

# Selected Financial Information

Financial Statements of  
Mizuho Bank, Limited & Mizuho Corporate Bank, Limited

Fiscal 2002



## Operating Indices

### Consolidated

(Millions of yen, except where otherwise stated)

	Mizuho Bank	Mizuho Corporate Bank
<b>Operating Results</b>		
Ordinary Income	1,418,548	1,569,239
Ordinary Profit (Loss)	(626,515)	(1,480,232)
Net Income (Loss)	(687,058)	(1,639,601)
Net Income (Loss) per Share of Common Stock (yen)	(181.92)	(286.73)
Net Income (Loss) per Share of Common Stock (Diluted) (yen)	-	-
Ratio of Net Income (Loss) to Total Shareholders' Equity	(78.3)%	(761.0)%
Ratio of Ordinary Profit (Loss) to Total Assets	(0.8)%	(2.0)%
Ratio of Ordinary Profit (Loss) to Ordinary Income	(44.1)%	(94.3)%
<b>Financial Conditions</b>		
Total Assets	69,586,868	68,868,592
Total Shareholders' Equity	1,648,604	1,349,841
Ratio of Total Shareholders' Equity to Total Assets	2.3%	1.9%
Total Shareholders' Equity per Share of Common Stock (yen)	117.43	(69.68)
Consolidated Risk-based Capital Ratio (BIS Standard) *1	*2 9.47%	10.42%
Consolidated Risk-based Capital Ratio (Japanese Domestic Standard) *1	9.25%	
<b>Cash Flows</b>		
Cash Flow from Operating Activities	(1,507,007)	(818,510)
Cash Flow from Investing Activities	1,842,139	(1,957,312)
Cash Flow from Financing Activities	219,834	(418,330)
Cash and Cash Equivalents at End of Year	4,439,847	1,953,873
Number of Consolidated Subsidiaries	22 Companies	67 Companies
Number of Subsidiaries and Affiliates Accounted for by the Equity Method	9 Companies	24 Companies

\*1 : Preliminary figure

\*2 : Reference basis

## Non-Consolidated

(Millions of yen, except where otherwise stated)

	Mizuho Bank	Mizuho Corporate Bank
<b>Operating Results</b>		
Ordinary Income	1,249,183	1,486,770
Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans)	394,468	420,223
Per Employee (thousands of yen)	19,280	50,991
Net Business Profits	236,885	146,501
Per Employee (thousands of yen)	11,578	17,777
Ordinary Profit (Loss)	(622,244)	(1,492,635)
Net Income (Loss)	(628,556)	(1,633,441)
Net Income (Loss) Per Share of Common Stock (yen)	(166.43)	(285.66)
Net Income (Loss) Per Share of Common Stock (Diluted) (yen)	-	-
ROE		
Ratio of Total Shareholders' Equity to Net Income (Loss)	(69.3)%	(507.0)%
Ratio of Total Shareholders' Equity to Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans)	43.5%	130.4%
Ratio of Total Shareholders' Equity to Net Business Profits	26.1%	45.4%
ROA		
Ratio of Ordinary Profit (Loss) to Total Assets	(0.8)%	(2.1)%
Ratio of Ordinary Expenses to Ordinary Income	149.8%	200.39%
<b>Financial Conditions</b>		
Total Assets	69,305,777	59,593,402
Loans (Balance at March 31, 2003)	37,885,417	27,632,516
Loans (Average Balance for Fiscal 2002)	38,412,091	35,393,516
Deposits (Balance at March 31, 2003)	49,007,196	14,723,194
Deposits (Average Balance for Fiscal 2002)	49,611,117	18,290,993
Total Shareholders' Equity	1,688,479	1,404,499
Ratio of Total Shareholders' Equity to Total Assets	2.4%	2.3%
Total Shareholders' Equity per Share of Common Stock (yen)	127.99	(61.6)
Risk-based Capital Ratio (BIS Standard) *1	*2 9.75%	9.99%
Risk-based Capital Ratio (Japanese Domestic Standard) *1	9.39%	

\*1 : Preliminary figure

\*2 : Reference basis

Total Outstanding Balance of Shares	4,565,794,101	8,186,964,612
Common Stock	3,776,704,101	6,831,124,612
First series Preferred Stock (Class I)	14,190,000	-
Second series Preferred Stock (Class II)	43,000,000	-
Second series Preferred Stock (Class IV)	-	64,500,000
Third series Preferred Stock (Class II)	43,000,000	-
Third series Preferred Stock (Class III)	-	53,750,000
Fourth series Preferred Stock (Class III)	-	53,750,000
Fourth series Preferred Stock (Class )	64,500,000	-
Fifth series Preferred Stock (Class V)	85,500,000	18,810,000
Sixth series Preferred Stock (Class VI)	71,250,000	57,000,000
Seventh series Preferred Stock (Class VII)	71,250,000	57,000,000
Eighth series Preferred Stock (Class VIII)	18,200,000	85,500,000
Ninth series Preferred Stock (Class IX)	18,200,000	121,800,000
Tenth series Preferred Stock (Class X)	-	121,800,000
Tenth series Preferred Stock (Class XIII)	360,000,000	-
Eleventh series Preferred Stock (Class XIII)	-	721,930,000
Cash Dividends per Share	-	-
Common Stock	-	-
First series Preferred Stock (Class I)	-	-
Second series Preferred Stock (Class II)	-	-
Second series Preferred Stock (Class IV)	-	-
Third series Preferred Stock (Class II)	-	-
Third series Preferred Stock (Class III)	-	-
Fourth series Preferred Stock (Class III)	-	-
Fourth series Preferred Stock (Class )	-	-
Fifth series Preferred Stock (Class V)	-	-
Sixth series Preferred Stock (Class VI)	-	-
Seventh series Preferred Stock (Class VII)	-	-
Eighth series Preferred Stock (Class VIII)	-	-
Ninth series Preferred Stock (Class IX)	-	-
Tenth series Preferred Stock (Class X)	-	-
Tenth series Preferred Stock (Class XIII)	-	-
Eleventh series Preferred Stock (Class XIII)	-	-

# Consolidated Balance Sheet

March 31, 2003

Mizuho Bank, Limited and Subsidiaries

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	5,799,579	Deposits	48,974,345
Call Loans and Bills Purchased	7,000,000	Negotiable Certificates of Deposit	2,919,470
Receivables under Resale Agreements	8,499	Debentures	3,918,740
Pledged Money for Securities Borrowing Transactions	3,528,476	Call Money and Bills Sold	3,754,700
Other Debt Purchased	1,044,436	Payables under Repurchase Agreements	102,905
Trading Assets	1,450,409	Pledged Money for Securities Lending Transactions	1,048,641
Money Held in Trust	12,015	Trading Liabilities	1,182,303
Securities	8,182,910	Borrowed Money	612,011
Loans and Bills Discounted	37,805,111	Foreign Exchange Liabilities	10,712
Foreign Exchange Assets	156,348	Bonds and Notes	672,794
Other Assets	1,479,553	Other Liabilities	2,234,726
Premises and Equipment	1,222,640	Reserve for Bonus Payments	9,537
Deferred Debenture Charges	1,002	Reserve for Employee Retirement Benefits	6,007
Deferred Tax Assets	912,227	Reserve for Possible Losses on Loans Sold	24,936
Customers' Liabilities for Acceptances and Guarantees	1,991,251	Reserves under Special Law	444
Reserves for Possible Losses on Loans	( 1,007,592)	Deferred Tax Liabilities for Revaluation Reserve for Land	189,371
Reserve for Possible Losses on Securities	( 2)	Acceptances and Guarantees	1,991,251
		<b>Total Liabilities</b>	<b>67,652,903</b>
		<b>Minority Interests</b>	<b>285,360</b>
		<b>Shareholders' Equity</b>	
		Capital Stock	650,000
		Additional Paid-in Capital	981,668
		Retained Earnings (Accumulated Deficits)	( 260,111)
		Revaluation Reserve for Land, net of Taxes	277,061
		Net Unrealized Gains (Losses) on Other Securities (Available for Sale), net of Taxes	( 522)
		Foreign Currency Translation Adjustments	509
		<b>Total Shareholders' Equity</b>	<b>1,648,604</b>
<b>Total Assets</b>	<b>69,586,868</b>	<b>Total Liabilities, Minority Interests and Total Shareholders' Equity</b>	<b>69,586,868</b>

# Consolidated Statement of Income

April 1, 2002-March 31, 2003

**Mizuho Bank, Limited and Subsidiaries**

(Millions of yen)

<b>Ordinary Income</b>		<b>1,418,548</b>
Interest Income	828,830	
Interest on Loans and Bills Discounted	718,915	
Interest and Dividends on Securities	69,602	
Interest on Call Loans and Bills Purchased	5,631	
Interest on Receivables under Resale Agreements	0	
Interest on Securities Borrowing Transactions	290	
Interest on Due from Banks	22,045	
Other Interest Income	12,344	
Fee and Commission Income	257,310	
Trading Income	40,968	
Other Operating Income	221,310	
Other Income	70,127	
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<b>Ordinary Expenses</b>		<b>2,045,064</b>
Interest Expenses	91,230	
Interest on Deposits	37,129	
Interest on Negotiable Certificates of Deposit	1,882	
Interest on Debentures	11,532	
Amortization of Deferred Debenture Charges	3,146	
Interest on Call Money and Bills Sold	581	
Interest on Payables under Repurchase Agreements	36	
Interest on Securities Lending Transactions	75	
Interest on Commercial Paper	89	
Interest on Borrowed Money	12,666	
Interest on Bonds and Notes	14,660	
Other Interest Expenses	9,428	
Fee and Commission Expenses	59,144	
Trading Expenses	60	
Other Operating Expenses	83,509	
General and Administrative Expenses	686,157	
Other Expenses	1,124,961	
Provision of Reserve for Possible Losses on Loans	465,144	
Other	659,816	
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<b>Ordinary Profit (Loss)</b>		<b>( 626,515)</b>
<b>Extraordinary Gains</b>		<b>1,261</b>
Gains on Disposal of Premises and Equipment	259	
Recovery of Written-off Claims	997	
Transfer from Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	4	
	<hr/>	
<b>Extraordinary Losses</b>		<b>96,260</b>
Losses on Disposal of Premises and Equipment	76,115	
Other Extraordinary Losses	20,145	
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<b>Income (Loss) before Income Taxes and Minority Interests</b>		<b>( 721,515)</b>
<b>Income taxes:</b>		
<b>Current</b>		<b>8,907</b>
<b>Deferred</b>		<b>( 47,743)</b>
<b>Minority Interests in Net Income</b>		<b>4,379</b>
<b>Net Income (Loss)</b>		<b>( 687,058)</b>

## Notes to the Consolidated Balance Sheet and Consolidated Statement of Income

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

(Millions of yen, except where otherwise stated)

<b>Consolidated Balance Sheet Items</b>	
Accumulated Depreciation of Premises and Equipment	639,077
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	122,546
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	771,967
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	125,986
Securities	4,549,867
Loans and Bills Discounted	2,839,805
Premises and Equipment	5,645
Liabilities Collateralized by the Above Assets:	
Deposits	452,574
Call Money	742,900
Payables under Repurchase Agreements	102,905
Pledged Money for Securities Lending Transactions	988,559
Bills Sold	2,523,800
Borrowed Money	6,904
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	214,991
Deferred Hedge Gains before Netting	168,103
Land Revaluation:	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(268,352)
Subordinated Borrowings	535,000
Unused Balance of Commitment Line Agreements relating to Loans	17,946,668
Loans where the Term of the Agreement is One Year or Less, or Unconditional Cancellation of the Agreement is Allowed at Any Time	17,921,501
<b>Consolidated Statement of Income Items</b>	
Net Income (Loss) per Share of Common Stock (yen)	(181.92)
Other Income (Principal Accounts)	
Gains on Sales of Stocks and Other Securities	13,740
Gains on Assets Placed in Employee Retirement Benefit Trusts	25,055
Rent of Premises and Equipment	7,956
Other Expenses (Principal Accounts)	
Losses on Write-offs of Loans	283,161
Devaluation of Stocks and Other Securities	67,622
Losses on Sales of Loans	142,963
Other Extraordinary Losses	
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits (the Bank's portion)	20,145

# Consolidated Statement of Retained Earnings

April 1, 2002-March 31, 2003

Mizuho Bank, Limited and Subsidiaries

(Millions of yen)

<b>Additional Paid-in Capital</b>	
<b>Balance at April 1, 2002</b>	<b>933,941</b>
<b>Increase</b>	<b>180,000</b>
Newly-issued Stock	180,000
<b>Decrease</b>	<b>( 132,272)</b>
Split of Subsidiaries and Affiliates	( 132,272)
<b>Balance at March 31, 2003</b>	<b>981,668</b>
 <b>Retained Earnings (Accumulated Deficits)</b>	
<b>Balance at April 1, 2002</b>	<b>329,941</b>
<b>Increase</b>	<b>176,457</b>
Exclusion of Subsidiaries	15,977
Exclusion of Affiliates Accounted for by the Equity Method	137,068
Transfer from Revaluation Reserve for Land, net of Taxes	23,411
<b>Decrease</b>	<b>( 766,510)</b>
Net Loss	( 687,058)
Bonuses to Directors and Corporate Auditors	( 0)
Exclusion of Subsidiaries	( 904)
Exclusion of Affiliates accounted for by the equity method	( 4,472)
Split of Subsidiaries and Affiliates	( 74,075)
<b>Balance at March 31, 2003</b>	<b>( 260,111)</b>

- Notes
1. Balance of Additional Paid-in Capital at April 1, 2002 includes increase of ¥186,760 million arising from the Bank's split and merger process which took place on that date.
  2. Decrease in Additional Paid-in Capital resulting from split of subsidiaries and affiliates, and decrease in Retained Earnings (Accumulated Deficits) resulting from split of subsidiaries and affiliates are through the split of subsidiaries and affiliates in the process of the Mizuho Financial Group "Business Reorganization" implemented on March 12, 2003.
  3. Balance of Retained Earnings (Accumulated Deficits) at April 1, 2002 includes increase of ¥357,748 million and decrease of ¥139,799 million arising from the Bank's split and merger process which took place on that date.

# Consolidated Statement of Cash Flows

April 1, 2002-March 31, 2003

Mizuho Bank, Limited and Subsidiaries

(Millions of yen)

<b>I. Cash Flow from Operating Activities</b>		
Income (Loss) before Income Taxes and Minority Interests	( 721,515)	
Depreciation	95,144	
Amortization of Consolidation Differences	29,712	
Equity in Earnings from Investments in Affiliates	47,801	
Change in Reserves for Possible Losses on Loans	219,525	
Change in Reserve for Possible Losses on Securities	141	
Change in Reserves for Possible Losses on Loans Sold	( 23,330)	
Change in Reserve for Bonus Payments	( 1,688)	
Change in Reserve for Employee Retirement Benefits	1,789	
Interest Income - accrual basis	( 828,830)	
Interest Expenses - accrual basis	91,230	
Gains on Securities	( 19,498)	
Losses on Money Held in Trust	234	
Losses on Foreign Exchange - Net	( 1,096)	
Losses on Disposal of Premises and Equipment	75,855	
Gains on Establishment of Employee Retirement Benefit Trusts	( 25,055)	
Change in Trading Assets	360,928	
Change in Trading Liabilities	59,635	
Change in Loans and Bills Discounted	3,021,760	
Change in Deposits	( 3,479,535)	
Change in Negotiable Certificates of Deposit	( 1,500,530)	
Change in Debentures	( 2,182,973)	
Change in Borrowed Money (excluding Subordinated Borrowings)	( 41,685)	
Change in Due from Banks (excluding Deposits with Central Banks )	13,561,190	
Change in Call Loans etc.	( 7,591,693)	
Change in Pledged Money for Securities Borrowing Transactions	( 2,604,656)	
Change in Call Money etc.	( 350,705)	
Change in Commercial Paper	( 93,000)	
Change in Pledged Money for Securities Lending Transactions	16,893	
Change in Foreign Exchange (Assets)	10,738	
Change in Foreign Exchange (Liabilities)	2,660	
Interest Income - cash basis	861,918	
Interest Expenses - cash basis	( 100,438)	
Bonuses to Directors and Corporate Auditors	( 4)	
Others	( 394,992)	
Subtotal	( 1,504,068)	
Cash Paid in Income Taxes etc.	( 2,938)	
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>( 1,507,007)</b>
<b>II. Cash Flow from Investing Activities</b>		
Payments for Purchase of Securities	(21,944,131)	
Proceeds from Sale of Securities	19,151,762	
Proceeds from Redemption of Securities	4,718,227	
Proceeds from Decrease in Money Held in Trust	1,309	
Payments for Purchase of Premises and Equipment	( 65,840)	
Proceeds from Sales of Premises and Equipment	4,838	
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	( 24,028)	
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>1,842,139</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Subordinated Borrowings	233,000	
Repayments on Subordinated Borrowings	( 490,000)	
Proceeds from Issuance of Subordinated Bonds, Convertible Bonds and Bonds with Warrants	75,000	
Redemption of Subordinated Bonds & Convertible Bonds and Bonds with Warrants	( 80,425)	
Proceeds from Issuance of Stock	360,000	
Proceeds from Investment by Minority Interests	122,660	
Dividends Paid to Minority Interests	( 399)	
<b>Net Cash Provided by (Used in) Financing Activities</b>		<b>219,834</b>
<b>IV. Effects of Changes in Exchange Rates on Cash and Cash Equivalents</b>		<b>( 464)</b>
<b>V. Change in Cash and Cash Equivalents</b>		<b>554,502</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Year</b>		<b>3,885,424</b>
<b>VII. Change in Cash and Cash Equivalents Resulting from Subsidiaries' Inclusion in/Exclusion from the Scope of Consolidation</b>		<b>( 78)</b>
<b>VIII. Cash and Cash Equivalents at the End of the Year</b>		<b>4,439,847</b>



# Non-Consolidated Balance Sheet

March 31, 2003

**Mizuho Bank, Limited**

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
<b>Cash and Due from Banks</b>	<b>5,767,724</b>	<b>Deposits</b>	<b>49,007,196</b>
Cash	1,202,075	Current Deposits	3,349,508
Due from Banks	4,565,648	Ordinary Deposits	23,057,397
<b>Call Loans</b>	<b>7,000,000</b>	Savings Account	1,366,161
<b>Pledged Money for Securities Borrowing Transactions</b>	<b>3,434,253</b>	Deposits at Notice	668,008
<b>Other Debt Purchased</b>	<b>631,480</b>	Time Deposits	18,480,305
<b>Trading Assets</b>	<b>1,261,417</b>	Installment Savings	6
Trading Securities	25,644	Other Deposits	2,085,807
Trading Related Financial Derivatives	1,179,887	<b>Negotiable Certificates of Deposit</b>	<b>3,157,970</b>
Other Trading Assets	55,885	<b>Debentures</b>	<b>3,918,740</b>
<b>Securities</b>	<b>8,535,213</b>	<b>Call Money</b>	<b>1,217,900</b>
Japanese Government Bonds	6,512,315	<b>Payables under Repurchase Agreements</b>	<b>42,967</b>
Japanese Municipal Bonds	36,347	<b>Pledged Money for Securities Lending Transactions</b>	<b>953,358</b>
Japanese Corporate Bonds	674,035	<b>Bills Sold</b>	<b>2,523,800</b>
Japanese Stocks	1,171,635	<b>Trading Liabilities</b>	<b>1,101,390</b>
Other Securities	140,880	Trading Related Securities Derivatives	10
<b>Loans and Bills Discounted</b>	<b>37,885,417</b>	Trading Related Financial Derivatives	1,101,380
Bills Discounted	679,897	<b>Borrowed Money</b>	<b>1,495,032</b>
Loans on Notes	2,749,492	Borrowings	1,495,032
Loans on Deeds	27,458,230	<b>Foreign Exchange Liabilities</b>	<b>10,712</b>
Overdrafts	6,997,796	Due to Foreign Banks	3,534
<b>Foreign Exchange Assets</b>	<b>156,348</b>	Foreign Currency Bills Sold	4,285
Due from Foreign Banks	21,033	Foreign Currency Bills Payable	2,892
Foreign Currency Bills Purchased	96,223	<b>Other Liabilities</b>	<b>1,860,847</b>
Foreign Currency Bills Receivable	39,091	Domestic Exchange Settlement Credits	18,107
<b>Other Assets</b>	<b>1,448,203</b>	Accrued Income Taxes	15,831
Domestic Exchange Settlement Debits	9,703	Accrued Expenses	82,510
Prepaid Expenses	1,521	Unearned Income	33,273
Accrued Income	66,369	Reserve for Interest on Installment Savings	0
Initial Margin Payments for Futures Transactions	655	Derivatives other than for Trading	145,451
Variation Margins of Future Markets	102	Suspense Receipt on Lottery Business	140,753
Derivatives other than for Trading	179,439	Accounts Payable on Securities	785,019
Deferred Losses on Hedging Instruments	49,804	Other	639,900
Suspense Payment on Lottery Business	140,753	<b>Reserve for Bonus Payments</b>	<b>8,072</b>
Prepaid Pension Cost	199,836	<b>Reserve for Possible Losses on Loans Sold</b>	<b>24,936</b>
Accounts Receivable on Securities	375,394	<b>Reserve for Possible Losses on Support of Specific Borrowers</b>	<b>22,840</b>
Other	424,621	<b>Reserve under Special Laws</b>	<b>2</b>
<b>Premises and Equipment</b>	<b>1,200,354</b>	Reserve for Fin. Futures Trans. Liabilities	2
Land, Building and Equipment	1,093,666	<b>Deferred Tax Liabilities for Revaluation Reserve for Land</b>	<b>189,371</b>
Construction in Progress	4,668	<b>Acceptances and Guarantees</b>	<b>2,082,156</b>
Guarantee Deposits	102,019	<b>Total Liabilities</b>	<b>67,617,297</b>
<b>Deferred Debenture Charges</b>	<b>1,002</b>	<b>Shareholders' Equity</b>	
<b>Deferred Tax Assets</b>	<b>913,837</b>	<b>Capital Stock</b>	<b>650,000</b>
<b>Customers' Liabilities for Acceptances and Guarantees</b>	<b>2,082,156</b>	<b>Additional Paid-in Capital</b>	<b>981,668</b>
<b>Reserves for Possible Losses on Loans</b>	<b>(829,621)</b>	Capital Surplus	981,668
<b>Reserve for Possible Losses on Securities</b>	<b>(182,013)</b>	<b>Retained Earnings</b>	<b>(219,322)</b>
		Legal Reserve of Retained Earnings	135,749
		Voluntary Reserve	205,115
		Unappropriated Retained Earnings(Accumulated Deficits) at End of Year	(560,187)
		Net Profit(Loss)	(628,556)
		<b>Revaluation Reserve for Land, net of Taxes</b>	<b>277,061</b>
		<b>Net Unrealized Losses on Other Securities(Securities Available for Sale), net of Taxes</b>	<b>(927)</b>
		<b>Total Shareholders' Equity</b>	<b>1,688,479</b>
<b>Total Assets</b>	<b>69,305,777</b>	<b>Total Liabilities and Total Shareholders' Equity</b>	<b>69,305,777</b>

# Non-Consolidated Statement of Income

April 1, 2002- March 31, 2003

Mizuho Bank, Limited

(Millions of yen)

<b>Ordinary Income</b>		<b>1,249,183</b>
Interest Income	<b>793,797</b>	
Interest on Loans and Bills Discounted	686,102	
Interest and Dividends on Securities	71,355	
Interest on Call Loans	5,615	
Interest on Receivables under Resale Agreements	0	
Interest on Securities Borrowing Transactions	290	
Interest on Bills Purchased	15	
Interest on Deposits with Banks	21,719	
Other Interest Income	8,698	
Fee and Commission Income	<b>184,973</b>	
Domestic and Foreign Exchange	91,070	
Other Fee and Commission Income	93,902	
Trading Income	<b>41,291</b>	
Income from Trading Securities	1,284	
Income from Trading Related Financial Derivatives	39,658	
Other Trading Income	348	
Other Operating Income	<b>166,381</b>	
Gains on Foreign Exchange Transactions	48,528	
Gains on Sale of Bonds and Other Securities	117,736	
Transfer from Reserve for Possible Losses on Securities	9	
Other Operating Income	107	
Other Income	<b>62,739</b>	
Gains on Sales of Stocks and Other Securities	8,039	
Other Income	54,699	
<b>Ordinary Expenses</b>		<b>1,871,428</b>
Interest Expenses	<b>98,556</b>	
Interest on Deposits	37,134	
Interest on Negotiable Certificates of Deposit	1,911	
Interest on Debentures	11,532	
Amortization of Debentures Discount	3,146	
Interest on Call Money	382	
Interest on Payables under Repurchase Agreements	36	
Interest on Securities Lending Transactions	75	
Interest on Bills Sold	198	
Interest on Commercial Paper	89	
Interest on Borrowed Money	34,604	
Interest on Interest Rate Swaps	9,149	
Other Interest Expenses	293	
Fee and Commission Expenses	<b>53,144</b>	
Domestic and Foreign Exchange	22,294	
Other Fee and Commission Expenses	30,849	
Trading Expenses	<b>60</b>	
Expenses on Trading Related Securities Derivatives	60	
Other Operating Expenses	<b>29,268</b>	
Losses on Sales of Bonds	23,851	
Devaluation of Bonds	413	
Amortization of Debenture Issuance Expenses	2,281	
Expenses on Derivatives Other than for Hedging or Trading	2,720	
Other Operating Expenses	0	
General and Administrative Expenses	<b>635,314</b>	
Other Expenses	<b>1,055,084</b>	
Transfer to Reserves for Possible Losses on Loans	354,647	
Losses on Write-offs of Loans	222,939	
Losses on Sales of Stocks and Other Securities	19,329	
Devaluation of Stocks and Other Securities	76,962	
Transfer to Reserve for Possible Losses on Securities	182,013	
Losses on Money Held in Trust	234	
Enterprise Tax	15,290	
Transfer to Reserve for Possible Losses on Loans Sold	10,738	
Other Expenses	172,928	
<b>Ordinary Profit(Loss)</b>		<b>(622,244)</b>
<b>Extraordinary Gains</b>		<b>650</b>
Gains on Disposal of Premises and Equipment	232	
Recovery of Written-off Claims	413	
Other Extraordinary Gains	4	
<b>Extraordinary Losses</b>		<b>92,680</b>
Losses on Disposal of Premises and Equipment	73,490	
Amortization of Net Obligation of Employee Retirement Benefit at date of Initial Application	19,189	
<b>Income(Loss) before Income Taxes</b>		<b>(714,273)</b>
<b>Income Taxes:</b>		
Current		938
Deferred		<b>(86,656)</b>
<b>Net Profit(Loss)</b>		<b>(628,556)</b>
<b>Unappropriated Retained Earnings (Accumulated Deficits) Brought Forward from Previous Fiscal Term</b>		<b>(337,754)</b>
<b>Unappropriated Retained Earnings Due to Merger</b>		<b>382,712</b>
<b>Transfer from Revaluation Reserve for Land, net of Taxes</b>		<b>23,411</b>
<b>Unappropriated Retained Earnings(Accumulated Deficits) at End of Year</b>		<b>(560,187)</b>

## Notes to the Non-Consolidated Balance Sheet and Statement of Income

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

(Millions of yen)	
<b>Non-Consolidated Balance Sheet Items</b>	
Accumulated Depreciation of Premises and Equipment	626,867
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	122,546
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	771,967
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	8,949
Securities	4,559,568
Loans and Bills Discounted	2,839,805
Liabilities Collateralized by the Above Assets:	
Deposits	452,574
Call Money	742,900
Payables under Repurchase Agreements	42,967
Pledged Money for Securities Lending Transactions	953,358
Bills Sold	2,523,800
Borrowed Money	1,824
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	217,984
Deferred Hedge Gains before Netting	168,179
Land Revaluation:	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(268,352)
Subordinated Borrowings	1,433,672
Unused Balance of Commitment Line Agreements relating to Loans	17,989,318
Loans where the term of the agreement is one year or less, or unconditional cancellation of the agreement is allowed at any time.	17,964,151
<b>Non-Consolidated Statement of Income Items</b>	
Total income from transactions with subsidiaries	1,621
Total expenses from transactions with subsidiaries	75,513
Total income from transactions with parent companies	156
Total expenses from transactions with parent companies	9,677
Gains on Assets Placed in Employee Retirement Benefit Trusts included in "Other Income"	25,055
Rent of Land and Buildings included in "Other Income"	8,921
Losses on Sales of Loans included in "Other Expenses"	134,785

**Non-Consolidated Statement of**  
**Proposal for Appropriation of Loss for Fiscal 2002**

Mizuho Bank, Limited

(Yen)

<b>Unappropriated Retained Earnings(Accumulated Deficits) at End of Year</b>	<b>(560,187,092,981)</b>
<b>Appropriations</b>	<b>560,187,092,981</b>
Transfer from Voluntary Reserves	<b>205,115,139,051</b>
Transfer from Reserve for Losses on Overseas Investment	1,686,790
Transfer from Employee Severance Pay Fund	847,760,000
Transfer from General Reserve	204,265,692,261
Transfer from Legal Reserve of Retained Earnings	<b>135,749,343,084</b>
Transfer from Reserve for Capital Surplus	<b>219,322,610,846</b>
<b>Unappropriated Retained Earnings(Accumulated Deficits) Carried Forward to Next Fiscal Term</b>	<b>0</b>

# Consolidated Balance Sheet

March 31, 2003

Mizuho Corporate Bank, Limited and Subsidiaries

(Millions of yen)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	3,047,925	Deposits	15,263,691
Call Loans and Bills Purchased	627,908	Negotiable Certificates of Deposit	3,691,860
Receivables under Resale Agreements	3,727,924	Debentures	7,877,725
Pledged Money for Securities Borrowing Transactions	3,941,571	Call Money and Bills Sold	13,981,463
Other Debt Purchased	73,620	Payables under Repurchase Agreements	8,106,377
Trading Assets	8,806,118	Pledged Money for Securities Lending Transactions	3,939,012
Money Held in Trust	20,974	Commercial Paper	153,400
Securities	14,166,927	Trading Liabilities	5,443,298
Loans and Bills Discounted	28,124,274	Borrowed Money	1,016,621
Foreign Exchange Assets	562,900	Foreign Exchange Liabilities	181,196
Other Assets	3,052,992	Bonds and Notes	1,410,811
Premises and Equipment	308,381	Other Liabilities	3,125,854
Deferred Debenture Charges	38	Reserve for Bonus Payments	20,126
Deferred Tax Assets	1,055,310	Reserve for Employee Retirement Benefits	2,396
Consolidation Differences	110,559	Reserve for Contingencies	141,124
Customers' Liabilities for Acceptances and Guarantees	2,317,963	Reserves under Special Law	439
Reserves for Possible Losses on Loans	(1,071,810)	Deferred Tax Liabilities	3,861
Reserve for Possible Losses on Securities	(4,990)	Deferred Tax Liabilities for Revaluation Reserve for Land	64,537
		Acceptances and Guarantees	2,317,963
		<b>Total Liabilities</b>	<b>66,741,764</b>
		<b>Minority Interests</b>	<b>776,985</b>
		<b>Shareholders' Equity</b>	
		Capital Stock	1,070,965
		Additional Paid-in Capital	1,271,230
		Retained Earnings (Accumulated Deficits)	(970,570)
		Revaluation Reserve for Land, net of Taxes	107,665
		Net Unrealized Gains (Losses) on Other Securities (Available for Sale), net of Taxes	(27,186)
		Foreign Currency Translation Adjustments	(102,262)
		<b>Total Shareholders' Equity</b>	<b>1,349,841</b>
<b>Total Assets</b>	<b>68,868,592</b>	<b>Total Liabilities, Minority Interests and Total Shareholders' Equity</b>	<b>68,868,592</b>

# Consolidated Statement of Income

April 1, 2002-March 31, 2003

Mizuho Corporate Bank, Limited and Subsidiaries

(Millions of yen)

<b>Ordinary Income</b>	<b>1,569,239</b>
Interest Income	1,024,263
Interest on Loans and Bills Discounted	654,145
Interest and Dividends on Securities	259,489
Interest on Call Loans and Bills Purchased	11,046
Interest on Receivables under Resale Agreements	18,153
Interest on Securities Borrowing Transactions	522
Interest on Due from Banks	41,631
Other Interest Income	39,274
Fiduciary Income	95
Fee and Commission Income	137,789
Trading Income	77,186
Other Operating Income	197,052
Other Income	132,851
<b>Ordinary Expenses</b>	<b>3,049,472</b>
Interest Expenses	528,516
Interest on Deposits	136,043
Interest on Negotiable Certificates of Deposit	10,584
Interest on Debentures	112,281
Interest on Call Money and Bills Sold	12,014
Interest on Payables under Repurchase Agreements	80,368
Interest on Securities Lending Transactions	3,867
Interest on Commercial Paper	408
Interest on Borrowed Money	31,040
Interest on Bonds and Notes	30,251
Other Interest Expenses	111,656
Fee and Commission Expenses	36,178
Other Operating Expenses	73,064
General and Administrative Expenses	341,479
Other Expenses	2,070,233
Provision of Reserve for Possible Losses on Loans	450,400
Other	1,619,833
<b>Ordinary Profit (Loss)</b>	<b>(1,480,232)</b>
<b>Extraordinary Gains</b>	<b>768</b>
Gains on Disposal of Premises and Equipment	271
Recovery of Written-off Claims	417
Transfer from Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	78
<b>Extraordinary Losses</b>	<b>60,031</b>
Losses on Disposal of Premises and Equipment	21,302
Other Extraordinary Losses	38,729
<b>Income (Loss) before Income Taxes and Minority Interests</b>	<b>(1,539,496)</b>
<b>Income Taxes:</b>	
<b>Current</b>	<b>1,581</b>
<b>Deferred</b>	<b>69,269</b>
<b>Minority Interests in Net Income</b>	<b>29,254</b>
<b>Net Income (Loss)</b>	<b>(1,639,601)</b>

## Notes to the Consolidated Balance Sheet and Consolidated Statement of Income

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

(Millions of yen, except where otherwise stated)

<b>Consolidated Balance Sheet Items</b>	
Accumulated Depreciation of Premises and Equipment	150,850
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	12,097
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	386,914
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	3,758,343
Securities	8,346,847
Loans and Bills Discounted	984,171
Premises and Equipment	63
Liabilities Collateralized by the Above Assets:	
Deposits	250,661
Call Money and Bills Sold	4,205,300
Payables under Repurchase Agreements	5,452,092
Pledged Money for Securities Lending Transactions	3,101,317
Borrowed Money	326,255
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	1,599,019
Deferred Hedge Gains before Netting	1,569,953
Land Revaluation:	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(35,565)
Subordinated Borrowings	337,131
Unused Balance of Commitment Line Agreements relating to Loans	26,311,191
Loans where the Term of the Agreement is One Year or Less, or Unconditional Cancellation of the Agreement is Allowed at Any Time	22,774,739
<b>Consolidated Statement of Income Items</b>	
Net Income (Loss) per Share of Common Stock (yen)	(286.73)
Other Income (Principal Accounts)	
Gains on Sales of Stocks and Other Securities	58,994
Gains on Assets Placed in Employee Retirement Benefit Trusts	22,829
Refund Related to Foreign Corporation Tax	30,287
Other Expenses (Principal Accounts)	
Losses on Write-offs of Loans	429,273
Devaluation of Stocks and Other Securities	482,181
Losses on Sales of Loans	202,142
Other Extraordinary Losses (Principal Accounts)	
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits (the Bank's portion)	8,751
Non-recurring Losses on Sales of Stocks	1,477
Non-recurring Losses on Sales of Loans	28,500

# **Consolidated Statement of Retained Earnings**

**April 1, 2002-March 31, 2003**

**Mizuho Corporate Bank, Limited and Subsidiaries**

(Millions of yen)

<b>Additional Paid-in Capital</b>	
<b>Balance at April 1, 2002</b>	<b>655,241</b>
<b>Increase</b>	<b>716,514</b>
Newly-issued Stock	360,965
Stock-for-Stock Exchange	355,549
<b>Decrease</b>	<b>(100,525)</b>
Split of Subsidiaries and Affiliates	(100,525)
<b>Balance at March 31, 2003</b>	<b>1,271,230</b>
<b>Retained Earnings (Accumulated Deficits)</b>	
<b>Balance at April 1, 2002</b>	<b>596,687</b>
<b>Increase</b>	<b>153,109</b>
Inclusion of Subsidiaries	7,814
Inclusion of Affiliates Accounted for by the Equity Method	2,224
Exclusion of Affiliates Accounted for by the Equity Method	136,581
Transfer from Revaluation Reserve for Land, net of Taxes	6,488
<b>Decrease</b>	<b>(1,720,367)</b>
Net Loss	(1,639,601)
Inclusion of Subsidiaries	(765)
Split of Subsidiaries and Affiliates	(80,000)
<b>Balance at March 31, 2003</b>	<b>(970,570)</b>

- Notes
1. Balance of Additional Paid-in Capital at April 1, 2002 includes decrease of ¥274,666 million arising from the Bank's split and merger process which took place on that date.
  2. Balance of Retained Earnings (Accumulated Deficits) at April 1, 2002 includes increase of ¥712,296 million and decrease of ¥136,978 million arising from the Bank's split and merger process which took place on that date.
  3. Increase in Additional Paid-in Capital resulting from stock-for-stock exchange, decrease in Additional Paid-in Capital resulting from split of subsidiaries and affiliates, and decrease in Retained Earnings (Accumulated Deficits) resulting from split of subsidiaries and affiliates are through the split of subsidiaries and affiliates in the process of the Mizuho Financial Group "Business Reorganization" implemented on March 12, 2003.



# Consolidated Statement of Cash Flows

April 1, 2002-March 31, 2003

Mizuho Corporate Bank, Limited and Subsidiaries

(Millions of yen)

<b>I. Cash Flow from Operating Activities</b>	
Income (Loss) before Income Taxes and Minority Interests	( 1,539,496)
Depreciation	35,725
Equity in Earnings from Investments in Affiliates	48,089
Change in Reserves for Possible Losses on Loans	76,710
Change in Reserve for Possible Losses on Investments	1,218
Change in Reserve for Contingencies	6,920
Change in Reserve for Bonus Payments	( 261)
Change in Reserve for Employee Retirement Benefits	( 8,665)
Interest Income - accrual basis	( 1,024,263)
Interest Expenses - accrual basis	528,516
Losses on Securities	649,565
Losses on Money Held in Trust	755
Losses on Foreign Exchange - Net	98,517
Losses on Disposal of Premises and Equipment	21,030
Gains on Establishment of Employee Retirement Benefit Trusts	( 20,656)
Change in Trading Assets	504,041
Change in Trading Liabilities	( 397,701)
Change in Loans and Bills Discounted	12,377,081
Change in Deposits	(18,960,936)
Change in Negotiable Certificates of Deposit	( 3,137,705)
Change in Debentures	( 1,471,828)
Change in Borrowed Money (excluding Subordinated Borrowings)	266,324
Change in Due from Banks (excluding Deposits with Central Banks )	1,117,674
Change in Call Loans etc.	366,745
Change in Pledged Money for Securities Borrowing Transactions	( 1,122,692)
Change in Call Money etc.	10,092,192
Change in Commercial Paper	( 110,756)
Change in Pledged Money for Securities Lending Transactions	537,656
Change in Foreign Exchange (Assets)	469,578
Change in Foreign Exchange (Liabilities)	( 546,143)
Change Resulting from Issuance, Redemption of Bonds and Notes	( 8,113)
Interest Income - cash basis	1,078,337
Interest Expenses - cash basis	( 641,700)
Other	( 29,644)
Subtotal	( 743,884)
Cash Paid in Income Taxes etc.	( 74,626)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>( 818,510)</b>
<b>II. Cash Flow from Investing Activities</b>	
Payments for Purchase of Securities	(34,061,282)
Proceeds from Sale of Securities	26,746,302
Proceeds from Redemption of Securities	5,318,482
Payments for Increase in Money Held in Trust	( 20,364)
Proceeds from Decrease in Money Held in Trust	42,257
Payments for Purchase of Premises and Equipment	( 17,015)
Proceeds from Sales of Premises and Equipment	18,245
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	16,063
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>( 1,957,312)</b>
<b>III. Cash Flow from Financing Activities</b>	
Proceeds from Issuance of Subordinated Borrowings	10,000
Repayments on Subordinated Borrowings	( 800,000)
Redemption of Subordinated Bonds and Notes	( 320,761)
Proceeds from Issuance of Stock	721,930
Dividends Paid to Minority Interests	( 29,499)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>( 418,330)</b>
<b>IV. Effects of Changes in Exchange Rates on Cash and Cash Equivalents</b>	<b>132</b>
<b>V. Change in Cash and Cash Equivalents</b>	<b>( 3,194,021)</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Year</b>	<b>5,114,334</b>
<b>VII. Change in Cash and Cash Equivalents Resulting from Stock-for-Stock Exchange</b>	<b>35,973</b>
<b>VIII. Change in Cash and Cash Equivalents Resulting from Subsidiaries' Inclusion in/Exclusion from the Scope of Consolidation</b>	<b>( 2,413)</b>
<b>IX. Cash and Cash Equivalents at the End of the Year</b>	<b>1,953,873</b>

# Non-Consolidated Balance Sheet

March 31, 2003

Mizuho Corporate Bank, Limited

(Millions of yen)

Assets		Liabilities	
<b>Cash and Due from Banks</b>	<b>3,086,437</b>	<b>Deposits</b>	<b>14,723,194</b>
Cash	8,079	Current Deposits	1,229,704
Due from Banks	3,078,357	Ordinary Deposits	3,704,301
<b>Call Loans</b>	<b>410,575</b>	Deposits at Notice	573,071
<b>Receivables under Resale Agreements</b>	<b>833,285</b>	Time Deposits	5,605,238
<b>Pledged Money for Securities Borrowing Transactions</b>	<b>2,241,428</b>	Other Deposits	3,610,878
<b>Other Debt Purchased</b>	<b>73,620</b>	<b>Negotiable Certificates of Deposit</b>	<b>3,663,465</b>
<b>Trading Assets</b>	<b>3,877,428</b>	<b>Debentures</b>	<b>7,878,927</b>
Trading Securities	325,925	<b>Call Money</b>	<b>11,701,775</b>
Trading Securities Derivatives	242	<b>Payables under Repurchase Agreements</b>	<b>4,568,114</b>
Trading Related Securities	167,479	<b>Pledged Money for Securities Lending Transactions</b>	<b>2,191,613</b>
Trading Related Securities Derivatives	2,067	<b>Bills Sold</b>	<b>2,265,300</b>
Trading Related Financial Derivatives	2,515,512	<b>Commercial Paper</b>	<b>62,000</b>
Other Trading Assets	866,200	<b>Trading Liabilities</b>	<b>2,789,451</b>
<b>Money Held in Trust</b>	<b>19,754</b>	Trading Securities Sold for Short Sales	253,621
<b>Securities</b>	<b>14,716,782</b>	Trading Securities Derivatives	120
Japanese Government Bonds	4,706,063	Trading Related Securities Sold for Short Sales	130,057
Japanese Municipal Bonds	71,788	Trading Related Securities Derivatives	278
Japanese Corporate Bonds	556,644	Trading Related Financial Derivatives	2,405,373
Japanese Stocks	3,634,873	<b>Borrowed Money</b>	<b>2,036,031</b>
Other Securities	5,747,412	Bills Rediscounted	14,399
<b>Loans and Bills Discounted</b>	<b>27,632,516</b>	Borrowings	2,021,632
Bills Discounted	114,552	<b>Foreign Exchange Liabilities</b>	<b>183,016</b>
Loans on Notes	2,607,223	Due to Foreign Banks	155,227
Loans on Deeds	19,906,409	Borrowing from Foreign Banks	21,465
Overdrafts	5,004,330	Foreign Currency Bills Sold	2,495
<b>Foreign Exchange Assets</b>	<b>540,131</b>	Foreign Currency Bills Payable	3,829
Due from Foreign Banks	57,981	<b>Bonds and Notes</b>	<b>653,100</b>
Loans to Foreign Banks	48,526	<b>Other Liabilities</b>	<b>2,190,013</b>
Foreign Currency Bills Purchased	268,606	Accrued Income Taxes	56,732
Foreign Currency Bills Receivable	165,016	Accrued Expenses	98,213
<b>Other Assets</b>	<b>2,839,321</b>	Unearned Income	19,902
Prepaid Expenses	6,274	Variation Margin Payments for Futures Transactions	6,300
Accrued Income	158,194	Securities Borrowed	136
Initial Margin Payments for Futures Transactions	16,357	Derivatives other than for Trading	1,295,671
Variation Margins for Futures Transactions	22	Other	713,056
Derivatives other than for Trading	1,255,158	<b>Reserve for Bonus Payments</b>	<b>3,192</b>
Deferred Losses on Hedging Instruments	36,827	<b>Reserve for Employee Retirement Benefits</b>	<b>1,435</b>
Other	1,366,486	<b>Reserve for Contingencies</b>	<b>141,124</b>
<b>Premises and Equipment</b>	<b>264,634</b>	<b>Deferred Tax Liabilities for Revaluation Reserve for Land</b>	<b>63,978</b>
Land, Building and Equipment	244,366	<b>Acceptances and Guarantees</b>	<b>3,073,167</b>
Construction in Progress	6,856	<b>Total Liabilities</b>	<b>58,188,903</b>
Guarantee Deposits	13,411	<b>Shareholders' Equity</b>	
<b>Deferred Debenture Charges</b>	<b>38</b>	<b>Capital Stock</b>	<b>1,070,965</b>
<b>Deferred Tax Assets</b>	<b>1,064,486</b>	<b>Additional Paid-in Capital</b>	<b>1,271,230</b>
<b>Customers' Liabilities for Acceptances and Guarantees</b>	<b>3,073,167</b>	Capital Surplus	1,271,230
<b>Reserves for Possible Losses on Loans</b>	<b>(1,075,211)</b>	<b>Retained Earnings (Accumulated Deficits)</b>	<b>(1,012,982)</b>
<b>Reserve for Possible Losses on Securities</b>	<b>(4,995)</b>	Legal Reserve of Retained Earnings	207,761
		Voluntary Reserve	329,353
		Reserve for Losses on Overseas Investments	124
		Employee Severance Pay Fund	1,500
		General Reserve	327,728
		Unappropriated Retained Earnings (Accumulated Deficits) at End of Year	(1,550,098)
		Net Profit (Loss)	(1,633,441)
		<b>Revaluation Reserve for Land, net of Taxes</b>	<b>104,740</b>
		<b>Net Unrealized Losses on Other Securities (Available for Sale), net of Taxes</b>	<b>(29,453)</b>
		<b>Total Shareholders' Equity</b>	<b>1,404,499</b>
<b>Total Assets</b>	<b>59,593,402</b>	<b>Total Liabilities and Total Shareholders' Equity</b>	<b>59,593,402</b>

# Non-Consolidated Statement of Income

April 1, 2002- March 31, 2003

Mizuho Corporate Bank, Limited

(Millions of yen)

<b>Ordinary Income</b>		<b>1,486,770</b>
<b>Interest Income</b>	<b>980,833</b>	
Interest on Loans and Bills Discounted	621,727	
Interest and Dividends on Securities	256,108	
Interest on Call Loans	9,251	
Interest on Receivables under Resale Agreements	16,949	
Interest on Securities Borrowing Transactions	523	
Interest on Bills Purchased	3	
Interest on Deposits with Banks	36,098	
Interest on Interest Rate Swaps	9,060	
Other Interest Income	31,111	
<b>Fee and Commission Income</b>	<b>129,065</b>	
Domestic and Foreign Exchange	20,944	
Other Fee and Commission Income	108,120	
<b>Trading Income</b>	<b>65,031</b>	
Income from Trading Securities	1,303	
Income from Trading Related Securities	4,953	
Income from Trading Related Financial Derivatives	57,217	
Other Trading Income	1,556	
<b>Other Operating Income</b>	<b>180,666</b>	
Gains on Foreign Exchange Transactions	20,789	
Gains on Sales of Bonds and Other Securities	149,584	
Other Operating Income	10,291	
<b>Other Income</b>	<b>131,173</b>	
Gains on Sales of Stocks and Other Securities	59,177	
Gains on Money Held in Trust	766	
Other Income	71,230	
<b>Ordinary Expenses</b>		<b>2,979,406</b>
<b>Interest Expenses</b>	<b>549,642</b>	
Interest on Deposits	123,692	
Interest on Negotiable Certificates of Deposit	8,778	
Interest on Debentures	112,226	
Interest on Call Money	12,659	
Interest on Payables under Repurchase Agreements	79,862	
Interest on Securities Lending Transactions	3,867	
Interest on Bills Sold	75	
Interest on Commercial Paper	162	
Interest on Borrowed Money	96,712	
Interest on Bonds and Notes	6,130	
Other Interest Expenses	105,473	
<b>Fee and Commission Expenses</b>	<b>32,265</b>	
Domestic and Foreign Exchange	5,347	
Other Fee and Commission Expenses	26,918	
<b>Other Operating Expenses</b>	<b>72,884</b>	
Losses on Sales of Bonds	35,955	
Devaluation of Bonds	2,368	
Amortization of Debenture Issuance Costs	45	
Expenses on Derivatives Other than for Hedging or Trading	7,554	
Other Operating Expenses	26,959	
<b>General and Administrative Expenses</b>	<b>290,539</b>	
<b>Other Expenses</b>	<b>2,034,075</b>	
Transfer to Reserves for Possible Losses on Loans	470,271	
Losses on Write-offs of Loans	429,179	
Losses on Sales of Stocks and Other Securities	307,480	
Devaluation of Stocks and Other Securities	489,270	
Losses on Money Held in Trust	1,521	
Other Expenses	336,351	
<b>Ordinary Profit (Loss)</b>		<b>(1,492,635)</b>
<b>Extraordinary Gains</b>		<b>666</b>
Gains on Disposal of Premises and Equipment	197	
Recovery of Written-off Claims	389	
Transfer from Reserve for Contingent Liabilities from Broking of Financial Futures Transactions	78	
<b>Extraordinary Losses</b>		<b>84,400</b>
Losses on Disposal of Premises and Equipment	21,179	
Other Extraordinary Losses	63,221	
<b>Income (Loss) before Income Taxes</b>		<b>(1,576,370)</b>
<b>Income Taxes:</b>		
<b>Current</b>		<b>39</b>
<b>Deferred</b>		<b>57,032</b>
<b>Net Profit (Loss)</b>		<b>(1,633,441)</b>
Unappropriated Retained Earnings (Accumulated Deficits) Brought Forward from Previous Fiscal Year		(78,447)
<b>Increase in Unappropriated Retained Earnings Due to Corporate Split</b>		<b>126,444</b>
<b>Unappropriated Retained Earnings Due to Merger</b>		<b>28,868</b>
<b>Transfer from Revaluation Reserve for Land, net of Taxes</b>		<b>6,477</b>
<b>Unappropriated Retained Earnings (Accumulated Deficits) at End of Year</b>		<b>(1,550,098)</b>

## Notes to the Non-Consolidated Balance Sheet and Statement of Income

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

(Millions of yen)	
<b>Non-Consolidated Balance Sheet Items</b>	
Accumulated Depreciation of Premises and Equipment	117,248
Book Value of Premises and Equipment Adjusted for Gains on Sales of Replaced Assets	7,855
Commercial Bills and Foreign Currency Bills Purchased which the Bank is Entitled to Dispose of Freely	383,159
Assets Pledged as Collateral	
Breakdown of Assets Pledged as Collateral:	
Trading Assets	715,902
Securities	8,258,610
Loans and Bills Discounted	980,904
Liabilities Collateralized by the Above Assets:	
Deposits	200,472
Call Money	1,940,000
Payables under Repurchase Agreements	4,407,084
Pledged Money for Securities Lending Transactions	1,461,631
Bills Sold	2,265,300
Deferred Hedge Gains/Losses before Netting	
Deferred Hedge Losses before Netting	1,614,191
Deferred Hedge Gains before Netting	1,577,364
Land Revaluation:	
Difference between Total Market Price and Total Book Value of Land used for the Bank's Business Activities	(35,565)
Subordinated Borrowings	1,782,105
Unused Balance of Commitment Line Agreements Relating to Loans	27,242,284
Loans where the Term of the Agreement is One Year or Less, or Unconditional Cancellation of the Agreement is Allowed at Any Time.	23,913,043
<b>Non-Consolidated Statement of Income Items</b>	
Other Income (Principal Accounts)	
Gains on Assets Placed in Employee Retirement Benefit Trusts	22,829
Accrued Refund Related to Foreign Corporation Tax	30,287
Other Expenses (Principal Accounts)	
Losses on Sales of Loans	194,440
Other Extraordinary Losses (Principal Accounts)	
Amortization of Net Obligation at Date of Initial Application of New Accounting Standard for Employee Retirement Benefits	8,751
Non-recurring Losses on Sales of Stocks	25,969
Non-recurring Losses on Sales of Loans	28,500

**Non-Consolidated Statement of**  
**Proposal for Appropriation of Loss for Fiscal 2002**

Mizuho Corporate Bank, Limited

(Yen)

<b>Unappropriated Retained Earnings (Accumulated Deficits) at End of Year</b>	(1,550,098,331,888)
<b>Appropriations</b>	1,550,098,331,888
Transfer from Voluntary Reserves	329,353,901,025
Transfer from Reserve for Losses on Overseas Investments	124,971,286
Transfer from Employee Severance Pay Fund	1,500,000,000
Transfer from General Reserve	327,728,929,739
Transfer from Legal Reserve of Retained Earnings	207,761,685,471
Transfer from Reserve for Capital Surplus	1,012,982,745,392
<b>Unappropriated Retained Earnings (Accumulated Deficits) Carried Forward to Next Fiscal Year</b>	0

**Comparison of Non-Consolidated Balance Sheets (Selected Items)**

(Millions of yen)

Balance Sheets Items	Fiscal 2002			Fiscal 2001	Change
	(Aggregated Figures of the 2 Banks)	Mizuho Bank	Mizuho Corporate Bank	(Aggregated Figures of the Former 3 Banks)	
<b>ASSETS</b>					
Cash and Due from Banks	8,854,161	5,767,724	3,086,437	11,385,941	(2,531,779)
Call Loans	7,410,575	7,000,000	410,575	849,562	6,561,013
Receivables under Resale Agreements	833,285	-	833,285	117,222	716,063
Pledged Money for Securities Borrowing Agreements	5,675,682	3,434,253	2,241,428	-	5,675,682
Other Debt Purchased	705,101	631,480	73,620	120,560	584,541
Trading Assets	5,138,846	1,261,417	3,877,428	5,347,497	(208,650)
Money Held in Trust	19,754	-	19,754	44,989	(25,234)
Securities	23,251,996	8,535,213	14,716,782	24,049,057	(797,060)
Loans and Bills Discounted	65,517,934	37,885,417	27,632,516	80,574,345	(15,056,410)
Foreign Exchange Assets	696,480	156,348	540,131	1,167,796	(471,315)
Other Assets	4,287,525	1,448,203	2,839,321	8,852,940	(4,565,414)
Premises and Equipment	1,464,989	1,200,354	264,634	1,572,803	(107,813)
Deferred Debenture Charges	1,041	1,002	38	4,134	(3,092)
Deferred Tax Assets	1,978,323	913,837	1,064,486	2,296,648	(318,324)
Customers' Liabilities for Acceptances and Guarantees	5,155,324	2,082,156	3,073,167	6,391,822	(1,236,497)
Reserves for Possible Losses on Loans	(1,904,832)	(829,621)	(1,075,211)	(1,689,529)	(215,303)
Reserve for Possible Losses on Securities	(187,008)	(182,013)	(4,995)	(99,847)	(87,161)
<b>Total Assets</b>	<b>128,899,179</b>	<b>69,305,777</b>	<b>59,593,402</b>	<b>140,985,953</b>	<b>(12,086,773)</b>
<b>LIABILITIES</b>					
Deposits	63,730,390	49,007,196	14,723,194	71,231,879	(7,501,488)
Negotiable Certificates of Deposit	6,821,435	3,157,970	3,663,465	11,253,101	(4,431,665)
Debentures	11,797,668	3,918,740	7,878,927	15,805,570	(4,007,901)
Call Money	12,919,675	1,217,900	11,701,775	7,437,022	5,482,653
Payables under Repurchase Agreements	4,611,081	42,967	4,568,114	2,395,048	2,216,033
Pledged Money for Securities Lending Transactions	3,144,972	953,358	2,191,613	-	3,144,972
Bills Sold	4,789,100	2,523,800	2,265,300	1,940,729	2,848,371
Commercial Paper	62,000	-	62,000	649,500	(587,500)
Trading Liabilities	3,890,841	1,101,390	2,789,451	3,527,810	363,031
Borrowed Money	3,531,064	1,495,032	2,036,031	4,753,038	(1,221,973)
Foreign Exchange Liabilities	193,729	10,712	183,016	735,212	(541,482)
Bonds and Notes	653,100	-	653,100	300,000	353,100
Other Liabilities	4,050,861	1,860,847	2,190,013	8,907,876	(4,857,014)
Reserve for Bonus Payments	11,265	8,072	3,192	14,085	(2,819)
Reserve for Possible Losses on Loans Sold	24,936	24,936	-	48,265	(23,328)
Reserve for Possible Losses on Support of Specific Borrowers	22,840	22,840	-	32,400	(9,560)
Reserve under Special Laws	2	2	-	84	(81)
Reserve for Employee Retirement Benefits	1,435	-	1,435	16,096	(14,660)
Reserve for Contingencies	141,124	-	141,124	134,203	6,921
Deferred Tax Liabilities for Revaluation Reserve for Land	253,350	189,371	63,978	334,434	(81,083)
Acceptances and Guarantees	5,155,324	2,082,156	3,073,167	6,391,822	(1,236,497)
<b>Total Liabilities</b>	<b>125,806,200</b>	<b>67,617,297</b>	<b>58,188,903</b>	<b>135,908,192</b>	<b>(10,101,991)</b>
<b>Total Shareholders' Equity</b>	<b>3,092,979</b>	<b>1,688,479</b>	<b>1,404,499</b>	<b>5,077,760</b>	<b>(1,984,780)</b>
<b>Total Liabilities and Total Shareholders' Equity</b>	<b>128,899,179</b>	<b>69,305,777</b>	<b>59,593,402</b>	<b>140,985,953</b>	<b>(12,086,773)</b>

**Comparison of Non-Consolidated Statements of Income (Selected Items)**

(Millions of yen)

Statement of Income Items	Fiscal 2002			Fiscal 2001	Change
	(Aggregated Figures of the 2 Banks)	Mizuho Bank	Mizuho Corporate Bank	(Aggregated Figures of the Former 3 Banks)	
Ordinary Income	2,735,953	1,249,183	1,486,770	3,593,207	(857,254)
Interest Income	1,774,631	793,797	980,833	2,392,080	(617,450)
<i>Interest on Loans and Bills Discounted</i>	1,307,829	686,102	621,727	1,720,077	(412,248)
<i>Interest and Dividends on Securities</i>	327,464	71,355	256,108	493,039	(165,576)
Fee and Commission Income	314,038	184,973	129,065	333,340	(19,302)
Trading Income	106,322	41,291	65,031	119,175	(12,853)
Other Operating Income	347,047	166,381	180,666	273,407	73,640
Other Income	193,913	62,739	131,173	475,201	(281,289)
Ordinary Expenses	4,850,834	1,871,428	2,979,406	4,937,431	(86,597)
Interest Expenses	648,198	98,556	549,642	1,058,258	(410,060)
<i>Interest on Deposits</i>	160,826	37,134	123,692	427,929	(267,103)
<i>Interest on Debentures</i>	123,759	11,532	112,226	163,922	(40,164)
Fee and Commission Expenses	85,409	53,144	32,265	102,487	(17,078)
Trading Expenses	60	60	-	600	(540)
Other Operating Expenses	102,152	29,268	72,884	126,186	(24,034)
General and Administrative Expenses	925,853	635,314	290,539	896,301	29,552
Other Expenses	3,089,160	1,055,084	2,034,075	2,753,591	335,568
Ordinary Profit (Loss)	(2,114,880)	(622,244)	(1,492,635)	(1,344,224)	(770,655)
Extraordinary Gains	1,317	650	666	72,935	(71,619)
Extraordinary Losses	177,080	92,680	84,400	196,318	(19,238)
Income (Loss) before Income Taxes	(2,290,643)	(714,273)	(1,576,370)	(1,467,605)	(823,038)
Income Taxes:					
Current	977	938	39	3,531	(2,554)
Deferred	(29,624)	(86,656)	57,032	(561,497)	531,873
Net Profit (Loss)	(2,261,997)	(628,556)	(1,633,441)	(909,639)	(1,352,358)
Unappropriated Retained Earnings (Accumulated Deficits) Brought Forward from Previous Fiscal Year	(416,201)	(337,754)	(78,447)	121,795	(537,996)
Increase in Unappropriated Retained Earnings Due to Corporate Split	509,156	382,712	126,444	-	509,156
Unappropriated Retained Earnings Due to Merger	28,868	-	28,868	-	28,868
Transfer from Revaluation Reserve for Land, net of Taxes	29,888	23,411	6,477	13,508	16,380
Unappropriated Retained Earnings (Accumulated Deficits) at End of Year	(2,110,285)	(560,187)	(1,550,098)	(774,332)	(1,335,953)