

MIZUHO

Mizuho Financial Group

2004

Interim Report
(April ~ September 2004)

Mizuho Financial Group, Inc.

2004 *Mizuho Financial Group Interim Report*

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Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Total Income	¥ 1,675,631	¥ 3,342,957	¥ 1,867,688	\$ 15,088,979
Total Expenses	1,246,550	2,461,716	1,290,594	11,225,128
Income before Income Taxes and Minority Interests	429,080	881,240	577,093	3,863,851
Net Income	233,941	406,982	255,397	2,106,633
Cash Dividends*	—	77,748	—	—

*Non-consolidated basis.

At September 30, 2004 and 2003, and March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Total Assets	¥ 139,327,169	¥ 137,750,091	¥ 135,484,694	\$ 1,254,634,577
Securities	33,267,393	32,071,624	27,156,529	299,571,305
Loans and Bills Discounted	64,296,977	66,205,868	67,990,151	578,991,239
Deposits	76,049,315	77,487,475	74,329,790	684,820,493
Total Shareholders' Equity	¥ 3,537,597	¥ 3,644,396	¥ 3,274,737	\$ 31,855,895

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Yen			U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004

Per Share of Common Stock

Net Income	¥ 21,706.23	¥ 36,153.27	¥ 26,320.47	\$ 195.46
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Cash Dividends per Share*

Common Stock	—	3,000	—	—
Preferred Stock				
First Series Class I Preferred Stock	/	22,500	—	/
Second Series Class II Preferred Stock	—	8,200	—	—
Third Series Class III Preferred Stock	—	14,000	—	—
Fourth Series Class IV Preferred Stock	—	47,600	—	—
Sixth Series Class VI Preferred Stock	—	42,000	—	—
Seventh Series Class VII Preferred Stock	—	11,000	—	—
Eighth Series Class VIII Preferred Stock	—	8,000	—	—
Ninth Series Class IX Preferred Stock	—	17,500	—	—
Tenth Series Class X Preferred Stock	—	5,380	—	—
Eleventh Series Class XI Preferred Stock	—	20,000	—	—
Twelfth Series Class XI Preferred Stock	—	2,500	—	—
Thirteenth Series Class XIII Preferred Stock	—	30,000	—	—

*Non-consolidated basis.

At September 30, 2004 and 2003, and March 31, 2004	September 30, 2004	March 31, 2004	September 30, 2003
Capital Adequacy Ratio			
Risk-based Capital Ratio (BIS Capital Ratio)	11.86%	11.35%	10.63%

Ratings

At December 31, 2004	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Mizuho Financial Group, Inc.	A ⁻	a-1	—	—	—	—	—	—	—	—
Mizuho Holdings, Inc.	A ⁻	a-1	—	—	—	—	—	—	—	—
Mizuho Corporate Bank, Ltd.	A ⁻	a-1	A ⁺	—	A1	P-1	A ⁻	A-1	A ⁻	F1
Mizuho Bank, Ltd.	A ⁻	a-1	A ⁺	—	A1	P-1	A ⁻	A-1	A ⁻	F1
Mizuho Securities Co., Ltd.	A ⁻	a-1	A ⁺	J-1	A1*	P-1*	—	—	—	—
Mizuho Trust & Banking Co., Ltd.	A ⁻	a-1	A	—	A1	P-1	A ⁻	A-1	A ⁻	F1

*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank)

| A Message from the President & CEO of Mizuho Financial Group, Inc.



Succeeded in Building the Foundation for a Sustainable Profit Base and Entered a New Phase in Our Management Strategies

Beginning with the realignments in the group's corporate structure in fiscal 2002, we moved forward with a series of management reforms in rapid succession. These have included major steps to deal with drastic financial actions and capital raising of more than ¥1 trillion yen. In fiscal 2003, as a result of initiatives to substantially enhance our financial condition, we were successful in establishing a solid base for generating sustainable positive Net Income. Now, starting in the current fiscal year, we have entered a new phase in our management strategies. We intend to move toward enhancing our top-line growth promptly and steadily through initiatives aimed at sharpening the strategic focus of the group companies according to their customer segmentations and business lines. In parallel with these initiatives, we are also working to strengthen group synergies.

Moreover, to reduce costs, we intend to complete restructuring measures reaching into every part of our activities that will bring down total General & Administrative Expenses on an aggregated basis of Mizuho Corporate Bank, Mizuho Bank, and their financial subsidiaries for corporate revitalization to approximately ¥700 billion by 2006. These measures include not only the consolidation and closure of branches and measures to streamline our human resources but also further reductions in IT-related costs following the completion of Mizuho Bank's IT systems integration.

Our initiatives to improve our financial condition are already showing impressive results. We reached our goal of reducing our non-performing loans (NPLs) by half six months ahead of schedule mainly due to the progress in our Corporate Revitalization Project. We further intend to press forward with measures to lower our NPL balance, while also minimizing risks related to our stockholdings.

Surpassing Interim Net Income Estimate and Working to Repay Public Funds as Quickly as Possible

Along with these developments, we reported consolidated Net Income of ¥233.9 billion for the first half of fiscal 2004, well exceeding our original estimate announced at the beginning of the fiscal year. This reflects our success in establishing a solid profit base by resolving financial issues. We are planning to pay an annual dividend of ¥3,500 per share of common stock for the current fiscal year, which will represent an increase of ¥500 over the previous fiscal year. We intend to make dividend payments on preferred stocks as prescribed.

Another important milestone was the repayment of public funds (including the commencement of repurchasing preferred stocks) during the current fiscal year, reflecting the steady improvement in our financial condition. In August 2004, we repurchased and cancelled preferred stocks amounting to ¥232.7 billion on an issued amount basis. Then, in September 2004, we redeemed subordinated bonds of public funds amounting to ¥225.0 billion. Together, our repurchase of preferred stocks and redemption of subordinated bonds completed by September 30, 2004, accounted for approximately 40% of the original amounts of public funds. Even following these repayments of public funds, however, our consolidated BIS Capital Adequacy Ratio remained at the sufficient level of 11.86%. We will work to continue to make early repayments of public funds through recording stable profits while giving due regard to the soundness of our financial position including our capital ratio.

We have positioned the current fiscal year as “a year of proving the true value of Mizuho.” To this end, we have entered a new phase in our management strategies. We will unite the strengths of the group companies, and do our utmost to make significant improvements in our profitability. As we move forward with these initiatives, we look forward to the continuing support of our shareholders.

January 2005


Terunobu Maeda

President & CEO
Mizuho Financial Group, Inc.

Entering a New Phase of Our Management Strategies

The Mizuho Financial Group has established a solid base to generate sustainable positive Net Income by making steady improvement in its financial condition, including, in particular, significant reductions in NPLs.

On a consolidated basis, the group reported

interim Net Income of ¥233.9 billion, substantially exceeding our original estimate. At the same time, we have entered a new phase in our management strategies and are taking initiatives to achieve a substantial improvement in profitability.

Repayment of Public Funds

Reflecting the steady improvement in our financial condition, we have commenced repurchase of preferred stocks of public funds.

In August 2004, we repurchased and cancelled preferred stocks amounting to ¥232.7 billion on an issued amount basis. In addition, in September 2004 we redeemed ¥225.0 billion in subordinated bonds of public funds. As of September 30, 2004, we had repaid approximately 40% of the original amounts of public funds.

Even following these repayments, our consolidated BIS Capital Adequacy Ratio stood at a sufficient level of 11.86% reflecting our recorded consolidated Net Income of ¥233.9 billion for the interim period.

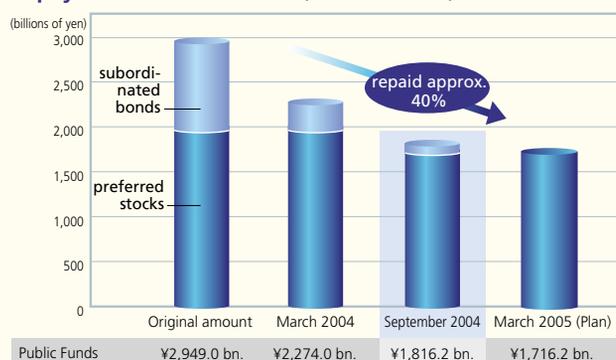
Our objective is to continue to make early repayment of the remaining public funds while sustaining and improving our capital base through continuously recording stable profits. With respect to the remaining ¥100.0 billion in subordinated bonds of public funds, we plan to redeem them by the end of this fiscal year. (In accord with our Business Revitalization Plan, we intend to make these repayments after consultation with the related government authorities.)

Glossary

► Repurchase and Cancellation of Stocks

Corporations repurchase previously issued preferred and other stocks at market value and cancel them by using profits and other sources of funding. These stock buybacks reduce the number of outstanding stocks and have received attention as a way of demonstrating the commitment of corporations to improve capital efficiency and enhance shareholder value.

Repayment of Public Funds (the Three Banks)



Termination of NPL Issues

We reached our goal of reducing our NPLs by half six months ahead of schedule.

We implemented measures faster than originally planned to reduce the balance of Disclosed Claims under the Financial Reconstruction Law (FRL) for the Three Banks. As a consequence, the balance of NPLs as of September 30, 2004, decreased by approximately ¥1 trillion from the end of March 2004 to ¥2,224.7 billion. This substantial progress in resolving NPL issues was mainly due to two factors: proactive measures to promote the revitalization of corporate customers through our Corporate Revitalization Project and a smaller volume of loans newly classified as NPLs than estimated.

Following this decline in NPLs, our NPL ratio to total claims declined to 3.1% at the end of the interim period. As a result, we reached our objective of reducing NPLs by half six months ahead of schedule, and we were able to report the lowest NPL ratios among Japan's Mega Banks. We expect to further reduce NPLs to mid-¥1 trillion and to lower our NPL ratio to the lower 2% range by the end of this fiscal year.

Drastic improvement in Credit-related Costs and a net gain on reversal of reserves of ¥33.5 billion.

Credit-related Costs were well below our initial estimate and showed a net gain on reversal of ¥33.5 billion. This improvement was mainly due to steady progress in corporate revitalization and recovery in performance among our corporate customers. We are currently estimating Credit-related Costs of

¥45.0 billion for fiscal 2004, representing a decline of ¥190.0 billion from our original estimate.

On the other hand, to deal with possible future credit risks, we are maintaining our loan loss reserve ratio at a high level.

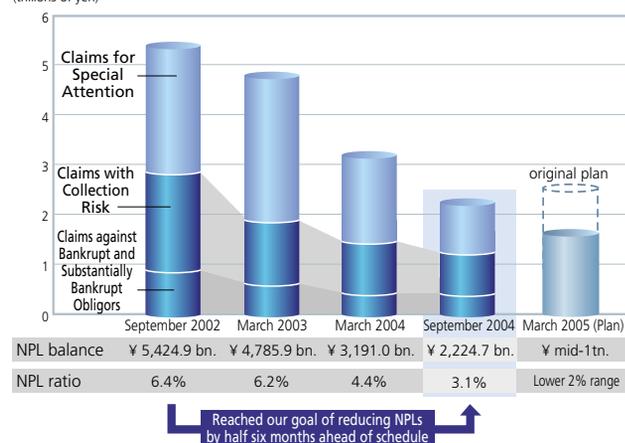
Other Measures to Improve Financial Condition

The Three Banks reduced their stockholdings by approximately ¥350 billion during the interim period. As a result, stocks (other securities available for sale) amounted to ¥3,111.5 billion at an acquisition cost basis. To minimize interest rate risks, we took measures to shorten the average remaining periods of our JGB portfolio, principally for medium- and long-term bonds, and increased the percentage of the portfolio covered by hedging instruments. In our portfolio of other securities in total, we continued to show substantial unrealized gains of ¥629.9 billion for the interim period.

Net deferred tax assets (DTA) on a consolidated basis decreased by ¥124.5 billion from March 31, 2004 to ¥1,208.4 billion at the end of the interim period, as a result of the reporting of taxable income. The ratio of net DTA to Tier I capital declined to 29.8% at the end of the interim period.

In addition, we adopted new accounting rules for impairment of fixed assets from the interim period, ahead of the required schedule. As a result, the Three Banks reported Extraordinary Losses on impairment of fixed assets of ¥41.3 billion.

Reduction of Disclosed Claims (FRL) (the Three Banks)
(trillions of yen)



Comparison among Japanese Mega Banks

	The Mizuho Financial Group (the Three Banks)	SMFG	MTFG	UFJ
NPL Balance (FRL)	¥ 2.2 tn.	¥ 2.4 tn.	¥ 1.6 tn.	¥ 4.1 tn.
NPL Ratio	3.14%	4.4%	3.28%	9.42%
Reserve Ratio to Claims against Special Attention Obligors ^{*1}	42.2%	38.7%	32.31%	52.32%
Credit-related Costs	¥ (33) bn.	¥ 455 bn.	¥ 50 bn.	¥ 614 bn. ^{*2}

(Source) Company Disclosures

*1: Reserves against uncovered portion

*2: Including collection of written-off claims

Glossary

▶ **Asset Impairment Accounting**

When the value of fixed assets held by corporations—including land, buildings, and machinery—declines markedly, principles of asset impairment accounting require companies to recognize these losses in their accounts. Beginning in fiscal 2005, all companies in Japan will be required to adopt asset impairment accounting principles.

Progress in Cost-Cutting Efforts

Under our Business Revitalization Plan, the Two Banks set a goal of reducing General & Administrative Expenses by ¥190.0 billion between fiscal 2002 and fiscal 2006. During fiscal 2003 alone, General & Administrative Expenses were cut by ¥105.4 billion, and, during the interim period, further reductions amounting to ¥16.0 billion were implemented compared with the same period of the previous year. In addition, we are taking steps to enhance efficiency and reduce the number of employees to 24,000 by the end of fiscal 2004.

Mizuho Bank began a step-by-step integration of its IT systems in July 2004, and we are pleased to report that this was fully completed in December 2004. We believe this integration will enable us to make steady progress toward cost reductions by improving operating efficiency and lowering maintenance costs.

Aiming for Top-Line Growth

To expand our revenues, we plan to fully utilize our enormous domestic customer base, which is the largest among Japanese banks. We will focus especially on (1) realizing the greatest possible synergies within the group by encouraging cooperation among group companies, (2) creating new profitable business opportunities, including enhancement of loan trading business aimed at expanding our syndication business, and (3) flexible formation and utilization of business alliances with companies in other fields, including credit card, installment shopping credit and securities companies.

*Figures are described as follows:

- The Three Banks: Mizuho Corporate Bank + Mizuho Bank + Mizuho Trust & Banking + their financial subsidiaries for corporate revitalization (non-consolidated).
- The Two Banks: Mizuho Corporate Bank + Mizuho Bank + their financial subsidiaries for corporate revitalization (non-consolidated).
- The Holding Companies + the Two Banks: Mizuho Financial Group + Mizuho Holdings + the Two Banks (non-consolidated).

Reduction of G&A Expenses (the Two Banks)



Progress in Restructuring Efforts

(The Holding Companies + the Two Banks)

	March 2003	March 2004	September 2004
Employees	27,900	26,575	25,747
Domestic branches	562	440	429
Overseas branches and subsidiaries	49	41	41

Note: Based on the Business Revitalization Plan. With respect to the number of domestic branches, if several branches had been located at one site as a part of the group's branch-in-branch program, those branches are counted as a single office.

Advanced Financial Services of Mizuho

Business Outline of Mizuho

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



Providing Cutting-Edge Solutions

- Adopting an Asset Turnover-Based Business Model
- Depth in Providing Solutions
- Mizuho's Strong Presence in China
- Approach to Securities and Investment Banking Business
- Business Alliance with Nikko Cordial Corporation and Nikko Cordial Securities
- Using Alliances to Strengthen MHSC's Operational Base
- Approach to Trust Business



Targeting SMEs and Middle-Market Corporations

- Expanding Middle-Risk Lending
- Expanding the Mizuho Business Financial Center Network
- Becoming the Top Bank in Providing Solutions for SMEs and Middle Market Corporations
- Alliance with Orient Corporation



Approaches to Individual Customers

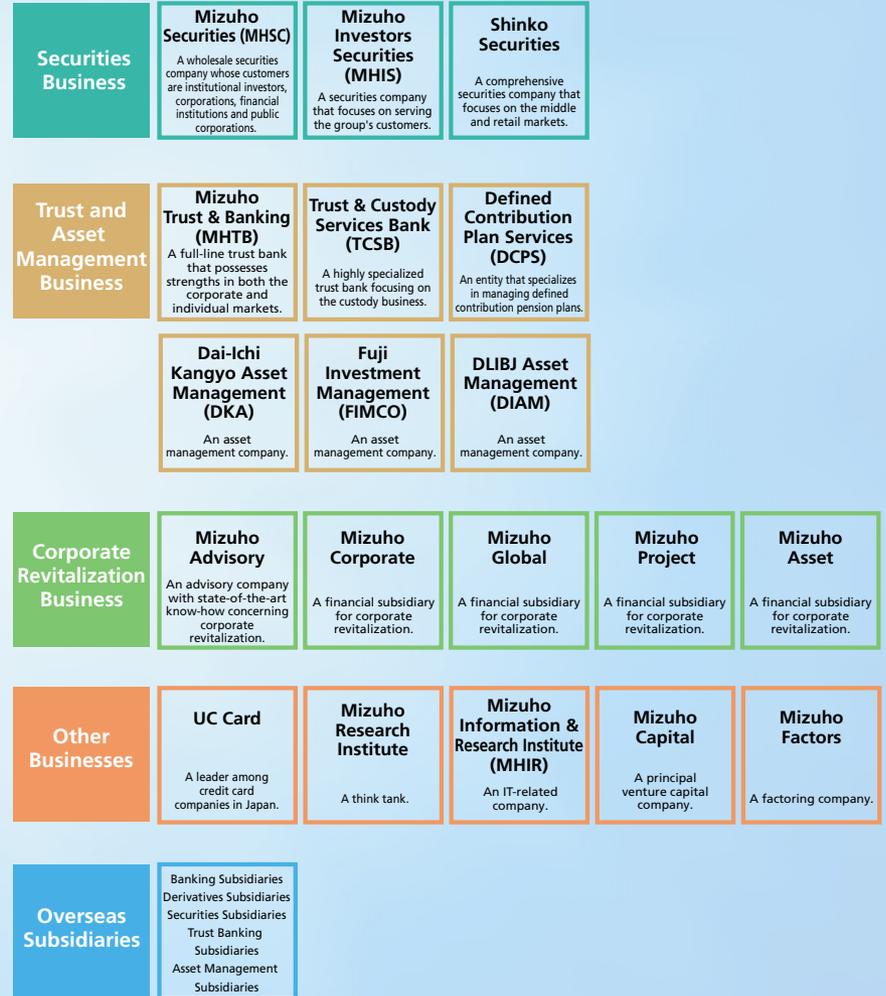
- New "Mizuho Mileage Club" Membership Service Launched
- Alliance with Credit Saison
- Aiming for No. 1 in Consulting Services
- Reinforcing the Personal Loan Business

Mizuho Corporate Bank (MHCB)

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

Mizuho Bank (MHBK)

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



*Note: DKB Information Systems, Fuji Research Institute Corporation and IBJ Systems were merged to create Mizuho Information & Research Institute on October 1, 2004.



Providing Cutting-Edge Solutions

We utilize our group's financial services capabilities to provide corporate customers with cutting-edge solutions.

MHCB, for example, engages in a wide range of financial services on a continuous, multi-faceted basis by mobilizing the entire line-up of banking, securities and trust products offered by the group, while adopting a business model based on asset turnover.

MHSC operates as a wholesale securities firm and has established a top-class position in the bond and equity businesses, M&A and other areas of the financial advisory business, and structured finance. It offers high quality products and services to satisfy customers' needs at all times.

As the need for trust services increases, MHTB is a full-line trust bank that utilizes its sophisticated expertise to provide trust services to group and non-group companies, and is especially strong in areas like the real estate business and asset backed finance.

Adopting an Asset Turnover-Based Business Model

Syndication Business Grows in Sophistication

MHCB is playing a leading role in the rapid expansion of Japan's syndicated loan market, providing high value-added by making active use of the syndication function to meet all aspects of corporate financial needs.

Examples include cross-border syndicated loan deals timed to take advantage of revisions in the US-Japan Tax Treaty, large-scale LBO transactions and financial solutions for total debt restructuring. MHCB is committed to a proactive involvement in the syndication business in order to satisfy the needs of both corporate customers and financial institutions.

In order to take the "originate to distribute" business model (i.e., asset turnover-based business model) forward, MHCB set up the Loan Trading Division in October 2004 to reinforce its existing specialist team, which is responsible for market-making and broking of loan assets. It is proactively acquiring loan ratings to increase the liquidity of loan assets, and developing loan products that are similar in nature to corporate bonds.

Sophisticating Portfolio Management

MHCB is making efforts to enhance the sophistication of its portfolio management, recognizing it as one of the important pillars of its asset turnover-based business model alongside its syndication business. Specifically, it is working to correct distortions and improve risk-returns on its overall portfolio by establishing a specialist portfolio management division within its Financial Control & Accounting Group, and engaging in investment and risk hedging operations in the credit market.

Depth in Providing Solutions

As part of its continuing evolution, MHCB seeks to respond speedily and appropriately to the financial and management needs of large companies that are rapidly adapting to changes in the business environment. In the solutions business, it provides optimal solutions designed to contribute to higher corporate value for customers. To this end, it is working closely to mobilize all the banking, securities and trust product lines offered by other group companies, including M&As, syndicated loans and cash management services. In this way, it is striving to add speed and depth to its "Deal after Deal" marketing approach, which offers the widest range of financial services on a continuous, multi-faceted basis.

Another issue is that in order for Japan's domestic economy to stage a full-scale recovery, financial institutions must enhance their risk-taking capabilities and rebuild their risk intermediation functions. To respond to customers' business and project needs, MHC B is putting considerable effort into upgrading its lending business by setting up new schemes through breaking down and processing the risks involved.

Mizuho's Strong Presence in China

MHC B is working to upgrade its financial services related to business in China, where many customers are actively developing their businesses. It has initiated factoring services for the sales receivables held by customers with a view to reducing local sales receivables collection risk. In the market-related business, MHC B was the first foreign bank to obtain approval to engage in the derivatives business in China in June 2004.

In the area of business cooperation agreements with China's regional governments and similar organizations, it became the first Japanese bank to conclude agreements with the investment promotion bureaus of Shanghai and Beijing in October 2004. The objectives of these agreements are to promote Chinese companies from the two cities investing in Japan, as well as to support Japanese companies investing in China.

Business cooperation agreements entered with regional governments:

Shanghai Waigaoqiao Free Trade Zone: Sept. '02
 Dalian City: Feb. '03
 Wuxi City: Mar. '03
 Nantong City: Aug. '03
 Qingdao City: Oct. '03
 Guangzhou Municipal Board for International Investment: Oct. '03
 Shanghai Songjiang Industrial Zone: Oct. '03
 Wuhan City: Apr. '04
 Beijing Investment Promotion Bureau,
 Shanghai Foreign Economic Relation & Trade Commission: Oct. '04

Approach to Securities and Investment Banking Business

Strengthening the Equity Business

Bank securities subsidiaries were forbidden to engage in the equity business until the ban was lifted in October 1999. Since then, MHSC has streamlined and strengthened its full line-up of equity-related services.

In the area of sales and trading operations, it is reinforcing its team of analysts in the research division and extending the range of stocks they cover. In cooperation with overseas securities subsidiaries in London, New York and Hong Kong, as well as domestic sales, MHSC is steadily expanding its global institutional investor business in such areas as basket transactions and block transactions. In the process, it is steadily increasing its presence in terms of broker rankings and share of turnover on the Tokyo Stock Exchange.

Backed by a highly experienced staff, superior financial technology and enormous selling power at home and overseas, it is steadily improving its performance in the

Business Alliance with Nikko Cordial Corporation and Nikko Cordial Securities

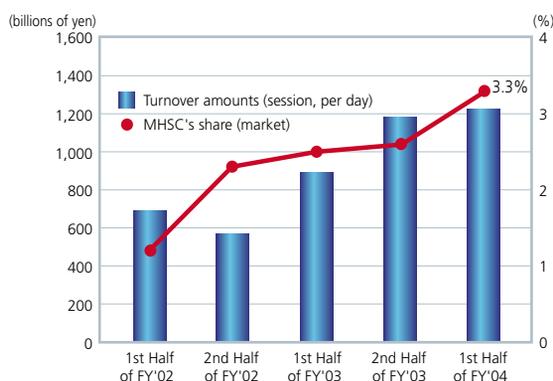
In December 2004, MHC B, MHSC, Nikko Cordial Corporation and Nikko Cordial Securities announced that they reached an agreement for the purpose of cooperating to complement each other's business by utilizing each other's business know-how and customer base.

MHSC and Nikko Cordial Securities will commence discussions on details of a business alliance in the areas that promise to benefit both parties, in addition to their business activities, through the mutual utilization of their corporate customer base.

MHC B agrees to acquire up to 94 million shares (4.92%) of Nikko Cordial Corporation's treasury stock. MHC B, the parent company of MHSC, plans to acquire the shares on January 31, 2005 on condition that the related parties officially enter into the contract for forming a business alliance.

underwriting business by putting forward proposals for dealing with customers' varied needs in areas such as IPOs, public and other stock offerings, and convertible bond-type corporate bonds with stock purchase warrants. It will continue working to win large lead manager deals by further strengthening its sales organization through proactive efforts to recruit external personnel resources.

MHSC's Share of Turnover on the Tokyo Stock Exchange



Approach to Principal Finance Business

MHSC has adopted a proactive approach to its principal finance operations as part of its efforts to diversify its earnings from the investment banking business.

In April 2004, it centralized the planning functions of its principal finance and funding operations under the newly established Principal Finance Strategies Office in order to draw up proposals for the promotion of private equity and other investment operations. In September 2004, it established Polaris Principal Finance as a private equity fund management company in a joint venture with DLIBJ Asset Management (DIAM).

By strengthening its principal finance business, it will endeavor to secure more business opportunities centered on IPOs, M&As and other equity business associated with the fund's investment targets.

Fund operating companies in which MHSC is investing:

- Mobile Internet Capital
- Japan Industrial Partners
- Polaris Principal Finance
- Basic Capital Management
- Max Investment Advisory

Using Alliances to Strengthen MHSC's Operational Base

MHSC participates in alliances designed to strengthen its business promotion base and selling power, and expand its operations as a wholesale securities firm.

Once it completed the transfer of the entire business operations of Norinchukin Securities in March 2004, it was able to provide financial institutions connected with agricultural cooperatives throughout Japan with a wide range of investment products, including investment trusts and bonds. As the benefits of this operational transfer developed and expanded, MHSC accepted capital from The Norinchukin Bank in September 2004 with a view to expanding its ties with the Bank and financial institutions connected with agricultural cooperatives while further strengthening its own business base and profitability.

In August 2004, MHSC concluded business cooperation agreements for the entrustment of equities sales with Monex Securities, Nikko Beans Securities and Monex Beans Holdings (MBH). This alliance enabled MHSC to broaden its equity-related business base by expanding its sales channels, centered on IPO-related lead manager transactions, to retail customers who utilize the MBH Group's on-line trading system, one of the best in Japan.

Further, MHSC concluded a business alliance with Resona Bank in connection with M&A in March 2004, and built a cooperative arrangement in cross-border M&A activities between Japanese and European firms with UBS Securities Japan in May 2004. In this way, it is further strengthening its already first-class presence in the M&A business by making use of both its business allies' and our group's customer bases to create new business chances.

Approach to Trust Business

Expanding the Trust Market

The business environment is changing substantially as a result of changes in the legal system and reforms of the accounting system. This increases the number of opportunities to provide solutions that use trust functions to cope with the planned mandatory application of impairment accounting, or revisions to corporate pension schemes arising from the introduction of the accounting standard for retirement benefits.

Furthermore, revisions to the Trust Business Law have abolished restrictions that used to limit the number of assets that can be placed in trust to six, including money and land. As a result, it is now possible to entrust intellectual property rights such as patents and copyrights. The market is expected to grow further for two reasons. For all practical purposes, only financial institutions were originally allowed to participate in the trust business, but it has now been opened up to general business corporations as well. Also, the trust mechanism has come into more general use as the scope of adopting franchise system for trust business has expanded.

MHTB sees expansion of the trust market as a new business opportunity and will provide customers with sophisticated trust solutions.

Approach to Real Estate Securitization

In recent years, real estate securitization has come into increasingly active use. Contributing factors include the growing need to make more efficient use of assets, the diversification of fund investment and procurement needs, and the overhaul of strategies relating to real estate holdings, especially among companies contemplating the introduction of impairment accounting.

Fully utilizing its real estate trust and intermediation know-how, MHTB is engaged in a wide range of securitization deals involving office buildings and commercial facilities. At the same time, it is proactively engaged in real estate development methods that utilize securitization mechanisms. Because of the entrusted amounts and the wide variety of the entrusted assets, MHTB's capabilities and performance in arranging real estate securitization deals have earned high marks among ratings agencies and foreign investors.

It will put forward sophisticated, practical proposals that will satisfy all real estate needs by making the most of the overall strengths generated by combining its arrangement capabilities and financial functions.

Approach to Asset Backed Finance

MHTB makes full use of its trust functions in developing stable asset financing schemes (securitization of monetary claims, etc.) on an order-made basis, and proposes them to its customers. Utilizing the high-level structuring capabilities it has built up on the basis of its performance as the institution with the highest share of entrustments in the trust business, MHTB proposes various solutions to customer needs for fund procurement, cutbacks in assets and liabilities, and better financial indices. At the same time, it provides investors with new investment instruments in the form of asset securitization products. In particular, the "Noteless" lump-sum accounts payable trust scheme supporting fund procurement for SMEs had achieved results in excess of ¥800 billion as of the end of September 2004.

MHTB is proactively developing new products to satisfy the growing variety and sophistication of customer needs, such as fund procurement and administration, which use copyrights and other intellectual property rights. These include funding schemes that exploit musical copyrights, and Japan's first ever software copyright trust.



Targeting SMEs and Middle-Market Corporations

To respond to the demands of SMEs and middle-market corporations for stable lending responses and answers to management problems, MHBK is making the most of the high-levels of expertise in each group company in proactive efforts to increase lending and enhance the solutions business.

Expanding Middle-Risk Lending

MHBK's lending strategy is in the midst of switching away from a focus on low-risk loans towards an increase in middle-risk loans (loans offering high returns after adjusting for risk).

It is greatly increasing the number of existing customers to whom it proactively offers loans centered on the middle-risk segments. In addition to expanding its share of the loan market, it has mobilized more staff who specialize in new loans, and is striving to increase its new lending to middle-risk customers whom it considers to be its main target.

In order to strengthen its loan product line-up, it launched its new ¥1 trillion "Super Wide" strategic loan fund in October 2004. Standardizing screening procedures that focus on customer cash flow have made it possible to make speedy decisions on extending up to ¥500 million in unsecured loans for a maximum of five years.

MHBK has adopted a proactive approach to meeting customers' funding demands by offering the "Partner Series" of unsecured loan products, and fund procurement schemes for SMEs as a means of satisfying the varied needs of companies of all sizes.

Expanding the Mizuho Business Financial Center Network

MHBK has concentrated its overall lending operations for small-scale companies in the hands of Mizuho Business Financial Center, a subsidiary specializing in lending, and is fully engaged in extending loans to small-scale businesses.

It plans to increase the number of locations offering this service to 100 by fiscal 2005, up from 14 at the end of September 2004. Deploying some 600 staff with expertise in the lending business, it will establish an organization to promote sales of loan products including "Mizuho Advance Partner," an unsecured loan that uses an automatic credit-scoring model. The plan aims to offer customers even greater convenience by introducing electronic finance to allow customers to use the Internet for completing the procedures necessary for borrowing.

Becoming the Top Bank in Providing Solutions for SMEs and Middle Market Corporations

Promoting Solutions Sales

Working as the Mizuho Business Supply Chain, a team of approximately 300 professionals from MHBK's Corporate Banking Group is working together with the branches to provide solutions that make the most of the bank's expertise as a bank specializing in transactions with SMEs and middle market corporations.

The solutions offered are very diverse, ranging from deals in areas like structured finance and syndicated loans to solutions associated with business strategies such as M&As and MBOs, business matching services, and consulting services for hospitals.

By working organically together, specialist teams in each sector have established a system for providing customers with appropriate responses to a wide range of management issues. The excellent reputation they have earned in providing solutions is promoting an increase in lending.

Mobilizing Group Strengths

In the new business market, MHBK's know-how is far superior to that of other banks, and it proactively provides financing for customers possessing core technologies with promising business potential, even if they are recently established venture firms, through copyright trust schemes and loans with stock purchase warrants. It also responds to customers' IPO needs through multifaceted collaboration with Mizuho Capital, which serves as a venture capital investor and provides advice on going public, MHIS, which provides broad-based support as a securities company, and MHTB, which provides advisory and stock transfer agency services.

For customers expanding their business overseas, MHBK provides support for local projects through the group's overseas network, which is one of the most extensive among Japanese banks.

Alliance with Orient Corporation

In July 2004, MHBK agreed on a business alliance with the Orient Corporation (Orico), a major credit sales company. The main aims of the tie-up are to strengthen financing functions for SMEs and middle-market corporations, and to increase good quality personal loans to individuals.

Launching New Loan Products for SMEs

MHBK is making use of the credit enhancement offered by Orico and the debt servicer know-how offered by Japan Collection Service, a company of the Orico group, to sell a number of loan products to SME customers. On an execution basis, it has already extended loans in excess of ¥200 billion.

This was realized by the two breakthrough products that manage risks by the whole product portfolio. "Mizuho Long Partner" provides unsecured working capital for up to seven years, while "Mizuho Rising Partner" provides loans to smaller companies with growth potential. Of these, "Mizuho Long Partner" responds to the needs of companies aiming for stock market listings. So long as they meet certain criteria, they can obtain finance without guarantees from a representative director.

MHBK intends to respond speedily to the financing needs of a wide range of corporate customers by developing more unsecured loan products in cooperation with Orico.



Approaches to Individual Customers

MHBK aims to make the most of its powerful customer base to greatly reinforce its profits from the individual customer sector by deepening and expanding its transactions with customers, and encouraging them to consolidate their transactions with Mizuho as their main bank. At the same time, we are working to realize a high-profit, high-efficiency business model by strengthening our sales of investment management products and increasing our personal loans.

Through cooperation between our various group companies, we are providing high quality financial services to meet the diversifying needs of our customers.

New “Mizuho Mileage Club” Membership Service Launched

MHBK launched its new “Mizuho Mileage Club” membership service for individual customers in August 2004 and already a great number of people have joined.

Mizuho Mileage Club customers are generally issued cash cards equipped with credit card functions. There are no annual membership fees charged to customers. Points accumulate according to usage of the credit card as well as bank products and services. They can be used to obtain preferential interest rates and bank charges on loans and deposits, and can be exchanged for *Takarakuji* lottery tickets. Customers can therefore enjoy various kinds of benefits and convenience depending on the stage in their lives. MHBK plans to expand the services it offers through tie-ups with group companies and well-known Japanese firms, including airlines, department stores and volume retailers.

From the spring of 2005, MHBK will start issuing a cash card equipped with credit card functions under the Saison brand name in an alliance with Credit Saison, Japan's largest distribution industry-based credit card company. This will result in the improvement of the quality of services offered to MHBK's customers by increasing their options when selecting which credit card they choose to use. In addition to Master Card, customers will have the choice of selecting from a line-up of such international brand names in credit cards as VISA, JCB and AMERICAN EXPRESS, as well as receiving appealing services of “Saison Card.”

Aiming for No. 1 in Consulting Services

MHBK is striving to become the leader in consulting services to ensure that it becomes the customer's bank of choice as a lifetime advisor at various stages of their lives.

It will respond to customers' increasingly sophisticated needs by training and deploying 2,000 financial consultants specializing in business promotion for individual customers, who can respond to all kinds of consulting needs of customers by fiscal 2005. At the same time it will fortify in-branch service capabilities and improve its infrastructure.

In addition, it will establish “Premium Salons” at almost every branch as a new type of consultation space where customers can thoroughly discuss financial matters.

To offer “one-stop shopping” for high quality financial services, work is moving ahead on setting up MHIS consultation booths (“Planet Booths”) in the lobbies of MHBK branches, with a view to expanding the network to 100 joint branches by the end of fiscal 2005. MHBK has also opened its first booth-type joint branch with Shinko Securities. Using the franchise system for trust businesses, MHBK handles MHTB products at all its branches.

Approaches to Testamentary Trusts

There are two services of the testamentary trust business. The first involves consent to undertake the execution of wills, and covers everything associated with asset inheritance - from detailed discussions on drawing up a will to keeping the will in safe custody, regular confirmation of changes in assets or the contents of the will, and execution of the will. The second concerns will custody services, specifically holding deposited wills in safe and reliable custody. MHTB's response to customers' inheritance and testamentary needs means that it has been entrusted with more testamentary trusts than any other Japanese bank for the two services of the business on an aggregated basis.

Reinforcing the Personal Loan Business

Strengthening the Housing Loan Business

Making the most of the low interest rate environment, MHBK is running a campaign offering housing loans at special interest rates for a limited period (applications close March 31, 2005). This campaign has been well received. To respond to longer-term fixed-interest needs, it is actively promoting its long-term, fixed-interest housing loans for purchases backed by Housing Loan Corporation finance. As of December 2004, the effective interest rate* was 2.69%.

Large numbers of customers also attended the three housing loan consultation sessions held on holidays at approximately 200 branches throughout the country during fiscal 2004.

MHBK will work to enhance its ability to respond rapidly to customer inquiries. It will increase both the

Alliance with Credit Saison

In December 2004, MHFG, MHBK, UC Card entered into "Comprehensive Strategic Business Alliance Agreement" with Credit Saison, Japan's largest distribution industry-based credit card company, in the credit card business.

Through this alliance, MHBK, which serves 26 million individual customers, and Credit Saison, which has 16 million cardholders, will aim to create innovative value for their respective customers by establishing the strongest business structure going beyond the banking and distribution industries.

Specifically, MHBK and Credit Saison plan to issue cash cards equipped with credit card functions, combining MHBK's services provided to its "Mizuho Mileage Club" members. Also, integrating the businesses of UC Card and Credit Saison will be considered. Considerations will include consolidating the card-issuing business of UC Card, and UC Card integrating the management of the member stores and processing business of Credit Saison.

We aim to provide cutting-edge products and services to customers and establish a business structure that will

be able to provide such products and services speedily and at low cost.

Credit Saison's Strengths

- **High Growth Potential**

Saison has continued to grow rapidly backed by its high brand recognition, the strongest new cardholder recruiting mechanism in the business, and marketing capabilities that generate high usage.

Credit card turnover: ¥1,253.4 billion (107%)

Total number of cardholders: 16,360,000 (106%)

Number of active cardholders: 8,580,000 (104%)

- **Overwhelming Support from Leading Consumer Segments in Japan**

Owing to its roots in the distribution sector, its membership is characterized by the fact that female cardholders account for 66% of the total, and people in their 30s and 40s for 44%.

*As of the end of September 2004. (Figures in parentheses indicate year-on-year changes.)

number of “My Home Plazas” where customers can complete housing loan contract procedures on holidays, and the number of Housing Loan Business Promotion Centers to strengthen relationships with real estate vendors. It will also build a system that enables one-day disclosure of the results of screenings to most applications by improving the operational flow through prior evaluations of collateral and prior credit checks, and introducing an automatic credit-scoring model.

*The effective interest rate changes each month.

Strengthening the Consumer Finance Business

Through the expansion of our market share by issuing cash cards with credit card functions as part of the Mizuho Mileage Club program and strengthening our credit card strategy through our tie-up with Credit Saison, we are promoting increased usage of revolving credit payments and cashing services.

Through our alliance with Orient Corporation, moreover, we are reinforcing our affiliated loans for the installment sales for individual commodities, as well as unsecured loans aimed primarily at individual customers.

Alliance with Orient Corporation

Expanding Sales of Captive Loans for the Installment Sales for Individual Commodities

Using Orico's affiliated merchant base, which underpins the strongest installment sales for individual commodities of any Japanese credit sales company, MHBK will reinforce its captive loan business based on its loans with Orico's guarantees. MHBK will also make the most of one of its great strengths, its corporate customer base, to further increase the number of participating merchants and thus expand group profit-earning opportunities.

Companies offering personal loans in the installment sales for individual commodities do not face the large promotion costs that consumer finance companies incur when expanding their lending. This enables them to increase good quality personal loans based on purchasing activity efficiently and at low cost. Since the purpose of the loan is clearly linked to purchases, the relatively low credit risk involved allows credit-related costs to be reduced.

Glossary

► Installment Sales for Individual Commodities

When customers purchase relatively expensive products and services such as cars and consumer electrical appliances, the credit sales company pays the purchase price on the customer's behalf, and then collects it in installments from the customer.

► Captive Loans

Orico is entrusted with the business of guaranteeing and recovering payments associated with exclusive sales tie-up loans extended through Orico's affiliated merchants.

New Unsecured Loan Product for Individuals Launched

MHBK is currently developing the new Mizuho Orico Loan Card (provisional name), which will provide individuals with unsecured loans guaranteed by Orico.

Orico's core customer base constitutes the nucleus of the customers with whom MHBK should expand its transactions from now on. Making use of Orico's know-how in areas like credit screening and marketing, MHBK will endeavor to strengthen its unsecured personal loan business. While consumer finance companies have a customer base that values confidentiality, through the alliance with Orico, high expectations of cross sales of products and services based on relationships with customers promise considerable synergies.

MHBK will work to promote greater usage by a wider range of customers by speeding up the credit screening process and expanding the range of convenient and easy-to-use customer interface channels, including the Internet and mobile phones.

No. 1 in Industry Sector

10,774 testamentary trusts entrusted *As of September 30, 2004.

¥672.0 billion and 33.9% share in administration of domestic public corporate bonds

*From April 1, 2004 to September 30, 2004.

¥342.9 billion in underwriting of FILP agency bond issues *From April 1, 2004 to September 30, 2004.

Ranked No. 1 in the general asset backed securities (ABS) bookrunner league table

(¥214.1 billion, share 25.6%) *From April 1, 2004 to September 30, 2004.

79 arrangements in M&A advisory banking transactions in which Japanese companies operating in Japan were merged or acquired

*From January 1, 2004 to September 30, 2004.

¥4.4 trillion in domestic pension funds

under investment management *As of June 30, 2004.

¥2.6 trillion in securitized assets (real estate)

under administration as trustee *As of September 30, 2004.

¥2.2 trillion in retirement benefit funds

under administration as trustee *As of September 30, 2004.

248 contracts in defined contribution pension funds

under administration as trustee *As of September 30, 2004.

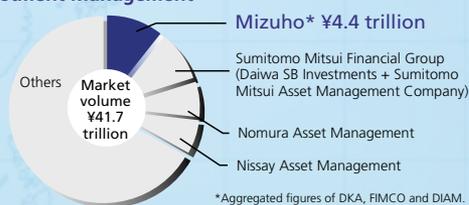
General ABS Bookrunner League Table

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

Rank		Number of Issues	Amount of Issues (¥bn.)	Market Share (%)
1	Mizuho Securities	7	214.1	25.6
2	Shinsei Bank	7	162.3	19.4
3	Merrill Lynch	3	150.1	17.9
4	Citigroup	2	60.0	7.2
4	Nomura	2	60.0	7.2
6	Lehman Brothers	2	57.9	6.9
7	Credit Suisse First Boston	2	44.2	5.3
8	Daiwa Securities SMBC	2	34.0	4.1
9	Goldman Sachs	2	30.0	3.6
10	Hypo Vereinsbank	2	12.0	1.4
10	Morgan Stanley	2	12.0	1.4

Source: Thomson Financial

Domestic Pension Funds under Investment Management



*Aggregated figures of DKA, FIMCO and DIAM.
 Source: Japan Securities Investment Advisers Association

No. 2 in Industry Sector

¥351.2 billion in underwriting of domestic straight bond (SB) issues excluding city bank issues, self-financing issues, and issues targeting retail investors

*From April 1, 2004 to September 30, 2004.

Domestic SB League Table (Lead Managed Issues)

(Excluding city bank issues, self-financing issues, and issues targeting retail investors.)
 (Total Amount of Issues; ¥1,988.5 bn.)

Rank		Amount of Lead Managing Underwritings (¥bn.)	Market Share (%)
1	Nomura	430.7	21.66
2	Mizuho Securities	351.2	17.66
3	Nikko Citigroup	324.7	16.33
4	Daiwa Securities SMBC	277.8	13.97
5	Mitsubishi Securities	158.7	7.98
6	Shinko Securities	71.5	3.60
7	UFJ Tsubasa Securities	61.6	3.10
8	Goldman Sachs	58.2	2.93
9	Morgan Stanley	57.0	2.87
10	Merrill Lynch Japan Securities	37.6	1.89

Source: MHSC based on I-N Information Systems

No. 1 among Japanese Banks

¥9 trillion in residential housing loan portfolio *As of September 30, 2004.

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

¥3,522.0 billion and 41.3% share in arrangement of syndicated loans in Japan

*From April 1, 2004 to September 30, 2004.

Arrangement of Syndicated Loans in Japan



40.0% share in yen securities custody service for foreign investors

*As of September 30, 2004.

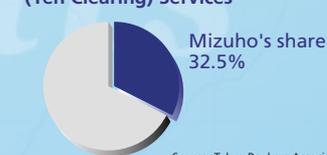
32.5% share in foreign exchange (yen clearing) services

*As of October 1, 2004.

Yen Securities Custody Service for Foreign Investors



Foreign Exchange (Yen Clearing) Services



Community Activities and Environmental Awareness

We have established a basic approach to and guidelines for community activities and environmental awareness programs at home and overseas.

Below are a few of our activities:



Presentation of donation for earthquake disaster in Niigata Prefecture.

● Mizuho Charity Fund

In fiscal 2002, we established the Mizuho Charity Fund as a donation collection method to promote community activities by the group's staff. Contributions in units of ¥100 are collected directly from employees' monthly salaries and donated to group philanthropic foundations, used as relief funds during large-scale disasters and contributed to volunteer organizations selected from groups recommended by employees.

During fiscal 2004, contributions were made from the fund to aid relief efforts in the aftermath of floods from heavy rains that hit Niigata, Fukushima and Fukui Prefectures, the typhoon that caused extensive damage in Hyogo Prefecture, and the major earthquake that struck Niigata Prefecture.

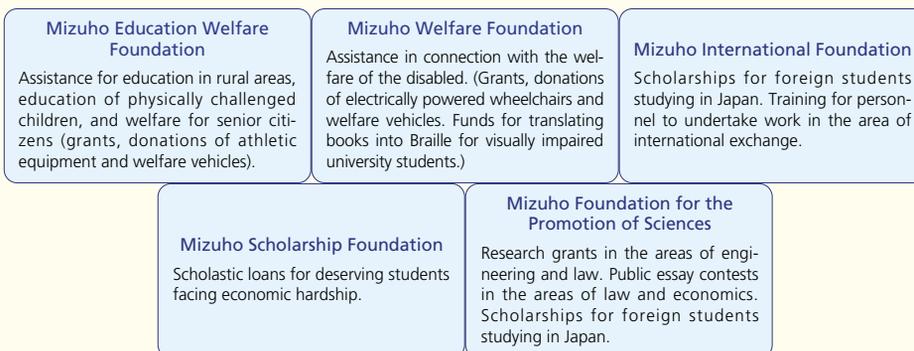
In the case of donations to earthquake-stricken Niigata Prefecture, additional funds were collected from employees through a voluntary collection drive as well as a matching donation from Mizuho Financial Group.



Donation by Mizuho Education Welfare Foundation of athletic equipment to an elementary school in rural Japan.

● Activities of Mizuho's Philanthropic Foundations in Japan

We conduct philanthropic activities through the following foundations.



Presentation by Mizuho Welfare Foundation of vehicle for use by a welfare facility.

● Overseas Activities

Our overseas offices are actively engaged in efforts to contribute to local communities.

Mizuho Asian Fund

The Mizuho Asian Fund was established in 1998 to facilitate the development of healthy youths, the eradication of drugs and promotion of sports in ASEAN countries.

Through the cooperation of Thailand's Ministry of Education, the fund sponsors soccer and volleyball tournaments (collectively called the Mizuho Games) for elementary and junior high schools. Also, the fund has awarded scholarships to university students as well as supported company visits for elementary and junior high school students in Thailand.



Mizuho Asian Fund

● Support for the "All-Japan Elementary and Junior High School Students' Environmental Art Contest"

Since 1997, we have supported the "All-Japan Elementary and Junior High School Students' Environmental Art Contest," which promotes environmental education among elementary and junior high school students. Winners are presented with books containing the winning entries.



Winner of Mizuho's Environment Art Contest award.

Results for the Six Months ended September 30, 2004

○ Definition of the Aggregated Figures of the Three Banks

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

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

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

1. Scope of Consolidation and Application of the Equity Method

At September 30, 2004 and 2003, and at March 31, 2004	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)	companies
Number of consolidated subsidiaries	121	118	125	3	
Number of affiliates under the equity method	22	28	29	(6)	

MHFG's consolidated subsidiaries increased by 3 to 121, and the number of affiliates under the equity method decreased by 6 to 22 from the end of the previous fiscal year.

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

2. Consolidated Profits and Losses

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)	Billions of yen
Consolidated Gross Profits	¥ 961.2	¥ 2,112.4	¥ 1,097.3	¥ (136.1)	
Net Interest Income	564.5	1,185.0	585.1	(20.5)	
Net Fiduciary Income	26.7	62.0	26.8	(0.0)	
Net Fee and Commission Income	215.1	426.6	196.4	18.7	
Net Trading Income	70.0	231.8	129.1	(59.1)	
Net Other Operating Income	84.7	206.9	159.8	(75.1)	
General and Administrative Expenses	563.0	1,125.9	572.1	(9.1)	
Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans	(29.9)	292.8	165.6	(195.5)	
Net Gains related to Stocks	80.1	190.8	119.5	(39.4)	
Equity in Income from Investment in Affiliates	2.0	1.7	1.2	0.8	
Other	(81.1)	(4.9)	96.8	(178.0)	
Income before Income Taxes and Minority Interests	429.0	881.2	577.0	(148.0)	
Income Taxes—Current	18.9	28.0	22.1	(3.1)	
Income Taxes—Deferred	148.4	387.8	268.6	(120.1)	
Minority Interests in Net Income	27.7	58.3	30.9	(3.2)	
Net Income	¥ 233.9	¥ 406.9	¥ 255.3	¥ (21.4)	
Net Income per Share of Common Stock (Yen)	¥ 21,706.23	¥ 36,153.27	¥ 26,320.47	¥ (4,614.24)	
Credit-related Costs	¥ (28.4)	¥ 298.8	¥ 169.5	¥ (198.0)	
(Reference) Consolidated Net Business Profits	¥ 406.0	/	/	/	

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

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

3. Consolidated Net Business Profits = Non-consolidated Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of the Banking Subsidiaries – Dividends Received from Consolidated Subsidiaries within the Group + Non-consolidated Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of other Consolidated Subsidiaries + Equity in Income from Investment in Affiliates.

(1) Consolidated Gross Profits

Consolidated Gross Profits decreased by ¥136.1 billion to ¥961.2 billion in comparison with the corresponding interim period of the previous fiscal year.

Net Interest Income decreased by ¥20.5 billion to ¥564.5 billion as a result of a decline in loans.

Net Fiduciary Income was ¥26.7 billion, similar to the level posted in the corresponding interim period of the previous fiscal year.

Net Fee and Commission Income increased by ¥18.7 billion to ¥215.1 billion, as a result of increase in fees from syndication-related business.

Net Trading Income decreased by ¥59.1 billion to ¥70.0 billion.

Net Other Operating Income decreased by ¥75.1 billion to ¥84.7 billion due to decrease in Net Gains related to Bonds.

(2) General and Administrative Expenses

General and Administrative Expenses decreased by ¥9.1 billion to ¥563.0 billion as a result of further cost-cutting in both personnel and non-personnel expenses.

(3) Credit-related Costs

The reversal of Reserves for Possible Losses on Loans, mainly due to the steady progress in revitalization and the business recovery of corporate customers, resulted in a huge reduction of ¥195.5 billion in "Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans", which ended up with a gain of ¥29.9 billion.

Credit-related Costs also decreased by ¥198.0 billion, ending up with a gain of ¥28.4 billion.

(4) Net Gains related to Stocks

Net Gains related to Stocks decreased by ¥39.4 billion to ¥80.1 billion, because of ongoing reduction in stockholdings.

(5) Equity in Income from Investment in Affiliates

Equity in Income from Investment in Affiliates increased by ¥0.8 billion to ¥2.0 billion.

(6) Other

Other amounted to a loss of ¥81.1 billion, declining by ¥178.0 billion from a gain of ¥96.8 billion for the corresponding interim period of the previous fiscal year, as a result of loss on Impairment of Fixed Assets which was applied effective this fiscal year.

(7) Net Income

As a result of the above, Income before Income Taxes and Minority Interests amounted to ¥429.0 billion.

Net Income decreased by ¥21.4 billion to ¥233.9 billion after reflecting Income Taxes–Current, Income Taxes–Deferred and Minority Interests in Net Income.

Results for the Six Months ended September 30, 2004

Use and Source of Funds (Consolidated)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Average balance				Interest			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Use of Funds	¥ 115,871.1	¥ 111,512.0	¥ 109,990.5	¥ 5,880.5	¥ 776.9	¥ 1,622.7	¥ 823.6	¥ (46.6)
Loans and Bills Discounted	65,437.9	67,464.4	68,024.4	(2,586.4)	540.6	1,183.7	602.5	(61.8)
Securities	32,626.4	27,241.9	24,880.0	7,746.4	131.7	296.7	148.8	(17.0)
Call Loans and Bills Purchased	1,438.1	1,717.1	2,618.9	(1,180.8)	2.3	5.1	2.9	(0.6)
Receivables under Resale Agreements	4,859.7	4,173.4	3,869.3	990.4	46.8	74.2	38.3	8.5
Guarantee Deposit Paid under Securities Borrowing Transactions	7,319.7	7,048.8	6,803.6	516.1	1.7	1.7	0.6	1.0
Due from Banks	1,704.5	1,721.4	1,803.6	(99.0)	12.6	24.8	15.3	(2.7)
Source of Funds	¥ 116,814.6	¥ 113,899.6	¥ 113,661.4	¥ 3,153.1	¥ 212.3	¥ 437.6	¥ 238.3	¥ (26.0)
Deposits	76,807.4	73,418.0	72,554.2	4,253.1	51.4	112.8	60.4	(9.0)
Debentures	8,986.4	10,648.5	11,261.3	(2,274.9)	36.5	92.7	50.2	(13.6)
Call Money and Bills Sold	8,601.0	10,251.5	11,278.0	(2,677.0)	1.3	2.8	1.4	(0.1)
Payables under Repurchase Agreements	8,861.8	8,300.2	8,385.0	476.7	61.7	116.3	65.2	(3.5)
Guarantee Deposit Received under Securities Lending Transactions	7,051.8	5,682.4	4,930.5	2,121.3	5.5	12.1	6.1	(0.5)
Commercial Paper	952.7	831.6	901.9	50.7	0.4	1.0	0.4	(0.0)
Borrowed Money	1,930.5	1,515.8	1,464.9	465.5	14.1	34.5	16.8	(2.7)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Yield			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Use of Funds	1.34%	1.45%	1.49%	(0.15)%
Loans and Bills Discounted	1.65	1.75	1.77	(0.11)
Securities	0.80	1.08	1.19	(0.38)
Call Loans and Bills Purchased	0.32	0.30	0.22	0.09
Receivables under Resale Agreements	1.92	1.78	1.98	(0.05)
Guarantee Deposit Paid under Securities Borrowing Transactions	0.04	0.02	0.02	0.02
Due from Banks	1.47	1.44	1.70	(0.22)
Source of Funds	0.36%	0.38%	0.41%	(0.05)%
Deposits	0.13	0.15	0.16	(0.03)
Debentures	0.81	0.87	0.89	(0.07)
Call Money and Bills Sold	0.03	0.02	0.02	0.00
Payables under Repurchase Agreements	1.39	1.40	1.55	(0.16)
Guarantee Deposit Received under Securities Lending Transactions	0.15	0.21	0.24	(0.08)
Commercial Paper	0.09	0.12	0.10	(0.01)
Borrowed Money	1.46	2.27	2.29	(0.83)

Net Fee and Commission Income (Consolidated)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003(b)	Change (a)-(b)
Net Fee and Commission Income	¥ 215.1	¥ 426.6	¥ 196.4	¥ 18.7
Fee and Commission Income	¥ 268.0	¥ 515.3	¥ 245.1	¥ 22.8
Deposits, Debentures and Lending Business	58.8	106.1	53.2	5.6
Remittance Business	56.5	116.4	58.2	(1.6)
Securities-related Business	51.3	92.4	43.2	8.0
Agency Business	19.2	36.7	18.0	1.2
Safe Custody and Safety Deposit Box Business	4.8	6.9	4.9	(0.1)
Guarantee Business	12.4	22.9	16.8	(4.4)
Trust-related Business	19.6	37.1	18.0	1.6
Fee and Commission Expenses	¥ 52.8	¥ 88.7	¥ 48.7	¥ 4.0
Remittance Business	14.3	28.9	14.3	0.0

3. Consolidated Assets and Liabilities

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Total Assets	¥ 139,327.1	¥ 137,750.0	¥ 135,484.6	¥ 1,577.0
Cash and Due from Banks	5,442.8	6,813.5	7,012.8	(1,370.6)
Trading Assets	11,027.3	8,016.5	9,150.5	3,010.8
Securities	33,267.3	32,071.6	27,156.5	1,195.7
Loans and Bills Discounted	64,296.9	66,205.8	67,990.1	(1,908.8)
Total Liabilities	134,681.2	133,069.5	131,164.3	1,611.6
Deposits	76,049.3	77,487.4	74,329.7	(1,438.1)
Debentures	8,461.5	9,459.5	10,705.9	(997.9)
Call Money and Bills Sold	8,457.9	8,680.5	9,330.7	(222.6)
Minority Interests	1,108.3	1,036.1	1,045.6	72.2
Shareholders' Equity	¥ 3,537.5	¥ 3,644.3	¥ 3,274.7	¥ (106.7)
Net Unrealized Gains on Other Securities, net of Taxes	350.4	392.7	142.4	(42.2)

(1) Assets

Securities increased by ¥1,195.7 billion from the end of the previous fiscal year to ¥33,267.3 billion. Net Unrealized Gains on Other Securities at the end of the interim period were ¥679.7 billion.

Loans and Bills Discounted decreased by ¥1,908.8 billion to ¥64,296.9 billion. Non-Accrual, Past Due & Restructured Loans amounted to ¥2,249.3 billion, or 3.49% of total Loans and Bills Discounted, with an improvement of 1.30%.

Total Assets resulted in ¥139,327.1 billion.

(2) Liabilities and Minority Interests

Deposits decreased by ¥1,438.1 billion to ¥76,049.3 billion.

Debentures decreased by ¥997.9 billion to ¥8,461.5 billion.

Minority Interests increased by ¥72.2 billion to ¥1,108.3 billion.

(3) Shareholders' Equity

Shareholders' Equity decreased by ¥106.7 billion to ¥3,537.5 billion.

As a result of recording Net Income higher than originally estimated, the consolidated Capital Adequacy Ratio (BIS Capital Ratio) stood at 11.86%, continuing at a satisfactory level even after the repayment of public funds. (Please refer to Page 24 for details.)

Results for the Six Months ended September 30, 2004

Fair Value of Other Securities (Consolidated)

At September 30, 2004 (a)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses) ^{*3}
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 28,566.0	¥ 29,245.7	¥ 947.4	¥ 267.7	¥ 679.7
Stocks* ²	3,128.2	3,951.1	900.3	77.4	822.9
Bonds	20,515.6	20,375.5	11.7	151.8	(140.0)
Other	4,922.1	4,919.0	35.3	38.4	(3.1)

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

At September 30, 2003	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 24,452.2	¥ 24,805.7	¥ 747.3	¥ 393.8	¥ 353.4
Stocks* ²	3,668.0	4,213.3	688.7	143.3	545.3
Bonds	15,925.2	15,704.9	7.3	227.6	(220.2)
Other	4,858.9	4,887.3	51.2	22.8	28.3

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 670.7	¥ 630.0	¥ (71.3)	¥ (30.6)	¥ (40.7)
Stocks* ²	(348.8)	(410.5)	(66.8)	(5.2)	(61.6)
Bonds	329.7	380.8	2.3	(48.7)	51.1
Other	689.9	659.7	(6.8)	23.2	(30.1)

*1 In addition to the balances shown in the above table, Other Securities included securities without fair values such as unlisted stock (excluding OTC stock) of ¥856.1 billion and non-publicly offered bonds of ¥1,387.4 billion as of September 30, 2004.

*2 Fair Value of Stocks is determined based on the average market prices during one-month periods before the balance sheet date.

*3 Within Unrealized Gains and Losses, ¥32.9 billion (Gains) was recognized in the Statement of Operations by apply fair-value hedging.

Results for the Six Months ended September 30, 2004

Consolidated Capital Adequacy Ratio (BIS Capital Ratio)

At September 30, 2004 and 2003, and at March 31, 2004		September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Billions of yen Change(a)-(b)
Capital Adequacy Ratio		11.86%	11.35%	10.63%	0.51%
Tier I Ratio		6.01%	5.75%	5.40%	0.26%
Tier I	(A)	¥ 4,044.1	¥ 3,941.1	¥ 3,792.9	¥ 102.9
Common Stock and Preferred Stock		1,540.9	1,540.9	1,540.9	—
New Stock Subscription		—	—	—	—
Capital Surplus		1,022.5	1,262.5	1,262.2	(239.9)
Retained Earnings		634.3	386.6	172.0	247.6
Minority Interest in Consolidated Subsidiaries		1,075.7	995.7	1,030.0	79.9
<i>Preferred Stock issued by Overseas SPC</i>		<i>937.2</i>	<i>923.3</i>	<i>959.7</i>	<i>13.9</i>
Unrealized Losses on Other Securities		—	—	—	—
Treasury Stock Subscription		—	—	—	—
Treasury Stock		(134.2)	(134.1)	(134.1)	(0.1)
Foreign Currency Translation Adjustments		(95.1)	(110.5)	(78.2)	15.4
Goodwill Equivalent		(0.0)	(0.0)	(0.1)	0.0
Consolidation Differences Equivalent		—	—	—	—
Tier II	(B)	4,044.1	3,941.1	3,792.9	102.9
45% of Unrealized Gains on Other Securities		292.0	325.4	159.7	(33.3)
45% of Revaluation Reserve for Land		165.1	175.5	279.7	(10.4)
General Reserve for Possible Losses on Loans		834.6	1,175.8	1,512.1	(341.1)
Debt Capital		2,753.1	2,803.9	2,755.0	(50.7)
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		<i>814.4</i>	<i>948.7</i>	<i>1,155.7</i>	<i>(134.3)</i>
<i>Subordinated Debt and Redeemable Preferred Stock</i>		<i>1,938.7</i>	<i>1,855.1</i>	<i>1,599.3</i>	<i>83.6</i>
Deductions from Capital	(C)	113.5	112.2	121.5	1.3
Capital	(A)+(B)-(C)	¥ 7,974.6	¥ 7,770.0	¥ 7,464.2	¥ 204.6
Risk-adjusted Assets		¥ 67,239.4	¥ 68,424.1	¥ 70,204.1	¥ (1,184.7)
Assets Exposed to Credit Risk		66,141.7	67,368.7	69,371.0	(1,227.0)
On-balance-sheet Items		60,760.3	63,093.7	65,136.8	(2,333.3)
Off-balance-sheet Items		5,381.3	4,275.0	4,234.1	1,106.3
Market Risk Equivalent Divided by 8%		1,097.6	1,055.4	833.1	42.2
(Reference) Market Risk Equivalent		87.8	84.4	66.6	3.3

● Aggregated Figures of the Three Banks

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

For the Six Months ended September 30, 2004 and 2003	September 30, 2004				September 30, 2003				Billions of yen
	MHFG (Consolidated)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	
	(a)	(b)			(a)	(b)			
Gross Profits	¥ 961.2	¥ 788.2	¥ 173.0	82.0%	¥ 1,097.3	¥ 965.4	¥ 131.9	87.9%	
Net Interest Income	564.5	526.5	38.0	93.2	585.1	599.7	(14.6)	102.4	
Net Fiduciary Income	26.7	26.8	(0.0)	100.0	26.8	26.8	(0.0)	100.0	
Net Fee and Commission Income	215.1	146.5	68.6	68.0	196.4	127.0	69.3	64.6	
Net Trading Income	70.0	7.4	62.6	10.5	129.1	62.1	66.9	48.1	
Net Other Operating Income	84.7	80.9	3.7	95.5	159.8	149.6	10.2	93.5	
Credit-related Costs	(28.4)	(33.5)	5.1	117.9	169.5	131.4	38.1	77.4	
Net Income	233.9	191.9	41.9	82.0	255.3	309.7	(54.3)	121.2	

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

At September 30 and March 31, 2004	September 30, 2004				March 31, 2004				Billions of yen
	MHFG (Consolidated)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	
	(a)	(b)			(a)	(b)			
Total Assets	¥ 139,327.1	¥ 134,494.0	¥ 4,833.0	96.5%	¥ 137,750.0	¥ 137,897.7	¥ (147.6)	100.1%	
Securities	33,267.3	36,305.6	(3,038.3)	109.1	32,071.6	35,359.9	(3,288.3)	110.2	
Loans and Bills Discounted	64,296.9	64,140.3	156.6	99.7	66,205.8	66,132.4	73.4	99.8	

Results for the Six Months ended September 30, 2004

2. Aggregated Profits and Losses

Profits and Losses (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Domestic Gross Profits	¥ 612.4	¥ 1,327.8	¥ 672.1	¥ (59.6)
International Gross Profits	175.7	477.7	293.3	(117.5)
Gross Profits	788.2	1,805.6	965.4	(177.1)
Net Interest Income	526.5	1,130.7	599.7	(73.2)
Net Fiduciary Income	26.8	62.0	26.8	(0.0)
Net Fee and Commission Income	146.5	268.5	127.0	19.4
Net Trading Income	7.4	111.9	62.1	(54.7)
Net Other Operating Income	80.9	232.3	149.6	(68.6)
Net Gains related to Bonds	(8.1)	115.1	115.3	(123.4)
General and Administrative Expenses (Excluding Non-recurring Losses)	420.5	857.4	437.6	(17.0)
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	369.1	954.1	531.6	(162.5)
Excluding Net Gains related to Bonds	377.2	838.9	416.3	(39.1)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(248.9)	(131.5)	13.8	(262.8)
Net Business Profits	616.6	1,079.7	513.9	102.7
Net Non-recurring Gains (Losses)	(274.7)	(221.4)	86.3	(361.0)
Net Gains related to Stocks	62.6	189.3	99.0	(36.4)
Expenses related to Portfolio Problems	(213.9)	(363.6)	(113.6)	(100.3)
Other	(123.3)	(47.1)	100.9	(224.3)
Income before Income Taxes	341.9	858.3	600.2	(258.3)
Income Taxes—Current	0.3	0.6	0.2	0.0
Income Taxes—Deferred	149.6	409.7	290.2	(140.6)
Net Income	¥ 191.9	¥ 447.9	¥ 309.7	¥ (117.7)
Credit-related Costs	¥ (33.5)	¥ 237.9	¥ 131.4	¥ (164.9)

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

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

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Interest Income	¥ 526.5	¥ 1,130.7	¥ 599.7	¥ (73.2)
Domestic Operations	448.4	918.3	458.5	(10.0)
International Operations	78.0	212.3	141.2	(63.1)
Net Fiduciary Income	26.8	62.0	26.8	(0.0)
Domestic Operations	26.8	62.0	26.8	(0.0)
International Operations	/	/	/	/
Net Fee and Commission Income	146.5	268.5	127.0	19.4
Domestic Operations	116.1	210.9	97.1	18.9
International Operations	30.4	57.5	29.9	0.4
Net Trading Income	7.4	111.9	62.1	(54.7)
Domestic Operations	12.9	42.9	25.3	(12.3)
International Operations	(5.5)	68.9	36.7	(42.3)
Net Other Operating Income	80.9	232.3	149.6	(68.6)
Domestic Operations	8.1	93.4	64.3	(56.1)
International Operations	72.7	138.9	85.3	(12.5)
Gross Profits	¥ 788.2	¥ 1,805.6	¥ 965.4	¥ (177.1)

Results for the Six Months ended September 30, 2004

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

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Average balance			Change (a)-(b)
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	
Total				
Use of Funds	¥ 106,292.2	¥ 107,036.7	¥ 107,277.3	¥ (985.0)
Loans and Bills Discounted	57,944.7	61,422.8	63,100.4	(5,155.7)
Securities	33,390.4	28,122.6	25,410.1	7,980.3
Source of Funds	109,618.4	111,464.2	111,820.4	(2,201.9)
Deposits and Debentures	83,765.8	83,013.4	82,529.1	1,236.7
Domestic Operations				
Use of Funds	90,401.2	90,985.6	91,068.4	(667.2)
Loans and Bills Discounted	52,719.7	55,626.9	56,741.6	(4,021.8)
Securities	28,527.9	23,018.3	19,901.6	8,626.2
Source of Funds	93,926.4	95,696.1	95,662.2	(1,735.7)
Deposits and Debentures	74,862.7	74,100.0	73,588.8	1,273.9
International Operations				
Use of Funds	16,865.9	16,516.1	17,195.1	(329.1)
Loans and Bills Discounted	5,225.0	5,795.8	6,358.8	(1,133.8)
Securities	4,862.5	5,104.2	5,508.4	(645.9)
Source of Funds	16,666.9	16,233.1	17,144.4	(477.5)
Deposits and Debentures	8,903.0	8,913.3	8,940.2	(37.2)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Yield			Change (a)-(b)
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	
Total				
Use of Funds	1.28%	1.36%	1.46%	(0.18)%
Loans and Bills Discounted	1.59	1.67	1.70	(0.11)
Securities	0.88	1.19	1.57	(0.69)
Source of Funds	0.35	0.36	0.38	(0.02)
Deposits and Debentures	0.21	0.22	0.24	(0.03)
Interest Margins	0.92	1.00	1.07	(0.15)
Loan and Deposit Margin	1.37	1.44	1.45	(0.08)
Domestic Operations				
Use of Funds	1.04	1.10	1.12	(0.08)
Loans and Bills Discounted	1.47	1.56	1.58	(0.11)
Securities	0.46	0.52	0.52	(0.05)
Source of Funds	0.13	0.16	0.17	(0.03)
Deposits and Debentures	0.11	0.14	0.16	(0.04)
Interest Margins	0.91	0.94	0.95	(0.04)
Loan and Deposit Margin	1.35	1.41	1.42	(0.07)
International Operations				
Use of Funds	2.47	2.78	3.17	(0.70)
Loans and Bills Discounted	2.78	2.72	2.69	0.08
Securities	3.29	4.23	5.36	(2.07)
Source of Funds	1.61	1.55	1.55	0.06
Deposits and Debentures	1.03	0.90	0.92	0.11
Interest Margins	0.86	1.22	1.62	(0.76)
Loan and Deposit Margin	1.74	1.81	1.76	(0.02)

Results for the Six Months ended September 30, 2004

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

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Fee and Commission Income	¥ 146.5	¥ 268.5	¥ 127.0	¥ 19.4
Fee and Commission Income	¥ 203.0	¥ 380.3	¥ 185.2	¥ 17.7
Deposits, Debentures and Lending Business	55.3	100.9	47.1	8.2
Remittance Business	56.7	116.1	57.7	(1.0)
Securities-related Business	19.8	36.0	17.5	2.3
Agency Business	14.2	26.3	12.6	1.5
Safe Custody and Safety Deposit Box Business	4.8	6.9	4.9	(0.1)
Guarantee Business	10.1	18.0	8.5	1.6
Fee and Commission Expenses	¥ 56.5	¥ 111.7	¥ 58.2	¥ (1.7)
Remittance Business	14.4	28.8	14.2	0.2

Breakdown of Net Other Operating Income (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Other Operating Income	¥ 80.9	¥ 232.3	¥ 149.6	¥ (68.6)
Total	¥ 80.9	¥ 232.3	¥ 149.6	¥ (68.6)
Profits on Foreign Exchange Transactions	76.4	93.2	37.7	38.6
Net Gains related to Bonds	(8.1)	115.1	115.3	(123.4)
Domestic Operations	8.1	93.4	64.3	(56.1)
Net Gains related to Bonds	(7.0)	61.5	61.2	(68.2)
International Operations	72.7	138.9	85.3	(12.5)
Profits on Foreign Exchange Transactions	76.4	93.2	37.7	38.6
Net Gains related to Bonds	(1.1)	53.5	54.1	(55.2)

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

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Personnel Expenses	¥ 125.4	¥ 277.6	¥ 146.5	¥ (21.1)
Non-personnel Expenses	268.5	533.7	268.0	0.5
Miscellaneous Taxes	26.5	45.9	23.0	3.4
Total	¥ 420.5	¥ 857.4	¥ 437.6	¥ (17.0)

Results for the Six Months ended September 30, 2004

Breakdown of Net Non-recurring Gains (Losses) (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Gains related to Stocks	¥ 62.6	¥ 189.3	¥ 99.0	¥ (36.4)
Gains on Sales	118.6	247.9	138.1	(19.5)
Losses on Sales	(8.3)	(21.8)	(4.2)	(4.0)
Losses on Devaluation	(47.6)	(20.2)	(8.5)	(39.0)
Provision for Reserves for Possible Losses on Investments	(0.0)	(1.8)	(11.6)	11.6
Losses on Derivatives other than for Trading	—	(14.5)	(14.5)	14.5
Expenses related to Portfolio Problems	(213.9)	(363.6)	(113.6)	(100.3)
Losses on Write-offs of Loans	(138.3)	(173.1)	(65.7)	(72.6)
Provision for Specific Reserve for Possible Losses on Loans	(62.1)	(184.3)	(57.7)	(4.3)
Losses on Sales of Loans to CCPC	—	(0.7)	(0.6)	0.6
Reversal of Reserve for Possible Losses on Loans Sold	—	5.0	3.9	(3.9)
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	—	3.2	4.5	(4.5)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	2.3	7.2	5.6	(3.3)
Reversal of (Provision for) Reserve for Contingencies	1.4	4.7	(0.9)	2.3
Other Losses on Sales of Loans	(17.1)	(25.6)	(2.7)	(14.4)
Other	(123.3)	(47.1)	100.9	(224.3)
Net Non-recurring Gains (Losses)	¥ (274.7)	¥ (221.4)	¥ 86.3	¥ (361.0)

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

3. Aggregated Assets and Liabilities

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

Billions of yen

At September 30, 2004 and 2003, and at March 31, 2004

	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Total Assets	¥ 134,494.0	¥ 137,897.7	¥ 134,847.2	¥ (3,403.6)
Cash and Due from Banks	8,041.7	9,240.5	9,190.5	(1,198.7)
Call Loans	3,028.0	3,883.4	4,339.9	(855.4)
Securities	36,305.6	35,359.9	30,483.5	945.7
Loans and Bills Discounted	64,140.3	66,132.4	67,856.3	(1,992.1)
Total Liabilities	127,498.5	131,021.5	128,356.7	(3,522.9)
Deposits	78,586.1	79,895.8	76,427.0	(1,309.6)
Debentures	8,555.6	9,554.7	10,791.5	(999.0)
Call Money	8,041.5	9,746.6	10,641.4	(1,705.1)
Bills Sold	2,880.4	2,369.4	2,604.7	511.0
Shareholders' Equity	6,995.4	6,876.1	6,490.4	119.3
Net Unrealized Gains on other Securities, net of Taxes	344.8	387.0	139.5	(42.2)

Results for the Six Months ended September 30, 2004

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

At September 30, 2004 and 2003, and at March 31, 2004				Billions of yen
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Housing and Consumer Loans	¥ 11,821.4	¥ 12,335.6	¥ 12,552.4	¥ (514.1)
Housing Loans for Owner's Residential Housing	9,038.1	9,398.0	9,433.9	(359.8)

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

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

At September 30, 2004 and 2003, and at March 31, 2004				Billions of yen
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Loans to Both Small and Medium-size Enterprises and Individual Customers	¥ 37,282.2	¥ 39,456.4	¥ 39,779.7	¥ (2,174.1)
Percentage of Loans to Both Small and Medium-size Enterprises and Individual Customers of Total Domestic Loans	60.7%	62.0%	61.3%	(1.3)%

Note: Above figures are aggregated banking and trust accounts amounts.

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

At September 30, 2004 (a)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized* ³ Gains (Losses)
			Other Securities* ¹	¥ 28,013.0	
Stocks* ²	3,111.5	3,885.4	850.8	76.8	773.9
Bonds	20,336.7	20,197.1	11.8	151.4	(139.5)
Other	4,564.7	4,560.2	32.9	37.4	(4.4)

At March 31, 2004 (b)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 27,458.8	
Stocks* ²	3,460.7	4,302.3	924.9	83.3	841.6
Bonds	20,056.9	19,866.0	9.3	200.2	(190.9)
Other	3,941.1	3,965.2	38.7	14.6	24.1

At September 30, 2003	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 24,018.0	
Stocks* ²	3,650.9	4,172.3	665.0	143.7	521.3
Bonds	15,785.3	15,564.9	7.3	227.7	(220.4)
Other	4,581.6	4,605.5	46.1	22.3	23.8

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 554.1	
Stocks* ²	(349.1)	(416.8)	(74.1)	(6.4)	(67.6)
Bonds	279.7	331.1	2.4	(48.8)	51.3
Other	623.5	595.0	(5.7)	22.7	(28.5)

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

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

*3 Within Unrealized Gains and Losses, ¥32.9 billion (Gains) was recognized in the Statement of Operations by apply fair-value hedging.

Financial Analysis of Mizuho Status of Asset Quality

● Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Credit-related Costs	¥ (28.4)	¥ 298.8	¥ 169.5	¥ (198.0)
Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans	(29.9)	292.8	165.6	(195.5)
Losses on Write-offs of Loans	138.4	209.5	83.6	54.7
Provision for (Reversal of) Reserve for Possible Losses on Loans	(184.0)	65.4	80.5	(264.5)
Credit Costs for Trust Accounts	1.4	5.9	3.9	(2.4)

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts

Credit-related Costs (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Credit-related Costs	¥ (33.5)	¥ 237.9	¥ 131.4	¥ (164.9)
Expenses related to Portfolio Problems	213.9	363.6	113.6	100.3
Losses on Write-offs of Loans	138.3	173.1	65.7	72.6
Provision for Specific Reserve for Possible Losses on Loans	62.1	184.3	57.7	4.3
Losses on Sales of Loans to CCPC	—	0.7	0.6	(0.6)
Reversal of Reserve for Possible Losses on Loans Sold	—	(5.0)	(3.9)	3.9
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	—	(3.2)	(4.5)	4.5
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(2.3)	(7.2)	(5.6)	3.3
Provision for (Reversal of) Reserve for Contingencies	(1.4)	(4.7)	0.9	(2.3)
Other Losses on Sales of Loans	17.1	25.6	2.7	14.4
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(248.9)	(131.5)	13.8	(262.8)
Credit Costs for Trust Accounts	1.4	5.9	3.9	(2.4)

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts

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

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

Disclosed Claims under the FRL (Consolidated)

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 434.0	¥ 466.1	¥ 604.2	¥ (32.1)
Claims with Collection Risk	908.7	1,084.1	1,253.6	(175.4)
Claims for Special Attention	962.0	1,719.4	2,554.1	(757.3)
Total	¥ 2,304.7	¥ 3,269.7	¥ 4,412.1	¥ (964.9)

Notes: 1. Above figures don't include disclosed claims in Trust Accounts.

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

	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 1,448.7	¥ 1,379.0	¥ 1,798.1	¥ 69.6

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

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 400.2	¥ 435.9	¥ 548.6	¥ (35.7)
Claims with Collection Risk	862.5	1,032.8	1,218.9	(170.2)
Claims for Special Attention	961.9	1,722.2	2,568.4	(760.2)
Subtotal	2,224.7	3,191.0	4,336.0	(966.2)
Normal Claims	68,570.8	69,313.7	70,291.9	(742.9)
Total	¥ 70,795.5	¥ 72,504.7	¥ 74,628.0	¥ (1,709.2)

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

	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 1,237.6	¥ 1,176.1	¥ 1,555.3	¥ 61.4

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

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	0.56%	0.60%	0.73%	(0.03)%
Claims with Collection Risk	1.21	1.42	1.63	(0.20)
Claims for Special Attention	1.35	2.37	3.44	(1.01)
Subtotal	3.14	4.40	5.81	(1.25)
Normal Claims	96.85	95.59	94.18	1.25
Total	100.00%	100.00%	100.00%	—

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

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

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 396.9	¥ 431.7	¥ 538.2	¥ (34.7)
Collateral, Guarantees, and equivalent	356.4	389.6	477.8	(33.2)
Reserve for Possible Losses	40.4	42.0	60.4	(1.5)
Claims with Collection Risk	860.1	1,028.9	1,213.8	(168.8)
Collateral, Guarantees, and equivalent	355.6	409.9	573.1	(54.2)
Reserve for Possible Losses	353.8	488.8	503.4	(135.0)
Claims for Special Attention	959.0	1,706.6	2,552.2	(747.5)
Collateral, Guarantees, and equivalent	372.4	726.5	1,004.7	(354.1)
Reserve for Possible Losses	237.6	406.8	673.0	(169.1)
Total	¥ 2,216.1	¥ 3,167.3	¥ 4,304.3	¥ (951.2)
Collateral, guarantees, and equivalent	1,084.6	1,526.2	2,055.6	(441.6)
Reserve for Possible Losses	631.9	937.8	1,236.8	(305.8)

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

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

	Billions of yen			
At September 30, 2004 and 2003, and at March 31, 2004	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Coverage Amount	¥ 1,716.5	¥ 2,464.0	¥ 3,292.5	¥ (747.4)
Reserve for Possible Losses on Loans	631.9	937.8	1,218.5	(305.8)
Reserve for Possible Losses on Support of Specific Borrowers	—	—	18.3	—
Collateral, Guarantees, and equivalent	1,084.6	1,526.2	2,055.6	(441.6)
Coverage Ratio	77.4%	77.7%	76.4%	(0.3)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	100.0	—
Claims with Collection Risk	82.4	87.3	88.6	(4.8)
Claims for Special Attention	63.6	66.4	65.7	(2.7)
(Claims against Special Attention Obligors)	64.3	66.3	65.2	(1.9)
Reserve Ratio against Non-collateralized Claims				
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	100.0%	—
Claims with Collection Risk	70.1	78.9	78.5	(8.8)%
Claims for Special Attention	40.5	41.5	43.4	(0.9)
(Claims against Special Attention Obligors)	42.2	41.2	42.3	0.9
(Reference) Reserve Ratio				
Claims against Special Attention Obligors	26.02%	23.64%	25.57%	2.37%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	9.66	10.38	9.09	(0.71)
Claims against Normal Obligors	0.12	0.13	0.15	(0.01)

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

○ Status of Loans by Industry

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

	September 30, 2004 (a)			March 31, 2004 (b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2004 and at March 31, 2004						
Domestic Total (excluding Loans Booked Offshore)	¥ 61,375.5	¥ 2,116.3	77.5%	¥ 63,570.9	¥ 3,057.8	78.0%
Manufacturing	8,058.4	188.5	80.6	8,860.3	517.8	85.3
Agriculture	47.8	1.5	92.6	55.1	2.6	97.2
Forestry	1.4	—	—	1.9	0.2	50.7
Fishery	8.2	1.7	100.0	8.8	2.2	92.0
Mining	124.4	0.7	99.9	125.8	0.8	99.3
Construction	1,743.3	167.0	64.6	1,963.0	194.2	68.4
Utilities	1,149.9	0.7	100.4	1,031.4	1.2	93.7
Communication	929.3	13.9	54.3	1,111.3	34.9	76.3
Transportation	3,049.6	28.7	74.3	3,151.1	56.0	72.7
Wholesale & Retail	7,195.3	551.8	74.2	7,834.7	846.2	77.9
Finance & Insurance	7,382.2	43.6	96.0	7,445.7	55.9	54.0
Real Estate	6,778.6	531.1	82.5	6,931.2	502.3	82.4
Service Industries	10,218.5	283.8	69.3	10,368.7	480.5	67.8
Local Government	450.1	—	—	413.3	—	—
Other	14,237.7	302.7	85.9	14,267.8	362.4	84.4
Overseas Total (including Loans Booked Offshore)	3,986.9	108.4	76.4	3,815.2	133.1	74.1
Governments	170.7	10.7	26.0	143.9	10.7	25.4
Financial Institutions	412.6	0.9	90.5	401.2	1.0	83.3
Other	3,403.5	96.7	81.9	3,270.0	121.3	78.4
Total	¥ 65,362.4	¥ 2,224.7	77.4%	¥ 67,386.2	¥ 3,191.0	77.7%

	September 30, 2003			Change (a)-(b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2003						
Domestic Total (excluding Loans Booked Offshore)	¥ 64,837.1	¥ 4,110.5	76.5%	¥ (2,195.4)	¥ (941.4)	(0.4)%
Manufacturing	9,284.3	602.0	76.2	(801.8)	(329.3)	(4.6)
Agriculture	59.4	1.7	95.2	(7.2)	(1.1)	(4.6)
Forestry	2.1	0.4	70.0	(0.4)	(0.2)	(50.7)
Fishery	11.0	2.8	96.0	(0.6)	(0.4)	7.9
Mining	138.9	4.0	99.9	(1.4)	(0.1)	0.6
Construction	2,103.2	359.9	72.6	(219.7)	(27.2)	(3.7)
Utilities	1,063.2	6.8	98.4	118.4	(0.4)	6.6
Communication	1,105.4	34.8	79.0	(182.0)	(20.9)	(22.0)
Transportation	3,144.1	79.5	74.1	(101.4)	(27.2)	1.5
Wholesale & Retail	8,229.7	977.5	76.0	(639.3)	(294.3)	(3.6)
Finance & Insurance	7,315.6	144.8	58.5	(63.4)	(12.2)	41.9
Real Estate	7,226.1	797.6	83.9	(152.6)	28.7	0.1
Service Industries	10,719.1	619.3	70.9	(150.1)	(196.7)	1.4
Local Government	304.8	—	—	36.7	—	—
Other	14,129.2	478.8	80.1	(30.1)	(59.6)	1.5
Overseas Total (including Loans Booked Offshore)	4,362.5	225.5	78.0	171.6	(24.7)	2.2
Governments	153.3	11.4	31.3	26.7	0.0	0.5
Financial Institutions	415.2	1.7	76.1	11.3	(0.0)	7.2
Other	3,793.9	212.3	80.5	133.5	(24.6)	3.5
Total	¥ 69,199.6	¥ 4,336.0	76.4%	¥ (2,023.7)	¥ (966.2)	(0.3)%

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

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

○ Results of Removal of Non-performing Loans (NPLs) from the Balance Sheet

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

	Billions of yen							
	At September 30, 2001	At March 31, 2002	At September 30, 2002	At March 31, 2003	At September 30, 2003	At March 31, 2004 (a)	At September 30, 2004 (b)	Change (b)-(a)
Amount Categorized as Problem Assets before September 30, 2001	¥ 4,804.5	¥ 2,113.6	¥ 1,605.9	¥ 607.7	¥ 455.6	¥ 261.3	¥ 170.1	¥ (91.1)
<i>of which the amount in the process of being removed from the balance sheet</i>			514.5	266.1	216.7	132.9	96.8	(36.1)
Claims against Bankrupt and Substantially Bankrupt Obligor	1,595.9	812.2	640.2	330.9	261.4	148.6	113.1	(35.4)
Claims with Collection Risk	3,208.6	1,301.4	965.7	276.7	194.2	112.6	57.0	(55.6)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001		1,236.6	664.4	236.4	168.7	89.4	87.9	(1.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			165.4	88.8	61.1	33.8	17.4	(16.4)
Claims against Bankrupt and Substantially Bankrupt Obligor		313.3	172.8	124.7	90.1	56.8	35.9	(20.8)
Claims with Collection Risk		923.3	491.6	111.7	78.5	32.5	51.9	19.3
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002			589.1	226.5	149.2	78.9	44.5	(34.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			71.8	44.8	45.9	27.3	23.0	(4.3)
Claims against Bankrupt and Substantially Bankrupt Obligor			85.0	70.2	69.0	31.4	23.7	(7.7)
Claims with Collection Risk			504.0	156.2	80.2	47.5	20.7	(26.7)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002				809.5	603.5	321.0	187.8	(133.2)
<i>of which the amount in the process of being removed from the balance sheet</i>				57.0	74.0	45.2	32.6	(12.6)
Claims against Bankrupt and Substantially Bankrupt Obligor				89.1	82.1	83.4	62.9	(20.5)
Claims with Collection Risk				720.3	521.4	237.6	124.9	(112.6)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003					390.3	192.0	95.3	(96.6)
<i>of which the amount in the process of being removed from the balance sheet</i>					40.9	23.4	20.8	(2.5)
Claims against Bankrupt and Substantially Bankrupt Obligor					45.7	28.1	23.5	(4.6)
Claims with Collection Risk					344.5	163.9	71.8	(92.0)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003						525.9	161.1	(364.8)
<i>of which the amount in the process of being removed from the balance sheet</i>						83.7	62.7	(21.0)
Claims against Bankrupt and Substantially Bankrupt Obligor						87.3	75.1	(12.2)
Claims with Collection Risk						438.5	86.0	(352.5)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004							515.7	515.7
<i>of which the amount in the process of being removed from the balance sheet</i>							39.9	39.9
Claims against Bankrupt and Substantially Bankrupt Obligor							65.8	65.8
Claims with Collection Risk							449.9	449.9
Total	¥ 4,804.5	¥ 3,350.3	¥ 2,859.6	¥ 1,880.2	¥ 1,767.6	¥ 1,468.7	¥ 1,262.8	¥ (205.9)
<i>of which the amount in the process of being removed from the balance sheet</i>			751.8	456.9	438.8	346.6	293.4	(53.2)
Claims against Bankrupt and Substantially Bankrupt Obligor	1,595.9	1,125.5	898.1	615.1	548.6	435.9	400.2	(35.7)
Claims with Collection Risk	3,208.6	2,224.8	1,961.4	1,265.0	1,218.9	1,032.8	862.5	(170.2)

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

	Billions of yen					
	Amount	Balance at September 30, 2004	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio	Target of the Emergency Economic Policy Package
As of September 30, 2001	¥ 4,804.5	¥ 170.1	¥ 4,634.4	96.4%	98.4%	Almost completed
Second Half of Fiscal 2001	1,236.6	87.9	1,148.7	92.8	94.3	Almost completed
First Half of Fiscal 2002	589.1	44.5	544.5	92.4	96.3	More than 80%
Second Half of Fiscal 2002	809.5	187.8	621.6	76.7	80.8	More than 80%
First Half of Fiscal 2003	390.3	95.3	294.9	75.5	80.9	More than 50%
Second Half of Fiscal 2003	525.9	161.1	364.8	69.3	81.2	More than 50%
First Half of Fiscal 2004	515.7	515.7	/	/	/	/
Total	¥ 8,871.9	¥ 1,262.8	/	/	/	/

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

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

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from BS in the First Half of Fiscal 2004
	Accumulated as of September 30, 2001	Second Half of Fiscal 2001	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	
Liquidation	¥ (16.8)	¥ (5.1)	¥ (2.9)	¥ (0.6)	¥ (1.6)	¥ (0.1)	¥ (27.3)
Restructuring	(7.9)	(5.5)	(0.0)	(105.9)	(4.4)	(15.4)	(139.5)
Improvement in Business Performance due to Restructuring	—	—	—	—	(0.0)	(0.5)	(0.5)
Securitization	(95.0)	(38.2)	(25.5)	(50.0)	(15.5)	(29.7)	(254.1)
Direct Write-off	70.1	38.4	12.0	66.9	(13.1)	(45.7)	128.6
Other	(41.4)	9.1	(17.9)	(43.4)	(61.7)	(273.1)	(428.7)
Debt Recovery	(30.2)	18.8	(13.0)	(23.4)	(23.9)	(88.9)	(160.7)
Improvement in Business Performance	(11.1)	(9.7)	(4.9)	(20.0)	(37.8)	(184.2)	(267.9)
Total	¥ (91.1)	¥ (1.4)	¥ (34.4)	¥ (133.2)	¥ (96.6)	¥ (364.8)	¥ (721.7)

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

	Breakdown of Amount Removed						Accumulated from Second Half of Fiscal 2000
	Up to September 30, 2001*	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	
Liquidation	¥ (557.5)	¥ (190.2)	¥ (214.5)	¥ (20.6)	¥ (129.5)	¥ (27.3)	¥ (1,139.7)
Restructuring	(442.7)	(235.2)	(316.5)	(46.4)	(320.8)	(139.5)	(1,501.3)
Improvement in Business Performance due to Restructuring	(14.6)	(47.8)	(58.7)	(6.4)	(43.9)	(0.5)	(172.2)
Securitization	(741.5)	(237.9)	(1,658.1)	(116.0)	(411.9)	(254.1)	(3,419.8)
Direct Write-off	426.4	324.6	1,010.7	19.3	519.6	128.6	2,429.5
Other	(1,360.9)	(693.2)	(551.5)	(332.6)	(438.1)	(428.7)	(3,805.3)
Debt Recovery	/	(387.5)	(390.8)	(224.2)	(313.7)	(160.7)	/
Improvement in Business Performance	/	(305.7)	(160.7)	(108.3)	(124.4)	(267.9)	/
Total	¥ (2,690.9)	¥ (1,079.8)	¥ (1,788.8)	¥ (502.9)	¥ (824.7)	¥ (721.7)	¥ (7,609.1)

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

○ Overview of Disclosure of NPLs at September 30, 2004 (the Three Banks) (Banking Accounts)

Billions of yen

1. Self-Assessment				Category III	Category IV (Non-Collateralized)
Obligor	Categorization	Category I (Non-Categorization)	Category II		
Bankrupt and Substantially Bankrupt Obligors 396.9		396.9 Collateral, Guarantees, etc.: 356.4 Reserve for Possible Losses: 40.4		Reserve Ratio 100%	Direct Write-offs
Intensive Control Obligors 860.1		709.5 Collateral, Guarantees, etc.: 355.6 Reserve for Possible Losses: 353.8	150.6	Reserve Ratio 70.1%	
Watch Obligors	Claims for Special Attention 959.0 (Special Attention Obligors)	Reserve Ratio for Uncovered Portion 40.5% Collateral, Guarantees, etc.: 372.4 Reserve for Possible Losses: 237.6		Claims against Special Attention Obligors ·Coverage Ratio: 64.3% ·Reserve Ratio for Un-covered Portion: 42.2% ·Reserve Ratio against Entire Claim: 26.0%	
	Other Watch Obligors				
Normal Obligors				Reserve Ratio against Total Claims ·Other Watch Obligors 9.66% ·Normal Obligors 0.12%	
Total 70,307.5					

2. Disclosed Claims under the FRL	3. Non-Accrual, Past Due & Restructured Loans
Claims against Bankrupt and Substantially Bankrupt Obligors 396.9 Coverage Ratio 100%	Loans to Bankrupt Obligors 125.3
Claims with Collection Risk 860.1 Coverage Ratio 82.4%	Non-Accrual Delinquent Loans 1,091.8 40.1 (Note 2)
Claims for Special Attention (Note 1) 959.0 Coverage Ratio 63.6%	Loans Past Due for 3 Months or More 32.4
	Restructured Loans 926.2
Total Coverage Ratio 77.4%	
Total 2,216.1	Total 2,175.9

Notes: 1. Claims for Special Attention includes loans only.

Claims against Special Attention Obligors includes all claims, not limited to loans, against Special Attention Obligors.

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

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Balance Sheets

At September 30, 2004 and 2003, and at March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Assets				
Cash and Due from Banks	¥ 5,442,843	¥ 6,813,510	¥ 7,012,827	\$ 49,012,549
Call Loans and Bills Purchased	219,257	1,008,716	446,948	1,974,405
Receivables under Resale Agreements	4,114,679	4,392,105	4,054,119	37,052,491
Guarantee Deposit Paid under Securities Borrowing Transactions	8,882,518	7,970,608	7,682,677	79,986,663
Other Debt Purchased	806,854	835,573	942,770	7,265,688
Trading Assets	11,027,377	8,016,509	9,150,593	99,301,015
Money Held in Trust	23,612	27,863	32,138	212,626
Securities	33,267,393	32,071,624	27,156,529	299,571,305
Loans and Bills Discounted	64,296,977	66,205,868	67,990,151	578,991,239
Foreign Exchange Assets	694,628	608,792	730,491	6,255,093
Other Assets	5,539,225	5,496,845	5,318,127	49,880,466
Premises and Equipment	1,086,638	1,143,807	1,557,180	9,785,129
Deferred Debenture Charges	301	446	765	2,712
Deferred Tax Assets	1,238,533	1,361,766	1,672,098	11,152,940
Customers' Liabilities for Acceptances and Guarantees	4,047,681	3,647,613	3,923,369	36,449,182
Reserves for Possible Losses on Loans	(1,360,108)	(1,850,586)	(2,181,117)	(12,247,708)
Reserve for Possible Losses on Investments	(1,245)	(975)	(4,977)	(11,218)
Total Assets	139,327,169	137,750,091	135,484,694	1,254,634,577
Liabilities, Minority Interests and Shareholders' Equity				
Liabilities				
Deposits	76,049,315	77,487,475	74,329,790	684,820,493
Debentures	8,461,535	9,459,514	10,705,987	76,195,723
Call Money and Bills Sold	8,457,918	8,680,595	9,330,788	76,163,158
Payables under Repurchase Agreements	8,301,479	8,031,106	6,879,857	74,754,432
Guarantee Deposit Received under Securities Lending Transactions	8,445,778	8,161,802	8,203,716	76,053,832
Commercial Paper	1,257,000	837,800	781,500	11,319,226
Trading Liabilities	7,827,309	6,070,833	6,527,425	70,484,555
Borrowed Money	2,054,115	1,643,343	1,473,260	18,497,213
Foreign Exchange Liabilities	253,841	352,136	229,315	2,285,828
Short-term Bonds	180,200	180,000	70,000	1,622,692
Bonds and Notes	2,378,089	2,359,370	2,364,428	21,414,587
Due to Trust Account	1,317,356	1,360,532	1,332,829	11,862,734
Other Liabilities	5,275,286	4,406,174	4,537,370	47,503,707
Reserve for Bonus Payments	27,367	37,917	28,086	246,439
Reserve for Employee Retirement Benefits	34,909	31,979	28,924	314,354
Reserve for Possible Losses on Loans Sold	—	—	6,465	—
Reserve for Contingencies	131,341	132,739	142,103	1,182,728
Reserve under Special Laws	1,603	1,372	1,016	14,437
Deferred Tax Liabilities	30,064	28,792	15,694	270,728
Deferred Tax Liabilities for Revaluation Reserve for Land	149,036	158,467	252,417	1,342,063
Acceptances and Guarantees	4,047,681	3,647,613	3,923,369	36,449,182
Total Liabilities	134,681,230	133,069,567	131,164,349	1,212,798,111
Minority Interests	¥ 1,108,342	¥ 1,036,127	¥ 1,045,607	\$ 9,980,571

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

At September 30, 2004 and 2003, and at March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Shareholders' Equity				
Common Stock and Preferred Stock	¥ 1,540,965	¥ 1,540,965	¥ 1,540,965	\$ 13,876,317
Capital Surplus	1,022,559	1,262,526	1,262,267	9,208,103
Retained Earnings	636,031	462,594	173,583	5,727,437
Revaluation Reserve for Land, net of Taxes	217,971	231,739	369,212	1,962,823
Net Unrealized Gains on Other Securities, net of Taxes	350,491	392,772	142,410	3,156,158
Foreign Currency Translation Adjustments	(96,156)	(112,067)	(79,562)	(865,886)
Treasury Stock	(134,265)	(134,134)	(134,139)	(1,209,057)
Total Shareholders' Equity	3,537,597	3,644,396	3,274,737	31,855,895
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 139,327,169	¥ 137,750,091	¥ 135,484,694	\$ 1,254,634,577

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Statements of Operations

	For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004			Thousands of U.S. dollars September 30, 2004
	September 30, 2004	Millions of yen March 31, 2004	September 30, 2003	
Income				
Interest Income	¥ 776,962	¥ 1,622,704	¥ 823,600	\$ 6,996,514
Fiduciary Income	26,776	62,064	26,846	241,122
Fee and Commission Income	268,036	515,377	245,161	2,413,658
Trading Income	70,009	232,455	129,113	630,435
Other Operating Income	170,938	406,481	279,267	1,539,297
Other Income	362,906	503,872	363,698	3,267,953
Total Income	1,675,631	3,342,957	1,867,688	15,088,979
Expenses				
Interest Expenses	212,383	437,703	238,432	1,912,507
Fee and Commission Expenses	52,858	88,762	48,760	475,989
Trading Expenses	—	651	—	—
Other Operating Expenses	86,205	199,620	119,398	776,281
General and Administrative Expenses	563,053	1,125,905	572,175	5,070,270
Other Expenses	332,048	609,073	311,829	2,990,081
Total Expenses	1,246,550	2,461,716	1,290,594	11,225,128
Income before Income Taxes and Minority Interests	429,080	881,240	577,093	3,863,851
Income Taxes:				
Current	18,961	28,055	22,107	170,748
Deferred	148,438	387,855	268,601	1,336,680
Minority Interests in Net Income	27,739	58,347	30,987	249,790
Net Income	¥ 233,941	¥ 406,982	¥ 255,397	\$ 2,106,633

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Statements of Capital Surplus and Retained Earnings

	For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004			Thousands of U.S. dollars September 30, 2004
	September 30, 2004	Millions of yen March 31, 2004	September 30, 2003	
Capital Surplus				
Balance at the Beginning of the Interim Period (the Year)	¥ 1,262,526	¥ 2,599,552	¥ 2,599,552	\$ 11,368,987
Increase	16	269	11	148
Decrease	239,982	1,337,295	1,337,295	2,161,032
Balance at the End of the Interim Period (the Year)	1,022,559	1,262,526	1,262,267	9,208,103
Retained Earnings (Deficit)				
Balance at the Beginning of the Interim Period (the Year)	462,594	(1,404,992)	(1,404,992)	4,165,643
Increase	13,776	1,482,752	1,345,325	124,057
Decrease	74,280	22,147	22,147	668,896
Net Income	233,941	406,982	255,397	2,106,633
Balance at the End of the Interim Period (the Year)	¥ 636,031	¥ 462,594	¥ 173,583	\$ 5,727,437

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Statements of Cash Flows

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
I. Cash Flow from Operating Activities				
Income before Income Taxes and Minority Interests	¥ 429,080	¥ 881,240	¥ 577,093	\$ 3,863,851
Depreciation	66,541	139,863	69,911	599,201
Loss on Impairment of Fixed Assets	43,510	—	—	391,808
Amortization of Consolidation Differences	(0)	(239)	(90)	(0)
Equity in Income from Investments in Affiliates	(2,017)	(1,761)	(1,203)	(18,165)
Decrease in Reserve for Possible Losses on Loans	(490,260)	(360,299)	(26,811)	(4,414,773)
Increase (Decrease) in Reserve for Possible Losses on Investments	269	(4,180)	(178)	2,431
Decrease in Reserve for Possible Losses on Loans Sold	—	(25,561)	(19,096)	—
Increase (Decrease) in Reserve for Contingencies	(1,397)	(8,384)	978	(12,582)
Increase (Decrease) in Reserve for Bonus Payments	(11,122)	1,105	(9,247)	(100,154)
Increase in Reserve for Employee Retirement Benefits	2,929	18,876	15,821	26,383
Interest Income—accrual basis	(776,962)	(1,622,704)	(823,600)	(6,996,514)
Interest Expenses—accrual basis	212,383	437,703	238,432	1,912,507
Gains on Securities	(87,337)	(336,609)	(252,766)	(786,473)
Gains on Money Held in Trust	(317)	(417)	(266)	(2,856)
Foreign Exchange Losses—net	144	10,190	21,348	1,298
Losses (Gains) on Disposal of Premises and Equipment	(8,612)	120,592	35,809	(77,554)
Gains on Establishment of Employee Retirement Benefit Trusts	—	(60,677)	(60,474)	—
Net Decrease (Increase) in Trading Assets	(2,940,354)	1,991,740	822,346	(26,477,756)
Net Increase (Decrease) in Trading Liabilities	1,720,131	(270,856)	214,478	15,489,703
Net Decrease in Loans and Bills Discounted	2,006,529	2,911,383	1,004,473	18,068,705
Net Increase (Decrease) in Deposits	(1,438,766)	5,605,562	2,491,904	(12,956,024)
Net Decrease in Debentures (excluding Subordinated Debentures)	(997,979)	(2,236,876)	(990,403)	(8,986,755)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	421,383	100,974	20,920	3,794,542
Net Increase in Due from Banks (excluding Deposits with Central Banks)	(379,452)	(648,501)	(70,836)	(3,416,956)
Net Decrease (Increase) in Call Loans etc.	1,287,354	(485,485)	316,395	11,592,567
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	(911,909)	(1,672,887)	(1,384,955)	(8,211,706)
Net Decrease in Call Money etc.	(159,085)	(2,816,946)	(3,359,375)	(1,432,555)
Net Increase in Commercial Paper	419,200	210,400	154,100	3,774,876
Net Increase in Guarantee Deposits Received under Securities Lending Transactions	283,975	4,021,419	4,063,333	2,557,185
Net Decrease (Increase) in Foreign Exchange Assets	(85,700)	93,566	(28,425)	(771,730)
Net Increase (Decrease) in Foreign Exchange Liabilities	(98,302)	163,902	41,554	(885,211)
Net Increase in Short-term Bonds (Liabilities)	200	180,000	70,000	1,801
Net Increase (Decrease) in Bonds and Notes	33,387	34,078	(5,814)	300,656
Net Decrease in Due to Trust Account	(43,175)	(128,931)	(156,634)	(388,795)
Interest and Dividend Income—cash basis	800,485	1,664,000	878,892	7,208,337
Interest Expenses—cash basis	(215,942)	(488,800)	(282,097)	(1,944,553)
Other—net	105,503	(1,373,879)	(518,193)	950,057
Subtotal	(815,684)	6,042,599	3,047,322	(7,345,204)
Cash Paid in Income Taxes	(64,526)	(27,657)	(13,526)	(581,056)
Net Cash Provided by (Used in) Operating Activities	¥ (880,211)	¥ 6,014,942	¥ 3,033,795	\$ (7,926,260)

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	¥ (32,976,401)	¥ (71,932,830)	¥ (35,053,167)	\$ (296,950,932)
Proceeds from Sale of Securities	16,209,146	46,486,466	23,700,305	145,962,597
Proceeds from Redemption of Securities	16,210,627	17,704,694	7,712,650	145,975,932
Payments for Increase in Money Held in Trust	(12,571)	(14,899)	(5,117)	(113,210)
Proceeds from Decrease in Money Held in Trust	16,691	25,784	7,899	150,308
Payments for Purchase of Premises and Equipment	(28,045)	(95,971)	(22,572)	(252,548)
Proceeds from Sale of Premises and Equipment	40,959	374,085	17,157	368,834
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(258)	—	—
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	—	50,716	50,716	—
Net Cash Used in Investing Activities	(539,594)	(7,402,213)	(3,592,128)	(4,859,019)
III. Cash Flow from Financing Activities				
Proceeds from Issuance of Subordinated Borrowed Money	30,000	90,000	10,109	270,149
Repayments of Subordinated Borrowed Money	(41,450)	(15,000)	(10,000)	(373,264)
Proceeds from Issuance of Subordinated Bonds	305,610	601,406	11,800	2,752,008
Payments for Redemption of Subordinated Bonds	(353,700)	—	—	(3,185,052)
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Options	—	(731,797)	(115,697)	—
Proceeds from Investments in Minority Interests	75,010	—	—	675,462
Dividends Paid	(74,280)	(22,147)	(22,147)	(668,896)
Dividends Paid to Minority Interests	(35,161)	(53,497)	(35,758)	(316,624)
Payments for Purchase of Treasury Stock	(240,157)	(166)	(35)	(2,162,609)
Proceeds from Sales of Treasury Stock	44	208	—	397
Net Cash Used in Financing Activities	(334,085)	(130,994)	(161,729)	(3,008,429)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents				
	(153)	(381)	(792)	(1,383)
V. Net Decrease in Cash and Cash Equivalents				
	(1,754,044)	(1,518,647)	(720,855)	(15,795,091)
VI. Cash and Cash Equivalents at the Beginning of the Interim Period (the Year)				
	5,529,664	7,048,505	7,048,505	49,794,369
VII. Net Decrease in Cash and Cash Equivalents Resulted from Exclusion of Subsidiaries from the Scope of Consolidation				
	—	(193)	—	—
VIII. Cash and Cash Equivalents at the End of the Interim Period (the Year)				
	¥ 3,775,619	¥ 5,529,664	¥ 6,327,649	\$ 33,999,278

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Domestic Network of Mizuho

(as of September 30, 2004)

Mizuho Financial Group

Head Office

Mizuho Corporate Bank

Head Office and Branches: 18

Mizuho Bank

Head Office and Branches: 528

Sub-branches: 99

Agencies: 18

Mizuho Securities

Head Office

Mizuho Trust & Banking

Head Office and Branches: 37

Sub-branch: 1

International Network of Mizuho

(as of December 31, 2004)

Asia and Oceania

(Country/Region)

China

Beijing Branch

8th Floor, Chang-Fu-Gong Office Building, Jia 26, Jianguomenwai Street, Chaoyang District, Beijing 100022, The People's Republic of China
TEL 86-10-6525-1888

Dalian Branch

6th Floor, Senmao Building, Zhongshan Road 147, Xigang District, Dalian 116011, The People's Republic of China
TEL 86-411-8360-2543

Shanghai Branch

25th Floor, HSBC TOWER, 101 Yin Cheng East Road, Pudong New Area, Shanghai 200120, The People's Republic of China
TEL 86-21-6841-0001

Shenzhen Branch

21st Floor, Shenzhen International Financial Building, Jian She Lu, Shenzhen, Guangdong Province, The People's Republic of China
TEL 86-755-8222-1918

Guangzhou Representative Office

12th Floor, Garden Tower, 368 Huanshi Dong Lu, Guangzhou 510064, The People's Republic of China
TEL 86-20-8385-8000

Nanjing Representative Office

Room 801, Nanjing Grand Hotel, 208 Guangzhou Road, Nanjing, Jiangsu Province, The People's Republic of China
TEL 86-25-8332-9379

Tianjin Representative Office

Room 2202, Tianjin International Building 75, Nanjing Road, Tianjin, The People's Republic of China
TEL 86-22-2330-5448

Wuhan Representative Office

Room 411, Shangri-la Hotel, 700 Jian She Dadao, Wuhan 430015, The People's Republic of China
TEL 86-27-8578-1155

Xiamen Representative Office

Room 2102, The Bank Center, No.189 Xiahe Road, Xiamen, Fujian, The People's Republic of China
TEL 86-592-239-5571(ext. 2102)

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

Mizuho Corporate Asia (HK) Limited

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3040

Mizuho Securities Asia Limited*

Suites 901-907, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2685-2000

India

Mumbai Branch

Maker Chamber III, 1st Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai, 400021 India
TEL 91-22-2288-6638

New Delhi Representative Office

DBS Business Centre, 1st Floor, World Trade Tower, Barakhamba Lane, New Delhi 110 001 India
TEL 91-11-2341-2190

Indonesia

PT. Bank Mizuho Indonesia

Plaza BII Menara 2, 24th Floor, JL., M.H. Thamrin No. 51, Jakarta 10350, Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch

8th Floor, Seoul City Tower, 581, Namdaemunro, 5-ka, Chung-ku, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Kuala Lumpur Representative Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6595

Philippines

Manila Branch

26th Floor, Citibank Tower, Valero Street corner Villar Street, Salcedo Village, Makati City, Metro Manila, Philippines
TEL 63-2-848-0001

Singapore

Singapore Branch

168 Robinson Road, #13-00 Capital Tower, Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Mizuho Futures (Singapore) Pte. Limited*

Six Battery Road, #18-05 Singapore 049909, Republic of Singapore
TEL 65-6221-3633

Taiwan

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road, Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road, Silom, Bangkok, Bangkok 10500, Thailand
TEL 66-2-638-0200

Mizuho Corporate Leasing (Thailand) Co., Ltd.

19th Floor, TISCO Tower 48/44 North Sathorn Road, Silom, Bangkok, Bangkok 10500, Thailand
TEL 66-2-638-0900

Note: All overseas offices are those of Mizuho Corporate Bank except for offices as indicated as follows:

- * Subsidiary of Mizuho Securities
- ** Subsidiary of Mizuho Trust & Banking
- *** Subsidiary of DLIBJ Asset Management

Vietnam

Hanoi Branch

Suite 403-407, 63 LTT Building,
63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
TEL 84-4-9363-123

Ho Chi Minh City Representative Office

7th Floor, The Landmark, 5B Ton Duc Thang Street,
District 1, Ho Chi Minh City,
Socialist Republic of Vietnam
TEL 84-8-8228-638

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Europe and The Middle East

(Country/Region)

Austria

**Mizuho Corporate Bank-BA
Investment Consulting GmbH**

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

France

Paris Branch

Washington Plaza 40, rue Washington, 75408 Paris
Cedex 08, France
TEL 33-1-5383-4100

Germany

Düsseldorf Branch

Königsallee 60 D, 40212 Düsseldorf,
F.R. Germany
TEL 49-211-13020

**Mizuho Corporate Bank (Germany)
Aktiengesellschaft**

Taunustor 2, 60311 Frankfurt am Main,
F.R. Germany
TEL 49-69-27282-0

Luxembourg

**Mizuho Trust & Banking (Luxembourg)
S.A. ****

1B, Parc d'Activité Syrdall, L-5365 Munsbach,
Luxembourg
TEL 352-4216171

Switzerland

Mizuho Bank (Switzerland) Ltd. *

Loewenstrasse 32, 8023 Zurich, Switzerland
TEL 41-1-216-9111

The Netherlands

Mizuho Corporate Bank Nederland N.V.

Apollolaan 171, 1077 AS, Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch

River Plate House, 7-11 Finsbury Circus,
London EC2M 7DH, UK
TEL 44-20-7012-4000

**DLIBJ Asset Management International
Ltd. *****

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7329-3777

Mizuho Capital Markets (UK) Limited

River Plate House, 7-11 Finsbury Circus,
London EC2M 7DH, UK
TEL 44-20-7972-9900

Mizuho International plc*

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-872-6593

The Americas

(Country/Region)

Brazil

São Paulo Representative Office

Avenida Paulista, 1274-11° andar, CEP. 01310-926,
São Paulo, SP, Brazil
TEL 55-11-3251-4199

Canada

Mizuho Corporate Bank (Canada)

100 Yonge Street, Suite1102, Toronto, Ontario,
Canada M5C 2W1
TEL 1-416-874-0222

Cayman

Cayman Branch

Coutts House, 1446 West Bay Road,
P.O. Box 707GT, Grand Cayman, Cayman Islands,
British West Indies

Mexico

Mexico Representative Office

Edificio Omega, Campos Eliseos No.345-11,
Col. Chapultepec Polanco, Deleg. Miguel
Hidalgo, 11560 Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020,
Chicago, IL 60606-6620, U.S.A.
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3000

Los Angeles Agency

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-243-4500

**DLIBJ Asset Management U.S.A.
Inc. *****

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, U.S.A.
TEL 1-212-350-7650

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor,
New York, NY 10018, U.S.A.
TEL 1-212-547-1500

Mizuho Corporate Bank of California

350 South Grand Avenue,
Suite 1500, Los Angeles, CA 90071, U.S.A.
TEL 1-213-612-2700

Mizuho Corporate Bank (USA)

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3030

Mizuho Securities USA Inc. *

Waterfront Corporate Center, 111 River Street,
11th Floor, Hoboken, NJ 07030, U.S.A.
TEL 1-201-626-1000

Mizuho Trust & Banking Co. (USA) **

666 Fifth Avenue, Suite 802,
New York, NY 10103, U.S.A.
TEL 1-212-373-5900

The Bridgeford Group, Inc. *

445 Park Avenue, 20th Floor,
New York, NY 10022, U.S.A.
TEL 1-212-705-0880

Investor Information on Mizuho Financial Group, Inc.

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,540,965 million

Outstanding Shares

13,846,299.15 shares

Common Shares: 11,938,169.15 shares

Preferred Shares: 1,908,130 shares

Number of Shareholders

Common Shares: 272,100

Preferred Shares: 3,415

Principal Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Mizuho Holdings, Inc.	1,155,840.83	9.68
The Master Trust Bank of Japan, Ltd. (Trustee account)	567,530.00	4.75
Japan Trustee Services Bank, Ltd. (Trustee account)	512,058.00	4.28
ROYAL TRUST CORPORATION OF CANADA, LONDON-CLIENTS ACCOUNT (Standing proxy agent: Standard Chartered Bank)	463,990.00	3.88
The Dai-ichi Mutual Life Insurance Company	279,158.00	2.33
Trust & Custody Services Bank, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.)	137,000.00	1.14
Nippon Life Insurance Company	132,630.76	1.11
DRESDNER BANK AG (Standing proxy agent: Dresdner Kleinwort Wasserstein (Japan) Limited, Tokyo Branch)	122,671.00	1.02
Asahi Mutual Life Insurance Company	110,000.00	0.92
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	105,892.00	0.88

Notes: 1. The voting rights of the shares held by Mizuho Holdings, Inc. are restricted, pursuant to Article 241, Paragraph 3, of the Japanese Commercial Code.

2. A *Notification of Change in Shareholdings* concerning the *Report on Large Shareholdings* in which Resona Trust & Banking Co., Ltd., Deposit Insurance Corporation of Japan, and The Resolution and Collection Corporation are named as joint shareholders was submitted with a date of September 8, 2004, and the number of shares held by Resona Trust & Banking Co., Ltd. and the Deposit Insurance Corporation of Japan respectively as of the aforementioned date was

reported to be as shown in the table below. However, Mizuho Financial Group, Inc. could not confirm the number of shares effectively held by these entities as of the end of the interim fiscal period, and as such, their holdings are not included in the above table. It should be noted that, while The Resolution and Collection Corporation is named as a joint shareholder in the aforementioned *Notification of Change in Shareholdings*, the details of the shares listed as being held by The Resolution and Collection Corporation in the *Report on Large Shareholdings* matches the information in the Mizuho Financial Group's shareholder registry for preferred stock as at the end of the subject fiscal period. Accordingly, the shareholdings of The Resolution and Collection Corporation is not listed in the table below.

Content of the *Notification of Change in Shareholdings*:

Name	Address	Number of Shares Held or Effectively Held	%
Resona Trust & Banking Co., Ltd.	1-1-2, Otemachi, Chiyoda-ku, Tokyo	107,202	0.77
Deposit Insurance Corporation	1-12-1, Yurakucho, Chiyoda-ku, Tokyo	120,319	0.86

Note: The figures for "Number of Shares Held" and "%" in the table above were copied from the *Notification of Change in Shareholdings*.

(Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
The Resolution and Collection Corporation	923,000	48.37
The Dai-ichi Mutual Life Insurance Company	27,000	1.41
Meiji Yasuda Life Insurance Company	25,000	1.31
Sompo Japan Insurance Inc.	19,500	1.02
FUKOKU MUTUAL LIFE INSURANCE COMPANY	15,000	0.78
ITOCHU Corporation	10,000	0.52
THE KANSAI ELECTRIC POWER CO., INC.	10,000	0.52
Shiseido Company, Limited	10,000	0.52
SHIMIZU CORPORATION	10,000	0.52
Seiko Epson Corporation	10,000	0.52
TAISEI CORPORATION	10,000	0.52
Electric Power Development Co., Ltd.	10,000	0.52
The Tokyo Electric Power Company, Incorporated	10,000	0.52
Nippon Express Co., Ltd.	10,000	0.52
Marubeni Corporation	10,000	0.52

Note: In the table above, the figure for the number of preferred stocks held by The Resolution and Collection Corporation is the total for the Second Series to the Fourth Series of Preferred Stock and the Sixth Series to the Tenth Series of Preferred Stock. For other companies, the figures represent the totals for the Eleventh Series to the Thirteenth Series of Preferred Stock.

Stock Listings

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon

Transfer Agent

Mizuho Trust & Banking Co., Ltd.

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

A regular general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

The Company shall deem shareholders having voting rights appearing in writing or digitally on the last register of shareholders (including the register of beneficial shareholders; the same shall apply hereinafter) as of March 31 of each year as the shareholders who shall be entitled to exercise their rights at the regular general meeting of shareholders for the relevant fiscal term.

In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, pursuant to a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends

Dividends on shares shall be paid to the shareholders or registered pledgees appearing in writing or digitally on the last register of shareholders as of March 31 of each year or to the holders of fractional shares appearing in writing or digitally on the last register of holders of fractional shares as of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, make cash distributions pursuant to the provisions of Article 293-5 of the Commercial Code (referred to as "Interim Dividends" in these Articles of Incorporation) to the shareholders or registered pledgees appearing in writing or digitally on the last register of shareholders as of September 30 of each year or to the holders of fractional shares appearing in writing or digitally on the last register of holders of fractional shares as of September 30 of each year.

(as of September 30, 2004)

Contact Information

Mizuho Financial Group, Inc.

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Chiyoda-ku, Tokyo 100-0004,
Japan

Tel. +81-(0)3-5224-1111

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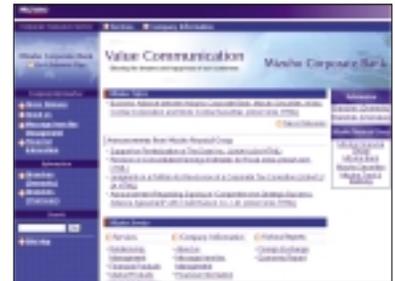


Mizuho Corporate Bank, Ltd.

1-3-3, Marunouchi,
Chiyoda-ku, Tokyo 100-8210,
Japan

Tel. +81-(0)3-3214-1111

URL: <http://www.mizuhocbk.co.jp/>

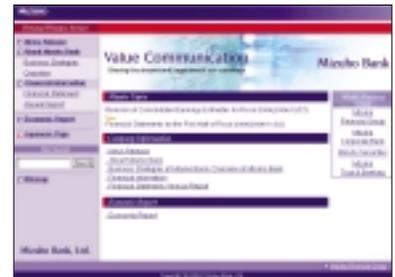


Mizuho Bank, Ltd.

1-1-5, Uchisaiwaicho,
Chiyoda-ku, Tokyo 100-0011,
Japan

Tel. +81-(0)3-3596-1111

URL: <http://www.mizuhodobank.co.jp/>



Mizuho Securities Co., Ltd.

Otemachi First Square,
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Chiyoda-ku, Tokyo 100-0004,
Japan

Tel. +81-(0)3-5208-3210

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Mizuho Trust & Banking Co., Ltd.

1-2-1, Yaesu,
Chuo-ku, Tokyo 103-8670,
Japan

Tel. +81-(0)3-3278-8111

URL: <http://www.mizuho-tb.co.jp/>



- This report contains statements concerning the group's future performance. These statements, however, do not guarantee the ultimate outcome of the group's performance in the future, and take into consideration the risks and uncertainties that may be caused by such factors as changes in the business environment.



MIZUHO

Mizuho Financial Group