

MIZUHO



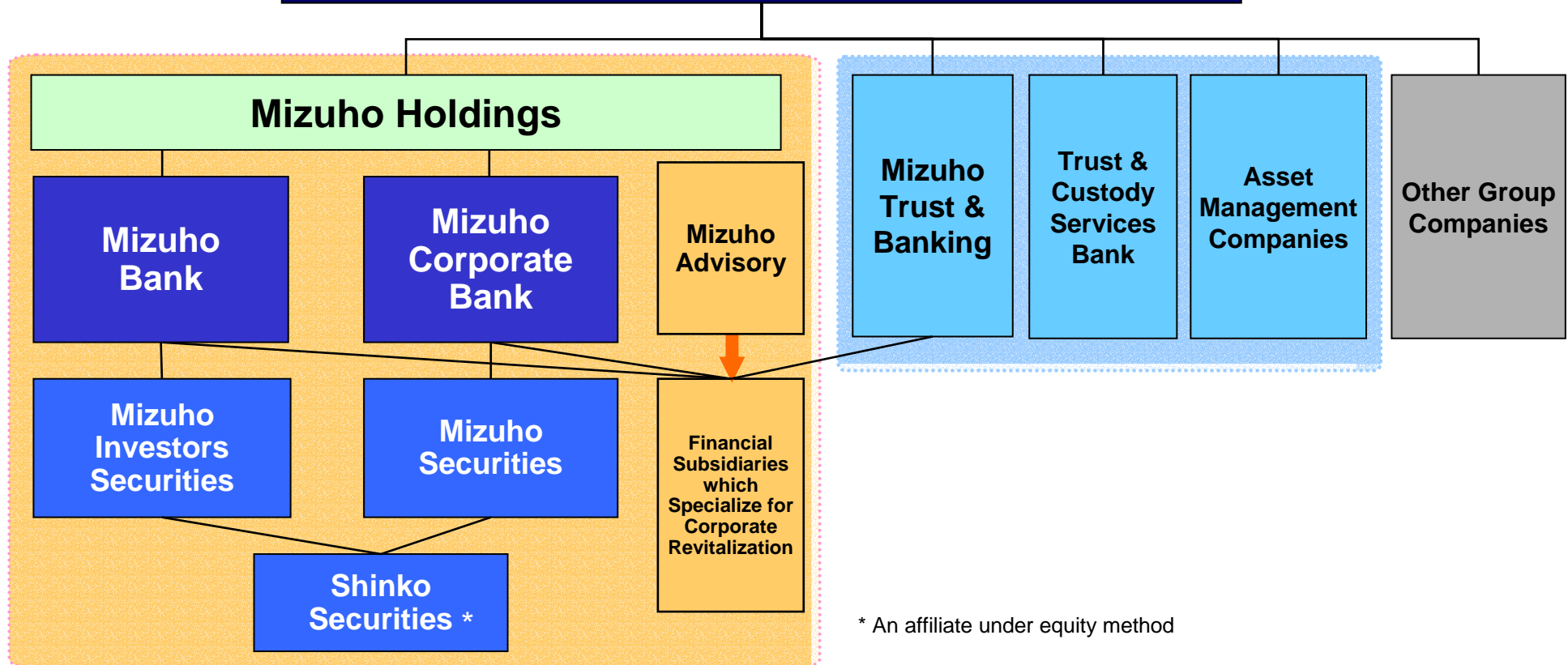
Financial Results for FY2003

June/July 2004

Mizuho Financial Group

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Mizuho Financial Group, Inc.



Definitions

3 Banks: Aggregated figures for Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and their financial subsidiaries for corporate revitalization on a non-consolidated basis

2 Banks: Aggregated figures for Mizuho Bank, Mizuho Corporate Bank and their financial subsidiaries for corporate revitalization on a non-consolidated basis

1. Summary of Financial Results for FY2003

2. Improvement in Financial Condition

3. Acceleration of Cost-Cutting Efforts

4. Major Business Plans for FY2004

5. Earnings Estimates for FY2004

6. Capital Management

1. Summary of Financial Results for FY2003

Summary of Financial Results for FY2003

Mizuho Financial Group (Consolidated Basis)

(JPY Bn)	FY2003	Change	FY2002
Ordinary Profits	896	+3,027	-2,130
Net Income	406	+2,784	-2,377
Shareholders' Equity	3,644	+783	2,861
BIS Capital Ratio	(Preliminary) 11.35%	+1.82%	9.53%

Aggregated Figures of 3 Banks (Non-Consolidated Basis)

(JPY Bn)	FY2003	Change	FY2002
Gross Profits	1,805	-32	1,837
G&A Expenses	-857	+108	-966
Net Business Profits	954	+63	890
Net Gains Related to Stocks and Other Securities	189	+1,095	-905
Credit Related Costs	-237	+1,857	-2,095
Ordinary Profits	806	+3,012	-2,206
Net Income	447	+2,846	-2,398

(Non-Consolidated Basis)

Mizuho Securities

Mizuho Investors Securities

Shinko Securities

(JPY Bn)

	FY2003	Change from FY2002	FY2003	Change from FY2002	FY2003	Change from FY2002
Ordinary Profits	37	+14	12	+15	20	+27
Net Income	20	+16	10	+17	15	+45

2. Improvement in Financial Condition

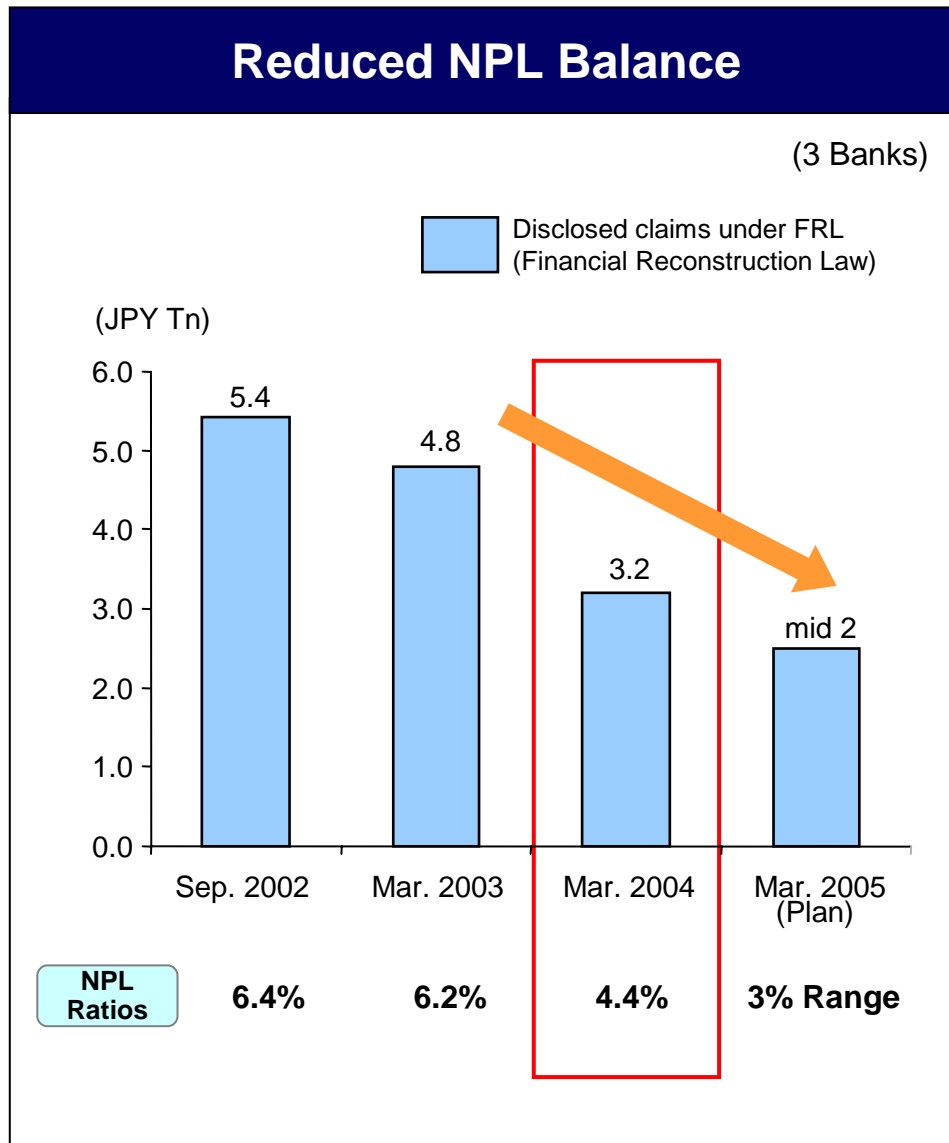
Non-Performing Loans (NPLs)

Corporate Revitalization Project

Stock & JGB Portfolio

Deferred Tax Assets (DTAs)

Reduction in NPL Balance



Sufficient Level of Reserve Ratios

(3 Banks, %)

	Mizuho	MTFG	SMFG	UFJ
Claims with Collection Risk	78.9	64.98	83.6* ¹	81.38
Claims against Special Attention Obligors	41.2	29.76	39.0	48.54
Coverage Ratios* ²	66.3	54.41* ³	65.04	62.82
Claims against Other Watch Obligors	10.38	4.81	4.2	7.62
Claims subject to DCF method	Approx. 50			

(Sources) Company Disclosures
*¹: For Intensive Control Obligors
*²: For Claims against Special Attention Obligors
*³: For Claims for Special Attention

Application of DCF Method

- Covers approx. 60% of Claims against Special Attention Obligors
- Covers approx. 85% of Mizuho Corporate Bank's Claims against Special Attention Obligors

Reduction in Credit Costs

(3 Banks)

FY2002	
JPY 2,095Bn (Actual)	

- Acceleration of NPL Disposal
- Significant increase in Reserve Ratios

FY2003			
JPY 340Bn (Original Estimates)	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust
	190Bn	130Bn	20Bn
- 102Bn			
JPY 237Bn (Actual)	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust
	160Bn	60Bn	16Bn

- Credit Costs were JPY102Bn lower than estimated
 - Decrease in Newly Classified NPLs (Approx. JPY 700Bn)
 - Reserve Reversal through NPL Final Disposal of JPY 1.3Tn
- Further increase in Reserve Ratios

	March 2003		March 2004
Claims with Collection Risk	74.5%	+4.4	78.9%
Claims against Special Attention Obligors	38.3%	+2.9	41.2%
Claims against Other Watch Obligors	7.53%	+2.84	10.38%

FY2004			
JPY 235Bn (Estimates)	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust
	140Bn	80Bn	15Bn

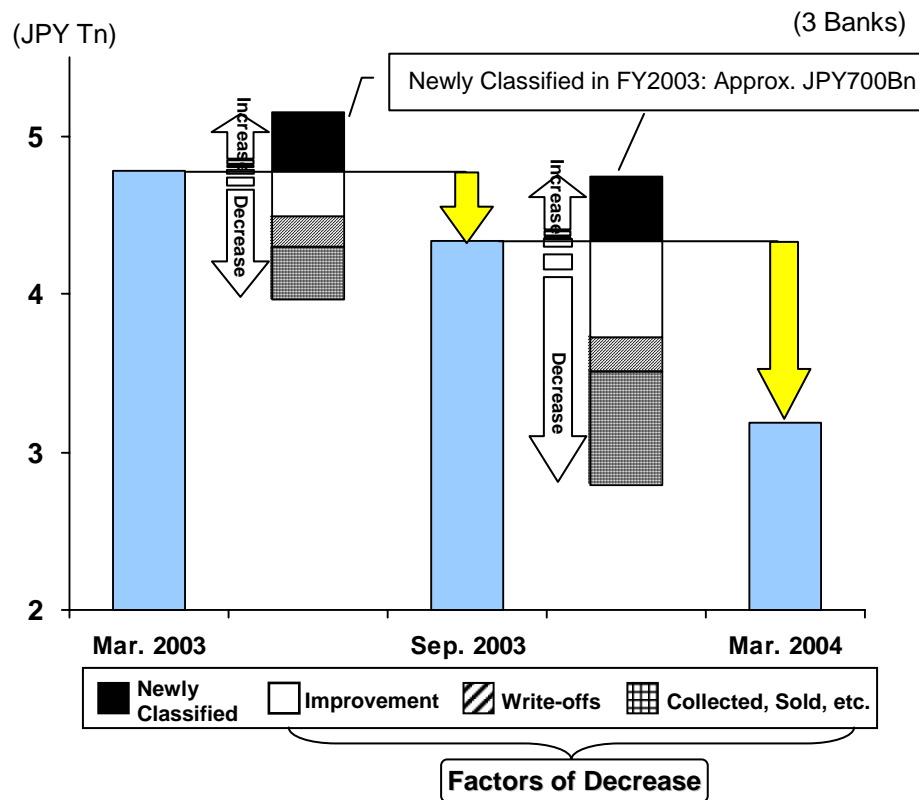
- Steady progress in NPL Disposal
- Credit Costs are estimated at the same level as FY2003

Improvement in Asset Quality

NPL Balance Factor Analysis

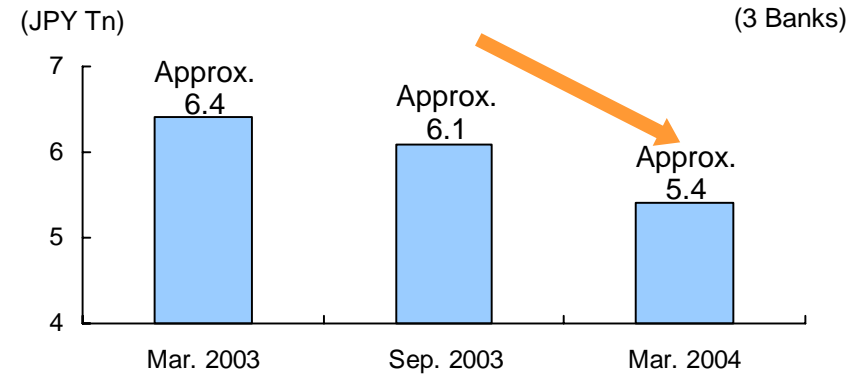
Lower Level of Newly Classified NPLs

Increase of Improvement in Borrowers' Business Performance and Collection of Loans

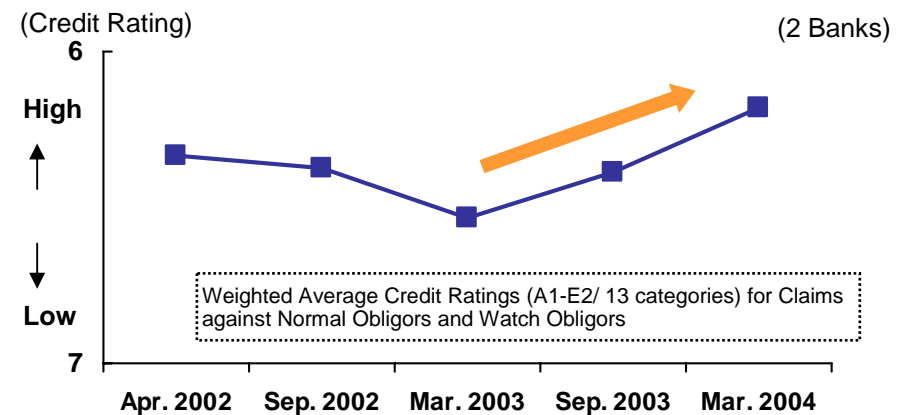


Asset Quality Improvement

Decrease in Claims against Other Watch Obligors

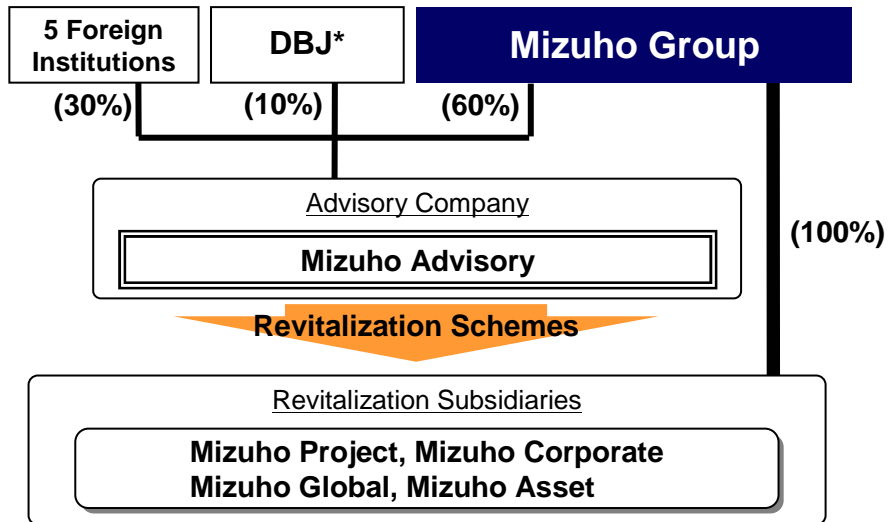


Improvement in Average Credit Ratings



Progress of Corporate Revitalization Project

Corporate Revitalization Project



*Development Bank of Japan

Performance of Revitalization Subsidiaries

Major Indicators (Mar. 2004 Actual) (Aggregated figures of Revitalization Subsidiaries)

NPL Balance

Mar. 2004: JPY 1,773Bn
~ vs. Sep. 2003: -JPY 691Bn (-28%)

Net Income

FY2003: -JPY 20Bn

Reserve Ratio

Over 60% reserve ratio against uncovered portion of Disclosed Claims under FRL

Examples

- Millennium Retailing --- Group capital enhancement
- Nippon Yakin Kogyo --- Securitization of note receivable with DBJ
- TWR Holdings (former TESAK) --- DIP financing with DBJ
- Kimmon Manufacturing --- Revitalization through IRCJ

Other examples include corporate reconstruction funds with RCC, corporate splits, debt equity swaps, etc.

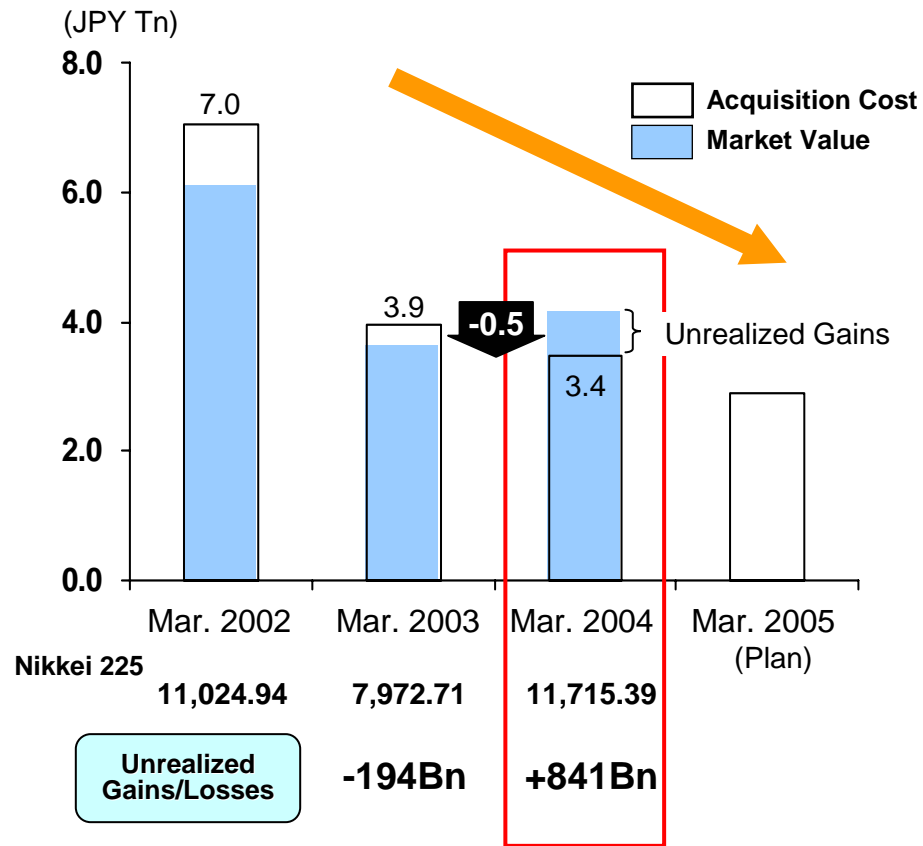
- Decreased NPLs in 2H FY2003: 28%
 - ➔ Expected to complete corporate revitalization by 2006
- Ratio of Claims for Special Attention to Total NPLs: Approx. 60% (JPY 1,085Bn)
 - ➔ Limited additional credit costs due to sufficient reserves

Risk Management in Stock & JGB Portfolio

Stock Portfolio

Further Reduce Stockholding Risks in FY2004
→ Target the Same Level of Reduction as FY2003

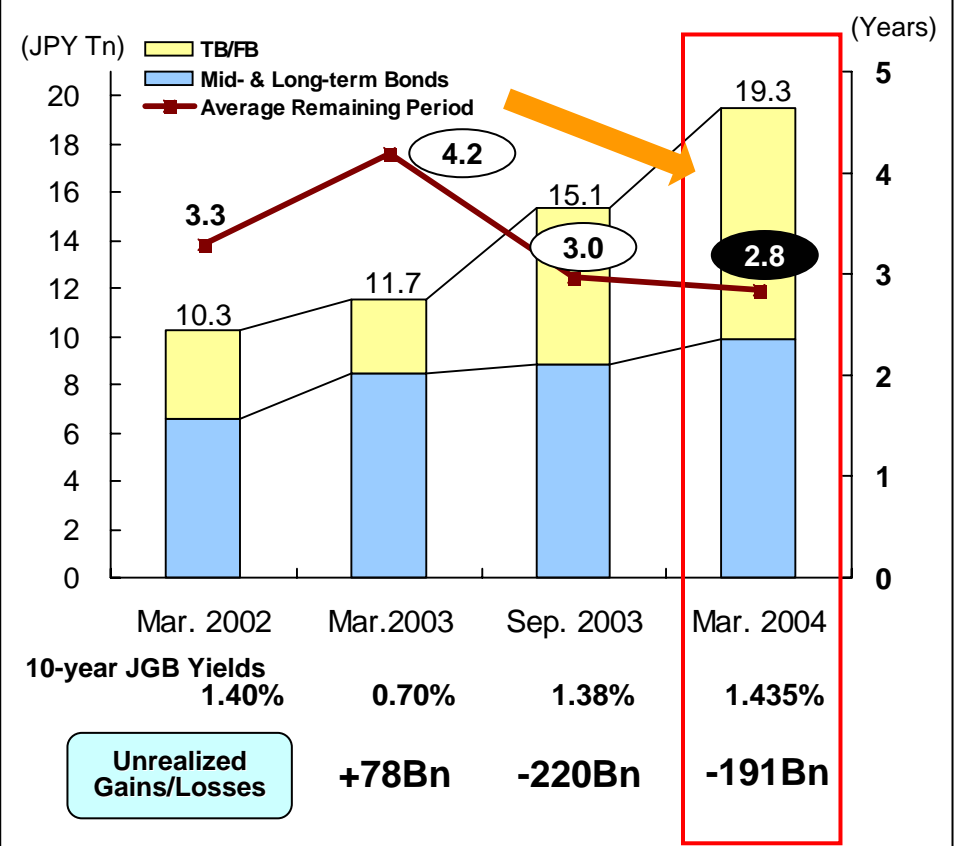
(3 Banks)



JGB Portfolio

Maximize Profits while Shortening Duration

(3 Banks excl. trust accounts)

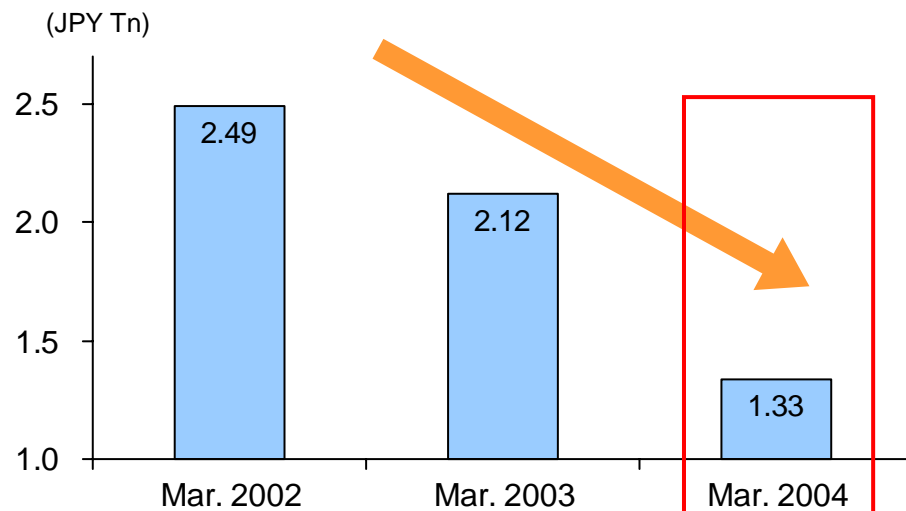


Decrease in Net Deferred Tax Assets (DTAs)

Decrease in Net DTAs

(Consolidated Basis)

Reduction in Net DTAs Improved Quality of Capital



Net DTAs/Tier I Ratios

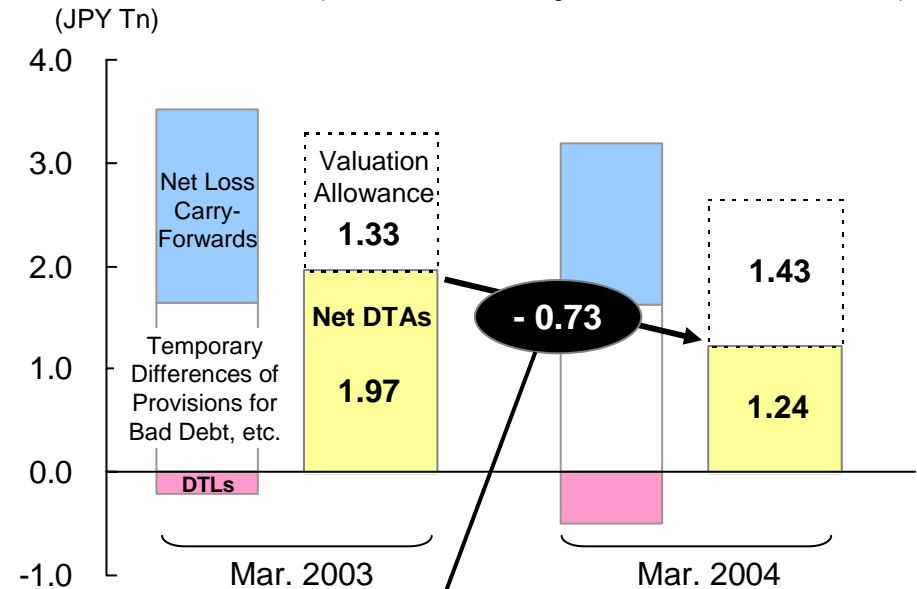
60.8% \rightarrow -26.9% \rightarrow 33.8%

Positive Taxable Income will Further Reduce Net DTAs

Changes in Net DTAs

<Factor Analysis>

(2 Banks <Excluding Revitalization Subsidiaries>)



Major Factors of Changes (-JPY736Bn)

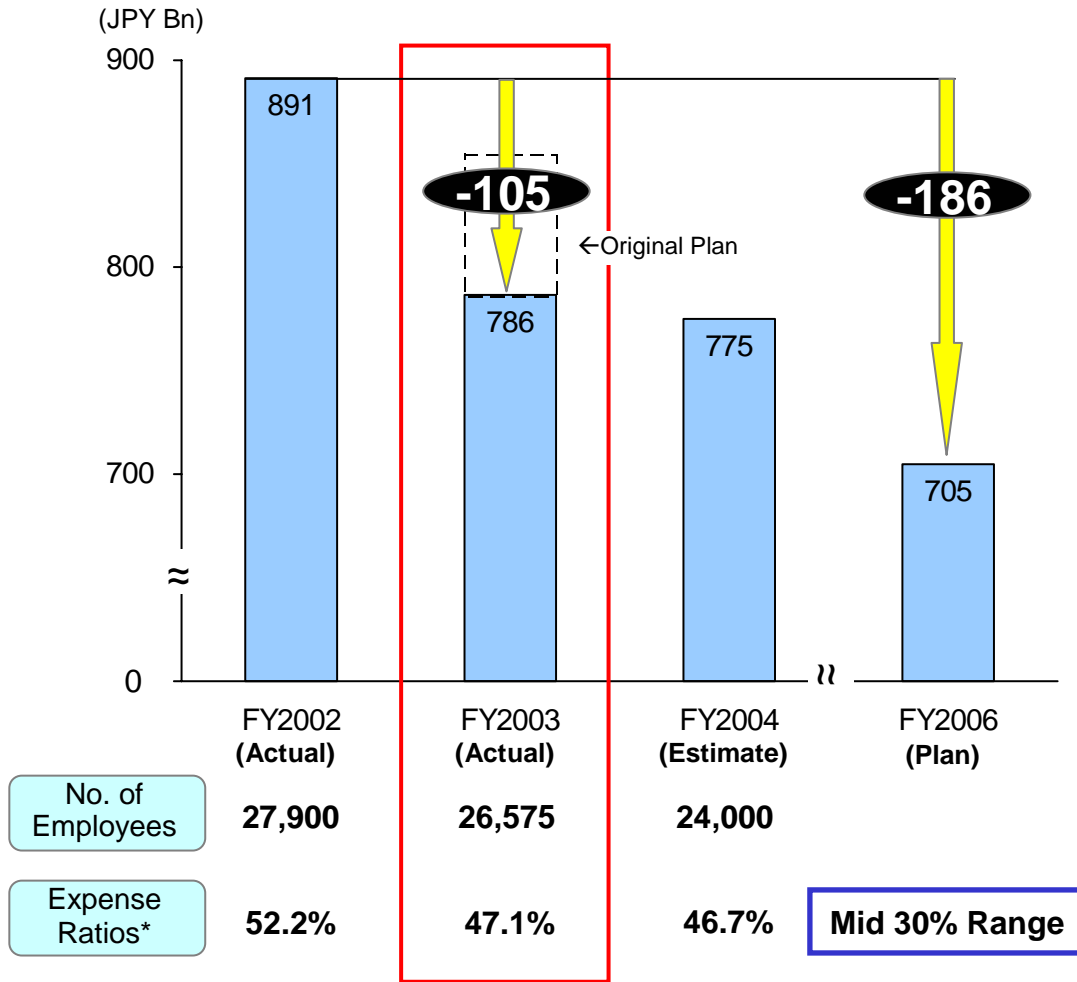
Decrease in Net Loss Carry-Forwards by positive Taxable Income (JPY 820Bn)	-JPY 324Bn
Increase in Valuation Allowance by conservative estimation of future Taxable Income	-JPY 97Bn
Increase in Gross Deferred Tax Liabilities (DTLs) due to increase in Unrealized Gains on Other Securities	-JPY 248Bn

3. Acceleration of Cost-Cutting Efforts

Acceleration of Cost-Cutting Efforts (2 Banks)

G&A Expenses in FY2003: Decreased by JPY 105Bn

→ Decrease JPY186Bn by FY2006 from FY2002 to Achieve mid 30% range Expense Ratio*



Cost Reduction Results (FY2003)

Personnel -JPY 59Bn	Reduction in employees' annual salaries: -10% on average -20% for general managers
	Reduction in No. of employees: -1,325
Non-Personnel -JPY 45Bn	Accelerated consolidation of branches: Consolidated/abolished 122 domestic branches
	Reduction in facility-related costs: Consolidation of office space across the entire group

Further Cost Reductions

Reduce headcount as planned
Reduce facility-related costs due to streamlined domestic branch network
Reduce maintenance costs due to systems integration, etc

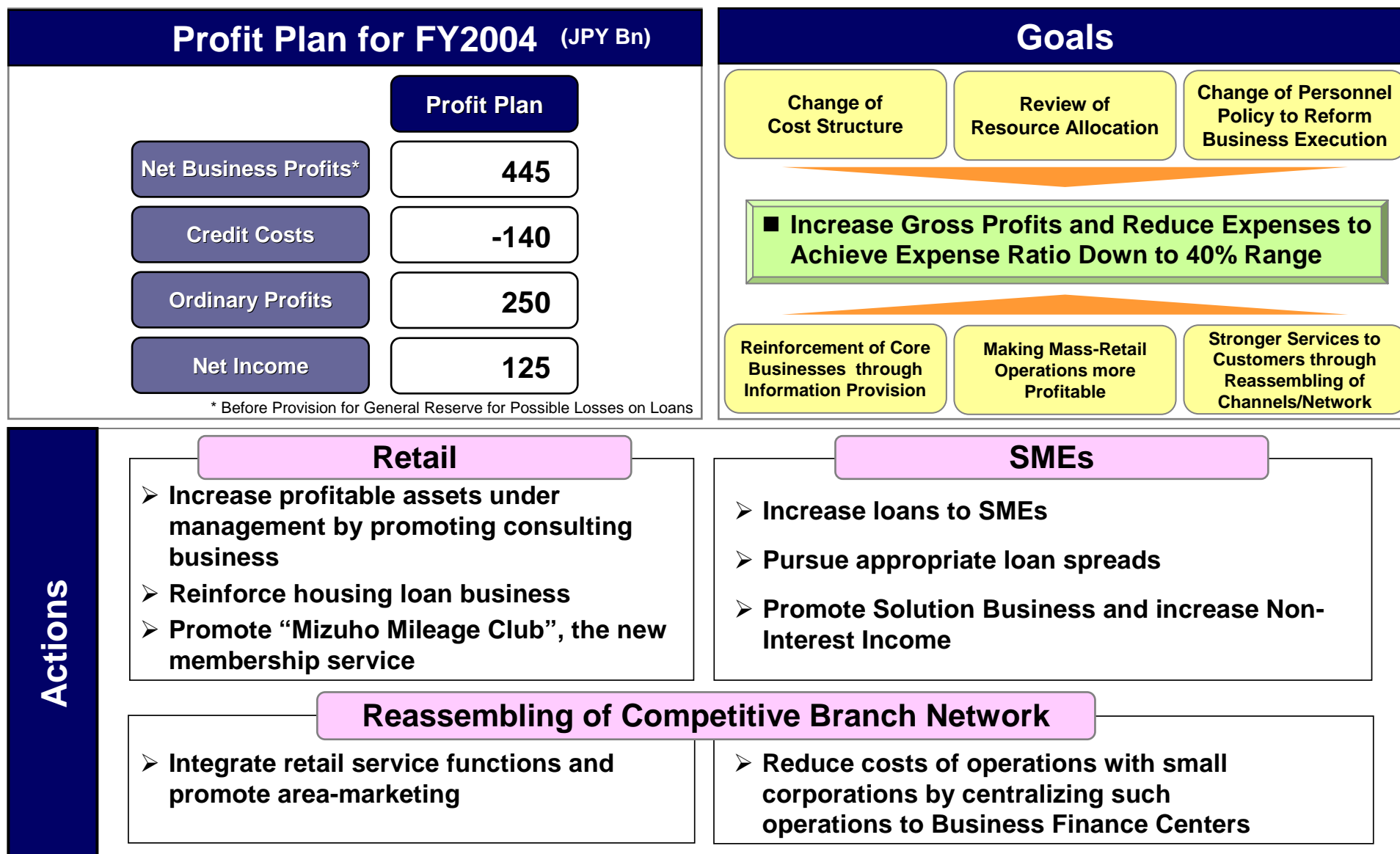
*Expense Ratio: Ratio of G&A Expenses to Gross Profits

4. Major Business Plans for FY2004

“A Year of Proving the True Value of Mizuho”

Enhancement of Profitability

Group Synergies



Profit Plan for FY2004 (JPY Bn)	
	Profit Plan
Net Business Profits*	436
Credit Costs	-80
Ordinary Profits	315
Net Income	173

* Before Provision for General Reserve for Possible Losses on Loans

Goals

Establishment of Market-Oriented Indirect Financing Model

Realization of "Solution Bank"

■ Pursue higher profitability comparable with top international banks

Ratio of Non-Interest Income to Gross Profits

⇒

More than 50%

Actions

Reinforcement of Solution Business

- Enhance Customer Relationship Management by offering all products of the group

Expansion of Syndicated Loan Business

- Origination
 - Promote syndicated loan business with clients across all credit categories
 - Pursue cross-border transactions
- Distribution
 - Strengthen the largest distribution network
 - Pursue synergetic effect to primary market by enhancing secondary market

Enhancement of Product Capability / Settlement Business

- Promote finance arrangement business
 - Acquisition finance, real estate finance and securitization
- Strengthen foreign exchange and domestic remittance business

Strengthening of Overseas Operations

- Increase profits in both quality and volume
 - Expand lending revenues
 - Pursue business opportunities in China

Profit Plan for FY2004 (JPY Bn)	
	Profit Plan
Net Business Profits*	64
Credit Related Costs	-15
Ordinary Profits	41
Net Income	24

* Before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts

Goals

Proven Capabilities and Expertise in Trust Business

Expansion of Customer Base

■ **Focus on Trust & Asset Management business**

- Net Business Profits* for FY2005 (plan) : JPY 80Bn
- % of profits from trust and asset management business: 60%

Actions

Enhancement of Expertise

Expansion of Customer Base

- **Proactively allocate resources to growing areas**
 - Real estate, securitization, private banking, etc.
 - Relocate back office staff to the above areas
- **Enhance efficiency in stable business areas**
 - Ensure stable revenue and promote efficiency (e.g. stock transfer agency business)
 - Plan to establish a joint venture with Sumitomo Trust in pension administration

- **Pursue Group Synergies (Utilization of Mizuho's largest customer base)**
 - Expand trust banking agency system to all branches of Mizuho Bank and Mizuho Corporate Bank
 - Operate 17 Joint branches with Mizuho Bank
 - Promote group synergies


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Mizuho Financial Group

Profit Plan for FY2004 (JPY Bn)		Goals
	Profit Plan	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; background-color: #ffffcc;">Reinforcement of Equity Business</div> <div style="border: 1px solid black; padding: 5px; background-color: #ffffcc;">Enhancement of Worldwide Operations</div> <div style="border: 1px solid black; padding: 5px; background-color: #ffffcc;">Expansion of Customer Base</div> </div> <div style="text-align: center; margin: 10px 0;"> </div> <div style="border: 1px solid black; padding: 10px; background-color: #c1e1c1; text-align: center;"> <p>■ Achieve Consolidated Ordinary Profits of JPY 50 Bn in FY2004</p> </div>
Ordinary Profits	43	
Fixed Income Division	15 - 18	
Equity Division	15 - 18	
Investment Banking Division, etc.	10 - 13	

Actions	Reinforcement of Equity Business	Enhancement of Worldwide Operations
	<p>Rapid development of equity business while maintaining a dominant position in the domestic fixed income market</p> <ul style="list-style-type: none"> ➢ High capability in Sales and Research (ranked 6th in Analyst Ranking) ➢ Steadily increase market share for stock trading <p style="text-align: center; margin-top: 10px;"> Significant growth of equity business in both primary and secondary markets </p>	<ul style="list-style-type: none"> ➢ Acquired 100% ownership of overseas subsidiaries <ul style="list-style-type: none"> - Cross-border transactions in equity underwriting, etc. ➢ Implement worldwide business strategies


Expansion of Customer Base
<ul style="list-style-type: none"> ➢ Pursue Group Synergies ➢ Seek business alliance opportunities <ul style="list-style-type: none"> - Alliance with Resona Bank (FY2003) - Transfer of operations from Norinchukin Securities in M&A activities (FY2003)

Profit Plan for FY2004 (JPY Bn)	
	Actual (FY2003)
Net Operating Profits	47
Ordinary Profits	12
	
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> Enhancement of Profitability </div>	

Goals

**Strengthening of
Sales & Marketing**

**Expansion of
Customer Base**



- **Leverage its position in Mizuho Financial Group and attain early resumption of dividend payment**


Actions

Strengthening of Sales & Marketing

- **Improve Productivity**
 - Expand products and services offered via Internet
 - Expand call centers to support sales & marketing
 - Enhance personnel training system
- **Reinforce Products and Services**
 - Focus on securitization
 - Improve capabilities of information provision

Expansion of Customer Base


- **Pursue Group Synergies**
 - Expand joint branches with BK* to 100
 - Strengthen cooperation with BK, CB* and TB*
 - Promote personnel exchanges among group companies




Increase assets under management through cooperation with BK, CB, and TB

* BK: Mizuho Bank CB: Mizuho Corporate Bank
TB: Mizuho Trust and Banking

Major Business Plan for FY2004

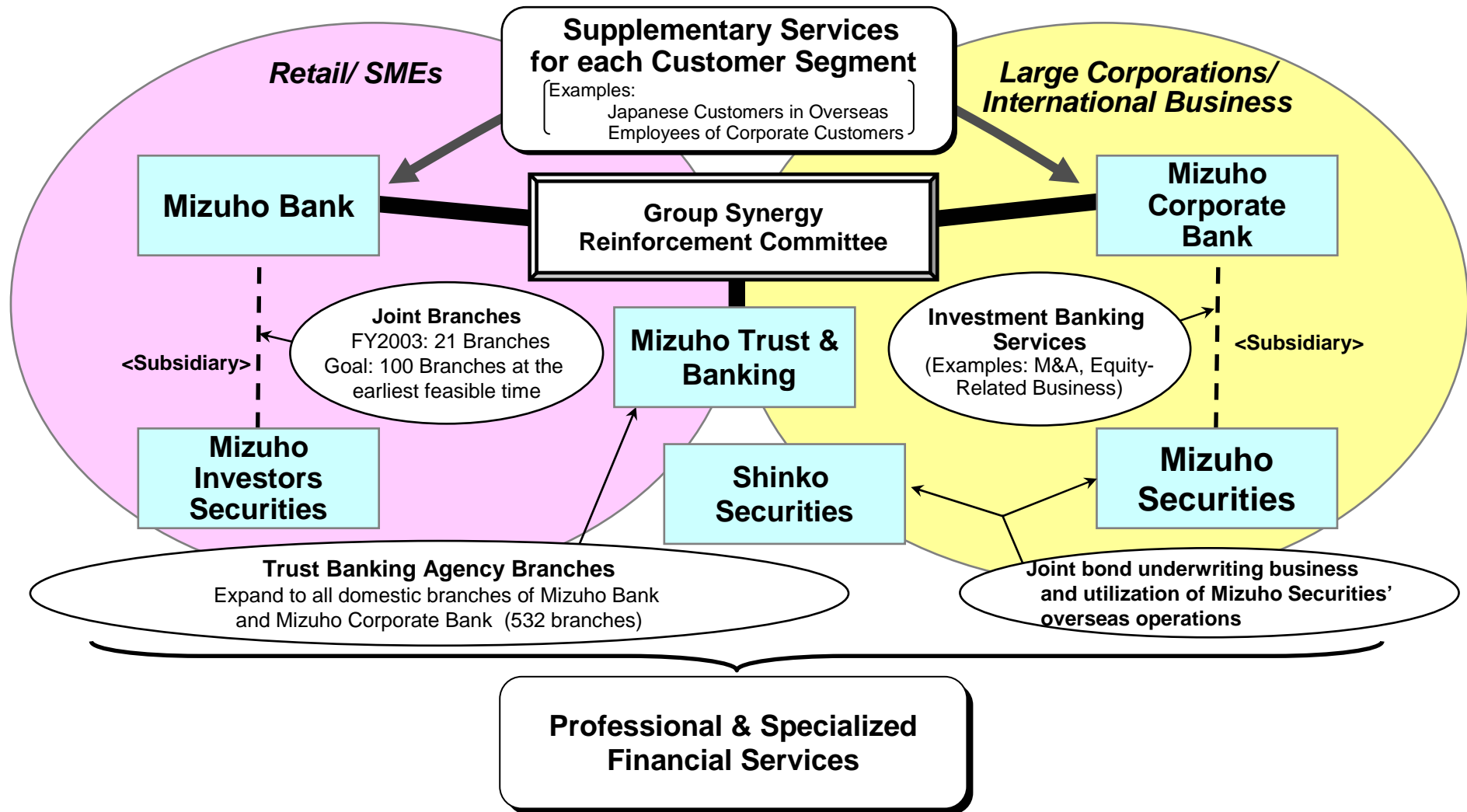
Profit Plan for FY2004 (JPY Bn)	
	Actual (FY2003)
Net Operating Profits	105
Ordinary Profits	20
	
<p>More than 15% annual growth in Net Operating Profits (Medium Term Business Plan)</p>	

Goals	
Utilization of Full-Line Service in Securities Business	Expansion of Customer Base
	
<p>Medium Term Business Plan: FY2005</p> <ul style="list-style-type: none"> ■ Target ROE: More than 10% ■ Top class securities firm in profitability ■ Retail segment: Retail assets under management: JPY8Tn (Mar 2006) Assets under management for equity investment trust: JPY1.25Tn (Mar 2006) 	

Actions	Utilization of Full-Line Service
	<ul style="list-style-type: none"> ➤ Reinforce Dealing, Trading and Products <ul style="list-style-type: none"> - Reinforce OTC business & dealing in equity business - Establish full-line fixed income business - Expand sales of investment trust, etc. ➤ Strengthen Overseas Operations <ul style="list-style-type: none"> - Possible launch of information and trading office in China for equity business

Expansion of Customer Base
<ul style="list-style-type: none"> ➤ Expand Retail & Middle-Market Customer Base <ul style="list-style-type: none"> - Clarify channels to target customers - Focus on investment banking business ➤ Pursue Group Synergies <ul style="list-style-type: none"> - Joint business promotion with Mizuho Securities - Operate joint branch with Mizuho Bank - Strengthen cooperation with Mizuho Bank and Mizuho Corporate Bank

Pursue Synergies from Mizuho's Largest Customer Base in Japan



Results of Group Synergies in FY2003 (Examples)

Mizuho Bank		Mizuho Corporate Bank	
Mizuho Corporate Bank	<p>Completed deals with Japanese customers in overseas markets</p> <ul style="list-style-type: none"> ➢ More than 1,100 deals 	Mizuho Bank	<p>Retail products for employees of corporate customers (Account for paycheck, Housing loan for employees, etc.)</p> <ul style="list-style-type: none"> ➢ More than 1,100 corporate customers
Mizuho Trust & Banking	<p>Completed contracts in Trust Banking Agency Branches (Retail Products, Transfer agent, etc.)</p> <ul style="list-style-type: none"> ➢ More than 450 contracts <p>Testamentary trust</p> <ul style="list-style-type: none"> ➢ More than 700 contracts <p>Real estate related business (including securitization)</p> <ul style="list-style-type: none"> ➢ More than 1,300 contracts 	Mizuho Trust & Banking	<p>Completed contracts in Trust Banking Agency Branches (Pension, Transfer agent, Securities custodian, Securitization, etc.)</p> <ul style="list-style-type: none"> ➢ More than 300 contracts <p>Real estate related business (including securitization)</p> <ul style="list-style-type: none"> ➢ More than 550 contracts
Mizuho Investors Securities	<p>Completed investment transactions for corporate and retail customers introduced by the Bank</p> <ul style="list-style-type: none"> ➢ More than 7,000 investments 	Mizuho Securities	<p>Fees and commissions from investment banking business introduced by the Bank (M&A, Structured finance, etc.)</p> <ul style="list-style-type: none"> ➢ 30% increase in 2H from 1H
Shinko Securities	<p>Opened 1st joint branch with Mizuho Bank (in Marunouchi-chuo Branch)</p>	Shinko Securities	<p>Underwriting fees / Sales commissions from customers introduced by the Bank</p> <ul style="list-style-type: none"> ➢ Six-fold increase in 2H from 1H

Other Examples

- Mizuho Corporate Bank - UC Card: More than 200 companies introduced Co-branded Card, Corporate Card, etc.
- Mizuho Corporate Bank - Asset Management Companies: More than 100 companies were introduced and contracted
- Mizuho Securities - Shinko Securities: 9 Joint Equity Underwritings

5. Earnings Estimates for FY2004

FY2004 Earnings Estimates

(JPY Bn)

Consolidated Basis	
Ordinary Income	2,900
Ordinary Profits	720
Net Income	330

(JPY Bn)

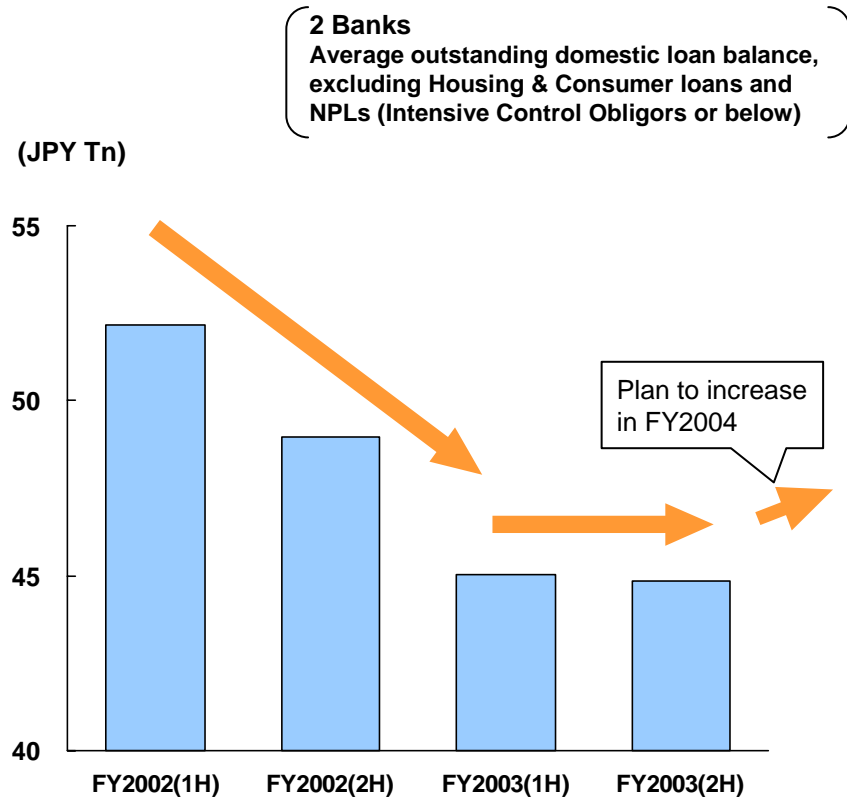
3 Banks	
Net Business Profits <small>(Before Provision for General Reserve for Possible Losses on Loans)</small>	945
Credit Costs	- 235
Ordinary Profits	606
Net Income	322

Plan to pay Annual Dividend of JPY 3,500 per share of Common Stock (+ JPY 500 compared with Annual Dividend for FY2003) and to pay Dividend on each type of Preferred Stock as scheduled

Loan Balance & Spread Improvement

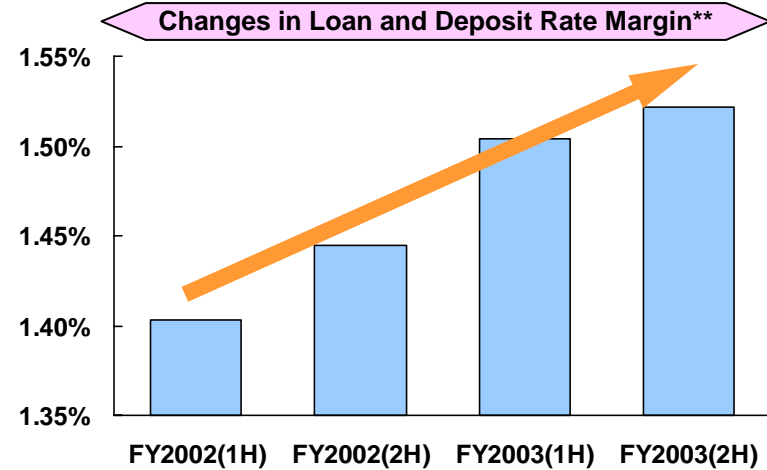
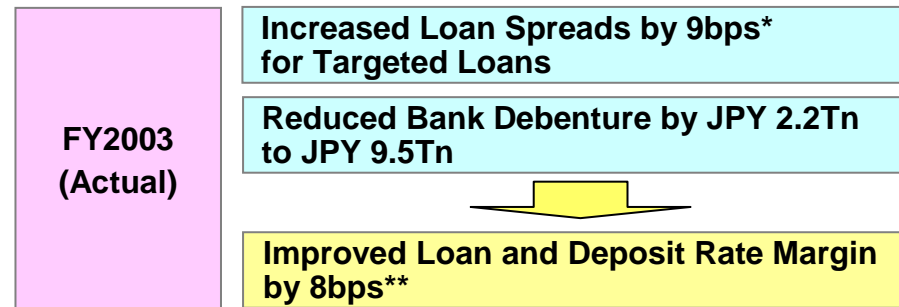
Bottom-out of Outstanding Loan Balance

FY2004: Increase Loan Balance



Consistent Improvement in Loan Spreads

FY2004: Improve Loan Spreads by additional 10bps*

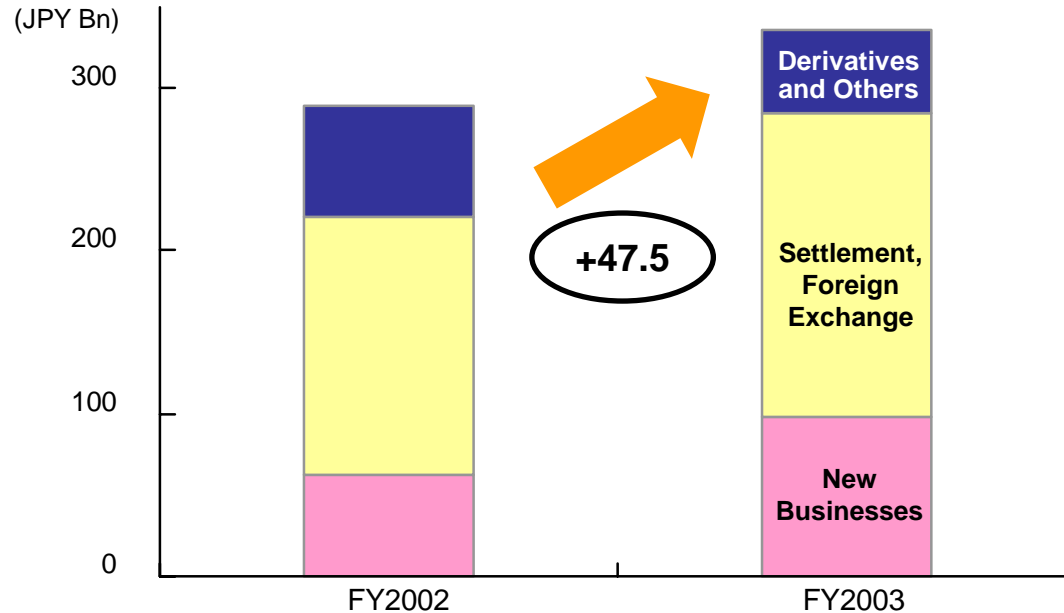


(* Managerial accounting basis)

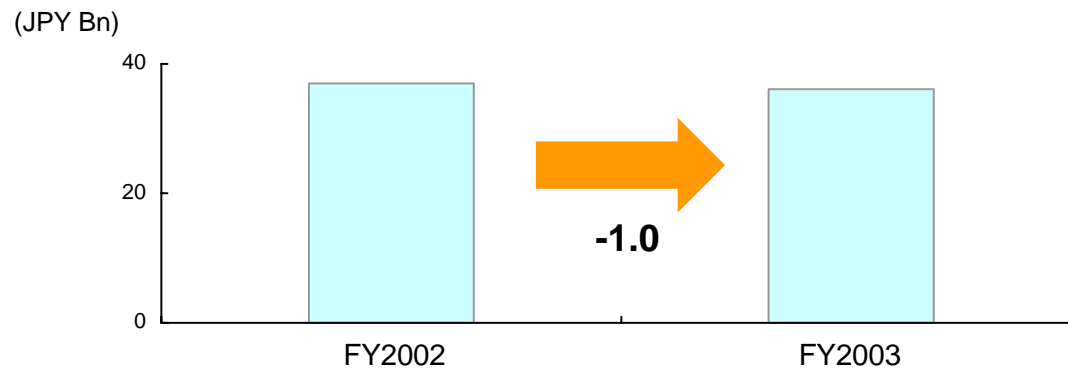
(** Excluding loans to Deposit Insurance Corporation, government and other)

Non-Interest Income

Non-Interest Income from Domestic Operations



Non-Interest Income from Overseas Operations



Contributing Factors

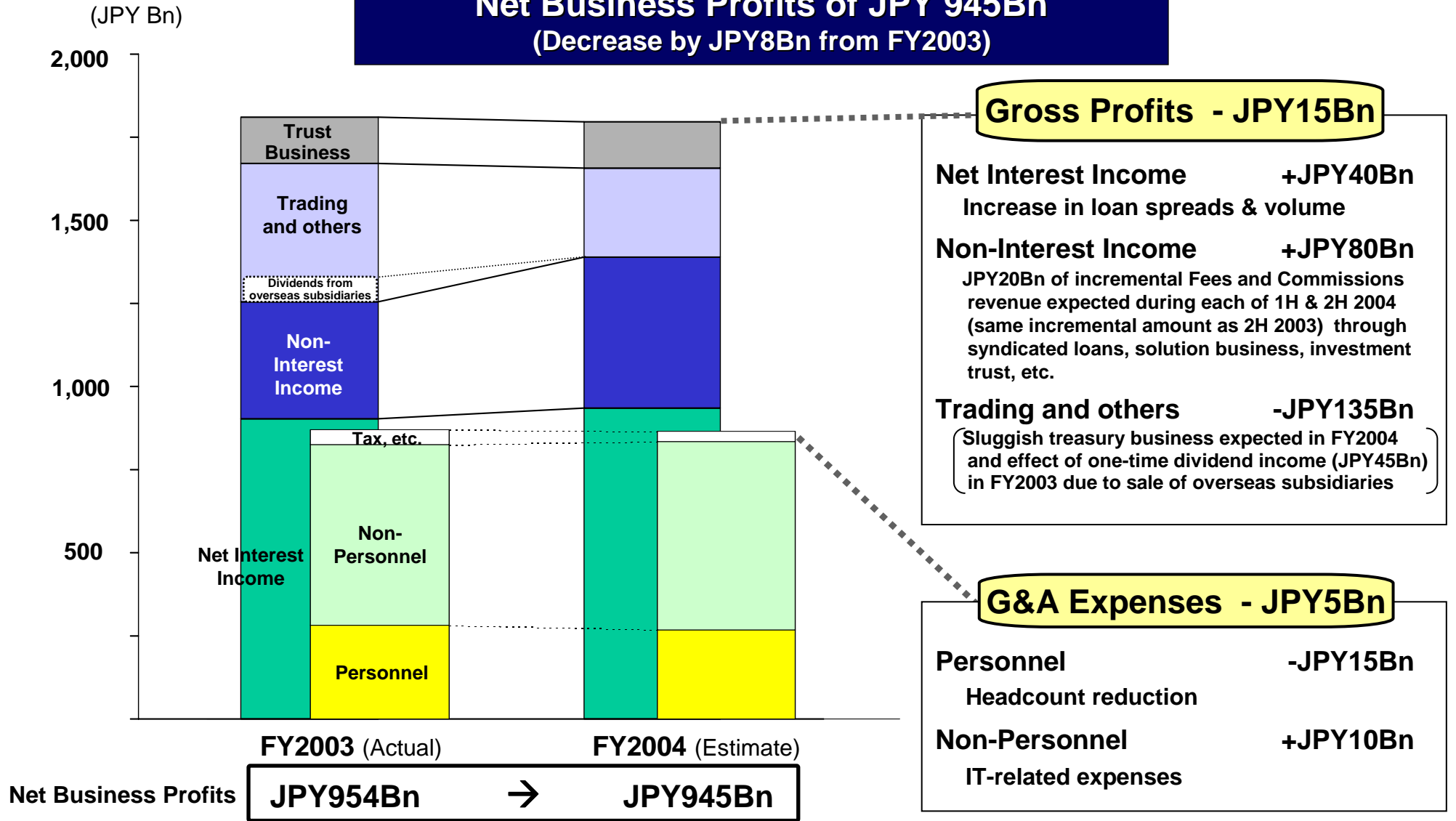
	(JPY Bn)
Non-Interest Income from Domestic Operations:	+47.5
(1) New Growing Businesses	+35.6
➤ Syndication, Commitment Lines	
➤ Securities, Investment Banking	
➤ Investment Trust	
(2) Settlement, Foreign Exchange	+28.5
➤ Settlement	
➤ Foreign Exchange	
(3) Derivative Sales and Others	-16.6
➤ Derivatives for Customers	
Non-Interest Income from Overseas Operations:	-1.0

Changes from 1H to 2H FY2003

Non-Interest Income from Domestic Operations:	(JPY Bn) +18.2
Non-Interest Income from Overseas Operations:	+1.4
Total:	+19.6

FY2004 Earnings Estimates (3 Banks)

Net Business Profits of JPY 945Bn (Decrease by JPY8Bn from FY2003)



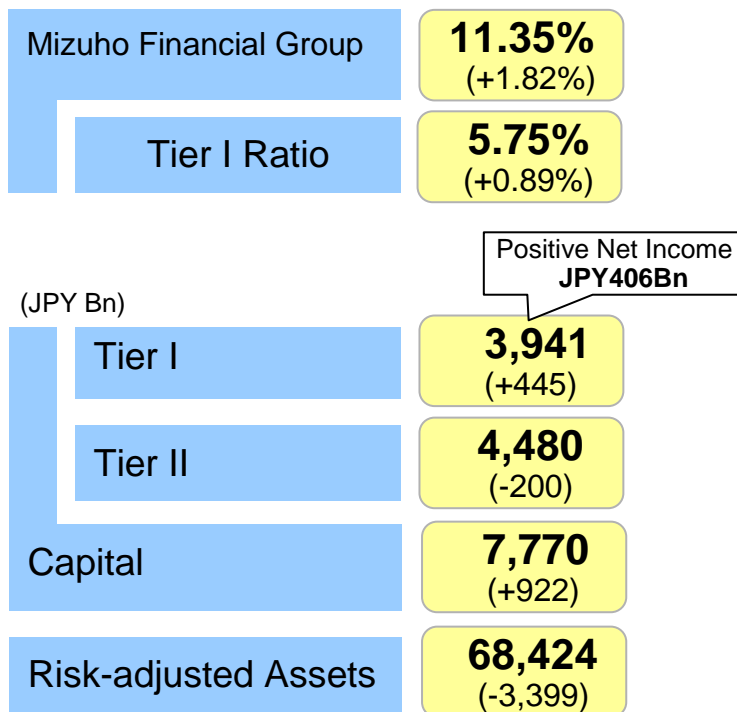
6. Capital Management

Enhancement of Capital Base

Improved BIS Capital Ratio to 11.35%

Increased Tier I with positive Net Income

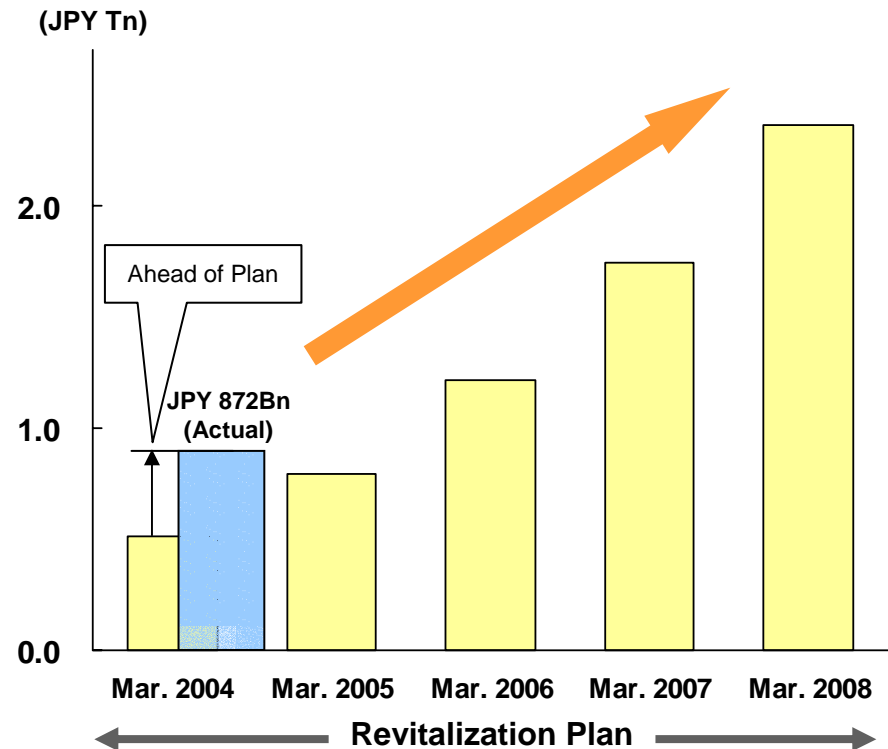
(As of Mar. 2004, Consolidated basis (Preliminary)
(Changes from Mar. 2003))



Steady Increase in Retained Earnings

Mizuho Financial Group, Inc. + Subsidiaries*

* Mizuho Holdings, Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking, Mizuho Securities



Repayment of Public Funds

Considering Repayment of Public Funds of Preferred Shares and Subordinated Bonds

Preferred Shares	Repurchase Limits for Pref. Shares	Targeted Pref. Shares for Repurchase*
	Transfer of Capital Reserve	
Subordinated Bonds	Further Redemption of Sub. Bonds	Outstanding Subordinated Bonds*

➤ Repurchase Limits: JPY 500Bn (Valid for 1 year)
 [Within the Aggregated Retained Earnings of JPY 872Bn]
 as of March 2004

➤ Transfer JPY 1,367Bn out of Capital Reserve (JPY 1,752Bn) to Other Capital Surplus
(Total Shareholders' Equity remains unchanged)

➤ Ensure flexibility for further repayment of public funds

➤ Preferred shares convertible during FY2004 to avoid dilution

Type	Issue Amount	Conversion Period Starts
1 st Series Class I	JPY 99Bn	Already Convertible
2 nd Series Class II	JPY 200Bn	August 2004
8 th Series Class VIII	JPY 250Bn	October 2004
9 th Series Class IX	JPY 175Bn	Already Convertible
10 th Series Class X	JPY 175Bn	Already Convertible

➤ Repaid JPY 625Bn in FY2003
 → Plan to repay the remaining (JPY 325Bn) in FY2004

Issuer	Type	Issue Amount	Callable Period Starts
Mizuho Holdings	2 nd Series Dated	JPY 100Bn	March 2005
Mizuho Holdings	4 th Series Perp.	JPY 200Bn	Already Callable
Mizuho Trust & Banking	1 st Series Perp.	JPY 25Bn	Already Callable

* Upon an opportunity of actual repurchase or redemption, we will act in an appropriate manner by consulting with the related authorities in light of the Revitalization Plan

Mizuho's statements contained in this material of the current expectations are forward-looking statements subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, further declines in the value of equity securities or real estate, further deterioration of the quality of loans to certain industry sectors and the effect of new legislation or government directives.

Appendix 1 : Strategic Focuses By Major Operating Subsidiaries

■ Mizuho Bank	P.34-38
■ Mizuho Corporate Bank	P.39-43
■ Mizuho Trust & Banking	P.44-47
■ Mizuho Securities	P.48-51
■ Mizuho Investors Securities	P.52-53
■ Shinko Securities	P.54-55

Mizuho Bank

Promote Consulting Business

Pursue Group Synergies

Increase No. of Joint Branches with Mizuho Investors Securities

Introduce Trust Banking Agent Functions to All Branches

Enhance Customer Database

Install RMDB in All Branches (July 2004)

Start Weekend Operations and Extend Business Hours on Weekdays *

(* Subject to the consent of union)

Explore Customer Needs through Information Provision and Consultation

Deploy Human Resources

Introduce New Work Responsibility Structures and Enhance Merit-Based System

Reinforce Housing Loan Business

Provide Products and Services Responding to Customer Needs

Continue Preferential Interest Rates Campaigns

Promote Securitization-type Housing Loans tied up with Government Housing Loan Corporation

Strengthen Housing Loan Centers*

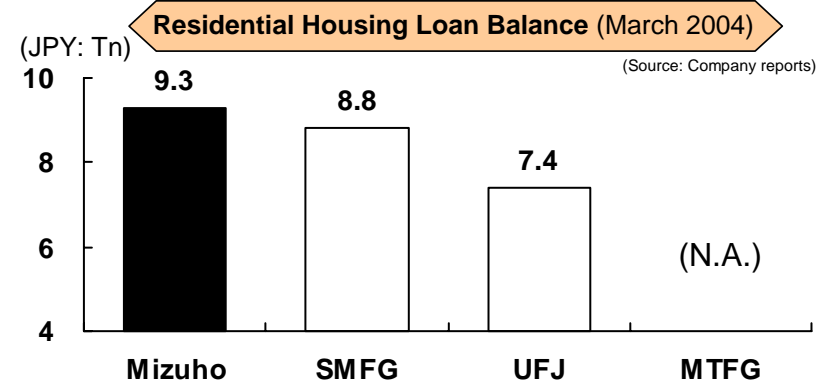
* Deals with relationship with brokers and developers

Increase Housing Loan Centers to 100 (FY2005)

Reinforce Merit-Based System to Motivate Sales Force

Extend Business Hours of all Housing Loan Centers **

** Subject to the consent of union



Promote New Membership Service: “Mizuho Mileage Club”

Increase Profits from Credit Card Business

Increase Customer Usage by Loading Credit Card Functions on Cash Cards and Providing Free ATM Access



Enhance Profitability of Mass-Retail Transactions

Enhance and Strengthen Services toward Targeted Customers

Provide “Special Treatment” and Services of Group Companies for “Targeted Customers”



Cultivate Mizuho Bank’s Customer Base through all Group Companies

Introduce Mileage Functions

Offer Mileage Points to Customers according to Transaction Volume with Mizuho – Points can be used for Customer Benefits such as Preferential Interest Rates on Loans and Deposits



Capture and Expand Customers’ Transactions with Mizuho

Promote Advanced Marketing through Improvement in Customer Database

In Addition to Financial Transaction Records, Utilize Purchase Records obtained through Credit Card Usage to Promote Marketing



Explore Prospective Customers of Housing Loans and Other Highly Profitable Products

Reassemble Competitive Branch Network

Reassemble Branch Network by Integrating Functions

Realize Branch Structure with Appropriate Functions and Efficient Sales Network

Promote Area-Marketing

Promote Retail Banking Services appropriate for Each Area

Reinforcement of Corporate Banking

Strengthen Risk-Taking Capability and Increase Loans

Expand Line-up of Unsecured Loan Products

Appropriate Pricing Based on Risk Analysis

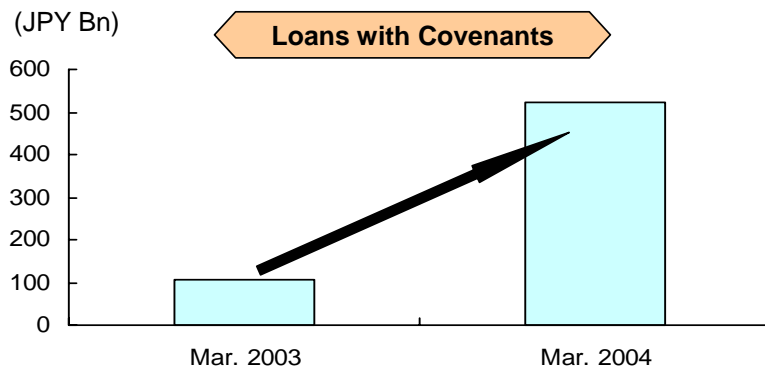
Expedite Credit Approval through Standardized Appraisal Method

Alliances with Servicers and Other Companies Outside Mizuho Group

Strengthen Strategic Initiatives to Preferred Customers

Establish Special Fund (JPY400 Bn) for Targeted Customers, Providing Strategic Pricing

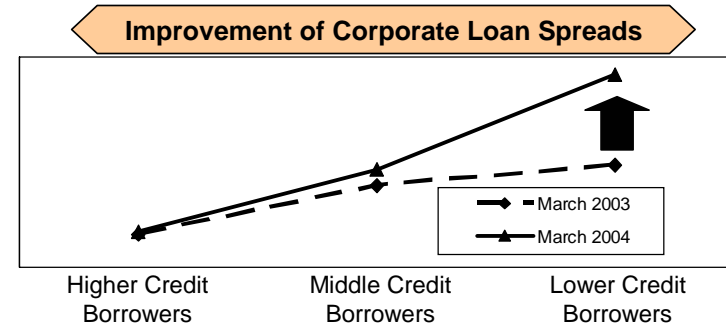
Increase Loans with Covenants



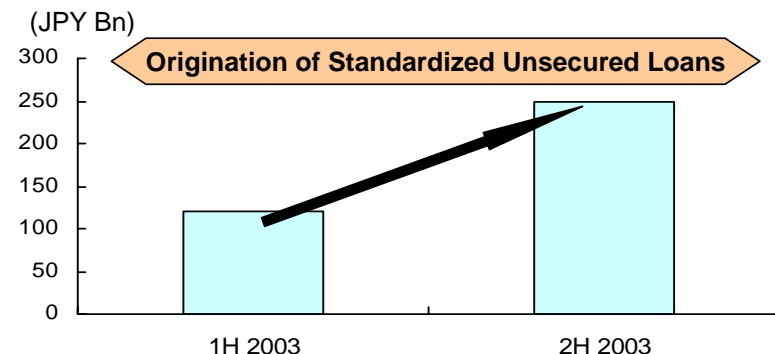
Pursue Appropriate Loan Spreads

Target Lower Credit Borrowers

Improved Loan Spreads by more than 20bps on Average for Lower Credit Borrowers (JPY 6Tn in Balance) in FY 2003



Pursue "Dual Positive Effects of Volume and Quality" by Promoting Profitable Products



Reinforcement of Corporate Banking

Promote Solution Business and Increase Non-Interest Income

Strengthen Solution Business for SMEs

Expand Support Team at Headquarters

Shift to Fee Business

Increase Fees from Loans with Covenants

Strengthen Consulting Business

Charge Fees for Business Referral among Customers

Reassemble Branch Network and Improve Credit Control Methods

Reduce Costs of Operations with Small Corporations

Established "Business Finance Centers" (currently 10 centers) which Focus on Transactions with Small Corporations as Agency for Mizuho Bank

Establish 6 Additional Centers in Tokyo and Osaka Areas during 1H of FY2004

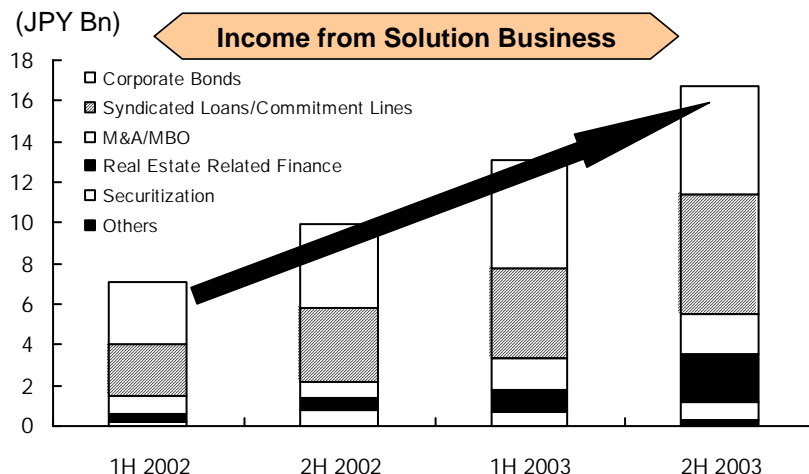


Target: 24 Centers and 400 Staff in Total by FY2005

Improve Credit Control Methods of Loans to SMEs

Shift from Individual Monitoring to Pool Monitoring (Portfolio Approach)

Internal Rating-Based Approach Complying to Basel II



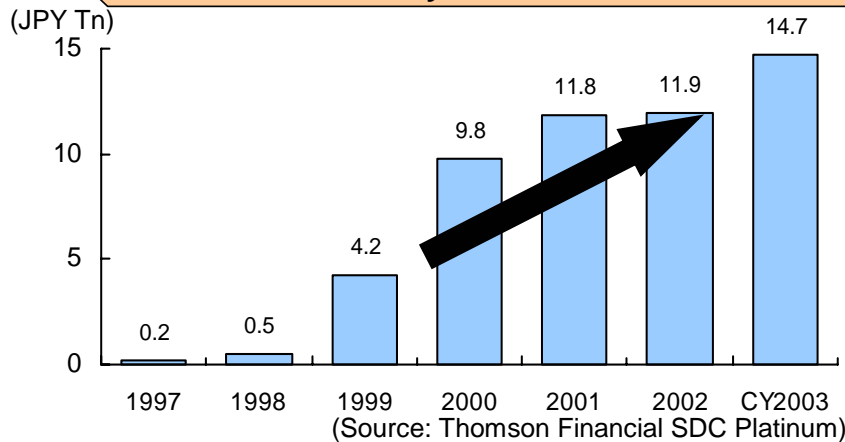
Mizuho Corporate Bank

Expansion of Syndicated Loan Business

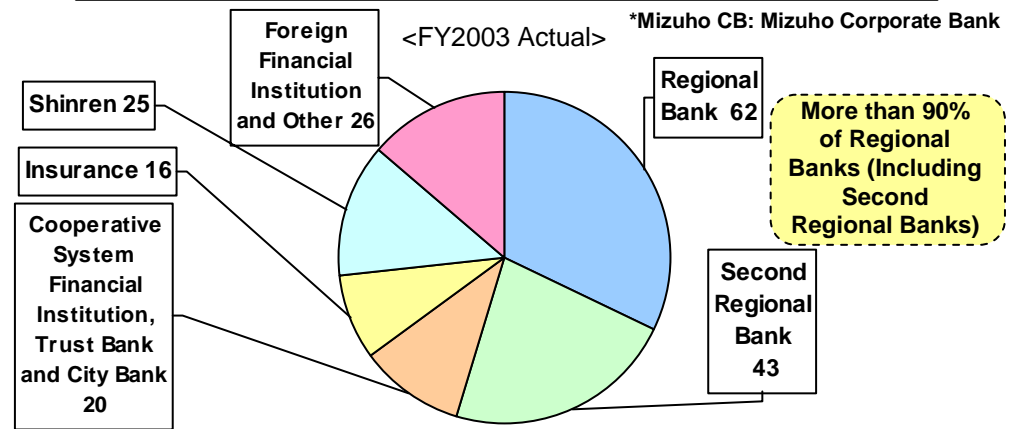
Syndicated Loan Market Enters a Period of Rapid Growth

~ Expand the Arrangement Volume as a Market Leader by Leveraging the Largest Distribution Network with Financial Institutions ~

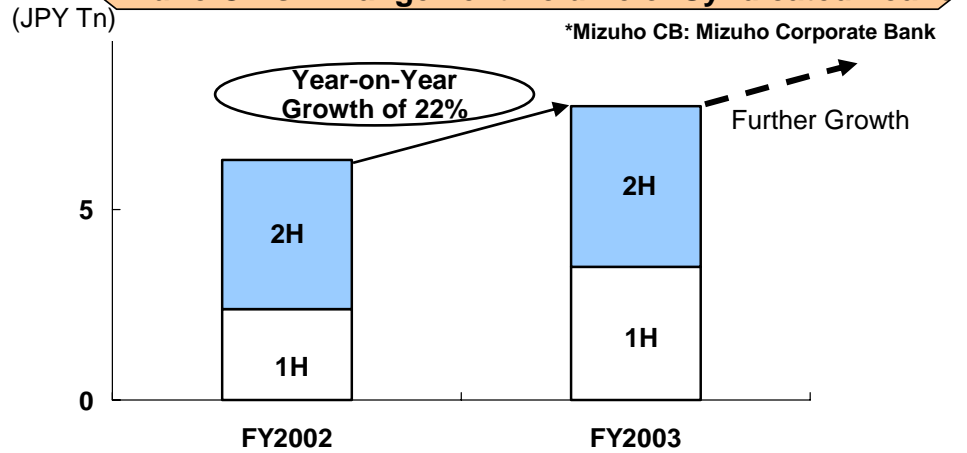
Domestic Syndicated Loan Market



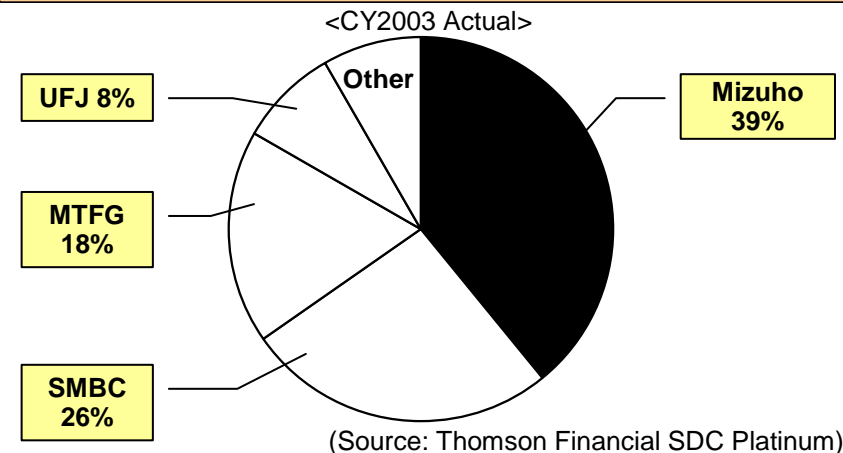
Participants in Syndicated Loan Arranged by Mizuho CB*



Mizuho CB's* Arrangement Volume of Syndicated Loans



Domestic Syndicated Loan Bookrunner League Table



Expansion of Syndicated Loan Business

2004 Strategic Focuses

- Enhance Profitability and Expand the Market by Focusing on Syndicated Loans for Mid-to-Lower Credit Borrowers, M&A, Corporate Revitalization, and CDO (Collateralized Debt Obligations)
- Expand New Investor Base
- Strengthen Efforts toward Cross-Border Transactions

Origination Initiatives

Fully Utilize the Largest Customer Base

- **Provide Syndication Capability to Clients across all Credit Categories**
 - Disseminate Facilities which Combine Commitment Lines and Term Loans
 - Refinance based on the Needs of Balance Sheet Restructuring; Promote Debt Restructuring
 - Promote Corporate Revitalization Financing
- **Further Develop Cross-Border Transactions**
 - Invite Japanese Investors to Participate in Overseas Transactions of Japanese and Non-Japanese Clients
 - Seek New Business Opportunities in Revision of US-Japan Tax Treaty

Distribution Initiatives

Strengthen the Largest Distribution Network

- **Initiatives for Primary Market**
 - Continue to Strengthen General Syndication
 - ➔ Further Enhance Profitability
 - Further Expand Investor Base
 - Non-Depository Institutions (Leasing Companies & Non-Banks)
 - Corporations
- **Initiatives for Secondary Market**
 - Activate Loan Trading
 - Initiate Trading of Lower Credit, High Yield Products
 - ➔ Increase Liquidity and enhance Profitability

Financial Products Unit

Enhance Financial Arrangement Capabilities

Acquisition Finance

- Variety of Debt Finance Arrangements from Senior to Mezzanine
- Equity Investment by Mizuho MBO #2 Fund

Real Estate Finance

- Strengthen Initiatives for Large Urban Area Development and Acquisitions (Non-recourse loans)
- Strengthen Services for Refinancing of Existing Real Estate Finance

Securitization

- Expand Target Assets and Develop New Schemes
- Promote Custom-Made Products tailored to Customer Needs

Transaction Banking Unit

Substantially Increase Income from Settlement Business

Remittance/Foreign Exchange

- Pursue Appropriate Fee Levels, and Increase Remittance Volumes
- Increase Currency Options and Foreign Currency Deposits

Cash Management System (CMS)

- Increase Transaction Volumes by Utilizing Domestic CMS
- Enhance Local Settlement Services by Utilizing Global CMS Primarily in Asia

Trade Finance

- Promote Non-Recourse Invoice Discount for Trade with Asian Countries
- Enhance Forfeiting, L/C Confirmation, Short-Term Trade Products

Strengthening of Overseas Operations

Change Business Model and Develop Restructuring

■ Substantial Reduction of Assets against Overseas Customers

→ 50% Reduction in Two Years Since the formation of Mizuho Corporate Bank, Mainly due to the Reduction in Non-Japanese Assets

■ Significant Restructuring of Expenses and Headcount

→ Expenses 40% Reduction since FY2001
Headcount 30% Reduction since FY2002



Rapid Recovery of Profitability after Two Years of Change in Business Model and Completion of Restructuring

Strategic Focus in FY 2004

Expansion of Overseas Operations

Overseas Japanese

- Recovery and Expansion of Lending Business
- Strengthen Cash Management Business
- Strengthen Product Sales (Securitization, Derivatives Transactions)

Non-Japanese

- Enhance Profitability by Strengthening Arrangement/Syndication Capability
- Increase Sale of Financial Products (MBO, Project Finance, etc.)
- Increase Investments in Assets other than Loans (Credit Card ABS, etc.) to diversify Risk Profile

China

- Strengthen Advisory Business Regarding Customers' Business Expansion into China
- Strengthen the Currency Dealing of RMB
- Full Operations of Receivables Purchase Business

Mizuho Trust & Banking

Proven Capabilities and Expertise in Trust Business

Proactively Allocate Resources to Growth Business Areas

Real Estate

- Provide Comprehensive Solutions by Utilizing Real Estate Consulting Capabilities such as Brokerage, Securitization, Sale and Real Estate Trust

Securitization Products

- Develop Securitization Products by Bridging Financial Needs of Corporations and Investment Needs of Institutional Investors and Individuals

Private Banking

- Provide Order-Made Solutions through Comprehensive Consulting
 - Testamentary Trust
 - Asset Management for High Net Worth Individuals
 - Loans for Rental Apartment Properties, etc.

Maximize Profits from Growth Business Areas

- Focus Human Resources and IT-Systems Investment in the areas

Enhance Operations and Efficiency in Stable Business Areas

- Maintain and Increase Profits from Stock Transfer Agency Business and Asset Management Business, and Increase Profits by Pursuing Efficiency
- Plan to Establish a Joint Venture with Sumitomo Trust in Pension Administration Business *
 - First such alliance in Japan's trust banking industry
 - ➔ Allow establishment of sophisticated infrastructure and pursuit of economies of scale

* Data Management and Payment of Pensions and Retirement Benefits in Corporate Pension

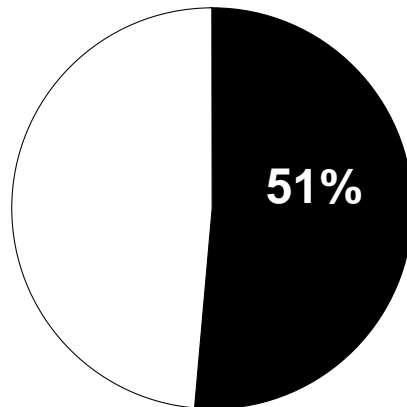
Pursue Group Synergies by Further Utilizing Mizuho's Largest Customer Base

- **Utilize Trust Banking Agent Functions**
Started to Offer Trust Products at all 532 Branches of Mizuho Bank and Mizuho Corporate Bank
- **Operate 17 Joint Branches with Mizuho Bank**
- **Strengthen Cooperation with Mizuho Bank and Mizuho Corporate Bank**
Expand Business Opportunities through Establishing Group Synergy Reinforcement Committee
- **Established a New Specialized Division to Promote Group Synergies**

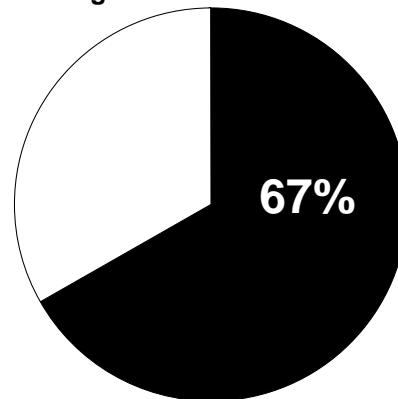
Results in FY2003

(% shows the ratio of transactions obtained through Mizuho Bank & Mizuho Corporate Bank to entire transactions)

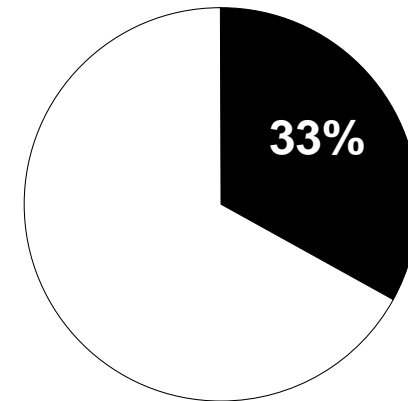
[Gross Profits from Real Estate]
(Excluding Housing Sales)



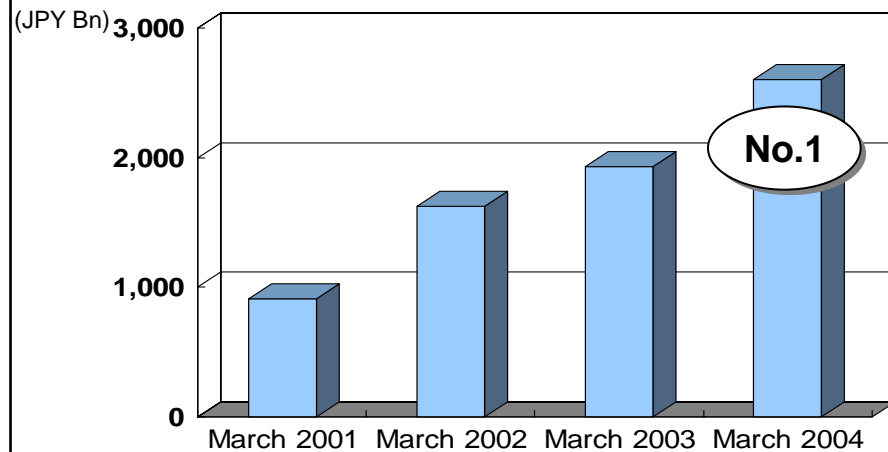
[Asset Securitization Amount]
New Transactions,
Excluding Real Estate Securitization



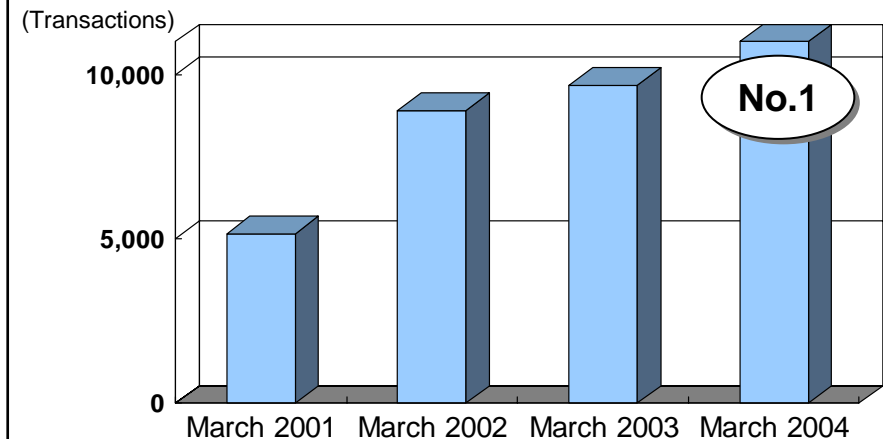
[# of Testamentary Trust & Processing]



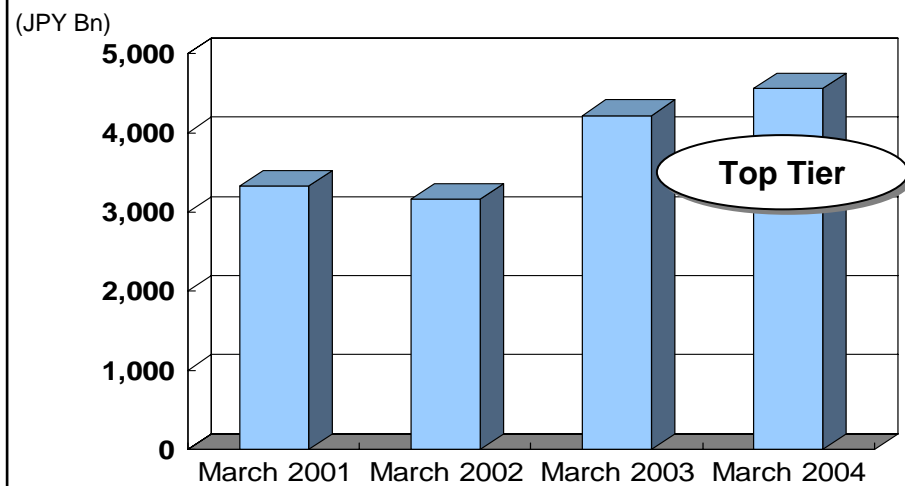
Real Estate Securitization



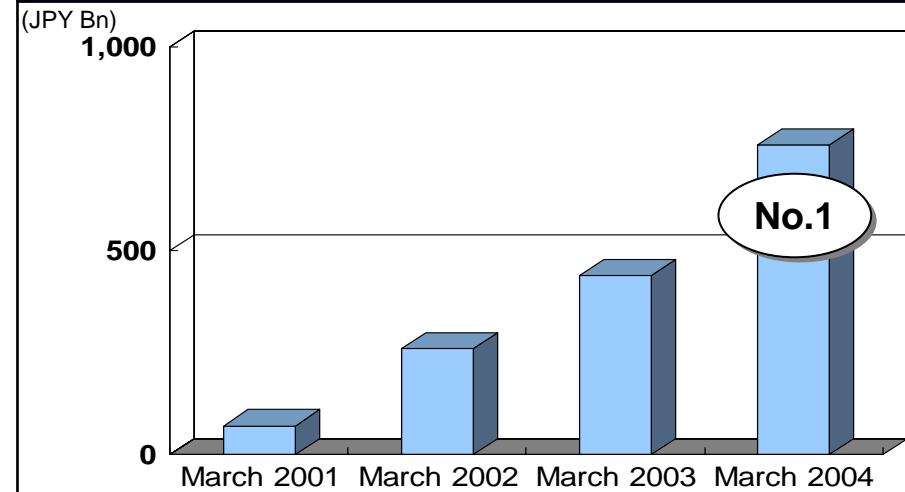
Testamentary Trust



Securitization Products (Money Claim Securitization entrusted)



Securitization Products (Securitization Products Sold)



Mizuho Securities

Reinforcement of Equity Business and Overseas Operations

Reinforce Equity Business

Outlook of Equity Division

- Improved Organizational Infrastructure in 4 years after Full Deregulation of Equity Business for Bank-Affiliated Securities Firms (Oct. 1999)
- Sales & Research Capability: Nikkei Analyst Ranking #6
- Market Share: Increased to 2.5% in TSE (trading volume)
- Established Worldwide Network for Japanese Equity Sales



Strategic Focus for Equity Division

1. Primary: Strengthen Sales and Product Capabilities for Large Lead Managed Offerings
 2. Secondary: Enhance Infrastructure and Increase Headcount to Match Top ranked Securities Firms
 3. Investment Banking Group (Established in Oct. 2003): Strengthen Customer Coverage
- ➔ Expand Comprehensive Capability as an Investment Bank

Enhance Worldwide Operations

Review Overseas Business

- Reorganized to have 100% ownership of Mizuho International, Mizuho Securities USA and Mizuho Bank Switzerland in FY2003
- Deeper ties with Overseas Subsidiaries for Equity Underwriting, etc.
- Develop Business in Asia, especially in China



Expand Cross-Border Transactions

Promote Worldwide Management

- Established "Global Committee"
 - Develop Business Strategies on a Worldwide Basis
- Established Integrated Risk and Return Management System for both Domestic and Overseas Operations
 - Developed Infrastructure on a Worldwide Basis

Expand Customer Base

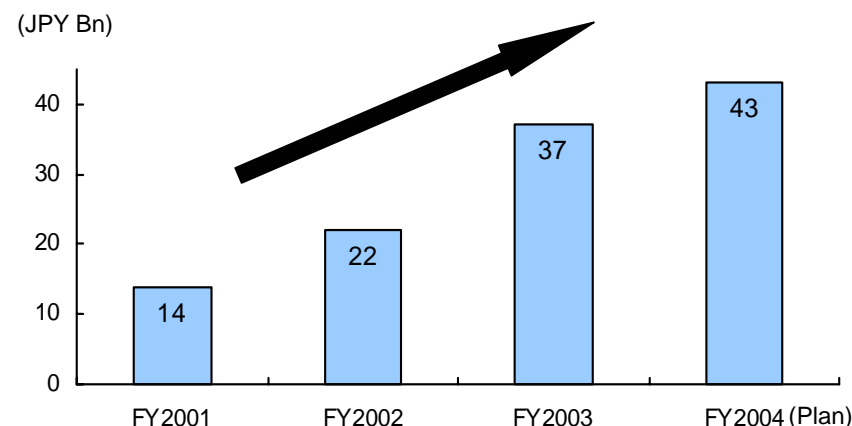
Pursue Group Synergies

- Cooperation with Mizuho Group Companies (Investment Banking Business)
 - Invested in Advisory Company (Mizuho Advisory) and Established Presence in Revitalization-Related M&A
 - Discovered Business Opportunities from Mizuho Corporate Bank, etc., observing Fire Wall Regulation (M&A, Equity Business)
- Cooperation with Shinko Securities and Mizuho Investors Securities
 - Joint business promotion with Shinko Securities
 - Joint Promotion for Underwriting Business
 - Integrate JASDAQ Market Making Services to Shinko
 - Sales Alliance
 - Alliance with Both Securities Firms for Foreign Bonds Sales

Seek Business Alliance Opportunities

- Results in FY2003
 - Transfer of Operations from Norinchukin Securities (March 2004)
 - Alliance with Resona Bank in Investment Banking Business, mainly M&A activities for the Resona's customers (March 2004)

Increase Non-Consolidated Ordinary Profits



Contribution to Ordinary Profits in FY2003

<managerial accounting basis>

Fixed Income Division

50%

Established Market Leader Status in Fixed Income

Equity Division

31%

Top 5 Broker in Domestic Institutional Investors

Investment Banking Division, etc.

19%

Front Runner of Japanese Investment Banking Business

Domestic Straight Bonds League Table (FY2003)

		Amount (JPY Bn)	Share (%)
1	Nomura	991	19.8
2	Mizuho	935	18.7
3	Daiwa SMBC	853	17.1
7	Shinko	193	3.9

(Excludes bank issues and self issue)

ABS Bookrunner League Table (FY2003)

		Amount (JPY Bn)	Share (%)
1	Mizuho	434	22.7
2	Merrill Lynch Japan	268	14.0
3	Shinsei	207	10.9

(Domestic Public Bonds + Domestic Private Bonds + Euro Bonds)

Domestic Equity League Table (IPO/PO/CB/REIT, FY2003)

		Amount (JPY Bn)	Share (%)
1	Nomura	755	24.9
2	Daiwa SMBC	660	21.8
3	Nikko Citigroup	637	21.0
5	Mizuho	100	3.3
6	Shinko	96	3.2

Analyst / Economist Ranking

Fixed Income: Ranked #1 in Nikkei Bonds & Financial Weekly's Fixed Income Analyst Economist Ranking for 3 Years in Row: #1 Ranked in Two Sectors

Equity: Ranked #6 in Nikkei Analyst Ranking (#7: Last Year): #1 Ranked in 4 Sectors

(Source: I-N Information Systems, Thomson Deal Watch)

Mizuho Investors Securities

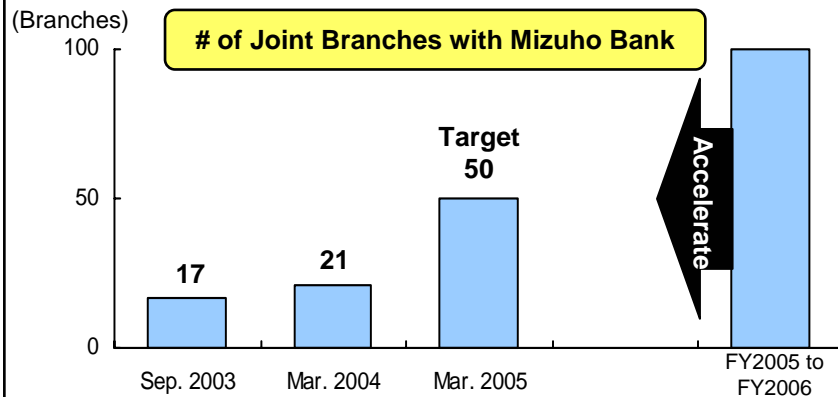
Strategic Focus & Performance

Strengthen Sales & Marketing

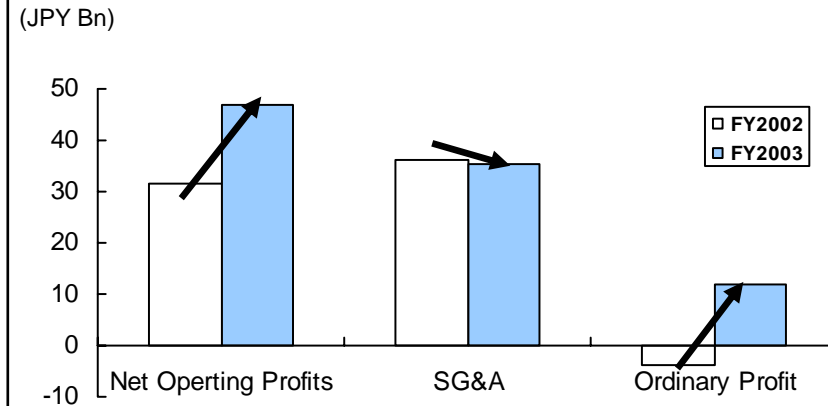
- Improve Productivity by Establishing Customer-Oriented Sales Organization
- Establish Stable Profit Base by Increasing Assets under Management

Expand Customer Base

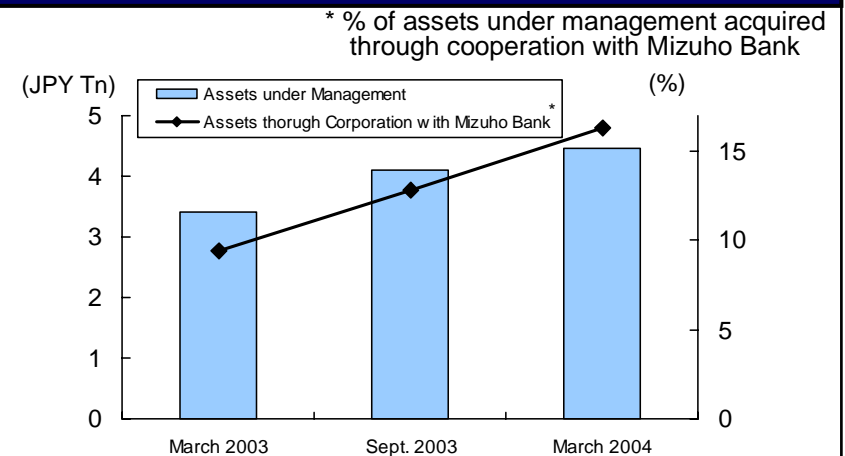
- Pursue Group Synergies
 - Expand Joint Branches
 - Accelerate Establishment of Securities Consulting Booths in Bank Lobby (Planet Booths) to 100 Branches
 - Expand business with corporate clients through cooperation with Mizuho Bank and Mizuho Corporate Bank
 - Promote personnel exchanges among group companies



Improved Profitability

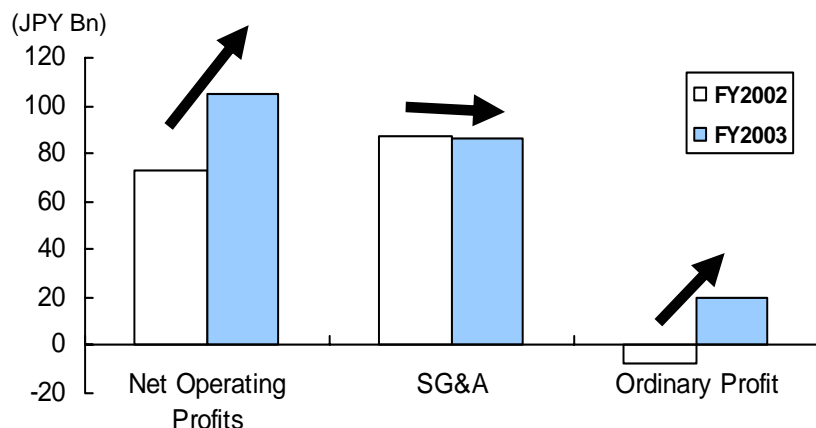


Increased Assets under Management through Cooperation with Mizuho Bank



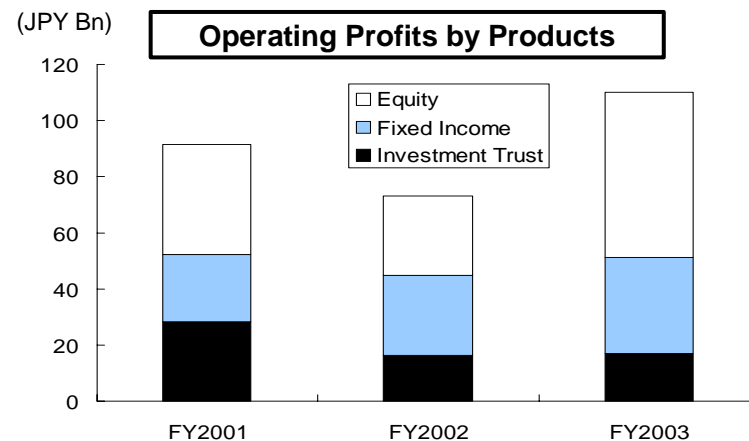
Shinko Securities

Improved Profitability



Utilize Full-Line Service

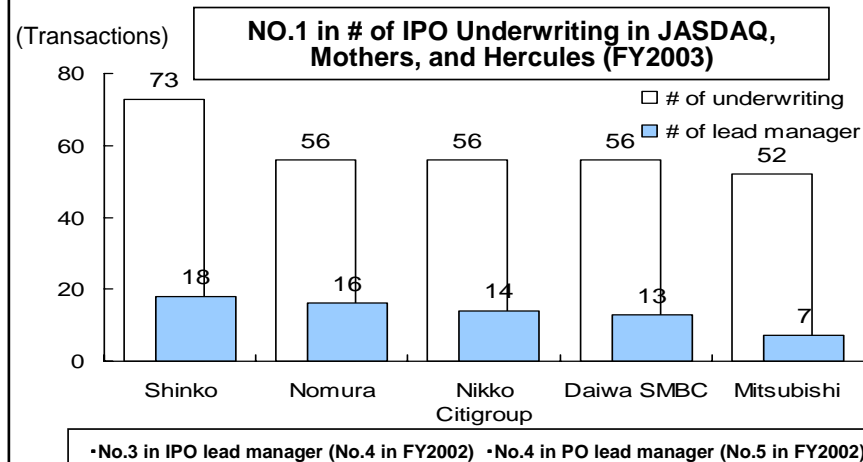
Reinforce Product Capabilities



Pursue Group Synergies

Mizuho Securities	<ul style="list-style-type: none"> Joint Business Promotion for Co-Underwriting Bond Issuance Business in Euro/Swiss Market Business Alliance for Product Development
Mizuho BK & CB	<ul style="list-style-type: none"> Joint branch with Mizuho Bank (BK) (First branch in March 2004) Introduction of Customers through cooperation with Mizuho Corporate Bank (CB)
Mizuho Trust & Banking	<ul style="list-style-type: none"> Cooperation in Testamentary Trust Business Holding Joint Seminars

Focus on Investment Banking Business



Appendix 2 : Financial Data

Financial Performance for each Business Segment	P.57	Overview of Profit Plan	P.59
Earnings Estimates for FY2004	P.58		

■ Financial Results for FY2003

Overview of Financial Results for FY2003	P.61	Housing and Consumer Loans/Loans to Both	P.69
Overview of Financial Results of Mizuho Group Companies	P.62	Small/Medium-Size Companies and Individuals/Deposits	
Analysis of Income Statement	P.63	Breakdown of Deferred Tax Assets (DTAs)	P.70
Variance Analysis between Consolidated and 3 banks	P.64	Policy on Deferred Tax Assets and Actual Taxable Income	P.71
Analysis of Gross Profits	P.65	Employee Retirement Benefits ~PBO	P.72
Use & Source of Funds and Interest Margins	P.66	BIS Capital Ratio	P.73
Expense, Employees and Branches	P.67	Number of Shares of Mizuho Financial Group, Inc.	P.74
Analysis of Balance Sheet	P.68		

■ Risk Management - Asset Quality/Stock and Bond Portfolio

Overview of Disclosure of NPLs	P.76	Consolidated NPLs	P.81
NPL Balance and Coverage & Reserve Ratios	P.77	Gains and Losses on Securities	P.82
Final Disposals	P.78	Projected Redemption of Other Securities	P.83
Disclosed Claims under FRL and Coverage Ratios by Industry	P.79	Stock Portfolio by Industry	P.84
Status of Loans by Nationality of Borrowers	P.80	Solid Progress in Risk Reduction /Allocation of Risk Capital	P.85

2 Banks

Financial Performance for each Business Segment

Mizuho Bank + Revitalization Subsidiary		FY2002 (Actual)				(JPY Bn)	
			1H	2H	Change from 1H	FY2003 (Actual)	Change from FY2002
Consumer & Private Banking	Gross Profits	290	144	145	+1	289	-0
	Expenses	-242	-119	-111	+7	-231	+10
	Net Business Profits	47	24	33	+9	58	+10
Corporate Banking	Gross Profits	531	259	261	+1	521	-10
	Expenses	-283	-140	-132	+8	-273	+10
	Net Business Profits	247	118	128	+9	247	-
Trading & Others	Gross Profits	183	104	63	-40	167	-16
	Expenses	-85	-33	-38	-4	-71	+14
	Net Business Profits	98	71	25	-45	96	-2
Total	Gross Profits	1,005	508	470	-37	978	-26
	Expenses	-610	-293	-282	+11	-576	+34
	Net Business Profits	394	214	187	-26	402	+8

Mizuho Corporate Bank + Revitalization Subsidiaries

Domestic Corporate Banking	Gross Profits	395	185	198	+13	384	-11
	Expenses	-113	-51	-52	-1	-104	+9
	Net Business Profits	282	133	145	+11	279	-2
International Banking	Gross Profits	79	36	32	-4	68	-10
	Expenses	-63	-20	-15	+4	-35	+28
	Net Business Profits	15	16	16	-	33	+17
Trading & Others	Gross Profits	226	175	62	-113	237	+11
	Expenses	-103	-36	-34	+1	-70	+33
	Net Business Profits	122	139	27	-111	167	+44
Total	Gross Profits	701	397	293	-103	690	-10
	Expenses	-280	-107	-103	+4	-210	+70
	Net Business Profits	420	289	190	-99	480	+60

2 Banks

Total	Gross Profits	1,706	905	763	-141	1,669	-37
	Expenses	-891	-400	-385	+15	-786	+105
	Net Business Profits	814	504	378	-126	883	+68

Mizuho Bank

- [Consumer & Private Banking] Net Business Profits increased by JPY10Bn through cost reductions while Gross Profits remained flat.
- [Corporate Banking] Net Business Profits remained flat. A decrease in net interest income was offset by an increase in fee income and cost reduction.
- Gross Profits for the 2H of FY2003 slightly increased from 1H in both Consumer & Private Banking and Corporate Banking.
- [Trading & Others] Gross Profits decreased by JPY16Bn due to decrease in Net Gains related to Bonds after the interest rate rise last summer.

Mizuho Corporate Bank

- [Domestic Corporate Banking] Net interest income decreased due to decrease in outstanding loan balance in FY2002 to focus more on market-oriented indirect financing model. Despite reinforcement of Non-Interest Income such as syndicated loan business, Gross Profits decreased by JPY11Bn. <However, Gross Profits for the 2H of FY2003 increased by JPY13Bn from 1H>
- [International Banking] Net Business Profits increased by JPY17Bn because benefits from cost reductions exceeded the decrease in Gross Profits caused by the efforts to reduce inefficient overseas assets since FY2002.
- [Trading & Others] Gross Profits increased due to good performance in bond-related activities in 1H of FY2003 and dividend income from overseas subsidiaries.

Note:

1. Data included in the table are based on the managerial accounting for each described segment
2. Accrued stock dividend is included in Domestic Corporate Banking segment

Earnings Estimates for FY 2004

Consolidated

	(JPY Bn)
Ordinary Income	2,900.0
Ordinary Profits	720.0
Net Income	330.0

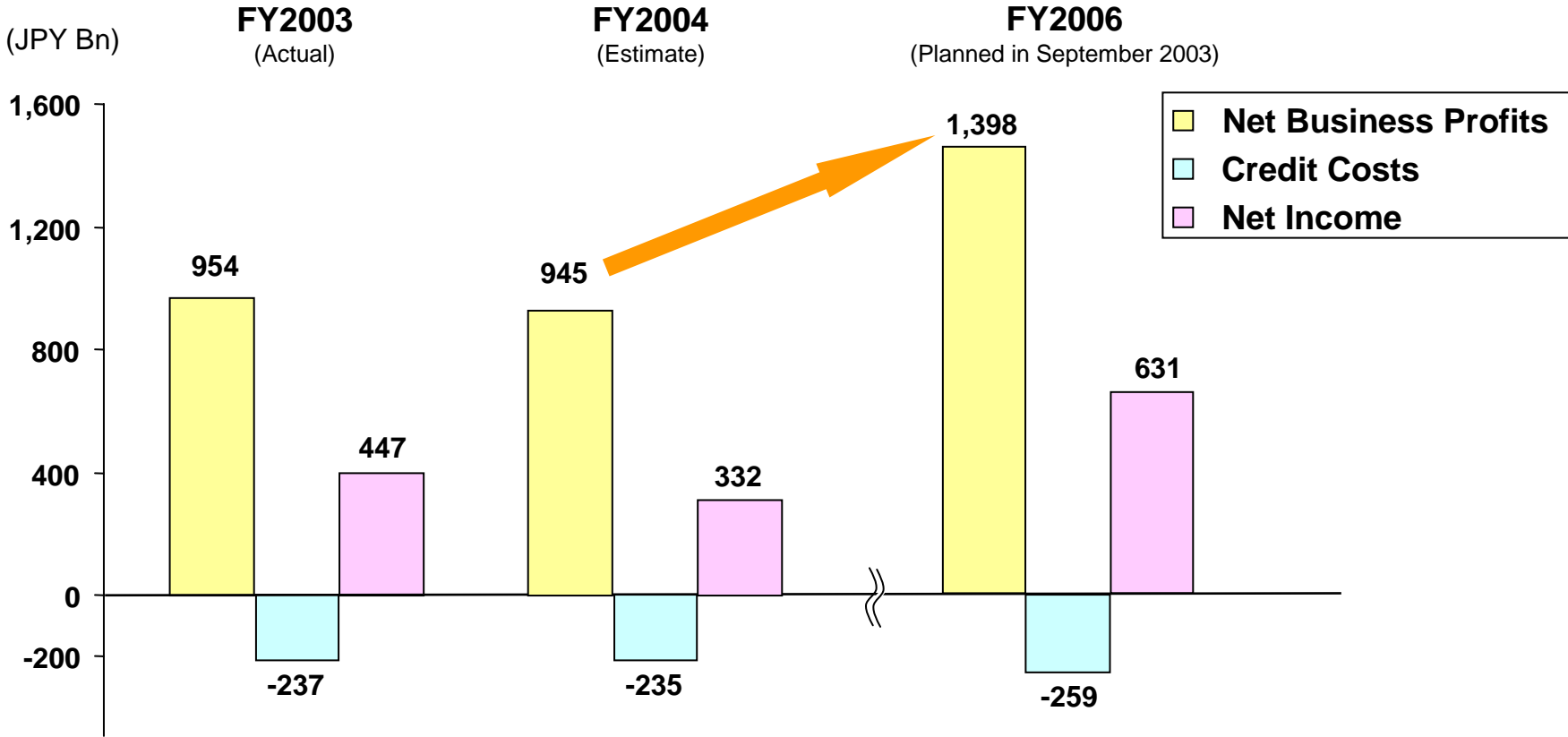
3 Banks

	(JPY Bn)			
	Total	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	945.5	445.0	436.0	64.5
Ordinary Profits	606.0	250.0	315.0	41.0
Net Income	322.5	125.0	173.0	24.5
Credit Related Costs	-235.0	-140.0	-80.0	-15.0

Mizuho Financial Group, Inc. (Non-consolidated)

	(JPY Bn)
Ordinary Income	25.0
Ordinary Profits	13.5
Net Income	13.5

Profit Growth during Turnaround (3 Banks)



Tibor (3-month)

(Actual)
0.08%

(Assumption)
0.08-0.09%*

(Assumption)
0.5%**

* Economic Outlook by Mizuho Research Institute
** Economic Assumption of Mizuho's Revitalization Plan

Financial Results for FY2003

Overview of Financial Results for FY2003

- Ordinary Profits (Consolidated): JPY896Bn / Net Income (Consolidated): JPY406Bn
- Net Business Profits (3Banks): +JPY63Bn from FY2002 due to increase in Non-Interest Income and Cost Reductions
- Ordinary Profits and Net Income (3Banks): Significant increase due to decrease in Credit Costs and increase in Net Gains Related to Stocks and Other Securities
- JPY1,594Bn decrease of NPLs / Substantial decrease of DTAs
- BIS Capital Ratio: 11.35% (+1.82% from FY2002)

Analysis of Changes (3 Banks)

(JPY Bn)

	Consolidated	3Banks	Change from FY2002
Gross Profits	2,112	1,805	-32
Net Interest Income	1,185	1,130	-37
Net Fiduciary Income, Net Fee and Commission Income, and Net Trading Income	720	442	28
Net Other Operating Income (Include Net Gains Related to Bonds)	206	232	-23
General and Administrative Expenses	-1,125	-857	108
Net Business Profits	1,060	954	63
Credit Costs	-298	-237	1,857
Net Gains Related to Stocks and Other Securities	190	189	1,095
Ordinary Profits	896	806	3,012
Net Extraordinary Gains (Losses)	-15	52	259
Net Income	406	447	2,846

	Consolidated	3Banks	Change from FY2002
Disclosed Claims under FRL (=NPLs)	3,293	3,191	-1,594
Deferred Tax Assets (DTAs)	1,332		
BIS Capital Ratio (Preliminary)	11.35%		
ROE*	12.51%		

$$*ROE = \frac{\text{Net Income}}{\text{Average Shareholders' Equity}}$$

< Results >

(YoY)

- > Net Interest Income -JPY 37Bn
 - The effect of decrease in loan outstanding during FY2002 offset dividends from subsidiaries and the effect of improvement of loan spreads (+9bps) in FY2003
- > Non-Interest Income
 - Increase in income from syndicated loans, foreign exchange, etc. (Mizuho Corporate Bank and Mizuho Bank) +JPY46Bn
 - Increase in Net Fiduciary Income +JPY7Bn
- > Expenses -JPY 108Bn
 - Personnel Expenses: reduction in headcount and salary -JPY 60Bn
 - Non-Personnel Expenses: cost reduction in facilities and outsourcing expenses -JPY 43Bn
- > Credit Costs
 - Decreased to JPY237Bn (Original estimates: JPY340Bn) due to decrease of newly classified NPLs and reserve reversal
- > Others
 - Tax Refund resulting from settlement-at-court with Tokyo Metropolitan Government on Large Bank Tax Lawsuits JPY 58Bn
 - Gains on Return of substitutional portion of Pension Fund JPY 45Bn

< NPLs/DTAs >

(Changes from March 2003)

- > NPL Balance -JPY 1.6Tn
 - Additional JPY 800Bn reduction from original plan by promoting the final disposal and corporate revitalization (NPL Ratios: 4.4%)
- > DTAs (Consolidated) -JPY 793Bn
 - DTAs/Tier1 = 33.8% -26.9%

Overview of Financial Results of Mizuho Group Companies

- Improving Financial Results Especially for Securities Companies in the Group
- Cost Reduction (Consolidated) by JPY111Bn

(Non-consolidated basis)

Securities Subsidiaries

- Financial results improved substantially due to Group synergies, cost reductions and active stock markets

■ Mizuho Securities

Recorded the highest Ordinary Profits due to good performance in bond underwriting and trading, improvement in equity business and increase in advisory fees from corporate revitalization business, etc.

(JPY Bn)

	FY2003	Change from FY2002
Net Op. Income	79	22
Expenses	-42	-8
Ordinary Profits	37	14
Net Income	20	16

■ Mizuho Investors Securities

Improved profitability through cost reductions and strengthened customer base through joint branches with Mizuho Bank

	FY2003	Change from FY2002
Net Op. Income	47	15
Expenses	-35	0.7
Ordinary Profits	12	15
Net Income	10	17

■ Shinko Securities

Improved profitability by diversification of products, continued cost reductions, and utilization of full line services

	FY2003	Change from FY2002
Net Op. Income	105	32
Expenses	-86	1
Ordinary Profits	20	27
Net Income	15	45

Trust & Custody Services Bank

- Improved profitability by increase in assets under management and life insurance-related processing business

(JPY Bn)

	FY2003	Change from FY2002
Gross Profits	18	2.1
Expenses	-17	-1.5
Ordinary Profits	1	0.5
Net Income	0.6	0.4

Other Subsidiaries

- Strategic subsidiaries performed well by pursuing group synergies
 - Credit card company (UC Card)
 - Research institution (Mizuho Research Institute)
 - IT-related subsidiaries

Analysis of Income Statement

	(JPY Bn)		
	FY2003	Change	FY2002
Consolidated Gross Profits	2,112	-121	2,233
Net Interest Income	1,185	-71	1,256
Net Fiduciary Income	62	6	55
Credit Costs for Trust Accounts	-5	13	-19
Net Fee and Commission Income	426	16	410
Net Trading Income	231	-12	244
Net Other Operating Income	206	-59	266
General and Administrative Expenses	-1,125	111	-1,237
(reference) Consolidated Net Business Profits	1,060		
Expenses Related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	-292	1,799	-2,092
Net Gains (Losses) Related to Stocks and Other Securities	190	1,115	-924
Equity in Earnings (Losses) from Investment in Affiliates	1	5	-3
Other	10	116	-105
Ordinary Profits (Losses)	896	3,027	-2,130
Net Extraordinary Gains (Losses)	-15	116	-131
Income (Loss) before Income Taxes and Minority Interests	881	3,143	-2,262
Income Taxes - Current	-28	-5	-22
- Deferred	-387	-357	-30
Minority Interests in Net Income	-58	3	-62
Net Income (Loss)	406	2,784	-2,377
Credit Related Costs **	-298	1,812	-2,111

*Consolidated Net Business Profits = Net Business Profits of 3 Banks - Intra-Group Dividend + Net Business Profits of Other Consolidated Subsidiaries(#) - Minority Interests in Net Income

(#) Net Business Profits of Other Consolidated Subsidiaries = Ordinary Profits of Other Consolidated Subsidiaries + Credit Related Costs of Other Consolidated Subsidiaries - Net Gains (Losses) Related to Stocks and Other Securities of Other Consolidated Subsidiaries + Other Nonrecurring Expenses of Other Consolidated Subsidiaries

** Including Expenses Related to Portfolio Problems for Trust Account

Analysis of Changes

➤ Net Interest Income

Due to 1)reduction of inefficient assets and problem loans in FY2002, and 2)decrease in average balance of loans from weak demand in FY2002

➤ Net Fee and Commission Income

Increase in fee income, such as syndicated loans

➤ Net Other Operating Income

Decrease of net gains related to bonds

➤ Expense

Strict implementation of cost reductions both in Japan and abroad

- Personnel Expenses -JPY 34Bn
- Non-Personnel Expenses -JPY 74Bn

➤ Extraordinary Gains and Losses

In spite of Losses on Disposal due to sales of the headquarters buildings of Mizuho Bank, significantly improved due to gains on return of substitutional portion of Pension Fund (JPY 45Bn) and tax refund from Tokyo Metropolitan Government (JPY 58Bn)

➤ Minority Interests in Net Income

Overseas SPC (OPCO, etc.), Mizuho Trust & Banking, etc.

Variance Analysis between Consolidated and 3 Banks

	Variance	Main Factors
(JPY Bn)		
Net Interest Income	+54 (x1.0)	<ul style="list-style-type: none"> ➤ The difference in Net Interest Income is contributed by subsidiaries (UC Card, etc.) in spite of the intra-group elimination of dividends received from overseas subsidiaries (Chekiang First Bank, etc.) in the first half of FY2003 ➤ The difference in Net Fee & Commission Income is due to the contributions from Mizuho Investors Securities, Fuji Research Institute, Mizuho Securities, etc. ➤ The difference in Net Trading Income is due to the contributions from Mizuho Securities Group, Mizuho Investors Securities, etc. ➤ The difference in Net Income is mainly due to elimination of consolidation of intra-group transactions and dividends received from overseas subsidiaries mentioned above
Net Fee & Commission Income	+158 (x1.6)	
Net Trading Income	+119 (x2.1)	
G&A Expenses	-268 (x1.3)	
Credit Related Costs	-60 (x1.3)	
Ordinary Profit	+90 (x1.1)	
Net Income	-40 (x0.9)	

Percentage Breakdown of Gross Profits	3 Banks	Consolidated
Net Interest Income	62.6%	56.1%
Net Fiduciary, Fee & Commission Income	18.3%	23.1%
Net Trading Income	6.2%	11.0%
Net Other Operating Income	12.9%	9.8%

Gross Profits

	(JPY Bn)		
	FY2003	Change	FY2002
Gross Profits	1,805	- 32	1,837
Domestic Gross Profits	1,327	- 135	1,463
Net Interest Income	918	- 87	1,006
Net Fiduciary Income	62	6	55
Net Fee and Commission Income	210	16	194
Net Trading Income	42	- 25	68
Net Other Operating Income	93	- 45	139
International Gross Profits	477	103	374
Net Interest Income	212	50	161
Net Fee and Commission Income	57	3	54
Net Trading Income	68	27	41
Net Other Operating Income	138	22	116

Analysis of Changes

< Domestic Gross Profits >

➤ Net Interest Income

Due to 1)reduction of inefficient assets and problem loans in FY2002, and 2)decrease in average balance of loans (approx. -JPY 9.4Tn) from weak demand in FY2002

➤ Net Fee & Commission Income

Increase in syndicated loans & commitment lines Approx. +JPY 16Bn

➤ Net Other Operating Income

Decrease of net gains related to bonds due to increase of long-term interest rates

<International Gross Profits >

➤ Net Interest Income

Dividend income from sale of Chekiang First Bank (a Hong Kong retail banking subsidiary) and dividend from the holding company in USA
Approx. JPY 45Bn

➤ Net Other Operating Income

Increase in foreign exchange
Approx. +JPY 23Bn

2 Banks*

Use & Source of Funds and Interest Margins

Use & Source of Funds (Domestic Operations)

(JPY Bn)

	FY2003	Change	FY2002
	Average Balance	Average Balance	Average Balance
Use of Funds	90,985	-11,314	102,299
Loans	55,626	-9,080	64,707
Source of Funds	95,696	-8,217	103,913
Deposits	54,628	-2,974	57,603
Debentures	10,709	-2,983	13,692
Call Money	11,684	-3,563	15,248

Interest Margins (Domestic Operations)

(%)

		FY2003	Change	FY2002
1	Return on Interest-Earning Assets	1.10	- 0.06	1.17
2	Return on Loans and Bills Discounted	1.57	0.00	1.57
3	Return on Securities	0.52	- 0.19	0.71
4	Cost of Funding (including Expenses)	0.86	- 0.07	0.93
5	Cost of Deposits and Debentures (including Expenses)	1.04	- 0.07	1.12
6	Cost of Deposits and Debentures	0.14	- 0.04	0.19
7	Cost of Other External Liabilities	0.18	- 0.04	0.22
8	Net Interest Margin	(1)-(4)	0.24	0.00
9	Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.52	0.07
10	Loan and Deposit Rate Margin	(2)-(6)	1.42	0.05

*Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan, government, and other

11	Return on Loans and Bills Discounted	1.66	0.03	1.62
12	Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.61	0.50
13	Loan and Deposit Rate Margin	(11)-(6)	1.51	1.42

* Excluding financial subsidiaries for corporate revitalization

Analysis of Changes

➤ Factors contributing to change in average balance of funds

Decrease in Loans of 2 Banks* mainly due to reduction of inefficient assets and the transfer to revitalization subsidiaries in the project for company revitalization in FY2002

However, the aggregated figures of domestic loans (excluding non-accrual, past due and restructured loans) of 2 Banks (including financial subsidiaries for corporate revitalization) increased approx. +JPY280Bn from the end of FY2002. Adjustment of risk-adjusted assets has almost leveled out

Improvement of Loan Spreads (on a managerial accounting basis)

➤ Mizuho Bank

Improved loan spreads (of which, lower credit) approx. +8bps over +20bps

➤ Mizuho Corporate Bank

Improved loan spreads approx. +6bps

➤ 2 Banks

Improved loan spreads approx. +9bps

➤ Loan and Deposit Rate Margin

Excluding low margin loans to Deposit Insurance Corporation of Japan, margin improved by 8bps

3 Banks

Expenses, Employees and Branches

G&A Expenses

3 Banks	(JPY Bn)		
	FY2003	Change	FY2002
G&A Expenses	-857	108	-966
Personnel Expenses	-277	60	-338
Non-Personnel Expenses	-533	43	-577
Premium for Deposit Insurance	-52	-2	-49
Miscellaneous Taxes	-45	3	-49
Expense Ratio (%)	47.3	-4.6	52.0

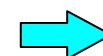
Analysis of Changes

➤ Personnel Expenses

Review of personnel expenses (10% reduction in annual salary on average, etc.) and personnel reduction both in Japan and abroad

➤ Non-Personnel Expenses

- Decrease in outsourcing expenses
Approx. -JPY11Bn
- International operations
Approx. -JPY 9Bn
- Facility costs, Systems, etc.



**Expense Ratio for 3 Banks:
Decreased to 47.3%**

of Employees

3 Banks*	March 2004	Change from Sep. 2003	Change from Mar. 2003	September 2003	March 2003
Number of Employees (excluding Executive Officers)	27,681	-2,031	-2,166	29,712	29,847

of Branches

3 Banks*	March 2004	Change from Sep. 2003	Change from Mar. 2003	September 2003	March 2003
Head Office & Domestic Branches	478	-76	-122	554	600
Overseas Branches	21	-3	-3	24	24

Domestic Branches of Mizuho Bank
-122
(Original Plan: -104)

(Note) - Head Offices and Domestic Branches do not include sub-branches, representative offices, in-store branches, branches and offices for remittance purposes only, branches and offices to maintain shared ATMs only, internet branches and pension plan advisory offices.

Analysis of Balance Sheet

(JPY Bn)

	March 2004			March 2003	Change
	Mizuho Bank	Mizuho Corporate Bank	Total		
1 Cash and Due from Banks	4,695	3,468	8,164	8,854	-690
2 Call Loans	3,500	283	3,783	7,410	-3,627
3 Trading Assets	720	2,973	3,693	5,138	-1,445
4 Securities	15,238	18,482	33,721	23,251	10,469
5 Loans and Bills Discounted	37,001	23,703	60,705	65,517	-4,812
6 Premises and Equipment	867	166	1,034	1,464	-430
7 Deferred Tax Assets	707	534	1,241	1,978	-736
8 Acceptances and Guarantees	1,912	2,773	4,685	5,155	-469
9 Reserves for Possible Losses on Loans	-460	-434	-894	-1,904	1,010
10 Others	5,646	7,969	13,616	12,031	1,584
11 Total Assets	69,829	59,921	129,751	128,899	852
12 Deposits	50,541	16,569	67,111	63,730	3,381
13 Negotiable Certificates of Deposit	4,105	5,588	9,694	6,821	2,872
14 Debentures	2,810	6,743	9,554	11,797	-2,242
15 Call Money	1,537	8,017	9,554	12,919	-3,364
16 Payable Under Repurchase Agreements	7	3,567	3,574	4,611	-1,036
17 Bills Sold	597	1,726	2,323	4,789	-2,465
18 Trading Liabilities	600	2,131	2,732	3,890	-1,158
19 Borrowed Money	1,538	2,302	3,840	3,531	309
20 Acceptances and Guarantees	1,912	2,773	4,685	5,155	-469
21 Others	4,422	8,369	12,791	8,559	4,232
22 Total Liabilities	68,074	57,789	125,864	125,806	58
23 Total Shareholders' Equity	1,754	2,132	3,886	3,092	794
24 Total Liabilities & Shareholders' Equity	69,829	59,921	129,751	128,899	852

* Excluding financial subsidiaries for corporate revitalization

Analysis of Changes

<Call Loans / Call Money (2&15)>

Decrease in intra-group transactions between Mizuho Bank and Mizuho Corporate Bank (JPY 3.5Tn)

<Securities (4)>

Increase in JGBs (mainly TB/FB)
Approx. +JPY8.5Tn (Bonds held to maturity: approx. +JPY 0.9Tn)

<Loans and Bills Discounted (5)>

Effect of transfer of loans to revitalization subsidiaries (Balance of loans: approx. JPY 4.5 Tn)

<Deferred Tax Assets (7)>

Substantial decrease by positive taxable income and increase in unrealized gains on other securities

<Deposits (12)>

Increase mainly in corporate deposits:
Approx. +JPY3.5Tn

<Debentures (14)>

Reduction of Bank Debentures
Balance of coupon debentures: JPY 8.3Tn
(Change from last fiscal year: -JPY 1.2Tn)
Balance of discount debentures: JPY 1.2Tn
(Change from last fiscal year: -JPY 1.0Tn)

<Total Equity (23)>

Increase by approx. JPY 800Bn with positive Net Income and increase in Net Unrealized Gains on Other Securities

Housing and Consumer Loans / Loans to Both Small/Medium-Size Companies and Individuals / Deposits

Balance of Housing and Consumer Loans

3 Banks		(JPY Mn)			
(Banking Account + Trust Account)	March 2004	Change from Sep.2003	Change from Mar.2003	September 2003	March 2003
Housing and Consumer Loans	12,335,617	-216,857	-513,134	12,552,475	12,848,751
Housing loans for owner's residential housing	9,398,056	-35,870	-131,154	9,433,927	9,529,211

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

Loans to Both Small/Medium-Size Companies and Individual Clients

3 Banks		(%, JPY Mn)			
(Banking Account + Trust Account)	March 2004	Change from Sep.2003	Change from Mar.2003	September 2003	March 2003
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients of Total Domestic Loans	62.0	0.7	0.8	61.3	61.2
Loans to Both Small/Medium-Size Companies and Individual Clients	39,456,415	-323,347	-335,316	39,779,763	39,791,732

* Above figures are aggregated banking and trust account amounts.

* The figures above do not include loans booked at overseas offices or offshore markets.

* The definition of "Small/Medium-Size Companies" is as follows: Companies of which the capital is 300 million yen or below (100 million yen or below for the wholesale industry, and 50 million yen or below for the retail, restaurant & service industries), or companies with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail and restaurant industries, and 100 or below for the service industry).

Breakdown of Deposits (Domestic Offices)

3 Banks*		(JPY Mn)			
(Banking Account + Trust Account)	March 2004	Change from Sep.2003	Change from Mar.2003	September 2003	March 2003
Deposits	64,081,930	2,502,837	4,227,637	61,579,092	59,854,293
Individual Deposits	30,465,269	102,755	-163,684	30,362,514	30,628,953
Corporate Deposits	27,676,303	2,325,367	3,557,532	25,350,935	24,118,770
Financial/Government Institutions	5,940,358	74,715	833,790	5,865,642	5,106,568

* The above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

* Excluding financial subsidiaries for corporate revitalization

2 Banks*

Breakdown of Deferred Tax Assets (DTAs)

Deferred Tax Assets

Net DTAs Reduced by JPY 736Bn

(JPY Bn)

		Mizuho Bank			Mizuho Corporate Bank			Aggregated figures of 2 Banks		
		Mar. 2004	Mar. 2003	Change	Mar. 2004	Mar. 2003	Change	Mar. 2004	Mar. 2003	Change
Temporary Difference of Reserves for Possible Losses on Loans, Unrealized/Devaluation Losses on Securities and Others	1	525	507	18	719	787	- 68	1,245	1,295	- 49
Net Operating Loss Carry-forwards	2	397	560	- 162	1,152	1,314	- 162	1,549	1,874	- 324
Others	3	252	225	27	133	129	4	386	354	32
Gross Deferred Tax Assets	4	1,175	1,292	- 116	2,005	2,231	- 225	3,181	3,523	- 342
Valuation Allowance	5	- 290	- 222	- 67	- 1,144	- 1,115	- 29	- 1,434	- 1,337	- 97
Subtotal (=4+5)	6	885	1,070	- 184	861	1,116	- 254	1,747	2,186	- 439
Liabilities related to Employee Retirement Benefits	7	- 155	- 83	- 72	- 70	- 42	- 27	- 225	- 126	- 99
Unrealized Gains on Other Securities	8	—	—	—	- 248	—	- 248	- 248	—	- 248
Others	9	- 22	- 73	50	- 8	- 8	0	- 31	- 82	50
Gross Deferred Tax Liabilities	10	- 178	- 156	- 21	- 326	- 51	- 275	- 505	- 208	- 296
Net Deferred Tax Assets(=6+10)	11	707	913	- 206	534	1,064	- 530	1,241	1,978	- 736

Major Factors of Changes

- Decrease in Net Loss Carry-forwards by positive Taxable Income (Approx. JPY820Bn) -JPY324Bn
- Increase in Valuation Allowance by conservative estimation of future Taxable Income -JPY97Bn
- Increase in Gross Deferred Tax Liabilities due to increase in Unrealized Gains on Other Securities -JPY248Bn

*Excluding financial subsidiaries for corporate revitalization

Policy on Deferred Tax Assets and Actual Taxable Income

Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that Mizuho Bank and Mizuho Corporate Bank's fundamental profitability enabled the two banks to consistently report an appropriate level of Net Business Profits in previous periods. Mizuho Bank and Mizuho Corporate Bank's loss carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of problem loans and stock holdings in accordance with government policy to promptly stabilize the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since the two banks could have reported positive taxable income every year except for the losses from these special factors, the conditions under the provisory clause of 5. (1) ④ of "Audit Guideline for Considering Recoverability of Deferred Tax Assets" (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

Past Records of Taxable Income/Loss

	(JPY Bn)	
	Mizuho Bank	Mizuho Corporate Bank
Fiscal 2003 (estimate)	400.0	420.0
Fiscal 2002	-976.5	-2,326.9
Fiscal 2001	-408.0	-185.0
Fiscal 2000	89.1	127.2
Fiscal 1999	177.1	226.0
Fiscal 1998	97.1	-199.6

(Notes)

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for Fiscal 2003 are estimates of taxable income before deducting tax losses carried forward from prior years.
3. Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66. If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.
4. Figures for the periods before the Corporate Split and Mergers are those of the legally surviving banks.

Employee Retirement Benefits ~ PBO

- **Decrease of Projected Benefit Obligation (PBO) due to return of the substitutional portion of Pension Fund (JPY358Bn)**
 - **Amortization of Unrecognized Net Obligation in FY2003: JPY94Bn**
 - **Increase in Fair Value of Plan Assets due to strong equity market**
- ➔**
- **Decrease of future Retirement Benefits expenses and amortization**
→ improvement of earnings
 - **No unfunded PBO**

Projected Benefit Obligation	(JPY Bn)		
	March 2004	Change	March 2003
Projected Benefit Obligation	1,094	-358	1,453
Discount Rate (%)	2.5	-	2.5
Fair Value of Plan Assets	1,084	78	1,006
Unrecognized Net Obligation	594	-182	776
Net Obligation by the Change of Accounting Policy (Unamortized period/ Amortization period: 1years/ 5years)	22	-36	59
Actuarial Gains (Losses) (Amortization period: 10 - 12 years)	571	-145	717
(Reference)			
Unrecognized Plan Assets	281	281	-
Fair Value of Plan Assets before netting Unrecognized Plan Assets	1,366	359	1,006

- Decreased mainly due to decrease of PBO by return of the substitutional portion of Pension Fund

- Decreased due to amortization of Unrecognized Net Obligation (JPY94Bn) and return of substitutional portion of Pension Fund

- No unfunded PBO due to decrease of PBO by return of substitutional portion of Pension Fund and increase of Plan Assets due to strong equity market

*Excluding financial subsidiaries for corporate revitalization

(% , JPY Bn)

	Mar. 2004 (Preliminary)	Change from Sep. 2003	Change from Mar. 2003	Sep. 2003	Mar. 2003
	(1) BIS Capital Ratio	11.35	0.72	1.82	10.63
Tier I Ratio	5.75	0.35	0.89	5.40	4.86
(2) Tier I	3,941	148	445	3,792	3,495
Capital Stock	1,540	-	-	1,540	1,540
Capital Surplus	1,262	0	-1,337	1,262	2,599
Retained Earnings (Deficit)	386	214	1,814	172	-1,427
Minority Interests in Consolidated Subsidiaries	995	-34	-40	1,030	1,036
Preferred Stock issued by Overseas SPCs	923	-36	-36	959	960
Unrealized Losses on Other Securities	-	-	23	-	-23
Treasury Stock	-134	0	0	-134	-134
Foreign Currency Translation Adjustments	-110	-32	-14	-78	-96
Goodwill Equivalent	-0	0	0	-0	-0
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II	4,480	-226	-200	4,706	4,680
Amount included in Capital	3,941	148	445	3,792	3,495
45% of Unrealized Gains on Securities	325	165	325	159	-
45% of Revaluation Reserve for Land, net of Taxes	175	-104	-111	279	287
General Reserve for Possible Losses on Loans	1,175	-336	-339	1,512	1,515
Debt Capital	2,803	48	-74	2,755	2,877
Perpetual Subordinated Debt and Other Debt Capital	948	-206	-321	1,155	1,270
Subordinated Debt and Redeemable Preferred Stock	1,855	255	247	1,599	1,607
(4) Deductions from Capital	112	-9	-31	121	143
(5) Capital (2)+(3)-(4)	7,770	305	922	7,464	6,847
(6) Risk-adjusted Assets	68,424	-1,780	-3,399	70,204	71,823

➤ Major Factors for Increase in MHFG's Capital (changes from March 2003)

- Net Income +JPY406Bn (Tier I)
- Increase in net Unrealized Gains on Other Securities: +JPY 325Bn (Tier II)
- Reversal of General Reserve for Possible Losses on Loans (-JPY339Bn) and Repayment of Subordinated Debt (Including Public Funds JPY625Bn)
- *Transfer of JPY1,337Bn from Capital Reserve to Retained Earnings to recover deficit (no impact on total capital amount)

➤ Major Factors for Reduction of Risk-adjusted Assets (changes from March 2003)

- Decrease of JPY 3.4Tn: Overseas Risk-adjusted Assets: Approx. -JPY 1,100Bn, Foreign Exchange (yen appreciation): Approx. -JPY960Bn
- Domestic Loan Assets mainly due to disposal of NPLs: Approx. -JPY 940Bn, DTAs: Approx. -JPY 630Bn

Number of Shares of Mizuho Financial Group, Inc.

(in shares)

	Fiscal 2003		Fiscal 2002	
	Average Outstanding Shares	Year-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	11,253,798	11,926,161	2,553,012	10,582,345
First series Preferred Stock (Class I)	33,000	33,000	7,951	33,000
Second series Preferred Stock (Class II)	100,000	100,000	24,096	100,000
Third series Preferred Stock (Class III)	100,000	100,000	24,096	100,000
Fourth series Preferred Stock (Class IV)	150,000	150,000	36,144	150,000
Sixth series Preferred Stock (Class VI)	150,000	150,000	36,144	150,000
Seventh series Preferred Stock (Class VII)	125,000	125,000	30,120	125,000
Eighth series Preferred Stock (Class VIII)	125,000	125,000	30,120	125,000
Ninth series Preferred Stock (Class IX)	140,000	140,000	33,734	140,000
Tenth series Preferred Stock (Class X)	140,000	140,000	33,734	140,000
Eleventh series Preferred Stock (Class XI)	943,740	943,740	34,111	943,740
Twelfth series Preferred Stock (Class XI)	53,535	5,500	3,668	101,500
Thirteenth series Preferred Stock (Class XIII)	36,690	36,690	1,326	36,690

Notes: 1. Minimum shares for trading for common and preferred stock: 1 share

2. Treasury stock is excluded from number of common stock.

3. Increase in number of common stock is due to the conversion of 96,000 shares of Twelfth series Preferred Stock (Class XI).

Asset Quality/ Stock and Bond Portfolio

3 Banks*

Overview of Disclosure of NPLs

(as of March 2004)

1. SELF-ASSESSMENT					2.	3.	
Obligor	Categorization	Non-Category	Category II	Category III	Category IV	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Bankrupt and Substantially Bankrupt Obligors	431.7	431.7 <small>Collateral, guarantees, etc.: 389.6 Reserves for Possible Losses: 42.0</small>	Reserve Ratio 100%	Direct Write-offs		431.7 Claims against Bankrupt and Substantially Bankrupt Obligors Coverage Ratio 100%	171.2 Loans to Bankrupt Obligors
Intensive Control Obligors	1,028.9	898.8 <small>Collateral, guarantees, etc.: 409.9 Reserves for Possible Losses: 488.8</small>	Reserve Ratio 78.9%			1,028.9 Claims with Collection Risk Coverage Ratio 87.3%	1,215.7 Non-Accrual Delinquent Loans
Watch Obligors	Claims for Special Attention 1,706.6	Reserve Ratio for Un-covered Portion 41.5% <small>Collateral, guarantees, etc.: 726.5 Reserves for Possible Losses: 406.8</small>				1,706.6 Claims for Special Attention (Note1) Coverage Ratio 66.4%	73.9 (Note 2) Loans Past Due for 3 Months or More 24.9
							Restructured Loans 1,681.4
	Special Attention Obligors	Other Watch Obligors					
Normal Obligors							
Total	71,923.3					Total 3,167.3	Total 3,093.3

Total Coverage Ratio 77.7%

Reserve Ratio for Total Claims
 - Claims against Other Watch Obligors 10.38%
 - Claims against Normal Obligors 0.13%

(JPY Bn)

Status of Coverage on Disclosed Claims under FRL (Banking Account)

*Claims against Bankrupt and Substantially-Bankrupt Obligors	
<i>Collateral or Guarantees, etc.:</i>	389.6
<i>Reserves:</i>	42.0
*Claims with Collection Risk	
<i>Collateral or Guarantees, etc.:</i>	409.9
<i>Reserves:</i>	488.8
*Claims for Special Attention	
<i>Collateral or Guarantees, etc.:</i>	726.5
<i>Reserves:</i>	406.8

(Note 1) Claims for Special Attention include loans only and are equal to the total amount of Loans Past Due for 3 Months or More and Restructured Loans. Claims against Special Attention Obligors includes all claims, not limited to loans, against Special Attention.
 (Note2) The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents claims other than loans included in Disclosed Claims under the FRL.

(JPY Bn)

Amount of Partial Direct Write-offs (Banking Account + Trust Account)

Disclosed Claims under the Financial Reconstruction Law:	1,176.1
Non-Accrual, Past Due & Restructured Loans:	1,152.5

* Banking account

3 Banks

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL*

Reduction by JPY1,594Bn from the end of FY2002

(JPY Bn)

(* Financial Reconstruction Law)

	March 2004	Change from Sep. 2003	Change from Mar. 2003	September 2003	March 2003
Claims against Bankrupt and Substantially Bankrupt Obligors	435	-112	-179	548	615
Claims with Collection Risk	1,032	-186	-232	1,218	1,265
Claims for Special Attention	1,722	-846	-1,183	2,568	2,905
Total	3,191	-1,145	-1,594	4,336	4,785
Above figures are presented net of partial direct write-offs.					
Amount of Partial Direct Write-offs	1,176	-379	-409	1,555	1,586
NPL Ratio (%)	4.40	-1.40	-1.88	5.81	6.29

Coverage & Reserve Ratios

Sufficient Level of Coverage & Reserve Ratios

(%)

Coverage Ratio	77.7	1.3	5.3	76.4	72.4
Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
Claims with Collection Risk	87.3	-1.3	1.2	88.6	86.1
Claims for Special Attention	66.4	0.6	5.7	65.7	60.6
Reserve Ratio against Un-covered Claims					
Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
Claims with Collection Risk	78.9	0.4	4.4	78.5	74.5
Claims for Special Attention	41.5	-1.9	3.5	43.4	37.9
Reserve Ratio against Total Claims for Special Attention	23.8	-2.5	-0.2	26.3	24.1
<i>(Reference) Reserve Ratio regarding Other Claims</i>					
Claims against Watch Obligors excluding Special Attention Obligors	10.38	1.28	2.84	9.09	7.53
Claims against Normal Obligors	0.13	-0.01	-0.01	0.15	0.15

Results of Final Disposals

Progress in Removal of Problem Loans from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

(Banking Account + Trust Account)

(JPY Bn, %)

	Amount	Balance as of March 2004	Accumulated Removal		Modified Accumulated Removal Ratio* (%)
			Amount	Ratio (%)	
Categorized before September 30, 2000	2,718.7	63.4	2,655.3	97.6%	99.3%
Newly Categorized during the Second Half of Fiscal 2000	700.8	39.2	661.6	94.3%	96.2%
Newly Categorized during the First Half of Fiscal 2001	1,385.0	158.6	1,226.3	88.5%	93.9%
Newly Categorized during the Second Half of Fiscal 2001	1,236.6	89.4	1,147.2	92.7%	95.5%
Newly Categorized during the First Half of Fiscal 2002	589.1	78.9	510.1	86.5%	91.2%
Newly Categorized during the Second Half of Fiscal 2002	809.5	321.0	488.4	60.3%	65.9%
Newly Categorized during the First Half of Fiscal 2003	390.3	192.0	198.2	50.7%	56.7%
Newly Categorized during the Second Half of Fiscal 2003	525.9	525.9			
Total	8,356.1	1,468.7			

* 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.

Breakdown of Accumulated Amount Disposed from the Balance Sheet

(Banking Account + Trust Account)

(JPY Bn)

	Amount Removed							Accumulated Removed Amount from 2nd Half of Fiscal 2000
	In 2nd Half of Fiscal 2000	In 1st Half of Fiscal 2001	In 2nd Half of Fiscal 2001	In 1st Half of Fiscal 2002	In 2nd Half of Fiscal 2002	In 1st Half of Fiscal 2003	In 2nd Half of Fiscal 2003	
Liquidation	-229.4	-155.0	-173.0	-190.2	-214.5	-20.6	-129.5	-1,112.4
Restructuring	-84.6	-310.1	-47.9	-235.2	-316.5	-46.4	-320.8	-1,361.8
Improvement in Business Performance due to Restructuring	-	-9.9	-4.7	-47.8	-58.7	-6.4	-43.9	-171.7
Securitization (Sale of loans, etc.)	-170.5	-259.0	-312.0	-237.9	-1,658.1	-116.0	-411.9	-3,165.6
Direct Write-off	69.2	455.5	-98.3	324.6	1,010.7	19.3	519.6	2,300.8
Other	-391.1	-329.5	-640.2	-693.2	-551.5	-332.6	-438.1	-3,376.5
Debt recovery	-	-305.5	-506.1	-387.5	-390.8	-224.2	-313.7	-
Improvement in Business Performance	-	-23.9	-134.0	-305.7	-160.7	-108.3	-124.4	-
Total	-806.4	-608.0	-1,276.4	-1,079.8	-1,788.8	-502.9	-824.7	-6,887.4

Disclosed Claims under FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	March 2004		Change		March 2003	
	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)	3,057.8	78.0	-1,309.4	5.0	4,367.2	72.9
Manufacturing	517.8	85.3	-184.7	13.6	702.5	71.6
Agriculture	2.6	97.2	0.3	6.9	2.2	90.3
Forestry	0.2	50.7	-0.2	-31.8	0.4	82.6
Fishery	2.2	92.0	-0.3	-1.2	2.5	93.3
Mining	0.8	99.3	-2.6	-12.6	3.5	111.9
Construction	194.2	68.4	-213.3	-8.8	407.6	77.2
Utilities	1.2	93.7	-10.4	-3.1	11.6	96.9
Communication	34.9	76.3	1.8	-3.1	33.1	79.5
Transportation	56.0	72.7	-49.7	-4.6	105.8	77.4
Wholesale & Retail	846.2	77.9	-147.7	8.6	993.9	69.3
Finance & Insurance	55.9	54.0	-127.4	-0.9	183.3	55.0
Real Estate	502.3	82.4	-363.4	5.9	865.7	76.5
Service Industries	480.5	67.8	-193.6	-2.3	674.1	70.1
Local Government	-	-	-0.3	-66.5	0.3	66.5
Other	362.4	84.4	-17.4	1.9	379.9	82.4
Overseas Total (including Loans Booked Offshore)	133.1	74.1	-285.4	6.1	418.6	68.0
Governments	10.7	25.4	-1.4	-6.7	12.2	32.1
Financial Institutions	1.0	83.3	-1.0	18.9	2.0	64.3
Other	121.3	78.4	-283.0	9.2	404.4	69.1
Total	3,191.0	77.7	-1,594.9	5.3	4,785.9	72.4

* Above figures are aggregated amounts for "Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent", "Claims with Collection Risk" and "Claims for Special Attention".

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

3 Banks

Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries

(Banking Account +Trust Account)

(JPY Mn, Number of countries)

	March 2004	Change		September 2003	March 2003
		from Sep.2003	from Mar.2003		
Loan amount	54,978	-16,894	-42,167	71,873	97,146
Number of Restructuring Countries	6	-2	-2	8	8

Loans by Nationality of Borrowers

(Banking Account +Trust Account)

(JPY Mn)

	March 2004		Change		March 2003	
	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans
Asia	1,159,334	40,538	-188,795	-42,258	1,348,130	82,796
China	199,367	2,466	-4,350	-3,693	203,717	6,159
Hong Kong	198,203	2,539	-61,910	-1,659	260,114	4,199
Thailand	195,529	10,189	-32,143	-10,941	227,672	21,130
Singapore	137,407	3,098	-24,446	-1,035	161,854	4,133
South Korea	99,171	12	-13,812	-649	112,983	662
Indonesia	82,267	15,929	-39,465	-24,115	121,732	40,045
Central and South America	679,821	5,750	-131,822	-33,262	811,644	39,013
Mexico	53,439	-	-9,712	-	63,151	-
Brazil	35,643	880	-8,800	-321	44,443	1,202
Argentina	7,576	1,503	-7,431	-4,647	15,008	6,151
North America	1,641,398	150,825	-1,022,848	-117,253	2,664,247	268,078
Eastern Europe	29,425	982	-34,646	-2,383	64,072	3,366
Western Europe	815,987	20,585	-150,806	1,863	966,793	18,722
Other	475,673	7,411	-48,434	-25,175	524,108	32,587
Total	4,801,642	226,093	-1,577,354	-218,471	6,378,996	444,564

**Reduction by JPY 1,612Bn in NPLs on a Consolidated Basis
Mainly due to the Reduction of Claims for Special Attention**

Consolidated + Trust Account	(JPY Bn)				
	March 2004	Change from Sep. 2003	Change from Mar. 2003	September 2003	March 2003
Claims against Bankrupt and Substantially Bankrupt Obligors	470	-144	-220	614	691
Claims with Collection Risk	1,087	-170	-218	1,258	1,306
Claims for Special Attention	1,735	-835	-1,173	2,570	2,908
Total	3,293	-1,150	-1,612	4,443	4,906

*Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Breakdown	March 2004	(Change from March 2003)
3 Banks	3,191Bn	(-JPY 1,594Bn)
Other Subsidiaries	102Bn	(-JPY17Bn)
Total	3,293Bn	(-JPY 1,612Bn)

3 Banks*

Gains and Losses on Securities

Net Gains/Losses Related to Stocks & Other Securities

	FY2003	Change	FY2002
Net Gains (Losses) Related to Stocks and Other Securities	189	1,132	-942
Gains on Sales	247	172	75
Losses on Sales	-21	363	-385
Devaluation	-20	607	-628
Provision for Reserve for Possible Losses on Investments	-1	2	-4
Gains (Losses) on Derivatives other than for Trading	-14	-15	0

(JPY Bn)

Analysis of Changes

Factor for Increase

Gains & Losses on sales of stocks +JPY 536Bn
 * Nikkei225 improved from JPY 7,972 as of March 2003 to JPY 11,715 as of March 2004

Stock Devaluation +JPY 607Bn
 Significant decrease in devaluation losses due to aggressive disposal of unrealized losses in last fiscal year

Reduction of Stock Portfolio

FY2003 Actual approx. JPY 500Bn
 of which Sales to BOJ approx. JPY 120Bn
 of which Sales to Bank's Shareholdings Purchase Corporation approx. JPY 50Bn

Unrealized Gains/Losses

(Gains: JPY 674Bn)

(Stocks)
 Improved by JPY 1,036Bn from March 2003 due to recovery in stock market
 → Unrealized gains: JPY 841Bn

(Bonds)
 Decreased by JPY278Bn from March 2003, whereas improved by JPY 29Bn from September 2003

Unrealized Gains/Losses of Other Securities

	March 2004				March 2003			
	Fair Value	Unrealized Gains and Losses			Fair Value	Unrealized Gains and Losses		
		Net	Gains	Losses		Net	Gains	Losses
Other Securities Available for Sale	28,133	674	973	298	21,314	-28	348	376
Stocks	4,302	841	924	83	3,753	-194	160	355
Bonds	19,866	-190	9	200	12,218	87	88	1
Japanese Government Bonds	19,319	-191	5	196	11,716	78	79	0
Other	3,965	24	38	14	5,342	79	99	20

(JPY Bn)

* Including financial subsidiaries for corporate revitalization

3 Banks*

Projected Redemption of Other Securities

The projected redemption schedule for securities classified as Other Securities with maturities and for Bonds Held to Maturity is as follows:

(JPY Bn)

3 Banks *	1 year or less		More than 1 year to 5 years		More than 5 years to 10 years		Over 10 years *	
	Mar. 2004	Change from Mar. 2003	Mar. 2004	Change from Mar. 2003	Mar. 2004	Change from Mar. 2003	Mar. 2004	Change from Mar. 2003
Japanese Bonds Total	10,053	6,625	7,444	2,221	3,864	-555	735	569
Japanese Government Bonds	9,815	6,493	6,146	2,010	3,628	-519	626	516
Japanese Municipal Bonds	2	-5	39	2	73	1	10	-1
Japanese Corporate Bonds	235	137	1,258	208	162	-38	98	54
Other	666	137	1,902	-1,128	739	160	673	-575

*Include variable rate bonds

Mizuho Bank

	Mar. 2004			
	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	Over 10 years
Japanese Bonds Total	6,195	3,652	2,821	140
Japanese Government Bonds	6,139	2,904	2,688	140
Japanese Municipal Bonds	1	21	32	0
Japanese Corporate Bonds	54	726	100	0
Other	2	168	106	0

(JPY Bn)

Mizuho Corporate Bank

	Mar. 2004			
	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	Over 10 years
Japanese Bonds Total	3,695	3,528	1,006	420
Japanese Government Bonds	3,515	3,134	914	310
Japanese Municipal Bonds	0	10	35	10
Japanese Corporate Bonds	180	383	56	98
Other	627	1,581	588	673

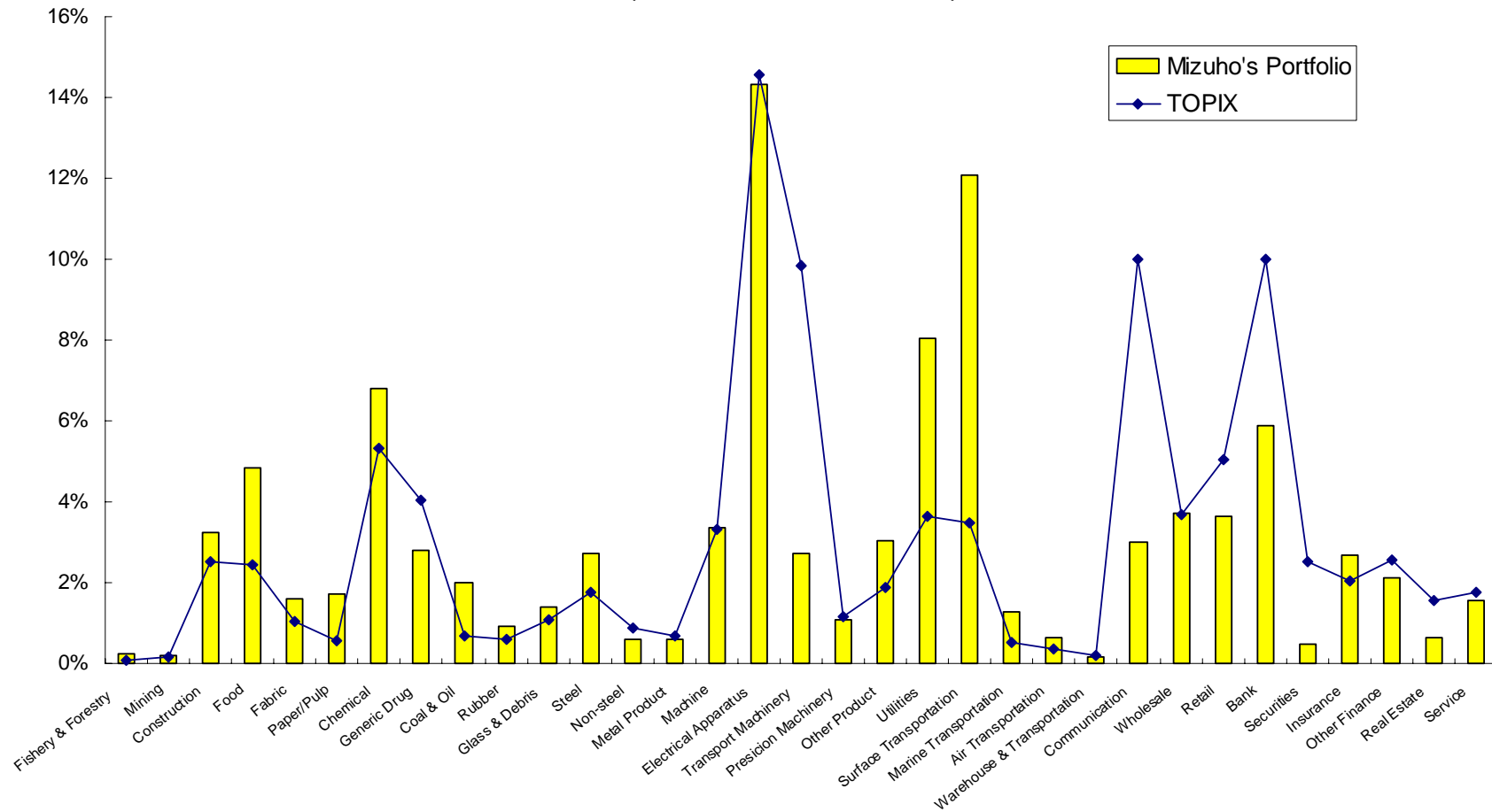
(JPY Bn)

Mizuho Trust & Banking

	Mar. 2004			
	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	Over 10 years
Japanese Bonds Total	161	263	36	175
Japanese Government Bonds	160	107	26	175
Japanese Municipal Bonds	0	7	5	0
Japanese Corporate Bonds	0	148	4	0
Other	36	152	44	0

*Excluding financial subsidiaries for corporate revitalization

Mizuho's Stock Portfolio vs TOPIX
(As of March 31, 2004)



*Excluding financial subsidiaries for corporate revitalization

Solid Progress in Risk Reduction

Allocation of Risk Capital

- Allocation of Risk Capital by Risk Categories
- Enhancement of Risk Control and Capital Efficiency

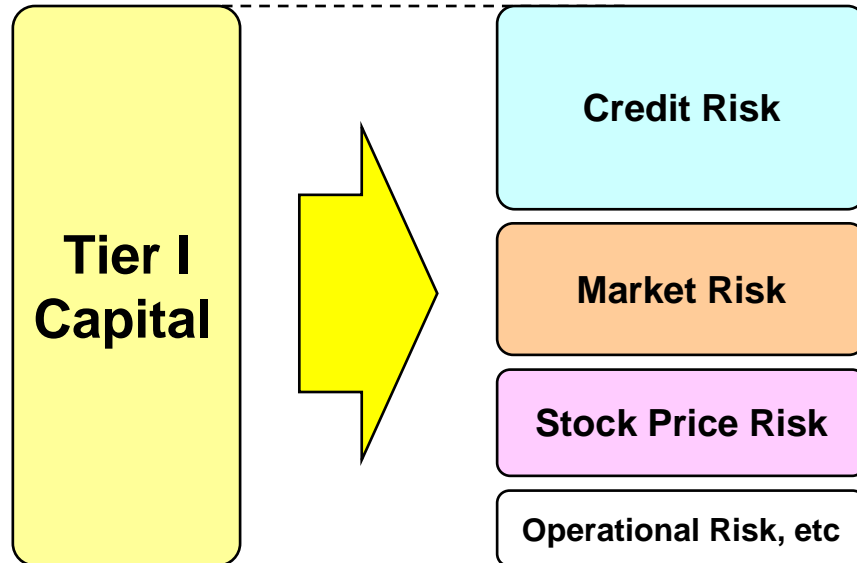


Solid Progress in Credit and Stock Price Risk Reduction

Allocation of Risk Capital

(Resource to Allocate)

(Risk Categories)



<CALCULATION OF RISK CAPITAL>

Risk Capital is calculated by risk categories above

- Holding Period: 1 Year
- Confidence Interval: 99%

Reduction of Risks

(measured by allocated risk capital at the beginning of period)

INDEX (Risk Capital at Beg. of 1H 2002= 100)

