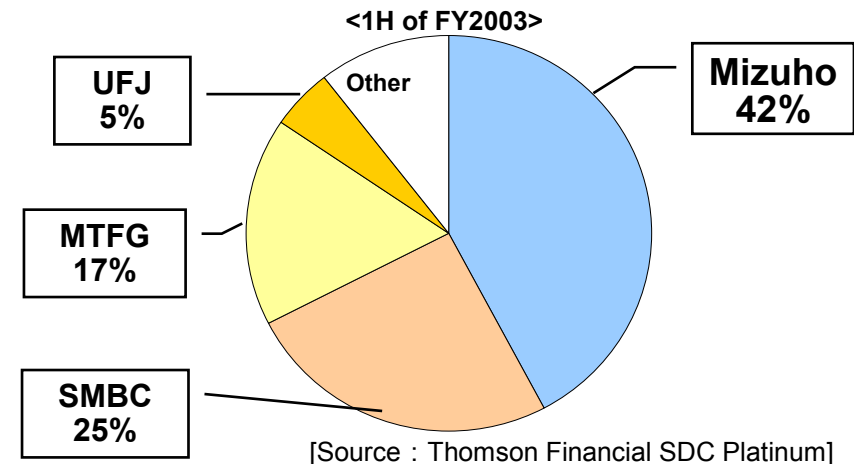


* Excluding financial subsidiaries for corporate revitalization

Domestic Syndicated Loan Market

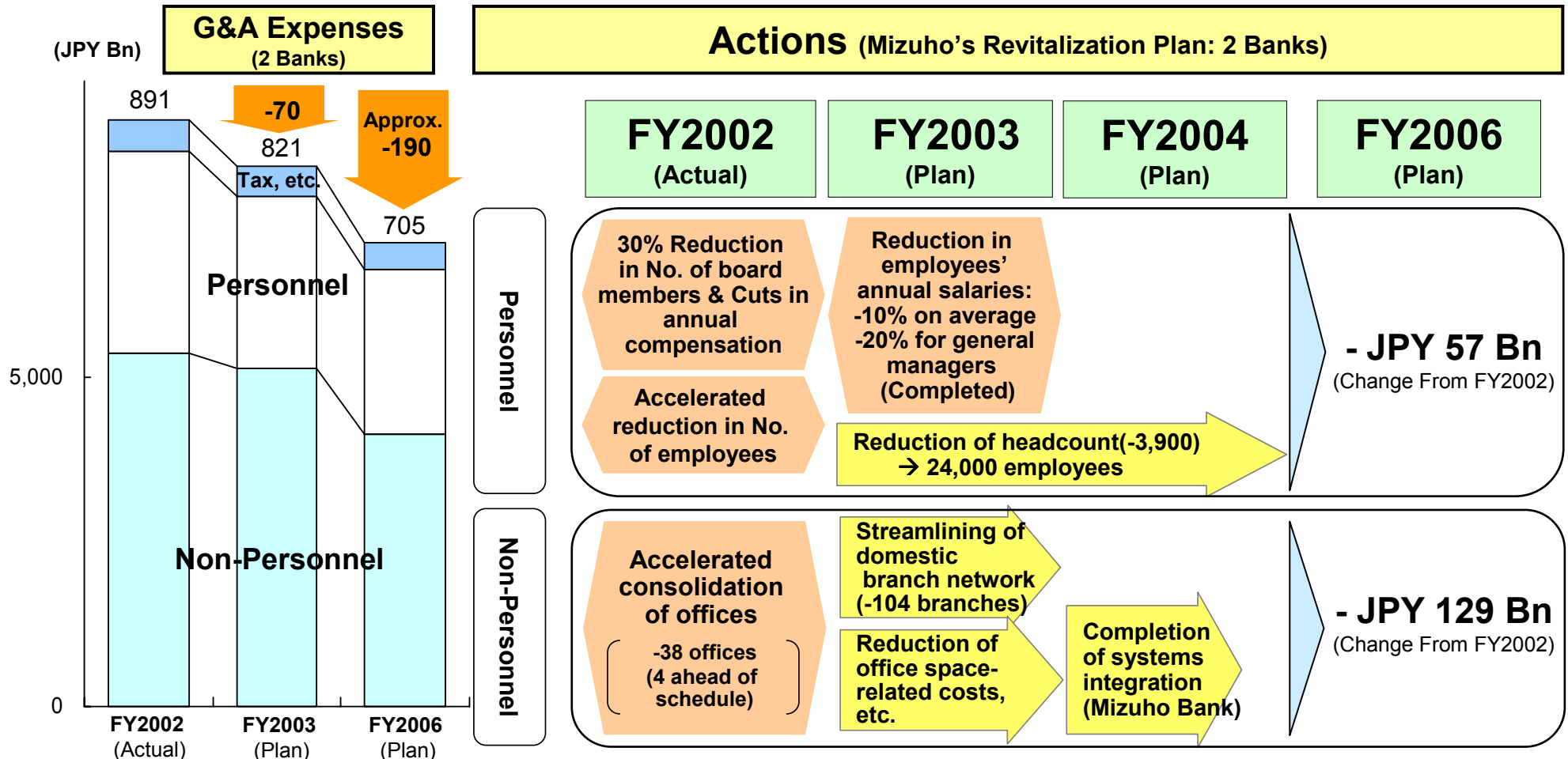


Domestic Syndicated Loan Bookrunner League Table



Cost Reduction

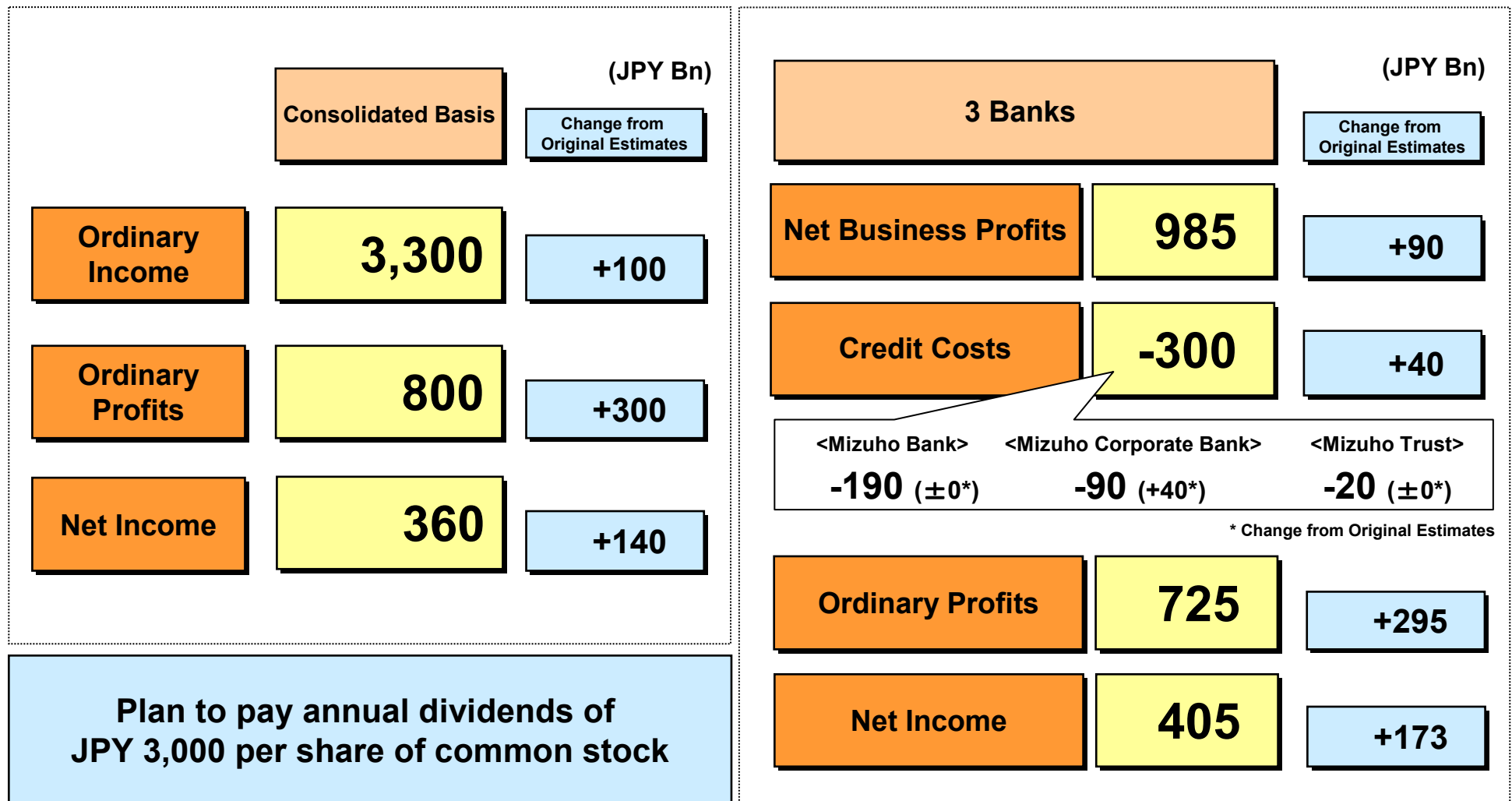
Expense Target: FY2006 G&A Expenses -JPY 190Bn (Change from FY2002)



FY2003 Earnings Estimates

FY2003 Earnings Estimates

Upward Revision to Original Estimates for FY2003, Reflecting 1H Results



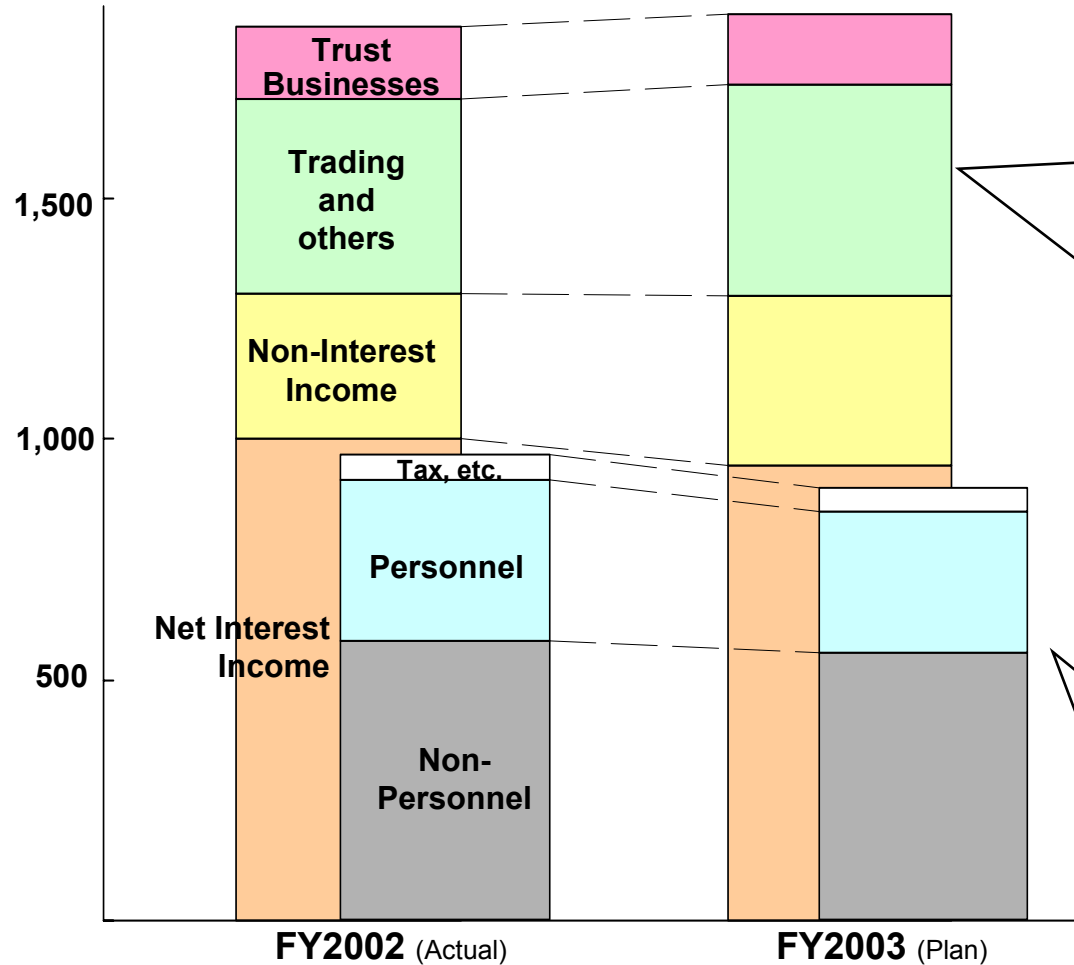
FY2003 Earnings Estimates

Net Business Profits of JPY 985Bn

(Increase by about JPY 95Bn from FY2002)

(3 Banks)

(JPY Bn)



Gross Profits + JPY 25 Bn

Net Interest Income	- 60
Increase in loan spreads (+) Reduction in loan volume (-)	
Non-Interest Income	+ 55
Promotion of fee businesses Pursuit of appropriate fees & commissions	
Trading and others	+ 30
(Including dividends from subsidiaries)	

G&A Expenses - JPY 70 Bn

Personnel	- 45
Salary reduction Head-count reduction	
Non-Personnel	- 25
Acceleration of office reduction (-110 offices) Reduction in outsourcing/ facility expenses	

Net Business Profits **JPY 890 Bn** → **JPY 985 Bn**

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.

Resolving Financial Issues

Consistent Disposal of NPLs	P.22 - 23	Promote Revitalization Project	P.26 - 27
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Business Strategies

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Interim Results for FY2003

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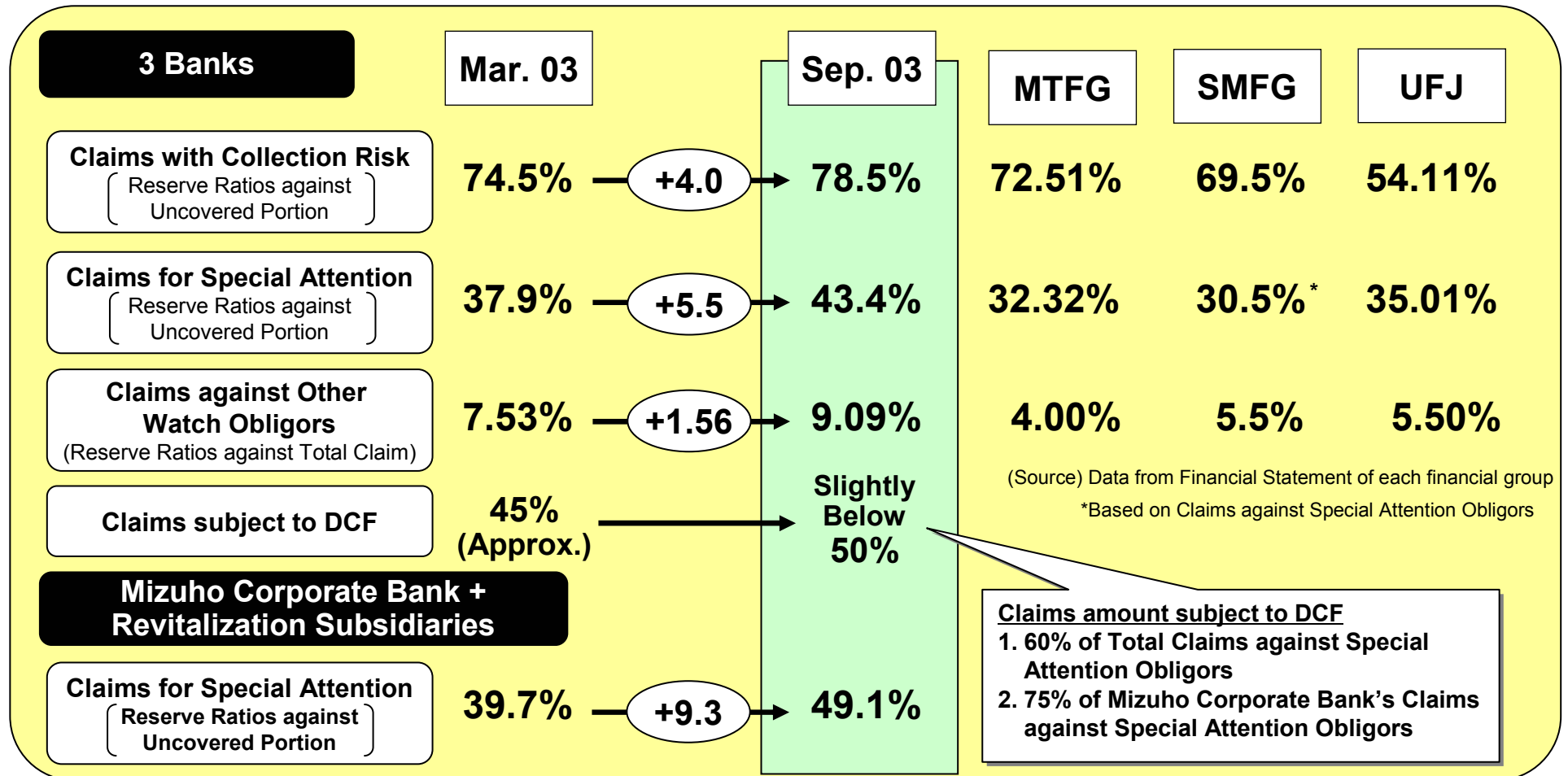
Asset Quality/Stock and Bond Portfolio

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Consistent Disposal of Non-Performing Loans (1) - Further Increase of Reserve Ratio

Further increase in reserve ratios, especially for claims against obligors to which DCF method applied

➡ Further reduction in credit costs incurred by future final disposal of NPLs



Consistent Disposal of Non-Performing Loans (2) – Improvement of Asset Quality

FY03 Credit Costs by Banks (includes Revitalization Subsidiaries)

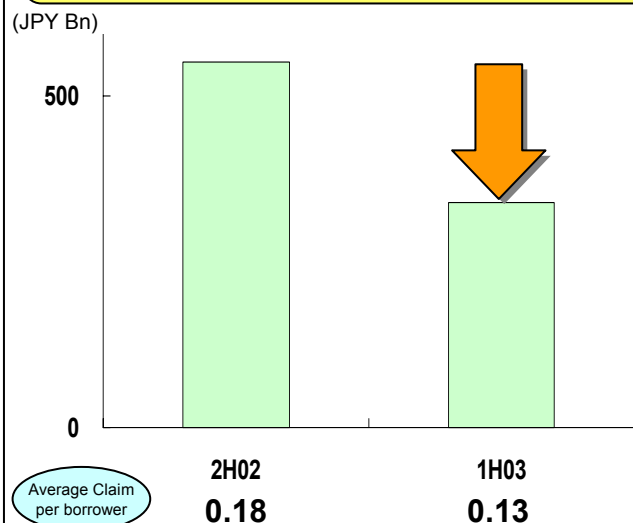
(JPY Bn)

	3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
1 st Half of FY03	131	99	23	8
FY03E (change from original plan)	300 (-40)	190 (±0)	90 (-40)	20 (±0)

Credit Risks to SMEs (Mizuho Bank)

- As for SMEs, downmigration to Intensive Control Obligors or below tends to be decreasing although their business performance stays still slow

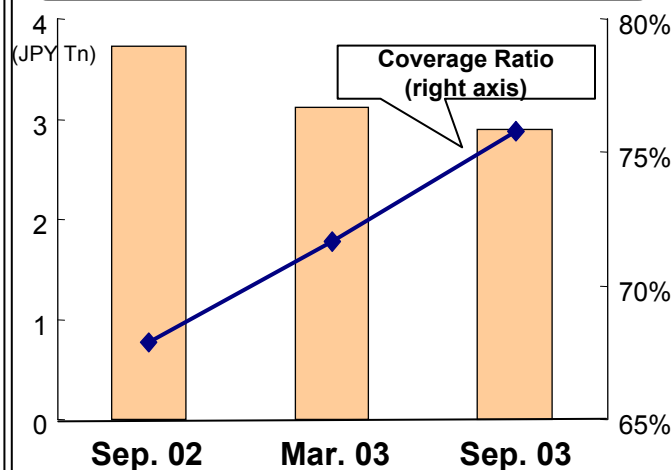
Claims for SMEs obligors of which classification downmigrated to Intensive Control Obligors or below (Mizuho Bank)



Credit Risks by Industry

- Amount of NPLs reduced and coverage ratios increased at the same time

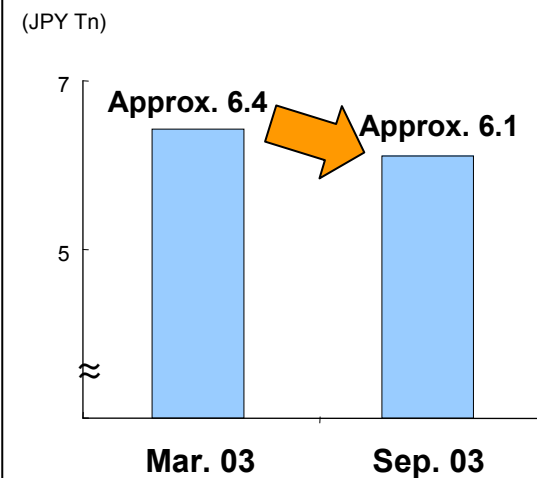
NPLs and Coverage ratio for Construction, Real Estate, Wholesale & Retail, Service Industries and Finance & Insurance on an aggregated basis (3 Banks)



Decrease of Other Watch Claims

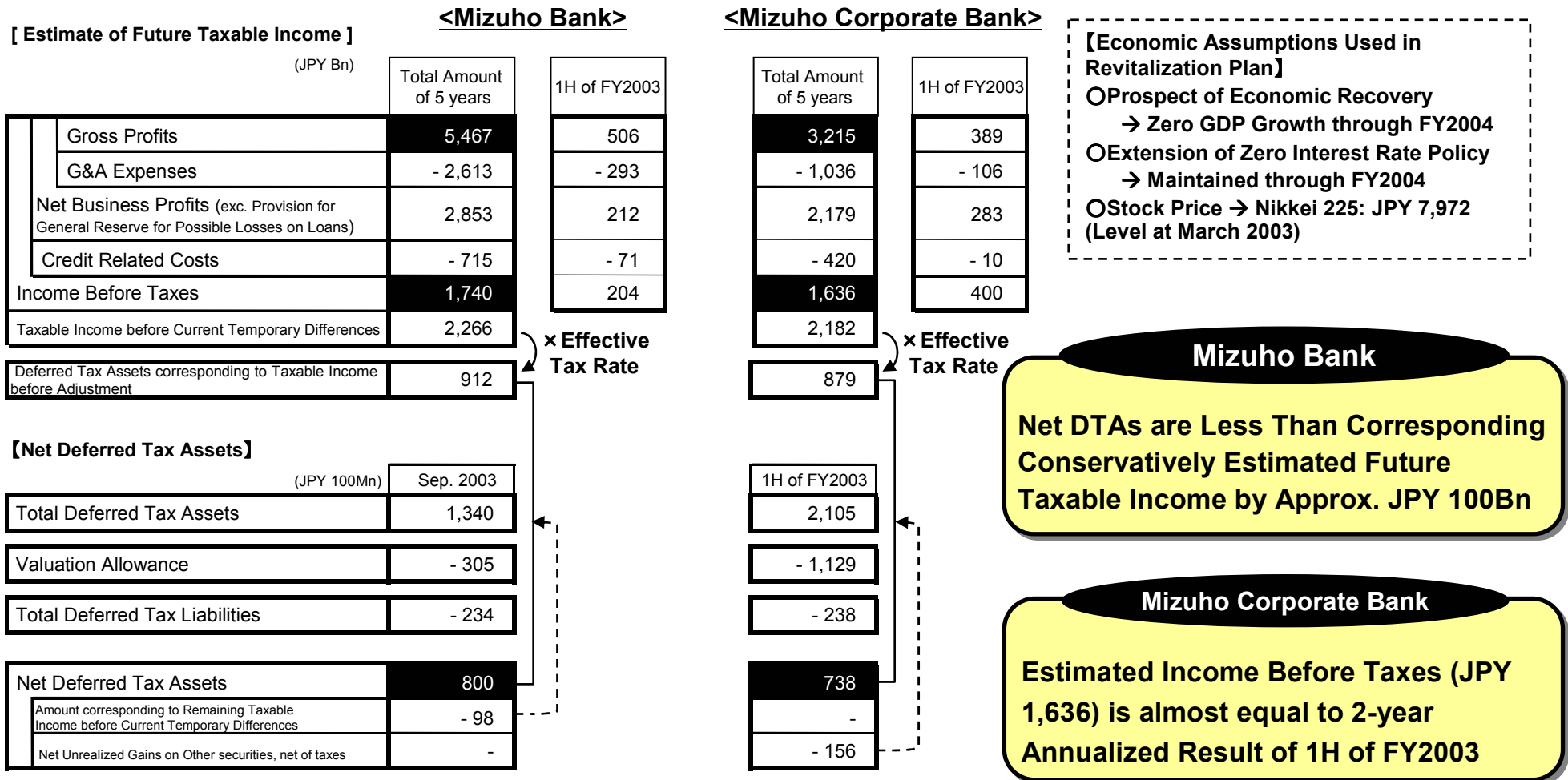
- Decrease by over JPY300 Bn since March 2003 by recovery, etc.

Claims against Other Watch Obligors (3 Banks)



Conservative Valuation of Deferred Tax Assets

More Conservative Projection of Taxable Income Compared to Current Revitalization Plan and Economic Assumptions



Reduction of Projected Benefit Obligation

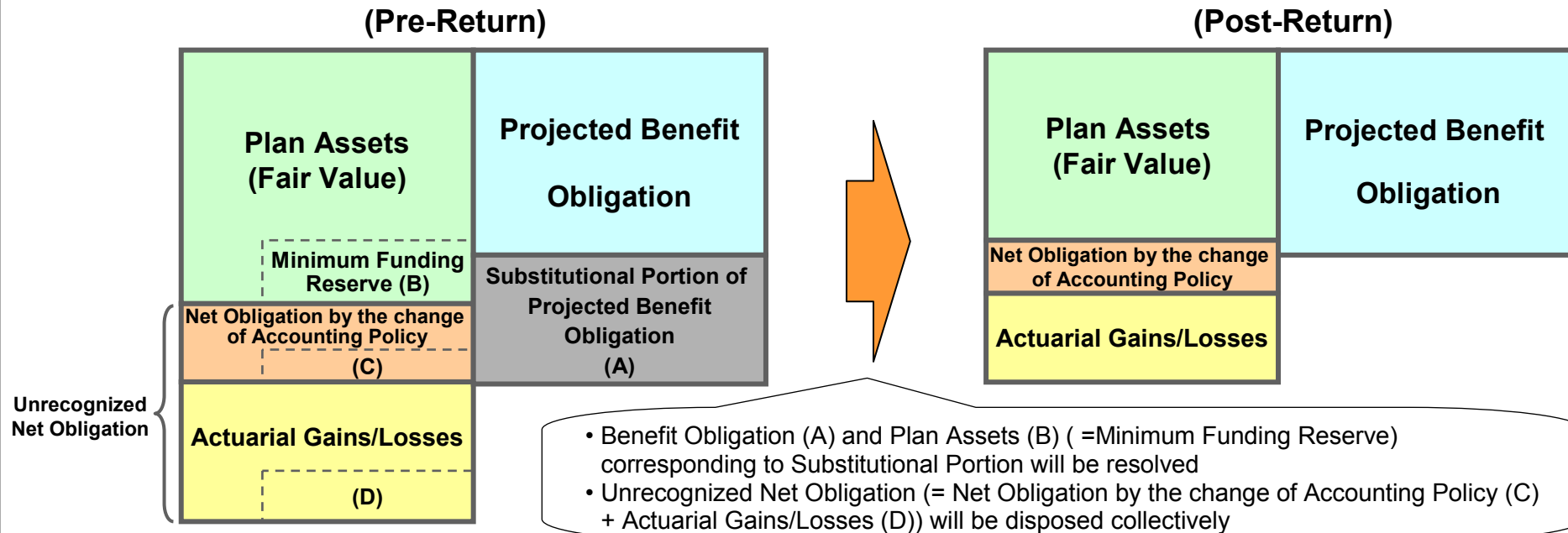
JPY 280Bn Reduction in Unrecognized Net Obligation from March 2003 due to

- Amortization in 1H of FY2003
- Return of Substitutional Portion of the Pension Funds

➔ Reduction of Future Amortization Expenses

Received Approvals of Return of Substitutional Portion of the Pension Funds on September 25, 2003
(Extraordinary Profit: JPY 45.9Bn (3 Banks*))

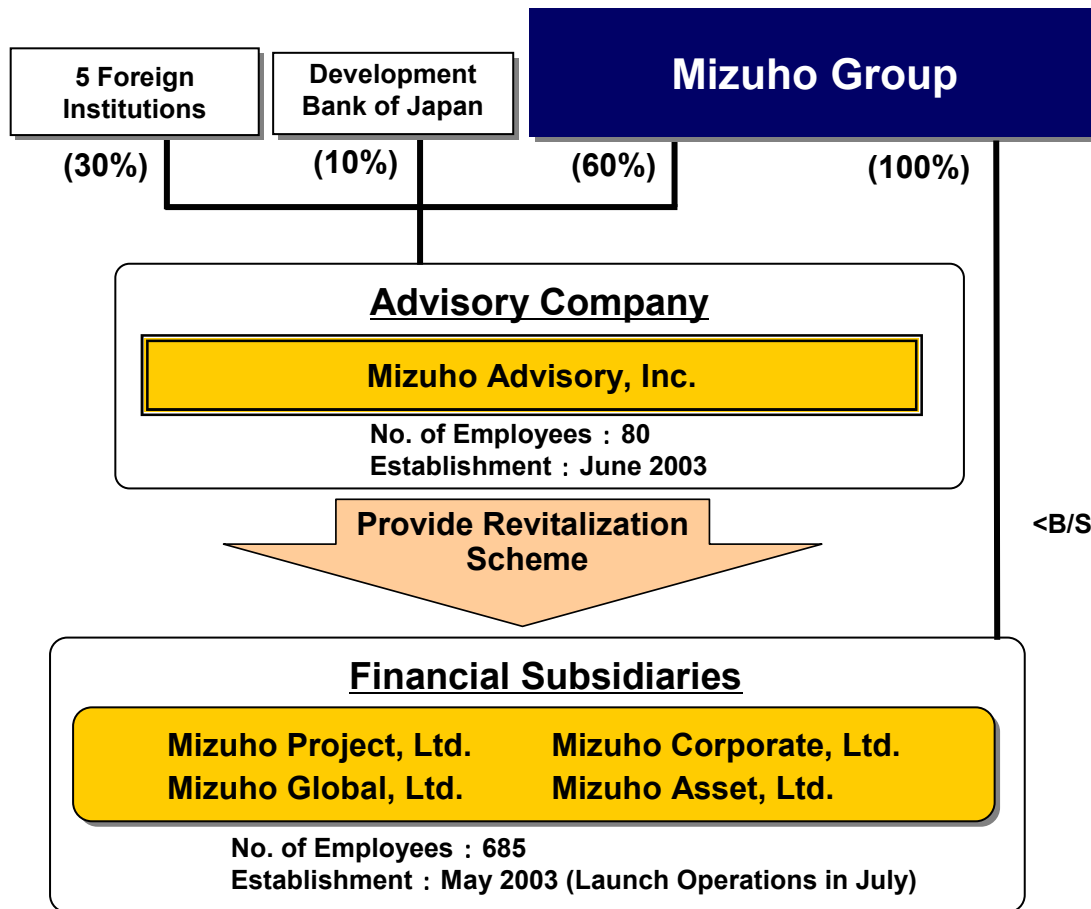
Change of Projected Benefit Obligation by
Return of Substitutional Portion (Illustration)



* Excluding financial subsidiaries for corporate revitalization

Promote Revitalization Project (1)

Establish Advisory Company/Financial Subsidiaries and Specialize in Corporate Revitalization



Advisory Company

Centralize Know-how on Corporate Revitalization

Provide Centralized Advisory Functions

Financial Subsidiaries

Two-Thirds of the Loans to the Customers in Need of Revitalization / Restructuring were Transferred (950 Customers)

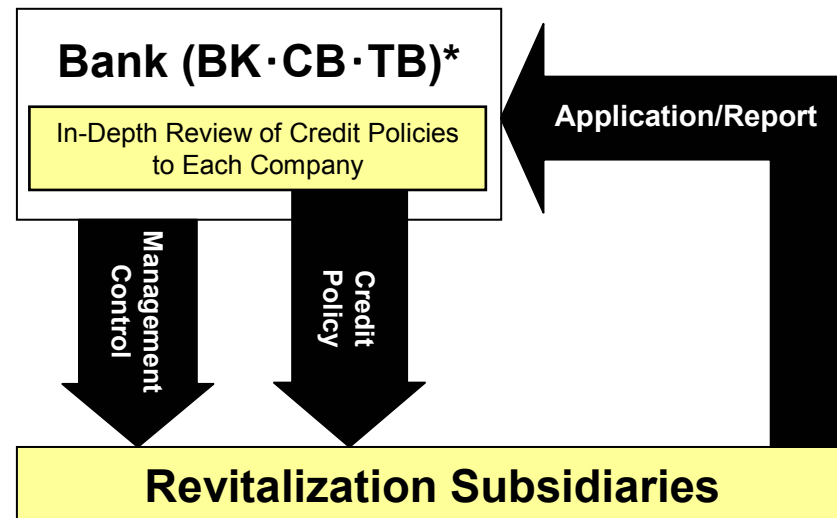
<B/S of Financial Subsidiaries as of Sep. 2003 (Before partial direct write-off)>

Cash & Deposits	Reserves
Stocks	
Loans to Special Attention Obligors or above	Capital (Capital Stock: JPY 0.33Tn)
Loans (JPY 4.1Tn)	

Promote Revitalization Project (2)

Enhancement of Cooperation within the Group for Corporate Revitalization (Complete within 3 years)

Promote Corporate Revitalization Under Strict Group Management Policy



Track Record

Securitization Scheme of Loans on Bills for Nippon Yakin Kogyo Group (Approx. JPY 8Bn)

Implementation of Bulk Sale Across Financial Subsidiaries (Approx. JPY 45Bn)

(* BK: Mizuho Bank CB: Mizuho Corporate Bank TB: Mizuho Trust & Banking)

Corporate Revitalization driven by Mizuho Advisory

Bulk Sale across Revitalization Subsidiaries

Structure Optimal Portfolios to Increase the Sales Value

As a Window for Bidding of Bulk Sales across the Subsidiaries

RCC Funds

Provide Revitalization Scheme for SMEs

Arrange Conclusion of Operating Agreement between RCC and Financial Subsidiaries

Funds within the Group

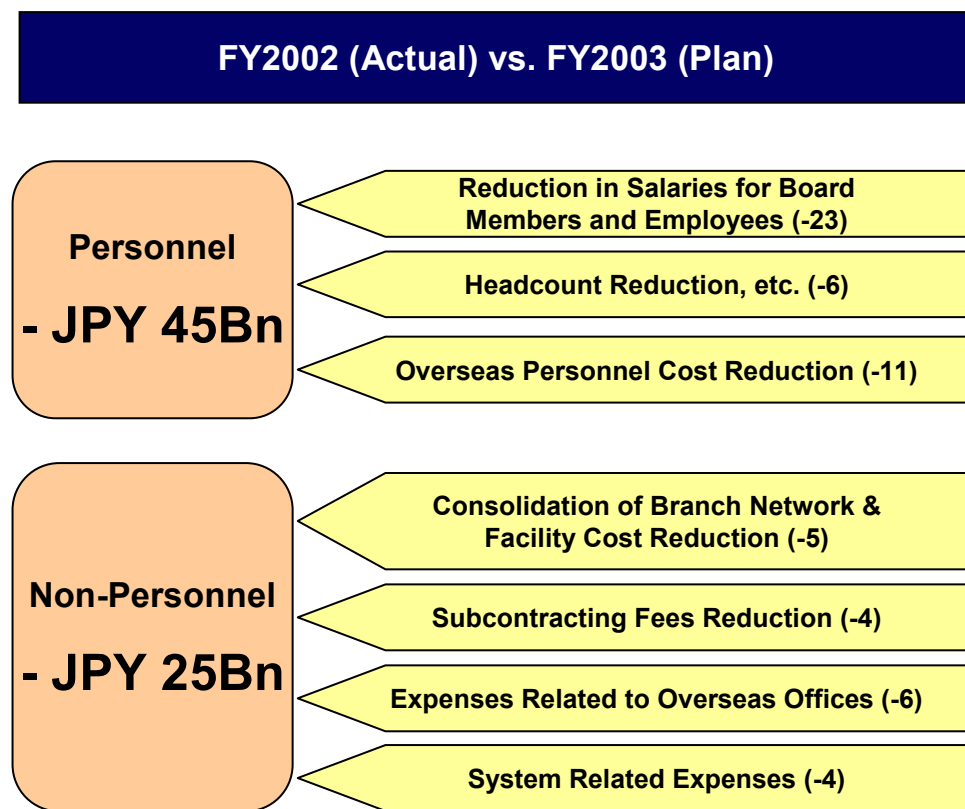
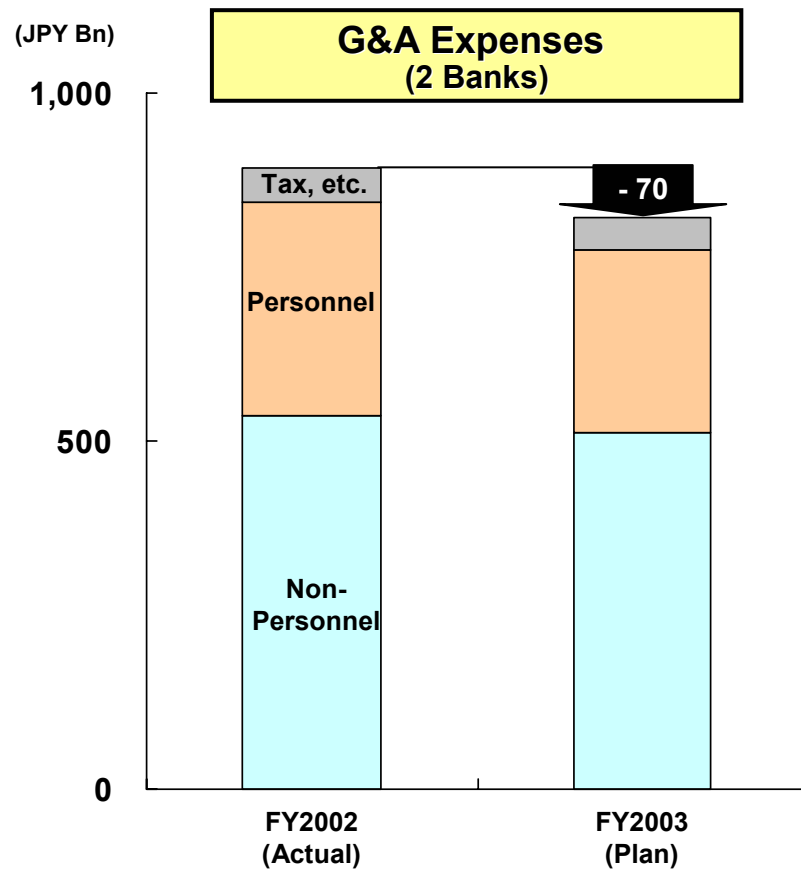
Take Advantage of Know-how within the Group and Obtain Future Capital Gains, Utilizing Joint Funds with Mizuho Securities, Merrill Lynch and Orix

Outside Advisors

Invite Advisors in accordance with Characteristics of Deals

Further Reduction of Costs

FY2003 G&A Expenses Reduction → - JPY 70Bn From FY2002 (Actual)

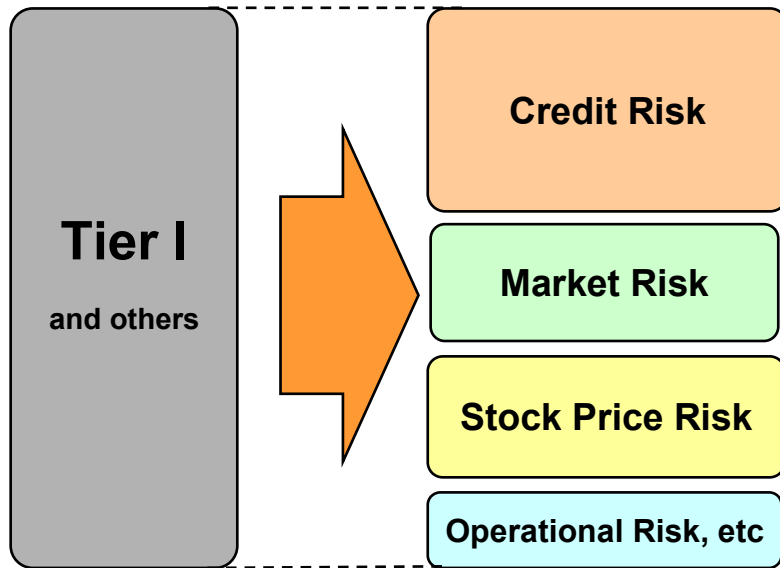


Risk Management by Allocation of Risk Capital

- Allocation of Risk Capital by Risk Categories
- Enhancement of Risk Control and Capital Efficiency

Allocation of Risk Capital (2H of FY2003)

(Resource to Allocate) (Risk Categories)



<CALCULATION OF RISK CAPITAL>

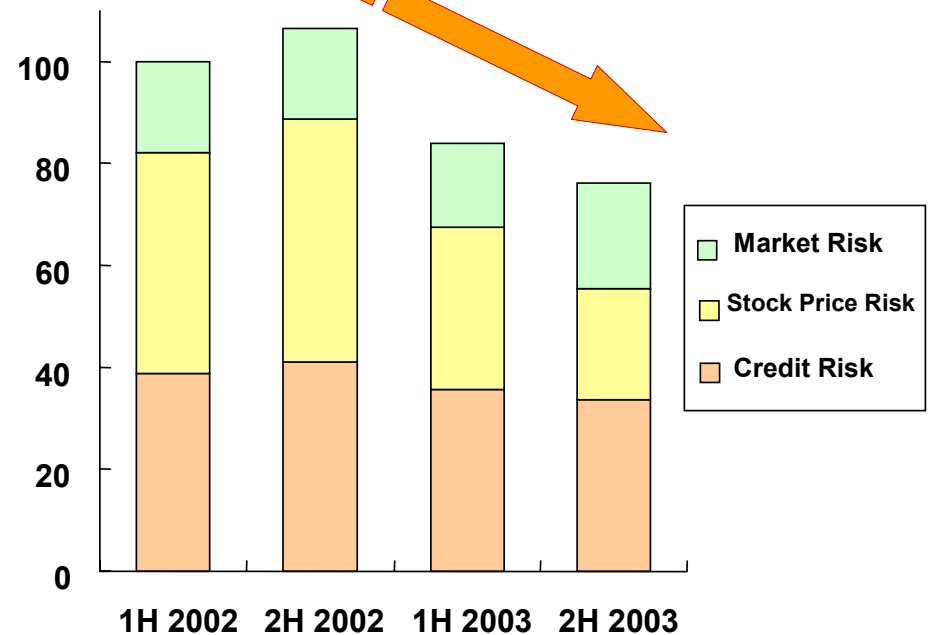
Risk Capital is calculated by risk categories above
 - Holding Period: 1 Year
 - Confidence Interval: 99%

Reduction in Risks

(measured by allocated risk capital at the beginning of period)

INDEX (Risk Capital at Beginning of 1H of FY2002= 100)

(2 Banks)



Business Strategies

Financial Performance for each Business Segment

(JPY Bn)

Mizuho Bank + Revitalization Subsidiary		FY2002	1H of FY2003	
		(Actual)	(Actual)	Change from 1H of FY2002
Consumer & Private Banking	Gross Profits	290	144	0
	Expenses	-242	-119	3
	Net Business Profits	47	24	2
Corporate Banking	Gross Profits	531	259	-3
	Expenses	-283	-140	1
	Net Business Profits	247	118	-2
Trading & Others	Gross Profits	183	104	9
	Expenses	-85	-33	13
	Net Business Profits	98	71	23
Total	Gross Profits	1,005	508	5
	Expenses	-611	-293	18
	Net Business Profits	394	214	24

Mizuho Corporate Bank + Revitalization Subsidiaries

Domestic Corporate Banking	Gross Profits	400	194	-8
	Expenses	-113	-51	8
	Net Business Profits	287	143	0
International Banking	Gross Profits	79	36	-9
	Expenses	-63	-20	17
	Net Business Profits	15	16	8
Trading & Others	Gross Profits	222	165	70
	Expenses	-103	-36	13
	Net Business Profits	118	129	84
Total	Gross Profits	701	397	53
	Expenses	-280	-107	39
	Net Business Profits	420	289	92

2 Banks + Revitalization Subsidiaries

Total	Gross Profits	1,706	905	58
	Expenses	-891	-401	58
	Net Business Profits	814	504	116

Mizuho Bank

- [Consumer & Private Banking] Increased Net Business Profits by JPY 2.8Bn from 1H of FY2002 through cost reduction while Gross Profits remained flat
- [Corporate Banking] Gross Profits decreased mainly due to decrease in loan balance, despite increases in fee income from securitization and syndicated loan businesses
- [Trading & Others] 49% increase in Net Business Profits due to increase in bond-related profits and cost reduction

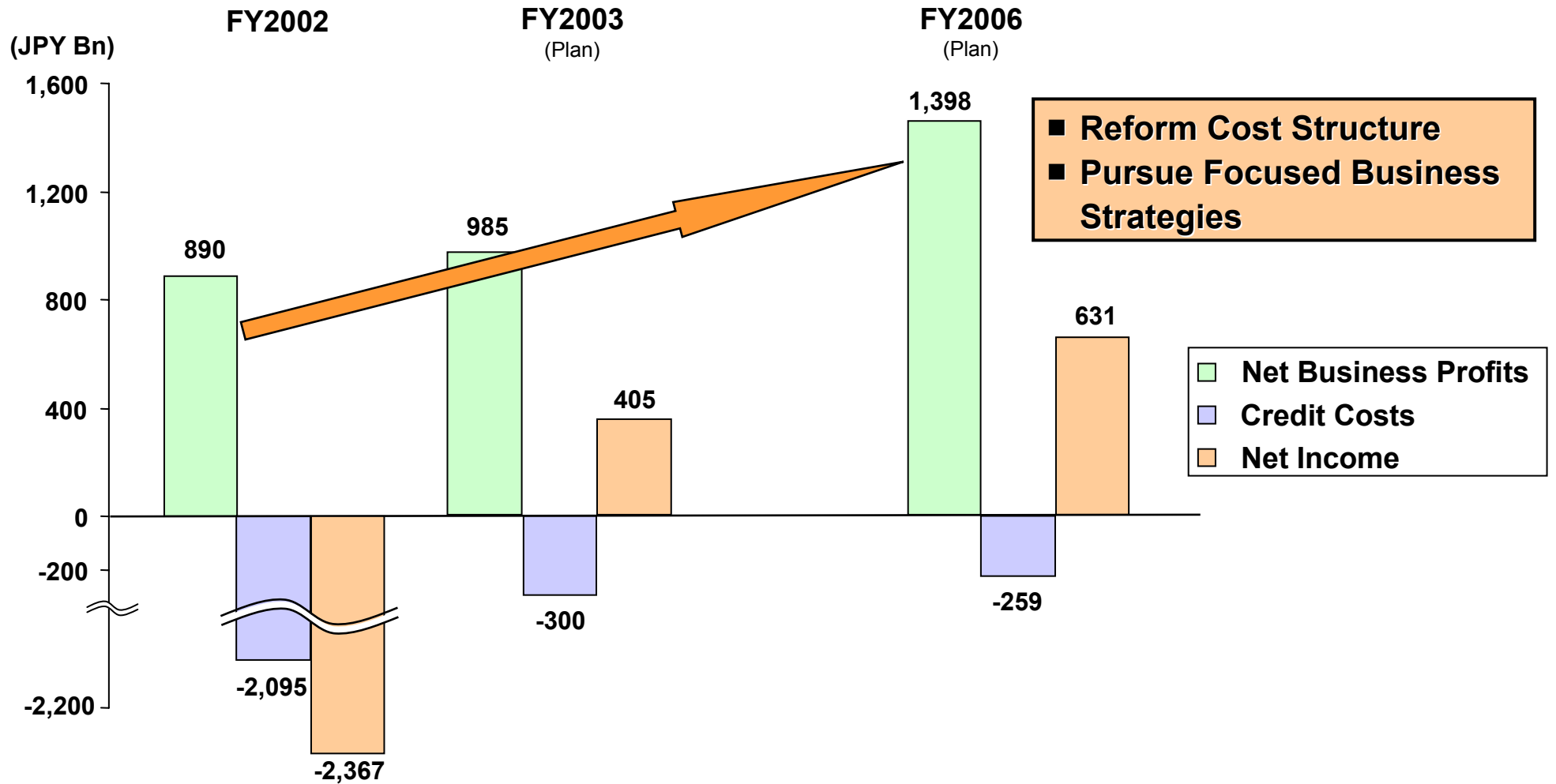
Mizuho Corporate Bank

- [Domestic Corporate Banking] Net Business Profits remained flat, increases from fee income, cost reduction were offset by decreases in net interest income due to changes in the business model
- [International Banking] Significant increase in Net Business Profits due to cost reduction which exceeded decrease in Gross Profits from reduced inefficient assets
- [Trading & Others] More than 70% increase in Gross Profits due to increase in bond-related profits and dividend income from overseas subsidiaries

Note: Data included in the table are based on the managerial accounting for each described segment

Overview of Profit Plan

Profit Growth during Turnaround (3 Banks)

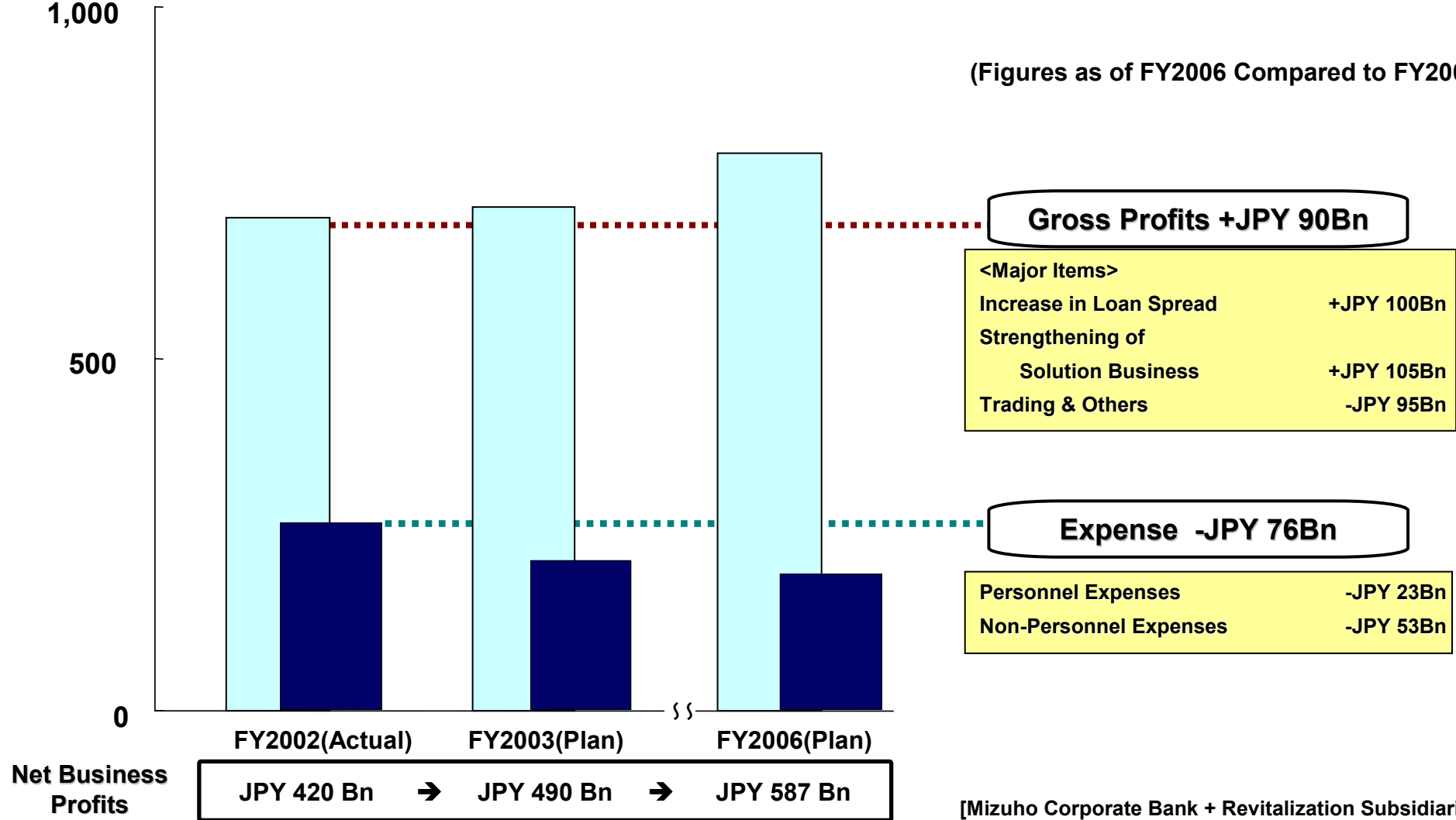


Earnings Plan of Mizuho Corporate Bank

Non-Interest Income targeted to exceed 50% of Gross Profits

(JPY Bn)
1,000

(Figures as of FY2006 Compared to FY2002)



[Mizuho Corporate Bank + Revitalization Subsidiaries]

Mizuho Corporate Bank's Business Strategy

Transformation to a Market-Oriented Indirect Financing Model

Breakaway from the Conventional Business Model Dependent on Asset Volume

- Completed Reduction of Inefficient Risk-weighted Asset
 - Achieved Streamlining of Asset and Improvement of Efficiency
- Implement Dynamic Portfolio Management
 - Maximize Value of Portfolio by using various methods; i.e. Loan Trading, Credit Derivatives, Corporate Bonds, Securitization

Creation and Expansion of Loan Syndication Business

- Further Expand Loan Syndication Business
 - Maintain a Dominant Share in the Domestic Syndication Market
 - Enhance General Syndication with Wide-range of Investors and Expand Syndicated Loans for Mid-to-Lower Credit Borrowers
- Promote Loan Trading
 - Establish Secondary Market

Realization of "Solution Bank"

Enhancement of Solution Businesses

- Offer Various Financing Schemes (Securitization, Real Estate Finance, Acquisition Finance, etc.)
 - Pursue Cross-selling of Various Financial Products by Mobilizing Mizuho Group's Capabilities
- Expand Clearing & Settlement Businesses through Product Specialists (Foreign Exchange Business, e-Business, Clearing & Settlement, etc.)

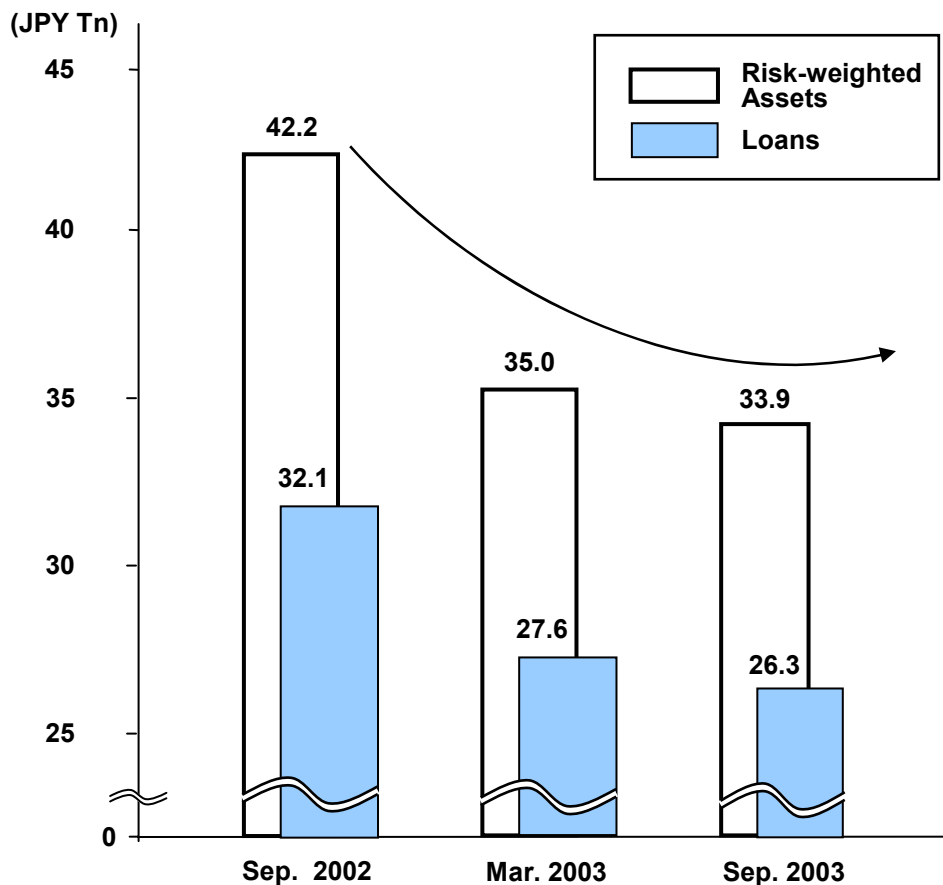
Further Strengthening of Sales and Marketing Capabilities

- Transform Domestic Relationship Management Organization and Enhance Synergies in Sales & Marketing
 - Integrate Corporate Banking Divisions of Otemachi and Uchisaiwaicho into Head Office
 - Enhance Group Synergies among Group Companies, such as Mizuho Bank, Mizuho Securities
- Focus on Japanese Customers in Overseas Market and Foreign Customers in Japanese Market
 - Strengthen Support for Japanese Customers Expanding into China
(Business Alliance with Major Chinese Cities and Chinese Financial Institutions)

Breakaway from Conventional Business Model Dependent on Asset Volume

Completed Reduction of Inefficient Risk-weighted Asset

End Balance of Risk-weighted Asset and Loans



Implement Dynamic Portfolio Management

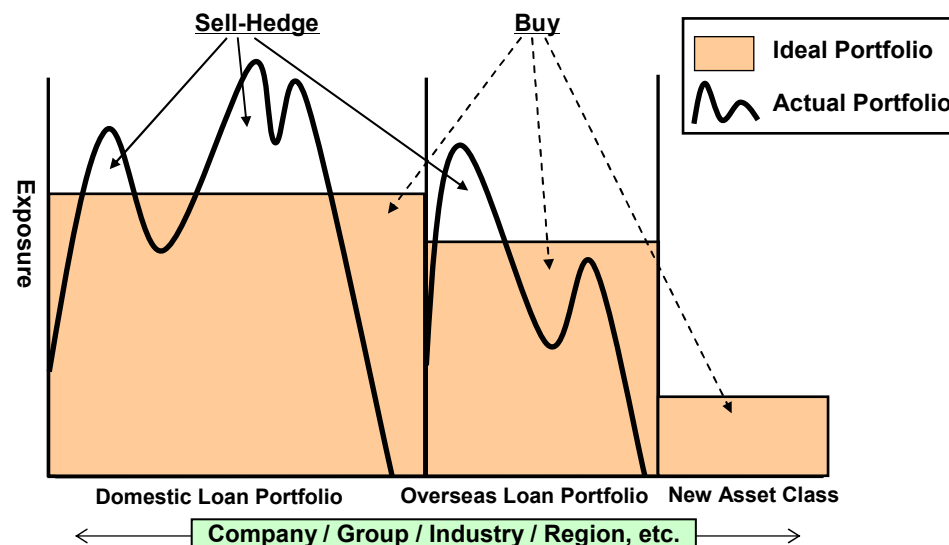
Increase in Portfolio Value

- Avoidance of Credit Exposure Concentration and Diversification of Portfolio
- Efficient Utilization of Asset and Contribution to Profit

Adjust and Optimize Portfolio by Making Full Use of Various Financial Technologies

- Loan Trading
- Loan Participation
- Credit Derivatives
- Securitization
- Purchase of Corporate Bonds / Securitization Products, etc.

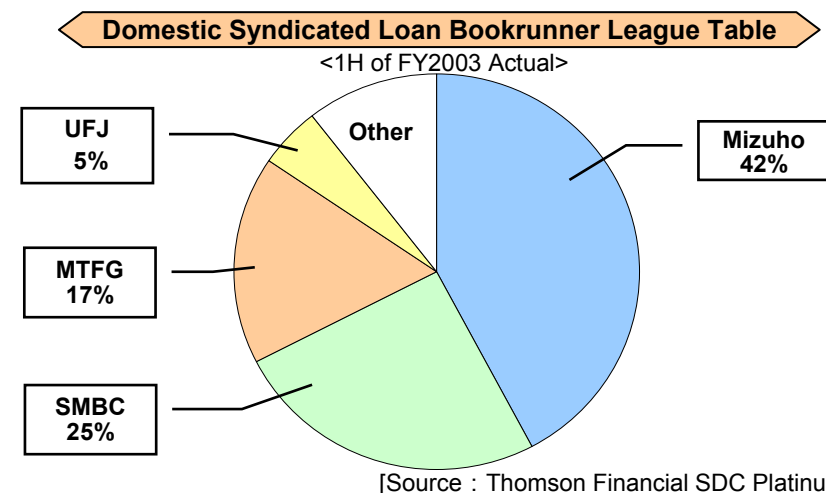
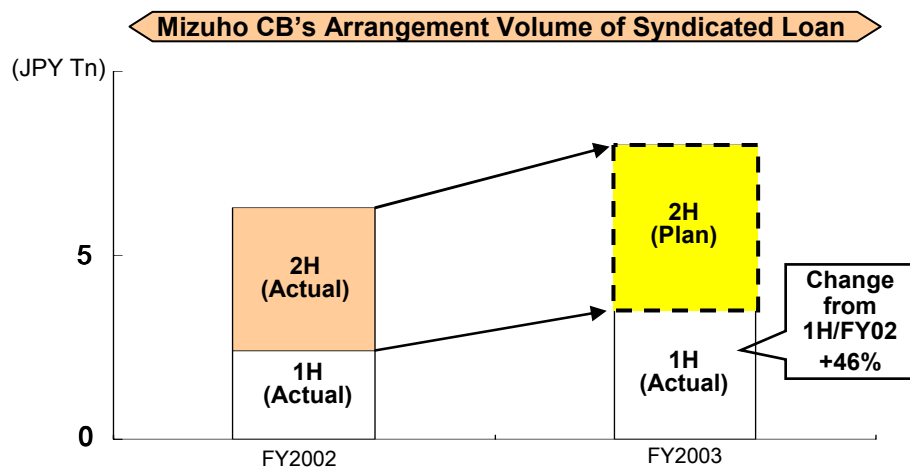
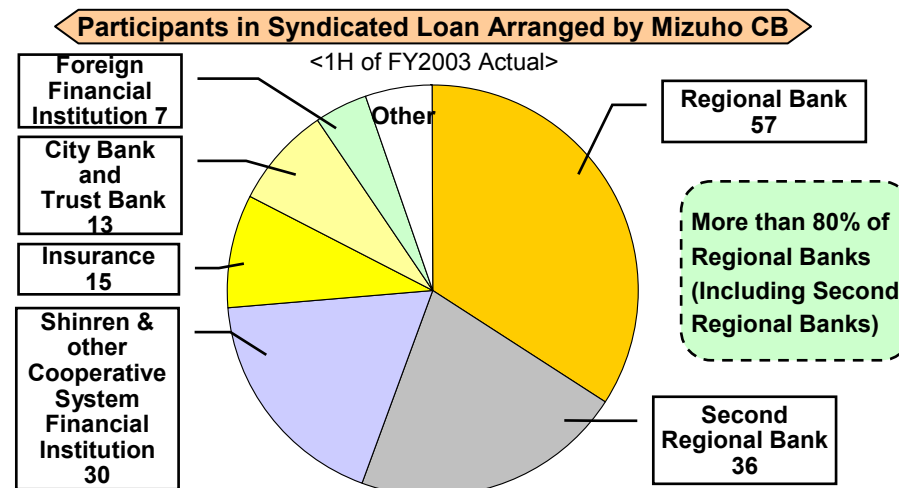
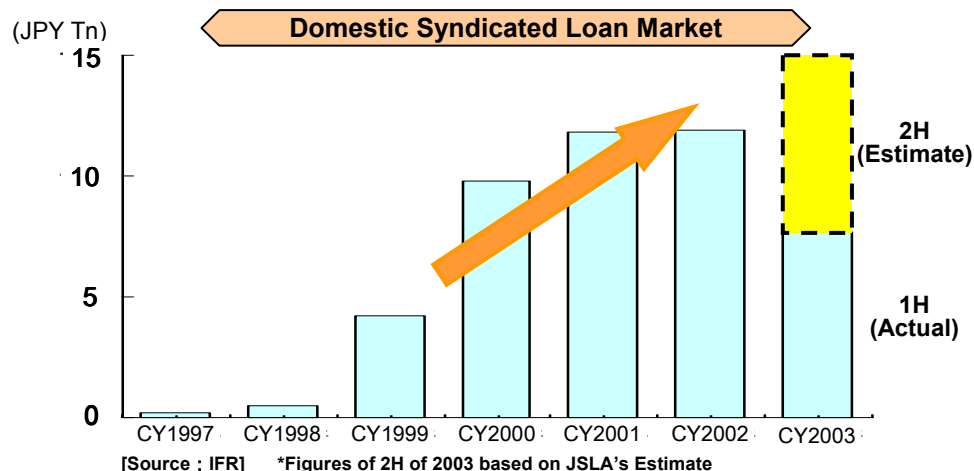
Image of Portfolio Management



Creation and Expansion of Loan Syndication Business (1)

Syndicated Loan Market Enters a Period of Rapid Growth

~ Expand the Arrangement Volume as a Market Leader
by Leveraging the Largest Distribution Network with Financial Institutions ~

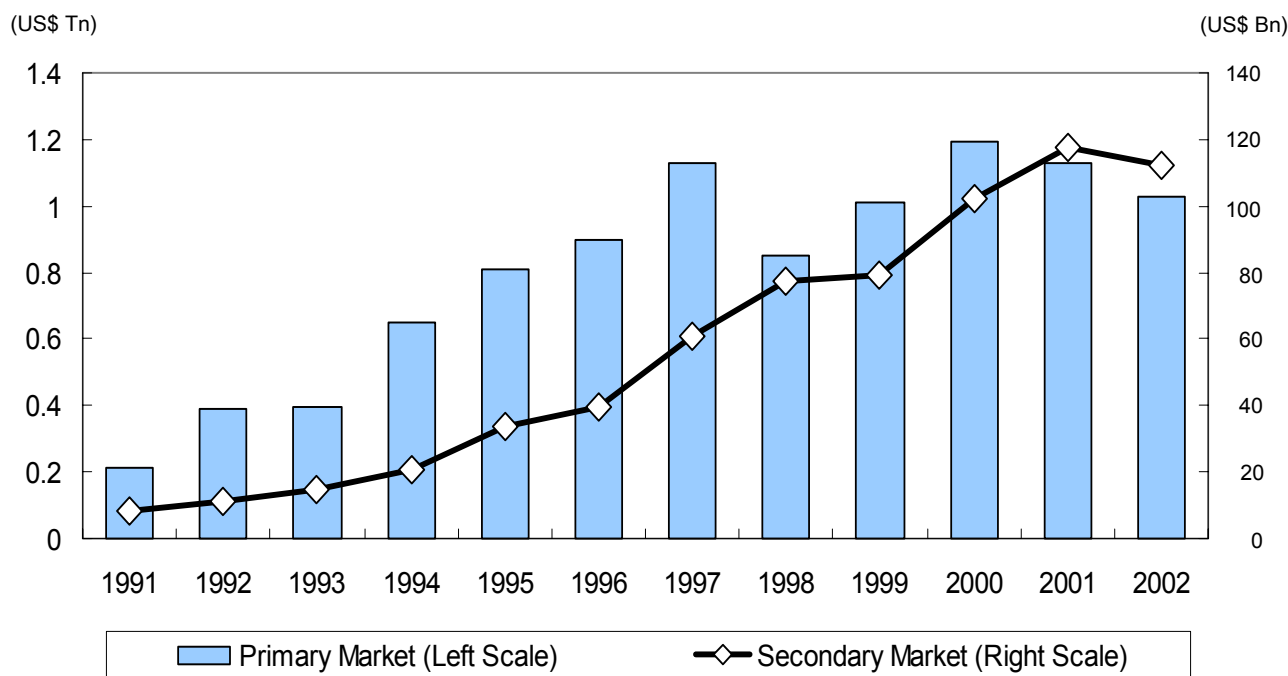


Creation and Expansion of Loan Syndication Business (2)

Promote Loan Trading

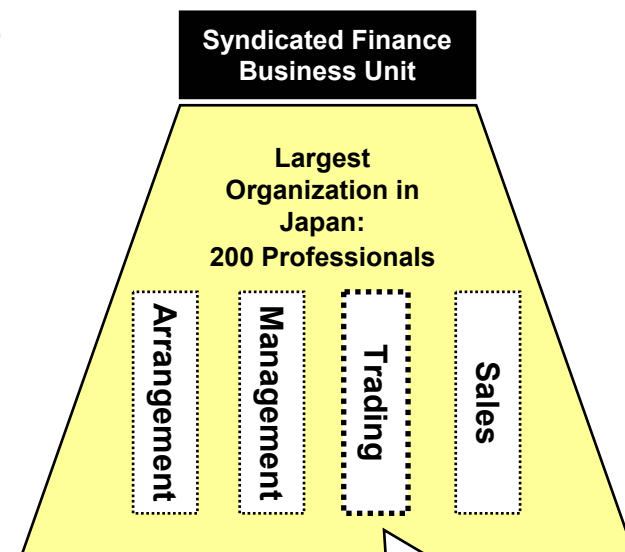
~ Establish Secondary Market in order to Further Develop and Expand Primary Market ~

Overview of U.S. Syndicated Loan Market and Loan Secondary Market



(Source : Loan Pricing Corporation)

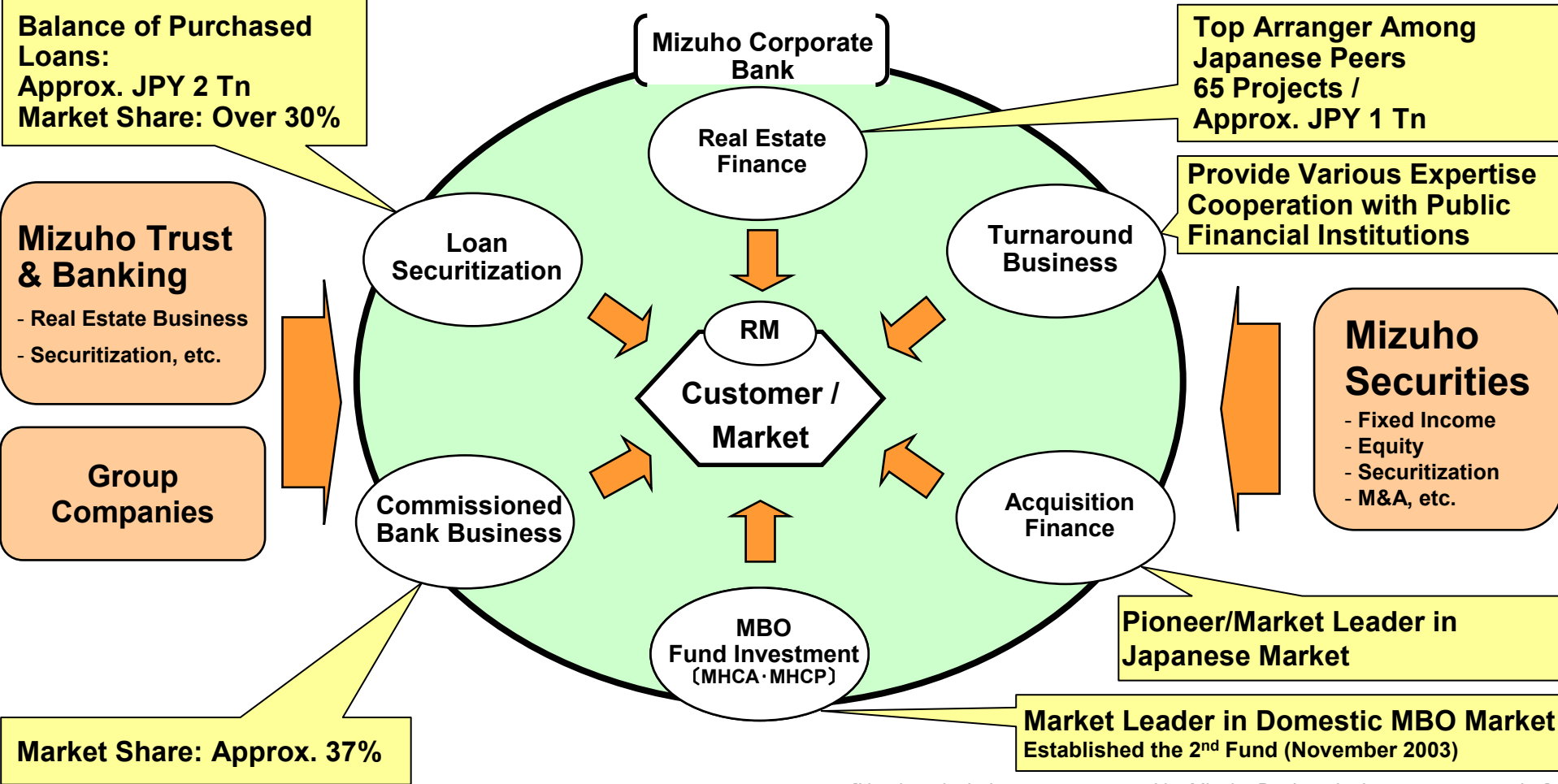
Organization for Loan Trading



Established Syndication & Loan Trading Division with 40 professionals to deal with the Loan Secondary Market

Pursue Cross-Selling among Investment Banking Divisions

~ Cooperate with Group Companies such as Mizuho Securities and Mizuho Trust & Banking and Provide Comprehensive Solutions to Customers ~

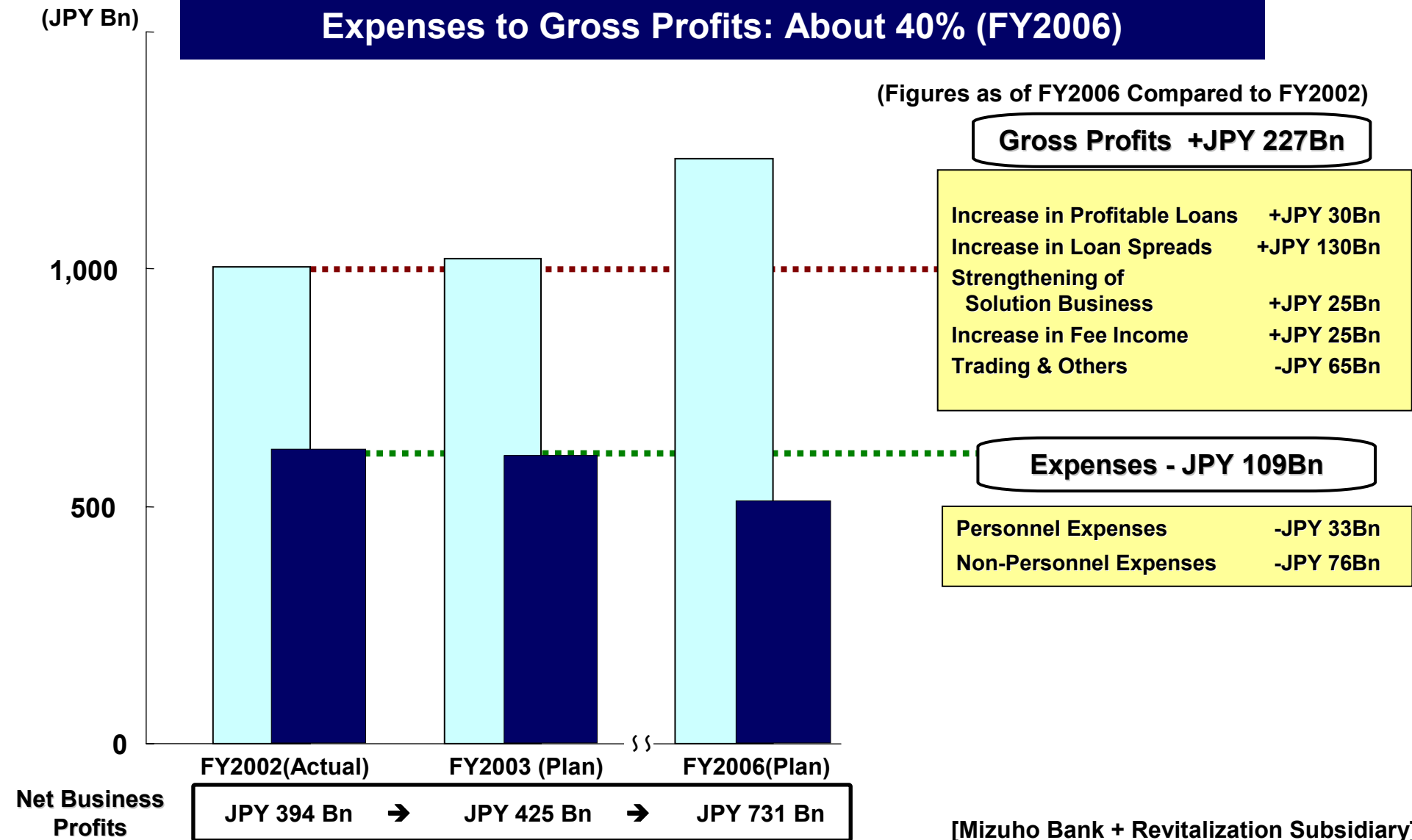


[Numbers include amount arranged by Mizuho Bank and other group companies]

Earnings Plan of Mizuho Bank

Expenses to Gross Profits: About 40% (FY2006)

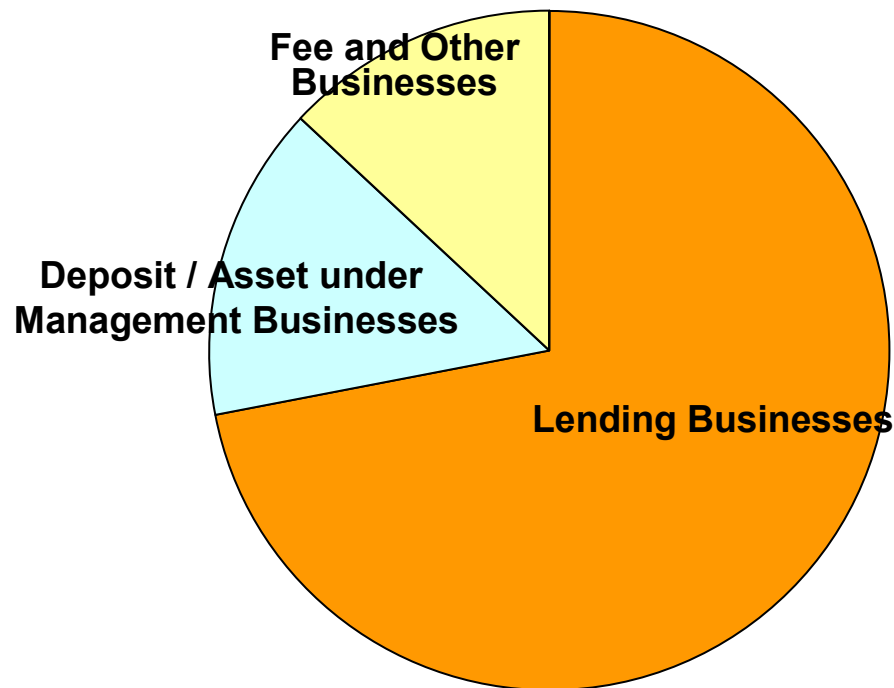
(Figures as of FY2006 Compared to FY2002)



[Mizuho Bank + Revitalization Subsidiary]

Business Strategy of Mizuho Bank (Retail Banking)

Breakdown of Gross Profits (Retail Banking) (1H of FY2003)



Strengthen Sales and Marketing and Introduce Strategic Products

Lending Businesses

Establish leading position in the individual loan market especially in housing loans

Deposit / Asset under Management Businesses

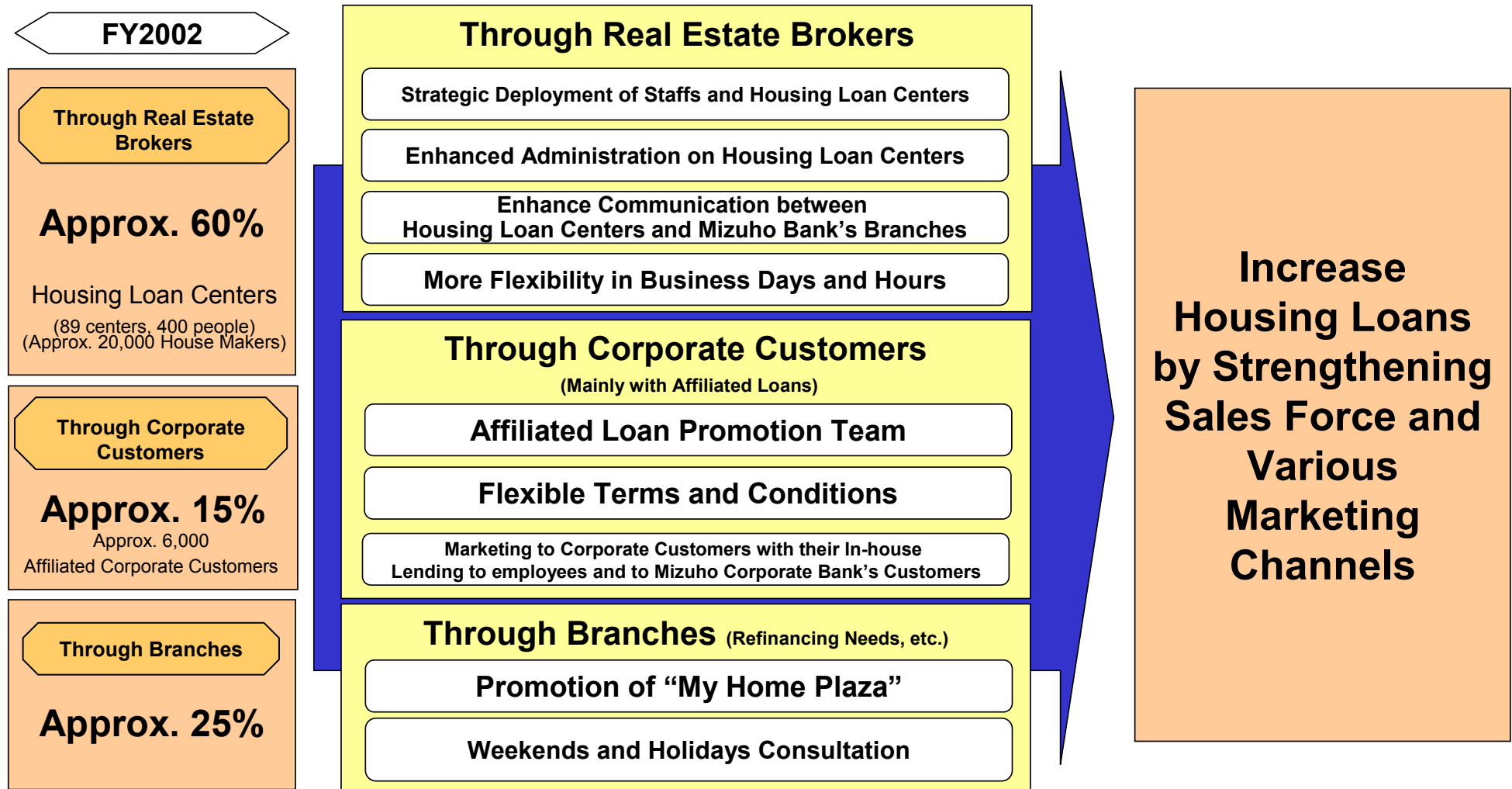
Promote profitable products by expanding transactions with “prime” customers

Promote Channel Efficiency and Strengthen Marketing Strategies

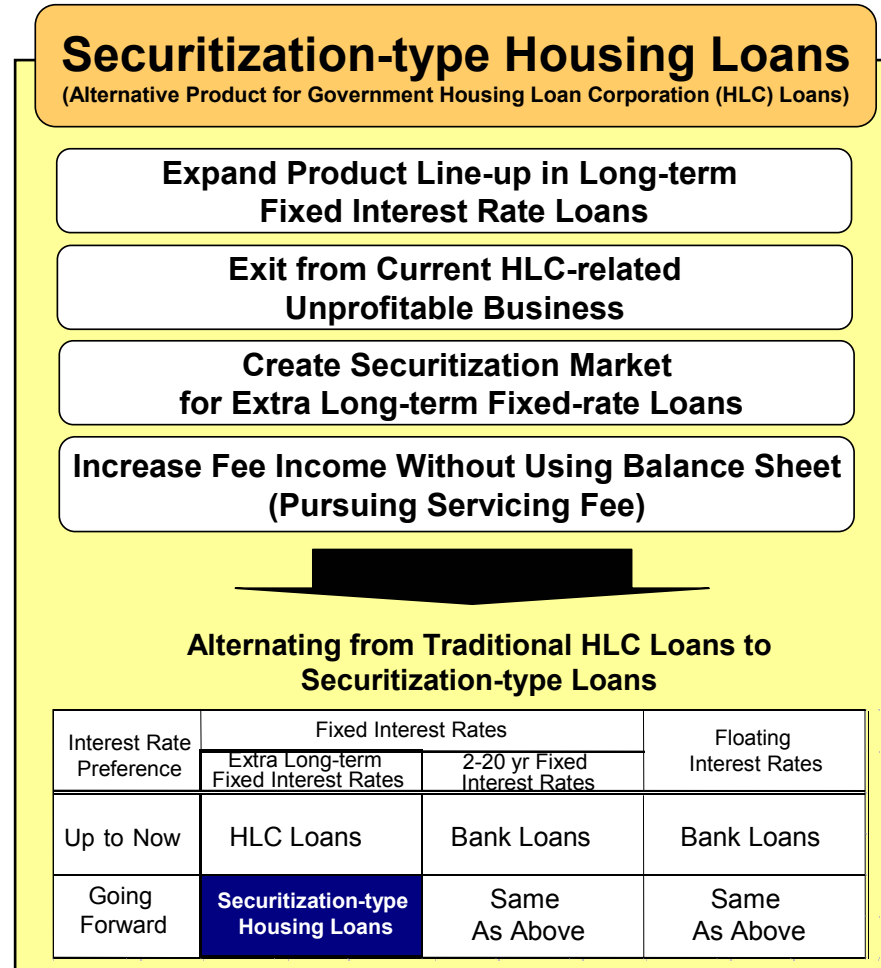
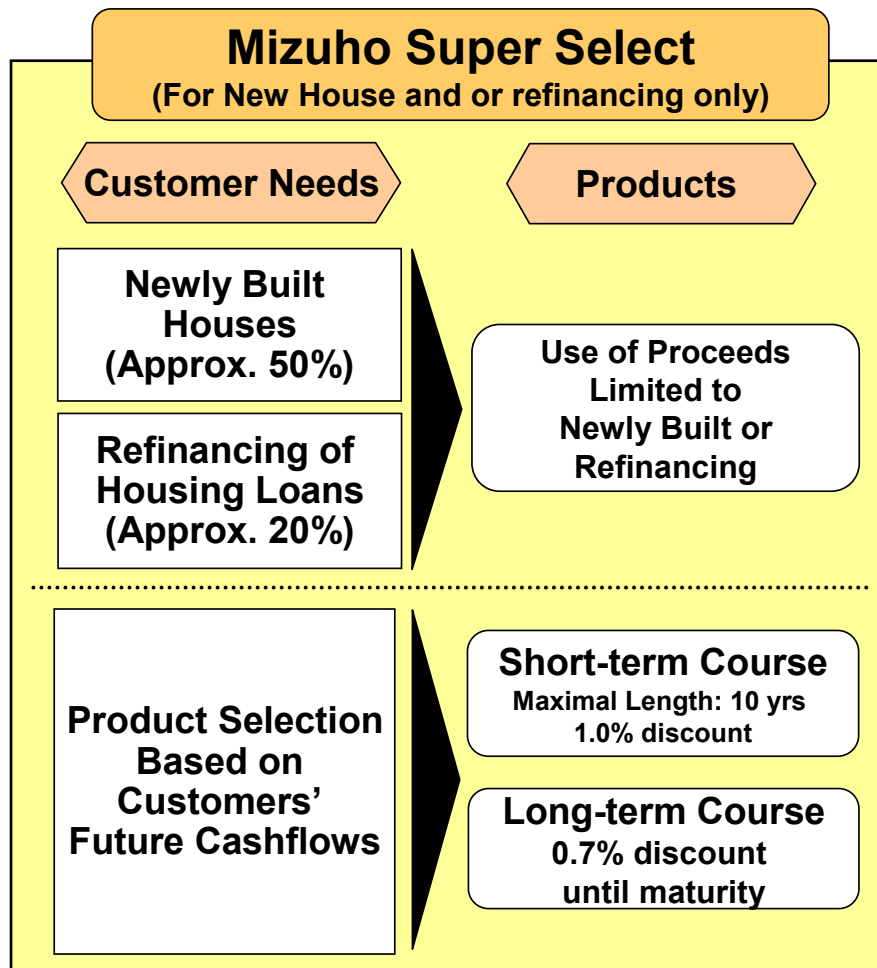
Enhance ATM network efficiency

Upgrade relationship marketing by utilizing RMDB (Relationship Marketing Data Base)

Strengthen Sales and Marketing Channels



Expand Product Line-up by Providing Customer Needs-Met Products



Reinforcing Sales of Profitable Products

Expand Sales of Profitable Products (mutual fund, foreign currency time deposit and insurance product) by Expanding Transactions with “Prime” Customers

Strengthen Relationship Management Targeting “Prime” Customers

Customers with Over JPY 100Mn of Financial Assets

Area Private Banker

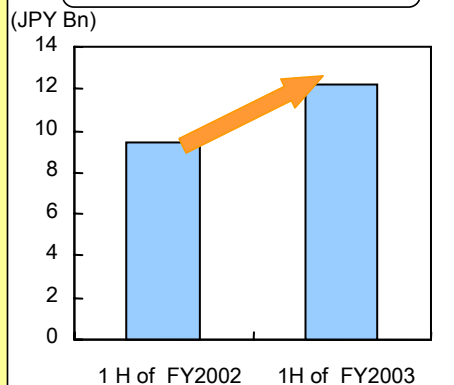
Customers with Asset under Management

Liaison Officers, Tellers

Percentage of Distribution of Profitable Products Sales

“Prime” Customers	90%
Customers with Financial Assets over JPY 10Mn	80%
Others	10%

Income from Profitable Products



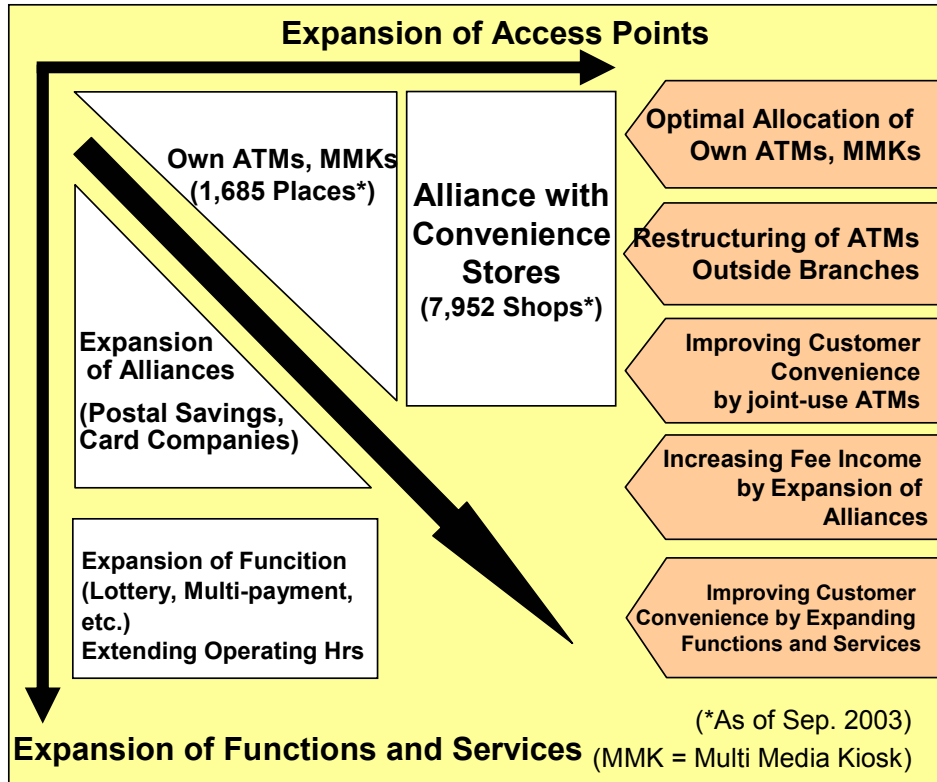
Provide Strategic Products

Amount as of Sep. 2003 (JPY Bn)
(Change from March 2003)

Product Category	Product Name	Amount (JPY Bn)	Change (%)
Mutual Funds (for Individual customers)	“Mizuho Fund Select”	728	(16.5%)
	“Mizuho Money Plan Set” (Preferred interest rate on JPY deposit packaged with foreign currency deposit, structured foreign currency deposit or mutual fund)	718	(12.5%)
Foreign Currency Deposit	Structured Foreign Currency Deposit	77	(236.0%)
	Variable Annuity	77	(236.0%)
Individual Annuity	Currency Selective (US\$ or Euro) Fixed Annuity	77	(236.0%)

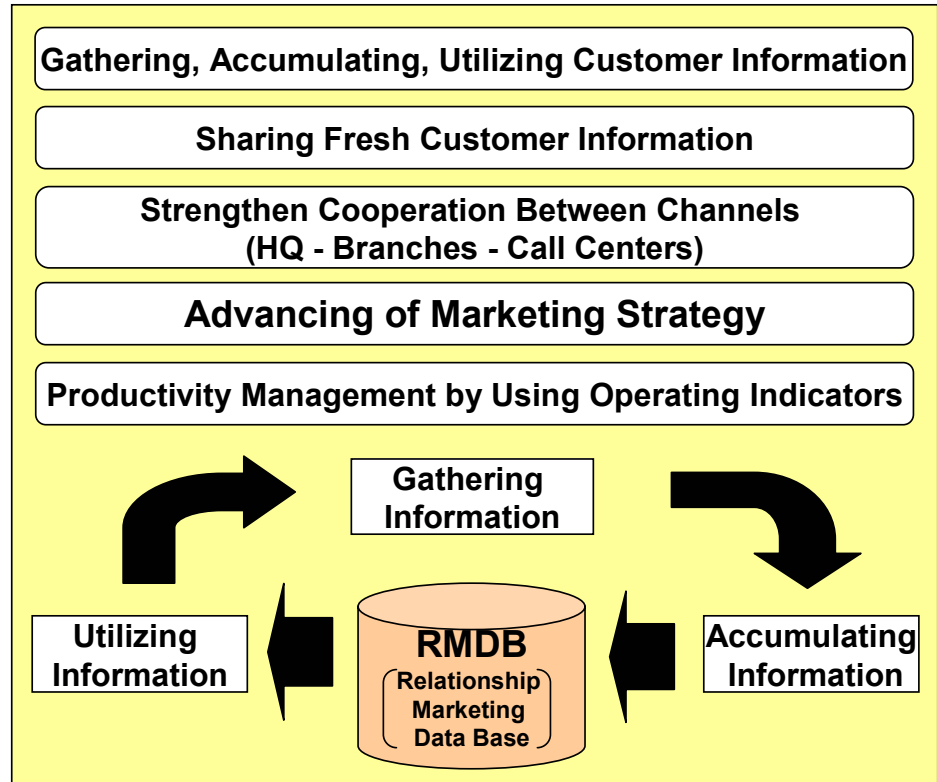
Realize Efficient ATM Network and Strengthen Marketing Strategies

Realize More Efficient ATM Network



Improve Customer Convenience and Increase Fee Income

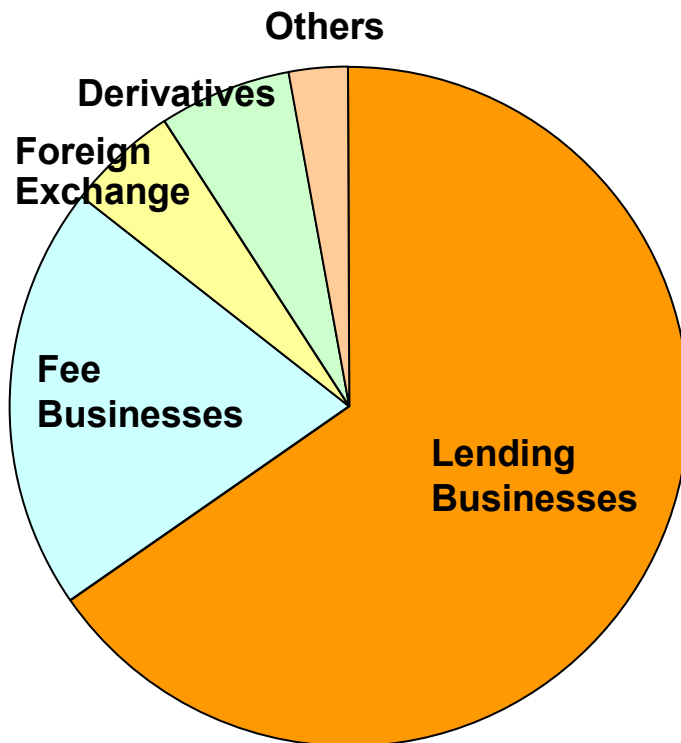
Strengthen Relationship Marketing by Utilizing RMDB



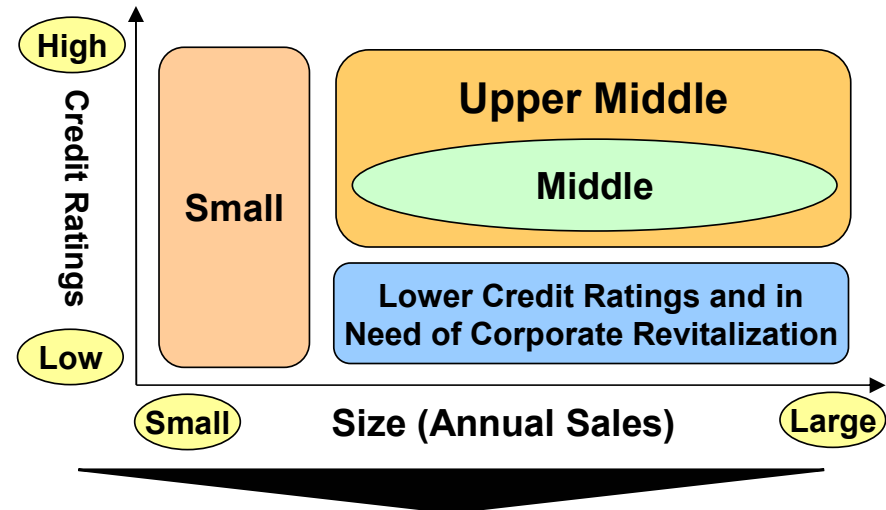
Deploy to All Branches within FY2004

Business Strategy of Mizuho Bank (Corporate Banking)

Breakdown of Gross Profits (Corporate Banking)
(1H of FY2003)



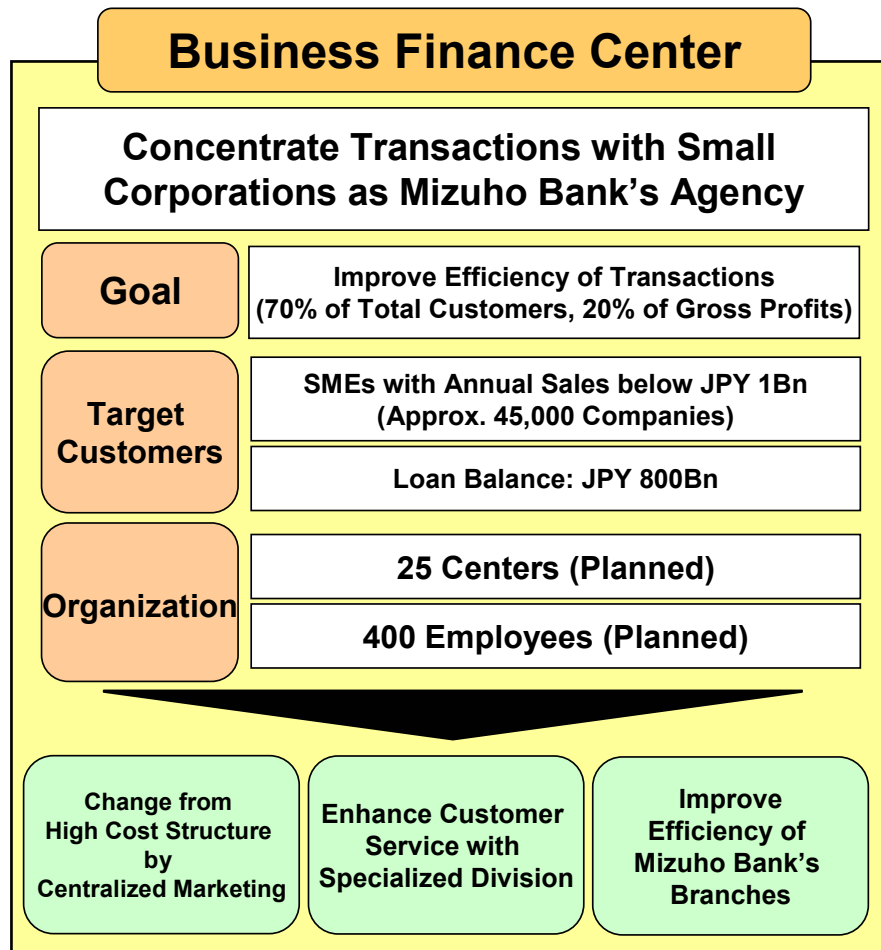
Strategies by Client Segment



Small	Establish efficient marketing practice with thorough low cost operation
Upper Middle	Maximize fee income by promoting solution businesses and capture finance needs
Middle	Aggressively take risks with standardized unsecured loan products and maximize net interest income
Lower Credit Ratings, and in need of Revitalization	Ensure appropriate risk-return profile with adequate loan spreads, and reduce credit costs by promoting corporate revitalization

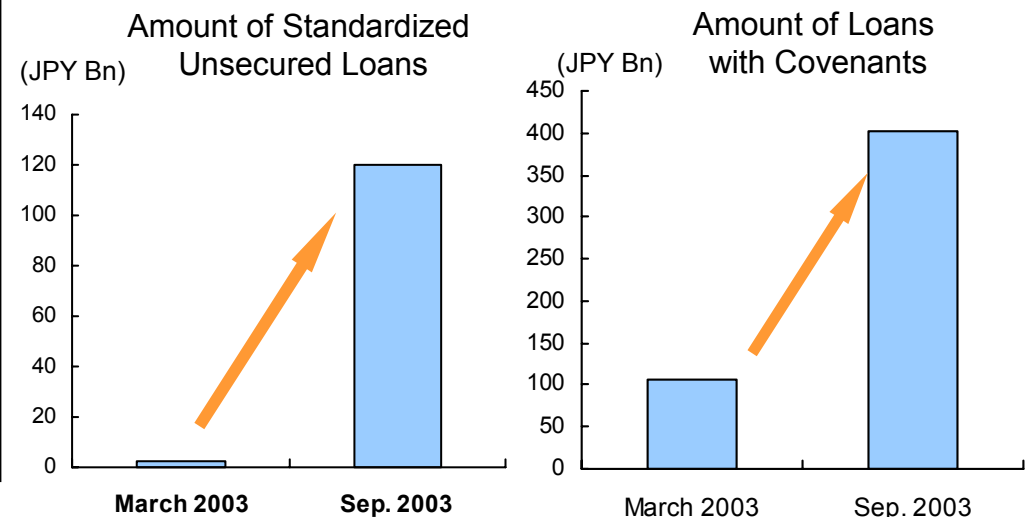
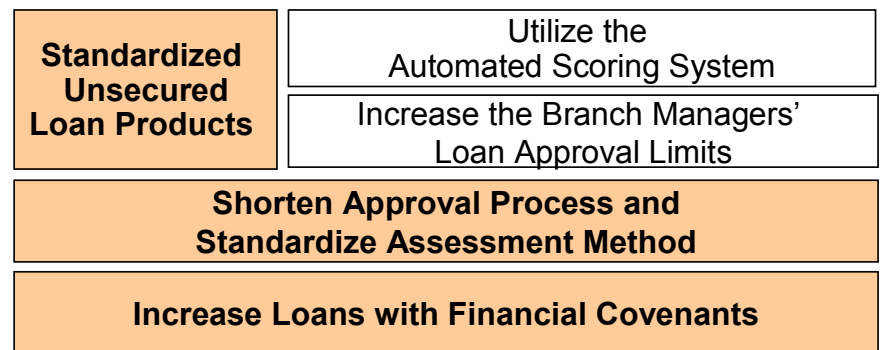
Small and Middle Corporations

Implement Thorough Low Cost Operation for Small Corporate Customers



Reinforce Lending Strategy for Small and Middle Customers

Shift from Collateral Driven to Risk-Return Driven



Provide High Quality Solutions, Taking Advantage of Small and Middle Enterprises-focused Business Model of Mizuho Bank

Increase Profits Related to Solution Businesses

Increase the Number of Staff for H.Q. for Business Solution Business

Enhance Cooperation between H.Q. of Business Solution Business and Branches

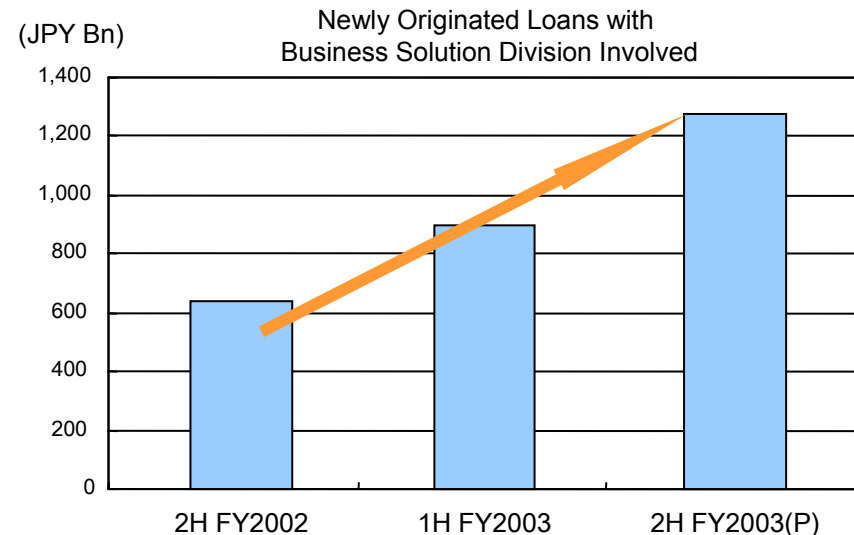
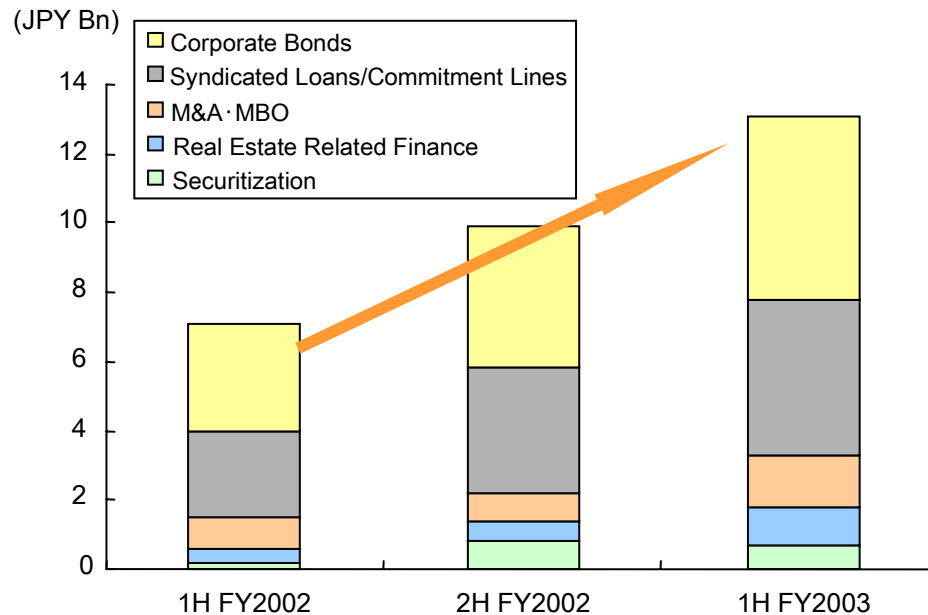
Increase Fee Income

Increase Loans to Higher Credit Borrowers

Deploy 500 Staffs Focusing on New Customers

Acquire New Customers by Promoting Solution Businesses
 Plan for 2H 2003 :
 (New Loans in the amount of JPY 200Bn)

Promote Syndicated Loans, Loans with Financial Covenants and Acquisition Finance

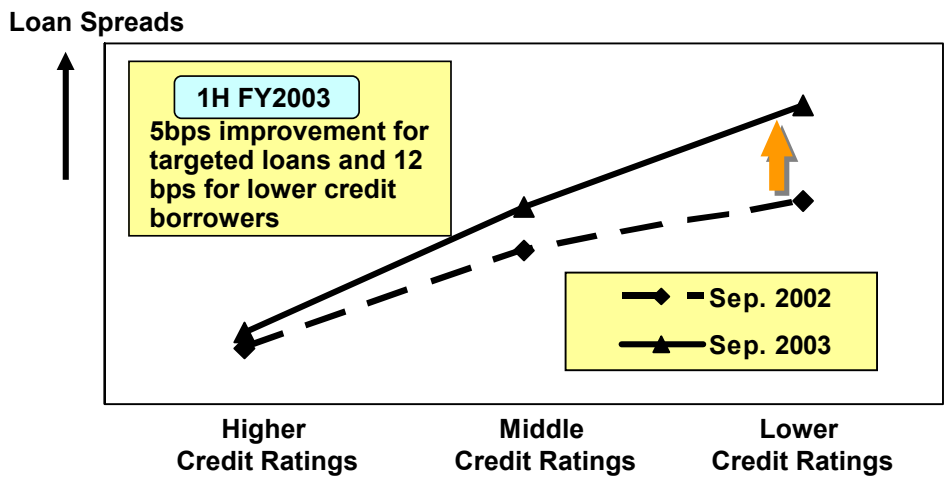


Strategies Focusing on Risk/Return Profile with Solution Businesses

Secure Sufficient Level of Loan Spreads according to Credit Risks

- Increase Loan Spreads to Guideline Level together with Proposal for Improvement in Customers' Financial Position
- Promote Unsecured Loan Products with Appropriate Risk/Return Profile

Increase in Loan Spreads (Mizuho Bank)



Support Corporate Revitalization

- Reinforce Research Capabilities on Industrial sectors and each Corporation
- Establish strategies both by industry and by corporation, and promote co-working between headquarter and business sections
- Support Prompt Corporate Revitalization
- Reinforce solution business required for corporate revitalization
- Enhance cooperation between Mizuho Advisory and other group companies



Reduction in Credit Costs

Earnings Plan of Mizuho Trust & Banking

Increase in Profits of Trust Business through Enhanced Solution Businesses and Group Synergies

(Figures as of FY2006 Compared to FY2002)

(JPY Bn)
200

100

0

FY 2002 (Actual)

FY2003(Plan)

FY 2006 (Plan)

Gross Profits* +JPY 6Bn

Trust Business	+ JPY 23 Bn
Banking Business	- JPY 17 Bn

*Gross Profits before Net Credit Costs for Trust Accounts

Expenses +JPY 2Bn

Personnel Expenses	+ JPY 0 Bn
Non-Personnel Expenses	+ JPY 2 Bn

Adjusted Net Business Profits

JPY 76 Bn



JPY 70 Bn



JPY 79 Bn

[Mizuho Trust & Banking + Revitalization Subsidiary]

Mizuho Trust & Banking's Business Strategy (1)

Further Strengthen Competitive Advantage Areas

Securitization Business

Provide the Best Solutions to Various Securitization Needs by Utilizing Advanced Structuring Capabilities and Expertise

Money Claim Securitization	Sep. 2003 Bal. (JPY Bn)	Share
1 Mizuho	3,660	27%
2 Mitsubishi	3,388	25%
3 Sumitomo	2,836	21%
4 UFJ	2,634	19%
5 Mitsui	735	5%
6 Resona	400	3%

Real Estate Business

Establish No.1 Sales Capabilities to Fulfill Customer's Expectations by Utilizing Real Estate Solution Functions

Real Estate Securitization	Mar. 2003 Bal. (JPY Bn)	Share
1 Mizuho	1,930	27%
2 Sumitomo	1,756	24%
3 Mitsubishi	1,498	21%
4 UFJ	1,038	14%
5 Mitsui	1,002	14%
6 Resona	38	1%

Private Banking

Establish "Total Wealth Management" System by Making Full Use of Property Management Capabilities and Consulting Skills Unique to Trust Bank Including Testamentary Trust

Testamentary Trust	Mar. 2003 (Transactions)	Share
1 Mizuho	9,653	24%
2 Mitsubishi	8,151	20%
3 Mitsui	7,389	18%
4 Resona	7,370	18%
5 UFJ	5,228	13%
6 Sumitomo	2,272	6%

Testamentary Processing	FY2002 (Transactions)	Share
1 Mizuho	676	44%
2 Mitsui	316	21%
3 Resona	176	12%
4 Mitsubishi	142	9%
5 UFJ	116	8%
6 Sumitomo	102	7%

[Source: Interim Financial Statements of each company]

Mizuho Trust & Banking's Business Strategy (2)

Thoroughly Pursue Synergies within Mizuho Group

Strengthen Cooperation among Group Companies to Utilize Mizuho's Huge Customer Base and Network

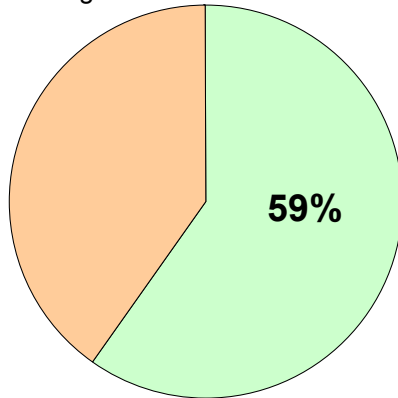
- Cooperation through Trust Banking Agency Branches (397 Branches of Mizuho Bank & Mizuho Corporate Bank)
 - Launch the Sale of Investment Products for Wealthy Individuals in addition to Products for Corporate Customers
- Establish Joint Branch Structure in 17 Mizuho Bank Branches

As the Only Full-Line Trust Bank within the Group, Maximizing Group Profitability by Providing Solutions (Products & Services) which Make Full Use of Trust & Custody Functions

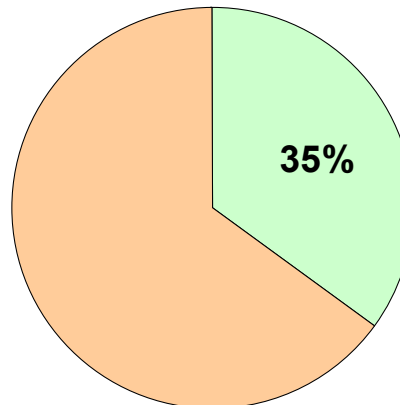
Cooperation for Synergy Results of 1H / FY2003

(% shows the ratio of transactions obtained through Mizuho Bank & Mizuho Corporate Bank to entire transactions)

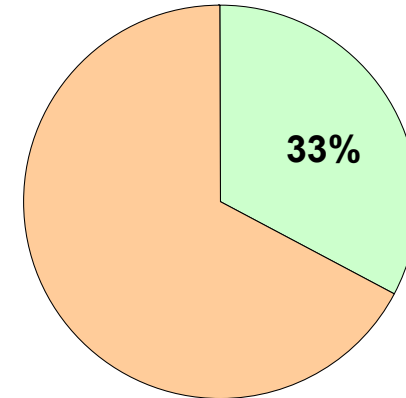
[Securitization Amount]
(New Transactions)
<excluding Real Estate Securitization>



[Real Estate Commissions]
<Including Housing Sales>



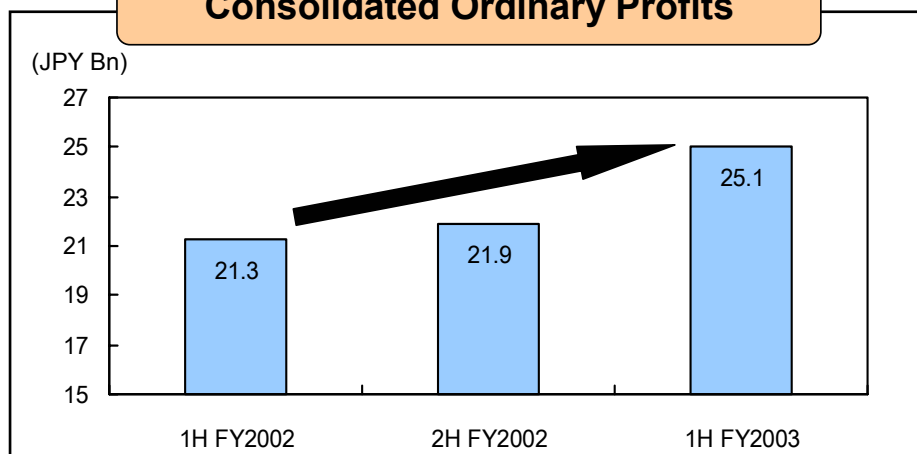
[# of Testamentary Trust & Processing]



Mizuho Securities' Business Strategy (1)

Strengthen Business Bases as the Final Stage to Pursue Consolidated Ordinary Profits of JPY 50Bn

Consolidated Ordinary Profits



Composition of Gross Profits of 1H of FY2003 (Non-consolidated)

Fixed Income Division	51%	Established Presence in Fixed Income Market
Equity Division	30%	Increase Contribution from Equities Business
Investment Banking Division, etc.	19%	Excellent Track Record in IB area

Expansion of Customer Base

Establish a Single Marketing Structure for Multiple Products (Establishment of Investment Banking Group)

Signing of Letter of Intent (LOI) for Transfer of Business from Nochu Securities

Enhancement of Global Structure

Further Upgrading of Infrastructure of Accounting/Risk Management

Expansion of Cross-Boader Transactions (Enhancement of Global Collaboration)

Further Strengthening of Management Bases

Diversification of Funding Sources by Issuing EURO MTN

Mizuho Securities' Business Strategy (2)

Domestic Straight Bonds League Table (1H FY2003)

		Amount(JPY Bn)	Share(%)
1	Nomura	615	20.6
2	Mizuho	594	19.9
3	Daiwa SMBC	466	15.6
8	Shinko	101	3.3

(Excludes bank issues and self issue)

ABS Bookrunner League Table (1H FY2003)

		Amount(JPY Bn)	Share(%)
1	Mizuho	254	32.6
2	Nomura	117	15.0
3	Morgan Stanley	70	9.0

IPO League Table (1H FY2003)

		Amount(JPY Bn)	Share(%)
1	Daiwa SMBC	77	25.8
2	Nikko Citigroup	63	21.0
3	Nomura	38	13.0
4	Morgan Stanley	20	6.9
5	Mizuho	15	5.1

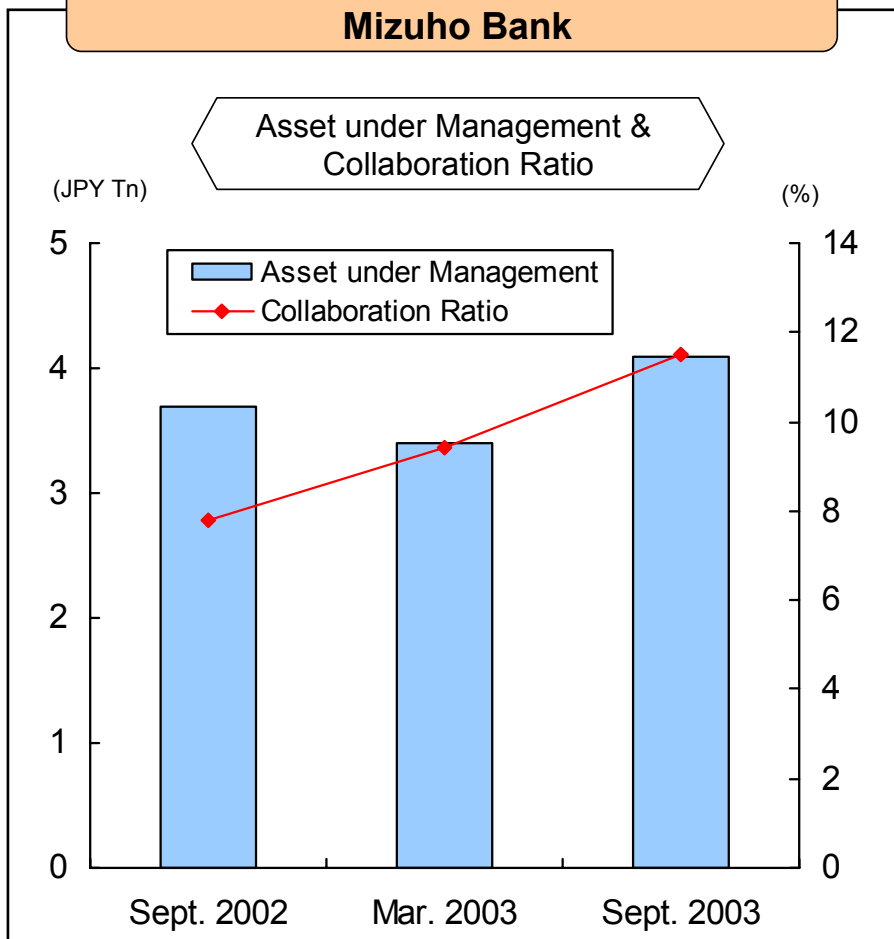
Announced M&A Advisory Ranking (From January to September 2003)

		Amount(US\$Mn)	Share(%)
1	Citigroup	20,049	35.7
2	Merrill Lynch	17,256	30.8
3	Deutsche Bank Group	16,650	29.7
4	Mizuho	13,072	23.3

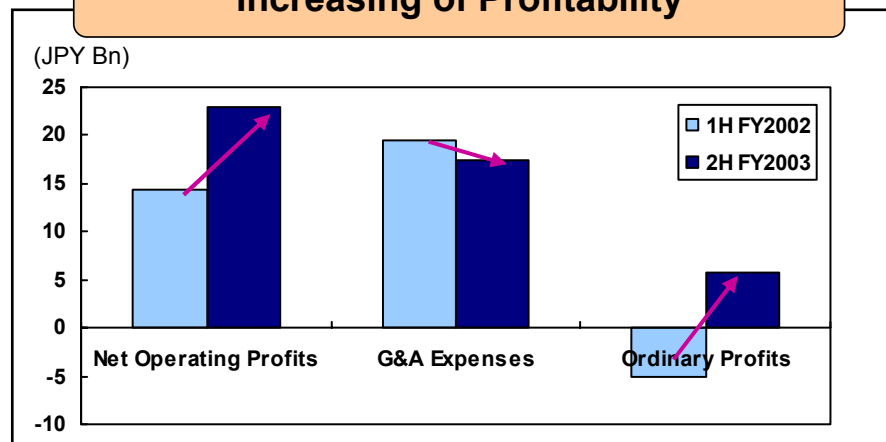
(Japanese Target, Any Acquirer, League Table based on Rank Value)

Collaboration with Mizuho Bank to Share Its Customer Base

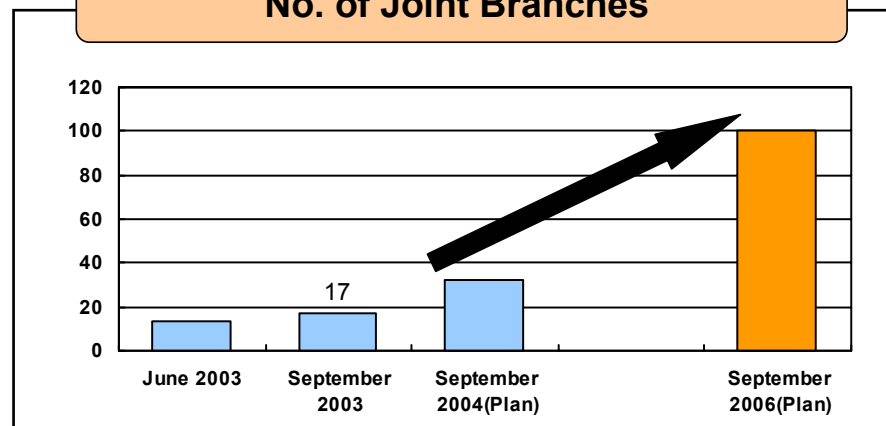
Enhancement of Collaboration with Mizuho Bank



Increasing of Profitability

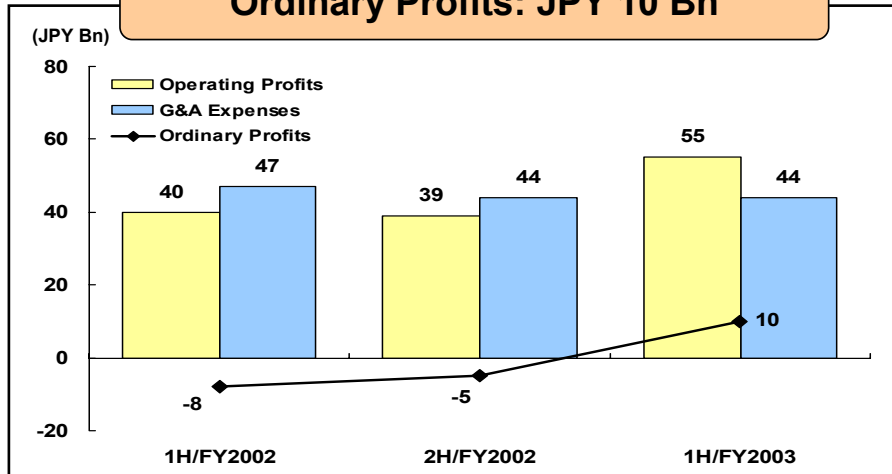


No. of Joint Branches



Utilize Strengths as a Full Line Securities Company and Enhance Collaboration

Ordinary Profits: JPY 10 Bn



Diversification of Products and Expansion of Assets under Management

Enhancement of Product Offerings

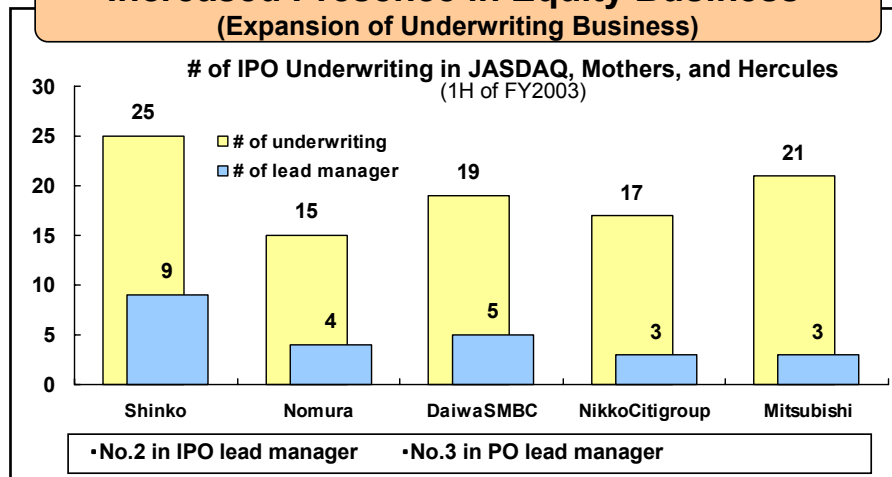
Foreign Bonds and Equities for Retail Investors

Investment Trusts (Chinese Equities, Foreign Government Bonds, Foreign Corporate Bonds)

Expansion of Assets under Management

Target: JPY 10 Tn of Assets under Management

Increased Presence in Equity Business
(Expansion of Underwriting Business)



Enhancement of Group Cooperation

Mizuho Securities

- Co-Work to Joint Lead Manager
- Bond Issuance in Euro-Swiss Market
- Business Alliance for Products Development

Mizuho Bank

- Establishing of Joint Branches
- Introduction of Customers Each Other in Private Banking Business

Mizuho Trust & Banking

- Collaboration in Testamentary Trust Business
- Joint Seminars

Interim Results for FY2003

Overview of Interim Results for FY2003

- Net income of JPY 309Bn on aggregated basis of 3 Banks by growth of non-interest income, reduction of expenses and credit related costs and increase of extraordinary gains (ex. return of substitutional portion of Mizuho Pension Fund)
- Steadily Reduced JPY 450Bn of Non-Performing Loans (NPLs) and Substantially Decreased Deferred Tax Assets (DTAs)
- Consolidated BIS Ratio of 10.63%, increased by 1.1% since March 2003

(JPY Bn)			
	Consolidated	3 Banks	Change From 1H FY2002
Gross Profits	1,097	965	60
Net Interest Income	585	599	0
Non-Interest Income (exc. Net Gains on Bonds)	399	250	27
Net Gains Related to Bonds	112	115	31
General and Administrative Expenses	-572	-437	59
Net Business Profits	529	531	112
Credit Related Costs	-169	-131	142
Net Gains Related to Stocks and Other Securities	119	99	161
Ordinary Profit	505	485	408
Net Extraordinary Gains	71	114	128
Net Income	255	309	260

	Consolidated	3 Banks	Change From 1H FY2002
Disclosed Claims under the Financial Reconstruction Law ("FRL")	4,412	4,336	-449
DTAs	1,656	1,645	-474
BIS Ratio	10.63%		

Analysis of Changes (3 Banks)

< Results >		(YoY)
➢ Net Interest Income	+JPY 0.1Bn	
• Maintained last year's level by covering effect of disposal of inefficient assets with dividends from subsidiaries		
➢ Non-Interest Income	+JPY 27Bn	
• Growth in fees from syndicated loans, foreign exchange and derivatives		
➢ Expense	+JPY 59Bn	
• Personnel – Reduction in annual salaries and reduction of headcounts	+JPY 31Bn	
• Non-personnel – Reduction in facility costs and outsourcing expense	+JPY 25Bn	
➢ Credit Costs	+JPY 142Bn	
• Decrease due to decrease in newly classified NPLs and reversal of loan loss reserves		
➢ Net Extraordinary Gains	+JPY 128Bn	
• Tax refund resulting from settlement-at-court with Tokyo Metropolitan Government on Large Bank Tax Lawsuits	JPY 58Bn	
• Gains on Return of substitutional portion of Mizuho Pension Fund	JPY 45Bn	

< NPLs and DTAs > (change from March 2003)	
➢ NPLs	-JPY 449Bn
• JPY 100Bn more reduction than planned due to progress of final disposal, etc.	
➢ DTAs (Consolidated)	-JPY 469Bn
• DTA/Tier1 = 43.6%	-17.2%

Overview of Interim Results of Mizuho Group Companies

- Improving Financial Results Especially for Securities Companies in the Group
- Expense Reduction by JPY 79.3Bn on a Consolidated Basis Resulting from Cost Reduction Effort throughout the Group

Securities Companies

- Financial results improved substantially due to Group synergies, expense reduction and active stock markets

■ Mizuho Securities

Recorded the highest net income for interim term due to good performance in Fixed & Equity divisions

	(JPY Bn)	
	1H 2003	Change from 1H 2002
Net Op. Income	41.3	16.3
Expenses	-19.4	-3.3
Ordinary Profit	21.9	13.1
Net Income	12.4	7.5

■ Mizuho Investors Securities

Booked net income of JPY 5Bn by increase in fees, trading profit and reduction in expenses

	(JPY Bn)	
	1H 2003	Change from 1H 2002
Net Op. Income	22.9	8.6
Expenses	-17.4	1.9
Ordinary Profit	5.6	10.4
Net Income	5.0	12.2

■ Shinko Securities

Booked net income by JPY 9Bn by diversified sales products and reviewed sales strategy while reducing G&A expenses

	(JPY Bn)	
	1H 2003	Change from 1H 2002
Net Op. Income	51.4	15.4
Expenses	-42.8	2.5
Ordinary Profit	9.4	12.1
Net Income	9.0	13.7

Trust & Custody Services Bank

- Improvement of profitability by increase in assets under management and life insurance-related processing businesses

	(JPY Bn)	
	1H 2003	Change from 1H 2002
Gross Profits	9.2	1.3
Expenses	-8.7	-0.9
Ordinary Profit	0.4	0.3
Net Income	0.2	0.2

Other Subsidiaries

- Performed well by pursuing group synergies among strategic subsidiaries such as credit card company (UC Card), research institution (Mizuho Research Institute), and IT-related subsidiaries which develop group's management infrastructure

Variance Analysis between Consolidated and 3 Banks

(JPY Bn)	Variance*	Main Factors															
Net Interest Income	-14.6 (x1.0)	<ul style="list-style-type: none"> The difference in net income stems mainly from the intra-group elimination of dividends received from overseas subsidiaries (Chekiang First Bank, etc.) Consolidated Net Interest Income is smaller than that on aggregated basis of 3 Banks due to intra-group elimination of dividends despite subsidiaries' interest income The difference in Net Fee & Commission Income is due to the contributions from Mizuho Investors Securities, UC Card, Fuji Research Institute, Mizuho Securities, etc. The difference in Net Trading Income is due to the contributions from Mizuho Securities Group, Mizuho Investors Securities, etc. 															
Net Fee & Commission Income	+69.3 (x1.5)																
Net Trading Income	+66.9 (x2.1)																
Net Other Operating Income	+10.2 (x1.1)																
G&A Expenses	+134.5 (x1.3)	<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>62.1%</td> <td>53.3%</td> </tr> <tr> <td>Net Fiduciary, Fee & Commission Income</td> <td>15.9%</td> <td>20.3%</td> </tr> <tr> <td>Net Trading Income</td> <td>6.4%</td> <td>11.8%</td> </tr> <tr> <td>Net Other Operating Income</td> <td>15.5%</td> <td>14.6%</td> </tr> </tbody> </table>	Percentage Breakdown of Gross Profits	Non-Consolidated	Consolidated	Net Interest Income	62.1%	53.3%	Net Fiduciary, Fee & Commission Income	15.9%	20.3%	Net Trading Income	6.4%	11.8%	Net Other Operating Income	15.5%	14.6%
Percentage Breakdown of Gross Profits	Non-Consolidated		Consolidated														
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Net Fiduciary, Fee & Commission Income	15.9%		20.3%														
Net Trading Income	6.4%	11.8%															
Net Other Operating Income	15.5%	14.6%															
Credit Related Costs	+38.1 (x1.3)																
Ordinary Profit	+19.9 (x1.0)																
Net Income	-54.3 (x0.8)																

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

Gross Profits

(JPY Bn)

	1H of FY2003	Change	1H of FY2002
Gross Profits	965	60	905
Domestic Gross Profits	672	-22	694
Net Interest Income	458	-49	508
Net Fiduciary Income	26	4	22
Net Fee and Commission Income	97	12	84
Net Trading Income	25	4	20
Net Other Operating Income	64	6	57
International Gross Profits	293	82	211
Net Interest Income	141	49	91
Net Fee and Commission Income	29	0	29
Net Trading Income	36	1	35
Net Other Operating Income	85	30	54

Analysis of Changes

<Domestic Gross Profits>

➤ Net Interest Income

Decrease in average balance of loans (-JPY 9.7Tn) due to transformation to market oriented indirect financial model (MHCB)

➤ Net Fees & Commission Income

Increase in syndicated loans & commitment lines Approx. +JPY 8Bn

➤ Net Other Operating Income

Net Gains Related to Bonds +JPY 7Bn

<International Gross Profits>

➤ Net Interest Income

Dividend income from sale of a foreign subsidiary (Chekiang First Bank) and dividend from the intermediary holding company in USA Approx. JPY 45Bn

➤ Net Other Operating Income

US Treasury and other fixed income related profit Approx. +JPY 24Bn
Increase in foreign exchange

2 Banks*

Use & Source of Funds (Domestic Operations)

(JPY Bn)

	1H of FY2003	Change	1H of FY2002
	Average Balance	Average Balance	Average Balance
Use of Funds	91,068	-14,451	105,519
Loans	56,741	-9,549	66,290
Source of Funds	95,662	-11,332	106,995
Deposits	54,220	-6,755	60,975
Debentures	11,320	-3,358	14,678

Interest Margin (Domestic Operations)

(%)

		1H of FY2003	Change	1H of FY2002
Return on Interest-Earning Assets (A)		1.12	-0.04	1.17
Return on Loans and Bills Discounted (B)		1.59	0.01	1.58
Return on Securities		0.52	-0.24	0.77
Cost of Funding (including Expenses) (C)		0.88	-0.06	0.95
Cost of Deposits and Debentures (including Expenses) (D)		1.09	0.00	1.09
Cost of Deposits and Debentures (E)		0.16	-0.04	0.21
Cost of Other External Liabilities		0.17	-0.09	0.26
Net Interest Margin (A)-(C)		0.23	0.01	0.22
Loan and Deposit Rate Margin (including Expenses) (B)-(D)		0.50	0.01	0.49
Loan and Deposit Rate Margin (B)-(E)		1.43	0.06	1.37

Deposits and Debentures include NCDs.

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

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

* Excluding financial subsidiaries for corporate revitalization

Interest Margin

Analysis of Changes

➤ Factors contributing to change in average balance of funds

Decrease in Loans mainly due to that of Mizuho Corporate Bank's average balance of loans (-JPY7.4Tn)

However, reduction in risk asset ended with JPY 0.8Tn decrease in end balance from March 2003

Analysis of Changes

➤ Loan and Deposit Rate Margin

Except for specific factor (increase of low margin loans to Deposit Insurance Corporation of Japan), margin improved by 10bps in the half year

Improvement of Loan Spreads (on a managerial accounting basis)

Improvement in 1H of FY2003

- **Mizuho Bank**
Improved loan spreads
approx. +5bps
(of which, lower credit) +12bps
- **Mizuho Corporate Bank**
Improved loan spreads +4bps

Expenses, Employees and Branches

G&A Expenses

	(JPY Bn)		
	1H of FY2003	Change	1H of FY2002
3 Banks			
General and Administrative Expenses	437	-59	496
Personnel Expenses	146	-31	177
Non-Personnel Expenses	268	-25	293
Premium for Deposit Insurance	26	1	24
Miscellaneous Taxes	23	-2	25

Analysis of Changes

➤ Personnel Expenses

Reduction in annual salaries and decrease of headcounts by operational efficiency improvement, etc.

➤ Non-Personnel Expenses

Reduction in facility costs
Approx. -JPY 5Bn

International operations
Approx. -JPY 5Bn

Decrease in outsourcing expense, etc.

Expense Ratio for 3 Banks:45.1%
(decreased by 9% from 1H for FY2002)

of Employees

	3 Banks*			March 2003	September 2002
	September 2003	Change from March 2003	Change from Sept. 2002		
Number of Employees	29,712	-135	-1,885	29,847	31,597

of Branches

	3 Banks*			March 2003	September 2002
	September 2003	Change from March 2003	Change from Sept. 2002		
Head Office & Domestic Branches	606 (586)	-26 (-46)	-52 (-72)	632	658
Overseas Branches	24	-	-4	24	28

() : number of branches when counting multiple branches operating at the same location as one

* Excluding financial subsidiaries for corporate revitalization

2 Banks*

B/S Analysis

	September 2003			March 2003	Change	
	Mizuho Bank	Mizuho Corporate Bank	Total			
1	Cash and Due from Banks	5,020	3,478	8,499	8,854	-354
2	Call Loans	3,700	389	4,089	7,410	-3,320
3	Trading Assets	739	3,180	3,919	5,138	-1,219
4	Securities	12,675	16,049	28,724	23,251	5,472
5	Loans and Bills Discounted	37,679	24,198	61,878	65,517	-3,639
6	Premises and Equipment	1,168	250	1,419	1,464	-45
7	Deferred Tax Assets	800	738	1,538	1,978	-440
8	Acceptances and Guarantees	1,965	2,924	4,889	5,155	-265
9	Reserves for Possible Losses on Loans	-548	-406	-955	-1,904	949
10	Others	5,688	6,729	12,417	12,032	385
11	Total Assets	68,888	57,532	126,421	128,899	-2,477
12	Deposits	49,607	15,161	64,769	63,730	1,038
13	Negotiable Certificates of Deposit	3,652	4,818	8,471	6,821	1,650
14	Debentures	3,348	7,442	10,791	11,797	-1,006
15	Call Money	1,227	9,224	10,451	12,919	-2,468
16	Payable Under Repurchase Agreements	123	3,205	3,329	4,611	-1,281
17	Bills Sold	623	1,931	2,554	4,789	-2,234
18	Trading Liabilities	632	2,366	2,999	3,890	-891
19	Borrowed Money	1,470	1,973	3,443	3,531	-87
20	Acceptances and Guarantees	1,965	2,924	4,889	5,155	-265
21	Others	4,585	6,592	11,178	8,560	2,617
22	Total Liabilities	67,237	55,641	122,878	125,806	-2,927
23	Total Shareholders' Equity	1,651	1,890	3,542	3,092	449
24	Total Liabilities & Shareholders' Equity	68,888	57,532	126,421	128,899	-2,477

* Excluding financial subsidiaries for corporate revitalization

Analysis of Changes

<Call Loans / Call Money (2&15)>

Decrease in intragroup transactions between Mizuho Bank and Mizuho Corporate Bank (JPY 3.7Tn as of Sep. 03)

<Securities (4)>

Increase in JGBs (mainly TB/FB)
Approx. +JPY3.4 Tn

<Loans and Bills Discounted (5)>

Effect of transfer of loans to revitalization subsidiaries

<Deposits (12)>

Increase in corporate deposits
Approx. +JPY1.2 Tn

<Debentures (14)>

Reduction in Bank Debentures

<Total Equity (23)>

Substantial increase with Interim Net Income and increase in Net Unrealized Gains on Other Securities

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

Balance of Housing and Consumer Loans

(JPY Mn)

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

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

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

(% , JPY Mn)

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

* Above figures are aggregated banking and trust account amounts.

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

* The definition of "Small/Medium-Size Companies" is as follows: Companies of which the capital is 300 million yen or below (100 million yen or below for the wholesale industry, and 50 million yen or below for the retail, restaurant & service industries), or companies with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail and restaurant industries, and 100 or below for the service industry)

Breakdown of Deposits (Domestic Offices)

(JPY Mn)

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

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.

* Excluding financial subsidiaries for corporate revitalization

Breakdown of Deferred Tax Assets

Deferred Tax Assets

Net DTAs Reduced by JPY 440Bn

(JPY Bn)

		Mizuho Bank			Mizuho Corporate Bank			Aggregated figures of 2 Banks		
		Sept. 2003	March 2003	Change	Sept. 2003	March 2003	Change	Sept. 2003	March 2003	Change
Temporary Difference of Reserves for Possible Losses on Loans, Unrealized/Devaluation Losses on Securities and Others	1	583.9	507.2	76.7	742.3	787.8	-45.5	1,326.3	1,295.0	31.3
Net Operating Loss Carry-forwards	2	485.2	560.0	-74.8	1,226.7	1,314.5	-87.8	1,712.0	1,874.5	-162.5
Others	3	271.3	225.1	46.2	136.4	129.0	7.4	407.8	354.2	53.6
Gross Deferred Tax Assets	4	1,340.6	1,292.5	48.1	2,105.6	2,231.4	-125.7	3,446.3	3,523.9	-77.5
Valuation Allowance	5	-305.8	-222.1	-83.7	-1,129.6	-1,115.2	-14.3	-1,435.5	-1,337.4	-98.1
Subtotal (=4+5)	6	1,034.7	1,070.3	-35.6	976.0	1,116.1	-140.1	2,010.8	2,186.4	-175.6
Liabilities related to Employee Retirement Benefits	7	-153.4	-83.2	-70.2	-65.2	-42.9	-22.3	-218.6	-126.1	-92.5
Unrealized Gains of Other Securities	8	-	-	-	-156.5	-	-156.5	-156.5	-	-156.5
Others	9	-81.1	-73.3	-7.8	-16.2	-8.7	-7.5	-97.3	-82.0	-15.3
Gross Deferred Tax Liabilities	10	-234.5	-156.5	-78.0	-238.0	-51.6	-186.3	-472.6	-208.2	-264.3
Net Deferred Tax Assets(=4+5+10)	11	800.1	913.8	-113.6	738.0	1,064.4	-326.4	1,538.2	1,978.3	-440.0

Analysis of Changes

- Decrease in Loss Carry-forwards by positive Taxable Income -162.5 Bn
- Increase in Deferred Tax Liabilities by increase in Unrealized Gains on Other Securities -156.5 Bn
- Increase in Valuation Allowance by conservative estimation of future Taxable Income, etc -98.1 Bn

* Excluding financial subsidiaries for corporate revitalization

Estimation of Deferred Tax Assets

Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that Mizuho Bank and Mizuho Corporate Bank's fundamental profitability enabled the two banks to consistently report an appropriate level of Net Business Profits in previous periods. Mizuho Bank and Mizuho Corporate Bank's loss carry-forwards and future deductible temporary differences in the past were resulted from nonrecurring special causes e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of problem loans and stock holdings in accordance with government policy to promptly stabilize the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since the two banks could have reported positive taxable income every year except for the losses from these special factors, the conditions under the provisory clause of 5. (1) ④ of "Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

Past Results of Taxable Income/Loss

	(JPY Bn)	
	Mizuho Bank	Mizuho Corporate Bank
First Half of Fiscal 2003 (estimate)	170.0	230.0
Fiscal 2002	-976.5	-2,326.9
Fiscal 2001	-408.0	-185.0
Fiscal 2000	89.1	127.2
Fiscal 1999	177.1	226.0
Fiscal 1998	97.1	-199.6

(Notes)

1. Figures from Fiscal 1998 to Fiscal 2002 are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for First Half of Fiscal 2003 are estimates of taxable income before deducting tax losses carried forward from prior years for the interim period.
3. Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66. If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.
4. Figures for the periods before the Corporate Split and Merger are those of the legally surviving banks.

Employee Retirement Benefits

Projected Benefit Obligation

		(JPY Mn)		
		1H of FY2003	Change	1H of FY2002
Balance of Projected Benefit Obligation (at beginning of period)	(A)	1,453,071	133,633	1,319,437
Discount Rate (%)		2.5	-0.5	3.0
Total Fair Value of Plan Assets (at beginning of period)	(B)	1,006,384	-59,902	1,066,286
Unrecognized Net Obligation	(C)	776,800	310,108	466,692
Net Obligation by the change of Accounting Policy (at beginning of period)		59,013	-29,506	88,519
Amount amortized during the period		14,743	-9	14,753
Actuarial Gains (Losses) (at beginning of period)		717,787	339,614	378,172
Amount amortized during the period		37,329	18,807	18,521
Prepaid Pension Cost (at beginning of period)	(D)	339,138	99,434	239,704
Reserve for Employee Retirement Benefits (at beginning of period)	(A)-(B)-(C)+(D)	9,025	-17,137	26,162

Expense Related to Employee Retirement Benefits

		(JPY Mn)		
		1H of FY2003	Change	1H of FY2002
Service Cost		-11,695	709	-12,404
Interest Cost		-18,132	1,657	-19,790
Expected Return on Plan Assets		18,830	-535	19,365
Amortization of Actuarial Gains (Losses)		-37,329	-18,807	-18,521
Amortization of Net Obligation by the change of Accounting Policy		-14,743	9	-14,753
Amortization of Prior Service Cost and Other		14,426	14,426	-
Gains on Return of Substitutional Portion of Mizuho Pension Fund		45,932	45,932	-
Total		-2,711	43,391	-46,103

* Excluding financial subsidiaries for corporate revitalization

BIS Capital Adequacy Ratio

(% , JPY Bn)

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

- Increasing Factors of MHFG's Capital (changes from March 2003)
 - Interim profit: +JPY255.3 Bn (Tier I)
 - Increase in net unrealized gains on other securities: +JPY159.7 Bn (Tier II)
 - (Transfer of JPY1,337.2 Bn from legal reserve to retained earnings to recover capital deficit: no impact on total capital amount)
- Reduction of Risk-adjusted Assets (changes from March 2003)
 - Decrease of JPY1.6 Tn:
 - Foreign exchange (yen appreciation): Approx. -JPY600 Bn
 - Reduction of overseas under-performing assets: Approx. -JPY850 Bn
 - Reduction of domestic loan assets: Approx. -JPY160 Bn

Number of Shares of Mizuho Financial Group, Inc.

	First Half of Fiscal 2003		Fiscal 2002	
	Average Shares	Outstanding Shares at the End	Average Shares	Outstanding Shares at the End
Common Stock	10,861,709	11,294,921	2,553,012	10,582,345
First series Preferred Stock (Class I)	33,000	33,000	7,951	33,000
Second series Preferred Stock (Class II)	100,000	100,000	24,096	100,000
Third series Preferred Stock (Class III)	100,000	100,000	24,096	100,000
Fourth series Preferred Stock (Class IV)	150,000	150,000	36,144	150,000
Sixth series Preferred Stock (Class VI)	150,000	150,000	36,144	150,000
Seventh series Preferred Stock (Class VII)	125,000	125,000	30,120	125,000
Eighth series Preferred Stock (Class VIII)	125,000	125,000	30,120	125,000
Ninth series Preferred Stock (Class IX)	140,000	140,000	33,734	140,000
Tenth series Preferred Stock (Class X)	140,000	140,000	33,734	140,000
Eleventh series Preferred Stock (Class XI)	943,740	943,740	34,111	943,740
Twelfth series Preferred Stock (Class XI)	81,544	50,600	3,668	101,500
Thirteenth series Preferred Stock (Class XIII)	36,690	36,690	1,326	36,690

- Note: 1. Minimum Shares of Trading for Common and Preferred Stock: 1 share
 2. Treasury Stock is excluded from Number of Common Stock.
 3. Increase in Number of Common Stock is due to the conversion of 50,900 shares of Twelfth series Preferred Stock (Class XI).

Asset Quality/Stock and Bond Portfolio

Overview of Disclosure of NPLs

(as of September 2003)

1. SELF-ASSESSMENT					2. (JPY Bn)	3. (JPY Bn)
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	538.2 Collateral, guarantees, etc.: 477.8 Reserve for Possible Losses: 60.4	Reserve Ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially Bankrupt Obligors 538.2 Coverage Ratio 100%	Loans to Bankrupt Obligors 238.2
Intensive Control Obligors	1,076.5 Collateral, guarantees, etc.: 573.1 Reserve for Possible Losses: 503.4	Reserve Ratio 78.5%			Claims with Collection Risk 1,213.8 Coverage Ratio 88.6%	Non-Accrual Delinquent Loans 1,458.6
Watch Obligors	Claims for Special Attention 2,552.2 Collateral, guarantees, etc.: 1,004.7 Reserve for Possible Losses: 673.0	Reserve Ratio for Un-covered Portion 43.4%			Claims for Special Attention (Note 1) 2,552.2 Coverage Ratio 65.7%	55.4 (Note 2) Loans Past Due for 3 Months or More 40.5
	Special Attention Obligors					Restructured Loans 2,511.4
	Other Watch Obligors					
Normal Obligors						
Total	73,964.8				Total 4,304.3	Total 4,248.8

Total Coverage Ratio 76.4%

Reserve Ratio for Total Claims
 - Claims against Other Watch Obligors 9.09%
 - Claims against Normal Obligors 0.15%

Status of Coverage on Disclosed Claims under FRL (Banking Account)

*Claims against Bankrupt and Substantially-Bankrupt Obligors	
Collateral or Guarantees, etc.:	477.8
Reserves:	60.4
*Claims with Collection Risk	
Collateral or Guarantees, etc.:	573.1
Reserves:	503.4
*Claims for Special Attention	
Collateral or Guarantees, etc.:	1,004.7
Reserves:	673.0

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

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

(JPY Bn)

Amount of Partial Direct Write-offs (Banking Account + Trust Account)

Disclosed Claims under the Financial Reconstruction Law:	1,555
Non-Accrual, Past Due & Restructured Loans:	1,512

* Banking account

3 Banks

NPL Balance and Coverage Ratios

NPLs under FRL

Reduction by JPY449 Bn in 1H for FY2003

(JPY Bn)

	September 2003	Change from March 2003	Change from Sept. 2002	March 2003	September 2002
Claims against Bankrupt and Substantially Bankrupt Obligors	548	-66	-349	615	898
Claims with Collection Risk	1,218	-46	-742	1,265	1,961
Claims for Special Attention	2,568	-337	3	2,905	2,565
Total	4,336	-449	-1,088	4,785	5,424

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

Amount of Partial Direct Write-offs	1,555	-30	-885	1,586	2,440
					(%)
NPL Ratio	5.81	-0.48	-0.63	6.29	6.44

Coverage Ratios

Further Increase in 1H for FY2003

(Banking Account)

(%)

Coverage Ratios	76.4	4.0	9.1	72.4	67.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.6	2.5	7.5	86.1	81.1
Claims for Special Attention	65.7	5.1	20.4	60.6	45.3

Reserve Ratios against Uncovered Claims

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	78.5	4.0	12.5	74.5	66.0
Claims for Special Attention	43.4	5.5	24.3	37.9	19.1
(Reserve Ratios against Total Claims for Special Attention)	26.3	2.2		24.1	

Reserve Ratios regarding Other Claims

Claims against Watch Obligors excluding Special Attention Obligors	9.09	1.56	4.87	7.53	4.22
Claims against Normal Obligors	0.15	-0.00	0.00	0.15	0.15

Results of Final Disposals

Progress of Final Disposals as scheduled

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

(JPY Bn)

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

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

Breakdown of Accumulated Amount Disposed from the Balance Sheet

(JPY Bn)

	Breakdown of Amount Removed						Accumulated from 2H of FY2000
	2H of FY2000	1H of FY2001	2H of FY2001	1H of FY2002	2H of FY2002	1H of FY2003	
Liquidation	-229.3	-154.9	-172.7	-190.2	-214.5	-20.6	-982.4
Restructuring	-84.4	-309.9	-47.8	-235.2	-316.5	-46.4	-1,040.4
Improvement in Business Performance due to Restructuring		-9.9	-4.6	-47.8	-58.7	-6.4	-127.6
Securitization	-170.3	-258.7	-311.7	-237.9	-1,658.1	-116.0	-2,753.0
Direct Write-off	69.2	455.5	-98.2	324.6	1,010.7	28.6	1,790.6
Other	-390.9	-329.2	-639.9	-693.2	-551.5	-346.6	-2,951.6
Debt recovery		-305.2	-505.9	-387.5	-390.8	-238.2	
Improvement in Business Performance		-23.8	-133.7	-305.7	-160.7	-108.3	
Total	-806.2	-607.8	-1,276.1	-1,079.8	-1,788.8	-507.6	-6,066.7

3 Banks

Disclosed Claims under FRL by Industry and Coverage Ratio

(Banking Account + Trust Account)

(JPY Mn, %)

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

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

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

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

Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries

(Banking Account + Trust Account)

(JPY Mn, number of countries)

	September 2003			March 2003	September 2002
		Change from March 2003	Change from September 2002		
Loan amount	71,873	-25,273	-65,881	97,146	137,754
Number of Restructuring Countries	8	-	-	8	8

Loans by Nationality of Borrowers

(Banking Account + Trust Account)

(JPY Mn)

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

Reduction by JPY462 billion in NPLs under FRL on a Consolidated Basis Mainly due to the Reduction of Loans to Special Attention Obligors

(Consolidated + Trust Account)

(JPY Bn)

	September 2003	Change from March 2003	Change from Sept. 2002	March 2003	September 2002
Claims against Bankrupt and Substantially Bankrupt Obligors	614	-76	-374	691	989
Claims with Collection Risk	1,258	-47	-791	1,306	2,050
Claims for Special Attention	2,570	-338	5	2,908	2,564
Total	4,443	-462	-1,160	4,906	5,604

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

<Breakdown>

	September 2003	(Change from March 2003)
Aggregated Figures of 3 Banks	JPY4,336.0 bn	(-JPY449.8 bn)
Other Subsidiaries	JPY107.8 bn	(-JPY12.5 bn)
Total	JPY4,443.8 bn	(-JPY462.3 bn)

Net Gains & Unrealized Gains on Securities

Net Gains/Losses Related to Stocks & Other Securities

(JPY Bn)

3 Banks*	1H of FY2003	Change	1H of FY2002
	Net Gains (Losses) Related to Stocks and Other Securities	99	162
Gains on Sales	138	104	33
Losses on Sales	-4	7	-11
Devaluation	-8	76	-84
Provision for Reserves for Possible Losses on Investments	-11	-10	0
Gains (Losses) on Derivatives other than for Trading	-14	-15	0

* Excluding financial subsidiaries for corporate revitalization

3 Banks

Net Gains (Losses) Related to Stocks and Other Securities	99	161	-62
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Unrealized Gains/Losses of Other Securities

(JPY Bn)

3 Banks	September 2003				March 2003			
	Amount on B/S (Book Value) (=Fair Value)	Unrealized Gains (Losses)		Amount on B/S (Book Value) (=Fair Value)	Unrealized Gains (Losses)			
		Gains	Losses		Gains	Losses		
Other Securities	24,342	324	718	393	21,314	-28	348	376
Stocks	4,172	521	665	143	3,753	-194	160	355
Bonds	15,564	-220	7	227	12,218	87	88	1
Other	4,605	23	46	22	5,342	79	99	20

Analysis of Changes

➤ Factor for Increase

Gain on sales of stocks +JPY 104Bn
 NK225 03/3: JPY 7,972, 03/9: JPY 10,219
 Gains due to sales of stocks at an increase of stock price

➤ Reduction of Stock Portfolio

1H of FY2003 Actual -JPY 297Bn
 (of which, sale to BOJ -JPY 67Bn)
 2H of FY2003 Plan -JPY 300Bn

➤ Unrealized Gains/Losses

(Stocks)

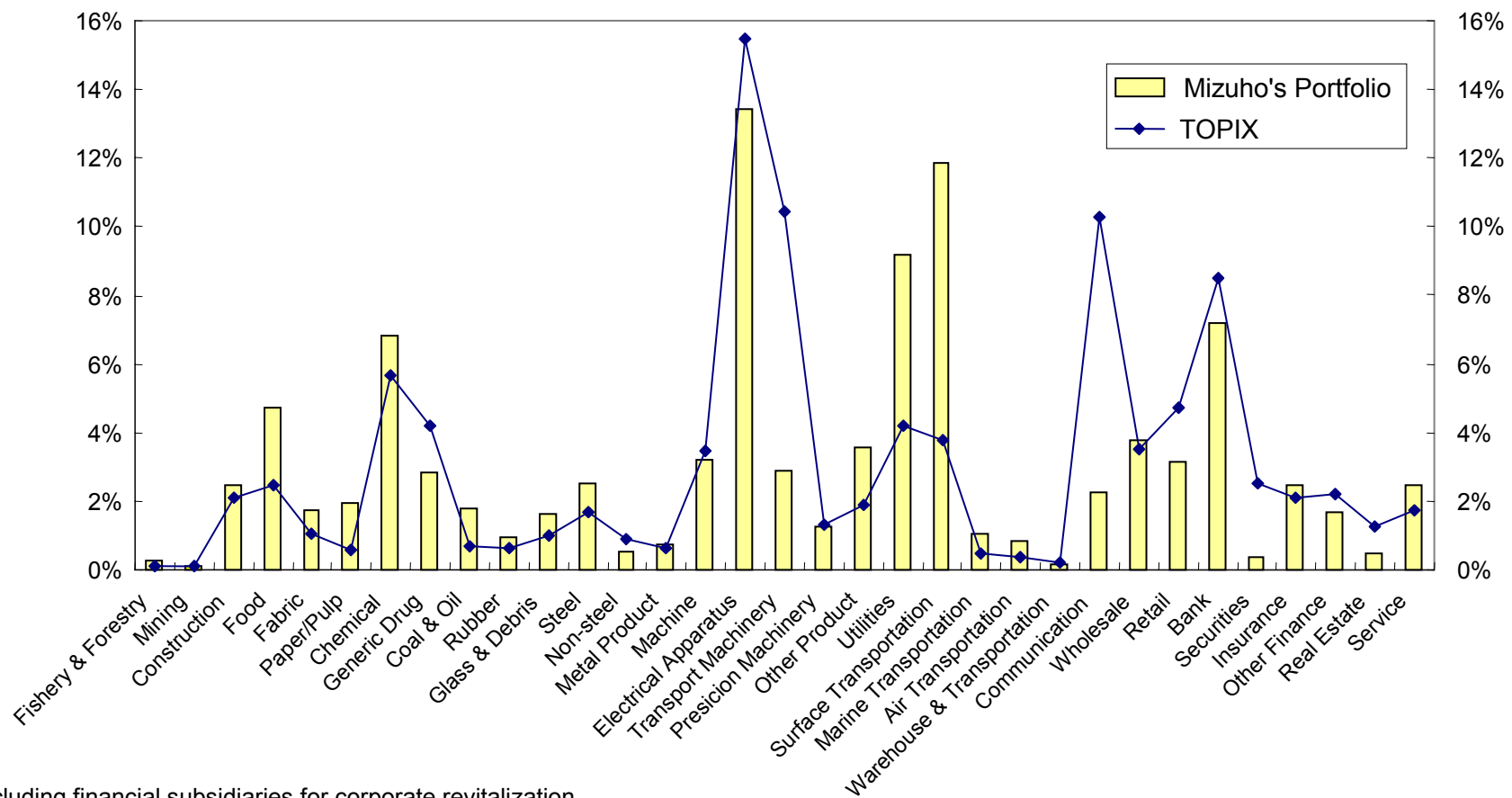
Improved JPY 716Bn from March 2003 due to recovery in stock market
 Unrealized gains: JPY 521Bn

(Bonds)

Deteriorated JPY 307Bn from March 2003 due to rise in interest rates
 Unrealized Losses: JPY 220Bn

Mizuho's Stock Portfolio vs TOPIX

(As of September 30, 2003)



* Excluding financial subsidiaries for corporate revitalization