

MIZUHO

Mizuho Financial Group

Interim Report

2001

Mizuho Holdings, Inc.

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Financial Highlights (Consolidated)

Mizuho Holdings, Inc.

For the Six Months ended September 30, 2001 and 2000, and for the Fiscal Year ended March 31, 2001

	Millions of yen		Thousands of U.S. dollars
	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001
Total Income	¥ 2,791,104	¥ 3,512,000	\$ 23,376,083
Total Expenses	3,193,716	3,189,761	26,748,044
Income (Loss) before Income Taxes and Minority Interests	(402,612)	322,238	(3,371,961)
Net Income (Loss)	(264,637)	154,826	(2,216,392)
Cash Dividends	—	43,407	—

Note: Cash Dividends includes "Stock Transfer Payment" which was paid instead of Interim Cash Dividends for fiscal 2000.

	Millions of yen		Thousands of U.S. dollars
	Sept. 30, 2001	Mar. 31, 2001	Sept. 30, 2001
Total Assets	¥ 163,736,959	¥ 163,455,480	\$ 1,371,331,322
Securities	25,801,785	28,062,563	216,095,357
Loans and Bills Discounted	90,587,678	92,286,772	758,690,778
Deposits	85,198,408	80,176,482	713,554,511
Total Shareholders' Equity	5,301,350	6,254,270	44,399,918

Note: Deposits includes Negotiable Certificates of Deposit ("NCDs").

	yen		U.S. dollars
	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001
Per Share			
Net Income (Loss) (Common Stock)	¥ (28,753.60)	¥ 15,609.31	\$ (240.82)
Cash Dividends per Share :			
Common Stock	—	3,500	—
Preferred Stock:			
First Series Class I Preferred Stock	—	11,250	—
Second Series Class II Preferred Stock	—	4,100	—
Third Series Class III Preferred Stock	—	7,000	—
Fourth Series Class IV Preferred Stock	—	23,800	—
Fifth Series Class V Preferred Stock	—	3,750	—
Sixth Series Class VI Preferred Stock	—	21,000	—
Seventh Series Class VII Preferred Stock	—	5,500	—
Eighth Series Class VIII Preferred Stock	—	4,000	—
Ninth Series Class IX Preferred Stock	—	8,750	—
Tenth Series Class X Preferred Stock	—	2,690	—

	Sept. 30, 2001	Mar. 31, 2001	Sept. 30, 2001
Capital Adequacy			
Risk-based Capital Ratio (BIS Capital Ratio)	10.53%	11.39%	/

Note: Cash Dividends per Share includes "Stock Transfer Payment" which was paid instead of Interim Cash Dividends for fiscal 2000.

Long Term Ratings

	Moody's	Standard & Poors	FITCH
Mizuho Holdings, Inc.	—	—	A-
The Dai-ichi Kangyo Bank, Limited	A3	BBB+	A-
The Fuji Bank, Limited	A3	BBB+	A-
The Industrial Bank of Japan, Limited	A3	BBB+	A-
Mizuho Securities Co., Ltd.	—	—	—
Mizuho Trust & Banking Co., Ltd.	A3	—	A-

Basic Principles of the Consolidation

We will create a new financial services group that will lead the 21st century based on the following five basic principles:

- Offer a wide range of the highest-quality financial services to our customers.
- Maximize shareholder value and, as the leader of Japan's financial services industry, earn the trust of society at large.
- Offer attractive and rewarding job opportunities for employees.
- Fully utilize the advantages and strengths of each bank and maximize the benefits of the consolidation through cost reductions.
- Create a new corporate climate and culture.

The Mizuho Financial Group's New Brand Identity

Since the establishment of the Mizuho Financial Group, we have strived to create the group's new brand.

■ Brand Statement: "Value Communication"

Our brand statement helps express our brand vision not only to our customers, but also within our group.

Value refers to "the value that our customers seek," while

Communication refers to how the Mizuho Financial Group intends to "communicate with customers to attain this desired value."

"Value Communication" underlines our commitment to doing our utmost to understand our customers' aspirations and provide financial services of the highest quality in order to enhance our customers' satisfaction and ultimately share their joy. Put simply, we look forward to "Sharing the dreams and happiness of our customers."

■ Brand Logo

The new brand logo of the Mizuho Financial Group is a simple yet sophisticated logotype in blue underscored by a striking red arc. The arc represents the sun rising over the horizon.

■ Brand Colors

The two colors used in our new identity were created specially for the Mizuho Financial Group. Cosmic blue, as used in the logotype, symbolizes reliability, integrity, world scale and quality. Horizon red, used for the arc, represents the warm relationships between the Mizuho Financial Group and its customers, as well as humanity and passion.

The new logo therefore represents our employees' commitment and passion in everything they do.

Value Communication



Mizuho Cosmic Blue



Mizuho Horizon Red

A MESSAGE FROM THE MANAGEMENT



From left: Masao Nishimura, Chairman & Co-CEO,
Katsuyuki Sugita, President & Co-CEO,
Yoshiro Yamamoto, Chairman & Co-CEO

We would like to start by thanking our shareholders and customers for your continued support. This interim report is designed to deepen your understanding of the Mizuho Financial Group ("MHFG") by explaining about our performance and policies.

Interim Results for Fiscal 2001

Our results for the first half of fiscal 2001 reflect the extremely harsh economic and market environment. While the effects of economic deceleration in the United States spread to Europe and Asia, business conditions in Japan deteriorated further and the deflationary trend intensified.

Since the foundation of MHFG in September of 2000, we have followed a policy of managing and administering the entire group centering on our five core subsidiaries: The Dai-ichi Kangyo Bank, Limited ("DKB"), The Fuji Bank, Limited ("Fuji Bank"), The Industrial Bank of Japan, Limited ("IBJ") — collectively referred to hereinafter as the "three banks" —, Mizuho Securities Co., Ltd. ("Mizuho Securities") and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking"). Through this structure, we have worked actively to respond to our customers' ever diversifying sophisticated needs, while seeking to improve our business performance through further management rationalization measures.

Another priority has been to improve the soundness of our assets as quickly as possible. To this end, we have implemented stricter self-assessments and worked to promote the final disposal of non-performing loans ("NPLs"). As a result, our interim consolidated total income came to ¥2,791.1 billion, total expenses to ¥3,193.7 billion and net loss to ¥264.6 billion.

Business Reinforcement Program

Toward the reorganization of DKB, Fuji Bank and IBJ, which is scheduled for April 2002, we compiled the "Business Reinforcement Program" in order to rapidly strengthen our financial soundness and quickly realize the benefits of the consolidation.

Specifically, we will work toward a substantial strengthening of the group's financial structure by making additional reserves to promptly resolve the NPL issue, establishing financial strength that will be less vulnerable to stock price fluctuations and raising capital. Furthermore, to reform our earnings base, we will also improve efficiency in risk asset utilization and reform our cost structure through an in-depth restructuring.

By executing the measures of the Program within a short time frame, we aim to achieve a drastic reinforcement of our financial strength, reform our earnings base and therefore enhance the group's reputation in the markets. We will also work to reinforce our structural foundations so that Mizuho Bank, Ltd. ("Mizuho Bank") and Mizuho Corporate Bank, Ltd. ("Mizuho Corporate Bank") can make a strong start following their creation through the corporate split and merger process of the three banks in April 2002.

Outlook for Fiscal 2001

In the second half of fiscal 2001 we plan a robust response to the issues facing the group, such as making significant additional reserves, in accordance with measures set down in the Program. We expect this to result in a substantial loss for fiscal 2001.

From the perspective of sound management, we have decided to suspend interim dividends on common and preferred stocks because of the exceptionally difficult economic and market situation, and extreme uncertainty about the future. Furthermore, as for the year-end dividend, we regret that we currently plan to reduce the annual dividend for fiscal 2001 to ¥3,500 per common stock in view of enhancing financial strength. We intend to pay the prescribed dividend on preferred stock.

Realization of the Business Model

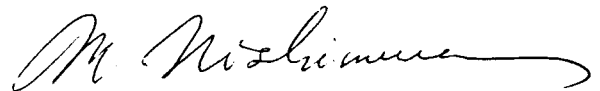
Subject to approval from the appropriate regulatory authorities and other procedures, we will reorganize the group through the corporate split and merger process on

April 1, 2002. Through this process, the three banks will be realigned into two new banks — Mizuho Bank and Mizuho Corporate Bank — while Mizuho Securities and Mizuho Trust & Banking, which are currently subsidiaries of the three banks, will become direct subsidiaries of Mizuho Holdings, Inc. These changes will further enhance the specialist capabilities of group companies and create a new structure capable of responding more quickly and precisely to customer needs by providing comprehensive, high value-added financial services.

MHFG plans to become an innovative financial services group that will lead the new era through cutting-edge comprehensive financial services based on exploiting to the fullest its enormous strength in financial products and services, which are backed by a powerful customer base and state-of-the-art financial technology and information technology.

We look forward to the continuing support of our shareholders and customers.

January 2002



Masao Nishimura
Chairman & Co-CEO



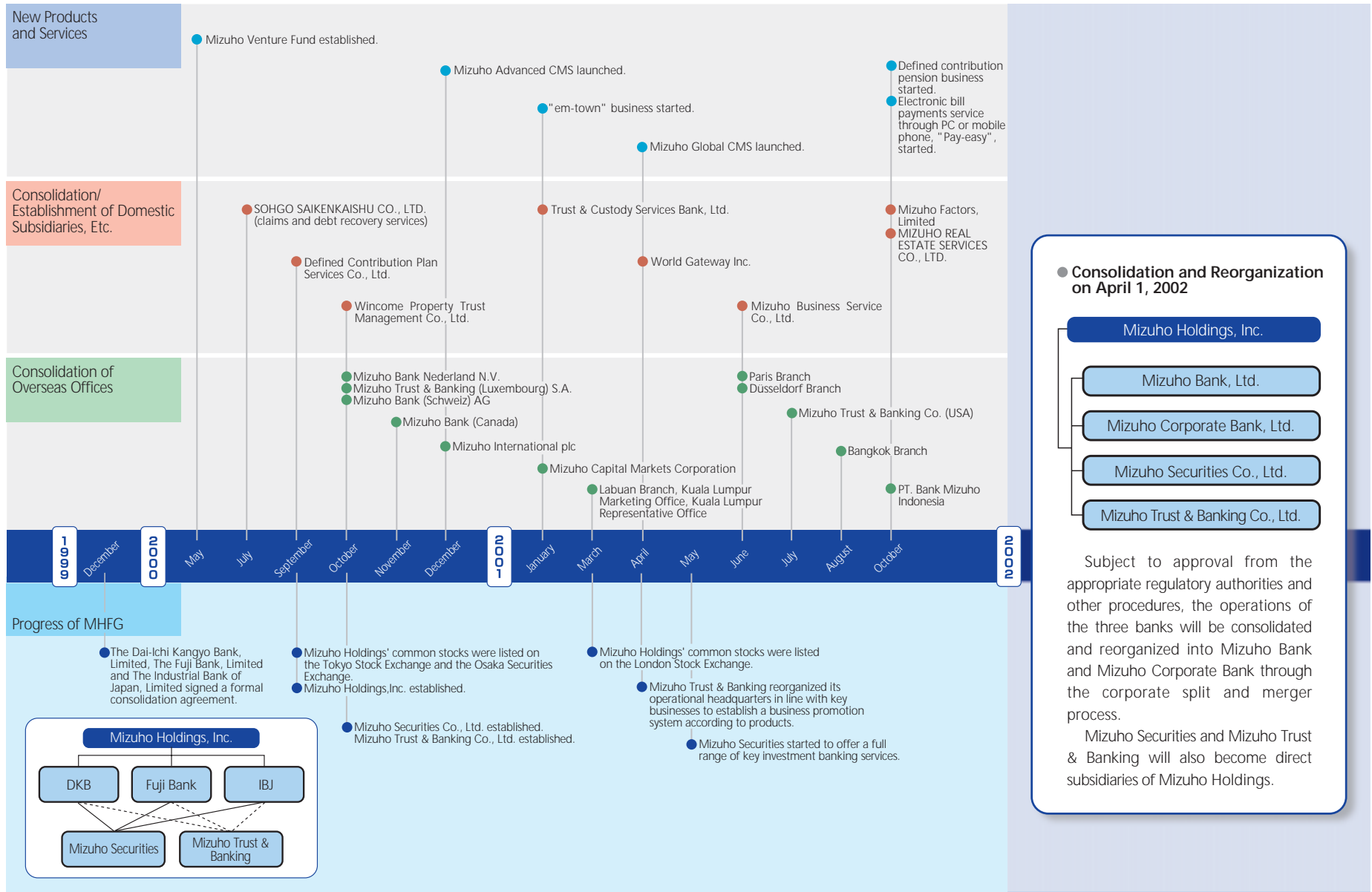
Yoshiro Yamamoto
Chairman & Co-CEO



Katsuyuki Sugita
President & Co-CEO

MANAGEMENT STRATEGY OF MIZUHO

Progress of Consolidation



MANAGEMENT STRATEGY OF MIZUHO

Business Model from April 1, 2002

Subject to approval from the appropriate regulatory authorities and other procedures, we will consolidate and reorganize our existing operations into legally separate subsidiaries under Mizuho Holdings, Inc. ("MHHD") according to customer segments and business lines on April 1, 2002. Through the corporate split and merger process, the operations of The Dai-ichi Kangyo Bank, Limited ("DKB"), The Fuji Bank, Limited ("Fuji Bank") and The Industrial Bank of Japan, Limited ("IBJ") will be consolidated and reorganized into Mizuho Bank, Ltd. ("MHBK") and Mizuho Corporate Bank, Ltd. ("MHCB").

MHBK's customer base will mainly consist of individuals, domestic companies and local governments. MHCB will primarily serve major corporations, financial institutions, their group companies, national governmental public sector entities and overseas corporations.

Mizuho Securities Co., Ltd. ("Mizuho Securities") and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking") will also become direct subsidiaries of MHHD.

We have adopted a management structure whereby operations are consolidated and reorganized into legally separate subsidiaries according to customer segments and business lines. We believe this allows greater flexibility in dealing with the ever-changing business environment and is the most desirable business model in light of the scope and scale of our business.

We aim to become a comprehensive financial services group that offers accurate and rapid responses to customer requirements by ensuring that group companies enhance their expertise and provide high value-added financial services on the one hand and reinforcing cooperation among group companies on the other.

■ Business Strategies of Mizuho Bank

MHBK aims to become Japan's most powerful commercial bank by providing comprehensive, high value-added financial services as the customers' bank of choice and best business partner.

MHBK will develop its business promotion strategy based on its overwhelming customer base and its vast convenient nationwide channel network, which consists of branches, an Internet branch and ATMs. MHBK will enhance its efforts to provide comprehensive financial services and raise customer satisfaction by creating attractive products and services according to customer segments and establishing and strengthening a business promotion structure that can respond to customer needs rapidly and with precision.

- For individual customers, MHBK will provide products and services that meet their diverse requirements and establish a highly convenient channel network. MHBK will also take advantage of the group's all-round capabilities to provide highly specialized private banking services and promote relationship marketing.
- Corporate customers will benefit from a smooth and stable supply of funds. MHBK will provide leading-edge business solutions that match the business strategies of each customer. The products and services offered will include investment banking products, loan syndications, derivatives, support for IPOs, business information support and overseas business support. MHBK also intends to increase its efforts to support the growth of new businesses and venture companies.

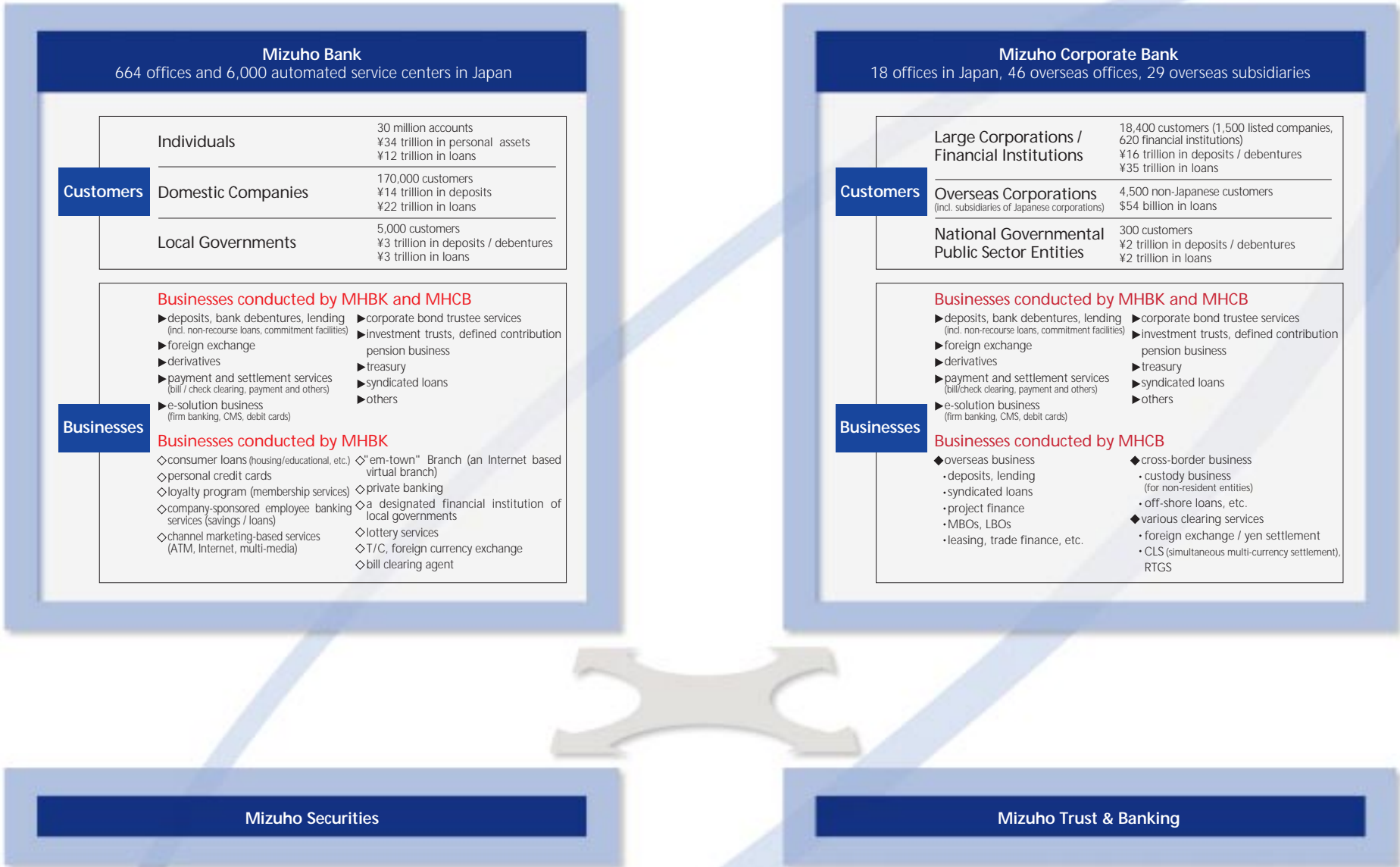
Business Strategies of Mizuho Corporate Bank

MHCB's goal is to become the premier professional bank in the domestic and international corporate finance markets, which will accurately respond to the increasingly diverse and sophisticated financial needs of customers by taking advantage of leading-edge financial technology ("FT") and information technology ("IT") to provide world-class business solutions.

MHCB aims to win the highest trust from its customers in the domestic and international markets by making the most of its strong customer base, the Mizuho Financial Group's ("MHFG") comprehensive strengths and its network covering all major cities both in Japan and abroad, and responding precisely to the global customer needs.

- In order to establish a strong business promotion structure based on an enormous customer base and to achieve strategic business deployment, MHCB will adopt the Business Unit structure according to customer segments and business lines. It will provide its customers with high value-added financial products and services by exploiting FT and IT.
- In order to fully utilize MHFG's comprehensive strengths, MHCB will work closely with group companies such as Mizuho Securities and Mizuho Trust & Banking, while it will strive to establish a global business structure with its overseas network to support its customers' global activities.
- MHCB will also strive to improve its profit and financial structure and raise its capital efficiency through an increase in non-interest income and reinforcement of its portfolio management structure.

■ Overview of Mizuho Bank and Mizuho Corporate Bank

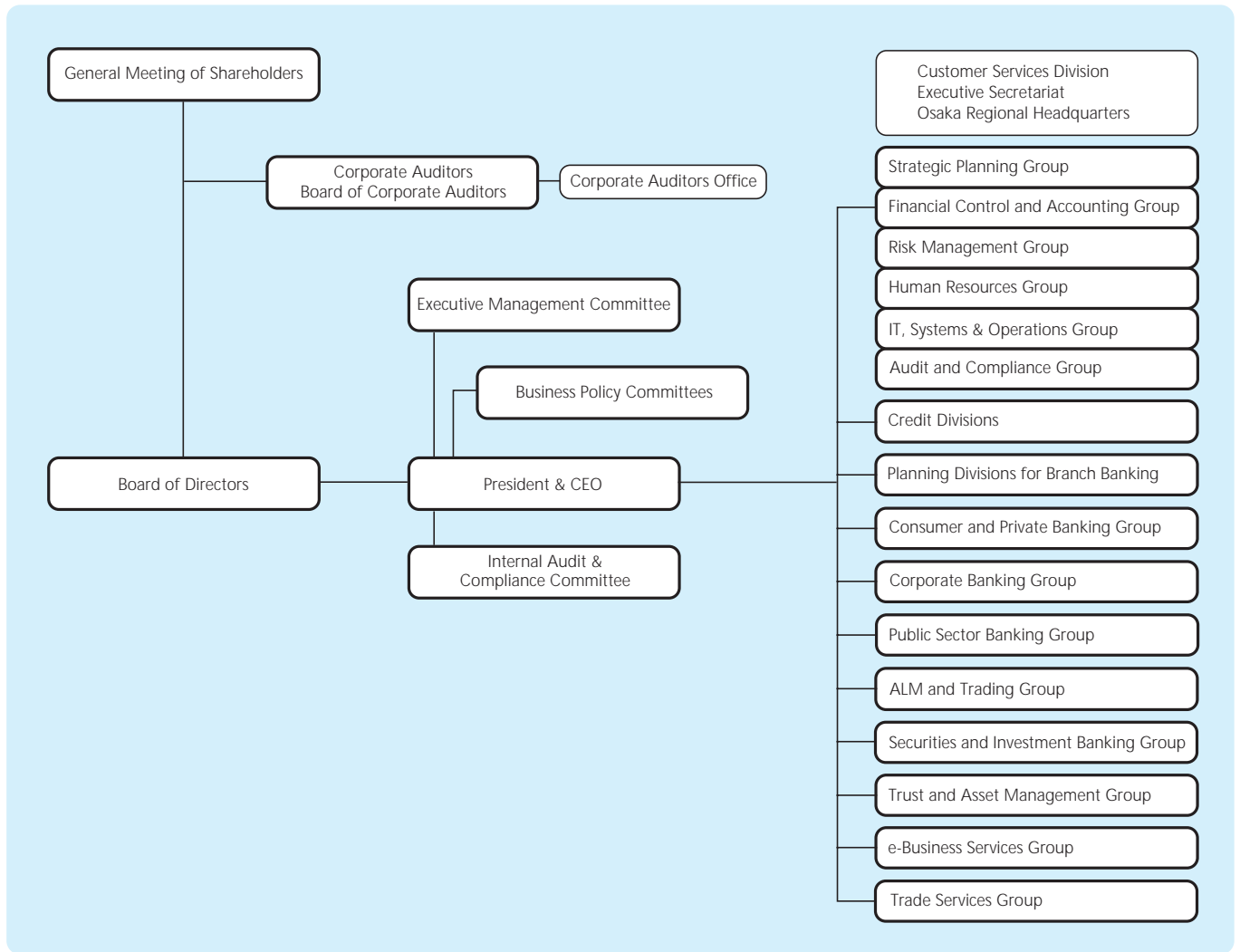


*The corporate split and merger process scheduled to take effect April 1, 2002 is subject to approval of the regulatory authorities and other procedures in Japan and all related countries.

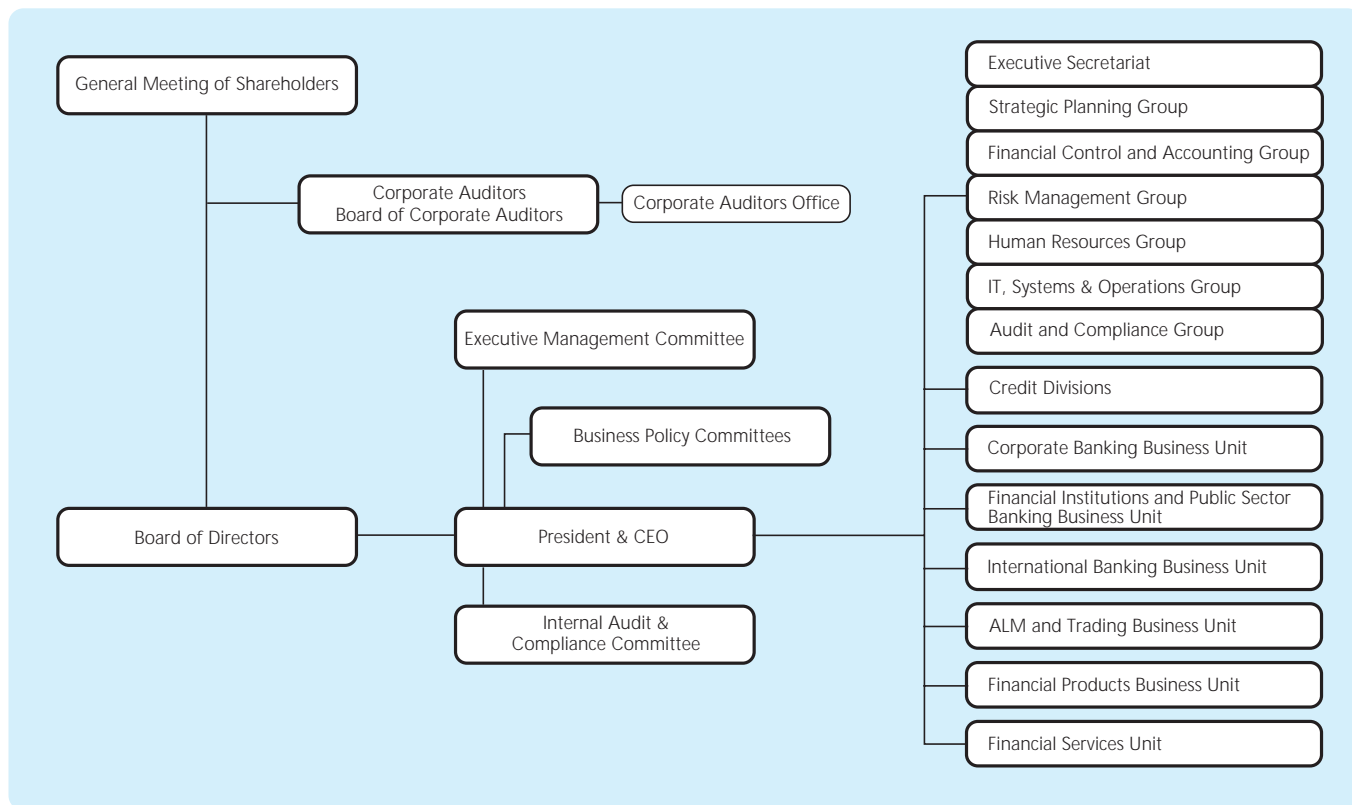
Management Structure and Organization of Mizuho Bank and Mizuho Corporate Bank

Under the following management structure and organization, MHBK and MHCBC will manage their respective operations in accordance with MHHD's policy.

Image of Organizational Structure of Mizuho Bank



○ Image of Organizational Structure of Mizuho Corporate Bank



○ Management Structure of Mizuho Bank and Mizuho Corporate Bank

The following functions of the management structure apply to both banks except as specified.

Board of Directors

The Board of Directors of MHBK / MHCB will consist of seven directors, including the President & CEO, and will decide matters according to laws, as well as management policies and other matters of significant importance.

Executive Officer System

MHBK / MHCB will adopt the Executive Officer system in order to separate managerial decision-making and execution, and clarify levels of authority and responsibility.

The President & CEO will manage MHBK / MHCB according to the fundamental management policies determined by the Board of Directors.

The Executive Officers will comprise the President & CEO, Deputy Presidents, and Senior Managing Executive Officers,

who concurrently serve as directors, and other Executive Officers who will be non-directors, responsible for specific business areas and entrusted with the execution of duties.

Executive Management Committee

The Executive Management Committee will be established to serve as an advisory body for the President & CEO. The Executive Management Committee will consist of the President & CEO, Deputy Presidents, and the Executive Officers in charge of specific business areas. The Committee will discuss and deliberate important matters, and provide its opinion on such matters to the President & CEO.

Board of Corporate Auditors

The Board of Corporate Auditors will comprise six corporate auditors, including three outside auditors.

Business Policy Committees

Business Policy Committees will be set up to serve as forums for the discussion and coordination of company-wide issues

of concern to the Executive Officers. The President & CEO will vest some of the Committees with decision-making authority.

(Mizuho Bank)

The Committees under consideration include the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, the New Product Committee, and the Customer Satisfaction Promotion Committee.

(Mizuho Corporate Bank)

The Committees under consideration include the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, and the New Product Committee.

Internal Audit & Compliance Committee

The Internal Audit & Compliance Committee will be established as an internal audit function under the President & CEO. The Committee, which will be independent of the business operations, will utilize its extensive checking and verification functions to ensure that business operations are carried out in an appropriate manner from the viewpoint of compliance and audit.

Organizational Structure

(Mizuho Bank)

The organizational structure of MHBK will be as follows:

Planning & Administration Headquarters

Each group in the Planning & Administration Headquarters will plan and make its own allocation of resources and managerial and administrative policies based on the fundamental group strategies established by MHHD.

The Planning & Administration Headquarters will include the following six groups: the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

Business Group Headquarters

Each group in the Business Group Headquarters will be responsible for establishing a flexible and versatile business promotion structure for each group's respective business area and market in charge. It will support business promotion to provide leading-edge products and services that match the needs of each customer.

The Business Group Headquarters will include the following eight groups: the Consumer and Private Banking Group, the Corporate Banking Group, the Public Sector Banking Group, the ALM and Trading Group, the Securities and Investment Banking Group, the Trust and Asset Management Group, the e-Business Services Group, and the Trade Services Group.

(Mizuho Corporate Bank)

The organizational structure of MHCBC will be as follows:

Planning & Administration Headquarters

Each group in the Planning & Administration Headquarters will plan and make its own allocation of resources and managerial and administrative policies based on the fundamental group strategies established by MHHD.

The Planning & Administration Headquarters will include the following six groups: the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

Business Unit Headquarters

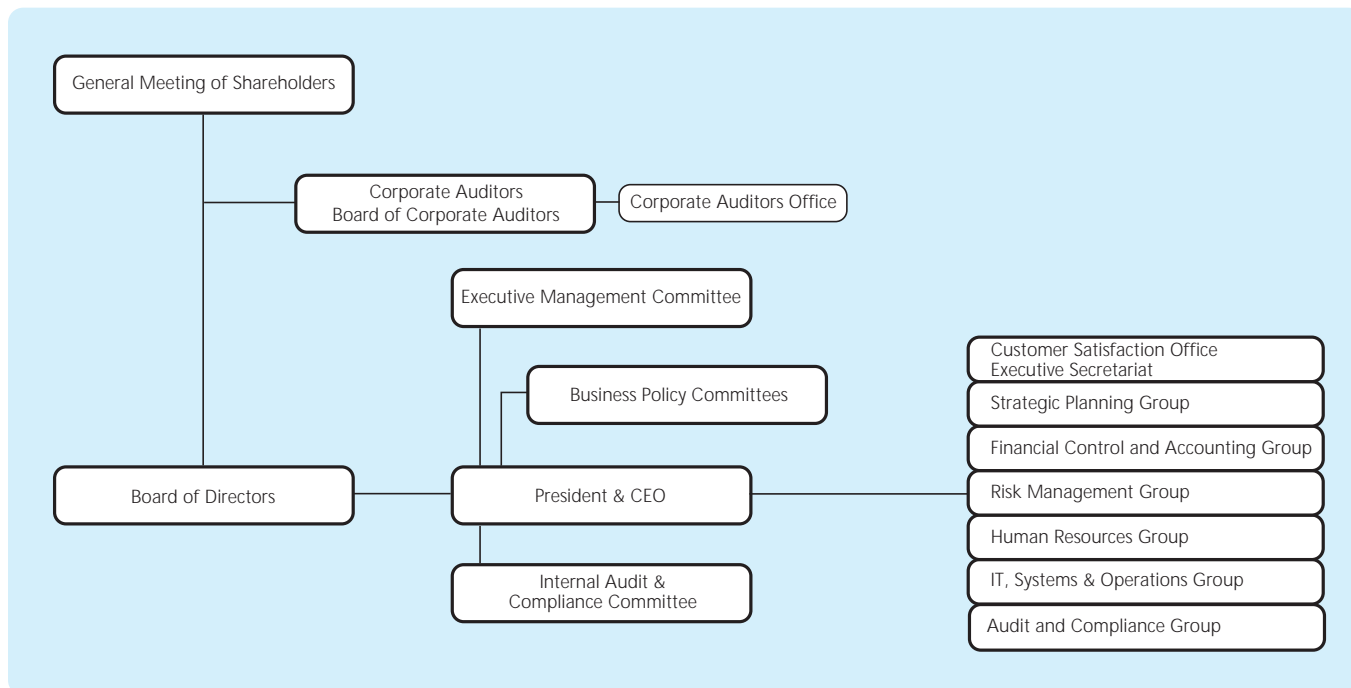
The Business Unit structure will be adopted to manage MHCBC according to customer segments and business lines. This structure will allow the business operations to secure its organizational mobility and facilitate speedy decision-making. It will also allow MHCBC to develop strong business structures capable of responding quickly and appropriately to customer needs and pursue a high level of expertise to respond to global customer needs.

The Business Unit Headquarters will include the following six units: the Corporate Banking Business Unit, the Financial Institutions and Public Sector Banking Business Unit, the International Banking Business Unit, the ALM and Trading Business Unit, the Financial Products Business Unit, and the Financial Services Unit, which will be responsible for strategically developing new businesses.

Management Structure and Organization of Mizuho Holdings

In conjunction with the reorganization of the existing operations into MHBK and MHCBC, MHHD will establish a new organizational and management structure.

Image of Organizational Structure of Mizuho Holdings



Management Structure of Mizuho Holdings

Board of Directors

The Board of Directors of MHHD will consist of nine directors, and it will decide matters according to laws, as well as management policies and other matters of significant importance for the group.

- Four directors concurrently serving as Executive Officer, including the President & CEO.
- Five directors not concurrently serving as Executive Officer, including the President & CEO of MHBK, the President & CEO of MHCBC, and three outside directors.

MHHD will further strengthen the management and monitoring functions of the Board of Directors by having directors, including outside directors, not concurrently serving as Executive Officer.

MHHD will continue to have the Nominating Committee as an advisory body for the Board of Directors to nominate candidates for the directors of MHHD and its subsidiaries under the management of MHHD.

Executive Officer System

MHHD will continue to adopt the Executive Officer system in order to separate managerial decision-making and execution, and clarify levels of authority and responsibility.

The President & CEO will manage the entire group according to the fundamental management policies determined by the Board of Directors.

The Executive Officers will comprise the President & CEO and Deputy Presidents, who concurrently serve as directors, and other Executive Officers who will be non-directors, responsible for specific business areas and entrusted with the execution of duties.

Executive Management Committee

The Executive Management Committee will be established to serve as an advisory body for the President & CEO. The Executive Management Committee will consist of the President & CEO, Deputy Presidents, the Executive Officers in charge of the six groups shown in the above organizational

structure, the President & CEO of MHBK, and the President & CEO of MHCB. Where necessary, the President & CEOs of Mizuho Securities and Mizuho Trust & Banking will also participate in the Committee's meetings.

Board of Corporate Auditors

The Board of Corporate Auditors will comprise six corporate auditors, including three outside auditors.

Business Policy Committees

Business Policy Committees will be set up to serve as forums for the discussion and coordination of company-wide issues of concern to the Executive Officers. The President & CEO will vest some of the Committees with decision-making authority.

The Committees under consideration include the Planning & Financial Control Committee, the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, the Global Strategy Committee, and the MHFG Synergy Promotion Committee.

Internal Audit & Compliance Committee

Meetings of the Internal Audit & Compliance Committee will continue to be held to serve as an internal audit function

under the President & CEO. The Committee, which is independent of the business operations, will utilize its extensive checking and verification functions to ensure that business operations are carried out in an appropriate manner from the viewpoint of compliance and audit.

Organizational Structure

MHHD will have the following six groups:

the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

Each group will be responsible for planning and making the strategies for the group as a whole, as well as management and supervision of the group subsidiaries.

Specifically, each group will plan and develop group strategies, including strategies for managing the business portfolio, manage group companies through business performance evaluation, risk management and compliance monitoring, and plan, promote, and coordinate the group synergy strategies.

Candidates for Top Management of MHHD, MHBK and MHCB

The final decision on the appointment of the following candidates is subject to the approval of the Board of Directors and the shareholders.

Mizuho Holdings, Inc.	Terunobu Maeda, President & CEO
Mizuho Bank, Ltd.	Tadashi Kudo, President & CEO
Mizuho Corporate Bank, Ltd.	Hiroshi Saito, President & CEO

(Effective date: April 1, 2002)

Head Office Locations

- The building that is currently Fuji Bank's head office will be the location of the head office of MHBK.
- The building that is currently DKB's head office will be the location of the head office of MHCB.
- However, until the next generation banking system is installed (around April 2004), DKB's current head office and IBJ's current head office will serve as the head offices of MHBK and MHCB, respectively.
- The head offices of MHHD and other group companies such as Mizuho Securities will be located at IBJ's current head office (as soon as possible after April 2004).

MANAGEMENT STRATEGY OF MIZUHO

Building a Robust Business Structure

MHFG has compiled the "Business Reinforcement Program" in preparation for the corporate splits and mergers of DKB, Fuji Bank and IBJ in April 2002. The Program's objectives are to achieve both a prompt improvement in the soundness of the group's finances and early realization of the benefits of consolidation.

We aim for concentrated, short-term implementation of these measures to achieve drastic reinforcement of financial strength, reform our earnings base, and therefore enhance the group's reputation in the markets. We will also work to reinforce our structural foundations so that MHBK and MHCB can make a strong start.

Overview of the Business Reinforcement Program

Drastic Reinforcement of Financial Strength

- Prompt resolution of the NPL issue by making additional reserves.
 - ¥2 trillion credit cost for fiscal 2001.
- Establishment of financial strength that will be less vulnerable to stock price fluctuations.
 - Wipe out net unrealized losses on other securities by taking advantage of accounting profits on the corporate splits and mergers.
 - Clear new restrictions on banks' shareholdings one year ahead of required schedule.
- Capital raising.
 - Raise approximately ¥300 billion in Tier I capital (preferred securities).

Reform of Earnings Base

- Improvement of efficiency in use of risk assets.
 - Strengthen fee and commission businesses.
 - Reduce risk assets by ¥9 trillion in fiscal 2001.
- Reform of cost structure through thorough restructuring.
 - Accelerate implementation of restructuring plan.

* The corporate split and merger process is subject to approval from the appropriate regulatory authorities and other procedures.

■ Drastic Reinforcement of Financial Strength

We will substantially reinforce our financial strength by making additional reserves to promptly resolve the NPL issue, establishing financial strength that will be less vulnerable to stock price fluctuations and raising capital.

○ Prompt resolution of the NPL issue through making additional reserves

The early resolution of the NPL problem is a pressing management challenge. It will be achieved through the following measures.

- Mainly for Watch Obligors, reserves will be increased and final disposal of NPLs will be accelerated and expanded, bringing the total amount of credit costs for fiscal 2001 to ¥2 trillion. This will minimize negative impact of unexpected situation on the group's future performance.
- We will also establish and strengthen the work-out systems we use for corporate turnaround or restructuring.

○ Establishment of financial strength that will be less vulnerable to stock price fluctuations

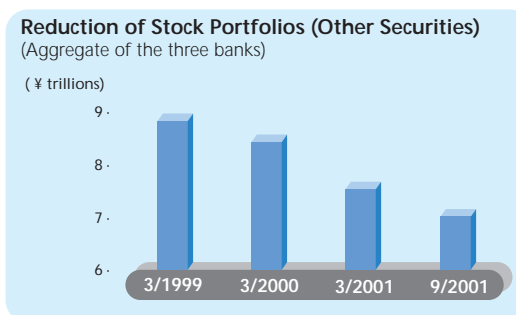
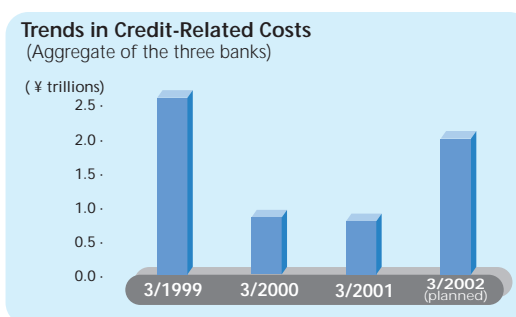
The following steps will be taken to build financial strength that is less vulnerable to the impact of stock prices against the background of stock market depression.

- We will wipe out net unrealized losses on other securities by taking advantage of accounting profits on the corporate splits and mergers in conjunction with the reorganization.
- We will further accelerate the reduction of stock portfolio by unwinding of cross shareholdings, and clear new restrictions on banks' shareholdings on a consolidated basis by the end of September 2003, which is one year ahead of required schedule.

○ Capital raising

We will strengthen our financial strength through raising capital in order to maintain sufficient BIS capital ratio from the viewpoint of keeping with global standards.

- We will raise approximately ¥300 billion of Tier 1 capital (preferred securities) by the end of fiscal 2001.
- After raising capital, our pro forma BIS capital ratio as of March 31, 2002 will be approximately 10.5%.



Glossary:

Restrictions on banks' shareholdings

Japanese banks' book value of shareholdings are to be limited to within their shareholders' equity. This limit is based on the view that bank business performance is vulnerable to stock market fluctuations because all the Japanese banks' shareholdings have a book value of approximately ¥45 trillion in total. The regulation is due to be applied to MHFG from September 30, 2004.

■ Reform of Earnings Base

We will accelerate improvement of efficiency in use of risk assets and reform our cost structure through thorough restructuring in order to reform our earnings base.

○ Improvement of efficiency in use of risk assets

We will accelerate improvement of efficiency in use of risk assets in order to improve capital efficiency and build a more stable and robust earnings base.

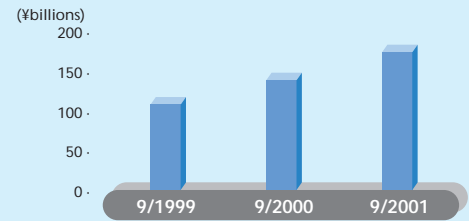
- In addition to our conventional foreign exchange and settlement businesses, we will reinforce fee and commission business activities in such areas as securities and investment banking, asset management and trust services. In this way, we will reform our earnings base and accelerate improvement of efficiency in use of risk assets.
- We will also work actively to expand high-quality, profitable assets, such as housing loans and loans to sound small and medium-sized enterprises. We will also use various methods, including sales of overseas subsidiaries, revision of inefficient and less profitable assets, and implementation of asset securitization programs to reduce our risk assets by ¥9 trillion in fiscal 2001.

○ Reform of cost structure through thorough restructuring

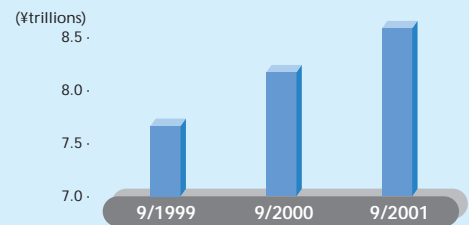
We will make our every possible effort to reform our cost structure through thorough restructuring measures.

- Directors
At the time of the corporate splits and mergers in April 2002, the total number of directors for MHHD, MHBK and MHCN will be set at 33.
- Employees
By March 31, 2006, our workforce will stand at 25,000 employees, a reduction of 10,000 from the level as of March 31, 1999.
- Office Network
We will implement drastic reduction of our domestic and overseas office networks to the extent that our customer and earnings bases would not be damaged. We will reduce our domestic network by around 29% and overseas network by about 53% as compared to the levels as of March 31, 1999.

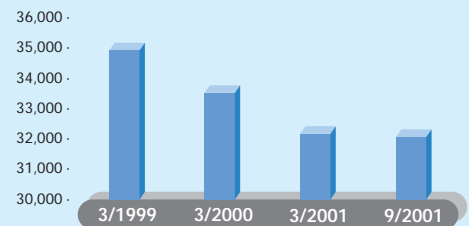
Earnings from Fees and Commissions, Foreign Exchange and Derivatives
(Aggregate of the three banks)



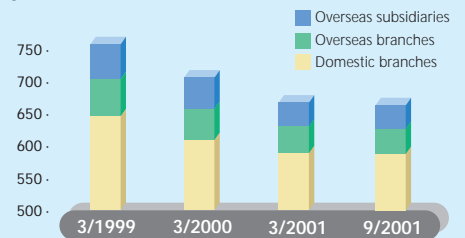
Outstanding Balances of Residential Housing Loans
(Aggregate of the three banks)



Number of Employees
(Aggregate of the three banks)



Number of Domestic and Overseas Offices
(Aggregate of the three banks)



FINANCIAL ANALYSIS OF MIZUHO HOLDINGS

For the First Half of Fiscal 2001 ended September 30, 2001

Mizuho Holdings' Consolidated Financial Results for the First Half of Fiscal 2001

1. Scope of Consolidation and Application of the Equity Method

(Companies)

	September 30, 2001	March 31, 2001	Change
Number of consolidated subsidiaries	309	290	19
Number of affiliates accounted for under the equity method	83	91	(8)

The number of consolidated subsidiaries of Mizuho Holdings, Inc. ("MHHD") increased by 19 to 309, and the number of affiliates accounted for under the equity method decreased by 8 to 83 from the end of fiscal 2000. The major consolidated subsidiaries are The Dai-ichi Kangyo Bank, Limited. ("DKB"), The Fuji Bank, Limited. ("Fuji Bank"), The Industrial Bank of Japan, Limited. ("IBJ") (collectively, the "three banks"), Mizuho Securities Co., Ltd. and Mizuho Trust & Banking Co., Ltd. The major affiliates accounted for by the equity method were The Chiba Kogyo Bank, Ltd. and Shinko Securities Co., Ltd.

2. Consolidated Profits and Losses

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Consolidated Gross Profits	¥ 1,237.4	¥ 962.7	¥ 274.7
Net Interest Income	746.2	662.2	84.0
Net Fiduciary Income	22.1	29.8	(7.6)
Net Fee and Commissions Income	217.7	180.0	37.7
Net Trading Income	100.0	62.3	37.6
Net Other Operating Income	151.3	28.3	123.0
General and Administrative Expenses	637.8	589.2	48.6
Credit-related Costs	1,037.5	347.0	690.5
Net Gains related to Stocks and Other Securities	65.6	415.9	(350.3)
Equity in Earnings (Losses) from Investment in Affiliates	(1.0)	9.8	(10.9)
Others	(29.1)	(130.0)	100.9
Income (Loss) before Income Taxes and Minority Interests	(402.6)	322.2	(724.8)
Income Tax Expenses—Current	18.8	49.8	(30.9)
Income Tax Expenses (Benefits)—Deferred	(136.1)	85.6	(221.8)
Minority Interests in Net (Income) Loss	20.6	(31.9)	52.6
Net Income (Loss)	(264.6)	154.8	(419.4)
Net Income (Loss) per Share of Common Stock (Yen)	¥ (28,753.60)	¥ 15,609.31	¥ (44,362.91)

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

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

(1) Consolidated Gross Profits

Consolidated Gross Profits increased by ¥274.7 billion from the corresponding interim period of the previous fiscal year to ¥1,237.4 billion.

Because of a rise in market-related profits, etc., Net Interest Income increased by ¥84.0 billion to ¥746.2 billion.

Net Fiduciary Income decreased by ¥7.6 billion to ¥22.1 billion.

Net Fee and Commissions Income rose by ¥37.7 billion to ¥217.7 billion, mainly reflecting the increase in commissions related to deposits, debentures and lending business.

Because of a rise in profits on Derivatives for Trading Transactions, etc., Net Trading Income increased by ¥37.6 billion to ¥100.0 billion.

Net Other Operating Income increased by ¥123.0 billion to ¥151.3 billion, mainly reflecting the increase in Net Gains related to Bonds, etc.

(2) General and Administrative Expenses

Because of the increase in the number of consolidated subsidiaries, etc., General and Administrative Expenses increased by ¥48.6 billion from the corresponding interim period of the previous fiscal year to ¥637.8 billion.

(3) Credit-related Costs

Against the background of deteriorating economic conditions, Credit-related Costs increased by ¥690.5 billion to ¥1,037.5 billion as a result of making appropriate write-offs and provisions based on strict self-assessments on a groupwide basis, and front-loading the disposition of non-performing loans ("NPLs").

(4) Net Gains Related to Stocks and Other Securities

As a result of the unwinding of cross shareholdings, Gains on Sales of Stock and Other Securities came to ¥288.0 billion. However, due to Losses on Devaluation of Stocks and Other Securities of ¥207.9 billion, Net Gains related to Stocks and Other Securities decreased by ¥350.3 billion to ¥65.6 billion.

(5) Net Loss

As a result of the above, Losses before Income Taxes and Minority Interests amounted to ¥402.6 billion after accounting for General and Administrative Expenses, Credit-related Costs, and Others.

Net Loss was ¥264.6 billion after reflecting ¥18.8 billion in Income Tax Expenses—Current, ¥136.1 billion in Income Tax Benefits—Deferred and ¥20.6 billion in Minority Interests in Net Loss to Loss before Income Taxes and Minority Interests.

Consolidated Use and Source of Funds

	(Billions of yen)			
	September 30, 2001		(reference) March 31, 2001	
For the Six Months ended September 30, 2001 and for the Fiscal Year ended March 31, 2001	Average balance	Yield	Average balance	Yield
Use of Funds	¥ 128,914.1	2.50%	¥ 129,208.3	2.71%
Loans and Bills Discounted	89,776.3	2.44	91,543.6	2.70
Securities	26,807.3	2.06	29,571.9	1.52
Call Loans and Bills Purchased	1,741.0	1.05	3,773.6	9.08
Receivables under Resale Agreements	3,778.9	7.59	—	—
Due from Banks	4,215.2	2.47	3,157.1	4.36
Source of Funds	¥ 127,366.1	1.37%	¥ 121,224.4	1.76%
Deposits	80,717.1	0.74	76,960.1	1.06
Debentures	17,450.4	0.98	19,923.5	1.04
Call Money and Bills Sold	8,346.6	0.26	12,528.8	3.82
Payables under Repurchase Agreements	7,501.1	5.08	—	—
Commercial Paper	1,736.9	1.40	1,424.1	2.48
Borrowed Money	4,080.6	2.27	4,216.5	2.77

Note: Deposits include Negotiable Certificates of Deposit ("NCDs").

Consolidated Net Fee and Commissions Income

	(Billions of yen)	
	September 30, 2001	(reference) March 31, 2001
For the Six Months ended September 30, 2001 and for the Fiscal Year ended March 31, 2001		
Fee and Commissions Income	¥ 264.5	¥ 513.1
Deposits, Debentures and Lending Business	64.6	116.3
Remittance Business	57.3	114.8
Securities-related Business	40.3	78.3
Agency Business	15.9	30.6
Safe Custody and Safety Deposit Box Business	5.4	7.8
Guarantee Business	15.8	29.8
Trust-related Business	9.8	35.9
Fee and Commissions Expenses	¥ 46.8	¥ 85.2
Remittance Business	13.6	27.7

3. Consolidated Assets and Liabilities

(Billions of yen)

	September 30, 2001	March 31, 2001	Change
Total Assets	¥ 163,736.9	¥ 163,455.4	¥ 281.4
Loans and Bills Discounted	90,587.6	92,286.7	(1,699.0)
Securities	25,801.7	28,062.5	(2,260.7)
Trading Assets	11,019.1	10,877.4	141.6
Customers' Liabilities for Acceptances and Guarantees	5,896.7	6,129.6	(232.8)
Other Assets	15,219.0	14,940.7	278.3
Total Liabilities	157,669.8	156,449.2	1,220.5
Deposits	85,198.4	80,176.4	5,021.9
Debentures	16,715.7	17,848.2	(1,132.5)
Call Money and Bills Sold	7,867.0	13,208.0	(5,341.0)
Other Liabilities	16,957.4	21,186.8	(4,229.4)
Minority Interests	765.7	751.9	13.8
Shareholders' Equity	¥ 5,301.3	¥ 6,254.2	¥ (952.9)

Note: Deposits includes NCDs.

(1) Assets

Securities decreased by ¥2,260.7 billion from the end of the previous fiscal year to ¥25,801.7 billion. Effective the first half of fiscal 2001, Other Securities (securities other than Trading Securities, Held to Maturity Bonds and Shares in Subsidiaries and Affiliates) are stated on a mark-to-market basis. Differences between market value and book value (Unrealized Gains / Losses on Other Securities), taking tax effect into consideration, are not reflected in the Statement of Operations but are recorded in Shareholders' Equity of the Balance Sheet as "Net Unrealized Gains / Losses on Other Securities, net of Taxes." The Net Unrealized Losses at the end of the first half of fiscal 2001 were ¥1,150.9 billion, and Net Unrealized Losses on Other Securities, net of Taxes amounted to ¥691.7 billion.

Loans and Bills Discounted decreased by ¥1,699.0 billion to ¥90,587.6 billion. Non-Accrual, Past Due & Restructured Loans amounted to ¥6,244.0 billion, or 6.89% of total Loans and Bills Discounted.

Effective the first half of fiscal 2001, securities transactions with repurchase agreements are recorded as cash lending and recorded in Receivables under Resale Agreements. Due to this change, etc., Total Assets reached ¥163,736.9 billion, an increase of ¥281.4 billion from the end of the previous fiscal year.

Consolidated Unrealized Gains and Losses, Etc. (Securities that have readily determinable fair values)

(Billions of yen)

	September 30, 2001 (mark-to-market method)				March 31, 2001		
	Book Value (=fair value)	Net Unrealized Gains (Losses)	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Gains (Losses)	Gross Unrealized Gains	Gross Unrealized Losses
Other Securities	¥ 23,975.4	¥ (1,150.9)	¥ 478.1	¥ 1,629.1	¥ (275.6)	¥ 864.4	¥ 1,140.1
Stocks	6,198.2	(1,154.2)	388.2	1,542.5	(307.2)	765.8	1,073.1
Bonds	12,370.0	(10.0)	22.9	32.9	32.3	45.0	12.6
Others	5,407.0	13.4	67.0	53.5	(0.7)	53.5	54.3

(2) Liabilities and Minority Interests

Deposits increased by ¥ 5,021.9 billion from the end of the previous fiscal year to ¥ 85,198.4 billion. Debentures decreased by ¥1,132.5 billion to ¥16,715.7 billion. Total Liabilities increased by ¥1,220.5 billion to ¥157,669.8 billion.

Minority Interests rose by ¥13.8 billion from the end of the previous fiscal year to ¥765.7 billion.

(3) Shareholders' Equity

Shareholders' Equity decreased by ¥952.9 billion from the end of the previous fiscal year to ¥5,301.3 billion, primarily because of the recording of Unrealized Gains and Losses on Other Securities, net of Taxes, etc.

The consolidated Risk-based Capital Ratio (BIS Capital Ratio) stood at 10.53%.

Risk-Based Capital Ratio (BIS Capital Ratio)

	(Billions of yen)		
	September 30, 2001	March 31, 2001	Change
BIS Capital Ratio	10.53%	11.39%	(0.86)%
Tier I Ratio	5.33%	5.97%	(0.64)%
Tier I	¥ 5,391.2	¥ 6,292.6	¥ (901.3)
Tier II	5,391.2	5,914.6	(523.3)
Revaluation Reserve for Premises, net of Taxes	399.8	401.5	(1.6)
Subordinated Debt	4,710.4	4,718.5	(8.0)
Deductions from Capital	127.5	202.3	(74.7)
Capital	¥ 10,655.0	¥ 12,004.9	¥ (1,349.9)
Risk-adjusted Assets	¥ 101,128.8	¥ 105,317.9	¥ (4,189.0)

FINANCIAL ANALYSIS OF MIZUHO HOLDINGS

The Three Banks' Aggregated Financial Results for the First Half of Fiscal 2001

1. Aggregated Figures of the Three Banks

The aggregated figures of the three banks are made up of the simple totals of the non-consolidated results of DKB, Fuji Bank and IBI.

MHHD Consolidated Figures and Aggregated Figures of the Three Banks

(Billions of yen)

For the Six Months ended September 30, 2001	MHHD (Consolidated Figures) (A)	Aggregated Figures (B)	(A) – (B)	(B) / (A)
Gross Profits	¥ 1,237.4	¥ 972.4	¥ 264.9	78.6%
Net Interest Income	746.2	659.5	86.7	88.4
Net Fiduciary Income	22.1	—	22.1	—
Net Fee and Commissions Income	217.7	115.0	102.6	52.8
Net Trading Income	100.0	81.1	18.8	81.2
Net Other Operating Income	151.3	116.6	34.7	77.1
Credit-related Costs	(1,037.5)	(861.6)	(175.9)	83.0
Net Loss	¥ 264.6	¥ 149.2	¥ 115.3	56.4%
September 30, 2001				
Total Assets	¥ 163,736.9	¥ 148,356.3	¥ 15,380.6	90.6%
Loans and Bills Discounted	90,587.6	84,205.9	6,381.7	93.0
Securities	25,801.7	25,152.1	649.6	97.5

2. Profits and Losses

Aggregated Net Business Profits (before General Provision for Possible Losses on Loans) for the three banks increased by ¥202.4 billion from the corresponding interim period of the previous fiscal year to ¥543.9 billion, primarily because of higher non-interest earnings from commissions and derivatives and an increase in market-related profits centered on Net Gains related to Bonds.

As a result of the unwinding of cross shareholdings, Gains on Sales of Stocks and Other Securities came to ¥271.3 billion. However, due to Losses on Devaluation of Stocks and Other Securities of ¥173.1 billion, Net Gains related to Stocks and Other Securities decreased by ¥164.9 billion to ¥87.4 billion.

In the midst of deteriorating economic conditions, Expenses related to Portfolio Problems increased by ¥528.8 billion to ¥775.8 billion in making write-offs and provisions based on strict self-assessments reflecting our ongoing efforts to build a robust financial structure and bring forward disposals of NPLs.

Net Income thus decreased by ¥283.4 billion from the corresponding interim period of the previous fiscal year, resulting in Net Loss of ¥149.2 billion.

Profits and Losses (Aggregated Figures of the Three Banks)

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000

	September 30, 2001	September 30, 2000	Change
Domestic Gross Profits	¥ 707.7	¥ 647.6	¥ 60.0
International Gross Profits	264.7	114.5	150.1
Gross Profits	972.4	762.1	210.2
Net Interest Income	659.5	595.3	64.1
Net Fee and Commissions Income	115.0	105.3	9.6
Net Trading Income	81.1	41.6	39.5
Net Other Operating Income	116.6	19.7	96.8
Net Gains (Losses) related to Bonds	79.6	(4.9)	84.6
General and Administrative Expenses (Excluding Non-recurring Expenses)	(428.4)	(420.6)	(7.8)
Net Business Profits (before General Provision for Possible Losses on Loans)	543.9	341.5	202.4
Excluding Net Gains related to Bonds	464.3	346.5	117.8
General Provision for Possible Losses on Loans	(85.7)	1.8	(87.6)
Net Business Profits	458.1	343.4	114.7
Net Non-recurring Losses	(720.5)	(108.6)	(611.8)
Net Gains related to Stocks and Other Securities	87.4	252.4	(164.9)
Expenses related to Portfolio Problems	(775.8)	(246.9)	(528.8)
Others	(32.1)	(114.1)	81.9
Income (Loss) before Income Taxes	(262.3)	234.7	(497.1)
Income Tax Expenses—Current	3.0	33.3	(30.2)
Income Tax Expenses (Benefits)—Deferred	(116.1)	67.1	(183.3)
Net Income (Loss)	¥ (149.2)	¥ 134.1	¥ (283.4)
Credit-related Costs	¥ (861.6)	¥ (245.0)	¥ (616.5)

○ Gross Profits

Gross Profits increased by ¥210.2 billion to ¥972.4 billion, mainly reflecting an increase of Net Other Operating Income and Net Interest Income, etc.

Breakdown of Gross Profits (Aggregated Figures of the Three Banks)

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000

	September 30, 2001	September 30, 2000	Change
Net Interest Income	¥ 659.5	¥ 595.3	¥ 64.1
Domestic Operations	582.1	557.5	24.6
International Operations	77.3	37.8	39.5
Net Fee and Commissions Income	115.0	105.3	9.6
Domestic Operations	78.4	72.1	6.2
International Operations	36.6	33.2	3.3
Net Trading Income	81.1	41.6	39.5
Domestic Operations	24.2	7.6	16.6
International Operations	56.9	34.0	22.9
Net Other Operating Income	116.6	19.7	96.8
Domestic Operations	22.8	10.2	12.5
International Operations	93.8	9.4	84.3
Gross Profits	¥ 972.4	¥ 762.1	¥ 210.2

(1) Net Interest Income

Because of an increase in market-related profits, etc., Net Interest Income increased by ¥64.1 billion from the corresponding interim period of the previous fiscal year to ¥659.5 billion. Income from international operations rose by ¥39.5 billion to ¥77.3 billion, while the contribution from domestic operations increased by ¥24.6 billion to ¥582.1 billion.

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

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000	Average balance			Yield		
	September 30, 2001	September 30, 2000	Change	September 30, 2001	September 30, 2000	Change
■ Total						
Use of Funds	¥ 117,831.2	¥ 112,024.3	¥ 5,806.9	2.17%	3.39%	(1.22)%
Loans and Bills Discounted	82,845.6	82,824.0	21.5	2.18	2.39	(0.21)
Securities	26,088.6	22,799.9	3,288.6	2.11	1.95	0.16
Source of Funds	¥ 114,981.2	¥ 107,354.5	¥ 7,626.6	1.08%	2.43%	(1.35)%
Deposits and Debentures	94,320.4	91,849.8	2,470.6	0.77	0.97	(0.20)
Interest Margins	/	/	/	1.09	0.96	0.13
Loan and Deposit Rate Margin (including Expenses)	/	/	/	1.41	1.42	(0.01)
■ Domestic Operations						
Use of Funds	¥ 95,801.8	¥ 92,965.2	¥ 2,836.6	1.57%	2.07%	(0.50)%
Loans and Bills Discounted	70,881.0	71,735.8	(854.7)	1.73	1.83	(0.10)
Securities	20,415.0	18,515.0	1,899.9	1.18	1.18	0.00
Source of Funds	¥ 94,427.5	¥ 88,881.8	¥ 5,545.6	0.36%	0.91%	(0.55)%
Deposits and Debentures	79,346.5	79,272.8	73.6	0.32	0.42	(0.10)
Interest Margins	/	/	/	1.21	1.16	0.05
Loan and Deposit Rate Margin (including Expenses)	/	/	/	1.41	1.41	(0.00)
■ International Operations						
Use of Funds	¥ 24,488.1	¥ 20,415.3	¥ 4,072.7	4.45%	9.21%	(4.76)%
Loans and Bills Discounted	11,964.5	11,088.2	876.3	4.90	5.97	(1.07)
Securities	5,673.5	4,284.8	1,388.6	5.45	5.27	0.18
Source of Funds	¥ 23,012.3	¥ 19,828.9	¥ 3,183.4	4.07%	9.11%	(5.04)%
Deposits and Debentures	14,973.9	12,576.9	2,396.9	3.16	4.50	(1.34)
Interest Margins	/	/	/	0.38	0.10	0.28
Loan and Deposit Rate Margin (including Expenses)	/	/	/	1.74	1.47	0.27

Note: Deposits and Debentures include NCDs.

(2) Net Fee and Commissions Income

As a result of higher commissions on deposits, debentures and lending businesses, Net Fee and Commissions Income increased by ¥9.6 billion from the corresponding interim period of the previous fiscal year to ¥115.0 billion.

Breakdown of Net Fee and Commissions Income (Aggregated Figures of the Three Banks)

	(Billions of yen)		
For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Fee and Commissions Income	¥ 167.5	¥ 151.3	¥ 16.2
Deposits, Debentures and Lending Business	49.2	32.9	16.2
Remittance Business	56.8	55.9	0.8
Securities-related Business	14.2	14.6	(0.3)
Agency Business	13.7	13.2	0.4
Safe Custody and Safety Deposit Box Business	4.6	4.5	0.1
Guarantee Business	10.9	9.5	1.3
Fee and Commissions Expenses	¥ 52.5	¥ 45.9	¥ 6.5
Remittance Business	14.3	14.3	0.0

(3) Net Trading Income

Because of an increase in profits on financial derivatives, etc., Net Trading Income rose by ¥39.5 billion from the corresponding interim period of the previous fiscal year to ¥81.1 billion.

(4) Net Other Operating Income

Net Other Operating Income increased by ¥96.8 billion to ¥116.6 billion, owing to a rise in Net Gains related to Bonds, etc.

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

	(Billions of yen)		
For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Total	¥ 116.6	¥ 19.7	¥ 96.8
Profits on Foreign Exchange Transactions	39.5	24.0	15.5
Net Gains related to Bonds	79.6	(4.9)	84.6
Domestic Operations	22.8	10.2	12.5
Net Gains related to Bonds	24.0	1.6	22.4
International Operations	93.8	9.4	84.3
Profits on Foreign Exchange Transactions	39.5	24.0	15.5
Net Gains related to Bonds	55.5	(6.6)	62.1

○ General and Administrative Expenses

Despite ongoing efforts to rationalize general management and increase efficiency, General and Administrative Expenses increased by ¥7.8 billion from the corresponding interim period of the previous fiscal year to ¥428.4 billion as a result of higher expenses relating to the consolidation of the three banks.

Personnel Expenses decreased by ¥3.8 billion to ¥172.4 billion primarily reflecting a reduction in the number of personnel resulting from the restructuring process.

Non-personnel Expenses increased by ¥11.7 billion to ¥233.7 billion, in part because of the cost increases associated with systems integration.

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

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Personnel Expenses	¥ 172.4	¥ 176.2	¥ (3.8)
Salaries and Remuneration	137.6	139.1	(1.5)
Non-personnel Expenses	233.7	222.0	11.7
Miscellaneous Taxes	22.3	22.4	(0.0)
Total	¥ 428.4	¥ 420.6	¥ 7.8

○ Net Business Profits

Net Business Profits (before General Provision for Possible Losses on Loans) increased by ¥202.4 billion from the corresponding interim period of the previous fiscal year to ¥543.9 billion.

By business segment, profits from the ALM and Trading segment and the Wholesale segment increased by ¥156.3 billion and ¥45.6 billion, respectively.

Net Business Profits by Business Segment (before General Provision for Possible Losses on Loans)
(Aggregated Figures of the Three Banks)

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Retail and Middle Market Business	¥ 107.4	¥ 105.8	¥ 1.6
Wholesale	269.2	223.6	45.6
Securities /Investment Banking / Trust /Asset Management, e-Business /Global Transaction Services	1.7	23.4	(21.7)
ALM and Trading	174.8	18.5	156.3
Total	¥ 543.9	¥ 341.5	¥ 202.4

○ Net Non-Recurring Gains / Losses and Net Income
(1) Net Gains Related to Stocks and Other Securities

As a result of the unwinding of cross shareholdings in order to avert the risk of price fluctuation risk and to manage our asset efficiently, Gains on Sales of Stocks and Other Securities came to ¥271.3 billion. However, due to Losses on Devaluation of Stocks and Other Securities of ¥173.1 billion, Net Gains related to Stocks and Other Securities decreased by ¥164.9 billion from the corresponding interim period of the previous fiscal year to ¥87.4 billion.

(2) Expenses Related to Portfolio Problems

Expenses related to Portfolio Problems increased by ¥528.8 billion from the corresponding interim period of the previous fiscal year to ¥775.8 billion. In light of the decline in the collateral value along with land prices and the deterioration of the financial condition of certain borrowers under the stagnant economy, the three banks adopted strict measures for write-offs and provisions following the three banks' unified standards for self-assessments.

Expenses related to Portfolio Problems mainly consisted of Losses on Write-offs of Claims of ¥372.6 billion and Specific Provision for Possible Losses on Loans of ¥302.5 billion.

Breakdown of Net Non-Recurring Gains / Losses (Aggregated Figures of the Three Banks)

(Billions of yen)

For the Six Months ended September 30, 2001 and 2000	September 30, 2001	September 30, 2000	Change
Net Gains related to Stocks and Other Securities	¥ 87.4	¥ 252.4	¥ (164.9)
Gains on Sales of Stocks and Other Securities	271.3	439.4	(168.0)
Losses on Sales of Stocks and Other Securities	(12.5)	(16.0)	3.5
Losses on Devaluation of Stocks and Other Securities	(173.1)	(75.3)	(97.7)
Provision of Reserves for Possible Losses on Securities	0.0	(92.7)	92.7
Gains /Losses on Derivatives other than for Trading	1.7	(2.7)	4.5
Expenses related to Portfolio Problems	775.8	246.9	528.8
Write-offs of Claims	372.6	114.2	258.3
Net Specific Provision for Possible Losses on Loans	302.5	74.6	227.8
Losses on Sales of Loans to CCPC	18.4	14.5	3.8
Provision of Reserve for Possible Losses on Loans Sold	12.6	24.1	11.4
Losses on Support of Specific Borrowers	—	6.8	6.8
Provision for Possible Losses on Support of Specific Borrowers	53.2	14.5	38.7
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	1.1	3.5	2.4
Other Losses on Sales of Loans	17.4	1.6	15.7
Others	(22.9)	(62.3)	39.4
Net Non-recurring Losses	¥ (711.2)	¥ (56.8)	¥ (654.4)

Note:CCPC:Cooperative Credit Purchasing Company,Ltd.

(3) Others

Others includes a loss of ¥18.1 billion arising from the adoption of the Accounting Standard for Employee Retirement Benefits,etc.

(4) Income Tax Expense, Etc.

Income Tax Expenses–Current amounted to ¥3.0 billion, and Income Tax Benefits–Deferred amounted to ¥116.1 billion.

(5) Net Loss

Net Income thus decreased by ¥283.4 billion from the corresponding interim period of the previous fiscal year, resulting in Net Loss of ¥149.2 billion.

3. Assets and Liabilities

Assets and Liabilities (Aggregated Figures of the Three Banks)

(Billions of yen)

	September 30, 2001	March 31, 2001	Change
Total Assets	¥ 148,356.3	¥ 148,971.4	¥ (615.1)
Loans and Bills Discounted	84,205.9	85,697.7	(1,491.7)
Securities	25,152.1	27,310.7	(2,158.6)
Trading Assets	7,583.2	8,314.7	(731.5)
Customers' Liabilities for Acceptances and Guarantees	7,562.6	7,941.4	(378.7)
Other Assets	12,670.0	11,239.9	1,430.1
Total Liabilities	142,652.4	142,356.8	295.5
Deposits	80,825.6	75,923.6	4,901.9
Debentures	17,152.7	18,395.8	(1,243.0)
Acceptances and Guarantees	7,562.6	7,941.4	(378.7)
Other Liabilities	14,064.4	16,420.2	(2,355.7)
Shareholders' Equity	5,703.8	6,614.5	(910.6)
Net Unrealized Losses on Other Securities, net of Taxes	(664.6)	—	(664.6)

(1) Assets

Total Assets decreased by ¥615.1 billion from the end of the previous fiscal year to ¥148,356.3 billion.

Securities decreased by ¥2,158.6 billion to ¥25,152.1 billion. This resulted primarily from adopting the mark-to-market method for Other Securities effective the current interim period, and from a reduction in the stock portfolios.

While housing loans increased, overall Loans and Bills Discounted decreased by ¥1,491.7 billion to ¥84,205.9 billion as efforts to dispose of NPLs continued. Non-Accrual, Past Due and Restructured Loans amounted to ¥5,475.7 billion, or 6.50% of the total Loans and Bills Discounted.

(2) Liabilities

Total Liabilities increased by ¥295.5 billion from the end of the previous fiscal year to ¥142,652.4 billion.

Because of a rise in floating deposits, Deposits increased by ¥4,901.9 billion to ¥80,825.6 billion.

Debentures decreased by ¥1,243.0 billion to ¥17,152.7 billion. The balance consisted of ¥12,211.1 billion in interest-bearing debentures and ¥4,941.6 billion in discounted debentures.

(3) Shareholders' Equity

Shareholders' Equity decreased by ¥910.6 billion from the end of the previous fiscal year to ¥5,703.8 billion, primarily because of Net Unrealized Losses on Other Securities, net of Taxes and Net Loss.

■ Self-Assessment, Write-Offs and Provisions

“Self-assessments” are carried out by banks on their own responsibility to enable them to prepare financial statements that reflect the actual quality of their assets by ascertaining the status of these assets in preparation for making the appropriate write-offs and provisions based on generally accepted accounting principles.

Specifically, the borrowers are categorized into five obligor classifications according to creditworthiness, then assets are classified into four categories according to asset recovery risk and risk of impairment (for details, please refer to the Definitions of Obligor Classifications and Definitions of Categories described on page 30).

As a rule, write-offs and provisions are made according to obligor classifications and asset categories on the basis of self-assessment results. The method of write-offs and provisions at the end of the first half of fiscal 2001 is described below.

Normal Obligors

Appropriate the expected amount of the losses over a year computed based on the expected loss ratio for General Reserve for Possible Losses on Loans.

Watch Obligors

Appropriate the expected amount of the losses over three years computed based on the expected loss ratio for General Reserve for Possible Losses on Loans. As for any claims against obligors having Loans Past Due for 3 Months or More and / or Restructured Loans, appropriate the indispensable amount among the balance after deduction of the anticipated amount from the sale of collateral pledged against the claims and / or the anticipated amount recoverable from the guarantors of the claims for General Reserve for Possible Losses on Loans.

Intensive Control Obligors

Appropriate either amount of the following (1) or (2) for Specific Reserve for Possible Losses on Loans among the balance after deduction of the anticipated amount from the sale of collateral pledged against the claims and / or the anticipated amount recoverable from the guarantors of the claims.

(1) An amount based on a comprehensive evaluation of the obligor's ability to pay.

(2) An amount determined by multiplying the aforementioned balance by the expected loss ratio for the next three years.

Substantially Bankrupt Obligors

Appropriate the following amount for Specific Reserve for Possible Losses on Loans or write-offs:

the entire balance after deduction of the anticipated amount from the sale of collateral pledged against the claims and / or the anticipated amount recoverable from the guarantors of the claims.

Bankrupt Obligors

Appropriate the following amount for Specific Reserve for Possible Losses on Loans or write-offs:

the entire balance after deduction of the anticipated amount from the sale of collateral pledged against the claims and / or the anticipated amount recoverable from the guarantors of the claims.

The results of write-offs and provisions of the three banks at the end of the first half of fiscal 2001 are described on page 28.

Definition of Obligor Classifications

The first step in making self-assessments is to categorize borrowers into the following five obligor classifications according to their financial and management positions.

Normal Obligors

Obligors whose business conditions are favorable and who are deemed not to have any particular problems in terms of their financial position.

Watch Obligors

Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as *de facto* postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.

Intensive Control Obligors

Obligors who are not yet bankrupt but are in management difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).

Substantially Bankrupt Obligors

Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious management difficulties and are not deemed to be capable of restructuring.

Bankrupt Obligors

Obligors who have already gone bankrupt, from both legal and /or formal perspectives.

Definition of Asset Categories

Assets are evaluated according to the likelihood that they will be collectible, based on the collateral and guarantees for each obligor classification, and graded into the following four categories in ascending order according to the asset recovery risk.

Category I (Non-Categorized)

All credit to Normal Obligors, and credit to borrowers in other classifications which is covered by good quality collateral and guarantees, etc., such as deposit collateral.

Category II

Credit to Watch Obligors other than credit included in Category I, together with credit to Intensive Control Obligors, Bankrupt and Substantially Bankrupt Obligors which is covered by general collateral such as real estate and guarantees.

Category III

Credit to Intensive Control Obligors other than those in Category I and Category II, the difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligors (i.e. the portion of loans for which final collection problems or losses are anticipated), and the portion of credit equivalent to the amount of debt forgiveness or other form of support scheduled to be provided to Special Attention Obligors who have drawn up management improvement plans on the assumption that support will be forthcoming from financial institutions, etc. in the form of debt forgiveness, etc. (amounts to be included in the accounts in the next or subsequent fiscal years).

Category IV (Non-Collateralized)

Credit to Bankrupt and Substantially Bankrupt Obligors, other than those in Category I, Category II and Category III (credit that is judged to be irrecoverable or without value).

■ Non-Accrual, Past Due & Restructured Loans

Non-Accrual, Past Due & Restructured Loans are disclosed under the provisions of the Banking Law of Japan and refer collectively to Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More, and Restructured Loans.

They are based on the obligor classifications used for self-assessments: loans to Bankrupt Obligors are disclosed as Loans to Bankrupt Obligors, loans to Substantially Bankrupt Obligors and Intensive Control Obligors are disclosed as Non-Accrual Delinquent Loans, and loans to Watch Obligors which meet certain conditions are disclosed as Loans Past Due for 3 Months or More or Restructured Loans.

On a consolidated basis, Non-Accrual, Past Due and Restructured Loans amounted to ¥6,244.0 billion at the end of the first half of fiscal 2001, an increase of ¥1,687.7 billion from the end of the previous fiscal year. On the basis of aggregated figures of the three banks, they increased by ¥1,381.6 billion to ¥5,475.7 billion.

■ Claims Disclosed under the Financial Reconstruction Law

Based on the provisions of the Financial Reconstruction Law ("the FRL"), Claims Disclosed under the FRL are classified as Claims against Bankrupt and Substantially Bankrupt Obligors, Claims with Collection Risk and Claims for Special Attention.

They are based on the obligor classifications used for self-assessments: claims on Bankrupt and Substantially Bankrupt Obligors are disclosed as Claims against Bankrupt and Substantially Bankrupt Obligors, claims on Intensive Control Obligors are presented as Claims with Collection Risk, and among those claims on Watch Obligors, amounts equivalent to Loans Past Due for 3 Months or More and Restructured Loans under Non-accrual, Past Due and Restructured Loans are disclosed as Claims for Special Attention.

On the basis of the aggregated figures of the three banks, the balance of Claims Disclosed under the FRL at the end of the first half of fiscal 2001 increased by ¥1,382.4 billion from the end of the previous fiscal year to ¥5,578.0 billion. Of this total, Claims against Bankrupt and Substantially Bankrupt Obligors stood at ¥944.2 billion, Claims with Collection Risk at ¥2,116.8 billion and Claims for Special Attention, at ¥2,517.0 billion.

The difference of ¥102.3 billion between the total Non-Accrual, Past Due and Restructured Loans and the total Claims Disclosed under the FRL represents claims other than loans included in Claims Disclosed under the FRL.

Coverage ratios against the above claims in the form of reserves, collateral and guarantees at the end of the first half of fiscal 2001 stood at 100% for Claims against Bankrupt and Substantially Bankrupt Obligors, 80.6% for Claims with Collection Risk, 49.8% for Claims for Special Attention, and 70.0% overall claim coverage.

■ Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

Non-Accrual, Past Due & Restructured Loans (After Direct Charge-offs of Category IV Loans)

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Loans to Bankrupt Obligors	¥ 586.5	¥ 470.0	¥ 586.8
Non-Accrual Delinquent Loans	2,911.8	2,169.6	2,171.9
Loans Past Due for 3 Months or More	155.5	124.8	188.1
Restructured Loans	2,589.9	1,791.7	1,591.6
Total	¥ 6,244.0	¥ 4,556.2	¥ 4,538.6

Note:

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Amount of Direct Charge-offs	¥ 2,652.2	¥ 2,735.6	¥ 2,999.5

Ratio to Total Loans (After Direct Charge-offs of Category IV Loans)

	September 30, 2001	March 31, 2001	September 30, 2000
Loans to Bankrupt Obligors	0.65%	0.51%	0.65%
Non-Accrual Delinquent Loans	3.21	2.35	2.39
Loans Past Due for 3 Months or More	0.17	0.14	0.21
Restructured Loans	2.86	1.94	1.75
Non-Accrual, Past Due & Restructured Loans / Loans and Bills Discounted	6.89%	4.94%	4.99%

Status of Loan Loss Reserves

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Reserve for Possible Losses on Loans (After Direct Charge-offs of Category IV Loans)	¥ 1,909.1	¥ 1,627.6	¥ 1,610.6
General Reserve for Possible Losses on Loans	877.2	780.7	753.7
Specific Reserve for Possible Losses on Loans	1,004.6	817.9	830.4
Reserve for Possible Losses on Loans to Restructuring Countries	27.2	28.9	26.4
Reserve for Possible Losses on Support of Specific Borrowers	195.5	159.6	221.9
Reserve for Possible Losses on Loans Sold	121.9	199.0	252.0

Note:

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Amount of Direct Charge-offs (Specific Reserve for Possible Losses on Loans)	¥ 2,749.0	¥ 2,838.0	¥ 3,096.7

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

	September 30, 2001	March 31, 2001	September 30, 2000
Before Direct Charge-offs of Category IV Loans	54.56%	63.43%	65.39%
After Direct Charge-offs of Category IV Loans	33.71	39.23	40.38

Note: Reserve ratio = (Reserve for Possible Losses on Loans + Reserve for Possible Losses on Support of Specific Borrowers) / Total Non-Accrual, Past Due & Restructured Loans.

■ Status of Non-Accrual, Past Due & Restructured Loans (Aggregated Figures of the Three Banks)

Non-Accrual, Past Due & Restructured Loans (After Direct Charge-offs of Category IV Loans) (Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Loans to Bankrupt Obligors	¥ 553.2	¥ 427.6	¥ 519.7
Non-Accrual Delinquent Loans	2,405.5	1,889.7	1,888.7
Loans Past Due for 3 Months or More	149.7	137.2	179.0
Restructured Loans	2,367.2	1,639.4	1,491.8
Total	¥ 5,475.7	¥ 4,094.1	¥ 4,079.4

Note:

	September 30, 2001	March 31, 2001	September 30, 2000
Amount of Direct Charge-offs (Specific Reserve for Possible Losses on Loans)	¥ 1,998.3	¥ 2,125.3	¥ 2,257.7

Ratio to Total Loans (After Direct Charge-offs of Category IV Loans)

	September 30, 2001	March 31, 2001	September 30, 2000
Loans to Bankrupt Obligors	0.66%	0.50%	0.61%
Non-Accrual Delinquent Loans	2.86	2.21	2.23
Loans Past Due for 3 Months or More	0.18	0.16	0.21
Restructured Loans	2.81	1.91	1.76
Non-Accrual, Past Due & Restructured Loans / Loans and Bills Discounted	6.50%	4.78%	4.82%

Status of Loan Loss Reserves

	September 30, 2001	March 31, 2001	September 30, 2000
Reserve for Possible Losses on Loans (After Direct Charge-offs of Category IV Loans)	¥ 1,559.1	¥ 1,339.7	¥ 1,323.8
General Reserve for Possible Losses on Loans	650.3	553.8	545.2
Specific Reserve for Possible Losses on Loans	884.2	760.0	754.5
Reserve for Possible Losses on Loans to Restructuring Countries	24.5	25.8	23.9
Reserve for Possible Losses on Support of Specific Borrowers	219.1	176.7	235.2
Reserve for Possible Losses on Loans Sold	118.2	195.3	244.6
Loans to CCPC	192.6	311.8	420.0

Notes:1.

	September 30, 2001	March 31, 2001	September 30, 2000
Amount of Direct Charge-offs (Specific Reserve for Possible Losses on Loans)	¥ 2,081.3	¥ 2,202.9	¥ 2,322.0

2. CCPC:Cooperative Credit Purchasing Company,Ltd.

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

	September 30, 2001	March 31, 2001	September 30, 2000
Before Direct Charge-offs of Category IV Loans	51.64%	59.80%	61.24%
After Direct Charge-offs of Category IV Loans	32.48	37.04	38.22

Note: Reserve ratio= (Reserve for Possible Losses on Loans + Reserve for Possible Losses on Support of Specific Borrowers) / Total Non-Accrual, Past Due & Restructured Loans.

■ Status of Claims Disclosed under the FRL (Aggregated Figures of the Three Banks)

Claims Disclosed under the FRL (After Direct Charge-offs of Category IV Loans) (Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 944.2	¥ 805.9	¥ 1,040.0
Claims with Collection Risk	2,116.8	1,613.0	1,425.5
Claims for Special Attention	2,517.0	1,776.7	1,670.8
Subtotal	5,578.0	4,195.6	4,136.5
Normal Claims	91,637.2	93,709.1	90,727.1
Total	¥ 97,215.3	¥ 97,904.8	¥ 94,863.6

Note:

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Amount of Direct Charge-offs (Specific Reserve for Possible Losses on Loans)	¥ 2,081.3	¥ 2,202.9	¥ 2,322.0

Status of Coverage on Claims Disclosed under the FRL

(Billions of yen)

	September 30, 2001	March 31, 2001	September 30, 2000
Coverage	¥ 3,903.1	¥ 3,077.1	¥ 3,101.1
Reserve for Possible Losses on Loans	1,097.9	879.5	834.7
Reserve for Possible Losses on Support of Specific Borrowers	219.1	176.4	235.2
Collateral and Guarantees	2,586.0	2,021.1	2,031.1
Coverage Ratio (after Direct Charge-offs of Category IV Loans)	70.0%	73.3%	75.0%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	100.0
Claims with Collection Risk	80.6	85.4	83.5
Claims for Special Attention	49.8	50.3	52.3
Coverage Ratio (before Direct Charge-offs of Category IV Loans)	78.1	82.5	84.0
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	100.0%
Claims with Collection Risk	64.8	72.7	68.8
Claims for Special Attention	25.9	27.9	32.2
Reserve Ratio against Other Claims			
Claims against Watch Obligors excluding Claims for Special Attention	3.69%	3.94%	3.95%
Normal Claims	0.08	0.10	0.12

■ Status of Loans by Industry (Aggregated Figures of the Three Banks)

Outstanding Loans by Industry

(Billions of yen)

	September 30, 2001		March 31, 2001		September 30, 2000	
	Outstanding balance	Composition	Outstanding balance	Composition	Outstanding balance	Composition
Domestic Offices (excluding Loans booked in Offshore Markets)	¥ 74,665.1	88.67%	¥ 75,203.8	87.75%	¥ 75,271.1	89.02%
Manufacturing	11,458.4	13.61	11,491.7	13.41	11,580.2	13.69
Agriculture	98.2	0.12	106.7	0.12	109.4	0.13
Forestry	3.5	0.00	3.9	0.00	3.9	0.00
Fishery	60.6	0.07	59.9	0.07	51.6	0.06
Mining	85.2	0.10	82.8	0.10	92.1	0.11
Construction	2,757.6	3.28	2,912.4	3.40	2,857.7	3.38
Utilities	1,557.9	1.85	1,729.9	2.02	1,848.6	2.19
Transportation & Communication	4,143.3	4.92	4,461.4	5.21	4,521.2	5.35
Wholesale, Retail & Restaurant	10,805.0	12.83	11,057.5	12.90	10,860.1	12.84
Finance & Insurance	9,156.5	10.87	9,469.3	11.05	9,151.0	10.82
Real Estate	7,989.2	9.49	8,122.3	9.48	8,131.9	9.62
Services	11,751.2	13.96	11,752.9	13.71	11,902.7	14.08
Local Governments	230.0	0.27	257.0	0.30	243.3	0.29
Others	14,567.8	17.30	13,695.5	15.98	13,916.7	16.46
Overseas Offices and Loans booked in Offshore Markets	9,540.8	11.33	10,493.8	12.25	9,284.3	10.98
Governments	408.3	0.49	436.9	0.51	335.0	0.40
Financial Institutions	472.5	0.56	549.9	0.64	497.0	0.59
Others	8,659.9	10.28	9,506.8	11.10	8,452.3	9.99
Total	¥ 84,205.9	100.00%	¥ 85,697.7	100.00%	¥ 84,555.5	100.00%

Non-Accrual, Past Due & Restructured Loans and Claims Disclosed under the FRL by Industry

(Billions of yen)

	September 30, 2001		March 31, 2001		September 30, 2000	
	Non-Accrual Past Due & Restructured Loans	Claims Disclosed under the FRL	Non-Accrual Past Due & Restructured Loans	Claims Disclosed under the FRL	Non-Accrual Past Due & Restructured Loans	Claims Disclosed under the FRL
Domestic Offices (excluding Loans booked in Offshore Markets)	¥ 5,119.0	¥ 5,170.0	¥ 3,745.4	¥ 3,794.4	¥ 3,836.1	¥ 3,881.5
Manufacturing	314.4	319.4	206.8	208.3	173.7	175.4
Agriculture	21.7	21.7	21.3	21.3	20.8	20.9
Forestry	0.1	0.1	0.1	0.1	0.1	0.1
Fishery	0.1	0.1	0.4	0.4	0.1	0.1
Mining	2.3	2.4	1.8	1.9	4.1	11.2
Construction	581.5	582.4	492.6	493.1	495.9	496.6
Utilities	9.4	10.4	2.1	2.1	5.0	5.0
Transportation & Communication	76.3	76.7	47.5	47.6	52.9	53.0
Wholesale, Retail & Restaurant	888.0	910.2	556.6	569.5	563.5	576.2
Finance & Insurance	480.3	481.1	303.4	315.9	434.3	434.5
Real Estate	1,407.1	1,409.3	1,031.8	1,033.7	951.4	953.5
Services	1,006.8	1,023.7	781.2	797.6	841.3	858.9
Local Governments	—	—	—	—	—	—
Others	330.4	332.0	299.1	302.4	292.3	295.6
Overseas Offices and Loans booked in Offshore Markets	356.6	407.9	348.6	401.1	243.2	254.9
Governments	10.3	10.3	17.4	21.5	13.4	13.4
Financial Institutions	4.9	8.9	9.0	9.0	10.5	10.5
Others	341.4	388.7	322.2	370.6	219.2	230.9
Total	¥ 5,475.7	¥ 5,578.0	¥ 4,094.1	¥ 4,195.6	¥ 4,079.4	¥ 4,136.5

■ Status of Loans by Nationality of Borrowers (Aggregated Figures of the Three Banks)

Asian Countries

(Billions of yen)

	Outstanding balance			Non-Accrual, Past Due & Restructured Loans		
	September 30, 2001	March 31, 2001	September 30, 2000	September 30, 2001	March 31, 2001	September 30, 2000
Hong Kong	¥ 538.4	¥ 627.6	¥ 654.9	¥ 7.3	¥ 15.7	¥ 31.5
Thailand	318.5	327.8	315.0	39.0	33.4	29.1
China	237.9	270.2	244.8	20.1	31.7	28.6
Indonesia	215.6	259.1	244.9	46.1	50.2	45.0
South Korea	196.3	202.7	288.4	3.4	4.1	4.2
Singapore	144.3	163.6	171.4	5.9	3.2	3.2
Taiwan	92.1	96.0	83.3	1.3	0.0	1.3
India	68.2	76.5	73.0	6.3	2.0	2.5
Others	223.9	266.6	227.3	10.9	7.5	8.8
Total	¥ 2,035.6	¥ 2,290.4	¥ 2,303.6	¥ 140.8	¥ 148.0	¥ 154.6

Latin American Countries

(Billions of yen)

	Outstanding balance			Non-Accrual, Past Due & Restructured Loans		
	September 30, 2001	March 31, 2001	September 30, 2000	September 30, 2001	March 31, 2001	September 30, 2000
Mexico	¥ 87.7	¥ 87.7	¥ 61.1	¥ 1.9	¥ —	¥ —
Chile	51.6	56.4	45.9	—	—	—
Colombia	38.8	44.1	39.9	0.4	0.4	0.0
Others	103.2	101.7	84.1	1.5	1.2	1.1
Total	¥ 281.4	¥ 290.1	¥ 231.2	¥ 3.9	¥ 1.7	¥ 1.1

Russia

(Billions of yen)

	Outstanding balance			Non-Accrual, Past Due & Restructured Loans		
	September 30, 2001	March 31, 2001	September 30, 2000	September 30, 2001	March 31, 2001	September 30, 2000
Russia	¥ 18.4	¥ 18.0	¥ 17.1	¥ 3.3	¥ 3.7	¥ 3.5

■ Results of Off-Balancing Problem Loans (Aggregated Figures of the Three Banks)

○ Problem Loans in the First Half of Fiscal 2000 and Before (Accumulated Problem Loans)

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

(Billions of yen)

	September 30,2001(A)	March 31,2001(B)	September 30,2000	Change(A)-(B)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 609.3	¥ 663.8	¥ 1,040.0	¥ (54.5)
Claims with Collection Risk	782.3	1,080.9	1,425.5	(298.5)
Total	¥ 1,391.7	¥ 1,744.8	¥ 2,465.6	¥ (353.0)

Types of Off-Balancing Problem Loans

(Billions of yen)

For the Six Months ended September 30, 2001

Liquidation	¥ (144.5)
Restructure	(306.6)
Improvement in Business Performance due to Restructuring	0.0
Securitization	(214.0)
Write-off	497.9
Others	(185.5)
Debt Recovery	(175.0)
Improvement in Business Performance	(10.4)
Total	¥ (353.0)

Note: *Others* includes Improvement in Business Performance due to Restructuring.

○ Problem Loans in the Second Half of Fiscal 2000 (Problem Loans generated additionally)

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

(Billions of yen)

	September 30,2001(A)	March 31,2001(B)	Change(A)-(B)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 77.7	¥ 141.9	¥ (64.1)
Claims with Collection Risk	404.0	531.9	(127.8)
Total	¥ 481.8	¥ 673.9	¥ (192.0)

Types of Off-Balancing Problem Loans

(Billions of yen)

For the Six Months ended September 30, 2001

Liquidation	¥ (2.1)
Restructure	(1.6)
Improvement in Business Performance due to Restructuring	(9.9)
Securitization	(7.1)
Write-off	(49.7)
Others	(121.2)
Debt Recovery	(108.0)
Improvement in Business Performance	(13.1)
Total	¥ (192.0)

○ Problem Loans in the First Half of Fiscal 2001 (Problem Loans generated additionally)

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

(Billions of yen)

	September 30,2001
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 257.1
Claims with Collection Risk	930.1
Total	¥ 1,187.3

(reference) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk

(Billions of yen)

	September 30,2001
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 944.2
Claims with Collection Risk	2,116.8
Total	¥ 3,061.0

CONSOLIDATED FINANCIAL STATEMENTS OF MIZUHO HOLDINGS

■ Consolidated Balance Sheets

September 30, 2001 and March 31, 2001	Millions of yen		Thousands of U.S. dollars
	September 30, 2001	March 31, 2001	September 30, 2001
ASSETS			
Cash and Due from Banks	¥ 5,848,953	¥ 5,011,232	\$ 48,986,211
Call Loans and Bills Purchased	1,463,670	2,343,046	12,258,547
Receivables under Resale Agreements	3,609,184	—	30,227,675
Other Debt Purchased	669,465	703,619	5,606,910
Trading Assets	11,019,131	10,877,475	92,287,535
Money Held in Trust	251,165	392,367	2,103,560
Securities	25,801,785	28,062,563	216,095,357
Loans and Bills Discounted	90,587,678	92,286,772	758,690,778
Foreign Exchange Assets	1,181,338	845,277	9,893,959
Other Assets	15,219,025	14,940,725	127,462,526
Premises and Equipment	1,735,351	1,713,356	14,533,930
Deferred Debenture Charges	5,544	9,531	46,439
Deferred Tax Assets	2,253,622	1,663,971	18,874,558
Consolidation Differences	107,996	107,764	904,497
Customer's Liabilities for Acceptances and Guarantees	5,896,764	6,129,641	49,386,635
Reserve for Possible Losses on Loans	(1,909,131)	(1,627,632)	(15,989,377)
Reserve for Possible Losses on Securities	(4,587)	(4,233)	(38,418)
Total Assets	¥ 163,736,959	¥ 163,455,480	\$ 1,371,331,322
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits	¥ 85,198,408	¥ 80,176,482	\$ 713,554,511
Debentures	16,715,716	17,848,257	139,997,627
Call Money and Bills Sold	7,867,022	13,208,076	65,887,959
Payables under Repurchase Agreements	6,513,491	—	54,551,858
Commercial Paper	1,306,389	2,369,254	10,941,287
Trading Liabilities	6,373,495	4,687,700	53,379,356
Borrowed Money	3,787,083	3,871,945	31,717,621
Foreign Exchange Liabilities	631,221	273,849	5,286,613
Bonds and Notes	4,097,149	3,998,017	34,314,483
Convertible Bonds	7,436	8,088	62,280
Due to Trust Account	1,530,204	1,826,412	12,815,787
Other Liabilities	16,957,429	21,186,842	142,022,022
Reserve for Bonus Payment	23,554	—	197,272
Reserve for Employee Retirement Benefits	80,184	126,050	671,562
Reserve for Possible Losses on Loans Sold	121,972	199,093	1,021,542
Reserve for Possible Losses on Support of Specific Borrowers	195,512	159,628	1,637,454
Other Reserves	9,065	24,740	75,924
Deferred Tax Liabilities	15,531	11,462	130,081
Deferred Tax Liabilities for Revaluation Reserve for Land	342,213	343,728	2,866,113
Acceptances and Guarantees	5,896,764	6,129,641	49,386,635
Total Liabilities	157,669,847	156,449,275	1,320,517,987
Minority Interests	765,762	751,933	6,413,417
Total Shareholders' Equity	5,301,350	6,254,270	44,399,918
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 163,736,959	¥ 163,455,480	\$ 1,371,331,322

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥119.40=US\$1.00, the foreign exchange rate on September 30, 2001, has been used for translation.

■ Consolidated Statements of Operations

For the Six Months ended September 30, 2001 and 2000	Millions of yen		Thousands of U.S. dollars
	September 30, 2001	September 30, 2000	September 30, 2001
Income			
Interest Income	¥ 1,616,091	¥ 2,187,487	\$ 13,535,106
Fiduciary Income	22,123	29,812	185,288
Fee and Commissions Income	264,567	226,016	2,215,810
Trading Income	100,004	62,381	837,562
Other Operating Income	358,268	244,248	3,000,577
Other Income	430,047	762,052	3,601,740
Total Income	2,791,104	3,512,000	23,376,083
Expenses			
Interest Expenses	869,835	1,525,277	7,285,055
Fee and Commissions Expenses	46,845	46,008	392,338
Other Operating Expenses	206,942	215,935	1,733,184
General and Administrative Expenses	637,874	589,234	5,342,331
Other Expenses	1,432,219	813,304	11,995,136
Total Expenses	3,193,716	3,189,761	26,748,044
Income (Loss) before Income Taxes and Minority Interests	(402,612)	322,238	(3,371,961)
Income Tax Expenses-Current	18,892	49,821	158,227
Income Tax Expenses (Benefits)-Deferred	(136,169)	85,678	(1,140,446)
Minority Interests in Net (Income) Loss	20,698	(31,911)	173,350
Net Income (Loss)	¥ (264,637)	¥ 154,826	\$ (2,216,392)

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

2.The rate of ¥119.40=US\$1.00, the foreign exchange rate on September 30, 2001, has been used for translation.

■ Consolidated Statements of Retained Earnings

For the Six Months ended September 30, 2001 and 2000	Millions of yen		Thousands of U.S. dollars
	September 30, 2001	September 30, 2000	September 30, 2001
Retained Earnings at beginning of Period	¥ 1,107,231	¥ 917,065	\$ 9,273,299
Increase	2,426	8,294	20,319
Decrease	43,408	43,408	363,553
Net Income (Loss)	(264,637)	154,826	(2,216,392)
Retained Earnings at end of Interim Period	¥ 801,612	¥ 1,036,778	\$ 6,713,673

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

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■ Consolidated Statements of Cash Flows

For the Six Months ended September 30, 2001 and 2000	Millions of yen		Thousands of U.S. dollars
	September 30, 2001	September 30, 2000	September 30, 2001
I. Cash Flows from Operating Activities			
Income (Loss) before Income Taxes and Minority Interests	¥ (402,612)	¥ 322,238	\$ (3,371,963)
Depreciation	42,715	36,348	357,748
Amortization of Consolidation Differences	14,297	11,191	119,748
Equity in Losses (Gains) from Investments in Affiliates	1,089	(9,849)	9,121
Increase (Decrease) in Reserve for Possible Losses on Loans	276,525	(427,146)	2,315,961
Increase (Decrease) in Reserve for Possible Losses on Securities	354	(4,493)	2,966
Decrease in Reserve for Possible Losses on Loans Sold	(77,120)	(57,694)	(645,903)
Increase (Decrease) in Reserve for Possible Losses on Support of Specific Borrowers	35,883	(1,673)	300,533
Increase (Decrease) in Reserve for Contingencies	(15,852)	276	(132,766)
Increase in Reserve for Bonus Payments	23,554	—	197,272
Decrease in Reserve for Retirement Allowances	—	(145,991)	—
Increase in Reserve for Employee Retirement Benefits	9,978	166,522	83,573
Interest Income—accrual basis	(1,616,091)	(2,187,487)	(13,535,106)
Interest Expense—accrual basis	869,835	1,525,277	7,285,055
Gains on Securities	(162,533)	(479,587)	(1,361,254)
Losses from Money Held in Trust	20,829	29	174,455
Foreign Exchange Losses-Net	84,400	16,567	706,875
Losses on Dispositions of Premises and Equipment	7,820	21,708	65,499
Losses (Gains) on Establishment of Retirement Benefit Trust	(74,592)	58,485	(624,729)
Net Decrease (Increase) in Trading Assets	(207)	1,223,658	(1,737)
Net Increase (Decrease) in Trading Liabilities	1,522,415	(1,125,512)	12,750,550
Net Decrease in Loans and Bills Discounted	2,025,650	768,209	16,965,244
Net Increase in Deposits	2,746,849	2,598,493	23,005,442
Net Increase (Decrease) in Negotiable Certificates of Deposit (Liabilities)	2,322,992	(1,179,325)	19,455,552
Net Decrease in Debentures (excluding Subordinated Debentures)	(1,130,040)	(394,586)	(9,464,330)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	73,299	(10,350)	613,900
Net Decrease (Increase) in Due from Banks (excluding Deposits with Central Banks)	(144,290)	109,222	(1,208,464)
Net Decrease (Increase) in Negotiable Certificates of Deposit (Assets)	13,045	(123,160)	109,256
Net Decrease (Increase) in Call Loans	(2,597,556)	322,241	(21,755,081)
Net Decrease (Increase) in Cash Placed as Collateral on Securities Borrowed	(281,736)	771,850	(2,359,598)
Net Increase (Decrease) in Call Money	1,080,810	(873,150)	9,052,010
Net Decrease (Increase) in Commercial Paper	(1,100,938)	(360,004)	(9,220,590)
Net Increase (Decrease) in Cash Received as Collateral for Securities Lent	511,690	(788,735)	4,285,515
Net Decrease (Increase) in Foreign Exchange (Assets)	(347,219)	11,535	(2,908,033)
Net Increase (Decrease) in Foreign Exchange (Liabilities)	360,304	(130,695)	3,017,629
Net Increase (Decrease) in Issuance, Redemption of Bonds and Notes	(80,799)	65,470	(676,716)
Net Increase (Decrease) in Due to Trust Account	(290,184)	96,615	(2,430,358)
Interest and Dividends Income—cash basis	1,668,846	2,164,699	13,976,937
Interest Expense—cash basis	(954,086)	(1,558,769)	(7,990,678)
Others	(3,248,304)	(59,493)	(27,205,230)
Subtotal	1,189,021	372,934	9,958,305
Cash Paid in Income Taxes	(37,497)	(26,962)	(314,045)
Net Cash Provided by Operating Activities	¥ 1,151,524	¥ 345,972	\$ 9,644,260

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

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■ Consolidated Statements of Cash Flows

For the Six Months ended September 30, 2001 and 2000	Millions of yen		Thousands of U.S. dollars
	September 30, 2001	September 30, 2000	September 30, 2001
II. Cash Flows from Investing Activities			
Payments for Purchase of Securities	¥(34,377,074)	¥(32,784,070)	\$ (287,915,196)
Proceeds from Sale of Securities	24,930,313	22,914,750	208,796,594
Proceeds from Redemption of Securities	9,102,528	9,978,186	76,235,579
Payments for Increase in Money Held in Trust	(48,844)	(729,961)	(409,083)
Proceeds from Decrease in Money Held in Trust	171,652	564,655	1,437,622
Payments for Purchase of Premises and Equipment	(77,655)	(49,568)	(650,378)
Proceeds from Sale of Premises and Equipment	33,999	29,906	284,755
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(935)	—	(7,838)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,085)	(271)	(9,089)
Net Cash Used in Investing Activities	(267,101)	(76,372)	(2,237,034)
III. Cash Flows from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	116,000	59,000	971,524
Repayments of Subordinated Borrowed Money	(402,700)	(134,500)	(3,372,697)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	263,800	194,590	2,209,380
Repayments from Redemption of Subordinated Bonds, Notes and Convertible Bonds	(159,558)	(161,402)	(1,336,333)
Proceeds from Investment of Minority Interests	21,856	800	183,052
Repayments of Minority Interests	(15,568)	—	(130,392)
Dividends Paid	(43,364)	(43,407)	(363,188)
Dividends Paid for Minority Interests	(22,480)	(21,605)	(188,275)
Payments for Purchase of Treasury Stock	(243)	(1,173)	(2,037)
Proceeds from Sales of Treasury Stock	233	1,064	1,956
Net Cash Used in Financing Activities	(242,025)	(106,633)	(2,027,010)
IV. Effects of Exchange Rate Changes on Cash and Cash Equivalents	7,001	3,801	58,642
V. Net Increase in Cash and Cash Equivalents	649,399	166,767	5,438,858
VI. Cash and Cash Equivalents at Beginning of Interim Period	2,219,805	2,982,889	18,591,336
VII. Net Increase in Cash and Cash Equivalents Resulting from Inclusion of Subsidiaries from Consolidation	46	—	389
VIII. Cash and Cash Equivalents at End of Interim Period	¥ 2,869,251	¥ 3,149,656	\$ 24,030,583

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

2.The rate of ¥119.40=US\$1.00, the foreign exchange rate on September 30, 2001, has been used for translation.

MIZUHO HOLDINGS' BOARD OF DIRECTORS

Chairman & Co-CEOs	Masao Nishimura Yoshiro Yamamoto
President & Co-CEO	Katsuyuki Sugita
Deputy Presidents	Yozo Okumoto Toshiyuki Ogura Kuniya Sakai Kisaburo Ikeda Toshikuni Nishinohara Isao Hiraide

Directors	Hiroshi Araki Masatake Matsuda Glen S. Fukushima
Corporate Auditors	Kenji Nakamura Yoriaki Sakata Shusai Nagai Setsuo Umezawa Yukio Nozaki Toshiaki Hasegawa

(As of September 30, 2001)

OFFICE NETWORK OF MIZUHO

Mizuho Offices (as of December 31, 2001)

Mizuho Trust & Banking Co. (USA) (*New York*)
 Mizuho Capital Markets Corporation (*New York*)
 Mizuho Bank (Canada) (*Toronto*)
 Mizuho Nederland N.V. (*Amsterdam*)
 Mizuho Bank (Schweiz) AG (*Zurich*)
 Mizuho International plc (*London*)
 Mizuho Capital Markets (UK) Limited (*London*)
 Mizuho Trust & Banking (Luxembourg) S.A.
 Mizuho Capital Markets (HK) Limited (*Hong Kong*)
 Mizuho Securities Asia Limited (*Hong Kong*)
 PT. Bank Mizuho Indonesia (*Jakarta*)

DKB Offices

Domestic Network (as of September 30, 2001)

Branches: 317
 Sub-branches: 40
 Agencies: 5
 Automated Service Centers: 457

International Network (as of December 31, 2001)

The Americas

Branches and Agency

New York, Chicago, Los Angeles (Agency), Panama, Cayman

Representative Offices

Mexico, São Paulo, Caracas, Buenos Aires

Subsidiaries and Affiliates

DKB Financial Futures Corp., Dai-ichi Kangyo Bank of California, DKB Data Services (USA) Inc., UNIBANCO-UNIÃO DE BANCOS BRASILEIROS S.A.

Europe and the Middle East

Branches

London, Düsseldorf

Representative Office

Bahrain

Subsidiary

DKB Investment Management International Limited

Asia and Oceania

Branches

Seoul, Shanghai, Dalian, Hong Kong, Taipei, Kaohsiung, Bangkok, Singapore, Sydney

Representative Offices

Beijing, Wuhan, Xiamen, Guangzhou, Manila, Ho Chi Minh City, Yangon, Jakarta, New Delhi

Subsidiaries and Affiliates

DKB Leasing (Thailand) Co., Ltd., TISCO Finance Public Company Limited, Chekiang First Bank Ltd., DKB Asia Limited, P.T. Dai-ichi Kangyo Panin Leasing, DKB Merchant Bank (Singapore) Limited, Dai-ichi Kangyo Australia Limited

Fuji Bank Offices

Domestic Network (as of September 30, 2001)

Branches: 261

Sub-branches: 43

Agencies: 2

Automated Service Centers: 647

International Network (as of December 31, 2001)

The Americas

Branches and Agencies

New York, Chicago, Los Angeles (Agency), Houston (Agency), Grand Cayman

Representative Offices

São Paulo, Colombia

Subsidiaries and Affiliates

Fuji America Holdings, Inc., Fuji Futures Inc.,
Fuji Securities Inc.,
The Fuji Bank & Trust Company

Europe and the Middle East

Branches

London, Paris

Representative Offices

Bahrain, Tehran

Subsidiaries and Affiliates

Fuji Leasing (UK) Limited,
Fuji Investment Management Company (Europe) Limited

Asia and Oceania

Branches and Marketing Office

Seoul, Shanghai, Dalian, Shenzhen, Hong Kong, Taipei,
Manila, Hanoi, Labuan, Kuala Lumpur (Marketing Office),
Singapore, Mumbai

Representative Offices

Beijing, Tianjin, Nanjing, Guangzhou, Kuala Lumpur

Subsidiaries and Affiliates

Bangkok Fuji Holding Company, Limited, P.T. Jaya Fuji
Leasing Pratama, Fuji International Finance (Singapore)
Pte., Limited, The Fuji Futures (Singapore) Pte., Limited,
Fuji International Finance (Australia) Limited

IBJ Offices

Domestic Offices (as of September 30, 2001)

Branches: 24

International Offices (as of December 31, 2001)

The Americas

Branches, Offices and Agency

New York, Chicago, Los Angeles (Agency), San Francisco (Office), Atlanta (Office), Houston (Office), Grand Cayman

Representative Offices

Mexico, São Paulo

Subsidiaries and Affiliates

Aubrey G. Lanston & Co. Inc., DLIBJ Asset Management U.S.A., Inc., IBJ Whitehall Bank & Trust Company, The Bridgeford Group, Inc., The Industrial Bank of Japan Trust Company

Europe and the Middle East

Branches

London, Madrid, Milan

Representative Office

Bahrain

Subsidiaries and Affiliates

Industriebank von Japan (Deutschland) Aktiengesellschaft (Frankfurt),
DLIBJ Asset Management International Ltd.,
IBJ-BA Consulting Investitionberatung GmbH

Asia and Oceania

Branches

Shanghai, Dalian, Beijing, Hong Kong, Singapore

Representative Offices

Wuhan, Guangzhou, Jakarta

Subsidiaries and Affiliates

P.T. Bumi Daya-IBJ Leasing,
IBJ Lanston Futures Pte. Ltd., IBJ Australia Bank Limited

INVESTOR INFORMATION ON MIZUHO HOLDINGS

Date of Establishment

September 29, 2000

Paid-in Capital

¥2,572,000 million

Outstanding Shares

10,321,267.53 shares

Common Shares: 9,205,856.53 shares

Preferred Shares: 1,115,411 shares

Number of Shareholders

Common Shares: 151,456

Preferred Shares: 10

Principal Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
The Dai-ichi Mutual Life Insurance Company	379,158.00	4.11
Japan Trustee Services Bank, Ltd. (Trust account)	334,825.00	3.63
NIPPON LIFE INSURANCE COMPANY	236,663.76	2.57
THE YASUDA MUTUAL LIFE INSURANCE COMPANY	188,230.40	2.04
The Mitsubishi Trust and Banking Corporation (Trust account)	178,012.00	1.93
Asahi Mutual Life Insurance Company	175,608.00	1.90
The Toyo Trust and Banking Company, Limited (Trust account A)	132,936.00	1.44
The Yasuda Fire and Marine Insurance Co., Ltd.	104,694.00	1.13
Nippon Steel Corporation	80,523.00	0.87
Hitachi, Ltd.	78,870.00	0.85

(as of September 30, 2001)

Stock Listings

Tokyo Stock Exchange

Osaka Securities Exchange

London Stock Exchange

Accounting Auditors

Shin Nihon & Co.

ChuoAoyama Audit Corporation

Transfer Agent

Mizuho Trust & Banking Co., Ltd.

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

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

Record Date

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

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

Dividends

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

Interim Dividends

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

CONTACT INFORMATION

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URL: <http://www.mizuho-fg.co.jp/>



The Dai-ichi Kangyo Bank, Limited

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



The Fuji Bank, Limited

1-5-5, Otemachi,
Chiyoda-ku, Tokyo 100-0004,
Japan
Tel. +81-(0)3-3216-2211
URL: <http://www.fujibank.co.jp/>



The Industrial Bank of Japan, Limited

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



Mizuho Securities Co., Ltd.

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



Mizuho Trust & Banking Co., Ltd.

Shin-marunouchi Building,
1-5-1, Marunouchi,
Chiyoda-ku, Tokyo 100-8240,
Japan
Tel. +81-(0)3-3240-7000
URL: <http://www.mizuho-tb.co.jp/>



MIZUHO

Mizuho Financial Group

Value Communication

Sharing the dreams and happiness of our customers