

MIZUHO

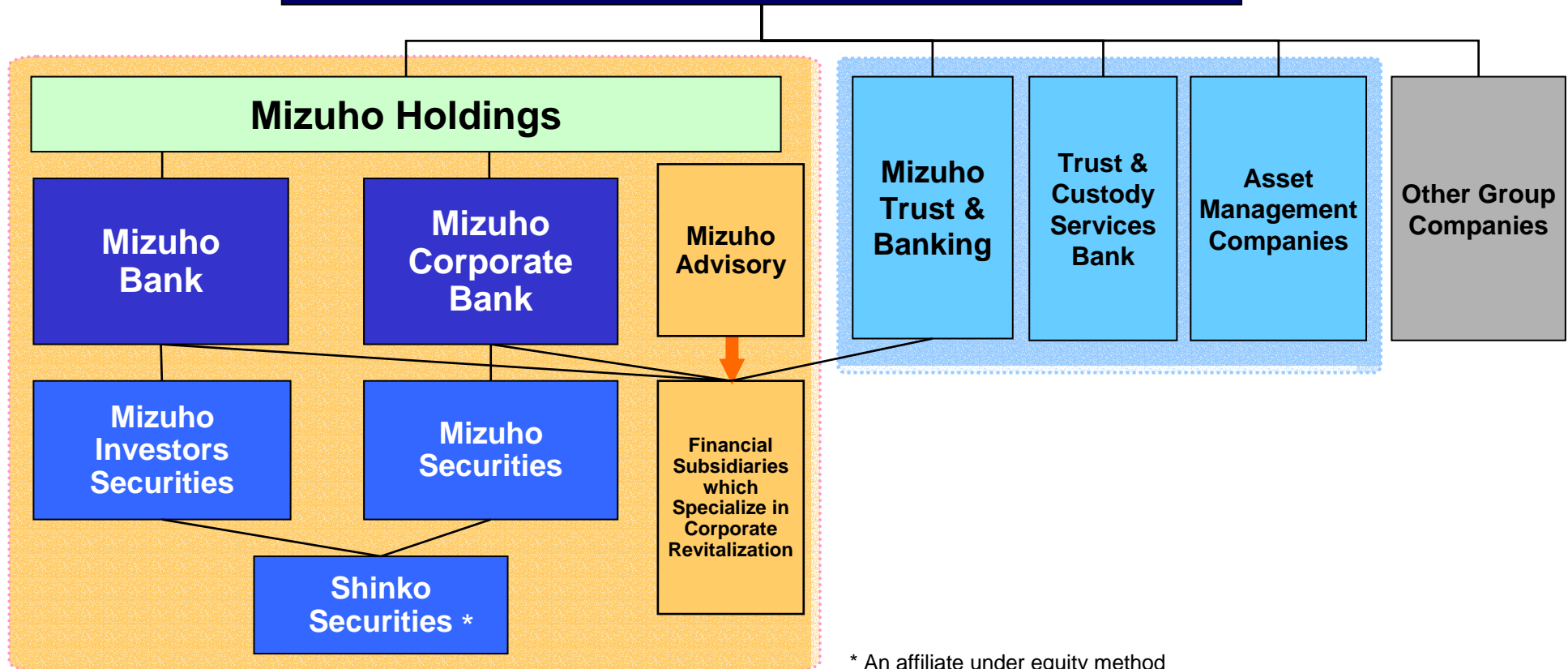


Financial Results for FY2004

July 2005

Mizuho Financial Group

Mizuho Financial Group, Inc.

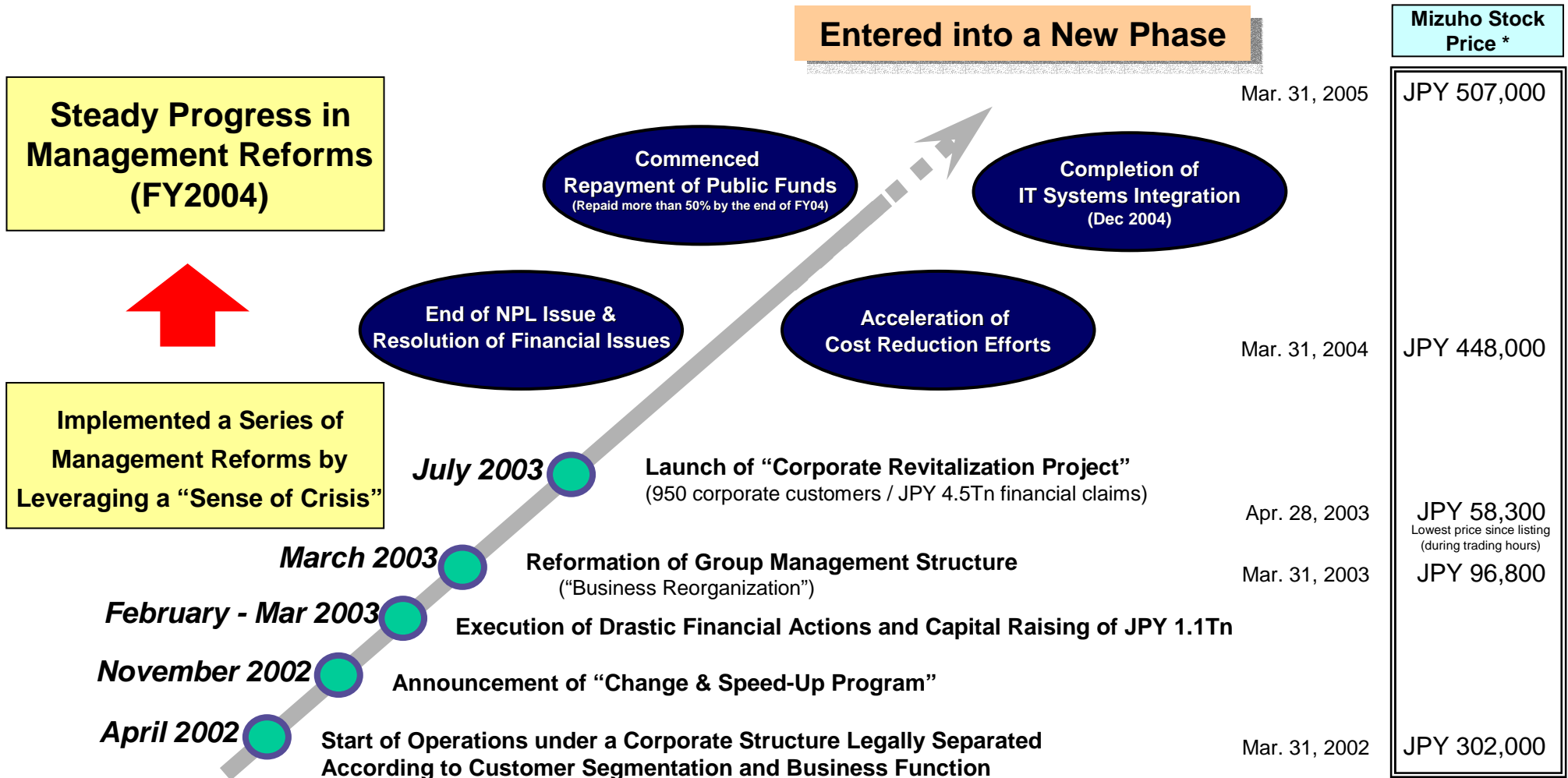


Definitions

- 3 Banks:** Aggregated figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB), 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

Management Reforms

Management Focus on “Reestablishment of Business Infrastructure”



* Closing price of TSE. The stock price of Mizuho Holdings, Inc. before March 5, 2003

I. Summary of Financial Results for FY2004

II. Resolution of Management Issues

III. A New Phase in Management Strategies

IV. Earnings Estimates for FY2005

Appendices

I. Summary of Financial Results for FY2004

FY2004 Financial Results

Mizuho Financial Group (Consolidated Basis)

(JPY Bn)	FY2004	FY2003	Change
Consolidated Gross Profits	1,993	2,112	-119
Expenses	-1,091	-1,125	+34
Consolidated Net Business Profits*	912	1,011	-99
Credit Costs	-93	-298	+204
Net Gains related to Stocks	210	190	+19
Ordinary Profits	657	896	-239
Net Extraordinary Gains/Losses	285	-15	+300
Income Taxes	-255	-415	+160
Net Income	627	406	+220
	Mar. 2005	Mar. 2004	Change
Shareholders' Equity	3,905	3,644	+261
BIS Capital Ratio	11.91% (Preliminary)	11.35%	+0.56%

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

3 Banks (Non-Consolidated Basis)

(JPY Bn)	FY2004	FY2003	Change
Gross Profits	1,626	1,805	-179
Expenses	-829	-857	+28
Net Business Profits	800	954	-154
Credit Costs	-61	-237	+176
Net Gains related to Stocks	193	188	+5
Ordinary Profits	418	806	-388
Net Income	582	447	+134

Summary of
Financial Results
for FY2004

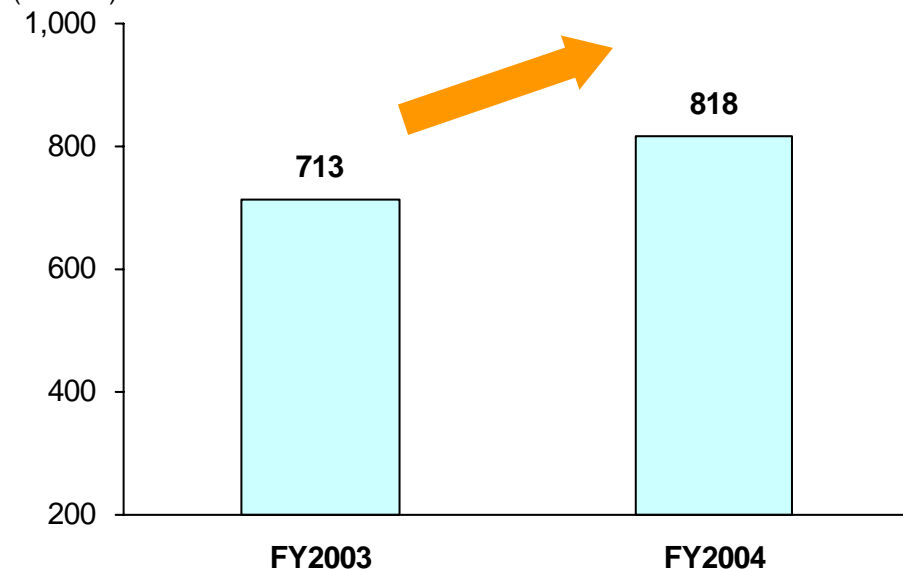
Increasing Shareholders' Value

Net Business Profits + Credit Costs

(JPY Bn)

	FY2003	FY2004	Change
Consolidated Net Business Profits (A)	1,011	912	-99
Credit Costs (B)	-298	-93	+204
(A) + (B)	713	818	+105

(JPY Bn)



Analysis of Consolidated Profits per Share

(JPY Bn)

	FY2003	FY2004	Change
Consolidated Net Business Profits (A)	1,011	912	-99
Net Gains related to Sales of Bonds (B)	113	7	-105
Core Net Business Profits (A) - (B)	898	904	+6
Credit Costs (C)	-298	-93	+204
Core Net Business Profits+Credit Costs (A) - (B) + (C)	599	810	+211
Net Income	406	627	+220
Diluted "Core Net Business Profits + Credit Costs" per Share*	27,972	49,015	+75%
Diluted Net Income per Share*	18,754	37,719	+101%

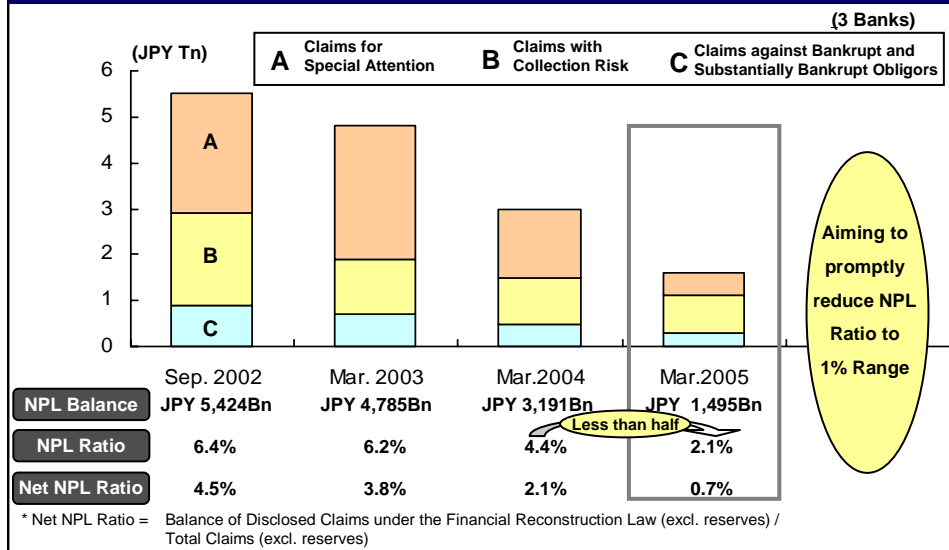
(JPY)

* See notes on p. 29

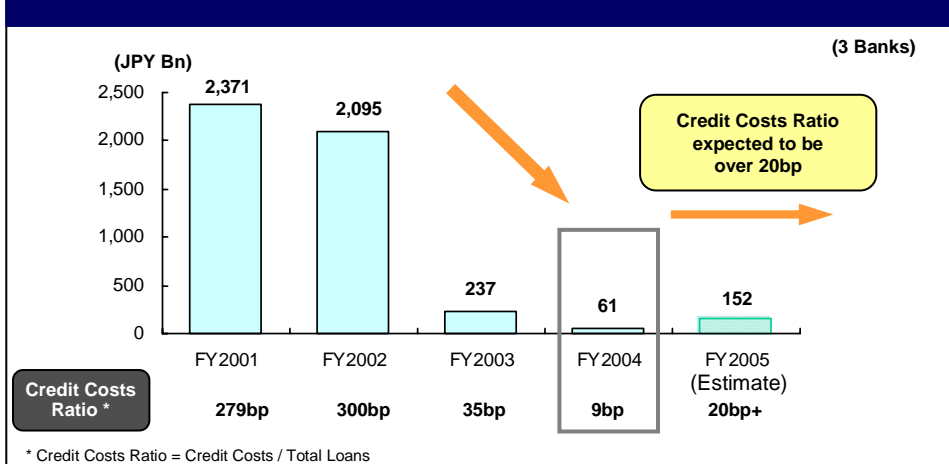
II. Resolution of Management Issues

NPL Balance

<Disclosed Claims under the Financial Reconstruction Law>



Credit Costs



Comparison of Asset Quality among Japanese Mega Banks

Asset quality substantially improved relative to other groups

(Mar. 2005)

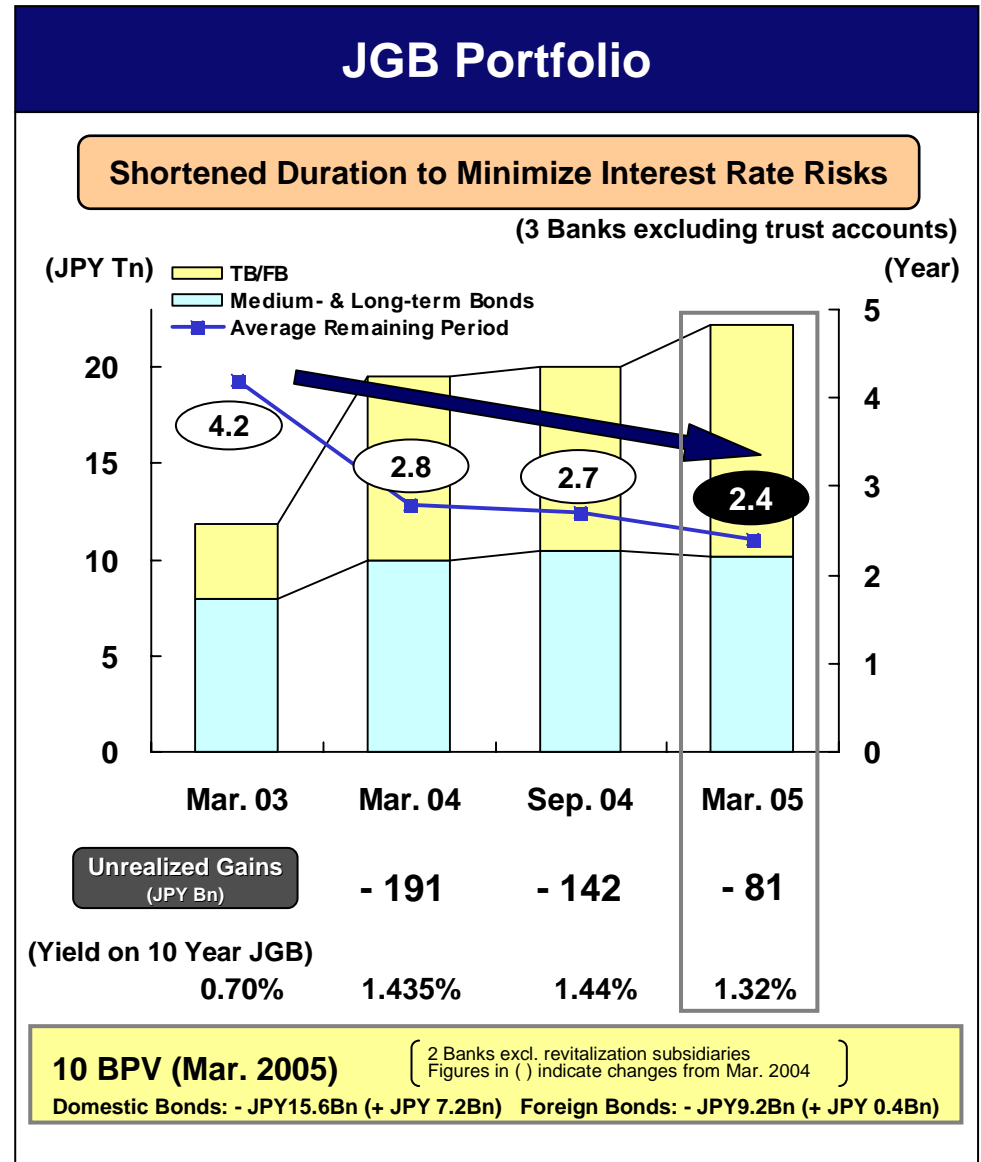
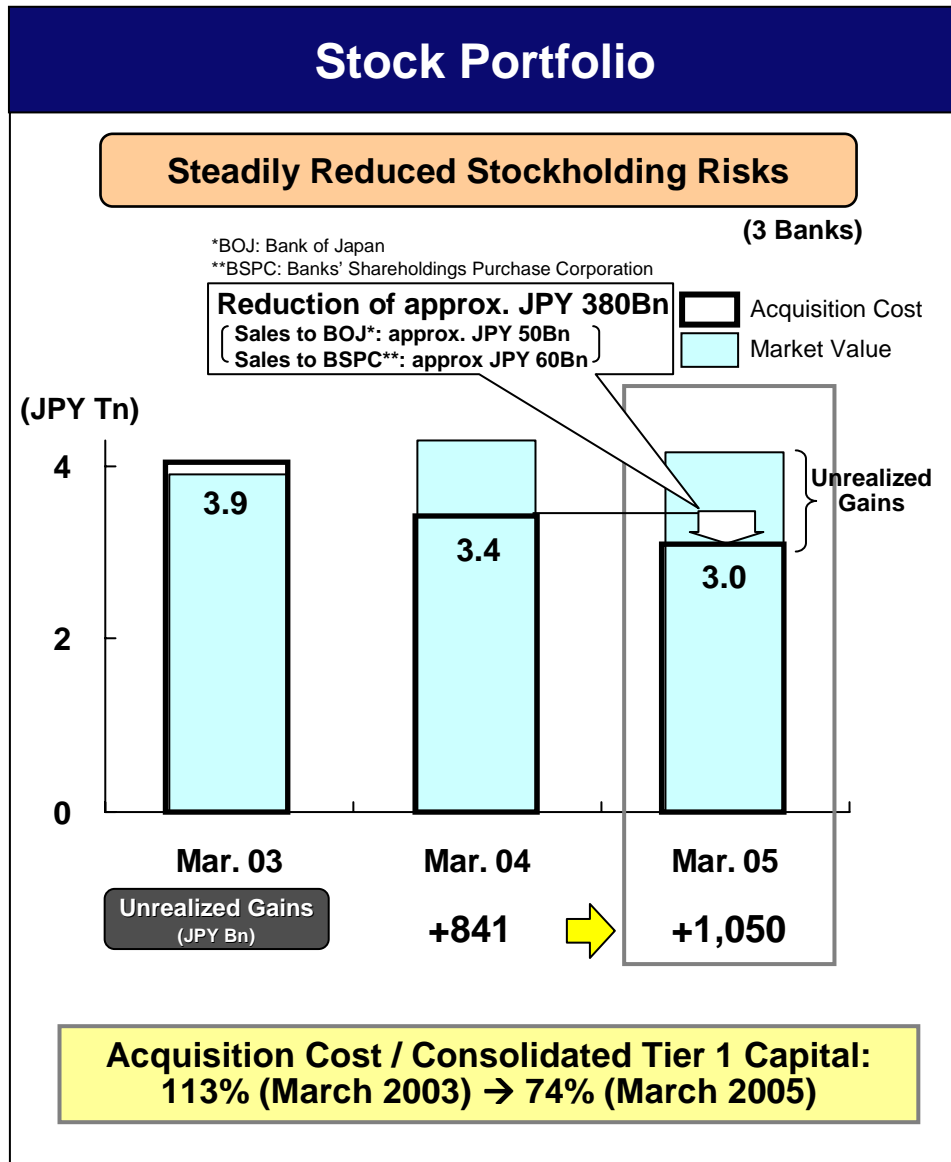
Mizuho (3 Banks) **SMFG *1** **MTFG** **UFJ**

NPL Balance (Disclosed Claims under the Financial Reconstruction Law)	JPY 1.4Tn	JPY 1.8Tn	JPY1.2Tn	JPY1.7Tn
NPL Ratio *2	2.1%	3.3%	2.65%	4.12%
Net NPL Ratio *3	0.7%	1.5%	1.4%	0.9%
Reserve Ratio for Non-Accrual, Past Due & Restructured Loans *4	67.5%	57.0%	50.9%	82.0%
Reserve Ratio for Claims against Other Watch Obligors (against total claims)	8.28%	6.7%	4.16%	19.91%
Credit Costs	JPY 61.2Bn	JPY 954.8Bn	JPY134.2Bn	JPY789.0Bn*5
Credit Costs Ratio *6	9bp	190bp	30bp	214bp

(Source) Bank Disclosures

*1 - *6: See notes on p. 29

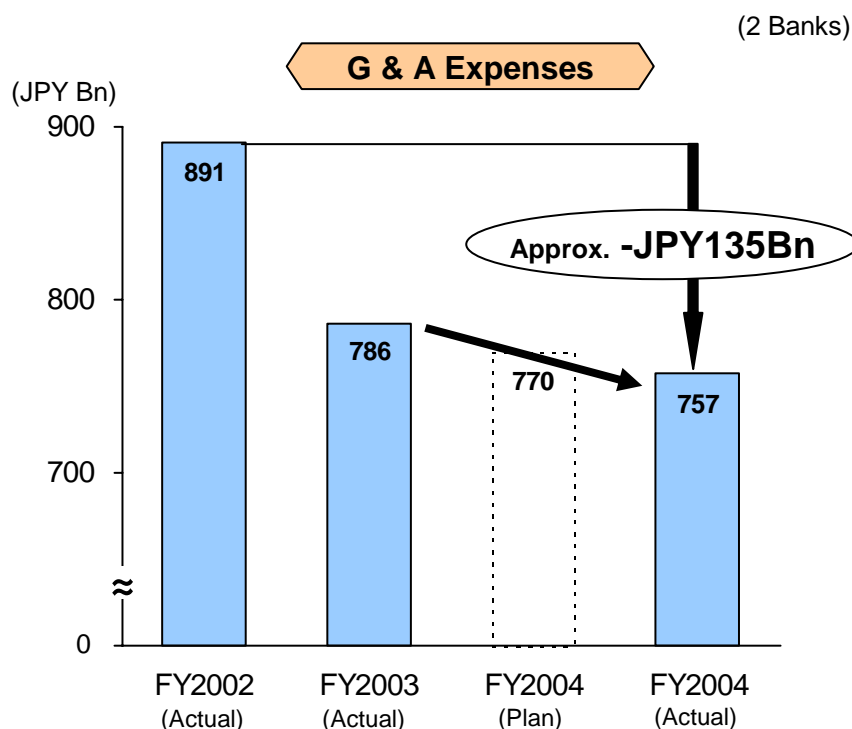
Risk Management in Stock & JGB Portfolios



Cost Reduction and Completion of Systems Integration

- Reduced G&A Expenses by JPY 135Bn over the last two years
 - Progress has been made ahead of the initial plan: Achieved more than 70% of the four-year target of JPY 190Bn reduction
- Completed IT systems integration project

Cost Reduction



Expense Ratio*1

52.2% 47.1% 51.1%

*1 Expense Ratio = G&A Expenses / Gross Profits

Employees*2
(FY End)

27,900 26,575 24,000 22,827

*2 Based on Revitalization Plan

Factors Contributing to Reduction in G&A Expenses in FY2004 (-JPY 28Bn from FY2003)

Personnel

- JPY 30Bn

Reduction in no. of employees, etc. (- JPY 16Bn)

Decrease in retirement benefit expenses due to return of substitutional portion of pension fund, etc. (- JPY 14Bn)

Non-Personnel

- JPY 3Bn

Reduction in office rent through consolidation of domestic branch network (- JPY 11Bn)

Decrease in amortization expenses due to retirement of IT systems (- JPY 8Bn)

Increase in office rent due to sales of 2 banks' head offices (+ JPY 17Bn)

Tax

+ JPY 5Bn

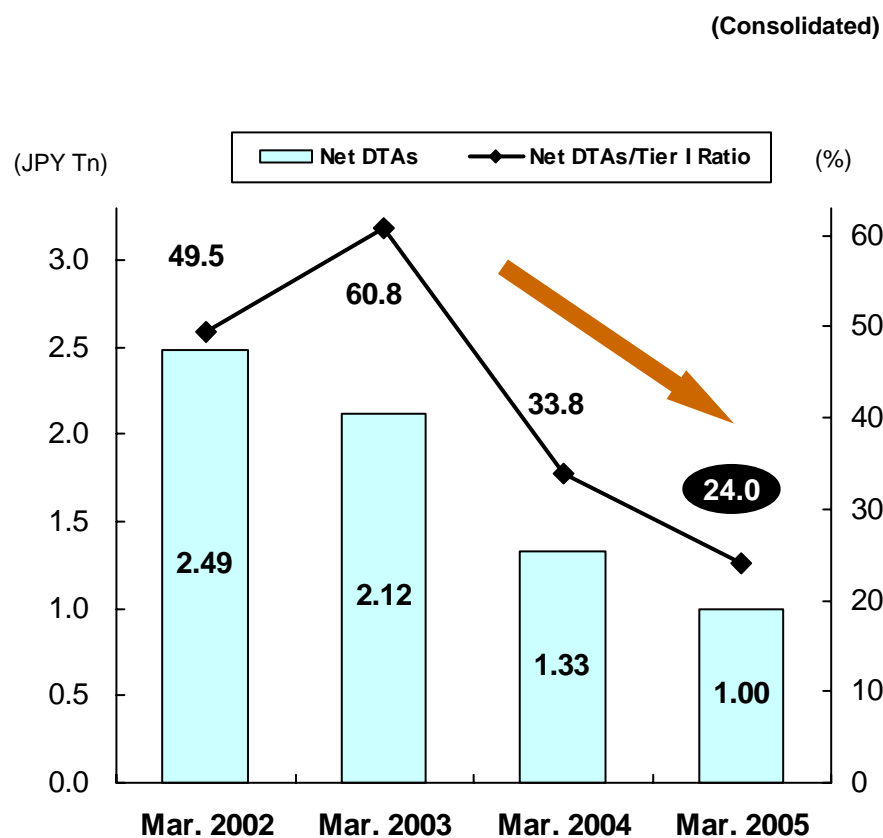
External standards taxation (+ JPY 8Bn)

Reduction in property tax associated with the sale of head offices (- JPY 3Bn)

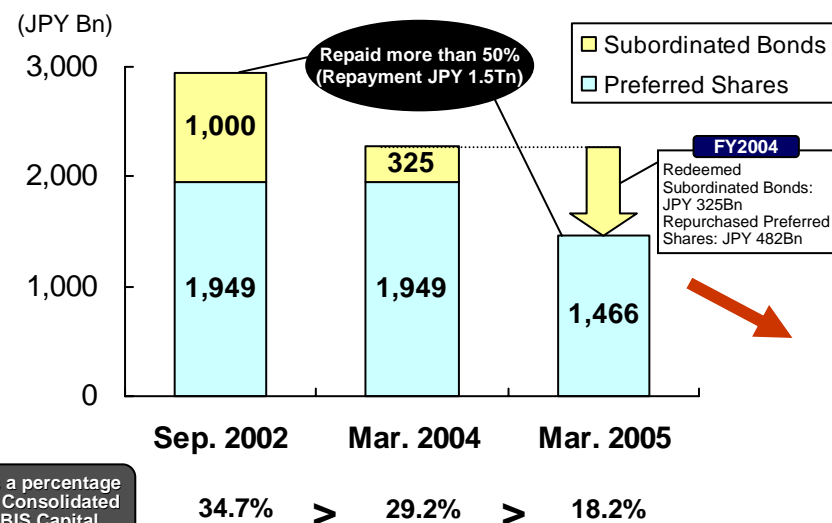
IT Systems Integration at Mizuho Bank
Completed in Dec. 2004

- Reduced DTAs by recording Taxable Income (JPY 584Bn (estimate, 3 Banks excl. revitalization subsidiaries))
- Maintained a sufficient BIS Capital Ratio after repayment of public funds by recording a Net Income for FY2004

Decrease in DTAs



Repayment of Public Funds



Consolidated BIS Capital Ratio		Mar. 2005 (preliminary) Figures in () are changes from Mar. 2004	
Mizuho Financial Group	11.91%	(+0.56%)	
Tier I Ratio	6.19%	(+0.44%)	

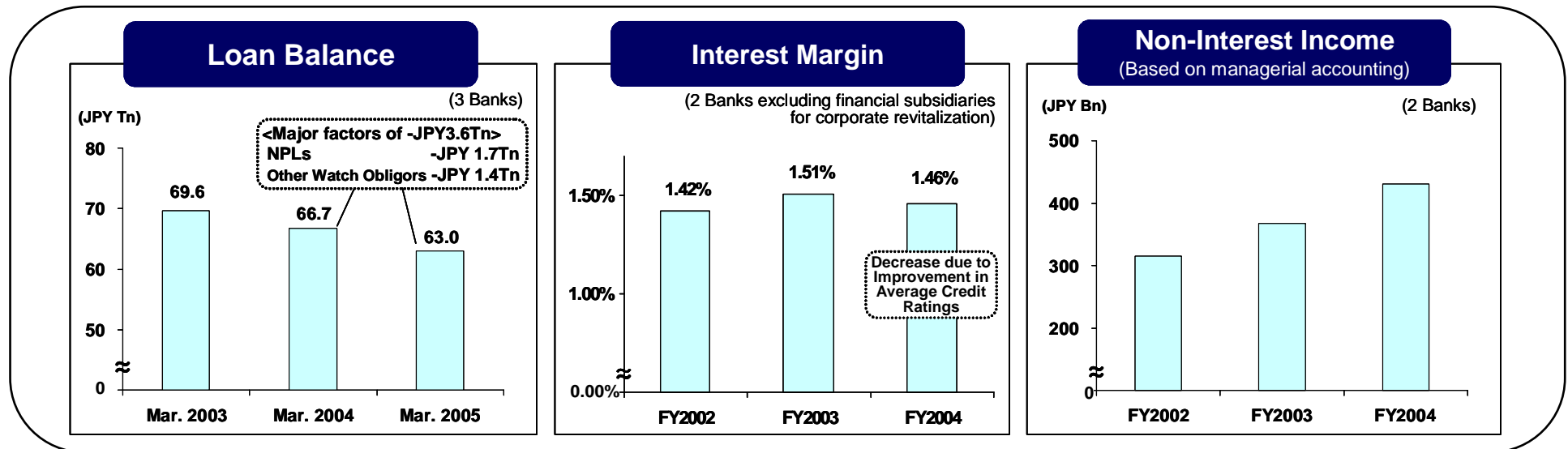
III. A New Phase in Management Strategies

A New Phase in Management Strategies

Resolution of NPL Issue = Pursuit of Credit Quality in Loans

Rapidly improved asset quality results in a stable bottom-line earnings base

Top-line earnings have “leveled off” (decrease in Loan Interest Income covered by Non-Interest Income)



In FY2004, entered into A New Phase in Management Strategies to increase profits through top-line growth

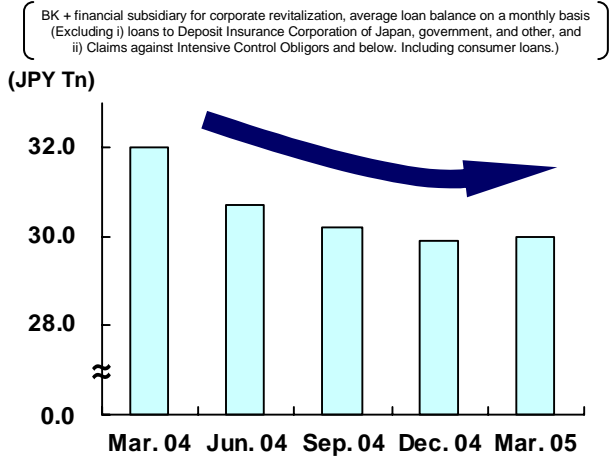
Business Strategies for Individual Customers

Business Strategies for SMEs

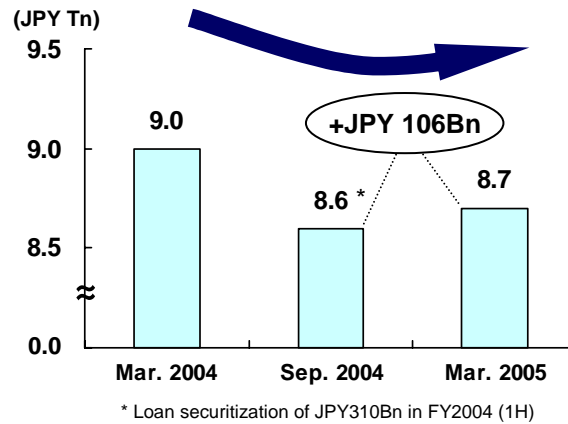
Alliances in Securities Businesses ...

“Signs of Positive Results” have become visible in each business segment

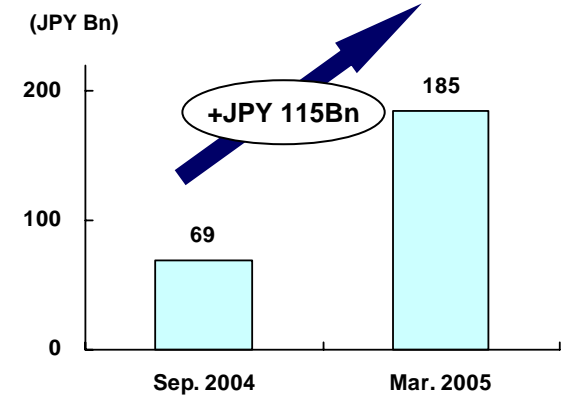
Mizuho Bank: Loan Balance



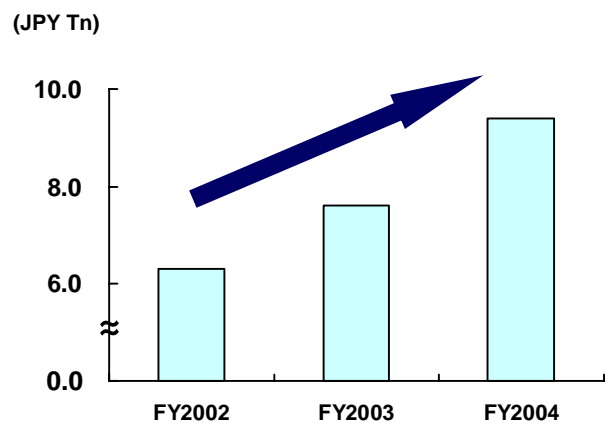
Mizuho Bank: Outstanding Housing Loans for Owner's Residential Housing



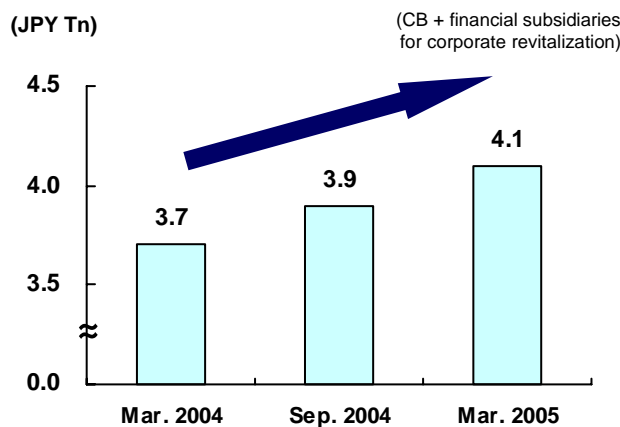
Mizuho Bank: Balance of "Captive Loans"



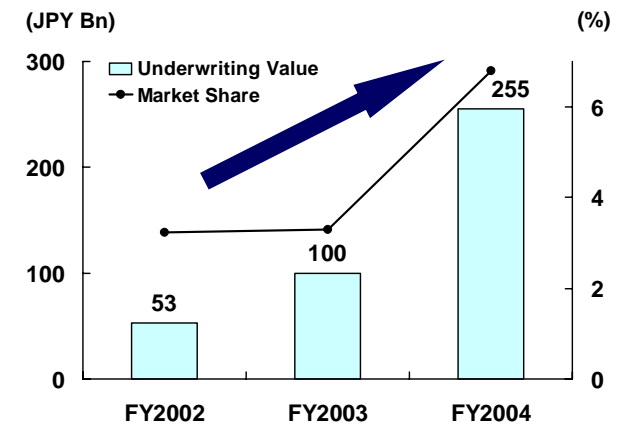
Mizuho Corporate Bank: Syndicated Loan Business (Arranged Amount)



Mizuho Corporate Bank: Overseas Loans (Overseas Loans (incl. Loans Booked Offshore))



Mizuho Securities: Domestic Equity Underwriting Value / Market Share (Total of IPO/PO/CB/REIT)



Retail Market

Individual Segment

- ✓ Establish business model to enhance profitability

SME Segment

- ✓ Further expand volume through increase in the share of loans to Middle Credit Risk Corporations

- ✓ Reduce Expense Ratio

Corporate Market

Wholesale Segment

- ✓ Further improve Non-Interest Income Ratio
- ✓ Further expand equity business and Investment Banking business

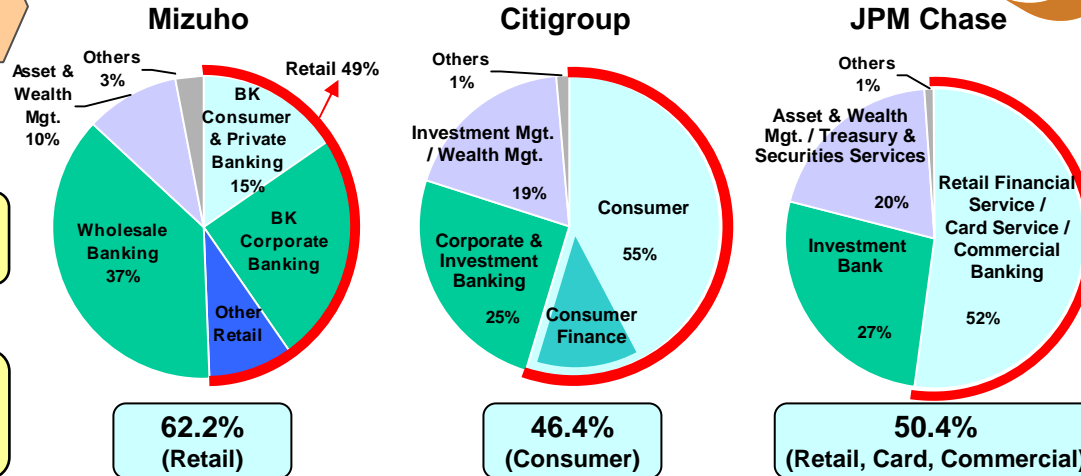
Pursuit of Group Synergies

Comparison of Profit Structures among global peers

(FY2004)

Gross Profit Structures

Retail Segment Expense Ratio



Asset & Wealth Management

Asset Management

- ✓ Develop full-fledged Private Banking ("PB") business for ultra-high net worth customers

Formulation of a new business strategy focused on becoming a global bank; and Strategic investment of resources into areas of growth

New Business Strategy: “Channel to Discovery” Plan

“Future-minded and Customer-oriented” Management Strategies

“Channel to Discovery” Plan

Aiming to be “a financial partner that helps customers shape their future” as an “enterprising, open, and leading-edge” financial group

Business Portfolio Strategy

Reorganization of business structure into U.S./European style “3 Global Groups”, on which “customer needs” are placed as a key concept: *including the establishment of a PB company; business collaborations with 3 US banks; and a new advisory company for financial institutions*

Corporate Management Strategy

Measures aimed at the creation of a globally competitive financial group: *listing on the NYSE; promotion of CSR activities; and a new branding strategy*

Medium Term Business Plan (FY2005 - FY2007)

- Establish stable core earnings base, and accumulate retained earnings
- Enhance top-line earnings by strategically investing management resources into areas of growth

4 New Targets

Full Repayment of Public Funds

Net Business Profits of JPY 1Tn

Market Capitalization of JPY 10Tn

“AA” Credit Ratings

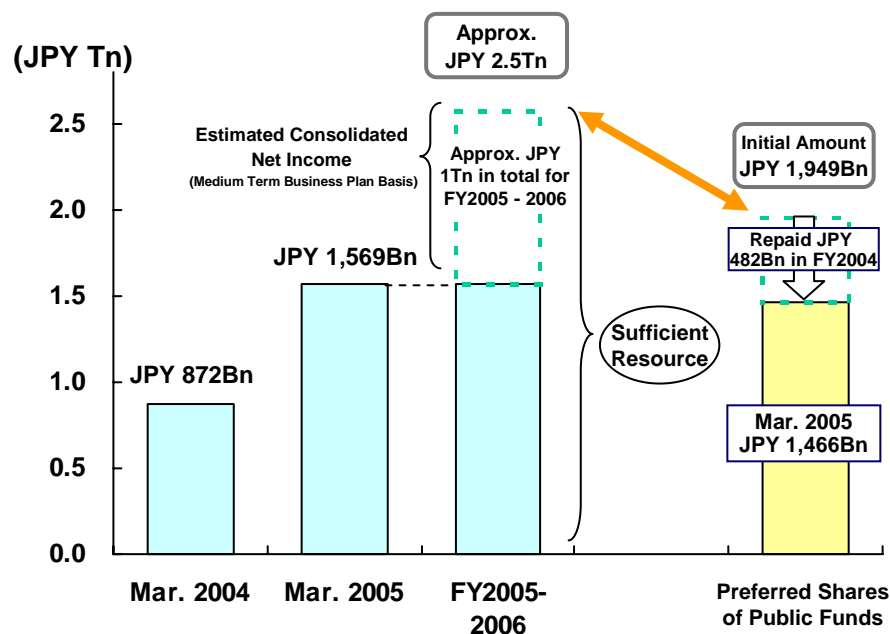
Complete Full Repayment of Public Funds Preferred Shares

- Aim to complete by the end of FY2006 (Preferred Shares: JPY 1,466Bn) by steadily accumulating retained earnings
- Expect to maintain BIS Capital Ratio of 10% or higher, even after complete repayment of Public Funds

Secure Sufficient Resources for Repayment

Balance of Retained Earnings (Mizuho Financial Group, Inc. + group subsidiaries*)

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



Establish "Repurchase Limits" for Preferred Shares **

- Repurchase Limit: JPY 970Bn (valid for 1 year)
- Target Shareholders: The Resolution and Collection Corporation
- Target Preferred Shares: as below

Series / Class	Issue Amount	Mandatory Conversion Date
2nd Series / Class II	JPY 122Bn	Aug. 2006
3rd Series / Class III	JPY 200Bn	Aug. 2008
4th Series / Class IV	JPY 300Bn	Bond Type (No-Conversion)
7th Series / Class VII	JPY 250Bn	Feb. 2011
8th Series / Class VIII	JPY 118Bn	Feb. 2009
10th Series / Class X	JPY 175Bn	Sep. 2009

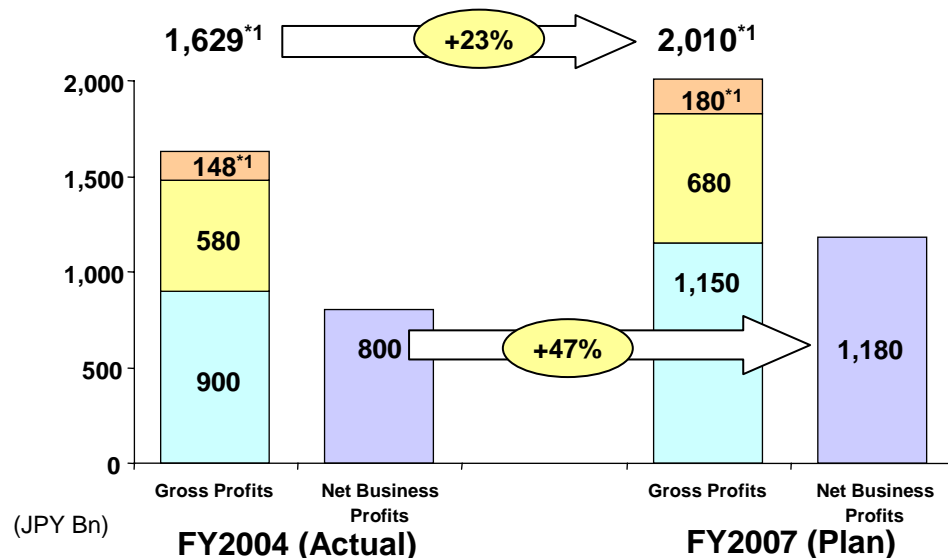
**With respect to actual repurchase, we will act in an appropriate manner by consulting with the relevant authorities in light of the Revitalization Plan

Medium Term Business Plan: Overview

- Increase top-line earnings by investing management resources into the retail banking business and other areas of growth
- Accelerate repayment of public funds by steadily accumulating retained earnings

Profits Plan (3 Banks)

- Global Asset & Wealth Management Group: Mizuho Trust & Banking
- Global Corporate Group: Mizuho Corporate Bank
- Global Retail Group: Mizuho Bank



Consolidated Net Income	318 ^{*2}	650
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[Economic Assumptions]	FY2005	FY2006	FY2007
Real GDP	1.5%	1.8%	2.0%
3M TIBOR	0.09%	0.3%	0.6%
JPY/USD	JPY 103	JPY 103	JPY 103
Nikkei 225	JPY 10,000	JPY 10,000	JPY 10,000

FY2007

Net Business Profits (3 Banks): JPY1,180Bn
Consolidated Net Income: JPY 650Bn

- **Gross Profits: + JPY 380Bn, 23% increase**
(FY2007 plan over FY2004 actual)

[Breakdown]

- **Global Retail Group**

- Gross Profits: +JPY 250Bn, 27% increase
- Expense Ratio: 61% (FY2004) → approx. 45% (FY2007)

- **Global Corporate Group**

- Gross Profits: +JPY 100Bn, 17% increase
- Non-Interest Income Ratio: 33% (FY2004) → approx. 45% (FY2007)

- **Global Asset & Wealth Management Group**

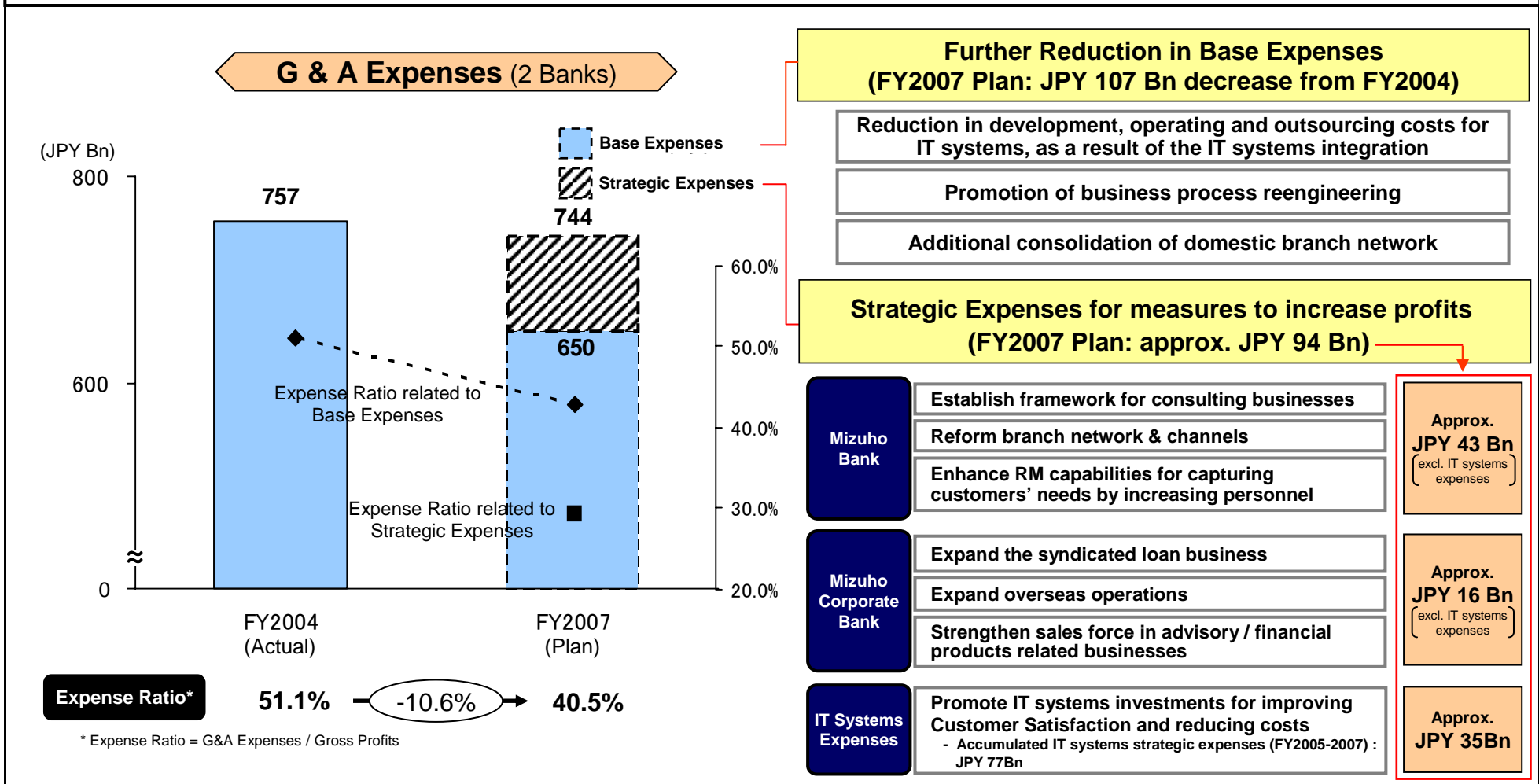
- Gross Profits: +JPY 32Bn, 21% increase
- of which revenues from Trust and Asset Management business account for approx. 60%

^{*1} Gross Profits before credit costs for trust accounts

^{*2} Excluding JPY 308Bn special factor of Supreme Court's judgment regarding CB's write-off of credits against Japan Housing Loan, Inc.

Medium Term Business Plan: G&A Expenses

- Promote cost reduction faster than originally planned for Base Expenses
- In the new plan, more resources will be devoted to areas of growing profits by increasing personnel, expenses and strategic investments (Strategic Expenses)



Core Business Strategies of Major Operating Subsidiaries

Mizuho Bank

Individuals	Mass Retail	<ul style="list-style-type: none"> Enhance Profitability through Mizuho Mileage Club
	Loans to Individuals	<ul style="list-style-type: none"> Increase Loans to Individuals through Alliance with Orient Corporation (Orico) Increase Housing Loans through Channel Expansion
	Consulting	<ul style="list-style-type: none"> Increase Sales Capacity of Investment Products
SMEs	Middle Credit Risk Loans	<ul style="list-style-type: none"> Strengthen Loans to Middle Credit Risk Corporations
	Solution Business	<ul style="list-style-type: none"> Promote Solution Business

Mizuho Corporate Bank

Investment Banking	<ul style="list-style-type: none"> Further Strengthen Financing Arrangement Business
International Operations	<ul style="list-style-type: none"> Enhance Overseas Customer Base and Network
Syndicated Loans	<ul style="list-style-type: none"> Maintain Position as a Dominant Leader in Syndicated Loan Business (Market Share: approx. 40%) Create a Full-Fledged Secondary Loan Market
Solution-style Marketing	<ul style="list-style-type: none"> Strengthen "Deal after Deal" Marketing Restructure Corporate Revitalization Business

Mizuho Trust & Banking

Creation of New Trust Business	<ul style="list-style-type: none"> Launch New Businesses and Products from Opportunity Created by Revision to Trust Business Law
Further Increase of Market Share for Existing Business	<ul style="list-style-type: none"> Pursue Group Synergies Further Enhance Consulting Functions
Reinforcement of Management Infrastructure	<ul style="list-style-type: none"> Proactively Allocate Resources to Growth Business Area Utilize Trust Banking Agent Functions

Mizuho Securities

Achieved JPY 50Bn Profits* (FY2004)	<ul style="list-style-type: none"> Further Expand Business and Profitability. Aimed at the Medium- to Long-Term Goal of JPY 100Bn in Profits*
Strategic Business Alliances	<ul style="list-style-type: none"> Nikko Cordial (January 2005) Norinchukin Bank (September 2004) Monex Beans (August 2004) Securities Brokerage Business
Primary and Secondary Equity Markets	<ul style="list-style-type: none"> Gain Market Share in <ul style="list-style-type: none"> Domestic Equity underwriting TSE Stock Trading Volume
Links with Mizuho's Customer Base	<ul style="list-style-type: none"> M&A: Maintain Industry Top Level Principal Finance Products

* Consolidated Ordinary Profits

IV. Earnings Estimates for FY2005

Consolidated		(JPY Bn)
		Change from FY2004
Consolidated Net Business Profits*1	1,040	+127
Credit Costs	-180	-86
Net Gains related to Stocks	40	-170
Ordinary Profits	860	+202
Net Income	500	-127

*1 Consolidated Gross Profits – General and Administrative Expenses (Excluding Non-recurring Losses)
+Equity in Income from Investments in Affiliates and other consolidation adjustments

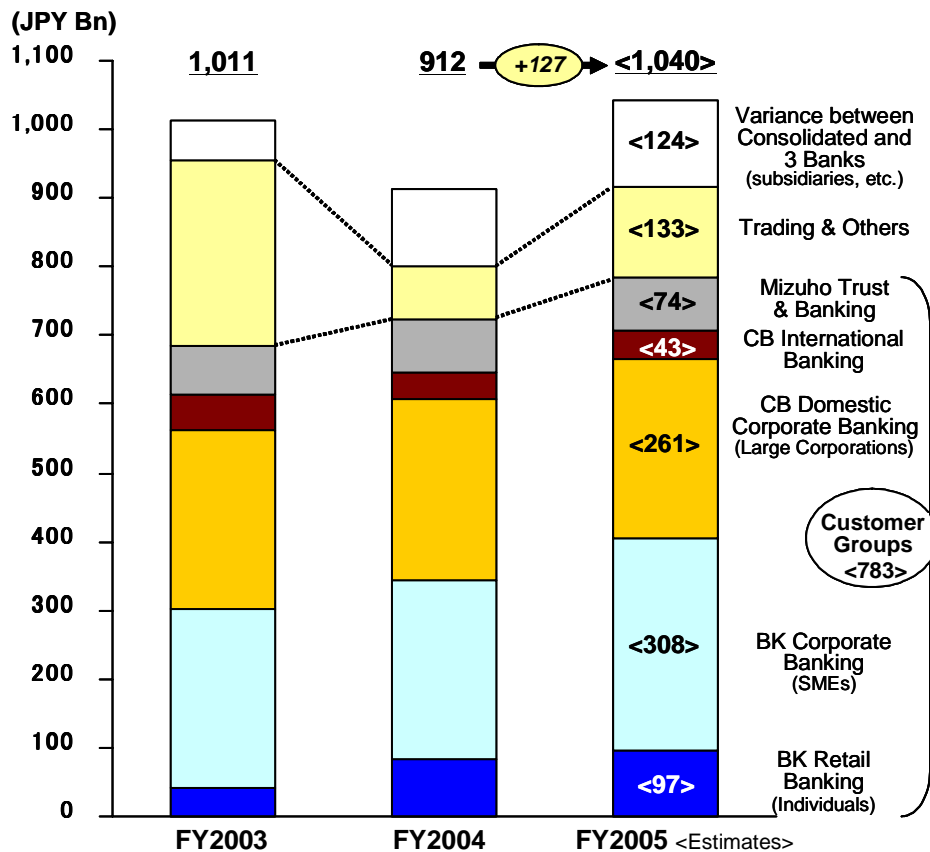
Plan to pay Annual Dividends of JPY 3,500 per common share and to pay Preferred Dividends of the defined amount according to the terms and conditions of each preferred share issue

3 Banks		(JPY Bn)
		Change from FY2004
Net Business Profits	*2 1,034	+234
Credit Costs	-152	-90
Net Gains related to Stocks	40	-153
Ordinary Profits	*2 849	+431
Net Income	*2 554	-28

*2 Includes JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization (as intra-company dividends)

Breakdown of Earnings Estimates for FY2005

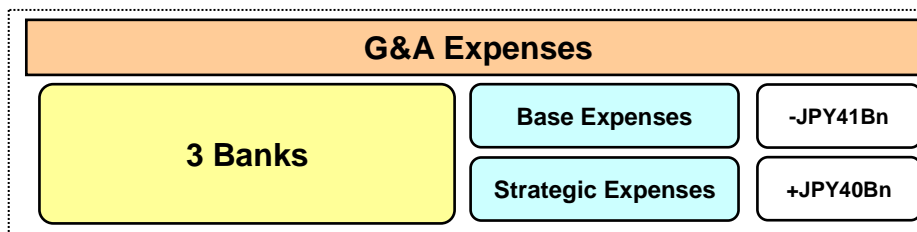
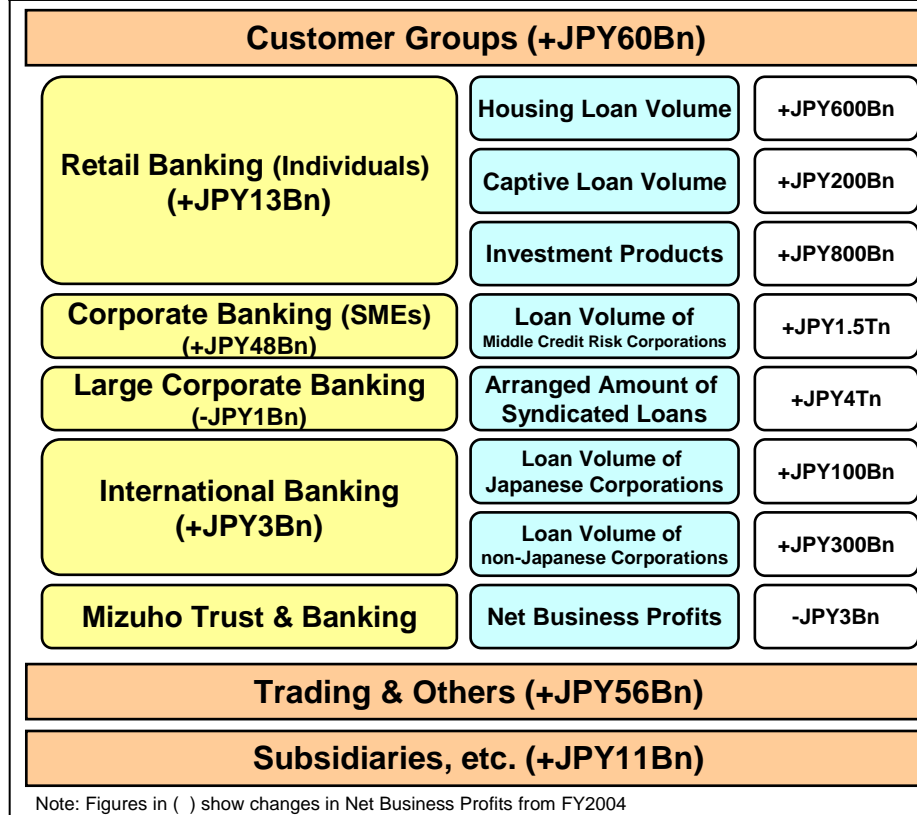
Consolidated Net Business Profits



(Reference: 3 Banks)		
Net Business Profits	954	800
G&A Expenses	857	829
		<1,034>
		<828>

See notes on p.29

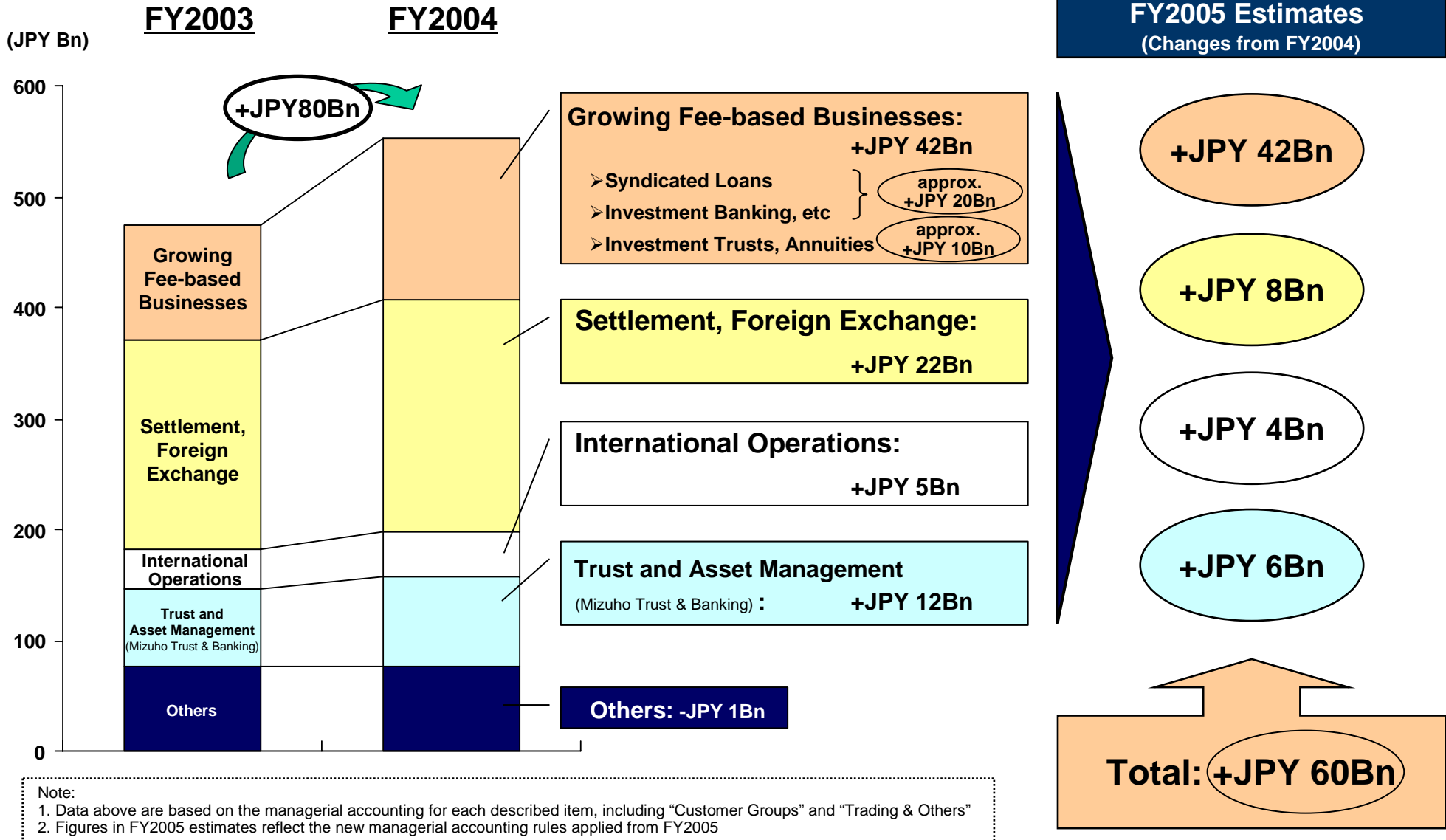
Business Plans for FY2005 (+JPY127Bn)



**Earnings
Estimates for
FY2005**

(Reference) Non-Interest Income

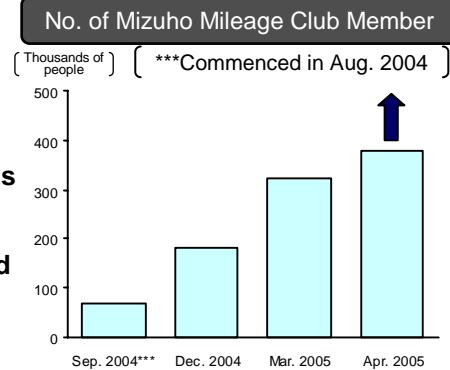
(3 Banks)



Enhance Profitability of “Mass-Retail Transactions”

Enhance Profitability of “Mass-Retail Transactions” through Mizuho Mileage Club, etc

- Strengthen card business and expand customer base through alliances with top brands (Credit Saison, JR East, etc.)
- Further improve card functions, by introducing new revolving credit function*, and expanding affiliations with Corporate Partners**
- Capture new members by utilizing business force of Credit Saison and UC Card

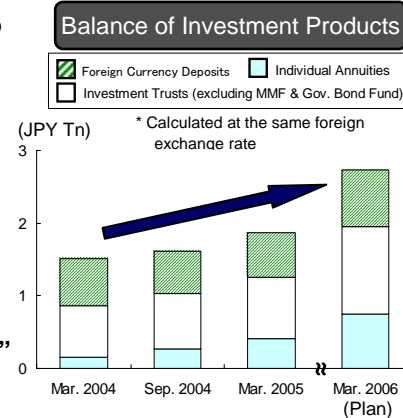


* Customers may select the upper limit of monthly repayments (automatic revolving repayment service)
** See p.31

Enhance Consulting Functions

Increase Sales Capacity of Investment Products With Improved Consulting Counters

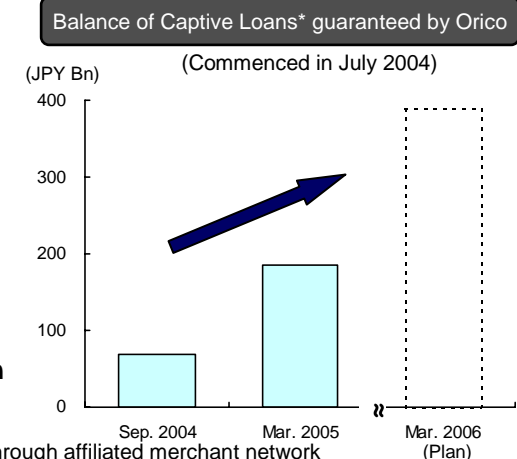
- Increase Financial Consultants (FCs) to 2,000
No. of FCs: 893 (Mar. 2005)
- Develop Consulting Counters (“Premium Salons”)
No. of Consulting Counters: 26 (Mar. 2005)
- Promote Group Synergies
 - Achieve one-stop shopping by promoting group synergies using video phones
 - Expand installation of “Planet Booths” (consulting counters)
No. of Planet Booths:41 (Mar. 2005)



Strengthen Loan Business for Individuals

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

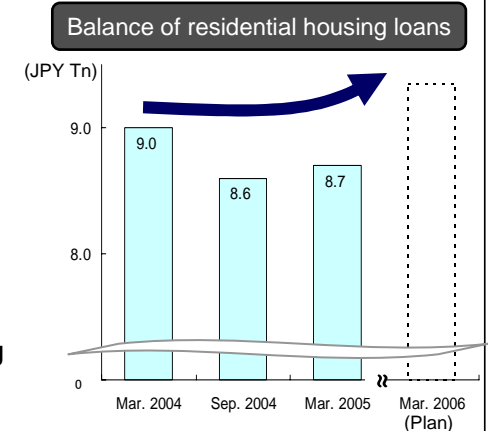
- Strengthen Orico’s affiliated merchant network in Captive Loans*
- Transferred unsecured loan guarantee business to Orico, and increase balance through further marketing
- Develop new unsecured loan products:
 - Release Mizuho Orico Loan Card (Jan. 2006)



*Installment loans for shopping originated through affiliated merchant network

Increase Housing Loans

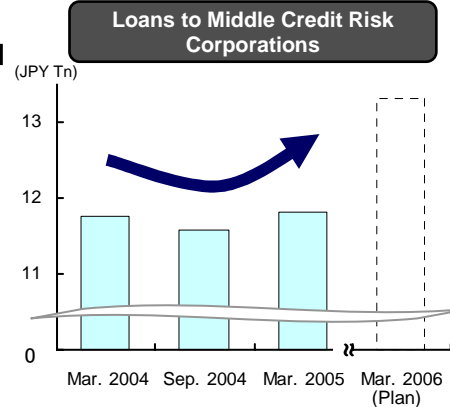
- Enhance Housing Loan Center network
No. of centers: 82 (Mar. 2005)
No. of reps: 356 (Mar. 2005)
- Achieve No.1 for speed in underwriting process by developing same-day underwriting procedures
- Promote “Flat 35”: securitization-type housing loan products in alliance with Government Housing Loan Corp.



Strengthen Loans (Middle Credit Risk Corporations)

- Increase loans with higher risk-adjusted returns (loans targeted at middle credit risk corporations)

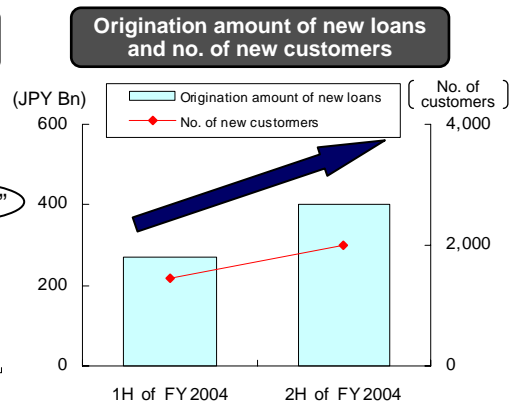
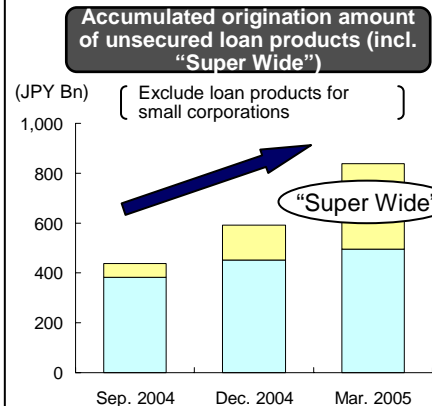
- Introduce “Preauthorized Business Direction” and increase of share of loans
- Reviewed approval process at HQs
- Launched new products such as strategic loan funds
- Increase business with new customers



Strategic Initiatives for Increasing Loans

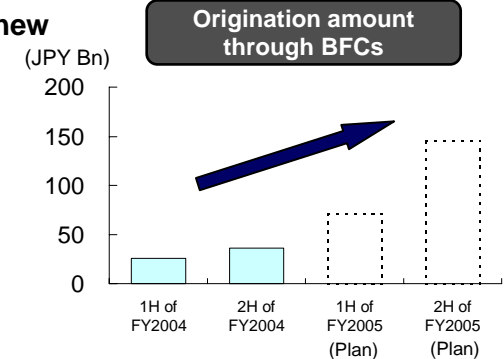
- Increase loans by promoting strategic loan product “Super Wide”

- Increase new loans by reinforcing RMs specialized for new customers



Strengthen Loans (Small Corporations)

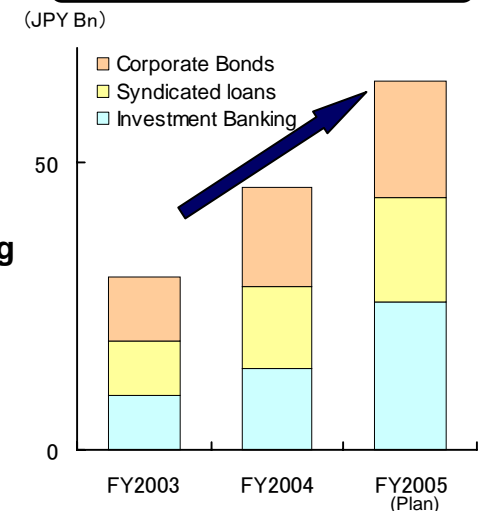
- Steady increase in loans to new customers
- Increase Business Finance Centers (BFCs)
No. of BFCs: 19 (Mar. 2005)
- Increase staff at BFCs (FY2004: + 152)



Promote Solution Business

- Increase loans through providing solutions
- Increase staff for further provision of solutions (FY2004: + 75)
- Strengthen alliances with group companies providing solutions
 - Strengthen solution provision in IPO / PO with Mizuho Capital, Mizuho Investors Securities and Mizuho Trust & Banking

Fee Income from Solution Business

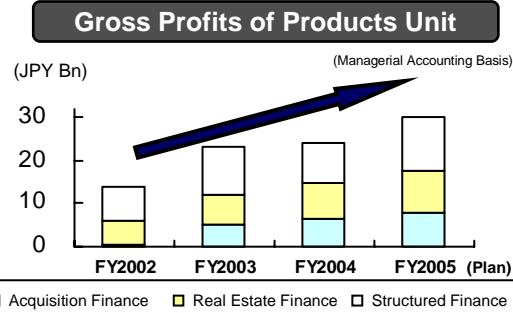


Targeted Actions for Wholesale Banking (Mizuho Corporate Bank)

Strengthen Investment Banking

Provide Highest Quality Products in each Business Line

- Promote expansion in acquisition finance market
- Develop new structured finance schemes
- Develop solution business originated through CMS



Strengthen Strategic Investments (Mezzanine & equity related investments, etc.)

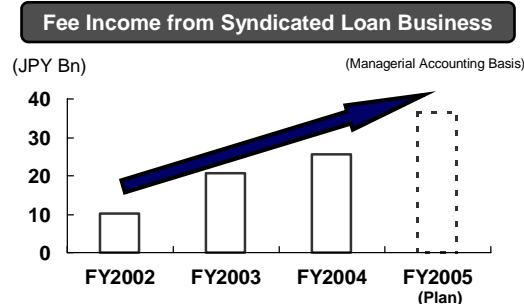
- Expansion of strategic risk-taking through proactive portfolio management

Expand Syndicated Loan Business

Dominant Market Leader in Syndicated Loan Business (Market Share: approx. 40%)

Create a Full-Fledged Secondary Loan Market

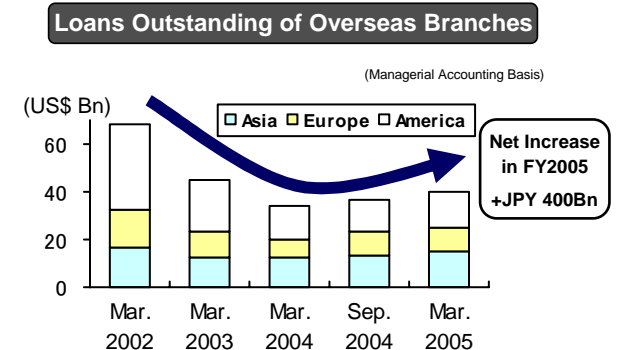
- Promote proposals for optimum debt structures to increase customers' corporate value
- Further expand investor base and market



Strengthen International Operations

Enhance Overseas Customer Base and Network

- Increase profits by expanding Overseas Japanese and Non-Japanese customer base as well as products
- Enhance network through new branches and network strategies



Enhance Solution-Style Marketing

Strengthen Efforts for "Deal after Deal" Marketing

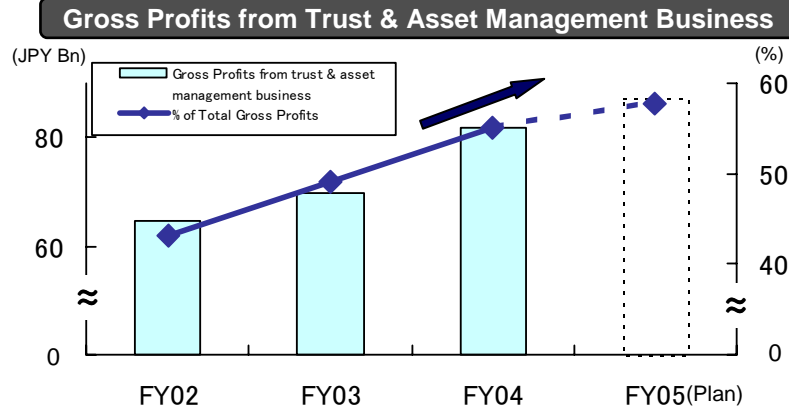
- Integrate banking and securities functions to provide best solutions
- Enhance strategic advisory functions by strengthening global research system
- Strengthen coordinated business between Mizuho Bank and Mizuho Trust & Banking

Promote Corporate Revitalization Business

- Fully utilize corporate revitalization expertise by establishing Credit Engineering Division
- Promote corporate revitalization, e.g. examine exit strategies for preferred stocks issued by corporate borrowers, etc.

Targeted Actions for Trust & Asset Management (Mizuho Trust & Banking)

Increase Profits from Trust & Asset Management Business

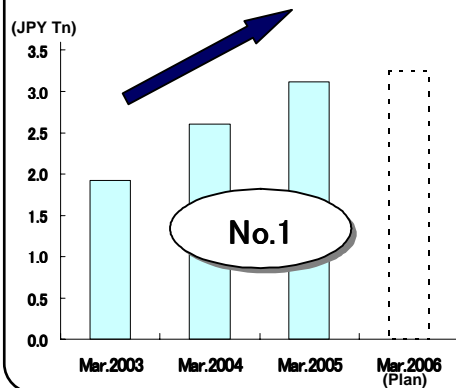


Proactively Allocate Resources to Growth Business Areas

Real Estate:

- Enhance marketing capabilities by increasing staff
- Enhance real estate finance function

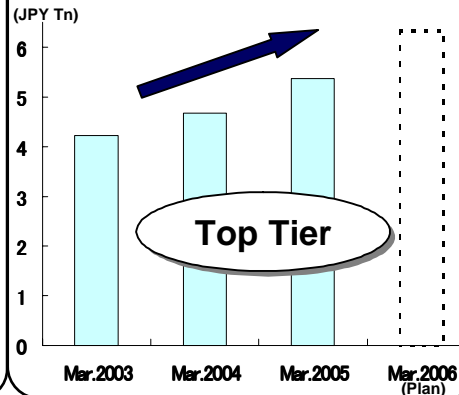
Balance of Real Estate Securitization



Securitization Products

- Develop new products and deploy new business
- Expand funds business

Balance of Monetary Claim Trust

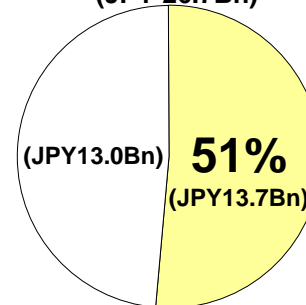


Pursue Group Synergies

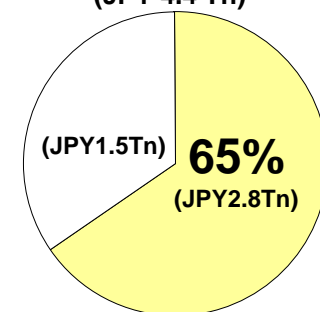
- Utilize trust banking agent functions
 - Further activate agent functions through training, etc.
- Promote cooperation with group companies (Personnel transfer, etc.)
 - Promote joint development of products, etc.

Results of Group Synergies in FY2004

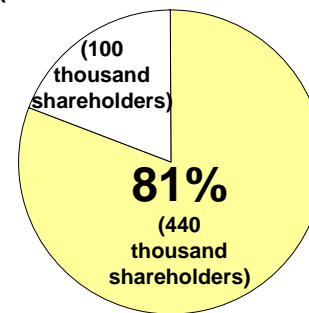
Gross Profits from Real Estate
(JPY 26.7Bn)



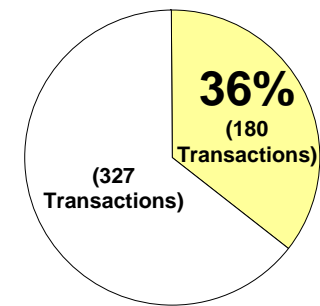
Monetary Claim Trust
(JPY 4.4 Tn)



Clients of
Stock Transfer Agency Business
(540 thousand shareholders)



Custody & Execution of Will
(507 Transactions)



[% shows the ratio of transactions referred from Mizuho Bank & Mizuho Corporate Bank to entire transactions]

P. 6

Diluted "Core Net Business Profits+Cred Costs" per Share of Common Stock

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

Diluted Net Income per Share of Common Stock

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

*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 below
- The reference price is the average price of daily closing prices (including closing bid or offered prices) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing prices, closing bid or offered prices are reported) commencing on the 45th trading day prior to April 1, 2004.

P.8

*1: Banking accounts only, Banking accounts + Trust accounts for other Groups

*2: Ratio of NPL Balance against Total Claims Balance under the Financial Reconstruction Law (Banking accounts + Trust accounts)

*3: Ratio of Balance of Disclosed Claims (excl. reserves) against Total Claims Balance under the Financial Reconstruction Law (excl. reserves)

*4: Ratio of Reserves against Non-Accrual, Past Due & Restructured Loans (Banking accounts)

*5: Credit Costs includes income from the collection of written-off claims

*6: Ratio of Credit Costs against the Total Loans based on Non-Accrual, Past Due & Restructured Loans (Banking accounts + Trust accounts)

P.23

1. Data included in the figure on P.23 are based on the internal management data and are the aggregates for each described segment.
2. Data on "Trading & Others" are aggregated figures of Mizuho Bank and Mizuho Corporate Bank.
3. The page 23 has been prepared based on the new management accounting rules which have been applied from FY2005, in light of new "3 Global Group". The figures for FY2003 and FY2004 are different to the figures shown in "Performance of each Business Segment (3 Banks)" contained in this material. As a result of these changes in rules, transactions with overseas Japanese corporations, which had been recorded in "Mizuho Corporate Bank's Domestic Corporate Banking" have now been recorded in "Mizuho Corporate Bank's International Banking".
4. The "Variance between Consolidated and 3 Banks" is the difference between the aggregate of Net Business Profits for the "3 Banks" and the "Consolidated Net Business Profits". In calculating the estimate of "Variance between Consolidated and 3 Banks" for FY2005, from a base of the "3 Banks", the "JPY 120Bn in dividends to the parent bank from the financial subsidiaries for corporate revitalization" has been deducted as a part of accounting consolidation process.

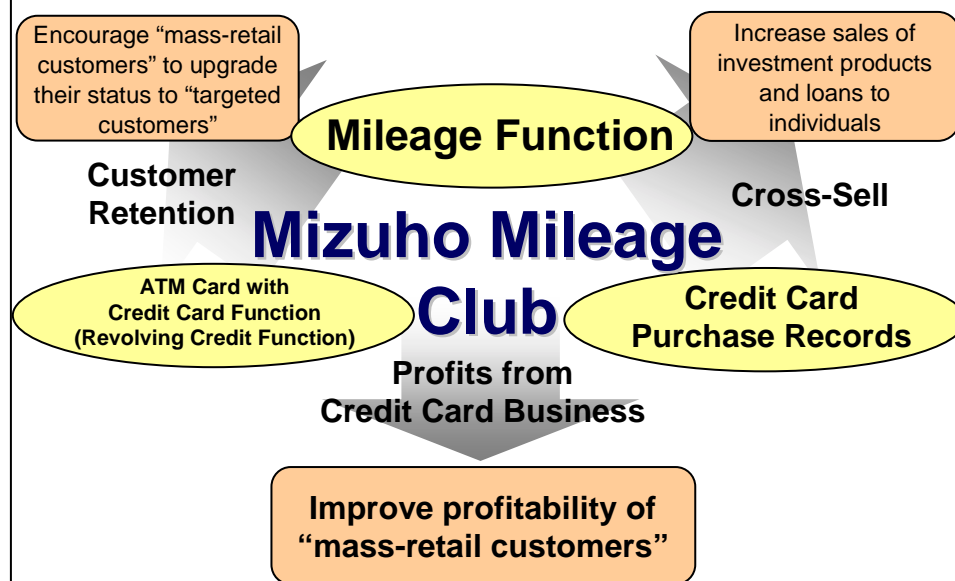
Mizuho's statements contained in this material of the current expectations are forward-looking statements subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in 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 A. Strategic Focuses by Major Operating Subsidiaries

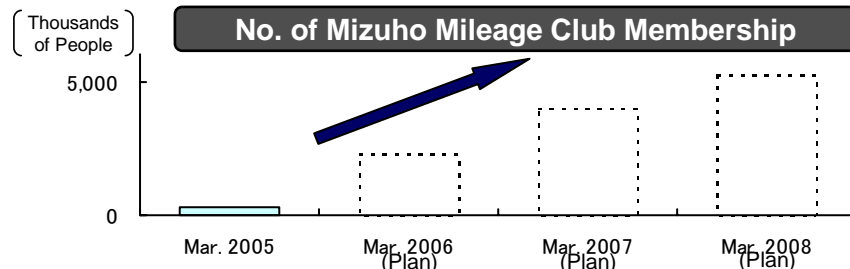
■ Mizuho Bank	P.31 - 39
■ Mizuho Investors Securities	P.40
■ Mizuho Corporate Bank	P.41 - 45
■ Mizuho Securities	P.46 - 48
■ Mizuho Trust & Banking	P.49 - 50
■ Shinko Securities	P.51
■ Group Synergies for FY2004	P.52

Mizuho Bank Strategies for Retail Banking: Enhance Profitability of “Mass-Retail Transactions”

Introduce A New Membership Service Platform - ATM Card with Credit Card Function and No Annual Fee



- Offer accumulative mileage points, by banking transactions and credit card usage which can be used to obtain preferential pricing on deposits and loans
- Enhance data-based marketing by utilizing purchase records
- Share profits from credit card business with credit card companies



Measures to Increase Memberships

Increase Memberships of Mizuho Mileage Club

- Expand customer base through business alliances with top brands
 - Alliance with Credit Saison: “Mizuho Mileage Club <Saison>” (April 2005)
 - Alliance with JR East: “Mizuho Suica Card” (March 2006)
- Promote increase of new members through business force of Credit Saison and UC Card
 - Promote the sign-up of new members at Mizuho Bank branches by leveraging Credit Saison and UC Card’s ability in acquiring new members
- Expand the channels to accept applications for the Mizuho Mileage Club
 - Internet applications (planned for 2H of FY2005)

Improve Card Functions and Promote Marketing

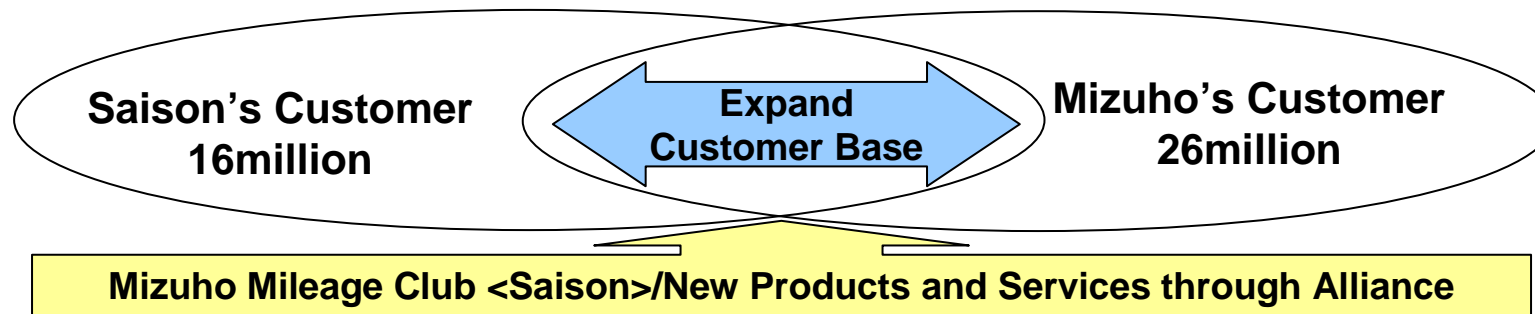
- Improve card functions by expanding the affiliations with Corporate Partners*
 - In addition to the current 8 Partners, add 6 new Partners: Senshukai, Cecile, Fujitsu, Nippon Express, Yamato Transport, and Sanrio (June 2005)
- Enhance marketing methods by utilizing customer information
 - Examine the development of a system for promoting cross-selling and joint marketing

* Services which offer bonus points for using Mizuho Mileage Club Card (credit card) at Partner Companies and exchange Partner Company points for Mizuho Mileage Club points.

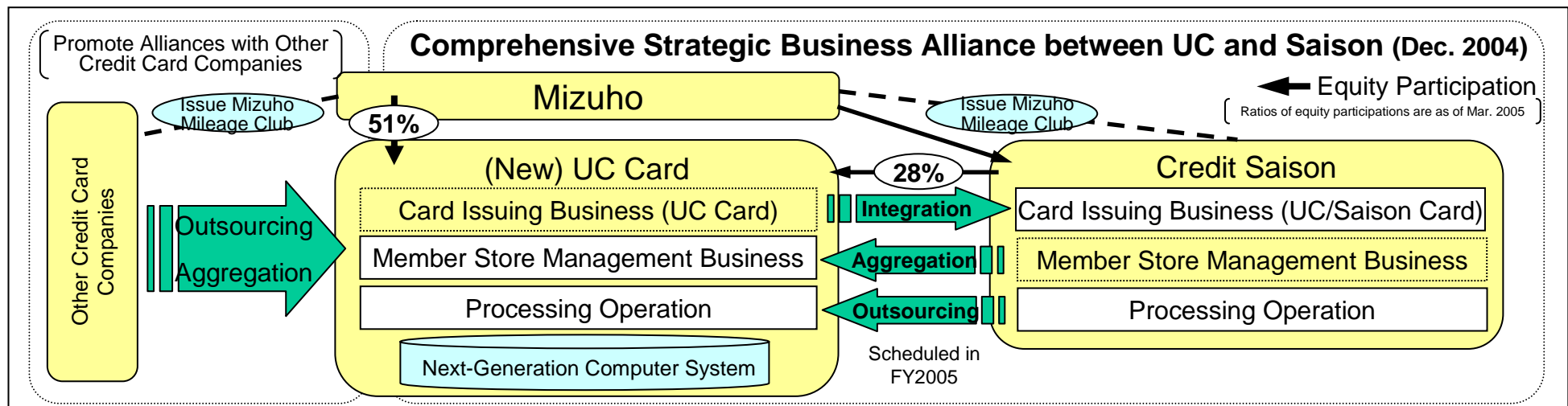
Mizuho Bank Strategies for Retail Banking: Strengthen Credit Card Business Strategies

Further Expand Credit Card Business through Enhancing Brand Power and
Opening Each Other's Customer Base

Plan to market Mizuho products to over 16 million of Credit Saison customers



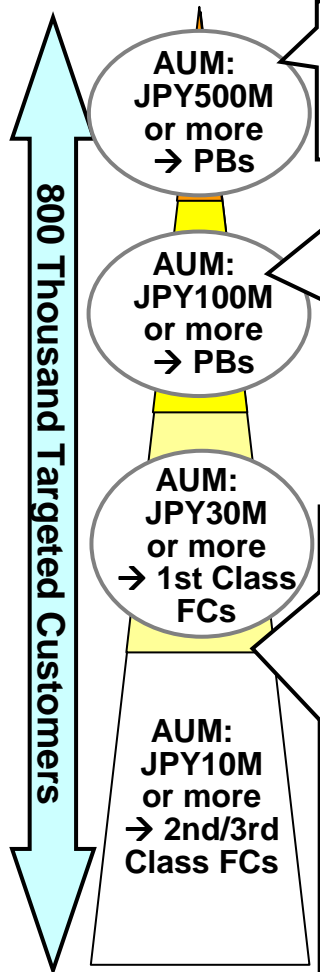
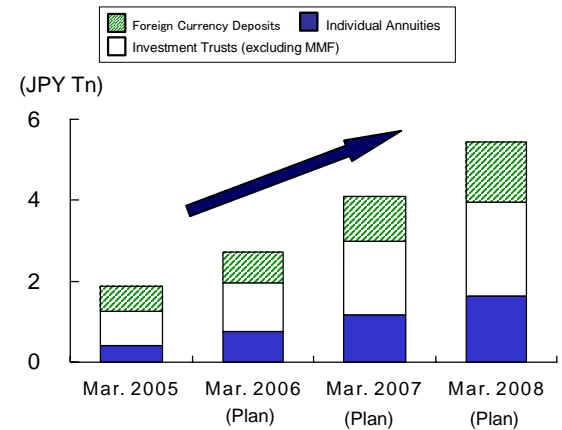
Comprehensive Strategic Business Alliance with Saison to Reorganize Credit Card Business



Mizuho Bank Strategies for Retail Banking: Enhance Consulting Functions

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

Balance of Investment Products



Establishment of a Full-Fledged Private Banking (PB) Company

- Establish “Mizuho Private Wealth Management” (Autumn 2005)

Further Improvement of Products and Increase of Sales to High-Net Worth Customers

- Enhance business strength
 - Establish new PB Department and increase staff (incl. outside hiring) (Staff: 22 → 40)
 - Enhance development and sales of PB products (hedge fund investment trusts, etc.)

Establishment of Consulting Services

■ Increase Financial Consultants (FCs)

	Mar. 31, 2005	Sep. 30, 2005 (Plan)	Mar. 31, 2006 (Plan)
FCs	893	1,420	2,000

■ Install “Premium Salons”

	Mar 31, 2005	Sep 30, 2005 (Plan)	Mar 31, 2006 (Plan)
Premium Salons	26	110	250

■ Increase joint branches (Planet Booths)

	Mar. 31, 2005	Sep. 30, 2005 (Plan)	Mar. 31, 2006 (Plan)
Planet Booths	41	61	100

■ Promote group synergies using video phones (Mizuho Investors Securities and Mizuho Trust & Banking)

- Expand installation in “Premium Salons”
- Expand consultation services (tax consultation, pension consultation, etc.)

Mizuho Bank Strategies for Retail Banking: Strengthen Loan Business for Individuals (1)

Strengthen Loan Business for Individuals through Orient Corporation's (Orico) Affiliated Merchant Network

Increase Captive Loans* Guaranteed by Orico

- Strengthen Orico's affiliated merchant network
 - Promote introduction of customers of Mizuho Bank and Mizuho Corporate Bank for affiliated merchant network
- Promote Mizuho's Captive loans among Orico's affiliated merchants

Utilize Orico's Underwriting, Loan Collection and Marketing Capabilities

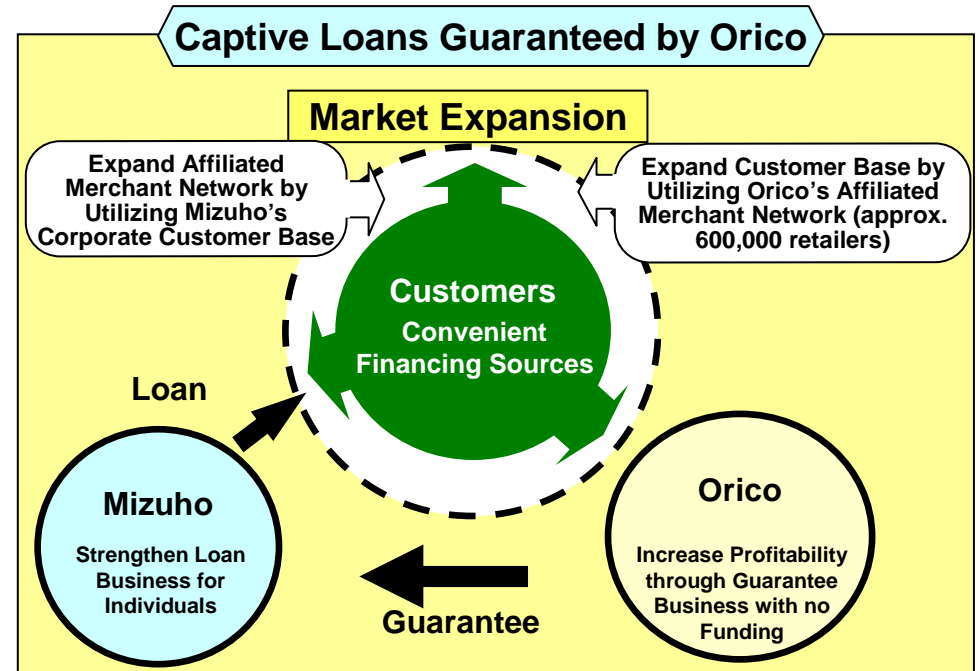
Transferred Unsecured Loan Guarantee Business and Strengthen Marketing Capabilities

- Transferred unsecured loan guarantee business from UC Card to Orico (completed April 2005)
- Improve usage rate and amount by utilizing Orico's underwriting and marketing expertise

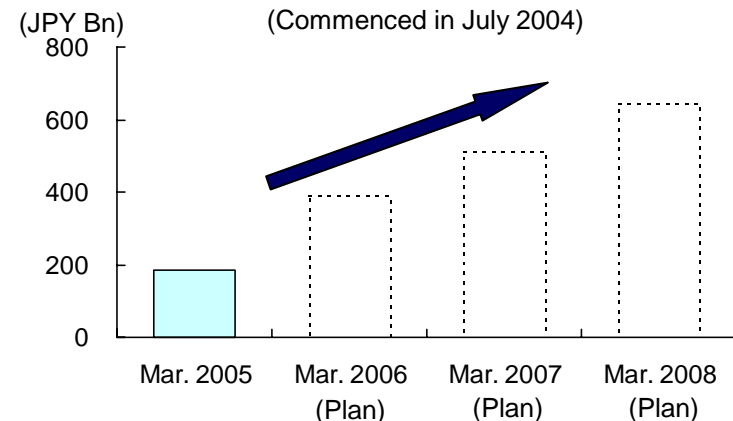
Introduce New Jointly-Developed Loan Products

- Introduction of new loan for the middle class Release "Mizuho Orico Loan Card" (tentative name) (scheduled for January 2006 release)

* Installment loans for shopping originated through affiliated merchant network



Balance of Captive Loans Guaranteed by Orico



Mizuho Bank Strategies for Retail Banking: Strengthen Loan Business for Individuals (2)

Reinforce Distribution Network

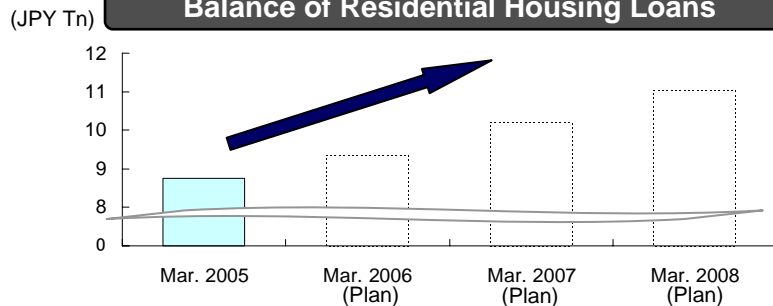
■ Increase Housing Loan Centers and Staff

	Sep. 2004	Mar. 2005	Mar. 2006 (Plan)
Housing Loan Centers	75	82	100
No. of Sales Staff	360	356	600
"My Home" Plazas	2	2	7

Achieve No.1 Speed for Underwriting by Developing the Same-day Underwriting System

- Develop underwriting system which enables capturing eligible applications by establishing a new underwriting procedure
- Develop and maintain systems, such as collateral evaluation system

Balance of Residential Housing Loans



Promote Efficient Operations for Housing Loan Business

- Continue weekend and after-hours operation of Housing Loan Centers
- Expand weekend consultations for housing loans

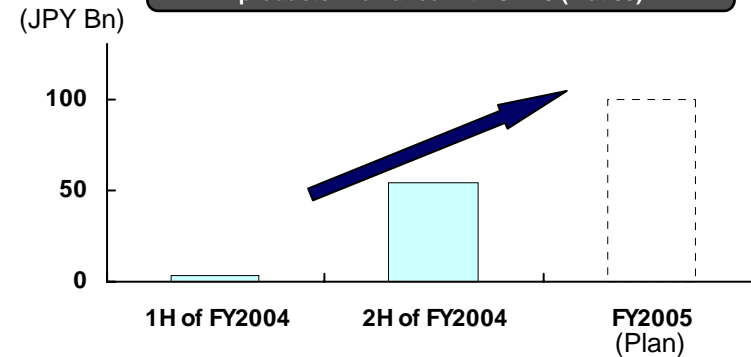
Promote Securitization-type Housing Loans in alliance with Government Housing Loan Corp.

Government Housing Loan Corp. (GHLC) will be transformed into an independent administrative agency supporting securitization of housing loans (end of FY2006)

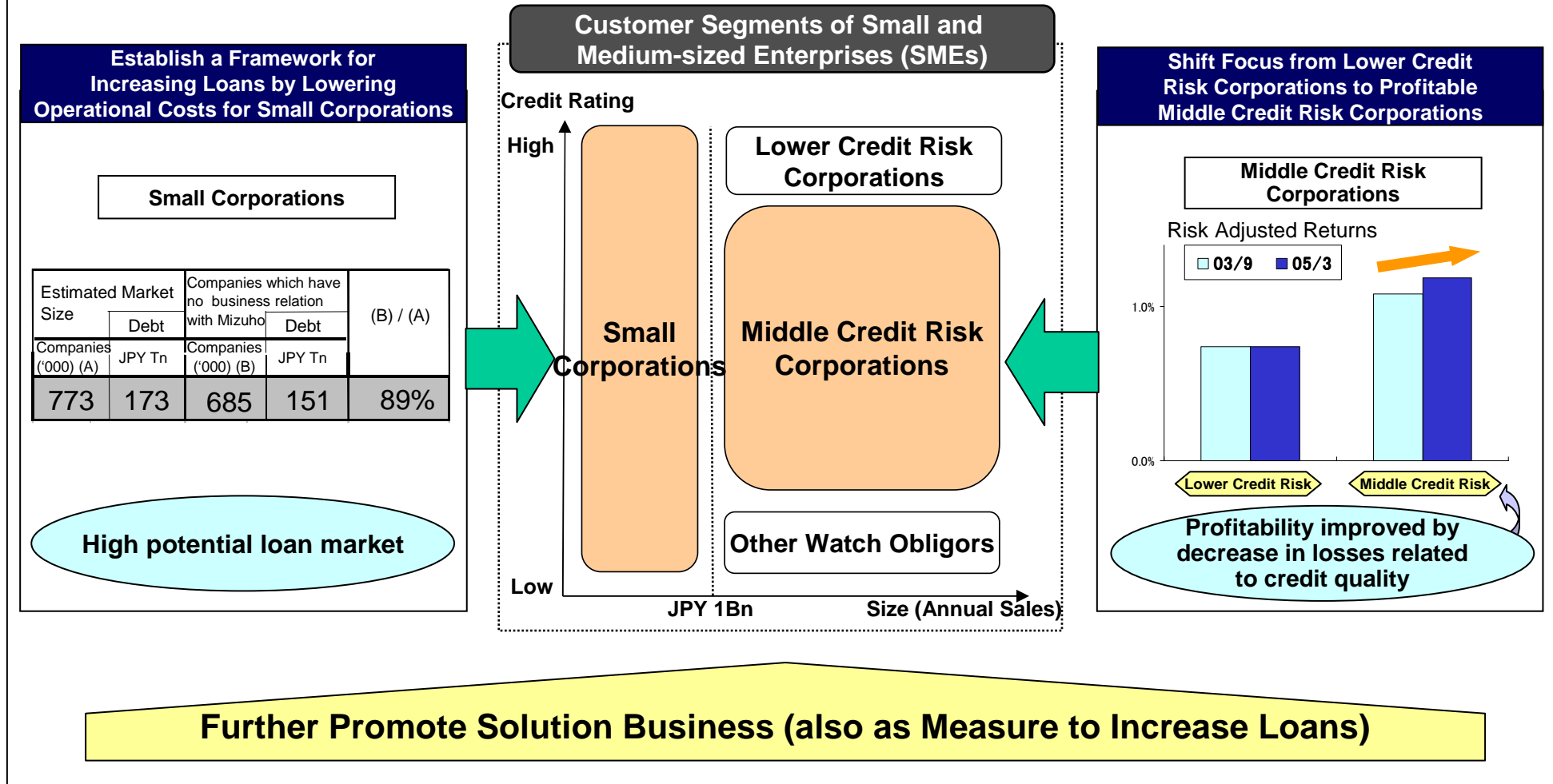
→ Further contraction of public financing by GHLC

- Capture share of above market by increasing efforts for securitization-type housing loans
- Develop securitization market and establish model for fee business

Origination amount of securitization-type housing loan products in alliance with GHLC (Flat 35)



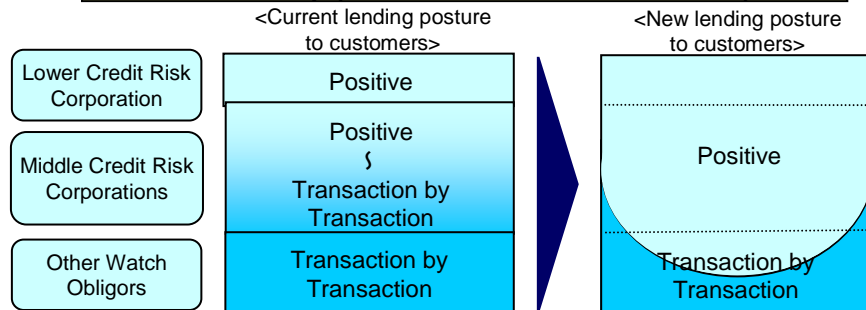
Increase Loans by Focusing on Middle Credit Risk Corporations and Small Corporations



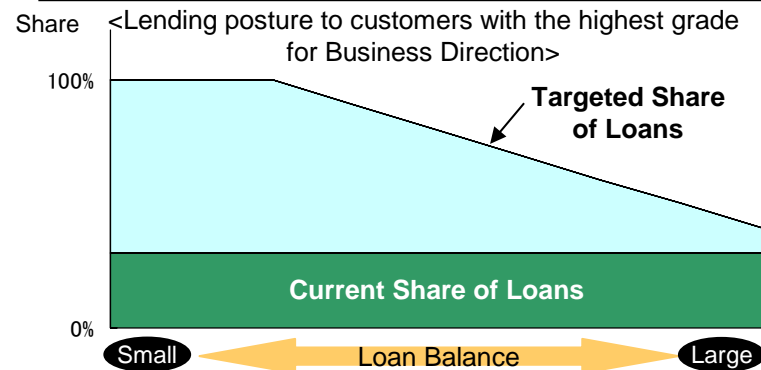
Measures to Increase Loans to Middle Credit Risk Corporations (1)

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

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

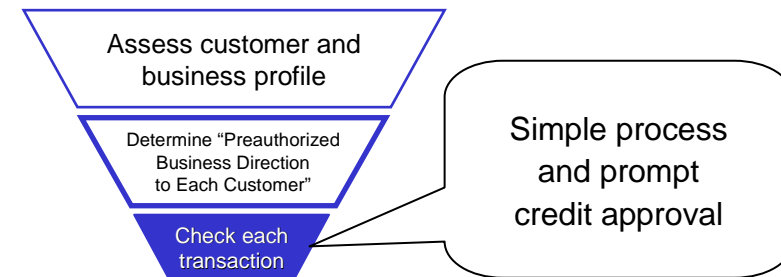


Define share of loans to pursue ("Targeted Share of Loans"), according to "Preauthorized Business Direction" and loan balance of customers



Reviewed Credit Approval Process at HQs

Speeding up of credit approval process through standardization and simplification



Enhancement of underwriting skills specialized for SME-specific industries

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

Increase industry specialists for loan underwriting

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

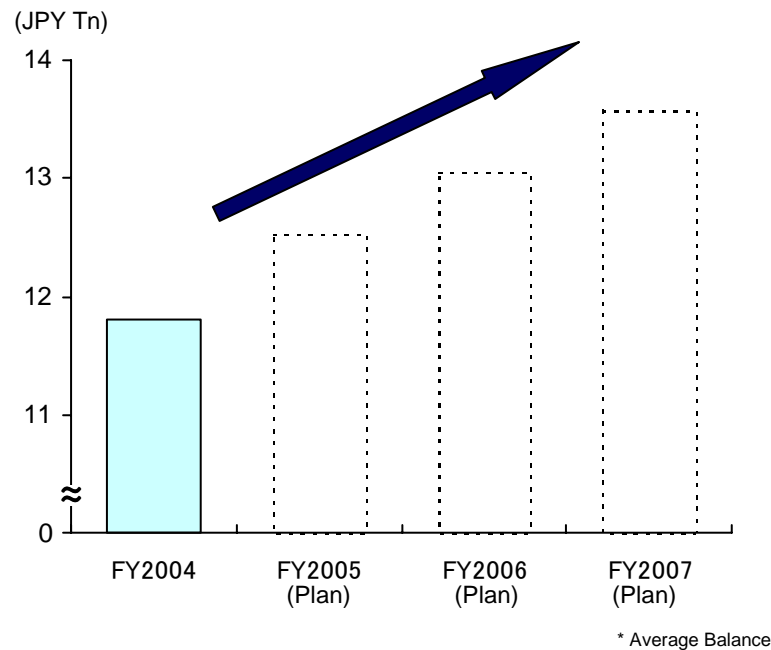
Mizuho Bank Strategies for SME Banking: Increase Loans to Middle Credit Risk Corporations (2)

Increase Loans to Middle Credit Risk Corporations (2)

Launch of new loan product "Super-wide"

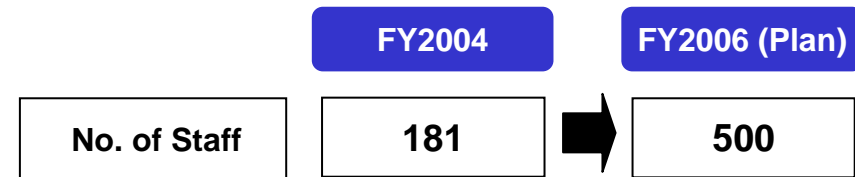
Standardization of screening & allocation of responsibility for loan approvals to branch managers up to a certain loan amount

Plans for Loans Balance for Middle Credit Risk Corporations (Average Balance)

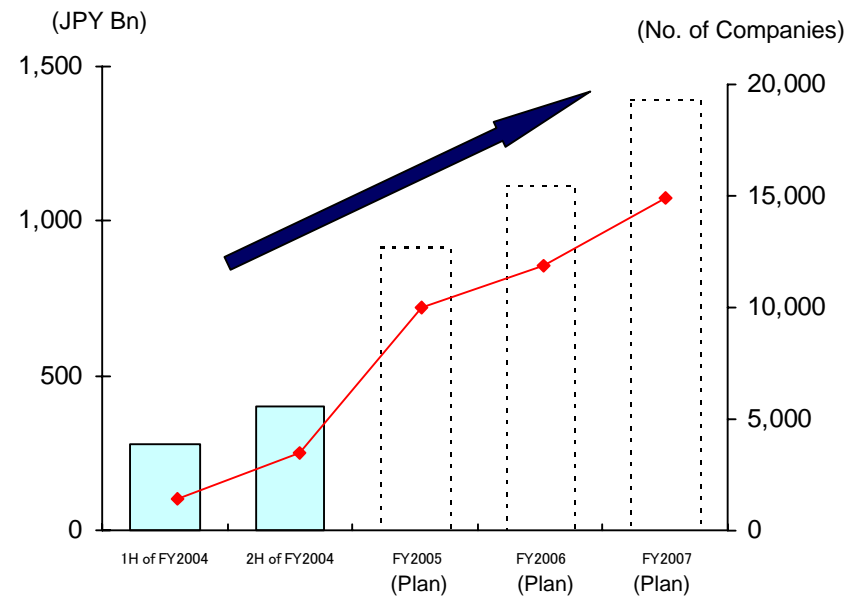


Expand Business with New Customers

Significant increase of staff specializing in creating business with new customers



Plans for Acquisitions of New Loans (Origination Amount & No. of New Customers)



Mizuho Bank Strategies for SME Banking: Promote Loans to Small Corporations and Solution Business

Increase Loans to Small Corporations

Establishment of Low-Cost Sales Channels

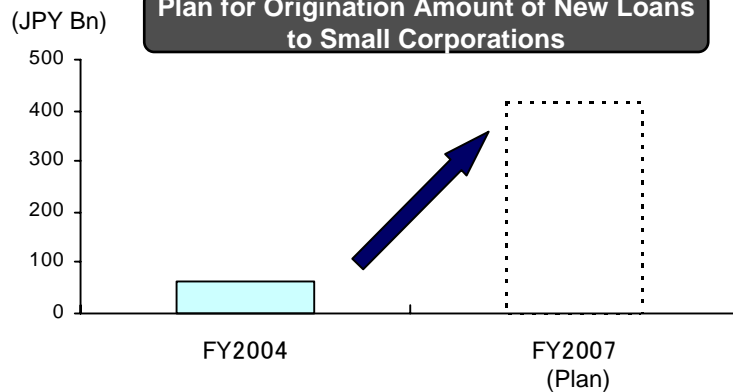
Plans for No. of Centers and Staff of Business Finance Centers (BFCs)

	FY2003	FY2004	FY2005 (Plan)
No. of Centers	11	19	100
BFC's Branches	11	19	40
BFC's Sales Offices	-	-	11
Representative Offices located at Mizuho Bank	-	-	49
No. of Staff	161	313	600

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

Establishment of Sales Channels for New Loans

Plan for Origination Amount of New Loans to Small Corporations



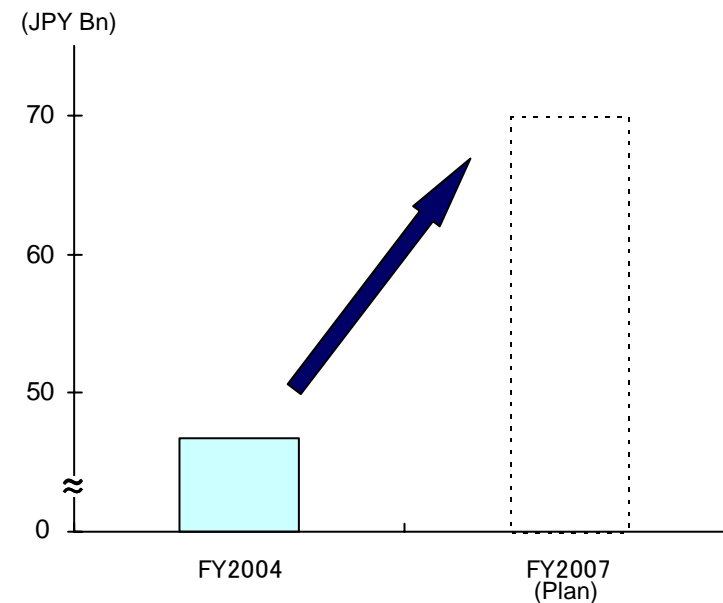
Increase Loans by Promoting Solution Business

Increase Loans by Providing Solution Services

Increasing loans through integrated promotion of lending and solution business

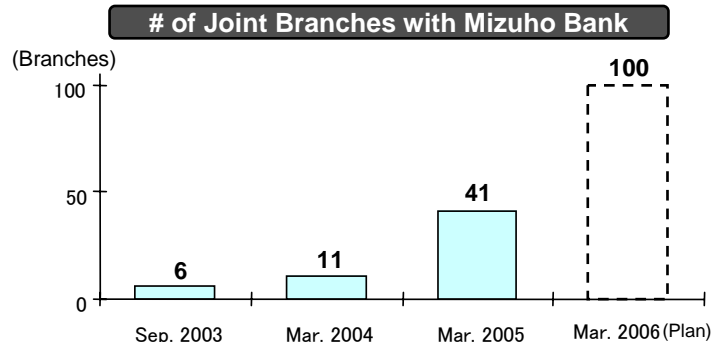
Strengthening solution business support team in HQs by hiring outside specialists

Plan for Fee Income from Solution Business

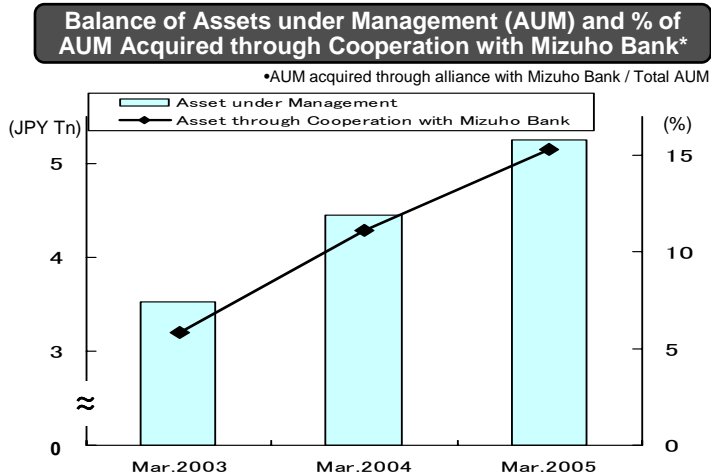


Pursue Group Synergies

- Accelerate deployment of joint branches (“Planet Booth”)
 - Accelerate deployment of securities consulting booths (“Planet Booths”) in the lobbies of Mizuho Bank branches; with target of 100 branches by the end of FY2005



- Utilize channels of Mizuho Bank: customer referrals and securities brokerage
 - Over 10 thousand transactions of customer referral



Increase Profits by Strengthening Sales and Marketing

- Retail
 - Strengthen non face-to-face channels (enhance online trading; activate call centers on weekends)
- Wholesale
 - Strengthen IPO-related business; focus on bookrunner deals by utilizing alliances with Mizuho Bank and Mizuho Corporate Bank

IPO League Table (Bookrunner deals)

FY03			FY04		
Rank	Securities Companies	#	Rank	Securities Companies	#
1	Nomura	24	1	Nomura	37
2	Daiwa SMBC	20	2	Daiwa SMBC	30
3	Shinko	19	3	Nikko Citigroup	25
4	Nikko Citigroup	16	4	Shinko	20
5	UFJ Tsubasa	10	5	Mizuho Investors	12
			5	UFJ Tsubasa	12
			5	H.S. Securities	12
12	Mizuho Investors	2			

(Source: Thomson Deal Watch)

- Product Strategies
 - Expand products and services for high-net worth customers (cooperation with Mizuho Bank)
 - Introduce securitization-type and other new products

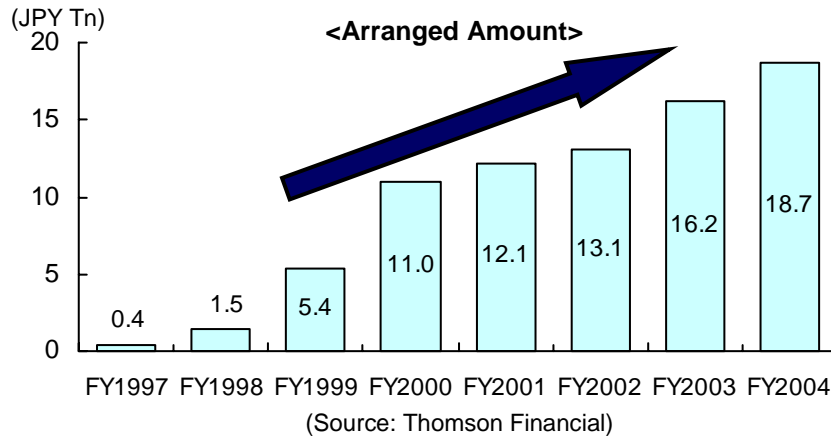


Strive for Early Resumption of Dividends

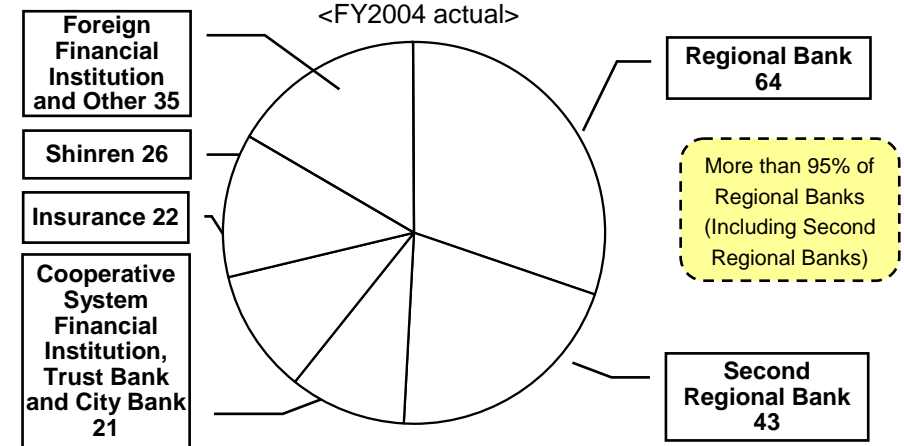
Rapidly Growing Syndicated Loan Market

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

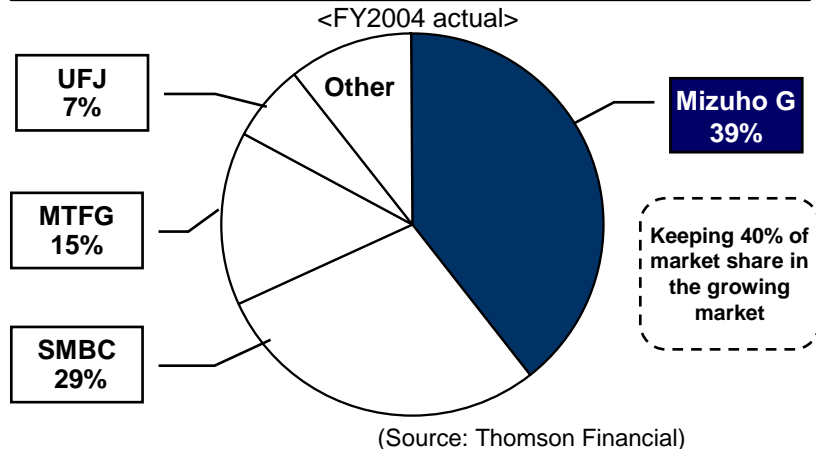
Domestic Syndicated Loan Market



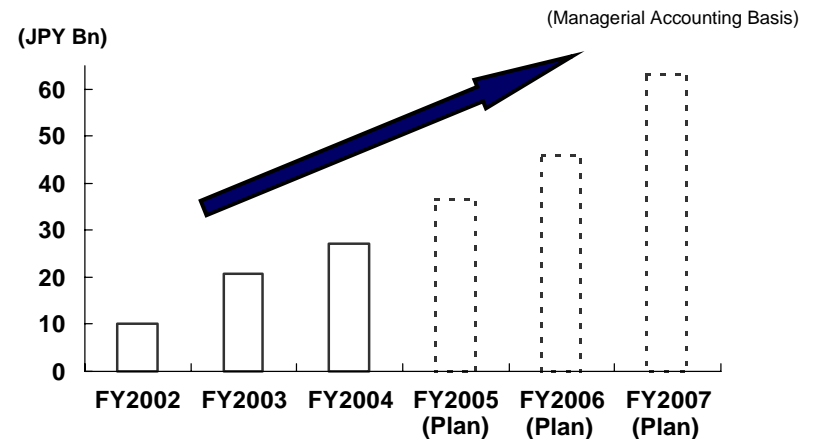
Participants in Syndicated Loans Arranged by Mizuho CB



Domestic Syndicated Loan Bookrunner League Table



Income from Syndicated Loan Business of Mizuho CB



Establish a Market-Oriented Indirect Financing Model

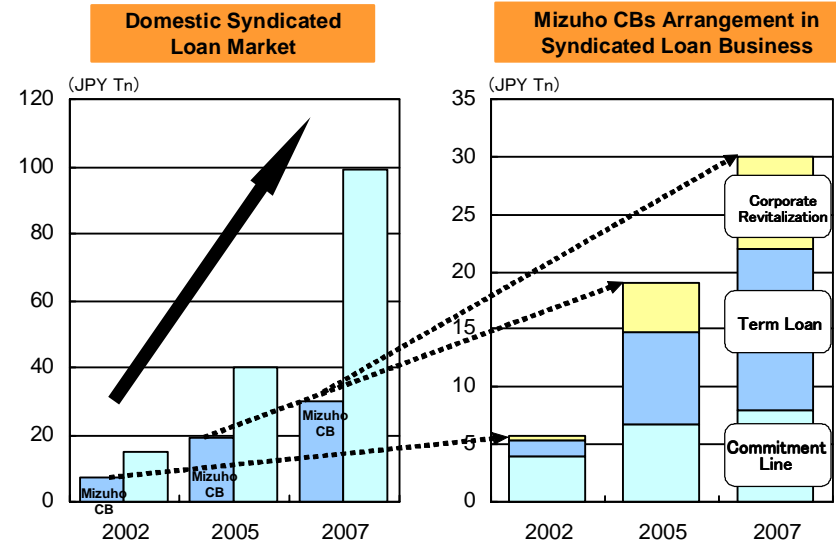
Promote Loan Proposals to Improve Customers' Corporate Value

- Promote proposals for optimum debt structures to improve customers' corporate value
- Strengthen responsiveness to corporate reorganization and revitalization
- Diversification of products: syndication for all levels of risk
 - ➔ ABL, property finance (ships, airplanes, etc.), risk finance, secured loans, REIT, etc.
- Further promotion of cross-border transactions
 - ➔ Seize opportunities in changes of fund flows by taking advantage of changes in tax treaties on withholding taxes

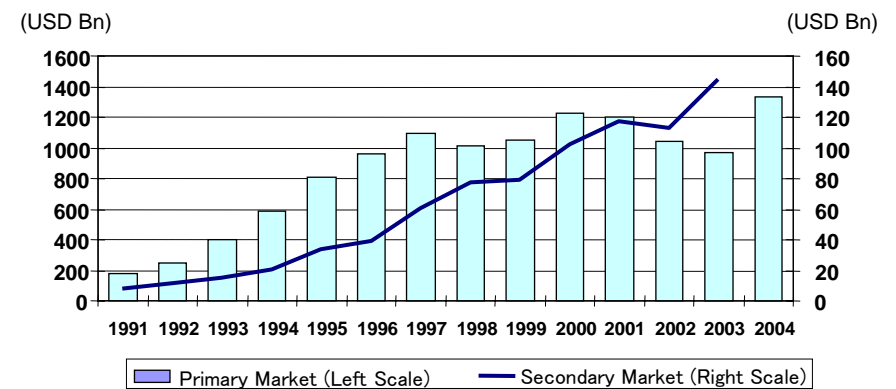
Create a Full-Fledged Secondary Loan Market

- Further expand investor base and market by eliciting customer needs
 - ➔ Target group: regional banks, pension, investment trusts, *shinkin* banks (credit associations), etc.
- Revitalize market through creation of credit to match risk preference of investors by utilizing beneficial interests in trusts and bank loan ratings, etc.
- FY2004 performance; # of transactions: approx. 80, transaction amount: approx. JPY 140Bn
- Estimated market size in FY2007: JPY 10Tn (FY2007, Approx. 10% of syndicated loan market)

Expansion of Domestic Syndicated Loan Business



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



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

Enhance Overseas Customer Base

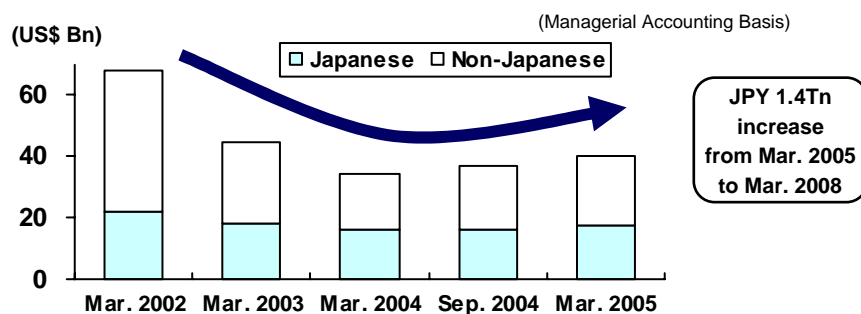
Overseas Japanese Customers

- Increase income from loan business
 - Pursuit of increased market share
 - Increase in Loans during FY2004: USD 1.6Bn
- Capture the needs of Mizuho Bank's customers to expand overseas

Overseas Non-Japanese Customers

- Expand customer base by investing management resources
- Increase in Loans during FY2004: USD 3.9Bn

Loans Outstanding of Overseas Branches



Strengthen Product Responsiveness

Enhance Settlement Solution Services

- Expand cash management business by improving convenience of global CMS
 - Expand CMS sales through alliances with China Construction Bank, Agricultural Bank of China, ABN AMRO Bank
 - Global CMS Mandates: Net increase of 505 companies (FY2004 actual)

Expand Product Mix & Strategic Investments

- Increase product-related revenues (MBO, etc.)
 - MBO revenues in Europe almost doubled compared to FY2003
- Expand investments in credit-driven products
 - Expand transactions in CLO, home-equity ABS, etc.

Strengthen Global Network

- Establish Asia Corporate Banking Division (May 2005)
 - Expand syndicated loans, settlement business and other products across the Asia region
- Enhance network through new branches and network strategies

Further Strengthen Financing Arrangement Business

Acquisition Finance

- Lead market expansion by fully utilizing the largest workforces in Japan and various functions
- Promote arrangement/structuring of acquisition finance through Investment Finance Division: DDI Pocket, etc
- Enhance fund businesses through “Mizuho Capital Partners Co., Ltd.”
 - Expand investment of Mizuho MBO #2 Fund (JPY 35Bn)
- Expand sophisticated MBO advisory services through “Mizuho Corporate Advisory Co., Ltd.” (MHCA)
 - Strengthen response capability to SMEs through “Mizuho Management Advisory” (Fifty-fifty joint venture of MHCA and Mizuho Bank)

Real Estate Finance

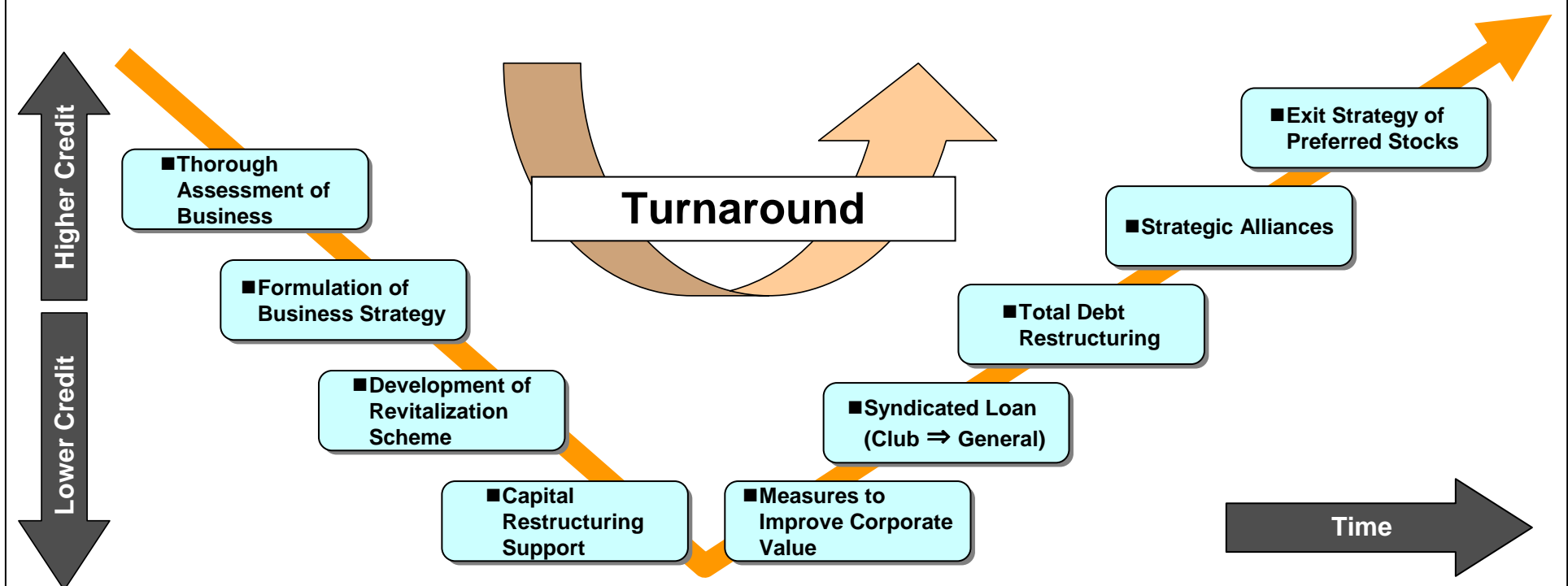
- Strengthen arrangement capabilities by utilizing mezzanine and equity investment
- Enhance advisory function for real estate finance
- Accumulated arrangements and loans performance (FY2004):
approx. 90 transactions / approx. JPY 1.4Tn
Redevelopment of ex-Defense Agency Property etc.

Structured Finance

- Increase market share as a market leader in securitization business
- Develop new profit source through expansion of target assets and development of new schemes
- Balance of purchased loans (Mar. 2005):
approx. JPY 2.0Tn

- Implement organizational restructure of corporate revitalization know-how by establishing Credit Engineering Division (April 2005)
 - Resolution of NPL issue → From dealing with existing problem borrowers to building a corporate revitalization business
 - Necessity of sophisticated revitalization expertise in the exit strategy for preferred stock of corporate borrowers
- Aim for early revitalization of borrowers by developing their business and financial strategies to improve market confidence and seek profit opportunities

Structures & Business Opportunities in the Corporate Revitalization Process



Objectives

**Target: Consolidated Ordinary Profits of JPY 100Bn in Medium- and Long-Term
As a “Market Leader in Investment Banking Business”**

Increase Profits of each Business Group

Equity Group

- Envision to become within Top-3 in equity related business in Japan by strengthening presence in primary and secondary markets

Fixed Income Group

- Maintain presence as “top bond house” by expanding customer base and strengthening business promotion in each industry

Investment Banking Group

- Capture large-scale M&A transactions
- Further promote principal finance

Initiatives for Strategic Issues

1. Strengthen sales of funds

- Further provide solutions to customers’ portfolio by strengthening “cross-selling” of equity and debt-related products

2. Promote principal finance (self-financed investment)

- Promote investment in deals to enhance synergy effects

3. Seize opportunities for profits by utilizing strategic business alliances

- Nikko Cordial Group, the Norinchukin Bank, Monex Beans Group, etc.

4. Expand channels for products supply

- Promote and utilize securities brokerage

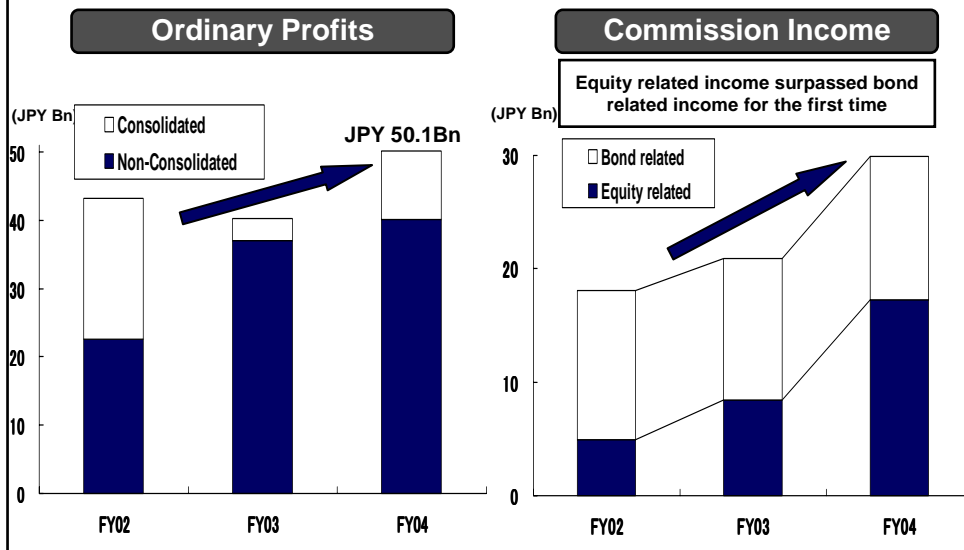
Enhance Business Structure and Infrastructure

Implement organizational reform for strengthening business and promote “cross-selling” of products

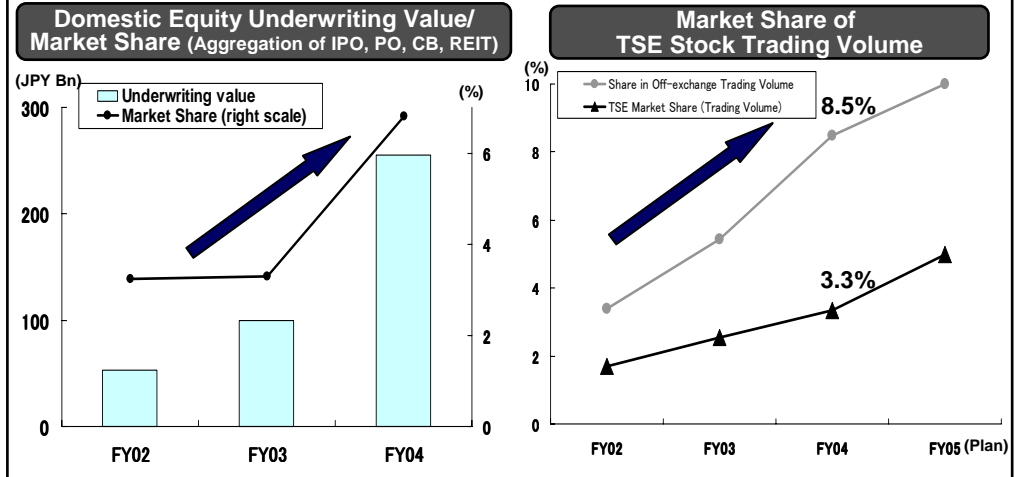
Promote globalization
Improve synergies between Tokyo and overseas offices

Develop middle and back offices
Improve based on enlargement of front-line functions

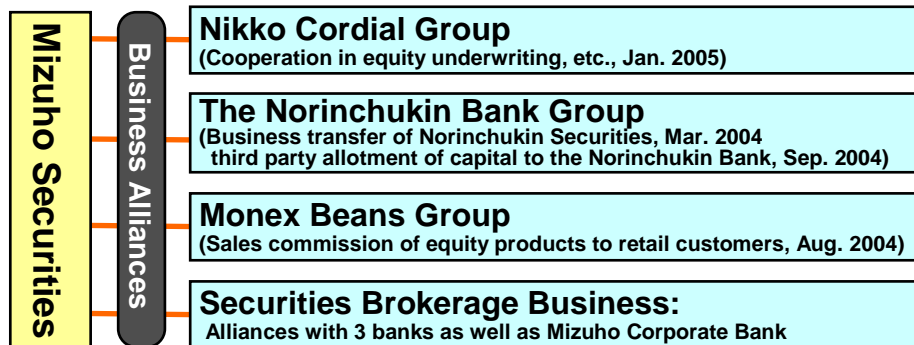
Achieved Consolidated Ordinary Profits of JPY 50Bn (FY2004)



Equity: Enhance in Both Primary and Secondary Markets



Promote Strategic Business Alliances



Investment Banking: Utilize Mizuho's Customer Base and Promote Alliance

M&A: Maintain Industry's Leading Position

- Active development of advisory business related to business revitalization and corporate restructuring
 - FY2004 top ranking in completed deals for Japanese businesses (108 deals)
- Promote alliances (customer referrals) with UBS Securities and Resona Bank

Principal Finance: Promote through Alliances Both Within and Outside the Group

- Polaris Principal Finance (Sep. 2004): Joint investment with DIAM
 - Investment fund: approx. JPY 30Bn
 - Investment mostly in unlisted Japanese companies
- Japan Industrial Partners: Joint investment with Bain & Company Japan and NTT Data
 - Investment mostly in "Carve out" transactions
 - Transferred Kokunai Shinpan shares to Rakuten (Agreed in Mar. 2005)

Domestic Equity League Table (Total of IPO, PO, CB, REIT)			
		Amount (JPY Bn)	Share (%)
1	Nomura	843.8	22.4
2	Daiwa SMBC	749.7	19.9
3	Nikko Citigroup	669.6	17.8
4	Mizuho	255.5	6.8
6	Shinko	172.6	4.6
9	Mizuho Investors	48.1	1.3

Analyst & Economist Ranking	
<p>Mizuho ranked top in poll for Best Bond Analyst and Best Economist for 4 consecutive years ("10th Bond Analyst & Economist Poll", Nikkei Bonds & Financial Weekly)</p>	
<p>Top Equity Analyst Ranking in 2 Divisions (Economist & Industrial Electronics) Recognized as major research house (overall 7th in Broker Div.) ("17th Nikkei Analyst Poll", Nihon Keizai Shimbun)</p>	

(Sources) IN Information Center, Thomson Deal Watch, etc.

Straight Bond League Table			
		Amount (JPY Bn)	Share (%)
1	Daiwa SMBC	1,511.0	18.8
2	Nomura	1,480.7	18.5
3	Mizuho	1,449.7	18.1

(Except for Bank Bonds, Self Issue, and Retail Targeted)

M&A Advisory Ranking (Completed deals; From January to December 2004)			
		Deals	Share (%)
1	Mizuho Financial Group	108	7.5
2	Nomura	104	7.2
3	Daiwa SMBC	80	5.5

(Japanese target, any acquirer)

ABS Bookrunner League Table			
		Amount (JPY Bn)	Share (%)
1	Mizuho Financial Group	335.2	17.6
2	Merrill Lynch	330.0	17.3
3	Shinsei Bank	312.3	16.4

Domestic Public/Private issue + Euro Bond

Domestic Public/Private issue + Euro Bond

“Strive to be No.1 in Trust Business”
Aim to be No.1 in Trust & Asset Management Business in 5 years

Reinforce business infrastructure to be No.1 in trust & asset management business in 5 years

Reinforce Management Infrastructure

Reinforcement of Human Resources

- Allocation of resources to growth business areas
 - Real estate
 - Securitization Products, etc.

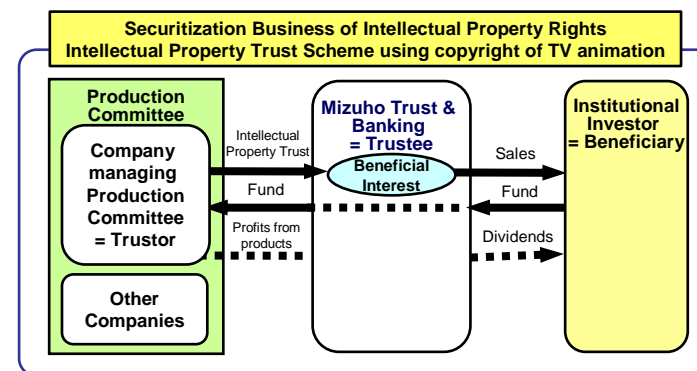
Revision of Channel Strategies

- Establishment of new channel network to promote diversity
 - Trust banking agent functions
 - Online banking, etc.

Management Strategies

Creation of new trust business

- Launch of new business and products utilizing expertise inherent in Mizuho Trust & Banking
- Launch of new business and products from opportunities created by revision to Trust Business Law



Further increase of market share for existing business

- Pursuit of group synergies
- Further enhancement of consulting functions

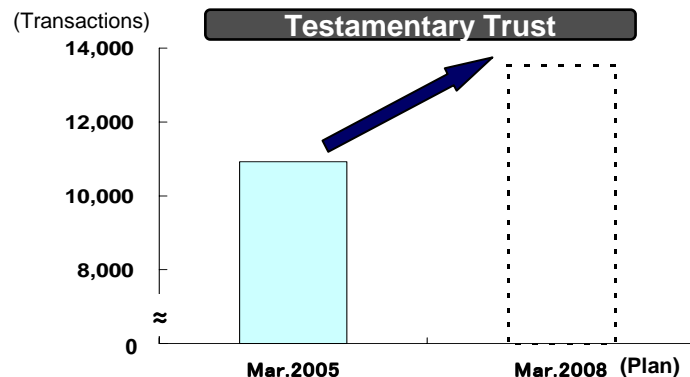
Establishment of solid internal control

- Enhancement of back office & systems
- Further enhancement of compliance

Mizuho Trust & Banking: Reinforce Private Banking, Trust & Asset Management Business

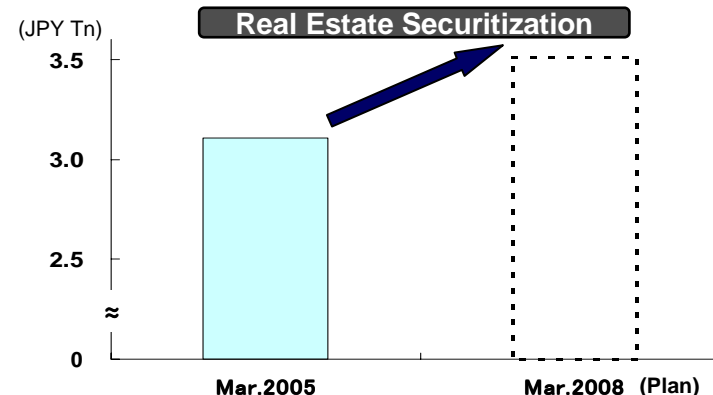
Private Banking

- Strengthen profits and increase transactions in business related to testaments, by expanding trust banking agency functions
- Provide trust products and services to ultra-high-net worth customers - Mizuho Private Wealth Management (Fall 2005)

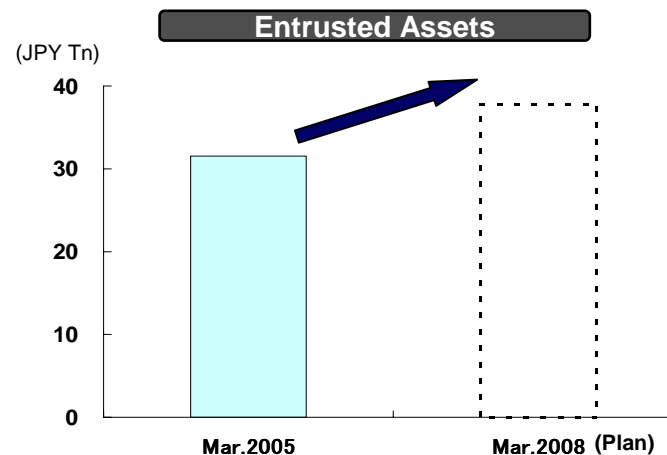
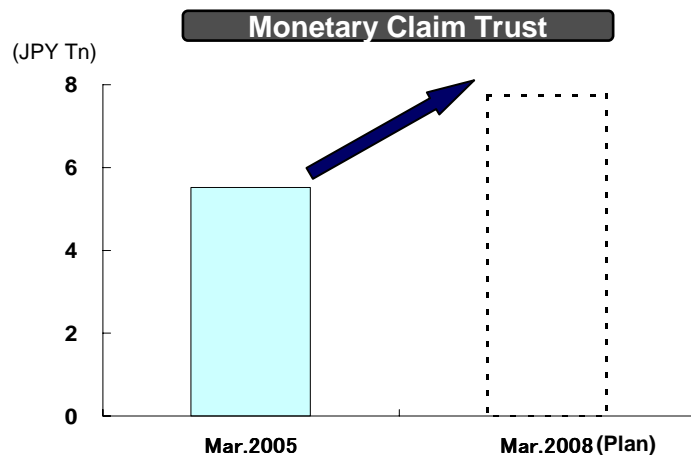


Real Estate

- Allocate management resources and increase sales force
 - Increase staff to Real Estate Unit (400-person dedicated team)
- Strengthen real estate securitization for fund business
 - Introduce business opportunities by expanding equity investments



Other Trust & Asset Management Business (Monetary Claim Trust & Entrusted Assets)

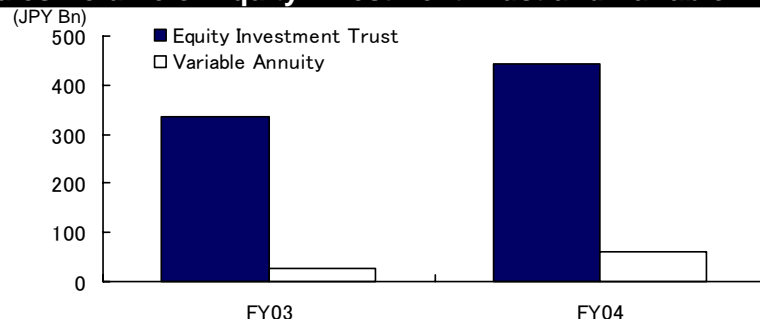


Shinko Securities: Performance & Management Strategies

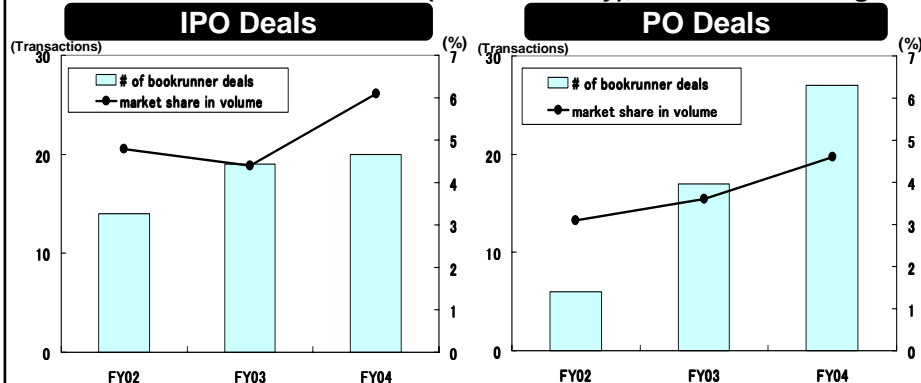
Expand Customer Base in Retail and Middle Market

- **Retail: Increase commission income from stock brokerage, equity investment trust, and variable annuity, etc.**
 - Increase safe-holding of shares held “in drawers” at home, and implement funds through favorable sale of retail-targeted JGBs
 - Steadily increase online trading (No. of accounts: approx. 310 thousand)

Sales Volume of Equity Investment Trust and Variable Annuity



- **Investment Banking: Maintained good performance especially in stock underwriting business**
 - IPO: 20 bookrunner deals (4th in industry), 6.1% underwriting share
 - PO: 27 bookrunner deals (4th in industry), 4.6% underwriting share



Pursue Group Synergies

Mizuho Securities

- 9 deals including joint bookrunner deals through cooperative marketing
- 3 bond issuances in Euro / Swiss Market

Mizuho Corporate Bank

- Concluded agreement to operate business related to securities brokerage (Mizuho Securities also entered into similar agreement)

Mizuho Bank

- Establish the 2nd joint branch (Umeda)
- Training of financial planners for Mizuho Bank's employees by Shinko Research Institute

Initiatives in New Businesses Areas

- **Market Consultation: Leads competitors**
 - Alliance with 45 companies (as of May 24, 2005)
Set to surpass 50 alliances in FY2005
- **Securities Brokerage, Customer Referral: Approaching mainly to regional banks**
 - Contracts with 3 companies for securities brokerage and 8 companies for customer referral
- **Wrap Account (Shinko Asset Management Wrap): Commenced services in Dec. 2004**
 - Performing steadily (As of April 30, 2005, Accounts: 350, Amount: JPY 10Bn)
- **Chinese Stock-related Business: Established Hong Kong affiliate (April 2005)**
 - Trading in Hong Kong / Chinese stocks; Base for information gathering

Group Synergies for FY2004 (Examples)

Mizuho Bank

Mizuho Corporate Bank

Deals with Japanese customers in overseas markets
 > 1,380 (+ 25%)

Mizuho Trust & Banking

Contracts in trust banking agencies (products for individuals, transfer agent, etc.)
 > 630 (+ 32%)
 Testamentary trust contracts
 > 590 (- 17%)
 Real estate related business (including securitization) contracts
 > 1,460 (+ 7%)

Mizuho Investors Securities

Referral contracts of investment products for corporate and retail customers
 > 10,900 (+ 55%)
 Consulting contracts
 > 190 (+ 110%)

Mizuho Corporate Bank

Mizuho Bank

Retail products for employees of corporate customers (accounts for wages, housing loans for employees, etc.)
 > 900 companies (- 20%)

Mizuho Trust & Banking

Contracts in trust banking agent (pensions, transfer agents, securities custodian, securitization, etc.)
 > 310 companies (- 3%)
 Real estate related business (including securitization) contracts
 > 380 (+ 88%)

Mizuho Securities

Deals with lead manager status in equity-related products
 > 25 (+ 16 deals)

Shinko Securities

Underwriting fees and securities sales commissions
 > Approx. 12 times of FY2003

Other Synergies

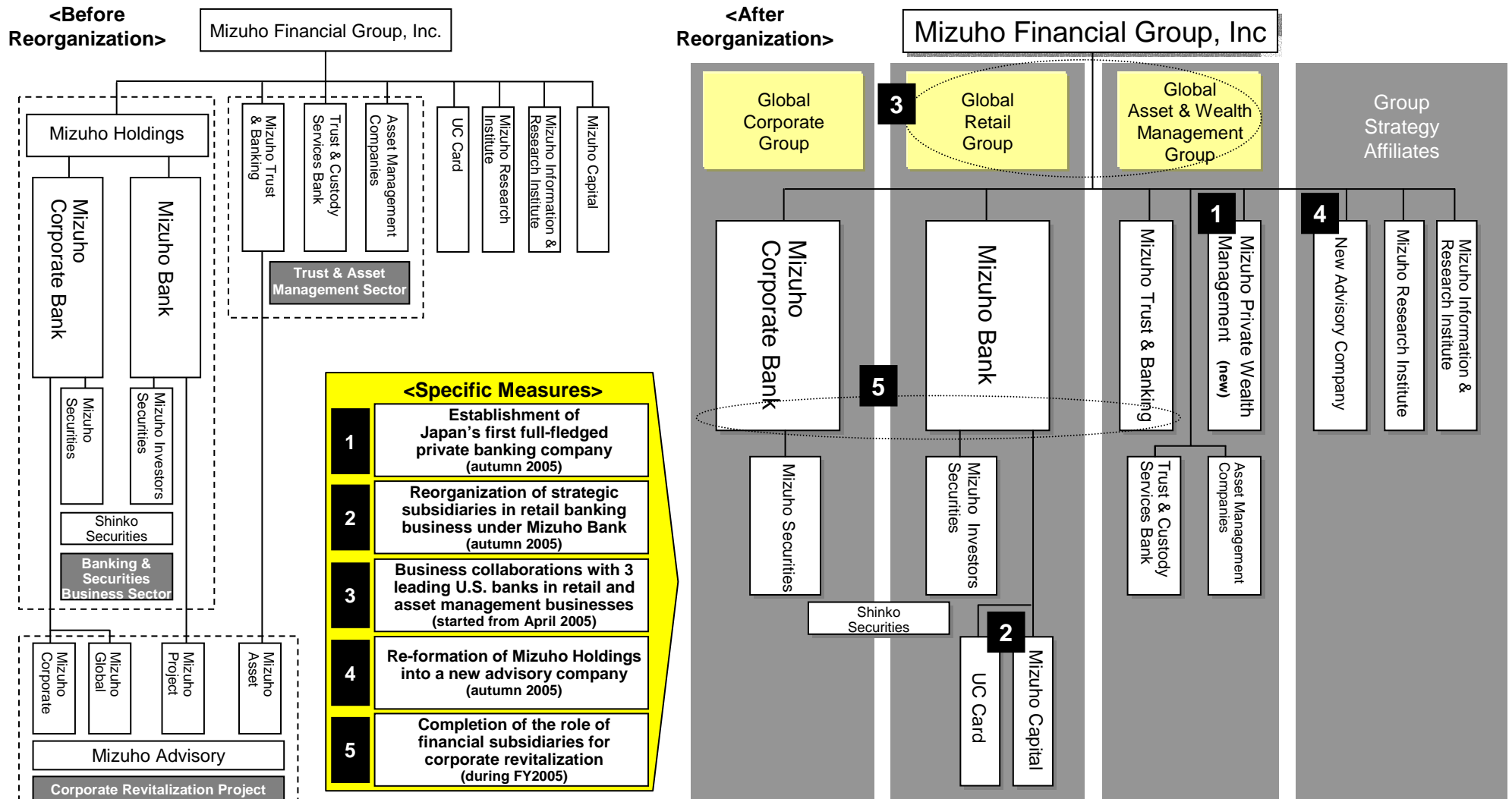
- Mizuho Corporate Bank – UC Card: 480 companies introduced co-branded card, corporate card, etc. (approx. 2 times of FY2003)
- Mizuho Corporate Bank – Asset Management Companies: 200 companies were introduced (+ 70%)
- Mizuho Securities – Shinko Securities: 2 joint equity underwritings as a result of cooperation in sales

Note: Figures in () indicate changes in percentage or number of transactions from FY2003

Appendix B. “Channel to Discovery” Plan

New Business Portfolio Strategy

Reorganization into 3 Global Groups



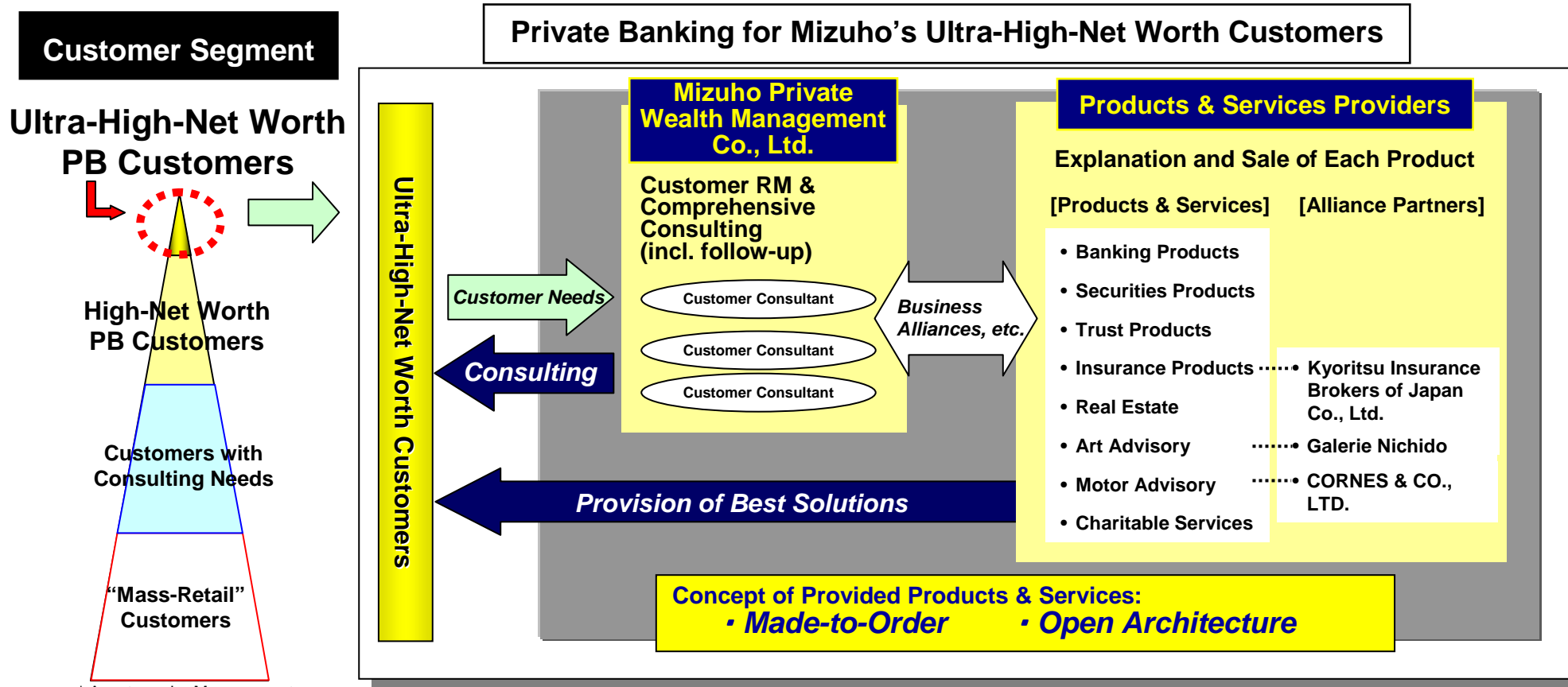
Note: The above measures are subject to the appropriate regulatory approvals and other procedures in Japan and all other relevant countries.

Establishment of Full-Fledged Private Banking Company

“Comprehensive and One-Stop Service”, similar to U.S. and European Financial Institutions, in compliance with Japanese legal requirements

Establishment of Japan’s first full-fledged PB Company for “Ultra-High-Net Worth Customers”
(net assets of at least JPY 1Bn and AUM* of at least JPY 500M)

The Company will conduct the comprehensive consulting on both global financial and non-financial needs of customers
The Company will join with providers of products & services and provide total solutions as well as follow-up services



* Assets under Management

Expansion of Channel Network and Services offered in Growth Areas through Business Collaborations

Respond to the customers' globalized needs in retail banking business (Mizuho Bank)

Reinforce the channel network and internationalize the product/service line-up to a global top level

~Mizuho Bank entered into separate business collaboration with Wachovia Bank and Wells Fargo Bank, respectively~

【Collaborating Area】

《SME customers》

- Mutual referrals of customers
- Cash management products
- Trade finance

《Personal banking customers》

- Distribution of investment trust products

In addition, Mizuho Bank and Wachovia Bank have linked Web sites and created a new Web page with regards to collaboration

Collaborating Parties: Wachovia Bank Wells Fargo Bank

Two of the best U.S. super regional banks in retail banking business

	Wachovia Bank	Wells Fargo Bank
Long-term Credit Ratings	Moody's:Aa2 S&P's:AA-	Moody's:Aaa S&P's:AA
Number of Branches	Approx. 3,300	Approx. 3,100
Total Assets (as of Dec.2004) Ranking by Assets in the U.S.	Approx.USD 493Billion (4)	Approx.USD 428Billion (5)

The channel network of Mizuho Bank extends to coast-to-coast in the U.S.

Respond to diversified customer needs in asset management and administration (Mizuho Trust & Banking, Mizuho Bank)

Reinforce asset management capabilities, expertise in execution, and asset administration to a global top level

【Collaborating Area】

- Establishment of "Mizuho-The Bank of New York Global Management" to provide alternative investment products to corporate pension funds, etc. (Mizuho Trust & Banking)
- Distribution of investment trust products of The Bank of New York group (Mizuho Trust & Banking, Mizuho Bank)
- Global custody business for the above (Mizuho Trust & Banking)

Collaborating Party: The Bank of New York

The leading bank in the trust banking business

【Market Positions of The Bank of New York】

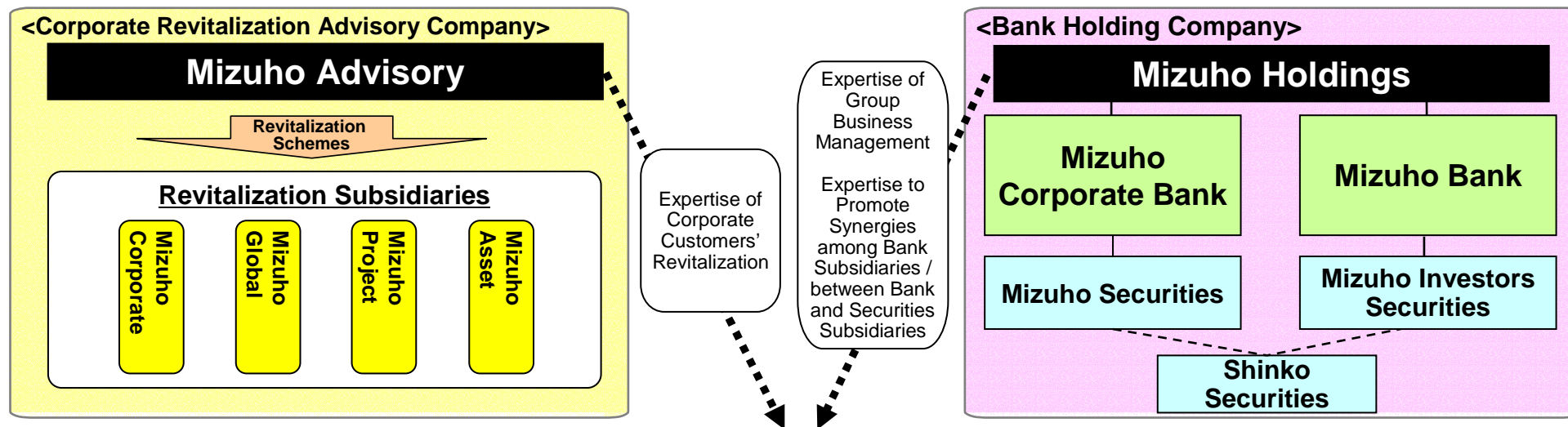
Category	Rank	Top Global Custody	
		Financial Institution	custody assets
Global Custody & Fund	1	1	9.7
Depository Receipts	1	2	9.5
Corporate Trust	1	3	9.3
Corresp. Clearing	1	4	7.9
Government Security Cl	1	5	3.3
Collateral Management	1		

Source: The BONY's IR Presentation Jan. 25, 2005

Source: The Global Custody Yearbook 2005 by Buttonwood Int'l Group, in USD Tr

Completion of the Role of Financial Subsidiaries for Corporate Revitalization & Re-formation of a New Advisory Company

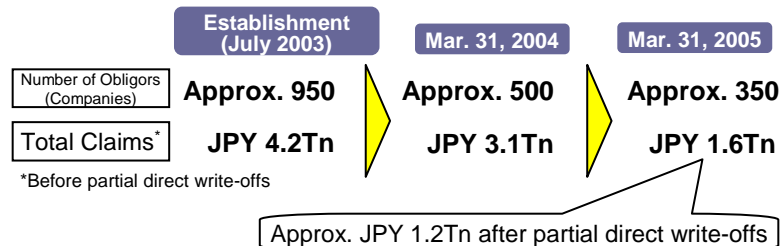
Re-formation of Mizuho Holdings into a New Advisory Company (autumn 2005)



- Termination of “Corporate Revitalization Project”
- Revitalization subsidiaries to conclude operations during FY2005

Achievements by Revitalization Subsidiaries

(Aggregated figures of 4 revitalization subsidiaries)



A “New Advisory Company” for Financial Institutions

- ◆ Needs of regional financial institutions at the time of reorganization
 - Building of business management systems in line with industry reorganization
 - Responding to regulations peculiar to financial institutions (capital adequacy requirements, limitation on scope of business, permit acquisition and other requirements)
- ◆ Needs of regional financial institutions for corporate customers’ revitalization
 - The corporate revitalization business in regional financial institutions is expected to surge in the near future

Expand business by actively utilizing the expertise developed within the Group

Corporate Management Strategy

Establishment of the “Mizuho Brand” which befits a globally active financial group

Listing on the New York Stock Exchange

Corporate Social Responsibility (CSR) Activities

New Branding Strategy

1

- Ensure transparency of corporate governance
- Improve confidence of investors



Apply for listing on the New York Stock Exchange (NYSE)

- Strengthen internal controls over financial reporting and related disclosure in compliance with the Sarbanes-Oxley Act of 2002
- Disclosure in accordance with the US GAAP, considered one of the global standards
- Established Disclosure Committee in holding company (April 2005)

2

- Exercise responsibility as a global corporate group
- Contribute to economic development



Promote Corporate Social Responsibility (CSR) Activities

- Position CSR activities as “major pillar of corporate behavior for the creation and development of a new corporate value”
- Enhance initiatives for the environment and for supporting the educational programs for finance
- Encourage responsive dialogues with stakeholders
- Established CSR Committee in holding company (May 2005)

3

Establish a Brand which embodies a “future-minded and customer-oriented” corporate group



Strengthen Branding Strategy to establish “Mizuho Brand”

- Establish “Mizuho Brand”: a financial group that is “enterprising, open, and leading-edge”
- Reorganized Public Relations into Corporate Communications (May 2005)

Appendix C : Financial Data

Performance of each Business Segment (3 Banks)	P.60	Earnings Estimates for FY2005	P.61
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■ Financial Results for FY2004

Overview of Financial Results for FY2004	P.63	Use & Source of Funds and Interest Margins	P.68
Overview of Results of Other Major Group Companies	P.64	Expenses, Employees and Branches	P.69
Analysis of Profit and Loss Statement	P.65	Housing and Consumer Loans/Loans to Both Small/Medium-Size Companies and Individual Clients/Deposits	P.70
Variance Analysis between Consolidated and 3 Banks	P.66	Breakdown of Deferred Tax Assets (DTAs)	P.71
Analysis of Gross Profits	P.67	BIS Capital Ratio	P.72

■ Risk Management - Asset Quality/Stock and Bond Portfolio

Improvement in Asset Quality	P.74	Gains and Losses on Securities	P.80
Overview of Disclosure of NPLs	P.75	Projected Redemption of Other Securities	P.81
NPL Balance and Coverage & Reserve Ratios	P.76	Stock Portfolio by Industry	P.82
Final Disposals	P.77	Improvement of Credit Ratings	P.83
Disclosed Claims under FRL and Coverage Ratios by Industry	P.78	Solid Progress of Risk Control	P.84
Status of Loans by Nationality of Borrowers	P.79	Conservative Accounting	P.85
		Fully Diluted Outstanding Shares of Common Stock	P.86

Performance of each Business Segment (3 Banks)

(JPY Bn)

		FY2003 Actual	FY2004 Actual	Change from FY2003
Mizuho Bank + Revitalization Subsidiary				
Retail Banking	Gross Profits	290.8	308.4	+17.6
	G&A Expenses	-220.3	-206.4	+13.9
	Net Business Profits	70.5	102.0	+31.5
Corporate Banking	Gross Profits	520.3	530.6	+10.3
	G&A Expenses	-283.2	-264.2	+19.0
	Net Business Profits	237.1	266.4	+29.3
(Sub total) Customer Groups	Gross Profits	811.1	839.0	+27.9
	G&A Expenses	-503.5	-470.6	+32.9
	Net Business Profits	307.6	368.4	+60.8
Trading & Others	Gross Profits	167.6	61.1	-106.5
	G&A Expenses	-72.5	-78.6	-6.1
	Net Business Profits	95.1	-17.5	-112.6
Total	Gross Profits	978.7	900.1	-78.6
	G&A Expenses	-576.0	-549.2	+26.8
	Net Business Profits	402.6	350.9	-51.7

Mizuho Bank

- [Retail Banking] Net Business Profits increased from FY2003 as a result of an increase in Non-Interest Income from mostly investment products (e.g. sales of investment trusts) and further reduction of costs mostly associated with the closing and merging of branches, offsetting weaker loan interest income despite the increase in housing loans, etc.
- [Corporate Banking] Net Business Profits increased from FY2003 as a result of strong Non-Interest Income, centering on the Solutions Business, and cost-cutting efforts, despite a weaker loan interest income.

As a result of the above, Net Business Profits from Customer Groups increased substantially.
- [Trading & Others] Net Business Profits decreased significantly due to the considerable deterioration in Net Gains related to Bonds in the first half of the year, and the subsequent continuation of cautious operations aimed at avoiding an increase in unrealized losses.

Mizuho Corporate Bank

- [Domestic Corporate Banking] Net Business Profits increased slightly from FY2003. In the current environment of ongoing wiping-off of debt, the decrease in loan interest income was offset by strengthened revenues from the syndicated loan business and from the securities and investment banking businesses, as well as by cost-cutting efforts.
- [International Banking] Net Business Profits decreased slightly from FY2003. The decrease in interest income was partially offset by an increase in fees and commission income as well as by cost-cutting efforts.

As a result of the above, Net Business Profits from Customer Groups increased slightly.
- [Trading & Others] Net Business Profits decreased significantly, due to a fall in Net Gains related to Bonds resulting from the impact of domestic and overseas interest rate fluctuations, and to a decrease in dividend income from overseas subsidiaries from FY2003.

Mizuho Trust & Banking

- [Trust & Asset Management] Gross Profits increased by JPY 11.8Bn from FY2003, due to steady increases in the real estate and asset securitization businesses. The contribution of Trust & Asset Management to Gross Profits increased to approx. 55% (+6% from FY2003).
- [Banking] Gross Profits decreased mainly due to a decrease in Net Gains related to Bonds.
- [G&A Expenses] Expenses were virtually on par with FY2003. The reduction in Personnel Expenses mainly attributable to the decline in expenses related to Employee Retirement Benefits, offset an increase in Non-Personnel Expenses due to IT systems investments, etc.

Mizuho Corporate Bank + Revitalization Subsidiaries

Domestic Corporate Banking	Gross Profits	384.0	379.8	-4.2
	G&A Expenses	-104.1	-95.8	+8.3
	Net Business Profits	279.9	284.0	+4.1
International Banking	Gross Profits	59.4	56.3	-3.1
	G&A Expenses	-30.9	-29.4	+1.5
	Net Business Profits	28.5	26.9	-1.6
(Sub total) Customer Groups	Gross Profits	443.4	436.1	-7.3
	G&A Expenses	-135.0	-125.2	+9.8
	Net Business Profits	308.4	310.9	+2.5
Trading & Others	Gross Profits	247.3	144.7	-102.6
	G&A Expenses	-75.4	-83.3	-7.9
	Net Business Profits	171.9	61.4	-110.5
Total	Gross Profits	690.7	580.8	-109.9
	G&A Expenses	-210.4	-208.5	+1.9
	Net Business Profits	480.3	372.2	-108.1

Mizuho Trust & Banking + Revitalization Subsidiary

	Gross Profits	142.0	148.2	+6.2
	G&A Expenses	-70.9	-71.3	-0.4
	Net Business Profits	71.0	76.8	+5.7

Notes:

1. Data included in the table to the left are based on the internal management data and are the aggregates for each described segment.
2. Due to changes in the managerial accounting rules in FY2004 as described below, some data disclosed in the past 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 profits and 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.
 - Gross Profits from Customer Groups both in Mizuho Bank and Mizuho Corporate Bank included profits from "Core Deposits."
 - " Profits related to securitization of banks' own assets were included in Gross Profits of Trading & Others.

Earnings Estimates for FY 2005

Consolidated

(JPY Bn)

Consolidated Net Business Profits *	1,040.0
Credit Costs	-180.0
Net Gains related to Stocks	40.0
Ordinary Profits	860.0
Net Income	500.0

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

3 Banks

(JPY Bn)

	Aggregated Figures of 3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits	* 1,034.0	440.0	* 520.0	74.0
Credit Costs	-152.0	-100.0	-40.0	-12.0
Ordinary Profits	* 849.0	300.0	* 490.0	59.0
Net Income	* 554.0	160.0	* 360.0	34.0

* Includes JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization (as intra-company dividends)

Mizuho Financial Group, Inc. (Non-consolidated)

(JPY Bn)

Operating Income	130.0
Ordinary Profits	110.0
Net Income	130.0

Financial Results for FY2004

Overview of Financial Results for FY2004

- Consolidated Net Business Profits decreased by JPY 99Bn compared to FY2003, due to the decline in profits related to trading activities mostly attributable to Net Gains related to Bonds; however, overall profits from Customer Groups increased due to strengthened Non-Interest Income and consistent cost reduction
- Consolidated Credit Costs decreased by JPY 204Bn from FY 2003 to JPY 93Bn
- In light of favorable financial performance and the impact (+JPY 308Bn) of the Supreme Court's judgment regarding write-off of credits against Japan Housing Loan, Inc., we additionally recorded losses on disposal to reduce risks in the future (Total amount of disposal JPY 263Bn: Ordinary Profits base, including write-off of Deferred Hedge Losses: JPY 182Bn; Extraordinary Losses, including Losses on Impairment of Fixed Assets: JPY 81Bn)
- Net Deferred Tax Assets (Net DTAs) decreased by JPY 330Bn, and the ratio of Net DTAs to Tier 1 Capital dropped to 24%, due to the recording of Taxable Income and the net increase in valuation allowances (+ JPY 37Bn for 3 Banks excl. revitalization subsidiaries)
- Consolidated BIS Capital Ratio remained at the sufficient level of 11.91% after repayment of public funds on preferred shares of JPY 482Bn due to the accumulation of Retained Earnings

(JPY Bn)

Analysis of Changes (Consolidated)

	Consolidated	Change from FY2003	3 Banks	Change from FY2003
Gross Profits	1,993	-119	1,626	-179
Net Interest Income	1,106	-78	1,028	-102
Net Fee & Commission Income and Net Fiduciary Income	535	47	377	47
Net Trading Income	165	-66	43	-68
Net Other Operating Income (including Net Gains Related to Bonds)	185	-21	176	-55
General & Administrative Expenses	-1,091	34	-829	28
Net Business Profits*	912	-99	800	-154
Credit Costs	-93	204	-61	176
Net Gains related to Stocks	210	19	193	5
Ordinary Profits	657	-239	418	-388
Net Extraordinary Gains	285	300	380	328
Net Income	627	220	582	134

<Business Results>

(Changes from FY2003)

- Net Interest Income Decreased JPY 78Bn
 - Decrease in the balance of Claims against Special Attention Obligors and Other Watch Obligors during the period, in spite of the increase in housing loans, etc. and other new loans in the second half
- Net Fee and Commission Income, Net Fiduciary Income Increased JPY 47Bn
 - Increase in Net Fee and Commission Income from syndicated loan business and sales of investment trusts
- Net Trading Income + Net Other Operating Income Decreased JPY 87Bn
 - Decline in profits related to trading activities (Net Gains related to Bonds: decrease JPY 105Bn)
- Credit Costs Decreased JPY 204Bn
 - Posted Reversal of Reserves for Possible Losses due to asset quality improvements
- Other Expenses Decreased JPY 204Bn
 - Write-off of Deferred Hedge Losses (JPY 67Bn), Valuation Losses on investments in Overseas Subsidiaries (JPY 59Bn), Expenses on IT systems integration and Losses on Disposal of software (JPY 55Bn)
- Other Extraordinary Losses
 - Early application of Accounting for Impairment of Fixed Assets (JPY 67Bn), Effect of applying the fair-value hedge accounting method (JPY 14Bn)

<NPLs and DTAs>

(Changes from Mar 2004)

- NPL Balance Decreased JPY 1,696Bn
 - Achieved the goal of reducing NPL ratio by half, under the Financial Reconstruction Program, by the end of September 2004
 - Decreased in the balance of NPLs by approximately JPY 1.7Tn, focusing mostly on Claims against Special Attention
- Net DTAs Decreased JPY 330Bn

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

	Consolidated	Change from FY2003
Disclosed Claims under the FRL** (=NPLs)	1,596	-1,696
Net Deferred Tax Assets	1,002	-330
BIS Capital Ratio (Preliminary)	11.91%	0.56%
ROE ***	16.61%	4.10%

	3 Banks	Change from FY2003
Disclosed Claims under the FRL** (=NPLs)	1,495	-1,695

**FRL: Financial Reconstruction Law

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

Overview of Results of Other Major Group Companies

- Variance of Ordinary Profits between Consolidated and 3 Banks (+ JPY 239Bn) (of which the Group's securities subsidiaries accounted for + approx. JPY 50Bn) reflects the Group's strength as a comprehensive financial service group, particularly demonstrated by the Group's securities subsidiaries
- Decreased Consolidated G&A Expenses by JPY 34Bn, due to the entire Group's cost-cutting efforts

Group Securities Companies (non-consolidated)

Trading Profits decreased, reflecting the market environment; however, a considerable increase in commissions achieved in equity underwriting business, etc.

■ Mizuho Securities

Ordinary Profits was recorded at an all-time high of JPY 40Bn (Consolidated Ordinary Profits JPY 50Bn), mainly due to the expansion of the equity underwriting business. Equity related revenues also surpassed bond related income for the first time.

■ Mizuho Investors Securities

Net Income decreased by JPY 4Bn. Commission income mostly related to equity underwriting increased considerably, but this could not cover the decrease in Trading Profits. Systems Development Expenses were incurred, and the introduction of accounting for the Impairment of Fixed Assets also negatively affected the earnings.

■ Shinko Securities

Net Income decreased due to the fall in Trading Profits and Systems Development Expenses reaching a peak in development, despite an increase in commission income (+JPY 12Bn from FY2003) on the back of a rise in the share of IPO underwriting and the favorable sales of investment trusts.

(JPN Bn)

	FY2004	Change from FY2003
Net Op. Income	93	14
G&A Expenses	-52	-10
Ordinary Profits	40	3
Net Income	24	3

	FY2004	Change from FY2003
Net Op. Income	44	-2
G&A Expenses	-36	-1
Ordinary Profits	8	-3
Net Income	5	-4

	FY2004	Change from FY2003
Net Op. Income	102	-2
G&A Expenses	-93	-7
Ordinary Profits	11	-8
Net Income	6	-9

Variance of Ordinary Profits between Consolidated and 3 Banks

Major Factors

- Group Securities Companies (see left) : + approx. JPY 50Bn
- Mizuho Bank's loan guarantee subsidiaries (credit guarantee business) : + approx. JPY 17Bn
- Mizuho Information & Research Institute (information processing services) : + approx. JPY 14Bn
- Mizuho Capital (venture capital business) : + approx. JPY 4Bn
- Mizuho International (securities subsidiary in the UK) : + approx. JPY 7Bn
- Consolidation adjustment for Reversal of Reserves for Possible Losses on Loans : + approx. JPY 100Bn

(Reference)

JPY 85Bn Increase in Variance of Net Income between Consolidated and 3 Banks from FY2003 (- JPY 40Bn → + JPY 44Bn)

Major Factors

- Net Income contribution from other group companies, including loan guarantee companies due to decrease in Credit Costs : + approx. JPY 54Bn
- Deemed gain contribution from sale of Mizuho Securities' share upon third-party allocation of new shares to the Norinchukin Bank and transfer of UC Card' share to Credit Saison, etc.; plus adjustment for dividend and minority interests in income : + approx. JPY 32Bn

Analysis of Profit and Loss Statement

Analysis of Changes

	(JPY Bn)		
	FY 2004	Change	FY 2003
Consolidated Gross Profits	1,993.0	-119.2	2,112.3
Net Interest Income	1,106.4	-78.5	1,185.0
Net Fiduciary Income	63.2	1.1	62.0
Credit Costs for Trust Accounts	-2.7	3.2	-5.9
Net Fee and Commission Income	472.6	46.0	426.6
Net Trading Income	165.0	-66.7	231.8
Net Other Operating Income	185.7	-21.1	206.8
General and Administrative Expenses	-1,091.3	34.5	-1,125.9
Consolidated Net Business Profits**	912.5	-99.3	1,011.9
Expenses related to Portfolio Problems + Provision for General Reserves for Possible Losses on Loans	-231.9	70.7	-302.7
Losses on Write-offs of Loans	-161.4	48.0	-209.5
Provision for Reserve for Possible Losses on Loans	-	65.4	-65.4
Net Gains related to Stocks	210.3	19.5	190.8
Equity in Income from Investment in Affiliates	1.4	-0.3	1.7
Other	-224.1	-244.3	20.1
Ordinary Profits	657.4	-239.0	896.4
Net Extraordinary Gains(Losses)	285.5	300.8	-15.2
Reversal of Reserves for Possible Losses on Loans, etc.	140.7	130.9	9.8
Income before Income Taxes and Minority Interests	943.0	61.8	881.2
Income Taxes - Current	-19.8	8.2	-28.0
- Deferred	-235.2	152.6	-387.8
Minority Interests in Net Income	-60.6	-2.2	-58.3
Net Income	627.3	220.4	406.9
Credit-related Costs (including Credit Costs for Trust Accounts)	-93.9	204.9	-298.8

** Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses)

+ Equity in Income from Investments in Affiliates and other consolidation adjustments

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

➤ Net Interest Income

- Decrease in loan interest income mainly due to decrease of Loans and Bills Discounted (Averaged balance of 3 Banks: -JPY 3.6Tn), mainly Claims for Special Attention and Claims against Other Watch Obligors

➤ Net Fee and Commission Income

- Increase in such areas as syndicated loans, and sales of investment trusts and individual annuities

➤ Net Trading Income + Net Other Operating Income

- Decrease in market-related income mainly due to decrease in Net Gains related to Bonds (-JPY 105.4 Bn) by conservative operations in a rising interest rate environment and reduction of unrealized losses in JGB portfolios, etc.

➤ General and Administrative Expenses

- Decrease in expenses due to reduction of personnel expenses (JPY 46.5Bn) such as expenses related to Employee Retirement Benefits, despite introduction of external standards taxation

➤ Other (Net Non-recurring Gains (Losses)) + Net Extraordinary Gains (Losses)*

- Losses on Impairment of Fixed Assets (-JPY 67.1Bn)*
- Write-offs of Deferred Hedge Losses (-JPY 67.0Bn)
- Valuation Losses on investments in overseas subsidiaries (expenses for realizing foreign currency translation losses related to yen-based capital in overseas subsidiaries) (-JPY 59.6Bn)
- Expenses on IT systems integration and Losses on Disposal of software (-JPY 55.5Bn)
- Effect of applying the fair-value hedge method to Other Securities (Bonds) at Mizuho Bank (-JPY 14.4Bn)*

(Gains)

- Reversal of Reserve for Contingencies and the receipt of interest on the refund of provisional tax payments due to the judgment on the petition for recession of a corporate tax correction(JPY233.2Bn)*
- Reversal of Reserves for Possible Losses on Loans, etc. (JPY 130.9Bn)*

Variance Analysis between Consolidated and 3 Banks

(JPY Bn)

	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits/Gross Profits	1,993.0	1,626.4	366.6
Net Interest Income	1,106.4	1,028.1	78.3
Net Fiduciary Income	63.2	62.8	0.4
Credit Costs for Trust Accounts	-2.7	-2.7	-
Net Fee and Commission Income	472.6	315.1	157.5
Net Trading Income	165.0	43.8	121.1
Net Other Operating Income	185.7	176.5	9.1
General and Administrative Expenses/General and Administrative Expenses (Excluding Non-recurring Losses)	-1,091.3	-829.1	-262.1
Consolidated Net Business Profits/Net Business Profits	912.5	800.0	112.5
Credit-related Costs	-93.9	-61.2	-32.6
Net Gains related to Stocks	210.3	193.8	16.5
Ordinary Profits	657.4	418.0	239.4
Net Extraordinary Gains (Losses)	285.5	380.2	-94.6
Reversal of Reserves for Possible Losses on Loans, etc.	140.7	242.9	-102.1
Net Income	627.3	582.5	44.7

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

Main Factors of Variance (Excluding consolidation adjustments)

- **Net Interest Income**
 - Loan guarantee subsidiaries and UC Card, etc.
- **Net Fee and Commission Income**
 - Mizuho Information & Research Institute, Mizuho Investors Securities, and Mizuho Securities, etc.
- **Net Trading Income**
 - Mizuho Securities Group and Mizuho Investors Securities, etc.
- **General and Administrative Expenses**
 - Mizuho Information & Research Institute and Mizuho Securities Group, etc.
 - Difference of accounting rules on Personnel Expenses (Non-recurring Losses) such as Amortization of Net Obligation by the Change of Accounting Policy (expense related to Employee Retirement Benefits): G&A Expenses on consolidated basis vs. Net Non-recurring Gains (Losses) on non-consolidated basis
- **Credit-related Costs**
 - Loan guarantee subsidiaries and UC Card, etc.
- **Net Extraordinary Gains (Losses)**
 - Decrease due to approx. JPY 100Bn of consolidation adjustment for Reversal of Reserves for Possible Losses on Loans

Gross Profits

(JPY Bn)

	Fiscal 2004	Change	Fiscal 2003
Gross Profits	1,626.4	-179.0	1,805.5
Domestic Gross Profits	1,214.7	-112.9	1,327.7
Net Interest Income	866.2	-52.1	918.3
Net Fiduciary Income	62.8	0.7	62.0
Net Fee and Commission Income	257.0	46.0	210.9
Net Trading Income	16.7	-26.2	42.9
Net Other Operating Income	11.9	-81.4	93.3
International Gross Profits	411.6	-66.0	477.7
Net Interest Income	161.8	-50.4	212.3
Net Fee and Commission Income	58.0	0.4	57.5
Net Trading Income	27.1	-41.7	68.9
Net Other Operating Income	164.5	25.6	138.9

Analysis of Changes

<Domestic Gross Profits>

➤ Net Interest Income

- Decrease in loan interest income mainly due to decreases in domestic Loans and Bills Discounted (Averaged balance of 3 Banks: -JPY 3.1Tn), mainly Claims for Special Attention and Claims against Other Watch Obligors

➤ Net Fee and Commission Income

- Increase in such areas as syndicated loans and sales of investment products, including investment trusts and individual annuities

➤ Net Trading Income

+ Net Other Operating Income

- Decrease in market-related income mainly due to decrease in Net Gains related to Bonds by conservative operations in a rising interest rate environment and reduction of unrealized losses with application of the fair-value hedge method

<International Gross Profits>

➤ Net Interest Income

- Decrease of dividend income due to the sale of overseas subsidiary in FY2003, etc.

➤ Net Trading Income

- Declined mainly due to mark-to-market losses in currency swaps (however, gains of equivalent amount recognized in Net Other Operating Income from foreign exchange (FOREX) transactions)

➤ Net Other Operating Income

- Increased gains from FOREX transactions due to the above, while gains related to foreign bonds decreased due to rise in overseas interest rates

Use & Source of Funds and Interest Margins

* Excluding financial subsidiaries for corporate revitalization

Use & Source of Funds (Domestic Operations)

(JPY Bn)

	Fiscal 2004	Change	Fiscal 2003
	Average Balance	Average Balance	Average Balance
Use of Funds	105,591.5	-1,445.1	107,036.7
Loans	57,668.6	-3,754.1	61,422.8
Securities	34,036.2	5,913.6	28,122.6
Source of Funds	109,216.4	-2,247.8	111,464.2
Deposits	65,209.9	1,825.2	63,384.7
NCDs	10,262.0	1,376.0	8,886.0
Debentures	8,686.3	-2,056.2	10,742.6
Call Money	8,386.3	-3,382.0	11,768.4

Interest Margins (Domestic Operations)

(%)

		Fiscal 2004	Change	Fiscal 2003
1	Return on Interest-Earning Assets	1.01	-0.08	1.10
2	Return on Loans and Bills Discounted	1.44	-0.13	1.57
3	Return on Securities	0.45	-0.06	0.52
4	Cost of Funding (including Expenses)	0.81	-0.05	0.86
5	Cost of Deposits and Debentures (including Expenses)	0.96	-0.08	1.04
6	Cost of Deposits and Debentures	0.10	-0.03	0.14
7	Cost of Other External Liabilities	0.19	0.00	0.18
8	Net Interest Margin (1)-(4)	0.20	-0.03	0.24
9	Loan and Deposit Rate Margin (including Expenses) (2)-(5)	0.48	-0.04	0.52
10	Loan and Deposit Rate Margin (2)-(6)	1.33	-0.09	1.42

*Deposits and Debentures include NCDs.

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

11	Return on Loans and Bills Discounted	1.57	-0.08	1.66
12	Loan and Deposit Rate Margin (including Expenses) (11)-(5)	0.61	-0.00	0.61
13	Loan and Deposit Rate Margin (11)-(6)	1.46	-0.05	1.51

Analysis of Changes

➤ Change in average balance of funds

- Loan balance decreased mainly due to transfer of loans to revitalization subsidiaries in relation to Corporate Revitalization Project (approx. JPY 4.5Tn of claims on July 2003) and reduction of claims for Special Attention and claims against Other Watch Obligors, etc.

← Increase in housing loans and loans to middle credit risk corporations in the second half of FY2004

- Average balance of debentures, mainly bank debentures, decreased continuously (approx. -JPY 1.6Tn compared with the end of FY2003)

➤ Loan and Deposit Rate Margins

- Slightly decreased from FY2003 due to improvement of asset quality, such as reduction of claims against Watch Obligors with relatively wider margins
- The margins for Normal Obligors leveled off

➔ Risk-adjusted margins slightly increased due to improvement of asset quality

Expenses, Employees and Branches

G&A Expenses

3 Banks

(JPY Bn)

	Fiscal 2004	Change	Fiscal 2003
	General and Administrative Expenses (Excluding Non-recurring Losses)	-829.1	28.2
Personnel Expenses	-245.7	31.9	-277.6
Non-Personnel Expenses	-531.3	2.4	-533.7
Premium for Deposit Insurance	-51.7	0.6	-52.3
Miscellaneous Taxes	-52.1	-6.1	-45.9

Analysis of Changes

- **Personnel Expenses: JPY 31.9Bn decrease**
 - Significant decrease due to reduction in Expenses related to Employee Retirement Benefits (JPY 15.2Bn) and reduction in no. of employees, etc.
- **Non-personnel Expenses: JPY 2.4Bn decrease**
 - Reduction in office rent through closure and consolidation of branches and decrease in amortization expenses, due to retirement of systems, surpassed increase in office rent resulting from sales of 2 banks' Head Offices in FY2003 (JPY 17.2Bn)
- **Taxes: JPY 6.1Bn increase**
 - Introduction of external standard taxation (JPY 9.7Bn)

of Employees

* Excluding financial subsidiaries for corporate revitalization

3 Banks*

	As of March 31, 2005			As of September 30, 2004	As of March 31, 2004
		Change from September 30, 2004	Change from March 31, 2004		
Employees (excluding Executive Officers)	25,447	-1,306	-2,234	26,753	27,681

of Branches

3 Banks*

	As of March 31, 2005			As of September 30, 2004	As of March 31, 2004
		Change from September 30, 2004	Change from March 31, 2004		
Head Offices and Domestic Branches	529 461	-37 -5	-38 -17	566 466	567 478
Overseas Branches	21	-	-	21	21

Mizuho Bank (Domestic) -16 Branches
Mizuho Trust & Banking (Domestic) -1 Branch

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

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

Balance of Housing and Consumer Loans

(JPY M)

3 Banks			September 2004	March 2004
	March 2005	Change from September 2004		
Housing and Consumer Loans	11,833,023	11,576	11,821,446	12,335,617
<i>Housing Loans for owner's residential housing</i>	9,140,471	102,276	9,038,194	9,398,056

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

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

(% , JPY M)

3 Banks			September 2004	March 2004
	March 2005	Change from September 2004		
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	62.4	1.7	60.7	62.0
Loans to Both Small/Medium-Size Companies and Individual Clients	37,307,826	25,592	37,282,234	39,456,415

- Above figures are aggregated banking and trust account amounts.

- The figures above does not include loans booked at overseas offices of 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*			September 2004	March 2004
	March 2005	Change from September 2004		
Deposits	65,085,315	2,603,446	62,481,869	64,081,930
Individual Deposits	30,928,118	143,986	30,784,131	30,465,206
Corporate Deposits	28,614,946	2,758,655	25,856,291	27,676,365
Financial/Government Institutions	5,542,248	(299,196)	5,841,445	5,940,358

* 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

Breakdown of Deferred Tax Assets (DTAs)

Deferred Tax Assets

Net DTAs reduced by JPY 295Bn from March 2004

(JPY Bn)

		Mizuho Bank			Mizuho Corporate Bank			Aggregated figures of 2 Banks		
		Mar. 2005	Mar. 2004	Change	Mar. 2005	Mar. 2004	Change	Mar. 2005	Mar. 2004	Change
Temporary Difference of Reserves for Possible Losses on Loans, Unrealized/Devaluation Losses on Securities and Others	1	489	525	-36	781	719	61	1,270	1,245	25
Net Operating Loss Carry-forward	2	379	397	-17	944	1,152	-208	1,323	1,549	-225
Others	3	239	252	-13	154	133	20	393	386	6
Gross Deferred Tax Assets	4	1,108	1,175	-67	1,880	2,005	-125	2,988	3,181	-193
Valuation Allowance	5	-321	-290	-31	-1,150	-1,144	-5	-1,471	-1,434	-37
Subtotal (=4+5)	6	786	885	-98	730	861	-131	1,516	1,747	-230
Liabilities related to Employee Retirement Benefits	7	-162	-155	-6	-71	-70	-1	-233	-225	-8
Unrealized Gains of Other Securities	8	-14	-	-14	-292	-248	-43	-306	-248	-57
Others	9	-21	-22	1	-8	-8	0	-30	-31	1
Gross Deferred Tax Liabilities	10	-197	-178	-19	-372	-326	-45	-570	-505	-65
Net Deferred Tax Assets(=6+10)	11	589	707	-118	357	534	-177	946	1,241	-295

Major factors of changes

- Decrease in net loss carry-forwards due to positive taxable income of approx. JPY 540Bn: -JPY 225Bn
- Increase in valuation allowance by conservative estimation of future taxable income: -JPY 37Bn
- Increase in deferred tax liabilities due to increase in unrealized gains on other securities: -JPY 57Bn

*Excluding financial subsidiaries for corporate revitalization

(% , JPY Bn)

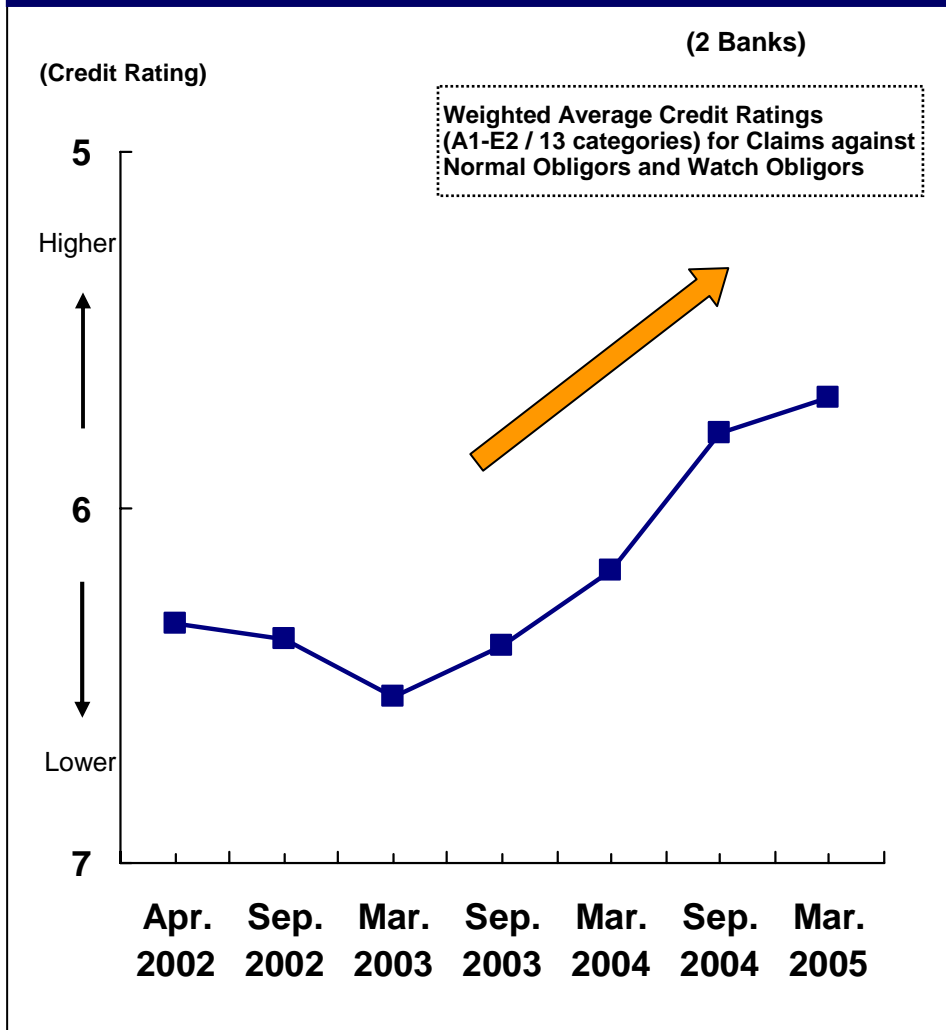
	March 2005 (Preliminary)	Change from September 2004	Change from March 2004	September 2004	March 2004
(1) Capital Adequacy Ratio	11.91	0.05	0.56	11.86	11.35
Tier I Capital Ratio	6.19	0.18	0.44	6.01	5.75
(2) Tier I Capital	4,172.0	127.9	230.9	4,044.1	3,941.1
Capital Stock	1,540.9	-	-	1,540.9	1,540.9
Capital Surplus	1,022.5	0.0	-239.9	1,022.5	1,262.5
Retained Earnings	972.5	338.2	585.8	634.3	386.6
Minority Interests in Consolidated Subsidiaries	1,079.2	3.4	83.4	1,075.7	995.7
Preferred Stock Issued by Overseas SPCs	927.9	-9.3	4.5	937.2	923.3
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-394.5	-260.2	-260.4	-134.2	-134.1
Foreign Currency Translation Adjustments	-48.6	46.4	61.8	-95.1	-110.5
Goodwill Equivalent	-0.0	0.0	0.0	-0.0	-0.0
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II Capital	3,956.4	-88.6	-524.3	4,045.1	4,480.7
Amount included in Capital	3,956.4	-87.6	15.3	4,044.1	3,941.1
45% of Unrealized Gains on Securities	426.0	133.9	100.5	292.0	325.4
45% of Revaluation Reserve for Land, net of Taxes	150.7	-14.4	-24.8	165.1	175.5
General Reserve for Possible Losses on Loans	637.3	-197.3	-538.5	834.6	1,175.8
Debt Capital	2,742.3	-10.8	-61.5	2,753.1	2,803.9
Perpetual Subordinated Debt and Other Debt Capital	854.3	39.8	-94.4	814.4	948.7
Subordinated Debt and Redeemable Preferred Stock	1,888.0	-50.7	32.9	1,938.7	1,855.1
(4) Deductions from Capital	108.2	-5.2	-3.9	113.5	112.2
(5) Capital (2)+(3)-(4)	8,020.2	45.5	250.1	7,974.6	7,770.0
(6) Risk-adjusted Assets	67,324.9	85.5	-1,099.1	67,239.4	68,424.1

- Major factors of change in Capital (+JPY 250.1Bn from March 2004, Tier I +JPY 230.9Bn from March 2004)
- Net Income for FY2004: JPY 627.3Bn
 - Repayment of public funds (preferred shares): -JPY 499.9Bn
 - Minority investment from The Norinchukin Bank into Mizuho Securities: JPY 74.9Bn
 - Decrease in Foreign Currency Translation Adjustments due to Valuation Losses on investments in overseas subsidiaries: JPY 59.6Bn
- Major factors of change in Risk-adjusted Assets (-JPY 1,099.1Bn from March 2004, +JPY 85.5Bn from September 2004)
- Decrease in loan assets mainly due to reduction of Claims for Special Attention and Claims against Other Watch Obligors: approx. -JPY 3.1Tn
 - Increase in off-balance sheet assets due to decrease in credit derivative transactions and increase in foreign bonds, etc.: approx. +JPY 1.7Tn

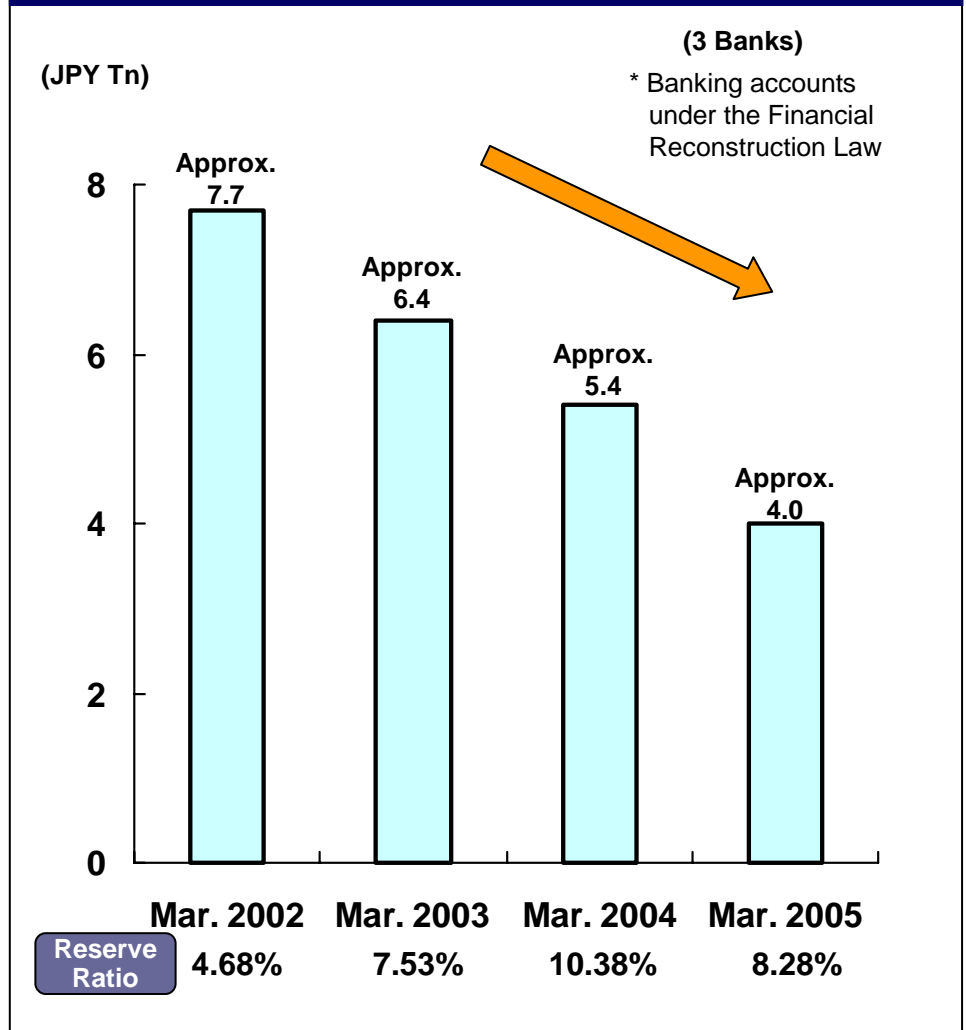
Asset Quality / Stock and Bond Portfolio

Improvement in Asset Quality

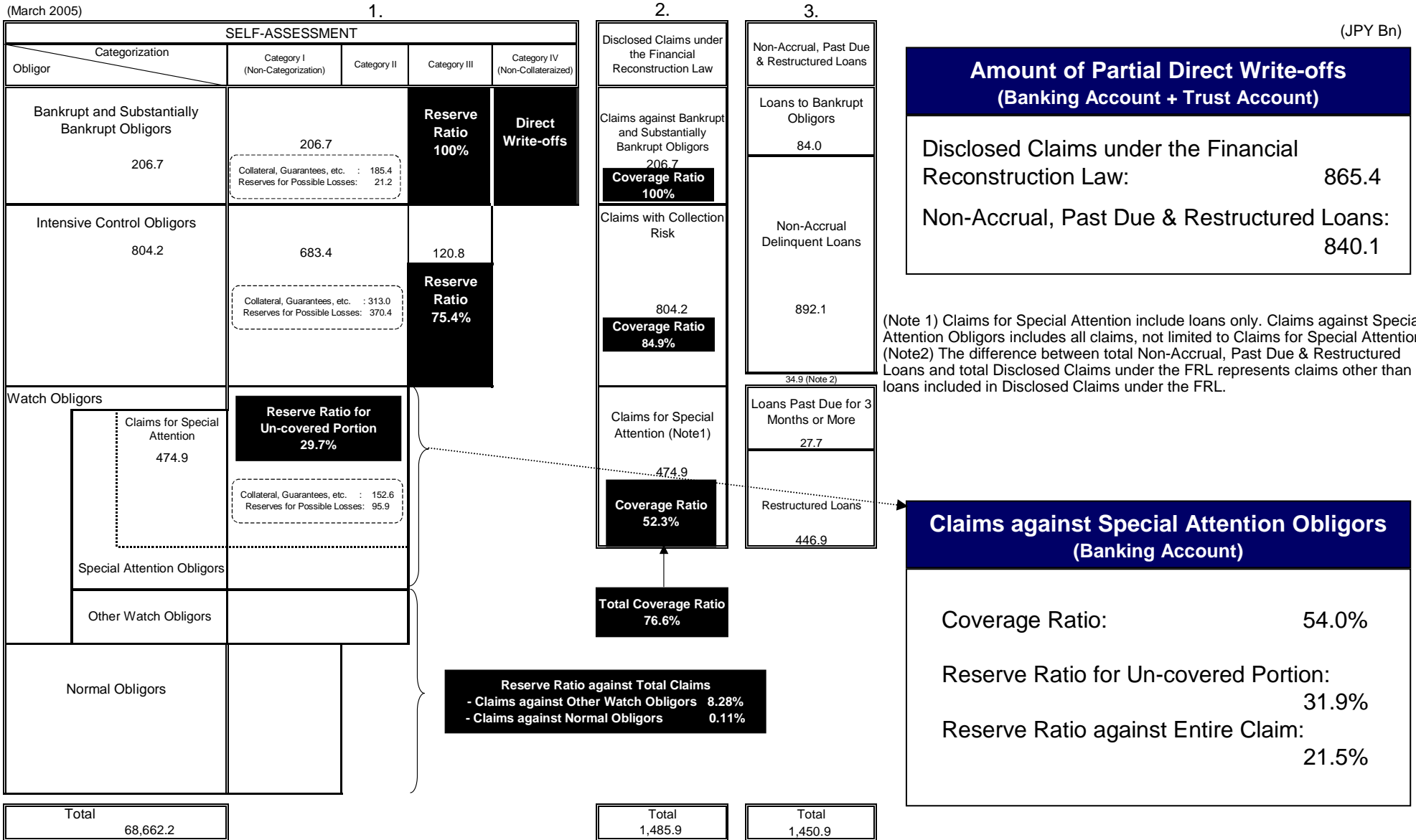
Improvement of Average Credit Ratings



Reduction of Loans to Other Watch Obligor*



Overview of Disclosure of NPLs



* Banking account

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL*

Reduced by more than half from March 2004

(NPL Balance:-JPY 1,695Bn, NPL Ratio: -2.23%)

(JPY Bn)

(* Financial Reconstruction Law)

Banking Account + Trust Account

	March 2005	Change from September 2004	Change from March 2004	September 2004	March 2004
Claims against Bankrupt and Substantially Bankrupt Obligors	209	-190	-226	400	435
Claims with Collection Risk	805	-56	-227	862	1,032
Claims for Special Attention	480	-481	-1,241	961	1,722
Total	1,495	-729	-1,695	2,224	3,191

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

Amount of Partial Direct Write-offs	865	-372	-310	1,237	1,176
NPL Ratio (%)	2.16	-0.97	-2.23	3.14	4.40

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

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (JPY4,047m, JPY4,521m, and JPY5,371m for Mar. 2005, Sep. 2004, and Mar. 2004, respectively) are not included in the above figures for Trust Account.

Coverage & Reserve Ratios

Maintained high levels even in progress of corporate revitalization, etc

(Banking Account)

	March 2005	Change from September 2004	Change from March 2004	September 2004	March 2004
Coverage Ratio	76.6	-0.8	-1.1	77.4	77.7
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	84.9	2.4	-2.3	82.4	87.3
Claims against Special Attention Obligors	54.0	-10.3	-12.3	64.3	66.3
Reserve Ratio against Uncovered Portion	100.0	-	-	100.0	100.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	75.4	5.2	(3.5)	70.1	78.9
Claims against Special Attention Obligors	31.9	-10.2	-9.3	42.2	41.2
Reserve Ratios against Total Claims	21.56	-4.45	-2.08	26.02	23.64
Claims against Special Attention Obligors	21.56	-4.45	-2.08	26.02	23.64
Claims against Watch Obligors excluding Special Attention Obligors	8.28	-1.37	-2.09	9.66	10.38
Claims against Normal Obligors	0.11	-0.01	-0.02	0.12	0.13

Results of Final Disposals

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

(Banking Account + Trust Account)		(JPY Bn)	(%)	(%)	
Problem Assets	Amount	Balance at March 2005	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*
Categorized before September 2001	4,804.5	84.5	4,720.0	98.2	99.4
Newly Categorized during 2H of FY2001	1,236.6	18.4	1,218.2	98.5	98.9
Newly Categorized during 1H of FY2002	589.1	19.2	569.8	96.7	97.3
Newly Categorized during 2H of FY2002	809.5	49.0	760.4	93.9	95.9
Newly Categorized during 1H of FY2003	390.3	37.0	353.2	90.5	93.4
Newly Categorized during 2H of FY2003	525.9	60.4	465.4	88.5	93.4
Newly Categorized during 1H of FY2004	515.7	72.3	443.4	85.9	90.9
Newly Categorized during 2H of FY2004	674.1	674.1			
Total	9,546.1	1,015.3	8,530.8		

* 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

(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	In 2H of FY2004	
Liquidation	-557.5	-190.2	-214.5	-20.6	-129.5	-27.3	-160.3	-1,300.1
Restructuring	-442.7	-235.2	-316.5	-46.4	-320.8	-139.5	-98.6	-1,600.0
Improvement in Business Performance due to Restructuring	-14.6	-47.8	-58.7	-6.4	-43.9	-0.5	-2.9	-175.2
Securitization	-741.5	-237.9	-1,658.1	-116.0	-411.9	-254.1	-502.5	-3,922.4
Direct Write-off	426.4	324.6	1,010.7	19.3	519.6	128.6	363.0	2,792.5
Other	-1,360.9	-693.2	-551.5	-332.6	-438.1	-428.7	-520.0	-4,325.4
Debt recovery		-387.5	-390.8	-224.2	-313.7	-160.7	-291.4	
Improvement in Business Performance		-305.7	-160.7	-108.3	-124.4	-267.9	-228.6	
Total	-2,690.9	-1,079.8	-1,788.8	-502.9	-824.7	-721.7	-921.6	-8,530.8

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

Disclosed Claims under FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	March 2005						September 2004		March 2004	
	Disclosed Claims under the FRL	Coverage Ratio	Change from September 2004		Change from March 2004		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)	1,425.8	77.3	-690.4	-0.2	-1,631.9	-0.6	2,116.3	77.5	3,057.8	78.0
Manufacturing	116.2	78.7	-72.2	-1.9	-401.6	-6.5	188.5	80.6	517.8	85.3
Agriculture	0.7	93.0	-0.7	0.3	-1.8	-4.2	1.5	92.6	2.6	97.2
Forestry	-	-	-	-	-0.2	-50.7	-	-	0.2	50.7
Fishery	0.0	100.0	-1.7	-	-2.2	7.9	1.7	100.0	2.2	92.0
Mining	-	-	-0.7	-99.9	-0.8	-99.3	0.7	99.9	0.8	99.3
Construction	97.5	82.2	-69.5	17.5	-96.7	13.7	167.0	64.6	194.2	68.4
Utilities	1.0	100.0	0.2	-0.4	-0.2	6.2	0.7	100.4	1.2	93.7
Communication	11.8	68.4	-2.1	14.0	-23.1	-7.9	13.9	54.3	34.9	76.3
Transportation	76.8	68.5	48.0	-5.8	20.7	-4.2	28.7	74.3	56.0	72.7
Wholesale & Retail	335.1	69.1	-216.6	-5.1	-511.0	-8.8	551.8	74.2	846.2	77.9
Finance & Insurance	8.3	76.1	-35.3	-19.8	-47.5	22.0	43.6	96.0	55.9	54.0
Real Estate	294.7	85.7	-236.3	3.1	-207.5	3.2	531.1	82.5	502.3	82.4
Service Industries	275.9	68.9	-7.8	-0.4	-204.6	1.0	283.8	69.3	480.5	67.8
Local Government	-	-	-	-	-	-	-	-	-	-
Other	207.5	90.5	-95.2	4.6	-154.9	6.1	302.7	85.9	362.4	84.4
Overseas Total (including Loans Booked Offshore)	69.7	61.8	-38.6	-14.6	-63.4	-12.3	108.4	76.4	133.1	74.1
Governments	10.5	24.4	-0.2	-1.5	-0.2	-1.0	10.7	26.0	10.7	25.4
Financial Institutions	0.6	100.0	-0.2	9.4	-0.3	16.6	0.9	90.5	1.0	83.3
Other	58.5	68.0	-38.1	-13.8	-62.7	-10.3	96.7	81.9	121.3	78.4
Total	1,495.6	76.6	-729.1	-0.8	-1,695.3	-1.1	2,224.7	77.4	3,191.0	77.7

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

Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries

(Banking Account +Trust Account)

(JPY Bn, number of countries)

	March 2005	Change from		September 2004	March 2004
		September 2004	March 2004		
Loan amount	51.4	2.5	-3.5	48.8	54.9
Number of Restructuring Countries	6	-	-	6	6

Loans by Nationality of Borrowers

(Banking Account +Trust Account)

(JPY Bn)

	March 2005						September 2004		March 2004	
	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Change from September 2004		Change from March 2004		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	1,335.8	26.0	90.1	-4.0	176.5	-14.4	1,245.6	30.1	1,159.3	40.5
China	268.9	0.4	30.1	-1.9	69.6	-1.9	238.8	2.4	199.3	2.4
Thailand	211.6	4.8	13.8	0.4	16.1	-5.3	197.8	4.4	195.5	10.1
Hong Kong	204.0	2.3	-24.3	-0.1	5.8	-0.2	228.3	2.4	198.2	2.5
Central and South America	903.8	2.9	132.6	-0.8	127.8	-2.8	771.2	3.7	775.9	5.7
North America	1,544.7	38.6	-4.9	-97.1	-96.6	-112.1	1,549.6	135.7	1,641.3	150.8
Eastern Europe	39.4	-	-2.8	-0.9	9.9	-0.9	42.2	0.9	29.4	0.9
Western Europe	933.0	7.5	-14.8	-9.4	117.0	-13.0	947.9	16.9	815.9	20.5
Other	401.9	26.5	30.4	20.8	22.4	19.1	371.5	5.7	379.5	7.4
Total	5,158.9	101.7	230.6	-91.5	357.2	-124.3	4,928.2	193.3	4,801.6	226.0

Net Gains (Losses) on Securities

	(JPY Bn)		
	FY2004	Change	FY2003
Net Gains related to Bonds	7	-105	113
Gains on Sales and Others *	100	-148	249
Losses on Sales and Others *	-66	49	-116
Devaluation	-1	0	-1
Provision for Reserves for Possible Losses on Investments	-3	-3	0
Losses on Derivatives other than for Trading	-21	-3	-18
Net Gains related to Stocks	210	19	190
Gains on Sales	276	24	251
Losses on Sales	-16	10	-27
Devaluation	-48	-29	-18
Provision for Reserves for Possible Losses on Investments	-0	-0	-
Losses on Derivatives other than for Trading	0	14	-14

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

Analysis of Changes

➤ Net Gains related to Bonds

- Decrease due to conservative operations in a rising interest rate environment (rise in domestic long-term interest rate in 1H and rise in U.S. interest rate in 2H) and reduction of unrealized losses with application of the fair-value hedge method, etc.

➤ Net Gains related to Stocks

- Remained almost unchanged from FY2003, due to gains from continuous sales of stocks and profits related to preferred stocks which were held for the purpose of corporate customers' revitalization (JPY 20.2Bn)

➤ Reduction of Stock Portfolio (3 Banks)

- FY 2004: approx. JPY 380Bn
Net amount of reduction including our JPY 46.9Bn investment in Nikko Cordial Group of which sold to BOJ approx. JPY 50Bn
of which sold to Banks' Shareholdings Purchase Corporation approx. JPY 60Bn

➤ Unrealized Gains (JPY 996Bn)

(Stocks) Increase by JPY 225Bn from Mar. 2004 due to good stock market performance, leading to more than JPY 1Tn (JPY 1,109Bn) unrealized gains

※Nikkei 225: JPY 11,411 (Mar. 2004 Average)
→ JPY 11,809 (Mar. 2005 Average)

(Bonds) Unrealized gains of JGBs improved by JPY 110Bn from Mar. 2004 due to conservative operations, reduction of unrealized losses, etc., while unrealized gains of "other" in other securities declined by JPY 63Bn from Mar. 2004 due to a rising interest rate in U.S., etc.

※10-yr JGB: 1.44% (Mar. 2004) → 1.32% (Mar. 2005)
10-yr UST: 3.83% (Mar. 2004) → 4.48% (Mar. 2005)

Unrealized Gains/Losses of Other Securities

	March 2005				September 2004			March 2004		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses	Unrealized Gains/Losses	Unrealized Gains/Losses			
		Gains	Losses				Gains	Losses		
Other Securities	31,551	996	1,232	235	679	947	267	720	1,018	298
Stocks	4,197	1,109	1,174	64	822	900	77	884	967	82
Bonds	22,094	-76	15	92	-140	11	151	-191	9	200
Japanese Government Bonds	21,534	-81	9	91	-143	6	149	-191	5	197
Other	5,259	-36	42	79	-3	35	38	27	42	15

* In addition to Securities indicated on the (interim) consolidated balance sheet, NCDs in Cash and Due from Banks and commercial paper and other securities in Other Debt Purchased are also included.

* Stocks are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates.

* The book values of Other Securities are valued on a mark-to-market basis, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) consolidated balance sheet date and the acquisition cost. By applying the fair-value hedge method and other, JPY32Bn and JPY54Bn was recognized within Unrealized Gains and Losses in the Statement of Operations of September 2004 and March 2005, respectively. Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholders' Equity, including translation differences regarding securities that do not have a market price) as of March 2004, September 2004 and March 2005 are JPY392Bn, JPY350Bn and JPY538Bn, respectively.

3 Banks*

Projected Redemption of Other Securities

- The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

		1 year or less		More than 1 year to 5 years		More than 5 years to 10 years		Over 10 years **	
		March 2005	March 2004	March 2005	March 2004	March 2005	March 2004	March 2005	March 2004
(JPY Bn)									
3 Banks									
Japanese Bonds Total	13,359.8	10,053.3	6,592.1	7,444.1	3,884.9	3,864.9	921.7	735.7	
Japanese Government Bonds	13,107.7	9,815.6	4,957.5	6,146.2	3,567.7	3,628.6	786.8	626.4	
Japanese Municipal Bonds	2.2	2.2	97.4	39.1	41.3	73.7	10.0	10.7	
Japanese Corporate Bonds	249.8	235.4	1,537.2	1,258.7	275.8	162.4	124.9	98.5	
Other	435.7	666.9	2,318.5	1,902.5	761.8	739.9	1,858.3	673.5	

		1 year or less		More than 1 year to 5 years		More than 5 years to 10 years		Over 10 years **	
		March 2005	March 2004	March 2005	March 2004	March 2005	March 2004	March 2005	March 2004
**Include floating rate bonds									
Mizuho Bank									
Japanese Bonds Total	11,198.5	6,195.7	4,061.2	3,652.2	2,735.9	2,821.9	96.8	140.5	
Japanese Government Bonds	11,102.3	6,139.8	2,938.0	2,904.3	2,506.5	2,688.4	82.6	140.5	
Japanese Municipal Bonds	1.6	1.7	84.4	21.1	36.2	32.6	-	-	
Japanese Corporate Bonds	94.5	54.1	1,038.6	726.7	193.1	100.8	14.1	-	
Other	36.3	2.8	661.8	168.7	59.4	106.2	178.5	-	

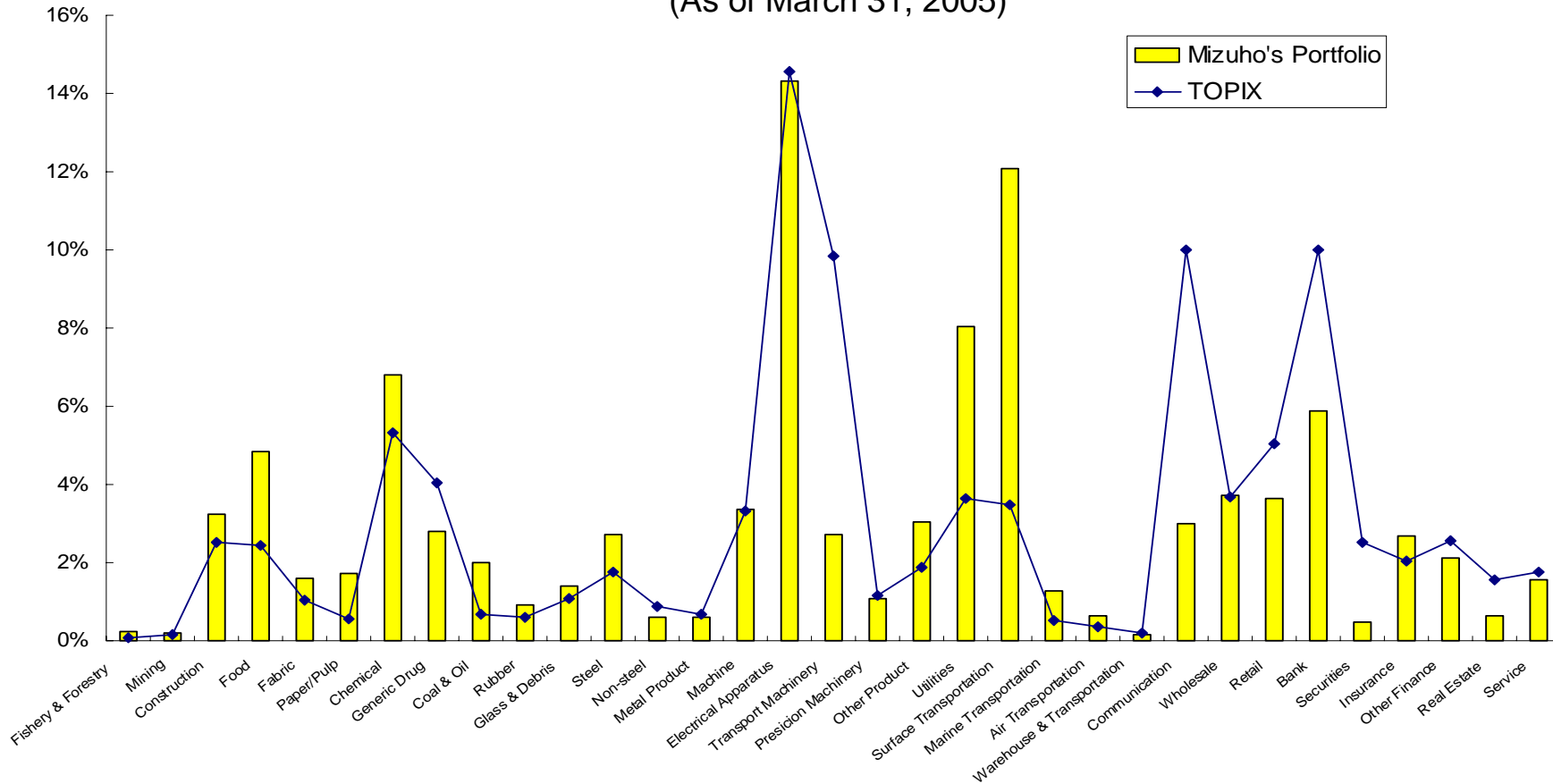
		1 year or less		More than 1 year to 5 years		More than 5 years to 10 years		Over 10 years **	
		March 2005	March 2004	March 2005	March 2004	March 2005	March 2004	March 2005	March 2004
Mizuho Corporate Bank									
Japanese Bonds Total	1,960.3	3,695.9	2,238.9	3,528.6	1,115.7	1,006.4	483.5	420.0	
Japanese Government Bonds	1,814.8	3,515.5	1,877.1	3,134.8	1,035.6	914.2	362.7	310.8	
Japanese Municipal Bonds	0.3	0.0	4.5	10.3	2.4	35.5	10.0	10.7	
Japanese Corporate Bonds	145.0	180.3	357.2	383.4	77.6	56.7	110.7	98.5	
Other	387.8	627.1	1,411.9	1,581.8	672.3	588.8	1,679.8	673.5	

		1 year or less		More than 1 year to 5 years		More than 5 years to 10 years		Over 10 years **	
		March 2005	March 2004	March 2005	March 2004	March 2005	March 2004	March 2005	March 2004
Mizuho Trust & Banking									
Japanese Bonds Total	201.0	161.6	291.9	263.1	33.2	36.5	341.3	175.0	
Japanese Government Bonds	190.5	160.3	142.2	107.1	25.5	26.0	341.3	175.0	
Japanese Municipal Bonds	0.2	0.3	8.3	7.5	2.6	5.6	-	-	
Japanese Corporate Bonds	10.2	0.9	141.3	148.5	5.1	4.9	-	-	
Other	11.5	36.9	244.6	152.0	30.0	44.8	-	-	

*Excluding financial subsidiaries for corporate revitalization

Mizuho's Stock Portfolio vs. TOPIX

(As of March 31, 2005)



*Excluding financial subsidiaries for corporate revitalization

Long-Term Credit Ratings recovered to “A” Grades by All Rating Agencies in FY2004; Demonstrated the Leading Financial Strength among Mega Banks

(As of Jun. 29, 2005)

		Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)		Mizuho	SMBC	BTM	UFJ BK
		(Mar. 31, 2004)	(Jun. 29, 2005)				
Moody's	Long-term Ratings	A3 ^{*1}	→	A1	A1	A1	A1
	Bank Financial Strength Ratings	E ^{*2}	→	D-	E+	D-	E+
S&P	Long-term Ratings	BBB	→	A	A	A	A
Fitch	Long-term Ratings	BBB+	→	A-	A-	A-	A-
	Individual Ratings	E	→	D	D/E	C/D	E
R&I	Long-term Ratings	A-	→	A	A	A+	A+
JCR	Long-term Ratings	A ^{*3}	→	A+ ^{*4}	A+	AA	A

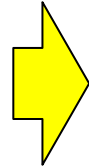
Note: Credit Ratings of Mizuho Trust & Banking are as follows... *1: Baa1, *2: E+, *3: A-, *4: A

Recent Actions by Rating Agencies on Mizuho's Credit Ratings

- Jun. 8, 2005 S&P raised Long-term Ratings of the 3 banks (A- → A)
- Jan. 31, 2005 R&I raised Long-term Ratings of the 3 banks (A- → A)
- Dec. 17, 2004 S&P raised Long-term Ratings of the 3 banks (BBB+ → A-)
- Dec. 3, 2004 Fitch raised Long-term and Individual Ratings of the 3 banks (Long-term BBB+ → A-; Individual E → D)
- Nov. 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-)
- Sep. 3, 2004 JCR raised Long-term Ratings of the 3 banks (A → A+ (Mizuho Trust & Banking: A- → A))
- Jul. 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+)

Solid Progress in Risk Control: Allocation of Risk Capital

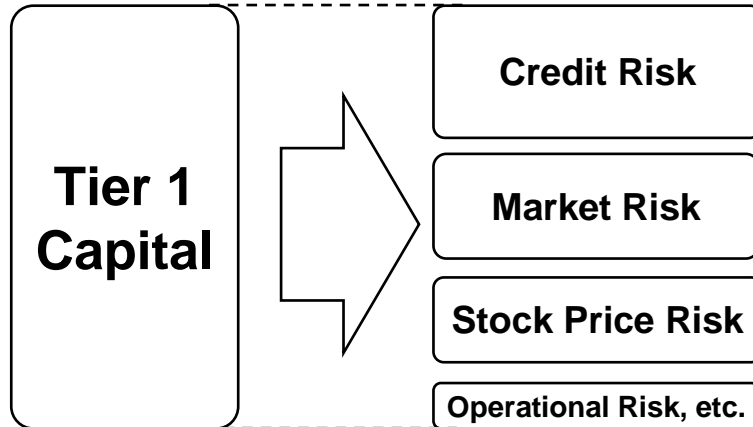
- Allocation of Risk Capital by Risk Categories
- Enhancement of Risk Control and Capital Efficiency
- Preparation for Basel II Requirements



Steady Reduction of Credit and Stock Price Risk

Allocation of Risk Capital

(Resource to Allocate) (Risk Categories)



<Calculation of Risk Capital>
Risk Capital is calculated for each risk category above

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

Reference

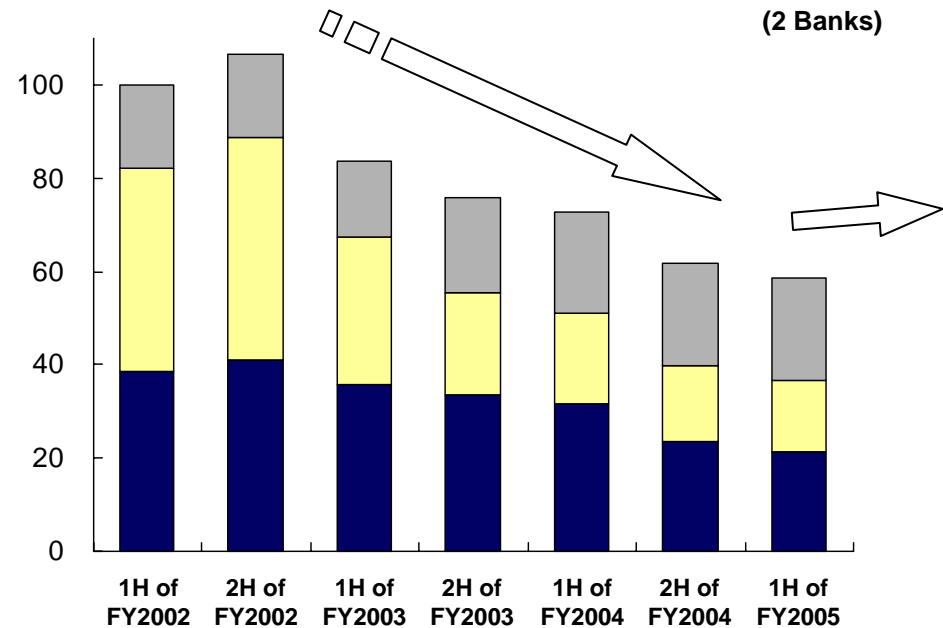
The Group's Risk Capital (measured by use) as of March 2005 was approximately 60% of the Group's Consolidated Tier 1 Capital

Reduction of Risks

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

INDEX (Risk Capital at Beg. of 1H of FY2002= 100)

■ Credit Risk ■ Stock Price Risk ■ Market Risk



Conservative Accounting

Deferred Tax Assets

- **Conservative estimates for future taxable income**
 - Valuation allowance (JPY 1,661.1Bn)
(Mar 2005, 3 Banks excl. revitalization subsidiaries)
 - Increase in valuation allowance (JPY 37.4Bn)
(incl. impact of judgment against Japan Housing Loan, Inc.)
- **Steady decrease of Net DTA balance due to recording taxable income (JPY 584Bn)**
(Estimate of 3 Banks excl. revitalization subsidiaries)
 - Consolidated Net DTAs (Mar. 2005) JPY 1,002.8Bn
(Decrease of JPY 330Bn since Mar. 2004)
 - Ratio of Net DTAs to Consolidated Tier 1 Capital decreased to 24%

Impairment of Fixed Assets

- In FY2004, early application of the accounting for impairment of fixed assets to all operational assets
- JPY 64.8Bn (3 Banks) of Extraordinary Losses (Losses on Impairment of Fixed Assets) for FY2004, including (1) impairment losses on IT systems related assets due to the early application; and (2) the losses associated with the additional consolidation of branch network

Deferred Hedge & Fair-Value Hedge Accounting

- Recorded JPY 67.0Bn of Write-offs of Deferred Hedge Losses in 2H of FY04 (3 Banks excl. revitalization subsidiaries)
 - ⇒ Reduction in future amortization expenses of deferred hedge losses
- Reduction in risk of decreasing shareholders' equity due to fluctuations in the variance of Unrealized Gains, by applying the Fair-Value Hedge Accounting Method to Other Securities (Bonds) at Mizuho Bank.

Effects on Balance Sheet (Mizuho Bank non-consolidated)
(JPY Bn)

(Assets)	Amt	(S/h Equity)	Amt
Other Assets (Deferred Hedge Losses)	-79.4	Retained Earnings	-25.5
Deferred Tax Assets	21.8	Net Unrealized Gains on Other Securities Available for Sale	-32.0

Effects on Profit and Loss Statements
(Mizuho Bank non-consolidated)
(JPY Bn)

Interest Income	-3.8
Net Gains Related to Bonds	-7.2
Gross Profits	-11.1
Extraordinary Losses	-14.4
Net Income before Income Taxes	-25.5

Other Disposals

- Recorded JPY 55.5Bn for expenses on Mizuho Bank's IT systems integration and losses on disposal of software (2H of FY04)

⇒ Reduction in future amortization expenses

- Recorded JPY 59.6Bn for valuation losses on investments in Mizuho Corporate Bank's overseas subsidiaries (including MAHI*) (2H of FY2004)
(*MHC America Holdings, Inc)

Fully Diluted Outstanding Shares of Common Stock

As of the end of March 2005								(Reference)		
Type	Commencement Date of Conversion Period	Mandatory Conversion Date	Average Outstanding Shares (FY2004)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY M)	(a)*(b) (JPY Bn)	Increasing Shares of Common Stock for Dilutive Securities	Conversion Price as of Mar. 2005*	Floor Conversion Price	Reset
First Series Class I	Jul 01, 1998	Aug 01, 2005	13,742	0	3.0	0.0	54 thousand	-	-	-
Second Series Class II	Aug 01, 2004	Aug 01, 2006	97,356	61,400	2.0	122.8	297 thousand	3.060**	3.060***	↓
Third Series Class III	Aug 01, 2005	Aug 01, 2008	100,000	100,000	2.0	200.0	306 thousand	3.060**	3.060***	↓
Fourth Series Class IV	-	-	150,000	150,000	2.0	300.0	-	-	-	-
Sixth Series Class VI	-	-	150,000	150,000	2.0	300.0	-	-	-	-
Seventh Series Class VII	Oct 01, 2006	Feb 01, 2011	125,000	125,000	2.0	250.0	595 thousand	JPY519,700	80% of initial conversion price	↓
Eighth Series Class VIII	Oct 01, 2004	Feb 01, 2009	120,500	59,300	2.0	118.6	446 thousand	JPY540,000	JPY378,000	↓
Ninth Series Class IX	Sep 01, 2003	Sep 01, 2009	75,298	0	1.3	0.0	284 thousand	-	-	-
Tenth Series Class X	Jul 01, 2003	Sep 01, 2009	140,000	140,000	1.3	175.0	528 thousand	JPY454,000	JPY331,000	↑ ↓
Eleventh Series Class XI	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1.0	943.7	2,887 thousand	JPY507,000	JPY50,000****	↓
Twelfth Series Class XII	Jul 01, 2003	Jul 01, 2011	3,947	0	1.0	0.0	55 thousand	-	-	-
Thirteenth Series Class XIII	-	-	36,690	36,690	1.0	36.6	-	-	-	-
Total						2,446.8	5,456 thousand	A		
Average Outstanding Shares of Common Stock (FY 2004, Consolidated)								10,790 thousand	B	
Fully Diluted Outstanding Shares of Common Stock (FY 2004, Consolidated)								16,247 thousand	A+B	

*Term-end (Mar. 31, 2005) stock price for shares with no conversion price
 **Conversion Ratio (Ref.) calculated conversion price --- JPY653,540
 ***Conversion Ratio Ceiling (Ref.) calculated conversion price --- JPY653,540
 ****The higher of (x) JPY50,000 and (y) 60% of initial conversion price

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income - Amount Not Available to Common Shareholders} *1 + \text{Adjustments}}{\text{Average Outstanding Shares of Common Stock During the Term} *2 + \text{Increasing Shares of Common Stock for Dilutive Securities} *3} = \text{JPY37,719.13}$$

*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 below

- The reference price is the average price of daily closing prices (including closing bid or offered prices) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing prices, closing bid or offered prices are reported) commencing on the 45th trading day prior to April 1, 2004.

The reference price under this calculation: 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 507,000 as of Mar. 31, 2005): **3,441 thousand**