

Financial Analysis of Mizuho

Key Indicators of Mizuho Financial Group, Inc. 70

Financial and Economic Environment 72

Results for the Fiscal Year ended March 31, 2005 74

Improvement of Asset Quality 86

Financial Analysis of Mizuho
Key Indicators of Mizuho Financial Group, Inc.

● **Key Indicators of Mizuho Financial Group, Inc. (Consolidated)**

As of or for the Fiscal Years ended March 31,	Billions of yen		
	2005	2004	2003
Total Income	¥ 3,455.6	¥ 3,342.9	¥ 3,441.8
Net Income (Loss)	627.3	406.9	(2,377.1)
Total Shareholders' Equity	3,905.7	3,644.3	2,861.0
Total Assets	143,076.2	137,750.0	134,032.7
Deposits	80,368.0	77,487.4	72,222.6
Debentures	7,795.0	9,459.5	11,696.3
Loans and Bills Discounted	62,917.3	66,205.8	69,210.0
Securities	36,047.0	32,071.6	23,816.5
Total Shareholders' Equity per Share (Yen) ^(Note 1)	131,016.15	61,980.34	(20,376.71)
Net Income (Loss) per Share (Yen) ^(Note 1)	54,625.61	36,153.27	(254,524.65)
Diluted Net Income per Share (Yen) ^{(Note 1) (Note 2)}	37,719.13	18,754.94	—
Risk-based Capital Ratio (BIS Capital Ratio)	11.91%	11.35%	9.53%
Net Return on Equity	54.3%	135.2%	(183.7)%
PER (Times) ^(Note 2)	9.28 x	12.39 x	— x
Cash Flow from Operating Activities	4,418.0	6,014.9	(2,196.1)
Cash Flow from Investing Activities	(3,788.1)	(7,402.2)	(206.3)
Cash Flow from Financing Activities	(557.7)	(130.9)	(394.0)
Cash and Cash Equivalents at the End of the Year	5,602.0	5,529.6	7,048.5

Notes: 1. "Total Shareholders' Equity per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No. 2) and "Implementation Guidance for Accounting Standard for Earnings per Share" (Financial Accounting Standards Implementation Guidance No. 4).
 2. "Diluted Net Income per Share" and "PER" for the fiscal year ended March 31, 2003 are not required to be disclosed due to loss position.

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2005	2004	2003
Operating Income	¥ 26.4	¥ 25.7	¥ 0.9
Net Income	30.8	9.9	0.0
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding	12,003,995.49 shares	11,926,964.67 shares	10,582,426.71 shares
Common Stock	/	33,000 shares	33,000 shares
First Series Class I Preferred Stock	100,000 shares	100,000 shares	100,000 shares
Second Series Class II Preferred Stock	100,000 shares	100,000 shares	100,000 shares
Third Series Class III Preferred Stock	150,000 shares	150,000 shares	150,000 shares
Fourth Series Class IV Preferred Stock	150,000 shares	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	125,000 shares	125,000 shares	125,000 shares
Seventh Series Class VII Preferred Stock	125,000 shares	125,000 shares	125,000 shares
Eighth Series Class VIII Preferred Stock	33,000 shares	140,000 shares	140,000 shares
Ninth Series Class IX Preferred Stock	140,000 shares	140,000 shares	140,000 shares
Tenth Series Class X Preferred Stock	943,740 shares	943,740 shares	943,740 shares
Eleventh Series Class XI Preferred Stock	/	5,500 shares	101,500 shares
Twelfth Series Class XII Preferred Stock	36,690 shares	36,690 shares	36,690 shares
Thirteenth Series Class XIII Preferred Stock			
Total Shareholders' Equity	2,986.2	3,533.4	3,545.8
Total Assets	3,178.6	3,600.0	3,595.6
Total Shareholders' Equity per Share (Yen) (Note 1)	41,782.20	46,670.33	46,568.86
Dividends per Share (Yen)	Common Stock 3,500	3,000	—
(Interim Dividends per Share) (Yen)	First Series Class I Preferred Stock /	22,500	22,500
	Second Series Class II Preferred Stock 8,200	8,200	8,200
	Third Series Class III Preferred Stock 14,000	14,000	14,000
	Fourth Series Class IV Preferred Stock 47,600	47,600	47,600
	Sixth Series Class VI Preferred Stock 42,000	42,000	42,000
	Seventh Series Class VII Preferred Stock 11,000	11,000	11,000
	Eighth Series Class VIII Preferred Stock 8,000	8,000	8,000
	Ninth Series Class IX Preferred Stock —	17,500	17,500
	Tenth Series Class X Preferred Stock 5,380	5,380	5,380
	Eleventh Series Class XI Preferred Stock 20,000	20,000	165
	Twelfth Series Class XII Preferred Stock —	2,500	21
	Thirteenth Series Class XIII Preferred Stock 30,000	30,000	247
	Common Stock —	—	/
	First Series Class I Preferred Stock /	—	/
	Second Series Class II Preferred Stock —	—	/
	Third Series Class III Preferred Stock —	—	/
	Fourth Series Class IV Preferred Stock —	—	/
	Sixth Series Class VI Preferred Stock —	—	/
	Seventh Series Class VII Preferred Stock —	—	/
	Eighth Series Class VIII Preferred Stock —	—	/
	Ninth Series Class IX Preferred Stock —	—	/
	Tenth Series Class X Preferred Stock —	—	/
	Eleventh Series Class XI Preferred Stock —	—	/
	Twelfth Series Class XII Preferred Stock —	—	/
	Thirteenth Series Class XIII Preferred Stock —	—	/
Net Loss per Share (Yen) (Note 1)	(588.84)	(2,846.42)	(8,663.01)
Diluted Net Income per Share (Yen) (Note 1) (Note 2)	—	—	—
PER (Times) (Note 2)	— x	— x	— x
Dividend Propensity (Note 3)	—%	—%	—%

Notes: 1. "Total Shareholders' Equity per Share," "Net Loss per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No. 2) and "Implementation Guidance for Accounting Standard for Earnings per Share" (Financial Accounting Standards Implementation Guidance No. 4).

2. "Diluted Net Income per Share" and "PER" for the fiscal years ended March 31, 2003, 2004 and 2005 are not required to be disclosed due to loss position.

3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to passing dividends for common stock for the fiscal year ended March 31, 2003, and due to loss position of earnings per share for the fiscal years ended March 31, 2004 and 2005.

● Economic Conditions in Japan and Overseas

Looking at global economic conditions in the fiscal year ended March 31, 2005, there were concerns that rising crude oil prices would lead to a slowdown in the U.S. economy. However, expansion continued as vigorous corporate activity and the resulting improvements in the employment situation fueled gradual growth in consumer spending and firm growth in capital expenditure. The European economies recovered gradually in the first half of the fiscal year on the back of rising exports, but growth slowed in the second half because exports were curbed by the strengthening euro. In Asia, robust consumption and rising exports supported firm economics, although inventory adjustments led to a slowdown in the IT- and digital electronics-related sectors. In China, the Chinese government adhered to its austerity policies, but the economy continued its strong expansion.

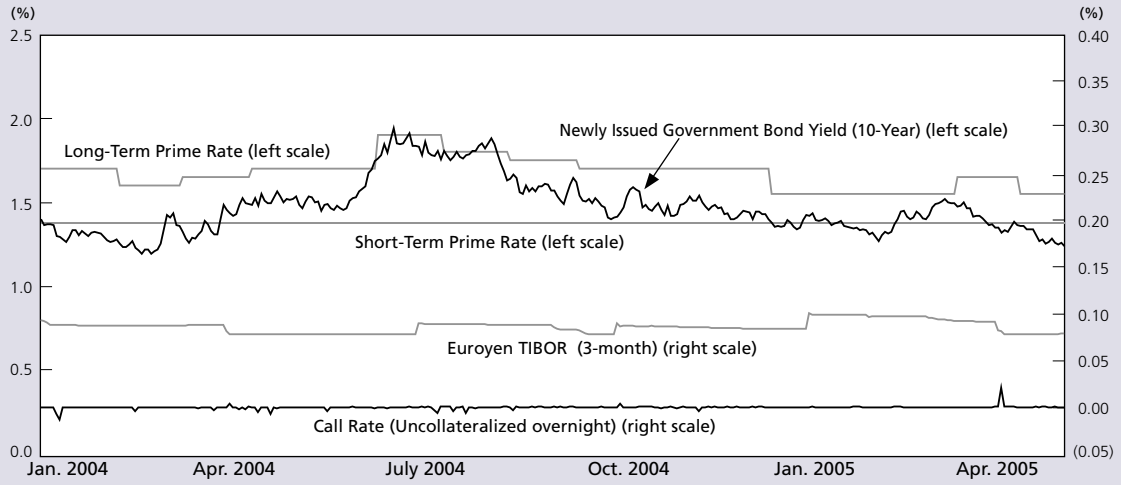
In Japan, production stagnated through the year-end because of inventory adjustments in the IT- and digital electronics-related sectors and sluggish exports, while consumer spending cooled as a result of natural calamities such as typhoons and earthquakes, as well as an unusually warm winter. However, the economy continued to recover as improvements in corporate performance led to an increase in capital expenditure and an improvement in household incomes boosted consumer spending. However, deflation and other risk factors continue to cloud the outlook for full-scale economic expansion.

● Financial Sector

Looking back at Japan's financial markets in fiscal 2004, stock prices were weak in the first half but turned upward towards the fiscal year-end on expectations of an improvement in the Japanese domestic economy. Long-term interest rates rose temporarily during the first half of the fiscal year but fell later on concerns over a slowdown in the economy. However, the downward trend came to a halt as the new calendar year began.

In the financial sector, NPL disposals and most of the other financial issues that needed to be resolved had been cleared up by the end of the fiscal year. Ongoing realignment and the formation of tie-ups within the financial sector continued to accelerate. There was also progress in deregulation, including the removal of the ban on banks engaging in the stock-broking business. In light of these environmental changes, ensuring competitive advantage and further strengthening profitability are all matters of considerable importance for financial institutions.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis of Mizuho
Results for the Fiscal Year ended March 31, 2005

● **Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)**

1. Scope of Consolidation and Application of the Equity Method

At March 31,	Companies		
	2005	2004	Change
Number of consolidated subsidiaries	118	118	—
Number of affiliates under the equity method	20	28	(8)

The number of MHFG's consolidated subsidiaries is 118, and the number of affiliates under the equity method decreased by 8 to 20 from the end of the previous fiscal year.

The major consolidated subsidiaries are Mizuho Holdings, Inc. (MHHD), Mizuho Corporate Bank, Ltd. (MHCB), Mizuho Bank, Ltd. (MHBK), Mizuho Trust & Banking Co., Ltd. (MHTB), and Mizuho Securities Co., Ltd. (MHSC). The major affiliates under the equity method are The Chiba Kogyo Bank, Ltd. and Shinko Securities Co., Ltd.

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	Billions of yen		
	2005	2004	Change
Consolidated Gross Profits	¥ 1,993.0	¥ 2,112.3	¥ (119.2)
Net Interest Income	1,106.4	1,185.0	(78.5)
Fiduciary Income	63.2	62.0	1.1
Net Fee and Commission Income	472.6	426.6	46.0
Net Trading Income	165.0	231.8	(66.7)
Net Other Operating Income	185.7	206.8	(21.1)
General and Administrative Expenses	1,091.3	1,125.9	(34.5)
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	231.9	302.7	(70.7)
Net Gains related to Stocks	210.3	190.8	19.5
Equity in Income from Investments in Affiliates	1.4	1.7	(0.3)
Other	61.4	4.9	56.4
Income before Income Taxes and Minority Interests	943.0	881.2	61.8
Income Taxes—Current	41.0	28.0	12.9
Income Taxes—Refund	21.2	—	21.2
Income Taxes—Deferred	235.2	387.8	(152.6)
Minority Interests in Net Income	60.6	58.3	2.2
Net Income	627.3	406.9	220.4
Net Income per Share of Common Stock (Yen)	54,625.61	36,153.27	18,472.34
Credit-related Costs	¥ 93.9	¥ 298.8	¥ (204.9)
(Reference) Consolidated Net Business Profits	¥ 912.5	¥ 1,011.9	¥ (99.3)

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

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments.

4. Note that unlike in previous terms, there is no reclassification for Reversal of Reserves for Possible Losses on Loans, etc.

(1) Consolidated Gross Profits

Consolidated Gross Profits decreased by ¥119.2 billion to ¥1,993.0 billion in comparison with the previous fiscal year.

Net Interest Income decreased by ¥78.5 billion to ¥1,106.4 billion as a result of weak demand for funds.

Fiduciary Income increased by ¥1.1 billion to ¥63.2 billion.

Net Fee and Commission Income increased by ¥46.0 billion to ¥472.6 billion as a result of increases in fees from loan syndication-related business, sales of investment trusts and insurance.

Net Trading Income decreased by ¥66.7 billion to ¥165.0 billion, and Net Other Operating Income decreased by ¥21.1 billion to ¥185.7 billion. This was as a result of unfavorable Net Gains related to Bonds, reflecting market conditions.

(2) General and Administrative Expenses

General and Administrative Expenses decreased by ¥34.5 billion to ¥1,091.3 billion as a result of ongoing cost-cutting measures.

(3) Credit-Related Costs

Credit-related Costs decreased by ¥204.9 billion to ¥93.9 billion as a result of the steady progress in revitalization and continued removal of problem loans from the balance sheet.

“Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans” also decreased by ¥70.7 billion to ¥231.9 billion.

(4) Net Gains Related to Stocks

Net Gains related to Stocks increased by ¥19.5 billion to ¥210.3 billion as a result of ongoing efforts to decrease stockholdings to reduce stockholding risk, and a decrease in preferred-stockholdings as a consequence of the general improvement in the performance of our corporate clients.

(5) Equity in Income from Investments in Affiliates

Equity in Income from Investments in Affiliates decreased by ¥0.3 billion to ¥1.4 billion.

(6) Other

Other increased by ¥56.4 billion to record a gain of ¥61.4 billion. Major components are as follows:

- Reversal of Reserve for Contingencies of ¥131.1 billion and the receipt of interest on the refund of provisional tax payments of ¥102.1 billion, resulting from a ruling by the Supreme Court in favor of the petition of MHC B for rescission of a correction notice from the Tokyo Regional Taxation Bureau
- Reversal of Reserves for Possible Losses on Loans of ¥143.2 billion
- Impairment of Fixed Assets which was applied beginning this fiscal year of ¥67.1 billion
- Write-offs of Deferred Hedge Losses of ¥67.0 billion
- Valuation losses on investments in overseas subsidiaries of ¥59.6 billion
- Amortization of Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits of ¥24.5 billion

(7) Net Income

As a result of the above, Income before Income Taxes and Minority Interests amounted to ¥943.0 billion.

Net Income increased by ¥220.4 billion to ¥627.3 billion, a new record, after reflecting Income Taxes-Current, -Refund, -Deferred, and Minority Interests in Net Income.

Financial Analysis of Mizuho
Results for the Fiscal Year ended March 31, 2005

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2005	2004	Change	2005	2004	Change
Use of Funds	¥ 112,846.2	¥ 111,512.0	¥ 1,334.1	¥ 1,584.4	¥ 1,622.7	¥ (38.2)
Due from Banks	1,719.8	1,721.4	(1.5)	29.7	24.8	4.8
Call Loans and Bills Purchased	1,271.5	1,717.1	(445.5)	5.0	5.1	(0.0)
Receivables under Resale Agreements	4,937.6	4,173.4	764.1	110.2	74.2	35.9
Guarantee Deposits Paid under Securities Borrowing Transactions	7,603.1	7,048.8	554.3	3.6	1.7	1.8
Securities	33,073.0	27,241.9	5,831.0	290.6	296.7	(6.0)
Loans and Bills Discounted	63,767.4	67,464.4	(3,697.0)	1,065.1	1,183.7	(118.5)
Source of Funds	¥ 115,568.6	¥ 113,899.6	¥ 1,668.9	¥ 477.9	¥ 437.6	¥ 40.2
Deposits	76,900.8	73,418.0	3,482.8	125.9	112.8	13.0
Debentures	8,590.0	10,648.5	(2,058.5)	68.6	92.7	(24.0)
Call Money and Bills Sold	8,764.4	10,251.5	(1,487.0)	2.9	2.8	0.0
Payables under Repurchase Agreements	8,902.5	8,300.2	602.2	154.0	116.3	37.6
Guarantee Deposits Received under Securities Lending Transactions	7,156.4	5,682.4	1,474.0	12.7	12.1	0.6
Commercial Paper	1,066.8	831.6	235.2	1.0	1.0	0.0
Borrowed Money	2,135.3	1,515.8	619.4	26.5	34.5	(7.9)

For the Fiscal Years ended March 31,	Yield		
	2005	2004	Change
Use of Funds	1.40%	1.45%	(0.05)%
Due from Banks	1.72	1.44	0.28
Call Loans and Bills Purchased	0.39	0.30	0.09
Receivables under Resale Agreements	2.23	1.78	0.45
Guarantee Deposits Paid under Securities Borrowing Transactions	0.04	0.02	0.02
Securities	0.87	1.08	(0.21)
Loans and Bills Discounted	1.67	1.75	(0.08)
Source of Funds	0.41%	0.38%	0.02%
Deposits	0.16	0.15	0.01
Debentures	0.79	0.87	(0.07)
Call Money and Bills Sold	0.03	0.02	0.00
Payables under Repurchase Agreements	1.72	1.40	0.32
Guarantee Deposits Received under Securities Lending Transactions	0.17	0.21	(0.03)
Commercial Paper	0.09	0.12	(0.02)
Borrowed Money	1.24	2.27	(1.03)

Net Fee and Commission Income (Consolidated)

	Billions of yen		
For the Fiscal Years ended March 31,	2005	2004	Change
Net Fee and Commission Income	¥ 472.6	¥ 426.6	¥ 46.0
Fee and Commission Income	¥ 566.1	¥ 515.3	¥ 50.7
Deposits, Debentures and Lending Business	126.0	106.1	19.9
Remittance Business	113.7	116.4	(2.6)
Securities-related Business	105.3	92.4	12.9
Trust-related Business	45.4	37.1	8.2
Agency Business	40.0	36.7	3.2
Guarantee Business	25.6	22.9	2.6
Safe Custody and Safety Deposit Box Business	6.6	6.9	(0.2)
Fee and Commission Expenses	¥ 93.4	¥ 88.7	¥ 4.7
Remittance Business	28.9	28.9	0.0

3. Consolidated Assets and Liabilities

	Billions of yen		
At March 31,	2005	2004	Change
Total Assets	¥ 143,076.2	¥ 137,750.0	¥ 5,326.1
Cash and Due from Banks	6,808.9	6,813.5	(4.5)
Trading Assets	11,047.6	8,016.5	3,031.0
Securities	36,047.0	32,071.6	3,975.4
Loans and Bills Discounted	62,917.3	66,205.8	(3,288.5)
Total Liabilities	138,042.1	133,069.5	4,972.5
Deposits	80,368.0	77,487.4	2,880.5
Debentures	7,795.0	9,459.5	(1,664.4)
Call Money and Bills Sold	8,359.9	8,680.5	(320.6)
Minority Interests	1,128.3	1,036.1	92.2
Total Shareholders' Equity	¥ 3,905.7	¥ 3,644.3	¥ 261.3
Net Unrealized Gains on Other Securities, net of Taxes	538.0	392.7	145.2

(1) Assets

Securities increased by ¥3,975.4 billion from the end of the previous fiscal year to ¥36,047.0 billion. Net Unrealized Gains on Other Securities which have fair values were ¥996.7 billion.

Loans and Bills Discounted decreased by ¥3,288.5 billion to ¥62,917.3 billion. Non-Accrual, Past Due & Restructured Loans amounted to ¥1,537.9 billion, or 2.44% of total Loans and Bills Discounted.

Total Assets increased by ¥5,326.1 billion to ¥143,076.2 billion.

(2) Liabilities and Minority Interests

Deposits increased by ¥2,880.5 billion to ¥80,368.0 billion.

Debentures decreased by ¥1,664.4 billion to ¥7,795.0 billion.

Total Liabilities increased by ¥4,972.5 billion to ¥138,042.1 billion.

Minority Interests increased by ¥92.2 billion to ¥1,128.3 billion.

(3) Shareholders' Equity

Total Shareholders' Equity increased by ¥261.3 billion to ¥3,905.7 billion.

As a result of record high Net Income, the consolidated Capital Adequacy Ratio (BIS Capital Ratio) stood at 11.91%, continuing at a satisfactory level after the repayment of public funds. (Please refer to Page 79 for details.)

Financial Analysis of Mizuho
Results for the Fiscal Year ended March 31, 2005

Fair Value of Other Securities (Consolidated)

At March 31, 2005	Billions of yen				
	Cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*3}
			Gains	Losses	
Other Securities*1	¥ 30,554.5	¥ 31,551.2	¥ 1,232.6	¥ 235.9	¥ 996.7
Stocks*2	3,087.9	4,197.5	1,174.3	64.7	1,109.6
Bonds	22,170.2	22,094.0	15.8	92.0	(76.2)
Other	5,296.3	5,259.6	42.3	79.0	(36.6)

At March 31, 2004	Billions of yen				
	Cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities*1	¥ 27,895.2	¥ 28,615.6	¥ 1,018.8	¥ 298.4	¥ 720.4
Stocks*2	3,477.1	4,361.7	967.2	82.6	884.5
Bonds	20,185.9	19,994.7	9.3	200.5	(191.1)
Other	4,232.1	4,259.2	42.2	15.1	27.0

Change	Billions of yen				
	Cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities*1	¥ 2,659.2	¥ 2,935.5	¥ 213.7	¥ (62.5)	¥ 276.2
Stocks*2	(389.2)	(164.1)	207.1	(17.8)	225.0
Bonds	1,984.3	2,099.3	6.5	(108.4)	114.9
Other	1,064.1	1,000.3	0.1	63.8	(63.7)

*1 In addition to the balances shown in the above table, Other Securities include securities without fair values such as unlisted stock (excluding OTC stock) of ¥814.7 billion and non-publicly offered bonds of ¥1,617.3 billion as of March 31, 2005.

*2 Fair value of Stocks is determined based on the average market price over the month preceding the balance sheet date.

*3 Unrealized Gains (Losses) include ¥54.0 billion which was recognized in the Statement of Operations by applying the fair-value hedge method and other.

Consolidated Capital Adequacy Ratio (BIS Capital Ratio)

%, Billions of yen

At March 31,		2005	2004	Change
Capital Adequacy Ratio		11.91%	11.35%	0.56%
Tier I Ratio		6.19%	5.75%	0.44%
Tier I	(A)	¥ 4,172.0	¥ 3,941.1	¥ 230.9
Common Stock and Preferred Stock		1,540.9	1,540.9	—
New Stock Subscription		—	—	—
Capital Surplus		1,022.5	1,262.5	(239.9)
Retained Earnings		972.5	386.6	585.8
Minority Interest in Consolidated Subsidiaries		1,079.2	995.7	83.4
<i>Preferred Stock issued by Overseas SPC</i>		927.9	923.3	4.5
Unrealized Losses on Other Securities		—	—	—
Treasury Stock Subscription		—	—	—
Treasury Stock		(394.5)	(134.1)	(260.4)
Foreign Currency Translation Adjustments		(48.6)	(110.5)	61.8
Goodwill Equivalent		(0.0)	(0.0)	0.0
Consolidation Differences Equivalent		—	—	—
Tier II	(B)	3,956.4	3,941.1	15.3
45% of Unrealized Gains on Other Securities		426.0	325.4	100.5
45% of Revaluation Reserve for Land		150.7	175.5	(24.8)
General Reserve for Possible Losses on Loans		637.3	1,175.8	(538.5)
Debt Capital		2,742.3	2,803.9	(61.5)
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		854.3	948.7	(94.4)
<i>Subordinated Debt and Redeemable Preferred Stock</i>		1,888.0	1,855.1	32.9
Deductions from Capital	(C)	108.2	112.2	(3.9)
Capital	(A)+(B)-(C)	¥ 8,020.2	¥ 7,770.0	¥ 250.1
Risk-adjusted Assets		¥ 67,324.9	¥ 68,424.1	¥ (1,099.1)
Assets Exposed to Credit Risk		66,391.5	67,368.7	(977.1)
On-balance-sheet Items		60,702.4	63,093.7	(2,391.3)
Off-balance-sheet Items		5,689.1	4,275.0	1,414.1
Market Risk Equivalent Divided by 8%		933.4	1,055.4	(122.0)
(Reference) Market Risk Equivalent		74.6	84.4	(9.7)

● Aggregated Figures of the Three Banks

For an early achievement of corporate revitalization, loans and stocks of customers in need of revitalization/restructuring held by MHC B, MHBK and MHTB were transferred to their financial subsidiaries specializing in corporate revitalization in July 2003.

Aggregated figures of the Three Banks are the aggregated non-consolidated figures of MHC B, MHBK, MHTB and their financial subsidiaries specializing in corporate revitalization.

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

For the Fiscal Years ended March 31,	Billions of yen, %							
	2005				2004			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Gross Profits	¥ 1,993.0	¥ 1,626.4	¥ 366.6	81.6%	¥ 2,112.3	¥ 1,805.5	¥ 306.8	85.4%
Net Interest Income	1,106.4	1,028.1	78.3	92.9	1,185.0	1,130.7	54.2	95.4
Fiduciary Income	63.2	62.8	0.4	99.2	62.0	62.0	0.0	99.9
Net Fee and Commission Income	472.6	315.1	157.5	66.6	426.6	268.5	158.0	62.9
Net Trading Income	165.0	43.8	121.1	26.5	231.8	111.9	119.8	48.2
Net Other Operating Income	185.7	176.5	9.1	95.0	206.8	232.3	(25.4)	112.3
Credit-related Costs	93.9	61.2	32.6	65.2	298.8	237.9	60.8	79.6
Net Income	¥ 627.3	¥ 582.5	¥ 44.7	92.8%	¥ 406.9	¥ 447.9	¥ (40.9)	110.0%

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

At March 31,	Billions of yen, %							
	2005				2004			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Total Assets	¥ 143,076.2	¥ 135,561.5	¥ 7,514.6	94.7%	¥ 137,750.0	¥ 137,897.7	¥ (147.6)	100.1%
Securities	36,047.0	39,192.0	(3,144.9)	108.7	32,071.6	35,359.9	(3,288.3)	110.2
Loans and Bills Discounted	62,917.3	62,647.1	270.1	99.5	66,205.8	66,132.4	73.4	99.8

2. Profits and Losses

Profits and Losses (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Domestic Gross Profits	¥	1,214.7	¥ 1,327.7	¥ (112.9)
International Gross Profits		411.6	477.7	(66.0)
Gross Profits		1,626.4	1,805.5	(179.0)
Net Interest Income		1,028.1	1,130.7	(102.6)
Fiduciary Income		62.8	62.0	0.7
Net Fee and Commission Income		315.1	268.5	46.5
Net Trading Income		43.8	111.9	(68.0)
Net Other Operating Income		176.5	232.3	(55.7)
<i>Net Gains related to Bonds</i>		9.6	115.0	(105.3)
General and Administrative Expenses (Excluding Non-recurring Losses)		829.1	857.4	(28.2)
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)		800.0	954.0	(154.0)
Excluding Net Gains related to Bonds		790.3	838.9	(48.6)
Provision for (Reversal of) General Reserve for Possible Losses on Loans		(155.2)	10.7	(165.9)
Net Business Profits		952.4	937.3	15.1
Net Non-recurring Losses		(154.1)	(78.9)	(75.2)
Net Gains related to Stocks		193.8	188.6	5.1
Expenses related to Portfolio Problems		(456.6)	(285.8)	(170.8)
Other		108.6	18.1	90.4
Income before Income Taxes		798.2	858.3	(60.0)
Income Taxes—Current		0.6	0.6	0.0
Income Taxes—Refund		21.2	—	21.2
Income Taxes—Deferred		236.2	409.7	(173.4)
Net Income	¥	582.5	¥ 447.9	¥ 134.6
Credit-related Costs	¥	61.2	¥ 237.9	¥ 176.7

Notes: 1. Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of MHTB denotes amounts before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Note that unlike in previous terms, there is no reclassification for Reversal of Reserves for Possible Losses on Loans, etc.

Breakdown of Gross Profits (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Net Interest Income	¥	1,028.1	¥ 1,130.7	¥ (102.6)
Domestic Operations		866.2	918.3	(52.1)
International Operations		161.8	212.3	(50.4)
Fiduciary Income		62.8	62.0	0.7
Domestic Operations		62.8	62.0	0.7
International Operations		/	/	/
Net Fee and Commission Income		315.1	268.5	46.5
Domestic Operations		257.0	210.9	46.0
International Operations		58.0	57.5	0.4
Net Trading Income		43.8	111.9	(68.0)
Domestic Operations		16.7	42.9	(26.2)
International Operations		27.1	68.9	(41.7)
Net Other Operating Income		176.5	232.3	(55.7)
Domestic Operations		11.9	93.3	(81.4)
International Operations		164.5	138.9	25.6
Gross Profits	¥	1,626.4	¥ 1,805.5	¥ (179.0)

Financial Analysis of Mizuho
Results for the Fiscal Year ended March 31, 2005

Breakdown of Net Interest Income (MHC B and MHBK excluding Financial Subsidiaries for Corporate Revitalization)

For the Fiscal Years ended March 31,	Average balance			Yield		
	2005	2004	Change	2005	2004	Change
Billions of yen, %						
Total						
Use of Funds	¥ 105,591.5	¥ 107,036.7	¥ (1,445.1)	1.30%	1.36%	(0.06)%
Loans and Bills Discounted	57,668.6	61,422.8	(3,754.1)	1.58	1.67	(0.09)
Securities	34,036.2	28,122.6	5,913.6	0.90	1.19	(0.28)
Source of Funds	109,216.4	111,464.2	(2,247.8)	0.38	0.36	0.02
Deposits and Debentures	84,158.4	83,013.4	1,145.0	0.23	0.22	0.00
Interest Margins	/	/	/	0.91	1.00	(0.08)
Loan and Deposit Margin	/	/	/	1.34	1.44	(0.09)
Domestic Operations						
Use of Funds	89,710.5	90,985.6	(1,275.0)	1.01	1.10	(0.08)
Loans and Bills Discounted	52,379.0	55,626.9	(3,247.8)	1.43	1.56	(0.13)
Securities	28,917.6	23,018.3	5,899.2	0.45	0.52	(0.07)
Source of Funds	93,485.4	95,696.1	(2,210.6)	0.12	0.16	(0.03)
Deposits and Debentures	75,117.9	74,100.0	1,017.8	0.10	0.14	(0.03)
Interest Margins	/	/	/	0.88	0.94	(0.05)
Loan and Deposit Margin	/	/	/	1.32	1.41	(0.09)
International Operations						
Use of Funds	16,904.3	16,516.1	388.1	2.74	2.78	(0.04)
Loans and Bills Discounted	5,289.6	5,795.8	(506.2)	3.04	2.72	0.32
Securities	5,118.6	5,104.2	14.4	3.47	4.23	(0.75)
Source of Funds	16,754.2	16,233.1	521.0	1.83	1.55	0.28
Deposits and Debentures	9,040.5	8,913.3	127.1	1.28	0.90	0.38
Interest Margins	/	/	/	0.90	1.22	(0.32)
Loan and Deposit Margin	/	/	/	1.75	1.81	(0.06)

Breakdown of Net Fee and Commission Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2005	2004	Change
Net Fee and Commission Income	¥ 315.1	¥ 268.5	¥ 46.5
Fee and Commission Income	¥ 422.2	¥ 380.3	¥ 41.8
Deposits, Debentures and Lending Business	118.8	100.9	17.8
Remittance Business	113.9	116.1	(2.2)
Securities-related Business	43.7	36.0	7.7
Agency Business	29.9	26.3	3.5
Safe Custody and Safety Deposit Box Business	6.6	6.9	(0.2)
Guarantee Business	20.9	18.0	2.8
Fee and Commission Expenses	¥ 107.1	¥ 111.7	¥ (4.6)
Remittance Business	29.1	28.8	0.2

Breakdown of Net Other Operating Income (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Net Other Operating Income		¥ 176.5	¥ 232.3	¥ (55.7)
Total		¥ 176.5	¥ 232.3	¥ (55.7)
Profits on Foreign Exchange Transactions		156.0	93.2	62.7
Net Gains related to Bonds		9.6	115.0	(105.3)
Domestic Operations		11.9	93.3	(81.4)
Net Gains (Losses) related to Bonds		(4.5)	61.5	(66.0)
International Operations		164.5	138.9	25.6
Profits on Foreign Exchange Transactions		156.0	93.2	62.7
Net Gains related to Bonds		14.2	53.5	(39.3)

Breakdown of General and Administrative Expenses (Excluding Non-recurring Losses) (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Personnel Expenses		¥ 245.7	¥ 277.6	¥ (31.9)
Non-personnel Expenses		531.3	533.7	(2.4)
Miscellaneous Taxes		52.1	45.9	6.1
Total		¥ 829.1	¥ 857.4	¥ (28.2)

Breakdown of Net Non-Recurring Losses (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Net Gains related to Stocks		¥ 193.8	¥ 188.6	¥ 5.1
Gains on Sales		257.2	247.9	9.3
Losses on Sales		(13.1)	(21.8)	8.7
Losses on Devaluation		(47.6)	(20.2)	(27.3)
Provision for Reserves for Possible Losses on Investments		(2.9)	(2.5)	(0.4)
Gains (Losses) on Derivatives other than for Trading		0.3	(14.5)	14.9
Expenses related to Portfolio Problems		(456.6)	(285.8)	(170.8)
Other		108.6	18.1	90.4
Net Non-recurring Losses		¥ (154.1)	¥ (78.9)	¥ (75.2)

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2005	2004	Change
Credit-related Costs		¥ 61.2	¥ 237.9	¥ (176.7)
Credit Costs for Trust Accounts		2.7	5.9	(3.2)
Provision for (Reversal of) General Reserve for Possible Losses on Loans		(332.6)	(131.5)	(201.0)
Losses on Write-offs of Loans		163.6	173.1	(9.5)
Provision for Specific Reserve for Possible Losses on Loans		160.3	184.3	(23.9)
Losses on Sales of Loans to CCPC		—	0.7	(0.7)
Reversal of Reserve for Possible Losses on Loans Sold		—	(5.0)	5.0
Reversal of Reserve for Possible Losses on Support of Specific Borrowers		—	(3.2)	3.2
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(3.0)	(7.2)	4.1
Provision for (Reversal of) Reserve for Contingencies		8.5	(4.7)	13.2
Other Losses on Sales of Loans		61.7	25.6	36.0

Note: CCPC is the abbreviation for the Cooperative Credit Purchasing Company, Ltd.

3. Aggregated Assets and Liabilities

Assets and Liabilities (the Three Banks) (Banking Accounts)

At March 31,	Billions of yen		
	2005	2004	Change
Total Assets	¥ 135,561.5	¥ 137,897.7	¥ (2,336.1)
Cash and Due from Banks	9,818.5	9,240.5	578.0
Call Loans	2,296.1	3,883.4	(1,587.2)
Securities	39,192.0	35,359.9	3,832.0
Loans and Bills Discounted	62,647.1	66,132.4	(3,485.3)
Total Liabilities	127,996.5	131,021.5	(3,025.0)
Deposits	83,336.2	79,895.8	3,440.4
Debentures	7,894.5	9,554.7	(1,660.1)
Call Money	6,603.6	9,746.6	(3,142.9)
Bills Sold	3,342.4	2,369.4	973.0
Total Shareholders' Equity	7,565.0	6,876.1	688.8
Net Unrealized Gains on Other Securities, net of Taxes	523.7	387.0	136.6

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen		
	2005	2004	Change
Housing and Consumer Loans	¥ 11,833.0	¥ 12,335.6	¥ (502.5)
Housing Loans for Owner's Residential Housing	9,140.4	9,398.0	(257.5)

Note: Above figures are aggregated banking and trust account amounts. (Trust Accounts denotes trust accounts with contracts indemnifying the principal amount.)

Loans to Both Small and Medium-Size Enterprises and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen, %		
	2005	2004	Change
Loans to Both Small and Medium-size Enterprises and Individual Customers	¥ 37,307.8	¥ 39,456.4	¥ (2,148.5)
Percentage of Loans to Both Small and Medium-size Enterprises and Individual Customers, of Total Domestic Loans	62.4%	62.0%	0.4%

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

Billions of yen

At March 31, 2005	Cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*3}
			Gains	Losses	
Other Securities* ¹	¥ 30,042.9	¥ 30,979.4	¥ 1,171.2	¥ 234.7	¥ 936.5
Stocks* ²	3,077.1	4,127.9	1,115.4	64.5	1,050.8
Bonds	22,029.6	21,953.6	16.0	92.0	(75.9)
Other	4,936.2	4,897.8	39.7	78.1	(38.3)

Billions of yen

At March 31, 2004	Cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities* ¹	¥ 27,458.8	¥ 28,133.6	¥ 973.0	¥ 298.2	¥ 674.8
Stocks* ²	3,460.7	4,302.3	924.9	83.3	841.6
Bonds	20,056.9	19,866.0	9.3	200.2	(190.9)
Other	3,941.1	3,965.2	38.7	14.6	24.1

Billions of yen

Change	Cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities* ¹	¥ 2,584.1	¥ 2,845.7	¥ 198.1	¥ (63.5)	¥ 261.6
Stocks* ²	(383.5)	(174.3)	190.4	(18.7)	209.2
Bonds	1,972.6	2,087.5	6.6	(108.2)	114.9
Other	995.0	932.5	0.9	63.5	(62.5)

*1 In addition to the balances shown in the above table, Other Securities includes securities without fair values.

*2 Fair value of Stocks is determined based on the average market price over the month preceding the balance sheet date.

*3 Unrealized Gains (Losses) include ¥54.0 billion which was recognized in the Statement of Operations by applying the fair-value hedge method and other.

Financial Analysis of Mizuho Improvement of Asset Quality

For an early achievement of corporate revitalization, loans and stocks of customers in need of revitalization/restructuring held by MHCB, MHBK and MHTB were transferred to their financial subsidiaries specializing in corporate revitalization in July 2003.

Consolidated figures are those for MHFG.

Aggregated figures of the Three Banks are the aggregated non-consolidated figures of MHCB, MHBK, MHTB and their financial subsidiaries specializing in corporate revitalization.

Figures on the tables of "Trust Account" denote trust accounts with contracts indemnifying the principal amount, except for the figures on the tables of Status of Loans by Industry and Status of Loans by Nationality of Borrowers.

○ Disposal of Non-Performing Loans in the Fiscal Year ended March 31, 2005

Credit-related Costs in the consolidated figures decreased by ¥204.9 billion to ¥93.9 billion in comparison with the previous fiscal year as a result of the steady progress in revitalization and continued removal of problem loans from the balance sheet.

Credit-related Costs in the aggregated figures of the Three Banks decreased by ¥176.7 billion to ¥61.2 billion.

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

For the Fiscal Years ended March 31,	Billions of yen		
	2005	2004	Change
Credit-related Costs	¥ 93.9	¥ 298.8	¥ (204.9)
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	231.9	302.7	(70.7)
Losses on Write-offs of Loans	161.4	209.5	(48.0)
Provision for Reserve for Possible Losses on Loans	—	65.4	(65.4)
Reversal of Reserves for Possible Losses on Loans, etc.	(140.7)	(9.8)	(130.9)
Credit Costs for Trust Accounts	2.7	5.9	(3.2)

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts

Credit-Related Costs (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2005	2004	Change
Credit-related Costs	¥ 61.2	¥ 237.9	¥ (176.7)
Credit Costs for Trust Accounts	2.7	5.9	(3.2)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(332.6)	(131.5)	(201.0)
Losses on Write-offs of Loans	163.6	173.1	(9.5)
Provision for Specific Reserve for Possible Losses on Loans	160.3	184.3	(23.9)
Losses on Sales of Loans to CCPC	—	0.7	(0.7)
Reversal of Reserve for Possible Losses on Loans Sold	—	(5.0)	5.0
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	—	(3.2)	3.2
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(3.0)	(7.2)	4.1
Provision for (Reversal of) Reserve for Contingencies	8.5	(4.7)	13.2
Other Losses on Sales of Loans	61.7	25.6	36.0

Note: CCPC is the abbreviation for the Cooperative Credit Purchasing Company, Ltd.

○ Overview of Disclosure of NPLs at March 31, 2005 (the Three Banks) (Banking Accounts)

Billions of yen

1. Self-Assessment					2. Disclosed Claims under the FRL	3. Non-Accrual, Past Due & Restructured Loans
Obligor	Categorization	Category I (Non-Categorization)	Category II	Category III		
Bankrupt and Substantially Bankrupt Obligors 206.7	206.7		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 206.7 Coverage Ratio 100%	Loans to Bankrupt Obligors 84.0
	Collateral, Guarantees, etc.: 185.4 Reserve for Possible Losses: 21.2					
Intensive Control Obligors 804.2	683.4		Reserve Ratio 75.4%	120.8	Claims with Collection Risk 804.2 Coverage Ratio 84.9%	Non-Accrual Delinquent Loans 892.1
	Collateral, Guarantees, etc.: 313.0 Reserve for Possible Losses: 370.4					
Watch Obligors	Claims for Special Attention 474.9 (Special Attention Obligors)	Reserve Ratio for Uncovered Portion 29.7%		Claims against Special Attention Obligors (Note 1) · Coverage Ratio: 54.0% · Reserve Ratio for Uncovered Portion: 31.9% · Reserve Ratio against Entire Claim: 21.5%	Claims for Special Attention 474.9 Coverage Ratio 52.3%	Loans Past Due for 3 Months or More 27.7
		Collateral, Guarantees, etc.: 152.6 Reserve for Possible Losses: 95.9				
	Other Watch Obligors			Reserve Ratio against Total Claims · Other Watch Obligors 8.28% · Normal Obligors 0.11%	Restructured Loans 446.9	34.9 (Note 2)
	Normal Obligors					
Total 68,662.2					Total Coverage Ratio 76.6%	
					Total 1,485.9	Total 1,450.9

Notes: 1. Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.

2. The difference between total Non-Accrual, Past Due and Restructuring Loans and total Disclosed Claims under the FRL represents claims other than loans included in Disclosed Claims under the FRL.

○ Outstanding Balance of NPLs

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥1,695.3 billion (an approximately 53% decrease) from the end of the previous fiscal year to ¥1,495.6 billion. The classifications of those loans are shown in the table on page 92.

Of the total, Claims with Collection Risk or worse claims decreased by ¥453.4 billion to ¥1,015.3 billion as a result of measures for corporate revitalization and removal of NPLs from the balance sheet.

At the same time, Claims for Special Attention decreased by ¥1,241.9 billion (an approximately 72% decrease) to ¥480.2 billion, as a result of the steady progress in revitalization and the improved classification of some portion of Claims with Collection Risk due to a general improvement in the performance of corporate clients.

NPL Ratio

The aggregated NPL ratio for the Three Banks at the end of March 2005 decreased to 2.16%, less than half of the level at the end of the previous fiscal year.

As set forth in the Financial Revitalization Program announced in October 2002, major Japanese banks must reduce their NPL ratios by half by the end of March 2005. By September 2004, our group had already surpassed our target for reducing NPLs through the strict implementation of the Corporate Revitalization Project and removal of NPLs from the balance sheet. Further, by the end of March 2005, our NPL ratio stood at 2.16%, clearly proving that we have come very near to putting the NPL issue behind us.

○ Management of Loans

Credit Ratings

A 16-grade unified credit rating system is one of the most important elements of the Three Banks' risk management infrastructure.

In principle, credit ratings apply to all borrowers and are subject to regular reviews at least once a year to reflect promptly their term-end corporate results, as well as to special reviews required whenever a borrower's credit standing changes. This enables the group to monitor both individual borrowers and the status of the overall portfolio in a timely fashion. Since credit ratings are a primary phase of the self-assessment process described below, they are linked to the obligor classifications used in the self-assessment of assets.

Self-Assessment of Assets

Self-assessment of assets is one of the credit risk management measures that enables the group to ascertain actual asset status, in order to prepare for appropriate write-offs and provisions based on accounting principles.

Specifically, 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 (please refer to the Definition of Obligor Classifications and Definition of Categories of Self-assessment on the next page for details).

Write-Offs and Reserves

Write-offs and reserves are made according to obligor classifications and asset categories on the basis of the results of the self-assessment.

The results of write-offs and reserves at the end of March 2005 are described on page 87.

Definition of Obligor Classifications and Definition of Categories of Self-Assessment

	Definition of Obligor Classifications	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)
Normal Obligators	Obligators whose business conditions are favorable and who are deemed not to have any particular problems in terms of their financial position.	All credit given to Normal Obligators.			
Watch Obligators	Obligators 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.	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit given to Watch Obligators other than those included in Category I.		
Intensive Control Obligators	Obligators who are not yet bankrupt but are in financial 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).		Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to Intensive Control Obligators other than those included in Category I and Category II.	
Substantially Bankrupt Obligators	Obligators who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.		The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligators (i.e., the portion of loans for which final collection problems or losses are anticipated).		
Bankrupt Obligators	Obligators who have already gone bankrupt, from both a legal and/or formal perspective.				Credit to Bankrupt and Substantially Bankrupt Obligators, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).

Method for Write-Offs and Reserves

Normal Obligators	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by credit rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligators	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligators, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligators	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the borrower to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligators	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligators	

○ Credit Management

Credit Operations Standard

The Credit Operations Standard stipulates the basic stance for all senior executive officers and employees of the group engaged in credit operations. Fundamental credit operations policies are determined therein in light of the appropriate public and social roles of the bank, including social principles, safety principles, growth principles and earnings principles.

Credit Examination

In order to improve the quality of assets, it is extremely important to manage credit on a daily basis so as to prevent the occurrence of NPLs.

Basically each business promotion division and branch responsible is to conduct an impartial analysis and examination of each credit application separately, and matters that exceed the authority of the division or branch general manager are to be examined by head office credit divisions. Industry-specific, customer size-specific and region-specific credit divisions have been established, and they are able promptly to conduct specialized examinations depending on the characteristics of the customer and market, and provide business promotion divisions and branches with appropriate advice.

From the point of view of preventing the occurrence of new NPLs, particularly where there is a low credit rating indicating high downside risk, the business promotion division and branch work jointly with the credit divisions to clarify credit policy, and at the same time, work to provide support for the early revitalization of the customer.

○ Treatment of NPLs

Centralized management of recovery and final disposal of NPLs by a specialized division facilitate continued efforts to revitalize corporations and collect debts through a disposal of collateral.

The division works to strengthen management and collection systems and realize efficient and expeditious disposals by utilizing schemes for corporate revitalization including transfer of business and M&A, bulk sales of NPLs and working with the RCC (Resolution and Collection Corporation).

Mizuho Saiken Kaishu Co., Ltd., a servicer of the group, mainly collects NPLs for the group banks and affiliated companies.

○ Activities in Corporate Revitalization

The group considers support for corporate revitalization to be an important mission for a financial institution, and it is doing its utmost as a group to provide such support.

After announcing its Corporate Revitalization Project in May 2003, the group has made steady progress in the corporate reconstruction of its customers through corporate splits and transfer of operations, and improving customers' financial position by underwriting their preferred shares or using DES (Debt Equity Swaps).

As a result, necessary measures were taken for each of the approximately 1,000 companies that were transferred to MHFG's financial subsidiaries specializing in corporate revitalization, allowing the group to bring the project to an end one year ahead of schedule.

○ Status of Disclosed Claims under the Financial Reconstruction Law (FRL)

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

	Billions of yen		
At March 31,	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 251.6	¥ 466.1	¥ (214.5)
Claims with Collection Risk	859.0	1,084.1	(225.1)
Claims for Special Attention	476.5	1,719.4	(1,242.9)
Total	¥ 1,587.1	¥ 3,269.7	¥ (1,682.5)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	Billions of yen		
	2005	2004	Change
Amount of Partial Direct Write-offs	¥ 1,042.5	¥ 1,379.0	¥ (336.5)

(Trust Accounts)

	Billions of yen		
At March 31,	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 2.8	¥ 4.2	¥ (1.4)
Claims with Collection Risk	1.5	3.8	(2.3)
Claims for Special Attention	5.3	15.5	(10.2)
Total	¥ 9.6	¥ 23.6	¥ (13.9)

(Consolidated and Trust Accounts)

	Billions of yen		
At March 31,	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 254.4	¥ 470.3	¥ (215.9)
Claims with Collection Risk	860.5	1,087.9	(227.4)
Claims for Special Attention	481.8	1,735.0	(1,253.1)
Total	¥ 1,596.8	¥ 3,293.3	¥ (1,696.5)

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen		
	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 209.5	¥ 435.9	¥ (226.4)
Claims with Collection Risk	805.8	1,032.8	(227.0)
Claims for Special Attention	480.2	1,722.2	(1,241.9)
Subtotal	1,495.6	3,191.0	(1,695.3)
Normal Claims	67,600.3	69,313.7	(1,713.4)
Total	¥ 69,095.9	¥ 72,504.7	¥ (3,408.8)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	Billions of yen		
	2005	2004	Change
	¥ 865.4	¥ 1,176.1	¥ (310.7)

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	%		
	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.30%	0.60%	(0.29)%
Claims with Collection Risk	1.16	1.42	(0.25)
Claims for Special Attention	0.69	2.37	(1.68)
Subtotal	2.16	4.40	(2.23)
Normal Claims	97.83	95.59	2.23
Total	100.00%	100.00%	/

Note: Above figures are presented net of partial direct write-offs.

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

At March 31,	Billions of yen		
	2005	2004	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 206.7	¥ 431.7	¥ (225.0)
Collateral, Guarantees, and equivalent	185.4	389.6	(204.2)
Reserve for Possible Losses	21.2	42.0	(20.7)
Claims with Collection Risk	804.2	1,028.9	(224.7)
Collateral, Guarantees, and equivalent	313.0	409.9	(96.9)
Reserve for Possible Losses	370.4	488.8	(118.4)
Claims for Special Attention	474.9	1,706.6	(1,231.7)
Collateral, Guarantees, and equivalent	152.6	726.5	(573.9)
Reserve for Possible Losses	95.9	406.8	(310.9)
Total	¥ 1,485.9	¥ 3,167.3	¥ (1,681.4)
Collateral, Guarantees, and equivalent	651.0	1,526.2	(875.1)
Reserve for Possible Losses	487.6	937.8	(450.1)

Note: Above figures are presented net of partial direct write-offs.

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

Billions of yen

At March 31,	2005	2004	Change
Coverage Amount	¥ 1,138.7	¥ 2,464.0	¥ (1,325.3)
Reserve for Possible Losses on Loans	487.6	937.8	(450.1)
Collateral, Guarantees, and equivalent	651.0	1,526.2	(875.1)
Coverage Ratio	76.6%	77.7%	(1.1)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	84.9	87.3	(2.3)
Claims for Special Attention	52.3	66.4	(14.0)
(Claims against Special Attention Obligors)	54.0	66.3	(12.3)
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	75.4	78.9	(3.5)
Claims for Special Attention	29.7	41.5	(11.7)
(Claims against Special Attention Obligors)	31.9	41.2	(9.3)
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	21.56%	23.64%	(2.08)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	8.28	10.38	(2.09)
Claims against Normal Obligors	0.11	0.13	(0.02)

Note: Above figures are presented net of partial direct write-offs.

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

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

At March 31,			Billions of yen
	2005	2004	Change
Loans to Bankrupt Obligors	¥ 89.7	¥ 177.8	¥ (88.1)
Non-Accrual Delinquent Loans	971.8	1,284.0	(312.1)
Loans Past Due for 3 Months or More	27.7	24.9	2.8
Restructured Loans	448.5	1,694.2	(1,245.7)
Total	¥ 1,537.9	¥ 3,181.1	¥ (1,643.1)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

			Billions of yen
	2005	2004	Change
Amount of Partial Direct Write-offs	¥ 1,015.4	¥ 1,353.2	¥ (337.7)

Ratio to Total Loans

At March 31,			%
	2005	2004	Change
Loans to Bankrupt Obligors	0.14%	0.26%	(0.12)%
Non-Accrual Delinquent Loans	1.54	1.93	(0.39)
Loans Past Due for 3 Months or More	0.04	0.03	0.00
Restructured Loans	0.71	2.55	(1.84)
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.44%	4.80%	(2.36)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

At March 31,			Billions of yen
	2005	2004	Change
Reserves for Possible Losses on Loans	¥ 1,146.7	¥ 1,850.5	¥ (703.7)
General Reserve for Possible Losses on Loans	637.3	1,175.8	(538.5)
Specific Reserve for Possible Losses on Loans	503.9	666.2	(162.3)
Reserve for Possible Losses on Loans to Restructuring Countries	5.5	8.4	(2.9)
Reserve for Possible Losses on Support of Specific Borrowers	—	—	—

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

			Billions of yen
	2005	2004	Change
Amount of Partial Direct Write-offs	¥ 1,042.7	¥ 1,379.6	¥ (336.9)

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

At March 31,			%
	2005	2004	Change
After Partial Direct Write-offs	74.56%	58.17%	16.39%

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

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

	Billions of yen		
At March 31,	2005	2004	Change
Loans to Bankrupt Obligors	¥ 1.2	¥ 2.0	¥ (0.7)
Non-Accrual Delinquent Loans	3.2	6.1	(2.8)
Loans Past Due for 3 Months or More	0.0	0.2	(0.1)
Restructured Loans	5.1	15.2	(10.1)
Total	¥ 9.6	¥ 23.6	¥ (13.9)

Ratio to Total Loans

	%		
At March 31,	2005	2004	Change
Loans to Bankrupt Obligors	0.29%	0.34%	(0.05)%
Non-Accrual Delinquent Loans	0.73	1.04	(0.31)
Loans Past Due for 3 Months or More	0.02	0.04	(0.02)
Restructured Loans	1.18	2.62	(1.44)
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.23%	4.06%	(1.83)%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

	Billions of yen		
At March 31,	2005	2004	Change
Loans to Bankrupt Obligors	¥ 91.0	¥ 179.9	¥ (88.8)
Non-Accrual Delinquent Loans	975.1	1,290.1	(315.0)
Loans Past Due for 3 Months or More	27.8	25.1	2.6
Restructured Loans	453.6	1,709.5	(1,255.8)
Total	¥ 1,547.6	¥ 3,204.7	¥ (1,657.1)

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

	%		
At March 31,	2005	2004	Change
Loans to Bankrupt Obligors	0.14%	0.26%	(0.12)%
Non-Accrual Delinquent Loans	1.53	1.93	(0.39)
Loans Past Due for 3 Months or More	0.04	0.03	0.00
Restructured Loans	0.71	2.55	(1.84)
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.44%	4.79%	(2.35)%

Note: Above figures are presented net of partial direct write-offs.

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

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

At March 31,			Billions of yen
	2005	2004	Change
Loans to Bankrupt Obligors	¥ 85.3	¥ 173.3	¥ (87.9)
Non-Accrual Delinquent Loans	895.3	1,221.8	(326.4)
Loans Past Due for 3 Months or More	27.8	25.1	2.6
Restructured Loans	452.1	1,696.7	(1,244.6)
Total	¥ 1,460.6	¥ 3,117.0	¥ (1,656.3)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

			Billions of yen
	2005	2004	Change
Amount of Partial Direct Write-offs	¥ 840.1	¥ 1,152.5	¥ (312.3)

Ratio to Total Loans

At March 31,			%
	2005	2004	Change
Loans to Bankrupt Obligors	0.13%	0.25%	(0.12)%
Non-Accrual Delinquent Loans	1.41	1.83	(0.41)
Loans Past Due for 3 Months or More	0.04	0.03	0.00
Restructured Loans	0.71	2.54	(1.82)
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.31%	4.67%	(2.35)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

At March 31,			Billions of yen
	2005	2004	Change
Reserves for Possible Losses on Loans	¥ 980.6	¥ 1,653.5	¥ (672.9)
General Reserve for Possible Losses on Loans	579.4	1,109.3	(529.8)
Specific Reserve for Possible Losses on Loans	395.6	535.7	(140.1)
Reserve for Possible Losses on Loans to Restructuring Countries	5.5	8.4	(2.9)
Reserve for Possible Losses on Support of Specific Borrowers	—	—	—

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

			Billions of yen
	2005	2004	Change
Amount of Partial Direct Write-offs	¥ 865.6	¥ 1,176.6	¥ (310.9)

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

At March 31,			%
	2005	2004	Change
After Partial Direct Write-offs	67.58%	53.45%	14.12%

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

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

At March 31,	Billions of yen, %					
	2005		2004		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 58,265.6	100.00%	¥ 62,071.4	100.00%	¥ (3,805.7)	/
Manufacturing	7,511.0	12.89	8,759.8	14.11	(1,248.7)	(1.22)%
Agriculture	44.2	0.08	55.1	0.09	(10.8)	(0.01)
Forestry	1.3	0.00	1.9	0.00	(0.5)	0.00
Fishery	6.0	0.01	8.3	0.01	(2.3)	0.00
Mining	136.8	0.24	123.7	0.20	13.1	0.04
Construction	1,621.7	2.78	1,939.6	3.12	(317.8)	(0.34)
Utilities	988.3	1.70	943.9	1.52	44.3	0.18
Communication	884.0	1.52	1,101.3	1.78	(217.2)	(0.26)
Transportation	2,966.1	5.09	3,066.8	4.94	(100.6)	0.15
Wholesale & Retail	6,909.0	11.86	7,824.2	12.61	(915.1)	(0.75)
Finance & Insurance	6,457.3	11.08	6,885.8	11.09	(428.5)	(0.01)
Real Estate	6,585.8	11.30	6,862.0	11.06	(276.1)	0.24
Service Industries	9,889.1	16.97	10,299.9	16.59	(410.8)	0.38
Local Government	430.2	0.74	365.0	0.59	65.2	0.15
Other	13,834.3	23.74	13,833.7	22.29	0.5	1.45
Overseas Total (including Loans Booked Offshore)	4,651.6	100.00	4,134.4	100.00	517.2	/
Governments	157.7	3.39	148.0	3.58	9.6	(0.19)
Financial Institutions	642.8	13.82	367.3	8.89	275.5	4.93
Other	3,851.0	82.79	3,618.9	87.53	232.0	(4.74)
Total	¥ 62,917.3	/	¥ 66,205.8	/	¥ (3,288.5)	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen, %					
	2005		2004		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 59,700.4	100.00%	¥ 63,570.9	100.00%	¥ (3,870.5)	/
Manufacturing	7,550.7	12.65	8,860.3	13.94	(1,309.5)	(1.29)%
Agriculture	44.2	0.07	55.1	0.09	(10.8)	(0.02)
Forestry	1.3	0.00	1.9	0.00	(0.5)	0.00
Fishery	6.0	0.01	8.8	0.01	(2.8)	0.00
Mining	138.1	0.23	125.8	0.20	12.3	0.03
Construction	1,646.9	2.76	1,963.0	3.09	(316.0)	(0.33)
Utilities	1,057.2	1.77	1,031.4	1.62	25.7	0.15
Communication	892.2	1.50	1,111.3	1.75	(219.1)	(0.25)
Transportation	3,027.1	5.07	3,151.1	4.96	(124.0)	0.11
Wholesale & Retail	6,929.1	11.61	7,834.7	12.33	(905.5)	(0.72)
Finance & Insurance	6,982.9	11.70	7,445.7	11.71	(462.7)	(0.01)
Real Estate	6,598.2	11.05	6,931.2	10.90	(333.0)	0.15
Service Industries	9,945.3	16.66	10,368.7	16.31	(423.3)	0.35
Local Government	478.5	0.80	413.3	0.65	65.1	0.15
Other	14,401.9	24.12	14,267.8	22.44	134.0	1.68
Overseas Total (including Loans Booked Offshore)	4,192.9	100.00	3,815.2	100.00	377.7	/
Governments	154.8	3.69	143.9	3.77	10.8	(0.08)
Financial Institutions	632.2	15.08	401.2	10.52	230.9	4.56
Other	3,405.8	81.23	3,270.0	85.71	135.8	(4.48)
Total	¥ 63,893.4	/	¥ 67,386.2	/	¥ (3,492.8)	/

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

At March 31,	2005		2004		Change	
	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 1,425.8	77.3%	¥ 3,057.8	78.0%	¥ (1,631.9)	(0.6)%
Manufacturing	116.2	78.7	517.8	85.3	(401.6)	(6.5)
Agriculture	0.7	93.0	2.6	97.2	(1.8)	(4.2)
Forestry	—	—	0.2	50.7	(0.2)	(50.7)
Fishery	0.0	100.0	2.2	92.0	(2.2)	7.9
Mining	—	—	0.8	99.3	(0.8)	(99.3)
Construction	97.5	82.2	194.2	68.4	(96.7)	13.7
Utilities	1.0	100.0	1.2	93.7	(0.2)	6.2
Communication	11.8	68.4	34.9	76.3	(23.1)	(7.9)
Transportation	76.8	68.5	56.0	72.7	20.7	(4.2)
Wholesale & Retail	335.1	69.1	846.2	77.9	(511.0)	(8.8)
Finance & Insurance	8.3	76.1	55.9	54.0	(47.5)	22.0
Real Estate	294.7	85.7	502.3	82.4	(207.5)	3.2
Service Industries	275.9	68.9	480.5	67.8	(204.6)	1.0
Local Government	—	—	—	—	—	—
Other	207.5	90.5	362.4	84.4	(154.9)	6.1
Overseas Total (including Loans Booked Offshore)	69.7	61.8	133.1	74.1	(63.4)	(12.3)
Governments	10.5	24.4	10.7	25.4	(0.2)	(1.0)
Financial Institutions	0.6	100.0	1.0	83.3	(0.3)	16.6
Other	58.5	68.0	121.3	78.4	(62.7)	(10.3)
Total	¥ 1,495.6	76.6%	¥ 3,191.0	77.7%	¥ (1,695.3)	(1.1)%

Non-Accrual, Past Due and Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

At March 31,	2005	2004	Change
Domestic Total (excluding Loans Booked Offshore)	¥ 1,396.0	¥ 2,988.8	¥ (1,592.8)
Manufacturing	113.4	515.7	(402.2)
Agriculture	0.7	2.6	(1.8)
Forestry	—	0.2	(0.2)
Fishery	—	2.2	(2.2)
Mining	—	0.3	(0.3)
Construction	92.0	174.5	(82.5)
Utilities	0.3	0.4	(0.1)
Communication	11.7	32.2	(20.5)
Transportation	76.0	55.8	20.2
Wholesale & Retail	331.9	829.3	(497.3)
Finance & Insurance	8.3	55.8	(47.5)
Real Estate	291.8	500.4	(208.6)
Service Industries	274.8	474.9	(200.0)
Local Government	—	—	—
Other	194.6	343.9	(149.2)
Overseas Total (including Loans Booked Offshore)	64.6	128.1	(63.5)
Governments	10.5	10.7	(0.2)
Financial Institutions	—	0.3	(0.3)
Other	54.1	117.0	(62.8)
Total	¥ 1,460.6	¥ 3,117.0	¥ (1,656.3)

○ Status of Loans by Nationality of Borrowers

Loans to Foreign Governments, and equivalent, by Country (Consolidated)

At March 31,	Billions of yen, %		At March 31,	Billions of yen, %	
	2005			2004	
Indonesia	¥ 41.1		Indonesia	¥ 51.0	
Others (5 Countries)	0.3		Others (5 Countries)	0.3	
Total	¥ 41.4		Total	¥ 51.4	
Ratio to Total Assets	0.02%		Ratio to Total Assets	0.03%	

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under JICPA Banking Audit Committee Report No. 4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen, Number of countries		
	2005	2004	Change
Loan Amount	¥ 51.4	¥ 54.9	¥ (3.5)
Number of Restructuring Countries	6	6	—

Notes: 1. Loans are subject to Reserve for Possible Losses on Loans to Restructuring Countries under JICPA Banking Audit Committee Report No. 4.

2. "Number of Restructuring Countries" indicates the number of countries whose loans are subject to the above Reserves and are accounted for on the balance sheets of the Three Banks.

Outstanding Balances and Non-Accrual, Past Due and Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	Billions of yen					
	2005		2004		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 1,335.8	¥ 26.0	¥ 1,159.3	¥ 40.5	¥ 176.5	¥ (14.4)
China	268.9	0.4	199.3	2.4	69.6	(1.9)
Thailand	211.6	4.8	195.5	10.1	16.1	(5.3)
Hong Kong	204.0	2.3	198.2	2.5	5.8	(0.2)
Central and South America	903.8	2.9	775.9	5.7	127.8	(2.8)
North America	1,544.7	38.6	1,641.3	150.8	(96.6)	(112.1)
Eastern Europe	39.4	—	29.4	0.9	9.9	(0.9)
Western Europe	933.0	7.5	815.9	20.5	117.0	(13.0)
Other	401.9	26.5	379.5	7.4	22.4	19.1
Total	¥ 5,158.9	¥ 101.7	¥ 4,801.6	¥ 226.0	¥ 357.2	¥ (124.3)

○ Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

	At September 30, 2001	At March 31, 2002	At September 30, 2002	At March 31, 2003	At September 30, 2003	At March 31, 2004	At September 30, 2004 (a)	At March 31, 2005 (b)	Change (b)-(a)
Amount Categorized as Problem Assets before September 30, 2001	¥ 4,804.5	¥ 2,113.6	¥ 1,605.9	¥ 607.7	¥ 455.6	¥ 261.3	¥ 170.1	¥ 84.5	¥ (85.6)
<i>of which the amount in the process of being removed from the balance sheet</i>			514.5	266.1	216.7	132.9	96.8	56.1	(40.6)
Claims against Bankrupt and Substantially Bankrupt Obligors	1,595.9	812.2	640.2	330.9	261.4	148.6	113.1	57.4	(55.7)
Claims with Collection Risk	3,208.6	1,301.4	965.7	276.7	194.2	112.6	57.0	27.1	(29.9)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001		1,236.6	664.4	236.4	168.7	89.4	87.9	18.4	(69.5)
<i>of which the amount in the process of being removed from the balance sheet</i>			165.4	88.8	61.1	33.8	17.4	5.8	(11.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		313.3	172.8	124.7	90.1	56.8	35.9	9.0	(26.9)
Claims with Collection Risk		923.3	491.6	111.7	78.5	32.5	51.9	9.4	(42.5)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002			589.1	226.5	149.2	78.9	44.5	19.2	(25.2)
<i>of which the amount in the process of being removed from the balance sheet</i>			71.8	44.8	45.9	27.3	23.0	3.7	(19.2)
Claims against Bankrupt and Substantially Bankrupt Obligors			85.0	70.2	69.0	31.4	23.7	4.9	(18.8)
Claims with Collection Risk			504.0	156.2	80.2	47.5	20.7	14.3	(6.4)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002				809.5	603.5	321.0	187.8	49.0	(138.8)
<i>of which the amount in the process of being removed from the balance sheet</i>				57.0	74.0	45.2	32.6	15.9	(16.6)
Claims against Bankrupt and Substantially Bankrupt Obligors				89.1	82.1	83.4	62.9	30.8	(32.0)
Claims with Collection Risk				720.3	521.4	237.6	124.9	18.1	(106.7)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003					390.3	192.0	95.3	37.0	(58.3)
<i>of which the amount in the process of being removed from the balance sheet</i>					40.9	23.4	20.8	11.3	(9.5)
Claims against Bankrupt and Substantially Bankrupt Obligors					45.7	28.1	23.5	9.5	(13.9)
Claims with Collection Risk					344.5	163.9	71.8	27.4	(44.4)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003						525.9	161.1	60.4	(100.6)
<i>of which the amount in the process of being removed from the balance sheet</i>						83.7	62.7	25.8	(36.8)
Claims against Bankrupt and Substantially Bankrupt Obligors						87.3	75.1	31.2	(43.8)
Claims with Collection Risk						438.5	86.0	29.1	(56.8)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004							515.7	72.3	(443.4)
<i>of which the amount in the process of being removed from the balance sheet</i>							39.9	25.6	(14.3)
Claims against Bankrupt and Substantially Bankrupt Obligors							65.8	26.3	(39.5)
Claims with Collection Risk							449.9	46.0	(403.9)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2004								674.1	674.1
<i>of which the amount in the process of being removed from the balance sheet</i>								24.1	24.1
Claims against Bankrupt and Substantially Bankrupt Obligors								40.1	40.1
Claims with Collection Risk								634.0	634.0
Total	¥ 4,804.5	¥ 3,350.3	¥ 2,859.6	¥ 1,880.2	¥ 1,767.6	¥ 1,468.7	¥ 1,262.8	¥ 1,015.3	¥(247.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			751.8	456.9	438.8	346.6	293.4	168.7	(124.7)
Claims against Bankrupt and Substantially Bankrupt Obligors	1,595.9	1,125.5	898.1	615.1	548.6	435.9	400.2	209.5	(190.6)
Claims with Collection Risk	3,208.6	2,224.8	1,961.4	1,265.0	1,218.9	1,032.8	862.5	805.8	(56.7)

**Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Amount	Billions of yen		Accumulated Removal Ratio	%	Progress measured against target of the Emergency Economic Policy Package
		Balance at March 31, 2005	Accumulated Removal Amount			
As of September 30, 2001	¥ 4,804.5	¥ 84.5	¥ 4,720.0	98.2%	99.4%	almost completed
Second Half of Fiscal 2001	1,236.6	18.4	1,218.2	98.5	98.9	almost completed
First Half of Fiscal 2002	589.1	19.2	569.8	96.7	97.3	more than 80%
Second Half of Fiscal 2002	809.5	49.0	760.4	93.9	95.9	more than 80%
First Half of Fiscal 2003	390.3	37.0	353.2	90.5	93.4	more than 50%
Second Half of Fiscal 2003	525.9	60.4	465.4	88.5	93.4	more than 50%
First Half of Fiscal 2004	515.7	72.3	443.4	85.9	90.9	—
Second Half of Fiscal 2004	674.1	674.1	/	/	/	/
Total	¥ 9,546.1	¥ 1,015.3	¥ 8,530.8	/	/	/

Note: Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

Under the government's Emergency Economic Policy Package announced in April 2001, major banks are required to remove Claims against Intensive Control Obligors or worse (under the FRL, Claims with Collection Risk or worse claims) from their balance sheets by the end of March 2003 for claims originated before the first half of 2000. For new claims, half are required to be removed within one year, 80% within two years and complete removal is required within three years.

Therefore, the group has proceeded with thorough collection and final disposal of NPLs as well as improvement in the classification of claims through corporate revitalization.

These measures removed approximately ¥1.6 trillion in NPLs in fiscal 2004. As a result, based on the Emergency Economic Policy Package, the removal ratio for loans due for disposal by the end of March 2005 has reached 98%, including the amount which was in the process of being removed from the balance sheet, so removal from the balance sheet is almost complete.

The group substantially surpassed its targets for the first two consecutive fiscal years, achieving at least 90%.

The group will steadily proceed with removal of NPLs.

**Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Problem Assets Newly Categorized as Problem Assets							Amount Removed from BS in the Second Half of Fiscal 2004
	Accumulated as of September 30, 2001	Second Half of Fiscal 2001	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	
Liquidation	¥ (101.4)	¥ (8.9)	¥ (2.7)	¥ (18.4)	¥ (7.2)	¥ (21.2)	¥ (0.1)	¥ (160.3)
Restructuring	(3.9)	(5.9)	(3.5)	(0.0)	(0.2)	(1.6)	(83.2)	(98.6)
Improvement in Business Performance due to Restructuring	(2.3)	—	—	—	(0.0)	(0.0)	(0.5)	(2.9)
Securitization	(135.5)	(28.4)	(37.6)	(84.9)	(49.9)	(64.4)	(101.5)	(502.5)
Direct Write-off	198.0	38.1	27.5	25.2	30.9	44.7	(1.6)	363.0
Other	(40.2)	(64.2)	(8.8)	(60.5)	(31.8)	(57.9)	(256.3)	(520.0)
Debt Recovery	(34.1)	(24.8)	(6.2)	(44.6)	(16.5)	(47.9)	(117.1)	(291.4)
Improvement in Business Performance	(6.1)	(39.4)	(2.5)	(15.8)	(15.3)	(10.0)	(139.1)	(228.6)
Total	¥ (85.6)	¥ (69.5)	¥ (25.2)	¥ (138.8)	¥ (58.3)	¥ (100.6)	¥ (443.4)	¥ (921.6)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Breakdown of Amount Removed							Accumulated from Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2001*	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	Second Half of Fiscal 2004	
Liquidation	¥ (557.5)	¥ (190.2)	¥ (214.5)	¥ (20.6)	¥ (129.5)	¥ (27.3)	¥ (160.3)	¥ (1,300.1)
Restructuring	(442.7)	(235.2)	(316.5)	(46.4)	(320.8)	(139.5)	(98.6)	(1,600.0)
Improvement in Business Performance due to Restructuring	(14.6)	(47.8)	(58.7)	(6.4)	(43.9)	(0.5)	(2.9)	(175.2)
Securitization	(741.5)	(237.9)	(1,658.1)	(116.0)	(411.9)	(254.1)	(502.5)	(3,922.4)
Direct Write-off	426.4	324.6	1,010.7	19.3	519.6	128.6	363.0	2,792.5
Other	(1,360.9)	(693.2)	(551.5)	(332.6)	(438.1)	(428.7)	(520.0)	(4,325.4)
Debt Recovery	/	(387.5)	(390.8)	(224.2)	(313.7)	(160.7)	(291.4)	/
Improvement in Business Performance	/	(305.7)	(160.7)	(108.3)	(124.4)	(267.9)	(228.6)	/
Total	¥ (2,690.9)	¥ (1,079.8)	¥ (1,788.8)	¥ (502.9)	¥ (824.7)	¥ (721.7)	¥ (921.6)	¥ (8,530.8)

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2001.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

At March 31,	2005		2004		Change
Write-offs of Loans	¥	163.6	¥	173.1	¥ (9.5)

Principal Amounts of NPLs Sold (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	2005		2004		Change
Principal Amounts of NPLs Sold	¥	831.4	¥	548.1	¥ 283.2
Sales of Loans to RCC		42.7		54.4	(11.7)
Other Sales		788.7		493.7	295.0

Note: RCC is the abbreviation for the Resolution and Collection Corporation.

Debt Forgiveness (the Three Banks) (Banking Accounts and Trust Accounts)

At March 31,	2005		2004		Change
Number of Cases of Forgiveness		15		22	(7)
Book Value	¥	132.7	¥	58.0	¥ 74.7

Note: The above figures do not include debt forgiveness following legal bankruptcy procedures.

Financial Data of Mizuho Financial Group, Inc.

Report of Independent Auditors	104
Consolidated Financial Statements	105
Notes to Consolidated Financial Statements	110



The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries (the "Company") as of March 31, 2005 and 2004, and the related consolidated statements of operations, shareholders' equity, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2005 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

A handwritten signature in cursive script that reads 'Ernst & Young ShinNihon'.

Ernst & Young ShinNihon.

June 28, 2005

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2005	2004	2005
Assets			
Cash and Due from Banks (Notes 12, 32 and 37)	¥ 6,808,965	¥ 6,813,510	\$ 63,392,285
Call Loans and Bills Purchased	397,507	1,008,716	3,700,844
Receivables under Resale Agreements	5,004,683	4,392,105	46,594,204
Guarantee Deposits Paid under Securities Borrowing Transactions	8,680,334	7,970,608	80,814,960
Other Debt Purchased (Note 37)	1,007,826	835,573	9,382,986
Trading Assets (Notes 4, 12 and 37)	11,047,601	8,016,509	102,854,499
Money Held in Trust (Note 37)	28,679	27,863	267,009
Securities (Notes 5, 12 and 37)	36,047,035	32,071,624	335,602,229
Loans and Bills Discounted (Notes 6 and 12)	62,917,336	66,205,868	585,767,958
Foreign Exchange Assets (Notes 7 and 12)	716,907	608,792	6,674,496
Other Assets (Notes 8 and 12)	5,577,985	5,496,845	51,931,715
Premises and Equipment (Notes 9, 12 and 23)	1,028,082	1,143,807	9,571,573
Deferred Debenture Charges (Note 10)	303	446	2,829
Deferred Tax Assets (Note 34)	1,036,907	1,361,766	9,653,733
Customers' Liabilities for Acceptances and Guarantees (Note 22)	3,928,176	3,647,613	36,571,794
Reserves for Possible Losses on Loans (Note 11)	(1,146,797)	(1,850,586)	(10,676,823)
Reserve for Possible Losses on Investments	(5,300)	(975)	(49,345)
Total Assets	¥ 143,076,236	¥ 137,750,091	\$ 1,332,056,946
Liabilities, Minority Interests and Shareholders' Equity			
Liabilities			
Deposits (Notes 12 and 13)	¥ 80,368,058	¥ 77,487,475	\$ 748,236,276
Debentures (Note 14)	7,795,073	9,459,514	72,573,068
Call Money and Bills Sold (Notes 12 and 15)	8,359,912	8,680,595	77,831,789
Payables under Repurchase Agreements (Note 12)	8,357,544	8,031,106	77,809,742
Guarantee Deposits Received under Securities Lending Transactions (Note 12)	7,635,035	8,161,802	71,083,100
Commercial Paper (Note 16)	1,397,200	837,800	13,008,100
Trading Liabilities (Note 4)	7,942,784	6,070,833	73,948,279
Borrowed Money (Notes 12 and 17)	2,634,433	1,643,343	24,526,890
Foreign Exchange Liabilities (Note 7)	292,905	352,136	2,726,983
Short-term Bonds	260,300	180,000	2,423,424
Bonds and Notes (Note 18)	2,356,972	2,359,370	21,943,694
Due to Trust Accounts	1,367,569	1,360,532	12,732,240
Other Liabilities (Notes 12 and 19)	5,092,621	4,406,174	47,412,920
Reserve for Bonus Payments	34,475	37,917	320,975
Reserve for Employee Retirement Benefits (Note 20)	37,137	31,979	345,752
Reserve for Contingencies	10,108	132,739	94,107
Reserves under Special Laws (Note 21)	1,834	1,372	17,077
Deferred Tax Liabilities (Note 34)	34,016	28,792	316,702
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 23)	135,984	158,467	1,266,035
Acceptances and Guarantees (Note 22)	3,928,176	3,647,613	36,571,794
Total Liabilities	138,042,144	133,069,567	1,285,188,947
Minority Interests	1,128,364	1,036,127	10,505,213
Shareholders' Equity			
Common Stock and Preferred Stock (Note 24)	1,540,965	1,540,965	14,346,569
Capital Surplus	1,022,571	1,262,526	9,520,264
Retained Earnings	1,048,530	462,594	9,761,947
Revaluation Reserve for Land, net of Taxes (Note 23)	198,945	231,739	1,852,203
Net Unrealized Gains on Other Securities, net of Taxes (Note 37)	538,027	392,772	5,009,101
Foreign Currency Translation Adjustments	(48,757)	(112,067)	(453,942)
Treasury Stock (Note 24)	(394,555)	(134,134)	(3,673,356)
Total Shareholders' Equity	3,905,726	3,644,396	36,362,786
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 143,076,236	¥ 137,750,091	\$ 1,332,056,946

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars (Note 1)
			2005
Income			
Interest Income (Note 25)	¥ 1,584,415	¥ 1,622,704	\$ 14,751,096
Fiduciary Income	63,253	62,064	588,901
Fee and Commission Income	566,120	515,377	5,270,654
Trading Income (Note 26)	165,059	232,455	1,536,724
Other Operating Income (Note 27)	341,506	406,481	3,179,464
Other Income (Note 28)	735,297	503,872	6,845,712
Total Income	3,455,653	3,342,957	32,172,551
Expenses			
Interest Expenses (Note 25)	477,983	437,703	4,450,080
Fee and Commission Expenses	93,492	88,762	870,429
Trading Expenses	—	651	—
Other Operating Expenses (Note 29)	155,781	199,620	1,450,343
General and Administrative Expenses	1,091,348	1,125,905	10,160,582
Other Expenses (Note 30 and 31)	693,989	609,073	6,461,121
Total Expenses	2,512,594	2,461,716	23,392,555
Income before Income Taxes and Minority Interests	943,059	881,240	8,779,996
Income Taxes:			
Current	41,045	28,055	382,141
Refund	21,228	—	197,641
Deferred	235,227	387,855	2,190,000
Minority Interests in Net Income	60,630	58,347	564,478
Net Income	¥ 627,383	¥ 406,982	\$ 5,841,018

Per Share of Common Stock

At March 31,	Yen		U.S. dollars (Note 1)
	2005	2004	2005
Shareholders' Equity	¥ 131,016.15	¥ 61,980.34	\$ 1,219.78
Net Income:			
Basic	54,625.61	36,153.27	508.57
Diluted	37,719.13	18,754.94	351.17
Cash Dividends	3,500.00	3,000.00	32.59

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

Millions of yen

For the Fiscal Years ended March 31, 2005 and 2004	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings (Deficit)	Revaluation Reserve for Land, net of Taxes	Net Unrealized Gains (Losses) on Other Securities, net of Taxes	Foreign Currency Translation Adjustments	Treasury Stock	Total Shareholders' Equity
Balance at April 1, 2003	¥ 1,540,965	¥ 2,599,552	¥(1,404,992)	¥ 380,120	¥ (24,600)	¥ (95,786)	¥(134,190)	¥ 2,861,066
Sale of Treasury Stock	—	269	—	—	—	—	56	325
Effect of the Change in Foreign Exchange Rate	—	—	—	—	—	(16,280)	—	(16,280)
Net Change in Unrealized Gains (Losses) on Other Securities, net of Taxes	—	—	—	—	417,373	—	—	417,373
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	145,456	(145,456)	—	—	—	—
Transfer to Deferred Tax Liabilities Related to Land Revaluation	—	—	—	(2,924)	—	—	—	(2,924)
Transfer to Retained Earnings	—	(1,337,295)	1,337,295	—	—	—	—	—
Cash Dividends	—	—	(22,147)	—	—	—	—	(22,147)
Net Income	—	—	406,982	—	—	—	—	406,982
Balance at March 31, 2004	¥ 1,540,965	¥ 1,262,526	¥ 462,594	¥ 231,739	¥ 392,772	¥ (112,067)	¥ (134,134)	¥ 3,644,396
Transactions of Treasury Stock (Common Stock)	—	28	—	—	—	—	(460)	(432)
Repurchase of Preferred Stock	—	—	—	—	—	—	(499,931)	(499,931)
Cancellation of Preferred Stock	—	(239,971)	—	—	—	—	239,971	—
Effect of the Change in Foreign Exchange Rate	—	—	—	—	—	63,309	—	63,309
Net Change in Unrealized Gains on Other Securities, net of Taxes	—	—	—	—	145,255	—	—	145,255
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	32,833	(32,833)	—	—	—	—
Transfer from Deferred Tax Liabilities Related to Land Revaluation	—	—	—	39	—	—	—	39
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(11)	—	—	—	—	—	(11)
Cash Dividends	—	—	(74,280)	—	—	—	—	(74,280)
Net Income	—	—	627,383	—	—	—	—	627,383
Balance at March 31, 2005	¥ 1,540,965	¥ 1,022,571	¥ 1,048,530	¥ 198,945	¥ 538,027	¥ (48,757)	¥ (394,555)	¥ 3,905,726

Thousands of U.S. dollars (Note 1)

For the Fiscal Year ended March 31, 2005	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Revaluation Reserve for Land, net of Taxes	Net Unrealized Gains on Other Securities, net of Taxes	Foreign Currency Translation Adjustments	Treasury Stock	Total Shareholders' Equity
Balance at March 31, 2004	\$ 14,346,569	\$ 11,754,270	\$ 4,306,812	\$ 2,157,521	\$ 3,656,759	\$(1,043,360)	\$(1,248,807)	\$ 33,929,764
Transactions of Treasury Stock (Common Stock)	—	261	—	—	—	—	(4,291)	(4,030)
Repurchase of Preferred Stock	—	—	—	—	—	—	(4,654,420)	(4,654,420)
Cancellation of Preferred Stock	—	(2,234,162)	—	—	—	—	2,234,162	—
Effect of the Change in Foreign Exchange Rate	—	—	—	—	—	589,418	—	589,418
Net Change in Unrealized Gains on Other Securities, net of Taxes	—	—	—	—	1,352,342	—	—	1,352,342
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	305,681	(305,681)	—	—	—	—
Transfer from Deferred Tax Liabilities Related to Land Revaluation	—	—	—	363	—	—	—	363
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(105)	—	—	—	—	—	(105)
Cash Dividends	—	—	(691,564)	—	—	—	—	(691,564)
Net Income	—	—	5,841,018	—	—	—	—	5,841,018
Balance at March 31, 2005	\$ 14,346,569	\$ 9,520,264	\$ 9,761,947	\$ 1,852,203	\$ 5,009,101	\$(453,942)	\$(3,673,356)	\$ 36,362,786

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars (Note 1)
			2005
I. Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 943,059	¥ 881,240	\$ 8,779,996
Depreciation	129,567	139,863	1,206,287
Loss on Impairment of Fixed Assets	67,143	—	625,112
Amortization of Consolidation Differences	426	(239)	3,967
Equity in Income from Investments in Affiliates	(1,429)	(1,761)	(13,313)
Decrease in Reserves for Possible Losses on Loans	(703,361)	(360,299)	(6,548,380)
Increase (Decrease) in Reserve for Possible Losses on Investments	4,324	(4,180)	40,261
Decrease in Reserve for Possible Losses on Loans Sold	—	(25,561)	—
Decrease in Reserve for Contingencies	(122,631)	(8,384)	(1,141,711)
Increase (Decrease) in Reserve for Bonus Payments	(4,157)	1,105	(38,706)
Increase in Reserve for Employee Retirement Benefits	5,143	18,876	47,883
Interest Income—accrual basis	(1,584,415)	(1,622,704)	(14,751,096)
Interest Expenses—accrual basis	477,983	437,703	4,450,080
Gains on Securities	(243,429)	(336,609)	(2,266,362)
Gains on Money Held in Trust	(306)	(417)	(2,855)
Foreign Exchange Losses—net	6,646	10,190	61,884
Losses (Gains) on Disposal of Premises and Equipment	(5,334)	120,592	(49,666)
Gains on Establishment of Employee Retirement Benefit Trusts	—	(60,677)	—
Net Decrease (Increase) in Trading Assets	(2,982,338)	1,991,740	(27,765,931)
Net Increase (Decrease) in Trading Liabilities	1,848,161	(270,856)	17,206,605
Net Decrease in Loans and Bills Discounted	3,334,370	2,911,383	31,043,391
Net Increase in Deposits	2,873,864	5,605,562	26,756,020
Net Decrease in Debentures	(1,664,440)	(2,236,876)	(15,496,145)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	877,030	100,974	8,165,258
Net Decrease (Increase) in Due from Banks (excluding Deposits with Central Banks)	81,198	(648,501)	755,963
Net Increase in Call Loans etc.	(16,245)	(485,485)	(151,249)
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	(709,725)	(1,672,887)	(6,607,633)
Net Decrease in Call Money, etc.	(164,974)	(2,816,946)	(1,535,937)
Net Increase in Commercial Paper	559,400	210,400	5,208,081
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(526,766)	4,021,419	(4,904,263)
Net Decrease (Increase) in Foreign Exchange Assets	(107,737)	93,566	(1,003,049)
Net Increase (Decrease) in Foreign Exchange Liabilities	(59,235)	163,902	(551,488)
Net Increase in Short-term Bonds (Liabilities)	80,300	180,000	747,603
Net Increase in Bonds and Notes	86,320	34,078	803,655
Net Increase (Decrease) in Due to Trust Accounts	7,037	(128,931)	65,521
Interest and Dividend Income—cash basis	1,622,787	1,664,000	15,108,347
Interest Expenses—cash basis	(458,667)	(488,800)	(4,270,246)
Other—net	905,750	(1,373,879)	8,432,646
Subtotal	4,555,314	6,042,599	42,410,530
Cash Paid in Income Taxes	(137,303)	(27,657)	(1,278,310)
Net Cash Provided by Operating Activities	¥ 4,418,011	¥ 6,014,942	\$ 41,132,220

	Millions of yen		Thousands of
	2005	2004	U.S. dollars (Note 1)
			2005
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	¥ (69,640,865)	¥ (71,932,830)	\$ (648,364,824)
Proceeds from Sale of Securities	34,321,694	46,486,466	319,539,096
Proceeds from Redemption of Securities	31,505,073	17,704,694	293,316,016
Payments for Increase in Money Held in Trust	(19,605)	(14,899)	(182,528)
Proceeds from Decrease in Money Held in Trust	19,104	25,784	177,862
Payments for Purchase of Premises and Equipment	(71,486)	(95,971)	(665,544)
Proceeds from Sale of Premises and Equipment	98,715	374,085	919,050
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(734)	(258)	(6,842)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	—	50,716	—
Net Cash Used in Investing Activities	(3,788,105)	(7,402,213)	(35,267,714)
III. Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	140,000	90,000	1,303,417
Repayments of Subordinated Borrowed Money	(41,914)	(15,000)	(390,226)
Proceeds from Issuance of Subordinated Bonds	462,674	601,406	4,307,551
Payments for Redemption of Subordinated Bonds	(570,886)	—	(5,315,017)
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Options	—	(731,797)	—
Proceeds from Investments in Minority Interests	75,010	—	698,352
Dividends Paid	(74,280)	(22,147)	(691,564)
Dividends Paid to Minority Interests	(47,915)	(53,497)	(446,099)
Payments for Purchase of Treasury Stock	(500,476)	(166)	(4,659,501)
Proceeds from Sale of Treasury Stock	60	208	563
Net Cash Used in Financing Activities	(557,729)	(130,994)	(5,192,524)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	220	(381)	2,052
V. Net Increase (Decrease) in Cash and Cash Equivalents	72,397	(1,518,647)	674,034
VI. Cash and Cash Equivalents at the Beginning of the Year	5,529,664	7,048,505	51,481,842
VII. Net Decrease in Cash and Cash Equivalents Resulted from Exclusion of Subsidiaries from the Scope of Consolidation	—	(193)	—
VIII. Cash and Cash Equivalents at the End of the Year (Note 32)	¥ 5,602,062	¥ 5,529,664	\$ 52,155,876

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

1. Basis of Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Commercial Code of Japan and the Securities and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director of the Kanto Finance Bureau are reclassified for the convenience of readers outside Japan. In addition, the Consolidated Statements of Shareholders' Equity are presented and included in the consolidated financial statements, though they are not required to be filed with the Director of the Kanto Finance Bureau. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥107.41=US\$1.00, the foreign exchange rate on March 31, 2005, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S dollars at that rate or any other rate.

2. Principles of Consolidation

(1) Scope of Consolidation

The consolidated financial statements include the accounts of MHFG and its subsidiaries (collectively, the "Group"), including Mizuho Corporate Bank, Ltd. ("MHCB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and other subsidiaries. The number of consolidated subsidiaries as of March 31, 2005 and 2004 was 118. In the fiscal year ended March 31, 2005, Polaris Principal Finance Co., Ltd. and 3 other companies were newly consolidated as a result of establishment and other reasons, and DKB Information Systems Inc. and 3 other companies were excluded from the scope of consolidation as a result of merger and other reasons. The consolidated financial statements for the fiscal years ended March 31, 2005 and 2004 do not include the accounts of IBJ Australia Bank Limited and other subsidiaries, as they are considered immaterial in terms of the respective group ownership of Total Assets, Net Income / Net Loss and Retained Earnings.

The number of affiliates under the equity method as of March 31, 2005 and 2004 was 20 and 28, respectively. Investments in affiliates include The Chiba Kogyo Bank, Ltd., Shinko Securities Co., Ltd., Japan Mortgage Co., Ltd. and other affiliates. In the fiscal year ended March 31, 2005, Max Investment Advisory Co., Ltd. and 2 other companies were newly included in the scope of the equity method as a result of establishment, and IBJ Leasing Co., Ltd., Fuyo General Lease Co., Ltd. and 9 other companies were excluded from the scope of the equity method as a result of listing and other reasons. Non-consolidated subsidiaries, including IBJ Australia Bank Limited and certain affiliates, are not under the equity method, as they are not significant to the consolidated financial statements of MHFG.

In consolidation, significant intercompany accounts and transactions have been eliminated. In addition, all significant unrealized profit included in assets resulting from transactions within the Group has been eliminated.

The accounting standards applicable to the consolidated financial statements require a company to consolidate all subsidiaries of which the company controls the operations, irrespective of whether or not the company owns a majority of their shares. Control is considered to exist where the company has (a) the power to appoint or remove the majority of the Board of Directors or an equivalent governing body, and/or (b) the power to cast the majority of the votes at a meeting of the Board of Directors or an equivalent governing body.

(2) Year-End Dates of Consolidated Subsidiaries

The accompanying consolidated financial statements include the accounts of subsidiaries whose fiscal year-ends are other than March 31. Fiscal year-ends of such subsidiaries are principally December 31.

Consolidated subsidiaries with fiscal year-ends of the day before the last business day of June, or October 31, performed tentative closings and prepared financial statements as of and for the period ended December 31.

Other consolidated subsidiaries are consolidated based on their respective fiscal year-ends after making necessary adjustments for significant transactions recorded during the period between these subsidiaries' fiscal year-ends and the date of the consolidated financial statements.

(3) Combinations and Reorganizations

On September 29, 2000, The Dai-Ichi Kangyo Bank, Limited (“DKB”), The Fuji Bank, Limited (“Fuji Bank”) and The Industrial Bank of Japan, Limited (“IBJ”) (collectively, the “Three Banks”) established Mizuho Holdings, Inc. (“MHHD”) by way of stock transfers (“*kabushiki-iten*”). As a result of this transaction, each of the Three Banks became a wholly-owned subsidiary of MHHD.

The formation of MHHD and the stock-for-stock transfers of the Three Banks (the “Initial Combination”) were accounted for using the pooling-of-interests method in accordance with “Accounting for the Consolidation of a Holding Company Established by Stock Exchange or Stock Transfers” (the Japanese Institute of Certified Public Accountants (“JICPA”) Accounting Committee Research Report No. 6) and, as such, the assets and liabilities of the Three Banks were combined at book value.

On April 1, 2002, the Three Banks were combined and reorganized (the “Combination and Reorganization”) into two banks, MHCB and MHBK, by means of corporate split and merger.

On January 8, 2003, MHFG was incorporated and a stock-for-stock exchange (“*kabushiki-kokan*”) was carried out by and between MHHD and MHFG on March 12, 2003, as a result of which MHHD became a wholly-owned subsidiary of MHFG (the “Business Reorganization”). In the Business Reorganization, certain subsidiaries of MHHD, MHCB and MHBK such as trust banking subsidiaries were transferred to MHFG primarily by means of corporate splits. The Business Reorganization was accounted for using the pooling-of-interests method in accordance with the JICPA Accounting Committee Research Report No. 6.

(4) Amortization of Difference between Cost and Underlying Interests

In principle, the difference between the fair value of net assets and the cost of the acquired subsidiary is being amortized over a period within 20 years from the date of acquisition, and the unamortized balance is recorded as “Consolidation Differences” on the Consolidated Balance Sheets. If these amounts have no material impact on the consolidated financial statements of MHFG, they are charged or credited to income in the year of acquisition.

3. Summary of Significant Accounting Policies

(1) Trading Assets and Trading Liabilities

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the Consolidated Balance Sheets.

Securities and other short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the fiscal year and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(2) Securities

In accordance with “Accounting Standard for Financial Instruments” (Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities into three categories based upon management’s intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of fair-value hedge method and other, included directly in shareholders’ equity. Fair value of domestic equity securities with a quoted market price are determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than domestic equity securities with a quoted market price are determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other securities which do not have readily determinable fair values are stated at cost or amortized cost as determined by the moving average method.

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are valued at cost as determined by the moving average method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above. Certain Other Securities which have fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year ("devaluation"), if the fair value (primarily the closing market price on the last day of the fiscal year) has significantly deteriorated compared with the acquisition cost (including amortized cost) unless it is deemed that there is a possibility of a recovery in the market price, the market price is taken as the amount recorded. The amount of devaluation was ¥355 million (\$3,309 thousand) and ¥1,417 million for the fiscal years ended March 31, 2005 and 2004, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Security whose fair value is 50% or less of the acquisition cost

Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower

(3) Securities Lending and Borrowing Transactions

Unsecured securities loaned that allow borrowers to sell the borrowed securities, amounted to ¥28,605 million (\$266,317 thousand) and ¥20,023 million as of March 31, 2005 and 2004, respectively, and are included in Trading Securities in Trading Assets. Securities loaned that do not allow borrowers to sell the borrowed securities, amounted to ¥9 million as of March 31, 2004, and are included in Japanese National Government Bonds. A portion of unsecured borrowed securities, securities borrowed with cash collateral and securities purchased under resale agreements have the right to resell or repledge out of which securities repledged were ¥4,242,038 million (\$39,493,889 thousand) and ¥4,519,460 million as of March 31, 2005 and 2004, respectively, securities re-loaned were ¥2,355 million (\$21,933 thousand) and ¥1,947 million as of March 31, 2005 and 2004, respectively, and securities neither repledged nor re-loaned were ¥5,911,831 million (\$55,039,865 thousand) and ¥4,757,422 million as of March 31, 2005 and 2004, respectively.

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No. 24), Bills Discounted are accounted for as financing transactions, although the subsidiary banks have rights to sell or pledge certain commercial bills and foreign exchange bills discounted. The principal amount of these bills amounted to ¥930,853 million (\$8,666,359 thousand) and ¥963,147 million as of March 31, 2005 and 2004, respectively.

(5) Derivatives

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualified as hedges are mainly accounted for using the deferral method of hedge accounting (see the following note).

(6) Hedge Accounting

Domestic consolidated banking subsidiaries and domestic trust banking subsidiaries apply either the fair-value hedge method or the deferred method of hedge accounting for the interest rate risk accompanying various financial assets and liabilities. Until the fiscal year ended March 31, 2003, as permitted by the transitional treatment in the JICPA Industry Audit Committee Report No. 24, hedge accounting was applied to macro hedges in which overall interest rate risks inherent in loans, deposits and other instruments were managed on a net basis using derivatives.

Effective the fiscal year ended March 31, 2004, the general provisions of the JICPA Industry Audit Committee Report No. 24 are applied.

Under the general provision, the effectiveness of a fair value hedge is assessed by each of identified (i) group of hedged deposits, loans or similar instruments and (ii) corresponding group of hedging instruments such as interest rate swaps in the same maturity bucket. Also, under the general provisions, the effectiveness of a cash flow hedge is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

Deferred hedge gains/losses on the macro hedges recognized in the previous periods are amortized as interest income/expenses or other income/expenses over the remaining maturity of the respective hedging instrument.

Until the fiscal year ended March 31, 2004, the deferred method has been applied to the hedge of interest rate risk associated with various financial assets and liabilities. In response to the price fluctuations in the bond market, effective the fiscal year ended March 31, 2005, the fair-value hedge method has been applied to derivative transactions which hedge fluctuations in bond prices of Other Securities so that the effect of these hedge transactions will be presented more fairly in the financial statements. As a result of the application of the fair-value hedge method, Interest Income decreased by ¥3,810 million (\$35,475 thousand), Other Operating Expenses increased by ¥7,297 million (\$67,942 thousand) and Other Expenses increased by ¥14,412 million (\$134,181 thousand), and, as a consequence, Income before Income Taxes and Minority Interests decreased by ¥25,520 million (\$237,599 thousand), respectively, as compared with the corresponding amounts under the previously applied method. In addition, Other Assets decreased by ¥79,471 million (\$739,893 thousand), Deferred Tax Assets increased by

¥21,898 million (\$203,881 thousand), and Net Unrealized Gains on Other Securities, net of Taxes decreased by ¥32,052 million (\$298,413 thousand). A certain domestic consolidated banking subsidiary has not yet changed the hedge accounting method in the fiscal year ended March 31, 2005, but is applying the fair-value hedge method gradually.

Since it was expected that significant losses would be incurred at maturity of hedge accounting due to changes in interest rate trends during the fiscal year ended March 31, 2005, Deferred Hedge Losses of ¥67,089 million (\$624,610 thousand) were charged to Other Expenses.

The unamortized amounts of Gross Deferred Hedge Losses on the macro-hedges were ¥556,029 million (\$5,176,699 thousand) and ¥1,246,462 million as of March 31, 2005 and 2004, respectively. The unamortized amounts of Gross Deferred Hedge Gains on the macro-hedges were ¥545,978 million (\$5,038,126 thousand) and ¥1,177,257 million as of March 31, 2005 and 2004, respectively.

Domestic consolidated banking subsidiaries and domestic trust banking subsidiaries also apply the deferred method of hedge accounting to hedges of foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities. Until the fiscal year ended March 31, 2003, the transitional treatment in "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25) was applied to these transactions. Effective the fiscal year ended March 31, 2004, in accordance with the general provisions of the JICPA Industry Audit Committee Report No. 25, hedge accounting is applied to currency-swap transactions, exchange swap transactions and similar transactions intended to hedge risks of borrowing and lending in different currencies by swapping the borrowing currency for the lending currency.

The effectiveness of the above described currency-swap transactions, exchange swap transactions and similar transactions hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies is assessed based on comparison of foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

In addition to the above methods, the domestic consolidated banking subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with foreign securities (except for bonds) identified as hedged items in advance, as long as the amount of spot and forward foreign exchange contracts payable exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

Until the fiscal year ended March 31, 2003, gains and losses relating to foreign exchange swaps of some of the domestic banking subsidiaries were reported in gross amounts in the statements of operations. However, effective the fiscal year ended March 31, 2004, the net amount of gains and losses is presented as a result of the application of hedge accounting in accordance with the JICPA Industry Audit Committee Report No. 25. Compared to the corresponding amounts under the previously applied method, Interest Income and Interest Expenses decreased by ¥13,254 million for the fiscal year ended March 31, 2004.

Intercompany interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statements of operations or deferred under hedge accounting because these intercompany derivatives are covered by outside third-party transactions executed in appropriate hedge operations without subjectivities in accordance with the JICPA Industry Audit Committee Reports Nos. 24 and 25.

Other subsidiaries also apply the deferred method, the fair-value method or the exceptional accrual method for interest rate swaps as hedge accounting methods as described above.

(7) Translation of Foreign Currencies

Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic banking subsidiaries and a domestic trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Until the fiscal year ended March 31, 2003, the transitional treatment permitted by the JICPA Industry Audit Committee Report No. 25 was applied to foreign currency transactions. However, effective the fiscal year ended March 31, 2004, in accordance with the general provisions of the JICPA Industry Audit Committee Report No. 25, hedge accounting is applied to currency-swap transactions, exchange swap transactions and similar transactions intended to hedge risks of borrowing and lending in different currencies by swapping the borrowing currency for the lending currency. A summary of the hedge accounting applied in these transactions is explained in 3 (6) above.

As a result of the application of hedge accounting, currency-swap transactions and exchange swap transactions, which previously were accounted for on an accrual basis, are valued at fair value and the gross amount of the credit balance and the debt balance are recorded on the balance sheet in Other Assets and Other Liabilities. Other Assets and Other Liabilities increased by ¥1,458 million and ¥1,415 million, respectively, compared with the corresponding amounts under the previous methods as of March 31, 2004. Additionally, as a result of this change, Income before Income Taxes and Minority Interests increased by ¥42 million for the fiscal year ended March 31, 2004.

Until the fiscal year ended March 31, 2003, the net fair value of forward foreign exchange transactions other than those for the above hedging purposes was recorded in Other Assets or Other Liabilities on the balance sheets. However, effective the fiscal year ended March 31, 2004, in accordance with the JICPA Industry Audit Committee Report No. 25, the gross fair value amounts are presented in (i) Trading Assets and Trading Liabilities as Trading-Related Financial Derivatives and (ii) Other Assets and Other Liabilities as Derivatives other than for Trading on the balance sheets. As a result, Trading Assets, Trading Liabilities, Other Assets, and Other Liabilities increased by ¥101,928 million, ¥234,226 million, ¥780,758 million and ¥648,460 million, respectively, compared with the corresponding amounts under the previous method as of March 31, 2004.

The consolidated subsidiaries' assets and liabilities denominated in foreign currencies, except for the above transactions, are translated primarily at the exchange rates in effect at each balance sheet date.

(8) Premises and Equipment

Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives:

Buildings	3 years to 50 years
Equipment	2 years to 20 years

(9) Software

Development costs for internally used software are capitalized and amortized under the straight-line method over their estimated useful lives of mainly five years.

(10) Impairment of Fixed Assets

Until the fiscal year ended March 31, 2004, for fixed assets whose net realizable value was substantially lower than their book value, the difference between the net realizable value and the book value had been written-down. However, as permitted by "Accounting Standard for Impairment of Fixed Assets" ("Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" (Business Accounting Deliberation Council, August 9, 2002)) and "Guidelines on Implementation of Accounting Standard for Impairment of Fixed Assets" (the Accounting Standards Board of Japan ("ASBJ") Guidelines No. 6, October 31, 2003), effective the fiscal year beginning April 1, 2004, the impairment accounting was adopted early in accordance with these standard and guidelines. As a result, Income before Income Taxes and Minority Interests decreased by ¥39,318 million (\$366,056 thousand).

As fixed assets are carried on the balance sheet net of accumulated depreciation in accordance with the "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No. 10, 1982), the accumulated impairment losses are also directly deducted from each asset balance.

A certain domestic subsidiary recognizes the estimated unrecoverable amount of its investment in its branch premises as Loss on Impairment of Fixed Assets. For the purposes of identifying impaired assets, the assets of an individual branch are grouped as a unit. The relevant domestic subsidiary calculates the recoverable amount by measuring value of use, applying a discount rate of 8.8%, for the fiscal year ended March 31, 2005.

Domestic banking subsidiaries, a certain domestic trust banking subsidiary and certain domestic subsidiaries recognize Loss on Impairment of Fixed Assets for branch premises to be closed, assets to be disposed of, and idle assets. For the purposes of identifying impaired assets in such a case, the individual asset is assessed as a unit. The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the valuation by road rating with reasonable adjustments to compensate for sites with long depth, etc. and on the appraisal value, etc., less estimated cost of disposal.

(11) Deferred Debenture Charges

Deferred Debenture Charges are amortized as follows:

Debenture discounts are amortized over the term of the debenture.

Debenture issuance costs are amortized over the term of the debentures, up to a maximum of three years, which is the longest period permitted under the Enforcement Regulations of the Commercial Code of Japan.

(12) Bond Issuance Costs

Bond issuance costs are expensed as incurred.

(13) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and provisions:

- For credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), reserves are maintained at 100% of amounts of claims net of expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees.

- For credit extended to obligors that are not yet legally or formally bankrupt but who are likely to be bankrupt (“Intensive Control Obligor”), reserves are maintained at the amount deemed necessary based on overall solvency analyses of the amount of claims less expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees.
- For Intensive Control Obligor and Obligor with Restructured Loans as defined in Note 6 below, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cashflows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cashflows of the principal and interest cannot be reasonably estimated, losses are estimated for each individual loan.
- For credit extended to other obligors, reserves are maintained at rates derived from historical credit loss experiences, etc.
- Reserves for Possible Losses on Loans to Restructuring Countries (including Reserves for Losses on Overseas Investments prescribed in Article 55-2 of the Exceptions to the Tax Laws Act) are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of loans to Bankrupt Obligor or Substantially Bankrupt Obligor, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible are written off against the respective loan balances. The total write-off amounts were ¥1,042,790 million (\$9,708,505 thousand) and ¥1,379,693 million at March 31, 2005 and 2004, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience for general claims and their management's assessment for other claims.

(14) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial conditions and other relevant factors concerning the investee company.

(15) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments and service periods.

(16) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Prior service cost and unrecognized actuarial gains (losses) are recognized mainly as follows:

Prior service cost (Gain on plan amendment) is recognized as income in the period of occurrence.

Unrecognized actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.

Unrecognized net obligation at the date of initial application of the accounting standard for retirement benefits has been recognized equally as an expense primarily over five years.

On September 25, 2003 MHFG and certain of its domestic consolidated subsidiaries received approvals for an exemption from payments of benefits related to future employee services in respect of the substitutional portion of their pension funds from the Minister of Health, Labour and Welfare, based on the Law Concerning Defined Benefit Corporate Pension Plans. In accordance with the transitional treatment permitted by Paragraph 2 of Article 47 of “Practical Guidelines for Accounting for Retirement Benefits (Interim Report)” (JICPA Accounting Committee Report No. 13), MHFG and certain of its domestic consolidated subsidiaries derecognized the future retirement benefit obligations relating to the substitutional portion of the pension funds and the pension assets on the date of the approvals. In consequence of the above, ¥45,169 million of Other Income was recorded for the fiscal year ended March 31, 2004.

The amount of the substitutional amount of the retirement benefit obligations as of the consolidated balance sheet date was ¥210,451 million as of March 31, 2004.

Until the fiscal year ended March 31, 2004, the excess fair value of the plan assets over the benefit obligation of the pension plan (“unrecognized plan assets”), which resulted from actuarial gains such as an excess of actual return over expected return on plan assets or a gain on plan amendment due to reduction of plan benefits, had not been recognized as an asset or a gain in accordance with Note 1 (1) to the “Accounting Standards for Retirement Benefits” (Business Accounting Deliberation

Council, June 16, 1998). Effective March 16, 2005, the Accounting Standards for Retirement Benefits was amended and recognition of the former unrecognized plan assets as an asset or a gain was permitted, effective the fiscal year ended March 31, 2005 as an early adoption. "Guidelines on Interpretation of Amendment of Accounting Standards for Retirement Benefits" (ASBJ Guidelines No.7, March 16, 2005), effective the fiscal year ended March 31, 2005, was adopted, and the former unrecognized plan assets allocated to actuarial gains and gains on plan amendment were recognized as gains or reduction from expenses. As a result, Other Assets and Income before Income Taxes and Minority Interests both increased by ¥31,523 million (\$293,486 thousand).

(17) Lease Transactions

Finance leases of MHFG and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee at the end of the lease term are accounted for as operating leases.

Lease transactions of foreign consolidated subsidiaries are principally accounted for as either finance leases or operating leases.

(18) Scope of Cash and Cash Equivalents in Consolidated Statements of Cash Flows

In the Consolidated Statements of Cash Flows, Cash and Cash Equivalents consist of cash and due from central banks.

(19) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those as reported in the consolidated financial statements, using enacted tax rates which will be in effect when the differences are expected to reverse. The assets and liabilities method is used to determine deferred income taxes.

(20) Consumption Taxes

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from the transaction amounts.

(21) Enterprise Taxes

As a result of lawsuits against the Tokyo Metropolitan Government related to the "Metropolitan Ordinance regarding the Imposition of Enterprise Taxes through External Standards Taxation on Banks in Tokyo" (Tokyo Metropolitan Ordinance No. 145, April 1, 2000), MHFG's three banking subsidiaries reached a basic agreement with the Tokyo Metropolitan Government and the Tokyo Governor to make settlement-at-court at the Supreme Court. On October 2, 2004, the banking subsidiaries received the tax refund and the interest on the refund of ¥58,198 million, in aggregate, which was included in Other Income for the year ended March 31, 2004.

With the enactment of "Revision of Law regarding Regional Taxation, etc." (Law No.9 of March 2003) on March 31, 2003, certain parts of the basis of the enterprise taxes imposed on banks were changed effective the fiscal year beginning April 1, 2004 to "added value" and "amount of capital, etc." As a result, effective the fiscal year ended March 31, 2005, domestic banking subsidiaries, domestic trust banking subsidiaries and certain domestic subsidiaries included the enterprise taxes based on "added value" and "amount of capital, etc." in "General and Administrative Expenses" on the Consolidated Statement of Operations, in accordance with "Practical Treatment of Presentation of External Standards Taxation portion of Enterprise Taxes on the Statement of Operations" (ASBJ Report No. 12).

(22) Appropriation of Retained Earnings

Cash dividends are recorded in the fiscal year in which the proposed appropriation of Retained Earnings is approved by the Board of Directors and/or by the general meeting of shareholders.

(23) Net Income per Share

Consolidated Net Income per Share for the fiscal years ended March 31, 2005 and 2004 and related information are as follows:

	(Yen)		(U.S. dollars)
	2005	2004	2005
Consolidated Net Income per Share	¥ 54,625.61	¥ 36,153.27	\$ 508.57
Consolidated Net Income	¥ 627,383 million	¥ 406,982 million	\$ 5,841,018 thousand
Consolidated Net Income attributable to common shareholders	¥ 589,462 million	¥ 365,012 million	\$ 5,487,963 thousand
Consolidated Net Income not attributable to common shareholders	¥ 37,921 million	¥ 41,969 million	\$ 353,054 thousand
Average number of shares of common stock (excluding treasury stock)	10,790 thousand	10,096 thousand	/
Consolidated Net Income per Share (Diluted)	¥ 37,719.13	¥ 18,754.94	\$ 351.17

Common stock equivalents to be used to calculate diluted per share information are as follows:

Class I, II, III, VII, VIII, IX, X, and XI Preferred Shares

4. Trading Assets and Liabilities

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Trading Assets:			
Trading Securities	¥ 7,575,729	¥ 4,654,300	\$ 70,530,950
Derivatives for Trading Transactions	2,173,215	2,390,452	20,232,898
Securities Held to Hedge Trading Transactions	114,370	84,475	1,064,802
Derivatives for Trading Securities	44,757	32,821	416,701
Derivatives for Securities Held to Hedge Trading Transactions	492	1,051	4,583
Other Trading Assets	1,139,036	853,408	10,604,565
Total	¥ 11,047,601	¥ 8,016,509	\$ 102,854,499
Trading Liabilities:			
Trading Securities Sold Short	¥ 5,615,615	¥ 3,659,244	\$ 52,282,055
Derivatives for Trading Transactions	2,029,879	2,277,916	18,898,420
Securities Oversold to Hedge Trading Transactions	251,085	89,473	2,337,640
Derivatives for Trading Securities	44,562	43,127	414,879
Derivatives for Securities Held to Hedge Trading Transactions	1,641	1,072	15,285
Total	¥ 7,942,784	¥ 6,070,833	\$ 73,948,279

5. Securities

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Japanese National Government Bonds	¥ 22,651,836	¥ 20,431,753	\$ 210,891,322
Japanese Local Government Bonds	151,067	125,820	1,406,453
Japanese Short-term Bonds	2,999	—	27,925
Japanese Corporate Bonds	2,075,937	1,652,262	19,327,227
Japanese Stocks*1	5,084,227	5,275,248	47,334,771
Other*2	6,080,966	4,586,539	56,614,531
Total	¥ 36,047,035	¥ 32,071,624	\$ 335,602,229

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥71,943 million (\$669,800 thousand) and ¥76,289 million at March 31, 2005 and 2004, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥2,155 million (\$20,066 thousand) and ¥16,460 million at March 31, 2005 and 2004, respectively.

6. Loans and Bills Discounted

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Loans on Deeds	¥ 46,568,909	¥ 47,602,650	\$ 433,562,136
Overdrafts	11,441,766	12,738,383	106,524,217
Loans on Notes	4,118,742	4,969,989	38,345,989
Bills Discounted	490,153	610,001	4,563,387
Financing Receivables, including Factoring, Leasing and Property Financing	297,765	284,843	2,772,229
Total	¥ 62,917,336	¥ 66,205,868	\$ 585,767,958

Loans and Bills Discounted at March 31, 2005 and 2004 include the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Loans to Bankrupt Obligors*1	¥ 89,743	¥ 177,883	\$ 835,524
Non-Accrual Delinquent Loans*2	971,895	1,284,036	9,048,466
Loans Past Due for 3 Months or More*3	27,735	24,910	258,223
Restructured Loans*4	448,569	1,694,269	4,176,236
Total*5	¥ 1,537,944	¥ 3,181,100	\$ 14,318,449

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96-1-3 and 4 of the Japanese Tax Law Enforcement Regulation (Article 97 of 1965 Cabinet Order).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

*5 ¥1,992 million (\$18,553 thousand) and ¥2,246 million of these amounts are placed in an administrative trust established by the Resolution and Collection Corporation for eventual final disposal at March 31, 2005 and 2004, respectively.

Sales of Loans to Participants

The total amount of loan participations outstanding as of March 31, 2004, which was accounted for as sales of loans to participants in accordance with the JICPA Accounting Standard Committee Report No. 3 issued June 1, 1995, was ¥583,005 million.

Commitment Line for Loans

Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which consolidated subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥46,348,812 million (\$431,513,009 thousand) and ¥43,249,003 million as of March 31, 2005 and 2004, respectively. Of these amounts, ¥42,227,207 million (\$393,140,373 thousand) and ¥39,966,604 million relate to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2005 and 2004, respectively.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHFG and its consolidated subsidiaries. A provision is included in many of these contracts that entitles the consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The consolidated subsidiaries obtain, moreover, real estate or securities as collateral at the time the contracts are entered into, if needed, and periodically monitor a customer's business condition, based on and in accordance with established procedures, and take measures to control credit risks such as making amendments to contracts, if needed.

7. Foreign Exchange Assets and Liabilities

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 447,131	¥ 362,446	\$ 4,162,851
Foreign Bills Receivable	211,489	181,520	1,968,994
Advance to Foreign Banks	52,244	61,178	486,406
Due from Banks (Foreign)	6,041	3,647	56,245
Total	¥ 716,907	¥ 608,792	\$ 6,674,496
Foreign Exchange Liabilities:			
Advance from Foreign Banks	¥ 169,763	¥ 265,220	\$ 1,580,520
Due to Banks (Foreign)	96,074	69,534	894,464
Foreign Bills Sold	16,566	10,837	154,240
Foreign Bills Payable	10,500	6,544	97,759
Total	¥ 292,905	¥ 352,136	\$ 2,726,983

8. Other Assets

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Derivatives	¥ 1,797,133	¥ 1,945,646	\$ 16,731,525
Accrued Income	267,824	260,729	2,493,481
Deferred Hedge Losses*1	80,452	209,010	749,023
Prepaid Expenses	19,561	18,646	182,119
Other	3,413,013	3,062,812 *2	31,775,567
Total	¥ 5,577,985	¥ 5,496,845	\$ 51,931,715

*1 Deferred Hedge Losses is the net realized or unrealized losses from hedging instruments. The gross amounts of deferred hedge gains and losses before netting are ¥810,865 million (\$7,549,251 thousand) and ¥891,317 million (\$8,298,274 thousand), respectively, at March 31, 2005, and ¥1,516,244 million and ¥1,725,255 million, respectively, at March 31, 2004.

*2 Other included provisional tax payments of ¥222,682 million made by a certain domestic subsidiary. These payments were made upon receipt of the Correction Notice from the Tokyo Regional Taxation Bureau ("TRTB") on August 23, 1996 in connection with the write-off of credits due from Japan Housing Loan, Inc., amounting to ¥376,055 million recorded in the fiscal year ended March 1996. The subsidiary disputed the rationale for the proposed correction and filed an application seeking to void the proposed correction to the National Tax Tribunal for administrative review. This was dismissed on October 28, 1997. On October 30, 1997, the subsidiary filed a lawsuit with the Tokyo District Court seeking to void the TRTB's administrative action against the subsidiary and won the case entirely on March 2, 2001. However, this was appealed to the Tokyo High Court on March 16, 2001 and the subsidiary lost the case on March 14, 2002. On March 27, 2002, the subsidiary filed an appeal to the Supreme Court. The subsidiary accrued Reserve for Contingency amounting to ¥131,159 million from the viewpoint of financial soundness and prudent accounting at March 31, 2004. The Supreme Court subsequently ruled in favor of the petition of the subsidiary for rescission of the correction notice from the Tokyo Regional Taxation Bureau.

9. Premises and Equipment

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Land	¥ 519,131	¥ 596,753	\$ 4,833,178
Buildings	254,541	266,129	2,369,808
Equipment	105,734	124,848	984,405
Other	148,675	156,076	1,384,182
Total	¥ 1,028,082	¥ 1,143,807	\$ 9,571,573
Accumulated Depreciation	¥ 687,085	¥ 695,663	\$ 6,396,844

10. Deferred Debenture Charges

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Deferred Discount on Debentures	¥ 181	¥ 244	\$ 1,687
Deferred Debenture Issuance Costs	122	202	1,142
Total	¥ 303	¥ 446	\$ 2,829

11. Reserves for Possible Losses on Loans

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
General Reserve for Possible Losses on Loans	¥ 637,361	¥ 1,175,873	\$ 5,933,911
Specific Reserve for Possible Losses on Loans	503,927	666,255	4,691,624
Reserve for Possible Losses on Loans to Restructuring Countries	5,508	8,458	51,288
Total	¥ 1,146,797	¥ 1,850,586	\$ 10,676,823

12. Assets Pledged as Collateral

The following assets were pledged as collateral:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Trading Assets	¥ 6,263,905	¥ 4,107,695	\$ 58,317,715
Securities	11,651,064	13,086,449	108,472,811
Loans and Bills Discounted	5,630,348	4,973,990	52,419,220
Premises and Equipment	157	—	1,462

The following liabilities were collateralized by the above assets:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Deposits	¥ 1,221,225	¥ 613,370	\$ 11,369,758
Call Money and Bills Sold	4,960,500	4,763,500	46,182,851
Payables under Repurchase Agreements	4,435,138	4,552,666	41,291,675
Guarantee Deposit Received under Securities Lending Transactions	7,413,857	7,561,629	69,023,905
Borrowed Money	1,330,193	497,696	12,384,266
Other Liabilities	—	137	—

In addition, the settlement accounts of foreign and domestic exchange transactions or margins for futures transactions are collateralized or substituted by Cash and Due from Banks of ¥10,301 million (\$95,907 thousand) and ¥6,755 million, Trading Assets of ¥305,764 million (\$2,846,701 thousand) and ¥365,978 million, Securities of ¥2,311,761 million (\$21,522,775 thousand) and ¥2,297,837 million and Loans and Bills Discounted of ¥290,716 million (\$2,706,609 thousand) and ¥330,416 million as of March 31, 2005 and 2004, respectively. None of the assets are pledged as collateral in connection with borrowings by the unconsolidated subsidiaries and affiliates.

Guarantee deposits amounting to ¥142,143 million (\$1,323,371 thousand) and ¥153,125 million were included in Premises and Equipment as of March 31, 2005 and 2004, respectively. Margins for futures transactions amounting to ¥34,207 million (\$318,478 thousand) and ¥25,596 million, collateral pledged for derivatives transactions amounting to ¥341,458 million (\$3,179,021 thousand) and ¥321,544 million, were included in Other Assets as of March 31, 2005 and 2004, respectively.

Guarantee money deposits on when-issued transactions amounting to ¥600 million (\$5,586 thousand) and guarantee money deposits on margin transactions amounting to ¥258 million (\$2,403 thousand) were included in Other Assets as of March 31, 2005.

Bills re-discounted are treated as financial transactions in accordance with the Industry Audit Committee Report No. 24. The total face value of commercial bills and foreign bills of exchange bought as a result of rediscounting as of March 31, 2005 and 2004 was ¥6,208 million (\$57,802 thousand) and ¥12,379 million, respectively.

13. Deposits

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Current Deposits	¥ 6,266,377	¥ 6,233,189	\$ 58,340,726
Ordinary Deposits*1	31,627,410	30,939,628	294,454,990
Deposits at Notice	802,372	990,969	7,470,186
Time Deposits	24,868,551	24,818,453	231,529,198
Certificates of Deposits	10,868,491	9,958,644	101,186,960
Other	5,934,855	4,546,589	55,254,216
Total	¥ 80,368,058	¥ 77,487,475	\$ 748,236,276

*1 Ordinary Deposits include savings deposits.

14. Debentures

MHCB and MHBK issue debentures and offer them to institutional and private investors as a main source of funds for their operations. They provide debentures with a variety of different terms in order to attract investors.

At March 31, Description of Debentures	Millions of yen		Thousands of U.S. dollars	Interest rates	
	2005	2004	2005	2005	2004
One-Year Discount Debentures	¥ 593,282 [593,282]	¥ 929,240	\$ 5,523,528 [5,523,528]	0.05%	0.05%
One-Year Discount Debentures (custody only)	219,161 [219,161]	256,842	2,040,422 [2,040,422]	0.02%	0.02%
Five-Year Coupon Debentures (Series A)	5,337,680 [1,596,210]	6,351,800	49,694,442 [14,860,907]	0.35–1.50%	0.35%–1.50%
Five-Year Coupon Debentures (Series B)	79,645 [34,945]	98,316	741,510 [325,349]	0.10%–0.90%	0.10%–1.00%
Five-Year Coupon Debentures (with compound interest)	662,642 [257,479]	725,067	6,169,278 [2,397,165]	0.10%–0.90%	0.10%–1.00%
Five-Year Coupon Debentures (savings-type)	709,621 [96,804]	715,929	6,606,660 [901,259]	0.10%–0.90%	0.10%–1.00%
Five-Year Coupon Debentures (savings-type with compound interest)	82,557 [14,945]	85,375	768,624 [139,146]	0.10%–0.90%	0.10%–1.00%
Two-year Coupon Debentures	— [—]	151,400	— [—]	—%	0.65%
Three-year Coupon Debentures	100,800 [—]	115,800	938,460 [—]	0.35%	0.35%–0.90%
Debentures Denominated in Foreign Currencies	9,682 [—]	29,742	90,144 [—]	0.46%–4.19%	0.46%–9.37%
	(US\$ 25,000 thousand)	(US\$97,000 thousand)	(US\$ 25,000 thousand)		
Total	¥ 7,795,073	¥ 9,459,514	\$ 72,573,068		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amount of foreign currency denominated bonds is shown in original currency in parentheses ().

3. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal 2005	¥2,812,828 million (\$26,187,776 thousand)
2006	¥1,704,942 million (\$15,873,216 thousand)
2007	¥1,211,226 million (\$11,276,668 thousand)
2008	¥1,028,369 million (\$ 9,574,241 thousand)
2009	¥1,030,705 million (\$ 9,595,991 thousand)

4. No collateral was provided for the above Debentures.

15. Call Money and Bills Sold

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	2004
Call Money	¥ 5,017,512	¥ 6,311,195	\$ 46,713,643	
Bills Sold	3,342,400	2,369,400	31,118,146	
Total	¥ 8,359,912	¥ 8,680,595	\$ 77,831,789	

16. Commercial Paper

At March 31,	Millions of yen		Thousands of U.S. dollars	Average Interest rates*1	
	2005	2004	2005	2005	2004
Commercial Paper	¥ 1,397,200	¥ 837,800	\$ 13,008,100	0.11%	0.10%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the year.

17. Borrowed Money

At March 31,	Millions of yen		Thousands of U.S. dollars	Average Interest rates*1	
	2005	2004	2005	2005	2004
Bills Rediscounted	¥ 6,208	¥ 12,379	\$ 57,802	4.77%	4.10%
Other Borrowings*2,3	2,628,224	1,630,964	24,469,088	0.97	1.43
Total	¥ 2,634,433	¥ 1,643,343	\$ 24,526,890	0.98%	1.45%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the year.

*2 Other Borrowings included subordinated debt of ¥820,988 million (\$7,643,499 thousand) and ¥722,294 million at March 31, 2005 and 2004, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal 2005	¥1,562,677 million (\$14,548,716 thousand)
2006	¥ 25,804 million (\$ 240,246 thousand)
2007	¥ 79,090 million (\$ 736,343 thousand)
2008	¥ 53,462 million (\$ 497,741 thousand)
2009	¥ 61,064 million (\$ 568,517 thousand)

18. Bonds and Notes

Major components of Bonds and Notes at March 31, 2005 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHTB	Straight Bonds	Dec. 2000– Mar. 2005	¥ 104,100 [—]	\$ 969,184 [—]	1.06%–2.76%	Dec. 2010 –
MHBK	Straight Bonds	Sept. 2004– Mar. 2005	159,300 [—]	1,483,102 [—]	0.48%–2.09%	Sept. 2014 –
MHCB	Straight Bonds	Sept. 1997– Aug. 2004	123,100 [—]	1,146,076 [—]	2.10%–3.00%	Nov. 2012 – Aug. 2014
*1	Straight Bonds	Jan. 2004– Mar. 2004 (US\$3,000,000 thousand) (EUR 750,000 thousand)	426,366 [—]	3,969,525 [—]	4.75%–8.37%	Apr. 2014 –
*2	Straight Bonds	Dec. 1995– Apr. 2001	79,100 [—]	736,430 [—]	0.56%–3.59%	Apr. 2010 – July. 2012
*3	Straight Bonds	Feb. 1995– Sept. 2004 (US\$110,000 thousand)	628,915 [3,000]	5,855,275 [27,930]	0.00%–5.10%	Dec. 2005 –
*4	Straight Bonds	Jun. 1995– July. 2004 (US\$1,049,959 thousand)	598,226 [—]	5,569,557 [—]	0.36%–8.80%	Feb. 2007 –
*5	Straight Bonds	Sep. 1998– Mar. 2005 (US\$43,956 thousand) (EUR25,037 thousand)	237,864 [26,642]	2,214,545 [248,041]	0.05%–7.50%	Apr. 2005 – Dec. 2034
Total			¥ 2,356,972	\$ 21,943,694		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amount of foreign currency denominated bonds is shown in the original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal 2005 ¥29,642 million (\$275,971 thousand)

2006 ¥39,419 million (\$367,004 thousand)

2007 ¥53,046 million (\$493,870 thousand)

2008 ¥16,301 million (\$151,772 thousand)

2009 ¥55,545 million (\$517,132 thousand)

4. Bonds and Notes at March 31, 2005 included subordinated bonds and notes of ¥2,118,575 million (\$19,724,190 thousand).

*1 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho TB (Aruba) A.E.C..

*3 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C..

*4 Indicates the total amount of straight bonds issued by overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*5 Indicates the total amount of straight bonds issued by MHSC and overseas consolidated subsidiaries, Mizuho Corporate Asia (HK) Limited and Mizuho International plc.

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Major components of Bonds and Notes at March 31, 2004 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
Mizuho Holdings	Straight Bonds	Nov. 2000	¥ 300,000 [—]	0.72%–0.82%	Mar. 2010 –
MHTB	Straight Bonds	Mar. 1998– Mar. 2004	89,100 [—]	1.21%–4.01%	Dec. 2010 –
MHCB	Straight Bonds	Sept. 1997– Feb. 2004	63,100 [—]	2.10%–3.00%	Nov. 2012 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	413,438 [—] (US\$3,000,000 thousand) (EUR 750,000 thousand)	4.75%–8.37%	Apr. 2014 –
*2	Straight Bonds	Dec. 1995– Apr. 2001	89,100 [—]	0.57%–3.59%	Apr. 2010 –
*3	Straight Bonds	Feb. 1995– Mar. 2004	639,719 [—] (US\$110,000 thousand)	0.00%–5.10%	Dec. 2005 –
*4	Straight Bonds	Jun. 1995– Dec. 2003	636,562 [2,123] (US\$1,125,000 thousand)	0.37%–8.80%	Jun. 2004 –
*5	Straight Bonds	Nov. 1994– Mar. 2004	128,350 [43,679] (US\$89,000 thousand) (EUR 9,130 thousand)	0.00%–8.00%	Apr. 2004 – Dec. 2033
Total			¥ 2,359,370		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amount of foreign currency denominated bonds is shown in the original currencies in parentheses ().

3. Bonds and Notes at March 31, 2004 included subordinated bonds and notes of ¥2,211,785 million.

*1 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, MHAT Finance (Aruba) A.E.C..

*3 Indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C..

*4 Indicates the total amount of straight bonds issued by overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaço) N.V.

*5 Indicates the total amount of straight bonds issued by MHSC and overseas consolidated subsidiaries, Mizuho Corporate Asia (HK) Limited, Mizuho International plc and Mizuho Corporate Bank (USA).

19. Other Liabilities

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Derivatives	¥ 1,742,862	¥ 1,814,635	\$ 16,226,262
Accrued Expenses	204,793	183,532	1,906,648
Unearned Income	136,509	138,347	1,270,924
Income Taxes Payable	43,308	84,910	403,203
Other	2,965,147	2,184,749	27,605,883
Total	¥ 5,092,621	¥ 4,406,174	\$ 47,412,920

20. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), the Employees' Pension Fund Plans (“Kousei-Nenkin Kikin Seido”), the Tax-qualified Pension Plans (“Tekikaku-Taishoku-Nenkin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans.

On March 31, 2005, MHFG and certain domestic consolidated subsidiaries received approvals for exemption from payments of benefits related to past services of employees in respect of the substitutional portion of the Employees' Pension Fund Plans (“Kousei-Nenkin Kikin Seido”) from the Minister of Health, Labour and Welfare. As a result, the Employees' Pension Fund Plans were replaced with the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”).

In April 2005, MHFG and certain domestic consolidated subsidiaries established Defined-Contribution Pension Plans.

In addition, certain domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Projected Benefit Obligations	¥ (1,117,907)	¥ (1,141,686)	\$ (10,407,856)
Plan Assets	1,381,356	1,067,726	12,860,596
Unfunded Retirement Benefit Obligations	263,448	(73,960)	2,452,740
Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits	—	24,550	—
Unrecognized Actuarial Differences	287,633	580,419	2,677,906
Net Amounts	551,082	531,010	5,130,646
Prepaid Pension Cost	588,219	562,989	5,476,398
Reserve for Employee Retirement Benefits	¥ (37,137)	¥ (31,979)	\$ (345,752)

Notes: 1. The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations include the amount measured by certain consolidated subsidiaries under the non-actuarial method.

3. The above Plan Assets at March 31, 2004 do not include ¥281,509 million of unrecognized plan assets.

(3) Breakdown of Retirement Benefit Expenses was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Service Cost*1*2	¥ 23,970	¥ 27,983	\$ 223,169
Interest Cost	28,282	32,778	263,310
Expected Return on Plan Assets	(46,672)	(39,828)	(434,526)
Gain on Plan Amendment (Prior Service Cost)	(3,430)	(14,426)	(31,943)
Amortization of Actuarial Differences	39,939	69,423	371,838
Amortization of Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits	24,550	28,081	228,570
Other (such as Extra Retirement Benefit)	5,109	1,915	47,567
Net Retirement Benefit Expenses	71,748	105,928	667,985
Gains on Return of Substitutional Portion of Mizuho Pension Fund	—	(45,169)	—
Net Expenses related to Retirement Benefit	¥ 71,748	¥ 60,758	\$ 667,985

*1 The amount of employee contribution to Mizuho Pension Fund is deducted from Service cost.

*2 Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2005	2004
Discount Rate	mainly 2.5%	mainly 2.5%
Expected Rate of Return on Plan Assets	mainly 3.4%	mainly 3.5%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years
Amortization of Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits	Primarily 5 years	Primarily 5 years

21. Reserves under Special Laws

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	
Reserve for Contingent Liabilities from Securities Transactions	¥ 1,750	¥ 1,292	\$	16,300
Reserve for Contingent Liabilities from Futures Transactions	83	80		777
Total	¥ 1,834	¥ 1,372	\$	17,077

22. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees."

The outstanding balances of the accounts were as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	
Guarantees	¥ 3,837,617	¥ 3,570,745	\$	35,728,676
Letters of Credit	82,868	69,844		771,519
Acceptances	7,690	7,023		71,599
Total	¥ 3,928,176	¥ 3,647,613	\$	36,571,794

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥812,747 million (\$7,566,777 thousand) and ¥708,684 million (\$6,597,933 thousand) as of March 31, 2005, respectively, and ¥824,741 million and ¥869,287 million as of March 31, 2004, respectively.

23. Revaluation of Land

In accordance with the Land Revaluation Law, land used for business operations of domestic consolidated banking subsidiaries was revalued on March 31, 1998. In accordance with Article 2-4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The income tax on the entire excess of revaluation is included in Deferred Tax Liabilities for Revaluation Reserve for Land, and the remainder, net of tax, is stated as Revaluation Reserve for Land in Shareholders' Equity.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥222,110 million (\$2,067,875 thousand) and ¥253,406 million as of March 31, 2005 and 2004, respectively.

24. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2005 and 2004 were as follows:

As of March 31, 2005 Class of stock	Number of shares		Per share (Yen)			Convertible or not	With redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value		
Common Stock	25,000,000	12,003,995.49	¥ —	¥ 3,500	¥ —	No	No
Second Series Class II Preferred Stock	100,000	100,000	—	8,200	2,000,000	Yes	No
Third Series Class III Preferred Stock	100,000	100,000	—	14,000	2,000,000	Yes	No
Fourth Series Class IV Preferred Stock	150,000	150,000	—	47,600	2,000,000	No	Yes
Sixth Series Class VI Preferred Stock	150,000	150,000	—	42,000	2,000,000	No	Yes
Seventh Series Class VII Preferred Stock	125,000	125,000	—	11,000	2,000,000	Yes	Yes
Eighth Series Class VIII Preferred Stock	125,000	125,000	—	8,000	2,000,000	Yes	Yes
Ninth Series Class IX Preferred Stock	33,000	33,000	—	—	1,250,000	Yes	No
Tenth Series Class X Preferred Stock	140,000	140,000	—	5,380	1,250,000	Yes	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	Yes	No
Twelfth Series Class XI Preferred Stock	—	—	—	/	/	/	/
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 1,158 thousand shares
Preferred Stock 137 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

As of March 31, 2004 Class of stock	Number of shares		Per share (Yen)			Convertible or not	With redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value		
Common Stock	25,000,000	11,926,964.67	¥ —	¥ 3,000	¥ —	No	No
First Series Class I Preferred Stock	33,000	33,000	—	22,500	3,000,000	Yes	No
Second Series Class II Preferred Stock	100,000	100,000	—	8,200	2,000,000	Yes	No
Third Series Class III Preferred Stock	100,000	100,000	—	14,000	2,000,000	Yes	No
Fourth Series Class IV Preferred Stock	150,000	150,000	—	47,600	2,000,000	No	Yes
Sixth Series Class VI Preferred Stock	150,000	150,000	—	42,000	2,000,000	No	Yes
Seventh Series Class VII Preferred Stock	125,000	125,000	—	11,000	2,000,000	Yes	Yes
Eighth Series Class VIII Preferred Stock	125,000	125,000	—	8,000	2,000,000	Yes	Yes
Ninth Series Class IX Preferred Stock	140,000	140,000	—	17,500	1,250,000	Yes	No
Tenth Series Class X Preferred Stock	140,000	140,000	—	5,380	1,250,000	Yes	No
Eleventh Series Class XI Preferred Stock	1,404,000	943,740	—	20,000	1,000,000	Yes	No
Twelfth Series Class XI Preferred Stock	—	5,500	—	2,500	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The number is as follows:

Common Stock 1,157 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

Holders or registered pledgees of Preferred Stocks are entitled to receive annual dividends, and distribution of residual assets of MHFG, as set out above in priority to holders of Common Stocks but *pari passu* among themselves.

MHFG may pay up to one-half of the annual dividend payable on each class of Preferred Stocks as an interim dividend.

Dividends on the Preferred Stocks are not cumulative. Holders of Preferred Stocks are not entitled to vote at a general meeting of shareholders except where the articles of incorporation entitle holders of Preferred Stocks to vote.

All Preferred Stocks except Class IV Preferred Stocks, Class VI Preferred Stocks and Class XIII Preferred Stocks are convertible into Common Stocks at the option of the holder. Material terms and conditions of conversion are as follows:

	Conversion period*1	Conversion ratio*2
Second Series Class II Preferred Stock	August 1, 2004 to July 31, 2006	3.060 to be reset on August 1 of 2005 ("Reset Date") as ¥2,000,000 / (current market price X 1.025), where the current market price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to the Reset Date and (y) ¥637,600, provided that the reset conversion ratio shall not be less than the conversion ratio applicable on the date immediately prior to the Reset Date.
Third Series Class III Preferred Stock	August 1, 2005 to July 31, 2008	¥2,000,000 / (current market price x 1.025), where the current market price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to August 1, 2005 and (y) ¥637,600, to be reset on August 1, 2006 and August 1, 2007 using the same formula <i>mutatis mutandis</i> .
Seventh Series Class VII Preferred Stock	October 1, 2006 to January 31, 2011	¥2,000,000 / (conversion price), where the conversion price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to October 1, 2006 multiplied by 1.025 and (y) ¥420,000; to be reset on October 1 of each year between 2007 and 2010 (each, a "Reset Date") as ¥2,000,000 / (conversion price), where the conversion price is the lower of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to the Reset Date and (y) the conversion price effective as of the Reset Date, provided that the conversion price shall not be less than 80% of the initial conversion price.

Eighth Series Class VIII Preferred Stock	October 1, 2004 to January 31, 2009	¥2,000,000 / (conversion price), where the current conversion price is ¥540,000, and thereafter the conversion price is the lower of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to October 1 of each year between 2005 and 2008 ("Reset Date") and (y) the conversion price effective as of the Reset Date, provided that the conversion price shall not be less than ¥378,000.
Ninth Series Class IX Preferred Stock	September 1, 2003 to August 31, 2009	¥1,250,000 / (conversion price), where the current conversion price is ¥454,000, and thereafter the conversion price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to September 1 of each year between 2004 and 2008 multiplied by 1.025 and (y) ¥331,000.
Tenth Series Class X Preferred Stock	July 1, 2003 to August 31, 2009	¥1,250,000 / (conversion price), where the current conversion price is ¥454,000, and thereafter the conversion price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to September 1 of each year between 2003 and 2008 multiplied by 1.025 and (y) ¥331,000.
Eleventh Series Class XI Preferred Stock	July 1, 2008 to June 30, 2016	¥1,000,000 / (conversion price), where the conversion price is the higher of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to July 1, 2008 and (y) ¥50,000; to be reset on July 1 of each year between 2009 and 2015 (each, a "Reset Date") as ¥1,000,000 / (conversion price), where the conversion price is the lower of (x) the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to the Reset Date and (y) the conversion price effective as of the Reset Date, provided that the conversion price shall not be less than 60% of the initial conversion price or ¥50,000.

Notes: 1. If the date to determine the shareholders entitled to exercise their voting rights at a general meeting of the shareholders of MHFG (the "Record Date") is prescribed, the period from and including the date immediately following such Record Date to and including the date on which such general meeting is concluded shall be excluded.

2. Subject to adjustment, where allotment of new Common Stocks for a subscription price below the "current market price" or "conversion price," a stock split, allotment of securities convertible into Common Stocks at a conversion ratio more favorable than the Preferred Stocks, merger or amalgamation, or a capital decrease or consolidation occurs and in certain other circumstances.

Each Preferred Stock which has not been converted as described above by the end of the relevant conversion period will be converted into Common Stocks on the day following the end of the conversion period on the following terms:

Second Series Class II Preferred Stock	August 1, 2006	¥2,000,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to August 1, 2006, provided that the conversion ratio shall not be more than 3.137 (*).
Third Series Class III Preferred Stock	August 1, 2008	¥2,000,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to August 1, 2008, provided that the conversion ratio shall not be more than 3.137 (*).
Seventh Series Class VII Preferred Stock	February 1, 2011	¥2,000,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to February 1, 2011, provided that the conversion ratio shall not be more than the figure obtained by dividing ¥2,000,000 by the amount equal to 60% of the amount obtained by dividing ¥2,000,000 by the initial conversion ratio.
Eighth Series Class VIII Preferred Stock	February 1, 2009	¥2,000,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to February 1, 2009, provided that the conversion ratio shall not be more than the figure obtained by dividing ¥2,000,000 by the amount equal to 60% of the amount obtained by dividing ¥2,000,000 by the initial conversion ratio.
Ninth Series Class IX Preferred Stock	September 1, 2009	¥1,250,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to September 1, 2009, provided that the conversion ratio shall not be more than the number obtained by dividing ¥1,250,000 by ¥331,000.

* Subject to adjustment, where a stock split or consolidation of share capital occurs.

Tenth Series Class X Preferred Stock	September 1, 2009	¥1,250,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to September 1, 2009, provided that the conversion ratio shall not be more than the number obtained by dividing ¥1,250,000 by ¥331,000.
Eleventh Series Class XI Preferred Stock	July 1, 2016	¥1,000,000 / (current market price), where the current market price is the average price of daily closing prices (including closing bid or offered price) of Common Stocks as reported by the TSE for the 30 consecutive trading days (excluding trading days on which no closing price, closing bid or offered price is reported) commencing on the 45th trading day prior to July 1, 2016, provided that the current market price shall not be less than 60% of the initial conversion price or ¥50,000.

25. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Interest Income:			
Loans and Bills Discounted	¥ 1,065,198	¥ 1,183,736	\$ 9,917,126
Securities	290,665	296,733	2,706,135
Call Loans and Bills Purchased	5,082	5,176	47,316
Due from Banks	29,738	24,840	276,869
Receivables under Resale Agreements	110,248	74,290	1,026,423
Securities Borrowing Transactions	3,612	1,718	33,632
Other Interest Income	79,869	36,209	743,595
Total	1,584,415	1,622,704	14,751,096
Interest Expenses:			
Deposits	125,969	112,878	1,172,790
Debentures	68,669	92,744	639,317
Call Money and Bills Sold	2,922	2,858	27,205
Payables under Repurchase Agreements	154,003	116,306	1,433,795
Securities Lending Transactions	12,754	12,130	118,745
Commercial Paper	1,033	1,006	9,618
Borrowed Money	26,594	34,548	247,594
Short-term Bonds	35	—	327
Bonds and Notes	65,299	45,914	607,944
Bonds with Stock Options	—	47	—
Other Interest Expenses	20,702	19,267	192,745
Total	477,983	437,703	4,450,080
Net	¥ 1,106,432	¥ 1,185,001	\$ 10,301,016

26. Trading Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Trading Income:			
Net Gains on Trading Securities and Derivatives	¥ 98,400	¥ 138,846	\$ 916,123
Net Gains on Derivatives for Trading Transactions	63,094	91,753	587,415
Net Gains on Securities Held to Hedge Trading Transactions	1,880	—	17,509
Other Trading Income	1,683	1,855	15,677
Total	¥ 165,059	¥ 232,455	\$ 1,536,724

27. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Gains on Foreign Exchange Transactions	¥ 157,858	¥ 96,058	\$ 1,469,681
Gains on Sales of Bonds	99,860	249,037	929,717
Other	83,786	61,386	780,066
Total	¥ 341,506	¥ 406,481	\$ 3,179,464

28. Other Income

For the Fiscal Year ended March 31, 2005	Millions of yen		Thousands of U.S. dollars
	2005		2005
Gains on Sales of Stock	¥	276,772	\$ 2,576,787
Reversal of Reserves for Possible Losses on Loans		143,215	1,333,351
Reversal of Reserve for Contingencies (Note)		131,159	1,221,113
Interest on the Refund of Provisional Tax Payments (Note)		102,105	950,616
Gains on Sales of Premises and Equipment		29,501	274,666
Recovery on Written-off Loans		7,054	65,675
Other		45,488	423,504
Total	¥	735,297	\$ 6,845,712

Note: Resulting from a ruling by the Supreme Court in favor of the petition of a certain domestic subsidiary for rescission of a correction notice from the Tokyo Regional Taxation Bureau.

For the Fiscal Year ended March 31, 2004	Millions of yen	
	2004	
Gains on Sales of Stock	¥	251,929
Gains on Money Held in Trust		526
Gains on Sales of Premises and Equipment		8,413
Recovery on Written-off Loans		2,555
Gains on Securities Contributed to Employee Retirement Benefit Trust		60,735
Enterprise Tax Refund and Interest on the Refund		58,198
Gains on Return of Substitutional Portion of Mizuho Pension Fund		45,169
Amortization of Prior Service Costs		14,426
Other		61,918
Total	¥	503,872

29. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Losses on Sales of Bonds	¥ 66,462	¥ 116,146	\$ 618,772
Expenses on Derivatives other than for Trading or Hedging	26,530	21,093	247,006
Losses on Devaluation of Bonds	1,337	1,670	12,453
Amortization of Debenture Issuance Costs	242	777	2,262
Other	61,207	59,932	569,850
Total	¥ 155,781	¥ 199,620	\$ 1,450,343

30. Other Expenses

For the Fiscal Year ended March 31, 2005	Millions of yen		Thousands of U.S. dollars	
	2005		2005	
Write-offs of Loans	¥	161,461	\$	1,503,226
Impairment of Fixed Assets		67,143		625,112
Write-offs of Deferred Hedge Losses		67,089		624,610
Losses on Sales of Loans		61,921		576,498
Valuation Losses on Investments in Subsidiaries		59,666		555,505
Expenses on IT System Integration and Losses on Disposal of Software		55,509		516,798
Losses on Devaluation of Stock		48,752		453,895
Amortization of Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits		24,550		228,570
Losses on Disposal of Premises and Equipment		24,167		225,000
Effect of Applying the Fair-value Hedge Method		14,412		134,181
Other		109,313		1,017,726
Total	¥	693,989	\$	6,461,121

For the Fiscal Year ended March 31, 2004	Millions of yen	
	2004	
Provision for Reserves for Possible Losses on Loans	¥	65,424
Write-offs of Loans		209,509
Losses on Sales of Stock		27,639
Losses on Devaluation of Stock		18,900
Losses on Money Held in Trust		109
Losses on Disposal of Premises and Equipment		129,006
Amortization of Unrecognized Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits		28,081
Other		130,400
Total	¥	609,073

31. Losses on Impairment of Fixed Assets

The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets in the fiscal year ended March 31, 2005:

For the Fiscal Year ended March 31, 2005					
Area	Principal purpose of use	Type	Millions of yen	Thousands of U.S. dollars	
Tokyo	Branch premises to be closed	40 branches			
Metropolitan Area	Idle assets	108 items	¥ 44,096	\$	410,540
	Assets to be disposed				
Other	Branch premises	1 branch			
	Branch premises to be closed	5 branches	23,047		214,572
	Idle assets	118 items			

32. Cash Flows

Cash and Cash Equivalents reconciles to Cash and Due from Banks on the Consolidated Balance Sheets as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	2005
Cash and Due from Banks	¥ 6,808,965	¥ 6,813,510	\$	63,392,285
Less: Due from Banks except for due from Central Banks	(1,206,902)	(1,283,846)		(11,236,409)
Cash and Cash Equivalents	¥ 5,602,062	¥ 5,529,664	\$	52,155,876

33. Lease Transactions

Finance Leases (Lessees)

The Acquisition Cost Equivalents, Accumulated Depreciation Equivalents and Book Value Equivalents relating to finance lease transactions accounted for as operating leases were summarized as follows:

At March 31,	2005			2004		
	Equipment	Others	Total	Equipment	Others	Total
Acquisition Cost Equivalents	¥ 52,375	¥ 3,353	¥ 55,729	¥ 83,140	¥ 4,706	¥ 87,847
Accumulated Depreciation Equivalents	(29,826)	(2,251)	(32,078)	(52,233)	(2,921)	(55,154)
Book Value Equivalents	¥ 22,548	¥ 1,101	¥ 23,650	¥ 30,907	¥ 1,785	¥ 32,692

At March 31,	Thousands of U.S. dollars		
	Equipment	Others	Total
Acquisition Cost Equivalents	\$ 487,623	\$ 31,221	\$ 518,844
Accumulated Depreciation Equivalents	(277,692)	(20,965)	(298,657)
Book Value Equivalents	\$ 209,931	\$ 10,256	\$ 220,187

Future lease payments subsequent to the end of the fiscal year for finance leases accounted for as operating leases (including the interest portion thereon) were summarized as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	2005
Due in One Year or Less	¥ 10,019	¥ 14,477	\$ 93,279	
Due after One Year	23,665	35,072	220,328	
Total	¥ 33,684	¥ 49,550	\$ 313,607	

Lease expense, depreciation equivalents and interest expense equivalents relating to finance leases accounted for as operating leases amounted to ¥15,503 million (\$144,336 thousand), ¥15,297 million (\$142,426 thousand), and ¥1,209 million (\$11,262 thousand), respectively for the fiscal year ended March 31, 2005, and ¥14,433 million, ¥13,754 million, and ¥1,161 million, respectively for the fiscal year ended March 31, 2004.

Notes: 1. The computing method for the amount of depreciation equivalents is as follows:

Depreciation equivalents are calculated by the declining-balance method, computed by multiplying the amounts by 10/9, which itself is computed assuming that the useful life is the lease term and that the residual value at the end of the lease term is 10% of the acquisition cost.

2. The computing method for the amount of interest expenses equivalents is as follows:

The amounts are defined as the difference between total lease payments and acquisition cost equivalents, which are allocated over the lease term by the interest method.

Operating Leases

The future lease payments subsequent to the end of the fiscal year for operating lease transactions were summarized as follows:

Lessees:

At March 31,	Millions of yen		Thousands of U.S. dollars	
	2005	2004	2005	2005
Due in One Year or Less	¥ 25,313	¥ 25,563	\$ 235,670	
Due after One Year	135,669	159,353	1,263,103	
Total	¥ 160,983	¥ 184,917	\$ 1,498,773	

34. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 1,920,951	¥ 2,088,231	\$ 17,884,293
Securities	1,007,619	1,011,479	9,381,056
Reserves for Possible Losses on Loans	580,593	805,786	5,405,394
Securities Contributed to Employee Retirement Benefit Trust	218,536	210,715	2,034,605
Other	287,145	242,353	2,673,360
Deferred Tax Assets Subtotal:	4,014,846	4,358,566	37,378,708
Valuation Allowance	(2,354,894)	(2,461,786)	(21,924,355)
Total	¥ 1,659,951	¥ 1,896,780	\$ 15,454,353
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (221,835)	¥ (213,062)	\$ (2,065,312)
Net Unrealized Gains on Other Securities	(377,963)	(308,578)	(3,518,886)
Other	(57,262)	(42,165)	(533,124)
Total	¥ (657,061)	¥ (563,807)	\$ (6,117,322)
Net Deferred Tax Assets	¥ 1,002,890	¥ 1,332,973	\$ 9,337,031

Balances reported on the Consolidated Balance Sheets:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Deferred Tax Assets	¥ 1,036,907	¥ 1,361,766	\$ 9,653,733
Deferred Tax Liabilities	(34,016)	(28,792)	(316,702)
Net Deferred Tax Assets	¥ 1,002,890	¥ 1,332,973	\$ 9,337,031

MHFG and domestic subsidiaries are subject to a number of different income taxes.

As at March 31, 2005 and 2004 the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows.

At March 31, 2005	2005
Statutory tax rate	40.69 %
Adjustments	
Effect of a ruling in favor of the petition for rescission of a correction notice from the Tokyo Regional Taxation Bureau	(6.27)
Changes in Valuation Allowance	(4.99)
Permanent differences (e.g. cash dividends received)	(1.59)
Other	(0.78)
Effective income tax rate	27.04 %

At March 31, 2004	2004
Statutory tax rate	42.05 %
Adjustments	
Changes in Valuation Allowance	12.11
Effect of tax rates of domestic subsidiaries	(3.83)
Investment in subsidiaries	(1.30)
Other	(1.83)
Effective income tax rate	47.19 %

35. Segment Information

(1) Segment Information by Type of Business

Segment information by type of business at March 31, 2005 and 2004 and for the fiscal year ended March 31, 2005 and 2004 was as follows:

Millions of yen									
2005 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 2,509,411	¥ 13,452	¥ 2,522,864	¥ 2,031,898	¥ 490,965	¥ 126,488,096	¥ 111,499	¥ 64,895	¥ 202,937
Securities Business	344,439	27,139	371,578	264,333	107,245	18,453,700	8,775	2,135	12,783
Other	185,334	106,538	291,872	228,229	63,643	1,243,822	9,291	112	10,871
Total	3,039,186	147,129	3,186,315	2,524,461	661,854	146,185,618	129,567	67,143	226,592
Elimination	—	(147,129)	(147,129)	(142,734)	(4,394)	(3,109,382)	—	—	—
Consolidated Results	¥ 3,039,186	¥ —	¥ 3,039,186	¥ 2,381,726	¥ 657,459	¥ 143,076,236	¥ 129,567	¥ 67,143	¥ 226,592

Millions of yen									
2004 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 2,752,455	¥ 26,740	¥ 2,779,196	¥ 1,953,785	¥ 825,411	¥ 127,414,246	¥ 121,592	¥ /	¥ 161,011
Securities Business	273,290	28,821	302,111	233,057	69,054	13,111,932	8,398	/	6,449
Other	174,880	115,341	290,221	270,505	19,716	1,152,880	9,872	/	5,667
Total	3,200,626	170,903	3,371,529	2,457,348	914,181	141,679,059	139,863	/	173,127
Elimination	—	(170,903)	(170,903)	(153,208)	(17,694)	(3,928,967)	—	/	—
Consolidated Results	¥ 3,200,626	¥ —	¥ 3,200,626	¥ 2,304,139	¥ 896,486	¥ 137,750,091	¥ 139,863	¥ /	¥ 173,127

Thousands of U.S. dollars									
2005 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	\$23,362,927	\$ 125,241	\$23,488,168	\$18,917,218	\$4,570,950	\$1,177,619,366	\$1,038,077	\$ 604,185	\$1,889,375
Securities Business	3,206,775	252,669	3,459,444	2,460,973	998,471	171,806,164	81,702	19,883	119,012
Other	1,725,485	991,885	2,717,370	2,124,846	592,524	11,580,136	86,508	1,044	101,214
Total	28,295,187	1,369,795	29,664,982	23,503,037	6,161,945	1,361,005,666	1,206,287	625,112	2,109,601
Elimination	—	(1,369,795)	(1,369,795)	(1,328,879)	(40,916)	(28,948,720)	—	—	—
Consolidated Results	\$28,295,187	\$ —	\$28,295,187	\$22,174,158	\$6,121,029	\$1,332,056,946	\$1,206,287	\$ 625,112	\$2,109,601

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. Major components of Type of Business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: credit card business, investment advisory business and other

(2) Segment Information by Geographic Area

Segment information by geographic area at March 31, 2005 and 2004 and for the fiscal years ended March 31, 2005 and 2004 was as follows:

							Millions of yen
2005 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	
Japan	¥ 2,591,325	¥ 46,268	¥ 2,637,593	¥ 2,048,630	¥ 588,963	¥ 132,776,520	
Americas	197,894	115,641	313,536	246,115	67,420	12,391,021	
Europe	177,012	19,296	196,308	181,478	14,830	6,916,115	
Asia / Oceania excluding Japan	72,952	11,724	84,677	64,577	20,099	4,501,289	
Total	3,039,186	192,930	3,232,116	2,540,802	691,313	156,584,945	
Elimination and General Corporate Assets	—	(192,930)	(192,930)	(159,076)	(33,853)	(13,508,709)	
Consolidated Results	¥ 3,039,186	¥ —	¥ 3,039,186	¥ 2,381,726	¥ 657,459	¥ 143,076,236	

							Millions of yen
2004 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	
Japan	¥ 2,760,211	¥ 143,450	¥ 2,903,662	¥ 2,063,911	¥ 839,751	¥ 128,677,634	
Americas	177,703	89,879	267,582	194,577	73,005	12,172,914	
Europe	185,295	9,557	194,852	181,283	13,568	6,824,656	
Asia / Oceania excluding Japan	77,415	1,006	78,422	38,997	39,424	4,037,664	
Total	3,200,626	243,893	3,444,519	2,478,769	965,750	151,712,869	
Elimination and General Corporate Assets	—	(243,893)	(243,893)	(174,630)	(69,263)	(13,962,777)	
Consolidated Results	¥ 3,200,626	¥ —	¥ 3,200,626	¥ 2,304,139	¥ 896,486	¥ 137,750,091	

							Thousands of U.S. dollars
2005 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	
Japan	\$ 24,125,554	\$ 430,762	\$ 24,556,316	\$ 19,072,996	\$ 5,483,320	\$ 1,236,165,349	
Americas	1,842,423	1,076,635	2,919,058	2,291,364	627,694	115,361,896	
Europe	1,648,010	179,649	1,827,659	1,689,589	138,070	64,389,863	
Asia / Oceania excluding Japan	679,200	109,156	788,356	601,228	187,128	41,907,544	
Total	28,295,187	1,796,202	30,091,389	23,655,177	6,436,212	1,457,824,652	
Elimination and General Corporate Assets	—	(1,796,202)	(1,796,202)	(1,481,019)	(315,183)	(125,767,706)	
Consolidated Results	\$ 28,295,187	\$ —	\$ 28,295,187	\$ 22,174,158	\$ 6,121,029	\$ 1,332,056,946	

- Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.
2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.
3. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations.
4. Americas includes the United States of America and Canada. Europe includes the United Kingdom. Asia / Oceania includes Hong Kong and the Republic of Singapore.
5. Until the fiscal year ended March 31, 2003, gains and losses relating to foreign exchange swaps for some of the domestic banking subsidiaries were reported in gross amounts on the statements of operations. However, effective the fiscal year ended March 31, 2004, the net amount of gains and losses is presented on the statements of operations as a result of the application of hedge accounting in accordance with the JICPA Industry Audit Committee Report No. 25. As a result, for the fiscal year ended March 31, 2004, compared to the corresponding amounts under the previously applied method, Ordinary Income and Ordinary Expenses decreased by ¥6,798 million, ¥4,666 million, and ¥1,789 million for Japan, Europe, and Asia/Oceania excluding Japan, respectively.
6. Until the fiscal year ended March 31, 2003, the transitional treatment permitted by the JICPA Industry Audit Committee Report No. 25 was applied to foreign currency transactions. However, effective the fiscal year ended March 31, 2004, in accordance with the general provisions of the JICPA Industry Audit Committee Report No. 25, hedge accounting is applied to currency-swap transactions, exchange swap transactions and similar transactions for domestic banking and trust banking subsidiaries.
- As a result of the application of hedge accounting, as of March 31, 2004, currency-swap transactions and exchange swap transactions, which were accounted for on an accrual basis, are valued at fair value and the gross amount of the credit balance and the debt balance are recorded on the balance sheet in Other Assets and Other Liabilities, resulting in a decrease of Total Assets of ¥320 million and ¥43 million for Japan and Americas, respectively, and an increase of Total Assets of ¥126 million and ¥1,695 million for Europe and Asia/Oceania excluding Japan, respectively, compared with the corresponding amounts under the previous method.
- Until the fiscal year ended March 31, 2003, the net fair value of forward foreign exchange transactions other than those for the above hedging purposes was recorded in Other Assets or Other Liabilities on the balance sheets. However, effective the fiscal year ended March 31, 2004, the gross of fair value amounts are recorded on the balance sheet. As a result, as of March 31, 2004, Total Assets increased by ¥782,767 million, ¥25,964 million, ¥44,623 million, and ¥29,331 million for Japan, Americas, Europe, and Asia/Oceania excluding Japan, respectively, compared with the corresponding amounts under the previous method.

(3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2005 and 2004 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Ordinary Income from Overseas Entities	¥ 447,860	¥ 440,414	\$ 4,169,633
Total Ordinary Income	3,039,186	3,200,626	28,295,187
Ordinary Income from Overseas Entities' Ratio	14.73%	13.76%	/

Notes: 1. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of MHC B and other overseas subsidiaries excluding Inter-segment Ordinary Income. Ordinary Income from international operations is presented in lieu of Sales as is the case for non-financial companies.

2. Segment information on Ordinary Income from Overseas Entities is not presented as no such information is compiled.

36. Subsequent Events

Appropriation of Retained Earnings

The following Appropriation of Retained Earnings was approved at the shareholders' meeting held on June 25, 2005.

	Millions of yen		Thousands of U.S. dollars
Cash Dividends:			
Second Series Class II Preferred Stock	¥ 8,200 per Share	¥ 503	\$ 4,687
Third Series Class III Preferred Stock	¥ 14,000 per Share	1,400	13,034
Fourth Series Class IV Preferred Stock	¥ 47,600 per Share	7,140	66,474
Sixth Series Class VI Preferred Stock	¥ 42,000 per Share	6,300	58,654
Seventh Series Class VII Preferred Stock	¥ 11,000 per Share	1,375	12,801
Eighth Series Class VIII Preferred Stock	¥ 8,000 per Share	474	4,417
Tenth Series Class X Preferred Stock	¥ 5,380 per Share	753	7,012
Eleventh Series Class XI Preferred Stock	¥ 20,000 per Share	18,874	175,727
Thirteenth Series Class XIII Preferred Stock	¥ 30,000 per Share	1,100	10,248
Common Stock	¥ 3,500 per Share	42,007	391,097

37. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities, Securities Held to Hedge Trading Transactions, Negotiable Certificates of Deposits, Commercial Paper and other in "Trading Assets," Negotiable Certificates of Deposits in "Cash and Due from Banks," certain "Other Debt Purchased," and "Money Held in Trust."

					Millions of yen
At March 31, 2005	Cost	Gross unrealized		Fair value	
		Gains	Losses		
Bonds Held-to-Maturity:	¥ 1,459,567	¥ 7,192	¥ 5,954	¥ 1,460,805	
Japanese National Government Bonds	1,117,495	6,622	—	1,124,118	
Japanese Local Government Bonds	52,911	570	—	53,482	
Other	289,159	—	5,954	283,204	
Other Securities*2:	30,554,509	1,232,628*4	235,927*4	31,551,210	
Stocks*3	3,087,917	1,174,385	64,780	4,197,523	
Bonds:	22,170,287	15,873	92,092	22,094,068	
Japanese National Government Bonds	21,615,580	9,891	91,131	21,534,341	
Japanese Local Government Bonds	89,433	2,144	354	91,222	
Japanese Short-term Bonds	2,999	—	0	2,999	
Japanese Corporate Bonds	462,273	3,837	606	465,505	
Other	5,296,303	42,369	79,054	5,259,618	
Money Held in Trust					
Other Money Held in Trust	169	—	—	169	

					Millions of yen
At March 31, 2004	Cost	Gross unrealized		Fair value	
		Gains	Losses		
Bonds Held-to-Maturity:	¥ 915,604	¥ 1,147	¥ 482	¥ 916,270	
Japanese National Government Bonds	897,546	1,119	482	898,183	
Japanese Local Government Bonds	18,058	28	—	18,087	
Other Securities*2:	27,895,257	1,018,867	298,435	28,615,689	
Stocks*3	3,477,151	967,246	82,677	4,361,720	
Bonds:	20,185,912	9,366	200,561	19,994,717	
Japanese National Government Bonds	19,725,985	5,699	197,477	19,534,207	
Japanese Local Government Bonds	97,725	2,321	844	99,202	
Japanese Corporate Bonds	362,201	1,345	2,239	361,307	
Other	4,232,193	42,254	15,196	4,259,251	

Thousands of U.S. dollars

At March 31, 2005	Cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	\$ 13,588,746	\$ 66,967	\$ 55,442	\$ 13,600,271
Japanese National Government Bonds	10,404,018	61,655	—	10,465,673
Japanese Local Government Bonds	492,614	5,312	—	497,926
Other	2,692,114	—	55,442	2,636,672
Other Securities* ² :	284,466,150	11,475,920* ⁴	2,196,515* ⁴	293,745,555
Stocks* ³	28,748,886	10,933,670	603,111	39,079,445
Bonds:	206,408,041	147,789	857,396	205,698,434
Japanese National Government Bonds	201,243,652	92,095	848,444	200,487,303
Japanese Local Government Bonds	832,637	19,963	3,305	849,295
Japanese Short-term Bonds	27,928	—	3	27,925
Japanese Corporate Bonds	4,303,824	35,731	5,644	4,333,911
Other	49,309,223	394,461	736,008	48,967,676
Money Held in Trust				
Other Money Held in Trust	1,581	—	—	1,581

*1 A summary of Trading Securities and Money Held in Trust for Investment Purposes and related unrealized gains and losses is as follows:

At March 31,	Millions of yen				Thousands of U.S. dollars	
	2005		2004		2005	
	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Trading Securities	¥ 8,829,136	¥ 23,528	¥ 5,592,183	¥ (2,702)	\$ 82,200,317	\$ 219,050
Money Held in Trust for Investment Purposes	28,509	—	27,863	132	265,428	—

*2 In addition to the balances shown in the above table, Other Securities included securities without fair values such as unlisted stock (excluding OTC stock) of ¥814,761 million (\$7,585,527 thousand) and ¥837,239 million and non-publicly offered bonds of ¥1,617,364 million (\$15,057,860 thousand) and ¥1,299,514 million as of March 31, 2005 and 2004, respectively.

*3 Fair value of Stocks is determined based on the average market prices during one-month periods before the balance sheet dates.

*4 Unrealized Gains (Losses) include ¥54,074 million (\$503,444 thousand) which was recognized in the Statement of Operations by applying the fair-value hedge method and other.

Projected Redemption Amounts for Securities

	Millions of yen			
At March 31, 2005	Within 1 year	1–5 years	5–10 years	Over 10 years
Bonds:	¥ 13,547,124	¥ 6,479,224	¥ 3,913,699	¥ 921,792
Japanese National Government Bonds	13,283,905	4,984,641	3,596,479	786,810
Japanese Local Government Bonds	2,258	97,401	41,327	10,079
Japanese Short-term Bonds	2,999	—	—	—
Japanese Corporate Bonds	257,961	1,397,181	275,893	124,901
Other	588,578	2,480,708	820,550	1,868,267
Total	¥ 14,135,702	¥ 8,959,933	¥ 4,734,250	¥ 2,790,059

	Millions of yen			
At March 31, 2004	Within 1 year	1–5 years	5–10 years	Over 10 years
Bonds:	¥ 10,212,773	¥ 7,348,507	¥ 3,892,826	¥ 735,730
Japanese National Government Bonds	9,965,129	6,183,640	3,656,500	626,483
Japanese Local Government Bonds	2,200	39,105	73,798	10,716
Japanese Corporate Bonds	245,443	1,125,761	162,527	98,530
Other	873,745	2,032,448	791,538	679,982
Total	¥ 11,086,518	¥ 9,380,955	¥ 4,684,364	¥ 1,415,712

	Thousands of U.S. dollars			
At March 31, 2005	Within 1 year	1–5 years	5–10 years	Over 10 years
Bonds:	\$126,125,354	\$ 60,322,359	\$ 36,437,016	\$ 8,581,995
Japanese National Government Bonds	123,674,755	46,407,612	33,483,654	7,325,300
Japanese Local Government Bonds	21,023	906,823	384,762	93,845
Japanese Short-term Bonds	27,925	—	—	—
Japanese Corporate Bonds	2,401,651	13,007,924	2,568,600	1,162,850
Other	5,479,734	23,095,694	7,639,427	17,393,791
Total	\$131,605,088	\$ 83,418,053	\$ 44,076,443	\$ 25,975,786

Other Securities Sold during the Fiscal Year

For the Fiscal Years ended March 31,	Millions of yen					
	2005			2004		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Other Securities	¥ 34,932,326	¥ 354,893	¥ 53,044	¥ 46,704,782	¥ 483,208	¥ 130,946

For the Fiscal Year ended March 31,	Thousands of U.S. dollars		
	2005		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Other Securities	\$325,224,160	\$ 3,304,099	\$ 493,854

Net Unrealized Gains on Other Securities

Net Unrealized Gains on Other Securities as of March 31, 2005 and 2004 are as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Difference between cost and fair value	¥ 943,023	¥ 720,256	\$ 8,779,661
Other Securities	943,023	720,256	8,779,661
Other Money Held in Trust	—	—	—
Deferred Tax Assets	144	105	1,343
Deferred Tax Liabilities	377,837	305,409	3,517,714
Difference between cost and fair value, net of Taxes	565,329	414,952	5,263,290
Amount corresponding to Minority Interests	29,532	23,862	274,954
Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliated companies, which corresponds to the shareholdings of their investor companies	2,230	1,681	20,765
Net Unrealized Gains on Other Securities, net of Taxes	¥ 538,027	¥ 392,772	\$ 5,009,101

38. Derivatives Information

(1) Risk Control for Derivatives

(a) Details of Derivative Financial Products

MHFG and its consolidated subsidiaries (the "group") transact primarily in the following derivative financial products:

- (i) **Interest rate-related products**
Swaps, interest rate guarantees (FRA options), futures, futures options, and options
- (ii) **Currency-related products**
Futures, futures options, options, swaps, and forward trading
- (iii) **Bond-related products**
Futures, futures options, and over-the-counter options
- (iv) **Stock-related products**
Index futures, index futures options, and over-the-counter options
- (v) **Other products**
Credit derivatives, commodity derivatives, weather derivatives, etc.

(b) Purposes of Using Derivative Financial Products

The group uses derivative financial products in response to the diverse needs of customers, to control the risk related to the assets and liabilities of the group, as part of its asset and liability management ("ALM"), and for trading purposes.

To control the risk related to assets and liabilities, the group primarily utilizes portfolio-hedges, grouping numerous financial assets and liabilities, such as loans and deposits with similar interest risk in accordance with risk management policies, using interest rate swaps, etc., as hedging methods for cash-flow hedge or fair value hedge. The group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed by periodically checking, by regression analysis and other methods, whether the derivative financial products highly reduce the exposure to changes in fair value and variable cash flows from hedged items.

(c) Trading Guidelines

In accordance with the purposes for which the group uses derivative financial products, the group deals in derivative financial products based on the following guidelines:

- (i) **Responding to customer needs**
After obtaining an adequate understanding of customer requirements, the group follows a common policy on selling financial products by recommending the most appropriate financial vehicle for each customer's knowledge, experience and asset position. When actually making a sale, the group endeavors to give full explanations to its customers to ensure that they clearly understand the nature of each product, the risks involved and other important matters.
- (ii) **Risk control of assets and liabilities of MHFG (ALM)**
MHFG's ALM & Market Risk Committee meets periodically to confirm or revise the trading guidelines for the purposes of securing stable income while appropriately controlling risk.
- (iii) **Trading activities**
The group engages in trading activities to maximize income under reasonable risk limits and strict management.

(d) Details of Trading-Related Risk

The following are the main risks inherent in derivatives trading.

- (i) **Credit risk:**
The risk of incurring a loss because the counter-parties are unable to fulfill their obligations due to bankruptcy or other reasons.
- (ii) **Market risk:**
The risk of incurring a loss because the value of the derivative products decreases due to fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.
- (iii) **Market liquidity risk:**
The risk of incurring a loss from the inability to execute transactions in the market and/or execution at unfavorable prices due to illiquidity of the products.

(e) Derivative Trading Risk Control Structure

(i) Credit risk management structure

The Board of Directors determines important items concerning credit risk in accordance with the Basic Policy for Credit Risk Management. MHFG has established the Portfolio Management Committee as one of its business policy committees. This committee conducts overall deliberation on and adjustment of the group's credit portfolio management procedures. Under the authority of the Chief Risk Officer, the Risk Management Department and the Credit Risk Management Department jointly formulate and implement plans for basic matters related to credit risk management.

The amount of credit risk on derivatives trading (credit risk equivalent) calculated into the capital adequacy ratio (BIS Capital Ratio) was ¥3,757,438 million (\$34,982,206 thousand) and ¥3,291,479 million on March 31, 2005 and 2004, respectively.

(ii) Market risk management structure

The Basic Policies for Market and Liquidity Risk Management are determined by the Board of Directors. MHFG's Risk Management Department is responsible for monitoring market risk, reports and analyses, proposals, setting limits, and for formulating and implementing plans relating to market risk management as a specialized risk management section.

The group has established a solid management structure for market risk including comprehensive management (ALM) of interest rate risk and other types of risk. Through this structure, they comprehensively ascertain and manage risk, while managing assets to secure stable income and appropriately controlling risk.

MHFG has established the ALM & Market Risk Committee as one of the business policy committees charged with conducting overall deliberation on and adjustment of market risk management procedures. The committee decides the entire group's monthly funding and investment policies, discusses and coordinates matters relating to ALM policies, risk planning and market risk management, and responds to emergencies such as sudden market changes.

In regard to reporting, the Risk Management Department receives the relevant data from the five core subsidiaries, as well as reports on risk profile and compliance with risk limits, both on a regular basis and as considered necessary. Based on these reports, MHFG obtains a solid grasp of the market risk management situation. Reports on the status of market risk and compliance with risk limits are submitted to the President on a daily basis, and to the Board of Directors and the Executive Management Committee on a regular basis and as considered necessary.

Value at Risk

Value at Risk (VAR) related to MHFG's trading activities is as follows:

(a) The standards used for calculating VAR

- Confidence interval: one-tailed 99.0% (two-tailed 98%)
- Holding period: 1 day
- Historical observation period: 1 year (265 business days, 264 return)

(b) VAR results during the period covered

- Maximum: ¥4.3 billion and ¥4.7 billion for the fiscal years ended March 31, 2005 and 2004, respectively
- Average: ¥2.9 billion and ¥3.1 billion for the fiscal years ended March 31, 2005 and 2004, respectively

The period covered is from April 1, 2004 to March 31, 2005 and April 1, 2003 to March 31, 2004, respectively.

Note: Value at Risk (VAR) is a method of measuring market risk. It is defined as the maximum possible loss that could be incurred on the portfolio as a result of market movements within a certain period (holding period) and degree of probability (confidence interval). The actual amount of the VAR may vary according to the length of the holding periods and the confidence interval, as well as the models used for measuring the volatility of market risk factors.

Credit Risk Equivalent Amounts

Credit risk equivalent amounts at March 31, 2005 and 2004 consisted of the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Interest Rate Swaps	¥ 7,898,568	¥ 8,081,842	\$ 73,536,617
Currency Swaps	941,238	859,968	8,763,043
Foreign Exchange Forward Transactions	875,448	810,997	8,150,529
Interest Rate Options (Bought)	186,594	190,952	1,737,219
Currency Options (Bought)	699,510	457,033	6,512,531
Other Financial Derivative Products	324,214	154,693	3,018,474
Effect of Reduction in the Credit Risk Equivalent Amount due to Lump-sum Settlement Netting Contracts	(7,168,135)	(7,264,008)	(66,736,207)
Total	¥ 3,757,438	¥ 3,291,479	\$ 34,982,206

Note: The above credit risk equivalent amounts are based on the consolidated capital adequacy ratio (BIS Capital Ratio).

(2) Fair Value of Derivatives

The fair value of derivatives at March 31, 2005 and 2004 was as follows:

In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions.
(ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange and the Tokyo International Financial Futures Exchange and others. Fair values of over-the-counter contracts are based on the discounted value of future cash flows or option pricing models.

(a) Interest Rate-Related Transactions

At March 31, 2005	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 41,771,933	¥ 9,950,327	¥ 116,646	¥ 116,646
Bought	41,457,046	9,938,328	(116,918)	(116,918)
Options:				
Sold	23,351,884	2,292,004	(19,778)	7,273
Bought	25,241,977	2,169,003	18,344	(2,393)
Over-the-Counter:				
FRAs:				
Sold	13,261,163	1,252,295	3,015	3,015
Bought	11,505,768	704,297	(3,644)	(3,644)
Swaps:				
Receive Fixed / Pay Float	345,084,379	238,537,832	4,543,335	4,543,335
Receive Float / Pay Fixed	339,974,536	238,674,825	(4,577,275)	(4,577,275)
Receive Float / Pay Float	41,733,275	26,273,538	4,420	4,420
Receive Fixed / Pay Fixed	326,995	254,456	1,325	1,325
Options:				
Sold	9,487,745	4,725,832	(71,809)	(71,795)
Bought	10,292,782	5,224,610	79,022	78,995
Total	/	/	/	¥ (17,015)

At March 31, 2004	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 30,704,796	¥ 7,241,477	¥ (180,409)	¥ (180,409)
Bought	25,770,710	6,728,393	178,386	178,386
Options:				
Sold	18,791,169	2,598,498	(28,215)	11,994
Bought	19,322,815	2,527,514	41,067	23,832
Over-the-Counter:				
FRAs:				
Sold	26,462,539	2,509,421	11,306	11,306
Bought	22,583,896	1,784,556	(9,149)	(9,149)
Swaps:				
Receive Fixed / Pay Float	306,639,056	222,428,023	5,411,524	5,411,524
Receive Float / Pay Fixed	302,833,897	215,681,821	(5,223,310)	(5,223,310)
Receive Float / Pay Float	50,957,741	35,837,250	(875)	(875)
Receive Fixed / Pay Fixed	185,056	164,027	3,900	3,900
Options:				
Sold	10,045,468	4,260,798	(78,495)	(78,425)
Bought	10,184,210	4,170,538	83,418	83,199
Total	/	/	/	¥ 231,973

Thousands of U.S. dollars

At March 31, 2005	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 388,901,722	\$ 92,638,743	\$ 1,085,996	\$ 1,085,996
Bought	385,970,086	92,527,030	(1,088,524)	(1,088,524)
Options:				
Sold	236,029,087	21,338,840	(184,139)	67,719
Bought	235,005,838	20,193,684	170,789	(22,281)
Over-the-Counter:				
FRAs:				
Sold	123,463,025	11,659,025	28,072	28,072
Bought	107,120,089	6,557,094	(33,931)	(33,931)
Swaps:				
Receive Fixed / Pay Float	3,212,777,015	2,220,815,871	42,298,997	42,298,997
Receive Float / Pay Fixed	3,165,203,765	2,222,091,291	(42,614,986)	(42,614,986)
Receive Float / Pay Float	388,541,811	244,609,797	41,153	41,153
Receive Fixed / Pay Fixed	3,044,366	2,369,020	12,340	12,340
Options:				
Sold	88,332,048	43,998,064	(668,556)	(668,429)
Bought	95,827,045	48,641,750	735,713	735,457
Total	/	/	/	\$ (158,417)

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.

2. Derivative transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24) and others are excluded from the above table.

(b) Currency-Related Transactions

Millions of yen

At March 31, 2005	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 12,562	¥ —	¥ (27)	¥ (27)
Bought	11,026	—	21	21
Over-the-Counter:				
Currency Swaps	18,563,080	13,328,073	(70,042)	133,032
Forwards:				
Sold	21,006,320	520,543	(250,992)	(250,992)
Bought	18,547,388	829,521	310,997	310,997
Options:				
Sold	6,799,743	3,576,553	(250,946)	70,731
Bought	6,834,863	3,956,656	311,792	83,219
Total	/	/	/	¥ 346,982

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

At March 31, 2004	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 26,554	¥ —	¥ (39)	¥ (39)
Bought	20,122	—	7	7
Over-the-Counter:				
Currency Swaps	18,494,511	12,943,329	(218,039)	(48,329)
Forwards:				
Sold	16,819,197	426,491	325,585	325,585
Bought	13,440,495	736,990	(324,841)	(324,841)
Options:				
Sold	5,651,246	2,001,092	(186,009)	18,700
Bought	5,445,823	1,986,604	237,121	84,568
Total	/	/	/	¥ 55,652

At March 31, 2005	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 116,957	\$ —	\$ (260)	\$ (260)
Bought	102,657	—	197	197
Over-the-Counter:				
Currency Swaps	172,824,512	124,085,960	(652,109)	1,238,550
Forwards:				
Sold	195,571,368	4,846,326	(2,336,766)	(2,336,766)
Bought	172,678,418	7,722,942	2,895,428	2,895,428
Options:				
Sold	63,306,429	33,298,144	(2,336,345)	658,516
Bought	63,633,396	36,836,949	2,902,830	774,786
Total	/	/	/	\$ 3,230,451

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.

2. The following transactions are excluded from the above table.

- Transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25) and others.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the consolidated balance sheets.
- Transactions denominated in foreign currencies which are eliminated in consolidation.

(c) Stock-Related Transactions

Millions of yen

At March 31,	2005				2004			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Index Futures:								
Sold	¥ 300,579	¥ —	¥ 1,551	¥ 1,551	¥ 331,922	¥ —	¥ (16,288)	¥ (16,288)
Bought	24,329	—	171	171	48,149	—	2,874	2,874
Index Futures Options:								
Sold	31,770	—	(791)	(53)	54,186	—	(1,355)	3
Bought	63,548	—	602	(221)	64,703	—	1,899	430
Over-the-Counter:								
Options:								
Sold	839,516	251,126	(36,457)	(2,973)	363,284	107,326	(16,774)	367
Bought	809,493	239,666	34,671	2,648	418,229	112,618	25,613	5,295
Other:								
Sold	3,314	—	541	541	5,998	—	91	91
Bought	49,927	47,453	648	648	3,925	2,600	233	233
Total	/	/	/	¥ 2,311	/	/	/	¥ (6,992)

Thousands of U.S. dollars

At March 31,	2005			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$2,798,433	\$ —	\$ 14,440	\$ 14,440
Bought	226,513	—	1,597	1,597
Index Futures Options:				
Sold	295,786	—	(7,369)	(502)
Bought	591,647	—	5,610	(2,065)
Over-the-Counter:				
Options:				
Sold	7,816,002	2,338,021	(339,422)	(27,681)
Bought	7,536,477	2,231,327	322,798	24,658
Other:				
Sold	30,857	—	5,040	5,040
Bought	464,832	441,800	6,035	6,035
Total	/	/	/	\$ 21,522

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(d) Bond-Related Transactions

Millions of yen

At March 31,	2005				2004			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Index Futures:								
Sold	¥1,190,833	¥ —	¥ (4,009)	¥ (4,009)	¥ 407,599	¥ —	¥ (1,661)	¥ (1,661)
Bought	1,393,019	—	173	173	1,001,632	—	1,151	1,151
Index Futures Options:								
Sold	235,639	—	(577)	55	192,651	—	(1,805)	(728)
Bought	278,628	—	534	(339)	175,447	—	1,610	79
Over-the-Counter:								
Options:								
Sold	758,955	12,000	(2,799)	(421)	833,058	5,455	(6,562)	(2,762)
Bought	505,173	12,000	3,789	2,207	800,945	—	2,069	(1,016)
Total	/	/	/	¥ (2,332)	/	/	/	¥ (4,937)

Thousands of U.S. dollars

At March 31,	2005			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$11,086,802	\$ —	\$(37,327)	\$(37,327)
Bought	12,969,178	—	1,617	1,617
Index Futures Options:				
Sold	2,193,831	—	(5,379)	516
Bought	2,594,065	—	4,976	(3,157)
Over-the-Counter:				
Options:				
Sold	7,065,971	111,721	(26,068)	(3,922)
Bought	4,703,228	111,721	35,281	20,553
Total	/	/	/	\$(21,720)

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(e) Commodity-Related Transactions

Millions of yen

At March 31,	2005				2004			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Over-the-Counter:								
Options:								
Sold	¥ 368,593	¥ 229,663	¥ (119,674)	¥ (119,674)	¥ 190,382	¥ 134,895	¥ (8,777)	¥ (8,777)
Bought	370,334	231,501	127,955	127,955	190,382	134,895	14,713	14,713
Total	/	/	/	¥ 8,280	/	/	/	¥ 5,935

Thousands of U.S. dollars

At March 31,	2005			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Options:				
Sold	\$3,431,646	\$ 2,138,197	\$(1,114,181)	\$(1,114,181)
Bought	3,447,858	2,155,306	1,191,277	1,191,277
Total	/	/	/	\$ 77,096

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. Commodities include oil, copper, aluminium and others.

(f) Credit Derivative Transactions

Millions of yen

At March 31,	2005				2004			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Over-the-Counter:								
Credit Derivatives:								
Sold	¥1,057,028	¥ 825,424	¥ 2,296	¥ 2,296	¥ 272,177	¥ 161,783	¥ 1,434	¥ 1,434
Bought	1,153,468	1,112,025	30,571	30,571	784,247	705,377	32,305	32,305
Total	/	/	/	¥ 32,868	/	/	/	¥ 33,740

Thousands of U.S. dollars

At March 31,	2005			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	\$9,841,059	\$ 7,684,801	\$ 21,381	\$ 21,382
Bought	10,738,929	10,353,094	284,625	284,625
Total	/	/	/	\$ 306,007

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

Millions of yen

At March 31,	2005				2004			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ 502	¥ —	¥ (52)	¥ (52)	¥ 934	¥ —	¥ (106)	¥ (106)
Bought	290	—	66	66	674	—	102	102
Total	/	/	/	¥ 14	/	/	/	¥ (3)

Thousands of U.S. dollars

At March 31,	2005			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Weather Derivatives:				
Sold	\$ 4,676	\$ —	\$ (493)	\$ (493)
Bought	2,700	—	623	623
Total	/	/	/	\$ 130

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the Consolidated Statements of Operations.

2. Transactions are related to temperature and others.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries

Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets	154
Non-Consolidated Statements of Operations	154

Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets	155
Non-Consolidated Statements of Operations	156

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets	157
Non-Consolidated Statements of Operations	158

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets	159
Non-Consolidated Statements of Operations	160

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets	161
Non-Consolidated Statements of Operations	162

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars
			2005
Assets			
Current Assets	¥ 79,782	¥ 3,940	\$ 742,785
Cash and Due from Banks	2,601	1,231	24,216
Other Current Assets	77,181	2,709	718,569
Non-Current Assets	3,098,215	3,595,229	28,844,763
Tangible Assets	925	1,014	8,616
Intangible Assets	4,477	3,903	41,690
Investments in Subsidiaries and Affiliates (Stocks)	3,089,775	3,588,866	28,766,179
Other Investments	3,037	1,446	28,278
Deferred Assets	609	914	5,675
Total Assets	¥ 3,178,608	¥ 3,600,085	\$ 29,593,223
Liabilities and Shareholders' Equity			
Liabilities			
Current Liabilities	¥ 191,247	¥ 66,018	\$ 1,780,541
Commercial Paper	152,000	65,000	1,415,138
Other Current Liabilities	39,247	1,018	365,403
Non-Current Liabilities	1,130	568	10,522
Total Liabilities	192,378	66,587	1,791,063
Shareholders' Equity			
Common Stock and Preferred Stock	1,540,965	1,540,965	14,346,569
Capital Surplus	1,512,942	1,752,885	14,085,674
Retained Earnings	192,970	239,832	1,796,578
Appropriated Reserves	4,350	4,350	40,499
Unappropriated Retained Earnings	188,620	235,482	1,756,079
Net Unrealized Losses on Other Securities, net of Taxes	(24)	(10)	(232)
Treasury Stock	(260,622)	(174)	(2,426,429)
Total Shareholders' Equity	2,986,230	3,533,497	27,802,160
Total Liabilities and Shareholders' Equity	¥ 3,178,608	¥ 3,600,085	\$ 29,593,223

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥107.41=US\$1.00, the foreign exchange rate on March 31, 2005, has been used for translation.

Non-Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars
			2005
Operating Income	¥ 26,493	¥ 25,748	\$ 246,660
Cash Dividends Received from Subsidiaries and Affiliates (Stocks)	13,736	14,836	127,889
Fees and Commissions Received from Subsidiaries and Affiliates	12,757	10,911	118,771
Operating Expenses	11,799	11,761	109,852
General and Administrative Expenses	11,799	11,761	109,852
Operating Profits	14,694	13,986	136,808
Non-operating Income	73,693	432	686,095
Non-operating Expenses	56,940	3,588	530,121
Income before Income Taxes	31,447	10,831	292,782
Income Taxes:			
Current	4	559	45
Deferred	556	334	5,181
Net Income	¥ 30,886	¥ 9,936	\$ 287,556

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥107.41=US\$1.00, the foreign exchange rate on March 31, 2005, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Assets			
Cash and Due from Banks	¥ 2,705,567	¥ 3,468,597	\$ 25,189,158
Call Loans	366,161	283,436	3,409,003
Receivables under Resale Agreements	560,095	1,273,316	5,214,552
Guarantee Deposits Paid under Securities Borrowing Transactions	1,905,791	2,725,918	17,743,151
Other Debt Purchased	102,848	120,726	957,532
Trading Assets	3,139,093	2,973,185	29,225,337
Money Held in Trust	2,002	4,754	18,640
Securities	16,150,759	18,482,622	150,365,512
Loans and Bills Discounted	24,059,414	23,703,886	223,996,037
Foreign Exchange Assets	580,630	457,593	5,405,739
Other Assets	3,371,405	3,387,387	31,388,193
Premises and Equipment	142,423	166,614	1,325,976
Deferred Debenture Charges	2	18	27
Deferred Tax Assets	357,427	534,477	3,327,690
Customers' Liabilities for Acceptances and Guarantees	2,893,287	2,773,479	26,936,852
Reserves for Possible Losses on Loans	(377,911)	(434,250)	(3,518,401)
Reserve for Possible Losses on Investments	(6,299)	(67)	(58,649)
Total Assets	¥ 55,952,699	¥ 59,921,696	\$ 520,926,349
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 23,589,172	¥ 22,157,982	\$ 219,618,026
Debentures	5,547,662	6,743,929	51,649,403
Call Money and Bills Sold	7,223,622	9,743,569	67,252,790
Payables under Repurchase Agreements	3,936,149	3,567,653	36,646,027
Guarantee Deposits Received under Securities Lending Transactions	2,332,412	4,781,320	21,715,045
Commercial Paper	210,000	215,000	1,955,125
Trading Liabilities	2,108,692	2,131,091	19,632,182
Borrowed Money	2,356,414	2,302,632	21,938,500
Foreign Exchange Liabilities	291,520	355,264	2,714,092
Short-term Bonds	260,300	180,000	2,423,424
Bonds and Notes	123,100	263,100	1,146,076
Other Liabilities	2,557,876	2,405,055	23,814,133
Reserve for Bonus Payments	2,271	2,418	21,147
Reserve for Contingencies	10,108	131,749	94,107
Deferred Tax Liabilities for Revaluation Reserve for Land	29,912	35,300	278,490
Acceptances and Guarantees	2,893,287	2,773,479	26,936,852
Total Liabilities	53,472,502	57,789,545	497,835,419
Shareholders' Equity			
Common Stock and Preferred Stock	1,070,965	1,070,965	9,970,813
Capital Surplus	258,247	258,247	2,404,315
Retained Earnings	680,757	388,783	6,337,931
Appropriated Reserves	2,500	—	23,275
Unappropriated Retained Earnings	678,257	388,783	6,314,656
Revaluation Reserve for Land, net of Taxes	43,691	51,539	406,770
Net Unrealized Gains on Other Securities, net of Taxes	426,535	362,614	3,971,101
Total Shareholders' Equity	2,480,196	2,132,150	23,090,930
Total Liabilities and Shareholders' Equity	¥ 55,952,699	¥ 59,921,696	\$ 520,926,349

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥107.41=US\$1.00, the foreign exchange rate on March 31, 2005, has been used for translation.

Non-Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars 2005
Income			
Interest Income	¥ 705,631	¥ 742,275	\$ 6,569,517
<i>Loans and Bills Discounted</i>	359,228	408,942	3,344,464
<i>Securities</i>	243,088	260,485	2,263,185
Fee and Commission Income	136,631	129,877	1,272,056
Trading Income	15,765	55,192	146,779
Other Operating Income	131,015	197,586	1,219,772
Other Income	389,709	297,935	3,628,238
Total Income	1,378,753	1,422,867	12,836,362
Expenses			
Interest Expenses	349,145	329,575	3,250,588
<i>Deposits</i>	106,485	72,712	991,390
<i>Debentures</i>	62,444	84,942	581,368
Fee and Commission Expenses	37,355	40,514	347,785
Trading Expenses	—	465	—
Other Operating Expenses	51,766	91,626	481,955
General and Administrative Expenses	216,879	226,254	2,019,177
Other Expenses	320,396	145,808	2,982,929
Total Expenses	975,544	834,244	9,082,434
Income before Income Taxes	403,209	588,623	3,753,928
Income Taxes:			
Current	35	71	326
Refund	21,228	—	197,641
Deferred	128,011	248,363	1,191,799
Net Income	¥ 296,391	¥ 340,188	\$ 2,759,444

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Assets			
Cash and Due from Banks	¥ 4,871,986	¥ 4,695,419	\$ 45,358,783
Call Loans and Bills Purchased	1,908,200	4,269,900	17,765,571
Receivables under Resale Agreements	401,202	—	3,735,244
Guarantee Deposits Paid under Securities Borrowing Transactions	2,497,765	3,175,215	23,254,499
Other Debt Purchased	335,946	182,827	3,127,698
Trading Assets	783,816	720,641	7,297,424
Money Held in Trust	169	—	1,581
Securities	21,121,490	15,238,948	196,643,618
Loans and Bills Discounted	34,063,135	37,001,430	317,131,880
Foreign Exchange Assets	126,180	146,193	1,174,759
Other Assets	1,619,133	1,551,238	15,074,330
Premises and Equipment	780,566	867,535	7,267,172
Deferred Debenture Charges	300	428	2,802
Deferred Tax Assets	589,021	707,488	5,483,861
Customers' Liabilities for Acceptances and Guarantees	1,838,888	1,912,132	17,120,271
Reserves for Possible Losses on Loans	(347,514)	(460,530)	(3,235,405)
Reserve for Possible Losses on Investments	(88,665)	(179,384)	(825,490)
Total Assets	¥ 70,501,625	¥ 69,829,484	\$ 656,378,598
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 56,382,325	¥ 54,647,737	\$ 524,926,219
Debentures	2,346,925	2,810,806	21,850,162
Call Money and Bills Sold	2,042,100	2,135,200	19,012,196
Payables under Repurchase Agreements	202,328	7,119	1,883,705
Guarantee Deposits Received under Securities Lending Transactions	1,997,832	2,932,870	18,600,064
Trading Liabilities	517,939	600,955	4,822,077
Borrowed Money	1,406,757	1,538,115	13,097,082
Foreign Exchange Liabilities	19,433	14,989	180,928
Bonds and Notes	159,300	—	1,483,102
Other Liabilities	1,653,684	1,344,260	15,396,001
Reserve for Bonus Payments	7,008	7,298	65,246
Reserve under Special Law	—	2	—
Reserve for Frequent Users Services	51	—	479
Deferred Tax Liabilities for Revaluation Reserve for Land	106,072	123,166	987,546
Acceptances and Guarantees	1,838,888	1,912,132	17,120,271
Total Liabilities	68,680,647	68,074,656	639,425,078
Shareholders' Equity			
Common Stock and Preferred Stock	650,000	650,000	6,051,578
Capital Surplus	762,345	762,345	7,097,531
Retained Earnings	232,471	195,070	2,164,337
Unappropriated Retained Earnings	232,471	195,070	2,164,337
Revaluation Reserve for Land, net of Taxes	155,253	180,199	1,445,432
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	20,906	(32,787)	194,642
Total Shareholders' Equity	1,820,977	1,754,828	16,953,520
Total Liabilities and Shareholders' Equity	¥ 70,501,625	¥ 69,829,484	\$ 656,378,598

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Non-Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Income			
Interest Income	¥ 668,085	¥ 722,349	\$ 6,219,958
<i>Loans and Bills Discounted</i>	552,498	619,248	5,143,826
<i>Securities</i>	65,245	75,511	607,443
Fee and Commission Income	234,227	208,774	2,180,685
Trading Income	28,267	57,982	263,173
Other Operating Income	138,135	165,625	1,286,055
Other Income	85,014	192,491	791,496
Total Income	1,153,730	1,347,222	10,741,367
Expenses			
Interest Expenses	75,424	79,710	702,208
<i>Deposits</i>	23,493	23,929	218,726
<i>Debentures</i>	6,224	8,759	57,949
Fee and Commission Expenses	53,115	55,309	494,513
Trading Expenses	568	1,491	5,293
Other Operating Expenses	46,158	47,189	429,742
General and Administrative Expenses	578,549	617,252	5,386,362
Other Expenses	290,146	307,440	2,701,297
Total Expenses	1,043,962	1,108,393	9,719,415
Income before Income Taxes	109,767	238,829	1,021,952
Income Taxes:			
Current	518	476	4,830
Deferred	87,119	140,143	811,091
Net Income	¥ 22,129	¥ 98,208	\$ 206,031

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars
			2005
Assets			
Cash and Due from Banks	¥ 633,355	¥ 290,394	\$ 5,896,620
Call Loans	100,000	100,000	931,012
Other Debt Purchased	109,363	102,704	1,018,190
Trading Assets	34,049	58,720	317,009
Securities	1,690,770	1,382,692	15,741,272
Loans and Bills Discounted	3,265,381	3,093,331	30,401,093
Foreign Exchange Assets	1,366	1,808	12,720
Other Assets	157,035	165,070	1,462,023
Premises and Equipment	43,874	42,919	408,478
Deferred Tax Assets	58,133	89,259	541,229
Customers' Liabilities for Acceptances and Guarantees	140,085	161,981	1,304,216
Reserves for Possible Losses on Loans	(36,673)	(23,551)	(341,438)
Reserve for Possible Losses on Investments	—	(676)	—
Total Assets	¥ 6,196,743	¥ 5,464,653	\$ 57,692,424
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,364,789	¥ 3,090,103	\$ 31,326,597
Call Money and Bills Sold	680,370	237,244	6,334,331
Guarantee Deposits Received under Securities Lending Transactions	214,706	181,831	1,998,939
Trading Liabilities	40,381	64,250	375,961
Borrowed Money	83,210	101,273	774,698
Foreign Exchange Liabilities	6	9	64
Bonds and Notes	104,100	89,100	969,184
Due to Trust Accounts	1,149,320	1,158,712	10,700,316
Other Liabilities	37,161	34,707	345,974
Reserve for Bonus Payments	1,278	1,249	11,903
Reserve for Employee Retirement Benefits	8,555	8,747	79,649
Acceptances and Guarantees	140,085	161,981	1,304,216
Total Liabilities	5,823,966	5,129,211	54,221,832
Shareholders' Equity			
Common Stock and Preferred Stock	247,231	247,231	2,301,759
Capital Surplus	12,215	12,213	113,726
Retained Earnings	52,785	30,018	491,438
Appropriated Reserves	1,634	—	15,221
Unappropriated Retained Earnings	51,150	30,018	476,217
Net Unrealized Gains on Other Securities, net of Taxes	60,601	46,008	564,204
Treasury Stock	(57)	(30)	(535)
Total Shareholders' Equity	372,776	335,442	3,470,592
Total Liabilities and Shareholders' Equity	¥ 6,196,743	¥ 5,464,653	\$ 57,692,424

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Non-Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars
			2005
Income			
Fiduciary Income	¥ 62,807	¥ 62,045	\$ 584,743
Interest Income	66,619	70,602	620,232
<i>Loans and Bills Discounted</i>	51,227	51,928	476,937
<i>Securities</i>	14,544	16,471	135,411
Fee and Commission Income	50,222	40,566	467,575
Trading Income	424	707	3,952
Other Operating Income	7,915	11,970	73,695
Other Income	16,800	41,364	156,414
Total Income	204,789	227,256	1,906,611
Expenses			
Interest Expenses	28,163	33,441	262,206
<i>Deposits</i>	8,198	9,981	76,330
<i>Borrowings and Rediscounts</i>	1,486	2,034	13,835
Fee and Commission Expenses	16,450	15,929	153,158
Trading Expenses	—	2	—
Other Operating Expenses	1,044	2,794	9,726
General and Administrative Expenses	77,147	79,255	718,249
Other Expenses	29,836	44,498	277,777
Total Expenses	152,642	175,922	1,421,116
Income before Income Taxes	52,147	51,334	485,495
Income Taxes:			
Current	54	47	508
Deferred	21,151	21,268	196,921
Net Income	¥ 30,941	¥ 30,018	\$ 288,066

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

At March 31,	Millions of yen		Thousands of
	2005	2004	U.S. dollars
			2005
Assets			
Cash and Cash Equivalents	¥ 43,205	¥ 35,211	\$ 402,248
Cash and Cash Equivalents Segregated as Deposits	8,137	6,086	75,763
Receivables:			
Unsettled Trades	—	121,534	—
Accrued Income	13,170	8,876	122,615
Other	35,151	20,091	327,263
Trading Assets	6,090,476	2,889,826	56,703,066
Securities Purchased under Resale Agreements	126,448	—	1,177,255
Securities Borrowed	5,099,941	3,011,229	47,481,070
Property, Equipment and Leasehold Improvements, at Cost	10,865	10,167	101,157
Less: Accumulated Depreciation	(5,724)	(4,762)	(53,299)
Investments in Securities	188,754	199,128	1,757,324
Deferred Tax Assets	6,392	3,815	59,514
Other Assets	17,963	30,089	167,247
Total Assets	¥ 11,634,782	¥ 6,331,295	\$ 108,321,223
Liabilities and Shareholders' Equity			
Liabilities			
Short-term Borrowings	¥ 1,680,152	¥ 767,056	\$ 15,642,422
Commercial Paper	297,200	237,800	2,766,968
Payables:			
Unsettled Trades	210,844	—	1,962,989
Other Payables to Customers	6,616	3,100	61,603
Other	3,044	3,435	28,345
Trading Liabilities	4,360,335	2,644,249	40,595,245
Securities Sold under Repurchase Agreements	426,323	206,771	3,969,126
Securities Loaned	3,939,084	2,024,617	36,673,354
Accrued Liabilities and Other:			
Income Taxes Payable	11,003	15,862	102,446
Other	30,017	17,005	279,463
Long-term Borrowings	144,634	35,500	1,346,563
Bonds Issued	148,400	75,400	1,381,622
Deferred Tax Liabilities	7,046	12,700	65,604
Statutory Reserves	1,268	804	11,813
Total Liabilities	11,265,973	6,044,304	104,887,563
Shareholders' Equity			
Common Stock	195,146	150,200	1,816,833
Capital Surplus	125,288	95,324	1,166,451
Retained Earnings	34,064	20,387	317,145
Net Unrealized Gains on Other Securities, net of Taxes	14,310	21,078	133,231
Total Shareholders' Equity	368,809	286,990	3,433,660
Total Liabilities and Shareholders' Equity	¥ 11,634,782	¥ 6,331,295	\$ 108,321,223

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Non-Consolidated Statements of Operations

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Income			
Commission Income	¥ 49,108	¥ 34,162	\$ 457,204
Trading Income	47,891	40,265	445,874
Interest and Dividend Income	6,604	8,460	61,487
Other Income	2,861	903	26,637
Subtotal	106,465	83,792	991,202
Less: Interest Expenses	(10,983)	(4,618)	(102,253)
Total Income	95,481	79,174	888,949
Expenses			
Selling, General and Administrative Expenses	52,884	42,117	492,360
Other Expenses	2,909	822	27,086
Total Expenses	55,793	42,939	519,446
Income before Income Taxes	39,688	36,234	369,503
Income Taxes:			
Current	19,084	18,877	177,678
Deferred	(3,587)	(3,449)	(33,399)
Net Income	¥ 24,191	¥ 20,807	\$ 225,224

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