

Business Outline of Mizuho

The Mizuho Financial Group precisely and swiftly provides products, services and business solutions to meet the diversified financial needs of our customers by actively pursuing group synergies.

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|  <p>Providing Cutting-Edge Solutions</p> | Syndication Business Grows in Sophistication |
| | Depth in Providing Solutions |
| | Implementation of International Business Strategies |
| | Corporate Revitalization |
| | Securities Business |
|  <p>Targeting SMEs and Middle Market Corporations</p> | Providing Optimal Solutions |
| | Meeting Funding and Financial Risk Management Needs |
| | Support for Overseas Business Expansion and Trading Business |
|  <p>Approaches to Individual Customers</p> | Evolving Membership Services and Corporate Retail Services |
| | Aiming for No. 1 in Consulting Services |
| | Establishing a First-Class Reputation in the Housing Loan Market |
| | Promoting Services Unique to Mizuho |

Mizuho Corporate Bank (MHCB)

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

Mizuho Bank (MHBK)

MHBK serves primarily individuals, SMEs, and middle market corporations, and local governments in Japan.

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|-------------------------------------|---|--|---|---|--|--|---|
| <p>Securities Business</p> | <p>Mizuho Securities (MHSC)</p> <p>A wholesale securities company whose customers are institutional investors, corporations, financial institutions and public corporations.</p> | <p>Mizuho Investors Securities (MHIS)</p> <p>A securities company that focuses on serving the group's customers.</p> | <p>Shinko Securities</p> <p>A comprehensive securities company that focuses on the middle and retail markets.</p> | | | | |
| | <p>Trust and Asset Management Business</p> | <p>Mizuho Trust & Banking (MHTB)</p> <p>A full-line trust bank that possesses strengths in both the corporate and individual markets.</p> | <p>Trust & Custody Services Bank (TCSB)</p> <p>A highly specialized trust bank focusing on the custody business.</p> | <p>Defined Contribution Plan Services (DCPS)</p> <p>An entity that specializes in managing defined contribution pension plans.</p> | <p>Dai-Ichi Kangyo Asset Management (DKA)</p> <p>An asset management company.</p> | <p>Fuji Investment Management (FIMCO)</p> <p>An asset management company.</p> | <p>DLIBJ Asset Management (DIAM)</p> <p>An asset management company.</p> |
| | <p>Corporate Revitalization Business</p> | <p>Mizuho Advisory</p> <p>An advisory company with state-of-the-art know-how concerning corporate revitalization.</p> | <p>Mizuho Corporate</p> <p>A financial subsidiary for corporate revitalization.</p> | <p>Mizuho Global</p> <p>A financial subsidiary for corporate revitalization.</p> | <p>Mizuho Project</p> <p>A financial subsidiary for corporate revitalization.</p> | <p>Mizuho Asset</p> <p>A financial subsidiary for corporate revitalization.</p> | |
| <p>Other Businesses</p> | <p>UC Card</p> <p>A leader among credit card companies in Japan.</p> | <p>Mizuho Research Institute</p> <p>A think tank.</p> | <p>DKB Information Systems (DKIS)</p> <p>An IT-related company.</p> | <p>Fuji Research Institute Corporation (FRIC)</p> <p>An IT-related company.</p> | <p>IBJ Systems (KSD)</p> <p>An IT-related company.</p> | | |
| | <p>Mizuho Capital</p> <p>A principal venture capital company.</p> | <p>Mizuho Factors</p> <p>A factoring company.</p> | | | | | |
| <p>Overseas Subsidiaries</p> | <p>Banking Subsidiaries Derivatives Subsidiaries Securities Subsidiaries Trust Banking Subsidiaries Asset Management Subsidiaries</p> | | | | | | |

Providing Cutting-Edge Solutions

Syndication Business Grows in Sophistication

In recent years, Japan's syndicated loan market has expanded rapidly, and the group has established an overwhelming presence among Japanese banks in this area. MHC B is accelerating the switch away from its conventional asset-dependent business model to the "originate to distribute" business model (i. e., a business model based on asset turnover) with loan syndication as its core.

Expansion of High Value-Added Syndicated Loans

MHC B has deployed teams specializing in structured loans and corporate revitalization to further expand the market for syndicated loans and increase their diversity. These expert teams are at the center of proactive use of syndication functions in new corporate financing techniques such as M&A and corporate revitalization that go beyond traditional methodologies.

One example of a deal that exploited the features of syndicated loans to offer high value was a corporate revitalization scheme that used covenants for monitoring in cooperation with participating financial institutions. As a front-runner in the syndicated loan market, MHC B will continue to respond to the needs of both corporate borrowers and financial institutions.

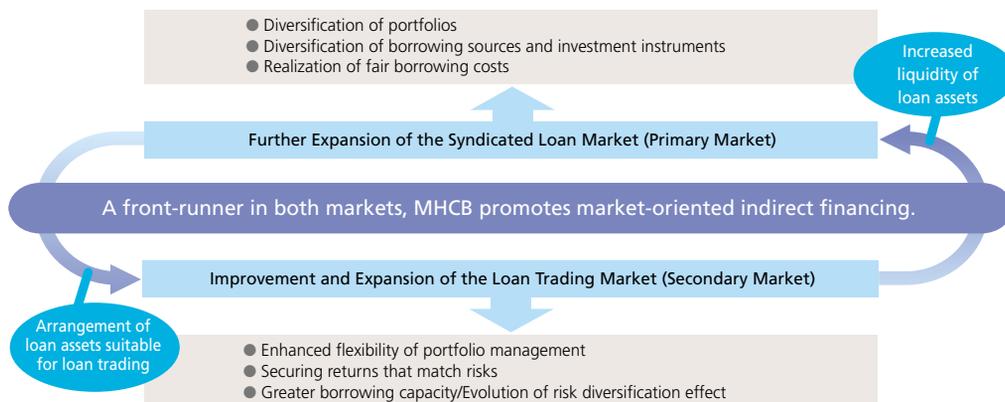
Loan Trading Launched

In October 2003, MHC B established the Syndicated Finance & Loan Trading Division, which includes Japan's first department specialized in the loan trading business, and started market-making and broking of loan assets.

Like syndicated loans, loan trading promotes strategic portfolio management for financial institutions and helps secure appropriate risk/return profiles. For corporate borrowers, on the other hand, it raises the possibility of greater borrowing capacity and lower funding costs.

MHC B's endeavor is attracting considerable attention in the expectation that this could make a large contribution to the creation of a loan trading market (secondary market), which is considered necessary for the reconstruction of the financial system and the smooth flow of funds in the domestic market.

Mechanisms of the Syndicated Loan Market and the Secondary Loan Market



Depth in Providing Solutions

As customer needs become increasingly diverse and sophisticated, the group is working to provide optimal solutions and has established a framework for responding to more specific requirements.

Products Designed to Establish Core Competences

Structured Finance

Our excellent record in satisfying customers' funding needs by providing ABCP (asset-backed commercial paper) and using asset securitization to improve their management indices puts us in the ideal position to support customers in realizing their financial strategies.

MHCB has developed a receivables integrated purchasing system (MIZUHO-GRIPS) to handle the monetary claims held by customers and their group subsidiaries, and has applied for a business model patent. It also offers a variety of structured finance products in response to the wider variety of securitization of assets including future claims and intellectual property rights.

Real Estate Non-Recourse Loans

Our support for customers' financial strategies in the area of real estate assets extends from assistance and advice with real estate development and acquisition projects to the provision of real estate non-recourse loans and the handling of accounting for impairment of fixed assets.

MHCB has compiled one of the best records in putting together large-scale development finance projects associated with urban renewal. These include a mezzanine finance deal for the Muza Kawasaki Symphony Hall redevelopment project at the west exit of Kawasaki Station, and the Minami-Aoyama 1-Chome Housing Complex Reconstruction Project, which is the first public land urban redevelopment project in Tokyo to receive approval.

Glossary

► Mezzanine Finance

Mezzanine finance stands part-way between corporate bonds and normal lending, and offers middle risks and middle returns.

MBO (Management Buyout)

We support customers in building the most appropriate portfolio for their needs through a full-line of advisory, acquisition finance and equity investment services handled by teams of professionals.

In addition to support from the group's banking units, Mizuho Corporate Advisory offers advisory services in connection with MBOs and financial strategies. The group's core investment company, Mizuho Capital Partners, also makes investments through its MBO fund.

Defined Contribution Pension Business

As a front-runner in the defined contribution pension business, MHCB offers integrated services ranging from feasibility studies and scheme designs to actual administration in the form of human resources and financial solutions. In fiscal 2003, MHCB, MHBK and MHTB acquired ISO9001 certification (the international standard for quality management in business operations), the former two for their management and administration operations, the latter for its asset management operations, providing proof of our proactive efforts to establish the Mizuho brand in these areas.

Depth in Providing Solutions

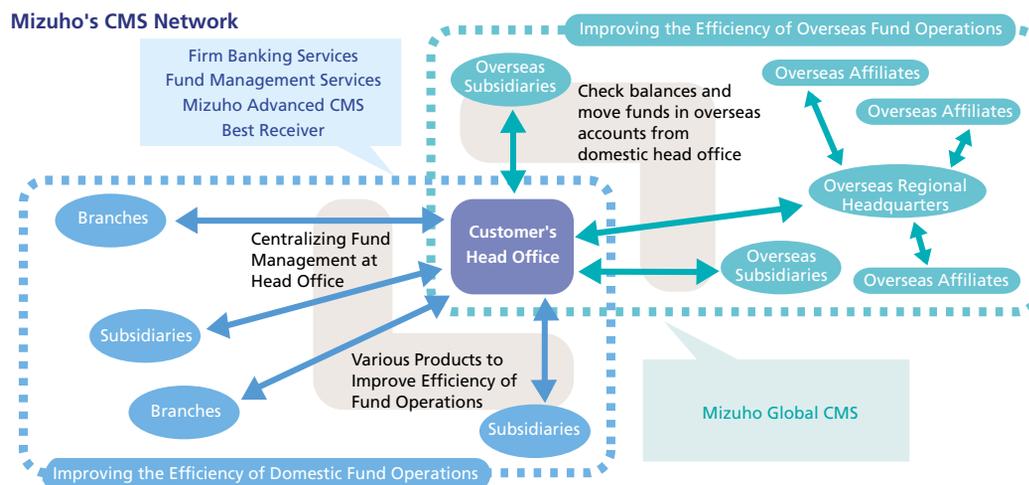
Further Reinforcing our Settlement-Related Business

Mizuho Advanced CMS

Mizuho Advanced CMS is a financial management system for realizing strategic management of group finances on a consolidated basis. The system allows flexible tie-ins with centralized group payment operations and schemes to reduce the number of promissory notes issued, as well as management of borrowing among group companies. We also offer CMS advisory services based on the rich experience we have gained in installing a large number of systems, and offer comprehensive solutions by proposing effective operational methods and constructive utilization methods.

Mizuho Global CMS

We offer Mizuho Global CMS to respond to the needs of customers with overseas offices for more efficient cash management. As of the end of March 2004, this service was offered through 21 offices in 14 countries, allowing customers to check their accounts and make transactions such as remittances via the Internet around the clock anywhere in the world. The service is available in Japanese, English, Chinese and Thai. In China especially, we are the only Japanese bank to have obtained authorization to offer Internet banking and are developing our own services that provide data in the Chinese language.



Mizuho e-Market Financial

Mizuho e-Market Financial is the first e-procurement scheme set up by a Japanese bank with a view to reducing procurement costs by increasing the efficiency of customers' materials procurement and purchasing operations. Using the Internet, it offers customers' group companies greater flexibility in areas like centralized purchasing by increasing the efficiency of operations ranging from estimates to fund settlements. In delivering these solutions, we are also able to offer advisory services based on rich experience and to propose effective operational methods.

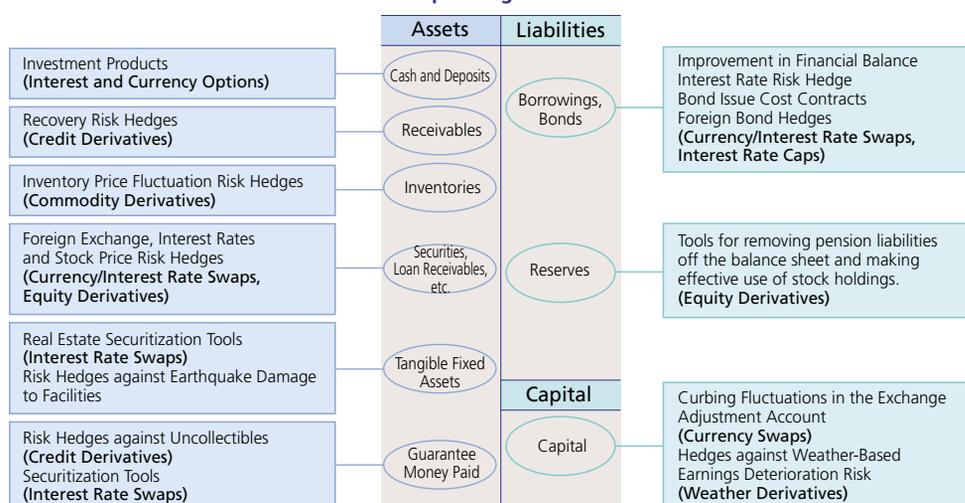
Depth in Providing Solutions

Support for Business Risk Control

In the sales and trading sector, we are working to solidify our market reputation as a "solutions provider" by offering a variety of products, beginning with derivatives employing cutting-edge financial technologies, to customers who face financial and business risks in areas like interest rates, foreign exchange and commodity prices. In fiscal 2003, MHC B became the first Japanese bank to be given the *Asia Risk* financial magazine's "House of the Year (Energy and Commodities)" award for companies that have contributed to the derivatives business.

In order to propose sophisticated methods for hedging against market risk, we also introduce customers to ALM analysis, EaR analysis methodologies, and approaches that incorporate correlation analysis.

Business Risks in the Balance Sheet and Corresponding Solutions



Glossary

►EaR (Earning at Risk)

Probabilistic estimate of the maximum fluctuation in earnings over a certain period that can be envisioned as a result of changes in market environment under certain conditions.

Depth in Providing Solutions

Solutions for Financial Institutions and Public Sector Entities

Financial Institutions

In addition to the Japanese government's implementation of the "Action Program concerning Enhancement of Relationship Banking Functions" announced in March 2003, our customers among regional financial institutions have various requirements relating to new operations such as securities brokerage and over-the-counter insurance sales, and the new BIS rules. In cooperation with other group companies, MHC B has built a framework to offer solutions that satisfy the needs of financial institution customers in these areas.

More specifically, it offers know-how in areas like more sophisticated credit and market risk management, securities portfolio management, business revitalization and overseas business expansion. It also responds proactively to customers' needs in connection with off-balance-sheet transactions such as housing loan securitization, foreign exchange administration, and the outsourcing of operations for handling principal and interest on public and corporate bonds. During management integration, mergers and other realignments arising within the banking industry, MHC B is able to offer the various kinds of expertise of MHC and other group companies.

Public Sector Entities

The needs of public sector entities have become more diverse and sophisticated as special public corporation and government FILP (Fiscal Investment and Loan Program) reforms move ahead.

Customers who are close to privatization or transformation into independent administrative institutions need to formulate new business plans, build accounting systems and enhance their risk management programs.

We are employing state-of-the-art financial technologies and high-quality research and analysis capabilities as part of our endeavors to provide the optimum solutions for such customers.

Implementation of International Business Strategies

As a leading financial institution in Japan, the group offers domestic and foreign customers engaged in global business activities the best available solutions by dynamically combining our rich experience in overseas markets with our powerful overseas network and our cutting-edge financial products.

Mizuho's Strong Presence in China

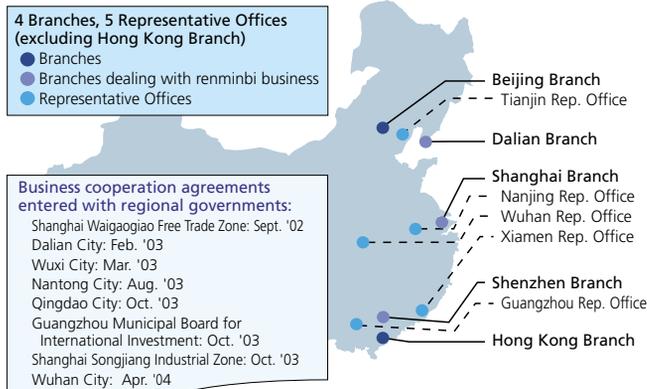
We are strategically focusing management resources on Asia, which we see as our home ground, where Japanese companies are highly active in developing their business.

The pace of our customers' business development in China has significantly increased, and we have built one of the largest networks among Japanese banks in China, with four mainland branches (three of which are licensed to handle renminbi (RMB) transactions) and five representative offices. We have

also set up comprehensive business alliances with China's four major commercial banks, and concluded business cooperation agreements with the cities of Dalian, Wuxi and Guangzhou, creating a framework that makes the most of our deep, long-term ties with China to support our customers' business efforts.

In Japan, we established the China Business Promotion Division within MHC B to bring together the group's China-related human resources and expertise. From the initial feasibility studies phase to proposing sophisticated solutions, we draw on many years of experience and the latest information to offer high value-added advisory services, earning high praise from customers.

Office Network in China



Product Strategies for the Americas and European Markets

In the Americas and the European markets, we are switching to a business model that focuses on profits in the form of fee income from asset turnover, becoming more proactive in offering syndicated loan arrangements and similar sophisticated products to those customers with whom we have good long-standing relationships at the global level. In the European MBO market, for example, the group holds a top-tier position along with U.S. and European banks as an arranger. Moreover, we proactively introduce technologies developed in overseas markets into Japan by, for example, proactively putting together securitization products such as collateralized debt obligations (CDO) that use advanced financial technology.

Corporate Revitalization

The group has been channeling all our efforts into the early achievement of corporate revitalization and a further reinforcement of the credit creation function through our "Corporate Revitalization Project," with the aim of completing corporate revitalization in a time frame of three years.

As part of these efforts, approximately 4.5 trillion yen in loans, stocks and other claims of the customers in need of revitalization/restructuring held by MHC B, MHBK and MHTB were transferred to the financial subsidiaries specializing in corporate revitalization. Also, with capital provided by the Development Bank of Japan and foreign institutions, the group established Mizuho Advisory, an advisory company that possesses advanced know-how in corporate revitalization.

The financial subsidiaries for corporate revitalization receive advice from Mizuho Advisory as they build up a steady record in the area of corporate revitalization, restructuring customers' businesses through corporate splits and business transfers, and implementing financial improvement schemes involving the underwriting of preferred stocks or debt-equity swaps.

Securities Business

Aiming to Become a Market Leader in the Securities and Investment Banking Businesses

MHSC operates as a wholesale securities firm that offers optimized solutions in the areas of securities and investment banking in response to the diverse needs of domestic and international institutional investors, corporations, financial institutions and public sector entities. It has established a top-class position in the bond and equity businesses, M&A and other aspects of the financial advisory business, and structured finance.

Strengthening the Customer Base

In March 2004, MHSC completed the transfer of the entire business operations of Norinchukin Securities. Drawing on the long-term customer relationships and expertise cultivated by Norinchukin Securities over many years, it now offers a wide range of investment products to the Japan Agricultural Cooperative (JA) and other agriculture-related financial institutions throughout Japan, and is strengthening its bond and equity businesses.

In the investment banking business, it is working to further expand its transaction base through a business alliance with Resona Bank in the area of M&A. It has set up the Investment Banking Group to create more business opportunities through cross-sectional product marketing, and is stepping up its efforts to win lead underwritings.

Global Network Gets Underway in Earnest

In March 2004, MHSC made its three overseas securities companies in the U.K., the U.S. and Switzerland into wholly-owned subsidiaries. It is now poised to expand its cross-border transactions by further promoting global management that includes its subsidiary in Hong Kong, and by strengthening ties with its overseas subsidiaries in dealing with customers in the equity and bond-related businesses.

New Business

MHSC set up the Agent Business Promotion Arrangement Office in March 2004, which was reorganized to the Securities Business Development Office in July 2004, and is examining the expansion of its network to incorporate the securities intermediary brokerage business for wholesale securities. Further, to respond to the emergence of increasingly diversified and sophisticated products, it has established the Products Promotion Group with a view to promoting cross-selling that transcends the boundaries of bonds and equities, and strengthened its product planning and offering capabilities.

Trust Business

Pension Business

MHTB responds to customers' broadly-based needs as a pension trustee offering full services ranging from pension planning and consultation to pension asset management.

In cooperation with Mizuho Pension Research Institute, MHTB provides ALM consultation and risk management services offered by highly experienced professionals.

As a "Best Solutions Partner" in the area of corporate pensions, MHTB will continue to offer high-quality and appropriate services and products.

Using Trust Functions in the Real Estate Securitization Business

Against a background of growing demand for more effective asset utilization and greater diversity in fund procurement, real estate securitization schemes that utilize the trust function are coming into the spotlight.

Drawing on real estate business skills and expertise accumulated over many years, MHTB has earned an excellent reputation for providing distinctive concrete solutions for the entrustment, purchase, disposal and development of a wide range of real estate, from office buildings and commercial facilities to residential properties.

It is also actively engaged in the real estate advisory business and management services for listed Japan's real estate investment trusts (J-REIT).



Targeting SMEs and Middle Market Corporations

Providing Optimal Solutions

Expanding the Mizuho Business Financial Center

In October 2003, MHBK established Mizuho Business Financial Center as a subsidiary to take on the task of handling the business of comprehensive lending to small-scale companies. Staff with expertise in the lending business stand ready to offer more personalized, high-quality services as part of a speedier response to borrowing needs. It plans to increase the number of locations offering this service to 24 within two years, up from 10 as of the end of March 2004.

For even greater convenience, preparations are underway for the introduction of electronic finance, which allows customers to use the Internet to complete the procedures necessary for borrowing.

Support for Newly-Launched Businesses

MHBK provides proactive support for SME customers involved in the development of new technologies and products, developing funding methods that go beyond traditional methods, such as the copyright investment scheme, which utilizes beneficial interests in trust, or making use of the Mizuho New Business Fund. The Mizuho New Business Fund gave grants to an aggregate 94 companies in the period between its establishment in 1996 and fiscal 2003.

It also responds to IPO needs through multi-faceted collaboration with Mizuho Capital, Japan's leading bank-affiliated venture capital company, which has a strong record of investment and offering stocks of customers to the public, as well as MHIS and MHTB.

● Specialists to Support Venture Businesses and New Businesses

MHBK has deployed some 10 specialists to the New Business Team of its Business Solutions Division to work together with Mizuho Capital to strengthen its specialist support for promising growth companies that possess advanced technologies or new business models in areas like IT, biotechnology, nanotechnology, media content and the environment.

In October 2003, it set up the "New Business Lending Facility" to speed up its response to customers' funding needs.

Funding Schemes to Support Domestic Corporations

MHBK responds to the wide-ranging funding needs of domestic corporations through a full selection of structured products, including loans with stock purchase warrants and vendor finances (with leasing company guarantees).

In fiscal 2003 it offered special purpose loans related to diesel-powered vehicles to satisfy replacement demand for diesel-powered vehicles to meet the requirement of new exhaust emission controls introduced by the Tokyo Metropolitan Government, Saitama Prefecture and Chiba Prefecture.

It is also responding proactively to the diversification of funding methods by arranging CLOs and CBOs as part of the Tokyo Metropolitan Government's bond market program.

In the area of fund procurement using issues of private and public bonds, foreign bonds and equities, it also provides support through the underwriting operations of group securities companies.

Support for the Transformation of National Universities into Independent Administrative Institutions and Hospital Management

In cooperation with Mizuho Research Institute, MHBK has established a system for responding to the wide-ranging needs of university management as national universities face transformation into independent administrative institutions. In addition to handling standard banking operations such as deposits, lending and settlements, it is actively involved in offering factoring products, proposing systems associated with fund management, consulting and proposing various kinds of outsourcing.

It has strengthened its consulting services to address changes in the business environment affecting hospital management, providing comprehensive support through its own hospital management support services to national hospitals and sanatoriums that have become independent institutions.

Meeting Funding and Financial Risk Management Needs “Partner Series” of Various Unsecured Loan Products for SMEs

To satisfy the diverse needs of companies of all sizes, MHBK provides a faster response to the borrowing requirements of SMEs by offering the wide-ranging “Partner Series” of unsecured loan products. To reinforce product quality even further, some products are offered in cooperation with Orient Corporation.

There are six products in the series, including “Mizuho Advance Partner,” a loan program that uses an automatic credit-scoring model for small enterprises, “Mizuho Frontier Partner” for new customers, and “Mizuho Long Partner,” which offers funding for up to a maximum of seven years.

Products to Support Risk Control Offered at All Branches

The group offers not only traditional financial services and instruments like foreign exchange and CP, but also a broad line-up of cutting-edge products such as interest rate and currency derivatives, commodity derivatives (crude oil, metals and other commodities) and weather derivatives in order to support customers in controlling financial and various other business risks.

MHBK responds to a wide range of needs quickly by deploying a highly specialized sales support team to cover its nationwide branch network, offering timely market information through the Internet, and holding seminars for customers.

Support for Overseas Business Expansion and Trading Business

Support for Business Activities, International Cash Management and Trading Business in Asia

In order to satisfy the needs of Japanese companies that are increasingly active in Asian markets, particularly China, specialist staff who are well-versed in overseas business provide assistance in customers' local projects through the group's overseas network, which is one of the most extensive among Japanese banks.

In the area of international cash management for customers, we offer the Mizuho Global CMS, which allows the accounts of overseas subsidiaries to be managed from their head offices and facilitates a more diverse range of settlement methods.

Through our foreign exchange advisory services, professional staff offer operational support for foreign exchange and foreign trade, suggest ideas to make trading operations more efficient and manpower saving, and provide detailed assistance in connection with risk-mitigation policies in trading transactions.



Approaches to Individual Customers

Evolving Membership Services and Corporate Retail Services

New “Mizuho Mileage Club” Membership Service Inaugurated

MHBK will launch its new “Mizuho Mileage Club” membership service for individual customers in the summer of 2004. With no annual membership fees, Mizuho Mileage Club members are entitled to use a cash card equipped with credit card functions through which they can accumulate points each month according to usage of the credit card and bank products.

Points can be used to obtain preferential interest rates on housing loans and time deposits or exchanged for gift cards or *Takarakuji* lottery tickets. Various other benefits are available, including free after-hours usage of ATMs, depending on the extent to which the customer uses the credit card and bank products.

Services for Corporate Employees

The group is working to improve in-house benefit schemes for employees of our large and middle market corporation customers, and to respond to the employees' needs for greater convenience through in-company banking and other services. We also draw up proposals for asset building savings and housing loans, as well as asset management.

Moreover, to cater to corporate in-house administrative rationalization needs, we formulate proposals for payroll calculation services and the introduction of IC cash cards containing employee ID functions.

In January 2004, the Corporate Retail Sales Office was set up within MHBK to create a system whereby specialist staff put together comprehensive proposals on benefit schemes in cooperation with MHC.B.

Aiming for No. 1 in Consulting Services

Building the Foundations to Support Consulting Services

MHBK is striving to become the leader in consulting services to ensure that it remains the customer's bank of choice as a lifetime advisor at various stages of life. To this end, it is working to train and deploy more expert personnel, build a new in-branch organization and improve its information infrastructure.

It will respond to customers' increasingly sophisticated needs by training and deploying 2,000 personnel specializing as financial consultants by fiscal 2006 in business promotion for individual customers.

It will also establish consultation counters at all branches to enable customers to thoroughly discuss financial matters.

Rich Line-Up of Investment Products

MHBK offers a rich line-up of investment products that customers can use in managing their assets. In addition to its mainstay investment trusts and foreign currency deposits, it has expanded its line-up of annuity products for individuals.

To offer “one-stop shopping” for high-quality financial services, it is proactively working on tie-ups with other group companies.

Work is moving ahead on setting up MHIS consultation booths in the lobbies of MHBK branches with a view to establishing a network of 100 joint branches as soon as possible. MHBK has also opened its first booth-type joint branch with Shinko Securities.

Using the franchise system for trust businesses, MHBK handles MHTB products at all its branches.

Establishing a First-Class Reputation in the Housing Loan Market

Mizuho Housing Loans Successfully Satisfy a Wide Range of Needs

MHBK offers an extensive range of housing loans to match the diverse home ownership plans of customers. All of its services feature a high degree of flexibility, allowing customers to select from various interest formats or specify repayment amounts. For a limited period, it is offering “Mizuho Super Select” loans for new homes and refinancing, allowing borrowers to select preferential interest patterns. In April 2004, it also initiated a housing loan campaign offering a special two-year fixed interest rate of 0.9%.

It is building a system to allow rapid and appropriate responses to inquiries from customers by making flexible use of its nationwide branch network to hold housing loan consultation sessions on holidays and expanding the number of housing loan centers to strengthen relationships with real estate vendors.

Promoting Services Unique to Mizuho

Mizuho's Ever More Convenient Settlement Services

MHBK works constantly to enhance the convenience of its settlement services for individual customers. It led the field when it launched the “Pay-easy” tax and utility charge payment service, which allows customers to pay mobile phone charges, national pension insurance charges, television reception fees and national taxes at any time and anywhere using a personal computer, mobile phone or ATM (excluding ATMs in convenience stores).

To promote the use of debit card services, it is proactively expanding the number of affiliated merchants where cash cards can be used in cashless settlements of payments for goods.

Moreover, MHBK's “Mizuho Direct” allows customers to check their balances, make transfers between their accounts or transfers to other accounts, buy *Takarakuji* lottery tickets and execute various other transactions by personal computer, telephone or mobile phone.

Takarakuji Lotteries

MHBK has been entrusted with the operation of *Takarakuji* lotteries by all prefectures and 13 designated cities in Japan.

As the “*Takarakuji* Bank,” it responds to customers' needs by making the most of its network of full-service branches as well as new sales channels.

Supporting Global Business

Supporting the Financial Needs of Households

No. 1 in Industry Sector

10,440 testamentary trusts entrusted

No. 1 among Japanese Banks

8.1 million customers utilizing membership-style banking services

¥9.4 trillion in residential housing loan portfolio

*Aggregated figures of MHBK and MHTB, and excluding loans for residential housing for rent.

*Above figures are as of March 31, 2004.

No. 1 among Japanese Banks

45% share in yen securities custody service for foreign investors

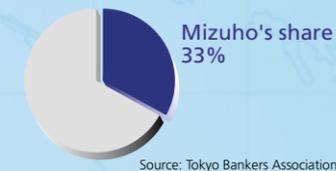
33% share in foreign exchange (yen clearing) services

*Above figures are as of March 31, 2004.

Yen Securities Custody Service for Foreign Investors



Foreign Exchange (Yen Clearing) Services



No. 3 among Japanese Banks

US\$1,095 million in arrangement of global project finance

*From January 1, 2003 to December 31, 2003.

Supporting the Financial Needs of Corporations

No. 1 in Industry Sector

¥1,571 billion and 35.2% share in administration of domestic public corporate bonds

¥228.3 billion in lead management of wholesale electric power company bond issues

Ranked No. 1 in the general asset backed securities (ABS) bookrunner league table (¥434.3 billion, share 22.7%)

*Above figures are from April 1, 2003 to March 31, 2004.

¥4.6 trillion in domestic pension funds under investment management

*As of December 31, 2003.

¥2.6 trillion in securitized assets (real estate) under administration as trustee

¥2.4 trillion in retirement benefit funds under administration as trustee

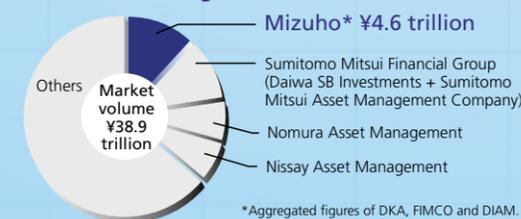
*Above figures are as of March 31, 2004.

No. 2 in Industry Sector

¥930.3 billion in lead management of domestic straight bond (SB) issues excluding city bank issues, self-financing issues, and issues targeting retail investors

*From April 1, 2003 to March 31, 2004.

Domestic Pension Funds under Investment Management

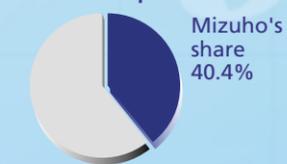


No. 1 among Japanese Banks

¥7,717 billion and 40.4% share in arrangement of syndicated loans in Japan

*From April 1, 2003 to March 31, 2004.

Arrangement of Syndicated Loans in Japan



Overall Evaluation No. 1

In bond analyst and economist divisions in the 9th Nikkei Bonds & Financial Weekly rankings published by Rating and Investment Information

*No. 1428, March 8, 2004 issue.

Domestic SB League Table

(Lead Managed Issues)

(Excluding city bank issues, self-financing issues, and issues targeting retail investors.)
(Total Amount of Issues; ¥4,469 bn.)

| Rank | | Amount of Lead Managing Underwritings (¥bn.) | Market Share (%) |
|------|------------------------|--|------------------|
| 1 | Nomura | 955 | 21.37 |
| 2 | Mizuho Securities | 930 | 20.82 |
| 3 | Daiwa Securities SMBC | 726 | 16.26 |
| 4 | Nikko Citigroup | 597 | 13.37 |
| 5 | Mitsubishi Securities | 358 | 8.02 |
| 6 | UFJ Tsubasa Securities | 190 | 4.25 |
| 7 | Goldman Sachs | 180 | 4.04 |
| 8 | Morgan Stanley | 143 | 3.21 |
| 9 | Shinko Securities | 90 | 2.03 |
| 10 | Norinchukin Securities | 57 | 1.28 |

Source: MHSC based on I-N Information Systems

General ABS Bookrunner League Table

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

| Rank | | Number of Issues | Amount of Issues (¥bn.) | Market Share (%) |
|------|----------------------------|------------------|-------------------------|------------------|
| 1 | Mizuho Financial Group | 20 | 434 | 22.7 |
| 2 | Merrill Lynch | 4 | 268 | 14.0 |
| 3 | Shinsei Bank | 4 | 207 | 10.9 |
| 4 | Nomura | 8 | 193 | 10.1 |
| 5 | Daiwa Securities SMBC | 7 | 170 | 8.9 |
| 6 | Credit Suisse First Boston | 5 | 150 | 7.9 |
| 7 | Citigroup | 5 | 114 | 6.0 |
| 8 | Morgan Stanley | 3 | 105 | 5.5 |
| 9 | UFJ Group | 3 | 62 | 3.3 |
| 10 | Goldman Sachs | 2 | 55 | 2.9 |

*Aggregate figures of MHSC and its overseas securities subsidiaries.
Source: Thomson Financial