

**COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Millions of yen)

	Six months ended September 30			Year ended March 31
	2002 (A)	2001 (B)	Difference (A-B)	2002
Six months ended September 30, 2002 and 2001, and Year ended March 31, 2002				
<b>1. Cash flows from operating activities:</b>				
Income before income taxes and minority interests	110,349	98,665	11,684	(604,338)
Depreciation of premises, equipment and others	44,208	46,712	(2,504)	96,374
Depreciation of lease assets	149,071	153,718	(4,647)	306,044
Amortization of goodwill	2,773	1,827	946	4,806
Equity in earnings of affiliates	(2,807)	364	(3,171)	(2,964)
Net change in reserve for possible loan losses	(109,670)	(104,836)	(4,834)	884,174
Net change in reserve for possible losses on loans sold	(39,180)	(18,728)	(20,452)	(58,895)
Net change in reserve for employee bonuses	(402)	22,385	(22,787)	21,606
Net change in reserve for employee retirement benefit	147	(9,984)	10,131	(42,469)
Interest income	(954,856)	(1,067,744)	112,888	(2,176,685)
Interest expenses	220,912	393,013	(172,101)	726,901
Net (gain) loss on securities transactions	107,763	(17,951)	125,714	(64,057)
Net (income) loss from money held in trust	3,703	349	3,354	56
Net exchange (gains) losses	154,537	9,313	145,224	(160,717)
Net (gains) losses from disposition of premises and equipment	11,034	8,309	2,725	23,052
Net (gains) losses from disposition of lease assets	2,020	885	1,135	995
Gain on sale of business operation	—	(5,000)	5,000	(5,000)
Net change in trading assets	(216,670)	(727,177)	510,507	(757,328)
Net change in trading liabilities	321,258	880,170	(558,912)	1,030,514
Net change in loans and bills discounted	1,008,160	658,132	350,028	1,794,503
Net change in deposits	(3,532,384)	(2,512,450)	(1,019,934)	1,887,932
Net change in negotiable certificates of deposit	(1,813,399)	(355,050)	(1,458,349)	(4,989,141)
Net change in borrowed money (excluding subordinated debt)	(71,036)	(430,281)	359,245	(456,519)
Net change in interest-earning deposits	2,294,589	1,525,833	768,756	2,018,942
Net change in call loans, bills bought and receivables under resale agreements	1,071,737	2,113,527	(1,041,790)	1,904,425
Net change in pledged money for securities borrowing transactions	—	(223,111)	223,111	(2,196,808)
Net change in receivables under securities borrowing transactions	834,028	—	834,028	—
Net change in call money, bills sold and payables under repurchase agreements	2,490,237	(4,881,493)	7,371,730	(3,020,667)
Net change in commercial paper	(982,000)	(462,749)	(519,251)	(569,827)
Net change in pledged money for securities lending transactions	—	(984,252)	984,252	(1,715,984)
Net change in payables under securities lending transactions	667,795	—	667,795	—
Net change in foreign exchanges (assets)	(129,163)	93,962	(223,125)	(56,299)
Net change in foreign exchanges (liabilities)	—	139,635	655	48,749
Net change in bonds (excluding subordinated bonds)	182,702	200,293	(17,591)	359,901
Interest received	1,049,827	1,154,603	(104,776)	2,342,208
Interest paid	(243,453)	(475,110)	231,657	(829,888)
Other, net	(171,533)	(753,281)	581,748	(1,070,901)
<b>Subtotal</b>	<b>2,599,937</b>	<b>(5,666,480)</b>	<b>8,266,417</b>	<b>(5,327,304)</b>
Income taxes paid	(37,447)	(31,808)	(5,639)	(54,205)
<b>Net cash provided by (used in) operating activities</b>	<b>2,562,490</b>	<b>(5,698,288)</b>	<b>8,260,778</b>	<b>(5,381,510)</b>
<b>2. Cash flows from investing activities:</b>				
Purchases of securities	(27,644,498)	(20,323,863)	(7,320,635)	(39,722,661)
Proceeds from sale of securities	20,817,747	16,412,440	4,405,307	32,828,672
Proceeds from maturity of securities	4,256,509	9,595,326	(5,338,817)	12,828,207
Purchases of money held in trust	(14,621)	(1,677)	(12,944)	(5,011)
Proceeds from sale of money held in trust	4,026	8,653	(4,627)	42,663
Purchases of premises and equipment	(30,911)	(24,814)	(6,097)	(73,354)
Proceeds from sale of premises and equipment	28,219	4,469	23,750	134,704
Purchases of lease assets	(162,426)	(182,574)	20,148	(342,964)
Proceeds from sale of lease assets	14,875	17,289	(2,414)	37,736
Proceeds from sale of business operation	(3,924)	(599)	(3,325)	(599)
Proceeds from sale of a subsidiary	53	—	53	416
Proceeds from sale of business operation	—	5,000	(5,000)	5,000
<b>Net cash provided by (used in) investing activities</b>	<b>(2,734,949)</b>	<b>5,509,649</b>	<b>(8,244,598)</b>	<b>5,732,808</b>
<b>3. Cash flows from financing activities:</b>				
Proceeds from issuance of subordinated debt	117,000	45,000	72,000	128,000
Repayment of subordinated debt	(204,500)	(146,000)	(58,500)	(278,000)
Proceeds from issuance of subordinated bonds, convertible bonds and notes	—	151,000	(151,000)	201,198
Proceeds from issuance of subordinated bonds, bonds with subscription rights for shares and notes	152,687	—	152,687	—
Repayment of subordinated bonds, convertible bonds and notes	—	(89,045)	89,045	(262,361)
Repayment of subordinated bonds, bonds with subscription rights for shares and notes	(226,871)	—	(226,871)	—
Dividends paid	(37,313)	(11,084)	(26,229)	(11,101)
Payment of delivered money due to merger	—	(17,834)	17,834	(17,839)
Proceeds from issuance of subsidiaries stocks paid by minority stockholders	220	—	220	9,000
Dividends paid to minority stockholders	(25,147)	(22,153)	(2,994)	(39,064)
Purchases of treasury stock	(3,588)	(8,288)	4,700	(8,539)
Proceeds from sale of treasury stock	4,968	8,286	(3,318)	8,286
Proceeds from sale of parent bank stock held by subsidiaries	—	1,607	(1,607)	1,607
<b>Net cash provided by (used in) financing activities</b>	<b>(222,546)</b>	<b>(88,511)</b>	<b>(134,035)</b>	<b>(268,813)</b>
<b>4. Foreign currency translation adjustments on cash and cash equivalents</b>	<b>(2,325)</b>	<b>(1,320)</b>	<b>(1,005)</b>	<b>3,595</b>
<b>5. Net change in cash and cash equivalents</b>	<b>(397,329)</b>	<b>(278,471)</b>	<b>(118,858)</b>	<b>86,079</b>
<b>6. Cash and cash equivalents at beginning of six-month period</b>	<b>2,128,742</b>	<b>868,132</b>	<b>1,260,610</b>	<b>868,132</b>
<b>7. Change in cash and cash equivalents due to merger</b>	<b>—</b>	<b>1,075,527</b>	<b>(1,075,527)</b>	<b>1,075,527</b>
<b>8. Change in cash and cash equivalents due to merger of consolidated subsidiaries</b>	<b>0</b>	<b>2,401</b>	<b>(2,401)</b>	<b>2,544</b>
<b>9. Change in cash and cash equivalents due to newly consolidated subsidiaries</b>	<b>—</b>	<b>96,459</b>	<b>(96,459)</b>	<b>96,459</b>
<b>10. Cash and cash equivalents at end of six-month period</b>	<b>1,731,413</b>	<b>1,764,049</b>	<b>(32,636)</b>	<b>2,128,742</b>

Note: Amounts less than one million yen have been omitted.