

MIZUHO

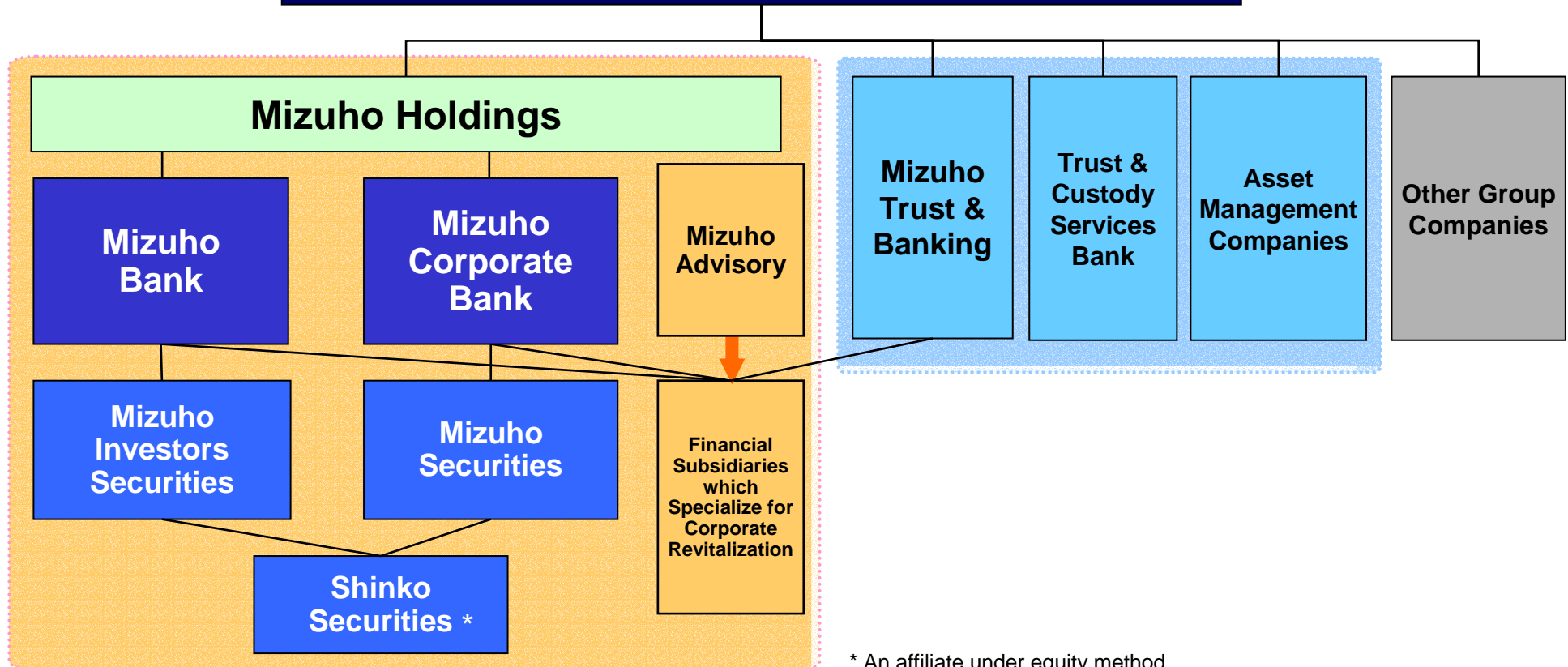


Interim Results for FY2004

December 2004

Mizuho Financial Group

Mizuho Financial Group, Inc.



* An affiliate under equity method

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 Interim Results for FY2004

2. Steady Improvement in Financial Condition

3. Cost-Cutting Efforts and IT Systems Integration

4. Enhancement of Capital Base

5. A New Phase in Management Strategies

6. Earnings Estimates for FY2004

A New Phase in Management Strategies

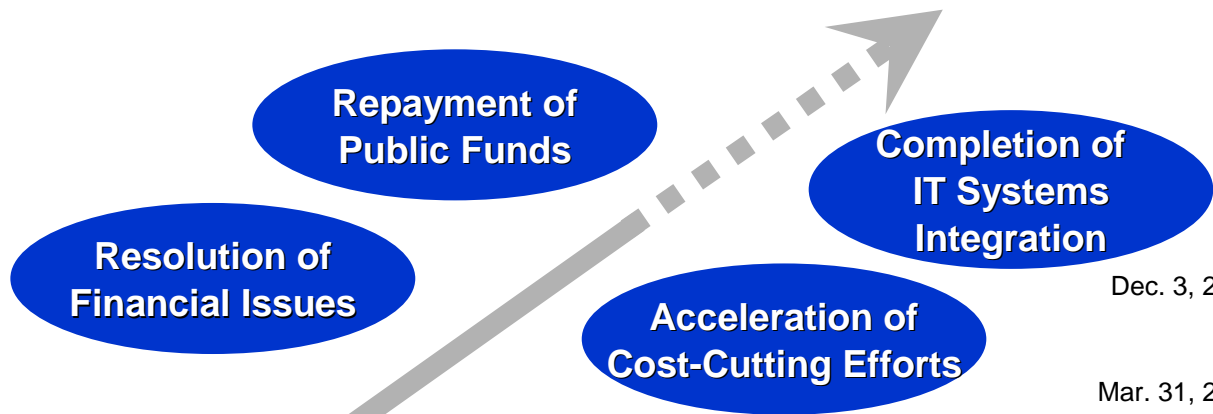
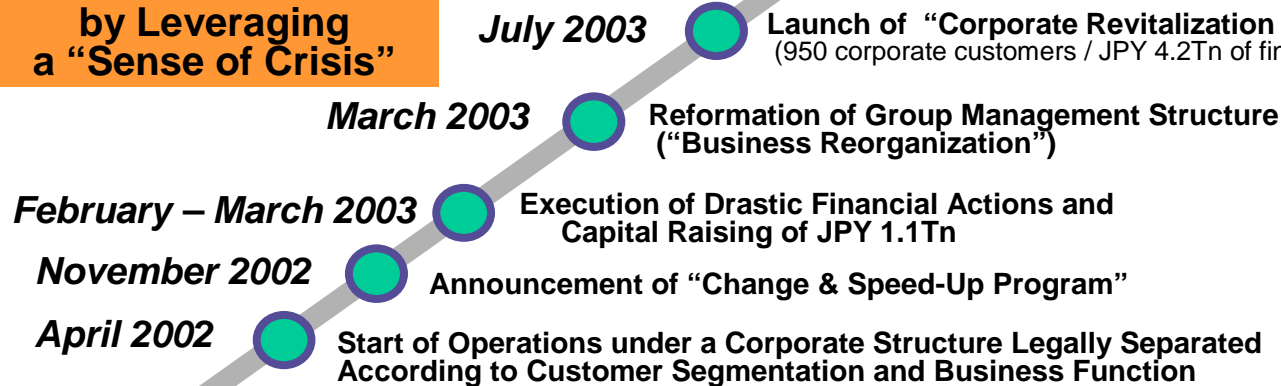
Management Focus Shifting from “Reestablishment of Business Infrastructure” to “Enhancement of Top-Line Growth”

Measures to Enhance Top-Line Growth

A New Phase in Management Strategies Based on Steady Progress in Management Reforms



Completed Various Management Reforms within a Short Period by Leveraging a “Sense of Crisis”



Stock Price of Mizuho*	
Dec. 3, 2004	JPY457,000
Mar. 31, 2004	JPY448,000
Sep. 30, 2003	JPY250,000
Apr. 28, 2003	JPY58,300
Mar. 31, 2003	JPY96,800
Sep. 30, 2002	JPY285,000
Mar. 29, 2002	JPY302,000

*The stock price of Mizuho Holdings, Inc. before Mar 5, 2003

1. Summary of Interim Results for FY2004

Summary of Interim Results for FY2004

Mizuho Financial Group (Consolidated Basis)

JPY Bn	1H of FY2004	Change	1H of FY2003
Ordinary Profits	298	-206	505
<i>Reversal of Reserves for Possible Losses, etc.</i>	<i>185</i>	<i>173</i>	<i>11</i>
Net Income	233	-21	255
	Sep. 2004	Change	Mar. 2004
Shareholders' Equity	3,537	-106	3,644
BIS Capital Ratio	11.86% (Preliminary)	0.51%	11.35%
Tier I Ratio	6.01% (Preliminary)	0.26%	5.75%

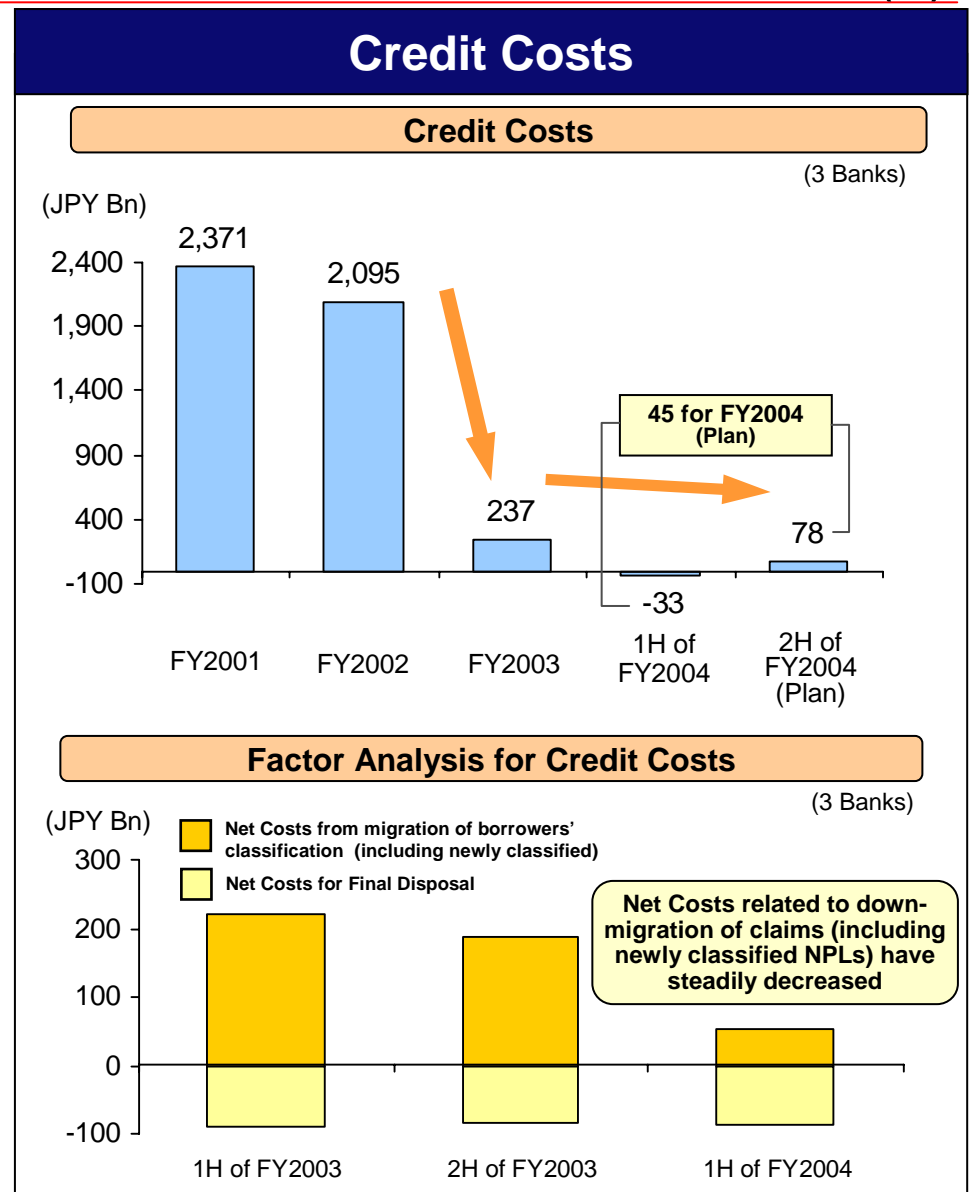
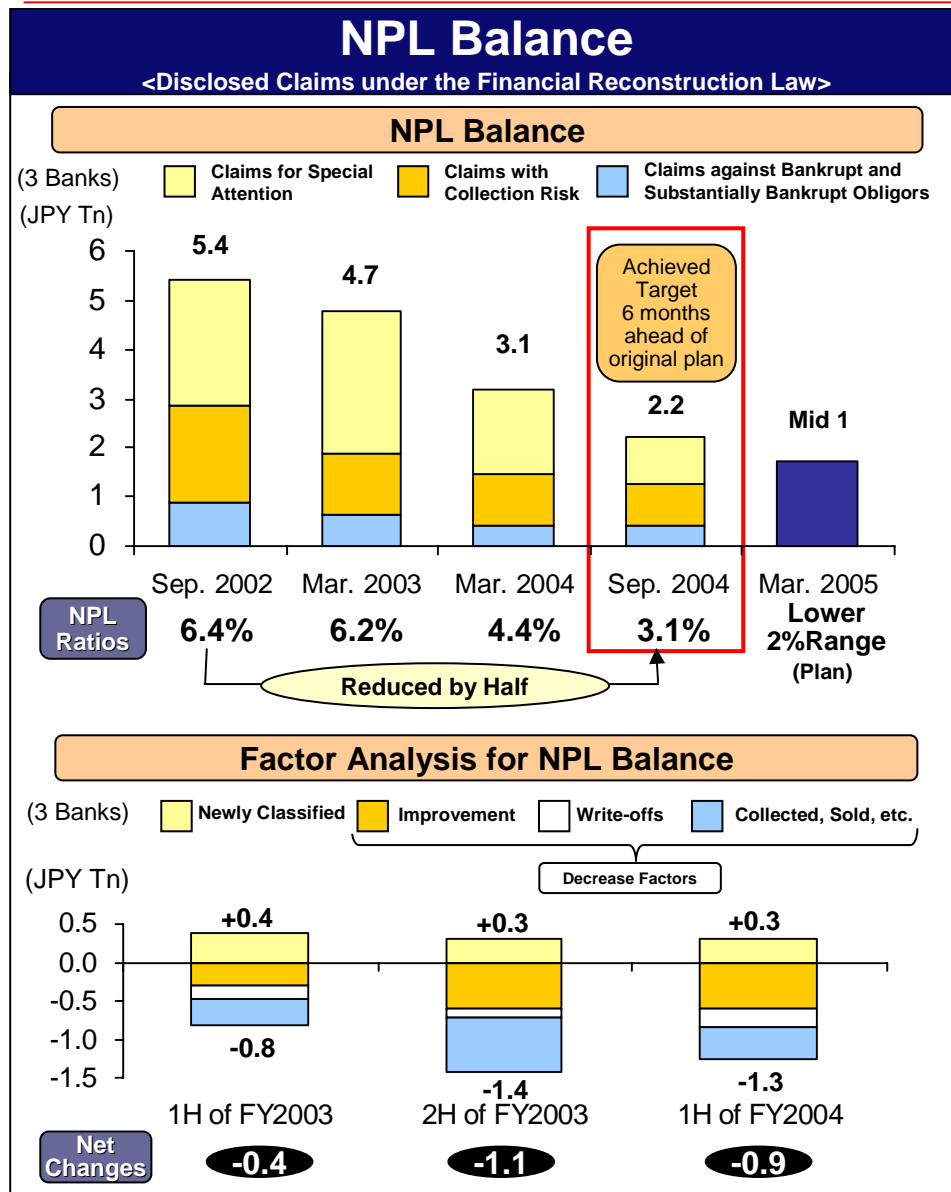
3 Banks (Non-Consolidated Basis)

JPY Bn	1H of FY2004	Change	1H of FY2003
Gross Profits	788	-177	965
G&A Expenses	-420	17	-437
Net Business Profits	369	-162	531
Net Gains Related to Stocks and Other Securities	62	-36	99
Credit Related Costs	33	164	-131
Ordinary Profits	200	-284	485
Net Income	191	-117	309

2. Steady Improvement in Financial Condition

Steady Improvement in Financial Condition

Termination of NPL Issues (1)



Improvement of Asset Quality

High Reserve Ratios

(3 Banks)

Sep. 2004

Change from
Mar. 2004

Claims against Other Watch Obligors
(against total claims)

9.66%

-0.71%

Claims against Special Attention Obligors
(against uncovered portion)

42.2%

+0.9%

Claims with Collection Risk
(against uncovered portion)

70.1%

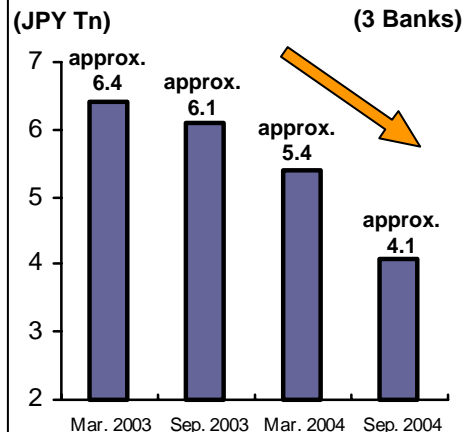
-8.8%

Claims subject to DCF method
(against uncovered portion)

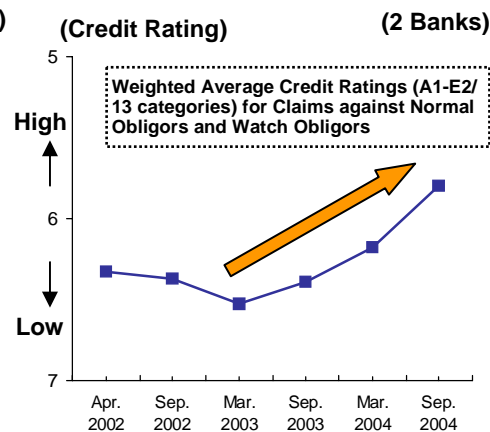
approx. 55%

approx. +5%

Reduction of Loans to Other Watch Obligors



Improvement of Average Credit Ratings



Comparison among Japanese Mega Banks

Mizuho
(3 Banks)

SMFG

MTFG

UFJ

NPL Balance

JPY 2.2Tn

JPY2.4Tn

JPY 1.6Tn

JPY4.1Tn

NPL Ratio*1

3.14%

4.4%

3.28%

9.42%

Reserve Ratio to Claims
against Special
Attention Obligors*2

42.2%

38.7%

32.31%

52.32%

Credit Costs

-JPY 33Bn

JPY455Bn

JPY50Bn

JPY614Bn*3

(Source) Company Disclosures

*1: NPLs: Disclosed Claims under the Financial Reconstruction Law

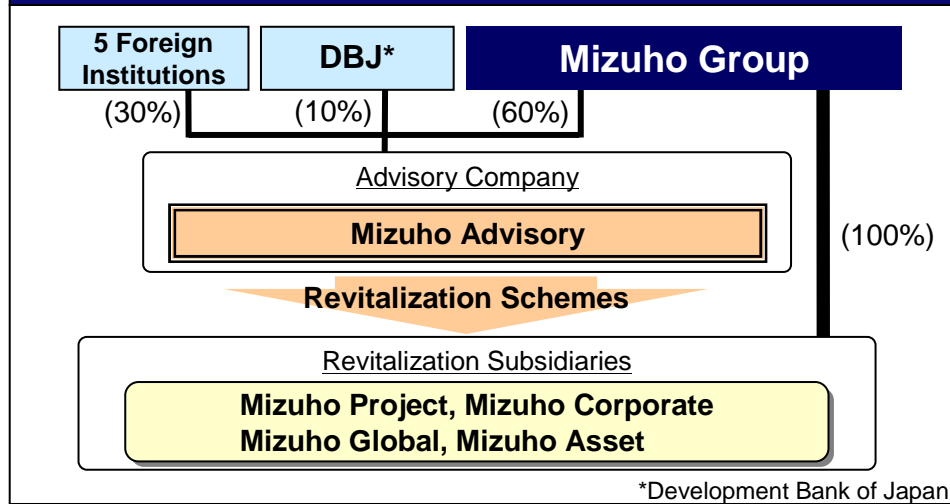
*2: Reserves against uncovered portion

*3: Including collection of written-off claims

Steady progress in disposal of NPLs while maintaining high reserves
→ Improvement in asset quality is prominent compared with our peers

Corporate Revitalization Project toward Final Stage

Corporate Revitalization Project



Achievements by Revitalization Subsidiaries

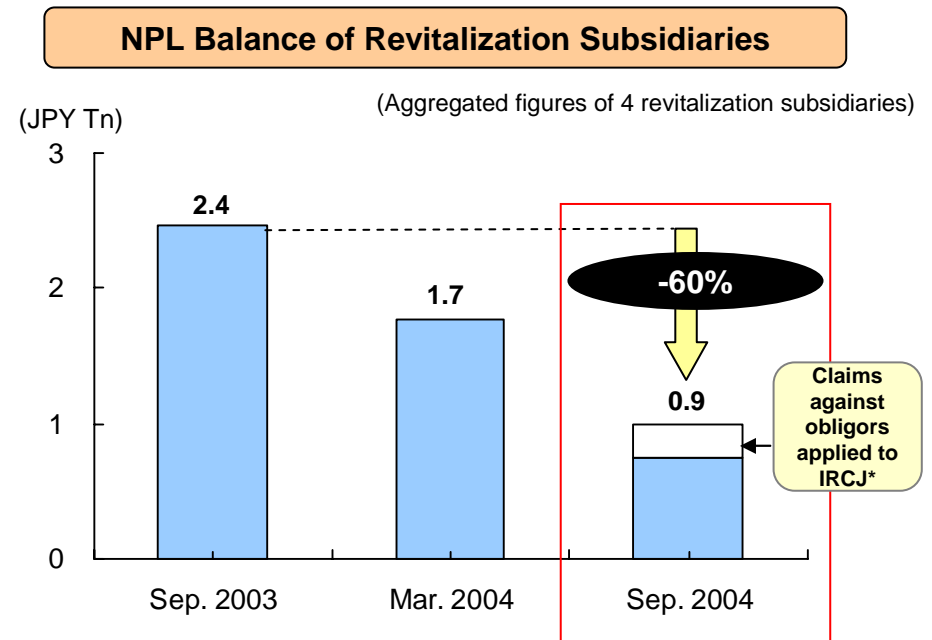
(Aggregated figures of 4 revitalization subsidiaries)

	Jul. 2003	Mar. 2004	Sep. 2004
Net Income	-	-JPY 20Bn	JPY 76Bn
Number of Obligors (Companies)	approx. 950	approx. 500	approx. 400
Total Claims*	JPY 4.2Tn	JPY 3.1Tn	JPY 2.4Tn

*Before partial direct write-offs

From Jul. 2003 through Sep. 2004, JPY 0.7Tn were upgraded to Normal Claims

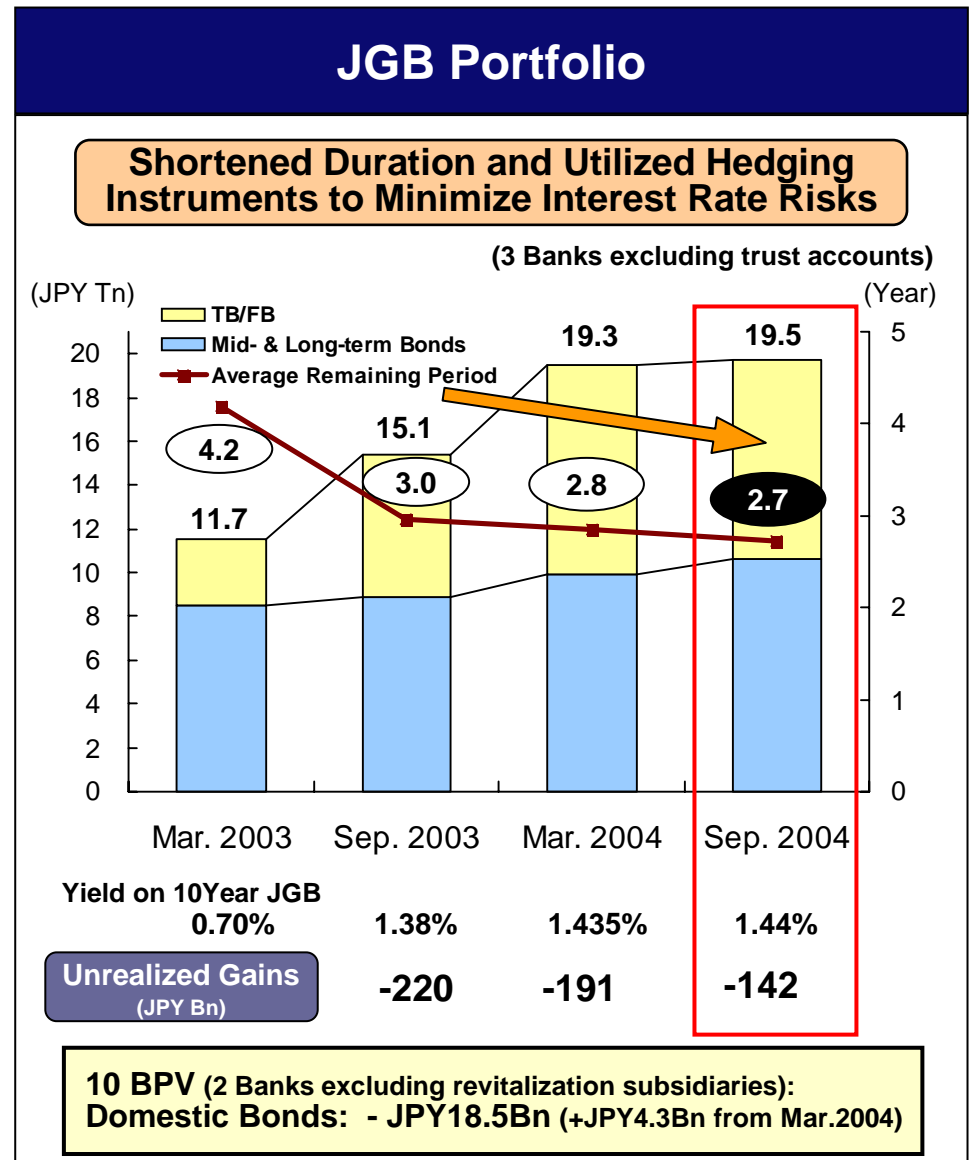
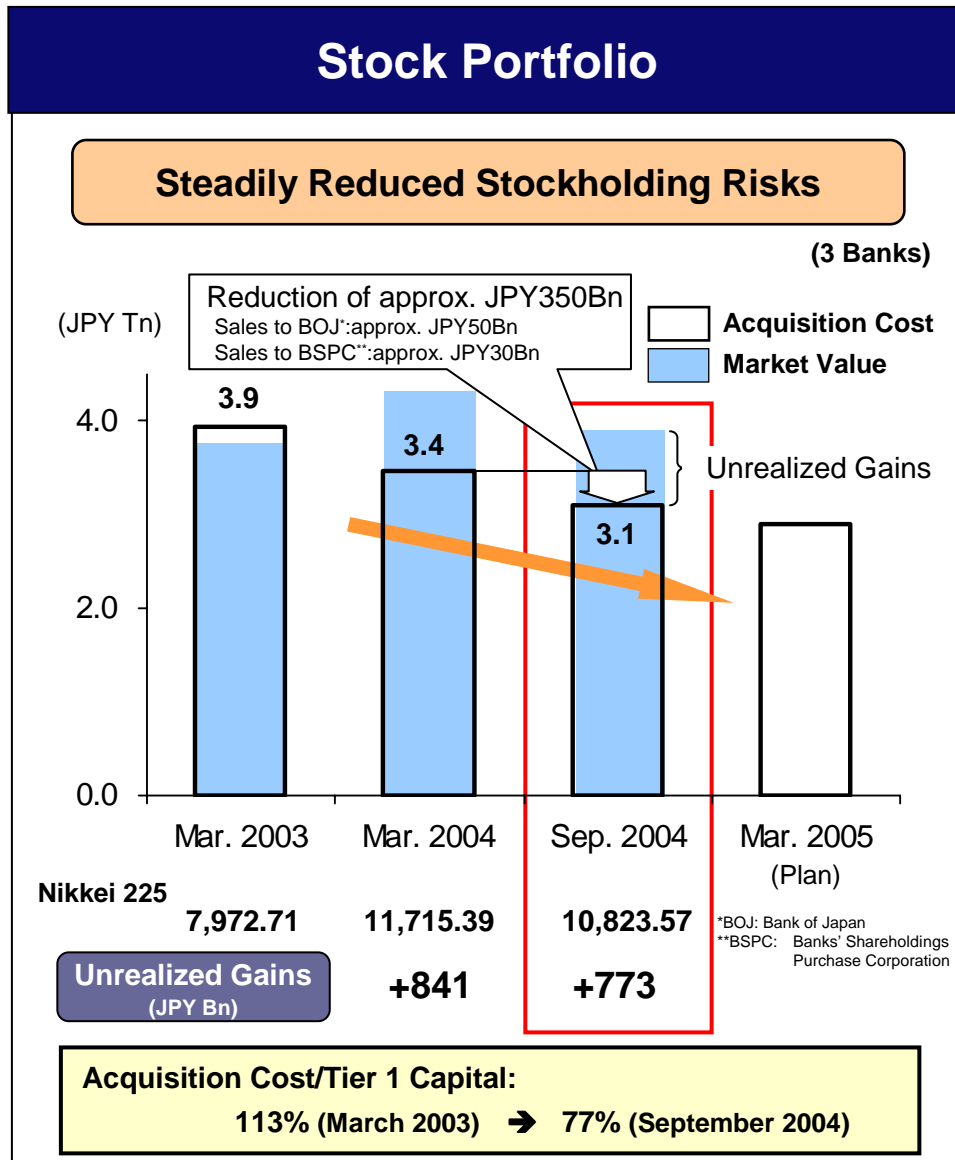
NPLs under Revitalization Subsidiaries



Achieved reduction of 60% of total NPLs from September 2003

➔ Total NPLs will further decrease (below JPY 750Bn level) if the claims against obligors which applied to IRCJ are subtracted

Risk Management in Stock & JGB Portfolios

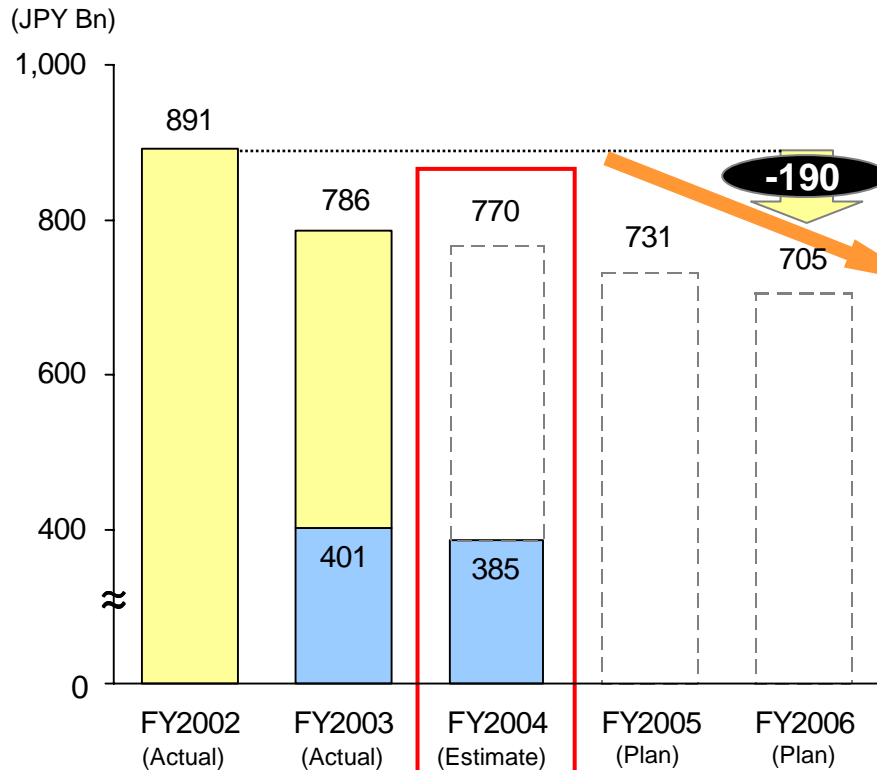


3. Cost-Cutting Efforts and IT Systems Integration

Acceleration of Cost-Cutting Efforts (2 Banks)

Reduce G&A Expenses by Approx. JPY 190Bn by FY2006 from FY2002

Progressing at a faster level than planned (as of 1H of FY2004, reduced JPY 16Bn from the same period of FY2003)



Factor Analysis of 1H of FY2004 (Compared with 1H of FY2003)

Personnel -JPY 19Bn	Reduction in No. of employees, etc. (-JPY7Bn)
	Decrease in retirement benefit expenses due to return of substitutional portion of pension fund (-JPY11Bn)

Factor Analysis of FY2004 (Plan) (Compared with FY2003)

Personnel -JPY 27Bn	Reduction in No. of employees, etc. (-JPY13Bn)
	Decrease in retirement benefit expenses due to return of substitutional portion of pension fund (-JPY14Bn)
Non-Personnel +JPY 10Bn	Consolidation of branches, etc. (-JPY13Bn)
	Increase in Office Rent due to sales of 2 banks' Head Offices, etc. (+JPY15Bn)
	External Standards Taxation (+JPY8Bn)

Accelerate Further Cost-Cutting after FY2005

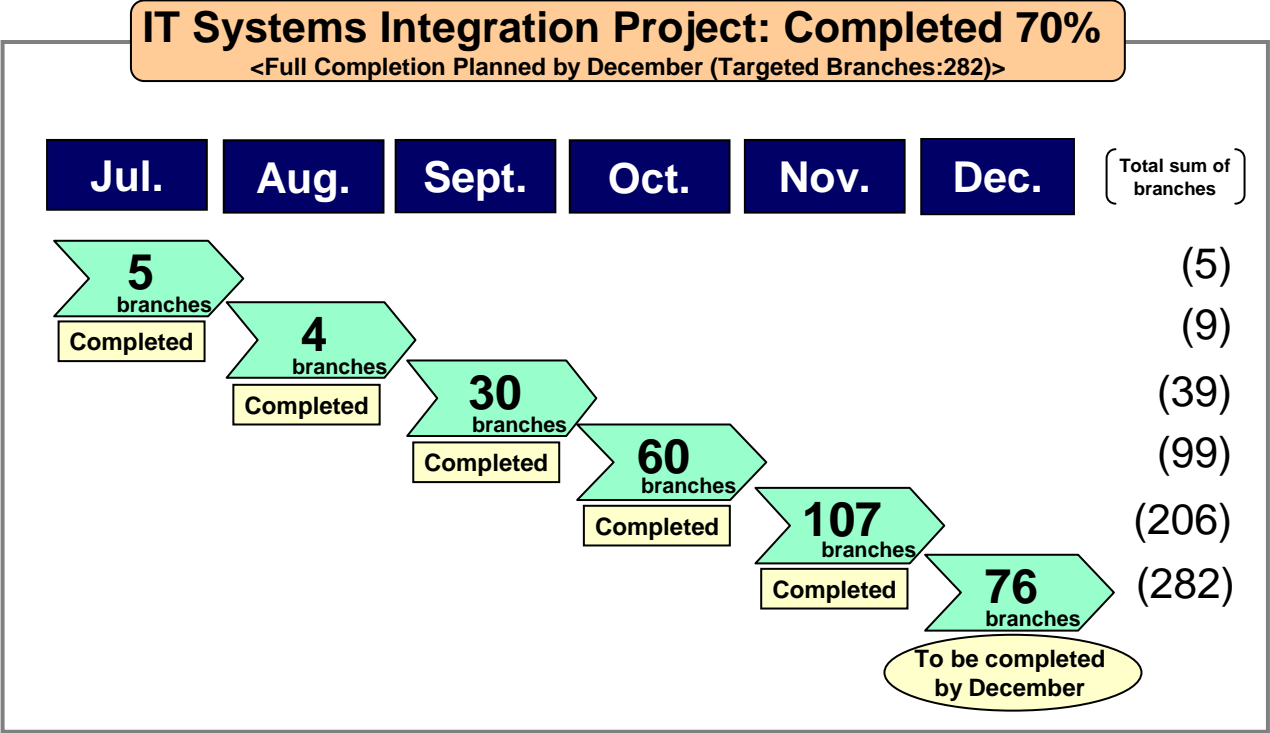
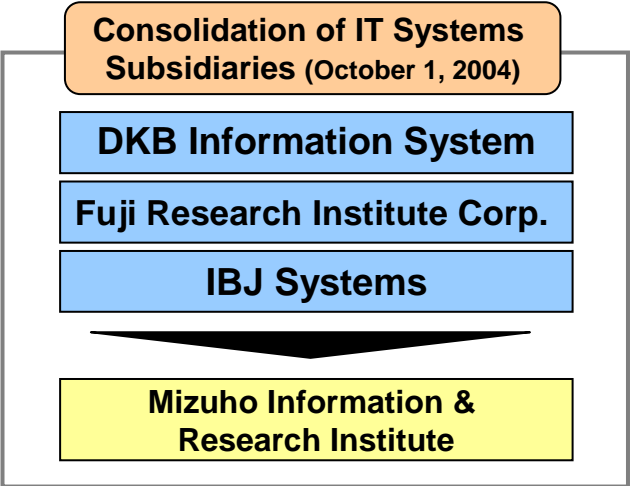
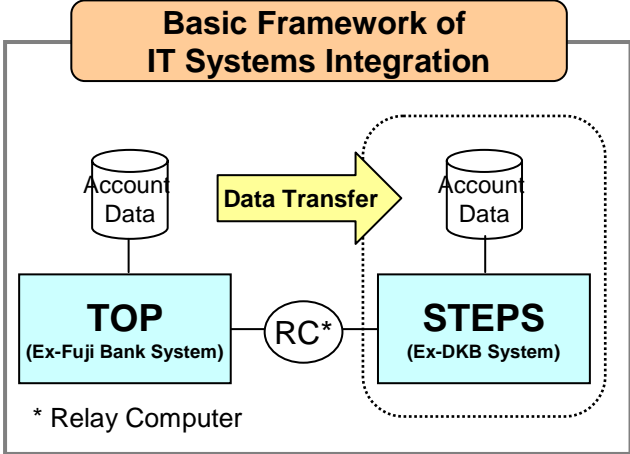
Reduction in development & operating costs for IT systems due to IT systems integration, etc
Reduction in facility related costs due to streamlined domestic branch network

Employees*1 (FY End)	27,900	26,575	24,000
*1 Based on Revitalization Plan			

Expense Ratios*2	52.2%	47.1%	Mid 30% Range
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*2 Expense Ratio: Ratio of G&A Expenses to Gross Profits

Completing Mizuho Bank's IT Systems Integration Project



Further Accelerate Cost Reduction through Completion of IT Systems Integration

4. Enhancement of Capital Base

Enhancement of Capital Base (1)

Improved BIS Capital Ratio to 11.86%

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

Mizuho Financial Group

11.86%
(+0.51%)

Tier I Ratio

6.01%
(+0.26%)

Capital

(JPY Bn)
7,974
(+204)

Tier I

4,044
(+102) ←

Tier II

4,045
(-435)

Risk-adjusted Assets

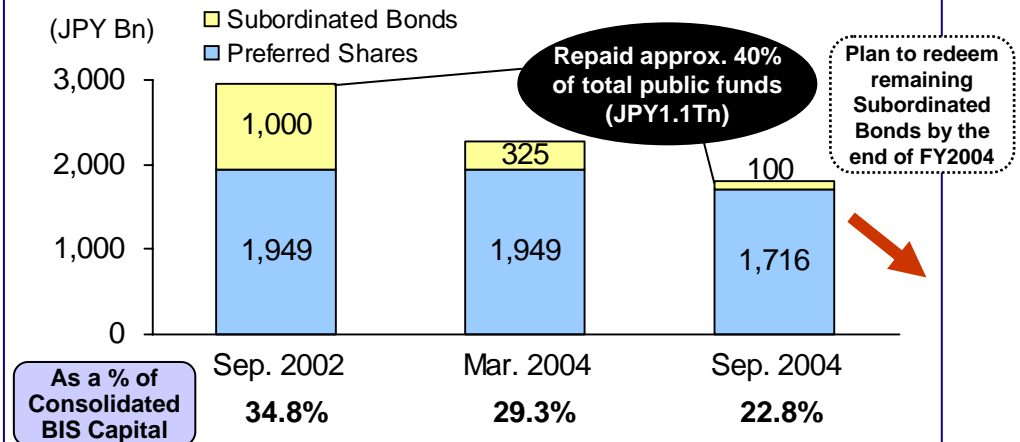
67,239
(-1,184)

Breakdown of Increase in Tier I Capital

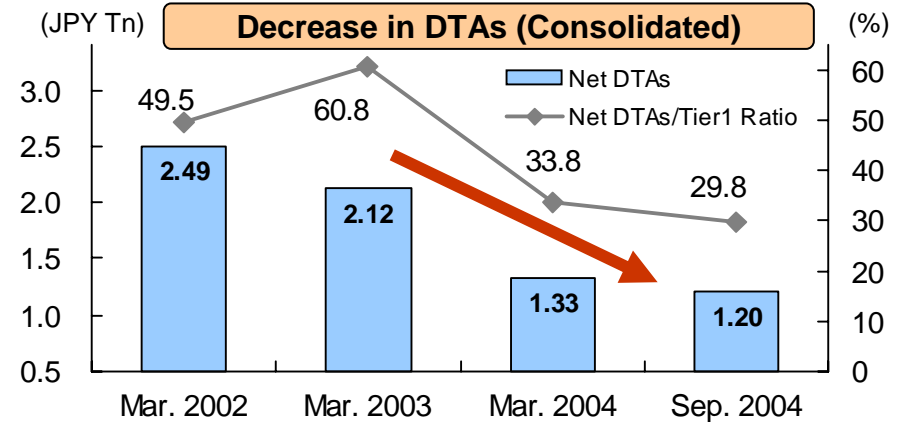
Positive Net Income	+ JPY233.9Bn
Repayment of Public Funds (Pref. Shares)	- JPY232.7Bn
Capital Investment in Mizuho Securities by the Norinchukin Bank	+ JPY 74.9Bn

Improved Quality of Capital

Repayment of Public Funds (3 Banks)



Decrease in DTAs (Consolidated)



Enhancement of Capital Base (2)

- With the improvement in Financial Condition, commenced repayment of public funds to avoid dilution
→ Repurchased and cancelled JPY 232Bn of preferred shares in August, 2004 avoiding approx. 4.3%* potential dilution of common shares (*Assuming conversion price at time of repayment, change from shares outstanding of March 2004)
- Continue to pursue early repayment while maintaining/improving BIS Capital Ratio

Policy for Repayment

Avoid dilution of common shares
at mandatory conversion

Maintain/improve Tier I &
BIS Capital Ratios

Establish sustainable earnings base due to
significant reduction in Credit Costs

Improve quality and
efficiency of Capital

Repurchase shares within the estimated
Consolidated Net Income of FY2004

Details of Repayment

Details of Repurchased Preferred shares

Series/ Classes	Repurchased no. of Shares	Repurchase Price	Issued Price
1 st Series Class I	33,000	thousand @JPY1,802	thousand @JPY3,000
9 th Series Class IX	107,000	thousand @JPY1,686	thousand @JPY1,250



Issue Price
(In Total)

JPY 232.7Bn*

*equivalent to approx. 12% of total Preferred Shares
(Public Funds) of JPY 1,949Bn

Procedures

Repurchase and cancellation

Debit of "Other Capital Surplus"
for cancellation

Credit Ratings improved with the Augmented Evaluation from Rating Agencies

(as of Dec. 3, 2004)

		Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)			Mizuho	BTM	SMBC	UFJ BK
		(Mar. 31, 2004)		(Dec. 3, 2004)				
Moody's	Long-term Ratings	A3 ^{*1}	→	A1	A1	A1	A1	A1
	Bank Financial Strength Ratings	E ^{*2}	→	D-	D-	D-	E+	E+
S&P	Long-term Ratings	BBB	→	BBB+	BBB+	A-	BBB+	BBB+
Fitch	Long-term Ratings	BBB+	→	A-	A-	A-	A-	A-
	Individual Ratings	E	→	D	D	C/D	D/E	E
R&I	Long-term Ratings	A-		A-	A-	AA-	A	A-
JCR	Long-term Ratings	A ^{*3}	→	A+ ^{*4}	A+ ^{*4}	AA	A+	A

(Reference) Credit Ratings of Mizuho Trust & Banking are as follows ...*1: Baa1, *2: E+, *3: A-, *4: A

Recent Actions by Rating Agencies on Mizuho's Credit Ratings

- December 3, 2004 Fitch raised Long-term and Individual Ratings of the 3 banks (Long-term BBB+ → A-, Individual E → D)
- November 12, 2004 Moody's raised Long-term and Bank Financial Strength Ratings of the 3 banks (Long-term A3 → A1, Bank Financial Strength E (Mizuho Trust & Banking: E+) → D-)
- September 3, 2004 JCR raised Long-term Ratings of the 3 banks (A → A+ (Mizuho Trust & Banking: A- → A))
- July 2, 2004 Moody's raised Long-term Ratings of Mizuho Trust & Banking (Baa1 → A3)
- June 23, 2004 S&P raised Long-term Ratings of the 3 banks (BBB → BBB+)

5. A New Phase in Management Strategies

A New Phase in Management Strategies

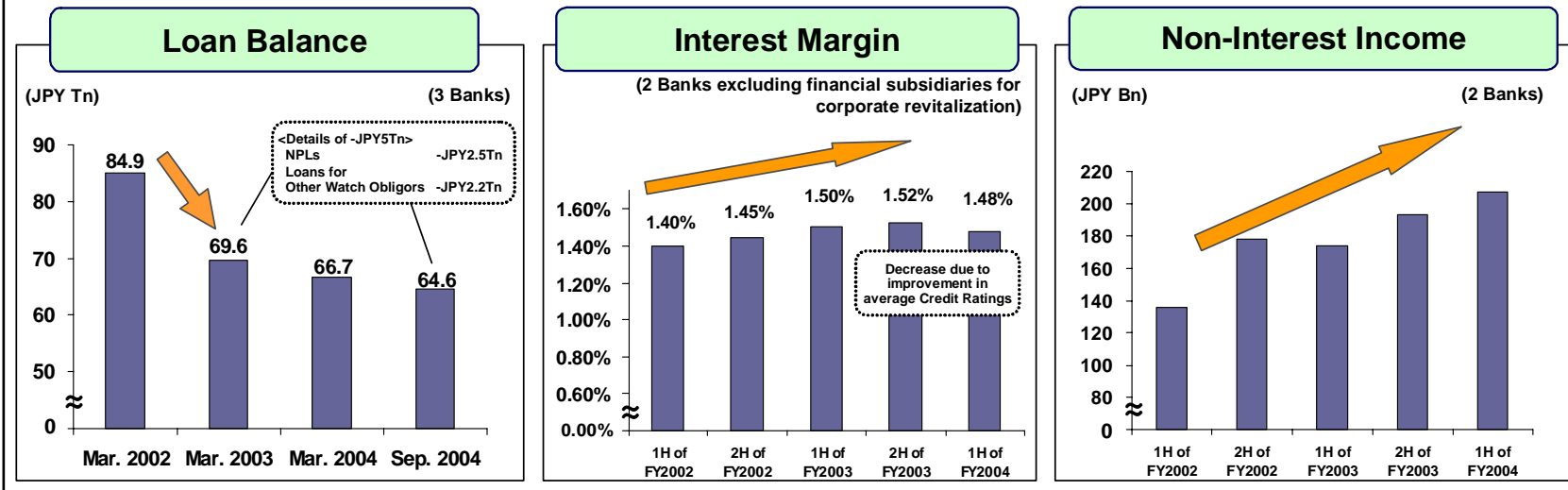
Resolution of NPL Issue = Pursuit of Credit Quality in Loans

- Reduction of NPL balance
- Significant increase in reserve ratios
- Stabilized Credit Costs at low level

- Acceleration of cost-cutting efforts
- Completion of IT systems integration

- Rapid improvement of asset quality
 - Establishment of sustainable earning base
- ➔ Commencement of repayment of public funds (preferred shares)

Major Issues: Enhancement of profits by increasing loans with higher risk-adjusted returns; further increasing Non-Interest Income; and further reducing costs



A New Phase in Management Strategies

Enhance Top-Line Growth -Increase Profits from Customer Groups-

Further Reduce Costs by Business Process Reengineering

Pursuit of Synergies

Pursuit of group synergies by fully utilizing customer base

Wholesale Market

- Already obtained top share position in the wholesale market
- Focus on securities and investment banking

Retail & SME Market

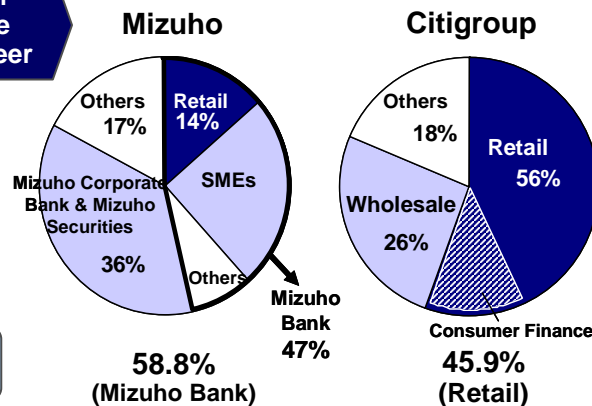
- Establish a business model to enhance profitability
 - Retail: Retain existing customers and attain new customers through various alliances
 - SMEs: Enhance market share for loans to Middle Credit Risk and Small Corporations

Comparison of profit structure with a foreign peer

(FY2003)

Breakdown of Gross Profits

Expense Ratio of retail business



Effect of IT Systems Integration

- Realize cost-cutting effect after the completion of IT systems integration in Mizuho Bank

Business Process Reengineering

- Improve customer service and reduce costs through promotion of business process reengineering after the completion of IT systems integration

Business Goals for Major Group Companies

Mizuho Bank

Change Cost Structure	Review Resource Allocation	Change Personnel Policy to Reform Business Execution
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Increase Gross Profits and Reduce Expenses to Achieve Expense Ratio Reduction to 40% Range

Reinforce Core Businesses through Information Provision	Make Mass-Retail Operations More Profitable	Strengthen Services to Customers through Reassembling Channels/Network
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Mizuho Corporate Bank

Establishment of Market-Oriented Indirect Financing Model	Realization of "Solution Bank"
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- Pursue higher profitability, comparable with top banks on worldwide basis
- Ratio of Non-Interest Income to Gross Profits: More than 50%

Mizuho Trust & Banking

Exhibition of Capabilities and Expertise in Trust Business	Expansion of Customer Base
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Increase profits from trust and management business
 - Net Business Profits* for FY2005 (plan) : JPY 80Bn
 - % of profits from trust and asset management business: 60%

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

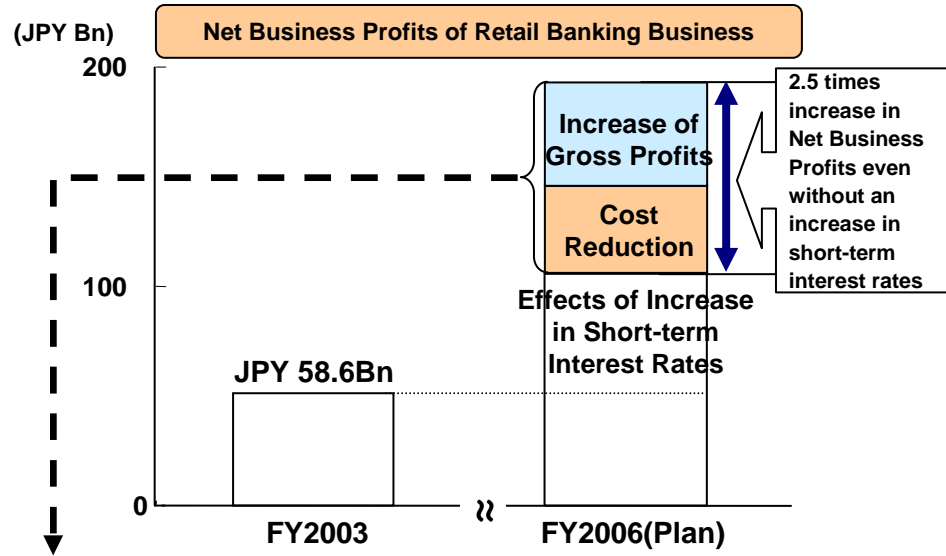
Group Securities Companies

Mizuho Securities	Achieve Consolidated Ordinary Profits of JPY 50Bn in FY2004
Mizuho Investors Securities	Take advantage of its position in Mizuho Financial Group and attain early resumption of dividend payment
Shinko Securities	Targets in FY2005 ROE: More than 10% Top ranked securities firm by profitability Retail segment: Retail AUM*: JPY8Tn AUM in equity investment trusts: JPY1.25Tn

*AUM: Asset under Management

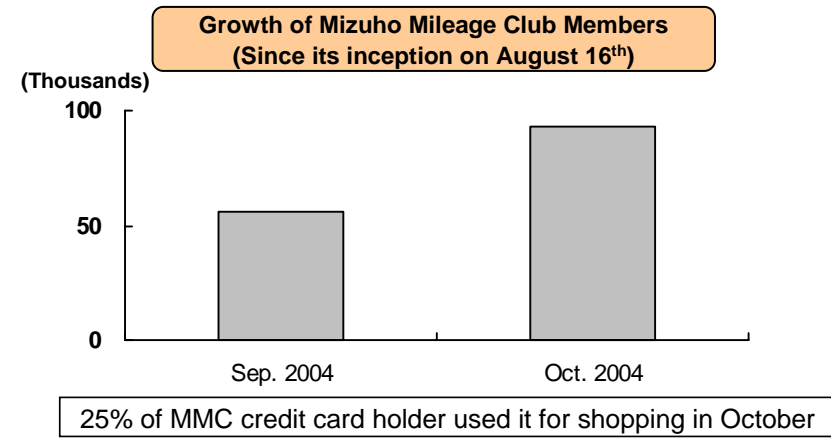
Mizuho Bank's Business Strategies for Retail Banking (1)

Profit Plan of Retail Banking Business



- Increase of Gross Profits**
 - Enhance Profitability of "Mass-Retail Transactions"
 - Expand "Mizuho Mileage Club"
 - Increase Profits from Credit Card Business
 - Strengthen Loan Business for Individuals
 - Grow Loan Business in Alliance with Orient Corp. (Orico)
 - Increase Housing Loans
 - Increase Sales Volume of Investment Products
 - Enhance Consulting Functions
- Cost Reduction**
 - Reassemble Channel Network and Rationalize Back Offices
 - Reduce IT-related Costs after IT Systems Integration

Expand "Mizuho Mileage Club" (MMC)



Upgrade Services and Functions

- New revolving credit function
- Introduction of services from corporate partners
- Issuance of "Hello Kitty" card
- Internet services exclusive to MMC members

Strategic Alliance with Credit Saison* (August 2004)

- *Not included in the profit plan on the left
- MMC Saison Card: Card issuance in April 2005 (Plan)
 - Discuss specific issues of reorganization of their card businesses (Card-issuing, member store management, processing) between UC Card and Credit Saison
 - ➔ Begin planning ways to market Mizuho products to over 16 million of Credit Saison customers (Promote mutual benefits through opening each other's customer base)

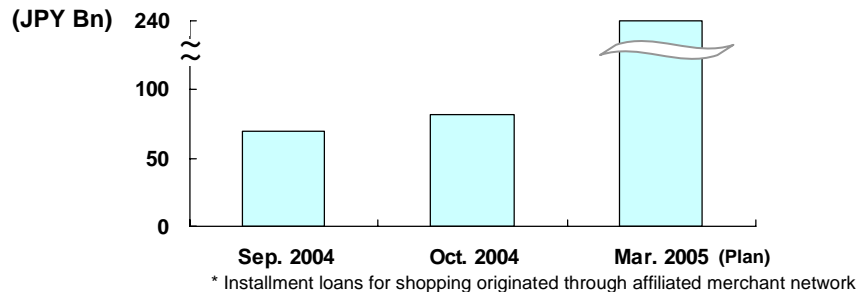
Mizuho Bank's Business Strategies for Retail Banking (2)

Strengthen Loan Business for Individuals

Grow Loan Business in Alliance with Orico

Expand "Captive Loans**" Guaranteed by Orico

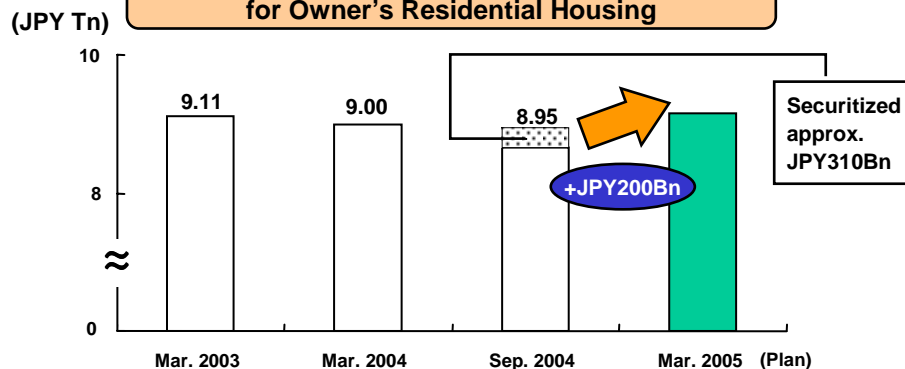
Balance of "Captive Loans"
(Alliance announced in July 2004)



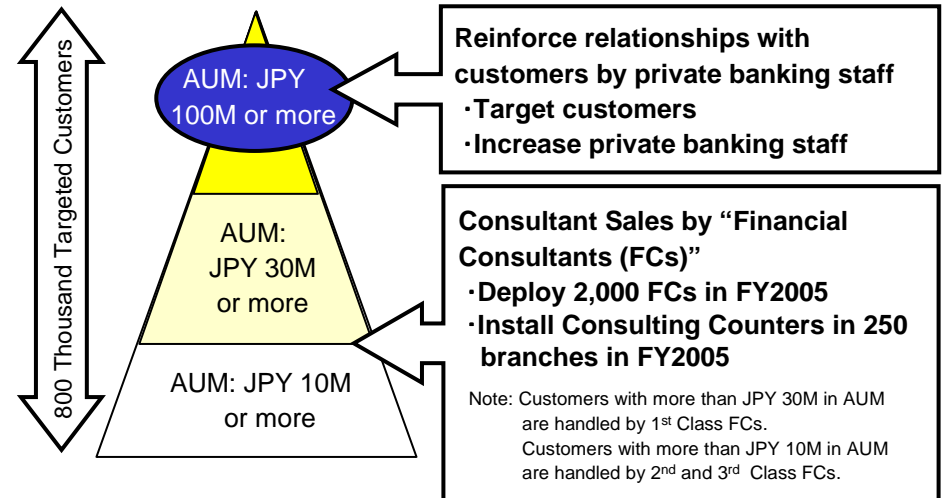
Increase Housing Loans

Shorten underwriting process and reinforce distribution network

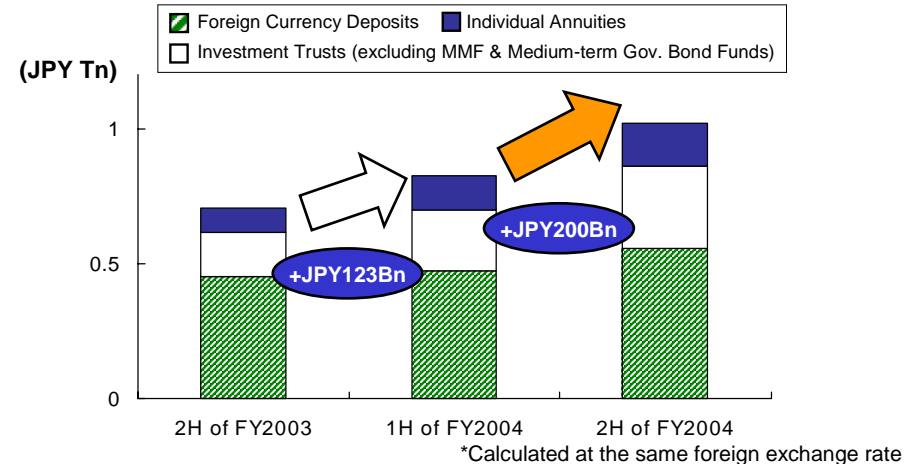
Outstanding Housing Loans for Owner's Residential Housing



Enhance Consulting Functions

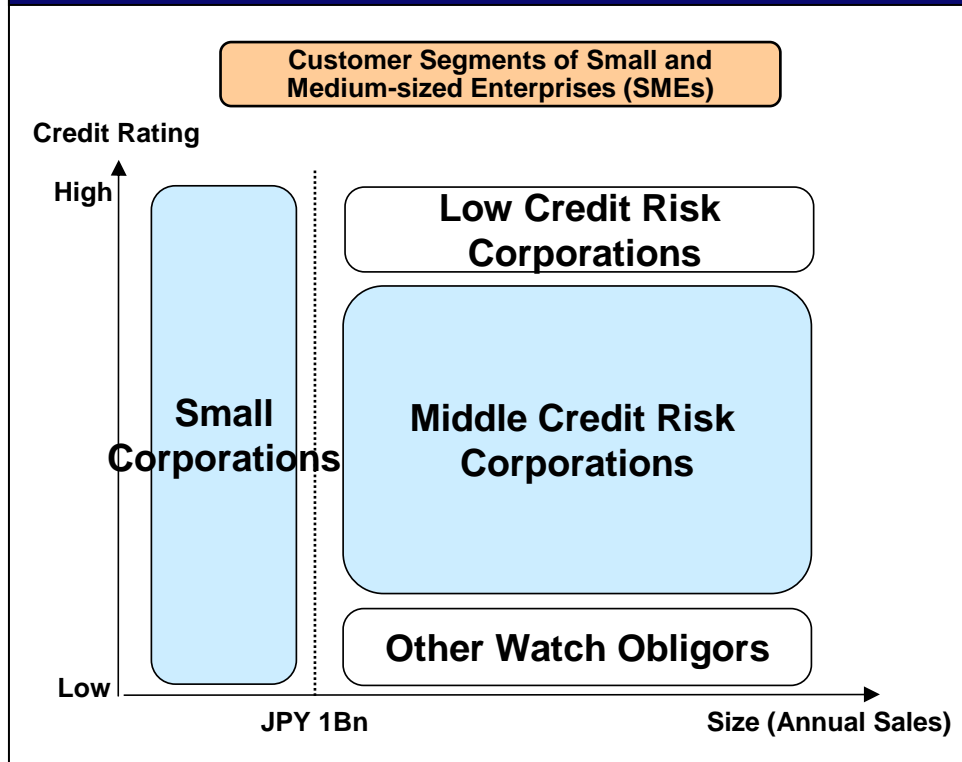


Sales Volume of Investment Products



Mizuho Bank's Strategies for SMEs (1)

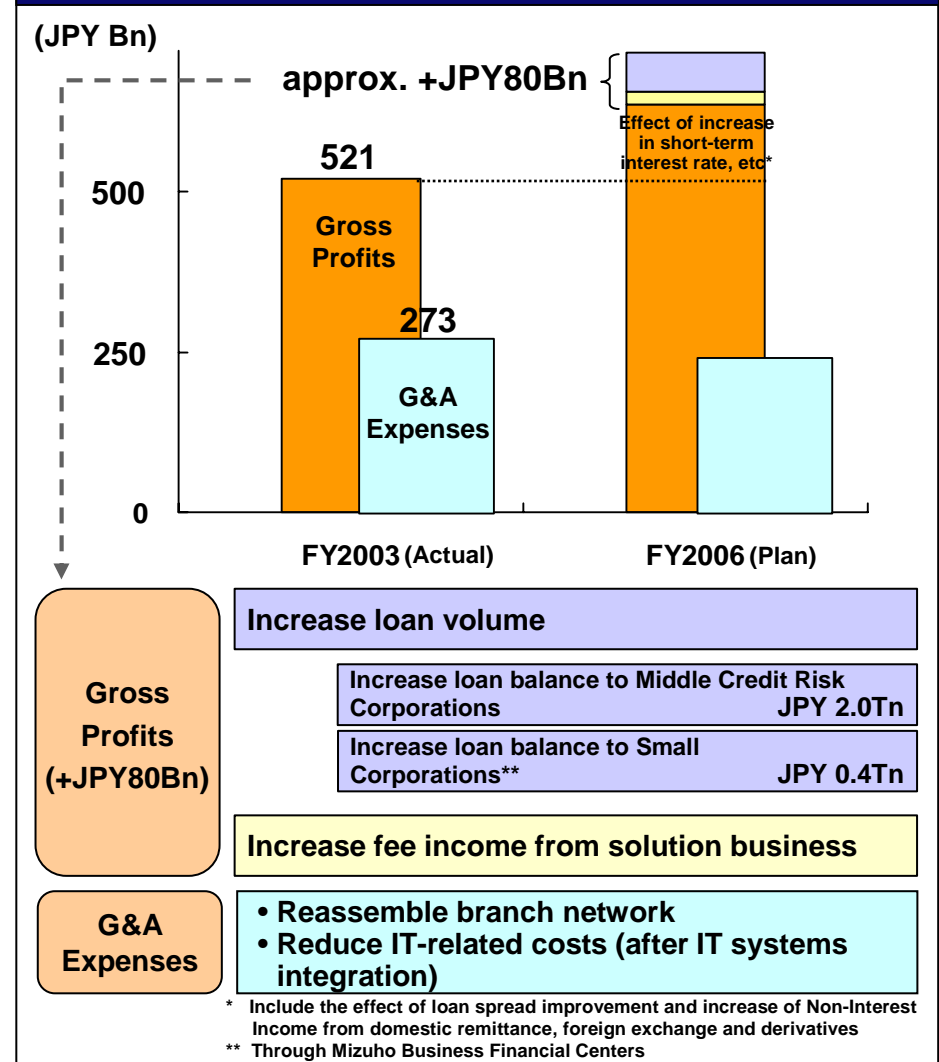
Focus on Loans to Middle Credit Risk Corporations and Small Corporations



Promotion of Solution Business

- Organization Specialized in Providing Solutions to SMEs
- Increase Mizuho's Share of Loans by Providing Solution Services to Customers

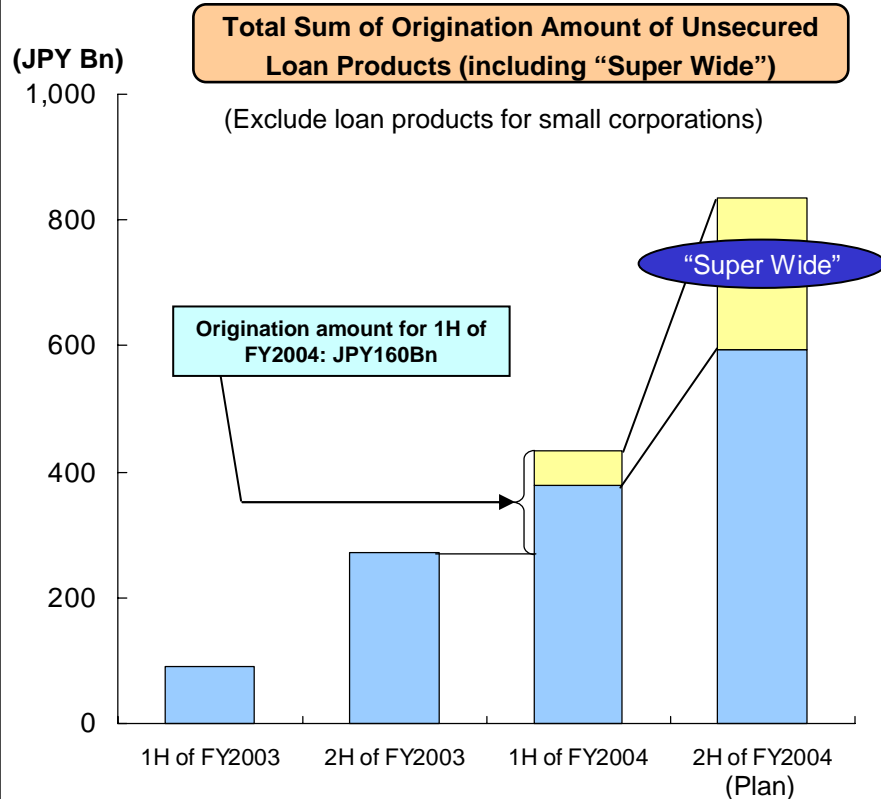
Profit Plan of Corporate Banking Business



Mizuho Bank's Strategies for SMEs (2)

Strategies for Middle Credit Risk Corporations

Introduction of "Preauthorized Business Direction to Each Customer" and increase share of loans for each customer	Speeding up of approval process and enhancement of screening skills specialized for SME-specific industries
Launch of new loan product "Super-Wide"	Focusing on creating business with new customers



Strategies for Small Corporations

Establishment of low-cost sales channels designed for high potential market of small corporations

Establishment of distribution channels for new loans

Plan of Numbers of Centers and Staff of Business Finance Centers (BFCs)

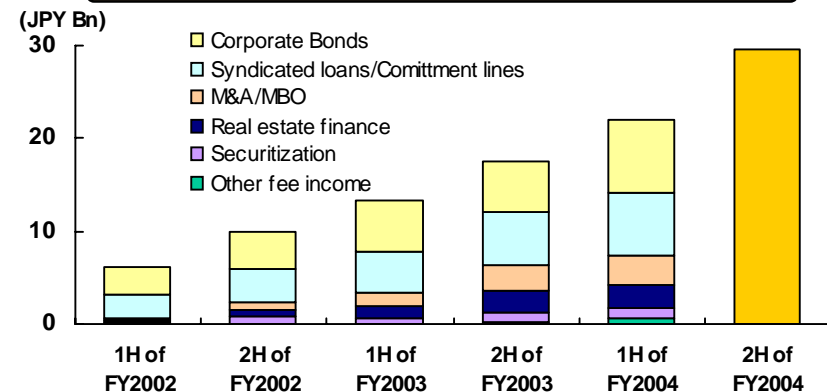
	FY2003	FY2005 (Plan)
No. of Centers	11	100
BFC's Branches	11	40
BFC's Sales Offices	-	11
Representative Offices located at Mizuho Bank	-	49
No. of Staff	150	600

Mizuho Retirees: 170
Retirees from Credit Associations (Shinkin Banks) and Credit Unions: 290
Part-timers, etc.: 140

Promotion of Solution Business

Establish Solution Business Support Team with 300 Staff in HQs

Profits Plan of Fee Income from Solution Business



Establishment of Market-Oriented Indirect Financing Model

~ Creating New Profit Opportunities ~

Expansion of Syndicated Loan Business

- Further expand syndicated loan business
 - Maintain dominant market share in Japan (40% approx.)
 - Enhance profitability and expand syndicated loan market (Promote syndicated loan business to clients with a broad range of credit ratings; and pursue cross-border transactions)
- Strengthen loan trading functions
 - Reinforce structure to further develop secondary market

~ Improving Value of Portfolio ~

Sophisticated Portfolio Management

- Implement dynamic portfolio management
 - Maximize value of portfolio through loan trading, credit derivatives, corporate bonds and securitization
- Improve mid-term portfolio management
 - Prepare for Basel II framework

Realization of “Solution Bank”

~ Establishing “Deal after Deal” Sales Structure ~

Reinforcement of Solution Business

- Promote cross product marketing
 - Establish an RM Structure with full range of products in banking and securities
- Pursue business opportunities in China
 - Strengthen support for Japanese customers’ business expansion into China

Enhancement of Product Capability / Settlement Business

- Substantially increase profits from settlement business
 - Accelerate expansion of Global CMS; Strengthen trade finance
- Enhance financing arrangement capabilities
 - Provide a broad range of financial products (Securitization, real estate finance and acquisition finance)

Promotion of Corporate Revitalization Business

- Promote corporate revitalization with exit strategies for preferred stocks issued by corporate borrowers, etc.

Expansion of Syndicated Loan Business

Reinforcement of Loan Trading Business

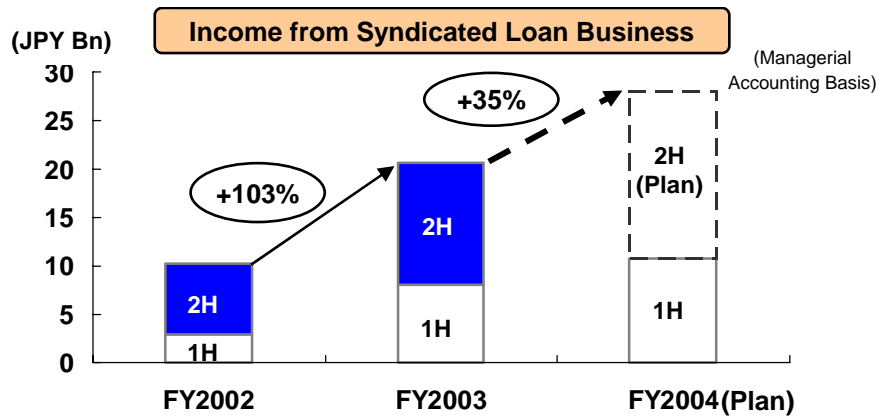
- Established Loan Trading Division (Oct. 2004, 20 staff), to further develop secondary market
- 1H of FY2004: # of transactions: approx. 30, transaction amount: approx. JPY 60Bn
- Estimated Market Size in FY2007: approx. JPY 10Tn

Expansion of Market Size

- Promote syndicated loan business to clients with a broad range of credit ratings
- Further expand cross-border transactions

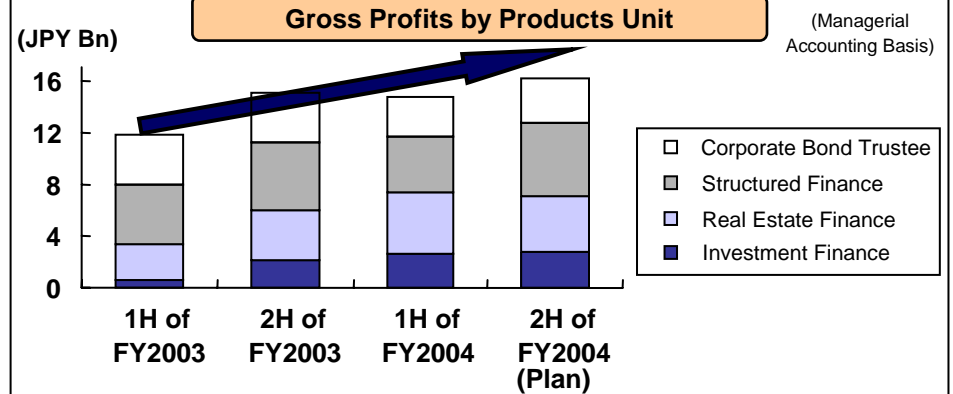
Improvement of Profitability

- Involve debt restructuring and corporate revitalization
- Reinforce general syndication



Strengthening Investment Banking

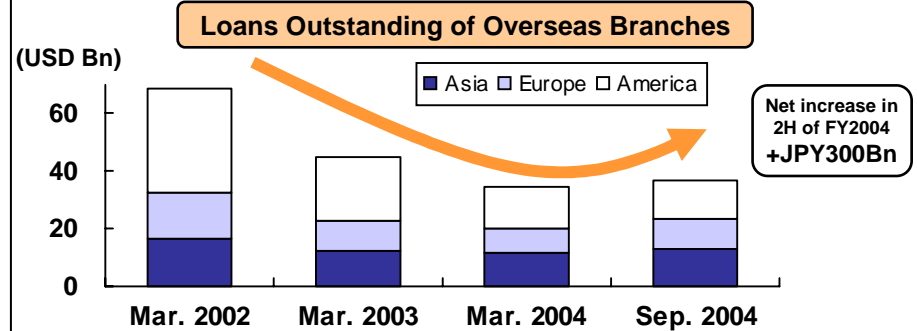
Reinforcement of Financing Arrangement



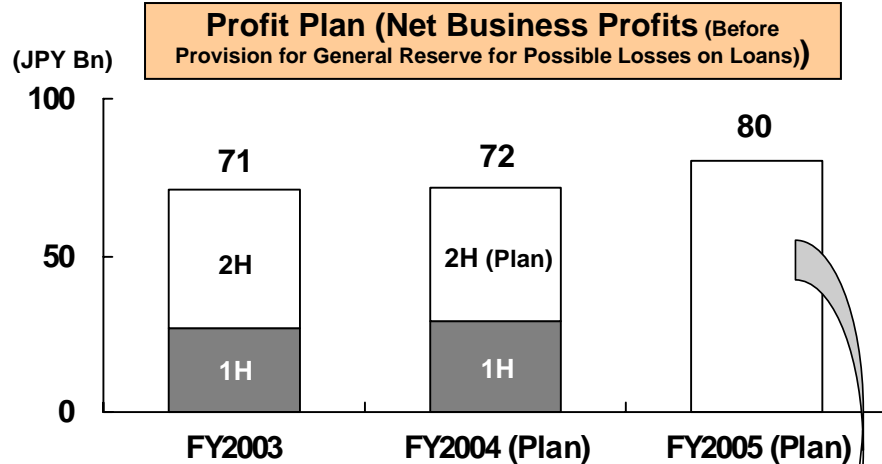
Strengthening International Operations

Expansion of interest income by reinforcement of the relationship management

Increase of non-interest income through enhancing product sales force



Profit Plan of Mizuho Trust & Banking



Focus on Trust & Asset Management Business

% of Gross Profits from trust & asset management business: 60%* in FY05

*Figure for 1H of FY04: 49% (+4% vs. 1H of FY03)

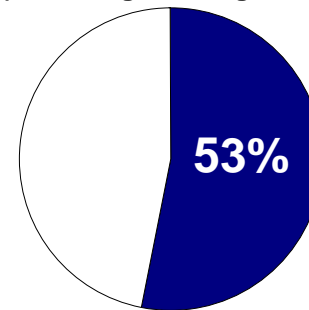
- Expansion of Customer Base
 - Pursue group synergies
- Further Development of Expertise in Trust Business
 - Proactive allocated resources to Growth Business Areas*
 - *Real Estate, Securitization Products and Private Banking

Pursuit of Group Synergies

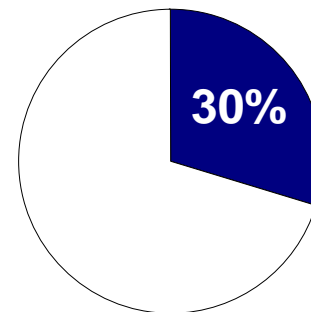
- Utilize trust banking agent functions/Deploy joint branches with Mizuho Bank
- Promote cooperation with group companies (Personnel transfer etc.)

Results of Group Synergies in 1H of FY2004

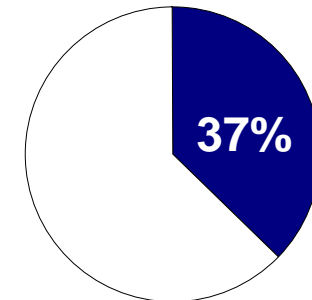
[Gross Profits from Real Estate] (Excluding Housing Sales)



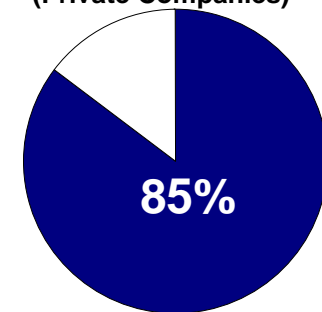
[Monetary Claim Trust]



[# of Testamentary Trust and Processing]



[Clients of Stock Transfer Agency Business] (Private Companies)



[% shows the ratio of transactions obtained through Mizuho Bank & Mizuho Corporate Bank to entire transactions]

Allocation of Resources to Growth Business Areas

Growth Business Areas: Real Estate, Securitization Products and Private Banking

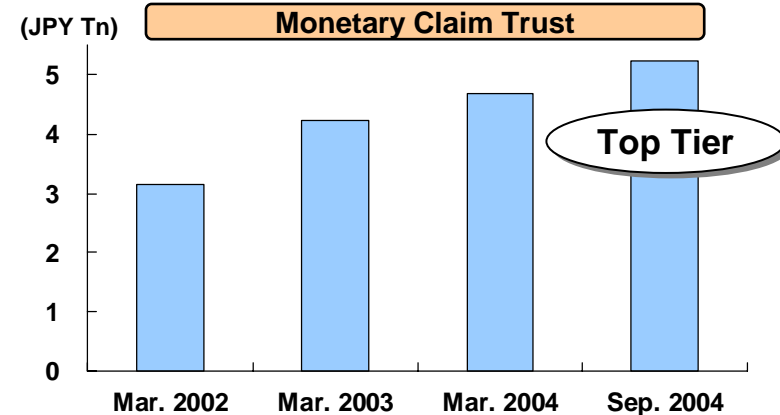
- Reduce indirect costs and shift resources to growth areas
- Reinforce strategic IT systems investment in growth areas

Gross Profits in 1H of FY2004 (JPY Bn)

Real Estate	10
Securitization Products	6
Private Banking	4

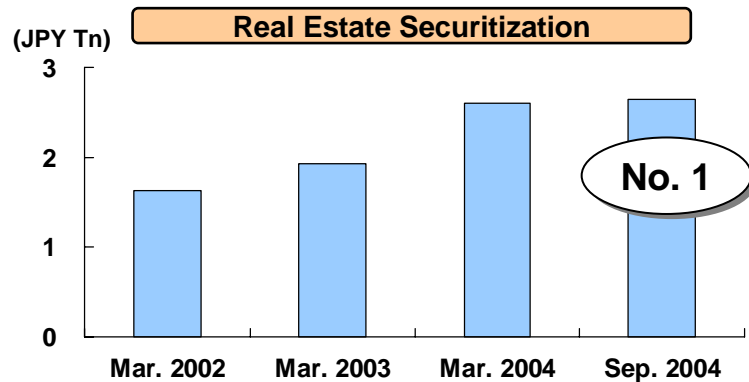
Securitization Products

- Develop new products and deploy new businesses



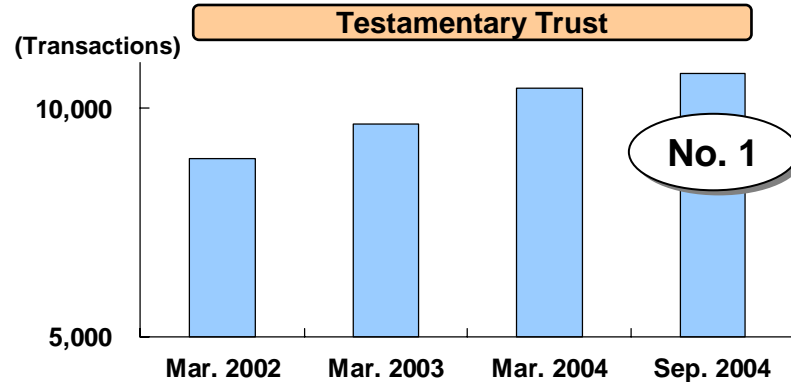
Real Estate

- Enhance marketing capabilities by increasing headcount and by utilizing affiliated real estate companies



Private Banking

- Strengthen sales activities (testamentary trust, apartment loans, etc. and asset management)



Group Synergies in 1H of FY2004 (Examples)

Mizuho Bank		Mizuho Corporate Bank	
Mizuho Corporate Bank	<p>Completed deals with Japanese Customers in overseas markets ➢ 680 (+9%)</p>	Mizuho Bank	<p>Retail products for employees of corporate customers (account for paycheck, housing loan for employees, etc.) ➢ 580 companies (-7%)</p>
Mizuho Trust & Banking	<p>Completed contracts in trust banking agent (products for individuals, transfer agent etc.) ➢ 330 (+71%) Testamentary trust ➢ 320 (-23%) Real estate related business (including securitization) ➢ 740 (+20%)</p>	Mizuho Trust & Banking	<p>Completed contracts in trust banking (pension, transfer agent, securities custodian, securitization, etc.) ➢ 130 companies (-2%) Real estate related business (including securitization) ➢ 230 (+54%)</p>
Mizuho Investors Securities	<p>Completed investment transactions for corporate and retail customers introduced by the bank ➢ 4,500 (+4%) Lead managers in initial public offerings ➢ 5 times of 2H of FY2003</p>	Mizuho Securities	<p>Fees and commissions from underwriting business ➢ 2.2 times of 2H of FY2003</p>
		Shinko Securities	<p>Underwriting fees, sales commissions from customers introduced by the bank ➢ 6 times of 2H of FY2003</p>

Other Examples

- Mizuho Corporate Bank – UC Card: 190 companies introduced co-branded card, corporate card, etc. (+58%)
- Mizuho Corporate Bank – Asset Management Companies: 80 companies were introduced (+51%)
- Mizuho Securities – Shinko Securities: Two joint equity underwritings as a result of cooperation in sales

Note: Figures in () indicate change from second half of FY2003 (Change from first half of FY2003 for Mizuho Trust and Banking)

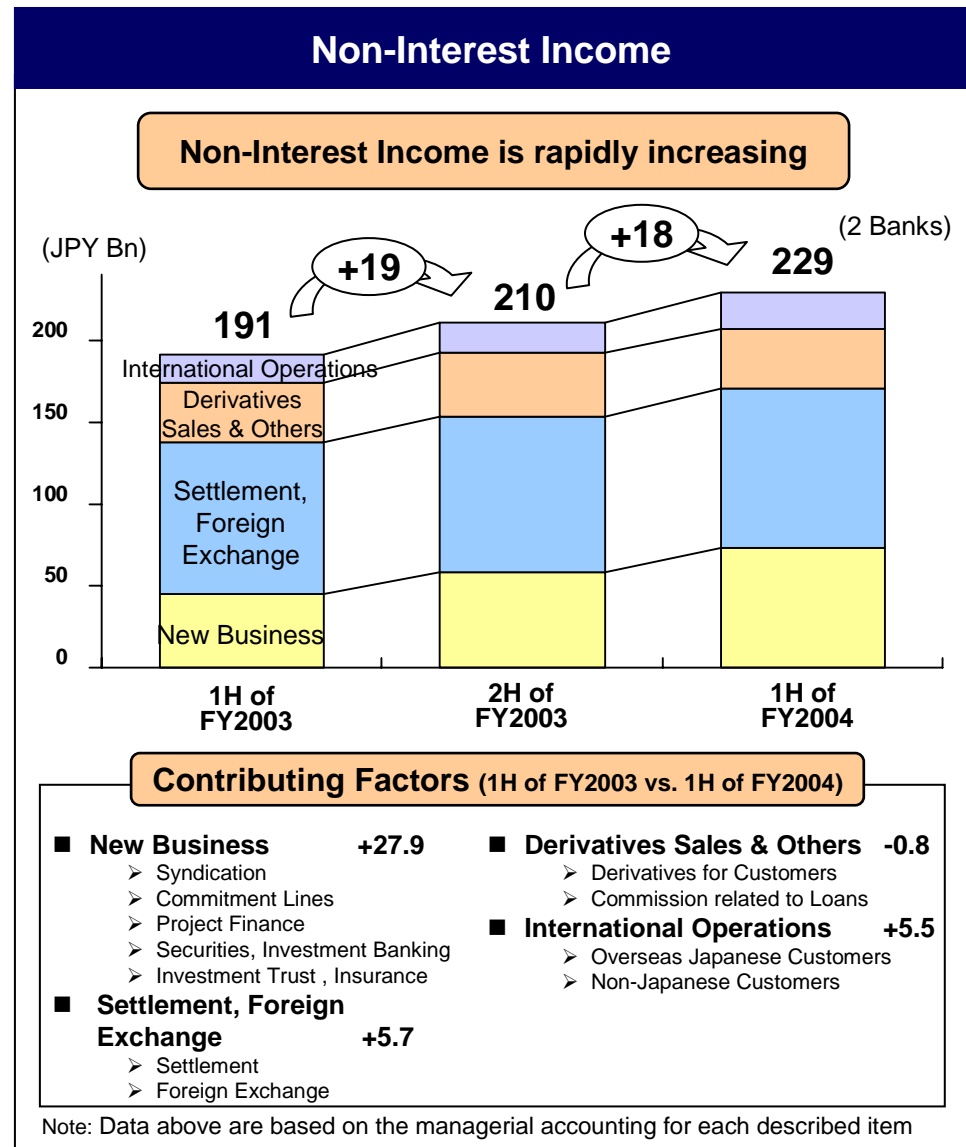
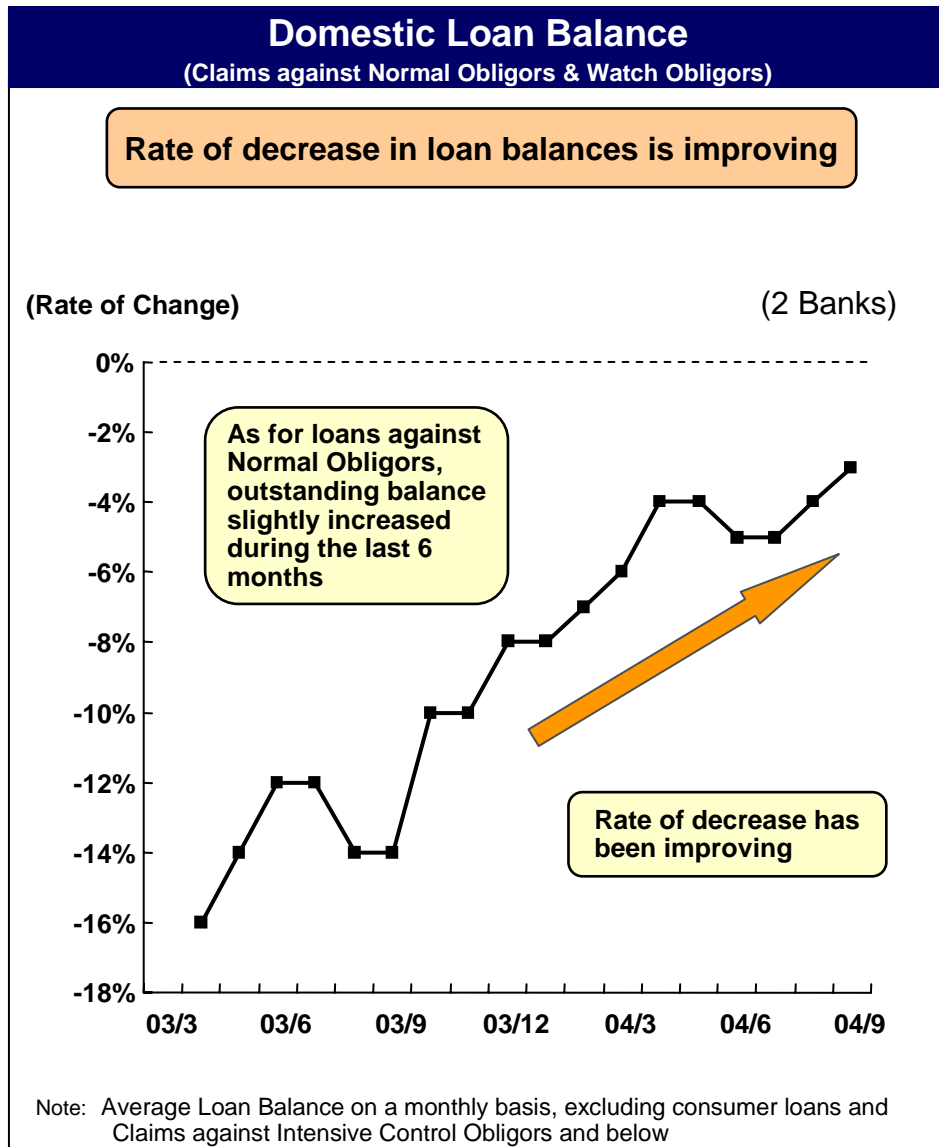
6. Earnings Estimates for FY2004

Earnings Estimates for FY2004

		(JPY Bn)	
		Change from original estimates	Change from FY2003
Consolidated Basis			
Ordinary Income	2,900	-	-300
Ordinary Profits	610	-110	-286
Net Income	440	+110	+33

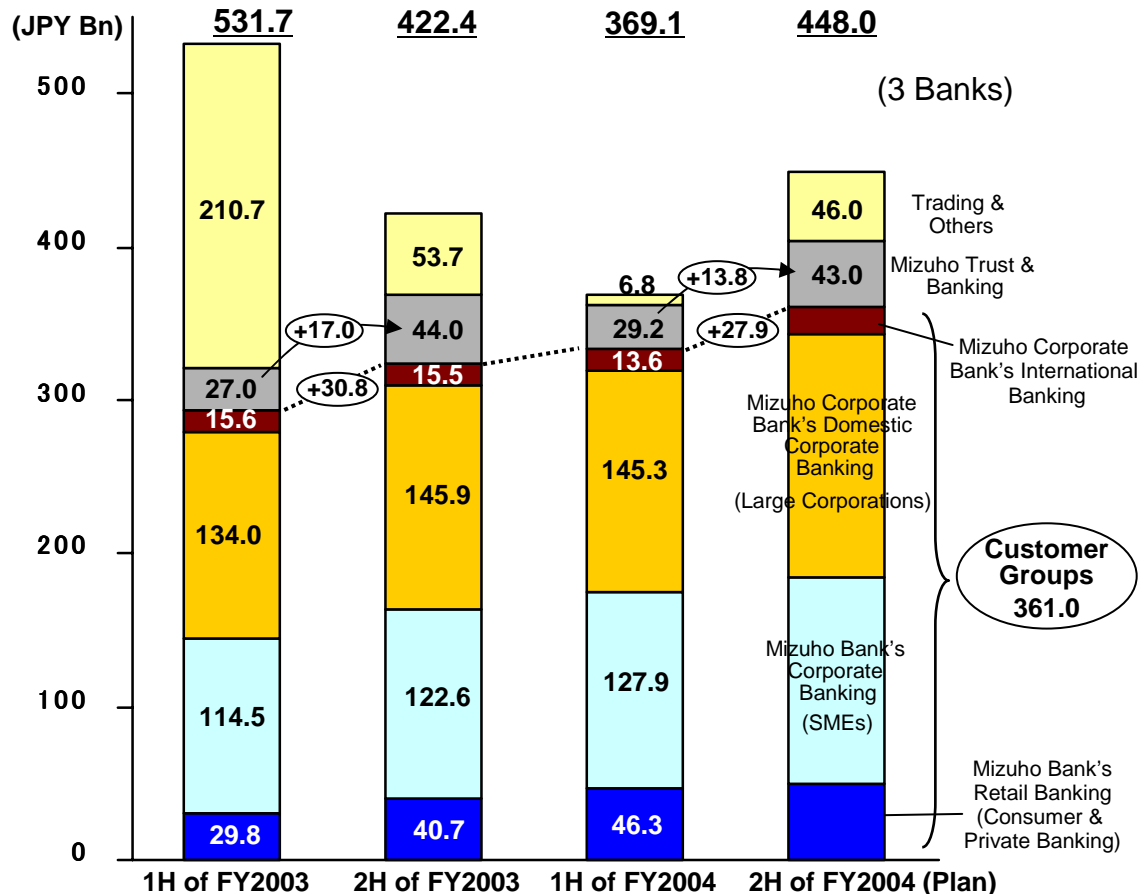
Plan to pay Annual Dividends of JPY 3,500 per share of Common Stock (+JPY 500 compared with Annual Dividends for FY2003) and to pay Preferred Dividends of the defined amount according to the terms and conditions of preferred share issues

		(JPY Bn)	
		Change from original estimates	Change from FY2003
3 Banks			
Net Business Profits	817	-128	-137
Credit Related Costs	-45	+190	+192
Net Gains Related to Stocks and Other Securities	70	+70	-119
Ordinary Profits	468	-138	-338
Net Income	395	+72	-52



Earning Estimates for FY2004 by Business Segment

Net Business Profits by Segment



G&A Expenses	1H of FY2003	2H of FY2003	1H of FY2004	2H of FY2004 (Plan)
	437.5	419.8	420.5	423.0

Notes:

1. Data above are based on the managerial accounting for each segment described in the above graph.
2. Data on "Trading & Others" are aggregated figures of Mizuho Bank and Mizuho Corporate Bank.
3. For actual results before 1H of FY2004, see the notes in "Financial Performance for each Business Segment (3 Banks)" in Appendix (P.60).

Business Plans for 2H of FY2004

(Compared with September 2004)

Mizuho Bank

Retail Banking (Consumer & Private Banking)	Loan Volume	+ JPY 350Bn
	Investment Products*	+ JPY 300Bn
Corporate Banking	Loan Volume	+ JPY 800Bn
	Loan Spreads	approx. + 5 bps**

(* Foreign Currency Deposit, Investment Trust, Individual Annuity ** Compared with March 2003)

Mizuho Corporate Bank

Domestic Corporate Banking	Arranged Amount of Syndicated Loans	approx. + JPY 1 Tn***
International Banking	Loan Volume	+ JPY 300Bn

(*** Compared with 1H of FY2004)

Mizuho Trust & Banking

Outstanding Amount of Real Estate Securitization	+ JPY 300Bn
Outstanding Amount of Money Claim Securitization entrusted	+ JPY 800Bn

Trading & Others

Net Business Profits are planned to be at the equivalent level of 2H of FY2003

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.

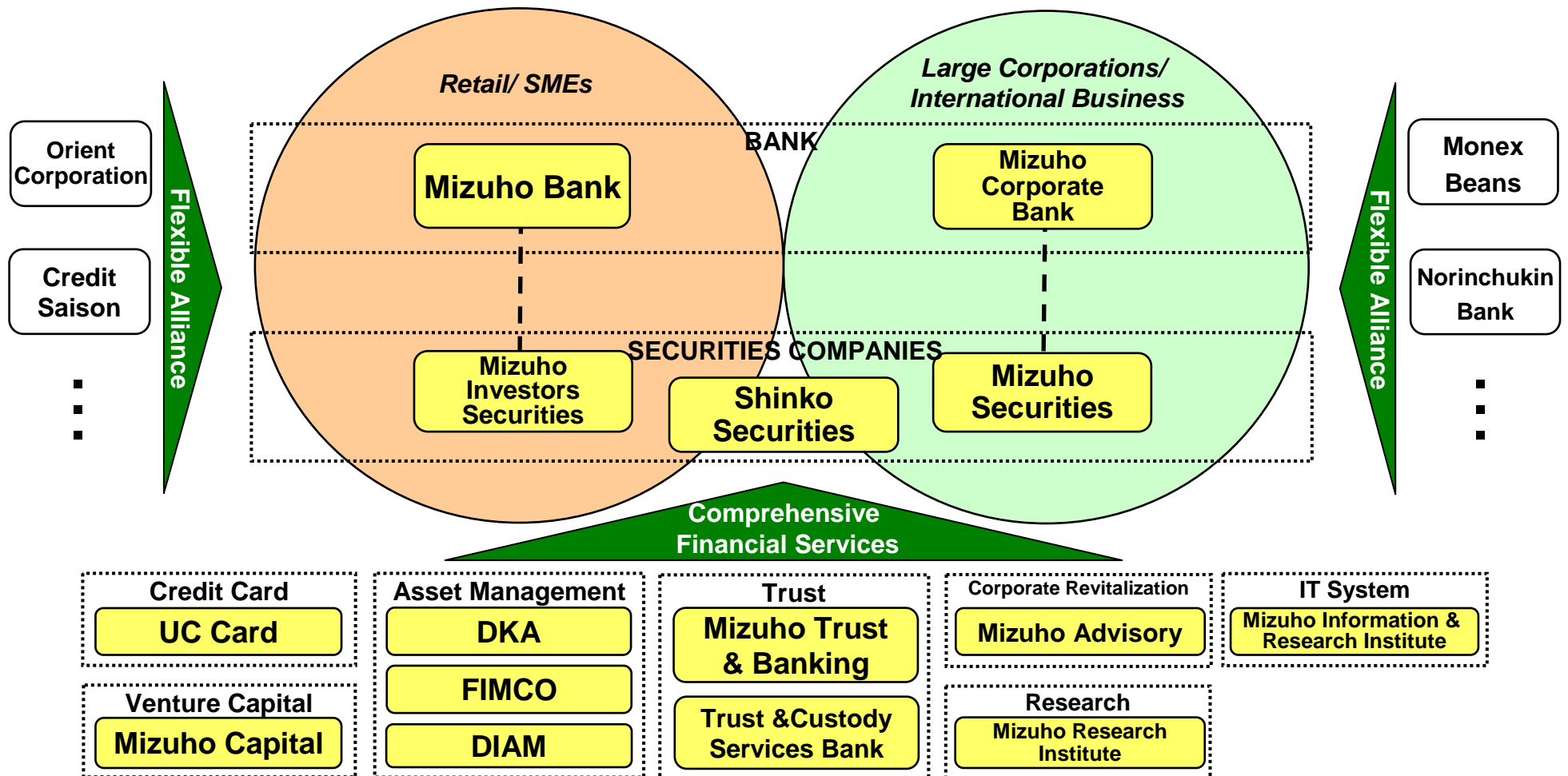
Appendix 1 : Strategic Focuses By Major Operating Subsidiaries

- **Business Portfolio Strategy of Mizuho** P.37
- **Mizuho Bank** P.38-46
- **Mizuho Corporate Bank** P.47-51
- **Mizuho Securities** P.52-54
- **Mizuho Investors Securities** P.55-56
- **Shinko Securities** P.57-58

Business Portfolio Strategy of Mizuho

Largest Customer Base in Japan & Comprehensive Financial Service Functions within the Group

Flexible and Speedy Alliances with Companies Outside the Banking Business



Mizuho Bank

“Mizuho Mileage Club” (MMC)

Upgrade Services and Functions

- Introduction of new revolving credit function* (Nov. 04)
 - * Customers may choose the upper limit of monthly amount paid
- Internet services exclusive to MMC members
(Account Aggregation** Nov. 04)
 - ** Customers may check their deposit, trust and credit-card accounts on one screen on the Web
- Issuance of “Hello Kitty” card (Nov. 04)
- Introduction of services from corporate partners
 - Increase membership and usage of credit card function by providing high quality services
 - e.g. Airlines, Department Stores, Appliance Outlets, Gas Stations

Issuance of MMC Saison Card

	MMC Saison Card	MMC UC Card
Release	April 2005 (Plan)	August 16, 2004
Brand name	VISA, JCB, AMEX	MasterCard
Unique Services	Introduction of Saison Card Services (Plan)	“Hello Kitty” Card (Nov. 04)

Reassemble Channel Network

Integrate and Enhance Call Centers

- Efficient support for branches and better marketing through outbound calls

Call Center Service Description

	Outbound	Inbound
Service	Sales of Financial Products	Inquiries
# of center/staff	5 Centers, 430 Staff	2 Centers, 330 Staff
# of call	Approx. 400 thousand calls/month	Calls to operators: approx. 80 thousand calls/month
Performance (1H of FY2004)	<ul style="list-style-type: none"> • Collection of information related to new housing loans 3,800/JPY 58.7 Bn • Collection of information related to investment trust: 1,500/JPY 0.8Bn • Sale of investment trust: 670/JPY 0.3Bn 	<ul style="list-style-type: none"> • Address Changes: 2,000/Month • Fixing of interest rate of housing loan 600/Month

Reassemble ATM Network

- Eliminate unprofitable ATMs (Sep. 2004: 12ATMs) and enhance network through alliance
- Review operating hours and upgrade functions (Complete switch to IC cards, increase ATMs for IC cards, add new function for customers to set the upper limit for withdrawal)

Promote Loans to Individuals through Alliance with Orient Corporation (Orico)

Expand “Captive Loans” Guaranteed by Orico

- Improve product: 1. Offering of competitive pricing
2. Expansion of affiliated merchant network
- Acquire new affiliated merchants and activate existing affiliated merchants
 - Selected approx. 1,000 merchants to affiliate in the corporate customer base of Mizuho Bank and Mizuho Corporate Bank
 - Acquire large merchants to affiliate through Mizuho Corporate Bank’s corporate customer base
- Counted as an Item for branch evaluation system (2H of FY2004)

Develop New Loan Products

- Unsecured loan: New loan card for the middle class “Mizuho Orico Loan Card” (to be released in FY05)
- Secured loan: Sales of loan products through real estate broker of Orico’s customer (2H of FY04)

Transfer Unsecured Loan Guarantee Business from UC Card to Orico

- Transfer guarantee business to Orico by corporate split
- Transferred claims/schedule: approx. JPY 310Bn/Apr. 05(Plan)
 - Basic agreement between Orico and UC Card (Sep.04)
 - Transfer of claim for indemnity (Nov. 04)

(Reference)

[Orico’s Underwriting System]

- Speedy process / 7 days a week
 - Business Hours: 9 a.m. – 8 p.m.
(Installment shopping credit: 9 a.m. – 9 p.m.)
 - Online application / origination of loan via Internet
- Establishment of automatic underwriting system by unique scoring model

[Orico’s Loan Collection System]

- Enhancement of early alarm and collection
 - Center focusing on notice to a customer with initial delinquency (Apr. 2004)
- Powerful collection team
 - Nationwide loan collection network
- JCS’s (Orico’s subsidiary) collection capability
 - The highest rating among domestic servicers
 - Servicing of NPL (Housing loan): RSS2+ (Fitch)
 - (Unsecured loan): ABSS2+ (Fitch)

Enhance Housing Loans through Re-establishing Underwriting Process & Distribution Network and Reviewing Product Strategies

1H of FY2004

- Gradual recovery in loan origination
 - Loans originated in 1H of FY04 increased by JPY 12 Bn compared with 1H of FY03
- Steady improvement in the quality of loans
 - Delinquency rate over 3 months is decreasing (1H of FY02: mid 0.5% → 2H of FY03: approx. 0.4%)

Speed Up Underwriting Process

- Pre-examination of collateral and review of underwriting processes
 - Quick response – [Target] Same day response for 75% of applications in FY2004 → [Result of 1H]: 50%
Reduce average underwriting time by half (04/3: 3.2days→05/3(plan) : 1.6days)

Provide Products Meeting Customers' needs

- Revision of terms of loan products
 - Available for expenses related to purchasing home (expense for home Improvement, brokerage fee, etc.)
- Offering of competitive pricing meeting customers' needs for long-term fixed rate products

Reinforce Distribution Network

■ Increase of Housing Loan Centers and staff

	Sep. 2004	FY2004 (Plan)	FY2005 (Plan)
Housing Loan Centers	75	82	100
No. of sales staff (Change from Original Plan)	416*	500 (+60)	600 (+100)

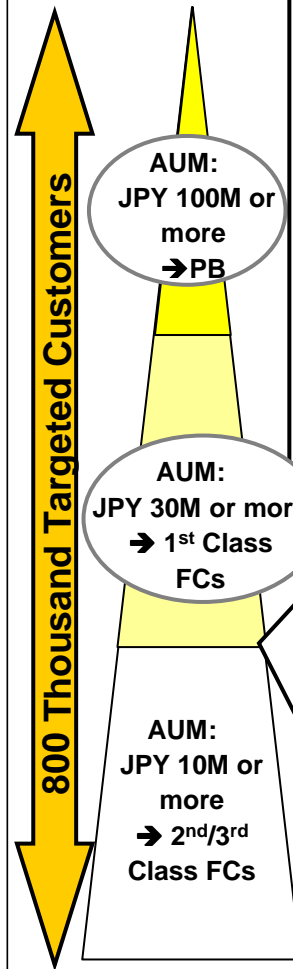
- Expansion of weekend operations
- Opening Loan Promotion Centers for Employees of Corporate Customers
- Expansion of weekend consultation by Support Teams

Promote Securitization-type Housing Loans in alliance with Government Housing Loan Corp.

- Long-term (Over 20 years) fixed interest rate: 2% range
- Start of loans for secondhand houses and review of branch evaluation system
 - ➔ Loans are increasing steadily

	1Q of FY2004	2Q of FY2004	Oct. 2004	Applications under review (as of the end of Oct. 04)
Origination Amount (JPY Bn)	1.1	2.3	1.5	10.5

Increase Sales of Investment Products through Enhancement of Consulting Functions to Targeted Customers



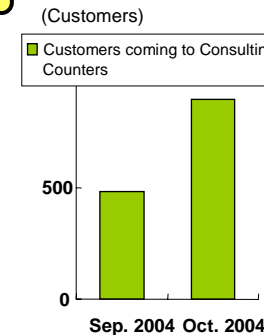
Reassemble Private Banking (PB) Strategies

Reinforce Customer Relationship through Total Wealth Management (lifetime asset management)

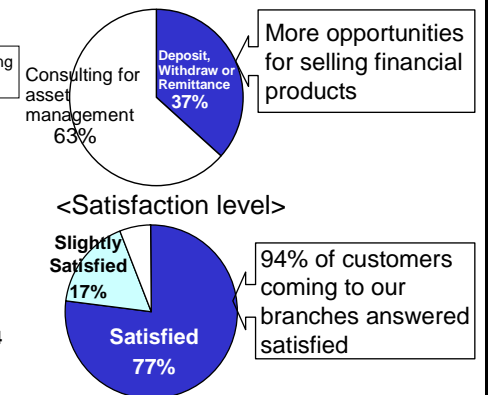
- Clarify target customers and increase PB staff
 - Focus on owners and executives of growing companies, and landowners
 - Double the number of PB staff and allocate them to big cities (Tokyo, Kanagawa, Osaka)
- Enhance group approach to meeting sophisticated customers' needs
 - Provide custom-made products (e.g. real estate funds) through alliance with Mizuho group companies
 - Approach landowners through alliance with Mizuho Trust & Banking
- Provide direct brokerage services upon deregulation of securities brokerage

Early Establishment of Consulting Services

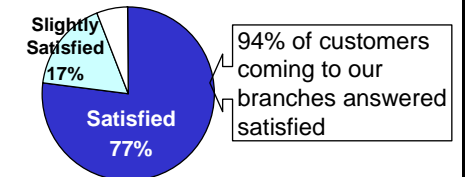
- Financial Consultants (FCs): 2,000 FCs in FY2005
 - Recruiting (500 consultants in FY2004 and FY2005)
 - Fostering FCs speedily and strengthening sales by restructuring of operations
 - "FC Education System": Original education program
- Consulting Counters: install consulting counters in 250 branches by FY 2005
- Planning to open branches specializing in consulting services



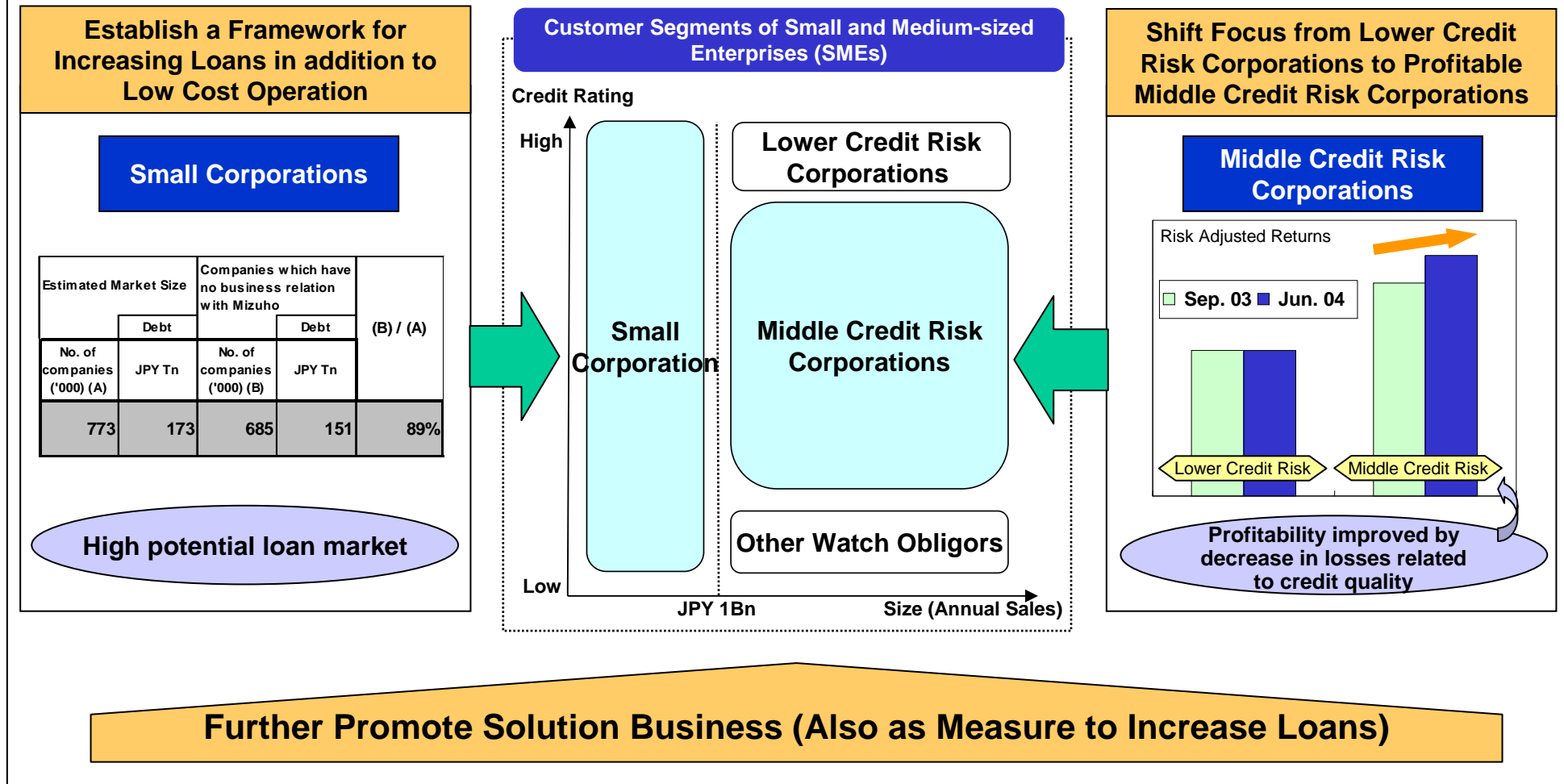
<Purpose to visit branches>



<Satisfaction level>



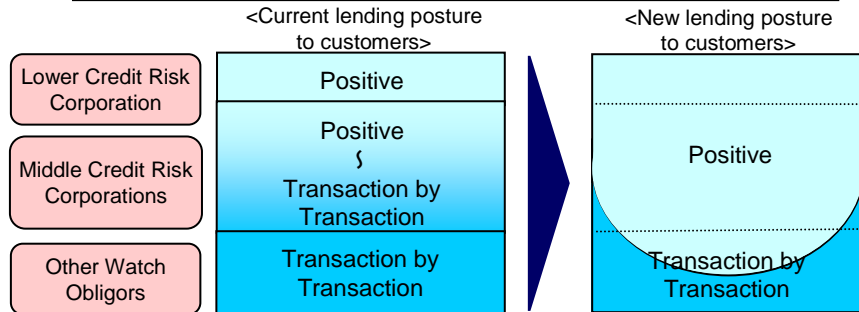
Increase Loans by Focusing on Middle Credit Risk Corporations and Small Corporations



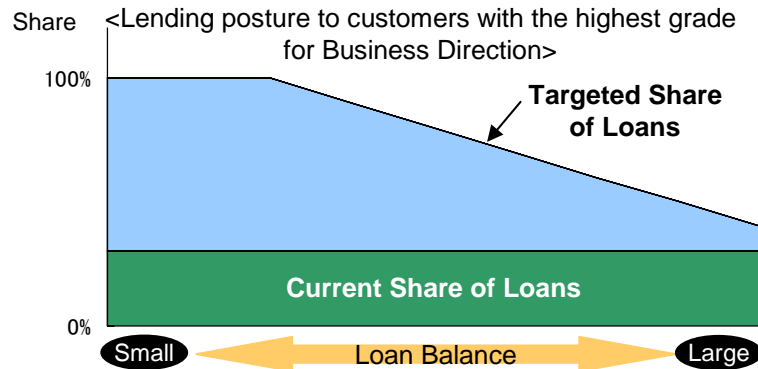
Measures to Increase Loans to Middle Credit Risk Corporations (1)

Increase Share of Loans with "Preauthorized Business Direction to Each Customer"

Preauthorized mid-and-long term business direction based on customer profile and banking business relationship (= "Grade of Business Direction")

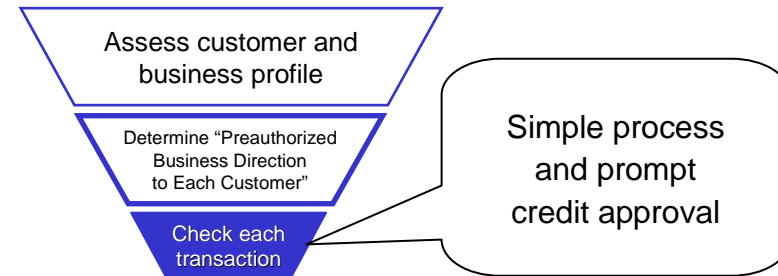


Define share of loans to pursue ("Targeted Share of Loans"), according to "Preauthorized Business Direction" and loan balance of customers



Review of Credit Approval Process at HQs

Speeding up of credit approval process by standardization and simplification



Enhancement of screening skills specialized for SME-specific industries

Increase loans by selecting targeted industries under different criteria from that for large corporations

Increase industry professionals for loan screening

Targeted industries: Restaurant, Semiconductor trade, Local TV network, Amusement, IT, Bio-tech, Nano-tech, Content provider, etc.

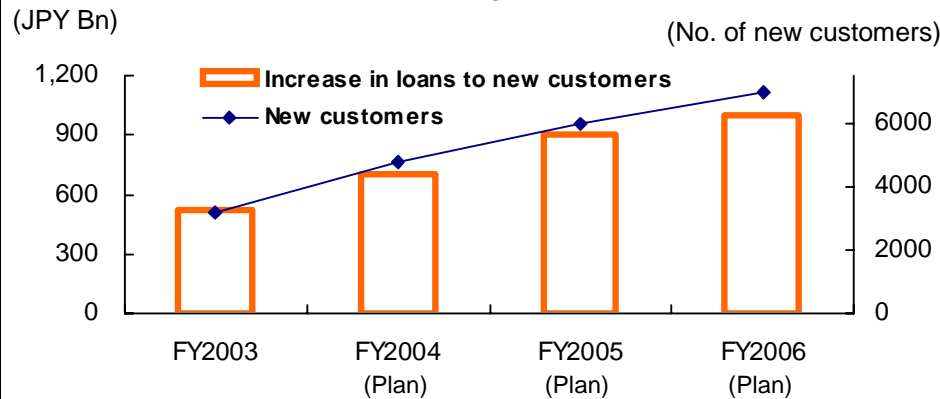
Mizuho Bank's Strategies for SME Banking Business (3)

Measures to Increase Loans to Middle Credit Risk Corporations (2)

Creating Business with New Customers

Significant increase of staff specializing in creating business with new customers

	FY03	FY06 (Plan)
No. of staff	181	300



Specialized staff contributed 1/3 of increase of new loans

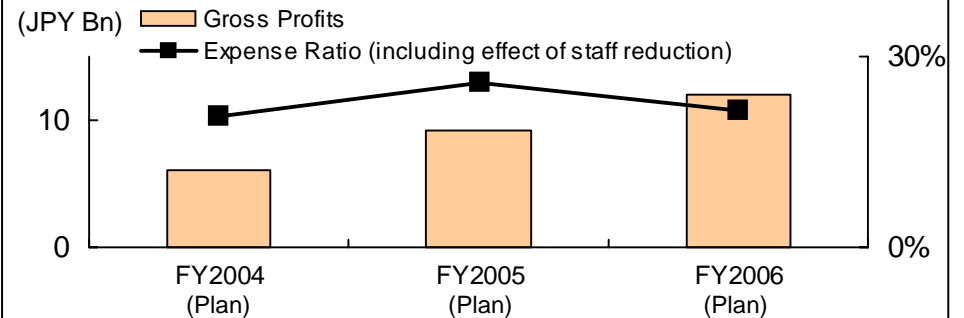
* New customers with which Mizuho expects long-term relations

Measures to Increase Loans to Small Corporations

Establishment of Low-cost Sales Channels

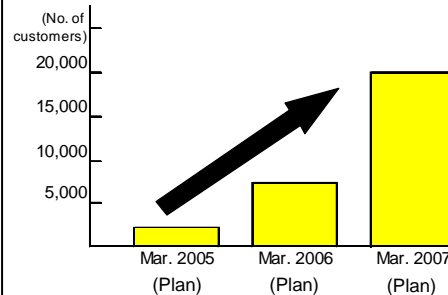
Full transfer of loans to Mizuho Business Financial Center

Profit plan of BFC

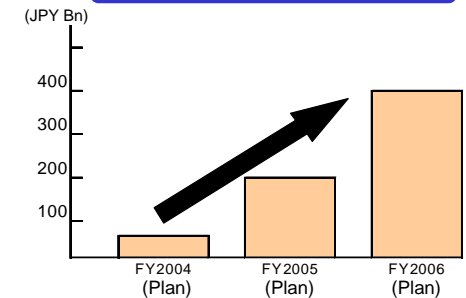


Establishment of Sales Channels for New Loans

New Customers (Cumulative)



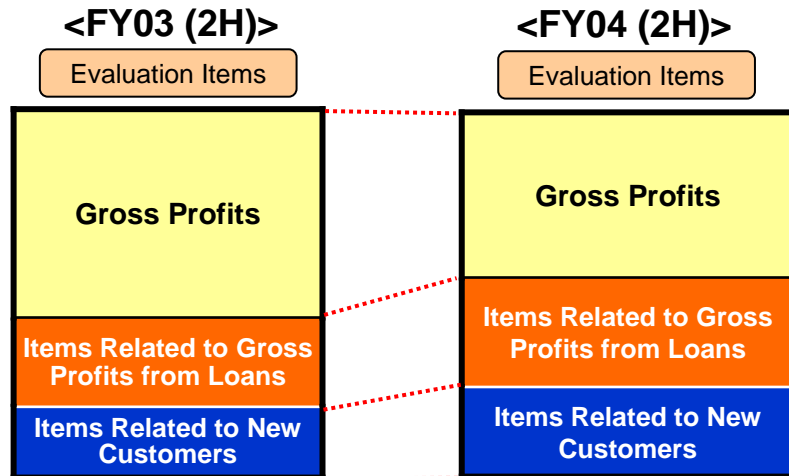
New Loans



Mizuho Bank's Strategies for SME Banking Business (4)

Revision in Branch Evaluation System with Incentives

More Focus on "Loan Related Items"



* Excerpt from Mizuho Bank's branch evaluation system

- Add new item "Increase of Loans" to "Items Related to Gross Profits from Loans"
- More focus on "Gross Profits from Loans" and "Items Related to New Customers"

Gross Profits : Loan Related Items
2:1 → 1:1

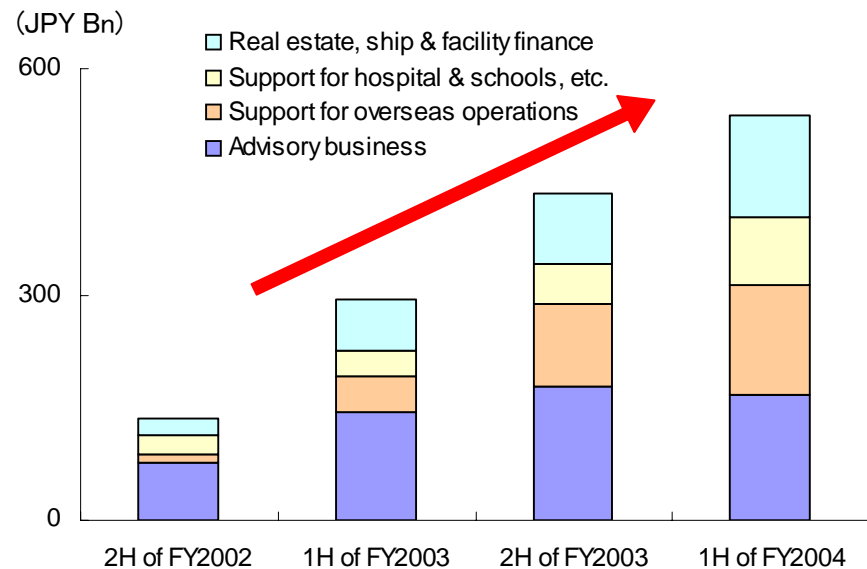
Increase Loans by Promoting Solution Business

Increase Loans by Providing Solution Services

300 staffs in Solution Support Team at HQs

Increase of loans through integrated promotion of lending and solution business

Growth in "profitable loans" by providing solution to customers

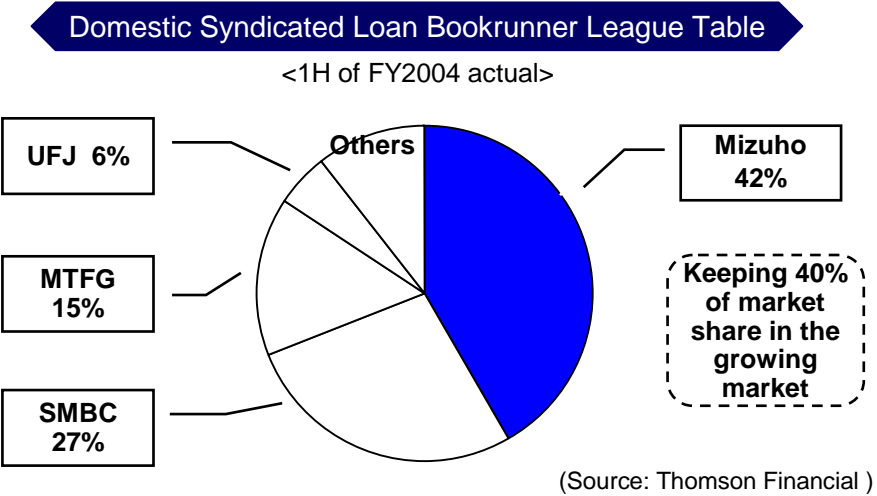
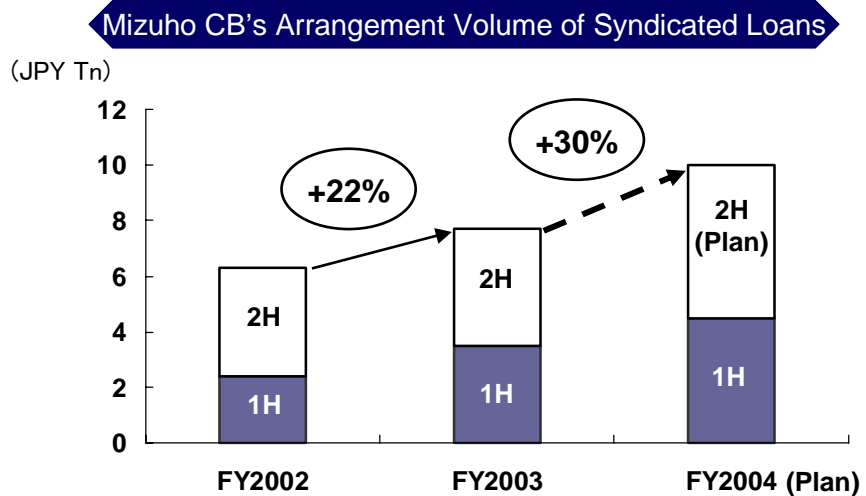
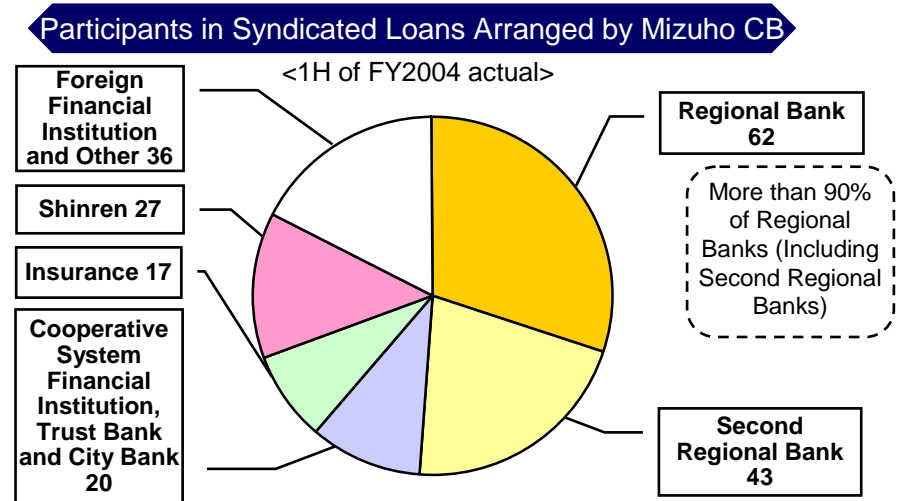
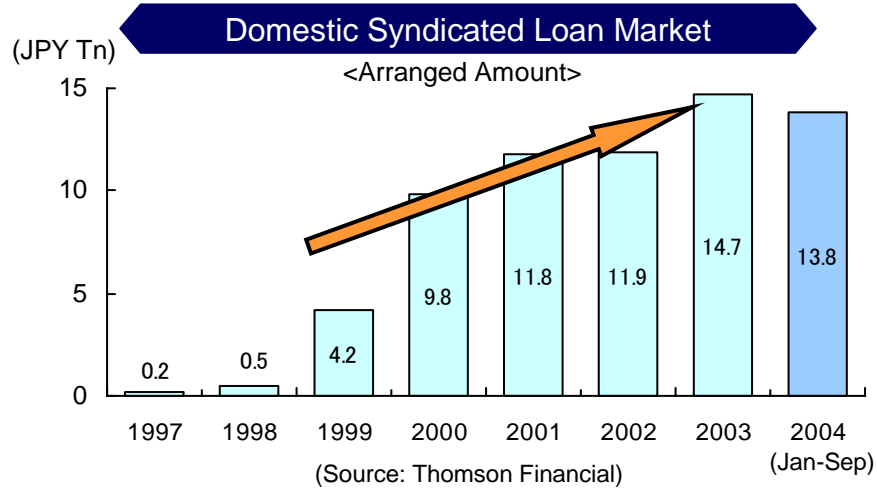


Mizuho Corporate Bank

Expansion of Syndicated Loan Business (1)

Rapidly Growing Syndicated Loan Market

~ Market Leader Aiming for a Market-Oriented Indirect Financing Model ~



Strategic Focus for 2H FY2004

Strengthen Loan Trading Capability

- Established Loan Trading Department (Oct. 2004, 20 staff) to further develop secondary market
- Commence trading of High Yield Loans → Enhance Profitability
- Results for 1H of FY2004:
 - # of transactions: approx. 30,
 - transaction amount (face value): approx. JPY 60Bn (proposed over 500 indications)
- Estimated Market Size: JPY 10Tn (FY2007, 1/10 of Primary Market)

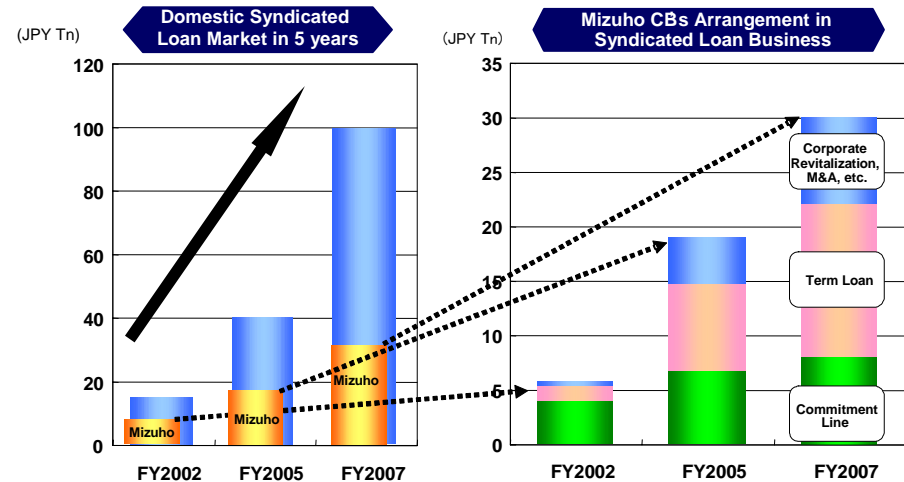
Expand The Market

- Promote syndicated loan business for customers with a broad range of credit ratings
 - Increase new borrowers, activate current clients
- Further expand cross-border transactions
 - Seek new business opportunities in revision of US-Japan Tax Treaty

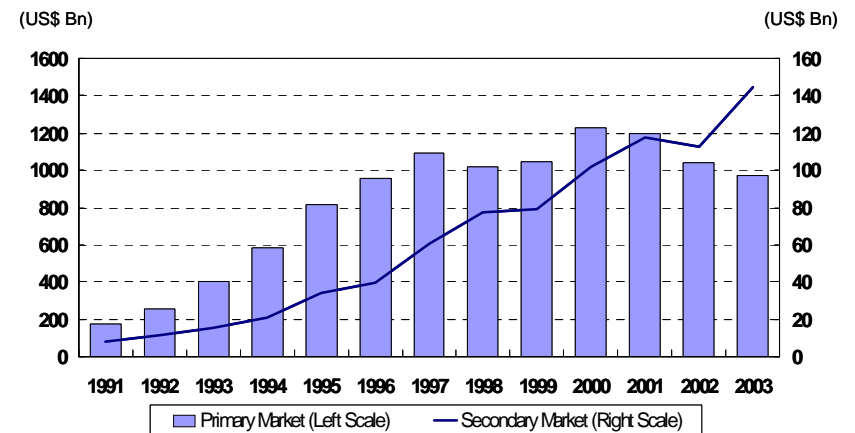
Enhance Profitability

- Promote debt structuring and corporate revitalization
- Increase general syndication deals

Expansion of Domestic Syndication Business

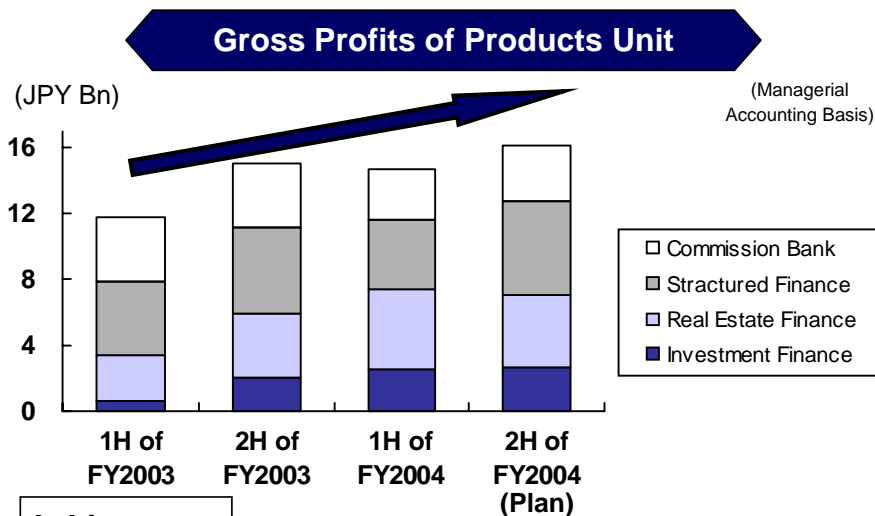


Overview of U.S. Syndicated Loan Market and Loan Secondary Market



(Source) Primary Market: Thomson Financial
Secondary Market: Loan Pricing Corporation

Achievement for 1H FY2004



Achievement

- Arrangement of acquisition finance: DDI Pocket etc.
- Completion of fund raising for Mizuho MBO #2 Fund (JPY 35Bn)
- Real estate finance: approx. 70 deals (JPY 1.3Tn) Redevelopment of ex-Defense Agency Property etc.
- Purchase of loans (Sep. 2004): approx. JPY 2Tn (including JPY 1.8Tn by Mizuho CB)
- Market share of commissioned bank for public offering corporate bonds: 37.2% (including 33.7% of Mizuho CB)

Strategic Focus for 2H FY2004

Further Strengthen Financing Arrangement Business

Acquisition Finance

- Maintain the No.1 debt arranger status (arrangements from senior to mezzanine)
- Strengthen primary investment business (Mizuho Capital Partners)

Real Estate Finance

- Focus on large-size development projects (urban area developments etc.)
- Promote “Deal after deal marketing” taking advantage of FA positions

Structured Finance

- Expand target assets, develop new schemes
- Promote tailor-made products matching client needs

Commission Bank Business

- Maintained No.1 share
- Increase more profitable deals such as Private Placement Bond, ABS, etc.

Achievement for 1H FY 2004

Overseas Japanese

- 259 customer increase in GCMS transactions (Sep. 04)
- USD600M increase in loans outstanding (Sep.04 vs. Mar.04)

Non-Japanese

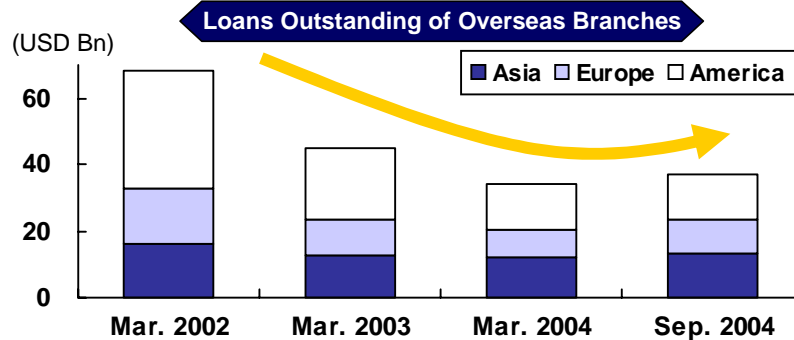
- Increase of product-related revenue (MBO, etc.)
- Focus on arbitrage-type CLO transactions (US, Europe)
- USD1Bn increase in loans outstanding (Sep. 04 vs. Mar. 04)

China

- First foreign bank to get approval for derivatives business in mainland China (Jun. 04)
- Business cooperation agreement with Wuhan, Shanghai*1 and Beijing*2

*1 Shanghai Foreign Economic Relation & Trade Commission,

*2 Beijing Investment Promotion Bureau



Strategic Focus for 2H FY 2004

Overseas Japanese

- Increase interest income
 - Capturing finance needs; pursuit of increased market share
- Expand cash-flow business through upgrading GCMS utilization
- Increase non-interest income through product marketing

Non-Japanese

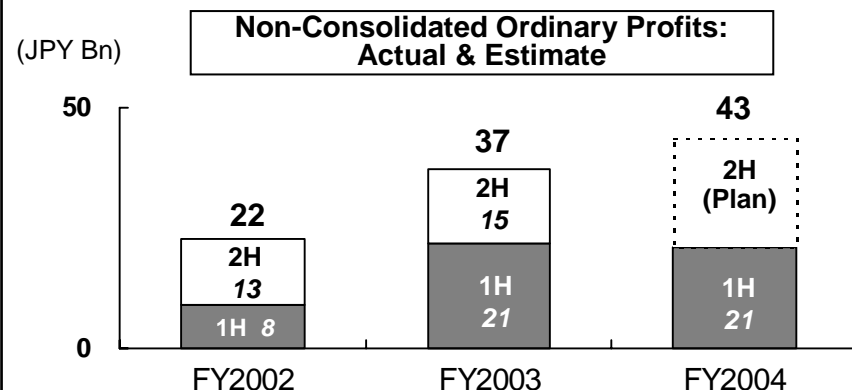
- Implement global RM system
- Expand credit investment in market; expand invested products for home-equity ABS, etc.

China

- Increase in-house advisors to help clients enter China
- Sophisticate RMB ALM (Strengthening of FOREX operations in Shanghai Branch)
- Promote affiliations with Chinese banks for expanding product and business expansion (securitization, CMS, etc.)

Mizuho Securities

Profit Plan



Achieve Consolidated Ordinary Profits of JPY 50Bn in FY 2004

Equity Division: 44%

- Further strengthening of equities business
 - Strengthen sales to institutional investors
 - Promote large-size equity offerings in the primary market

Fixed Income Division: 32%

- Maintain presence as the top "bond" house
 - Expand customer base
 - Promote differentiation strategy by offering advisory services, etc.

Investment Banking Division, etc: 24%

- Diversify revenue
 - Started principal investment business
 - Established Polaris Principal Investment (Private equity fund)

*All percentages for each division show contribution to Ordinary Profits of 1H of FY 2004 based on managerial accounting

Alliances with Other Companies

- Enhancement of Alliance with Norinchukin Group
 - Business transfer of Norinchukin Securities and establishment of JA Sales Department (March 2004)
 - Third party allotment of capital of JPY 74.9Bn to Norinchukin (September 2004)
- Business Alliance with Monex Beans Group (August 2004)
 - Expansion of sales channel to retail customers utilizing on-line trading
 - Sales commission for IPO-related equity products
- Aggressive Approach toward Securities Brokerage Business
 - Expansion of sales channels through alliances with regional banks
 - Business consignment agreement with Hiroshima Bank (November 2004)

Expansion of Global Business

- Pursuit of business opportunities in Asian market
 - Established China Business Office → Started planning strategy for securities in China (Cross-border M&A, research, etc.)
- Review of roles/functions of overseas subsidiaries and capital allocation
 - Mizuho International: Opening of Zurich branch
 - Capital decrease of Swiss Mizuho Bank
 - Establishment of mid-term business portfolio strategy on a Consolidated Basis

**Domestic Straight Bonds League Table
(1H of FY 2004)**

		Amount (JPY Bn)	Share(%)
1	Nomura	478	22.0
2	Mizuho	353	16.3
3	Nikko Citigroup	351	16.2
6	Shinko	89	4.1

(Except for Bank Bond and Self Issue, Launch date basis)

**ABS Bookrunner League Table
(1H of FY 2004)**

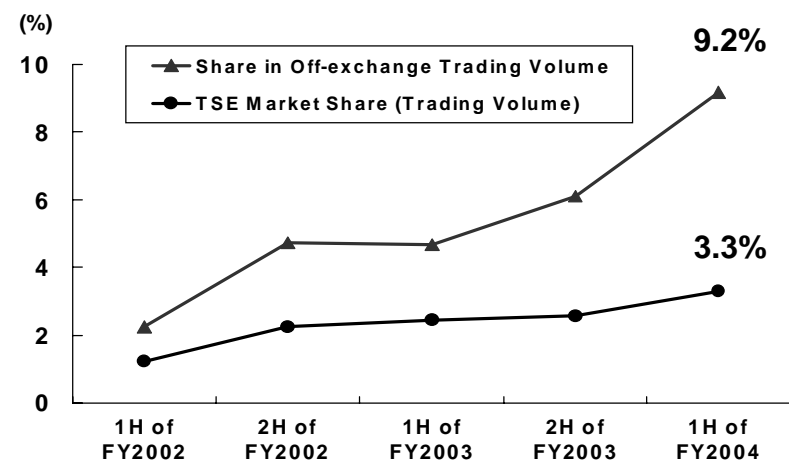
		Amount (JPY Bn)	Share(%)
1	Mizuho	214	25.6
2	Shinsei Bank	162	19.4
3	Merrill Lynch Japan	150	17.9

(Domestic Public/Private issue + Euro Bond)

**Domestic Equity League Table
(Total of IPO/PO/CB/REIT, 1H of FY 2004)**

		Amount (JPY Bn)	Share (%)
1	Nomura	487	24.1
2	Daiwa SMBC	425	21.0
3	Nikko Citigroup	354	17.5
5	Mizuho	93	4.6
6	Shinko	91	4.5

Stock Trading Volume Share



(Resource) IN Information Center, Thomson Deal Watch

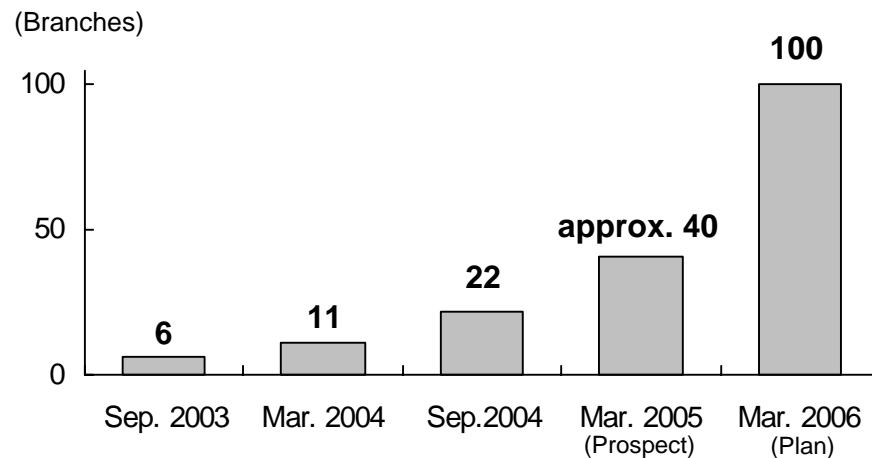
Mizuho Investors Securities

Pursue Group Synergies

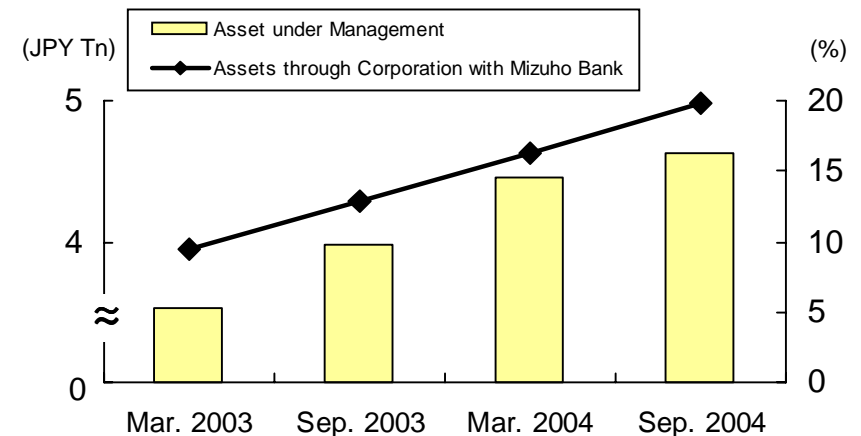
■ Reinforce Business Infrastructure through Further Cooperation within the Group

- Accelerate deployment of joint branches
 - Accelerate deployment of securities consulting booths in lobby of Mizuho Bank's branches ("Planet Booth"), targeting 100 branches within FY2005
- Further strengthen cooperation with Mizuho Bank
 - Introduce preferential commission fee for Mizuho Mileage Club members
 - Promote business corporation in securities brokerage business
 - Promote personnel exchanges program

of Joint Branches with Mizuho Bank



Balance of Assets under Management (AUM) and % of AUM Acquired through Cooperation with Mizuho Bank



Enhance Profitability by Strengthening Sales & Marketing

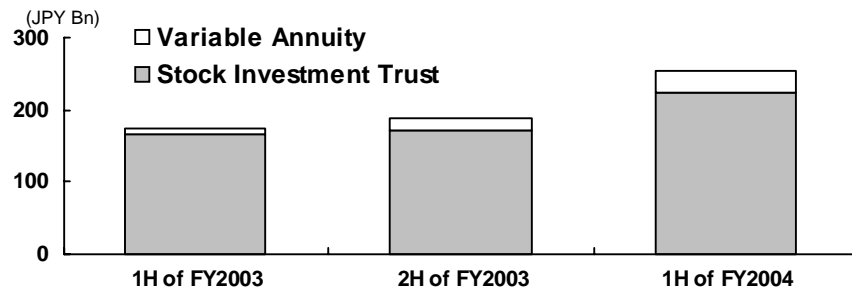
- Retail: Implement sales promotion to increase AUM
 - Promote sales & marketing of financial products for individuals with support from headquarters
 - Direct marketing through call centers
- Wholesale: Enhance PO, IPO and solution businesses through cooperation with the group banks
 - Focus on winning PO, IPO bookrunner status
 - IPO bookrunner deals: 5 times of 2H of FY2003
 - Promote joint business with group's overseas affiliates: CB offering, etc.

Shinko Securities

Expand Customer Base in Retail and Middle Market

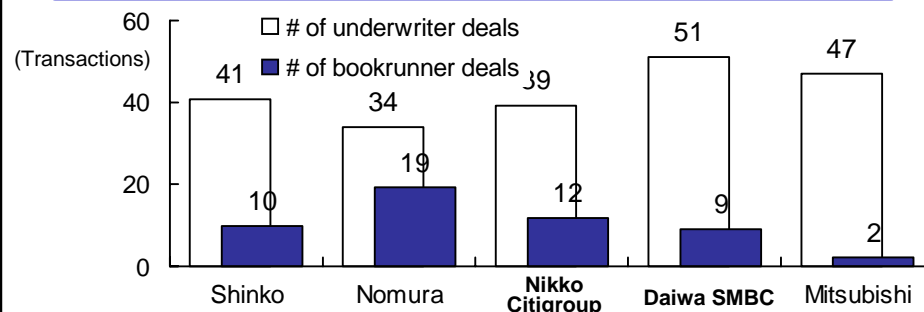
- **Retail: Offset decline in stock brokerage commission due to sluggish stock market with sales of stock investment trust, variable annuity, etc.**
 - Attract money from retail customers through sale of retail-targeted JGB and capturing shares in safe custody

Sales Volume of Stock Investment Trust and Variable Annuity



- **Investment Baking: Maintained good performance especially in stock underwriting business**
 - No. 3 in IPO in # of bookrunner deals with 8.3% market share in volume (4.4% in FY2003)
 - No. 4 in PO in # of bookrunner deals, No. 6 in league table for underwriting corporate bonds

Comparison of # of IPO Deals (1H of FY2004)



Pursue Synergies within Mizuho Group

- Mizuho Securities**
 - 2 joint bookrunner deals through cooperative marketing (2 Deals)
 - 3 bond issuances in Euro-Swiss Market
- Mizuho Corporate Bank**
 - Jointly approach to regional banks in entering into securities brokerage business
- Mizuho Bank**
 - 1st joint branch shows high performance
 - Training of financial planners for Mizuho Bank's employees by Shinko Research Institute

Initiatives in New Businesses Area

- **Leading peers in alliance with banks for consultation services to SME customers related to capital market financing**
 - Alliances with 14 banks such as Chiba Kogyo Bank, The Kiyoo Bank
- **Securities brokerage business – Set up special team and approaching mainly regional banks**
- **Wrap account – Newly set up investment advisory group**
- **China-related stocks – Preparing of an affiliate in Hong Kong**
 - Start its operations within FY2004 and promote information gathering and deal execution

Appendix 2 : Financial Data

Financial Performance for each Business Segment	P.60	Earnings Estimates for FY2004	P.61
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■ Interim Results for FY2004

Overview of Interim Results for FY2004	P.63	Analysis of Balance Sheet	P.70
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Expense, Employees and Branches	P.69		

■ Risk Management - Asset Quality/Stock and Bond Portfolio

Overview of Disclosure of NPLs	P.77	Consolidated NPLs	P.82
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Financial Performance of each Business Segment (3 Banks)

		(JPY Bn)			
		FY2003		1H of FY2004	
		1H	(Actual)	(Actual)	Change from 1H of FY2003
Mizuho Bank + Revitalization Subsidiary					
Retail Banking (Consumer & Private Banking)	Gross Profits	144	290	151	+6
	G&A Expenses	-114	-220	-104	+10
	Net Business Profits	29	70	46	+16
Corporate Banking	Gross Profits	259	520	263	+4
	G&A Expenses	-144	-283	-135	+9
	Net Business Profits	114	237	127	+13
(Subtotal)	Gross Profits	403	811	414	+10
Customer Groups	G&A Expenses	-259	-503	-240	+19
	Net Business Profits	144	307	174	+29
	Trading & Others	Gross Profits	104	167	30
G&A Expenses		-33	-72	-39	-6
Net Business Profits		70	95	-9	-79
Total	Gross Profits	508	978	445	-62
	G&A Expenses	-293	-576	-280	+13
	Net Business Profits	214	402	165	-49

Mizuho Corporate Bank + Revitalization Subsidiaries

Domestic Corporate Banking	Gross Profits	185	384	193	+8
	G&A Expenses	-51	-104	-48	+3
	Net Business Profits	134	279	145	+11
International Banking	Gross Profits	34	64	29	-4
	G&A Expenses	-18	-33	-16	+2
	Net Business Profits	15	31	13	-2
(Subtotal)	Gross Profits	219	448	223	+3
Customer Groups	G&A Expenses	-70	-137	-64	+5
	Net Business Profits	149	311	158	+9
	Trading & Others	Gross Profits	177	242	56
G&A Expenses		-37	-72	-40	-3
Net Business Profits		140	169	15	-124
Total	Gross Profits	397	690	279	-118
	G&A Expenses	-107	-210	-104	+2
	Net Business Profits	289	480	174	-115

Mizuho Trust & Banking + Revitalization Subsidiary

	Gross Profits	63	142	64	+1
	G&A Expenses	-36	-70	-35	+1
	Net Business Profits	27	71	29	+2

Mizuho Bank

- **[Retail Banking]** Net Business Profits increased by JPY16Bn as a result of an increase in Non-Interest Income (e.g. sales of investment trusts) and cost-cutting efforts.
- **[Corporate Banking]** Net Business Profits increased by JPY13Bn. An increase in Net Fee & Commission Income through the promotion of Solution Business and cost-cutting efforts offset a decrease in Net Interest Income due to a decline in loan volume reflecting weaker demand.
→ Profits from Customer Groups increased by JPY29Bn.
- **[Trading & Others]** Net Business Profits decreased by JPY79Bn due to significant decrease in profits related to market activities, including Net Losses Related to Bonds.

Mizuho Corporate Bank

- **[Domestic Corporate Banking]** Net Business Profits increased by JPY11Bn due to contribution from syndicated loan business, and dividend from Mizuho Securities, despite a decrease in Net Interest Income due to decline in loan volume reflecting weaker demand etc.
- **[International Banking]** Net Business Profits decreased by JPY2Bn. An increase in Non-Interest Income and cost-cutting efforts offset a decrease in Net Interest Income.
→ Profits from Customer Groups increased by JPY9Bn.
- **[Trading & Others]** Net Business Profits decreased by JPY124Bn due to a decrease in profits related to market activities, including Net Losses Related to Bonds and a decrease in dividend income from overseas subsidiaries by approx. JPY45Bn.

Mizuho Trust & Banking

- **[Trust & Asset Management]** Gross Profits increased by JPY3Bn due to favorable business performances in Real Estate, Asset Securitization and Stock Transfer Agency Businesses. Contribution of Trust & Asset Management to Gross Profits increased to approx. 49%, a 4% increase from 1H of FY2003.
- **[Banking]** Gross Profits decreased by JPY1Bn due to a decrease in Net Gains Related to Bonds.
- **[G&A Expenses]** Expenses decreased by JPY1Bn due to a reduction in Personnel Expenses (e.g. expenses related to Employee Retirement Benefits) despite an increase in Non-Personnel Expenses through IT investments, etc.

Notes:

1. Data included in the table are based on the managerial accounting for each described segment.
2. Due to changes in the managerial accounting rules from FY2004 as described below, some data disclosed in the FY2003 financial results has been revised for comparison purposes.
-As Mizuho Bank changed framework of managerial accounting on expenses related to branches and organization of business line of products for sales, allocation of expenses between Retail Banking and Corporate Banking of Mizuho Bank has been revised.
-Data on Mizuho Corporate Bank's International Banking was adjusted due to foreign exchange rate changes.
3. Gross Profits from Customer Groups both in Mizuho Bank and Mizuho Corporate Bank included "Core Deposits" adjustment. Profits related to securitization of banks' own assets were included in Gross Profits of Trading & Others.

Earnings Estimates for FY 2004

Consolidated

(JPY Bn)

Ordinary Income	2,900.0
Ordinary Profits	610.0
Net Income	440.0

3 Banks

(JPY Bn)

	Aggregated Figures of the 3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	817.0	350.0	395.0	72.0
Ordinary Profits	468.0	185.0	235.0	48.0
Net Income	395.0	90.0	280.0	25.0
Credit Related Costs	-45.0	-70.0	40.0	-15.0

* Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) for Mizuho Trust & Banking is equivalent to Adjusted Net Business Profits.

Mizuho Financial Group, Inc. (Non-consolidated)

(JPY Bn)

Operating Income	25.0
Ordinary Profits	13.5
Net Income	20.5

Interim Results for FY2004

Overview of Interim Results for FY2004

- Consolidated Ordinary Profits of JPY 298Bn and Net Income of 233Bn, JPY 93Bn above the original Plan, reflecting the resolution of financial issues including a significant decrease in Credit Costs (JPY 18Bn increase in Net Fee and Commission Income offset JPY20Bn decrease of Net Interest Income. Consolidated Net Income increased compared with the same period for FY2003 excluding the previous fiscal year's special factors such as a tax refund from the Tokyo Metropolitan Government relating to External Standards Taxation on Banks)
- Net Business Profits of 3 Banks decreased by JPY 162Bn compared with the same period of FY2003 due to the decline in profits related to market activities, while overall profits from Customer Groups increased (P.60)
- The sum of Ordinary Profits and Reversal of Reserves for Possible Losses on Loans in Extraordinary Gains exceeded JPY 400Bn
- Non-Performing Loans (NPLs) decreased by JPY 966Bn compared with Mar. 2004 resulting in NPL ratio of 3.1%, the lowest among the mega banks in Japan
- Consolidated BIS Capital Ratio remained at the sufficient level of 11.86% even after repayment of public funds on preferred shares of JPY232Bn

(JPY Bn)

Analysis of Changes (3 Banks)

	Consolidated	Change from 1H of FY2003	3 Banks	Change from 1H of FY2003
Gross Profits	961	-136	788	-177
Net Interest Income	564	-20	526	-73
Net Fee and Commission Income and Net Fiduciary Income	241	18	173	19
Net Trading Income	70	-59	7	-54
Net Other Operating Income (including Net Gains Related to Bonds)	84	-75	80	-68
General and Administrative Expenses	-563	9	-420	17
Net Business Profits	406	-123	369	-162
Credit Related Costs	28	198	33	164
Net Gains Related to Stocks and Other Securities	80	-39	62	-36
Ordinary Profits	298	-206	200	-284
Net Extraordinary Gains	130	58	141	26
Net Income	233	-21	191	-117

Business Results

(YOY)

- Net Interest Income Decreased JPY 73Bn
 - Decrease in NPL balance and Claims against Other Watch Obligors in addition to the decline in loan volume due to weaker demand (Total Loans Outstanding: decreased by JPY 2Tn)
- Net Fee and Commission Income Increased JPY 19Bn
 - Decrease in dividends (JPY 45Bn) due to the sales of overseas subsidiary
 - Increase in Net Fee and Commission Income from syndicated loan business and sales of investment trusts offset decrease in Net Interest Income
- Net Trading Income + Net Other Operating Income Decreased JPY 123Bn
 - Decline in profits related to market activities, including Net Losses Related to Bonds of JPY 123Bn
- G&A Expenses Decreased JPY 17Bn
 - Reducing expenses including personnel expenses more than planned
- Credit Related Costs Decreased JPY 164Bn
 - Posted Reversal of Reserves for Possible Losses on Loans of 33.5 billion yen, mainly due to steady progress in corporate revitalization
- Net Income Decreased JPY 117Bn
 - Due to the effect of FY2003's special factors (approximately 100 billion yen) such as a tax refund from the Tokyo Metropolitan Government relating to External Standards Taxation on Banks

NPLs/DTAs

(Changes from March 2004)

- NPL Balance Decreased JPY 966Bn
 - Achieved the goal six months ahead of original schedule due to promotion of off-balancing and corporate revitalization (NPL ratio: 3.1% => achieved goal of reducing NPL ratio by half)
- DTAs (Consolidated) Decreased JPY 124Bn
 - Represents 29.8% of consolidated Tier I (3.9% decrease from Mar. 2004)

	Consolidated	Change from Mar. 2004	3 Banks	Change from Mar. 2004
Disclosed Claims under the FRL* (=NPLs)	2,313	-979	2,224	-966
Net DTAs**	1,208	-124		
BIS Capital Ratio (Preliminary)	11.86%	0.51%		
ROE***	13.02%	0.51%		

*FRL: Financial Reconstruction Law

**DTAs: Deferred Tax Assets

***ROE = $\frac{\text{Net Income} \times 2}{\text{Average Shareholders' Equity}}$

Overview of Interim Results of Mizuho Group Companies

- Variance of Net Income between Consolidated and 3 Banks (JPY 41Bn) reflects the Group's strength as a comprehensive financial service companies, particularly demonstrated by the Group's securities subsidiaries
- Decreased Consolidated G&A Expenses by JPY 9Bn, due to the entire Group's cost-cutting efforts

Securities Subsidiaries (non-consolidated)

Net Operating Income increased reflecting increased market share in equity underwriting and commission income due to Group Synergies

■ Mizuho Securities

Ordinary Profits were recorded equal to the level achieved in 1H of FY2003, mainly due to an increase in market share in equity underwriting business as well as favorable secondary business and to its strength in debt underwriting

	(JPY Bn)	
	1H of FY2004	Change from 1H of FY2003
Net Op. Income	46	5
G&A Expenses	-25	-6
Ordinary Profits	21	-0
Net Income	12	0

■ Mizuho Investors Securities

Decrease in Net Income arose due to decline in Trading Profits and additional Losses on Impairment of Fixed Assets through the early application of new accounting rules, despite an increase in commission income related to equity underwriting

	(JPY Bn)	
	1H of FY2004	Change from 1H of FY2003
Net Op. Income	22	-0
G&A Expenses	-17	-0
Ordinary Profits	4	-0
Net Income	2	-2

■ Shinko Securities

Decrease in Net Income arose due to a decline in Trading Income and an increase in expenses related to system developments, despite an increase in commission income related to equity business

	(JPY Bn)	
	1H of FY2004	Change from 1H of FY2003
Net Op. Income	53	1
G&A Expenses	-48	-5
Ordinary Profits	7	-2
Net Income	6	-2

Other Group Companies

- Other group companies performed well, particularly research (Mizuho Research Institute), venture capital (Mizuho Capital), IT systems related company (Mizuho Information & Research Institute), etc.
- Overseas subsidiaries of Mizuho Corporate Bank (MHCB America Holdings) and Mizuho Securities (Mizuho International) contributed to the increase in profits

Variance between Consolidated and 3 Banks

Variance of Net Income: JPY 41Bn
(-JPY 54Bn for the same period of FY2003)

Major Factors for the Variance

- Net Income contribution from Mizuho Securities: approx. JPY 13Bn
- Net Income contribution from other group companies, including credit guarantee company due to a decrease in Credit Related Costs (after the adjustment of dividends income, etc.) : JPY 14Bn
- Deemed gain contribution from on sale of Mizuho Securities' share upon third-party allocation of new shares to the Norinchukin Bank, etc.

Analysis of Income Statement

	(JPY Bn)		
	1H of FY2004	Change	1H of FY2003
Consolidated Gross Profits	961	-136	1,097
Net Interest Income	564	-20	585
Net Fiduciary Income	26	0	26
<i>Credit Costs for Trust Accounts</i>	-1	2	-3
Net Fee and Commission Income	215	18	196
Net Trading Income	70	-59	129
Net Other Operating Income	84	-75	159
General and Administrative Expenses	-563	9	-572
Consolidated Net Business Profits *	406		
Expenses Related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	29	195	-165
<i>Losses on Write-offs of Loans</i>	-138	-54	-83
<i>Provision for Reserves for Possible Losses on Loans</i>	184	264	-80
Net Gains Related to Stocks and Other Securities	80	-39	119
Equity in Earnings from Investment in Affiliates	2	0	1
Other	-211	-236	25
Ordinary Profits	298	-206	505
Net Extraordinary Gains	130	58	71
<i>Reversal of Reserves for Possible Losses, etc.</i>	185	173	11
Income before Income Taxes and Minority Interests	429	-148	577
Income Taxes - Current	-18	3	-22
- Deferred	-148	120	-268
Minority Interests in Net Income	-27	3	-30
Net Income	233	-21	255
Credit Related Costs (including Expenses Related to Portfolio Problems for Trust Account)	28	198	-169

* [Non-Consolidated Net Business Profits before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts of the Banking Subsidiaries]
 - [Dividends Received from Consolidated Subsidiaries within the Group] + [Non-Consolidated Net Business Profits before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts of other Consolidated Subsidiaries (#)] + [Equity in Earnings from Investments in Affiliates]
 (#) [(Ordinary Profit - Credit Related Costs - Net Gains Related to Stocks and Other Securities) of Consolidated Subsidiaries other than the Banking Subsidiaries]
 + [Other Non-Recurring General and Administrative Expenses]

Analysis of Changes

➤ Net Interest Income

- Decline due to weak demand for loans in addition to the effect of reduction in NPL balance and claims against Other Watch Obligors

➤ Net Fee and Commission Income

- Increase in such areas as syndicated loans offset decline in interest income

➤ Net Trading Income + Net Other Operating Income

- Net gains related to bonds decreased by JPY 133Bn as result of adverse market conditions

➤ Expenses

- Personnel Expenses: JPY12Bn decrease
- Non-personnel Expenses: JPY1Bn decrease
- Taxes: JPY 5Bn increase (imposition of size-based enterprise tax, etc.)

➤ Net Extraordinary Gains

- Reversal of loan loss reserves due to progress in restructuring of troubled borrowers +JPY173Bn
- Losses on Impairment of Fixed Assets -JPY43Bn

➤ Minority Interests (breakdown)

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

Variance Analysis between Consolidated and 3 Banks

	Variance	Main Factors															
(JPY Bn)																	
Net Interest Income	+38 (x1.0)	<ul style="list-style-type: none"> ➢ Net Interest Income: Contribution from subsidiaries such as UC Card and overseas subsidiaries of Mizuho Corporate Bank ➢ Net Fee & Commission Income: Contribution from subsidiaries such as Mizuho Investors Securities, Mizuho Securities, and Mizuho Research Institute ➢ Net Trading Income: Contribution from subsidiaries such as Mizuho Securities and Mizuho Investors Securities ➢ The difference in Net Income is mainly due to: 1) Contribution from Mizuho Securities: JPY 13Bn, 2) Contribution from other group companies, including Net Income from credit guarantee companies due to the decrease in Credit Related Costs (after adjustment of dividend income) : JPY 14Bn, 3) Contribution from Mizuho Securities due to the third-party allocation of new shares to the Norinchukin Bank, etc. 															
Net Fee & Commission Income	+68 (x1.4)																
Net Trading Income	+62 (x9.4)																
G&A Expenses	-142 (x1.3)																
Credit Related Costs	-5 (-)																
Ordinary Profits	+97 (x1.4)																
Net Income	+41 (x1.2)																
<table border="1"> <thead> <tr> <th>Percentage Breakdown of Gross Profits</th> <th>3 Banks</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>Net Interest Income</td> <td>66.7%</td> <td>58.7%</td> </tr> <tr> <td>Net Fiduciary, Fee & Commission Income</td> <td>21.9%</td> <td>25.1%</td> </tr> <tr> <td>Net Trading Income</td> <td>0.9%</td> <td>7.2%</td> </tr> <tr> <td>Net Other Operating Income</td> <td>10.2%</td> <td>8.8%</td> </tr> </tbody> </table>			Percentage Breakdown of Gross Profits	3 Banks	Consolidated	Net Interest Income	66.7%	58.7%	Net Fiduciary, Fee & Commission Income	21.9%	25.1%	Net Trading Income	0.9%	7.2%	Net Other Operating Income	10.2%	8.8%
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Net Trading Income	0.9%	7.2%															
Net Other Operating Income	10.2%	8.8%															

Analysis of Changes

	(JPY Bn)		
	1H of FY2004	Change	1H of FY2003
Gross Profits	788	-177	965
Domestic Gross Profits	612	-59	672
Net Interest Income	448	-10	458
Net Fiduciary Income	26	0	26
Net Fee and Commission Income	116	18	97
Net Trading Income	12	-12	25
Net Other Operating Income	8	-56	64
International Gross Profits	175	-117	293
Net Interest Income	78	-63	141
Net Fee and Commission Income	30	0	29
Net Trading Income	-5	-42	36
Net Other Operating Income	72	-12	85

<Domestic Gross Profits>

➤ Net Interest Income

- Declined due to weak demand for loans in addition to the effect of reduction in NPL balance and claims against Other Watch Obligors
- Dividend from Mizuho Securities JPY10Bn

➤ Net Fee & Commission Income

- Increased in fee income related to syndicated loans and investment trust sales

➤ Net Other Operating Income

- Conservative operation in a rising interest rate environment, preventative reduction of unrealized losses in portfolios, and effect of applying fair-value hedging (-JPY5Bn) resulted in a decrease in Net Gains Related to Bonds

<International Gross Profits>

➤ Net Interest Income

- Declined due to reduced dividend income (JPY 45 Bn) from overseas subsidiaries

➤ Net Trading Income

- Declined due to increase in mark-to-market losses in currency swaps (however, gains of equal amount recognized in Net Other Operating Income by forward exchange)

➤ Net Other Operating Income

- Gains related to foreign bonds decreased due to rise in long-term interest rates while gains from Forex transactions have increased

2 Banks*

Use & Source of Funds and Interest Margins

Use & Source of Funds (Domestic Operations)

(2 Banks excluding revitalization subsidiaries)

(JPY Bn)

	1H of FY2004	Change	1H of FY2003
	Average Balance	Average Balance	Average Balance
Use of Funds	90,401	-667	91,068
Loans	52,719	-4,021	56,741
Source of Funds	93,926	-1,735	95,662
Deposits	55,926	1,705	54,220
Debentures	9,059	-2,260	11,320
Call Money	9,101	-3,686	12,788

Interest Margins (Domestic Operations)

(%)

		1H of FY2004	Change	1H of FY2003
Mizuho Bank				
Return on Interest-Earning Assets	(A)	1.11	-0.10	1.22
Return on Loans and Bills Discounted	(B)	1.67	-0.08	1.75
Cost of Funding (including Expenses)	(C)	0.94	-0.06	1.00
Cost of Deposits and Debentures (including Expenses)	(D)	1.01	-0.06	1.07
Cost of Deposits and Debentures	(E)	0.03	-0.01	0.04
Net Interest Margin	(A)-(C)	0.17	-0.04	0.21
Loan and Deposit Rate Margin (including Expenses)	(B)-(D)	0.66	-0.01	0.68
Loan and Deposit Rate Margin	(B)-(E)	1.64	-0.06	1.70

*Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	(F)	1.86	-0.01	1.87
Loan and Deposit Rate Margin (including Expenses)	(F)-(D)	0.85	0.04	0.80
Loan and Deposit Rate Margin	(F)-(E)	1.82	0.00	1.83

Mizuho Corporate Bank

Return on Interest-Earning Assets	(A)	0.92	-0.04	0.96
Return on Loans and Bills Discounted	(B)	1.13	-0.17	1.31
Cost of Funding (including Expenses)	(C)	0.62	-0.06	0.69
Cost of Deposits and Debentures (including Expenses)	(D)	0.91	-0.21	1.13
Cost of Deposits and Debentures	(E)	0.33	-0.14	0.47
Net Interest Margin	(A)-(C)	0.29	0.02	0.27
Loan and Deposit Rate Margin (including Expenses)	(B)-(D)	0.22	0.04	0.18
Loan and Deposit Rate Margin	(B)-(E)	0.80	-0.03	0.83

*Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	(F)	1.16	-0.14	1.31
Loan and Deposit Rate Margin (including Expenses)	(F)-(D)	0.25	0.07	0.18
Loan and Deposit Rate Margin	(F)-(E)	0.83	0.00	0.83

Analysis of Changes

➤ Change in average balance of funds

- Loan balance decreased mainly due to 1) reduction of NPLs and claims to Other Watch Obligors, and 2) transfer of loans to revitalization subsidiaries in relation to Corporate Revitalization Project

➤ Loan and Deposit Rate Margin

- Improved in loan spread for Normal Obligors
- Unchanged in total mainly due to reduction in higher-spread loans to Other Watch Obligors

Mizuho Bank

- Offset decrease in loan spread, due to improvement of portfolio, by repricing of loans to Normal Obligors.
- Maintained same level of loan and deposit rate margin as 1H of FY2003

Mizuho Corporate Bank

- Offset decrease in return on loans and bills discounted, due to improvement of portfolio, by improvement in funding cost as result of reduced balance of debentures
- Loan and deposit rate margin unchanged from 1H of 2003

* Excluding financial subsidiaries for corporate revitalization

3 Banks

Expenses, Employees and Branches

G&A Expenses

3 Banks

(JPY Bn)

	1H of FY2004	Change	1H of FY2003
G&A Expenses	-420	17	-437
Personnel Expenses	-125	21	-146
Non-Personnel Expenses	-268	0	-268
Premium for Deposit Insurance	-25	0	-26
Miscellaneous Taxes	-26	-3	-23

Analysis of Changes

- **Personnel Expenses:** **JPY 21Bn decrease**
 - Significant decrease due to reduction in headcount and reduction in projected benefit obligation as result of return of substitution portion of public pension fund
- **Non-personnel Expenses & Taxes** **JPY 4Bn increase**
 - Increase in office rent accompanying sale of head office
JPY 10Bn increase
 - Introduction of external standards taxation
JPY 4Bn increase
 - Absorbed above factors with incremental cost savings associated with branch network consolidation

of Employees

3 Banks*

	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003
Employees (excluding Executive Officers)	26,753	-928	-2,959	27,681	29,712

of Branches

3 Banks*

	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003
Head Offices and Domestic Branches	566	-1	-8	567	574
	466	-12	-88	478	554
Overseas Branches	21	-	-3	21	24

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.

- Figures in italics denote number of branches when counting multiple branches operating at the same location as one.

Analysis of Changes

(JPY Bn)

	September 2004			March 2004	Change
	Mizuho Bank	Mizuho Corporate Bank	Total		
1 Cash and Due from Banks	3,649	2,754	6,404	8,164	- 1,759
2 Call Loans	2,700	248	2,948	3,783	- 835
3 Trading Assets	739	3,657	4,397	3,693	703
4 Securities	18,327	16,132	34,459	33,721	738
5 Loans and Bills Discounted	34,765	24,397	59,162	60,705	- 1,542
6 Premises and Equipment	833	149	983	1,034	- 51
7 Deferred Tax Assets	643	483	1,127	1,241	- 114
8 Acceptances and Guarantees	1,908	3,002	4,911	4,685	225
9 Reserves for Possible Losses on Loans	- 353	- 329	- 683	- 894	211
10 Others	4,982	7,176	12,158	13,616	- 1,457
11 Total Assets	68,195	57,673	125,868	129,751	- 3,882
12 Deposits	49,827	16,080	65,907	67,111	- 1,204
13 Negotiable Certificates of Deposit	3,880	5,604	9,484	9,694	- 209
14 Debentures	2,476	6,079	8,555	9,554	- 999
15 Call Money	1,527	6,139	7,666	9,554	- 1,888
16 Payable Under Repurchase Agreements	-	4,182	4,182	3,574	607
17 Bills Sold	173	2,561	2,734	2,323	410
18 Trading Liabilities	549	2,642	3,191	2,732	459
19 Borrowed Money	1,493	2,356	3,849	3,840	8
20 Acceptances and Guarantees	1,908	3,002	4,911	4,685	225
21 Others	4,566	6,893	11,459	12,791	- 1,331
22 Total Liabilities	66,401	55,541	121,943	125,864	- 3,921
23 Total Shareholders' Equity	1,793	2,132	3,925	3,886	38
24 Total Liabilities & Shareholders' Equity	68,195	57,673	125,868	129,751	- 3,882

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

- Due to decrease in internal transactions between Mizuho Bank and Mizuho Corporate Bank (JPY 3.0Tn)

<Securities (4)>

- Increase in JGBs and others (JPY 0.5Tn) and foreign bonds (JPY 0.7Tn); Decrease in equities via outright sale (-JPY 0.5Tn)

<Loans and Bills Discounted (5)>

- Mainly due to reduction in NPL balance and Claims to Other Watch Obligors

<Deferred Tax Assets (7)>

- Decrease due to taxable income of approx. JPY 260Bn

<Deposits (12)>

- Individual Deposits approx. JPY 0.35Tn
Corporate Deposits approx. -JPY 1.78Tn

<Debentures (14)>

- Reduction of bank debentures:
Balance of coupon debentures: JPY 7.6Tn
(Change from Mar. 2004: -JPY 0.7Tn)
Balance of discounted debentures: JPY 0.8Tn
(Change from Mar. 2004: -JPY 0.3Tn)

<Total Shareholders' Equity (23)>

- Reduction in unrealized gains on securities more than offset by net income, resulting in an increase of approx JPY 40Bn

* Excluding financial subsidiaries for corporate revitalization

3 Banks

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

Balance of Housing and Consumer Loans

3 Banks		(JPY M)				
(Banking Account + Trust Account)	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003	
Housing and Consumer Loans	11,821,446	-514,170	-731,028	12,335,617	12,552,475	
<i>Housing Loans for owner's residential housing</i>	9,038,194	** -359,862	-395,733	9,398,056	9,433,927	

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

** Approx. JPY 310Bn of loans were securitized in June 2004.

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

3 Banks		(%, JPY M)				
(Banking Account + Trust Account)	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003	
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	60.7	-1.3	-0.6	62.0	61.3	
Loans to Both Small/Medium-Size Companies and Individual Clients	37,282,234	-2,174,181	-2,497,528	39,456,415	39,779,763	

* 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)

(JPY M)

3 Banks*		(JPY M)				
	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003	
Deposits	62,481,869	-1,600,061	902,776	64,081,930	61,579,092	
Individual Deposits	30,784,131	318,924	421,704	30,465,206	30,362,426	
Corporate Deposits	25,856,291	-1,820,074	505,267	27,676,365	25,351,023	
Financial/Government Institutions	5,841,445	-98,913	-24,197	5,940,358	5,865,642	

* 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 114Bn from March 2004

(JPY Bn)

		Mizuho Bank			Mizuho Corporate Bank			Aggregated figures of 2 Banks		
		Sep. 2004	Mar. 2004	Change	Sep. 2004	Mar. 2004	Change	Sep. 2004	Mar. 2004	Change
Temporary Difference of Reserves for Possible Losses on Loans, Unrealized/Devaluation Losses on Securities and Others	1	553	525	28	730	719	10	1,283	1,245	38
Net Operating Loss Carry-forward	2	356	397	-40	1,085	1,152	-67	1,441	1,549	-107
Others	3	213	252	-39	128	133	-5	341	386	-44
Gross Deferred Tax Assets	4	1,124	1,175	-51	1,943	2,005	-62	3,067	3,181	-114
Valuation Allowance	5	-307	-290	-16	-1,170	-1,144	-26	-1,477	-1,434	-43
Subtotal (=4+5)	6	817	885	-68	772	861	-89	1,589	1,747	-157
Liabilities related to Employee Retirement Benefits	7	-152	-155	2	-68	-70	1	-221	-225	4
Unrealized Gains of Other Securities	8	-	-	-	-214	-248	33	-214	-248	33
Others	9	-21	-22	1	-5	-8	3	-26	-31	4
Gross Deferred Tax Liabilities	10	-173	-178	4	-288	-326	38	-462	-505	42
Net Deferred Tax Assets(=6+10)	11	643	707	-64	483	534	-50	1,127	1,241	-114

Major factors of changes

- Decrease in net loss carry-forwards due to positive taxable income of approx. JPY 260Bn -JPY107Bn
- Increase in valuation allowance by conservative estimation of future taxable income -JPY43Bn
- Decrease in deferred tax liabilities due to decrease in unrealized gains on other securities +JPY33Bn

*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
1H of FY2004 (estimate)	100.0	160.0
FY 2003	396.3	423.4
FY 2002	-976.5	-2,326.9
FY 2001	-408.0	-185.0
FY 2000	89.1	127.2
FY 1999	177.1	226.0

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 1H of FY2004 are estimates of taxable income before deducting tax losses carried forward from prior years for the interim period.
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 Merger are those of the legally surviving banks.

(%, JPY Bn)

	September 2004 (Preliminary)	Change from March 2004	Change from September 2003	March 2004	September 2003
(1) Capital Adequacy Ratio	11.86	0.51	1.23	11.35	10.63
Tier I Capital Ratio	6.01	0.26	0.61	5.75	5.40
(2) Tier I Capital	4,044.1	102.9	251.2	3,941.1	3,792.9
Capital Stock	1,540.9	-	-	1,540.9	1,540.9
Capital Surplus	1,022.5	-239.9	-239.7	1,262.5	1,262.2
Retained Earnings	634.3	247.6	462.2	386.6	172.0
Minority Interests in Consolidated Subsidiaries	1,075.7	79.9	45.6	995.7	1,030.0
Preferred Stock Issued by Overseas SPCs	937.2	13.9	-22.4	923.3	959.7
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-134.2	-0.1	-0.1	-134.1	-134.1
Foreign Currency Translation Adjustments	-95.1	15.4	-16.9	-110.5	-78.2
Goodwill Equivalent	-0.0	0.0	0.0	-0.0	-0.1
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II Capital	4,045.1	-435.6	-661.6	4,480.7	4,706.8
Amount included in Capital	4,044.1	102.9	251.2	3,941.1	3,792.9
45% of Unrealized Gains on Securities	292.0	-33.3	132.3	325.4	159.7
45% of Revaluation Reserve for Land, net of Taxes	165.1	-10.4	-114.5	175.5	279.7
General Reserve for Possible Losses on Loans	834.6	-341.1	-677.5	1,175.8	1,512.1
Debt Capital	2,753.1	-50.7	-1.9	2,803.9	2,755.0
Perpetual Subordinated Debt and Other Debt Capital	814.4	-134.3	-341.2	948.7	1,155.7
Subordinated Debt and Redeemable Preferred Stock	1,938.7	83.6	339.3	1,855.1	1,599.3
(4) Deductions from Capital	113.5	1.3	-8.0	112.2	121.5
(5) Capital (2)+(3)-(4)	7,974.6	204.6	510.4	7,770.0	7,464.2
(6) Risk-adjusted Assets	67,239.4	-1,184.7	-2,964.7	68,424.1	70,204.1

➤ Major factors of change (vs. March 2004)

- Net Income: JPY 233Bn (Tier I)
- Minority investment from Norinchukin into Mizuho Securities: JPY 74Bn (Tier I)
- Disposal of unrealized losses on swap into dollars relating to overseas subsidiaries: JPY 15Bn (Tier I)
- Partial repayment of government-held preferred shares: -JPY232Bn (Tier I)
- Reversal of General Reserve for Possible Losses on Loans (-JPY 341Bn) and repayment of subordinated bonds (including repayment of public-fund subordinated bonds (JPY225Bn)) (Tier II)

➤ Major factors of reduction in Risk-adjusted Assets (vs. March 2004)

- Decrease of JPY 1.2Tn
 - Decrease in loan assets mainly due to reduction in NPLs and Claims to Other Watch Obligor: -JPY2.3Tn
 - Increase in off-balance sheet assets mainly due to decrease in credit derivatives: +JPY1.1Tn

Number of Shares of Mizuho Financial Group, Inc.

(in shares)

	1H of FY2004		1H of FY2003		FY2003	
	Average Outstanding Shares	Term-end Outstanding Shares	Average Outstanding Shares	Term-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	11,934,266	11,937,054	10,861,709	11,294,921	11,253,798	11,926,161
First series Preferred Stock (Class I)	27,409	-	33,000	33,000	33,000	33,000
Second series Preferred Stock (Class II)	100,000	100,000	100,000	100,000	100,000	100,000
Third series Preferred Stock (Class III)	100,000	100,000	100,000	100,000	100,000	100,000
Fourth series Preferred Stock (Class IV)	150,000	150,000	150,000	150,000	150,000	150,000
Sixth series Preferred Stock (Class VI)	150,000	150,000	150,000	150,000	150,000	150,000
Seventh series Preferred Stock (Class VII)	125,000	125,000	125,000	125,000	125,000	125,000
Eighth series Preferred Stock (Class VIII)	125,000	125,000	125,000	125,000	125,000	125,000
Ninth series Preferred Stock (Class IX)	121,874	33,000	140,000	140,000	140,000	140,000
Tenth series Preferred Stock (Class X)	140,000	140,000	140,000	140,000	140,000	140,000
Eleventh series Preferred Stock (Class XI)	943,740	943,740	943,740	943,740	943,740	943,740
Twelfth series Preferred Stock (Class XI)	4,910	4,700	81,544	50,600	53,535	5,500
Thirteenth series Preferred Stock (Class XIII)	36,690	36,690	36,690	36,690	36,690	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 800 shares of Twelfth series Preferred Stock (Class XI).

4. Decrease in number of First series Preferred Stock (Class I) is due to the repurchase and cancellation of 33,000 shares (Total amount of acquisition is 59,489 millions of yen)

5. Decrease in number of Ninth series Preferred Stock (Class IX) is due to the repurchase and cancellation of 107,000 shares (Total amount of acquisition is 180,482 millions of yen).

Asset Quality/ Stock and Bond Portfolio

3 Banks*

Overview of Disclosure of NPLs

(As of September 2004)

SELF-ASSESSMENT					2.	3.	
Obligor	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	396.9 <small>Collateral, guarantees, etc.: 356.4 Reserve for Possible Losses: 40.4</small>	Reserve Ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially Bankrupt Obligors 396.9 Coverage Ratio 100%	Loans to Bankrupt Obligors 125.3	
Intensive Control Obligors	709.5 <small>Collateral, guarantees, etc.: 355.6 Reserve for Possible Losses: 353.8</small>	Reserve Ratio 70.1%			Claims with Collection Risk 860.1 Coverage Ratio 82.4%	Non-Accrual Delinquent Loans 1,091.8	
Watch Obligors	Claims for Special Attention 959.0 <small>Collateral, guarantees, etc.: 372.4 Reserve for Possible Losses: 237.6</small>	Reserve Ratio against Uncovered Portion: 40.5%			Claims for Special Attention (Note1) 959.0 Coverage Ratio: 63.6%	Loans Past Due for 3 Months or More 32.4	
						Special Attention Obligors	40.1 (Note 2)
						Other Watch Obligors	926.2
Normal Obligors							
Total	70,307.5				Total 2,216.1	Total 2,175.9	

Claims against Special Attention Obligors

- Coverage Ratio: 64.3%
- Reserve Ratio for Un-covered Portion: 42.2%
- Reserve Ratio against Entire Claim: 26.0%

Reserve Ratio against Total Claims

- Claims against Other Watch Obligors 9.66%
- Claims against Normal Obligors 0.12%

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

Disclosed Claims under the Financial Reconstruction Law:	1,237.6
Non-Accrual, Past Due & Restructured Loans:	1,209.9

(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.

Coverage Ratio, etc. for Claims against Special Attention Obligors (Banking Account)

Coverage Ratio	64.3%
Reserve Ratio against Uncovered Portion	42.2%
Reserve Ratio against Total Claims	26.0%

* Banking account

3 Banks

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL*

Reduction by JPY 966Bn from End of FY2003

(* Financial Reconstruction Law)

(JPY Bn, %)

Banking Account + Trust Account	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003
Claims against Bankrupt and Substantially Bankrupt Obligors	400	-35	-148	435	548
Claims with Collection Risk	862	-170	-356	1,032	1,218
Claims for Special Attention	961	-760	-1,606	1,722	2,568
Total	2,224	-966	-2,111	3,191	4,336
Above figures are presented net of partial direct write-offs.					
Amount of Partial Direct Write-offs	1,237	61	-317	1,176	1,555
NPL Ratio (%)	3.14	-1.25	-2.66	4.40	5.81

Coverage & Reserve Ratios

Sufficient Levels of Coverage & Reserve Ratios

(%)

Coverage Ratio	77.4	-0.3	0.9	77.7	76.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	82.4	-4.8	-6.1	87.3	88.6
Claims against Special Attention Obligors	64.3	-1.9	-0.8	66.3	65.2
Reserve Ratio against Uncovered Portion					
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	70.1	-8.8	-8.4	78.9	78.5
Claims against Special Attention Obligors	42.2	0.9	-0.1	41.2	42.3
(Reference) Reserve Ratios					
Claims against Special Attention Obligors	26.02	2.37	0.44	23.64	25.57
Claims against Watch Obligors excluding Special Attention Obligors	9.66	-0.71	0.56	10.38	9.09
Claims against Normal Obligors	0.12	-0.01	-0.02	0.13	0.15

Results of Final Disposals

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

(JPY Bn, %)

(Banking Account + Trust Account)	Amount	Balance at September 2004	Accumulated Removal		Modified Accumulated Removal Ratio* (%)
			Amount	Ratio(%)	
Categorized before September 2001	4,804.5	170.1	4,634.4	96.4%	98.4%
Newly Categorized during 2H of FY2001	1,236.6	87.9	1,148.7	92.8%	94.3%
Newly Categorized during 1H of FY2002	589.1	44.5	544.5	92.4%	96.3%
Newly Categorized during 2H of FY2002	809.5	187.8	621.6	76.7%	80.8%
Newly Categorized during 1H of FY2003	390.3	95.3	294.9	75.5%	80.9%
Newly Categorized during 2H of FY2003	525.9	161.1	364.8	69.3%	81.2%
Newly Categorized during 1H of FY2004	515.7	515.7			
Total	8,871.9	1,262.8			

* 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 Removed from the Balance Sheet

(JPY Bn)

(Banking Account + Trust Account)	Amount Removed						Accumulated Removed Amount from 2H of FY2000
	Up to 2H of FY2001 (*)	In 1H of FY2002	In 2H of FY2002	In 1H of FY2003	In 2H of FY2003	In 1H of FY2004	
Liquidation	-557.5	-190.2	-214.5	-20.6	-129.5	-27.3	-1,139.7
Restructuring	-442.7	-235.2	-316.5	-46.4	-320.8	-139.5	-1,501.3
Improvement in Business Performance due to Restructuring	-14.6	-47.8	-58.7	-6.4	-43.9	-0.5	-172.2
Securitization	-741.5	-237.9	-1,658.1	-116.0	-411.9	-254.1	-3,419.8
Direct Write-off	426.4	324.6	1,010.7	19.3	519.6	128.6	2,429.5
Other	-1,360.9	-693.2	-551.5	-332.6	-438.1	-428.7	-3,805.3
Debt recovery		-387.5	-390.8	-224.2	-313.7	-160.7	
Improvement in Business Performance		-305.7	-160.7	-108.3	-124.4	-267.9	
Total	-2,690.9	-1,079.8	-1,788.8	-502.9	-824.7	-721.7	-7,609.1

* From the 2H of FY2000 to the 2H of FY2001.

Disclosed Claims under FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	September 2004						March 2004		September 2003	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 2004		Change from September 2003		Disclosed Claims under the FRL	Coverage Ratio	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)	2,116.3	77.5	-941.4	-0.4	-1,994.2	1.0	3,057.8	78.0	4,110.5	76.5
Manufacturing	188.5	80.6	-329.3	-4.6	-413.5	4.3	517.8	85.3	602.0	76.2
Agriculture	1.5	92.6	-1.1	-4.6	-0.2	-2.5	2.6	97.2	1.7	95.2
Forestry	-	-	-0.2	-50.7	-0.4	-70.0	0.2	50.7	0.4	70.0
Fishery	1.7	100.0	-0.4	7.9	-1.0	3.9	2.2	92.0	2.8	96.0
Mining	0.7	99.9	-0.1	0.6	-3.3	0.0	0.8	99.3	4.0	99.9
Construction	167.0	64.6	-27.2	-3.7	-192.8	-7.9	194.2	68.4	359.9	72.6
Utilities	0.7	100.4	-0.4	6.6	-6.0	1.9	1.2	93.7	6.8	98.4
Communication	13.9	54.3	-20.9	-22.0	-20.8	-24.7	34.9	76.3	34.8	79.0
Transportation	28.7	74.3	-27.2	1.5	-50.7	0.1	56.0	72.7	79.5	74.1
Wholesale & Retail	551.8	74.2	-294.3	-3.6	-425.7	-1.7	846.2	77.9	977.5	76.0
Finance & Insurance	43.6	96.0	-12.2	41.9	-101.2	37.4	55.9	54.0	144.8	58.5
Real Estate	531.1	82.5	28.7	0.1	-266.4	-1.4	502.3	82.4	797.6	83.9
Service Industries	283.8	69.3	-196.7	1.4	-335.5	-1.6	480.5	67.8	619.3	70.9
Local Government	-	-	-	-	-	-	-	-	-	-
Other	302.7	85.9	-59.6	1.5	-176.1	5.7	362.4	84.4	478.8	80.1
Overseas Total (including Loans Booked Offshore)	108.4	76.4	-24.7	2.2	-117.0	-1.5	133.1	74.1	225.5	78.0
Governments	10.7	26.0	0.0	0.5	-0.6	-5.3	10.7	25.4	11.4	31.3
Financial Institutions	0.9	90.5	-0.0	7.2	-0.7	14.4	1.0	83.3	1.7	76.1
Other	96.7	81.9	-24.6	3.5	-115.6	1.3	121.3	78.4	212.3	80.5
Total	2,224.7	77.4	-966.2	-0.3	-2,111.2	0.9	3,191.0	77.7	4,336.0	76.4

* 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 Bn, number of countries)

	September 2004			March 2004	September 2003
		Change from March 2004	Change from September 2003		
Loan amount	48.8	-6.0	-22.9	54.9	71.8
Number of Restructuring Countries	6	-	-2	6	8

Loans by Nationality of Borrowers

(Banking Account +Trust Account)

(JPY Bn)

	September 2004						March 2004		September 2003	
	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Change from March 2004		Change from September 2003		Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans
			Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans				
Asia	1,245.6	30.1	86.3	-10.4	38.7	-35.6	1,159.3	40.5	1,206.9	65.7
China	238.8	2.4	39.5	-0.0	46.8	-2.3	199.3	2.4	192.0	4.7
Hong Kong	228.3	2.4	30.1	-0.0	10.2	-0.2	198.2	2.5	218.1	2.7
Thailand	197.8	4.4	2.3	-5.7	-8.4	-8.9	195.5	10.1	206.2	13.4
Central and South America	771.2	3.7	-4.7	-2.0	-23.7	-5.9	775.9	5.7	795.0	9.7
North America	1,549.6	135.7	-91.7	-15.0	-434.0	-93.6	1,641.3	150.8	1,983.7	229.4
Eastern Europe	42.2	0.9	12.7	-0.0	4.5	-2.1	29.4	0.9	37.6	3.1
Western Europe	947.9	16.9	131.9	-3.5	30.8	-16.0	815.9	20.5	917.1	33.0
Other	371.5	5.7	-8.0	-1.6	-48.6	-31.9	379.5	7.4	420.1	37.6
Total	4,928.2	193.3	126.6	-32.7	-432.2	-185.3	4,801.6	226.0	5,360.5	378.6

NPLs* Decreased by JPY 979 Bn from March 2004 on Consolidated Basis, Mainly in Claims for Special Attention

*As defined by the Financial Reconstruction Law

Consolidated + Trust Account

	September 2004	Change from March 2004	Change from September 2003	March 2004	September 2003
Claims against Bankrupt and Substantially Bankrupt Obligors	437	-33	-177	470	614
Claims with Collection Risk	911	-176	-347	1,087	1,258
Claims for Special Attention	964	-770	-1,605	1,735	2,570
Total	2,313	-979	-2,130	3,293	4,443

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

Breakdown	September 2004	(Change from March 2004)
3 Banks	2,224Bn	(-966Bn)
Other Subsidiaries	88Bn	(-13Bn)
Total	2,313Bn	(-979Bn)

3 Banks

Gains and Losses on Securities

Net Gains (Losses) on Securities

(JPY Bn)

	1H of FY2004	Change	1H of FY2003
Net Gains (Losses) Related to Bonds	-8	-123	115
Gains on Sales and Others *	46	-159	205
Losses on Sales and Others *	-38	47	-85
Devaluation	0	0	-1
Provision for Reserves for Possible Losses on Investments	0	0	0
Losses on Derivatives other than for Trading	-15	-12	-3

* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

Net Gains Related to Stocks and Other Securities	62	-36	99
Gains on Sales	118	-19	138
Losses on Sales	-8	-4	-4
Devaluation	-47	-39	-8
Provision for Reserves for Possible Losses on Investments	0	11	-11
Losses on Derivatives other than for Trading	0	14	-14

Unrealized Gains/Losses of Other Securities

(JPY Bn)

	September 2004				March 2004			September 2003		
	Book Value (=Fair Value)	Unrealized Gains and Losses			Unrealized Gains and Losses			Unrealized Gains and Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities Available for Sale	28,642	629	895	265	674	973	298	324	718	393
Stocks	3,885	773	850	76	841	924	83	521	665	143
Bonds	20,197	-139	11	151	-190	9	200	-220	7	227
<i>Japanese Government Bonds</i>	19,589	-142	6	149	-191	5	196	-220	3	223
Other	4,560	-4	32	37	24	38	14	23	46	22

Analysis of Changes

- **Net Gains Related to Bonds**
 - Declined due to conservative operation in a rising interest rate environment and realization of unrealized losses on portfolio in a timely manner
- **Net Gains Related to Stocks and Other Securities**
 - While recording gains from sales, rigorously devalued certain preferred shares (-JPY47Bn) from the viewpoint of conservativeness
- **Reduction of Stock Portfolio**
 - 1H of FY2004 (actual): approx. JPY350Bn of which sold to BOJ approx. JPY50Bn of which sold to Banks' Shareholdings Purchase Corporation approx. JPY30Bn
- **Unrealized Gains (Gains: JPY629Bn)**
 - (Stocks) Maintained sufficient level of gains (JPY 773Bn) in spite of decrease by JPY67Bn from March 2004 due to progress in outright sale
Nikkei 225: JPY11,715 (Mar. 04) → JPY10,823 (Sep. 04)
 - (Bonds) Improved by JPY22Bn from Mar. 2004 due to conservative operation, realization of unrealized losses on portfolio in a timely manner and recording losses at the time of maturities and amortizations
10-yr JGB: 1.435% (Mar. 2004) → 1.44% (Sep. 2004)
10-yr UST: 3.84% (Mar. 2004) → 4.12% (Sep. 2004)

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		More than 10 years*	
	September 2004	March 2004	September 2004	March 2004	September 2004	March 2004	September 2004	March 2004
Japanese Bonds Total	10,467.2	10,053.3	7,827.9	7,444.1	3,590.9	3,864.9	886.8	735.7
Japanese Government Bonds	10,291.3	9,815.6	6,326.0	6,146.2	3,314.3	3,628.6	775.4	626.4
Japanese Municipal Bonds	2.9	2.2	94.8	39.1	77.6	73.7	10.2	10.7
Japanese Corporate Bonds	173.0	235.4	1,407.1	1,258.7	199.0	162.4	101.1	98.5
Other	554.4	666.9	2,509.6	1,902.5	741.2	739.9	908.7	673.5

*Include floating rate bonds

Mizuho Bank

Japanese Bonds Total	8,134.8	6,195.7	4,551.3	3,652.2	2,657.7	2,821.9	235.5	140.5
Japanese Government Bonds	8,050.2	6,139.8	3,569.9	2,904.3	2,488.3	2,688.4	235.5	140.5
Japanese Municipal Bonds	2.3	1.7	74.2	21.1	41.9	32.6	-	-
Japanese Corporate Bonds	82.2	54.1	907.0	726.7	127.4	100.8	-	-
Other	33.7	2.8	411.0	168.7	148.8	106.2	23.6	-

Mizuho Corporate Bank

Japanese Bonds Total	2,084.4	3,695.9	3,028.9	3,528.6	902.5	1,006.4	366.9	420.0
Japanese Government Bonds	2,000.2	3,515.5	2,654.3	3,134.8	802.3	914.2	255.4	310.8
Japanese Municipal Bonds	0.1	0	12.2	10.3	33.3	35.5	10.2	10.7
Japanese Corporate Bonds	84.1	180.3	362.2	383.4	66.8	56.7	101.1	98.5
Other	504.3	627.1	1,881.1	1,581.8	545.6	588.8	885.1	673.5

Mizuho Trust & Banking

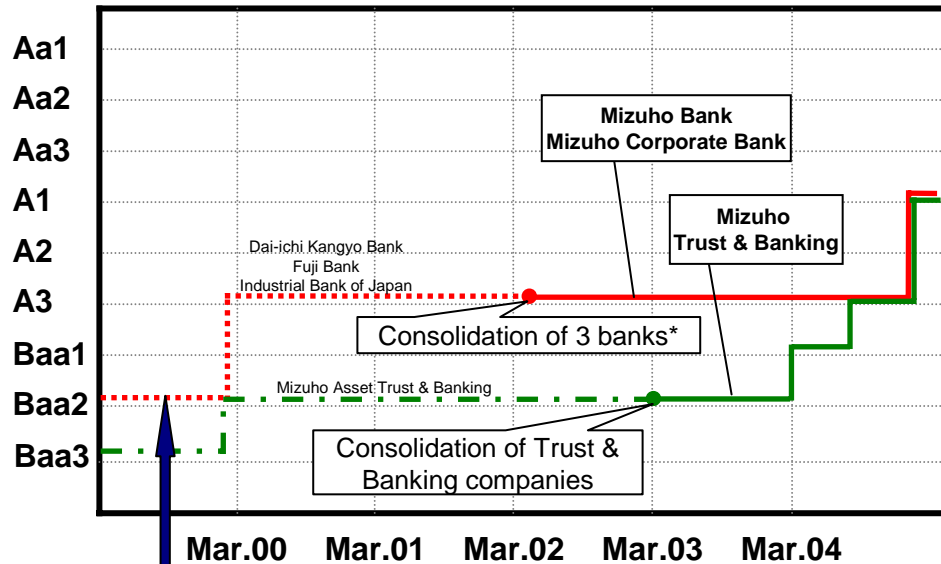
Japanese Bonds Total	247.8	161.6	247.7	263.1	30.7	36.5	284.4	175.0
Japanese Government Bonds	240.8	160.3	101.7	107.1	23.5	26.0	284.4	175.0
Japanese Municipal Bonds	0.4	0.3	8.2	7.5	2.3	5.6	-	-
Japanese Corporate Bonds	6.5	0.9	137.7	148.5	4.7	4.9	-	-
Other	16.4	36.9	217.3	152.0	46.8	44.8	-	-

*Excluding financial subsidiaries for corporate revitalization

Transition of Long-term Credit Ratings

Moody's Investors Service

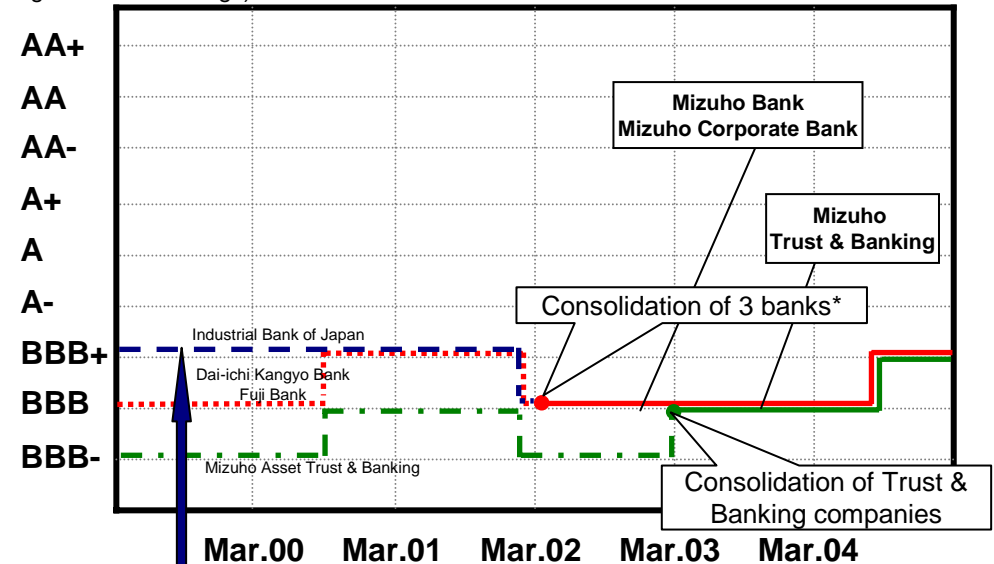
(Long-term credit ratings)



Announcement of the foundation of "Mizuho Financial Group"

Standard & Poor's

(Long-term credit ratings)



Announcement of the foundation of "Mizuho Financial Group"

*3 banks: DKB, Fuji Bank and IBJ

Solid Progress of Risk Control – Allocation of Risk Capital

- Allocation of Risk Capital by Risk Categories
- Enhancement of Risk Control and Capital Efficiency
- Preparation for New BIS Requirement



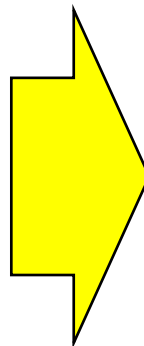
Solid Progress in Credit and Stock Price Risk reduction by resolving financial issues
→ Allocation of Capital to Profitable Business Areas going forward

Allocation of Risk Capital

(Resource to Allocate)

(Risk Categories)

Tier I Capital



- Credit Risk
- Market Risk
- Stock Price Risk
- Operational Risk, etc

<CALCULATION OF RISK CAPITAL>

Risk Capital is calculated by risk categories above

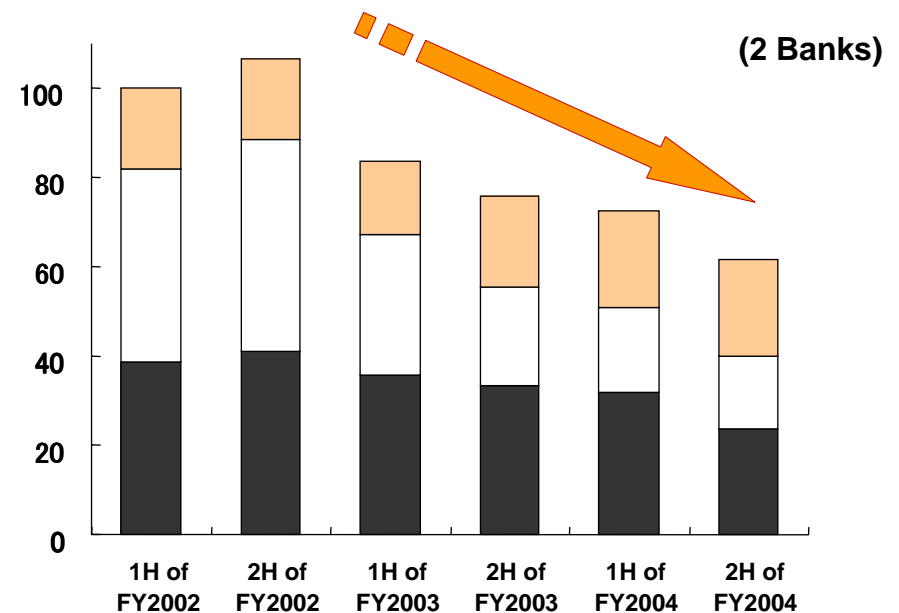
- Holding Period: 1 Year
- Confidence Interval: 99%

Reduction of Risks

(Measured by allocated Risk Capital at the beginning of period)

INDEX (Risk Capital at Beg. of 1H FY02= 100)

■ Credit Risk □ Stock Price Risk ■ Market Risk



Conservative Accounting Policy for DTAs and Impairment of Fixed Assets, etc.

Deferred Tax Assets

- Continuing conservative assumption for future taxable income
 - Valuation allowance: JPY1,667Bn (Sep. 2004, 3 Banks excl. revitalization subsidiaries)
- Steady decrease of Net DTA balance due to recording taxable income: JPY276Bn (Estimate of 3 Banks excl. revitalization subsidiaries)
 - Consolidated Net DTAs (Sep. 2004): JPY1,208Bn
 - The ratio of Net DTAs to Tier I capital (Consolidated basis) decreased to 29.8%

Impairment of Fixed Assets

- Early application of new accounting rules to overall business operational assets in 1H of FY2004
- JPY41Bn (3 Banks) of Extraordinary Losses (Losses on Impairment of Fixed Assets) including impairment losses on IT system related assets (approx. JPY20Bn) due to the early application

The Fair-Value Hedge Accounting Method

- Application of the Fair-Value Hedge Accounting Method to Other Securities Available for Sale (only Bonds) of Mizuho Bank
 - Realize gains and losses on hedged assets and hedging instruments in the same accounting period-
 - Reduction in the risk of decreasing shareholder's equity from variance of Unrealized Gains (Losses) on Securities (Offset Unrealized Losses (Gains) of Bonds with Unrealized Gains (Losses) of hedge transactions on the Statement of Operations)
 - Reduced Deferred Hedge Losses by the application of this method

- Effect on Balance Sheet (Mizuho Bank, Non-Consolidated) (JPY Bn)

(Assets)	Amount	(Liabilities)	Amount
Other Assets (Deferred Hedge Losses)	-54	Other Liabilities (Derivatives other than for Tradings)	-1
		(Shareholders' Equity)	
		Retained Earnings	-20
		Net Unrealized Gains on Other Securities Available for Sale	-32

- Effect on Statement of Operations (Mizuho Bank, Non-Consolidated) (JPY Bn)

Interest Income	-0
Net Gains Related to Bonds	-5
Gross Profits	-5
Extraordinary Gains (Losses)	-14
Income before Income Taxes	-20

Fully Diluted Outstanding Shares of Common Stock

As of the end of September 2004

Type	Commencement Date of Conversion Period	Mandatory Conversion Date	Average Outstanding Shares (1H of FY2004)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY M)	(a)*(b) (JPY Bn)	Increasing Shares of Common Stock for Dilutive Securities*	* Average Outstanding Shares (1H of FY2004) Rounded to the nearest 1,000
First Series Class I	Jul 01, 1998	Aug 01, 2005	27,409	0	3.00	0.00	110 thousand	
Second Series Class II	Aug 01, 2004	Aug 01, 2006	100,000	100,000	2.00	200.00	306 thousand	
Third Series Class III	Aug 01, 2005	Aug 01, 2008	100,000	100,000	2.00	200.00	306 thousand	
Fourth Series Class IV	-	-	150,000	150,000	2.00	300.00	-	
Sixth Series Class VI	-	-	150,000	150,000	2.00	300.00	-	
Seventh Series Class VII	Oct 01, 2006	Feb 01, 2011	125,000	125,000	2.00	250.00	595 thousand	
Eighth Series Class VIII	Oct 01, 2004	Feb 01, 2009	125,000	125,000	2.00	250.00	463 thousand	
Ninth Series Class IX	Sep 01, 2003	Sep 01, 2009	121,874	33,000	1.25	41.25	460 thousand	
Tenth Series Class X	Jul 01, 2003	Sep 01, 2009	140,000	140,000	1.25	175.00	529 thousand	
Eleventh Series Class XI	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1.00	943.74	2,888 thousand	
Twelfth Series Class XI	Jul 01, 2003	Jul 01, 2011	4,910	4,700	1.00	4.70	69 thousand	
Thirteenth Series Class XIII	-	-	36,690	36,690	1.00	36.69	-	
Total						2,701.38	5,725 thousand	A

Average Outstanding Shares of Common Stock (1H of FY 2004, Consolidated) 10,778 thousand B

Fully Diluted Outstanding Shares of Common Stock (1H of FY 2004, Consolidated) 16,503 thousand A+B

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income - Amount Not Available to Common Shareholders} * 1 + \text{Adjustments}}{\text{Average Outstanding Shares of Common Stock During the Term} * 2 + \text{Increasing Shares of Common Stock for Dilutive Securities} * 3}$$

= JPY14,175.69

*1 Dividends on Preferred Stock and other

*2 Treasury Stock is excluded from shares of Common Stock

*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the term, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated based on market price at the beginning of the term. (Market price at the beginning of 1H of FY2004: JPY326,800)

The Increasing Shares of Common Stock for Dilutive Securities calculated by the Term-end Outstanding Shares (a) and Term-end Stock Price (JPY 414,000): 4,486 thousand