

SELECTED FINANCIAL INFORMATION

For Fiscal 2003

FINANCIAL STATEMENTS OF MIZUHO BANK & MIZUHO CORPORATE BANK



Mizuho Financial Group, Inc.

Operating Indices

Consolidated

(Millions of yen, except where otherwise stated)

	Fiscal 2003	Change	Fiscal 2002
Operating Results			
Ordinary Income	1,352,578	(65,969)	1,418,548
Ordinary Profit (Loss)	253,894	880,410	(626,515)
Net Income (Loss)	58,374	745,432	(687,058)
Net Income (Loss) per Share of Common Stock (yen)	12.88	194.80	(181.92)
Diluted Net Income per Share of Common Stock (yen)	10.75	-	-
Ratio of Ordinary Profit (Loss) to Total Assets	0.3%	1.2%	(0.8)%
Ratio of Ordinary Profit (Loss) to Ordinary Income	18.7%	62.9%	(44.1)%
Financial Conditions			
Total Assets	69,961,495	374,626	69,586,868
Total Shareholders' Equity	1,676,397	27,792	1,648,604
Ratio of Total Shareholders' Equity to Total Assets	2.3%	0.0%	2.3%
Total Shareholders' Equity per Share of Common Stock (yen)	122.22	4.78	117.43
Consolidated Capital Adequacy Ratio (Domestic Standard)	Preliminary 9.91%	0.66%	9.25%
Consolidated Capital Adequacy Ratio (BIS) 《reference》	Preliminary 10.46%	0.99%	9.47%
Cash Flows			
Cash Flow from Operating Activities	5,605,738	7,112,746	(1,507,007)
Cash Flow from Investing Activities	(6,718,245)	(8,560,384)	1,842,139
Cash Flow from Financing Activities	40,693	(179,141)	219,834
Cash and Cash Equivalents at the End of Year	3,367,581	(1,072,265)	4,439,847
Number of Consolidated Subsidiaries	25 Companies	3 Companies	22 Companies
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	7 Companies	(2)Companies	9 Companies

Consolidated Balance Sheet

As of March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	4,732,307	Deposits	50,407,758
Call Loans and Bills Purchased	4,269,900	Negotiable Certificates of Deposit	3,877,950
Receivables under Resale Agreements	9,799	Debentures	2,810,806
Guarantee Deposit Paid under Securities Borrowing Transactions	3,273,337	Call Money and Bills Sold	2,140,200
Other Debt Purchased	606,245	Payables under Repurchase Agreements	35,418
Trading Assets	865,423	Guarantee Deposit Received under Securities Lending Transactions	3,036,896
Money Held in Trust	17,000	Commercial Paper	1,000
Securities	14,488,882	Trading Liabilities	708,545
Loans and Bills Discounted	37,482,297	Borrowed Money	674,512
Foreign Exchange Assets	146,193	Foreign Exchange Liabilities	14,989
Other Assets	1,547,132	Bonds and Notes	657,719
Premises and Equipment	887,728	Other Liabilities	1,725,310
Deferred Debenture Charges	428	Reserve for Bonus Payments	8,918
Deferred Tax Assets	713,358	Reserve for Employee Retirement Benefits	7,870
Customers' Liabilities for Acceptances and Guarantees	1,753,122	Reserves under Special Law	568
Reserves for Possible Losses on Loans	(831,581)	Deferred Tax Liabilities	2,429
Reserve for Possible Losses on Investments	(80)	Deferred Tax Liabilities for Revaluation Reserve for Land	123,166
		Acceptances and Guarantees	1,753,122
		Total Liabilities	67,987,183
		Minority Interests	
		Minority Interests	297,914
		Shareholders' Equity	
		Capital Stock	650,000
		Capital Surplus	762,345
		Retained Earnings	114,446
		Revaluation Reserve for Land, net of Taxes	180,199
		Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(30,595)
		Total Shareholders' Equity	1,676,397
Total Assets	69,961,495	Total Liabilities, Minority Interests and Shareholders' Equity	69,961,495

Consolidated Statement of Operations

From April 1, 2003 to March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

Ordinary Income		1,352,578
Interest Income	754,987	
Interest on Loans and Bills Discounted	656,659	
Interest and Dividends on Securities	67,740	
Interest on Call Loans and Bills Purchased	3,939	
Interest on Receivables under Resale Agreements	1	
Interest on Securities Borrowing Transactions	477	
Interest on Due from Banks	13,748	
Other Interest Income	12,420	
Fee and Commission Income	247,010	
Trading Income	75,449	
Other Operating Income	179,447	
Other Income	95,685	
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Ordinary Expenses		1,098,684
Interest Expenses	71,539	
Interest on Deposits	22,578	
Interest on Negotiable Certificates of Deposit	1,287	
Interest on Debentures	8,759	
Interest on Call Money and Bills Sold	216	
Interest on Payables under Repurchase Agreements	6	
Interest on Securities Lending Transactions	5,962	
Interest on Commercial Paper	12	
Interest on Borrowed Money	12,819	
Interest on Bonds and Notes	13,336	
Other Interest Expenses	6,560	
Fee and Commission Expenses	53,583	
Trading Expenses	1,491	
Other Operating Expenses	75,499	
General and Administrative Expenses	646,311	
Other Expenses	250,258	
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Ordinary Profit		253,894
Extraordinary Gains		67,931
Gains on Disposal of Premises and Equipment	2,716	
Recovery of Written-off Claims	184	
Transfer from Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	0	
Other Extraordinary Gains	65,030	
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Extraordinary Losses		119,645
Losses on Disposal of Premises and Equipment	101,377	
Provision for Reserve for Contingent Liabilities from Broking of Securities Transactions	123	
Other Extraordinary Losses	18,144	
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Income before Income Taxes and Minority Interests		202,180
Income Taxes:		
Current		1,085
Deferred		132,318
Minority Interests in Net Income		10,402
Net Income		58,374

Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations

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

(Millions of yen, except where otherwise stated)

Consolidated Balance Sheet Items	
Accumulated Depreciation of Premises and Equipment	608,047
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	89,636
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	611,587
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	94,439
Securities	3,141,372
Loans and Bills Discounted	3,583,104
Premises and Equipment	5,592
Liabilities Collateralized by the Above Assets:	
Deposits	393,219
Call Money and Bills Sold	1,431,000
Payables under Repurchase Agreements	25,622
Guarantee Deposit Received under Securities Lending Transactions	2,164,569
Borrowed Money	20,096
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	434,618
Macro-hedge Method	157,659
Deferred Hedge Gains before Netting	299,969
Macro-hedge Method	129,618
Land Revaluation	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(217,495)
Subordinated Borrowed Money	589,222
Unutilized Balance of Commitment Line Agreements Relating to Loans	18,578,261
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Canceled at Any Time	18,467,589
Consolidated Statement of Operations Items	
Net Income per Share of Common Stock (yen)	12.88
Diluted Net Income per Share of Common Stock (yen)	10.75
Other Income (Major Accounts)	
Gains on Establishment of Employee Retirement Benefit Trusts	56,783
Gains on Sales of Stocks and Other Securities	18,362
Other Expenses (Major Accounts)	
Losses on Write-offs of Loans	197,058
Losses on Loans Sold	17,555
Losses on Sales of Stocks and Other Securities	5,967
Enterprise Taxes	5,166
Losses on Devaluation of Stocks and Other Securities	3,699
Other Extraordinary Gains (Specific Accounts)	
Gains on Return of the Substitutional Portion of Mizuho Pension Fund	28,761
Tax Refund and Interest on the Refund Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks	24,642
Net Transfer from Reserves for Possible Losses on Loans	6,885
Net Transfer from Reserve for Possible Losses on Loans Sold	4,740
Other Extraordinary Losses (Specific Account)	
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits	18,144

Consolidated Statement of Capital Surplus and Retained Earnings

From April 1, 2003 to March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

Capital Surplus	
Balance at April 1, 2003	981,668
Decrease	219,322
Transfer to Retained Earnings	219,322
Balance at March 31, 2004	762,345
 Retained Earnings (Deficit)	
Balance at April 1, 2003	(260,111)
Increase	374,558
Net Income	58,374
Transfer from Capital Surplus	219,322
Transfer from Revaluation Reserve for Land, net of Taxes	96,861
Balance at March 31, 2004	114,446

Consolidated Statement of Cash Flows

From April 1, 2003 to March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	202,180
Depreciation	84,106
Depreciation of Consolidation Differences	(34)
Equity in Earnings from Investments in Affiliates	(1,459)
Change in Reserves for Possible Losses on Loans	(176,173)
Change in Reserve for Possible Losses on Investments	78
Change in Reserve for Possible Losses on Loans Sold	(24,936)
Change in Reserve for Bonus Payments	(730)
Change in Reserve for Employee Retirement Benefits	1,755
Interest Income - accrual basis	(754,987)
Interest Expenses - accrual basis	71,539
Gains on Securities	(61,677)
Gains on Money Held in Trust	(3)
Gains on Foreign Exchange - Net	(823)
Losses on Disposal of Premises and Equipment	98,660
Gains on Establishment of Employee Retirement Benefit Trusts	(56,783)
Change in Trading Assets	584,986
Change in Trading Liabilities	(473,758)
Change in Loans and Bills Discounted	324,129
Change in Deposits	1,434,232
Change in Negotiable Certificates of Deposit	958,480
Change in Debentures	(1,107,934)
Change in Borrowed Money (excluding Subordinated Borrowed Money)	8,278
Change in Due from Banks (excluding Deposits with Central Banks)	(4,991)
Change in Call Loans etc.	3,166,991
Change in Guarantee Deposit Paid under Securities Borrowing Transactions	255,139
Change in Call Money etc.	(1,681,987)
Change in Commercial Paper	1,000
Change in Guarantee Deposit Received under Securities Lending Transactions	1,988,255
Change in Foreign Exchange Assets	10,155
Change in Foreign Exchange Liabilities	4,277
Interest and Dividend Income - cash basis	749,012
Interest Expenses - cash basis	(82,797)
Other	93,325
Subtotal	5,607,505
Income Taxes Paid	(1,766)
Net Cash Provided by Operating Activities	5,605,738
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(27,040,934)
Proceeds from Sales of Securities	9,109,800
Proceeds from Redemption of Securities	11,031,305
Payments for Increase in Money Held in Trust	(13,000)
Proceeds from Decrease in Money Held in Trust	8,015
Payments for Purchase of Premises and Equipment	(64,036)
Proceeds from Sales of Premises and Equipment	251,415
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(812)
Net Cash Used in Investing Activities	(6,718,245)
III. Cash Flow from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	159,222
Repayments on Subordinated Borrowed Money	(105,000)
Proceeds from Issuance of Subordinated Bonds	31,500
Payments for Redemption of Subordinated Bonds	(45,000)
Dividends Paid to Minority Interests	(29)
Net Cash Provided by Financing Activities	40,693
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(452)
V. Net Decrease in Cash and Cash Equivalents	(1,072,265)
VI. Cash and Cash Equivalents at the Beginning of Year	4,439,847
VII. Cash and Cash Equivalents at the End of Year	3,367,581

Operating Indices**Non-Consolidated**

(Millions of yen, except where otherwise stated)

	Fiscal 2003	Change	Fiscal 2002
Operating Results			
Ordinary Income	1,265,134	15,951	1,249,183
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	395,846	1,377	394,468
Per Employee (thousands of yen)	20,597	1,316	19,280
Net Business Profits	483,195	246,310	236,885
Per Employee (thousands of yen)	25,142	13,564	11,578
Ordinary Profit (Loss)	274,646	896,891	(622,244)
Net Income (Loss)	98,208	726,765	(628,556)
Net Income (Loss) per Share of Common Stock (yen)	23.43	189.86	(166.42)
Diluted Net Income per Share of Common Stock (yen)	19.03	-	-
Ratio of Ordinary Profit (Loss) to Total Assets	0.3%	1.2%	(0.8)%
Financial Conditions			
Total Assets	69,829,484	523,707	69,305,777
Loans (Balance at March 31, 2004)	37,001,430	(883,986)	37,885,417
Loans (Average Balance for Fiscal 2003)	35,898,289	(2,513,802)	38,412,091
Deposits (Balance at March 31, 2004)	50,541,987	1,534,791	49,007,196
Deposits (Average Balance for Fiscal 2003)	48,255,284	(1,355,832)	49,611,117
Total Shareholders' Equity	1,754,828	66,348	1,688,479
Ratio of Total Shareholders' Equity to Total Assets	2.5%	0.0%	2.4%
Total Shareholders' Equity per Share of Common Stock (yen)	142.99	14.99	127.99
Capital Adequacy Ratio (Domestic Standard)	Preliminary 10.02%	0.63%	9.39%
Capital Adequacy Ratio (BIS)«reference»	Preliminary 10.35%	0.60%	9.75%

(Shares)

Total Outstanding Balance of Shares	4,565,794,101	4,565,794,101
Common Stock	3,776,704,101	3,776,704,101
First Series Preferred Stock (Class I)	14,190,000	14,190,000
Second Series Preferred Stock (Class II)	43,000,000	43,000,000
Third Series Preferred Stock (Class II)	43,000,000	43,000,000
Fourth Series Preferred Stock (Class IV)	64,500,000	64,500,000
Fifth Series Preferred Stock (Class V)	85,500,000	85,500,000
Sixth Series Preferred Stock (Class VI)	71,250,000	71,250,000
Seventh Series Preferred Stock (Class VII)	71,250,000	71,250,000
Eighth Series Preferred Stock (Class VIII)	18,200,000	18,200,000
Ninth Series Preferred Stock (Class IX)	18,200,000	18,200,000
Tenth Series Preferred Stock (Class XIII)	360,000,000	360,000,000
Cash Dividends per Share		
Common Stock (yen)	0.00	0.00
First Series Preferred Stock (Class I) (yen)	22.50	0.00
Second Series Preferred Stock (Class II) (yen)	8.20	0.00
Third Series Preferred Stock (Class II) (yen)	14.00	0.00
Fourth Series Preferred Stock (Class IV) (yen)	47.60	0.00
Fifth Series Preferred Stock (Class V) (yen)	42.00	0.00
Sixth Series Preferred Stock (Class VI) (yen)	11.00	0.00
Seventh Series Preferred Stock (Class VII) (yen)	8.00	0.00
Eighth Series Preferred Stock (Class VIII) (yen)	17.50	0.00
Ninth Series Preferred Stock (Class IX) (yen)	5.38	0.00
Tenth Series Preferred Stock (Class XIII) (yen)	0.00	0.00

Non-Consolidated Balance Sheet

As of March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	4,695,419	Deposits	50,541,987
Cash	1,050,817	Current Deposits	4,758,703
Due from Banks	3,644,601	Ordinary Deposits	24,190,088
Call Loans	3,500,000	Savings Account	1,303,293
Guarantee Deposit Paid under Securities Borrowing Transactions	3,175,215	Deposits at Notice	575,548
Bills Purchased	769,900	Time Deposits	17,823,012
Other Debt Purchased	182,827	Installment Savings	6
Trading Assets	720,641	Other Deposits	1,891,334
Trading Securities	15,171	Negotiable Certificates of Deposit	4,105,750
Trading Related Securities Derivatives	22	Debentures	2,810,806
Trading Related Financial Derivatives	669,796	Call Money	1,537,800
Other Trading Assets	35,650	Payables under Repurchase Agreements	7,119
Securities	15,238,948	Guarantee Deposit Received under Securities Lending Transactions	2,932,870
Japanese Government Bonds	11,873,118	Bills Sold	597,400
Japanese Municipal Bonds	55,635	Trading Liabilities	600,955
Japanese Corporate Bonds	881,817	Trading Related Securities Derivatives	55
Japanese Stocks	2,071,679	Trading Related Financial Derivatives	600,900
Other Securities	356,697	Borrowed Money	1,538,115
Loans and Bills Discounted	37,001,430	Borrowings	1,538,115
Bills Discounted	524,279	Foreign Exchange Liabilities	14,989
Loans on Notes	2,146,746	Due to Foreign Banks	1,684
Loans on Deeds	26,646,650	Foreign Currency Bills Sold	10,544
Overdrafts	7,683,754	Foreign Currency Bills Payable	2,761
Foreign Exchange Assets	146,193	Other Liabilities	1,344,260
Due from Foreign Banks	13,822	Domestic Exchange Settlement Credits	15,950
Foreign Currency Bills Purchased	96,609	Accrued Income Taxes	7,051
Foreign Currency Bills Receivable	35,761	Accrued Expenses	71,618
Other Assets	1,551,238	Unearned Income	28,546
Domestic Exchange Settlement Debits	8,467	Reserve for Interest on Installment Savings	0
Prepaid Expenses	2,172	Derivatives other than for Trading	376,581
Accrued Income	67,973	Suspense Receipt on Lottery Business	132,742
Initial Margin Payments for Futures Transactions	460	Accounts Payable on Securities	77,532
Variation Margins of Futures Transactions	580	Other	634,238
Derivatives other than for Trading	368,967	Reserve for Bonus Payments	7,298
Deferred Losses on Hedging Instruments	134,631	Reserve under Special Law	2
Suspense Payment on Lottery Business	132,742	Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	2
Prepaid Pension Cost	368,906	Deferred Tax Liabilities for Revaluation Reserve for Land	123,166
Accounts Receivable on Securities	109,312	Acceptances and Guarantees	1,912,132
Other	357,023	Total Liabilities	68,074,656
Premises and Equipment	867,535	Shareholders' Equity	
Land, Building and Equipment	760,370	Capital Stock	650,000
Construction in Progress	1,919	Capital Surplus	762,345
Guarantee Deposits	105,245	Capital Reserve	762,345
Deferred Debenture Charges	428	Retained Earnings	195,070
Deferred Tax Assets	707,488	Unappropriated Retained Earnings at the End of Year	195,070
Customers' Liabilities for Acceptances and Guarantees	1,912,132	Net Income	98,208
Reserves for Possible Losses on Loans	(460,530)	Revaluation Reserve for Land, net of Taxes	180,199
Reserve for Possible Losses on Investments	(179,384)	Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(32,787)
		Total Shareholders' Equity	1,754,828
Total Assets	69,829,484	Total Liabilities and Shareholders' Equity	69,829,484

Non-Consolidated Statement of Income

From April 1, 2003 to March 31, 2004

Mizuho Bank, Limited

(Millions of yen)

Ordinary Income		1,265,134
Interest Income	722,349	
Interest on Loans and Bills Discounted	619,248	
Interest and Dividends on Securities	75,511	
Interest on Call Loans	3,925	
Interest on Receivables under Resale Agreements	0	
Interest on Securities Borrowing Transactions	443	
Interest on Bills Purchased	14	
Interest on Due from Banks	13,740	
Other Interest Income	9,465	
Fee and Commission Income	208,774	
Domestic and Foreign Exchange	91,397	
Other Fee and Commission Income	117,376	
Trading Income	57,982	
Income from Trading Securities	1,021	
Income from Trading Related Financial Derivatives	56,340	
Other Trading Income	620	
Other Operating Income	165,625	
Gains on Foreign Exchange Transactions	51,885	
Gains on Sale of Bonds and Other Securities	85,155	
Other	28,584	
Other Income	110,404	
Gains on Sales of Stocks and Other Securities	22,817	
Other	87,586	
Ordinary Expenses		990,487
Interest Expenses	79,710	
Interest on Deposits	22,587	
Interest on Negotiable Certificates of Deposit	1,341	
Interest on Debentures	8,759	
Interest on Call Money	106	
Interest on Payables under Repurchase Agreements	4	
Interest on Securities Lending Transactions	5,926	
Interest on Bills Sold	106	
Interest on Borrowed Money	34,321	
Interest on Interest Rate Swaps	6,178	
Other Interest Expenses	376	
Fee and Commission Expenses	55,309	
Domestic and Foreign Exchange	23,351	
Other Fee and Commission Expenses	31,958	
Trading Expenses	1,491	
Expenses on Trading Related Securities Derivatives	1,491	
Other Operating Expenses	47,189	
Losses on Sales of Bonds	31,761	
Devaluation of Bonds	742	
Transfer to Reserve for Possible Losses on Securities	58	
Amortization of Debenture Issuance Expenses	733	
Expenses on Derivatives Other than for Hedging or Trading	13,891	
Other	1	
General and Administrative Expenses	617,252	
Other Expenses	189,535	
Losses on Write-offs of Loans	143,806	
Losses on Sales of Stocks and Other Securities	6,343	
Devaluation of Stocks and Other Securities	6,019	
Transfer to Reserve for Possible Losses on Securities	1,846	
Enterprise Tax	5,166	
Other	26,353	
Ordinary Profit		274,646
Extraordinary Gains		82,087
Gains on Disposal of Premises and Equipment	2,716	
Recovery of Written-off Claims	102	
Other Extraordinary Gains	79,268	
Extraordinary Losses		117,905
Losses on Disposal of Premises and Equipment	100,982	
Amortization of Net Obligation of Employee Retirement Benefit at date of Initial Application	16,922	
Income before Income Taxes		238,829
Income Taxes:		
Current		476
Deferred		140,143
Net Income		98,208
Transfer from Revaluation Reserve for Land, net of Taxes		96,861
Unappropriated Retained Earnings at the End of Year		195,070

Non-Consolidated Statement of Proposal for Appropriation of Retained Earnings

Mizuho Bank, Limited

(Yen)

Unappropriated Retained Earnings at the End of Year		195,070,828,842
Appropriations		9,705,241,000
Cash Dividends:		
First Series Preferred Stock (Class I)	22.50 yen per share	319,275,000
Second Series Preferred Stock (Class II)	8.20 yen per share	352,600,000
Third Series Preferred Stock (Class II)	14.00 yen per share	602,000,000
Fourth Series Preferred Stock (Class IV)	47.60 yen per share	3,070,200,000
Fifth Series Preferred Stock (Class V)	42.00 yen per share	3,591,000,000
Sixth Series Preferred Stock (Class VI)	11.00 yen per share	783,750,000
Seventh Series Preferred Stock (Class VII)	8.00 yen per share	570,000,000
Eighth Series Preferred Stock (Class VIII)	17.50 yen per share	318,500,000
Ninth Series Preferred Stock (Class IX)	5.38 yen per share	97,916,000
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year		185,365,587,842

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

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

		(Millions of yen)
Non-Consolidated Balance Sheet Items		
Accumulated Depreciation of Premises and Equipment		596,181
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		89,636
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		611,587
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		7,119
Securities		3,141,336
Loans and Bills Discounted		3,583,104
Liabilities Collateralized by the Above Assets:		
Deposits		393,219
Call Money		833,600
Payables under Repurchase Agreements		7,119
Guarantee Deposit Received under Securities Lending Transactions		2,106,378
Bills Sold		597,400
Borrowed Money		1,319
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		434,600
Macro-hedge Method		157,659
Deferred Hedge Gains before Netting		299,969
Macro-hedge Method		129,618
Land Revaluation		
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities		(217,495)
Subordinated Borrowed Money		1,477,791
Unutilized Balance of Commitment Line Agreements Relating to Loans		18,646,259
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		18,535,628
Non-Consolidated Statement of Operations Items		
Other Income (Major Account)		
Gains on Establishment of Employee Retirement Benefit Trusts		69,770
Other Expenses (Major Account)		
Losses on Loans Sold		7,289
Other Extraordinary Gains (Specific Accounts)		
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		28,761
Tax Refund and Interest on the Refund Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		24,642
Net Transfer from Reserves for Possible Losses on Loans		21,123
Net Transfer from Reserve for Possible Losses on Loans Sold		4,740

Comparison of Non-Consolidated Balance Sheets (Selected Items)

(Millions of yen)

Balance Sheets Items	Fiscal 2003 (A)	Fiscal 2002 (B)	Change (A)-(B)
ASSETS			
Cash and Due from Banks	4,695,419	5,767,724	(1,072,304)
Call Loans	3,500,000	7,000,000	(3,500,000)
Guarantee Deposit Paid under Securities Borrowing Transactions	3,175,215	3,434,253	(259,038)
Bills Purchased	769,900	-	769,900
Other Debt Purchased	182,827	631,480	(448,652)
Trading Assets	720,641	1,261,417	(540,776)
Securities	15,238,948	8,535,213	6,703,734
Loans and Bills Discounted	37,001,430	37,885,417	(883,986)
Foreign Exchange Assets	146,193	156,348	(10,155)
Other Assets	1,551,238	1,448,203	103,034
Premises and Equipment	867,535	1,200,354	(332,818)
Deferred Debenture Charges	428	1,002	(574)
Deferred Tax Assets	707,488	913,837	(206,348)
Customers' Liabilities for Acceptances and Guarantees	1,912,132	2,082,156	(170,023)
Reserves for Possible Losses on Loans	(460,530)	(829,621)	369,090
Reserve for Possible Losses on Investments	(179,384)	(182,013)	2,628
Total Assets	69,829,484	69,305,777	523,707
LIABILITIES			
Deposits	50,541,987	49,007,196	1,534,791
Negotiable Certificates of Deposit	4,105,750	3,157,970	947,780
Debentures	2,810,806	3,918,740	(1,107,934)
Call Money	1,537,800	1,217,900	319,900
Payables under Repurchase Agreements	7,119	42,967	(35,848)
Guarantee Deposit Received under Securities Lending Transactions	2,932,870	953,358	1,979,511
Bills Sold	597,400	2,523,800	(1,926,400)
Trading Liabilities	600,955	1,101,390	(500,434)
Borrowed Money	1,538,115	1,495,032	43,082
Foreign Exchange Liabilities	14,989	10,712	4,277
Other Liabilities	1,344,260	1,860,847	(516,586)
Reserve for Bonus Payments	7,298	8,072	(774)
Reserve for Possible Losses on Loans Sold	-	24,936	(24,936)
Reserve for Possible Losses on Support of Specific Borrowers	-	22,840	(22,840)
Reserve under Special Law	2	2	-
Deferred Tax Liabilities for Revaluation Reserve for Land	123,166	189,371	(66,205)
Acceptances and Guarantees	1,912,132	2,082,156	(170,023)
Total Liabilities	68,074,656	67,617,297	457,358
SHAREHOLDERS' EQUITY			
Capital Stock	650,000	650,000	-
Capital Surplus	762,345	981,668	(219,322)
Capital Reserve	762,345	981,668	(219,322)
Retained Earnings (Deficit)	195,070	(219,322)	414,393
Legal Earned Reserve	-	135,749	(135,749)
Voluntary Reserve	-	205,115	(205,115)
Unappropriated Retained Earnings (Deficit) at the End of the Year	195,070	(560,187)	755,257
Net Income (Loss)	98,208	(628,556)	726,765
Revaluation Reserve for Land, net of Taxes	180,199	277,061	(96,861)
Net Unrealized Gains(Losses) on Other Securities, net of Taxes	(32,787)	(927)	(31,859)
Total Shareholders' Equity	1,754,828	1,688,479	66,348
Total Liabilities and Shareholders' Equity	69,829,484	69,305,777	523,707

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

(Millions of yen)

Statement of Operations Items	Fiscal 2003 (A)	Fiscal 2002 (B)	Change (A)-(B)
Ordinary Income	1,265,134	1,249,183	15,951
Interest Income	722,349	793,797	(71,448)
<i>Interest on Loans and Bills Discounted</i>	619,248	686,102	(66,853)
<i>Interest and Dividends on Securities</i>	75,511	71,355	4,155
Fee and Commission Income	208,774	184,973	23,800
Trading Income	57,982	41,291	16,690
Other Operating Income	165,625	166,381	(756)
Other Income	110,404	62,739	47,664
Ordinary Expenses	990,487	1,871,428	(880,940)
Interest Expenses	79,710	98,556	(18,845)
<i>Interest on Deposits</i>	22,587	37,134	(14,546)
<i>Interest on Debentures</i>	8,759	14,679	(5,919)
Fee and Commission Expenses	55,309	53,144	2,165
Trading Expenses	1,491	60	1,430
Other Operating Expenses	47,189	29,268	17,920
General and Administrative Expenses	617,252	635,314	(18,061)
Other Expenses	189,535	1,055,084	(865,549)
Ordinary Profit (Loss)	274,646	(622,244)	896,891
Extraordinary Gains	82,087	650	81,436
Extraordinary Losses	117,905	92,680	25,225
Income (Loss) before Income Taxes	238,829	(714,273)	953,102
Income Taxes:			
Current	476	938	(461)
Deferred	140,143	(86,656)	226,799
Net Income (Loss)	98,208	(628,556)	726,765
Unappropriated Retained Earnings (Deficit) Brought Forward from Previous Fiscal Year	-	(337,754)	337,754
Increase in Unappropriated Retained Earnings Due to Corporate Split	-	382,712	(382,712)
Transfer from Revaluation Reserve for Land, net of Taxes	96,861	23,411	73,450
Unappropriated Retained Earnings (Deficit) at the End of the Year	195,070	(560,187)	755,257

(*) Amortization of Deferred Debenture Charges, which was disclosed as an independent account in the previous fiscal term, is included in 'Interest on Debentures'.

Operating Indices

Consolidated

(Millions of yen, except where otherwise stated)

	Fiscal 2003	Change	Fiscal 2002
Operating Results			
Ordinary Income	1,585,413	16,173	1,569,239
Ordinary Profit (Loss)	574,022	2,054,255	(1,480,232)
Net Income (Loss)	317,327	1,956,928	(1,639,601)
Net Income (Loss) per Share of Common Stock (yen)	44.65	331.39	(286.73)
Diluted Net Income per Share of Common Stock (yen)	35.98	-	-
Ratio of Ordinary Profit (Loss) to Total Assets	0.8%	2.8%	(2.0)%
Ratio of Ordinary Profit (Loss) to Ordinary Income	36.2%	130.5%	(94.3)%
Financial Conditions			
Total Assets	69,291,176	422,584	68,868,592
Total Shareholders' Equity	2,063,012	713,170	1,349,841
Ratio of Total Shareholders' Equity to Total Assets	2.9%	1.0%	1.9%
Total Shareholders' Equity per Share of Common Stock (yen)	32.91	102.60	(69.68)
Consolidated Capital Adequacy Ratio (BIS)	Preliminary 13.02%	2.60%	10.42%
Cash Flows			
Cash Flow from Operating Activities	1,293,616	2,112,127	(818,510)
Cash Flow from Investing Activities	(1,877,165)	80,147	(1,957,312)
Cash Flow from Financing Activities	494,576	912,907	(418,330)
Cash and Cash Equivalents at the End of Year	1,865,102	(88,771)	1,953,873
Number of Consolidated Subsidiaries	47 Companies	(20) Companies	67 Companies
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	24 Companies	-	24 Companies

Consolidated Balance Sheet

As of March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	3,326,355	Deposits	16,222,186
Call Loans and Bills Purchased	315,797	Negotiable Certificates of Deposit	5,588,404
Receivables under Resale Agreements	4,382,306	Debentures	6,742,872
Guarantee Deposit Paid under Securities Borrowing Transactions	5,042,593	Call Money and Bills Sold	9,964,151
Other Debt Purchased	121,500	Payables under Repurchase Agreements	7,995,688
Trading Assets	7,504,500	Guarantee Deposit Received under Securities Lending Transactions	5,288,396
Money Held in Trust	10,753	Commercial Paper	452,800
Securities	16,754,326	Trading Liabilities	5,621,176
Loans and Bills Discounted	25,626,805	Borrowed Money	1,465,113
Foreign Exchange Assets	466,172	Foreign Exchange Liabilities	346,250
Other Assets	3,765,217	Short-term Corporate Bonds	180,000
Premises and Equipment	189,495	Bonds and Notes	1,043,012
Deferred Debenture Charges	18	Other Liabilities	2,736,132
Deferred Tax Assets	533,022	Reserve for Bonus Payments	22,617
Consolidation Differences	99,503	Reserve for Employee Retirement Benefits	2,501
Customers' Liabilities for Acceptances and Guarantees	2,077,836	Reserve for Contingencies	132,739
Reserves for Possible Losses on Loans	(924,898)	Reserves under Special Law	804
Reserve for Possible Losses on Investments	(130)	Deferred Tax Liabilities	22,304
		Deferred Tax Liabilities for Revaluation Reserve for Land	35,300
		Acceptances and Guarantees	2,077,836
		Total Liabilities	65,940,289
		Minority Interests	
		Minority Interests	1,287,875
		Shareholders' Equity	
		Capital Stock	1,070,965
		Capital Surplus	258,247
		Retained Earnings	408,335
		Revaluation Reserve for Land, net of Taxes	51,539
		Net Unrealized Gains on Other Securities, net of Taxes	393,084
		Foreign Currency Translation Adjustments	(119,159)
		Total Shareholders' Equity	2,063,012
Total Assets	69,291,176	Total Liabilities, Minority Interests and Shareholders' Equity	69,291,176

Consolidated Statement of Operations

From April 1, 2003 to March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

Ordinary Income	1,585,413
Interest Income	807,418
Interest on Loans and Bills Discounted	453,839
Interest and Dividends on Securities	213,540
Interest on Call Loans and Bills Purchased	5,143
Interest on Receivables under Resale Agreements	74,289
Interest on Securities Borrowing Transactions	1,362
Interest on Due from Banks	23,964
Other Interest Income	35,278
Fiduciary Income	32
Fee and Commission Income	167,621
Trading Income	157,142
Other Operating Income	201,905
Other Income	251,293
Ordinary Expenses	1,011,390
Interest Expenses	369,781
Interest on Deposits	76,027
Interest on Negotiable Certificates of Deposit	4,075
Interest on Debentures	84,942
Interest on Call Money and Bills Sold	6,587
Interest on Payables under Repurchase Agreements	116,299
Interest on Securities Lending Transactions	1,789
Interest on Commercial Paper	253
Interest on Borrowed Money	24,467
Interest on Short-term Corporate Bonds	24
Interest on Bonds and Notes	26,090
Other Interest Expenses	29,224
Fee and Commission Expenses	53,442
Other Operating Expenses	95,064
General and Administrative Expenses	322,033
Other Expenses	171,067
Provision for Reserves for Possible Losses on Loans	78,497
Other	92,569
Ordinary Profit	574,022
Extraordinary Gains	60,263
Gains on Disposal of Premises and Equipment	5,618
Recovery of Written-off Claims	399
Other Extraordinary Gains	54,245
Extraordinary Losses	21,174
Losses on Disposal of Premises and Equipment	13,074
Provision for Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	15
Provision for Reserve for Contingent Liabilities from Broking of Securities Transactions	348
Other Extraordinary Losses	7,735
Income before Income Taxes and Minority Interests	613,111
Income Taxes:	
Current	17,832
Deferred	236,899
Minority Interests in Net Income	41,052
Net Income	317,327

Notes to the Consolidated Balance Sheet and Consolidated Statement of Operations

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

(Millions of yen, except where otherwise stated)

Consolidated Balance Sheet Items	
Accumulated Depreciation of Premises and Equipment	115,913
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	4,405
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	349,009
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	4,015,842
Securities	9,741,207
Loans and Bills Discounted	1,070,938
Liabilities Collateralized by the Above Assets:	
Deposits	218,191
Call Money and Bills Sold	3,176,900
Payables under Repurchase Agreements	4,527,043
Guarantee Deposit Received under Securities Lending Transactions	5,311,475
Borrowed Money	479,000
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	1,208,643
Macro-hedge Method	1,014,973
Deferred Hedge Gains before Netting	1,148,357
Macro-hedge Method	986,198
Land Revaluation	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(35,910)
Subordinated Borrowed Money	676,209
Unutilized Balance of Commitment Line Agreements Relating to Loans	24,959,814
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time	21,904,716
Consolidated Statement of Operations Items	
Net Income per Share of Common Stock (yen)	44.65
Diluted Net Income per Share of Common Stock (yen)	35.98
Other Income (Major Account)	
Gains on Sales of Stocks and Other Securities	222,234
Other Expenses (Major Accounts)	
Losses on Sales of Stocks and Other Securities	17,937
Expenses on Derivatives other than for Hedging or Trading Related to Stock Transactions	15,412
Other Extraordinary Gains (Major Accounts)	
Tax Refund and Interest on the Refund Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks	29,366
Gains on Return of the Substitutional Portion of Mizuho Pension Fund	15,705
Net Transfer from Reserve for Contingencies	8,384
Other Extraordinary Losses (Specific Account)	
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits	7,735

Consolidated Statement of Capital Surplus and Retained Earnings

From April 1, 2003 to March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

Capital Surplus	
Balance at April 1, 2003	1,271,230
Decrease	1,012,982
Transfer to Retained Earnings	1,012,982
Balance at March 31, 2004	258,247
Retained Earnings (Deficit)	
Balance at April 1, 2003	(970,570)
Increase	1,378,905
Net Income	317,327
Transfer from Capital Surplus	1,012,982
Transfer from Revaluation Reserve for Land, net of Taxes	48,594
Balance at March 31, 2004	408,335

Consolidated Statement of Cash Flows

From April 1, 2003 to March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	613,111
Depreciation	38,565
Depreciation of Consolidation Differences	11,269
Equity in Earnings from Investments in Affiliates	(2,703)
Change in Reserves for Possible Losses on Loans	(146,431)
Change in Reserve for Possible Losses on Investments	(4,859)
Change in Reserve for Contingencies	(8,384)
Change in Reserve for Bonus Payments	2,648
Change in Reserve for Employee Retirement Benefits	105
Interest Income - accrual basis	(807,418)
Interest Expenses - accrual basis	369,781
Gains on Securities	(265,554)
Gains on Money Held in Trust	(409)
Gains on Foreign Exchange - Net	(12,006)
Losses on Disposal of Premises and Equipment	7,456
Gains on Establishment of Employee Retirement Benefit Trusts	(11,043)
Change in Trading Assets	1,390,784
Change in Trading Liabilities	114,450
Change in Loans and Bills Discounted	2,404,686
Change in Deposits	1,302,253
Change in Negotiable Certificates of Deposit	1,893,513
Change in Debentures	(1,134,852)
Change in Borrowed Money (excluding Subordinated Borrowed Money)	96,733
Change in Due from Banks (excluding Deposits with Central Banks)	(533,068)
Change in Call Loans etc.	(227,114)
Change in Guarantee Deposit Paid under Securities Borrowing Transactions	(1,101,022)
Change in Call Money etc.	(4,261,557)
Change in Commercial Paper	299,400
Change in Guarantee Deposit Received under Securities Lending Transactions	1,349,383
Change in Foreign Exchange Assets	78,567
Change in Foreign Exchange Liabilities	167,699
Change in Short-term Corporate Bonds (Liabilities)	180,000
Change Resulting from Issuance, Redemption of Bonds and Notes	34,078
Interest and Dividend Income- cash basis	860,816
Interest Expenses - cash basis	(410,103)
Other	(981,610)
Subtotal	1,307,164
Income Taxes Paid	(13,548)
Net Cash Provided by Operating Activities	1,293,616
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(42,713,973)
Proceeds from Sales of Securities	35,736,092
Proceeds from Redemption of Securities	4,994,000
Payments for Increase in Money Held in Trust	(1,811)
Proceeds from Decrease in Money Held in Trust	17,221
Payments for Purchase of Premises and Equipment	(14,409)
Proceeds from Sales of Premises and Equipment	100,055
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(258)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	50,716
Other	(44,799)
Net Cash Used in Investing Activities	(1,877,165)
III. Cash Flow from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	339,215
Repayments on Subordinated Borrowed Money	(684)
Proceeds from Issuance of Subordinated Bonds	108,547
Payments for Redemption of Subordinated Bonds	(497,012)
Proceeds from Investments by Minority Interests	576,972
Dividends Paid to Minority Interests	(32,461)
Net Cash Provided by Financing Activities	494,576
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	200
V. Net Increase in Cash and Cash Equivalents	(88,771)
VI. Cash and Cash Equivalents at the Beginning of Year	1,953,873
VII. Cash and Cash Equivalents at the End of Year	1,865,102

Operating Indices**Non-Consolidated**

(Millions of yen, except where otherwise stated)

	Fiscal 2003	Change	Fiscal 2002
Operating Results			
Ordinary Income	1,362,859	(123,911)	1,486,770
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	455,350	35,127	420,223
Per Employee (thousands of yen)	63,278	12,287	50,991
Net Business Profits	418,226	271,725	146,501
Per Employee (thousands of yen)	58,119	40,342	17,777
Ordinary Profit (Loss)	541,580	2,034,215	(1,492,635)
Net Income (Loss)	340,188	1,973,629	(1,633,441)
Net Income (Loss) per Share of Common Stock (yen)	48.00	333.66	(285.66)
Diluted Net Income per Share of Common Stock (yen)	38.63	-	-
Ratio of Ordinary Profit (Loss) to Total Assets	0.9%	3.0%	(2.1)%
Financial Conditions			
Total Assets	59,921,696	328,294	59,593,402
Loans (Balance at March 31, 2004)	23,703,886	(3,928,630)	27,632,516
Loans (Average Balance for Fiscal 2003)	25,524,539	(9,868,977)	35,393,516
Deposits (Balance at March 31, 2004)	16,569,649	1,846,455	14,723,194
Deposits (Average Balance for Fiscal 2003)	15,129,476	(3,161,517)	18,290,993
Total Shareholders' Equity	2,132,150	727,651	1,404,499
Ratio of Total Shareholders' Equity to Total Assets	3.5%	1.2%	2.3%
Total Shareholders' Equity per Share of Common Stock (yen)	43.04	104.72	(61.68)
Capital Adequacy Ratio (BIS)	Preliminary 14.25%	4.26%	9.99%

		(Shares)
Total Outstanding Balance of Shares (shares)	8,186,964,612	8,186,964,612
Common Stock	6,831,124,612	6,831,124,612
Second Series Preferred Stock (Class IV)	64,500,000	64,500,000
Third Series Preferred Stock (Class III)	53,750,000	53,750,000
Fourth Series Preferred Stock (Class III)	53,750,000	53,750,000
Fifth Series Preferred Stock (Class V)	18,810,000	18,810,000
Sixth Series Preferred Stock (Class VI)	57,000,000	57,000,000
Seventh Series Preferred Stock (Class VII)	57,000,000	57,000,000
Eighth Series Preferred Stock (Class VIII)	85,500,000	85,500,000
Ninth Series Preferred Stock (Class IX)	121,800,000	121,800,000
Tenth Series Preferred Stock (Class X)	121,800,000	121,800,000
Eleventh Series Preferred Stock (Class XIII)	721,930,000	721,930,000
Cash Dividends per Share (yen)		
Common Stock (yen)	0.00	0.00
Second Series Preferred Stock (Class IV) (yen)	42.00	0.00
Third Series Preferred Stock (Class III) (yen)	11.00	0.00
Fourth Series Preferred Stock (Class III) (yen)	8.00	0.00
Fifth Series Preferred Stock (Class V) (yen)	22.50	0.00
Sixth Series Preferred Stock (Class VI) (yen)	8.20	0.00
Seventh Series Preferred Stock (Class VII) (yen)	14.00	0.00
Eighth Series Preferred Stock (Class VIII) (yen)	47.60	0.00
Ninth Series Preferred Stock (Class IX) (yen)	17.50	0.00
Tenth Series Preferred Stock (Class X) (yen)	5.38	0.00
Eleventh Series Preferred Stock (Class XIII) (yen)	0.00	0.00

Non-Consolidated Balance Sheet

As of March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	3,468,597	Deposits	16,569,649
Cash	9,800	Current Deposits	1,566,917
Due from Banks	3,458,797	Ordinary Deposits	5,422,289
Call Loans	283,436	Deposits at Notice	395,939
Receivables under Resale Agreements	1,273,316	Time Deposits	5,352,033
Guarantee Deposit Paid under Securities Borrowing Transactions	2,725,918	Other Deposits	3,832,468
Other Debt Purchased	120,726	Negotiable Certificates of Deposit	5,588,333
Trading Assets	2,973,185	Debentures	6,743,929
Trading Securities	107,049	Call Money	8,017,169
Trading Securities Derivatives	33	Payables under Repurchase Agreements	3,567,653
Trading Related Securities	68,673	Guarantee Deposit Received under Securities Lending Transactions	4,781,320
Trading Related Securities Derivatives	1,023	Bills Sold	1,726,400
Trading Related Financial Derivatives	1,890,453	Commercial Paper	215,000
Other Trading Assets	905,953	Trading Liabilities	2,131,091
Money Held in Trust	4,754	Trading Securities Sold for Short Sales	210,420
Securities	18,482,622	Trading Securities Derivatives	651
Japanese Government Bonds	7,875,427	Trading Related Securities Sold for Short Sales	72,616
Japanese Municipal Bonds	56,638	Trading Related Securities Derivatives	1,016
Japanese Corporate Bonds	739,087	Trading Related Financial Derivatives	1,846,385
Japanese Stocks	5,692,759	Borrowed Money	2,302,632
Other Securities	4,118,710	Bills Rediscounted	12,379
Loans and Bills Discounted	23,703,886	Borrowings	2,290,252
Bills Discounted	83,129	Foreign Exchange Liabilities	355,264
Loans on Notes	2,077,898	Due to Foreign Banks	283,675
Loans on Deeds	16,956,811	Borrowing from Foreign Banks	67,513
Overdrafts	4,586,046	Foreign Currency Bills Sold	293
Foreign Exchange Assets	457,593	Foreign Currency Bills Payable	3,782
Due from Foreign Banks	43,760	Short-term Corporate Bonds	180,000
Loans to Foreign Banks	3,623	Bonds and Notes	263,100
Foreign Currency Bills Purchased	264,449	Other Liabilities	2,405,055
Foreign Currency Bills Receivable	145,760	Accrued Income Taxes	49,623
Other Assets	3,387,387	Accrued Expenses	72,512
Prepaid Expenses	6,188	Unearned Income	12,909
Accrued Income	110,323	Variation Margins of Futures Transactions	782
Initial Margin Payments for Futures Transactions	15,843	Derivatives other than for Trading	1,751,943
Variation Margins of Futures Transactions	1,781	Other	517,283
Derivatives other than for Trading	1,870,284	Reserve for Bonus Payments	2,418
Deferred Losses on Hedging Instruments	35,044	Reserve for Contingencies	131,749
Deferred Corporate Bond Issuance Costs	53	Deferred Tax Liabilities for Revaluation Reserve for Land	35,300
Other	1,347,869	Acceptances and Guarantees	2,773,479
Premises and Equipment	166,614	Total Liabilities	57,789,545
Land, Building and Equipment	148,345	Shareholders' Equity	
Construction in Progress	385	Capital Stock	1,070,965
Guarantee Deposits	17,882	Capital Surplus	258,247
Deferred Debenture Charges	18	Capital Reserve	258,247
Deferred Tax Assets	534,477	Retained Earnings	388,783
Customers' Liabilities for Acceptances and Guarantees	2,773,479	Unappropriated Retained Earnings at the End of Year	388,783
Reserves for Possible Losses on Loans	(434,250)	Net Income	340,188
Reserve for Possible Losses on Investments	(67)	Revaluation Reserve for Land, net of Taxes	51,539
		Net Unrealized Gains on Other Securities, net of Taxes	362,614
		Total Shareholders' Equity	2,132,150
Total Assets	59,921,696	Total Liabilities and Shareholders' Equity	59,921,696

Non-Consolidated Statement of Income

From April 1, 2003 to March 31, 2004

Mizuho Corporate Bank, Limited

(Millions of yen)

Ordinary Income		1,362,859
Interest Income	742,275	
Interest on Loans and Bills Discounted	408,942	
Interest and Dividends on Securities	260,485	
Interest on Call Loans	4,289	
Interest on Receivables under Resale Agreements	10,880	
Interest on Securities Borrowing Transactions	933	
Interest on Bills Purchased	2	
Interest on Due from Banks	23,550	
Interest on Interest Rate Swaps	20,827	
Other Interest Income	12,362	
Fee and Commission Income	129,877	
Domestic and Foreign Exchange	24,333	
Other Fee and Commission Income	105,544	
Trading Income	55,192	
Income from Trading Related Securities	819	
Income from Trading Related Financial Derivatives	53,189	
Other Trading Income	1,183	
Other Operating Income	197,586	
Gains on Foreign Exchange Transactions	40,244	
Gains on Sale of Bonds and Other Securities	155,317	
Other	2,024	
Other Income	237,926	
Gains on Sales of Stocks and Other Securities	215,140	
Gains on Money Held in Trust	519	
Other	22,265	
Ordinary Expenses		821,279
Interest Expenses	329,575	
Interest on Deposits	68,826	
Interest on Negotiable Certificates of Deposit	3,885	
Interest on Debentures	84,942	
Interest on Call Money	6,743	
Interest on Payables under Repurchase Agreements	44,103	
Interest on Securities Lending Transactions	7,598	
Interest on Bills Sold	221	
Interest on Commercial Paper	118	
Interest on Borrowed Money	78,760	
Interest on Short-term Corporate Bonds	24	
Interest on Bonds and Notes	8,284	
Other Interest Expenses	26,066	
Fee and Commission Expenses	40,514	
Domestic and Foreign Exchange	5,262	
Other Fee and Commission Expenses	35,252	
Trading Expenses	465	
Losses on Trading Securities	465	
Other Operating Expenses	91,626	
Losses on Sales of Bonds	81,021	
Devaluation of Bonds	841	
Amortization of Debenture Issuance Expenses	44	
Expenses on Derivatives Other than for Hedging or Trading	8,144	
Other	1,574	
General and Administrative Expenses	226,254	
Other Expenses	132,843	
Transfer to Reserves for Possible Losses on Loans	54,155	
Losses on Write-offs of Loans	11,013	
Losses on Sales of Stocks and Other Securities	15,254	
Devaluation of Stocks and Other Securities	5,913	
Losses on Money Held in Trust	109	
Other	46,396	
Ordinary Profit		541,580
Extraordinary Gains		60,008
Gains on Disposal of Premises and Equipment	5,061	
Recovery of Written-off Claims	355	
Other Extraordinary Gains	54,592	
Extraordinary Losses		12,965
Losses on Disposal of Premises and Equipment	5,229	
Other Extraordinary Losses	7,735	
Income before Income Taxes		588,623
Income Taxes:		
Current		71
Deferred		248,363
Net Income		340,188
Transfer from Revaluation Reserve for Land, net of Taxes		48,594
Unappropriated Retained Earnings at the End of Year		388,783

Non-Consolidated Statement of Proposal for Appropriation of Retained Earnings

Mizuho Corporate Bank, Limited

(Yen)

Unappropriated Retained Earnings at the End of Year		388,783,518,800
Appropriations		14,775,459,000
Legal Reserve of Retained Earnings		2,500,000,000
Cash Dividends:		
Second Series Preferred Stock (Class IV)	42.00 yen per share	2,709,000,000
Third Series Preferred Stock (Class III)	11.00 yen per share	591,250,000
Fourth Series Preferred Stock (Class III)	8.00 yen per share	430,000,000
Fifth Series Preferred Stock (Class V)	22.50 yen per share	423,225,000
Sixth Series Preferred Stock (Class VI)	8.20 yen per share	467,400,000
Seventh Series Preferred Stock (Class VII)	14.00 yen per share	798,000,000
Eighth Series Preferred Stock (Class VIII)	47.60 yen per share	4,069,800,000
Ninth Series Preferred Stock (Class IX)	17.50 yen per share	2,131,500,000
Tenth Series Preferred Stock (Class X)	5.38 yen per share	655,284,000
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year		374,008,059,800

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

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

		(Millions of yen)
Non-Consolidated Balance Sheet Items		
Accumulated Depreciation of Premises and Equipment		87,961
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets		2,668
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely		347,579
Assets Pledged as Collateral		
Breakdown of Assets Pledged as Collateral:		
Trading Assets		766,708
Securities		9,620,498
Loans and Bills Discounted		1,070,938
Liabilities Collateralized by the Above Assets:		
Deposits		144,976
Call Money		1,450,500
Payables under Repurchase Agreements		3,383,963
Guarantee Deposit Received under Securities Lending Transactions		3,751,720
Bills Sold		1,726,400
Deferred Hedge Gains/Losses before Netting		
Deferred Hedge Losses before Netting		1,221,288
Macro-hedge Method		1,014,973
Deferred Hedge Gains before Netting		1,186,243
Macro-hedge Method		986,198
Land Revaluation		
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities		(35,910)
Subordinated Borrowed Money		2,067,930
Unutilized Balance of Commitment Line Agreements Relating to Loans		25,408,047
Amount where the Term of the Agreement is One Year or Less, or Unconditionally Cancelable at Any Time		22,516,843
Non-Consolidated Statement of Operations Items		
Other Expenses (Major Account)		
Expenses on Derivatives other than for Hedging or Trading Related to Stocks Transactions		15,412
Other Extraordinary Gains (Major Accounts)		
Tax Refund and Interest on the Refund Resulting from Settlement-at-Court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's Tax on Large Banks		29,366
Gains on Return of the Substitutional Portion of Mizuho Pension Fund		16,038
Net Transfer from Reserve for Contingencies		8,471
Other Extraordinary Losses (Specific Account)		
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits		7,735

Comparison of Non-Consolidated Balance Sheets (Selected Items)

(Millions of yen)

Balance Sheets Items	Fiscal 2003 (A)	Fiscal 2002 (B)	Change (A)-(B)
ASSETS			
Cash and Due from Banks	3,468,597	3,086,437	382,160
Call Loans	283,436	410,575	(127,139)
Receivables under Resale Agreements	1,273,316	833,285	440,031
Guarantee Deposit Paid under Securities Borrowing Transactions	2,725,918	2,241,428	484,490
Other Debt Purchased	120,726	73,620	47,106
Trading Assets	2,973,185	3,877,428	(904,243)
Money Held in Trust	4,754	19,754	(15,000)
Securities	18,482,622	14,716,782	3,765,840
Loans and Bills Discounted	23,703,886	27,632,516	(3,928,630)
Foreign Exchange Assets	457,593	540,131	(82,538)
Other Assets	3,387,387	2,839,321	548,066
Premises and Equipment	166,614	264,634	(98,020)
Deferred Debenture Charges	18	38	(20)
Deferred Tax Assets	534,477	1,064,486	(530,009)
Customers' Liabilities for Acceptances and Guarantees	2,773,479	3,073,167	(299,688)
Reserves for Possible Losses on Loans	(434,250)	(1,075,211)	640,961
Reserve for Possible Losses on Investments	(67)	(4,995)	4,928
Total Assets	59,921,696	59,593,402	328,294
LIABILITIES			
Deposits	16,569,649	14,723,194	1,846,455
Negotiable Certificates of Deposit	5,588,333	3,663,465	1,924,868
Debentures	6,743,929	7,878,927	(1,134,998)
Call Money	8,017,169	11,701,775	(3,684,606)
Payables under Repurchase Agreements	3,567,653	4,568,114	(1,000,461)
Guarantee Deposit Received under Securities Lending Transactions	4,781,320	2,191,613	2,589,707
Bills Sold	1,726,400	2,265,300	(538,900)
Commercial Paper	215,000	62,000	153,000
Trading Liabilities	2,131,091	2,789,451	(658,360)
Borrowed Money	2,302,632	2,036,031	266,601
Foreign Exchange Liabilities	355,264	183,016	172,248
Short-term Corporate Bonds	180,000	-	180,000
Bonds and Notes	263,100	653,100	(390,000)
Other Liabilities	2,405,055	2,190,013	215,042
Reserve for Bonus Payments	2,418	3,192	(774)
Reserve for Employee Retirement Benefits	-	1,435	(1,435)
Reserve for Contingencies	131,749	141,124	(9,375)
Deferred Tax Liabilities for Revaluation Reserve for Land	35,300	63,978	(28,678)
Acceptances and Guarantees	2,773,479	3,073,167	(299,688)
Total Liabilities	57,789,545	58,188,903	(399,358)
SHAREHOLDERS' EQUITY			
Capital Stock	1,070,965	1,070,965	-
Capital Surplus	258,247	1,271,230	(1,012,983)
Capital Reserve	258,247	1,271,230	(1,012,983)
Retained Earnings (Deficit)	388,783	(1,012,982)	1,401,765
Legal Earned Reserve	-	207,761	(207,761)
Voluntary Reserve	-	329,353	(329,353)
Unappropriated Retained Earnings (Deficit) at the End of Year	388,783	(1,550,098)	1,938,881
Net Income (Loss)	340,188	(1,633,441)	1,973,629
Revaluation Reserve for Land, net of Taxes	51,539	104,740	(53,201)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	362,614	(29,453)	392,067
Total Shareholders' Equity	2,132,150	1,404,499	727,651
Total Liabilities and Shareholders' Equity	59,921,696	59,593,402	328,294

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

(Millions of yen)

Statement of Operations Items	Fiscal 2003 (A)	Fiscal 2002 (B)	Change (A)-(B)
Ordinary Income	1,362,859	1,486,770	(123,911)
Interest Income	742,275	980,833	(238,558)
<i>Interest on Loans and Bills Discounted</i>	408,942	621,727	(212,785)
<i>Interest and Dividends on Securities</i>	260,485	256,108	4,377
Fee and Commission Income	129,877	129,065	812
Trading Income	55,192	65,031	(9,839)
Other Operating Income	197,586	180,666	16,920
Other Income	237,926	131,173	106,753
Ordinary Expenses	821,279	2,979,406	(2,158,127)
Interest Expenses	329,575	549,642	(220,067)
<i>Interest on Deposits</i>	68,826	123,692	(54,866)
<i>Interest on Debentures</i>	84,942	112,226	(27,284)
Fee and Commission Expenses	40,514	32,265	8,249
Trading Expenses	465	-	465
Other Operating Expenses	91,626	72,884	18,742
General and Administrative Expenses	226,254	290,539	(64,285)
Other Expenses	132,843	2,034,075	(1,901,232)
Ordinary Profit (Loss)	541,580	(1,492,635)	2,034,215
Extraordinary Gains	60,008	666	59,342
Extraordinary Losses	12,965	84,400	(71,435)
Income (Loss) before Income Taxes	588,623	(1,576,370)	2,164,993
Income Taxes:			
Current	71	39	32
Deferred	248,363	57,032	191,331
Net Income (Loss)	340,188	(1,633,441)	1,973,629
Unappropriated Retained Earnings (Deficit) Brought Forward from Previous Fiscal Year	-	(78,447)	78,447
Increase in Unappropriated Retained Earnings Due to Corporate Split	-	126,444	(126,444)
Unappropriated Retained Earnings Due to Merger	-	28,868	(28,868)
Transfer from Revaluation Reserve for Land, net of Taxes	48,594	6,477	42,117
Unappropriated Retained Earnings (Deficit) at the End of Year	388,783	(1,550,098)	1,938,881