



MIZUHO

Mizuho Financial Group

2003

Interim Report
(April ~ September 2003)

Mizuho Financial Group, Inc.

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Financial Highlights (Consolidated)

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Millions of yen		Thousands of U.S. dollars		Millions of yen	
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2003	September 30, 2002 (MHHD)	
Total Income	¥ 1,867,688	¥ 3,441,810	\$ 16,788,209		¥ 1,812,892	
Total Expenses	1,290,594	5,703,982	11,600,853		1,713,725	
Income (Loss) before Income Taxes and Minority Interests	577,093	(2,262,172)	5,187,356		99,167	
Net Income (Loss)	255,397	(2,377,172)	2,295,708		39,029	
Cash Dividends*	—	22,147	—		—	

*Non-consolidated basis.

At September 30, 2003 and 2002, and March 31, 2003	Millions of yen		Thousands of U.S. dollars		Millions of yen	
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2003	September 30, 2002 (MHHD)	
Total Assets	¥ 135,484,694	¥ 134,032,747	\$ 1,217,839,949		¥ 143,047,455	
Securities	27,156,529	23,816,574	244,103,632		25,520,325	
Loans and Bills Discounted	67,990,151	69,210,035	611,147,431		76,118,242	
Deposits	74,329,790	72,222,642	668,132,950		77,929,763	
Total Shareholders' Equity	3,274,737	2,861,066	29,435,842		3,715,697	

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Yen		U.S. dollars		Yen	
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2003	September 30, 2002 (MHHD)	
Per Share						
Net Income (Loss) (Common Stock)	¥ 26,320.47	¥ (254,524.65)	\$ 236.59		¥ 4,139.96	
Cash Dividends per Share*						
Common Stock	—	—	—		—	
Preferred Stock						
First Series Class I Preferred Stock	—	22,500	—		—	
Second Series Class II Preferred Stock	—	8,200	—		—	
Third Series Class III Preferred Stock	—	14,000	—		—	
Fourth Series Class IV Preferred Stock	—	47,600	—		—	
Sixth Series Class VI Preferred Stock	—	42,000	—		—	
Seventh Series Class VII Preferred Stock	—	11,000	—		—	
Eighth Series Class VIII Preferred Stock	—	8,000	—		—	
Ninth Series Class IX Preferred Stock	—	17,500	—		—	
Tenth Series Class X Preferred Stock	—	5,380	—		—	
Eleventh Series Class XI Preferred Stock	—	165	—		/	
Twelfth Series Class XI Preferred Stock	—	21	—		/	
Thirteenth Series Class XIII Preferred Stock	—	247	—		/	

*Non-consolidated basis.

At September 30, 2003 and 2002, and March 31, 2003	September 30, 2003	March 31, 2003	September 30, 2002 (MHHD)
Capital Adequacy Ratio (BIS)	10.63%	9.53%	10.42%

Ratings

At January 31, 2004	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group	—	a-1	—	—	—	—	—	—	—	—
Mizuho Holdings	A-	a-1	—	—	—	—	—	—	—	—
Mizuho Corporate Bank	A-	a-1	A	—	A3	P-1	BBB	A-2	BBB+	F2
Mizuho Bank	A-	a-1	A	—	A3	P-1	BBB	A-2	BBB+	F2
Mizuho Securities	A-	a-1	—	J-1	—	—	—	—	—	—
Mizuho Trust & Banking	A-	a-1	A-	—	Baa1	P-2	BBB	A-2	BBB+	F2

A Message from the President & CEO of Mizuho Financial Group, Inc.



Mizuho's Business Model Delivers Solid Results

On behalf of the Mizuho Financial Group, I would like to take this opportunity to extend my sincerest thanks to our shareholders and customers for your continued support.

In fiscal 2002, we reorganized the group's corporate structure and worked to further evolve our business model in order to reinforce our comprehensive financial services capabilities and secure stable profitability. We also took drastic steps to eliminate future financial risk factors to the maximum extent.

With the above-mentioned measures taken last year, we assured you that we aimed to make fiscal 2003 "A Year of Achievement" for Mizuho. I am pleased to report that we are on course to attain this aim as our interim consolidated Net Income of ¥255.3 billion in the first half of fiscal 2003 has exceeded our initial earnings estimates.

● Improvement of Our Comprehensive Financial Services Capabilities and Reinforcement of Our Earnings Base

In March 2003, under our "Business Reorganization" program, we set up a new financial holding company, Mizuho Financial Group, Inc., to directly manage not only our group banks and securities companies, but also strategically important companies such as our credit card company and asset management companies. At the same time, we strengthened synergistic cooperation between our two banks, Mizuho Corporate Bank and Mizuho Bank, as well as cooperation among our banks and securities companies, and centralized the management of the trust and asset management businesses. Through the strengthened collaboration within the group under this new management structure, we offer a comprehensive range of high value-added financial services precisely and promptly.

Although the severe economic environment continues to pose challenges for financial institutions in Japan, we are dedicated to further strengthening our earnings base swiftly and decisively. First of all, we aim to significantly increase our profitability by taking advantage of new profit-making opportunities through the pursuit of benefits of legally separated subsidiaries based on customer segmentation and the further enhancement of each company's sophisticated expertise according to its customers' needs and its businesses.

In addition to improving our profitability, we are also committed to drastic restructuring measures to accelerate the process of consolidation and rationalization, and cut both personnel and non-personnel expenses. More specifically, we are reducing the number of employees and redundant offices ahead of schedule as part of our steady and substantial cost cutting efforts. By the end of fiscal 2006, our plan is to reduce our annual General and Administrative Expenses on an aggregated basis for Mizuho Financial Group, Inc., Mizuho Holdings, Mizuho Corporate Bank and Mizuho Bank to approximately ¥700 billion, down by ¥190 billion compared with fiscal 2002.

● **Improvement of Asset Quality and Promotion of Corporate Revitalization**

In fiscal 2002, we accelerated preparations for coping with future risks related to the deterioration in asset quality and the final disposal of non-performing loans (NPLs). In light of our strong commitment to halve our NPL balance by the end of fiscal 2004, we will work to speed up the final disposal of NPLs.

During the first half of fiscal 2003, we launched our "Corporate Revitalization Project," which was implemented for the early achievement of revitalizing our corporate customers' business and further reinforcement of credit creation in response to customers' demand for financing. In this project, loans and stocks of the customers in need of revitalization/restructuring held by Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking were transferred to the group's four financial subsidiaries specializing in corporate revitalization.

● **Progress toward Making This Year "A Year of Achievement"**

Owing to these efforts, as I mentioned above, our interim consolidated Net Income reached ¥255.3 billion, which is considerably larger than our initial estimates, resulting from the substantial reduction in our expenses and the significant improvement in Credit-related Costs together with the steady reduction in NPLs. We expect to achieve the financial targets for this fiscal year, which we committed to meet in our "Business Revitalization Plan." We also plan to resume payment of annual dividends for fiscal 2003 on common stocks of ¥3,000 per share, while we intend to make dividend payments on preferred stocks as prescribed.

In closing, I would like to assure you that we are making every effort to further improve our customer services and enhance our competitiveness and profitability. To this end, I sincerely look forward to your continuing support.

January 2004



Terunobu Maeda

President & CEO

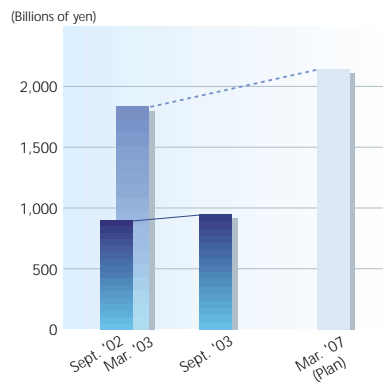
Mizuho Financial Group, Inc.

Profitability and Financial Strength of Mizuho

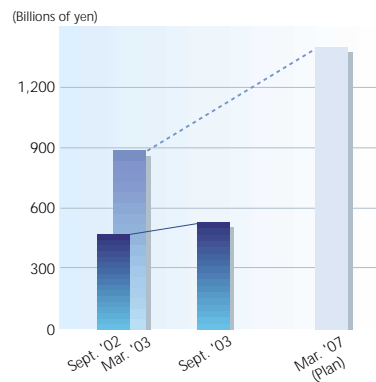
On our reinforced financial base, we are concentrating our full effort to enhance our profitability.

- Net Income in the first half of fiscal 2003 exceeded earnings estimates for the period due to solid Net Business Profits of Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK) and Mizuho Trust & Banking (MHTB) and a substantial reduction in Credit-related Costs.
- We are reinforcing our profitability by increasing gross profits through the comprehensive implementation of our business strategies according to customer segmentation and business function, and by reducing costs through thorough restructuring to accelerate consolidation and rationalization.

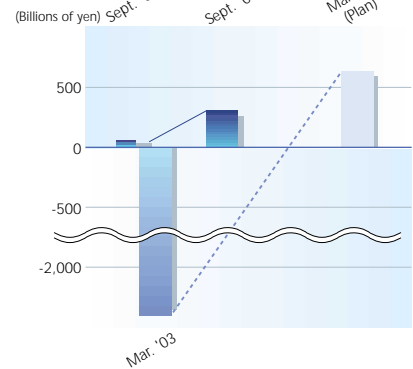
Gross Profits (the Three Banks)



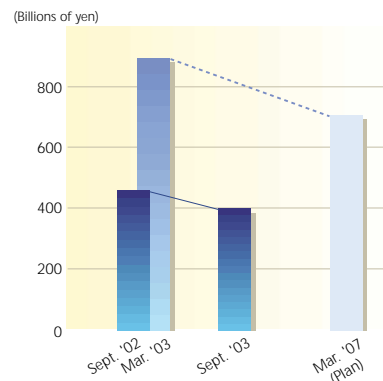
Net Business Profits (the Three Banks)



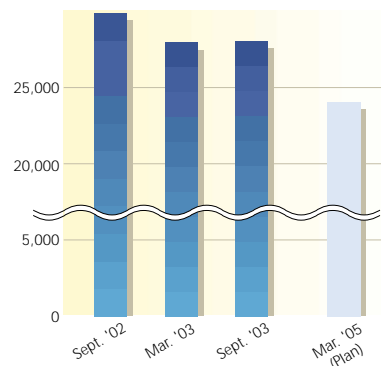
Net Income (the Three Banks)



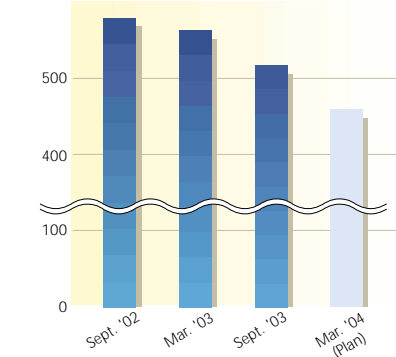
General & Administrative Expenses (the Two Banks)



Acceleration of Restructuring <Employees> (the Holding Companies + the Two Banks)



<Domestic Branches> (the Two Banks excluding Financial Subsidiaries for Corporate Revitalization)



Note: Figures of the plan are based on the Business Revitalization Plan and aggregated figures are described as follows:

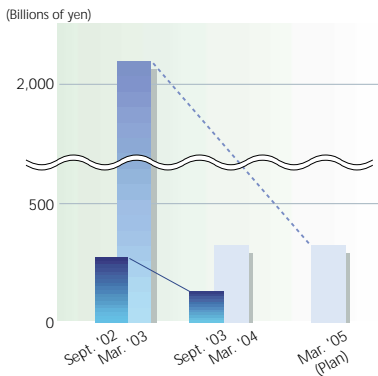
The Two Banks: MHCB+ MHBK+ their financial subsidiaries for corporate revitalization (Non-consolidated).

The Three Banks: the Two Banks+MHTB+MHTB's financial subsidiary for corporate revitalization (Non-consolidated).

The Holding Companies+the Two Banks: Mizuho Financial Group,Inc. (MHFG)+Mizuho Holdings+the Two Banks (Non-consolidated).

Profitability and Financial Strength of Mizuho

Credit-Related Costs (the Three Banks)

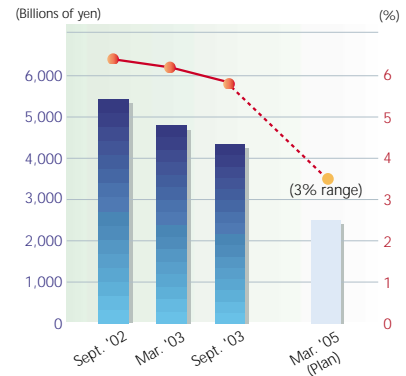


- Credit-related Costs in the first half of fiscal 2003 was substantially reduced thanks to the acceleration of final disposal of non-performing loans (NPLs) and the increase of loan-loss reserve ratios during fiscal 2002. We maintain the highest level of loan-loss reserves among major financial groups in Japan.

Reserve Ratio for Uncovered Portion of NPLs (the Three Banks)

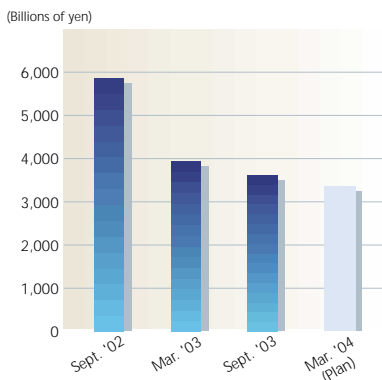


NPL Balance and NPL Ratio (Claims for Special Attention or Worse) (the Three Banks)



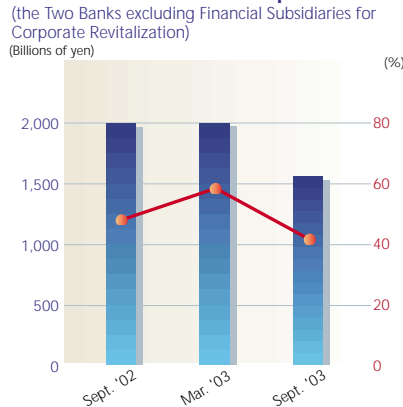
- We are steadily reducing the balance of NPLs mainly by increasing the amount of NPL disposal. We will halve our NPL balance by the end of fiscal 2004 compared with the end of the first half of fiscal 2002 through accelerating the final disposal of NPLs, and tackling corporate revitalization of our customers.

Stock Portfolio (the Three Banks)



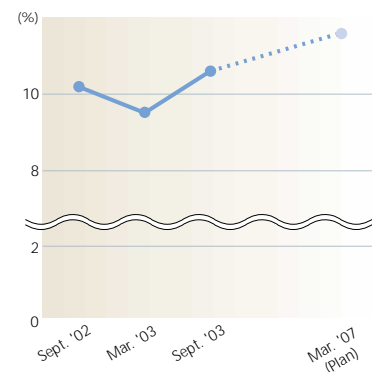
- In order to minimize the impact of stock price fluctuation risk, we continue to reduce our stockholdings.

Deferred Tax Assets (DTAs) and Ratio of DTAs to Tier1 Capital (the Two Banks excluding Financial Subsidiaries for Corporate Revitalization)



- Net DTAs was decreased by recording a taxable income in the first half of fiscal 2003 and increasing valuation allowance for DTAs as a result of adopting more conservative estimates of future taxable income.

MHFG's BIS Capital Adequacy Ratio



- MHFG maintains a sufficient level of consolidated BIS capital adequacy ratio substantially exceeding the 8% requirement.

Advanced Financial Services of Mizuho

We precisely and swiftly provide products, services and business solutions to our customers, which meet their diverse financial needs though pursuing group synergies actively.

Serving Companies, Financial Institutions and Public Sector Entities

Mizuho Corporate Bank (MHCB)
MHCB focuses its efforts on corporate finance, primarily serving large corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese companies.

Switching to a Business Model Aiming to Enhance Capital Efficiency

MHCB MHBK
Syndication Business Enters a New Phase

Stronger Approach as a "Solution Bank"

MHCB MHBK MHSC
Supporting Customers in Reorganizing Their Businesses

MHCB MHSC MHTB TCSB
Solutions Business for Financial Institutions

MHCB MHBK
Greater Commitment to the China Market

MHCB
The Adoption of the "Equator Principles"

MHCB MHBK Mizuho Capital
Second MBO Fund Established

MHCB MHBK MHTB DCPS DKA FIMCO DIAM Mizuho Research Institute
Initiative in Defined Contribution Pension Service Business

Securities Business

MHSC
Business Transfer Agreement Concluded with Norinchukin Securities

Trust Banking Operations

MHTB
Comprehensive Risk Management System Developed for Pension Funds

Financial Services to SMEs and Middle Market Enterprises

MHBK
Increasing and Expanding Loans to SMEs
MIZUHO BUSINESS FINANCIAL CENTER Established as a Company Specializing in Lending to Small-Scale Companies

MHBK Mizuho Capital
Funding Support for New Businesses

Expanded Line-Up of Products and Services for Individual Customers

MHBK
Increasing the Number of Customers Utilizing the Mizuho Value Program
Larger Range of Investment Products
"Mizuho Direct" Services Enhanced
"Pay-easy" Tax and Utility Charge Payment Service Extended to All Branches Nationwide

MHBK MHTB
MHBK Starts Handling Trust Products for Retail Customers

MHBK MHCB MHIS Shinko Securities MHTB
Joint Branches with Other Group Companies

Mizuho Bank (MHBK)
MHBK serves individuals, domestic companies and local governments.

Securities Business

Mizuho Securities (MHSC)
A wholesale securities company whose customers are institutional investors, corporations, financial institutions and public corporations.

Mizuho Investors Securities (MHIS)
A securities company that focuses on serving the group's customers.

Shinko Securities
A comprehensive securities company that focuses on the middle and retail markets.

UC Card
A leader among credit card companies in Japan.

Mizuho Capital
The group's principal venture capital company.

Mizuho Factors
The group's factoring company.

Mizuho Research Institute
The group's think tank.

Corporate Revitalization Business

Mizuho Advisory
An advisory company with state-of-the-art know-how concerning corporate revitalization.

Mizuho Corporate
Mizuho Global
Mizuho Project
Mizuho Asset
Financial subsidiaries specializing in corporate revitalization.

Overseas Subsidiaries

Banking Subsidiaries
Derivatives Subsidiaries
Securities Subsidiaries
Trust Banking Subsidiaries
Asset Management Subsidiaries

DKB Information Systems (DKIS)
Fuji Research Institute Corporation (FRIC)
IBJ Systems (KSD)
The group's IT-related companies.

Trust Banking and Asset Management Business

Mizuho Trust & Banking (MHTB)
A full-line trust bank that possesses strengths in both the corporate and individual markets.

Trust & Custody Services Bank (TCSB)
A highly specialized trust bank focusing on the custody business.

Defined Contribution Plan Services (DCPS)
An entity that specializes in managing defined contribution pension plans.

Dai-ichi Kangyo Asset Management (DKA)
Fuji Investment Management (FIMCO)
DLIBJ Asset Management (DIAM)
The group's asset management companies.

Topics

Serving Companies, Financial Institutions and Public Sector Entities

Responding to Customers' Funding Demands and Offering Optimized Solutions to Their Business and Financial Strategies.

Switching to a Business Model Aiming to Enhance Capital Efficiency

Syndication Business Enters a New Phase

Further Evolution of the Market-Oriented Indirect Financing Model

MHCB

MHBK

MHCB is making a major switch from its conventional asset-dependent business model to the "originate to distribute" business model (i.e., a business model based on asset turnover) with loan syndication as its core.

The Mizuho Financial Group's share of the domestic syndicated loan arrangement volume in the first half of 2003 was over 40%, enabling us to maintain our overwhelming position as a market leader in this sector. In October 2003, MHCB implemented organizational reforms in order to further develop our rapidly growing syndication business.

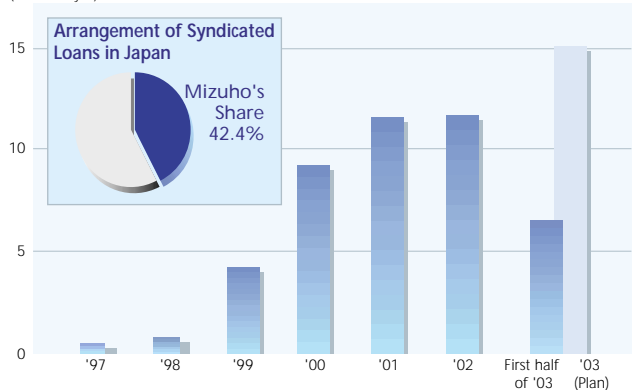
The main objectives are: make initiatives to expand into new business areas such as the secondary loan trading business, and strengthen risk management functions.

In particular, MHCB set up the Syndication and Loan Trading Division, which includes Japan's first department to specialize in the loan trading business. This attempt is attracting considerable attention in the expectation that this would make a large contribution to the creation of a loan secondary market, which is considered necessary for the smooth flow of funds in a revamped financial infrastructure.

By taking a lead in the creation of a loan trading market (secondary market), and making the most of the synergies arising from it, and the associated expansion of the syndicated loan arrangement market (primary market), we aim to establish ourselves as the number one Japanese loan house.

Expanding Syndicated Loan Market in Japan and Mizuho's Share

(Trillions of yen)



*Source: IFR Database.

*The figures for the second half of 2003 are estimated by the Japan Syndication and Loan-trading Association (JSLA).

Stronger Approach as a "Solution Bank"

Supporting Customers in Reorganizing Their Businesses

MHCB

MHBK

MHSC

Management and business strategies for restructuring existing businesses and expanding into new areas are becoming increasingly important for large corporate customers in particular. To deal with this situation, we offer multifaceted solutions through tie-ups among group companies.

MHCB provides support for creating strategies through cooperation between its business promotion divisions and the Industry Research Division, which was set up to survey trends by industry in Japan and overseas. In addition, it works together with MHSC in areas related to M&A and equities. This means that it is ideally placed to offer seamless

solutions ranging from banking products to equities.

In the area of MBOs, in which deals have been occurring with increasing frequency in recent years in Japan, we offer MBO finance as well as advisory services in connection with MBOs in cooperation with Mizuho Corporate Advisory.

We have a sterling record of supporting many customers in their business reorganization efforts. In fiscal 2003, for example, MHCB served as financial advisor to Ripplewood Holdings when it purchased Japan Telecom in what has been reported to be Japan's largest-ever LBO.

Solutions Business for Financial Institutions

MHCB

MHSC

MHTB

TCSB

Financial institutions face a rapidly changing environment, and in order to satisfy their diverse needs, MHCB is building up a range of varied solutions in combination with other group companies.

It is assisting Japanese regional banks in the implementation of the government's "Action Program concerning Enhancement of Relationship Banking Functions" announced in March 2003. More specifically, this includes offering them its know-how in connection with credit risk management, disposals of non-performing loans, restructuring of their

customers' businesses and development of overseas business.

During management integration, mergers and other realignments arising within the banking industry, it is able to offer various kinds of expertise from MHSC and other group companies. It also responds proactively to customers' needs in areas like foreign exchange operations, the outsourcing of operations for handling principal and interest on public and corporate bonds, and defined contribution pension plans, cooperating with MHTB and TCSB and other group companies.

Greater Commitment to the China Market

MHCB

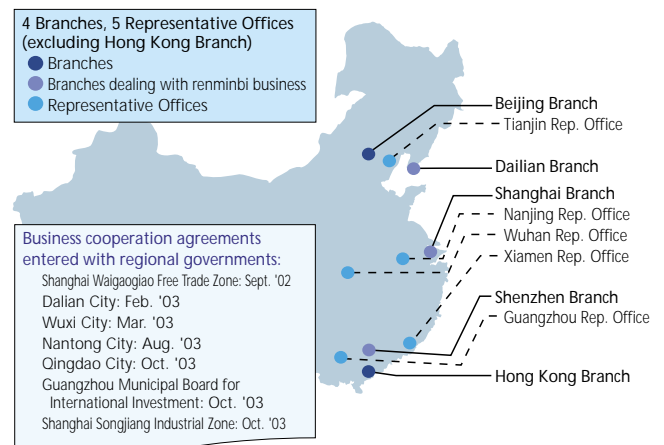
MHBK

As Japanese companies continue their business expansion in China, we are working to enhance further our various China-related financial services to meet their needs. As for the regional governments and other bodies in China that welcome Japanese companies, MHCB has concluded business cooperation agreements with Nantong, Qingdao and Guangzhou to strengthen our capabilities in offering business information to our customers.

In the area of settlement-related services in China, over 1,000 customers are using our cash management service (CMS), and from the summer of 2003, we became the first Japanese financial institution to inaugurate the Internet-based global CMS. In response to the receivables management needs of Japanese customers operating in China, we

are proceeding with preparations for the start of factoring operations in connection with the receivables held by them.

Office Network in China



Stronger Approach as a "Solution Bank"

The Adoption of the "Equator Principles"

MHCB

MHCB is the first Japanese bank to adopt the Equator Principles, which are a standardized framework employed by private banks that take into consideration the environmental and social impact of projects financed through project finance schemes. The Equator Principles call for banks to verify that projects conform to the World Bank Group's social and environmental standards on the basis of environmental assessments and environmental management plans submitted by the borrowers, primarily in the case of project finance deals involving developing countries. If a borrower is not in compliance, the lender financial institution requires the borrower to take the necessary measures to bring it into compliance.

In keeping with the spirit of the Equator Principles, MHCB remains committed to fulfilling its social responsibilities as a financial institution by working to achieve both economic development, and environmental and social preservation.

► Equator Principles

The Equator Principles are a voluntary framework employed by private banks, in their role as lenders, for managing the local environmental and social impact of projects financed through project finance schemes primarily in developing countries. The Equator Principles have been adopted by Citigroup and other major western banks since June 2003, and MHCB is the first Japanese bank, and the 18th bank in the world, to declare its adoption of the Principles.

Second MBO Fund Established

MHCB

MHBK

Mizuho Capital

The group's core investment company Mizuho Capital Partners set up the second MBO Fund with funding of ¥40 billion in November 2003. The first MBO Fund completed its equity investments in ten companies over a period of three-and-a-half years from its establishment. The first MBO Fund was involved in helping the first Japanese MBO company to go public through an IPO on JASDAQ, thus making the most of the group's know-how acquired overseas to lead the field in investment performance in Japan.

The need for the MBO Fund has grown in the past few years because of an increase in the number of cases where MBOs have been used for spinning-off subsidiaries or otherwise transforming them into independent entities, and for business inheritance plans. Setting up the second MBO Fund allows us to contribute even more to business reorganizations through a system that is capable of responding to a wider range of needs.

Initiative in Defined Contribution Pension Service Business

MHCB

MHBK

MHTB

DCPS

DKA

FIMCO

DIAM

Mizuho Research Institute

We are a leading provider of defined contribution pension plan services in Japan, serving over 100,000 participants as of September 2003.

Our team of experienced professionals tailors high-quality defined contribution pension plan services that provide pension sponsors the integrated solutions that meet their financial and human resource strategies. Our broad range of products and services pioneered by our group-wide resources allows us to provide fine-tuned services supported by state-of-the-art technology. The British Standards

Institution proved the excellence of our quality management in July 2003 when MHCB received ISO9001 certification.

Also, based on its broad experience and capabilities in tailoring solutions related to defined contribution pension plans, MHBK launched the "Mizuho Sogo-gata DC Plan," a commingled service package for SMEs and middle market enterprises in August.

We remain committed to provide pension sponsors with superior retirement benefit plan solutions for their employees.

Securities Business

Business Transfer Agreement Concluded with Norinchukin Securities

MHSC

In December 2003, MHSC concluded a business transfer agreement with Norinchukin Securities to transfer all Norinchukin Securities' operations to MHSC.

MHSC will further expand its business by absorbing Norinchukin Securities' expertise and customer relationships,

cultivated over many years.

We plan to effect formal transfer around March 15, 2004, subject to authorization under applicable laws and regulations, and approval at respective shareholders' meetings.

Trust Banking Operations

Comprehensive Risk Management System Developed for Pension Funds

MHTB

Corporate pension plans are increasingly in need of overall reform as companies reassess their benefit systems, strengthen financial risk management, and move ahead with corporate realignments. Especially, the control of overall pension risk management has become an extremely important issue for corporations. Recognizing these customers' needs, MHTB has started offering the Mizuho Integrated Risk Management Service (MIRMS) in conjunction with its

affiliate Mizuho Pension Research Institute to support the investment risk management efforts of its customers.

The launching of MIRMS marks the first time a Japanese financial institution has fully deployed the TotalRisk System™ developed by Barra of the U.S. This new development not only enables MHTB to offer customers cutting-edge services that feature this decision-making support tool for customers, but also enhances its comprehensive consulting functions.

Financial Services to SMEs and Middle Market Enterprises

Increasing and Expanding Loans to SMEs

MHBK

MHBK is strengthening its "Partner Series" of unsecured loan products for SMEs in order to provide a more quick response to their needs. Since the start of fiscal 2003, it has expanded the range of companies eligible for the "Mizuho Advance Partner," a loan program using a rapid automatic credit-scoring model for speedy screening of applying SMEs, and raised the ceiling on its loan amount. It is establishing a framework for responding speedily to the funding needs of SMEs through new portfolio management-type financial products. These include "Mizuho Frontier Partner 03" for new customers, "Mizuho Growing Partner" for existing customers, and "Wide Partner" which focuses on cash flow and

offers up to ¥300 million in unsecured loans.

It is also active in developing new products and schemes by tying-up with trucking associations in Chiba Prefecture and Saitama Prefecture to extend the applicability of executed "special purpose loans related to diesel-powered vehicles" in connection with the Tokyo Metropolitan Government's exhaust emission regulations. It has also developed loans with stock purchase warrants in a scheme to offer low-interest loans to customers aiming at issuing IPOs, and it has successfully concluded a large number of contracts.

Financial Services to SMEs and Middle Market Enterprises

MIZUHO BUSINESS FINANCIAL CENTER Established as a Company Specializing in Lending to Small-Scale Companies

MHBK

In October 2003, MHBK established the MIZUHO BUSINESS FINANCIAL CENTER as a subsidiary to take on the task of handling the business of comprehensive lending to small-scale companies. Staff with expertise in the lending business stands ready to offer more personalized high-quality services as part of a speedier response to borrowing needs. It plans to increase the number of locations offering this service to

25 nationwide.

The main products offered by the MIZUHO BUSINESS FINANCIAL CENTER include "Mizuho Advance Partner," an unsecured loan product that uses a rapid automatic credit-scoring model, and loans with Credit Guarantee Corporation guarantees. The center handles inquiries pertaining to loans by telephone, fax and direct mail and other tools.

Funding Support for New Businesses

MHBK

Mizuho Capital

In a tie-up with Mizuho Capital, MHBK is working to build up its transactions with companies in new business areas such as IT, biotechnology, nanotechnology, media content and the environment. It attaches great importance to expanding transactions with promising new growth companies that have advanced technologies or new business models, both from the viewpoint of expanding its customer base and from that of encouraging new businesses and nurturing new industries in Japan.

More specifically, MHBK established a ¥10 billion "New Business Lending Facility" for new businesses in October 2003 to supplement the Copyright Investment Scheme for animation and other products, and the Mizuho New Business Fund for providing grants to venture businesses. Establishing this lending facility has made it possible to provide funding support more rapidly while allowing more proactive risk-taking.

Corporate Revitalization

"Corporate Revitalization Project" Launched

Mizuho Advisory

Mizuho Corporate

Mizuho Global

Mizuho Project

Mizuho Asset

We are expediting all our efforts to implement our "Corporate Revitalization Project." More specifically, most of the loans, stocks and other claims of the customers in need of revitalization/restructuring held by MHC, MHBK and MHTB were transferred to the financial subsidiaries specializing in corporate revitalization. We also established an advisory company for corporate revitalization equipped with advanced know-how provided by the Development Bank of Japan (DBJ) and foreign financial institutions. The advisory company is providing professional advice with the financial subsidiaries swiftly and accurately with a view to completing

the corporate revitalization process in a time frame of three years.

Steady progress is being made in this area. For example, in August 2003, we worked together with DBJ on developing a scheme whereby bills held by Nippon Yakin Kogyo group, which was undergoing reconstruction under voluntary liquidation guidelines, were used as collateral for a loan from the group.

* Please refer to page 24 for further information on the "Corporate Revitalization Project."

Topics

Expanded Line-Up of Products and Services for Individual Customers

Developing and Providing Products and Services Tailored to Customer Life Cycles.

Increasing the Number of Customers Utilizing the Mizuho Value Program

MHBK

MHBK upgraded the Mizuho Value Program membership service and started offering it at all branches from March 2003. The "basic plan" offers three levels of benefits depending on the nature of transactions. The "members

plan" offers wide-ranging advantages for a fee. As of September 2003, the program had over 7.6 million members, making it the largest such service in Japan.

Larger Range of Investment Products

MHBK

MHBK expanded its line-up of investment trusts, foreign currency time deposits and individual annuity to make them more available to customers in managing their assets.

In the area of investment trusts, it selected 11 funds for its key line-up, known as "Mizuho Fund Select," selling its popular unit-type investment trusts on a series basis, as well as open-type investment trusts based on Australian dollar bond funds and Japanese-style real estate investment trusts (J-REITs).

In response to its customers' ever-widening requirements, it lowered the minimum amount necessary for starting a foreign currency time deposit account that offers special benefits. It holds the number one position in outstanding balance among Japanese banks for this type of account. It also started handling foreign currency denominated fixed annuity and variable annuity guaranteeing pension value at age 90, as well as existing individual variable annuities (IVAs).

MHBK Starts Handling Trust Products for Retail Customers

MHBK

MHTB

In October 2003, MHBK started to handle trust products offered by MHTB to retail customers by using the franchise system for trust business. The products handled include "Asset Management Trusts" (specified comprehensive investment trusts), securities trusts and "My Trusts" (asset management products). All of these are order-made trust

products whereby the contracts are tailored to the requirements of individual customers.

The synergies between MHBK's highly convenient channel network and specialist functions of MHTB enable them to provide diverse and sophisticated responses to their customers' needs.

"Mizuho Direct" Services Enhanced

MHBK

MHBK is constantly working to upgrade "Mizuho Direct," a service that allows customers to execute banking transactions by personal computer (Internet), telephone, mobile phone and other methods under a single contract. Customers can access their accounts at any MHBK branch in Japan to check their balances, make transfers between

accounts (free of charge), conduct transactions including transfers to other accounts, time deposits, foreign currency deposits, purchases of investment trusts, borrowings and repayments of finance loans under credit card function, and even buy lottery tickets, a service unique to MHBK.

"Pay-easy" Tax and Utility Charge Payment Service Extended to All Branches Nationwide

MHBK

From July 2003, it became possible to use the "Pay-easy" Tax and Utility Charge Payment Service via Mizuho Direct and ATMs at all branches of MHBK (excluding ATMs installed at convenience stores).

"Pay-easy" allows customers to pay taxes and utility bills using a personal computer, mobile phone or ATM. It is already possible to pay mobile phone charges and airline

fares, but from 2004, convenience will be greatly enhanced by the start of services allowing payments of national and local government taxes and fees.

In November 2003, MHBK started a new automatic debit transactions reception service which allows account transfer procedures to be completed with just a cash card and a personal identification number.

Joint Branches with Other Group Companies

MHBK

MHCB

MHIS

Shinko Securities

MHTB

MHBK has been setting up consultation desks called "Planet Booths" for MHIS within some branches since 2003, and by the end of December 2003, was offering customers the convenience of "one-stop shopping" through securities booths in 11 locations, including Head Office.

It has also been making steady progress in establishing full-line joint securities/banking branches with MHIS.

Plans for the establishment of joint booth-style branches with Shinko Securities are underway as well.

Corporate Citizenship

Support for the "All-Japan Elementary and Junior High School Students' Environmental Art Contest"

Since 1996, we have supported the "All-Japan Elementary and Junior High School Students' Environmental Art Contest," which promotes environmental education. Sponsored by the All Japan Primary and Junior High School Environmental Education Research Society, this contest aims to give students more opportunities to consider the importance of nature and comfortable urban living environments through art.

In 2003, 4,128 entries were submitted nationwide, and

winning students and their families attended the awards ceremony held in August 2003 at MHBK's office in Tokyo. The winners of the Minister of Education, Culture, Sports, Science and Technology's Incentive Prize, the Minister of the Environment's Prize, the Mizuho Special Prize and other prizes were presented with books containing the forty winning entries. Winning entries can be seen at <http://www.kodomonoe.com/> (Japanese only).

Business Results Highlights

We are highly ranked in a wide range of financial services in Japan.

Supporting the Financial Needs of Households

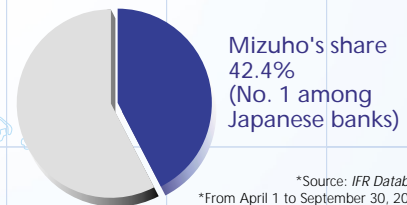
- ¥33 trillion in personal assets under management (No. 2 among Japanese banks)
- ¥9 trillion in residential housing loan portfolio (No. 1 among Japanese banks)
- 7.62 million customers utilizing membership-style banking services (No. 1 among Japanese banks)
- 10,174 testamentary trusts entrusted (No. 1 in industry sector)

*All figures are as of September 30, 2003.

Supporting the Financial Needs of Corporations

- ¥2,899 billion and 42.4% share in arrangement of syndicated loans in Japan (No. 1 among Japanese banks)
- ¥986 billion and 35.7% share in administration of domestic public corporate bonds (No. 1 in industry sector)
- ¥630 billion in lead management of domestic SB issues excluding city bank issues, self-financing issues, and retail investors targeted issues (No. 2 in industry sector)
- Ranked No. 1 in the ABS bookrunner league table (¥254 billion, share 32.4%)
- ¥216 billion in lead management of FILP agency bond issues (No. 3 in industry sector)

Arrangement of Syndicated Loans in Japan



*Above figures are from April 1 to September 30, 2003.

- 74 arrangements (No. 2 in industry sector) and US\$13,072 million (No. 4 in industry sector) in M&A advisory banking transactions in which Japanese companies operating in Japan were merged or acquired (announcement basis) from January 1 to September 30, 2003

Domestic SB League Table (Lead Managed Issues)

(Excluding city bank issues, self-financing issues, and retail investors targeted issues)
(Total Amount of Issue: ¥2,769Bn.)

Rank	Underwriters	Amount of Lead Managing Underwriting (¥Bn.)	Market Share (%)
1	Nomura	666	24.1
2	Mizuho Securities	630	22.7
3	Daiwa Securities SMBC	387	14.0
4	Nikko Citigroup	332	12.0
5	Mitsubishi Securities	206	7.4
6	Goldman Sachs	136	4.9
7	Morgan Stanley	128	4.6
8	UFJ Tsubasa Securities	60	2.2
9	Norinchukin Securities	44	1.6
10	UBS	43	1.5

*Source: Mizuho Securities based on I-N Information Systems' data

General ABS Book Runner League Table

Rank	Firm	Number of Issue	Amount of Issue (¥Bn.)	Market Share (%)
1	Mizuho Financial Group	9	254	32.4
2	Nomura	5	121	15.4
3	Morgan Stanley	2	70	9.0
4	Citigroup	2	65	8.3
5	UFJ Group	2	53	6.7
6	Daiwa Securities SMBC	1	33	4.3
7	Lehman Brothers	2	29	3.7
8	Deutsche Bank	1	27	3.4
9	Credit Suisse First Boston	1	25	3.2
9	Goldman Sachs	1	25	3.2

*Aggregated figures of MHSC and its overseas securities subsidiaries.

*ABSs backed by assets in Japan: Domestic public and private bonds and Eurobonds.

*Source: THOMSON Deal Watch

Announced M&A; Japanese Target, Any Acquirer

(Excluding equity carveouts, withdrawn deals & open market repurchases credit to target & acquirer advisors)

Rank	Advisor	Rank Value (US\$Mil.)	Number of Deals
1	Citigroup	20,048.9	18
2	Merrill Lynch & Co., Inc.	17,255.5	5
3	Deutsche Bank AG	16,650.2	3
4	Mizuho Financial Group	13,071.7	74
5	Mitsubishi Tokyo Financial Group	12,857.6	29
6	Lehman Brothers	10,182.5	4
7	UFJ Holdings Inc.	8,341.8	43
8	Daiwa Securities SMBC	6,630.3	39
9	Nomura	6,585.6	75
10	Goldman Sachs & Co.	4,915.9	11

*Aggregated figures of MHSC, MHIS, Shinko Securities, MHCB, MHBK and MHTB.

*Transactions in which Japanese companies operating in Japan were merged or acquired.

*Source: Thomson Financial

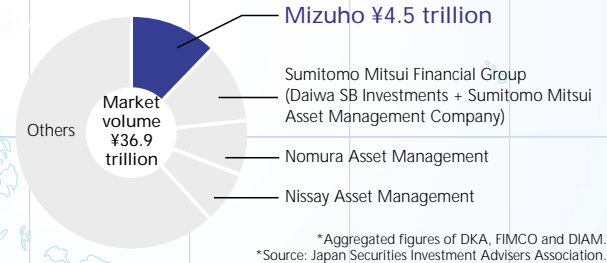
* All figures are for the group, and are rounded off.

Business Results Highlights

Supporting the Financial Needs of Corporations

- ¥4.5 trillion in domestic pension funds under investment management (No. 1 in industry sector) as of June 30, 2003
- ¥5.7 trillion in securitized assets (receivables and real estate) under administration as trustee (No. 1 in industry sector) as of September 30, 2003
- ¥2.0 trillion in retirement benefit funds under administration as trustee (No. 1 in industry sector) as of September 30, 2003

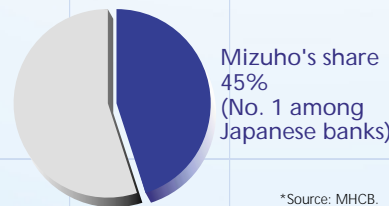
Domestic Pension Funds under Investment Management



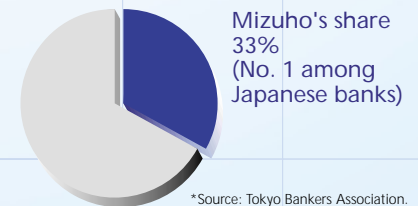
Supporting Global Business

- US\$673 million in arrangement of global project finance (No.3 among Japanese banks) from January 1 to June 30, 2003
- 45% share in yen securities custody service for foreign institutional investors (No. 1 among Japanese banks) as of September 30, 2003
- 33% share in foreign exchange (yen clearing) services (No. 1 among Japanese banks) as of September 30, 2003

Yen Securities Custody Service for Foreign Institutional Investors



Foreign Exchange (Yen Clearing) Services



* All figures are for the group, and are rounded off.

The Current Financial Status of Mizuho

We aimed to make fiscal 2003 "A Year of Achievement," and our recent performance shows we are on course to attain this aim.

Initiatives to Improve Our Comprehensive Financial Service Capabilities and Strengthen Our Earnings Base Page 17

In the first half of fiscal 2003, Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), and Mizuho Trust & Banking (MHTB) all recorded solid Net Business Profits due to increased non-interest income and sharp cost reduction. There was also a substantial reduction in Credit-related Costs and a significant improvement in Net Gains/Losses related to Stocks and Other Securities, resulting from drastic financial measures taken during fiscal 2002.

As a result, the consolidated Net Income of Mizuho Financial Group, Inc. (MHFG) in the first half of fiscal 2003 reached ¥255.3 billion well exceeding earnings estimates for the period. The aggregated Net Income of MHCB, MHBK, MHTB and their financial subsidiaries for corporate revitalization for the period reached ¥309.7 billion.

- Evolving Our Business Model
- Working toward Drastic Improvement of Our Profitability

Initiatives to Improve Financial Strength Page 23

In fiscal 2002, we tackled various financial issues: prompt resolution of non-performing loan (NPL) issue, further reduction in stock-holding risks, and conservative valuation of deferred tax assets (DTAs). Continuous efforts in fiscal 2003 to further strengthen our financial base have brought significant improvements.

- Steady Progress in Disposal of NPLs
- Implementation of the "Corporate Revitalization Project"
- Risk Reduction in Stock and Japanese Government Bond (JGB) Portfolios
- Conservative Valuation of DTAs
- Reduction in Projected Benefit Obligations Related to Employee Retirement Benefits
- Enhancement of Capital Base

Note: Figures of the plan are based on the Business Revitalization Plan and aggregated figures are described as follows:

The Two Banks: MHCB+MHBK+their financial subsidiaries for corporate revitalization (Non-consolidated).

The Three Banks: the Two Banks+MHTB+MHTB's financial subsidiary for corporate revitalization (Non-consolidated).

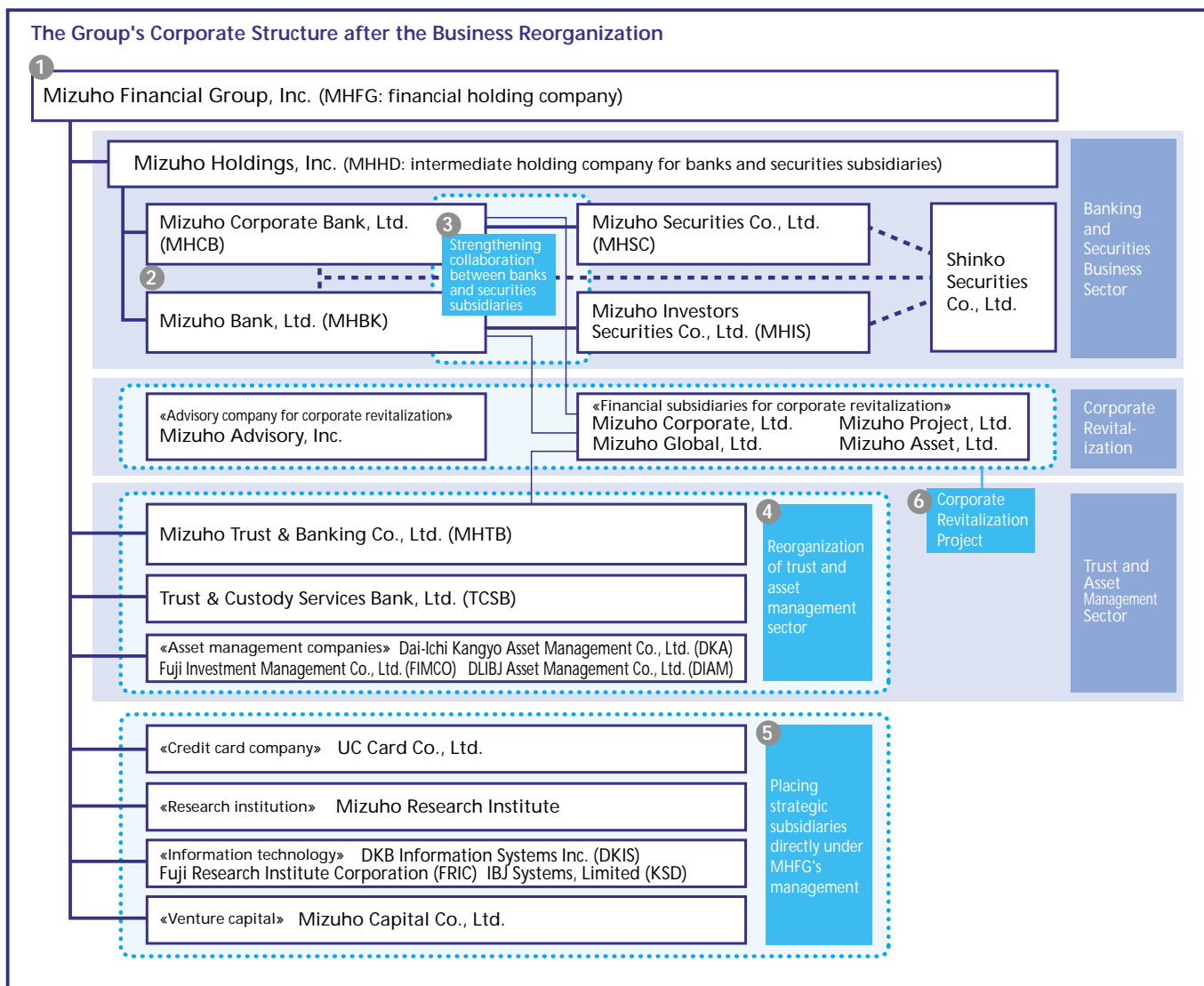
The Holding Companies+the Two Banks: MHFG+Mizuho Holdings (MHHD)+the Two Banks (Non-consolidated).

Initiatives to Improve Our Comprehensive Financial Service Capabilities and Strengthen Our Earnings Base

In March 2003, the group corporate structure was reorganized to create a framework providing comprehensive financial services by way of closer cooperation among group companies. We aim to achieve a drastic improvement in our profitability by increasing our gross profits through every business opportunity based on the group's massive customer base, as well as by drastically reducing costs.

Evolving Our Business Model

We have reorganized the group corporate structure in order to improve our capability to provide comprehensive financial services and to strengthen our earnings base.



① Management Integration of the Group Companies under the Holding Company

The holding company structure was designed to support management flexibility in order to respond to changes in the business environment. This structure has been further evolved to directly manage not only the group's banks and securities companies, but also other strategically important group businesses, such as its credit card company and asset management companies.

② Tailored Financial Services Provided by Two Banks Based on Customer Segmentation

We have an overwhelming customer base. The main customer segment for MHCB consists of large domestic and overseas corporations, while MHBK focuses mainly on individuals, small and medium-sized enterprises (SMEs), and middle market enterprises. Each bank provides highly specialized and sophisticated financial products and services, and is able to respond precisely and promptly to the diversified needs of its respective customers.

③ Strengthened Cooperation between Group Banks and Securities Companies

In addition to stronger collaboration between MHCB and MHBK, we have also strengthened cooperation among the group's banks and securities companies according to customer segmentation.

MHCB utilizes Mizuho Securities' (MHSC) top-class expertise in such areas as fixed income, equities and investment banking businesses and provides optimized solutions to its customers. MHBK works with Mizuho Investors Securities (MHIS), which includes cooperation through joint branches, to meet customer needs in the areas of asset management and financing.

Also, MHSC and Shinko Securities have established a cooperative strategy designed to enhance their ability to win mandates as lead managing underwriters.

④ Reorganization of Trust and Asset Management Businesses

The former Mizuho Trust & Banking, with sophisticated expertise in corporate trust services such as pensions, and Mizuho Asset Trust & Banking, with an advantage in the areas of real estate-related services and trust banking services for individuals, were merged, resulting in the integration of the group's trust banking services under the new MHTB. At the same time, MHFG directly manages its trust banks and asset management companies.

MHTB offers a full range of trust banking services for corporations and individuals by maximizing synergies with other group companies, i.e., the franchise system for trust businesses and joint branches with MHBK.

As for asset management companies, we aim to consolidate them.

⑤ Conversion of Affiliated Companies in Strategic Areas into Direct Subsidiaries of MHFG

Strategically important companies, including the group's credit card company and IT-related companies, have been placed under direct management of MHFG. Under this structure, such companies can provide high-quality products and services within and beyond the group, and expand further group earnings. We also promote rationalization of the group's management by means of utilizing think tank functions within the group for business promotion, and of sharing systems infrastructure among the group companies.

We plan to integrate our IT-related companies, expecting prompt realization of consolidation effects.

⑥ Implementation of the "Corporate Revitalization Project"

For an early achievement of corporate customers' revitalization, loans, stocks and other claims of the customers in need of revitalization/restructuring held by MHCB, MHBK and MHTB were transferred to the group's four financial subsidiaries specializing in corporate revitalization. In addition, an advisory company for corporate revitalization provides prompt and appropriate schemes to these financial subsidiaries. We are expediting all our efforts to complete revitalization of the customers in a time frame of three years.

2003	June	● Mizuho Advisory established as the group's advisory company for corporate revitalization.
	May	● Mizuho Corporate, Mizuho Global, Mizuho Project, and Mizuho Asset established as the group's financial subsidiaries for corporate revitalization.
	March	● Implementation of the group's business reorganization. <ul style="list-style-type: none"> • Strategic companies such as the group's credit card company, asset management companies, and IT-related companies that are the backbone of the entire group's management infrastructure, were brought under direct management of MHFG. • MHHH was reformed as an intermediate holding company to manage the banking and securities business sector. • MHSC became a subsidiary of MHCB. • MHIS became a subsidiary of MHBK. • Mizuho Trust & Banking and Mizuho Asset Trust & Banking were merged to create MHTB.
	January	● MHFG established.
2002	April	● MHCB and MHBK start operations.
2000	October	● MHSC and MHTB start operations.
	September	● MHHH established and the Mizuho Financial Group established as a comprehensive financial group.

Working toward Drastic Improvement of Our Profitability

Under the new corporate structure, we aim to achieve drastic improvement in our profitability by implementation of our business strategies according to customer segmentation and business function, and by reducing costs through thorough restructuring to accelerate consolidation and rationalization.

Business Strategies Based on Customer Segmentation and Business Function

Business Strategies of MHC B

MHC B is working to strengthen its syndication and solution businesses with the aim of increasing its non-interest income to 50% of its gross profits, and to accelerate the transition to the "originate to distribute" business model.

- Transition to an Asset Turnover Business Model

- MHC B is moving away from the traditional Japanese banking model dependent on volume of assets to a market-oriented indirect financing model. In other words, it is establishing a new banking business model by switching to the "originate to distribute" business model (i. e., an asset turnover business model) centering on the syndication business.

<Creation and Expansion of the Syndication Business>

- MHC B maintains a dominant share of the Japanese syndicated loan market in terms of arrangement volume. MHC B also promotes loan trading businesses and is working for establishment of a secondary market, that will lead to the further development and expansion of the primary market.

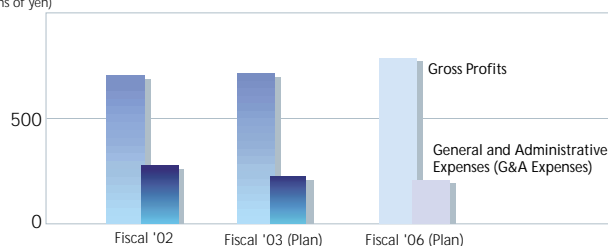
- Promotion of Solutions Businesses

- MHC B works closely with MHSC and other group companies to provide a wide range of solutions that will help its customers' business reorganizations.
- By combining the comprehensive financial service capabilities of the group, MHC B provides diversified financing schemes in such areas as loan securitization, real estate finance and acquisition finance.
- MHC B uses the expertise of its specialist staff in such areas as foreign exchange to expand its settlement businesses.
- MHC B strengthens its financial services capabilities for globally active Japanese companies and continues to focus on the China market.

Earnings Plan of MHC B

(Including its Financial Subsidiaries for Corporate Revitalization)

(Billions of yen)



○ Aiming to increase the ratio of non-interest income to 50% of gross profits.

Business Strategies of MHBK

MHBK is stepping up the development of strategies according to customer segmentation. Based on MHBK's extremely convenient network and massive customer base, it aims to increase gross profits through enhancement of good and profitable loans, improvement of cost competitiveness and achievement of appropriate loan spreads and to reduce G&A Expenses. Through these efforts, it will reduce its expense ratio to gross profits to 40% range.

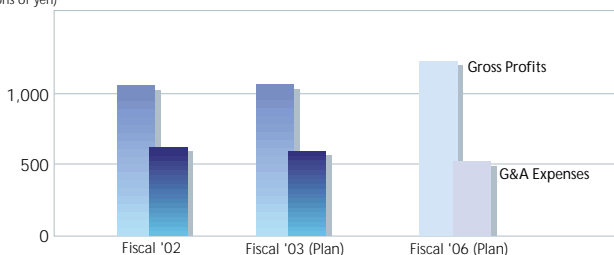
Consumer and Private Banking Business

- **Reinforcement of Business Promotion Structure and Introduction of Strategic Products**
 - MHBK will establish a competitive advantage in the individual loan market centering on housing loans by strengthening its sales structure and introducing products that match customer needs.
 - MHBK expands business with "prime customers" (customers who regard MHBK as their "main bank") as well as reinforces sales of profitable products such as investment trusts, foreign currency deposits and insurance.
- **Improving Channel Efficiency and Strengthening Marketing**
 - MHBK aims to further improve customer convenience and expand fee income opportunities by establishing an efficient ATM network by increasing the number of ATMs and enhancing ATM functions and services.
 - The Relationship Marketing Data Base (RMDB) system will be deployed in all branches by the end of fiscal 2004 as part of MHBK's efforts to strengthen relationship marketing.

Corporate Banking Business

- **Reinforcing Lending Strategy for SMEs and Middle Market Enterprises**
 - MHBK centralizes its business with small-scale companies in the MIZUHO BUSINESS FINANCIAL CENTER. Expertise of staff at the Center enhances customer convenience, while centralized marketing helps to reduce costs.
 - MHBK works to increase good and profitable loans, and secure appropriate loan spreads, as well as to respond actively to the financing needs of its customers by developing and marketing unsecured loan products, and by expanding loans with financial covenants (lending terms are changeable according to the financial status of the borrower).
- **Syndicated Loans and Solutions**
 - By taking advantage of MHBK's expertise as a retail bank, it expands its fee income by strengthening its lending business including syndicated loans, and by providing high-quality solutions that match the business strategies of its customers.
- **Securing Appropriate Loan Spreads**
 - MHBK strives to increase good and profitable loans while increasing loan spreads reflecting the risk/return profile.

Earnings Plan of MHBK
(Including its Financial Subsidiary for Corporate Revitalization)
(Billions of yen)



○ Aiming to reduce the expense ratio to gross profits to 40% range.

Securities and Trust Business Strategies

MHSC, MHTB and other group securities and trust companies continue to enhance their expertise and strengthen their strategies while maximizing synergies through dynamic collaboration with the group companies.

- **MHSC**

- As a market leader in the areas of wholesale securities and investment banking businesses, MHSC aims to become a global investment bank providing optimal solutions in such areas as financing, investment, and the solution of issues relating to business and financial strategies of customers.
- MHSC has established a position for itself as one of the most respected names in fixed income and investment banking businesses and is steadily building a record of achievement in the equities business.
- MHSC has established a global network and is flexibly developing new businesses through its strategic subsidiaries. It will further expand its customer base by merging all operations of Norinchukin Securities.

- **MHIS**

- MHIS handles the group's middle and retail securities businesses. It is pursuing synergy effect through the group's banking and securities companies, which includes the continuing establishment of joint branches with MHBK.

- **Shinko Securities**

- Shinko Securities uses its strengths as a comprehensive securities company to provide a wide range of customers with a full line-up of financial services based on its close collaboration with other group companies, including a business alliance with MHSC.

- **MHTB**

- MHTB, through its highly experienced experts, provides its customers with optimum solutions by the utilization of its trust functions and the development of unique products and services.
- MHTB aims to enhance its competitive advantage in such areas as asset securitization, real estate-related services and private banking. It will also expand its cooperation with the group companies through the franchise system for trust businesses and joint branches with MHBK.
- MHTB is working toward establishing the status as one of Japan's leading trust banks with a full range of trust services.

- **Trust & Custody Services Bank (TCSB)**

- As a banking institution specializing in securities custody and administration services and master trust services, TCSB is highly competitive in terms of both quality of services and prices. It works closely with other group companies to provide prompt and effective responses to the needs of its customers.
- The mission of TCSB is to provide next-generation financial services based on advanced IT systems infrastructure.

Reducing Costs

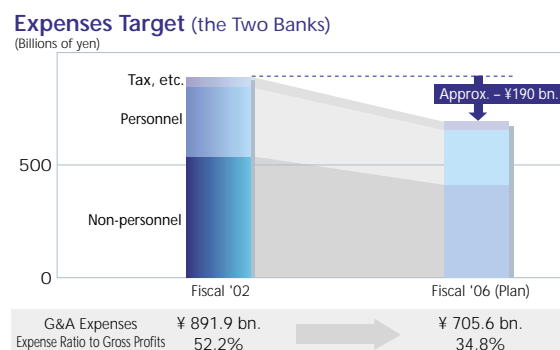
We are speeding up the reduction of personnel and non-personnel expenses by accelerating consolidation and rationalization.

Cost Reduction

In the first half of fiscal 2003, G&A Expenses was ¥401.0 billion. We continue to strengthen our restructuring efforts to accelerate consolidation, including the start of the integration of MHBK's computer systems in fiscal 2004. The goal is to reduce G&A Expenses to ¥700 billion in fiscal 2006, a reduction of ¥190 billion compared to the level in fiscal 2002.

In the first half of fiscal 2003, the expense ratio to gross profits was 44.2% and we will reduce the ratio to 30% range by fiscal 2006.

Note: Based on the Business Revitalization Plan (the Two Banks).



Closure/Consolidation of Domestic Branches and Overseas Offices, and Streamlining of Work Force

In the first half of fiscal 2003, we reduced 46 domestic branches, mainly duplicate branches, through closure/consolidation to 516. This was partly achieved by the implementation of the "branch-in-branch" program (relocating several domestic branches at one site).

The number of overseas subsidiaries was reduced by two, bringing the total number of overseas branches and subsidiaries to 47.

In fiscal 2002, we have achieved our target for the reduction of board members.

The number of employees will be reduced to 24,000 by the end of March 2005.

Compensation Reviews

Annual compensation for senior executives was cut by 30% in fiscal 2002. Annual salaries for employees have been reduced by an average of 10%, and by an average of 20% for general managers.

Progress of Restructuring Plan (The Holding Companies+the Two Banks)

	March 2003	September 2003	Plan
Employees	27,900	27,974	March 2005 24,000
Domestic branches	562	516	March 2004 458
Overseas branches and subsidiaries	49	47	March 2004 43

Notes: 1. Based on the Business Revitalization Plan. With respect to the number of domestic branches, if several branches had been located at one site as a part of the group's branch-in-branch program, those branches are counted as a single office.

2. With respect to the number of employees at the end of September 2003, it was increased by 74 compared with the end of March 2003, due to the hiring of 1,090 college graduates in April of the same year.

Earnings Plan

Through the increase in gross profits and the reduction in costs, we are aiming to achieve Net Business Profits target of ¥1,398.9 billion for fiscal 2006 (before Provision of General Reserve for Possible Losses on Loans) and Net Income target of ¥631.4 billion for the same period.

Note: Aggregated figures of the Three Banks based on the Business Revitalization Plan.

Initiatives to Improve Financial Strength

In fiscal 2002, we made the largest possible preparations for the resolution of our financial issues. Efforts to improve our financial strength continues in fiscal 2003.

Steady Progress in Disposal of NPLs

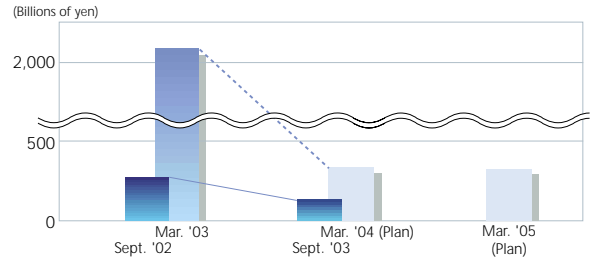
Steady reduction in balance of NPLs.

The balance of NPLs (classified as Claims for Special Attention or worse) at the end of the first half of fiscal 2003 was ¥4,336.0 billion, a reduction of ¥449.8 billion from the end of fiscal 2002 as a result of accelerating final disposal of NPLs. In addition to signs of a recovery in the Japanese economy, the acceleration of the final disposal of NPLs and the increase in the level of loan-loss reserves in fiscal 2002 have started to show results that our Credit-related Costs were substantially reduced to ¥131.4 billion in the first half of fiscal 2003, despite further increases in the level of loan-loss reserves resulting from a further review of borrowers subject to the discounted cash flow method.

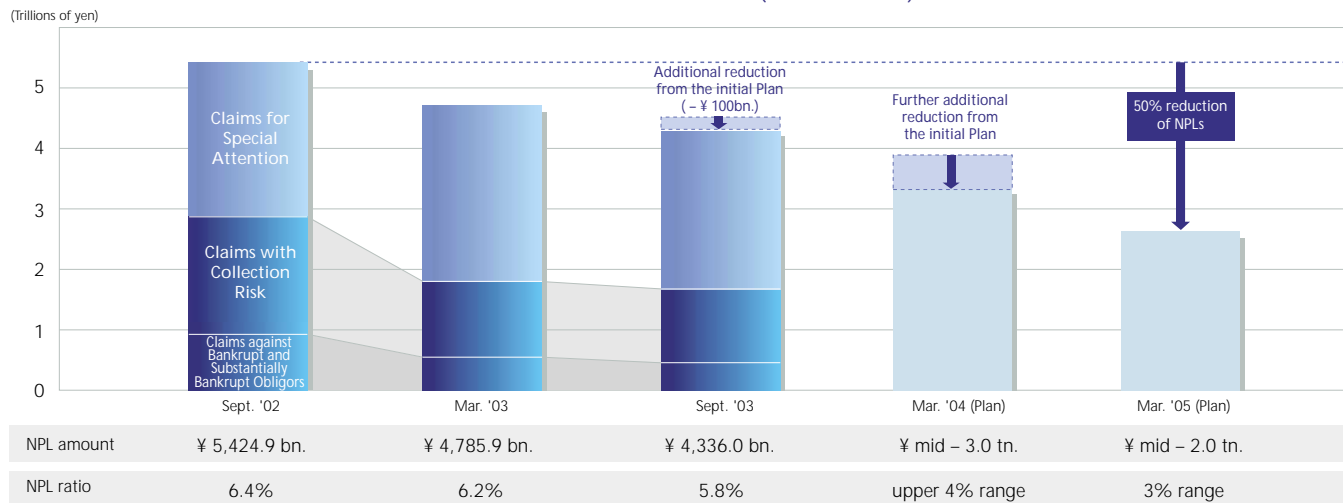
In light of our strong commitment to halve our NPL balance by the end of fiscal 2004 compared with the end of the first half of fiscal 2002, we continue to make efforts to accelerate the final disposal of NPLs and prevent incurring newly classified NPLs by stringent credit risk management. Moreover, we have accelerated reduction of the NPL balance through expediting all our efforts to tackle corporate revitalization of our customers.

Note: Aggregated figures of the Three Banks.

Reduction of Credit-Related Costs (the Three Banks)



Reduction of Disclosed Claims under the Financial Reconstruction Law (the Three Banks)



Increase in Reserve Ratios

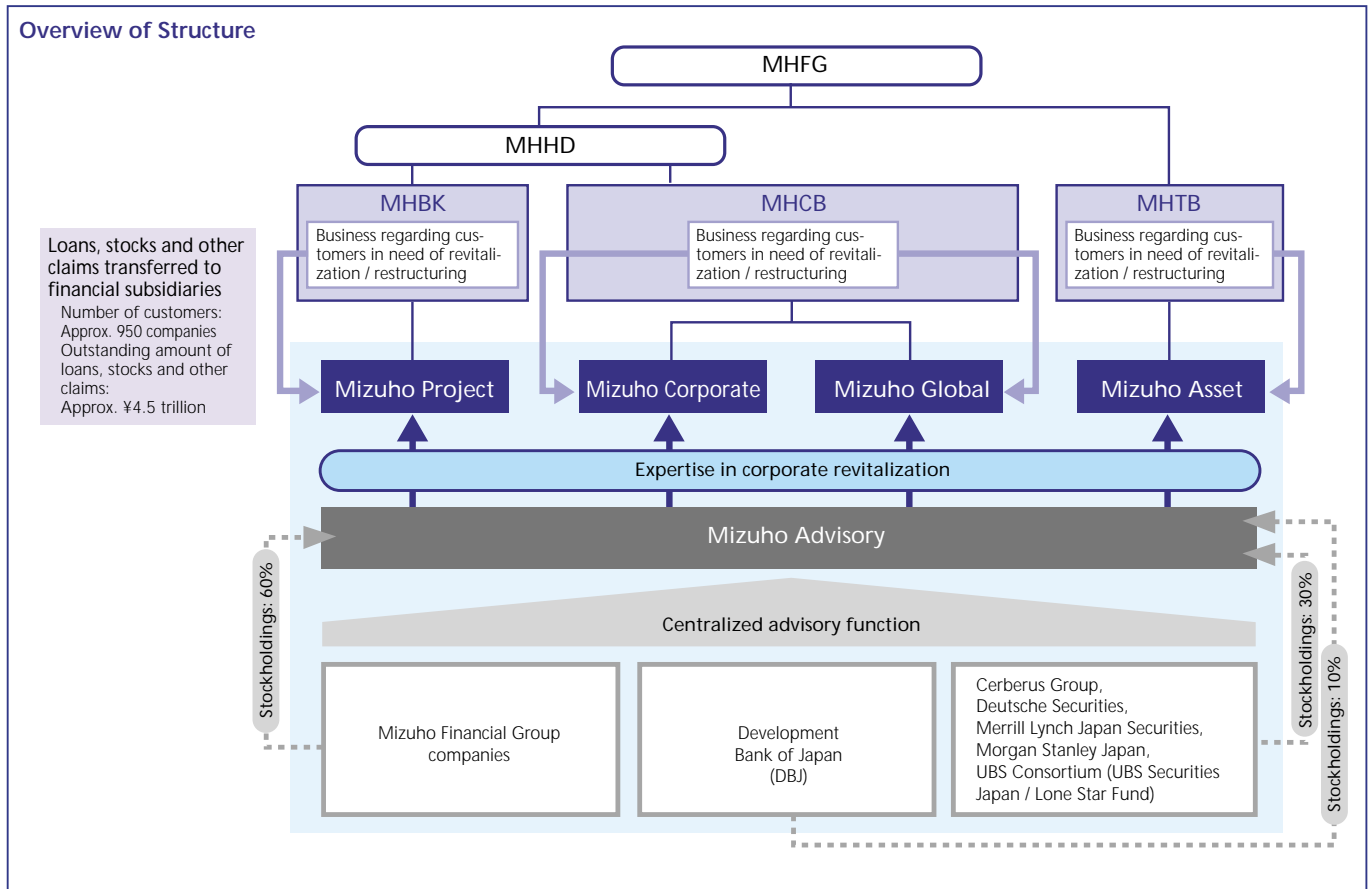
	The Mizuho Financial Group (the Three Banks)		MTFG	SMFG	UFJ
	March '03	September '03			
Claims with Collection Risk (for uncovered portion)	74.5%	78.5%	72.51%	69.5%	54.11%
Claims for Special Attention (for uncovered portion)	37.9%	43.4%	32.32%	30.5% (Claims for Special Attention Obligors)	35.01%
Other Watch Obligors* (reserve ratio against total claims)	7.53%	9.09%	4.00%	5.5%	5.50%
Claims subject to DCF method (for uncovered portion)	Approx. 45%	Approx. 50%			

Note: Based on the first half of fiscal 2003 financial results of each group.
*Reserve ratios for obligor classification based on self-assessment of assets.

Obligors subject to DCF method
 • Approx. 60% of Special Attention Obligors*
 • 75% of Special Attention Obligors* of MHCB

Implementation of the "Corporate Revitalization Project"

We are implementing the "Corporate Revitalization Project," which simultaneously works toward the early achievement of corporate revitalization and further reinforcement of credit creation. Recognizing that the project is the grand sum for revitalizing our customers, we have accelerated the measures that we have previously taken for corporate revitalization and are expediting all our efforts to complete the revitalization of our customers in need of revitalization/restructuring in a time frame of three years.



Establishment of Financial Subsidiaries for Corporate Revitalization.

To speed up the corporate revitalization process, MHCB, MHBK and MHTB established four specialized financial subsidiaries, namely, Mizuho Project, Mizuho Corporate, Mizuho Global and Mizuho Asset, according to the characteristics of each bank's customers. The three banks transferred approximately ¥4.5 trillion in loans, stocks and other claims of about 950 customers in need of revitalization/restructuring to the four subsidiaries.

Necessary personnel resources and divisions engaged in corporate revitalization in each bank were brought together to the financial subsidiaries. The financial subsidiaries are working under the group's stringent management to implement revitalization of customers.

This approach allows the three banks to focus on their banking operations, centering on financial intermediary function such as the stable supply of quality financing.

Establishment of an Advisory Company for Corporate Revitalization.

Mizuho Advisory was established to provide the financial subsidiaries for corporate revitalization with schemes for revitalization promptly and pertinently. It brought together human resources and expertise that were formerly dispersed throughout the group and combined them with the expertise of the Development Bank of Japan and foreign financial institutions.

Risk Reduction in Stock and JGB Portfolios

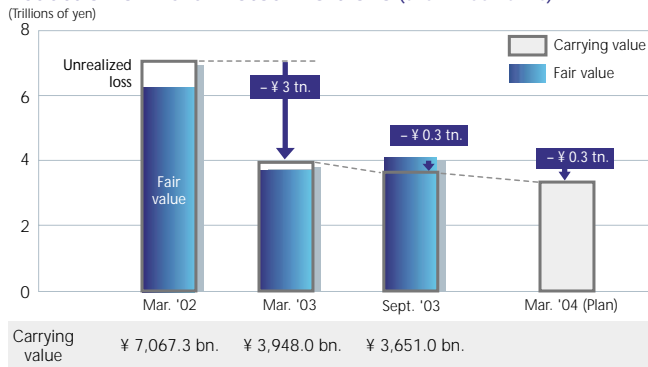
Minimizing the impact of price fluctuation risks in stock and JGB portfolios.

The basic policy of the group is to reduce our stockholdings to minimize the impact of stock price fluctuation risk on our financial performance. In the first half of fiscal 2003, we reduced our stockholdings of approximately ¥300 billion in carrying value, including sales amounting to ¥67 billion through the Bank of Japan's Stock Purchasing Plan.

We took measures to reduce the risk of interest rate fluctuations on JGB portfolios including the reduction of the average period to maturity and interest rate hedging operation in response to upward movement in the long-term interest rate since July 2003. We have reduced our interest rate sensitivity to about one-third compared to the end of fiscal 2002.

Note: Aggregated figures of the Three Banks.

Reduction of Risks in Stock Portfolio (the Three Banks)



Conservative Valuation of DTAs

Further conservative estimation of future taxable income.

MHCB and MHBK stringently comply with the accounting rules relating to DTAs, and book the appropriate amounts in their accounts within the limit of their future taxable income for five years, which is estimated by using projections of gross profits more conservative than the targets in the Business Revitalization Plan announced in September 2003.

At the end of the first half of fiscal 2003, net DTAs decreased by ¥440 billion from the end of fiscal 2002 to ¥1,538.2 billion. This decline was due to a decrease in gross DTAs reflecting positive taxable income in the first half of fiscal 2003, a substantial increase in deferred tax liabilities by the increase in Unrealized Gains on Other Securities, and an increase in valuation allowances reflecting a conservative estimation of future taxable income.

This had the effect of reducing the percentage of DTAs to Tier 1 capital by 16.8 points to 41.3%, resulting in an improvement of quality of capital.

Note: Aggregated figures of the Two Banks (excluding financial subsidiaries for corporate revitalization).

Ratios of Net DTAs to Tier 1 Capital (the Two Banks excluding Financial Subsidiaries for Corporate Revitalization)



Reduction in Projected Benefit Obligations Related to Employee Retirement Benefits

Unrecognized Net Obligation at the end of the first half of fiscal 2003 was reduced by approximately ¥280 billion from the end of fiscal 2002, primarily due to the return of a substitutional portion of the Employees' Pension Fund to the government. This is also expected to reduce future amortization expenses, leading to an improvement in our future profitability.

▶ **Return of a Substitutional Portion of the Employees' Pension Fund, or "Daiko-Henjo"**

Through this process, the portion of the governmental Employees' Pension Fund which is invested and paid by companies on behalf of the government is returned to the government. This became possible under the Defined Contribution Pension Law, which took effect in April 2002.

Enhancement of Capital Base

The consolidated BIS capital adequacy ratio of MHFG is 10.63%.

The consolidated BIS capital adequacy ratio of MHFG has reached 10.63% at the end of the first half of fiscal 2003, an improvement of 1.1 points from the end of fiscal 2002. The improvement of our capital adequacy is owed to the recording of Net Income in the first half of fiscal 2003, as well as reducing inefficient assets. All group banks achieved sufficient consolidated capital adequacy ratios.

MHFG has accumulated sufficient retained earnings to secure a source for projected annual dividend at ¥3,000 per share of common stocks in fiscal 2003.

Consolidated BIS Capital Adequacy Ratios of the Group Companies

	September 2002	March 2003	September 2003
MHFG (International Standard)	10.42%	9.53%	10.63%
MHCB (International Standard)	9.74%	10.42%	12.16%
MHBK	Domestic Standard	9.85%	9.12%
	International Standard	10.36%	9.20%
MHTB (International Standard)	*10.10%	11.23%	12.44%

*Figures for the end of September 2002 are for the former Mizuho Asset Trust & Banking (domestic standard).

About the Mizuho Financial Group's Figures

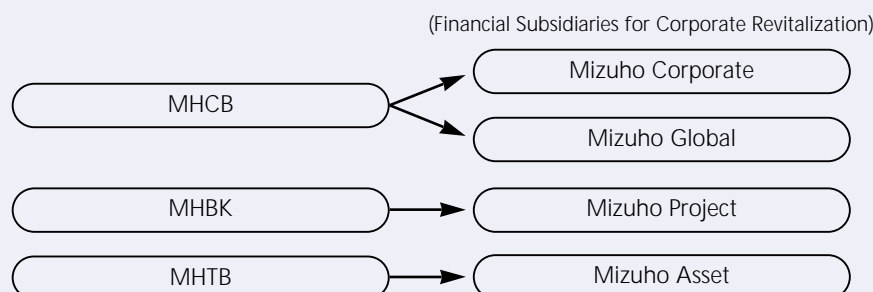
The Mizuho Financial Group reorganized its corporate structure in March 2003. In July 2003, Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK) and Mizuho Trust & Banking (MHTB) transferred loans, stocks and other claims of customers in need of revitalization/restructuring to their financial subsidiaries for corporate revitalization. The figures for each term are therefore defined as below.

<Definition of the Figures>

<p>April 2002</p> <ul style="list-style-type: none"> MHCB and MHBK started their operations. 	<p>March 2003</p> <ul style="list-style-type: none"> Mizuho Financial Group, Inc. (MHFG) instituted direct management of strategic companies as well as MHCB and MHBK. Mizuho Holdings (MHHD) was reformed as an intermediate holding company to manage the banking and securities business sector. Mizuho Asset Trust & Banking (Former MHAT) and Mizuho Trust & Banking (Former MHTB) were merged to create MHTB. 	<p>July 2003</p> <ul style="list-style-type: none"> Loans, stocks and other claims of customers in need of revitalization/restructuring held by MHCB, MHBK and MHTB were transferred to the four financial subsidiaries for corporate revitalization.
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	For the Six Months ended September 2002 At September 30, 2002	For the Fiscal Year ended March 31, 2003 At March 31, 2003	For the Six Months ended September 2003 At September 30, 2003
Consolidated Accounts	MHHD (Consolidated)	MHFG (Consolidated)	
Aggregated Figures of the Three Banks	MHCB+MHBK+ Former MHAT+Former MHTB (Non-consolidated)	MHCB+MHBK+MHTB (Non-consolidated)	MHCB+MHBK+MHTB+ Financial Subsidiaries for Corporate Revitalization (Non-consolidated)
Aggregated Figures of the Three Banks excluding Financial Subsidiaries for Corporate Revitalization	MHCB+MHBK+ Former MHAT+Former MHTB (Non-consolidated)	MHCB+MHBK+MHTB (Non-consolidated)	
Aggregated Figures of the Two Banks excluding Financial Subsidiaries for Corporate Revitalization	MHCB+MHBK (Non-consolidated)		

<Transfer of Loans, Stocks and Other Claims of Customers in Need of Revitalization/Restructuring>



Results for the Six Months ended September 30, 2003

● Consolidated Accounts

1. Scope of Consolidation and Application of the Equity Method

At September 30, 2003 and 2002, and at March 31, 2003	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b) companies
Number of consolidated subsidiaries	125	138	160	(13)
Number of affiliates accounted for under the equity method	29	33	34	(4)

At September 30, 2003, the number of consolidated subsidiaries of MHFG decreased by 13 to 125, and the number of affiliates accounted for under the equity method decreased by 4 to 29 from the end of previous fiscal year.

The major consolidated subsidiaries are Mizuho Corporate Bank, Ltd., Mizuho Bank, Ltd., Mizuho Securities Co., Ltd., and Mizuho Trust & Banking Co., Ltd. The major affiliates accounted for by the equity method were The Chiba Kogyo Bank, Ltd. and Shinko Securities Co., Ltd.

2. Consolidated Profits and Losses

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b) Billions of yen
Consolidated Gross Profits	¥ 1,097.3	¥ 2,233.6	¥ 1,098.3	¥ (0.9)
Net Interest Income	585.1	1,256.3	654.6	(69.4)
Net Fiduciary Income	26.8	55.4	22.5	4.2
Net Fee and Commission Income	196.4	410.5	180.7	15.6
Net Trading Income	129.1	244.5	123.6	5.4
Net Other Operating Income	159.8	266.7	116.7	43.1
General and Administrative Expenses	(572.1)	(1,237.6)	(651.5)	79.3
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	(165.6)	(2,092.3)	(300.7)	135.0
Net Gains (Losses) related to Stocks	119.5	(924.9)	(55.3)	174.8
Equity in Earnings (Losses) from Investment in Affiliates	1.2	(3.4)	(6.8)	8.0
Other	96.8	(237.3)	15.3	81.4
Income (Loss) before Income Taxes and Minority Interests	577.0	(2,262.1)	99.1	477.9
Income Taxes—Current	(22.1)	(22.2)	(15.6)	(6.4)
Income Taxes—Deferred	(268.6)	(30.5)	(12.8)	(255.7)
Minority Interests in Net Income (Loss)	30.9	62.2	31.6	(0.6)
Net Income (Loss)	255.3	(2,377.1)	39.0	216.3
Net Income (Loss) per Share of Common Stock (Yen)	26,320.47	(254,524.65)	4,139.96	22,180.51
Credit-related Costs	¥ (169.5)	¥ (2,111.5)	¥ (311.2)	¥ 141.7

Notes: 1. Consolidated Gross Profits = Net Interest Income + Net Fiduciary Income + Net Fee and Commission Income + Net Trading Income + Net Other Operating Income.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision of General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

(1) Consolidated Gross Profits

Consolidated Gross Profits declined by ¥0.9 billion to ¥1,097.3 billion compared with the corresponding interim period of the previous fiscal year.

Net Interest Income decreased by ¥69.4 billion to ¥585.1 billion as a result of a decline in loans outstanding due to weak domestic funding demand and a review of the asset portfolio.

Net Fiduciary Income increased by ¥4.2 billion to ¥26.8 billion.

Net Fee and Commission Income rose by ¥15.6 billion to ¥196.4 billion as a result of efforts to increase non-interest income.

Net Trading Income increased by ¥5.4 billion to ¥129.1 billion.

Net Other Operating Income increased by ¥43.1 billion to ¥159.8 billion as a result of higher Net Gains Related to Bonds due to adequate operations in response to market conditions.

(2) General and Administrative Expenses

As cost structure reforms progressed, efforts to curtail personnel and non-personnel expenses caused General and Administrative Expenses to decrease by ¥79.3 billion to ¥572.1 billion.

(3) Credit-Related Costs

Credit-related Costs fell by ¥141.7 billion from the corresponding interim period of the previous fiscal year to ¥169.5 billion as a result of accelerated final disposals of non-performing loans (NPLs) and proactive measures against the risk of deterioration in asset quality during the previous fiscal year.

(4) Net Gains related to Stocks

Net Gains related to Stocks increased by ¥174.8 billion from the corresponding interim period of the previous fiscal year to ¥119.5 billion as a result of proactive efforts to reduce stockholdings in an environment of improving stock prices.

(5) Net Income and Other

Income before Income Taxes and Minority Interests increased by ¥477.9 billion to ¥577.0 billion.

Net Income rose by ¥216.3 billion to ¥255.3 billion from the corresponding interim period of the previous fiscal year after reflecting Income Tax Expenses—Current, Income Taxes—Deferred and Minority Interests in Net Incomes in Income before Income Taxes and Minority Interests.

Use and Source of Funds

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Average balance				Yield			
	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Use of Funds	¥ 109,990.5	¥ 125,177.1	¥ 132,795.9	¥ (22,805.3)	1.49%	1.59%	1.64%	(0.15)%
Due from Banks	1,803.6	5,506.9	8,689.0	(6,885.3)	1.70	0.77	0.55	1.15
Call Loans and Bills Purchased	2,618.9	5,867.1	6,431.6	(3,812.6)	0.22	0.19	0.22	0
Receivables under Resale Agreements	3,869.3	4,234.6	4,324.7	(455.3)	1.98	2.69	3.82	(1.84)
Guarantee Deposit Paid under Securities Borrowing Transactions	6,803.6	2,846.6	5,054.6	1,748.9	0.02	0.02	0.02	0
Securities	24,880.0	25,456.0	26,021.5	(1,141.5)	1.19	1.36	1.36	(0.17)
Loans and Bills Discounted	68,024.4	77,957.3	80,682.3	(12,657.9)	1.77	1.83	1.90	(0.13)
Source of Funds	¥ 113,661.4	¥ 126,911.2	¥ 133,495.1	¥ (19,833.7)	0.41%	0.57%	0.64%	(0.23)%
Deposits	72,554.2	79,247.3	84,844.4	(12,290.1)	0.16	0.24	0.27	(0.10)
Debentures	11,261.3	13,767.2	14,820.4	(3,559.0)	0.88	0.87	0.92	(0.04)
Call Money and Bills Sold	11,278.0	15,027.0	14,408.3	(3,130.2)	0.02	0.04	0.08	(0.06)
Payables under Repurchase Agreements	8,385.0	8,365.4	7,680.9	704.1	1.55	2.27	3.11	(1.56)
Guarantee Deposit Received under Securities Lending Transactions	4,930.5	3,500.2	3,402.3	1,528.1	0.24	0.24	0.37	(0.13)
Commercial Paper	901.9	418.6	276.7	625.1	0.10	0.20	0.36	(0.26)
Borrowed Money	1,464.9	2,245.3	2,479.2	(1,014.2)	2.29	1.97	1.37	0.92

Net Fee and Commission Income

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Billions of yen			
	September 30, 2003 (a)	March 31, 2003	September 30, 2002(b)	Change (a)-(b)
Fee and Commission Income	¥ 245.1	¥ 490.1	¥ 213.2	¥ 31.8
Remittance Business	58.2	113.4	55.4	2.7
Fee and Commission Expenses	¥ 48.7	¥ 79.6	¥ 32.5	¥ 16.2
Remittance Business	14.3	27.9	13.8	0.4

3. Consolidated Assets and Liabilities

Consolidated Assets and Liabilities

At September 30, 2003 and 2002, and at March 31, 2003	Billions of yen			
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Total Assets	¥ 135,484.6	¥ 134,032.7	¥ 143,047.4	¥ 1,451.9
Cash and Due from Banks	7,012.8	7,849.7	6,326.7	(836.8)
Trading Assets	9,150.5	9,919.0	9,098.1	(768.4)
Securities	27,156.5	23,816.5	25,520.3	3,339.9
Loans and Bills Discounted	67,990.1	69,210.0	76,118.2	(1,219.8)
Customers' Liabilities for Acceptances and Guarantees	3,923.3	4,145.4	4,948.8	(222.0)
Total Liabilities	131,164.3	130,133.6	138,281.4	1,030.6
Deposits	74,329.7	72,222.6	77,929.7	2,107.1
Debentures	10,705.9	11,696.3	13,783.5	(990.4)
Call Money and Bills Sold	9,330.7	11,185.8	10,380.1	(1,855.0)
Acceptances and Guarantees	3,923.3	4,145.4	4,948.8	(222.0)
Minority Interests	1,045.6	1,038.0	1,050.2	7.5
Shareholders' Equity	¥ 3,274.7	¥ 2,861.0	¥ 3,715.6	¥ 413.6

(1) Assets

Securities increased by ¥3,339.9 billion from the end of the previous fiscal year to ¥27,156.5 billion. At the end of the interim term, Net Unrealized Gains on Other Securities (available for sale) amounted to ¥353.4 billion.

Loans and Bills Discounted decreased by ¥1,219.8 billion to ¥67,990.1 billion due to declining corporate demand for funds and a review of the asset portfolio.

Total Assets ended up with ¥135,484.6 billion.

(2) Liabilities and Minority Interests

Deposits increased by ¥2,107.1 billion from the end of the previous year to ¥74,329.7 billion. Debentures decreased by ¥990.4 billion to ¥10,705.9 billion. Total Liabilities increased by ¥1,030.6 billion to ¥131,164.3 billion.

Minority interests increased by ¥7.5 billion to ¥1,045.6 billion.

(3) Shareholders' Equity

Shareholders' Equity increased by ¥413.6 billion from the end of the previous fiscal year to ¥3,274.7 billion, primarily as a result of ¥255.3 in Net Income for the interim term.

The consolidated Capital Adequacy Ratio (BIS) was maintained at the sufficient level of 10.63%.

Fair Value of Securities

At September 30, 2003 (a)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 24,452.2	¥ 24,805.7	¥ 747.3	¥ 393.8	¥ 353.4
Stocks* ²	3,668.0	4,213.3	688.7	143.3	545.3
Bonds	15,925.2	15,704.9	7.3	227.6	(220.2)
Other	4,858.9	4,887.3	51.2	22.8	28.3

At March 31, 2003 (b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 21,804.5	¥ 21,784.9	¥ 359.3	¥ 378.9	¥ (19.5)
Stocks* ²	3,946.4	3,755.8	166.0	356.6	(190.5)
Bonds	12,289.0	12,376.5	88.5	1.0	87.4
Other	5,569.0	5,652.5	104.7	21.2	83.5

At September 30, 2002	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 24,116.0	¥ 23,589.8	¥ 398.6	¥ 924.8	¥ (526.2)
Stocks* ²	5,886.3	5,220.3	216.9	882.9	(666.0)
Bonds	12,886.6	12,912.5	36.5	10.6	25.9
Other	5,343.0	5,456.9	145.1	31.3	113.8

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 2,647.7	¥ 3,020.8	¥ 387.9	¥ 14.9	¥ 373.0
Stocks* ²	(278.3)	457.5	522.6	(213.2)	735.9
Bonds	3,636.2	3,328.4	(81.2)	226.5	(307.7)
Other	(710.0)	(765.1)	(53.4)	1.6	(55.1)

*1 In addition to the balances shown in the above table, Other Securities included securities without fair values such as unlisted stock (excluding OTC stock) of ¥766.9 billion and non-publicly offered bonds of ¥1,103.4 billion as of September 30, 2003.

*2 Fair value of Stocks is determined based on the average market prices during one-month periods before the balance sheet date.

Capital Adequacy Ratio (BIS)

		Billions of yen			
At September 30, 2003 and 2002, and at March 31, 2003		September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change(a)-(b)
Capital Adequacy Ratio		10.63%	9.53%	10.42%	1.10%
Tier I Ratio		5.40%	4.86%	5.26%	0.54%
Tier I	(A)	¥ 3,792.9	¥ 3,495.4	¥ 4,286.6	¥ 297.4
Capital Stock		1,540.9	1,540.9	2,572.0	—
Capital Surplus		1,262.2	2,599.5	353.7	(1,337.2)
Retained Earnings (Deficit)		172.0	(1,427.9)	983.5	1,600.0
Minority Interest in Consolidated Subsidiaries		1,030.0	1,036.4	1,045.6	(6.3)
Preferred Stock issued by Overseas SPC		959.7	960.2	958.9	(0.5)
Unrealized Losses on Other Securities		—	(23.0)	(509.2)	23.0
Treasury Stock		(134.1)	(134.1)	(1.0)	0.0
Foreign Currency Translation Adjustments		(78.2)	(96.2)	(101.6)	17.9
Goodwill Equivalent		(0.1)	(0.1)	(0.3)	0.0
Consolidation Differences Equivalent		—	—	(56.0)	—
Tier II	(B)	3,792.9	3,495.4	4,286.6	297.4
45% of Unrealized Gains on Securities		159.7	—	—	159.7
45% of Revaluation Reserve for Land, net of Taxes		279.7	287.3	308.3	(7.6)
General Reserve for Possible Losses on Loans		1,512.1	1,515.4	924.8	(3.2)
Debt Capital		2,755.0	2,877.9	3,709.5	(122.9)
Perpetual Subordinated Debt and Other Debt Capital		1,155.7	1,270.7	1,591.6	(115.0)
Subordinated Debt and Redeemable Preferred Stock		1,599.3	1,607.2	2,117.9	(7.8)
Deductions from Capital	(C)	121.5	143.4	89.3	(21.8)
Capital	(A)+(B)-(C)	¥ 7,464.2	¥ 6,847.4	¥ 8,483.9	¥ 616.8
Risk-adjusted Assets		¥ 70,204.1	¥ 71,823.5	¥ 81,363.5	¥ (1,619.3)
Assets Exposed to Credit Risk		69,371.0	71,144.9	80,623.0	(1,773.9)
On-balance-sheet Items		65,136.8	66,644.0	74,836.9	(1,507.2)
Off-balance-sheet Items		4,234.1	4,500.8	5,786.1	(266.6)
Market Risk Equivalent Divided by 8%		833.1	678.6	740.4	154.5
(Reference) Market Risk Equivalent		66.6	54.2	59.2	12.3

● Aggregated Figures of the Three Banks

1. MHFG Consolidated Figures and Aggregated Figures of the Three Banks

Differences between Consolidated Figures and Aggregated Figures of the Three Banks

For the Six Months ended September 30, 2003 and 2002	September 30, 2003				September 30, 2002			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks excluding Financial Subsidiaries for Corporate Revitalization (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Gross Profits	¥ 1,097.3	¥ 965.4	¥ 131.9	87.9%	¥ 1,098.3	¥ 905.3	¥ 192.9	82.4%
Net Interest Income	585.1	599.7	(14.6)	102.4	654.6	599.6	55.0	91.5
Net Fiduciary Income	26.8	26.8	(0.0)	100.0	22.5	22.5	0.0	99.7
Net Fee and Commission Income	196.4	127.0	69.3	64.6	180.7	114.5	66.1	63.4
Net Trading Income	129.1	62.1	66.9	48.1	123.6	56.4	67.2	45.6
Net Other Operating Income	159.8	149.6	10.2	93.5	116.7	112.1	4.5	96.1
Credit-related Costs	(169.5)	(131.4)	(38.1)	77.4	(311.2)	(273.7)	(37.5)	87.9
Net Income	255.3	309.7	(54.3)	121.2	39.0	49.5	(10.4)	126.8

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

At September 30 and March 31, 2003	September 30, 2003				March 31, 2003			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks excluding Financial Subsidiaries for Corporate Revitalization (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Total Assets	¥ 135,484.6	¥ 134,847.2	¥ 637.4	99.5%	¥ 134,032.7	¥ 134,976.9	¥ (944.2)	100.7%
Securities	27,156.5	30,483.5	(3,327.0)	112.2	23,816.5	24,550.4	(733.8)	103.0
Loans and Bills Discounted	67,990.1	67,856.3	133.8	99.8	69,210.0	68,932.1	277.8	99.5

2. Profits and Losses (Aggregated Figures of the Three Banks)

Aggregated Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) for the Three Banks increased by ¥112.4 billion from the corresponding interim period of the previous fiscal year to ¥531.6 billion.

Net Gains related to Stocks and Other Securities increased by ¥161.9 billion to ¥99.0 billion as a result of proactive efforts to reduce stockholdings in an environment of improvement in stock market.

Credit-related Costs decreased by ¥142.2 billion to ¥131.4 billion as a result of accelerated final disposals of NPLs and proactive measures against the risk of deterioration in asset quality during the previous fiscal year.

Net Income increased by ¥260.2 billion to ¥309.7 billion reflecting tax refund resulting from a settlement-at-court with the Tokyo Metropolitan Government and the Tokyo Governor as well as gains on return of substitutional portion of Mizuho Pension Fund and other.

Profits and Losses (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2003 and 2002,
and for the Fiscal Year ended March 31, 2003

	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Domestic Gross Profits	¥ 672.1	¥ 1,463.5	¥ 694.3	¥ (22.2)
International Gross Profits	293.3	374.3	211.0	82.2
Gross Profits	965.4	1,837.8	905.3	60.0
Net Interest Income	599.7	1,167.9	599.6	0.1
Net Fiduciary Income	26.8	55.0	22.5	4.3
Net Fee and Commission Income	127.0	249.3	114.5	12.4
Net Trading Income	62.1	109.9	56.4	5.6
Net Other Operating Income	149.6	255.5	112.1	37.4
Net Gains related to Bonds	115.3	204.4	83.3	31.9
General and Administrative Expenses (Excluding Non-recurring Losses)	(437.6)	(966.0)	(496.6)	59.0
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	531.6	890.9	419.2	112.4
Excluding Net Gains related to Bonds	416.3	686.5	335.8	80.4
Provision for General Reserve for Possible Losses on Loans	(A) (13.8)	(427.4)	18.6	(32.5)
Net Business Profits	513.9	444.2	427.3	86.5
Net Non-recurring Losses	86.3	(2,857.7)	(363.6)	450.0
Net Gains (Losses) related to Stocks and Other Securities	99.0	(905.8)	(62.9)	161.9
Expenses related to Portfolio Problems	(B) (113.6)	(1,648.6)	(281.7)	168.1
Other	100.9	(303.2)	(18.9)	119.9
Income (Loss) before Income Taxes	600.2	(2,413.4)	63.6	536.6
Income Taxes—Current	(0.2)	(0.9)	(0.3)	0.0
Income Taxes—Deferred	(290.2)	42.9	(13.8)	(276.3)
Net Income (Loss)	¥ 309.7	¥ (2,398.1)	¥ 49.5	¥ 260.2
Credit-related Costs	(A)+(B) ¥ (131.4)	¥ (2,095.2)	¥ (273.7)	¥ 142.2

Notes: 1. Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) of MHTB denote amounts before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

○ Gross Profits (Aggregated Figures of the Three Banks)

Gross Profits increased by ¥60.0 billion to ¥965.4 billion in comparison with the corresponding interim period of the previous fiscal year.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2003 and 2002,
and for the Fiscal Year ended March 31, 2003

	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Net Interest Income	¥ 599.7	¥ 1,167.9	¥ 599.6	¥ 0.1
Domestic Operations	458.5	1,006.1	508.2	(49.7)
International Operations	141.2	161.7	91.3	49.8
Net Fiduciary Income	26.8	55.0	22.5	4.3
Domestic Operations	26.8	55.0	22.5	4.3
International Operations	/	/	/	/
Net Fee and Commission Income	127.0	249.3	114.5	12.4
Domestic Operations	97.1	194.8	84.8	12.2
International Operations	29.9	54.5	29.7	0.1
Net Trading Income	62.1	109.9	56.4	5.6
Domestic Operations	25.3	68.2	20.9	4.3
International Operations	36.7	41.7	35.4	1.3
Net Other Operating Income	149.6	255.5	112.1	37.4
Domestic Operations	64.3	139.2	57.7	6.5
International Operations	85.3	116.3	54.4	30.9
Gross Profits	¥ 965.4	¥ 1,837.8	¥ 905.3	¥ 60.0

○ Net Interest Income (Aggregated Figures of the Three Banks)

Net Interest Income increased by ¥0.1 billion from the corresponding interim period of the previous fiscal year to ¥599.7 billion.

Breakdown of Net Interest Income (the Two Banks excluding Financial Subsidiaries for Corporate Revitalization)

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Average Balance			Change (a)-(b)
	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	
Billions of yen				
Total				
Use of Funds	¥ 107,277.3	¥ 120,756.9	¥ 124,598.9	¥ (17,321.6)
Loans and Bills Discounted	63,100.4	73,805.6	76,300.8	(13,200.3)
Securities	25,410.1	24,201.1	24,421.8	988.3
Source of Funds	111,820.4	122,159.4	125,876.9	(14,056.5)
Deposits and Debentures	82,529.1	90,589.5	96,812.1	(14,283.0)
Domestic Operations				
Use of Funds	91,068.4	102,299.9	105,519.4	(14,451.0)
Loans and Bills Discounted	56,741.6	64,707.5	66,290.7	(9,549.1)
Securities	19,901.6	18,807.5	19,419.0	482.5
Source of Funds	95,662.2	103,913.3	106,995.1	(11,332.9)
Deposits and Debentures	73,588.8	79,994.7	85,262.4	(11,673.6)
International Operations				
Use of Funds	17,195.1	20,390.0	21,573.4	(4,378.3)
Loans and Bills Discounted	6,358.8	9,098.0	10,010.0	(3,651.2)
Securities	5,508.4	5,393.5	5,002.7	505.7
Source of Funds	17,144.4	20,179.0	21,375.7	(4,231.2)
Deposits and Debentures	8,940.2	10,594.7	11,549.7	(2,609.4)

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Yield			Change (a)-(b)
	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	
Total				
Use of Funds	1.46%	1.46%	1.51%	(0.04)%
Loans and Bills Discounted	1.70	1.77	1.80	(0.10)
Securities	1.57	1.35	1.37	0.20
Source of Funds	0.38	0.53	0.58	(0.19)
Deposits and Debentures	0.24	0.32	0.36	(0.11)
Interest Margins	1.07	0.93	0.93	0.14
Loan and Deposit Margin	1.45	1.44	1.44	0.00
Domestic Operations				
Use of Funds	1.12	1.17	1.17	(0.04)
Loans and Bills Discounted	1.58	1.57	1.58	0.00
Securities	0.52	0.71	0.77	(0.24)
Source of Funds	0.17	0.22	0.25	(0.07)
Deposits and Debentures	0.16	0.19	0.21	(0.04)
Interest Margins	0.95	0.94	0.92	0.03
Loan and Deposit Margin	1.42	1.37	1.37	0.05
International Operations				
Use of Funds	3.17	2.97	3.12	0.05
Loans and Bills Discounted	2.69	3.20	3.30	(0.60)
Securities	5.36	3.57	3.68	1.68
Source of Funds	1.55	2.18	2.28	(0.72)
Deposits and Debentures	0.92	1.32	1.44	(0.51)
Interest Margins	1.62	0.78	0.84	0.78
Loan and Deposit Margin	1.76	1.88	1.86	(0.09)

○ Net Fee and Commission Income (Aggregated Figures of the Three Banks)

Net Fee and Commission Income increased by ¥12.4 billion from the corresponding interim period of the previous fiscal year to ¥127.0 billion.

Breakdown of Net Fee and Commission Income (the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Fee and Commission Income	¥ 185.2	¥ 349.8	¥ 163.5	¥ 21.7
Remittance Business	57.7	112.4	55.1	2.6
Fee and Commission Expenses	58.2	100.4	48.9	9.2
Remittance Business	14.2	27.8	13.6	0.5

○ Net Other Operating Income (Aggregated Figures of the Three Banks)

Net Other Operating Income increased by ¥37.4 billion from the corresponding interim period of the previous fiscal year to ¥149.6 billion.

Breakdown of Net Other Operating Income (the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Total	¥ 149.6	¥ 255.5	¥ 112.1	¥ 37.4
Profits on Foreign Exchange Transactions	37.7	69.4	27.7	10.0
Net Gains related to Bonds	115.3	204.4	83.3	31.9
Domestic Operations	64.3	139.2	57.7	6.5
Net Gains related to Bonds	61.2	137.8	53.6	7.6
International Operations	85.3	116.3	54.4	30.9
Profits on Foreign Exchange Transactions	37.7	69.4	27.7	10.0
Net Gains related to Bonds	54.1	66.5	29.7	24.3

○ General and Administrative Expenses (Aggregated Figures of the Three Banks)

As cost structure reforms progressed, systematic efforts to curtail personnel and non-personnel expenses caused General and Administrative Expenses to fall by ¥59.0 billion from the corresponding interim period of the previous fiscal year to ¥437.6 billion.

Breakdown of General and Administrative Expenses (Excluding Non-Recurring Expenses) (the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Personnel Expenses	¥ 146.5	¥ 338.4	¥ 177.5	¥ (31.0)
Non-personnel Expenses	268.0	577.6	293.3	(25.3)
Miscellaneous Taxes	23.0	49.8	25.7	(2.6)
Total	¥ 437.6	¥ 966.0	¥ 496.6	¥ (59.0)

○ Net Gains related to Stocks and Other Securities (Aggregated Figures of the Three Banks excluding Financial Subsidiaries for Corporate Revitalization)

Net Gains related to Stocks and Other Securities increased by ¥162.3 billion from the corresponding interim period of the previous fiscal year to ¥99.4 billion as a result of proactive efforts to reduce stockholdings in an environment of improving stock prices.

Breakdown of Net Gains (Losses) related to Stocks and Other Securities (the Three Banks excluding Financial Subsidiaries for Corporate Revitalization)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Net Gains (Losses) related to Stocks and Other Securities	¥ 99.4	¥ (905.8)	¥ (62.9)	¥ 162.3
Gains on Sales of Stocks and Other Securities	138.1	75.3	33.3	104.7
Losses on Sales of Stocks and Other Securities	(4.2)	(385.5)	(11.3)	7.0
Losses on Devaluation of Stocks and Other Securities	(8.5)	(591.2)	(84.5)	76.0
Provision for Reserves for Possible Losses on Investments	(11.3)	(4.8)	(0.9)	(10.4)
Gains (Losses) on Derivatives other than for Trading	(14.5)	0.4	0.5	(15.0)

3. Aggregated Assets and Liabilities (Aggregated Figures of the Three Banks)**Assets and Liabilities (the Three Banks)**

Billions of yen				
At September 30, 2003 and 2002, and at March 31, 2003	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Total Assets	¥ 134,847.2	¥ 134,976.9	¥ 143,548.0	¥ (129.7)
Cash and Due from Banks	9,190.5	9,390.6	8,125.5	(200.1)
Call Loans	4,339.9	7,410.5	7,271.9	(3,070.5)
Securities	30,483.5	24,550.4	26,373.7	5,933.1
Loans and Bills Discounted	67,856.3	68,932.1	75,813.0	(1,075.8)
Customers' Liabilities for Acceptances and Guarantees	5,071.3	5,371.4	6,466.2	(300.0)
Total Liabilities	128,356.7	131,623.2	139,224.5	(3,266.5)
Deposits	76,427.0	73,728.9	79,318.0	2,698.1
Debentures	10,791.5	11,797.6	13,885.8	(1,006.1)
Call Money	10,641.4	13,215.6	13,976.4	(2,574.1)
Bills Sold	2,604.7	4,933.7	3,183.8	(2,329.0)
Acceptances and Guarantees	5,071.3	5,371.4	6,466.2	(300.0)
Shareholders' Equity	6,490.4	3,353.7	4,323.4	3,136.7
Net Unrealized Gains (Losses) on other Securities, net of Taxes	139.5	(29.0)	(525.9)	168.6

(1) Assets

Total Assets decreased by ¥129.7 billion from the end of the previous fiscal year to ¥134,847.2 billion.

Although proactive efforts were made to reduce stockholdings in an environment of improving stock prices, an increase in government bonds and acquisitions of stocks of financial subsidiaries for corporate revitalization caused Securities to increase by ¥5,933.1 billion to ¥30,483.5 billion. At the end of the interim term, Net Unrealized Gains on Other Securities (available for sale) amounted to ¥324.7 billion.

Loans and Bills Discounted decreased by ¥1,075.8 billion to ¥67,856.3 billion primarily as a result of declining domestic demand for funds.

(2) Liabilities

Total Liabilities decreased by ¥3,266.5 billion from the end of the previous fiscal year to ¥128,356.7 billion.

Deposits increased by ¥2,698.1 billion to ¥76,427.0 billion.

Debentures decreased by ¥1,006.1 billion to ¥10,791.5 billion.

(3) Shareholders' Equity

Shareholders' Equity increased by ¥3,136.7 billion from the end of the previous fiscal year to ¥6,490.4 billion owing to the higher Retained Earnings that resulted from the posting of Interim Net Income as well as the increases in Common Stock and Preferred Stock and Capital Surplus that resulted from the establishment of the financial subsidiaries for corporate revitalization.

Balance of Housing and Consumer Loans (the Three Banks)

At September 30, 2003 and 2002, and at March 31, 2003				Billions of yen
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Housing and Consumer Loans	¥ 12,552.4	¥ 12,848.7	¥ 13,011.4	¥ (296.2)
Housing Loans for Owner's Residential Housing	9,433.9	9,529.2	9,502.7	(95.2)

Note: Above figures are aggregated banking and trust accounts (Trust account denotes trust accounts with contracts indemnifying the principal amount).

Loans to Both Small/Medium-Size Companies and Individual Customers (the Three Banks)

At September 30, 2003 and 2002, and at March 31, 2003				Billions of yen
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Loans to Both Small/Medium-size Companies and Individual Customers	¥ 39,779.7	¥ 39,791.7	¥ 42,127.0	¥ (11.9)
Percentage of Loans to Both Small/Medium-size Companies and Individual Customers to Total Domestic Loans	61.3%	61.2%	60.7%	0.1%

Note: Above figures are aggregated banking and trust account amounts.

Fair Value of Securities (the Three Banks)

At September 30, 2003 (a)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
Other Securities*1	¥ 24,018.0	¥ 24,342.7	¥ 718.6	¥ 393.8	¥ 324.7
Stocks*2	3,650.9	4,172.3	665.0	143.7	521.3
Bonds	15,785.3	15,564.9	7.3	227.7	(220.4)
Other	4,581.6	4,605.5	46.1	22.3	23.8

At March 31, 2003 (b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
Other Securities*1	¥ 21,342.1	¥ 21,314.1	¥ 348.9	¥ 376.9	¥ (28.0)
Stocks*2	3,948.0	3,753.2	160.4	355.2	(194.8)
Bonds	12,130.6	12,218.1	88.5	1.0	87.4
Other	5,263.4	5,342.7	99.9	20.6	79.3

At September 30, 2002	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
Other Securities*1	¥ 23,556.7	¥ 23,007.3	¥ 382.9	¥ 932.3	¥ (549.3)
Stocks*2	5,915.5	5,230.0	205.5	891.0	(685.5)
Bonds	12,575.0	12,600.4	35.9	10.6	25.3
Other	5,066.0	5,176.9	141.4	30.5	110.8

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
Other Securities*1	¥ 2,675.9	¥ 3,028.6	¥ 369.7	¥ 16.9	¥ 352.7
Stocks*2	(297.1)	419.0	504.6	(211.5)	716.1
Bonds	3,654.7	3,346.8	(81.1)	226.7	(307.8)
Other	(681.7)	(737.1)	(53.7)	1.7	(55.4)

*1 In addition to the balances shown in the above table, Other Securities included securities without market values.

*2 Fair value of Stocks is determined based on the average market prices during one-month periods before the balance sheet dates.

● Status of Asset Quality

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Credit-related Costs	¥ (169.5)	¥ (2,111.5)	¥ (311.2)	¥ 141.7
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	(165.6)	(2,092.3)	(300.7)	135.0
Losses on Write-offs of Loans	(83.6)	(735.1)	(229.5)	145.8
Net Provision for Reserve for Possible Losses on Loans	(80.5)	(914.7)	(15.6)	(64.8)
Credit Costs for Trust Accounts	(3.9)	(19.1)	(10.5)	6.6

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts

Credit-Related Costs (the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	September 30, 2003 (a)	March 31, 2003	September 30, 2002 (b)	Change (a)-(b)
Credit-related Costs	¥ (131.4)	¥ (2,095.2)	¥ (273.7)	¥ 142.2
Expenses related to Portfolio Problems	(113.6)	(1,648.6)	(281.7)	168.1
Losses on Write-offs of Loans	(65.7)	(673.1)	(202.7)	137.0
Provision for Specific Reserve for Possible Losses on Loans	(57.7)	(383.5)	(39.6)	(18.1)
Losses on Sales of Loans to CCPC	(0.6)	(18.2)	(2.8)	2.2
Reversal of (Provision for) Reserve for Possible Losses on Loans Sold	3.9	(10.7)	(17.0)	21.0
Losses on Support of Specific Borrowers	—	(0.5)	(0.0)	0.0
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	4.5	—	—	4.5
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	5.6	15.0	10.2	(4.5)
Provision for Reserve for Contingencies	(0.9)	(6.3)	(3.8)	2.8
Other Losses on Sales of Loans	(2.7)	(571.1)	(25.7)	23.0
Reversal of (Provision for) General Reserve for Possible Losses on Loans	(13.8)	(427.4)	18.6	(32.5)
Credit Costs for Trust Accounts	(3.9)	(19.1)	(10.5)	6.6

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts
2. CCPC: Cooperative Credit Purchasing Company, Ltd.

○ Disclosed Claims under the Financial Reconstruction Law (FRL)

Disclosed Claims under the FRL (Consolidated)

Billions of yen				
At September 30, 2003 and 2002, and at March 31, 2003	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Claims against Bankrupt and Substantially Baunkrupt Obligors	¥ 604.2	¥ 680.1	¥ 971.9	¥ (75.9)
Claims with Collection Risk	1,253.6	1,300.7	2,041.1	(47.0)
Claims for Special Attention	2,554.1	2,883.6	2,535.1	(329.5)
Total	¥ 4,412.1	¥ 4,864.6	¥ 5,548.2	¥ (452.5)

Notes: 1. Above figures are excluding Disclosed Claims under the FRL for Trust Account.
2. Above figures are presented net of partial direct write-offs.

Billions of yen				
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 1,798.1	¥ 1,832.8	¥ 2,717.6	¥ (34.6)

Disclosed Claims under the FRL (the Three Banks: Banking Accounts and Trust Accounts)

At September 30, 2003 and 2002, and at March 31, 2003	Billions of yen			
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Claims against Bankrupt and Substantially Baunkrupt Obligors	¥ 548.6	¥ 615.1	¥ 898.1	¥ (66.5)
Claims with Collection Risk	1,218.9	1,265.0	1,961.4	(46.1)
Claims for Special Attention	2,568.4	2,905.7	2,565.3	(337.2)
Subtotal	4,336.0	4,785.9	5,424.9	(449.8)
Normal Claims	70,291.9	71,298.9	78,755.1	(1,006.9)
Total	¥ 74,628.0	¥ 76,084.8	¥ 84,180.0	¥ (1,456.8)

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

	Billions of yen			
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 1,555.3	¥ 1,586.0	¥ 2,440.6	¥ (30.7)

Ratio of Disclosed Claims under the FRL (the Three Banks: Banking Accounts and Trust Accounts)

At September 30, 2003 and 2002, and at March 31, 2003	Billions of yen			
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Claims against Bankrupt and Substantially Baunkrupt Obligors	0.73%	0.80%	1.06%	(0.07)%
Claims with Collection Risk	1.63	1.66	2.33	(0.02)
Claims for Special Attention	3.44	3.81	3.04	(0.37)
Subtotal	5.81	6.29	6.44	(0.48)
Normal Claims	94.18	93.70	93.55	0.48
Total	100.00%	100.00%	100.00%	—

Disclosed Claims under the FRL and Coverage Amount (the Three Banks: Banking Accounts)

At September 30, 2003 and 2002, and at March 31, 2003	Billions of yen			
	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
Claims against Bankrupt and Substantially Baunkrupt Obligors	¥ 538.2	¥ 603.9	¥ 880.9	¥ (65.7)
Collateral, Guarantees, and equivalent	477.8	525.9	769.8	(48.1)
Reserve for Possible Losses	60.4	77.9	111.1	(17.5)
Claims with Collection Risk	1,213.8	1,259.6	1,951.8	(45.7)
Collateral, Guarantees, and equivalent	573.1	573.5	870.1	(0.4)
Reserve for Possible Losses	503.4	511.4	714.2	(8.0)
Claims for Special Attention	2,552.2	2,880.8	2,535.7	(328.5)
Collateral, Guarantees, and equivalent	1,004.7	1,051.5	821.0	(46.8)
Reserve for Possible Losses	673.0	694.7	328.5	(21.6)
Total	¥ 4,304.3	¥ 4,744.4	¥ 5,368.6	¥ (440.0)
Collateral, guarantees, and equivalent	2,055.6	2,151.0	2,461.0	(95.4)
Reserve for Possible Losses	1,236.8	1,284.1	1,153.9	(47.2)

Status of Coverage on Disclosed Claims under the FRL (the Three Banks: Banking Accounts)

At September 30, 2003 and 2002, and at March 31, 2003	September 30, 2003 (a)	March 31, 2003 (b)	September 30, 2002	Change (a)-(b)
	Billions of yen			
Coverage Amount	¥ 3,292.5	¥ 3,435.2	¥ 3,615.0	¥ (142.7)
Reserve for Possible Losses on Loans	1,218.5	1,261.3	1,121.5	(42.7)
Reserve for Possible Losses on Support of Specific Borrowers	18.3	22.8	32.4	(4.5)
Collateral and Guarantees, and equivalent	2,055.6	2,151.0	2,461.0	(95.4)
Coverage Ratio (after Partial Direct Write-offs of Category IV Loans)	76.4%	72.4%	67.3%	4.0%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	100.0	—
Claims with Collection Risk	88.6	86.1	81.1	2.5
Claims for Special Attention	65.7	60.6	45.3	5.1
Reserve Ratio against Non-collateralized Claims				
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	100.0%	—
Claims with Collection Risk	78.5	74.5	66.0	4.0%
Claims for Special Attention	43.4	37.9	19.1	5.5
(Reserve Ratio regarding Total Claims for Special Attention)	26.3	24.1	/	2.2
Reserve Ratio regarding Other Claims				
Claims against Watch Obligors excluding Claims against Special Attention Obligors	9.09%	7.53%	4.22%	1.56%
Normal Claims	0.15	0.15	0.15	(0.00)

Outstanding Loans, and Disclosed Claims under the FRL and Coverage Ratio by Industry (the Three Banks)

At September 30, 2003 and at March 31, 2003	September 30, 2003			March 31, 2003		
	Outstanding Loans	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Loans	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 64,837.1	¥ 4,110.5	76.5%	¥ 64,974.3	¥ 4,367.2	72.9%
Manufacturing	9,284.3	602.0	76.2	9,595.0	702.5	71.6
Agriculture	59.4	1.7	95.2	67.5	2.2	90.3
Forestry	2.1	0.4	70.0	3.0	0.4	82.6
Fishery	11.0	2.8	96.0	10.4	2.5	93.3
Mining	138.9	4.0	99.9	128.5	3.5	111.9
Construction	2,103.2	359.9	72.6	2,211.5	407.6	77.2
Utilities	1,063.2	6.8	98.4	1,044.7	11.6	96.9
Communication	1,105.4	34.8	79.0	1,252.7	33.1	79.5
Transportation	3,144.1	79.5	74.1	3,111.8	105.8	77.4
Wholesale & Retail	8,229.7	977.5	76.0	8,201.0	993.9	69.3
Finance & Insurance	7,315.6	144.8	58.5	7,484.4	183.3	55.0
Real Estate	7,226.1	797.6	83.9	7,316.6	865.7	76.5
Service Industries	10,719.1	619.3	70.9	10,292.9	674.1	70.1
Local Government	304.8	—	—	323.8	0.3	66.5
Other	14,129.2	478.8	80.1	13,929.7	379.9	82.4
Overseas Total (including Loans Booked Offshore)	4,362.5	225.5	78.0	5,516.3	418.6	68.0
Governments	153.3	11.4	31.3	172.0	12.2	32.1
Financial Institutions	415.2	1.7	76.1	517.3	2.0	64.3
Other	3,793.9	212.3	80.5	4,826.9	404.4	69.1
Total	¥ 69,199.6	¥ 4,336.0	76.4%	¥ 70,490.7	¥ 4,785.9	72.4%

Notes: 1. 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 September 30, 2003 and at March 31, 2003 are given on the basis of the amended standard.

2. Outstanding Loans represents the principal amount of loans and bills discounted, without including the amounts of other exposures.

(Reference)

At September 30, 2002	September 30, 2002		
	Outstanding Loans	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 69,331.4	¥ 4,984.3	68.1%
Manufacturing	10,170.1	752.2	60.3
Agriculture	72.9	3.0	83.3
Forestry	3.3	0.4	75.6
Fishery	12.5	2.2	81.7
Mining	80.0	0.5	58.7
Construction	2,361.2	348.2	57.2
Utilities	1,200.4	18.1	78.1
Transportation & Communication	3,545.3	89.8	75.3
Wholesale, Retail & Restaurant	9,182.3	918.5	69.6
Finance & Insurance	7,789.6	355.3	63.4
Real Estate	7,854.1	1,283.8	73.4
Services	11,346.4	824.1	63.8
Local Government	275.9	0.3	17.3
Other	15,436.7	387.2	83.4
Overseas Total (including Loans Booked Offshore)	7,374.7	440.6	59.9
Governments	210.5	26.8	42.4
Financial Institutions	307.7	29.8	41.2
Other	6,856.4	383.9	62.6
Total	¥ 76,706.1	¥ 5,424.9	67.3%

○ Results of Removal of NPLs from the Balance Sheet (the Three Banks)

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)

	Billions of yen							
	At September 30, 2000	At March 31, 2001	At September 30, 2001	At March 31, 2002	At September 30, 2002	At March 31, 2003 (a)	At September 30, 2003 (b)	Change (b)-(a)
Amount Categorized as Problem Assets before September 30, 2000	¥ 2,718.7	¥ 1,912.3	¥ 1,510.3	¥ 864.0	¥ 622.5	¥ 155.6	¥ 109.0	¥ (46.5)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					265.6	103.8	73.2	(30.5)
Claims against Bankrupt and Substantially Bankrupt Obligors	1,183.9	755.2	697.6	438.5	342.7	112.9	78.9	(33.9)
Claims with Collection Risk	1,534.7	1,156.9	812.6	425.5	279.7	42.7	30.1	(12.5)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2000		700.6	494.5	322.1	255.9	104.5	67.8	(36.6)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					49.1	25.8	17.9	(7.8)
Claims against Bankrupt and Substantially Bankrupt Obligors		150.0	81.0	95.4	67.2	34.4	24.9	(9.5)
Claims with Collection Risk		550.5	413.3	226.3	188.6	70.0	42.9	(27.1)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2001			1,384.9	927.1	727.4	347.5	278.7	(68.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					199.7	136.4	125.5	(10.9)
Claims against Bankrupt and Substantially Bankrupt Obligors			261.7	277.7	230.1	183.6	157.5	(26.0)
Claims with Collection Risk			1,123.1	649.2	497.3	163.9	121.1	(42.8)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001				1,236.5	664.4	236.4	168.7	(67.7)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					165.4	88.8	61.1	(27.7)
Claims against Bankrupt and Substantially Bankrupt Obligors				313.1	172.8	124.7	90.1	(34.5)
Claims with Collection Risk				923.1	491.6	111.7	78.5	(33.1)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002					589.1	226.5	144.5	(81.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					71.8	44.8	43.2	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors					85.0	70.2	64.3	(5.9)
Claims with Collection Risk					504.0	156.2	80.2	(75.9)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002						809.5	603.5	(205.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>						57.0	74.0	16.9
Claims against Bankrupt and Substantially Bankrupt Obligors						89.1	82.1	(6.9)
Claims with Collection Risk						720.3	521.4	(198.9)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003							395.0	/
<i>of which the amount which was in the process of being removed from the balance sheet</i>							43.6	/
Claims against Bankrupt and Substantially Bankrupt Obligors							50.5	/
Claims with Collection Risk							344.5	/
Total	¥ 2,718.7	¥ 2,613.2	¥ 3,390.1	¥ 3,350.3	¥ 2,859.6	¥ 1,880.2	¥ 1,767.6	¥ (112.6)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					751.6	456.9	438.8	(18.0)
Claims against Bankrupt and Substantially Bankrupt Obligors	1,183.9	905.4	1,040.6	1,125.5	898.1	615.1	548.6	(66.5)
Claims with Collection Risk	1,534.7	1,707.7	2,349.5	2,224.8	1,961.4	1,265.0	1,218.9	(46.1)

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

	Billions of yen					
	Amount	Balance at September 30, 2003	Accumulated Removal Amount	Accumulated Removal Ratio	*Modified Accumulated Removal Ratio	Target of the Emergency Economic Policy Package
As of September 30, 2000	¥ 2,718.7	¥ 109.0	¥ 2,609.7	95.9%	98.6%	Almost completed
Second Half of Fiscal 2000	700.6	67.8	632.7	90.3	92.8	> more than 80%
First Half of Fiscal 2001	1,384.9	278.7	1,106.2	79.8	88.9	> more than 80%
Second Half of Fiscal 2001	1,236.5	168.7	1,067.8	86.3	91.2	> more than 80%
First Half of Fiscal 2002	589.1	144.5	444.6	75.4	82.8	> more than 80%
Second Half of Fiscal 2002	809.5	603.5	205.9	25.4	34.5	/
First Half of Fiscal 2003	395.0	395.0	/	/	/	/
Total	¥ 7,834.3	¥ 1,767.6	/	/	/	/

Note: *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 Reasons for Removal of Problem Assets from the Balance Sheet (Banking Accounts and Trust Accountants)

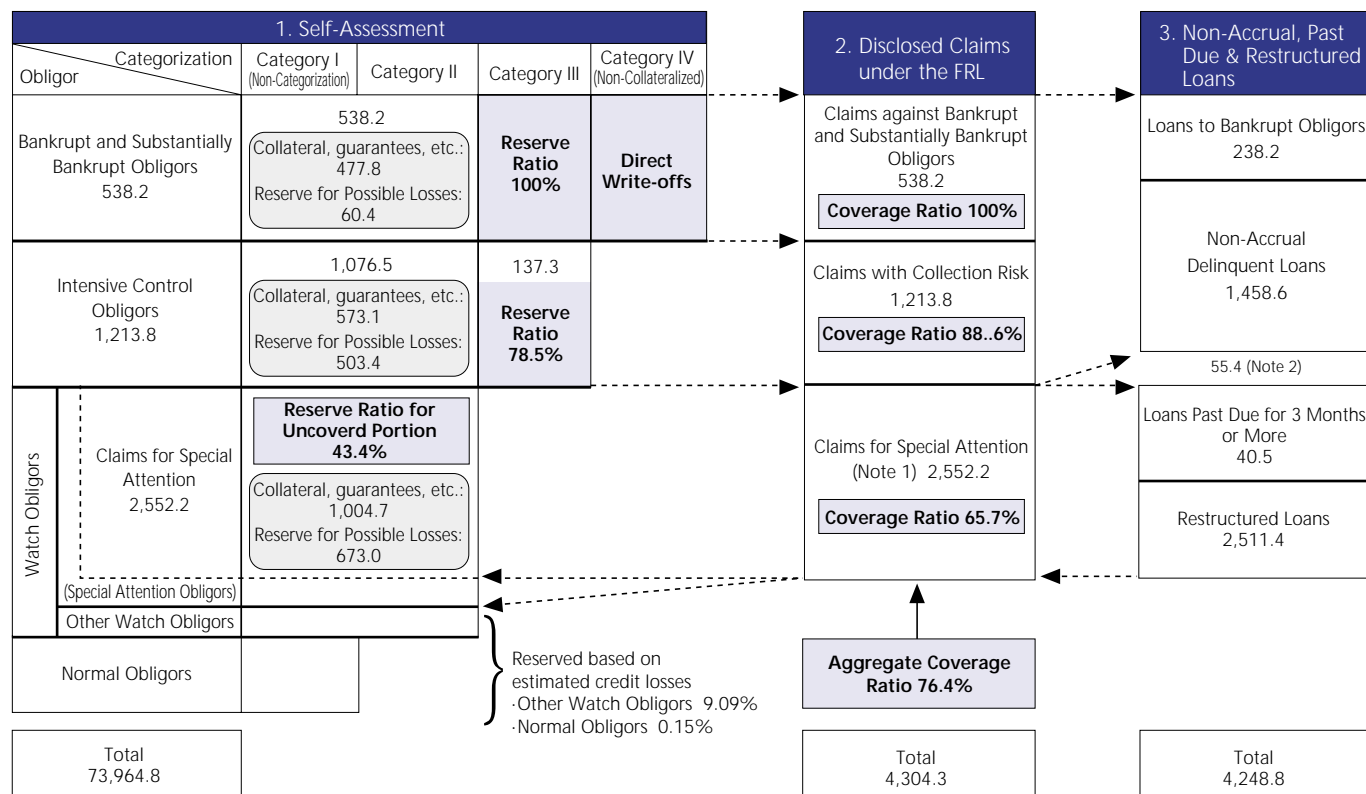
	Problem Assets Newly Categorized as Problem Assets						Amount Removed from BS in the First Half of Fiscal 2003
	Accumulated as of September 30, 2000	Second Half of Fiscal 2000	First Half of Fiscal 2001	Second Half of Fiscal 2001	First Half of Fiscal 2002	Second Half of Fiscal 2002	
Liquidation	¥ (3.8)	¥ (13.3)	¥ (0.4)	¥ (0.6)	¥ (1.6)	¥ (0.6)	¥ (20.6)
Restructuring	(2.7)	(0.3)	(0.3)	(35.9)	(5.4)	(1.6)	(46.4)
Improvement in Business Performance due to Restructuring	—	—	—	—	(0.0)	(6.4)	(6.4)
Securitization	(30.4)	(14.0)	(46.5)	(6.4)	(15.8)	(2.7)	(116.0)
Direct Write-off	29.4	19.4	18.1	23.9	(8.4)	(53.8)	28.6
Other	(39.0)	(28.3)	(39.6)	(48.5)	(50.5)	(140.4)	(346.6)
Debt Recovery	(34.8)	(13.7)	(31.4)	(37.2)	(35.3)	(85.5)	(238.2)
Improvement in Business Performance	(4.2)	(14.5)	(8.1)	(11.2)	(15.1)	(54.8)	(108.3)
Total	¥ (46.5)	¥ (36.6)	¥ (68.8)	¥ (67.7)	¥ (81.9)	¥ (205.9)	¥ (507.6)

(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet

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

○ Overview of Disclosure of NPLs at September 30, 2003 (the Three Banks: Banking Accounts)

Billions of yen



Notes: 1. Claims for Special Attention includes loans only and is equal to the total amount of Loans Past Due for 3 Months or More and Restructured Loans.

Claims against Special Attention Obligor includes all claims, not limited to loans, against Special Attention Obligor.

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

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Balance Sheets

At September 30, 2003 and 2002, and at March 31, 2003	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
Assets				
Cash and Due from Banks	¥ 7,012,827	¥ 7,849,717	\$ 63,036,655	¥ 6,326,761
Call Loans and Bills Purchased	446,948	641,908	4,017,518	1,821,161
Receivables under Resale Agreements	4,054,119	3,736,424	36,441,526	5,110,620
Guarantee Deposit Paid under Securities Borrowing Transactions	7,682,677	6,297,721	69,057,774	4,637,828
Other Debt Purchased	942,770	1,209,540	8,474,340	1,729,902
Trading Assets	9,150,593	9,919,083	82,252,523	9,098,107
Money Held in Trust	32,138	33,540	288,888	48,096
Securities	27,156,529	23,816,574	244,103,632	25,520,325
Loans and Bills Discounted	67,990,151	69,210,035	611,147,431	76,118,242
Foreign Exchange Assets	730,491	720,519	6,566,215	681,242
Other Assets	5,318,127	4,904,656	47,803,389	4,866,637
Premises and Equipment	1,557,180	1,632,851	13,997,129	1,715,324
Deferred Debenture Charges	765	1,041	6,880	2,021
Deferred Tax Assets	1,672,098	2,130,243	15,030,102	2,186,442
Consolidation Differences	—	—	—	56,024
Customers' Liabilities for Acceptances and Guarantees	3,923,369	4,145,411	35,266,243	4,948,881
Reserves for Possible Losses on Loans	(2,181,117)	(2,211,366)	(19,605,555)	(1,815,665)
Reserve for Possible Losses on Investments	(4,977)	(5,156)	(44,741)	(4,499)
Total Assets	135,484,694	134,032,747	1,217,839,949	143,047,455
Liabilities, Minority Interests and Shareholders' Equity				
Liabilities				
Deposits	74,329,790	72,222,642	668,132,950	77,929,763
Debentures	10,705,987	11,696,391	96,233,594	13,783,539
Call Money and Bills Sold	9,330,788	11,185,809	83,872,259	10,380,132
Payables under Repurchase Agreements	6,879,857	8,209,283	61,841,416	8,494,440
Guarantee Deposit Received under Securities Lending Transactions	8,203,716	4,140,383	73,741,274	4,099,757
Commercial Paper	781,500	627,400	7,024,719	378,125
Trading Liabilities	6,527,425	6,278,262	58,673,491	6,598,423
Borrowed Money	1,473,260	1,454,826	13,242,793	2,434,959
Foreign Exchange Liabilities	229,315	190,878	2,061,265	245,629
Short-term Corporate Bonds	70,000	/	629,213	/
Bonds and Notes	2,364,428	2,468,606	21,253,289	2,776,592
Bonds with Stock Option	—	3,858	—	3,599
Due to Trust Account	1,332,829	1,489,463	11,980,490	1,460,322
Other Liabilities	4,537,370	5,526,554	40,785,351	4,242,000
Reserve for Bonus Payments	28,086	36,969	252,460	23,370
Reserve for Employee Retirement Benefits	28,924	26,562	259,995	24,250
Reserve for Possible Losses on Loans Sold	6,465	25,561	58,113	47,838
Reserve for Contingencies	142,103	141,124	1,277,331	—
Reserve under Special Law	1,016	884	9,141	—
Other Reserves	—	—	—	139,468
Deferred Tax Liabilities	15,694	4,276	141,078	8,089
Deferred Tax Liabilities for Revaluation Reserve for Land	252,417	258,515	2,268,920	262,305
Acceptances and Guarantees	3,923,369	4,145,411	35,266,243	4,948,881
Total Liabilities	131,164,349	130,133,666	1,179,005,385	138,281,492
Minority Interests	¥ 1,045,607	¥ 1,038,013	\$ 9,398,722	¥ 1,050,265

(continued)

At September 30, 2003 and 2002, and at March 31, 2003	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
Shareholders' Equity				
Common Stock and Preferred Stock	¥ 1,540,965	¥ 1,540,965	\$ 13,851,371	¥ 2,572,000
Capital Surplus	1,262,267	2,599,552	11,346,228	353,765
Retained Earnings (Deficit)	173,583	(1,404,992)	1,560,298	983,536
Revaluation Reserve for Land, net of Taxes	369,212	380,120	3,318,768	422,905
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	142,410	(24,600)	1,280,094	(513,863)
Foreign Currency Translation Adjustments	(79,562)	(95,786)	(715,169)	(101,626)
Treasury Common Stock	(134,139)	(134,190)	(1,205,748)	(1,019)
Total Shareholders' Equity	3,274,737	2,861,066	29,435,842	3,715,697
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 135,484,694	¥ 134,032,747	\$ 1,217,839,949	¥ 143,047,455

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.25=US\$1.00, the foreign exchange rate on September 30, 2003, has been used for translation.
3. Figures for September 30, 2002 are for Mizuho Holdings (MHHD).

Consolidated Statements of Operations

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
Income				
Interest Income	¥ 823,600	¥ 1,991,236	\$ 7,403,149	¥ 1,085,681
Fiduciary Income	26,846	55,460	241,315	22,569
Fee and Commission Income	245,161	490,182	2,203,701	213,275
Trading Income	129,113	244,524	1,160,572	123,658
Other Operating Income	279,267	416,972	2,510,271	183,209
Other Income	363,698	243,434	3,269,201	184,497
Total Income	1,867,688	3,441,810	16,788,209	1,812,892
Expenses				
Interest Expenses	238,432	734,859	2,143,210	431,061
Fee and Commission Expenses	48,760	79,647	438,294	32,530
Other Operating Expenses	119,398	150,217	1,073,242	66,498
General and Administrative Expenses	572,175	1,237,641	5,143,147	651,558
Other Expenses	311,829	3,501,617	2,802,960	532,076
Total Expenses	1,290,594	5,703,982	11,600,853	1,713,725
Income (Loss) before Income Taxes and Minority Interests	577,093	(2,262,172)	5,187,356	99,167
Income Taxes:				
Current	22,107	22,288	198,718	15,674
Deferred	268,601	30,505	2,414,394	12,836
Minority Interests in Net Income (Loss)	30,987	62,205	278,536	31,626
Net Income (Loss)	¥ 255,397	¥(2,377,172)	\$ 2,295,708	¥ 39,029

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
 2. The rate of ¥111.25=US\$1.00, the foreign exchange rate on September 30, 2003, has been used for translation.
 3. Figures for September 30, 2002 are for Mizuho Holdings (MHHD).

Consolidated Statements of Capital Surplus and Retained Earnings

For the Six Months ended September 30, 2003 and 2002, and for the Fiscal Year ended March 31, 2003	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
Capital Surplus				
Balance at the Beginning of Interim Period (the year)	¥ 2,599,552	¥ 353,765	\$ 23,366,764	¥ 353,765
Increase	11	2,245,787	102	—
Decrease	1,337,295	—	12,020,638	—
Balance at the End of Interim Period (the year)	1,262,267	2,599,552	11,346,228	353,765
Retained Earnings (Deficit)				
Balance at the Beginning of Interim Period (the year)	(1,404,992)	997,265	(12,629,147)	997,265
Increase	1,345,325	29,899	12,092,817	2,227
Decrease	22,147	54,985	199,080	54,986
Net Income (Loss)	255,397	(2,377,172)	2,295,708	39,029
Balance at the End of Interim Period (the year)	¥ 173,583	¥ (1,404,992)	\$ 1,560,298	¥ 983,536

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
 2. The rate of ¥111.25=US\$1.00, the foreign exchange rate on September 30, 2003, has been used for translation.
 3. Figures for September 30, 2002 are for Mizuho Holdings (MHHD).

Consolidated Statements of Cash Flows

 For the Six Months ended September 30, 2003 and 2002,
 and for the Fiscal Year ended March 31, 2003

	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
I. Cash Flow from Operating Activities				
Income (Loss) before Income Taxes and Minority Interests	¥ 577,093	¥ (2,262,172)	\$ 5,187,356	¥ 99,167
Depreciation	69,911	144,182	628,421	52,912
Amortization of Consolidation Differences	(90)	68,597	(809)	7,765
Equity in Income (Losses) from Investments in Affiliates	(1,203)	3,491	(10,822)	6,875
Increase (Decrease) in Reserve for Possible Losses on Loans	(26,811)	263,907	(241,001)	(133,898)
Decrease in Reserve for Possible Losses on Investments	(178)	(1,682)	(1,609)	(2,261)
Decrease in Reserve for Possible Losses on Loans Sold	(19,096)	(24,085)	(171,657)	(1,808)
Increase in Reserve for Contingencies	978	6,920	8,799	4,496
Increase (Decrease) in Reserve for Bonus Payments	(9,247)	15,167	(83,123)	1,568
Increase (Decrease) in Reserve for Employee Retirement Benefits	15,821	(36,501)	142,216	(11,709)
Interest Income—accrual basis	(823,600)	(1,991,236)	(7,403,149)	(1,085,681)
Interest Expenses—accrual basis	238,432	734,859	2,143,210	431,061
Losses (Gains) on Securities	(252,766)	708,795	(2,272,055)	(22,730)
Losses from (Gains on) Money Held in Trust	(266)	988	(2,397)	1,062
Foreign Exchange Losses—net	21,348	116,110	191,901	135,468
Losses on Disposal of Premises and Equipment	35,809	100,818	321,887	9,704
Gains on Establishment of Employee Retirement Benefit Trusts	(60,474)	(43,847)	(543,595)	(45,769)
Net Decrease (Increase) in Trading Assets	822,346	(2,111,812)	7,391,875	(1,328,334)
Net Increase in Trading Liabilities	214,478	1,508,735	1,927,894	1,861,049
Net Decrease in Loans and Bills Discounted	1,004,473	15,264,686	9,028,973	8,250,101
Net Increase (Decrease) in Deposits	2,491,904	(13,346,746)	22,399,145	7,701,048
Net Decrease in Debentures	(990,403)	(3,614,499)	(8,902,507)	(1,527,350)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	20,920	23,356	188,053	249,633
Net Decrease (Increase) in Due from Banks (excluding Deposits with Central Banks)	(70,836)	1,027,730	(636,733)	940,153
Net Decrease (Increase) in Call Loans etc.	316,395	(2,509,156)	2,844,008	(5,604,645)
Net Decrease in Cash Placed as Collateral on Securities Borrowed	—	3,313,727	—	3,313,727
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	(1,384,955)	(6,297,721)	(12,449,038)	(4,637,828)
Net Increase (Decrease) in Call Money etc.	(3,359,375)	5,294,445	(30,196,633)	4,821,877
Net Increase (Decrease) in Commercial Paper	154,100	(77,856)	1,385,169	(330,432)
Net Decrease in Cash Received as Collateral for Securities Lent	—	(4,050,050)	—	(4,050,050)
Net Increase in Guarantee Deposits Received under Securities Lending Transactions	4,063,333	4,140,383	36,524,346	4,099,757
Net Decrease (Increase) in Foreign Exchange Assets	(28,425)	463,947	(255,514)	505,438
Net Increase (Decrease) in Foreign Exchange Liabilities	41,554	(517,285)	373,527	(462,452)
Net Increase in Short-term Corporate Bonds (Liabilities)	70,000	/	629,214	/
Net Decrease in Issuance, Redemption of Bonds and Notes	(5,814)	(50,228)	(52,267)	(58,776)
Net Decrease in Due to Trust Account	(156,634)	(286,941)	(1,407,947)	(316,082)
Interest and Dividend Income—cash basis	878,892	2,085,777	7,900,157	1,127,696
Interest Expenses—cash basis	(282,097)	(844,916)	(2,535,709)	(516,472)
Other—net	(518,193)	671,265	(4,657,923)	45,404
Subtotal	3,047,322	(2,108,846)	27,391,663	(1,872,409)
Cash Paid in Income Taxes	(13,526)	(87,315)	(121,587)	(96,073)
Net Cash Provided by (Used in) Operating Activities	¥ 3,033,795	¥ (2,196,162)	\$ 27,270,076	¥ (1,968,482)

(continued)

 For the Six Months ended September 30, 2003 and 2002,
 and for the Fiscal Year ended March 31, 2003

	Millions of yen		Thousands of U.S. dollars	Millions of yen
	September 30, 2003	March 31, 2003	September 30, 2003	September 30, 2002 (MHHD)
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	¥ (35,053,167)	¥ (59,435,925)	\$ (315,084,652)	¥ (31,062,410)
Proceeds from Sales of Securities	23,700,305	48,003,018	213,036,450	22,316,262
Proceeds from Redemption of Securities	7,712,650	11,261,664	69,327,195	6,747,494
Payments for Increase in Money Held in Trust	(5,117)	(20,364)	(46,003)	(733)
Proceeds from Decrease in Money Held in Trust	7,899	54,340	71,010	18,796
Payments for Purchase of Premises and Equipment	(22,572)	(94,326)	(202,903)	(51,281)
Proceeds from Sales of Premises and Equipment	17,157	25,257	154,224	9,783
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	50,716	—	455,882	—
Net Cash Used in Investing Activities	(3,592,128)	(206,336)	(32,288,797)	(2,022,088)
III. Cash Flow from Financing Activities				
Proceeds from Issuance of Subordinated Borrowed Money	10,109	243,000	90,869	159,000
Repayments of Subordinated Borrowed Money	(10,000)	(1,335,000)	(89,888)	(522,000)
Proceeds from Issuance of Subordinated Bonds, Notes and Bonds with Stock Option	11,800	75,000	106,067	73,000
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Option	(115,697)	(485,778)	(1,039,974)	(181,322)
Proceeds from Issuance of Stocks	—	1,081,930	—	—
Proceeds from Investments in Minority Interests	—	118,500	—	118,500
Dividends Paid	(22,147)	(54,985)	(199,080)	(54,985)
Dividends Paid to Minority Interests	(35,758)	(36,424)	(321,423)	(21,594)
Payments for Purchase of Treasury Stock	(35)	(263)	(323)	(88)
Net Cash Used in Financing Activities	(161,729)	(394,021)	(1,453,752)	(429,490)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents				
	(792)	72	(7,127)	(657)
V. Net Decrease in Cash and Cash Equivalents	(720,855)	(2,796,448)	(6,479,600)	(4,420,719)
VI. Cash and Cash Equivalents at the Beginning of Interim Period (the year)				
	7,048,505	9,847,366	63,357,350	9,847,366
VII. Net Decrease in Cash and Cash Equivalents Resulted from Exclusion of Subsidiaries from the Scope of Consolidation				
	—	(2,413)	—	—
VIII. Cash and Cash Equivalents at the End of Interim Period (the year)				
	¥ 6,327,649	¥ 7,048,505	\$ 56,877,750	¥ 5,426,647

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥111.25=US\$1.00, the foreign exchange rate on September 30, 2003, has been used for translation.

3. Figures for September 30, 2002 are for Mizuho Holdings (MHHD).

Office Network of Mizuho

Domestic Network of Mizuho

(as of September 30, 2003)

Mizuho Financial Group, Inc.

Group Headquarters

Mizuho Holdings

Headquarters

Mizuho Corporate Bank

Head Office and Branches (Business Promotion Divisions): 18

Mizuho Bank

Head Office and Branches: 535

Sub-branches: 102

Agencies: 4

Note: Please refer to page 22 for the aggregated number of head offices and branches of MHCB and MHBK based on the Business Revitalization Plan, and reflecting the branch-in-branch program.

Mizuho Securities

Headquarters

Mizuho Trust & Banking

Head Office and Branches: 38

International Network of Mizuho

(as of December 31, 2003)

Asia and Oceania

Branches and Representative Offices

Seoul Branch

14th Floor, Nae Wei Building, 6, 2-ka, Eulji-ro, Chung-ku, Seoul, Republic of Korea
TEL 822-3782-8500

Shanghai Branch

25th Floor, HSBC TOWER., 101 Yin Cheng East Road, Pudong New Area, Shanghai 200120, The People's Republic of China
TEL 86-21-6841-0001

Dalian Branch

6th Floor, Senmao Building, Zhongshan Road 147, Xigang District, Dalian 116011, The People's Republic of China
TEL 86-411-3602543

Beijing Branch

8th Floor, Chang-Fu-Gong Office Building, Jia 26, Jianguomenwai Street, Chaoyang District, Beijing 100022, The People's Republic of China
TEL 86-10-6513-9026

Shenzhen Branch

21st Floor, Shenzhen International Financial Building, Jian She Lu, Shenzhen, Guangdong Province, The People's Republic of China
TEL 86-755-8222-1918

Tianjin Representative Office

Room 2202, Tianjin International Building 75, Nanjing Road, Tianjin, The People's Republic of China
TEL 86-22-2330-5448

Nanjing Representative Office

Room 801, Nanjing Grand Hotel, 208 Guangzhou Road, Nanjing, Jiangsu Province, The People's Republic of China
TEL 86-25-332-9379

Wuhan Representative Office

Room 305, Holiday Inn Tian-an Wuhan, 868 Jiefang Dadao, Wuhan 430022, The People's Republic of China
TEL 86-27-8582-1155

Xiamen Representative Office

Room 915, East Ocean Building Hotel, No.1 Building, Zhongshan Road, Xiamen, Fujian 361001, The People's Republic of China
TEL 86-592-202-1111 (ex 2915)

Guangzhou Representative Office

12th Floor, Garden Tower, 368 Huanshi Dong Lu, Guangzhou 510064, The People's Republic of China
TEL 86-20-8385-8000

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road, Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Manila Branch

26th Floor, Citibank Tower, Valero Street corner Villar Street, Salcedo Village, Makati City, Metro Manila, Philippines
TEL 63-2-848-0001

Hanoi Branch

Suite 403-407, 63 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam
TEL 84-4-826-6553

Ho Chi Minh City Representative Office

7th Floor, The Landmark, 5B Ton Duc Thang Street, District 1, Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-8228-638

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
TEL 66-2-638-0200

Labuan Branch

Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Kuala Lumpur Representative Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6595

Singapore Branch

168 Robinson Road, #13-00 Capital Tower, Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Mumbai Branch

Maker Chamber III, 1st Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai, 400021 India
TEL 91-22-2288-6638

New Delhi Representative Office

DBS Business Centre, 1st Floor, World Trade Tower, Barakhamba Lane, New Delhi 110 001 India
TEL 91-11-341-2190

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Subsidiaries

PT. Bank Mizuho Indonesia

Plaza Bill Menara 2, 24th Floor, JL. M.H. Thamrin No. 51, Jakarta 10350, Indonesia
TEL 62-21-392-5222

Mizuho Corporate Asia (HK) Limited

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3040

Mizuho Corporate Leasing (Thailand) Co., Ltd.

19th Floor, TISCO Tower 48/44 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
TEL 662-638-0900

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

Mizuho Securities Asia Limited*

Suites 901-907, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2685-2000

Mizuho Futures (Singapore) Pte. Limited*

Six Battery Road, #18-05 Singapore 049909, Republic of Singapore
TEL 65-6221-3633

Note: All overseas offices are those of Mizuho Corporate Bank except for offices as indicated as follows:

- * Subsidiary of Mizuho Securities
- ** Subsidiary of Mizuho Trust & Banking
- *** Subsidiary of DLIBJ Asset Management

The Americas

Branches, Agency and Representative Offices

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3000

Chicago Branch

311 South Wacker Drive Suite 2020,
Chicago, IL 60606-6620, U.S.A.
TEL 1-312-855-1111

Los Angeles Agency

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-243-4500

Panama Branch

Plaza Internacional, Via España,
P.O.Box 2637, Panama 9A, Republic of Panama
TEL 507-269-6111

Mexico Representative Office

Edificio Omega, Campos Eliseos No.345-11,
Col. Chapultepec Polanco, Deleg. Miguel Hidalgo,
11560 Mexico, D.F., Mexico
TEL 52-55-5281-5037

São Paulo Representative Office

Avenida Paulista, 1274-11º andar, CEP.01310-926,
São Paulo, SP, Brazil
TEL 55-11-251-4199

Subsidiaries

Mizuho Corporate Bank (Canada)

Suite 1102, 100 Yonge Street, Toronto,
Ontario, Canada M5C 2W1
TEL 1-416-874-0222

Mizuho Corporate Bank of California

555 West Fifth Street,
Los Angeles, CA 90013, U.S.A.
TEL 1-213-612-2700

Mizuho Corporate Bank (USA)

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3030

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor,
New York, NY 10018, U.S.A.
TEL 1-212-547-1500

*Mizuho Securities USA Inc.**

Waterfront Corporate Center, 111 River Street
11th Floor, Hoboken, NJ 07030, U.S.A.
TEL 1-201-626-1000

*The Bridgeford Group, Inc.**

445 Park Avenue, 20th Floor,
New York, NY 10022, U.S.A.
TEL 1-212-705-0880

*Mizuho Trust & Banking Co.(USA) ***

666 Fifth Avenue, Suite 802,
New York, NY 10103, U.S.A.
TEL 1-212-373-5900

*DLIBJ Asset Management U.S.A. Inc. ****

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, U.S.A.
TEL 1-212-350-7650

Europe and the Middle East

Branches and Representative Offices

London Branch

River Plate House, 7-11 Finsbury Circus,
London EC2M 7DH, UK
TEL 44-20-7012-4000

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Düsseldorf Branch

Königsallee 60 D, 40212 Düsseldorf, F.R. Germany
TEL 49-211-13020

Bahrain Representative Office

Suite 201-202, Entrance 4, 2nd Floor Manama Center,
Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-872-6593

Subsidiaries

Mizuho Corporate Bank Nederland N.V.

Apollolaan 171, 1077 AS Amsterdam,
The Netherlands
TEL 31-20-5734343

Mizuho Corporate Bank (Germany) Aktiengesellschaft

Taunustor 2, 60311 Frankfurt am Main, F.R. Germany
TEL 49-69-27282-0

Mizuho Capital Markets (UK) Limited

River Plate House, 7-11 Finsbury Circus,
London EC2M 7DH, UK
TEL 44-20-7972-9900

Mizuho Corporate Bank-BA Investment Consulting GmbH

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

*Mizuho International plc**

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

*Mizuho Bank (Switzerland) Ltd.**

Loewenstrasse 32, 8023 Zurich, Switzerland
TEL 41-1-216-9111

*Mizuho Trust & Banking (Luxembourg) S.A. ***

1B, Parc d'Activité Syrdall, L-5365 Munsbach,
Luxembourg
TEL 352-4216171

*DLIBJ Asset Management International Ltd.****

Bracken House, One Friday Street, London,
EC4M 9JA, UK
TEL 44-20-7329-3777

Investor Information on Mizuho Financial Group, Inc.

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,540,965 million

Outstanding Shares

13,389,341.91 shares

Common Shares: 11,295,311.91 shares

Preferred Shares: 2,094,030 shares

Number of Shareholders

Common Shares: 290,692

Preferred Shares: 3,424

Principal Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Mizuho Holdings, Inc.	1,155,840.83	10.23
Japan Trustee Services Bank, Ltd. (Trust account)	408,521.00	3.61
The Dai-ichi Mutual Life Insurance Company	331,258.84	2.93
The Master Trust Bank of Japan, Ltd. (Trust account)	287,574.00	2.54
Nippon Life Insurance Company	189,476.76	1.67
Asahi Mutual Life Insurance Company	175,608.00	1.55
Trust & Custody Services Bank, Ltd. (The Yasuda Mutual Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.)	137,000.00	1.21
DB LDN GENERAL NON-TREATY A/C	131,115.00	1.16
UFJ Trust Bank Limited (Trust account A)	108,500.00	0.96
MORGAN STANLEY & CO.INC	86,454.00	0.76

Stock Listings

Tokyo Stock Exchange

Osaka Securities Exchange

Accounting Auditors

Shin Nihon & Co.

Transfer Agent

Mizuho Trust & Banking Co., Ltd.

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

A regular general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

The Company shall deem shareholders having voting rights appearing in writing or digitally on the last register of shareholders (including the register of beneficial shareholders; the same shall apply hereinafter) as of March 31 of each year as the shareholders who shall be entitled to exercise their rights at the regular general meeting of shareholders for the relevant fiscal term.

In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, pursuant to a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends

Dividends on shares shall be paid to the shareholders or registered pledgees appearing in writing or digitally on the last register of shareholders as of March 31 of each year or to the holders of fractional shares appearing in writing or digitally on the last register of holders of fractional shares as of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, make cash distributions pursuant to the provisions of Article 293-5 of the Commercial Code (referred to as "Interim Dividends" in these Articles of Incorporation) to the shareholders or registered pledgees appearing in writing or digitally on the last register of shareholders as of September 30 of each year or to the holders of fractional shares appearing in writing or digitally on the last register of holders of fractional shares as of September 30 of each year.

(as of September 30, 2003)

Mizuho Financial Group, Inc.

1-5-5, Otemachi,
Chiyoda-ku, Tokyo 100-0004,
Japan
Tel. +81-(0)3-5224-1111
URL: <http://www.mizuho-fg.co.jp/>



Mizuho Corporate Bank, Ltd.

1-3-3, Marunouchi,
Chiyoda-ku, Tokyo 100-8210,
Japan
Tel. +81-(0)3-3214-1111
URL: <http://www.mizuhocbk.co.jp/>



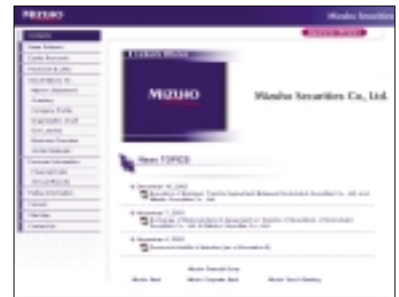
Mizuho Bank, Ltd.

1-1-5, Uchisaiwaicho,
Chiyoda-ku, Tokyo 100-0011,
Japan
Tel. +81-(0)3-3596-1111
URL: <http://www.mizuhobank.co.jp/>



Mizuho Securities Co., Ltd.

Otemachi First Square,
1-5-1, Otemachi,
Chiyoda-ku, Tokyo 100-0004,
Japan
Tel. +81-(0)3-5208-3210
URL: <http://www.mizuho-sc.com/>



Mizuho Trust & Banking Co., Ltd.

1-2-1, Yaesu,
Chuo-ku, Tokyo 103-8670,
Japan
Tel. +81-(0)3-3278-8111
URL: <http://www.mizuho-tb.co.jp/>



- This annual report contains statements concerning the group's future performance. These statements, however, do not guarantee the ultimate outcome of the group's performance in the future, and take into consideration the risks and uncertainties that may be caused by such factors as changes in the business environment.

MIZUHO

Mizuho Financial Group