

MIZUHO

Channel to Discovery

Mizuho Financial Group, Inc.

RECEIVED 1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-0004

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



06010805

File No. 82-34906

February 3, 2006

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549
U.S.A.

Re: Mizuho Financial Group, Inc. 12g3-2(b) exemption

SUPL

Ladies and Gentlemen:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

1. Consolidated Financial Information of the Company for the nine months ended December 31, 2005 (Attached hereto as Exhibit A-1)
2. English version of Press Release dated January 20, 2006, "Improvement Measures to Prevent the Placement of Erroneous Orders" (Attached hereto as Exhibit A-2)
3. English version of Press Release dated December 22, 2005, "Business Improvement Order on Mizuho Securities Co., Ltd." (Attached hereto as Exhibit A-3)
4. English version of Press Release dated December 21, 2005, "Dissolution of Subsidiary" (Attached hereto as Exhibit A-4)
5. English version of Press Release dated December 19, 2005, "Donations for Pakistan Earthquake Disaster Relief" (Attached hereto as Exhibit A-5)
6. English version of Press Release dated December 8, 2005, "Share trade of J-COM Co., Ltd." (Attached hereto as Exhibit A-6)
7. English version of Strategic Business Areas of Mizuho Corporate Bank dated January 2006 (Attached hereto as Exhibit A-7)

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8. English version of Business Strategies for Retail Banking dated January 2006 (Attached hereto as Exhibit A-8)
9. English version of Interim Results for the six months ended September 30, 2005 dated December 2005 (Attached hereto as Exhibit A-9)

In addition, the attached as Annex A is a brief description of documents that we are also required to provide under Rule 12g3-2(b). If you have any questions or requests for additional information, please do not hesitate to contact Souichi Hosoi at 011-813-5224-2911 (telephone) or 011-813-5224-1075 (facsimile) or souichi.hosoi@mizuho-fg.co.jp (E-Mail).

Very truly yours,

Mizuho Financial Group, Inc.

By Satoru Nishibori

Name: Satoru Nishibori

Title: Managing Director

Enclosures and attachment

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Mizuho Financial Group, Inc.

[ANNEX A]

Brief Description of Japanese Language Documents

Semi-Annual Securities Report dated December 27, 2005

Semi-Annual Securities Report dated December 27, 2005 submitted to the Director of Kanto Local Finance Bureau, describing the Company's capital, management, business and financial statements for the six months ended September 30, 2005 and other matters concerning the Company.

Exhibit A-1

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Total Shareholders' Equity per Share of Common Stock
	¥ million	¥ million	%	¥
3Q F2005	150,032,120	4,661,751	3.1	265,444.36
3Q F2004	138,443,519	3,888,335	2.8	110,084.81
(Reference) Fiscal 2004	143,076,236	3,905,726	2.7	131,016.16

Note: Outstanding Shares of Common Stock at the end of the period (consolidated basis) :

As of December 31, 2005 11,608,163 shares, As of December 31, 2004 10,785,821 shares,

(Reference) As of March 31, 2005 10,845,801 shares

(Reference)**Consolidated Earnings Estimates for Fiscal 2005 (from April 1, 2005 to March 31, 2006)**

There is no revision of the Consolidated Earnings Estimates for Fiscal 2005 announced on November 21, 2005.

The figures are as follows :

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
Fiscal 2005	3,400,000	980,000	630,000

*The above estimates are forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations.

Formulae for indices - Financial Highlights for the Third Quarter of Fiscal 2005

○ Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders (*1)}}{\text{Average Outstanding Shares of Common Stock (during the period) (*2)}}$$

○ Diluted Net Income per Share of Common Stock

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

○ Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (end of the period)}}{\text{Total Liabilities} + \text{Minority Interests} + \text{Total Shareholders' Equity (end of the period)}} \times 100$$

○ Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (end of the period)} - \text{Deduction from Shareholders' Equity (*4)}}{\text{Outstanding Shares of Common Stock (end of the period) (*2)}}$$

*1 Dividends on Preferred Stock and other.

*2 Treasury Stock is excluded from the outstanding shares of stock.

*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the fiscal year in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated based on market price at the beginning of the fiscal year.

*4 Issue amount of Preferred Stock, dividends on Preferred Stock and other.

CONSOLIDATED OPERATING RESULTS and FINANCIAL CONDITIONS

1. Operating Results

Consolidated Gross Profits for the third quarter (for the 9 months to December 31, 2005) increased by ¥120.0 billion to ¥1,549.4 billion in comparison with the corresponding period of fiscal 2004.

Net Interest Income decreased by ¥43.8 billion resulting from the increase in Interest and Dividends on Securities being offset by increased funding costs resulting from the rise in U.S. interest rates and other factors. Net Fee and Commission Income increased by ¥74.9 billion, continued at a high level, and Net Other Operating Income increased by ¥71.7 billion as a result of good performance in Gains on Foreign Exchange Transactions and other factors.

General and Administrative Expenses decreased by ¥21.0 billion to ¥817.3 billion as a result of ongoing cost-cutting measures.

Credit-related Costs decreased by ¥92.6 billion, ended up with a gain of ¥52.0 billion. This was mainly due to decreases in costs related to write-offs along with the near-completion of the removal of non-performing loans from the balance sheet and reversal of reserves with the improvement in Mizuho's asset quality.

Net Gains related to Stocks increased by ¥53.8 billion to ¥179.1 billion.

Equity in Income from Investments in Affiliates increased by ¥4.9 billion to ¥7.3 billion as a result of a strong business performance by our affiliates under equity method.

To mitigate the risk of interest rates, we reviewed the bond portfolio and recognized losses from sales and revaluation of ¥85.3 billion.

After reflecting the above, Ordinary Profits increased by ¥278.7 billion to ¥745.3 billion. This was mainly due to good performance in Consolidated Gross Profits and Net Gains related to Stocks, a steady decrease in General and Administrative Expenses, and a large decrease in Expenses related to Portfolio Problems included in Ordinary Expenses resulting from a gain on reversal of Credit-related Costs.

Net Extraordinary Gains decreased by ¥273.7 billion to ¥64.3 billion. This was mainly due to the ruling by the Supreme Court in favor of a petition for rescission of a correction notice from the Tokyo Regional Taxation Bureau during the third quarter of Fiscal 2004. A loss of ¥40.7 billion resulting from the placement of the erroneous order by Mizuho Securities Co., Ltd. was booked as Extraordinary Losses.

Income Taxes increased by ¥26.0 billion to ¥167.4 billion.

Minority Interests increased by ¥21.4 billion to ¥61.1 billion.

As a result of the above, Net Income for the third quarter decreased by ¥42.4 billion to ¥581.1 billion.

2. Financial Conditions

Total Assets as of December 31, 2005 increased by ¥11,588.6 billion to ¥150,032.1 billion from December 31, 2004. Total Shareholders' Equity increased by ¥773.4 billion to ¥4,661.7 billion.

Looking at the major accounts and their balances, Securities increased by ¥7,855.9 billion to ¥40,591.9 billion, and Loans and Bills Discounted increased by ¥1,317.3 billion to ¥63,759.5 billion for asset accounts. Deposits increased by ¥4,024.1 billion to ¥71,050.8 billion for liability accounts.

3. Status of Non-performing Loans (NPLs)

The Three Banks' (non-consolidated figures of Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and their financial subsidiaries for corporate revitalization) aggregated outstanding balances of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥682.3 billion to ¥1,243.1 billion from December 31, 2004. The NPL ratio decreased by 1.0% to 1.7%, continuing at a low level.

(To Prevent Recurrence of Placement of Erroneous Orders)

We reiterate our deepest apology to all related parties for any inconvenience caused by the erroneous order placed by Mizuho Securities Co., Ltd. in December 2005. Mizuho Securities Co., Ltd. is working to prevent any recurrence of such an incident by improving its systems and conducting a thorough review of its operating procedures as well as substantially strengthening its management control.

(Attached Documents)

1. Consolidated Balance Sheets

	As of December 31, 2005 (A)	As of December 31, 2004 (B)	Change	(Millions of yen) (Reference) As of March 31, 2005
ASSETS				
Cash and Due from Banks	6,327,920	6,486,939	(159,019)	6,808,965
Call Loans and Bills Purchased	1,098,775	445,926	652,849	397,507
Receivables under Resale Agreements	7,128,111	4,439,655	2,688,455	5,004,683
Guarantee Deposits Paid under Securities Borrowing Transactions	6,910,514	7,862,379	(951,864)	8,680,334
Other Debt Purchased	1,897,289	920,476	976,813	1,007,826
Trading Assets	11,386,659	11,725,755	(339,095)	11,047,601
Money Held in Trust	55,610	24,377	31,232	28,679
Securities	40,591,958	32,735,999	7,855,958	36,047,035
Loans and Bills Discounted	63,759,566	62,442,259	1,317,306	62,917,336
Foreign Exchange Assets	822,082	715,628	106,454	716,907
Other Assets	5,352,725	5,534,656	(181,930)	5,577,985
Premises and Equipment	976,124	1,059,775	(83,650)	1,028,082
Deferred Debenture Charges	291	328	(37)	303
Deferred Tax Assets	466,103	1,281,189	(815,086)	1,036,907
Customers' Liabilities for Acceptances and Guarantees	4,170,800	4,098,030	72,769	3,928,176
Reserves for Possible Losses on Loans	(910,431)	(1,328,925)	418,493	(1,146,797)
Reserve for Possible Losses on Investments	(1,979)	(932)	(1,047)	(5,300)
Total Assets	150,032,120	138,443,519	11,588,600	143,076,236
LIABILITIES				
Deposits	71,050,886	67,026,689	4,024,197	69,499,567
Negotiable Certificates of Deposits	9,648,682	9,394,898	253,784	10,868,491
Debentures	6,962,064	8,170,946	(1,208,881)	7,795,073
Call Money and Bills Sold	9,750,419	8,077,981	1,672,437	8,359,912
Payables under Repurchase Agreements	13,130,246	8,422,921	4,707,324	8,357,544
Guarantee Deposits Received under Securities Lending Transactions	6,526,769	7,554,410	(1,027,640)	7,635,035
Commercial Paper	40,000	1,011,300	(971,300)	1,397,200
Trading Liabilities	8,593,913	7,515,948	1,077,964	7,942,784
Borrowed Money	3,162,560	2,365,656	796,903	2,634,433
Foreign Exchange Liabilities	307,568	307,239	329	292,905
Short-term Bonds	2,078,300	80,200	1,998,100	260,300
Bonds and Notes	2,474,672	2,399,012	75,660	2,356,972
Due to Trust Accounts	1,331,402	1,301,326	30,076	1,367,569
Other Liabilities	4,710,204	5,514,498	(804,294)	5,092,621
Reserve for Bonus Payments	15,965	14,900	1,065	34,475
Reserve for Employee Retirement Benefits	37,426	36,373	1,053	37,137
Reserve for Contingencies	34,367	132	34,234	10,108
Reserves under Special Laws	2,161	1,720	441	1,834
Deferred Tax Liabilities	49,631	29,496	20,135	34,016
Deferred Tax Liabilities for Revaluation Reserve for Land	126,003	145,908	(19,905)	135,984
Acceptances and Guarantees	4,170,800	4,098,030	72,769	3,928,176
Total Liabilities	144,204,046	133,469,590	10,734,455	138,042,144
MINORITY INTERESTS				
Minority Interests	1,166,321	1,085,593	80,728	1,128,364
SHAREHOLDERS' EQUITY				
Common Stock and Preferred Stock	1,540,965	1,540,965	-	1,540,965
Capital Surplus	411,155	1,022,566	(611,410)	1,022,571
Retained Earnings	1,418,178	1,030,300	387,878	1,048,530
Revaluation Reserve for Land, net of Taxes	184,268	213,399	(29,130)	198,945
Net Unrealized Gains on Other Securities, net of Taxes	1,202,639	298,546	904,093	538,027
Foreign Currency Translation Adjustments	(48,825)	(82,976)	34,150	(48,757)
Treasury Stock	(46,631)	(134,465)	87,834	(394,555)
Total Shareholders' Equity	4,661,751	3,888,335	773,416	3,905,726
Total Liabilities, Minority Interests and Shareholders'				

2. Consolidated Statements of Operations

	Third Quarter of Fiscal 2005	Third Quarter of Fiscal 2004	Change	(Millions of yen) (Reference) Fiscal 2004
Ordinary Income	2,581,654	2,155,073	426,580	3,039,186
Interest Income :	1,390,549	1,155,465	235,084	1,584,415
<i>Interest on Loans and Bills Discounted</i>	794,110	801,352	(7,242)	1,065,198
<i>Interest and Dividends on Securities</i>	299,457	194,104	105,352	290,665
Fiduciary Income	53,974	34,647	19,327	63,253
Fee and Commission Income	459,923	390,122	69,801	566,120
Trading Income	124,925	123,055	1,870	165,059
Other Operating Income	301,960	246,677	55,282	341,506
Other Income	250,320	205,105	45,214	318,830
Ordinary Expenses	1,836,281	1,688,404	147,876	2,381,726
Interest Expenses :	613,821	334,916	278,904	477,983
<i>Interest on Deposits</i>	170,098	81,421	88,676	119,202
<i>Interest on Debentures</i>	37,701	52,183	(14,482)	68,669
Fee and Commission Expenses	69,890	75,026	(5,136)	93,492
Trading Expenses	4,076	-	4,076	-
Other Operating Expenses	94,124	110,629	(16,505)	155,781
General and Administrative Expenses	817,391	838,440	(21,049)	1,091,348
Other Expenses	236,978	329,390	(92,412)	563,121
Ordinary Profits	745,372	466,668	278,704	657,459
Extraordinary Gains	130,463	430,099	(299,635)	416,467
Extraordinary Losses	66,112	92,030	(25,917)	130,868
Income before Income Taxes and Minority Interests	809,723	804,738	4,985	943,059
Income Taxes :				
Current	42,352	23,595	18,756	41,045
Refund	-	-	-	21,228
Deferred	125,066	117,763	7,302	235,227
Minority Interests in Net Income	61,149	39,741	21,408	60,630
Net Income	581,155	623,637	(42,482)	627,383

Note : Amounts less than one million yen are rounded down.

3. Consolidated Statements of Capital Surplus and Retained Earnings

	Third Quarter of Fiscal 2005	Third Quarter of Fiscal 2004	Change	(Millions of yen) (Reference) Fiscal 2004
Capital Surplus				
Balance at the beginning of the fiscal year	1,022,571	1,262,526	(239,954)	1,262,526
Increase	516,256	22	516,234	28
Gains on Disposition of Treasury Stock	441,966	22	441,944	28
Increase in Capital Surplus due to mergers of consolidated subsidiaries	74,290	-	74,290	-
Decrease	1,127,672	239,982	887,690	239,982
Cancellation of Treasury Stock	1,127,672	239,971	887,701	239,971
Decrease of amount corresponding to Gains on Disposition of Treasury Stock due to decrease of affiliates under the equity method	-	11	(11)	11
Balance at the end of the period/fiscal year	411,155	1,022,566	(611,410)	1,022,571
Retained Earnings				
Balance at the beginning of the fiscal year	1,048,530	462,594	585,936	462,594
Increase	595,798	641,986	(46,188)	660,216
Net Income	581,155	623,637	(42,482)	627,383
Transfer from Revaluation Reserve for Land, net of Taxes	14,642	18,348	(3,705)	32,833
Decrease	226,149	74,280	151,868	74,280
Dividends	75,883	74,280	1,602	74,280
Cancellation of Treasury Stock	75,976	-	75,976	-
Decrease in Retained Earnings due to mergers of consolidated subsidiaries	74,290	-	74,290	-
Balance at the end of the period/fiscal year	1,418,178	1,030,300	387,878	1,048,530

Note : Amounts less than one million yen are rounded down.

4. Segment Information

<Segment Information by Type of Business>

Third Quarter of Fiscal 2005 (from April 1, 2005 to December 31, 2005)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	2,045,965	394,246	141,441	2,581,654	-	2,581,654
(2) Inter-segment Ordinary Income	17,605	34,055	74,027	125,688	(125,688)	-
Total	2,063,571	428,302	215,469	2,707,343	(125,688)	2,581,654
Ordinary Expenses	1,462,203	313,442	179,835	1,955,481	(119,200)	1,836,281
Ordinary Profits	601,367	114,860	35,634	751,861	(6,488)	745,372

Third Quarter of Fiscal 2004 (from April 1, 2004 to December 31, 2004)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,792,352	241,176	121,544	2,155,073	-	2,155,073
(2) Inter-segment Ordinary Income	10,494	21,935	72,078	104,509	(104,509)	-
Total	1,802,847	263,111	193,623	2,259,582	(104,509)	2,155,073
Ordinary Expenses	1,444,399	186,005	158,433	1,788,838	(100,433)	1,688,404
Ordinary Profits	358,448	77,106	35,189	470,744	(4,075)	466,668

(Reference) Fiscal 2004 (for the year ended March 31, 2005)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	2,509,411	344,439	185,334	3,039,186	-	3,039,186
(2) Inter-segment Ordinary Income	13,452	27,139	106,538	147,129	(147,129)	-
Total	2,522,864	371,578	291,872	3,186,315	(147,129)	3,039,186
Ordinary Expenses	2,031,898	264,333	228,229	2,524,461	(142,734)	2,381,726
Ordinary Profits	490,965	107,245	63,643	661,854	(4,394)	657,459

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

2. Major components of type of business are as follows:

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

SELECTED FINANCIAL INFORMATION

For the Third Quarter of Fiscal 2005

MIZUHO

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Mizuho Financial Group, Inc.

CONTENTS

Notes:

"CON": Consolidated figures of Mizuho Financial Group, Inc.

"NON (B)": Non-consolidated figures of Mizuho Bank (MHBK), Mizuho Corporate Bank (MHCB) and Mizuho Trust & Banking (MHTB).

"NON (B&R)": Aggregated figures of MHBK, MHCB and MHTB, and their financial subsidiaries for corporate revitalization.
MHBK, MHCB and MHTB merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005.

● SUMMARY RESULTS FOR THE THIRD QUARTER OF FISCAL 2005

● FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2005

See above Notes

Pages

	<i>CON</i>	<i>NON (B&R)</i>	<i>Pages</i>
1. Income Analysis	<i>CON</i>	<i>NON (B&R)</i>	2- 1
2. Unrealized Gains (Losses) on Securities	<i>CON</i>	<i>NON (B&R)</i>	2- 3
3. Deferred Hedge Gains (Losses) of Derivative Transactions Qualifying for Hedge Accounting	<i>NON (B)</i>		2- 5
4. Disclosure of Categories under the Financial Reconstruction Law ("FRL")	<i>CON</i>	<i>NON (B&R)</i>	2- 6
5. Overview of Domestic Deposits	<i>NON (B)</i>		2- 8
6. Status of Deposits and Loans	<i>NON (B)</i>	<i>NON (B&R)</i>	2- 8
7. Capital Adequacy Ratio	<i>CON*</i>		2- 9

* Ratios on a consolidated basis are shown for Mizuho Financial Group, Mizuho Bank, Mizuho Corporate Bank, and Mizuho Trust & Banking.

This announcement contains forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations.

Summary Results for the Third Quarter of Fiscal 2005

Mizuho Financial Group ("the Group"), based on our new business strategy called the "Channel to Discovery" Plan, advanced into a new phase in our management strategies and focused on increasing our top-line profits as well as implementing disciplined capital management.

The summary results for the Third Quarter of Fiscal 2005 reflecting these efforts are as follows.

I. Summary of Income Analysis

➤ Consolidated Net Business Profits (Apr. 1–Dec. 31, 2005)

- Consolidated Gross Profits increased by JPY 120.0 billion, or 8.3%, compared with the same period of the previous fiscal year as a result of our management efforts which primarily focused on the strengthening of our top-line profits.
- Consolidated Net Business Profits amounted to JPY 744.1 billion. Results by business segment show that income from Customer Groups steadily increased, centering on fee income from our retail segment and solutions businesses, both of which are our growth business areas, as well as that from overseas businesses.
- The difference in Net Business Profits on a Consolidated basis and a 3 Banks basis increased by JPY 33.6 billion* compared with the same period of the previous fiscal year, due to the steady increase in profits from our group companies, centering on our two securities companies.
[* Excludes impact of dividends received from the financial subsidiaries for corporate revitalization]

(Consolidated)	3Q of FY2005 (Apr.1 - Dec.31, 2005)	
		Change from 3Q of FY2004
Consolidated Gross Profits	1,549.4	120.0
Consolidated Net Business Profits *1	744.1	119.9
Credit-related Costs	52.0	92.6
Net Gains related to Stocks *2	179.1	53.8
Ordinary Profits	745.3	278.7
Net Income	581.1	-42.4

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

*2: Gains of JPY 35.5 billion on sale of stocks associated with alternative investments, which we made as part of our efforts to diversify sources of our market-related income, were recorded as Net Gains related to Stocks.

➤ Consolidated Net Income (Apr. 1–Dec. 31, 2005)

- Consolidated Net Income amounted to JPY 581.1 billion, an increase of approximately JPY 240 billion on a year on year basis if we exclude a special factor in the previous fiscal year's results (i.e. the effect of the approximately JPY 280 billion Supreme Court judgment regarding the Japan Housing Loan, Inc.). This increase can be attributed mainly to the good performance in Consolidated Net Business Profits mentioned above, Reversal of Reserves for Possible Losses on Loans and the recording of Net Gains related to Stocks, which offset Extraordinary Losses of JPY 40.7 billion recorded as a result of the placement of the erroneous order by Mizuho Securities Co., Ltd. last December.

- As a consequence, our Consolidated Net Income (for the nine-month period) already reached 92.2% of the full year estimate of JPY 630.0 billion announced last November.

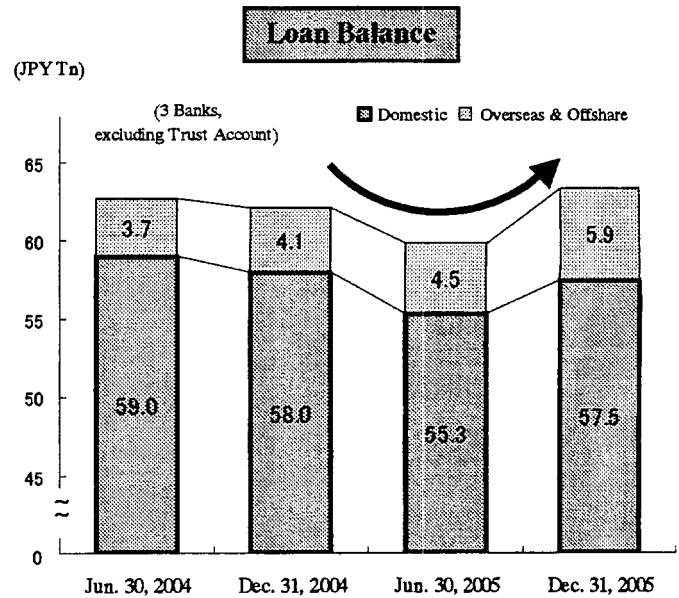
(References) 3 Banks	3Q of FY2005 (Apr.1 - Dec.31, 2005)	
		Change from 3Q of FY2004
Gross Profits*	1,364.9	185.1
G&A Expenses (Excluding Non-recurring Losses)	-600.8	22.1
Net Business Profits*	765.1	206.2
Credit-related Costs	50.2	73.6
Net Gains related to Stocks	149.7	45.3
Ordinary Profits*	690.5	351.7
Net Income*	675.6	95.5

* Includes JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization due to the simple aggregation of 3 Banks' figures.

II. Steady Enhancement of Top-Line Growth

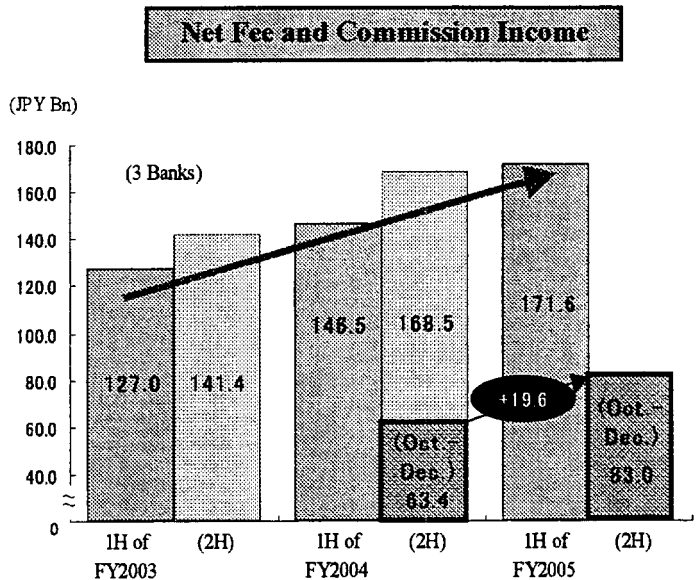
➤ Net Interest Income

- Net Interest Income decreased compared with the same period of the previous fiscal year, due mainly to the effects of the continued decrease in the loan balance in the first quarter of this fiscal year. The decrease in the loan balance, however, has already bottomed out and it has increased compared with the end of June 2005.
- Since the previous fiscal year, there was a turnaround in our overseas loans and they continued to increase. In addition, our domestic loans have also started to increase this fiscal year.
- The main factors contributing to the growth in domestic loans were the steady increase in our loans to middle credit risk corporations, our housing loans and our “Captive Loans” with Orient Corporation, on all of which we have focused since the previous fiscal year.



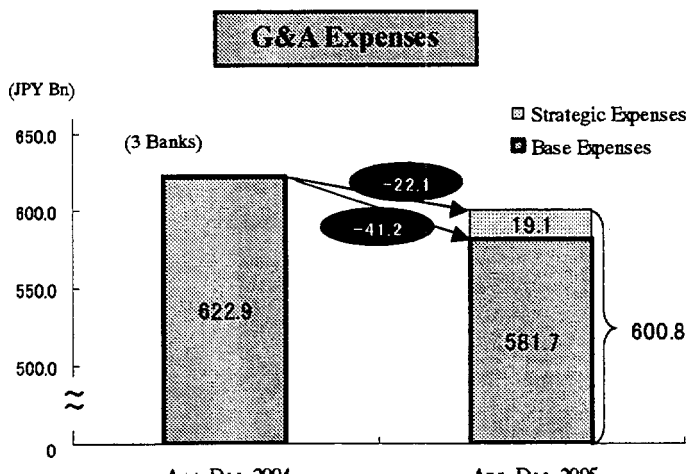
➤ Non-Interest Income

- Net Fee and Commission Income for the three-month period from October to December, 2005 (JPY 83.0 billion) increased by 30.9% compared with the same period of the previous fiscal year.
- In our business with corporations, fee income from our solutions businesses (e.g. syndicated loans and investment banking), as well as that from foreign exchange and overseas businesses, showed solid growth.
- In our business with individual customers, fee income related to investment trusts and individual annuities considerably increased as a result of our efforts to enhance consulting functions.



➤ Reduction in G&A Expenses

- “Base Expenses” further decreased by JPY 41.2 billion compared with the same period of the previous fiscal year, due primarily to the decrease in IT-related expenses, including the effects of the completion of Mizuho Bank’s IT systems integration.
- “Strategic Expenses,” on the other hand, were incurred in order to implement measures for enhancing top-line growth. As a result, total G&A Expenses decreased by JPY 22.1 billion compared with the same period of the previous fiscal year.



III. Disciplined Capital Management

Along with the repayment of public funds, we are implementing disciplined capital management including enhancement of our capital base to support our future top-line growth strategies.

➤ Repayment of Public Funds

- In October 2005, we repurchased and cancelled preferred shares of public funds of JPY 250.0 billion (on an issued-price basis). As a result, the only and remaining preferred shares of public funds are JPY 600.0 billion of non-convertible type.

We aim to complete full repayment of the remaining public funds by the end of Fiscal 2006, while maintaining a sufficient financial soundness through the steady accumulation of retained earnings

➤ Secondary Offering of Common Stock of Mizuho Financial Group, Inc. (MHFG)

- In November 2005, by way of a global offering, we conducted an offering of 763,000 common shares (JPY 531.6 billion) of MHFG held by its subsidiary, Mizuho Financial Strategy Co., Ltd.

With regard to the remaining common shares (approximately 392 thousand shares) of MHFG held by Mizuho Financial Strategy Co., Ltd. after the offering, our aim is to repurchase and cancel such shares periodically, after the completion of our intended full repayment of the public funds, with consideration of our financial condition and other factors.

As a consequence, combined with the aforementioned good profit performance, our Earnings per Share (EPS) and Return on Equity (ROE) were sustained at high levels, and if we exclude a special factor (the effect of Supreme Court judgment), they were improved considerably compared with the same period of the previous fiscal year.

In addition, Consolidated BIS Capital Ratio was maintained at a sufficient level of 11.74%.

(Consolidated)	3Q of FY2005 (Apr.1 - Dec.31, 2005)	
		Change from 3Q of FY2004 *3
EPS *1 (JPY)	42,020	3,886 (21,344)
ROE *2	18.0%	-3.9% (6.0%)

1: Fully diluted EPS: Diluted Net Income for the 3Q Earnings (Apr.1 - Dec.31, 2005) per share.

[*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on market price at the beginning of the term.]

2: Return on Equity: Annualized Net Income / ((Total Shareholders' Equity (Beginning) + Total Shareholders' Equity (Term-End))/2) X 100
[* Net Income for the 3Q of FY2005 (Apr.1 - Dec. 31, 2005) X 365 / 275]

*3: Figures in () indicate the figures excluding a special factor (the effect of Supreme Court judgement).

(Consolidated)	December 31, 2005	
		Change from September 30, 2005
BIS Capital Ratio	11.74%	1.01%
Tier1 Capital Ratio	5.97%	0.53%

IV. Others (Financial Soundness)

Our financial soundness remained at a sufficiently high level.

	December 31, 2005 (JPY Bn)	
		Change from September 30, 2005
Net Deferred Tax Assets (DTAs) (Consolidated)	416.4	-342.4
Net DTAs / Tier 1 Ratio	9.4%	-10.1%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,243.1	-54.3
NPL Ratio	1.77%	-0.07%
Unrealized Gains on Other Securities (Consolidated) *	2,061.8	758.4

* The base amount to be recorded directly to Shareholders' Equity after tax and other necessary adjustments.

Definition

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

On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank.

1. Income Analysis

CONSOLIDATED

		Third Quarter of Fiscal 2005 (A)	Third Quarter of Fiscal 2004 (B)	Change (A) - (B)	(Billions of yen) (Reference) Fiscal 2004
Consolidated Gross Profits	1	1,549.4	1,429.3	120.0	1,993.0
Net Interest Income	2	776.7	820.5	(43.8)	1,106.4
Fiduciary Income	3	53.9	34.6	19.3	63.2
<i>Credit Costs for Trust Accounts</i>	4	(1.0)	(2.0)	1.0	(2.7)
Net Fee and Commission Income	5	390.0	315.0	74.9	472.6
Net Trading Income	6	120.8	123.0	(2.2)	165.0
Net Other Operating Income	7	207.8	136.0	71.7	185.7
General and Administrative Expenses	8	(817.3)	(838.4)	21.0	(1,091.3)
Expenses related to Portfolio Problems (including Provision for General Reserve for Possible Losses on Loans)	9	(55.1)	(205.9)	150.7	(231.9)
Net Gains related to Stocks *1	10	179.1	125.2	53.8	210.3
Equity in Income from Investments in Affiliates	11	7.3	2.3	4.9	1.4
Other	12	(117.9)	(45.9)	(71.9)	(224.1)
Ordinary Profits	13	745.3	466.6	278.7	657.4
Net Extraordinary Gains (Losses)	14	64.3	338.0	(273.7)	285.5
<i>Reversal of Reserves for Possible Losses on Loans, etc. *2</i>	15	108.1	167.3	(59.1)	140.7
<i>Reversal of Reserve for Possible Losses on Investments *2</i>	16	2.4	-	2.4	-
Income before Income Taxes and Minority Interests	17	809.7	804.7	4.9	943.0
Income Taxes	18	(167.4)	(141.3)	(26.0)	(255.0)
Minority Interests in Net Income	19	(61.1)	(39.7)	(21.4)	(60.6)
Net Income	20	581.1	623.6	(42.4)	627.3

*1. Net Gains related to Stocks for the Third Quarter of Fiscal 2005 include Gains on Disposition of Investment in Subsidiary of ¥42.4 billion.

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

Credit-related Costs (including Credit Costs for Trust Accounts)	21	52.0	(40.6)	92.6	(93.9)
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* Credit-related Costs [21] = Expenses related to Portfolio Problems (including Provision for General Reserve for Possible Losses on Loans) [9]+Reversal of Reserves for Possible Losses on Loans, etc. [15]
+ Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	22	744.1	624.2	119.9	912.5
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* Consolidated Net Business Profits[22] = Consolidated Gross Profits[1] + General and Administrative Expenses (Excluding Non-recurring Losses)
+ Equity in Income from Investments in Affiliates and other consolidation adjustments

Number of Consolidated Subsidiaries	23	114	119	(5)	118
Number of Subsidiaries and Affiliates under the Equity Method	24	19	20	(1)	20

		Third Quarter of Fiscal 2005				Third Quarter of Fiscal 2004 (B)	Change (A) - (B)	(Reference) Fiscal 2004
		MHBK + Revitalization subsidiary	MHCB + Revitalization subsidiaries	MHTB + Revitalization subsidiary	Aggregated Figures (A)			
Gross Profits	1	699.2	551.7	113.9	1,364.9	1,179.8	185.1	1,626.4
Net Interest Income *1	2	422.0	398.6	31.7	852.4	766.4	85.9	1,028.1
Fiduciary Income	3	-	-	53.6	53.6	34.7	18.9	62.8
<i>Credit Costs for Trust Accounts</i>	4	-	-	(1.0)	(1.0)	(2.0)	1.0	(2.7)
Net Fee and Commission Income	5	145.2	84.4	24.9	254.7	209.9	44.7	315.1
Net Trading Income	6	(15.0)	18.8	0.9	4.7	37.4	(32.7)	43.8
Net Other Operating Income	7	146.9	49.8	2.6	199.4	131.3	68.1	176.5
General and Administrative Expenses (Excluding Non-recurring Losses)	8	(382.4)	(161.6)	(56.6)	(600.8)	(622.9)	22.1	(829.1)
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) *2	9	316.7	390.0	58.2	765.1	558.9	206.2	800.0
Provision for General Reserve for Possible Losses on Loans	10	0.2	-	(5.9)	(5.7)	33.0	(38.7)	155.2
Net Business Profits	11	317.0	390.0	51.2	758.4	589.9	168.5	952.4
<i>Net Gains (Losses) related to Bonds</i>	12	(7.1)	34.4	2.4	29.7	11.1	18.5	9.6
Net Non-recurring Gains (Losses)	13	(125.0)	58.9	(1.8)	(67.9)	(251.1)	183.2	(534.4)
Net Gains related to Stocks	14	10.0	136.4	3.3	149.7	104.4	45.3	193.8
Expenses related to Portfolio Problems	15	(38.5)	(32.4)	(0.4)	(71.3)	(248.7)	177.3	(456.6)
Other	16	(96.5)	(45.0)	(4.7)	(146.3)	(106.8)	(39.4)	(271.5)
Ordinary Profits	17	191.9	449.0	49.4	690.5	338.7	351.7	418.0
Net Extraordinary Gains (Losses)	18	(1.6)	123.0	6.9	128.3	358.8	(230.5)	380.2
<i>Reversal of Reserves for Possible Losses on Loans, etc. *3</i>	19	2.2	122.0	4.0	128.3	194.3	(66.0)	242.9
<i>Reversal of Reserve for Possible Losses on Investments *3</i>	20	4.7	3.2	-	7.9	0.5	7.4	0.6
Income before Income Taxes	21	190.3	572.0	56.4	818.8	697.6	121.2	798.2
Income Taxes	22	(64.8)	(59.5)	(18.7)	(143.1)	(117.4)	(25.7)	(215.6)
Net Income	23	125.4	512.5	37.6	675.6	580.1	95.5	582.5

*1 Dividends from the revitalization subsidiaries of ¥120.0 billion for the Third Quarter of Fiscal 2005 are included due to the simple aggregation of 3 banks (non-consolidated) and their revitalization subsidiaries.

*2 Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts [4].

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

Credit-related Costs	24	(36.0)	89.6	(3.3)	50.2	(23.4)	73.6	(61.2)
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* Credit-related Costs [24] = Expenses related to Portfolio Problems [15] + Provision for General Reserve for Possible Losses on Loans [10]

+ Reversal of Reserves for Possible Losses on Loans, etc. [19] + Credit Costs for Trust Accounts [4]

2. Unrealized Gains (Losses) on Securities

CONSOLIDATED

(1) Other Securities (which have fair value)

(Billions of yen)

		As of December 31, 2005				As of December 31, 2004				(Reference) As of September 30, 2005			
		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)				
			Gains	Losses		Gains	Losses		Gains	Losses			
Mizuho Financial Group (Consolidated)	Other Securities	35,306.2	2,073.9	2,398.2	324.2	28,351.6	618.0	886.9	268.9	33,351.0	1,322.3	1,605.4	283.0
	Stocks	5,298.4	2,286.1	2,320.8	34.7	3,793.4	731.5	831.2	99.7	4,506.5	1,475.8	1,537.4	61.5
	Bonds	21,716.0	(159.3)	4.3	163.6	19,679.5	(116.5)	10.5	127.1	21,295.0	(119.5)	4.4	123.9
	Other	8,291.7	(52.8)	73.0	125.8	4,878.5	3.0	45.1	42.1	7,549.4	(33.9)	63.5	97.4

Notes: 1. In addition to "Securities" indicated on the consolidated balance sheet, NCDs in "Cash and Due from Banks" and other securities in "Other Debt Purchased" are also included.

2. Stocks with a quoted market price are stated at fair value, determined by the average quoted market price over the month preceding the consolidated balance sheet date, others which have readily determinable fair value are stated at fair value, at the consolidated balance sheet date.

3. Net unrealized gains include ¥12.0 billion, ¥40.7 billion and ¥18.9 billion which was recognized as Income/Losses during the period ended December 31, 2005, 2004 and September 30, 2005, respectively, by applying the fair-value hedge method and other.

(2) Bonds Held to Maturity (which have fair value)

(Billions of yen)

		As of December 31, 2005				As of December 31, 2004				(Reference) As of September 30, 2005			
		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)				
			Gains	Losses		Gains	Losses		Gains	Losses			
Mizuho Financial Group (Consolidated)		1,537.6	(5.3)	3.0	8.3	1,450.8	5.2	6.5	1.2	1,525.0	(3.3)	3.6	6.9

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(1) Other Securities (which have fair value)

(Billions of yen)

		As of December 31, 2005				As of December 31, 2004				(Reference) As of September 30, 2005			
		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)		Book Value (=Fair Value)	Unrealized Gains(Losses)				
			Gains	Losses		Gains	Losses		Gains	Losses			
Mizuho Bank + Revitalization Subsidiary	Other Securities	17,164.3	312.0	434.3	122.3	13,988.8	(12.8)	134.5	147.4	16,421.7	170.5	284.2	113.7
	Stocks	1,170.8	410.4	421.5	11.0	651.7	91.4	128.9	37.5	939.1	248.9	270.8	21.9
	Bonds	15,257.0	(92.7)	1.4	94.1	12,946.3	(95.1)	3.2	98.3	14,861.7	(74.0)	1.4	75.4
	Other	736.4	(5.7)	11.3	17.0	390.7	(9.1)	2.3	11.4	620.8	(4.4)	11.9	16.3
Mizuho Corporate Bank + Revitalization Subsidiaries	Other Securities	15,828.3	1,516.8	1,693.9	177.1	12,500.1	510.2	622.9	112.7	14,790.4	978.0	1,131.3	153.2
	Stocks	3,695.1	1,609.6	1,633.3	23.7	2,791.1	518.3	577.7	59.3	3,183.9	1,041.2	1,080.2	39.0
	Bonds	5,219.6	(49.1)	2.3	51.4	5,782.7	(21.9)	5.2	27.1	5,254.5	(37.0)	2.5	39.6
	Other	6,913.5	(43.7)	58.2	101.9	3,926.2	13.8	39.9	26.1	6,351.9	(26.0)	48.5	74.5
Mizuho Trust & Banking + Revitalization Subsidiary	Other Securities	1,766.5	184.0	208.0	24.0	1,244.6	75.2	83.5	8.3	1,584.0	125.1	140.6	15.4
	Stocks	401.4	206.5	206.7	0.1	281.5	77.4	80.7	3.3	334.3	138.6	139.6	0.9
	Bonds	1,054.8	(17.2)	0.4	17.7	762.9	1.0	2.3	1.3	992.5	(8.3)	0.3	8.6
	Other	310.1	(5.2)	0.8	6.1	200.2	(3.1)	0.4	3.6	257.1	(5.2)	0.6	5.8
Total	Other Securities	34,759.1	2,012.8	2,336.3	323.5	27,733.6	572.6	841.0	268.4	32,796.2	1,273.7	1,556.2	282.5
	Stocks	5,267.5	2,226.6	2,261.6	34.9	3,724.3	687.3	787.5	100.2	4,457.3	1,428.8	1,490.8	61.9
	Bonds	21,531.5	(159.1)	4.2	163.4	19,492.0	(116.1)	10.7	126.8	21,108.8	(119.4)	4.3	123.7
	Other	7,960.1	(54.6)	70.4	125.1	4,517.2	1.4	42.7	41.3	7,229.9	(35.7)	61.0	96.7

Notes: 1. NCDs and other securities are also included.

2. Stocks with a quoted market price are stated at fair value, determined by the average quoted market price over the month preceding the date above, others which have readily determinable fair value are stated at fair value, at the date above.

3. Net unrealized gains include ¥12.0 billion, ¥40.7 billion and ¥18.9 billion which was recognized as Income/Losses during the period ended December 31, 2005, 2004 and September 30, 2005, respectively, by applying the fair-value hedge method and other.

	As of December 31, 2005				As of December 31, 2004				(Reference) As of September 30, 2005			
	Book Value	Unrealized Gains (Losses)			Book Value	Unrealized Gains (Losses)			Book Value	Unrealized Gains (Losses)		
		Gains	Losses			Gains	Losses			Gains	Losses	
Mizuho Bank + Revitalization Subsidiary	1,537.6	(5.3)	3.0	8.3	1,450.8	5.2	6.5	1.2	1,525.0	(3.3)	3.6	6.9
Mizuho Corporate Bank + Revitalization Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking + Revitalization Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,537.6	(5.3)	3.0	8.3	1,450.8	5.2	6.5	1.2	1,525.0	(3.3)	3.6	6.9

(3) Investments in Subsidiaries and Affiliates (which have fair value)

	As of December 31, 2005				As of December 31, 2004				(Reference) As of September 30, 2005			
	Book Value	Unrealized Gains (Losses)			Book Value	Unrealized Gains (Losses)			Book Value	Unrealized Gains (Losses)		
		Gains	Losses			Gains	Losses			Gains	Losses	
Mizuho Bank + Revitalization Subsidiary	67.0	146.7	146.7	-	67.0	36.0	36.0	-	67.0	56.4	56.4	-
Mizuho Corporate Bank + Revitalization Subsidiaries	11.6	34.4	34.4	-	11.6	14.5	14.5	-	11.6	20.8	20.8	-
Mizuho Trust & Banking + Revitalization Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Total	78.7	181.2	181.2	-	78.7	50.6	50.6	-	78.7	77.3	77.3	-

(Reference)

Unrealized Gains (Losses) on Other Securities

(the base amount to be recorded directly to Shareholders' Equity after tax and other necessary adjustments)

For certain Other Securities (which have readily determinable fair value), unrealized gains (losses) were recognized as Income/Losses by applying the fair-value hedge method and other. They were excluded from unrealized gains (losses) on Other Securities.

These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Shareholders' Equity after tax and other necessary adjustments.

The base amount was as follows:

Consolidated

(Billions of yen)

	As of December 31, 2005			As of December 31, 2004	(Reference) As of September 30, 2005
	Unrealized Gains (Losses)		Change from December 31, 2004	Unrealized Gains (Losses)	Unrealized Gains (Losses)
	(Reference) Change from September 30, 2005				
Other Securities	2,061.8	1,484.5	758.4	577.2	1,303.4
Stocks	2,286.1	1,554.5	810.2	731.5	1,475.8
Bonds	(179.0)	(21.7)	(40.9)	(157.3)	(138.0)
Other	(45.1)	(48.2)	(10.8)	3.0	(34.3)

Non-Consolidated

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Billions of yen)

	As of December 31, 2005			As of December 31, 2004	(Reference) As of September 30, 2005
	Unrealized Gains (Losses)		Change from December 31, 2004	Unrealized Gains (Losses)	Unrealized Gains (Losses)
	(Reference) Change from September 30, 2005				
Other Securities	2,000.8	1,468.9	745.9	531.8	1,254.8
Stocks	2,226.6	1,539.3	797.7	687.3	1,428.8
Bonds	(178.8)	(22.0)	(40.9)	(156.8)	(137.9)
Other	(46.9)	(48.4)	(10.8)	1.4	(36.0)

3. Deferred Hedge Gains (Losses) of Derivative Transactions Qualifying for Hedge Accounting

NON-CONSOLIDATED
Aggregated Figures of the 3 Banks

(Billions of yen)

	As of December 31, 2005			As of December 31, 2004			(Reference) As of September 30, 2005		
	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
Mizuho Bank	136.1	207.7	(71.5)	180.3	258.8	(78.5)	149.0	215.9	(66.8)
Mizuho Corporate Bank	442.2	518.1	(75.9)	938.2	993.8	(55.6)	475.2	520.9	(45.6)
Mizuho Trust & Banking	45.9	49.8	(3.8)	54.4	62.9	(8.5)	46.4	50.9	(4.5)
Total	624.3	775.7	(151.3)	1,172.9	1,315.6	(142.6)	670.8	787.8	(117.0)

Note: The above figures reflect all derivative transactions qualifying for hedge accounting (Deferred method).

4. Disclosure of Categories under the Financial Reconstruction Law ("FRL")

CONSOLIDATED

(Billions of yen)

		As of December 31, 2005 (A)	Change (A) - (B)	(Reference) Change (A) - (C)	As of December 31, 2004 (B)	(Reference) As of September 30, 2005 (C)
Consolidated	Claims against Bankrupt and Substantially Bankrupt Obligors	166.0	(181.3)	(33.8)	347.3	199.8
	Claims with Collection Risk	611.7	(359.8)	(117.1)	971.5	728.9
	Claims for Special Attention	508.3	(202.7)	75.6	711.0	432.6
	Total	1,286.1	(743.8)	(75.3)	2,030.0	1,361.4
Trust Account	Claims against Bankrupt and Substantially Bankrupt Obligors	0.0	(3.2)	(0.0)	3.2	0.0
	Claims with Collection Risk	-	(2.6)	(0.0)	2.6	0.0
	Claims for Special Attention	3.7	0.9	(0.0)	2.7	3.8
	Total	3.7	(4.8)	(0.0)	8.6	3.8
Total (Consolidated + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	166.0	(184.5)	(33.8)	350.5	199.8
	Claims with Collection Risk	611.7	(362.4)	(117.1)	974.2	728.9
	Claims for Special Attention	512.0	(201.7)	75.5	713.8	436.5
	Total	1,289.9	(748.7)	(75.4)	2,038.6	1,365.3

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

(Billions of yen)

		As of December 31, 2005 (A)	Change (A) - (B)	(Reference) Change (A) - (C)	As of December 31, 2004 (B)	(Reference) As of September 30, 2005 (C)
Mizuho Bank + Revitalization Subsidiary	Claims against Bankrupt and Substantially Bankrupt Obligors	96.5	(47.7)	(3.2)	144.3	99.8
	Claims with Collection Risk	390.5	(32.0)	22.4	422.6	368.1
	Claims for Special Attention	218.8	(153.2)	(19.7)	372.0	238.6
	Total	706.0	(232.9)	(0.5)	939.0	706.6
Mizuho Corporate Bank + Revitalization Subsidiaries	Claims against Bankrupt and Substantially Bankrupt Obligors	34.0	(102.9)	(22.9)	137.0	56.9
	Claims with Collection Risk	162.6	(272.8)	(127.2)	435.5	289.8
	Claims for Special Attention	252.6	27.3	93.6	225.3	159.0
	Total	449.4	(348.4)	(56.4)	797.9	505.9
Mizuho Trust & Banking + Revitalization Subsidiary	Banking Account					
	Claims against Bankrupt and Substantially Bankrupt Obligors	4.2	(10.5)	(0.3)	14.8	4.6
	Claims with Collection Risk	44.7	(8.3)	(0.0)	53.0	44.7
	Claims for Special Attention	34.9	(77.1)	3.2	112.0	31.7
	Total	83.8	(96.0)	2.7	179.9	81.1
	Trust Account					
	Claims against Bankrupt and Substantially Bankrupt Obligors	0.0	(3.2)	(0.0)	3.2	0.0
	Claims with Collection Risk	-	(2.6)	(0.0)	2.6	0.0
	Claims for Special Attention	3.7	0.9	(0.0)	2.7	3.8
	Total	3.7	(4.8)	(0.0)	8.6	3.8
Total (Banking Account + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	134.9	(164.5)	(26.5)	299.4	161.4
	Claims with Collection Risk	597.9	(315.8)	(104.7)	913.8	702.7
	Claims for Special Attention	510.2	(201.9)	77.0	712.2	433.2
	Total	1,243.1	(682.3)	(54.3)	1,925.4	1,297.5
	<i>Non-performing loans ratio</i>	1.77%	(1.00%)	(0.07%)	2.78%	1.85%

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

5. Overview of Domestic Deposits

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

(Billions of yen)

		As of December 31, 2005 (A)	Change (A) - (B)	(Reference) Change (A) - (C)	As of December 31, 2004 (B)	(Reference) As of September 30, 2005 (C)
Mizuho Bank		50,681.5	856.2	(800.5)	49,825.2	51,482.0
	<i>Individual deposits</i>	30,307.8	778.0	778.6	29,529.7	29,529.1
Mizuho Corporate Bank		10,891.6	769.4	(2,601.1)	10,122.2	13,492.8
	<i>Individual deposits</i>	7.1	(5.2)	(1.8)	12.3	9.0
Mizuho Trust & Banking		2,356.2	(142.5)	(54.7)	2,498.8	2,410.9
	<i>Individual deposits</i>	1,764.1	(151.9)	31.5	1,916.0	1,732.6
Total		63,929.4	1,483.1	(3,456.4)	62,446.3	67,385.8
	<i>Individual deposits</i>	32,079.1	620.8	808.2	31,458.2	31,270.8

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

6. Status of Deposits and Loans

NON-CONSOLIDATED

(1) Deposits

Aggregated Figures of the 3 Banks

(Billions of yen)

		As of December 31, 2005 (A)	Change (A) - (B)	Change (A) - (C)	As of June 30, 2005 (B)	As of December 31, 2004 (C)
Mizuho Bank		50,639.6	103.9	799.5	50,535.7	49,840.0
Mizuho Corporate Bank		18,637.9	1,914.6	2,479.9	16,723.3	16,158.0
Mizuho Trust & Banking		2,356.2	(16.8)	(143.3)	2,373.0	2,499.5
Total		71,633.9	2,001.7	3,136.2	69,632.1	68,497.7

(2) Loans

Aggregated Figures of the 3 Banks and Revitalization Subsidiaries

(Billions of yen)

		As of December 31, 2005 (A)	Change (A) - (B)	Change (A) - (C)	As of June 30, 2005 (B)	As of December 31, 2004 (C)
Mizuho Bank + Revitalization Subsidiary		32,949.4	791.5	(1,263.4)	32,157.9	34,212.9
Mizuho Corporate Bank + Revitalization Subsidiaries		27,025.2	2,498.1	2,273.7	24,527.1	24,751.4
Mizuho Trust & Banking + Revitalization Subsidiary		3,456.8	153.3	164.9	3,303.4	3,291.8
Total		63,431.6	3,443.1	1,175.3	59,988.5	62,256.3

7. Capital Adequacy Ratio

CONSOLIDATED

			As of December 31, 2005	(%, Billions of yen) (Reference) As of September 30, 2005
Mizuho Financial Group	BIS standard	Capital Adequacy Ratio	11.74%	10.73%
		Tier I Ratio	5.97%	5.44%
		Tier I	4,390.3	3,862.4
		Tier II(included in Capital)	4,361.4	3,862.4
		Deductions from Capital	121.5	115.1
		Capital	8,630.2	7,609.8
		Risk-adjusted Assets	73,484.5	70,874.8
Mizuho Bank	Domestic standard	Capital Adequacy Ratio	10.77%	10.58%
		Tier I Ratio	6.23%	5.94%
	(Reference) BIS standard	Capital Adequacy Ratio	11.37%	10.99%
		Tier I Ratio	6.21%	5.93%
Mizuho Corporate Bank	BIS standard	Capital Adequacy Ratio	13.10%	12.91%
		Tier I Ratio	7.20%	7.20%
Mizuho Trust & Banking	BIS standard	Capital Adequacy Ratio	15.23%	13.83%
		Tier I Ratio	7.85%	7.67%

Exhibit A-2

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January 20, 2006

ASIA PACIFIC INTERNATIONAL
CORPORATE BANK

To whom it may concern

Mizuho Financial Group, Inc.
Mizuho Corporate Bank, Ltd.
Mizuho Securities Co., Ltd.

Improvement Measures to Prevent the Placement of Erroneous Orders
(Submission of “Report based on the Business Improvement Order”)

With regard to the erroneous order that Mizuho Securities Co., Ltd. (“Mizuho Securities”) placed on December 8, 2005 regarding the brokerage of an agency order for the shares of J-COM Co., Ltd., we deeply regret that we have brought confusion to the market and great inconvenience to various related parties.

Due to this erroneous order, Mizuho Securities has received a Business Improvement Order (dated December 22, 2005) from the Financial Services Agency of Japan (“FSA”). Looking ahead to proactively reforming its business operation system, Mizuho Securities has assessed improvement measures including preventive measures against the recurrence of the placement of erroneous orders. As a result, Mizuho Securities has devised drastic improvement measures, incorporating the findings by the Special Committee established last December which consists mainly of external advisers. Such measures include the improvement of IT systems and the reconsideration of rules for system operations to prevent the recurrence of the placement of erroneous orders. Today, Mizuho Securities has submitted its “Report based on the Business Improvement Order” (“the Report”), including such improvement measures, to the FSA.

Mizuho Securities has acknowledged this administrative order with great seriousness, and consequently, commits to surely implement the improvement measures and to prevent the future recurrence of similar errors to the best of its ability.

At the same time, Mizuho Financial Group, Inc. commits to further strengthen management and control of the entire group and strive to enhance corporate governance, while supervising the steady implementation of the improvement measures by Mizuho Securities.

The main points of the improvement measures devised by Mizuho Securities (submitted today as the Report) are as follows:

1. Implementation of immediate measures regarding the placement of orders for IPO shares

- ◆ The following immediate measures have been implemented and will be in effect until drastic improvement measures regarding the ordering systems for equity-related products are implemented and preparedness in terms of crisis management is established.
 - (1) Segregation of the sales function and the execution of orders (system entry) by designating system operators for the Financial Institution Sales Department, etc. to execute orders and prohibiting the entry of orders into the ordering systems by sales staff
 - (2) Tightening of double-check rules regarding the placement of orders for IPO shares (e.g., double-checking of order entries by someone other than the initial operator) and thorough reiteration of such rules through educational training
 - (3) Real-time monitoring of the placement of abnormal orders for IPO shares before initial pricing and the placement of large-lot orders
 - (4) Adoption of rules regarding the authorization of deactivating warning alarms (when such alarms are triggered) upon confirmation of the warning details by someone other than the initial operator

2. Necessary plans to improve the design and operation of ordering systems for equity-related products

- ◆ By the end of March 2006, the following improvements, mainly focusing on the configurations of the ordering systems regarding equity-related products, will be conducted. Through such actions, the effectiveness of the checking function upon the placement of orders will be enhanced and safeguard systems to prevent the placement of erroneous orders due to manual input errors will be improved. Furthermore, the plans for such actions will be revised, if necessary, in consideration of market trends and future environmental changes.
 - (1) Changes in the upper limit on the acceptable total order price and the acceptable quantity of shares
 - (2) Setting of upper limit on the acceptable quantity of shares with reference to the total number of outstanding shares
 - (3) Tightening of checking functions regarding orders for IPO shares before initial pricing
 - (4) Revising of procedures to limit the deactivation of high-level warning alarms to qualified officers
 - (5) Improvement in alarm indication such as enlarging alarm windows and setting the alarm sound
- ◆ By the end of January 2006, the overall operational environment of systems will be improved to prevent manual input errors by the enhancement of training in operating systems and reforms to operational flows/organization.
 - (1) Enhancement of training
 - Establishment of “Equity Business Training Office” and conducting of training programs according to the skills of staffs
 - Establishment of “Operation Training Office” within the Personnel Department and introduction of system operation training courses
 - (2) Early detection of abnormal orders
 - Establishment of “Transaction Monitoring Office” and monitoring of the placement of orders for equity-related products
 - (3) Reforms to organizational structure to clarify role-sharing regarding transaction execution
 - Establishment of “Transaction Execution Office” and enhancing management of transaction

3. Improvement measures regarding responses to emergency situations such as the placement of a large-scale erroneous order

◆ The following improvement measures and responsive measures will be assessed and implemented, and preparedness in terms of crisis management will be established. Such measures are aimed to minimize impacts on clients and the market arising in emergency situations such as the placement of large-scale erroneous orders and to resolve such emergency situations at an early stage.

- (1) Preparation of emergency contact lists and establishment of direct exclusive phone lines with exchanges
- (2) Establishment of a new response manual for large-scale erroneous orders and clarification of line of instruction/contact regarding emergency responses
- (3) Review of decision-making processes to adequately conduct timely disclosure in case of emergency
- (4) Preparation of plans for emergency response drills and regular conducting of such drills

4. Enhancement of internal management controls and business management

◆ The management will proactively conduct the following measures company-wide to enhance internal management controls and business management.

- (1) Establishment of Equity Committee for the purpose of further intensifying management's involvement in equity-related businesses (Chairman of Committee: President)
- (2) Establishment of Compliance Committee (including external advisers) to deliberate compliance issues (e.g., confirmation of facts, investigation of causes, and assessment of preventive measures against the recurrence of similar incidents when transaction incidents occur; enhancement of the compliance system)
- (3) Enhancement of company-wide operational risk management
- (4) Enhancement of internal auditing structure through the enhancement of auditing on the placement of orders, increasing of internal auditing staff, and strengthening of IT systems audits

5. Identification of responsibility

◆ Considering the responsibility related to the placement of the erroneous order on December 8, 2005 regarding the brokerage of an agency order in the shares of J-COM Co., Ltd. with great seriousness, disciplinary actions have been taken as shown in the appendix.

Disciplinary actions in relation to
the placement of erroneous order in the shares of J-COM Co., Ltd.

1. Reduction of senior executive officers' remunerations

- Mizuho Financial Group, Inc.
 - President & CEO, Terunobu Maeda 30% reduction for 1 month
 - 1 Managing Director 10% reduction for 1 month

- Mizuho Corporate Bank, Ltd.
 - President & CEO, Hiroshi Saito 30% reduction for 1 month

- Mizuho Securities Co., Ltd.
 - President, Makoto Fukuda 50% reduction for 3 months
 - 3 Deputy Presidents 25 – 30% reduction for 3 months
 - 2 Managing Directors 10% reduction for 3 months

2. Actions towards employees

- Mizuho Securities Co., Ltd.
 - 11 Employees Reprimand, Warning, Stern Admonitions

Exhibit A-3

December 22, 2005
Mizuho Financial Group, Inc.

Business Improvement Order on Mizuho Securities Co., Ltd.

Today, Mizuho Securities Co., Ltd. has received a Business Improvement Order from the Financial Services Agency pursuant to Paragraph 1 of Article 56 under the Securities and Exchange Law due to erroneous order it has placed regarding the brokerage of an agency order in the shares of J-COM Co., Ltd.

We acknowledge this administrative order with great seriousness, and would like to express our deepest regret that we have caused a lot of inconvenience to all parties involved.

We are determined to further reinforce the management control on our group, improve our corporate governance and prevent the future recurrence of similar errors to the best of our intention.

Exhibit A-4

MIZUHO**Mizuho Financial Group**

Channel to Discovery

December 21,2005

Mizuho Financial Group, Inc.

Dissolution of Subsidiary

Mizuho Financial Group, Inc. hereby announces that its wholly owned subsidiary, Mizuho Corporate Bank, Ltd., has decided to dissolve its subsidiary, Innovest Corporation, as follows.

1.Outline of the subsidiary to be dissolved and the scheduled date of dissolution.

Company Name	Innovest Corporation
Location	530 Fifth Ave, New York, NY 10036
Representative	Yukio Yasuda (Chairman)
Business	Holding Company
Date of Establishment	June 1997
Paid-in Capital	USD 100,000-
Number of Stocks Outstanding	1,000 Shares
Total Assets	USD 477.9 thousand (As of the end of December 2004)
Number of Employees	Nil (As of the end of Dec. 2004)
Shareholder	Mizuho Corporate Bank, Ltd. (100% shareholder)
Recent Financial Performance	Ordinary Losses: USD 1.6 thousand Net Loss: USD 5.5 thousand (Fiscal Year Ended in December 2004)
Date of Dissolution	September 2006 (Planned)

2.Reason for Dissolution

The company is to be dissolved at this time as it has served its original purpose.

3.Effect on Profits/Losses

This decision will have no material effect on the Earnings Estimates for the current fiscal year (consolidated or non-consolidated) of Mizuho Financial Group, Inc.

Close Window

[Mizuho Financial Group Top](#)

Exhibit A-5

MIZUHO

Mizuho Financial Group

Channel to Discovery

December 19, 2005

Mizuho Financial Group, Inc.

Donations for Pakistan Earthquake Disaster Relief

In response to the devastation of the earthquake that struck northern Pakistan and India on October 8, 2005, Mizuho Financial Group's domestic offices took part in a donation drive.

Along with the donations collected through the activity, a contribution from the Mizuho Charity Fund (funded by employee contribution), and an additional donation by Mizuho Financial Group, Inc. were also made making Mizuho's total donation amount to ¥10,270,895 (US\$ 84,988.78). Donations were presented to the Japanese Red Cross Society in Japan.

Close Window

[Mizuho Financial Group Top](#)

Copyright (c) 2005 Mizuho Financial Group, Inc.

Exhibit A-6



December 8, 2005

To whom it may concern

Mizuho Financial Group, Inc.
Mizuho Corporate Bank, Ltd.
Mizuho Securities Co., Ltd.

Share trade of J-COM Co., Ltd.

Mizuho Securities Co., Ltd. reiterate its deepest apology to all concerned for the inconvenience in related to the input mistake by placing order on shares of J-COM Co., Ltd.(code number: 2462) this morning, although it has made all its effort for the problem.

We deeply regret having caused the issue and keep on investigating the source of the problem. We are working hard to prevent the fail on the settlement, in cooperation with Tokyo Stock Exchange.

The Mizuho Financial Group would support Mizuho Securities Co., Ltd. as before, and undertake any assistance to the company. We also believe that there must be no problem conducting its business as before.

Exhibit A-7

MIZUHO

Channel to Discovery

**Strategic Business Areas of
Mizuho Corporate Bank
~ Leveraged Finance ~**

January 2006

Mizuho Financial Group

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OFFICE OF INVESTMENT
COURTNEY, VA

Contents

1. What is Leveraged Finance? (A Brief Introduction of the Concept of Leveraged Finance)	P2
2. Current Market Conditions	P5
— Leveraged Finance in the U.S. and Europe	
— Leveraged Finance in Japan	
— Buyout Market in Japan	
3. Strengths of Mizuho Financial Group	P18
— Pioneer of the Domestic Market	
— Global Marketing	
— One-stop Shopping and Multi-faceted Approach	
4. Toward Further Business Development	P27
— Leveraged Finance Related-Revenue	
— Additional Business Opportunities	
— Strategic Importance of Leveraged Finance at Mizuho Corporate Bank	

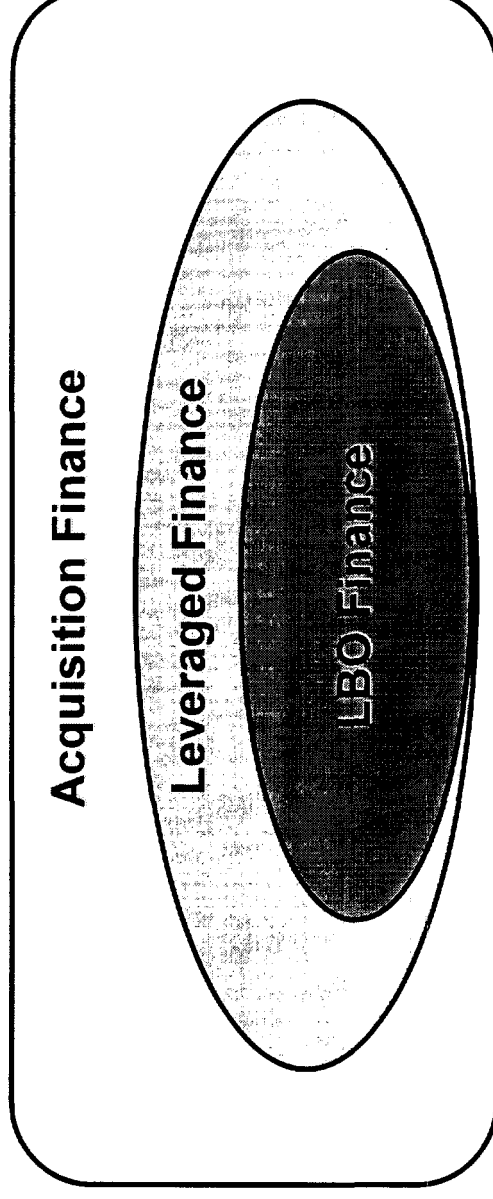
1. What is Leveraged Finance ?

(A Brief Introduction of the Concept of Leveraged Finance)

What is Leveraged Finance ?

- Acquisition finance whose main repayment source is the cash flow generated by the acquired company (Non-recourse to the acquiring company)
 - A typical example is LBO finance, which is often used by private equity (PE) funds when they acquire a company
- Main characteristics of leveraged finance
 - Relatively high debt/equity ratio

[Illustration of Leveraged Finance]



What is Leveraged Finance ?

■ Leveraged finance provides the following benefits to both the acquiring company/fund and the finance-providing bank

On the acquiring company/fund side	On the finance-providing bank side
<ul style="list-style-type: none">➢ Able to acquire a large company with small amount of equity➢ Mitigates the damage from unsuccessful acquisitions (non-recourse finance)	<ul style="list-style-type: none">➢ Able to acquire higher returns (fees and spreads)➢ Mitigates risks by obtaining securities and setting various covenants

2. Current Market Conditions

Leveraged Finance in the U.S. and Europe

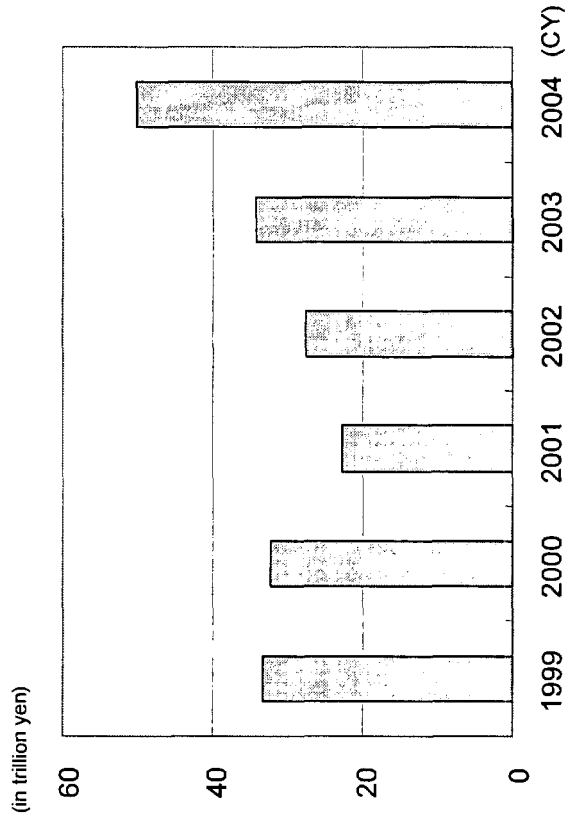
1. Market Size

■ The U.S.:

Approximately JPY50Tn

→ approximately 36% of the syndicated loan market

Market Size in the U. S.



(Source) Gold Sheets

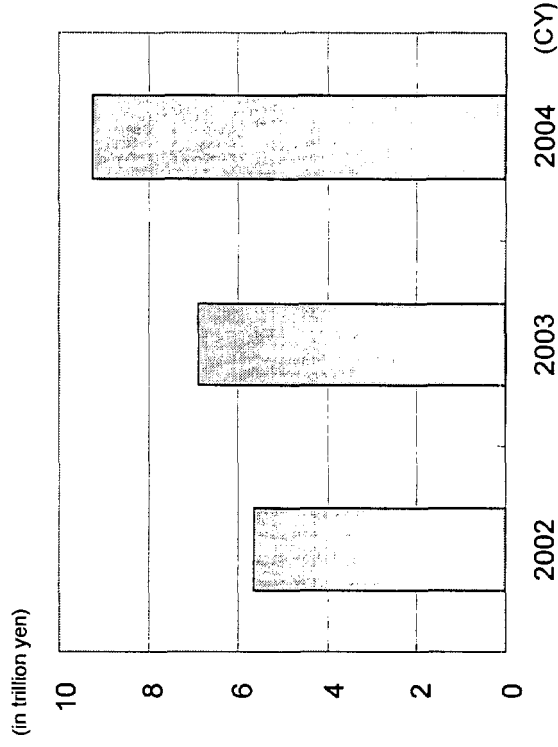
(Note) Exchange Rate: 1US\$@JPY104.20

■ Europe:

Approximately JPY10Tn

→ approximately 11% of the syndicated loan market

Market Size in Europe



(Source) Barclays Capital (Dealogic Loanware)

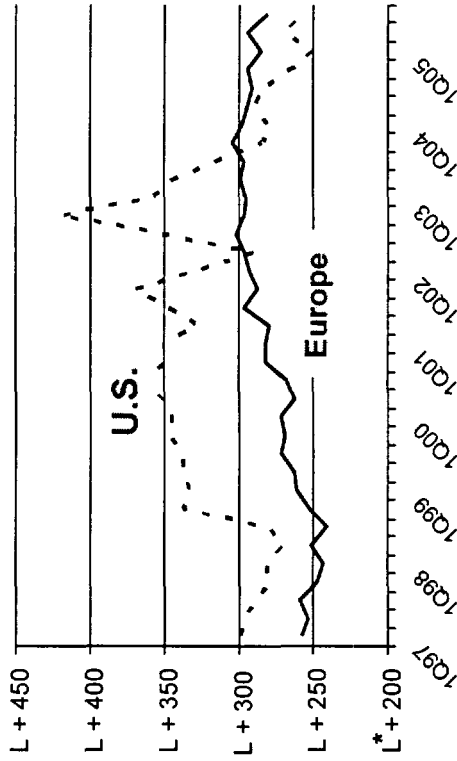
(Note) Exchange Rate: 1EUR@US\$1.36 and 1US\$@JPY104.20

Leveraged Finance in the U.S. and Europe

2. Profitability

- Leveraged finance is a highly profitable product that provides banks with high loan spreads and high fees (arrangement fee, financial advisory fee, agent fee, etc.)
 - Fees paid by PE funds in one year (on a global basis) = approximately US\$9Bn
 - Half of which is estimated as finance-related fees
 - Average loan spread: LIBOR + 200~400 bps

Leveraged Finance Average Loan Spread in the U.S. and Europe



(Source) Standard & Pooors "Weighted Average Institutional Spread of Leveraged Loans"
 * "L" stands for LIBOR

Fees Paid by PE Funds (2004)

(Fees associated with investment banking services, such as M&A advisory and leveraged finance arrangement etc., that were paid by PE funds)

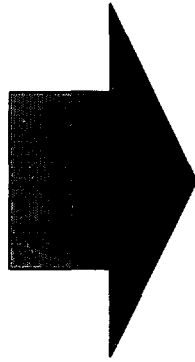
PE fund	Fees paid (in million US\$)
KKR	495
The Blackstone Group	419
The Carlyle Group	389
Apollo Management	306
GS Capital Partners	288
Total amount of fees paid by PE funds	Approximately US\$9Bn

(Source) Mizuho Research Institute (Dealogic, Private Equity Online)

Leveraged Finance in Japan

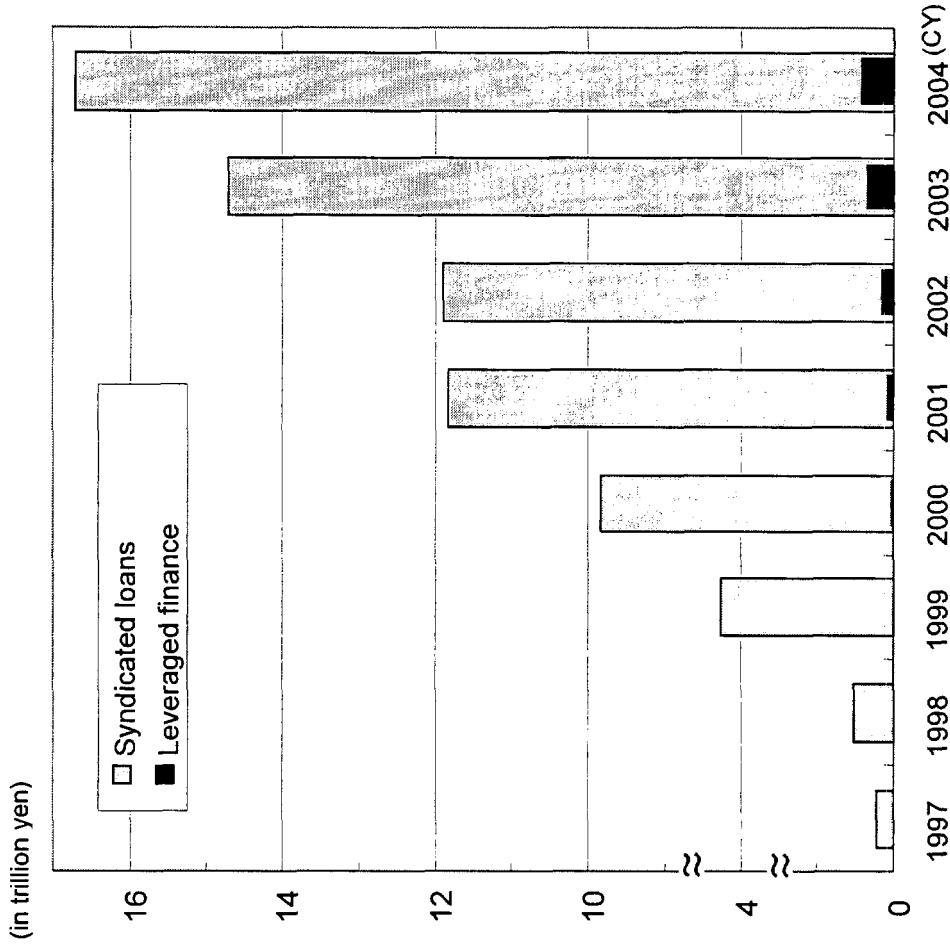
1. Market Size

■ In Japan, the current market size is estimated at approximately JPY500Bn, which accounts for only 3% of the syndicated loan market



With recent developments in the business environment, the expectation of its expansion is high

Domestic Syndicated Loan/Leveraged Finance Markets in Japan

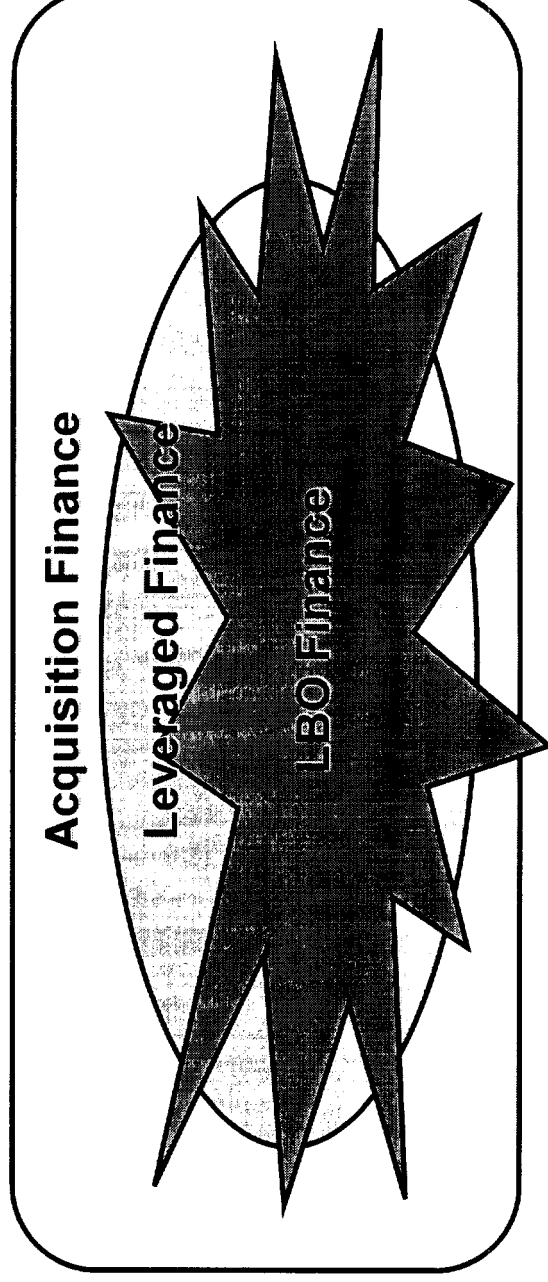


(Source) Syndicated Loan: Thomson Financial Database
Leveraged Finance: Mizuho Corporate Bank

Leveraged Finance in Japan

2. Expansion of the Market

- Key to the expansion of the leveraged finance market
- Increase in the number of buyout deals by PE funds

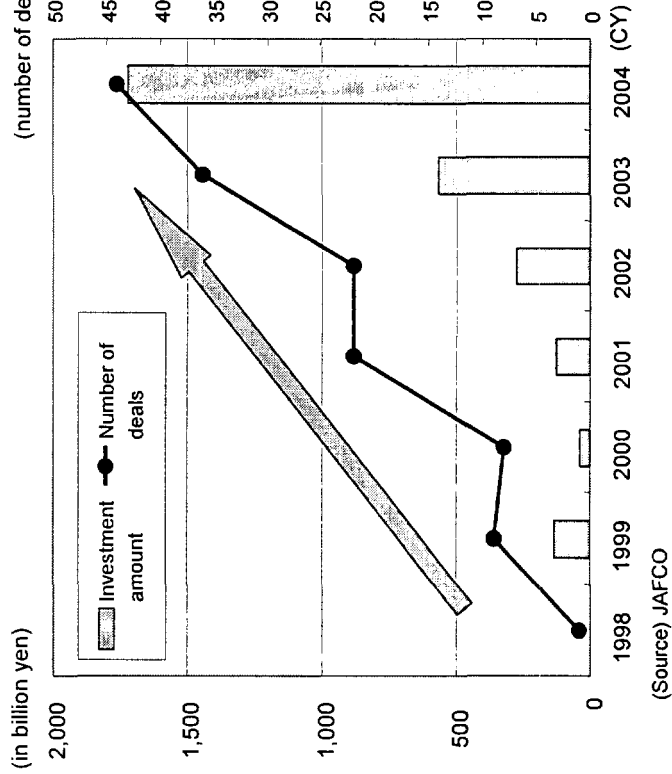


Buyout Market in Japan

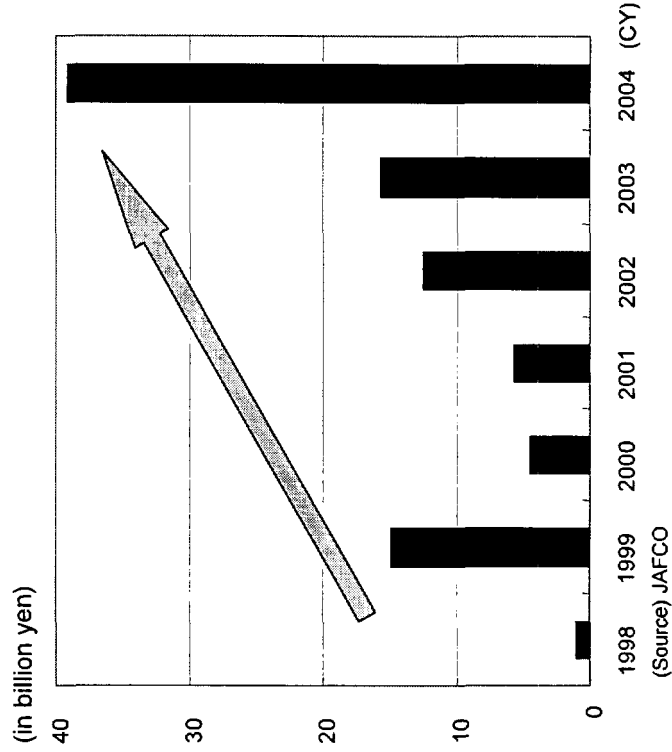
1. Current Status

- The buyout market has been steadily growing since the first buyout deal in 1998
- With large deals emerging in recent years, the average deal size is also getting larger

Number of Buyout Deals and Amount of Investment



Average Deal Size



Buyout Market in Japan

2. Necessary Conditions for the Expansion of the Buyout Market

- (1) Expansion of the M&A market
- (2) Increase in the influx of capital into the PE funds
- (3) Expansion of the syndicated loan market



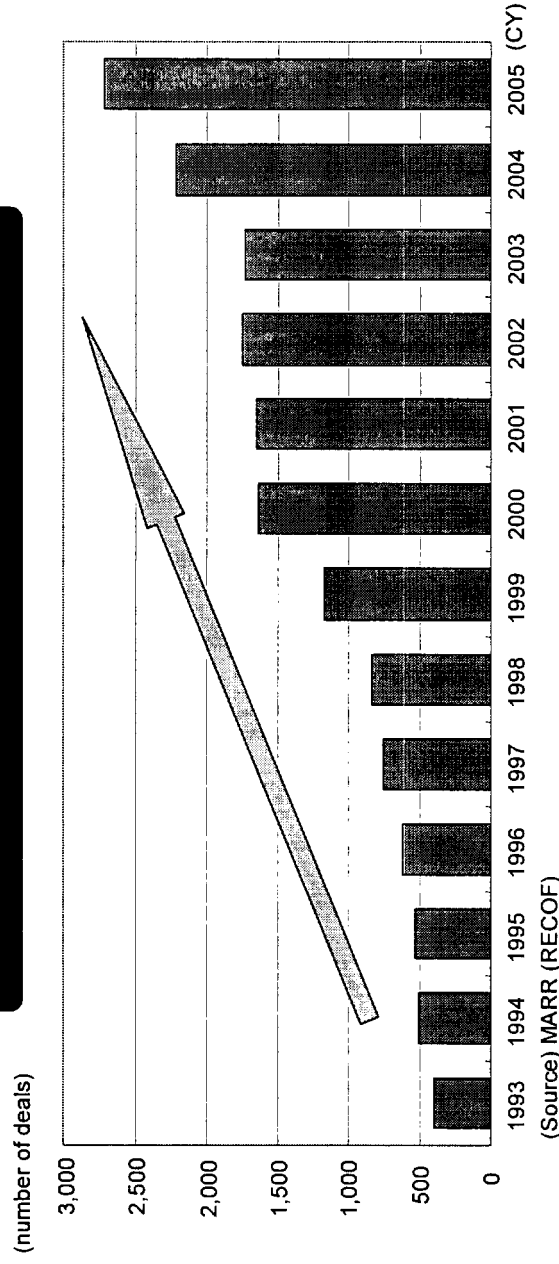
All three conditions have been already sufficiently met in Japan

Buyout Market in Japan

2. (1) Expansion of the M&A Market

- The number of M&A deals in Japan has been increasing since 2000
 - The factors behind this increase are excess cash flow accumulated in the corporate sector, an increased importance based on coping with excess capital and enhancing corporate value, etc.
- The market is expected to expand further due to the impact of a new Corporate Law and an increase in takeover attempts

Number of Domestic M&A Deals

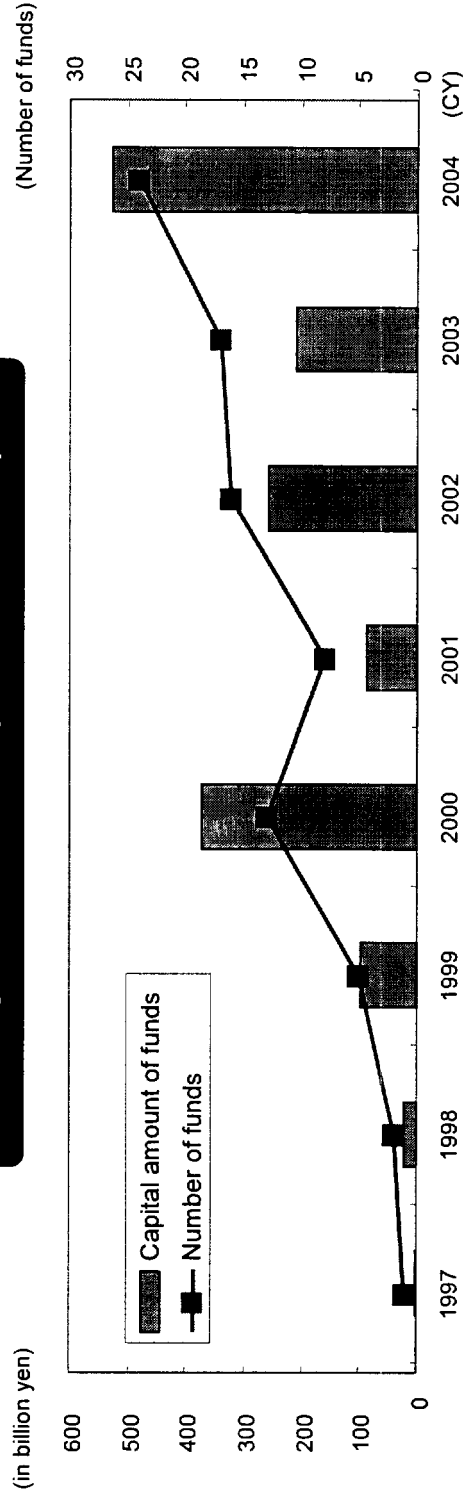


Buyout Market in Japan

2. (2) Increase in the influx of capital into the PE funds

- From 1997 to Oct. 2005, 108 PE funds have been set up, and the aggregated amount of commitments has exceeded JPY1.8Tn
- With foreign funds entering the Japanese market, the number of new market participants is also on the rise
- The potential purchasing capacity is estimated to exceed JPY3Tn

New Buyout Funds and Capital Amount in Japan

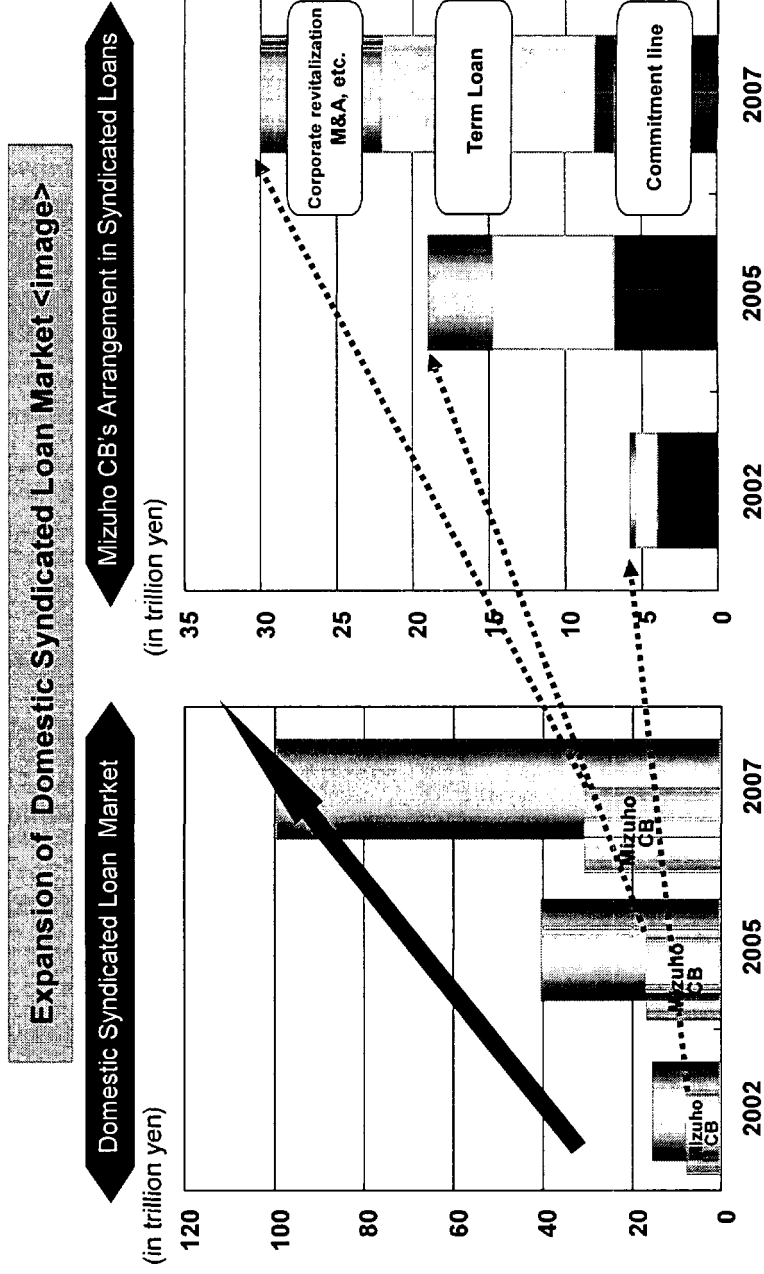


(Source) Keiichi Sugiura, "Recent Developments in the Japanese Buyout Market: At the advent of the Age of Full-scale Buyout," 2005, *M&A Review*, vol. 19, No. 6, Polyglot International p. 27

Buyout Market in Japan

2. (3) Expansion of the syndicated loan market

- The domestic syndicated loan market is dramatically expanding
(Syndicated loan participants who are interested in acquisition finance are also increasing)
- Mizuho is the market leader in the domestic syndicated loan market, with approximately 40% market share

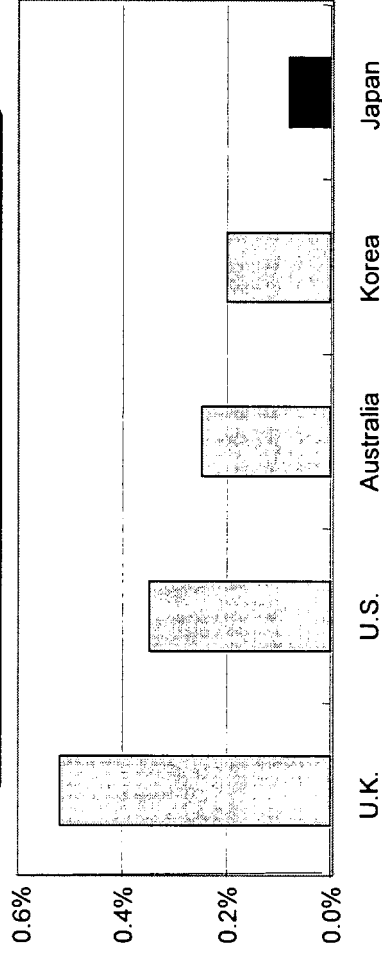


Buyout Market in Japan

3. Triggers for the Further Expansion of the Buyout Market

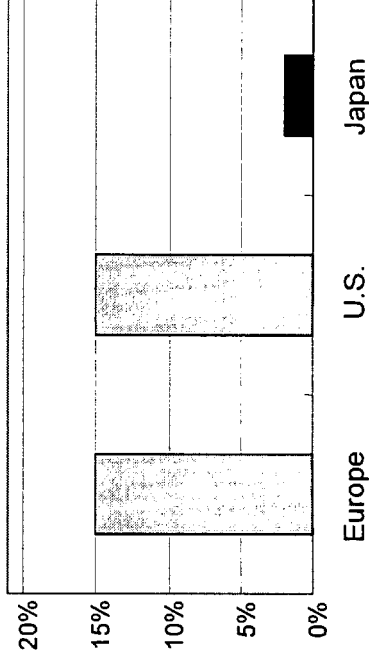
- The Japanese buyout market is expanding steadily, however, its size is still much smaller than the U.S. and European markets
- General perception held by top management in Japanese companies which hinders the expansion of the buyout market :
 - Aversion to funds
 - Preference to the status of public listing

Ratio of Buyout Investment to Nominal GDP by Country (2004)



(Source) Pricewaterhouse Coopers data and SNA-based statistics of relevant countries

Proportion of Buyouts in M&A deals in Japan, the U.S. and Europe (2004)



(Source) Dealogic data, etc. (calculated by Mizuho Corporate Bank)

In 2005, two epoch-making deals emerged, which will change the above perceptions

Buyout Market in Japan

<Case 1> Hostile Takeover Bid by Livedoor of Nippon Broadcasting System

- Generated hot debate over hostile takeover attempts
 - “Maximization of corporate value” has become a key word
- Negative perception towards PE funds has weakened
 - The mind-set of top management has been shifting

“What do you think of the utilization of buyout funds?”

[Question asked in a questionnaire sent out to 100 CEOs]
(Nihon Keizai Shimbun, October 13, 2005 issue)

- ✓ Will consider depending upon terms and prospective partners : 38.9%
 - ✓ Actually utilizing them : 4.6%
 - ✓ Willing to consider : 0.8%
- Total 44.3%

Buyout Market in Japan

<Case 2> “Going Private” Deal by World Co.

- The decision to go private, which was taken by its management, triggered a debate over the meaning of staying listed
- In 2005, companies such as Gakken Credit Corp., Pokka Corp. and KINREI Corp. followed the same path as World Co.

<“Going private” deals in 2005>

Announcement Date	Company	Fund
July 2005	World Co.	(Note)
July 2005	Gakken Credit Corp.	NIF Ventures
August 2005	Pokka Corp.	Advantage Partners
September 2005	KINREI Corp.	CAS Capital

(Note) Chuo Mitsui Capital Co., Ltd. invested in preferred stock

(Source) MARR (RECOF)



**With the emergence of these deals,
the buyout market is set for further expansion**

3. Strengths of Mizuho Financial Group

Strengths of Mizuho Financial Group

Strengths of Mizuho Financial Group in Leveraged Finance Business

MIZUHO

1. Pioneer of the domestic market
2. Global marketing
3. One-stop shopping and multi-faceted approach

Pioneer of the Domestic Market

- With experience in the U.S. and Europe since the 1980s, we have been focusing on the Japanese leveraged finance market since its inception
- Ever since we arranged the first leveraged finance deal in Japan in 1998, our leveraged finance team, which has the largest number of professionals and the highest level of expertise and skill, has led the expansion of the market

Number of Domestic Leveraged Finance Deals Arranged by Mizuho Financial Group

FY 1998	1
FY 1999	4
FY 2000	6
FY 2001	9
FY 2002	5
FY 2003	11
FY 2004	9

Recent major deals arranged by Mizuho Corporate Bank

<<FY 2005>>

◇ **Recruit Cosmos**

As advisor for improvement of financial position, we supported the MBO of Recruit Cosmos from Recruit Group (Unison Capital provided equity)

◇ **BELLSYSTEM 24**

As MLA (Mandated Lead Arranger), we arranged leveraged finance for the buyout deal by Nikko Principal Investments in 2004

<<FY 2004>>

◇ **DDI POCKET (currently WILCOM)**

In the acquisition of the company by The Carlyle Group, we arranged-as MLA-the largest LBO finance in FY2004 (received IFR Award 2004)

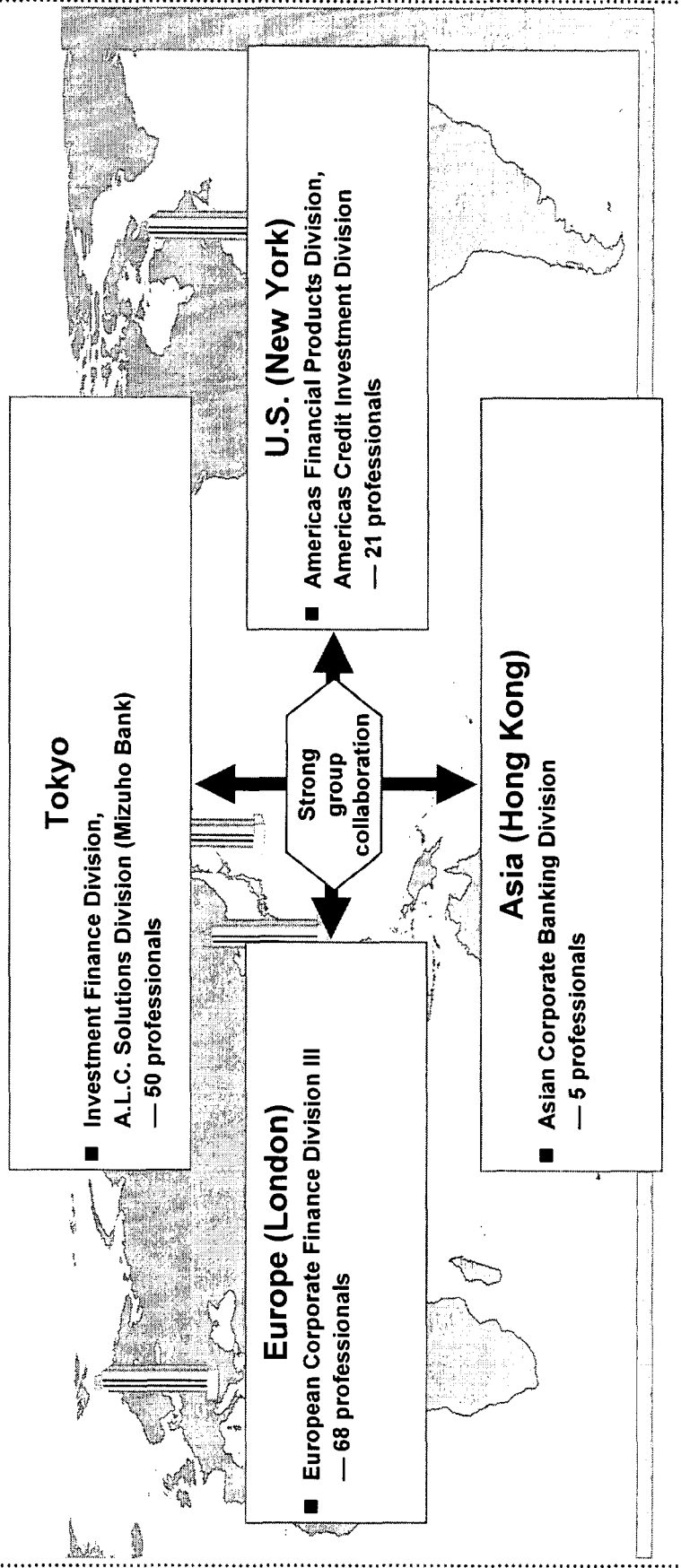
◇ **Shaklee Japan (currently Shaklee Global Group)**

In the acquisition of the company by Ripplewood (currently RHJ International), we arranged-as lead arranger- cross-border LBO finance

Global Marketing

- Promoting leveraged finance business by specialized teams in Europe, U.S. and Asia
- Establishing strong relationship with global PE funds through close cooperation among regional offices

Global Approach to the Leveraged Finance Business



Global Marketing

■ Europe

- Has engaged in leveraged finance business since the late 1980s
- Ranks sixth in the leveraged finance arrangement league table (cumulative total for 2000-2004)

■ U.S.

- Has engaged in leveraged finance business since the mid-1980s
- Has arranged and managed 4 CLO (Collateralized Loan Obligation) transactions

■ Asia

- Formed a leveraged finance team in Hong Kong in the second half of FY 2004
- Arranged the first leveraged finance deal by a Japanese bank as lead arranger in the Asia-Pacific region

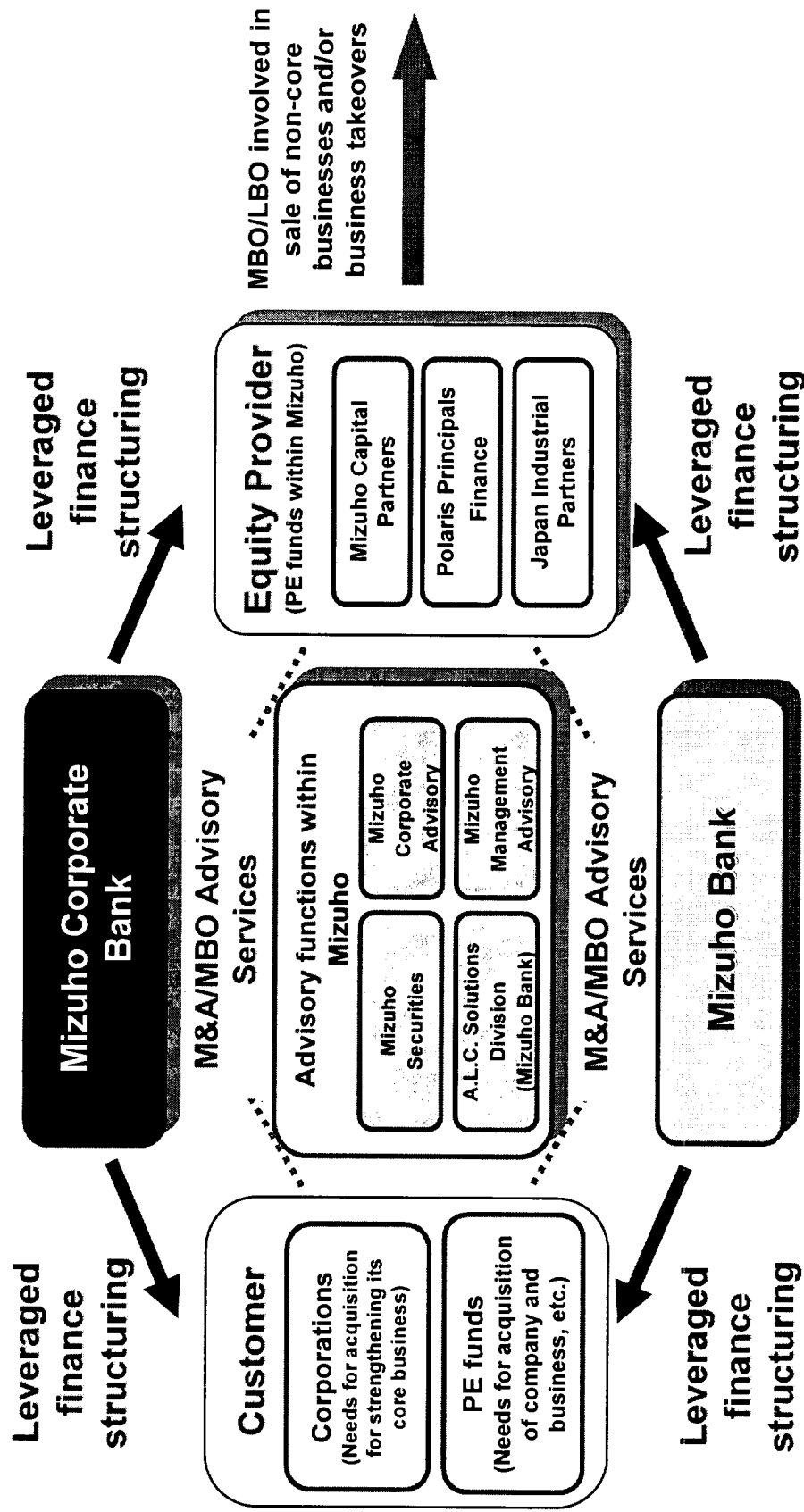
Leveraged Finance Arrangement in Europe (Cumulative Total for 2000-2004)

Rank	Financial institution	Country	Amount (in million US\$)	No. of deals arranged
1	Royal Bank of Scotland	U.K	173,506	287
2	Bank of Scotland	U.K	129,984	213
3	HVB Group	Germany	102,473	137
4	Barclays	U.K.	97,338	146
5	Calyon	France	86,687	152
6	Mizuho Financial Group	Japan	66,547	87
7	SG Corporate & Investment Banking	France	65,661	126
8	Lloyds TSB Capital Markets	U.K.	65,397	100
9	BNP Paribas	France	61,846	115
10	ING	Netherlands	60,353	107

(Source) Dealogic

One-stop Shopping and Multi-faceted Approach

■ Can provide solutions from senior debt to equity and advisory services (one-stop shopping) by utilizing various functions of Mizuho Financial Group (multi-faceted approach)



One-stop Shopping and Multi-faceted Approach : (1) M&A/MBO Advisory

■ Advisory functions within Mizuho are fully utilized for arranging M&A/MBO deals:

[M&A advisory service] Mizuho Securities, A.L.C. Solutions Division (Mizuho Bank)

[MBO advisory service] Mizuho Corporate Advisory, Mizuho Management Advisory

M&A Advisory Ranking (2001-2004)

(Covering deals closed, with only Japanese firms as target, without distinction of the nationality of the acquiring company)

	2001	2002	2003	2004
1st	Mizuho Group (73 deals)	Nomura (102 deals)	Nomura (112 deals)	Mizuho Group (108 deals)
2nd	Nomura (56 deals)	Mizuho Group (81 deals)	Mizuho Group (103 deals)	Nomura (104 deals)
3rd	Daiwa Securities SMBC (29 deals)	Daiwa Securities SMBC (75 deals)	Daiwa Securities SMBC (57 deals)	Daiwa Securities SMBC (80 deals)

(Source) Thomson Financial

One-stop Shopping and Multi-faceted Approach : (2) Equity Provision

■ PE funds within the group:

- Mizuho Capital Partners (MHCP)
- Japan Industrial Partners (JIP)
- Polaris Principals Finance

Mizuho Capital Partners (Mizuho Corporate Bank 50%, Mizuho Capital 50%)

- Managing the largest MBO fund among Japanese banks
→ leads the market as top-tier equity fund
- Succeeded in first IPO in Japan from MBO companies portfolio (Japan Pure Chemical)
Also, realized IPO of Ebara-Udylite, in December 2005 (Second Section of the Tokyo Stock Exchange)
- March 2000 Raised an MBO fund (FBF 2000) with an aggregate amount of JPY15Bn (investments in place: 10 companies) <Gross IRR: 42.8%>
- October 2003 Raised a second MBO fund (MHCP II) with an aggregate amount of JPY35Bn (investments in place: 5 companies)
- December 2005 Raised a mezzanine fund which targets investment in preferred stocks, subordinated bonds, etc. (target aggregate amount of JPY25Bn)

One-stop Shopping and Multi-faceted Approach : (3) Leveraged Finance Structuring

■ Investment Finance Division (Mizuho Corporate Bank)

- Number of personnel: 35
- Customer segment: Large corporations
- In cooperation with relationship managers, provides financial solutions to customers' business reconstruction such as M&A and sales of non-core businesses (MBO), etc.

■ A.L.C. Solutions Division (Mizuho Bank)

- Number of personnel: 15 (team members in charge of leveraged finance)
- Customer segment: Medium to small-sized corporations
- In cooperation with relationship managers, provides financial solutions to customers' needs for M&A, business takeover (MBO), and business restructuring, etc.

Structuring and arranging sophisticated leveraged finance deals by taking advantage of strong relationship with influential PE funds

4. Toward Further Business Development

Leveraged Finance-Related Revenue

■ Revenue from leveraged finance-related businesses has been growing steadily on a global basis :

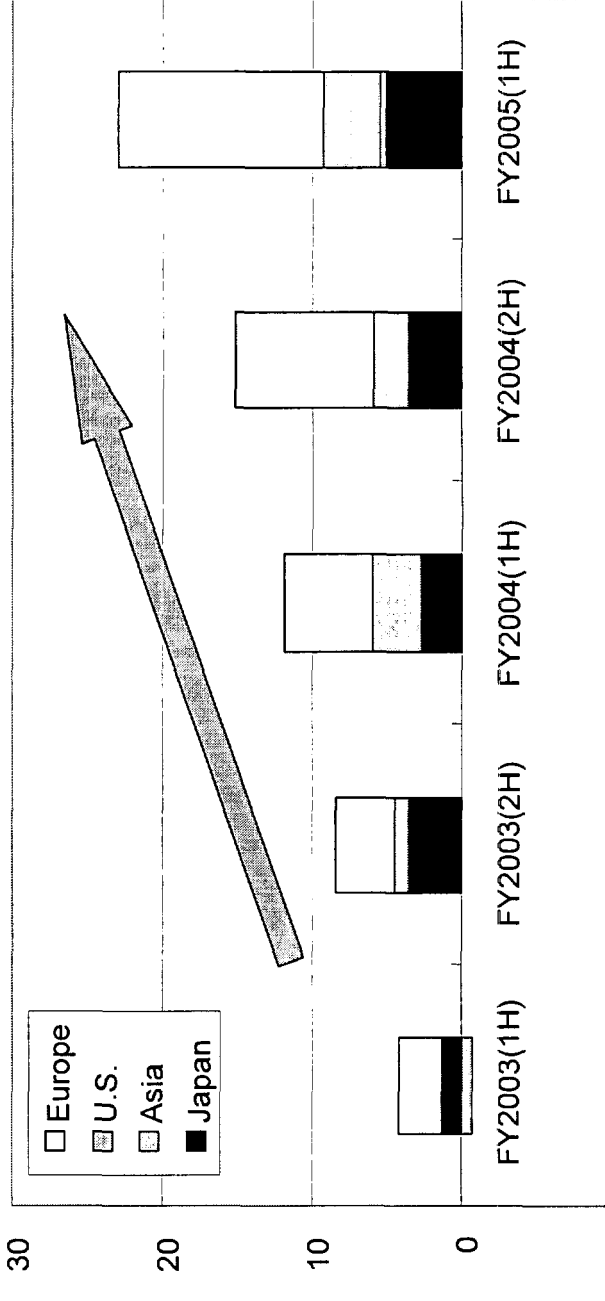
- A high ratio of non-interest income (slightly lower than 70% <1st half of FY2005>)
- A variety of revenue sources (various fees, CLO-related revenue, returns from fund investment, etc.)

Leveraged Finance-Related Revenue (interest + non-interest)*

(Managerial accounting basis)

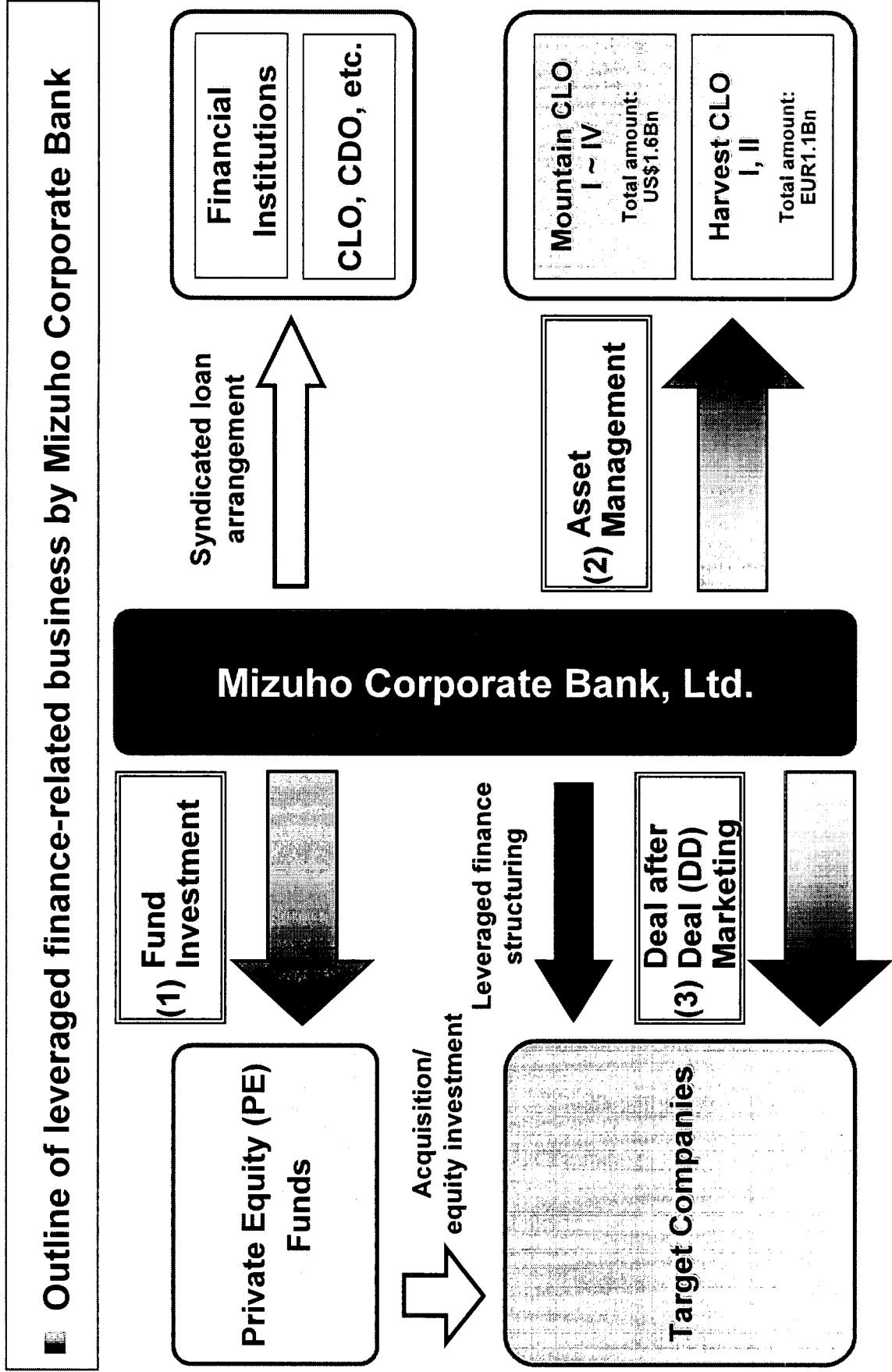
* Including CLO- and fund-related revenue

(in billion yen)



(Note) Exchange Rate of Revenue Amount in the U.S., Europe and Asia: 1US\$@JPY113.16

Additional Business Opportunities



Additional Business Opportunities (1) Fund Investment

- Investments in PE funds in the U.S., Europe and Asia (including Japan)
- Return on investment such as capital gains has been increasing

Outstanding Investments made by Mizuho Corporate Bank in Foreign and Domestic PE Funds



(Note) Exchange Rate of Outstanding Investments in the U.S., Europe and Asia: 1US\$@JPY113.16

Additional Business Opportunities (2) Asset Management

- **Asset management business in the U.S. and Europe**
 - **Promote structuring and managing CLO (Collateralized Loan Obligation) consisting of leveraged loans**
- **Considering the possibility of structuring and managing CFO (Collateralized Fund Obligation) in Europe**

<CLO structuring and management in the U.S.>

(Time of Issue)
(Amount)

Mountain Capital CLO I
March 1999
US\$500M

Mountain Capital CLO II
September 2000
US\$500M

Mountain Capital CLO III
May 2004
US\$325M

Mountain Capital CLO IV
December 2005
US\$307M

<CLO structuring and management in Europe>

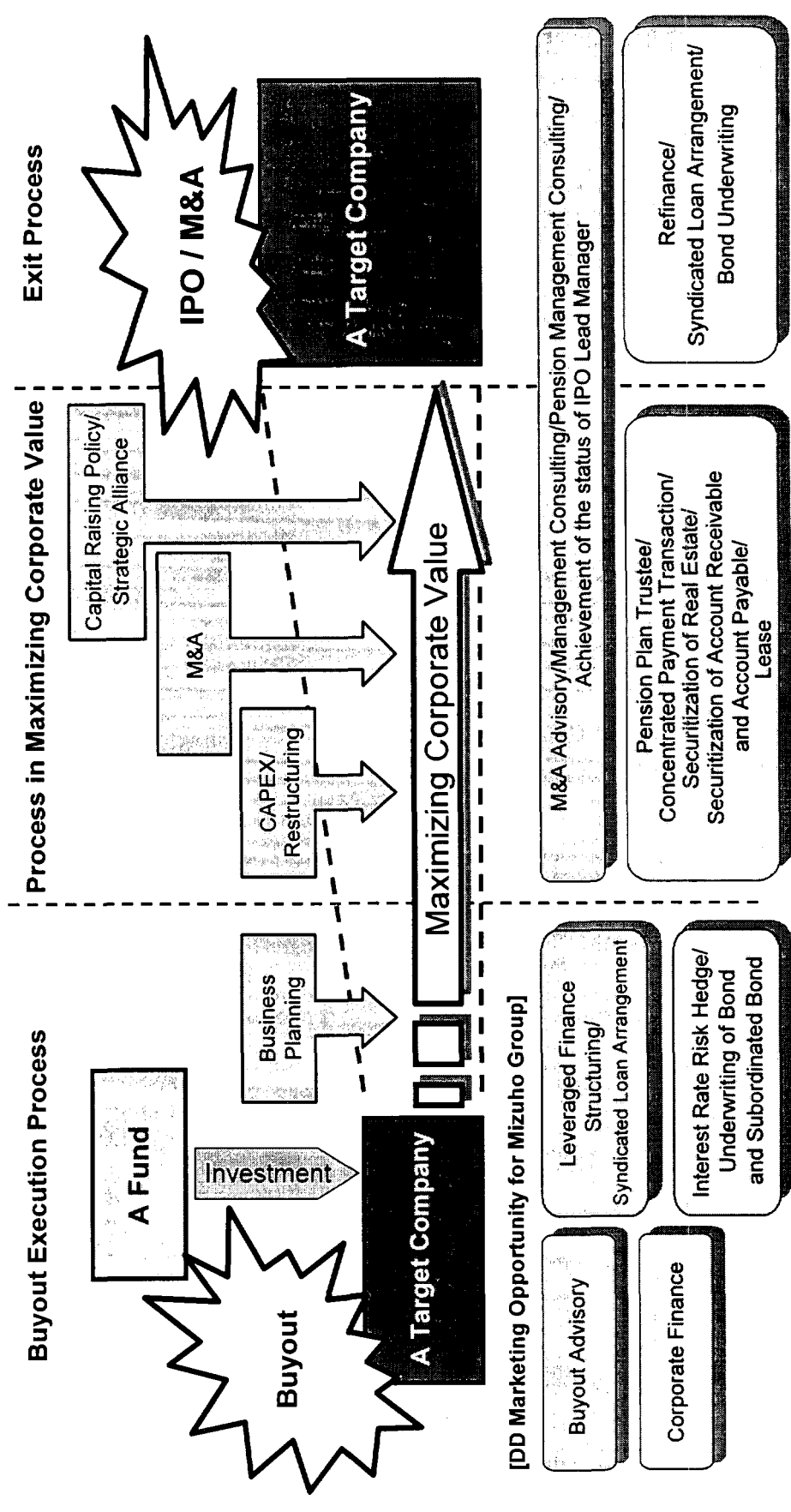
(Time of Issue)
(Amount)

Harvest CLO I
April 2003
EUR514M

Harvest CLO II
April 2004
EUR552M

Additional Business Opportunities (3) DD Marketing Business Model

Deal after Deal (DD) business model starting with structuring of leveraged finance



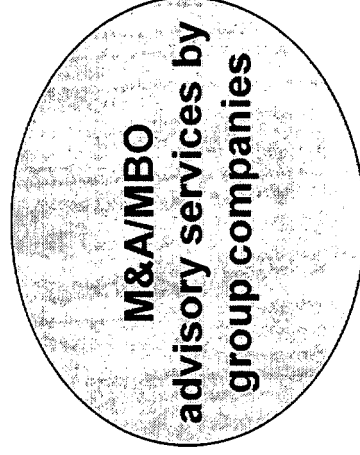
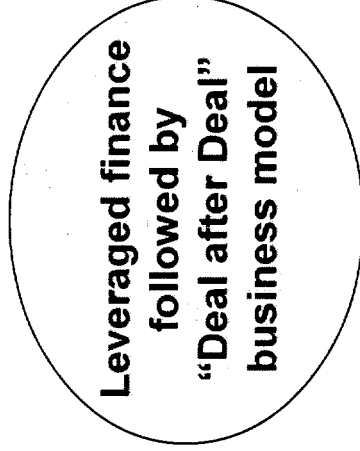
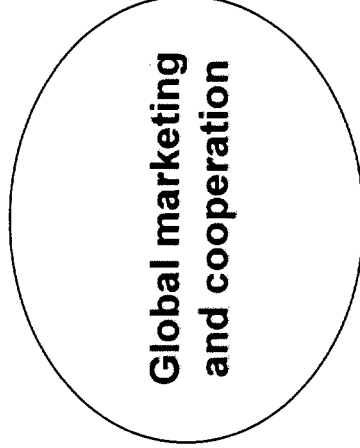
Strategic Importance of Leveraged Finance at Mizuho Corporate Bank

■ Core Strategy of Mizuho Corporate Bank

“Focus on Investment Banking Business based on Strong Commercial Banking Capabilities”

- We will provide the best financial solutions for our corporate customers’ “Value Creation” through Mizuho Financial Group’s extensive global network

→ “Global Corporate Banking Group”



Business Development with Leveraged Finance at the axis

~ Core business following Loan Syndication ~

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

Exhibit A-8

MIZUHO

Channel to Discovery

Goldman Sachs Japan Conference

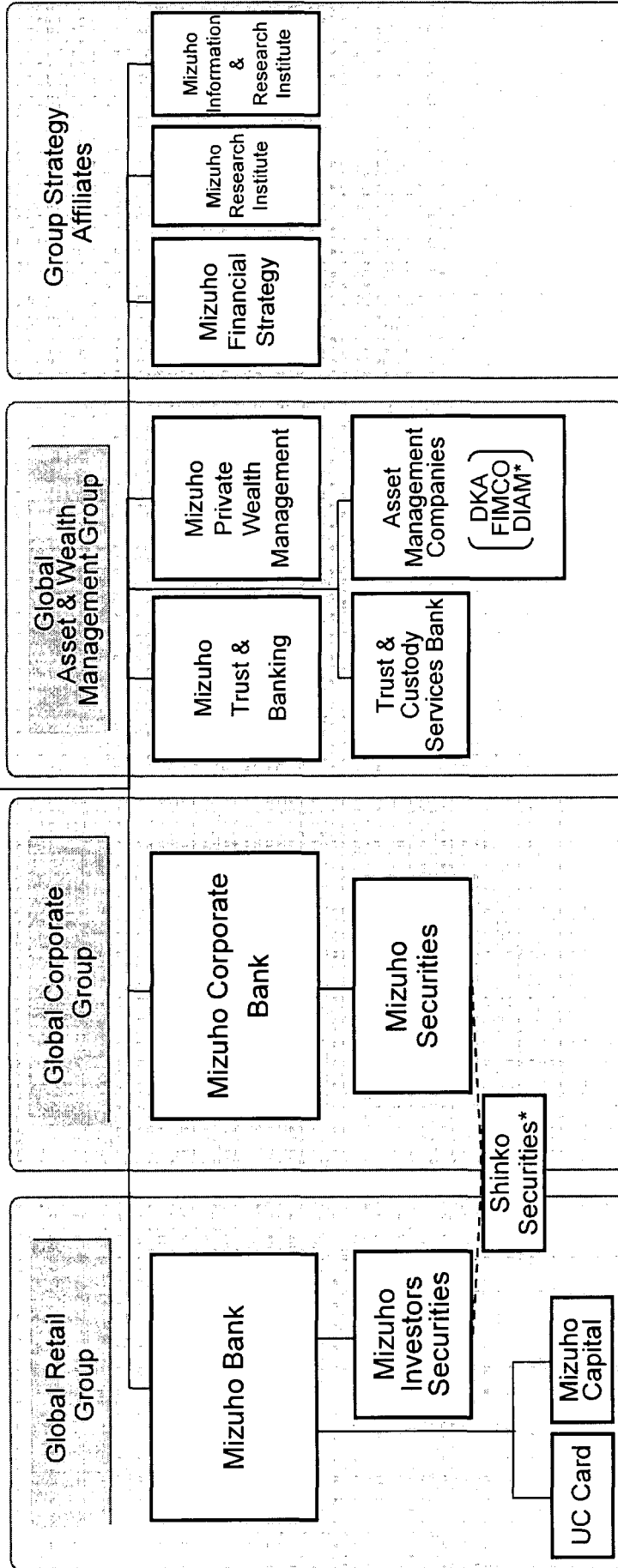
Business Strategies for Retail Banking

January 2006

Mizuho Financial Group

RECEIVED
2006-01-27 11:51
STATE OF NEW YORK
SECRETARY OF STATE

Mizuho Financial Group, Inc.



* An affiliate under equity method

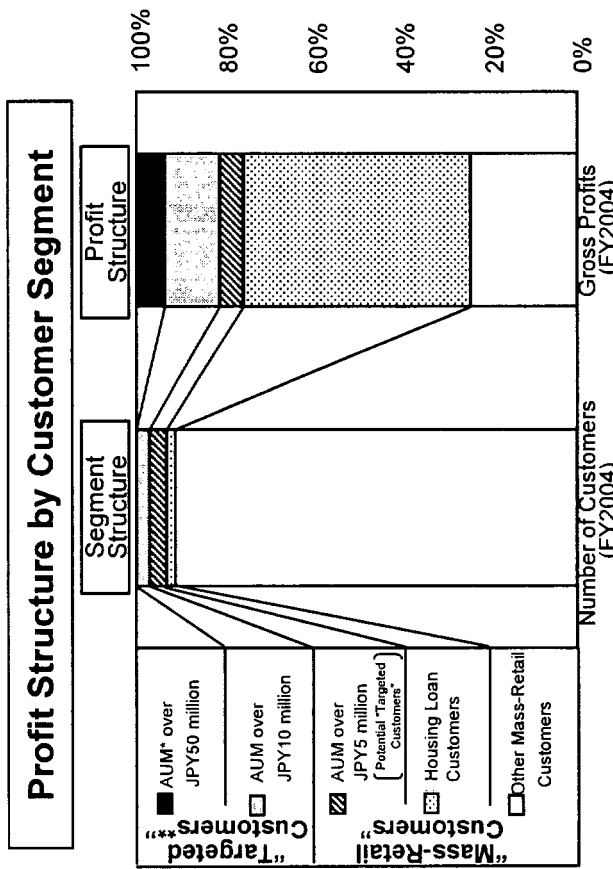
Agenda

- | | |
|---|----------------|
| I. Management Environment & Medium/Long-Term Outlook | P.3 |
| Management Environment Changes & Strategies | P.4 |
| Medium-Term Plan in Retail Banking | P.5 |
| Framework for Expansion of Retail Banking Business | P.6 |
| Medium and Long-Term Image of Customer & Profit Structures | P.7 |
|
 | |
| II. Overview of Performance in 1H FY2005 & Concrete Measures | P.8 |
| Overview of Retail Banking Performance in 1H FY2005 | P.9 |
| Overview and Concrete Measures for Targeted Strategic Areas | P.10 |
| 1. Enhance Profitability of "Mass-Retail Transactions" | P.11-15 |
| 2. Strengthen Loan Business for Individuals | P.16-22 |
| 3. Promote Business with Enhanced Consulting Functions | P.23-28 |
| 4. Reassemble & Rationalize Channel Network | P.29-31 |
|
 | |
| III. FY2005 Profit Plan for Retail Banking | P.32-33 |

I. Management Environment & Medium/Long-Term Outlook

Management Environment Changes & Strategies

Customer Analysis

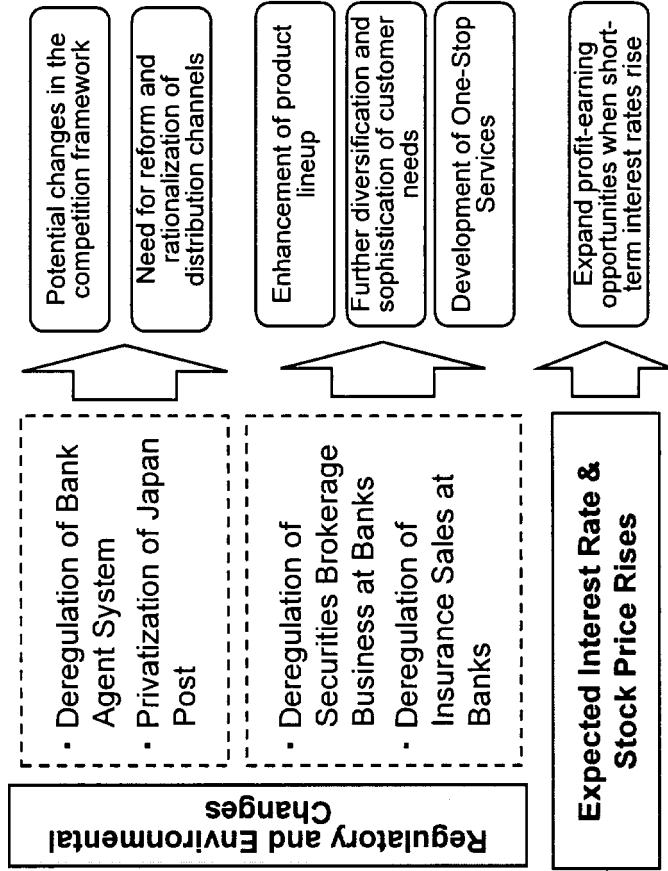


Challenges: (1) Strengthen business with Targeted Customers
 (2) Shift Mass-Retail Customers to Targeted Customers
 (3) Enhance profitability of Mass-Retail Customers

*Assets under management **Customers who have over JPY 10 million AUM in Mizuho Bank

In addition to strengthening short-term profits, establish a sustainable high-profit structure

Environment



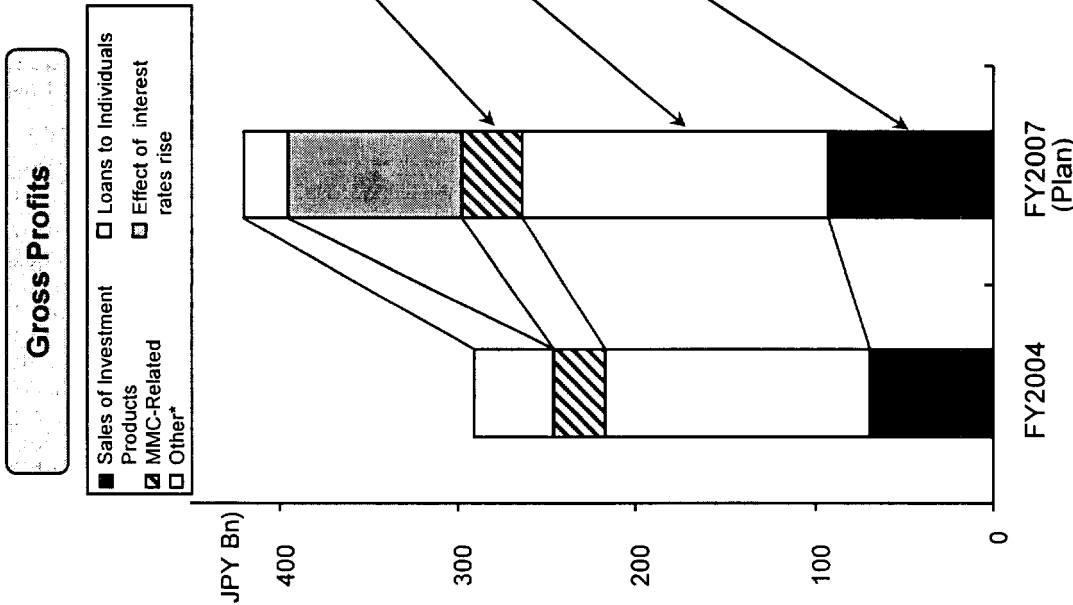
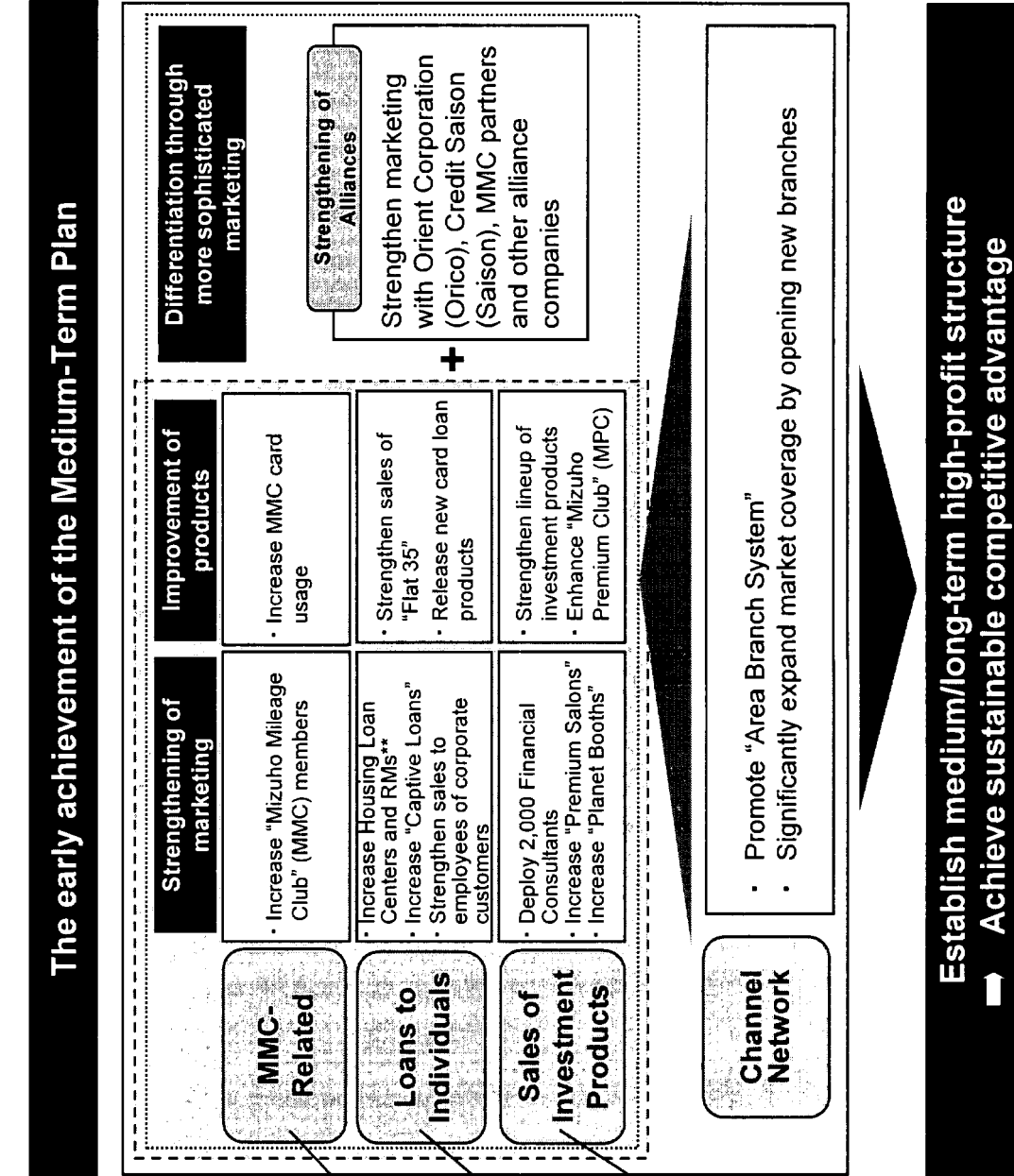
Enhance Profitability of "Mass-Retail Transactions"

Promote Business with Enhanced Consulting Functions

Strengthen Loan Business for Individuals

Reassemble & Rationalize Channel Network

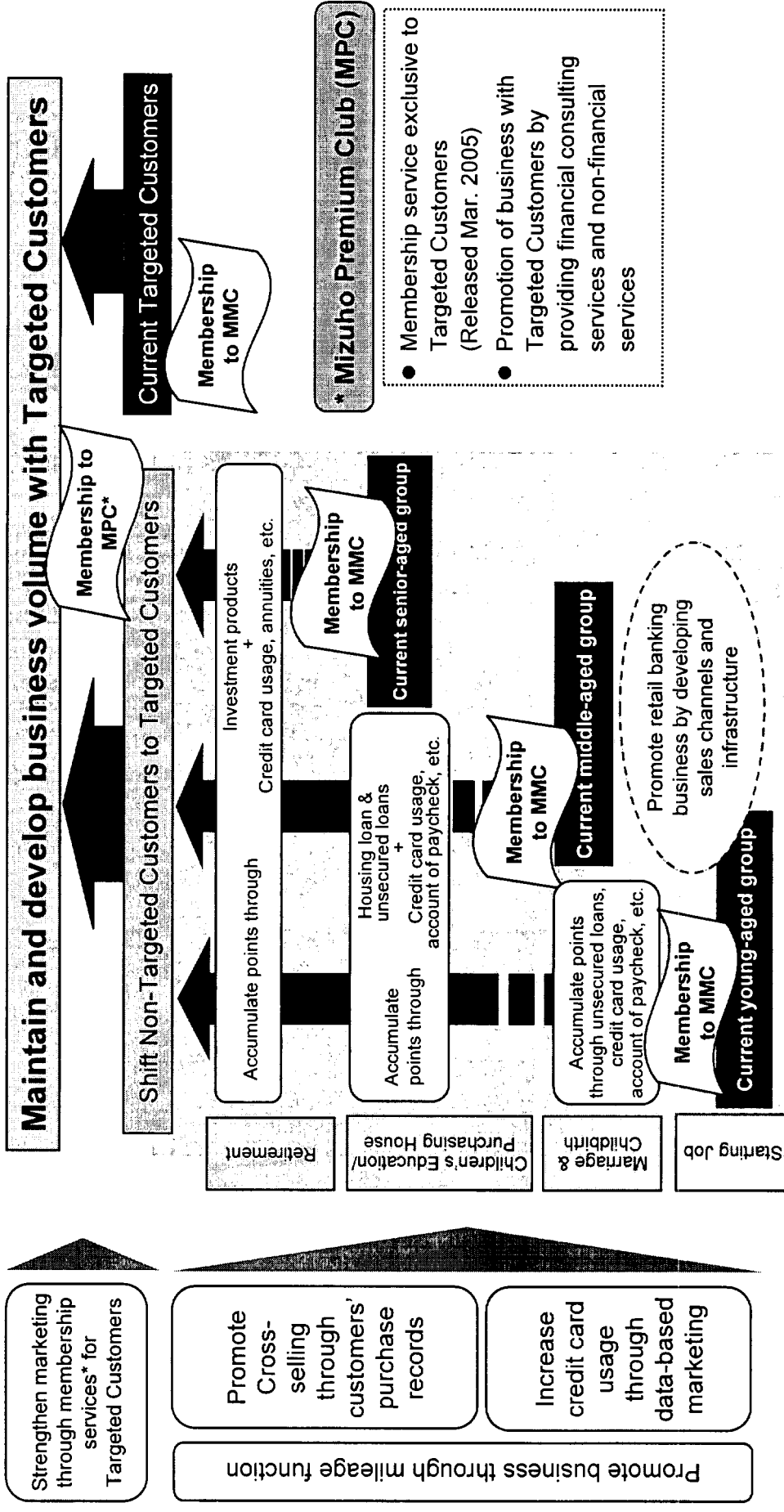
Medium-Term Plan in Retail Banking



*FY2004 includes the special factor of income from the securitization of housing loans (JPY 15.9bn) **Relationship Management Staffs

Framework for Expansion of Retail Banking Business

- Promote growth of business with retail customers through MMC as a platform
- Maintain and develop business volume with Targeted Customers through Mizuho Premium Club*



Medium and Long-Term Image of Customer & Profit Structures

Improve profit structure by “shifting Mass-Retail Customers to Targeted Customers” and “enhancing profitability of Mass-Retail Transactions”

Customer Structure: Shift Mass-Retail Customers to Targeted Customers

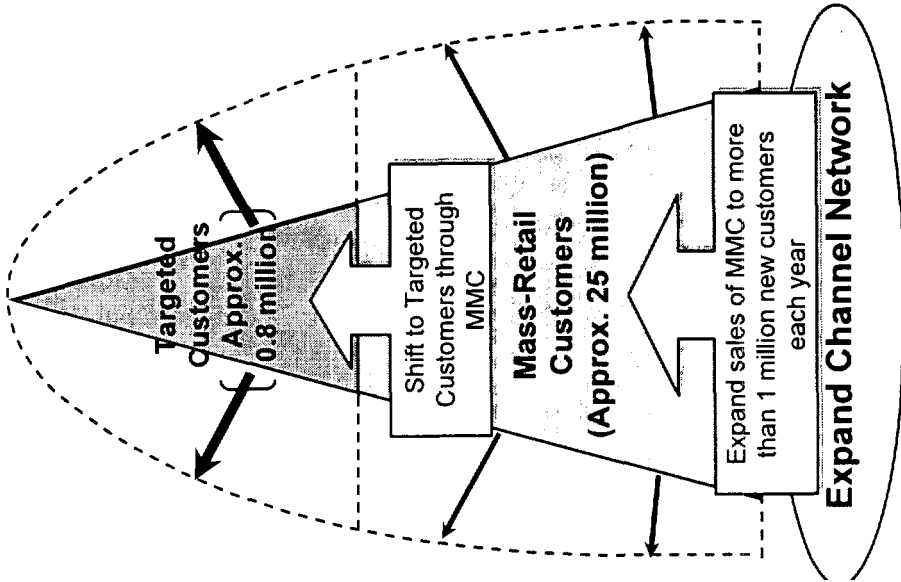
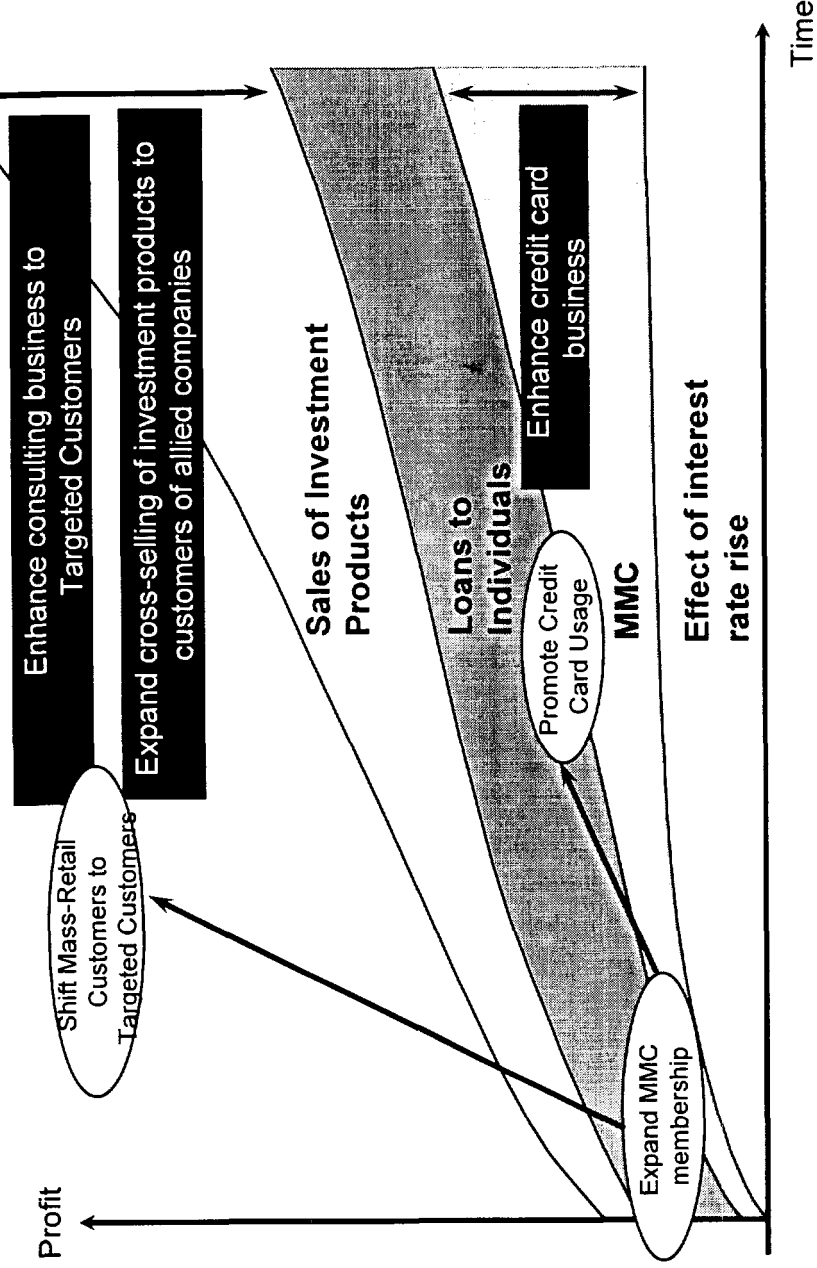


Image of changes to profit structure

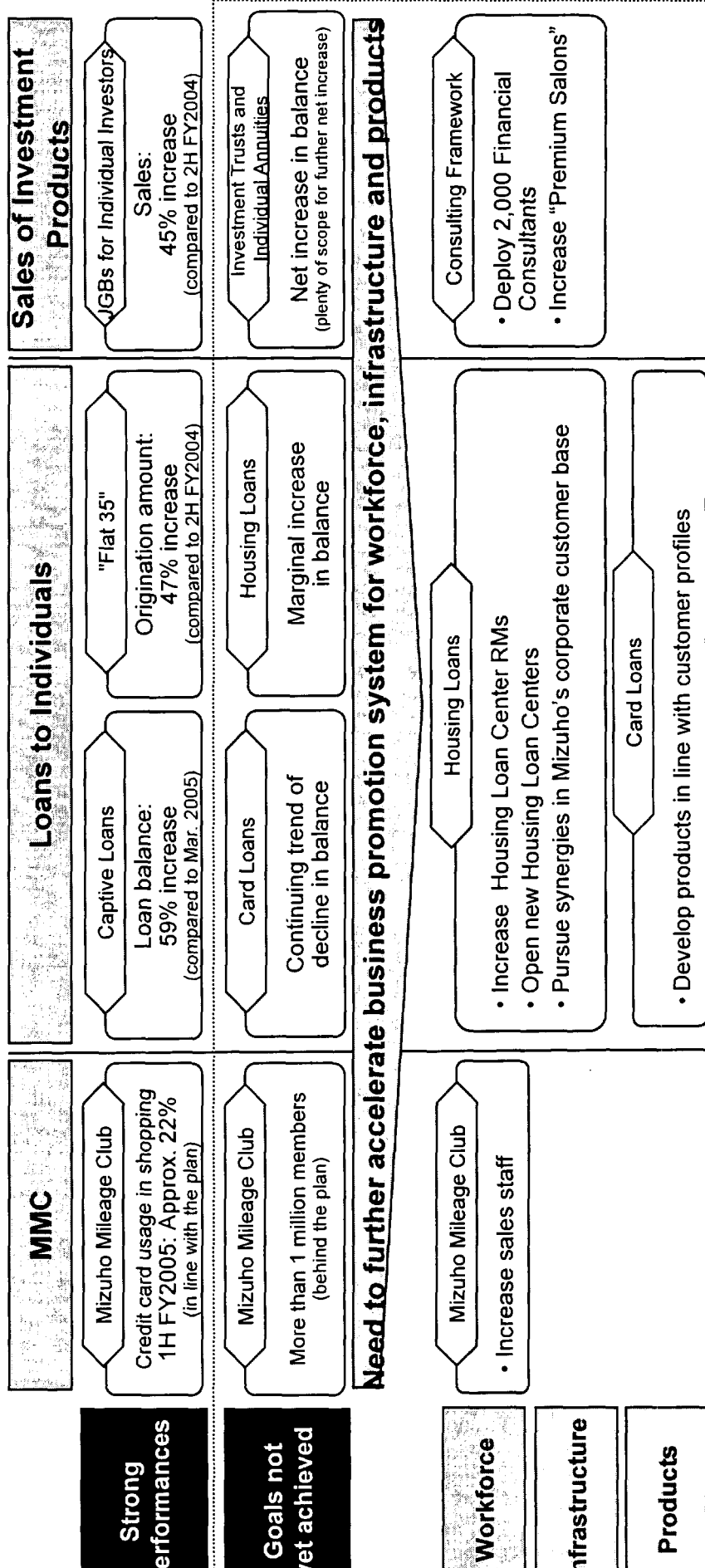


II. Overview of Performance in 1H FY2005 & Concrete Measures

Overview of Retail Banking Performance in 1H FY2005

- Net Business Profits for Retail Ranking (1H FY2005): JPY 37.3Bn (+ approx. JPY 7.0Bn from 1H FY2004*)
- Some product areas showed slower results due to the delay in implementation of the promotion strategies

* Excluding JPY 15.9Bn of income from securitization of housing loans in 1H FY2004



Secure a competitive advantage through the early implementation of the promotion strategies

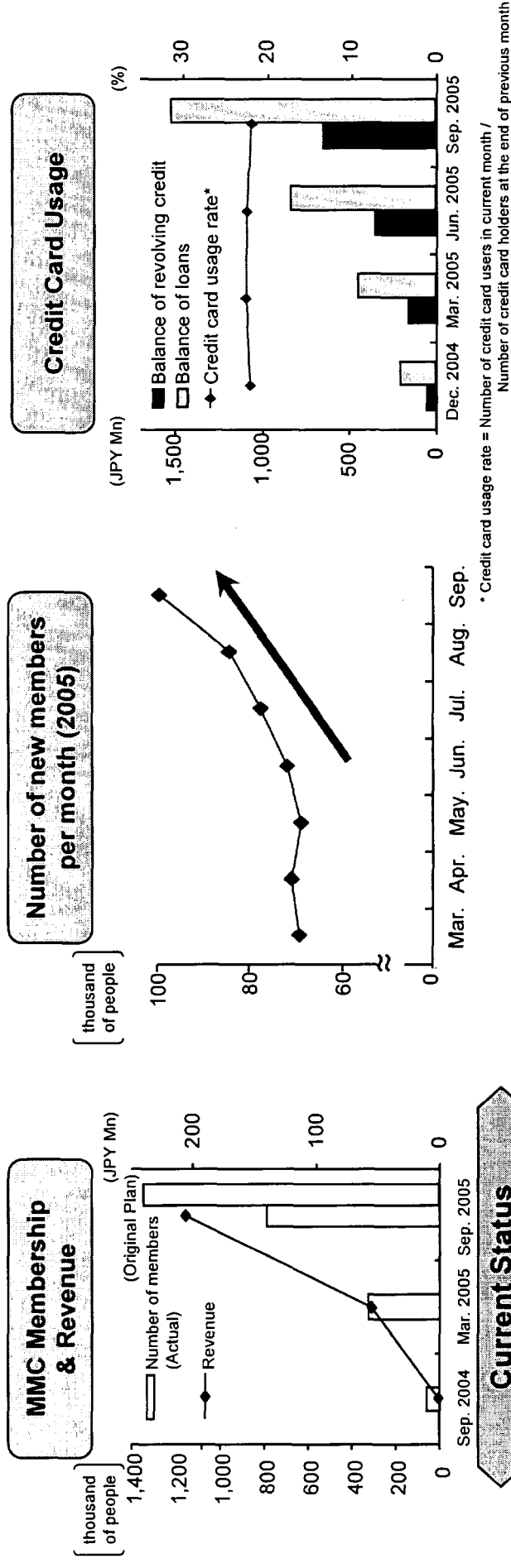
Overview and Concrete Measures for Targeted Strategic Areas

- 1. Enhance Profitability of "Mass-Retail Transactions"**
- 2. Strengthen Loan Business for Individuals**
- 3. Promote Business with Enhanced Consulting Functions**
- 4. Reassemble & Rationalize Channel Network**

1. Enhance Profitability of "Mass-Retail Transactions"

Strategic Product: Mizuho Mileage Club - Performance Overview

Mizuho Mileage Club: Surpassing 1 million members with stable credit card usage
However behind the original target



- Low ratio of new account holders joining MMC (1H FY2005 ratio: approx. 30%)
- Delay in implementation of measures to acquire new members from Mizuho Bank's existing customers
- Unsatisfactory switchover to MMC by members of former membership program "Mizuho Value Program" (approx. 7 million members)
- Credit card usage rate* → In line with the plan (Revolving credit and loan balances are increasing steadily)
- The revenue fallen behind the plan (1H FY2005: approx. 40% achievement of the original plan)

Challenge: Expand MMC membership to achieve higher revenue

Expansion and Strengthening of Mizuho Mileage Club (1)

Improve profitability by promoting credit card usage

Increase MMC membership

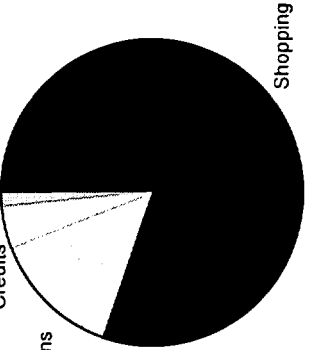
Approach to New Customers

- Strengthen MMC membership at time customers open new accounts (New account holders: More than 1 million/ year)
- Promote MMC membership to employees of Mizuho's corporate customers (Blue-chip corporate customers : approx. 3,000)

Approach to Existing Customers (approx. 26 million accounts)

- Promote conversion of members of former membership program (Mizuho Value Program (MVP) to MMC: approx. 7 million members) ⇒ MVP to terminate in June 2006
- Launch in-branch promotions by specialist sales staff → Simultaneously at about 100 branches each day
- Expand application channels (Internet applications)

MMC Card Revenue Breakdown (Sep. 2005)



- Profitability of loans and revolving credit is high but frequencies of usage of those are low
- Improve frequencies of usage in profitable loans and revolving credits

Shopping

Promote credit card usage through campaign ("Million customer campaign" etc.)

Loans

Increase recognition and promote usage (DMs to non-users)

Revolving Credits

Promote use of the function which excess amount of payment limit automatically shifts to revolving credits

Enhance Profitability of "Mass-Retail Transactions"

Expansion and Strengthening of Mizuho Mileage Club (2)

Further improvement of product

Business Alliances with Top Brands

Credit Saison: Utilize Saison brand which is popular among young and female customers

- Release card with new design
- Release American Express brand

JR-East: Provide convenience through integration with Suica functions

- Mizuho Suica Card (scheduled for March 2006)

➡ More alliances with top brands
Further improvement of convenience for Mizuho customers

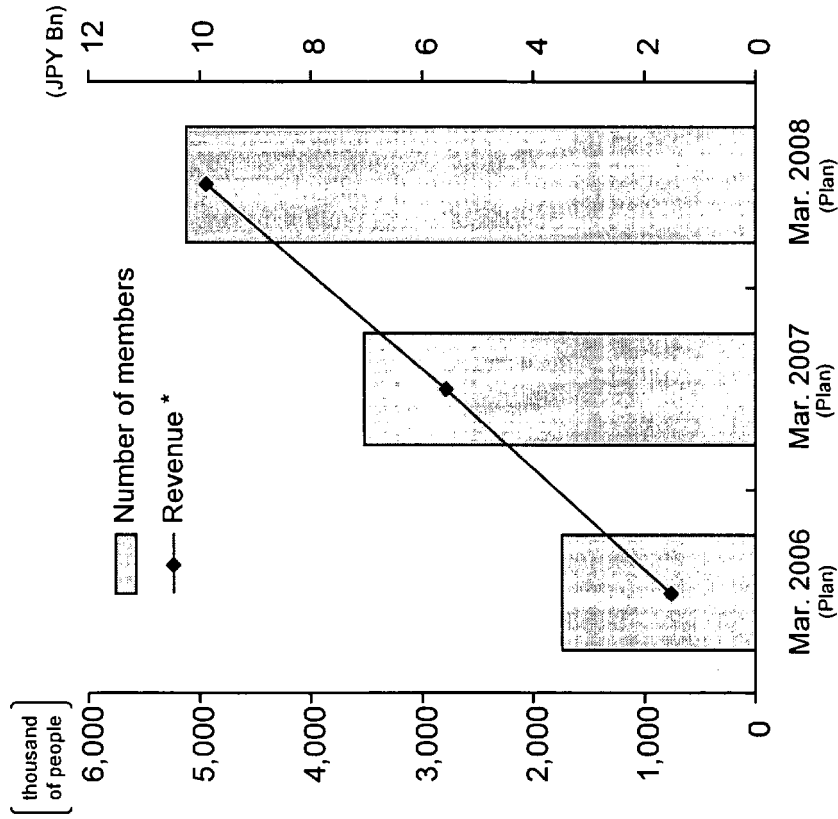
Expansion of Corporate Partners

Existing Partner Companies (14)

All Nippon Airways, Yamada Denki, Biccamera, Nippon Oil (ENEOS), Japan Energy, Tobu Department Store, Senshukai, Cecile, Yanase, Fujitsu, Nippon Express, The Yamato Group, Hibiya-Kadan Floral, Sanrio

Further expansion of partner companies in 2H FY2005

Mizuho Mileage Club: Membership & Revenue* (Revised Plan)

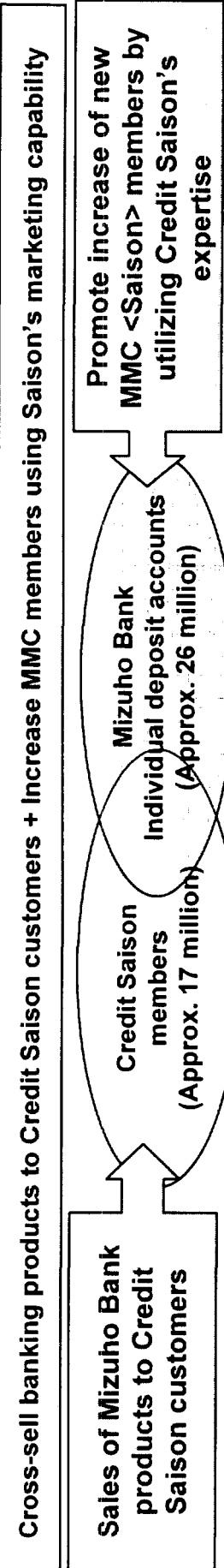
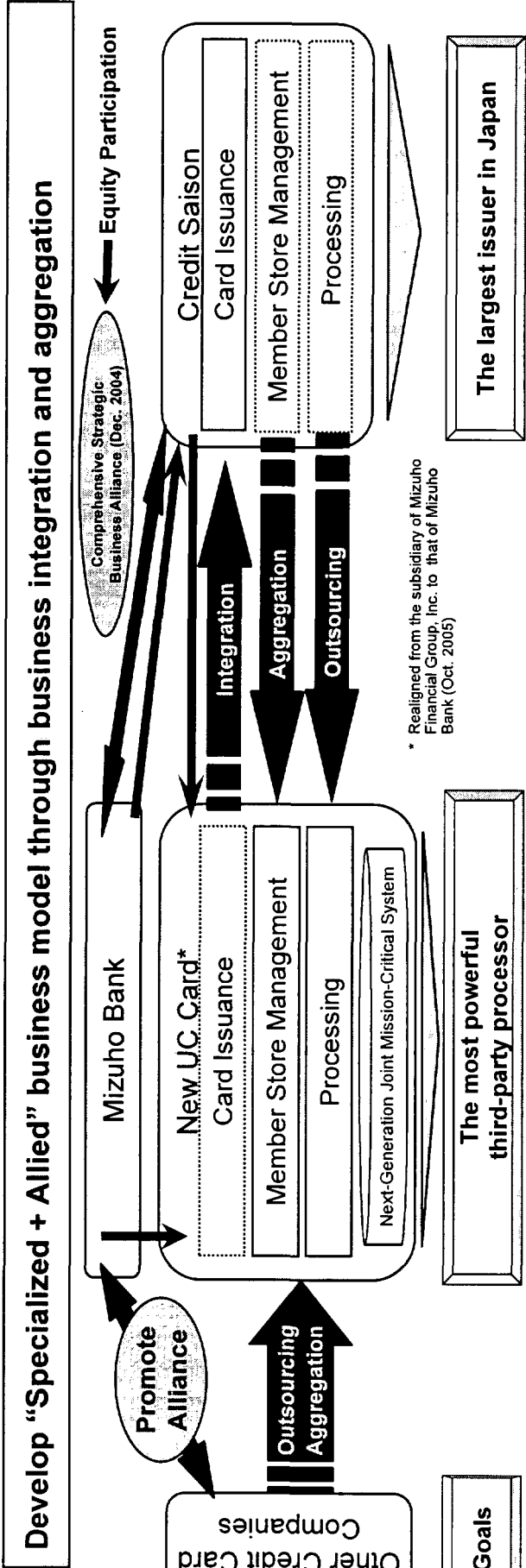


*Mizuho Bank's revenue from credit card (including cross-selling effect)

Enhance Profitability of "Mass-Retail Transactions"

Promotion of Business Alliance with Credit Saison

Develop most powerful credit card business framework and promote cross-selling



2. Strengthen Loan Business for Individuals

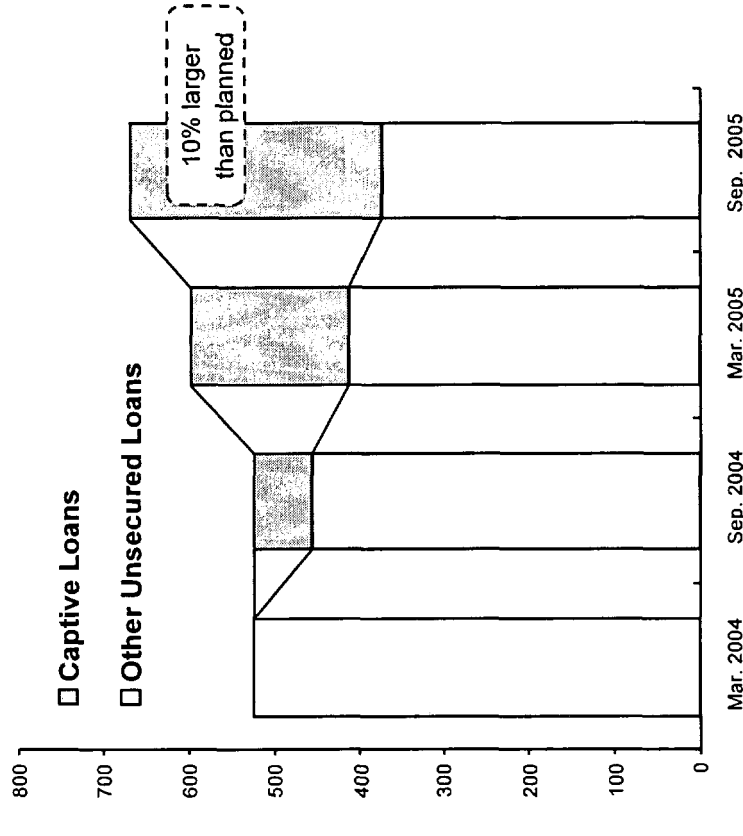
Unsecured Loan Business - Performance Overview

Captive Loans* in alliance with Orico exceeded the plan while other unsecured loans continued declining trend

*Installation loans for shopping guaranteed by Orico

Balance of Unsecured Loans

Current Status



Captive Loans in alliance with Orico	<p>Strong increase in balance exceeding the plan</p> <p>Referrals of Mizuho's corporate customers to Orico as affiliated merchants → New affiliated merchants: 3,500 (1H 2005)</p> <ul style="list-style-type: none"> Expand affiliated merchant network through referrals from Mizuho's customer base
Other Unsecured Loans	<p>Continued declining trend in Card Loan balance</p> <p>Issues</p> <ul style="list-style-type: none"> Limited and unsatisfactory product lineup for middle credit risk customers and female customers Delay in implementation of measures to stimulate existing card loan customers' usage
Profits	<p>Challenge: Increase Card Loans with higher margins</p> <ul style="list-style-type: none"> Unsecured Loan Profits has been on declining trend (decrease of 6.3% from 1H FY2004) Decrease in profits from Card Loans has not been offset by increase in profits from Captive Loans ⇒ Need to increase Card Loans with higher profit margins

Challenges: Further increase Captive Loans and release new card loan products in line with customer profiles

Strengthen Loan Business for Individuals

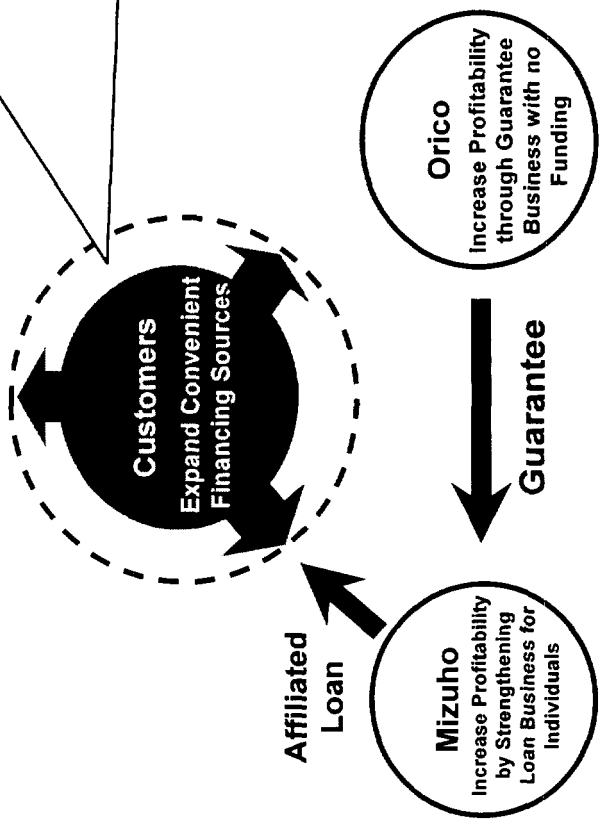
Strengthening of Unsecured Loan Business for Individuals (1)

Strong growth in balance of Captive Loans
 Further increase loan balance through expansion of Orico's affiliated merchant network

Utilize Orico's Marketing Expertise and Guarantee Functions

Captive Loans Guaranteed by Orico

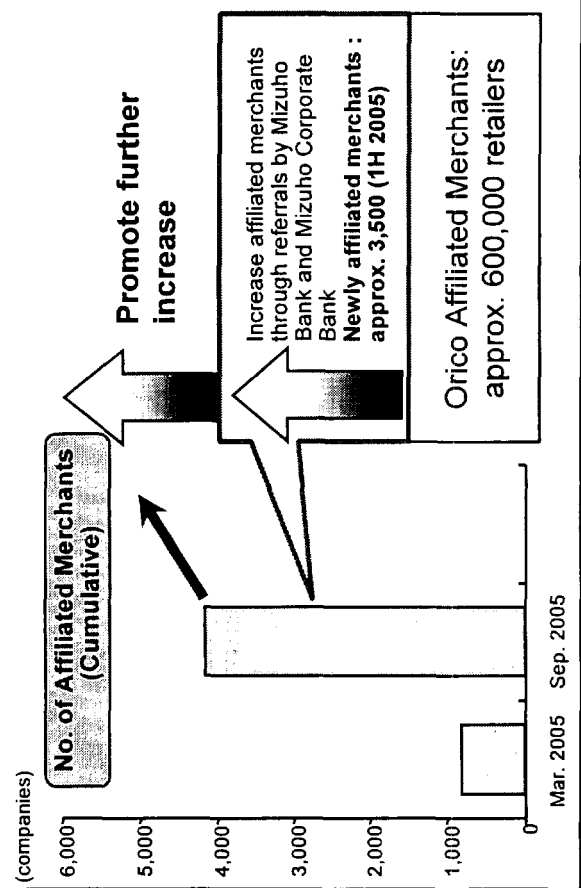
Market Expansion



Expand Market through Expansion of Affiliated Merchant Network

Strengthen Mizuho's captive loans at Orico's existing affiliated merchants

Expand new affiliated merchants by utilizing Mizuho's corporate customer base



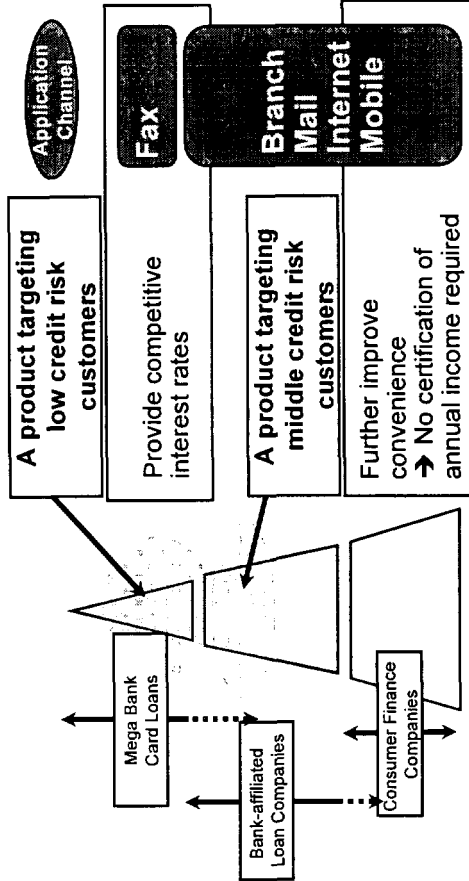
Strengthening of Unsecured Loan Business for Individuals (2)

Sale of new card loan products in alliance with Orico

Clarify Targeted Segments

Respond to the Polarization of Card Loan Customers (low and middle credit risk customers)

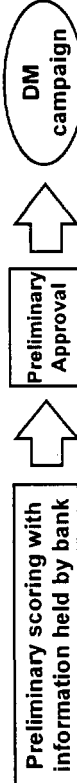
Acquire Middle Credit Risk Customers for which Mizuho and Orico need more market penetration



Promote sales efficiently

Achieve low cost promotions by utilizing customer base

Implement a Preliminary Scoring System (STEP 1)



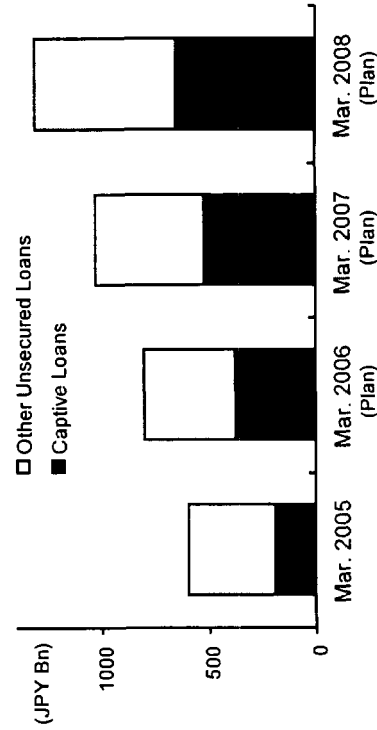
Realize Quick and Easy Procedures using ATMs (STEP 2)



Quick & Easy Application/ Contract/ Execution

- Full use of Bank's ATM channel, banking information and Orico's credit management function
- Low sales cost

Balance of Unsecured Loans for Individuals

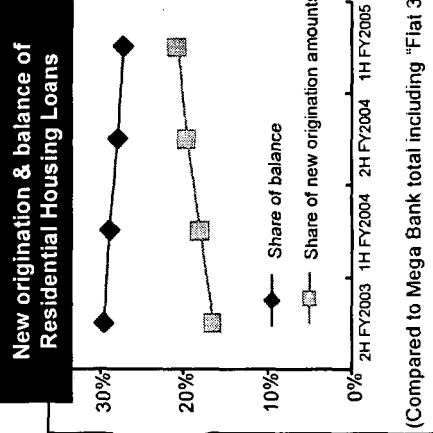
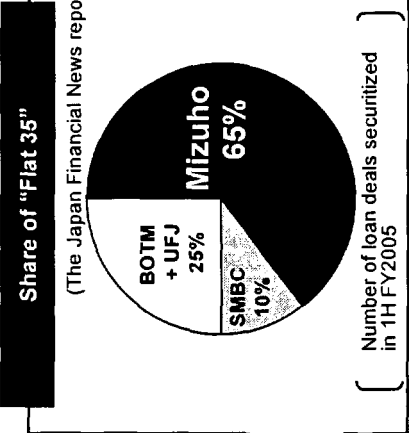
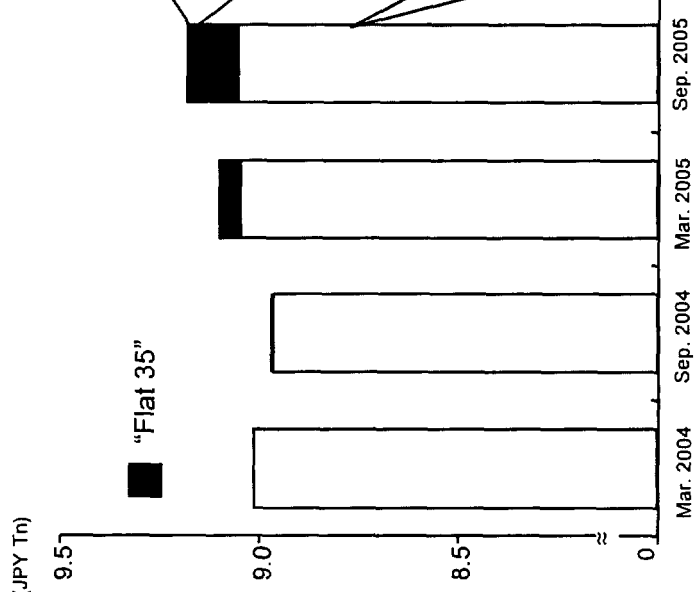


Housing Loans - Performance Overview

“Flat 35” performs strongly; Balance of housing loans hits bottom but lags behind other banks

*Securitization-type housing loans in alliance with Government Housing Loan Corporation

Balance of Residential Housing Loans
(Including securitized amount and Securitization-type Housing Loans (“Flat 35”))



Current Status

Flat 35: No.1 among mega banks

- Strengthen the product lineup focused on customer needs

Housing Loans: Behind the plan mainly due to refinancings offered by other banks

Challenges regarding the Sales Channel

- Insufficient increase in the number of Housing Loan Centers and RMs (The channel for real estate brokers which account for approx. 60% of housing loan origination amount)

(as of Sep. 2005)	Number of Centers	Number of RMs
Mizuho	82	364
SMBC	105	628
UFJ	126	515
BOTM	63	385

- Insufficient responses at branches to promote refinancings from and protect refinancings offered by other banks

Challenges regarding the Credit Approval Procedures

- New credit approval standards and procedures to acquire loans based on quantitative risk controls

Challenges: Enhance Housing Loan Centers, Protect refinancings offered by other banks and Promote refinancings from other banks

Strengthen Loan Business for Individuals

Strengthening of Housing Loans including "Flat 35" (1)

Enhancement of sales channels

Real Estate Broker Channel (approx. 60%)

Corporate Customer Channel

Sales Branch Channel (approx. 40%)

Enhancement of Housing Loan Centers

Deploy 100 Housing Loan Centers and 600 RMs

Increase workforce through external recruiting

Enhancement of sales to employees of corporate customers

Strengthen business for employees of Mizuho's corporate customer base (approx. 3,000 companies)

Promotion of refinancings from other banks and protection of refinancings offered by other banks

Strengthen Capacity to Capture New Deals

- Expand Housing Loan Centers
- Strengthen RMs through external recruiting and training program

	Sep. 2005	Mar. 2006 (Plan)
No. of Centers	82	100
No. of RMs	364	600

Origination amount per RM (including "Flat 35")

(JPY Mn)

Increase Value of Sales Branch Channel for Customers

- Strengthen loan consultation (Expand weekend consultations and trial of video phone systems, etc.)
- Strengthen consulting and sales capacity of branches by making the loan operations more efficient
- Continue preferential interest rates to promote refinancings from other banks

Strengthening of Housing Loans including "Flat 35" (2)

Further improvement of products

Respond to the customer needs for medium to long-term fixed interest rates

[New Customers] Promote sale of "Flat 35"

- Maintain Mizuho's No. 1 share with a product lineup that meets the customer needs for long-term fixed interest

[Strengthening of refinancings] Respond to refinancing needs with Mizuho's unique products

- Develop fixed interest rate products targeting at housing loan customers who have repaid a certain amount of their loan (scheduled for Jan. 2006)

Promote campaigns

Promote campaign for special interest rate offers for housing loans

- Continue offer of special interest rates for housing loans
⇒ Promote refinancings from other banks
- Promote campaign with preferential interest rates to employees of corporate customers

Enhance recognition by strengthening promotions

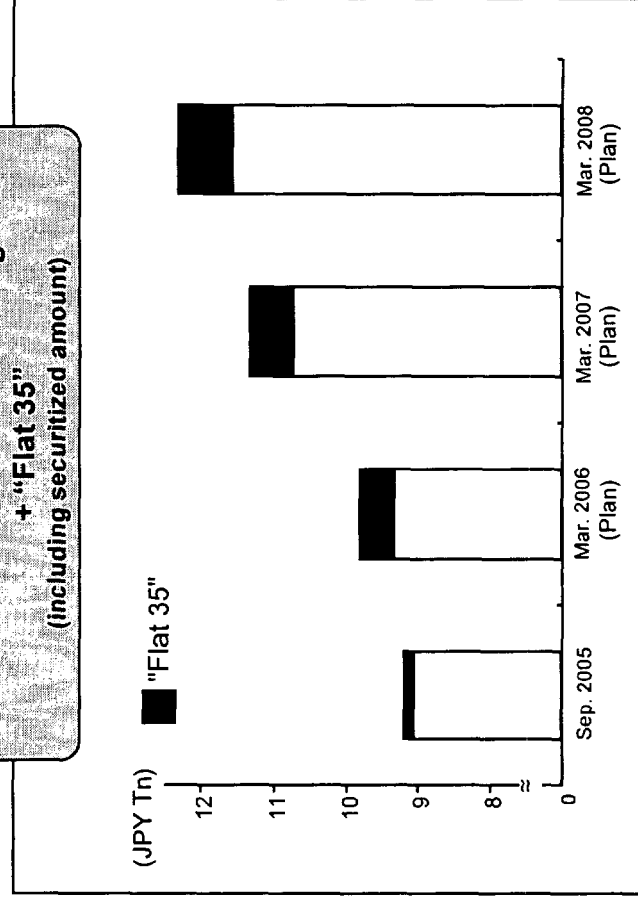
Improvement of credit approval procedure

Establish same-day credit approval procedures

Commence trial of new credit approval model (Dec. 2005)

- Win back previously uncaptured loans by refining the credit approval model

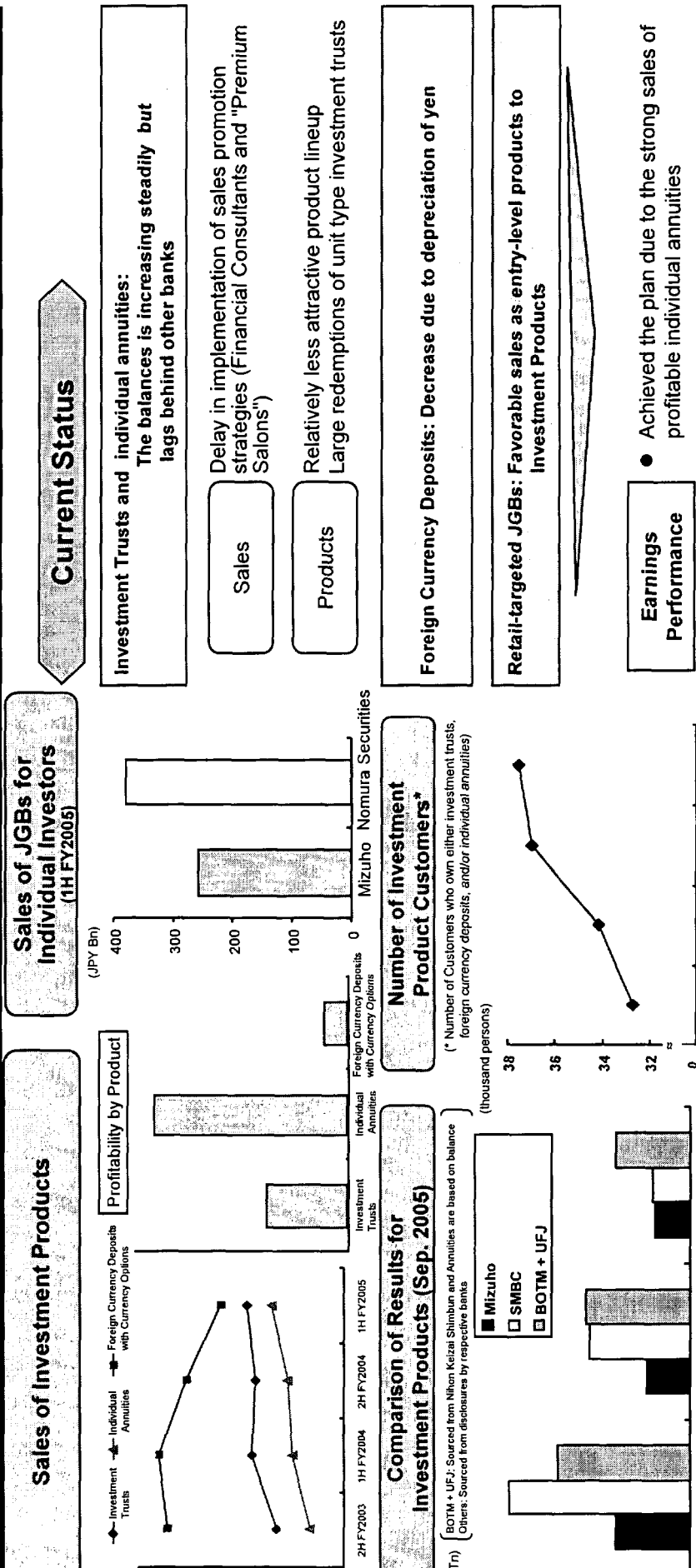
Balances of Residential Housing Loan + "Flat 35" (including securitized amount)



3. Promote Business with Enhanced Consulting Functions

Consulting Functions - Performance Overview

Sales are steadily increasing for investment trusts and individual annuities but are lagging behind other banks; Decrease in foreign currency deposits due to the depreciation of yen



Challenges: Develop consulting framework and enhance capabilities to provide attractive products

Enhancement of Framework for Sales of Investment Products

Increase and strengthen Financial Consultants, "Premium Salons" and "Planet Booths"

2,000 Financial Consultants (FCs)

1,500 qualified FCs + 500 external recruits

Mar. 2005	Sep. 2005	Mar. 2006 (Plan)
893	1,322	2,000

Promotion of FC training program to enhance FC's skills

"Planet Booths"

(Joint branches with Mizuho Investors Securities)

Installation of Planet Booths

Mar. 2005	Sep. 2005	Mar. 2006 (Plan)
41	60	100

1H FY2005 Results: Increased visitors and AUM

"Premium Salons"

Installation of "Premium Salons"

Mar. 2005	Sep. 2005	Mar. 2006 (Revised Plan)
26	100	175

1H FY2005 Results: Significant increase in revenue from investment products per financial consultants

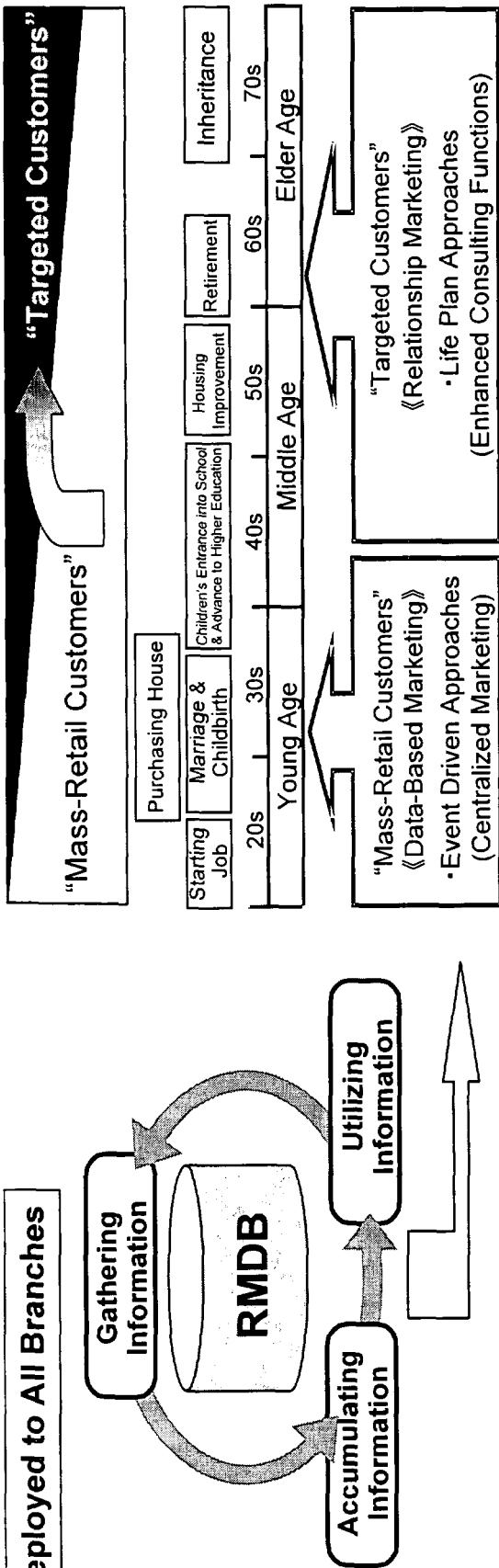
Implementation of measures to enhance "Premium Salons"

- (1) Enhance quality and increase number of lobby concierges
Raise level of product knowledge and customer service by specialist training
- (2) Develop information infrastructure
Utilize and upgrade RMDB* and advance proposal tools for customers

(* Relationship Marketing Database)

Improved Data-Based Marketing

Promote data-based marketing to strengthen cross-selling by utilizing RMDB
(Relationship Marketing Database)



Gathering Information

Real Time Responses

- Transaction records
- Channel usage records
- Information gathered through each channel

Accumulating Information

Accumulation of Customer Information

- Detailed information of customer profile (transaction records, segment, purchase records, life events, etc.)
- Trend analysis
- Purchase records through credit cards

Utilizing Information

Data-Based Marketing

- List of "targeted customers"
- Centralized marketing plans
- Automatic dispatch of direct mails (one to one direct mail)
- Proposal to customers based on life-time plans (asset portfolio, etc.)

Designed for Multi-channel Use

- Share customer information among branches, call centers and headquarters

Promotion and Enhancement of Investment Products

Enhance lineup of products and increase sophistication of marketing

New product development

Introduce new products that meet customer needs

- Develop and expand sales of products affiliated with U.S. banks
Mizuho-Wachovia U.S. Investment-grade Bond Fund (Jul. 2005)
Mizuho-Wells Fargo Emerging Markets Equity Open (Jul. 2005)
Mizuho-BNY Bank Loan Fund (Sep. 2005)

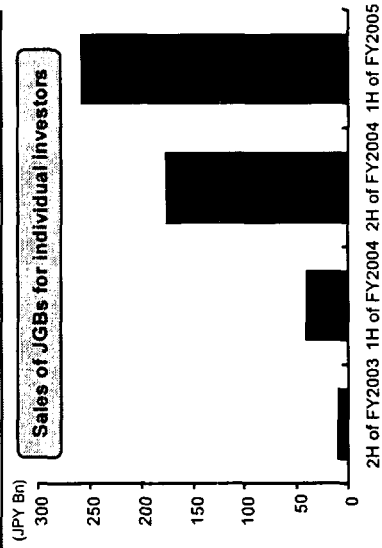
Total balance:
surpassed JPY
30Bn

- Introduce "Nomura Small Cap Stock Open"

Introduce products in conjunction with deregulation of insurance sales at banks

- Plan to introduce single payment whole life/ endowment insurance that meet the needs of inheritance

JGBs for Individual Investors



- High correlation with sales of Investment Products
- Strengthen sales of Investment Products to holders of JGBs

Increase of Targeted Customers

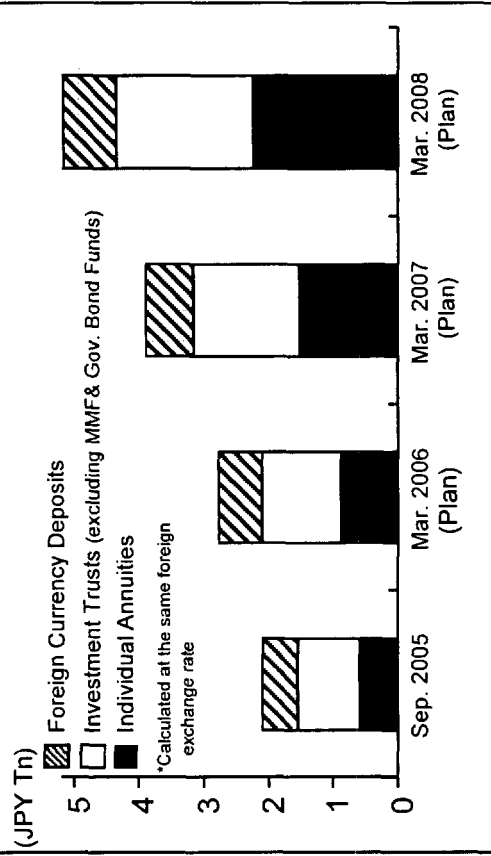
Increase membership to the Mizuho Premium Club (MPC)

- Enhance communication with members by upgrading financial and non-financial services

Increase sophistication of marketing for Targeted Customers

- Promote joint marketing together with companies from non-financial industries

Balance of Investment Products



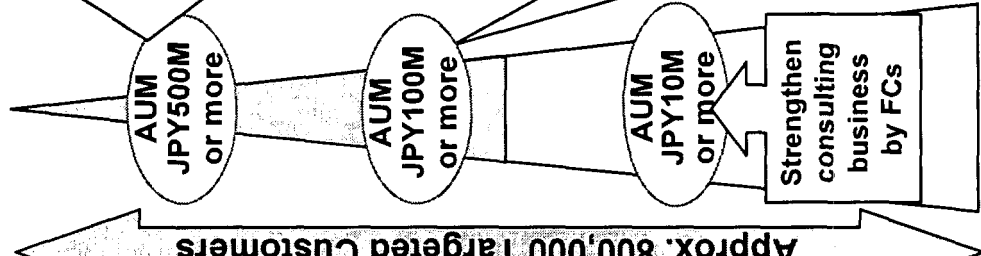
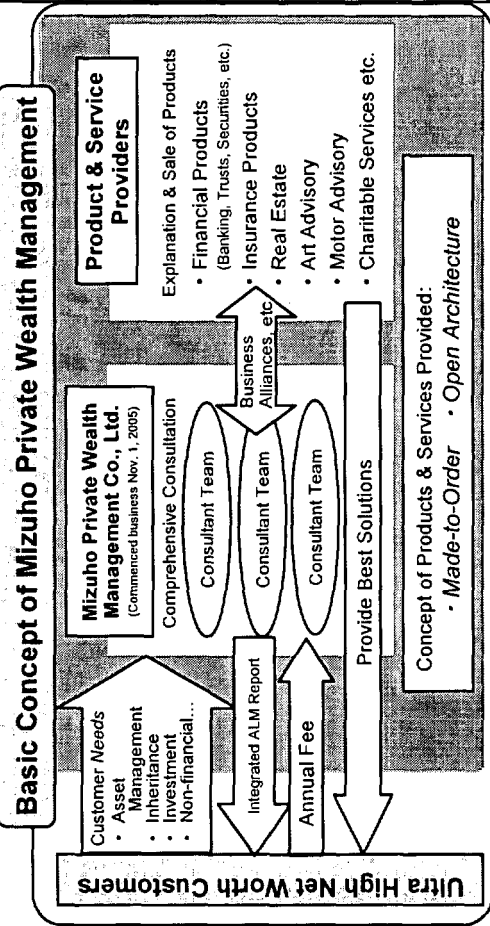
Promotion of Private Banking (PB) Strategies

Strengthen marketing to High Net Worth Customers by Mizuho Private Wealth Management and Mizuho Bank

Establishment of a full-fledged private banking (PB) company "Mizuho Private Wealth Management"

- One-stop services by customer consultant teams to customers' financial and non-financial needs
- All members of customer consultant team (approx. 20 people) have undertaken training on private banking business in the U.S. and Europe (Aug.-Sep. 2005)

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



Improvement of products and increase of sales to Mizuho Bank's high net worth customers

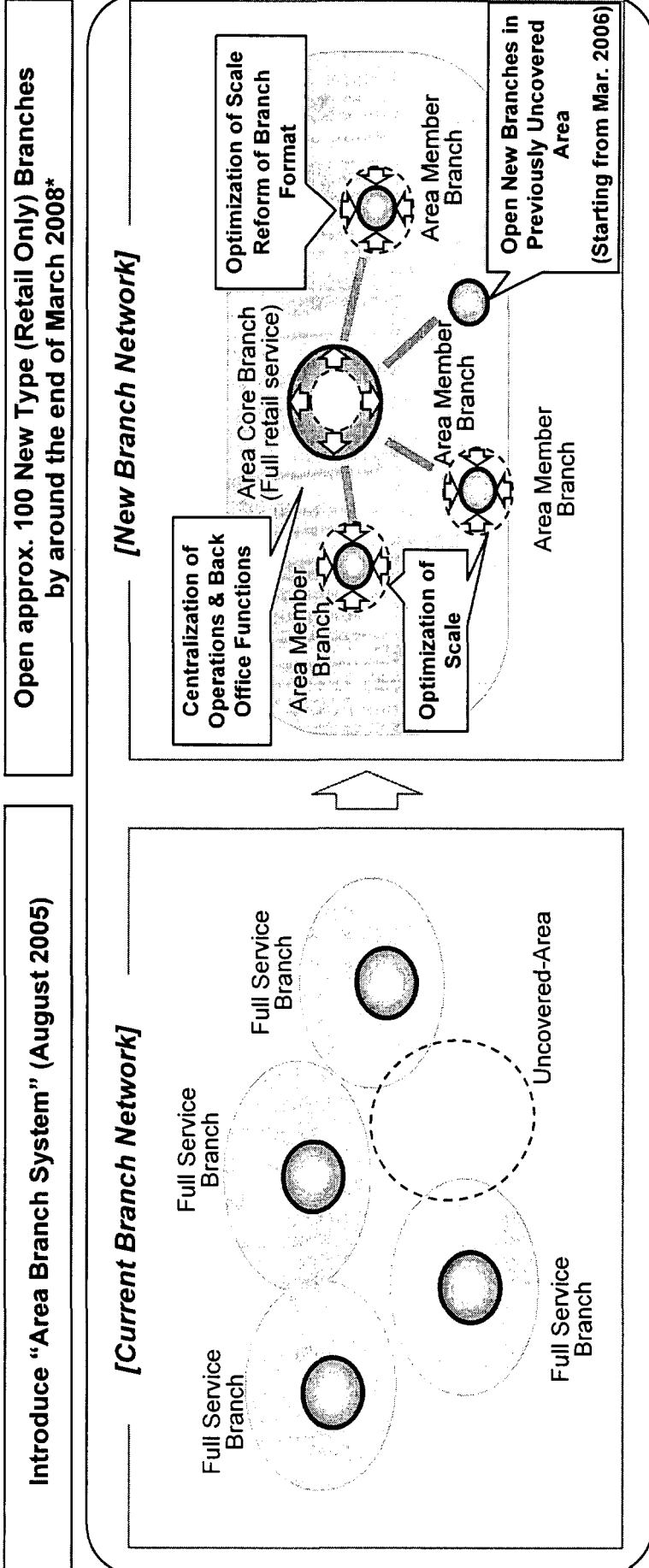
Reinforce Customer Relationship through Total Wealth Management (lifetime asset management)

- Clarify target customers and introduce PB Consultation system
 - Focus on owners of growing companies, executives and landowners and promote consultation business by PB
- Increase number of consultants including external recruits (22 → 40)
 - Strengthen PB personnel including external recruits
- Develop and increase sales of products specialized for PB customers (hedge fund investment trusts, etc.)

4. Reassemble & Rationalize Channel Network

Establishment of Efficient & Profitable Branch Network

Achievement of marketing best suited to the market and Pursuit of efficiencies across the entire branch network



- Reassemble the Branch Network into "Area Core Branches" and "Area Member Branches"
- Improve sales promotion capability through the mutual cooperation and supplementation between "Area Core Branches" and "Area Member Branches"

- Improve market coverage and ability to capture new market sectors by opening new type (retail only) branches
- Develop a unique "branch model" that utilizes retail and distribution business expertise

New Type Branch Specialized for Retail Banking

New Type (Retail Only) Branch

- Specialize in sale of high-profit products for customer needs for life events.
 - Provide a high-quality one-to-one consulting service by 2,000 FCs and RMDB*
- Branch Concept focused on Consulting Services

(*Relationship Marketing Database)

Spacious branches and customer oriented business hours

- Combine hospitality and convenience in both decor and service
 - Relaxed and casual
 - Focus on service (Centralizing back office functions)
- Set branch office hours according to customer needs

Provide products suitable for the branch location

Establish opportunities for customers to get to know finance and provide support for objective decisions

- Provide an opportunity for customers to voluntarily come in contact with financial and banking information

Provide accurate advices suitable for customer profile

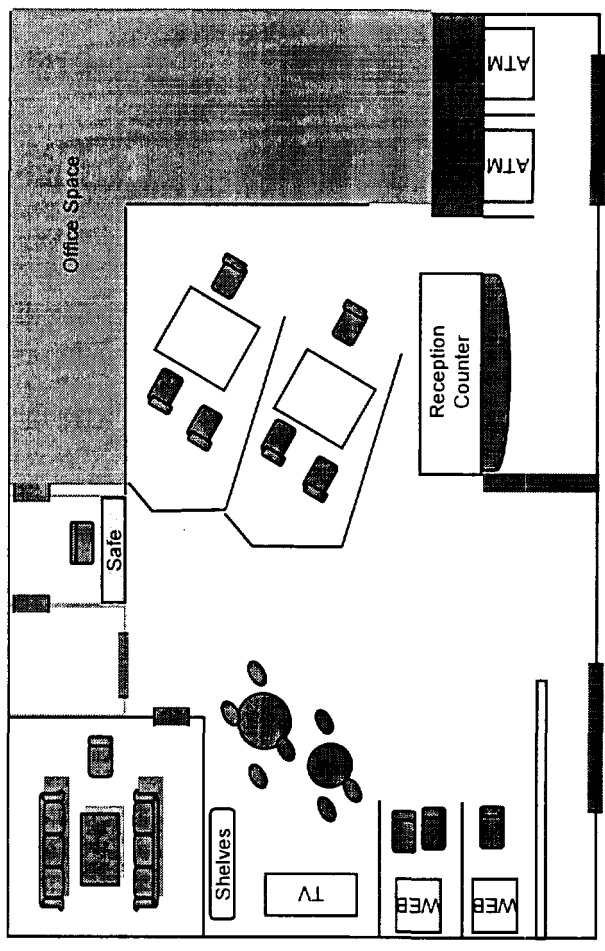
- Dedicated consultants for each individual customer provide solutions that meet customer needs
 - Careful follow-up provided by dedicated consultant
 - Advice that suits the financial knowledge and needs of each customer

Location

- Define target customers and branch format according to the location
- Create a quantitative decision-making procedure based on internal data and external statistical data

Effective layout that provides hospitality and convenience

[Image of Branch (Example)]

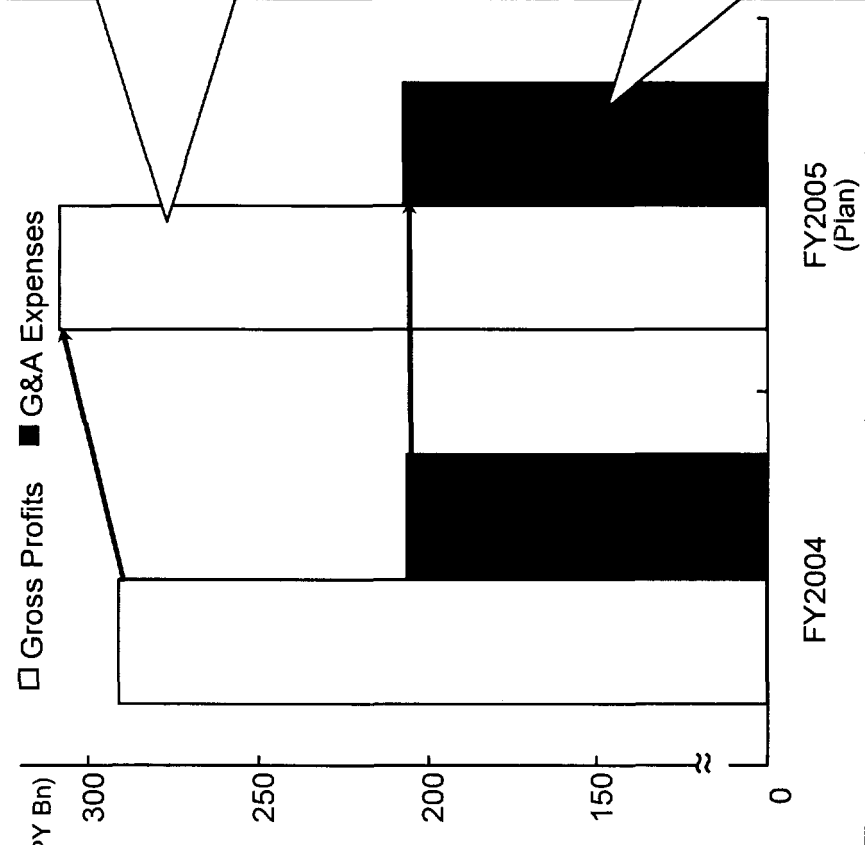


III. FY2005 Profit Plan for Retail Banking

FY2005 Profit Plan for Mizuho's Retail Banking Business

Mizuho Bank's Retail Banking Profit Plan

FY2005 Focused Strategies



Net Business Profits:
 JPY 84.7Bn → JPY 101.0Bn

Gross Profits: + JPY 17.0Bn* compared to FY2004
* Increase of approximately JPY 33.0Bn if excluding JPY 15.9Bn for income from securitization of housing loans in 1H FY2004

- Increase sales of Mizuho Mileage Club**
 Increase in Mizuho Mileage Club members: + 1.4 million
- Strengthen loan business for individuals**
 Balance of Housing Loans (incl. "Flat 35"): + JPY 710.0Bn
 Balance of Captive Loans in alliance with Orico: + JPY 190.0Bn
- Increase sales of investment products through enhancement of consulting function**
 Balance of Investment Products: + JPY 840.0Bn

G&A Expenses: + JPY 1.0Bn compared to FY2004

- Strategic Expenses**
 Establishment of Consulting Infrastructure ("Premium Salons", 2,000 FCs)
 Strengthening of loans for individuals (Expand Housing Loan Centers)
 Reform of Channel Network
- Steadily reduce Base Expenses mainly due to IT systems integration**

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

Exhibit A-9

MIZUHO

Channel to Discovery

Interim Results for FY2005

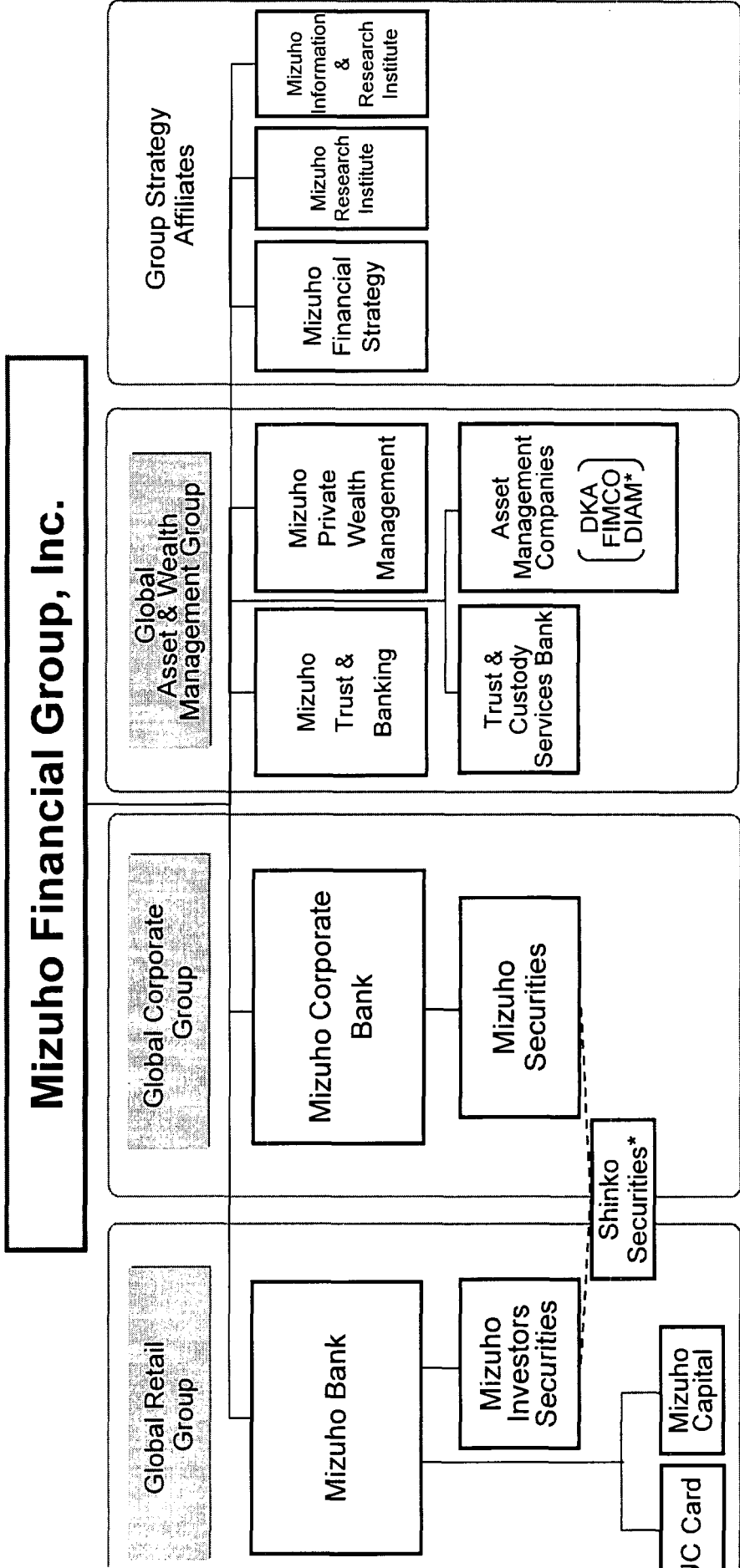
December 2005

Mizuho Financial Group

2005年12月31日
2005年12月31日
2005年12月31日
2005年12月31日

Definitions

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



* An affiliate under equity method

Summary of Interim Results for FY2005

New Phase in Management Strategies

Enhancement of Top-line Growth

Capital Management

Earnings Estimates for FY2005

Summary of Interim Results for FY2005

FY2005 Interim Results

Mizuho Financial Group (Consolidated Basis)

(JPY Bn)	1H FY2005	1H FY2004	Change	(%)
Consolidated Gross Profits	1,045	961	+84	+8.7%
G&A Expenses	-548	-563	+14	
Consolidated Net Business Profits ^{*1}	507	420	+87	+20.7%
Credit Costs	-14	28	-43	
Net Gains related to Stocks	121 ^{*2}	80	+41	
Ordinary Profits	453	298	+154	
Net Income	338	233	+104	+44.7%
ROE (on an annualized basis) ^{*3}	17.7%	12.9%	+4.8%	

	Sep. 2005	Mar. 2005	Change
Shareholders' Equity	3,683	3,905	-222
BIS Capital Ratio	(Preliminary) 10.73%	11.91%	-1.18%

Aggregated Figures of 3 Banks (Non-Consolidated Basis)

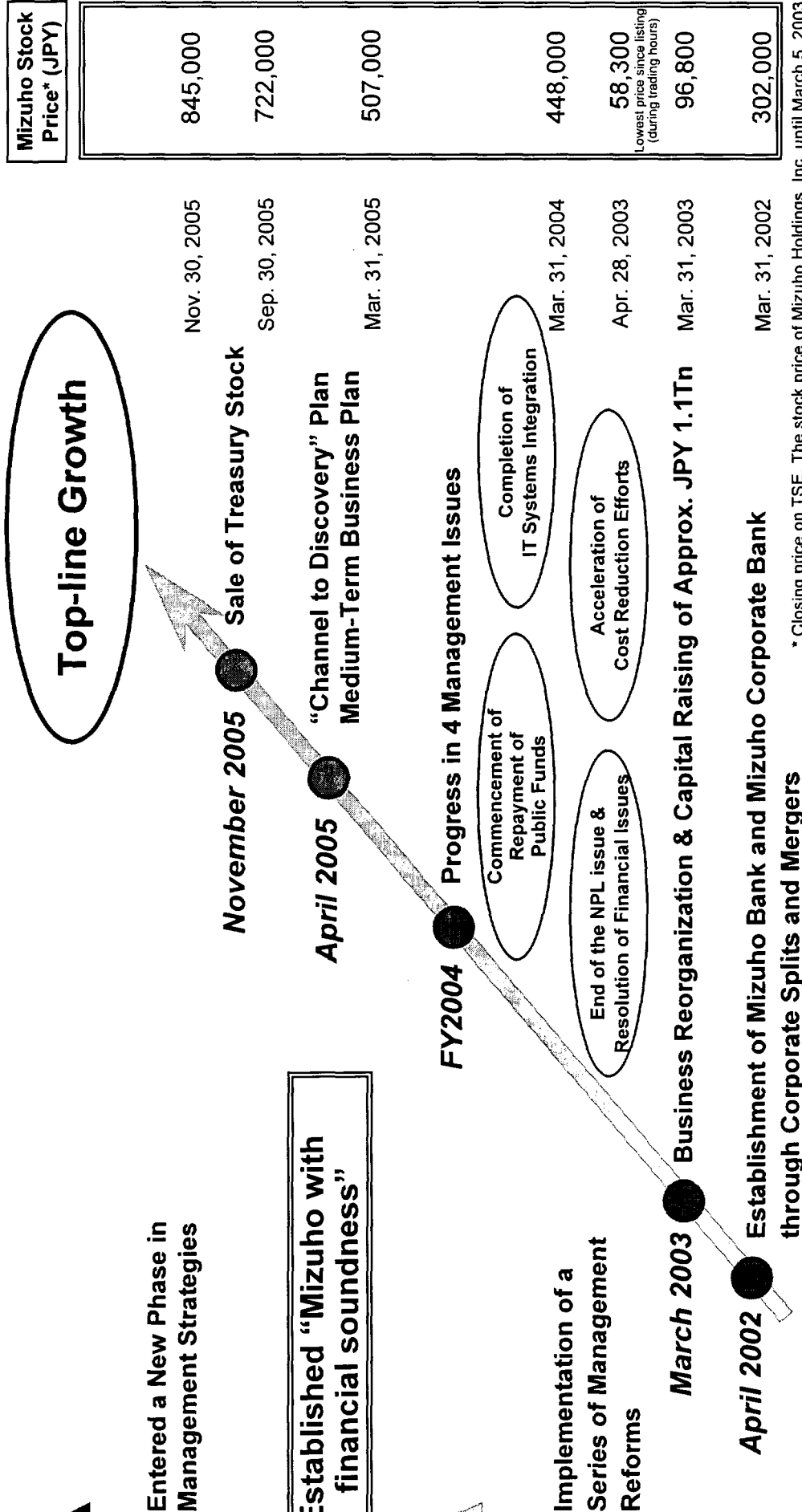
(JPY Bn)	1H FY2005	1H FY2004	Change
Gross Profits	968 ^{*4}	788	+179
G&A Expenses	-404	-420	+16
Net Business Profits	564 ^{*4}	369	+195
Credit Costs	-14	33	-48
Net Gains related to Stocks	72	62	+10
Ordinary Profits	423 ^{*4}	200	+222
Net Income	398 ^{*4}	191	+206

^{*1} Consolidated Gross Profits - G&A Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments
^{*2} Includes gains (JPY 42.4 billion) on sales of a part of Mizuho Trust & Banking common stock
^{*3} Annualized Net Income (Net Income for the first half of FY2005X365/183) / { (Total Shareholders' Equity (Beginning) + Total Shareholders' Equity (Term-End)) / 2 } X 100
^{*4} Includes JPY 120 billion in dividends from the financial subsidiaries for corporate revitalization due to the simple aggregation of 3 Banks' figures

New Phase in Management Strategies

A New Phase in Management Strategies

Management focus shifted to “top-line growth” and “disciplined capital management” on the back of “financial soundness”



Entered a New Phase in Management Strategies

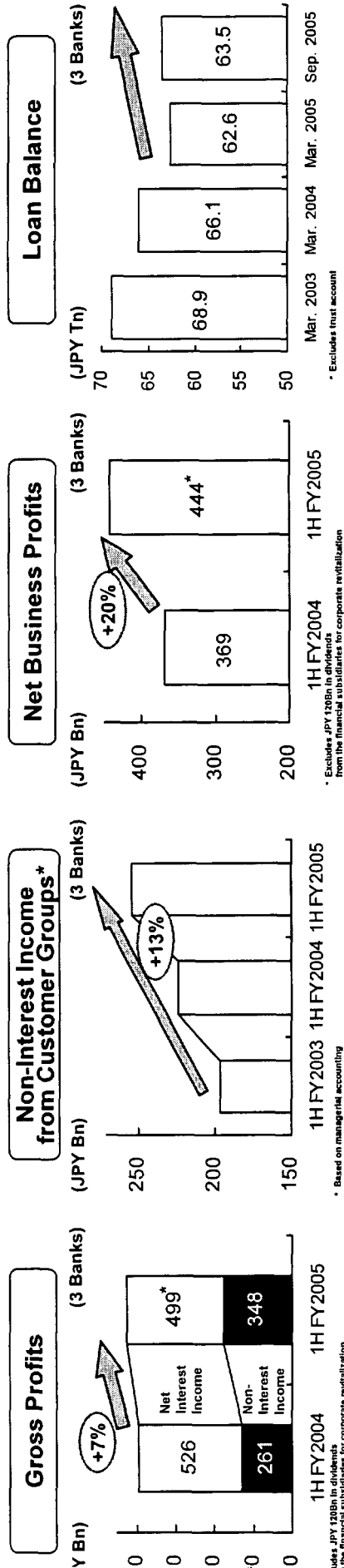
Established “Mizuho with financial soundness”

Implementation of a Series of Management Reforms

Management Focuses in the New Stage

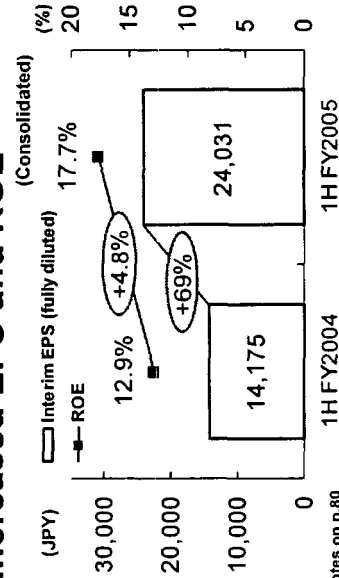
Top-line earnings in the new stage of growth

- Gross Profits increased mainly due to strong growth in Non-Interest Income (70% of Non-Interest Income came from Customer Groups)
- Net Business Profits steadily increased and growth of loans and risk-adjusted assets turned positive



Disciplined capital management

- Increased EPS and ROE*
- Sale of treasury stock held by Mizuho Financial Strategy (formerly known as Mizuho Holdings) in Nov. 2005
Aggregate sale price: JPY531.6Bn Number of shares: 763,000 shares



↑
Tier 1 Capital: JPY 531.6Bn increase
Tier 1 Capital Ratio: Over 0.7% increase
(Change from Sep. 2005 level)

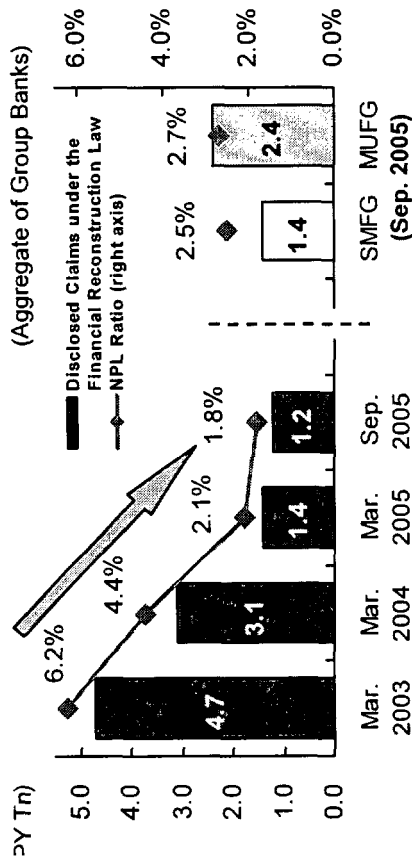
- Capital management in view of major global banks

* See notes on p.80

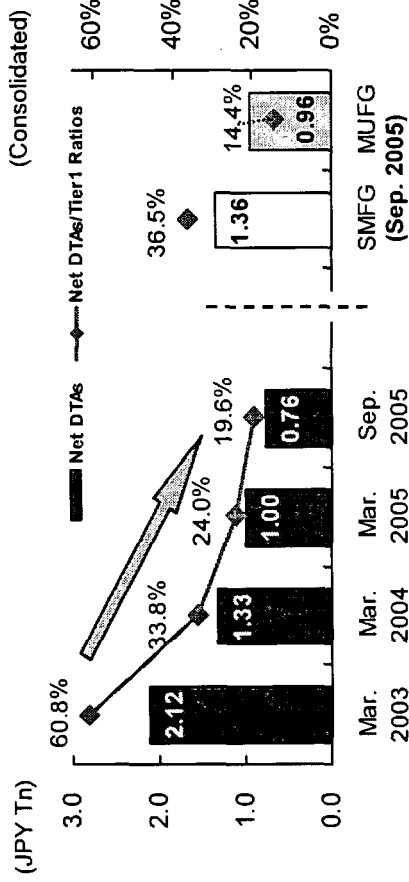
"Mizuho with Financial Soundness"

Established top level financial strength among Japanese Mega Banks

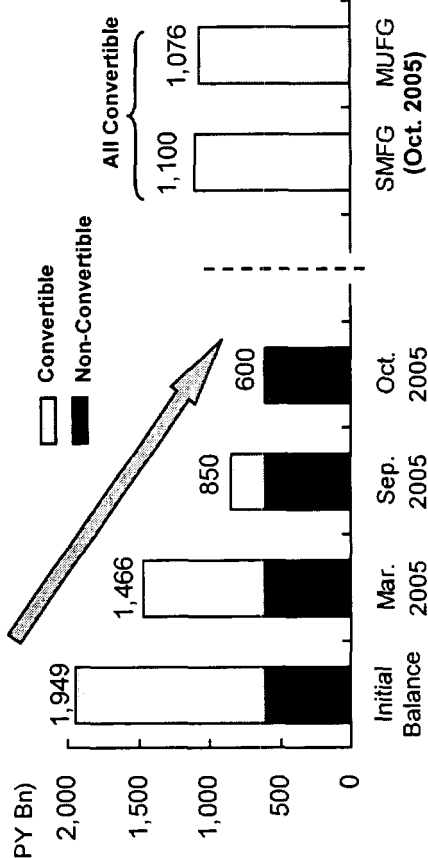
NPL Balance
(Disclosed Claims under Financial Reconstruction Law)



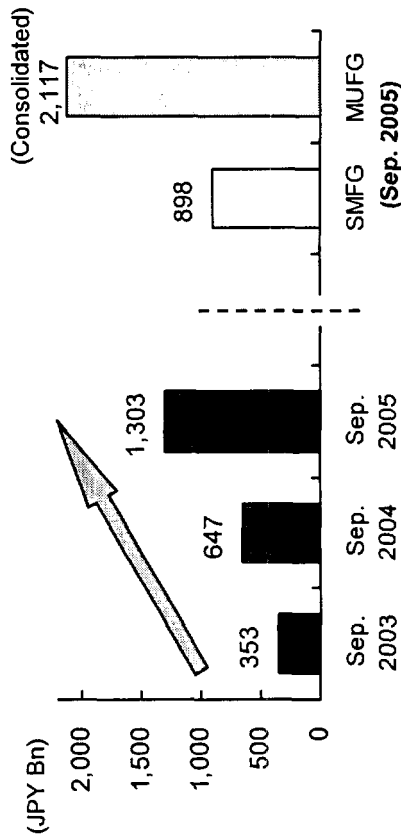
Net Deferred Tax Assets (DTAs)



Preferred Shares of Public Funds



Unrealized Gains on Other Securities*

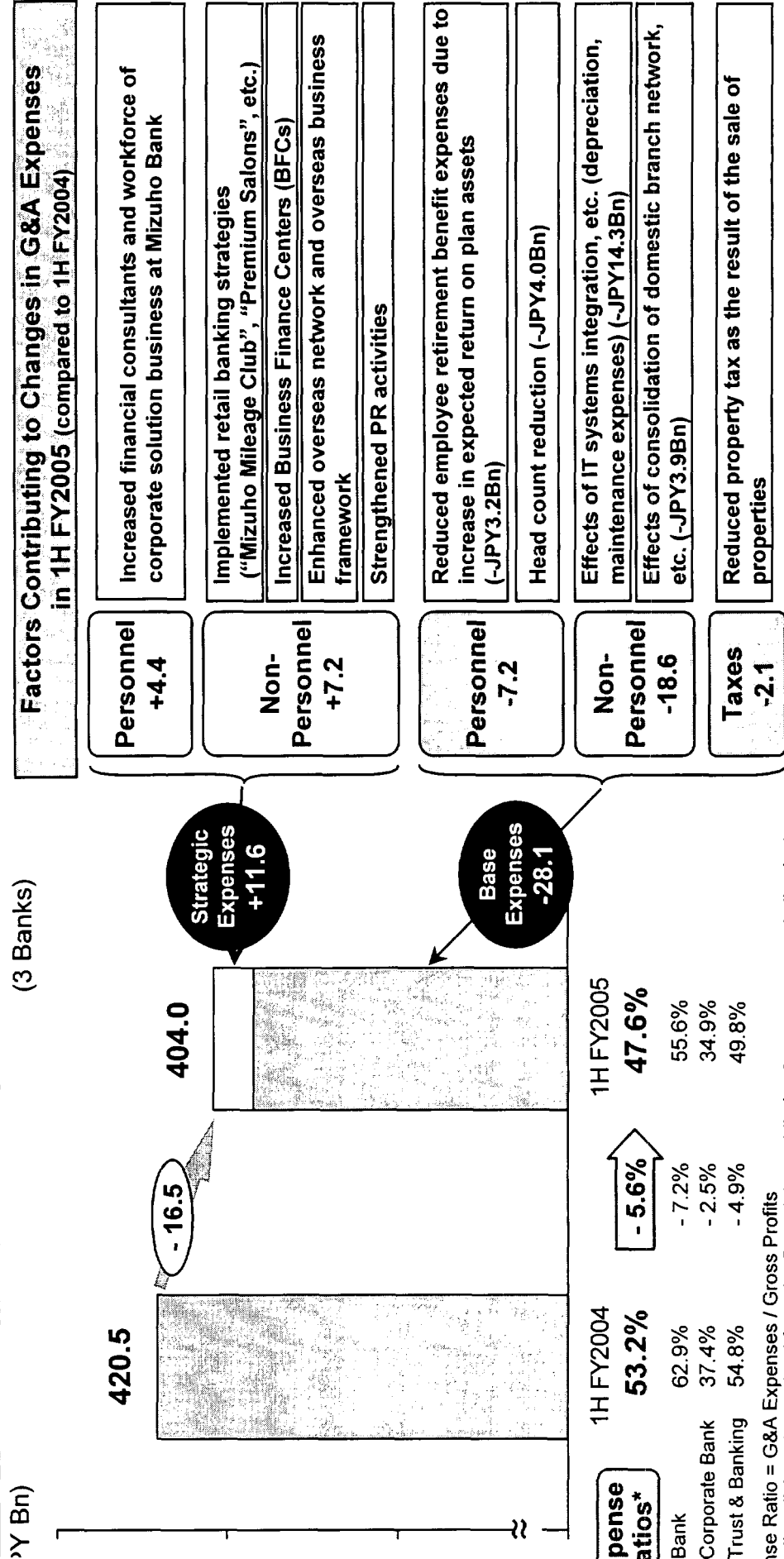


* The base amount to be recorded directly to Shareholders' Equity

(Source) Bank Disclosures

Reduction of Base Expenses & Start of Strategic Expenses

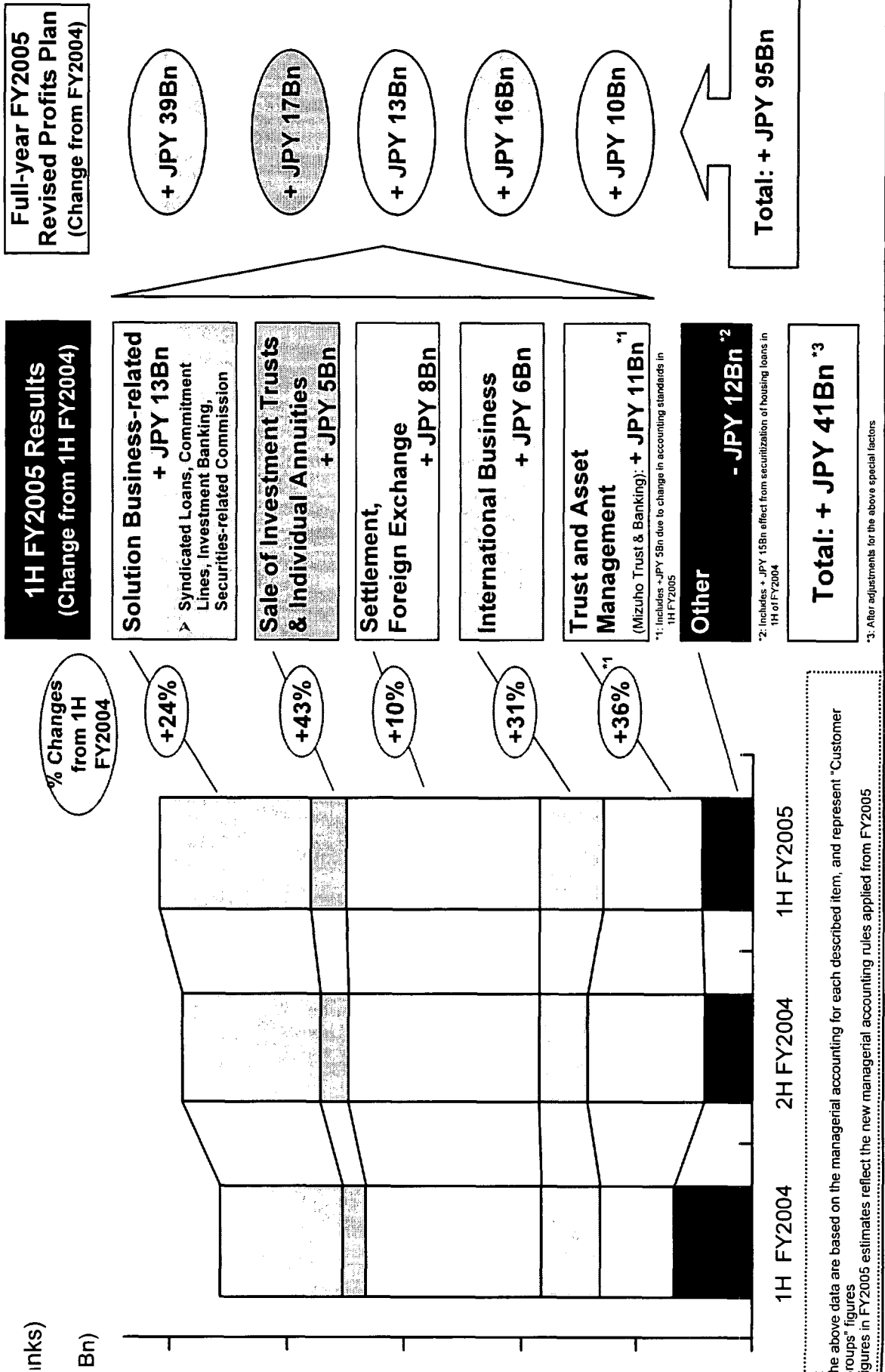
- **Base Expenses (-JPY28.1Bn):** Continued steady reduction through the effects of IT systems integration and consolidation of domestic branch network
- **Strategic Expenses (+JPY11.6Bn):** Spent approx. 30% of annual budget and expected to meet the annual plan



*Expense Ratio = G&A Expenses / Gross Profits (including dividends received from the financial subsidiaries for corporate revitalization)

Enhancement of Top-line Growth

Non-Interest Income from Customer Groups



Loan Balance & Interest Margins

- The Loan Balance bottomed out in 1H FY2005 and is expected to move upward from 2H FY2005
- Interest margins contracted due to a decrease in loans to Watch Obligors and increased competition

Loan Balance

(3 Banks, Banking accounts only)

Period	Domestic (JPY Tn)	Overseas & Offshore (JPY Tn)	Total (JPY Tn)
Mar. 31, 2004	62.3	3.8	66.1
Sep. 30, 2004	60.1	3.9	64.1
Mar. 31, 2005	58.4	4.1	62.6
Sep. 30, 2005	58.5	4.9	63.5

Domestic
 Overseas & Offshore

Overseas loans turned around in FY2004
 Domestic loans already hit bottom in 1H FY2005

Interest Margins

Loan and Deposit Rate Margins (Domestic Operations)

Entity	1H FY2005	Change from 1H FY2004
Mizuho Bank*	1.70%	- 0.12%
Mizuho Corporate Bank*	0.73%	- 0.09%
Mizuho Trust & Banking	1.45%	- 0.00%

* Excluding loans to Deposit Insurance Corporation of Japan, government and others

➤ Through improved asset quality, risk-adjusted returns (loan spread) were almost unchanged (+2bps) compared with Sep. 2004 (2 Banks, managerial accounting basis)

Increase Profitability of "Mass-Retail" Market

**Reinforce Mass-Retail Transactions centering around
Mizuho Mileage Club (MMC)**

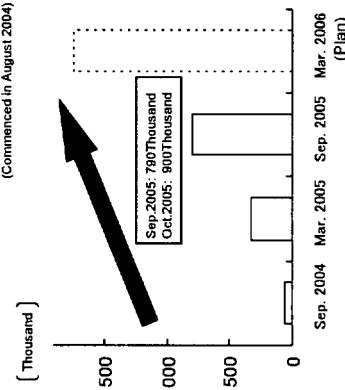
Increase MMC membership

Increase new members by employing know-how of Credit Saison and UC Card, and by expanding sale channels
Improve convenience and functions by increasing the affiliated partners

Strengthen alliance with Credit Saison
Business reorganization between Credit Saison and UC Card
Cross-sell of Mizuho Bank products to Credit Saison customers

Initiate the Internet securities brokerage
Alliance with Monex Beans Securities (July 2005)

Number of MMC members
(Commenced in August 2004)



Enhance Consulting Functions

Increase Sales of Investment Products

Strengthen consulting framework

Increase Financial Consultants to 2,000
1,322 (Sep. 30, 2005)
Create "Premium Salons"
100 branches (Sep. 30, 2005)

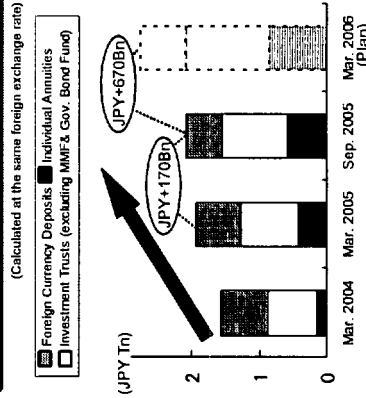
Review product strategy

Review product line-up, especially through collaboration with 3 U.S. banks
Expand JGB sales to individuals

Enhance group synergies

Create "Planet Booths" (joint branches with Mizuho Investors Securities)
- 60 branches (Sep. 30, 2005)
Offer comprehensive one-stop services

Balance of Investment Products
(Calculated at the same foreign exchange rate)



Strengthen Individual Loans

Increase Loans in alliance with Orient Corporation (Orico)

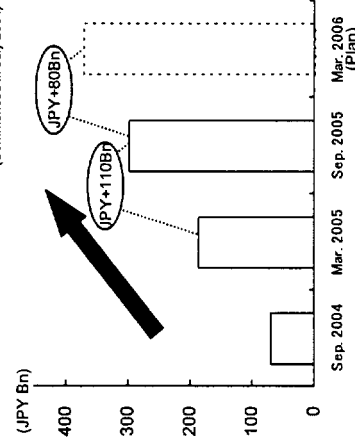
Increase Captive Loans guaranteed by Orico by Orico

Expand Orico's affiliated merchant network by utilizing Mizuho's corporate client base
- No. of newly affiliated companies in 1H 2005: approx. 3,500

Introduce new card loans (Jan. 2006)
- For middle and low credit risk customers

Utilize Orico's marketing and underwriting expertise
- Transferred UC Card's unsecured loan guarantee business to Orico (April 2005)
- Further cultivation of existing customers

Balance of Captive Loans* guaranteed by Orico
(Commenced in July 2004)



* Installment loans for shopping originated through affiliated merchant network

Increase Housing Loans

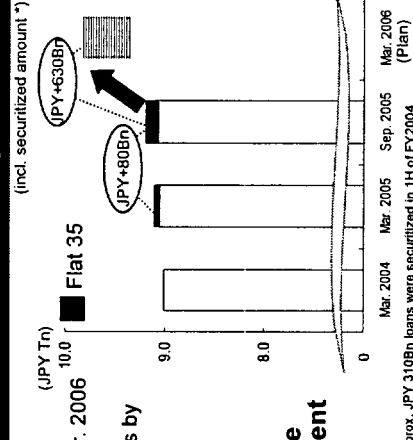
Increase housing loans

Expand channels through developers
- 100 housing loan centers with 600 staffs by Mar. 2006
- Extend business hours, including weekends
- Promote refinancing from and protect refinancings by other banks
- Stock (balance) target is newly introduced in addition to flow (amount advanced) target
- Introduction of a new credit review model (Scheduled for Dec. 2005)

Promote "Flat 35": a securitization type housing loan in alliance with Government Housing Loan Corp. (GHLC)

- Responding to the needs for long-term fixed interest rate loans

Balance of Residential Housing Loans + Flat 35
(incl. securitized amount *)

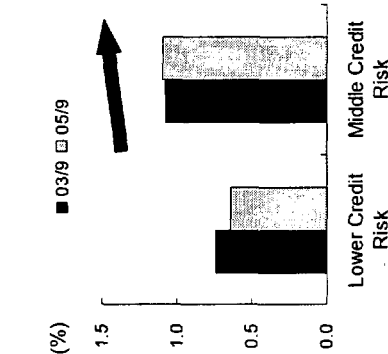


* Approx. JPY 310Bn loans were securitized in 1H of FY2004

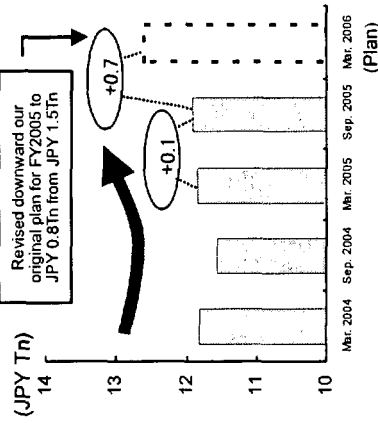
Increase Loans to Middle Credit Risk Corporations

Increase loans with higher risk-adjusted returns
(Targeted at Middle Credit Risk Corporations)

Risk-adjusted Returns

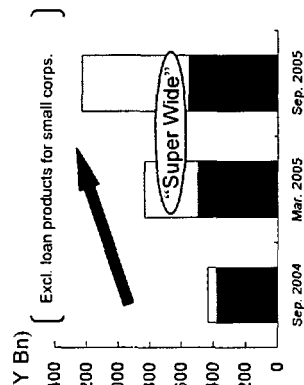


Loans to Middle Credit Risk Corps.



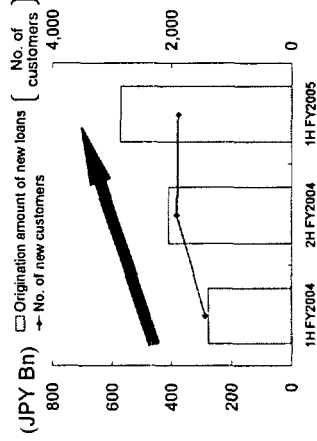
Increase a strategic loan product "Super Wide"

Accumulated origination amount of unsecured loan products (incl. "Super Wide")



Increase new loans by increasing RMs for new customers
[Number of RMs: 300 (Sep. 2005)]

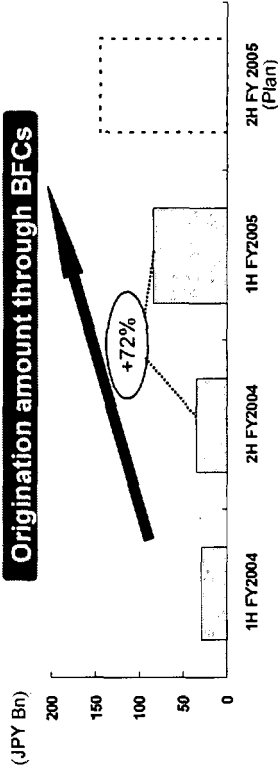
Origination amount of loans and No. of new customers



Increase Loans to Small Corporations

Increase loans originated through Business Finance Centers (BFCs)
[Number of BFCs : 36 (Sep. 2005)]

Origination amount through BFCs

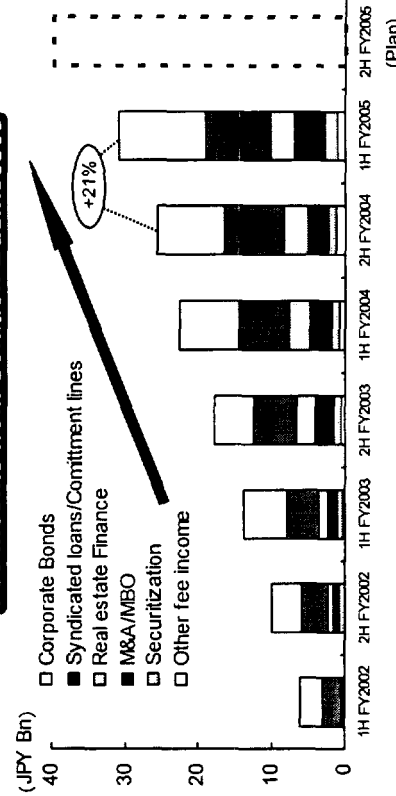


Promote Solution Business

Increase non-interest income by enhancing solution business framework (Actual results for 1H FY05 were higher than the original targets)

Increase the member of HQs support team
[Number of staffs : 311 (Sep. 2005)]

Fee income from Solution Businesses



Investment Banking Business

Lead Market Growth as a Major Player

Strengthen financing arrangements:

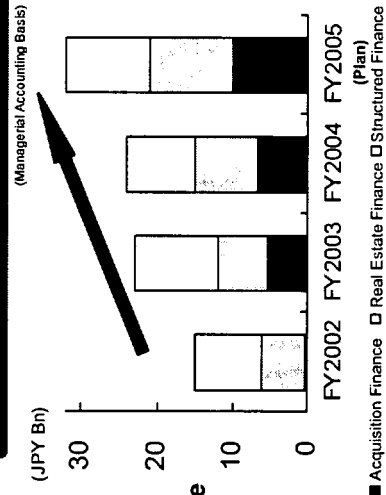
leveraged finance for M&A, corporate revitalization, etc.

Establish a fund for mezzanine financing (Mizuho Capital Partners)

Strengthen real estate finance business by offering comprehensive financing alternatives (including senior, mezzanine debt and equity)

Develop new asset finance

Gross Profits of Products Unit



International Business

Increase Customer Base and Network

Overseas Japanese:

Growing businesses; loans (all regions) and non-interest income (particularly Asia)

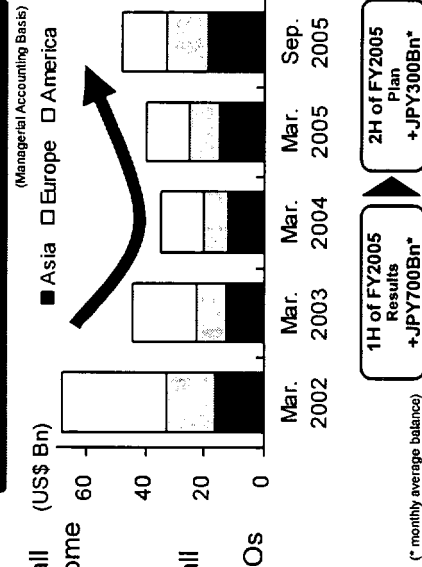
Non-Japanese:

Growing businesses; loans (all regions) and fees and commissions, particularly MBOs in Europe

Expand network:

in Asia and the U.S.

Loan Balance of Overseas Branches

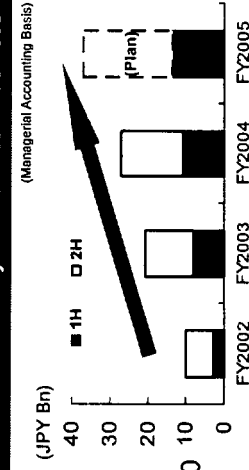


Syndicated Loan Business

Cultivate the Market as a Tool to Increase Corporate Value

Create a Full-Fledged Loan Trading Market

Fee Income from Syndicated Loan Business



Arranged amount in 1H FY05: Increase of JPY2.2Tn from 1H FY04

Loans Traded in 1H FY05

Transaction amount: JPY190Bn

Number of Transactions: Over 120

Solution Business Framework

“Deal after Deal” Marketing

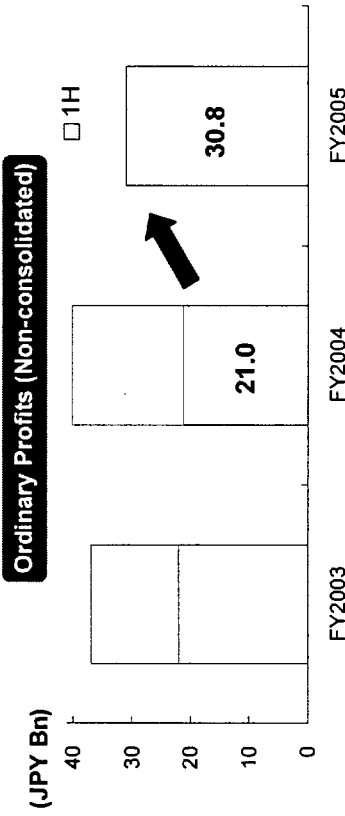
- Provide best solutions by integrating banking and securities services
- Enhance strategic advisory by strengthening global research framework
- Strengthen coordination with Mizuho Bank and Mizuho Trust & Banking
- Further strengthen human resources

Corporate Revitalization Business

- Centralized corporate revitalization expertise by establishing Credit Engineering Division
- Promote corporate revitalization; examine exit strategies for preferred stocks held and develop business revitalization scheme, etc.

Results of 1H FY2005

Record high Ordinary Profits and Net Income



Initiatives for Strategic Challenges

Sale of Investment Trusts (funds)

Principal Finance (self-financed investment)

Creation of Opportunities through strategic alliances

- Nikko Cordial Securities: Jointly arranged a private real estate fund (May 2005)
 - Norinchukin: Promote business with agricultural cooperative financial institutions
 - Monex Beans group: alliances in arranger business in IPOs and POs
- Distribution channels for products**
- Securities brokerage business: alliances with regional banks; Shonai Bank (April 2005), Hiroshima Bank and Chugoku Bank
 - Marketing of foreign bonds issued by Toyota in alliance with Toyota FS Securities (June 2005)

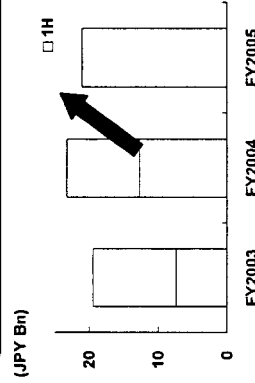
Business in Asia / China

- New offices: Beijing and Shanghai (Sep. 2005)
- Established the International Business Promotion Group (Sep. 2005)

Enhance Earnings by Business Division

Equity Division: Trading Income increased substantially

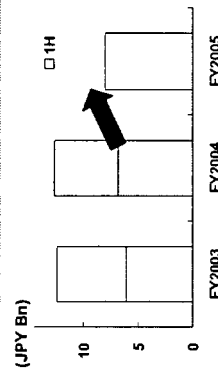
Trading Profits Related to Stocks



- Both trading and fee income increased substantially mainly due to improved market conditions
- Underwriting and sales fees decreased as the equity offering market contracted

Fixed Income Division: Regained the top place in underwriting business (the straight bond league table)

Bond-related Commission Income

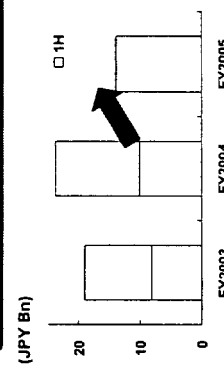


- Regained the top place in the league tables(*) and posted a record in underwriting and sale commissions as the market size expanded

(*) Top places in straight bond, wholesale corporate debenture and samurai bond

Investment Banking Division: Realized diversification of revenue sources

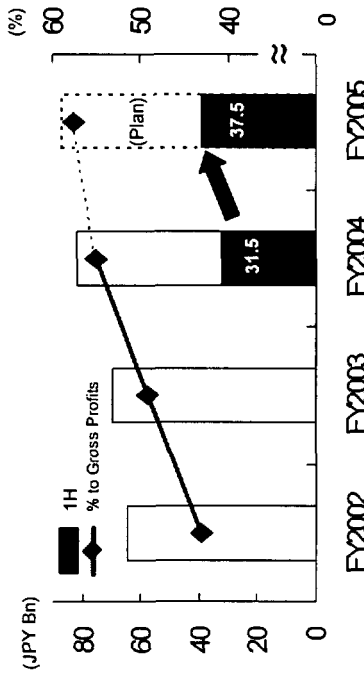
Other Commission Income



- M&A: continued to lead the market
 - Actively provides advice on defense against hostile takeover bids
- Principal finance: develop business in the areas of business revitalization and real estate

Steady Increase in Trust & Asset Management Business

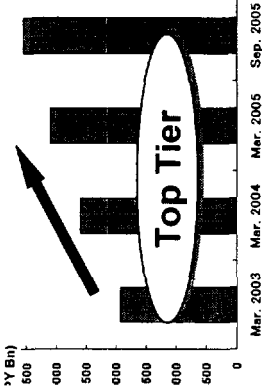
Gross Profits from Trust & Asset Management Business



Proactively Allocate Resources to Growth Areas

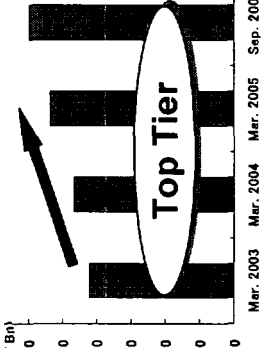
Real Estate: Achieved record high Gross Profits
 — Allocate resources
 — Enhance real estate financing

Balance of Real Estate Securitization



Asset Finance: Achieved record high Gross Profits
 — Develop new products and business areas
 — Expand fund business

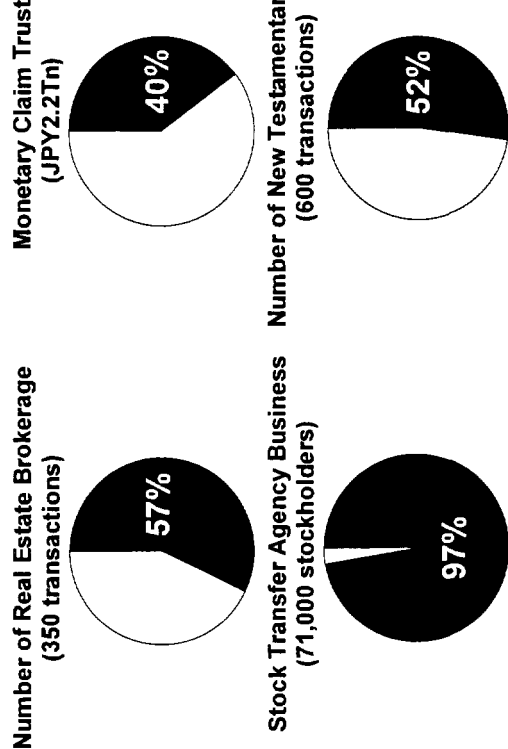
Balance of Monetary Claim Trust



Pursue Group Synergies

- **Utilize trust banking agents**
 — Further develop agents' skill set by providing appropriate training, etc.
- **Pursue group synergies through exchanging staffs, etc.**

Results of Group Synergies in 1H FY2005*



* % show the ratios of transactions referred from Mizuho Bank and Mizuho Corporate Bank to entire transactions

Create New Trust Business and Increase Market Share

- **Launch New Trust Businesses**
 — Opportunities created by the revision of Trust Business Law
 — Develop new business and products utilizing the specific know-how of Mizuho Trust Banking
 Securitization of intellectual property rights, emission trading trust, housing loan servicing, etc.
- **Enhance Consulting to Further Expand Market Share**

Capital Management

Disciplined Capital Management

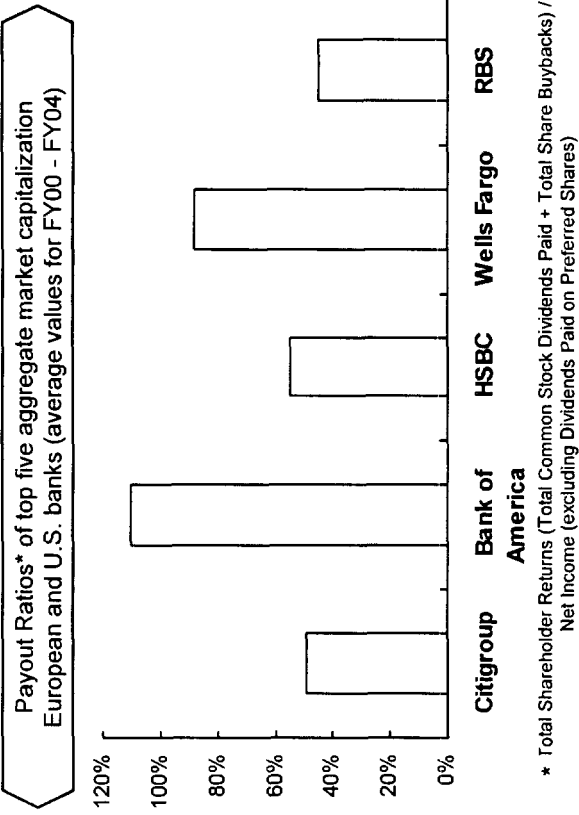
Top-line Growth & Completion of Repayment of Public Funds



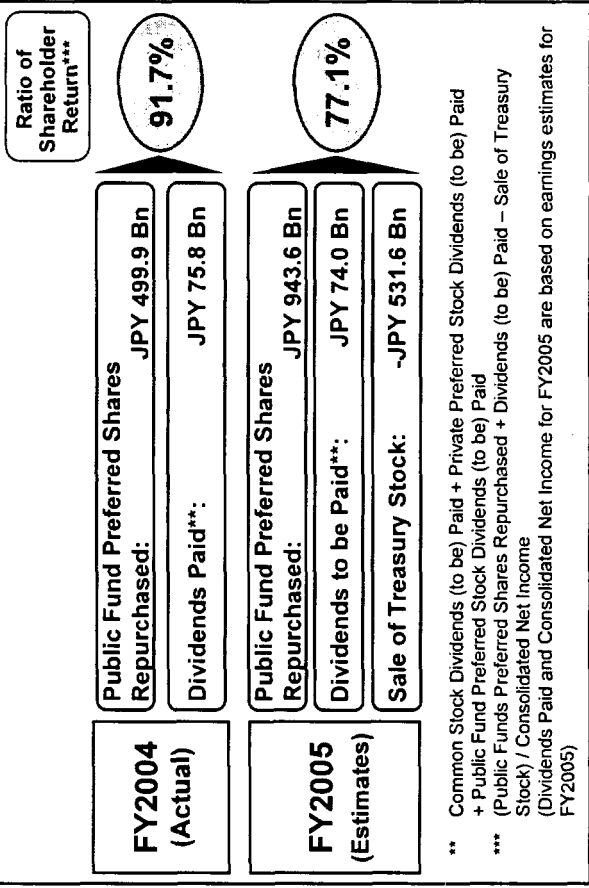
Pursuit of Consistent Disciplined Capital Management

Capital management in view of major global banks

Top U.S. and European banking groups realize high level returns to shareholders



Returns to Mizuho shareholders

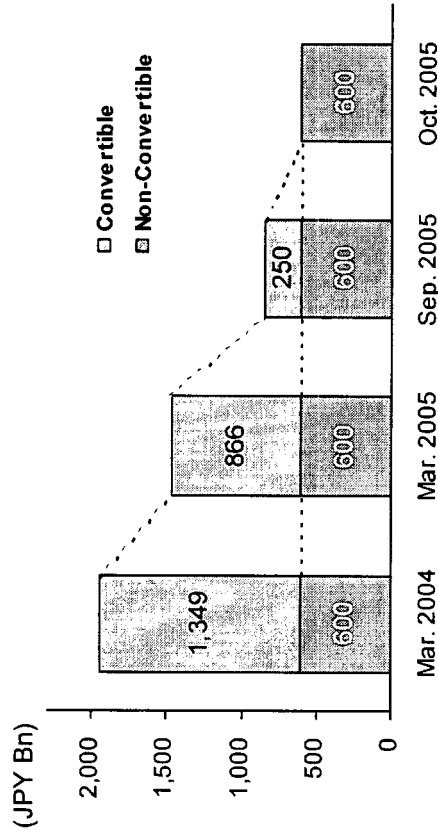


Full Repayment of Public Fund Preferred Shares

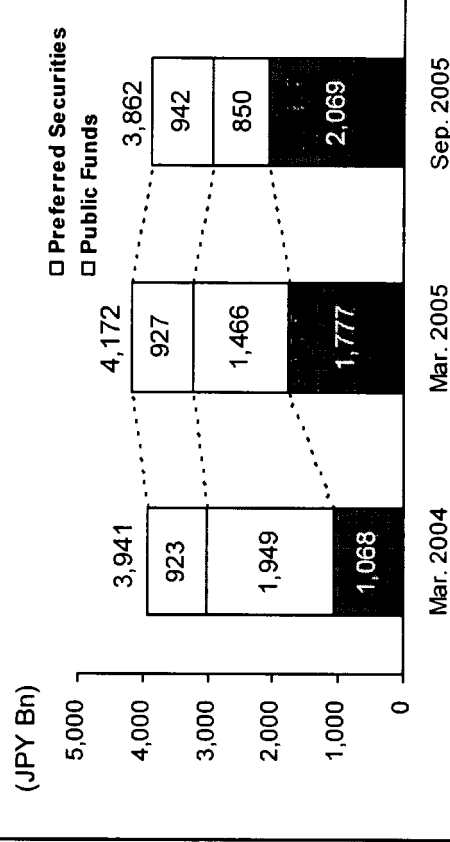
Completed repurchasing of all convertible public fund preferred shares in order to avoid dilution and improved the quality of capital

Aim to complete full repayment of remaining public funds (bond-type preferred shares) during FY2006

Repayment of Public Fund Preferred Shares (Outstanding Balance)



Improvement in the Capital Quality (Composition of Tier 1 Capital)



Achieved

- Eliminated potential dilution effects
- Paid less than 5% of premium on total of JPY1,949Bn Public Fund Preferred Shares

Repurchased Amount of Preferred Shares	Premium paid
Repurchased price basis: JPY1,443.6Bn	+JPY94.6Bn
Issued price basis: JPY1,349.0Bn	

To Resolve

- Restoring flexibility in management strategy and reducing dividend burden of Preferred Shares

Series/Classes	Amount	Type
4 th Series/Class IV	JPY300Bn	Non-convertible (Dividend: 2.38% p.a.)
6 th Series/Class VI	JPY300Bn	Non-convertible (Dividend: 2.10% p.a.)

- The remaining public fund preferred shares are bond-type so that the repurchase and cancellation of them are not affected by stock price.
- Net income for FY2005 of Mizuho Financial Group (non-consolidated) is estimated at JPY 790Bn, due in part to recording of extraordinary gains (approx. JPY 650Bn) associated with the group reorganization in October.
 - Secured resources for repurchase and cancellation during FY2006

Capital and Dividend Policies

Priority list for capital management

- 1. Completion of repayment of public funds
↑
Aim to complete the repayment of public funds by the end of FY2006
- 2. Remaining treasury stock held by Mizuho Financial Strategy (392 thousand shares)
↑
Aim to repurchase and cancel the remaining treasury stock periodically after the completion of repayment of public funds
- 3. Convertible preferred shares issued to the private sector (JPY 943.7Bn: Conversion period to commence from July 2008)
↑
Consider to eliminate dilutive effects after the commencement of conversion period

Review Dividend Policy in balance with pursuit of growth opportunities

- Flexibly make dividend payments & conduct share repurchases
↑
Aim to manage with the intent to provide returns to shareholders
- Strengthen capital base to support our growth strategies
↑
Aim to raise our consolidated Tier 1 capital ratio to 7% over time

Earnings Estimates for FY2005

Earnings Estimates for FY2005

	(JPY Bn)	
	Change from Initial Estimates	Change from FY2004
Consolidated		
Consolidated Net Business Profits*1	0	+ 127.4
Credit Costs	+ 100	+ 13.9
Net Gains related to Stocks	+ 110	- 60.3
Ordinary Profits	+ 120	+ 322.5
Net Income	+ 130	+ 2.6

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

	(JPY Bn)	
	Change from Initial Estimates	Change from FY2004
3 Banks		
Net Business Profits	+ 8	+ 241.9
Credit Costs	+ 95	+ 4.2
Net Gains related to Stocks	+ 70	- 83.8
Ordinary Profits	+ 2	+ 432.9
Net Income	+ 100	+ 71.4

*2 Includes JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization

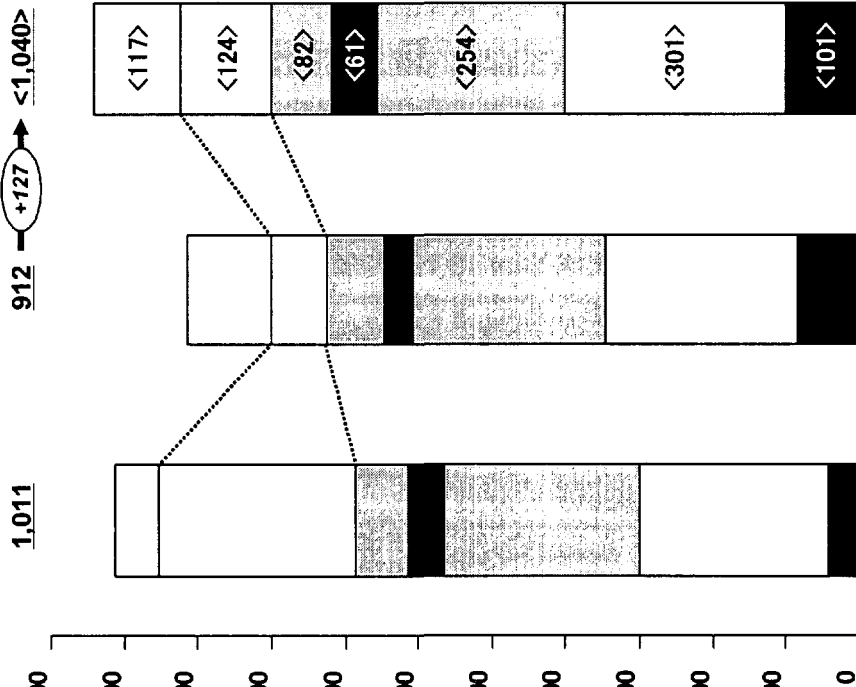
Earnings Estimates for FY2005

Breakdown of Earnings Estimates for FY2005

Consolidated Net Business Profits

Revised Profit Plans for FY2005 & Key Drivers (+JPY127Bn)

Note: Figures in () show changes in Net Business Profits from FY2004 results



FY2003 FY2004 FY2005 <Revised Estimates>

Reference: 3 Banks

Net Business Profits

954

800

<1,042> *

&A Expenses

857

829

<827>

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

See notes on p.80

Customer Groups (+JPY76Bn)	
Retail Banking (Individuals) (+JPY16Bn)	Housing Loans (including securitization-type) "Captive Loans" in cooperation with Orient Corporation
Corporate Banking (SMEs) (+JPY41Bn)	Investment Products (investment trusts, individual annuities, etc.)
Large Corporate Banking (-JPY8Bn)	Loans to Middle Credit Risk Corporations Solution Business with fee-based income
International Banking (+JPY22Bn)	Syndicated Loan arrangement & Investment Banking services Loans to Japanese & Non-Japanese Corporations
Mizuho Trust & Banking (+JPY5Bn)	MBO finance arrangement Trust & Asset Management Business
Trading & Others (+JPY48Bn)	
Subsidiaries, etc. (+JPY4Bn)	

G&A Expenses (-JPY2Bn) <3 Banks>	
Base Expenses	Effect of IT Systems Integration at Mizuho Bank
Strategic Expenses	Reinforcement of retail & SME banking strategies

Appendices

- Appendix A. Asset Quality and Risk Control P.26 - 30
- Appendix B. Medium-Term Business Plan and
“Channel to Discovery” Plan P.31 - 34
- Appendix C. Strategic Focuses of Major Operating Subsidiaries P.35 - 54
- Appendix D. Financial Data P.55 - 79

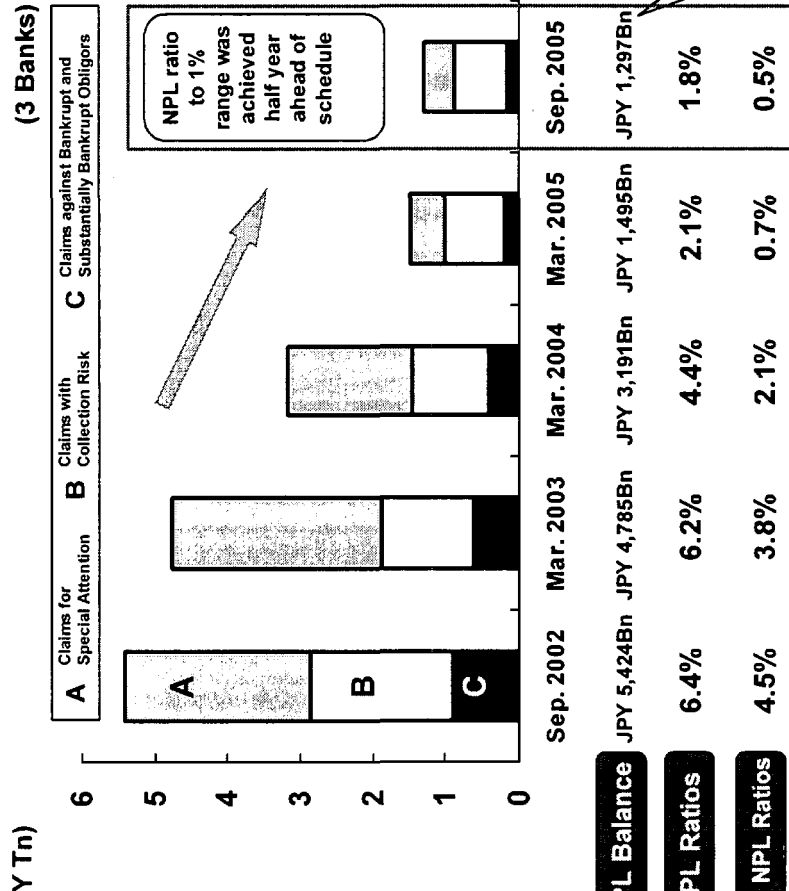
Appendix A. Asset Quality and Risk Control

- Significant Reduction in NPLs and Credit Costs P.27
- Asset Quality Analysis P.28
- Risk Management in Stock & JGB Portfolios P.29
- Solid Progress in Risk Control: Allocation of Risk Capital P.30

Significant Reduction in NPLs and Credit Costs

NPL Balance

<Disclosed Claims under the Financial Reconstruction Law>

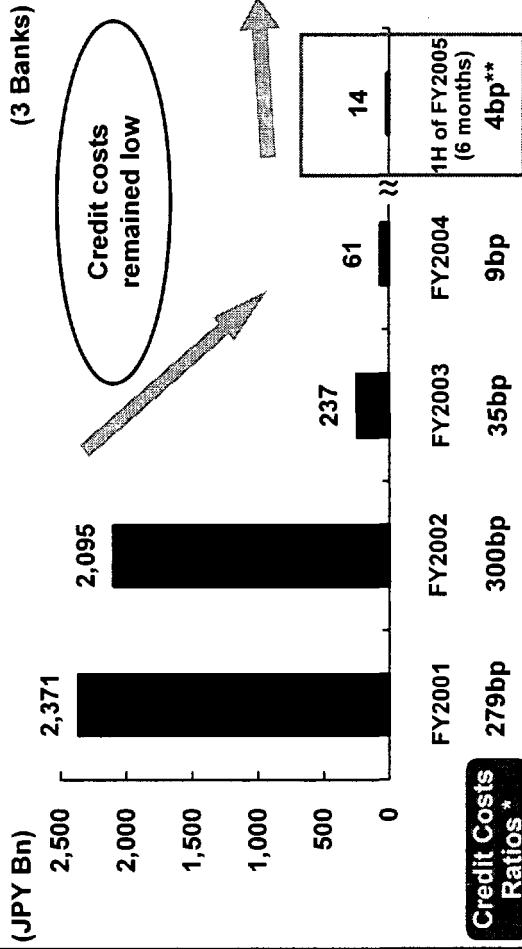


NPL Ratio = Balance of Disclosed Claims under the Financial Reconstruction Law (excl. reserves) / Total Claims (excl. reserves)

Asset quality steadily improved, reducing the NPL balance by nearly JPY 200Bn compared to the end of March 2005

Target NPL ratio for the year of 1% range was achieved half year ahead of schedule (1.8%)

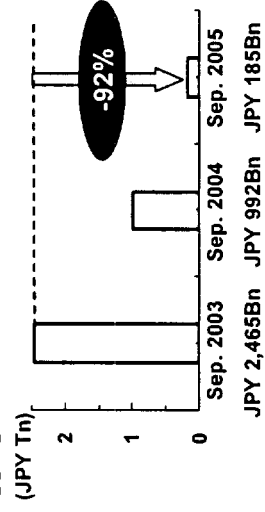
Credit Costs



* Credit Costs Ratio = Credit Costs / Total Loans

** Credit Costs Ratio for the first half of fiscal 2005 is stated on an annualized basis

Aggregated balance of NPLs for 4 subsidiaries for corporate revitalization



End of the Corporate Revitalization Project

Asset Quality Analysis

Comparison of Asset Quality among Japanese Mega Banks

Asset quality substantially improved relative to other groups (Sep. 2005)

	Mizuho (3 Banks)	SMFG *1	MTFG	UFJ
NPL Balance (Disclosed Claims under the Financial Reconstruction Law)	JPY 1.2Tn	JPY 1.4Tn	JPY 2.4Tn	JPY 2.4Tn ^{*7}
NPL Ratios *2	1.8%	2.5%	2.72%	2.72%
Net NPL Ratios *3	0.5%	1.1%	1.2%	1.3%
Reserve Ratios for Non-Accrual, Past Due & Restructured Loans *4	70.7%	57.1%	58.96% ^{*5}	62.70%
Reserve Ratios for Claims against Other Watch Obligors (against total claims)	9.77%	4.7%	3.23%	7.54%
Credit Costs	JPY 14.6Bn	JPY 129.6Bn	JPY 378.4Bn	JPY 378.4Bn ^{*7}
Credit Costs Ratios *6	4bp	50bp	-	-

*1 - *7: See notes on p. 80 (Source) Bank Disclosures

Improvement of Asset Quality

Reduction of Loans to Other Watch Obligors* (3 Banks)

* Banking accounts based on the Financial Reconstruction Law

Period	Mar. 2002	Mar. 2003	Mar. 2004	Mar. 2005	Sep. 2005
Loans (Tn)	7.7	6.4	5.4	4.0	3.0
NPL Ratio (%)	4.68%	7.53%	10.38%	8.28%	9.77%

Improvement of Average Credit Ratings (2 Banks)

Weighted Average Credit Ratings (A1-E2/13 categories) for Claims against Normal Obligors and Watch Obligors

Period	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Mar. 2005	Sep. 2005
Credit Rating	~5.5	~5.8	~6.2	~6.4	~6.5	~6.5

Risk Management in Stock & JGB Portfolios

Stock Portfolio

<Other Securities (which have fair value)>

Reduced stock holding by taking into consideration the market trend and increased unrealized gains

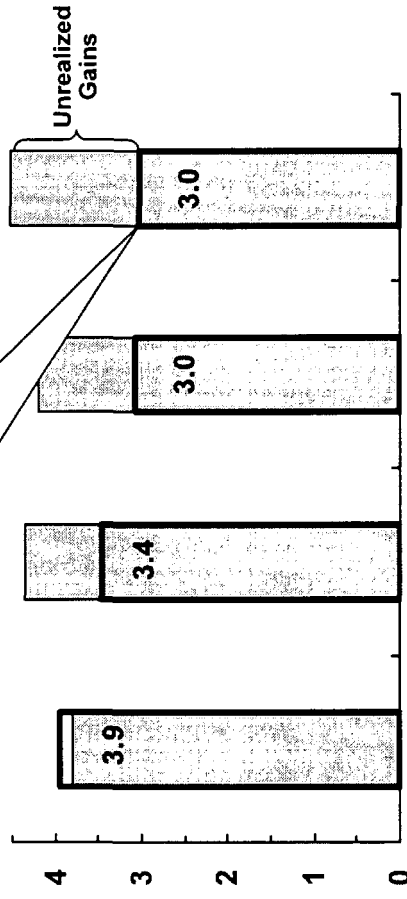
*1 BSPC: Banks' Shareholdings Purchase Corporation

Reduced approx. JPY 48Bn Sales to BSPC*1; approx JPY 8Bn

(3 Banks)

Acquisition Cost
Market Value

(JPY Tn)



Mar. 2003 Mar. 2004 Mar. 2005 Sep. 2005

Unrealized Gains (JPY Bn)

+841 +1,050 +1,428

*2 based on average market prices of term-end month

acquisition Cost)

JPY 3,948Bn JPY 3,460Bn JPY 3,077Bn JPY 3,028Bn

Acquisition Cost / Consolidated Tier 1 Capital: 113% (Mar. 2003) → 78% (Sep. 2005)

JGB Portfolio

<Other Securities (which have fair value)>

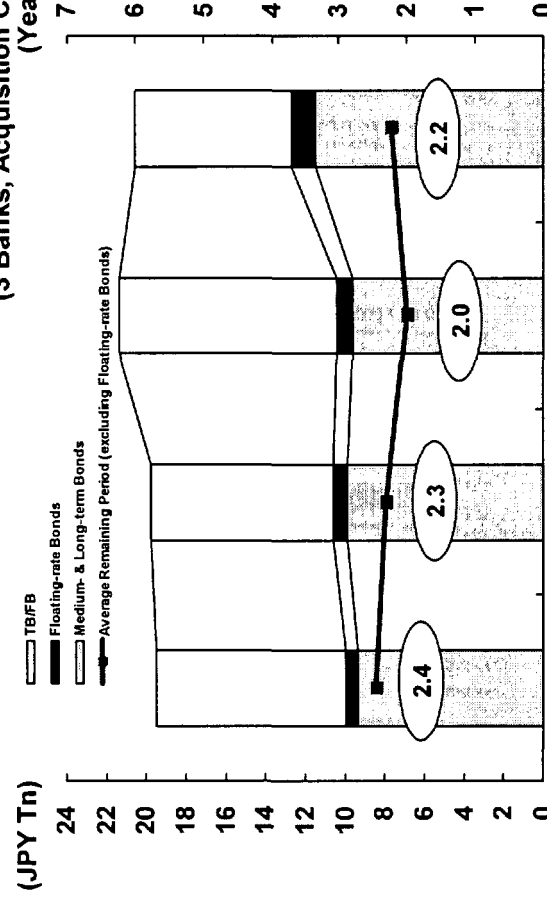
Shorten duration of the medium- & long-term bonds by restructuring the JGB portfolio

(3 Banks, Acquisition Cost)

(Year)

TB/IB
Floating-rate Bonds
Medium- & Long-term Bonds
Average Remaining Period (excluding Floating-rate Bonds)

(JPY Tn)



Mar. 2004 Sep. 2004 Mar. 2005 Sep. 2005

Unrealized Gains (JPY Bn)

-142 -81 -118

(JGB B/S value)

JPY 19,319Bn JPY 19,589Bn JPY 21,302Bn JPY 20,466Bn

(Yield on 10 Year JGB)

1.435% 1.44% 1.32% 1.48%

10 BPV (Sep. 2005)

[2 Banks excl revitalization subsidiaries]

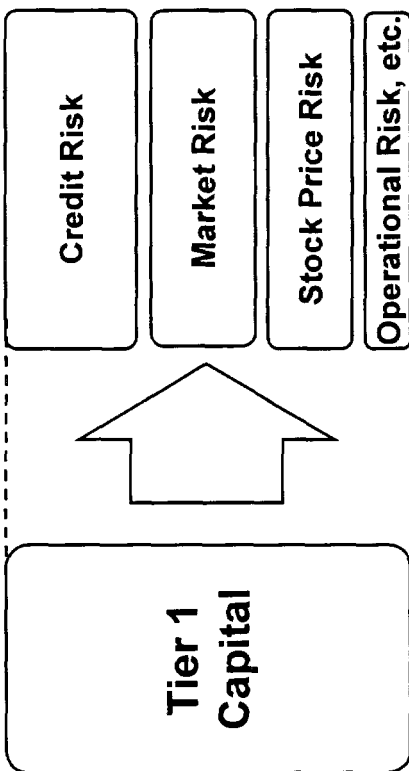
Domestic Bonds: ~JPY23.1Bn Foreign Bonds: ~JPY15.4Bn

Solid Progress in Risk Control: Allocation of Risk Capital

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

Allocation of Risk Capital

(Resource to Allocate) (Risk Categories)



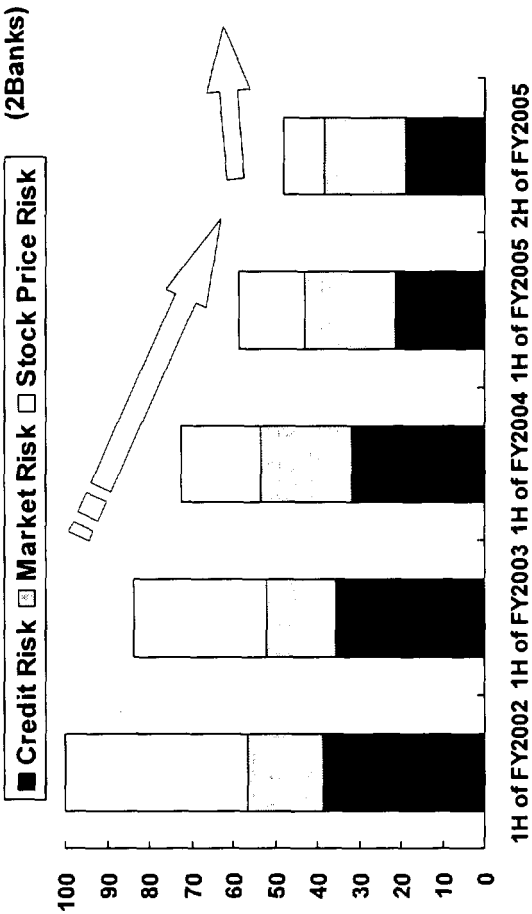
<Calculation of Risk Capital>
 Risk Capital is calculated for each risk category above
 - Holding Period: 1 Year
 - Confidence Interval: 99%

Steady reduction of Credit and Stock Price Risks

Reduction of Risks

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

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



measures against the new Basel Capital Accord on "Outlier regulation" — Preliminary calculation results (as of the end of Sep. 2005) (JPY Bn)

If the interest rate risk amount of the banking account* is greater than 20 percent of the BIS Capital, the risk amount shall be reduced

* A scenario of a certain stressed interest rate movement was assumed

Risk Amount	BIS Capital	Risk Amount to BIS Capital
519	7,609	6.8%

Appendix B. Medium-Term Business Plan and “Channel to Discovery” Plan

■ **Medium-Term Business Plan**

P.32

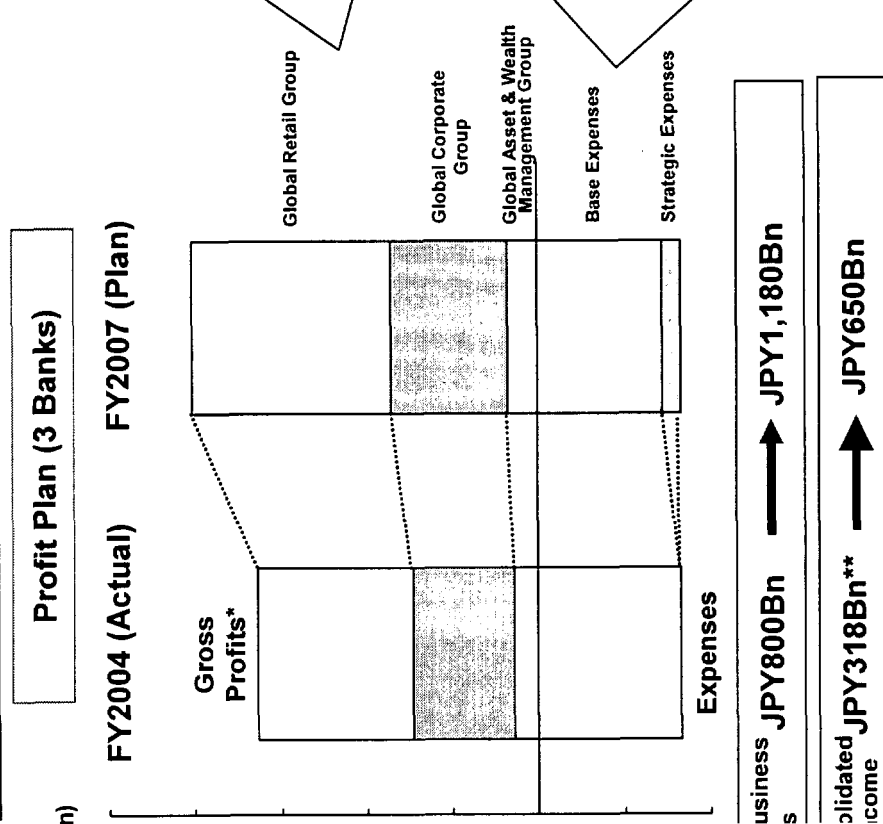
■ **Business Portfolio Strategy**

P.33

■ **Corporate Management Strategy**

P.34

Increase top-line earnings by investing management resources into the retail banking business and other areas of growth



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

[Breakdown]

- **Global Retail Group**
 - Gross Profits: +JPY 250Bn, 27% increase
 - Expense Ratio: 61% (FY2004) → approx. 45% (FY2007)
- **Global Corporate Group**
 - Gross Profits: +JPY 100Bn, 17% increase
 - Non-Interest Income Ratio: 33%(FY2004)→approx.45%(FY2007)
- **Global Asset & Wealth Management Group**
 - Gross Profits: +JPY 32Bn, 21% increase of which revenues from trust and asset management business account for approx. 60%

■ **G&A Expenses: Nearly level off, including Strategic Expenses**
 Expense Ratio will fall substantially due to an increase in Gross Profits
 (FY2004: 50.9% → FY2007: Approx.41%)

- **Further reduction in Base Expenses: Approx.-JPY103Bn**
 (FY2007(plan) over FY2004(actual))
 - Reduction in development, operating and outsourcing costs for IT systems, as a result of the IT systems integration
 - Promotion of business process reengineering and additional consolidation of domestic branch network
- **Strategic Expenses for measures to increase profits: Approx. JPY107Bn** (FY2007)
 - Mizuho Bank: Approx. JPY43Bn – Establish framework for consulting businesses, reform branch network and channels, etc.
 - Mizuho Corporate Bank: Approx. JPY16Bn – Expand the syndicated loan business, etc.
 - IT Systems Expenses (above 2 banks): Approx. JPY35Bn – Promote IT systems investments for improving customer satisfaction and reducing costs
 - Mizuho Trust & Banking: Approx. JPY13Bn – Allocate resources to growth business areas (real estate, private banking, etc.)

*Profits before credit costs for trust accounts
 **Consolidated income after special factor of Supreme Court's judgment regarding CB's write-off of credits against Japan Housing Loan, Inc.

Economic Assumptions>	FY2005	FY2006	FY2007
Real GDP	1.5%	1.8%	2.0%
3M TIBOR	0.09%	0.3%	0.6%
1 Year JGB (Newly Issued)	1.5%	1.8%	2.0%

Business Portfolio Strategy

Reorganized Our Business Structure into 3 Global Groups,
Established Private Banking Company and Created Business Collaborations

Developments>

Established Japan's first full-fledged private banking company (Mizuho Private Wealth Management), and commenced business (Nov. 1, 2005)

- Reorganized retail strategy companies under Mizuho Bank (Oct. 2005)
- Reorganized credit card businesses:
 - (1) Established a new company for UC Card merchant acquisition and processing operation businesses (Oct. 1, 2005); (2) Transferred the shares of UC Card (issuance business) to Credit Saison (Oct. 11, 2005)

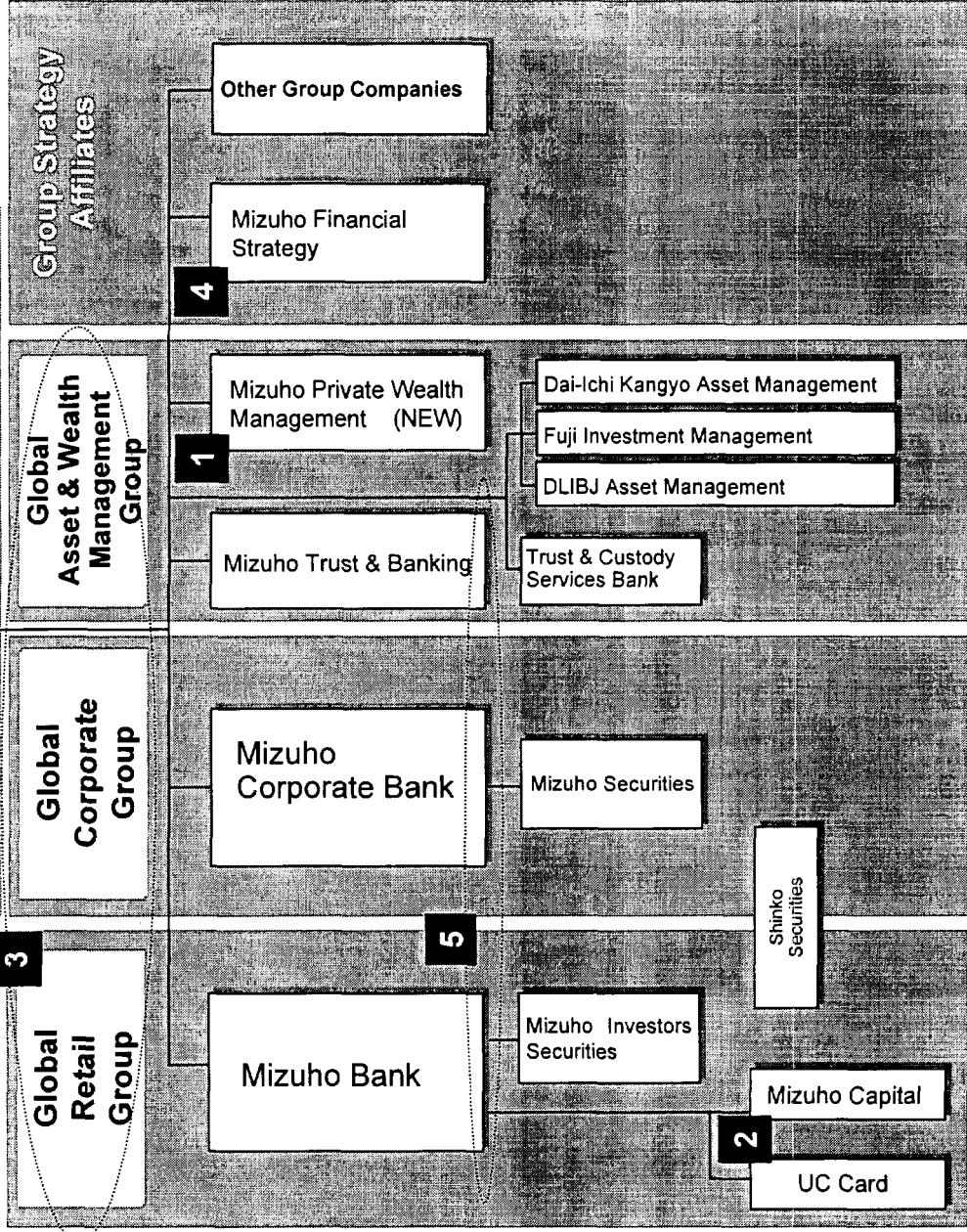
- Commenced sales of new investment trust products through respective business collaborations with 3 U.S. banks (Jul. 2005)
- The Global Corporate Group sold managed-type CLOs originated by Wachovia Securities to Mizuho's institutional investor customers in Japan (Nov. 2005)

Reformation of Mizuho Holdings, Inc. to a new advisory company (Mizuho Financial Strategy) (Oct. 1, 2005)

Financial subsidiaries for corporate revitalization were merged into respective parent banks upon completion of their role as such (Oct. 1, 2005)

[After Reorganization]

Mizuho Financial Group, Inc.



Corporate Management Strategy

Build an "Enterprising, Open, and Leading-edge" Mizuho Brand

**Listing on the
New York
Stock Exchange**

**Corporate Social
Responsibility
(CSR) Activities**

**New
Branding Strategy**

**Promptly list on the
New York Stock
Exchange (NYSE)
(During FY2006)**

- Established the Disclosure Committee (Apr. 2005) which manages the entire Group's progress on strengthening of disclosure and internal controls in compliance with the Sarbanes-Oxley Act in the U.S. (SOX) and with the revisions to the domestic disclosure controls
- Documentation of operational processes and designing of controls test are underway at the individual company level with respect to the SOX 404 (internal control over financial reporting)
- Evaluation of the effectiveness of disclosure controls and procedures is being conducted

**Promote Corporate
Social Responsibility
(CSR) Activities**

- New CSR Promotion Office, which was set up in Corporate Communications Division, coordinates uniformed CSR activities across Mizuho
- Established the CSR Committee (May 2005), enacted "Basic Policy on CSR" and plans to publish a record of activities in the "CSR Report" by the end of FY2005
- Mizuho Financial Group, Inc. and Mizuho Bank obtained certification of Information Security Management Systems under the "Conformity Assessment Scheme for ISMS", the national standard, and the "BS7799", the British standard, respectively

**Strengthen Branding
Strategy to innovate
"Mizuho Brand"**

- Reorganized Public Relations into Corporate Communications Division (May 2005), aiming to become a more communication-oriented organization
- Commenced various public relations and advertising activities aimed at increasing Mizuho's brand equity with "Channel to Discovery" as a slogan

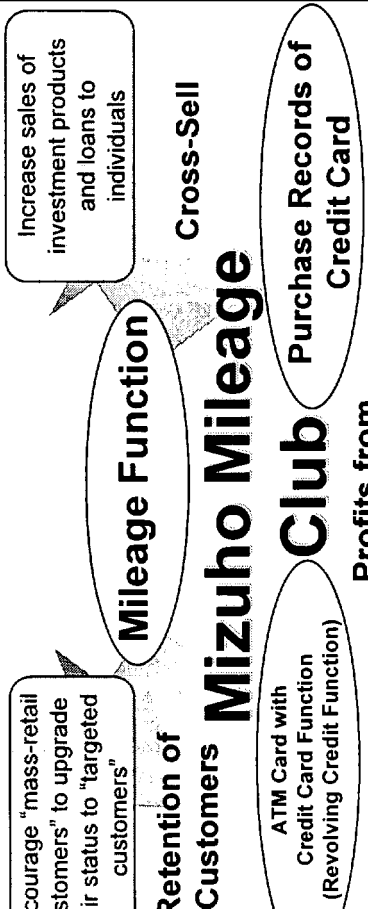
Appendix C. Strategic Focuses of Major Operating Subsidiaries

■ Mizuho Bank	P.36 - 44
■ Mizuho Investors Securities	P.45
■ Mizuho Corporate Bank	P.46 - 49
■ Mizuho Securities	P.50
■ Mizuho Trust & Banking	P.51
■ Mizuho Private Wealth Management	P.52
■ Shinko Securities	P.53
■ Group Synergies in 1H of FY2005	P.54

Mizuho Bank: Retail Banking Strategies (1)

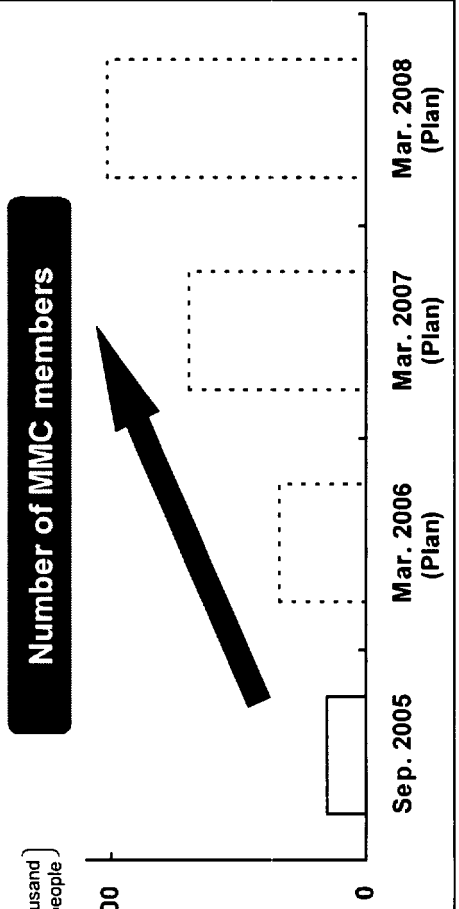
Enhance Profitability of "Mass-Retail Transactions"

Platform of the Membership Service: ATM Card with Credit Card Function without Annual Fee



Profits from Credit Card Business

Improve profitability of "mass-retail customers"



Specific Measures to Increase Membership and Promote Card Use

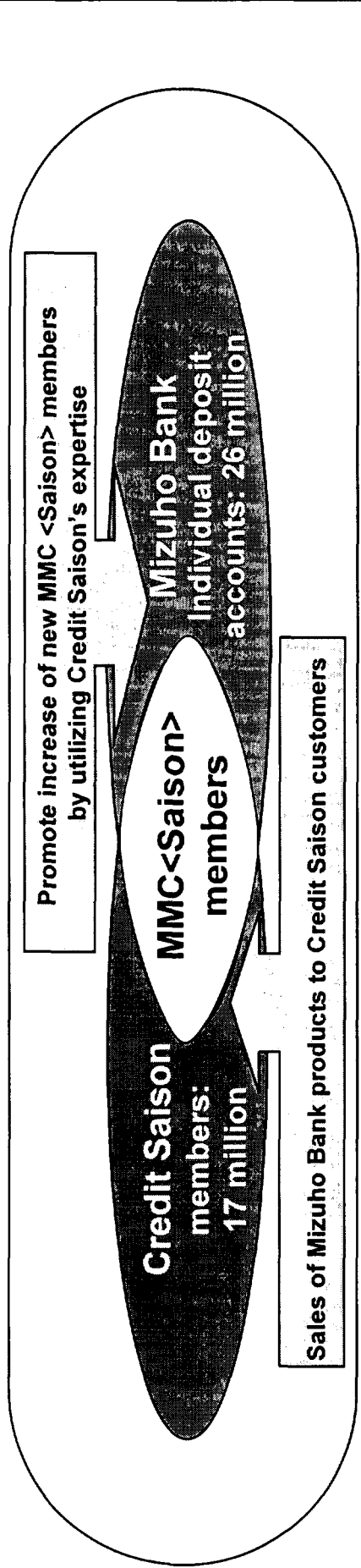
- Increase Number of MMC Members**
 - Expand customer base through business alliances with top brands
 - Alliance with Credit Saison: MMC <Saison> (April 2005)
 - Alliance with JR-East: Mizuho Suica Card (scheduled for March 2006)
 - Promote increase of new members through sales promotion capabilities of Credit Saison and UC Card
 - Invest in specialist sales staff and utilize Credit Saison and UC Card's expertise in acquiring new members to deploy full-scale MMC sales at branches of Mizuho Bank
 - Expand channels for accepting MMC applications
 - Commence Internet applications (scheduled for 2H of FY2005)
 - Promote shift to MMC in tandem with abolishment of former membership program (scheduled for May 2006)
 - Utilize DM and call centers to promote the transfer of members of former membership program (Mizuho Value Program)
 - Number of Mizuho Value Program members: approx. 7 million

- Improve Card Functions and Promote Marketing**
 - Improve card functions by expanding the affiliations with Corporate Partners*
 - Added 6 affiliates, including catalog shippers and movers (June 2005) → 14 Corporate Partners
 - Add further Corporate Partners such as an Internet service provider (2H of FY2005)
 - Enhance marketing methods by utilizing customer information
 - Examine the development of a system that automatically runs mass cross-selling using DM, etc., and joint marketing with our Corporate Partners

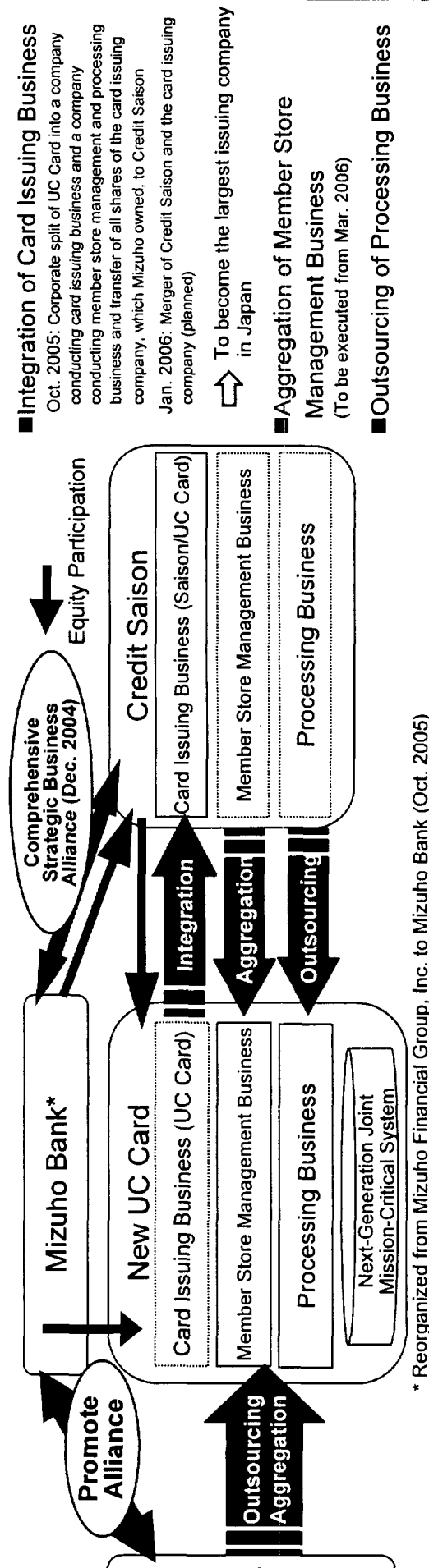
* Services which offer bonus points for using Mizuho Mileage Club Card (credit card) at Partner Companies, and which exchange Partner Company points for Mizuho Mileage Club points

Mizuho Bank: Retail Banking Strategies (2) Strengthen Credit Card Strategies

Further Expand Credit Card Business through Enhancing Brand Power and Opening Up Customer Base to Each Other



Integration & Reorganization of Credit Card Business

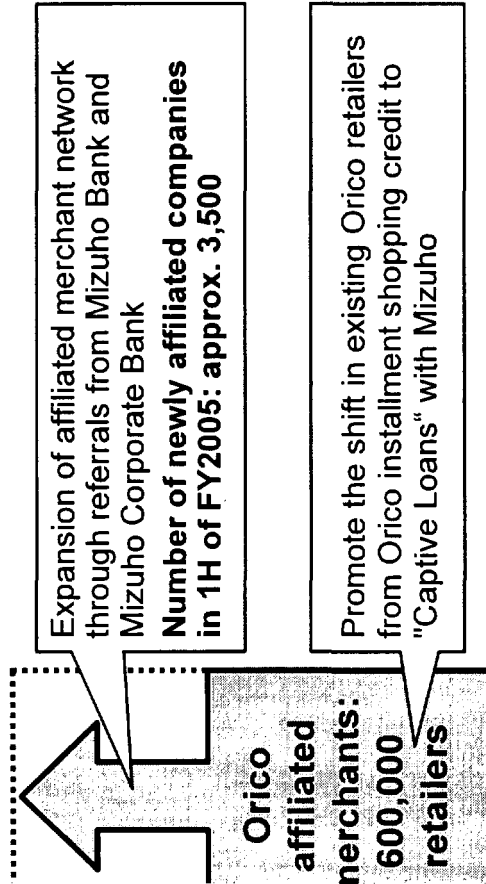


Mizuho Bank: Retail Banking Strategies (3)

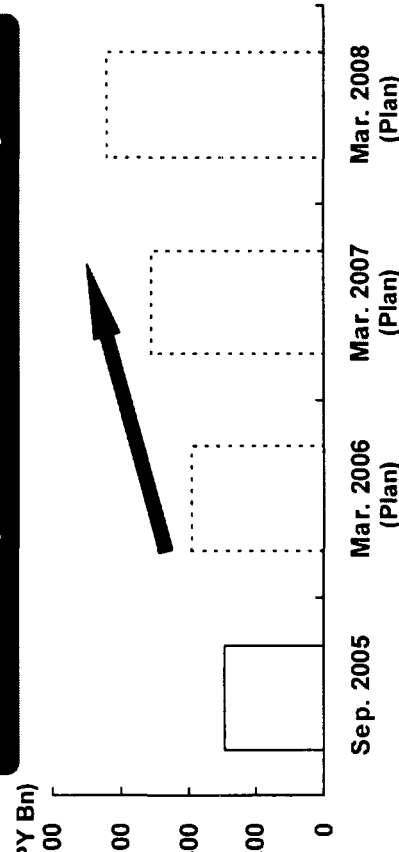
Strengthen Loan Business for Individuals

Expand "Captive Loans" through Orico's Affiliated Merchant Network

Expand and revitalize affiliated merchant network



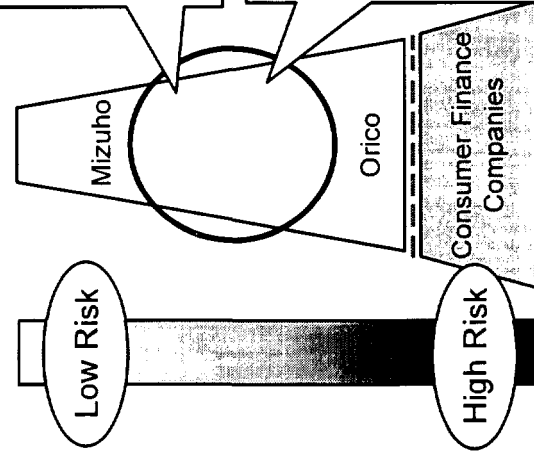
Balance of Captive Loans Guaranteed by Orico



Expand Unsecured Loan Business through alliance with Orico

Commence sale of a new type of card loans (Scheduled for Jan. 2006)

Feature: Capture broad range of new members by separating into 2 systems, depending on profiles of the applicants



Utilization of Orico's expertise in marketing and underwriting

- Transfer guarantee business for unsecured loans from UC Card to Orico (Apr. 2005)
- Increase loan balance based on joint Mizuho-Orico marketing → raise limits; select card holders with insufficient use; and run promotions such as utilization of direct marketing

Mizuho Bank: Retail Banking Strategies (4) Strengthen Loan Business for Individuals

Strengthen Housing Loans

Development and enhancement of systems in each sales channel

- Expand Housing Loan Centers and enhance sales staff

	Sep. 2005	Mar. 2006 (Plan)
Housing Loan Centers	82	100
No. of Sales Staff	364	600

- Increase convenience through expansion of weekend and after-hours operations
- Increase personnel through external recruiting

- Promote loans for employees of Mizuho's corporate customers (3,000 companies)
- Promote acquisition of refinancing (including strengthening defense against loans getting refinanced by other banks)
 - Focus on net increase in loan balance (in addition to origination amount)
 - Enhance housing loan consultations on non-business days (continuous service over weekends, etc.)
- Enhance strength of sales branches by employing loan-specialist RM, etc.

Reconstruction of the underwriting system and strengthening of products

Commence trials of new underwriting model (Dec. 2005)

- Strengthen capability to capture loans based on quantitative risk controls

Develop highly convenient products

- Develop products that meet the need for a medium to long-term fixed interest rates in refinancing

Promote Securitization-type Housing Loans ("Flat 35") in Alliance with Government Housing Loan Corp (GHLC)

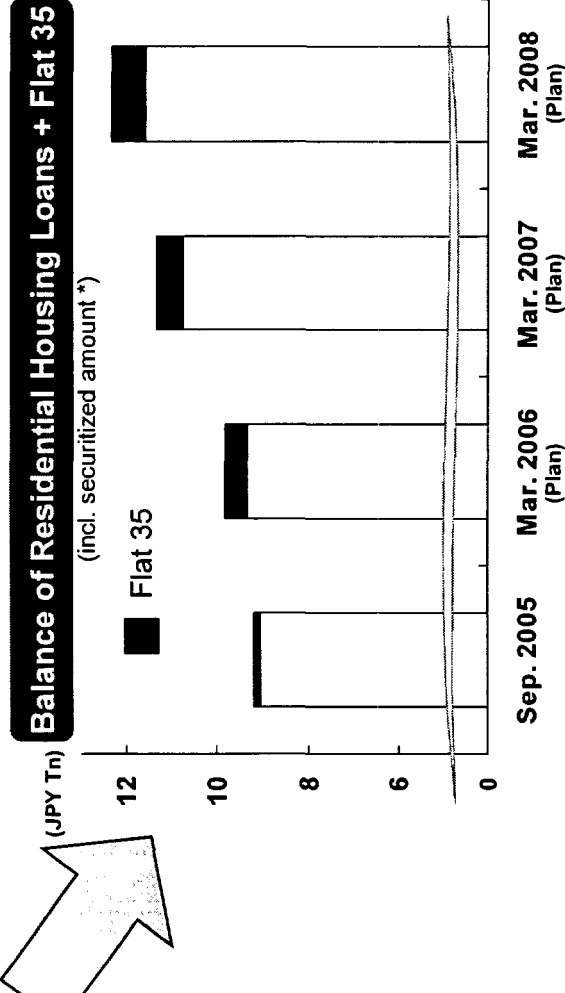
GHLC will be transformed into an independent administrative institution (scheduled in Apr. 2007)

→ **Further contraction of public financing by GHLC**

- Capture share of above market by increasing efforts for securitization-type housing loans
- Strengthen the ability to respond to demand for long-term fixed rate loans

Flat 35 Origination Amount
(JPY Bn)

1H of FY2004 2H of FY2004 1H of FY2005



Mizuho Bank: Retail Banking Strategies (5)

Enhance Consulting Functions

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

Establishment of a Full-Fledged Private Banking Company

- Mizuho Private Wealth Management (Established in Oct. 2005, started operations in Nov. 2005)

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

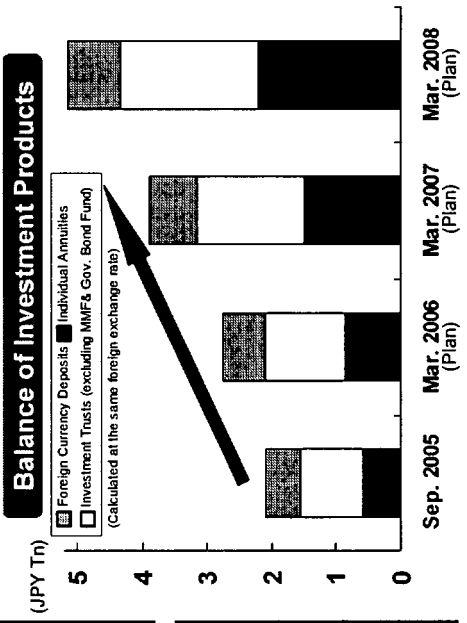
- Enhance business strength
 - Establish new PB Department and increase staff (incl. outside hiring) (Number of staffs: 22 → 40)
 - Enhance development and sales of PB products (hedge funds investment trusts, etc.)

Establishment of the Best System for Consulting Functions

- Review of product strategies
 - Expand sales of products affiliated with 3 U.S. banks (Wachovia, Wells Fargo, Bank of New York) Balance of 3 funds aggregated: approx. JPY 20Bn (Sep. 30, 2005)
 - Mizuho-Wachovia U.S. Investment-grade Bond Fund (Jul. 2005)
 - Mizuho-Wells Fargo Emerging Markets Equity Open (Jul. 2005)
 - Mizuho-BNY Bank Loan Fund (Sep. 2005)
- Expand sales of retail-targeted JGBs Total sales for 1H of FY2005: JPY 257.4Bn

Enhance services to targeted customers, which support the consulting function

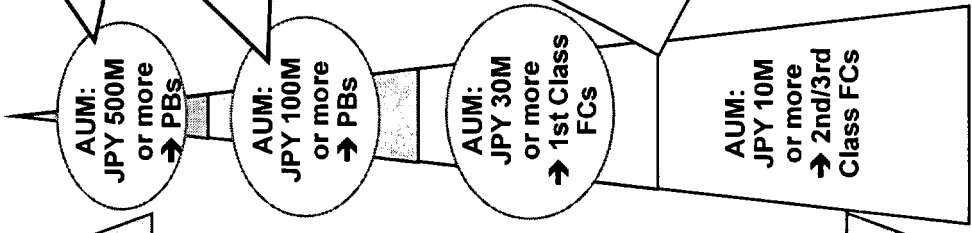
- Release of "Mizuho Premium Cub" (Mar. 2005)



- Train and deploy staff to support consulting functions
 - Build a network of 2,000 Financial Consultants (FCs), including external recruiting
- Enhance consulting channels
 - Expand installation of "Premium Salons"
 - Enhance channels to promote group synergies such as "Planet Booth"

	Mar. 2005	Sep. 2005	Mar. 2006 (Plan)**
FCs	893	1,322	2,000
Premium Salons	26	100	175*
Planet Booth*	41	60	100

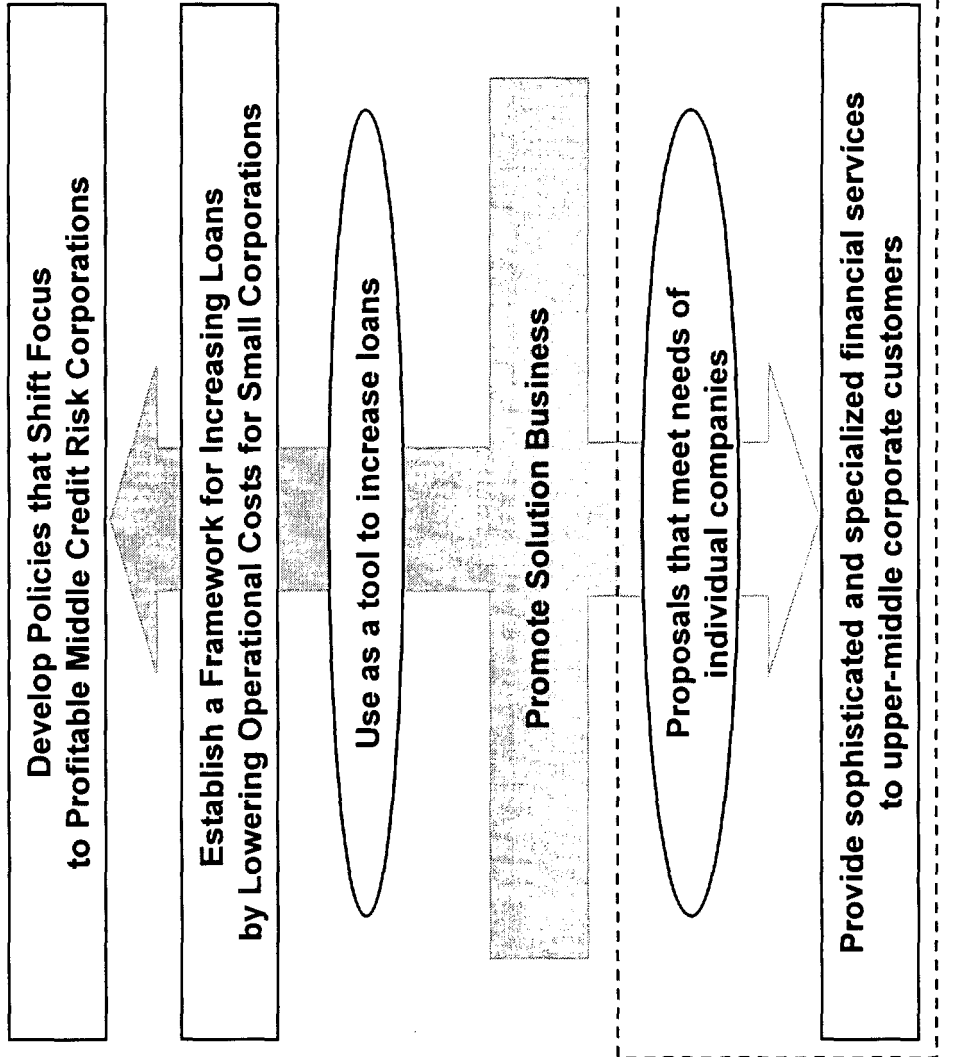
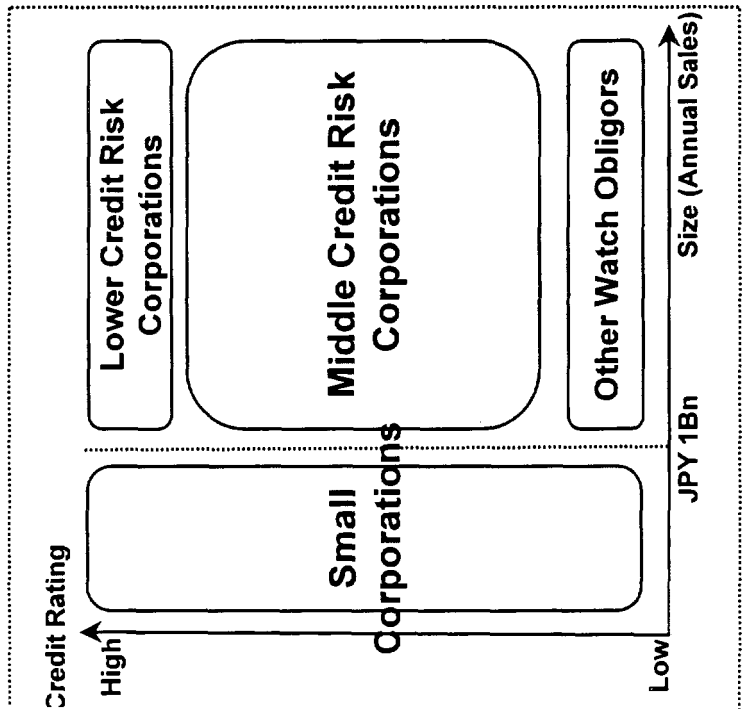
* Securities consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank branches (In addition to Planet Booths, promote group synergies using video phones)
** Plan of Premium Salons for Mar. 2006 is revised from the original plan.



Mizuho Bank: SME Banking Strategies (1)

Increase Loans by Focusing on Middle Credit Risk Corporations and Small Corporations and Further Promote Solution Business

Customer Segments of Small and Medium-sized Enterprises (SMEs)



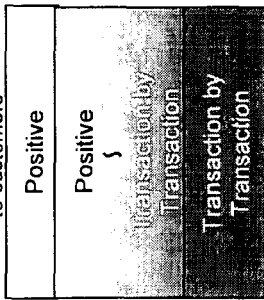
Mizuho Bank: SME Banking Strategies (2)

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

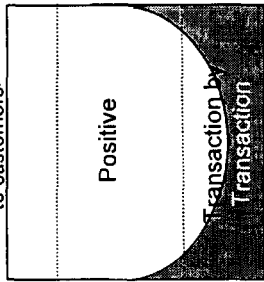
Increase Share of Loans with "Preauthorized Business Direction to Each Customer"

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

<Current lending posture to customers>

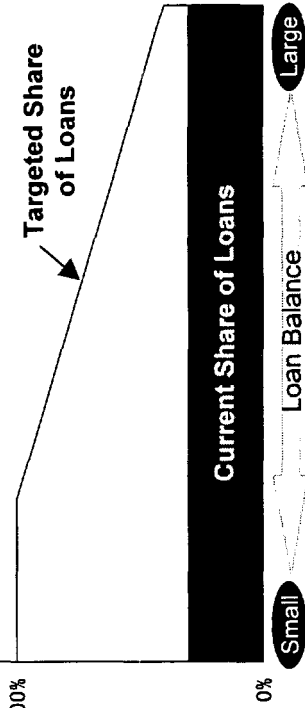


<New lending posture to customers>



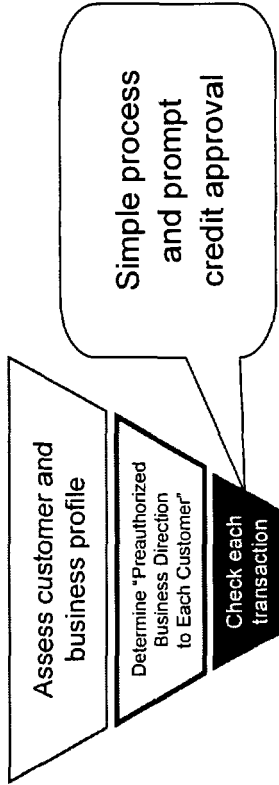
Define share of loans to pursue ("Targeted Share of Loans") according to "Preauthorized Business Direction" and loan balance of customers

Share <Lending posture to customers with the highest grade for Business Direction>



Reviewed Credit Approval Process at HQs

Speeding up of credit approval process through standardization and simplification



Enhancement of underwriting skills specialized for SME-specific industries

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

Increase industry specialists for loan underwriting

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

Mizuho Bank: SME Banking Strategies (3)

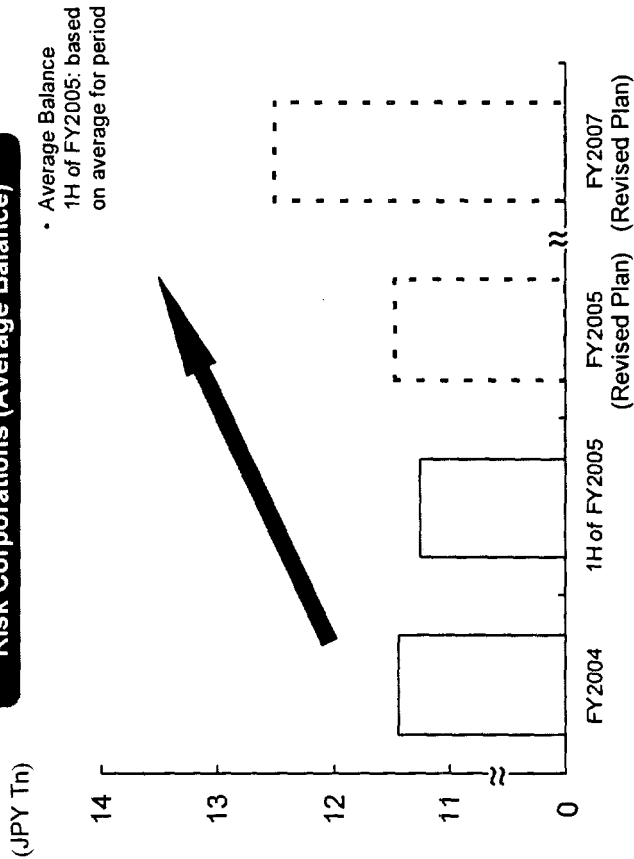
Increase Loans to Middle Credit Risk Corporations (2)

Increase loans to corporations with high risk-adjusted returns

Utilize unsecured loan products especially "Super Wide"

Maintain and strengthen activities to increase market share and campaigns for refinancing

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



Increase Loans to Small Corporations

Establishment of a Low-cost Mass-Sales Channels

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

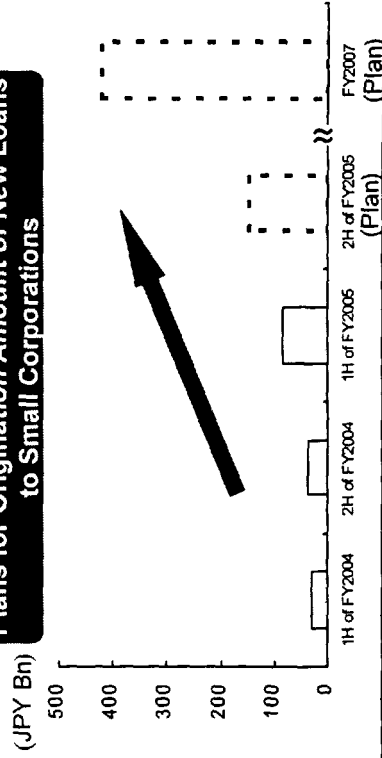
	FY2003	FY2004	1H of FY2005	FY2005 (Plan)
No. of Centers	11	19	36	100
BFC's Branches	11	19	23	40
BFC's Sales Offices	-	-	13	11
Representative Offices located at Mizuho Bank	-	-	-	49
No. of Staff	161	313	441	600

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

Establishment of Sales Channels for New Loans

Launch of "Quick Partner"
(unsecured loan product guaranteed by Orico)

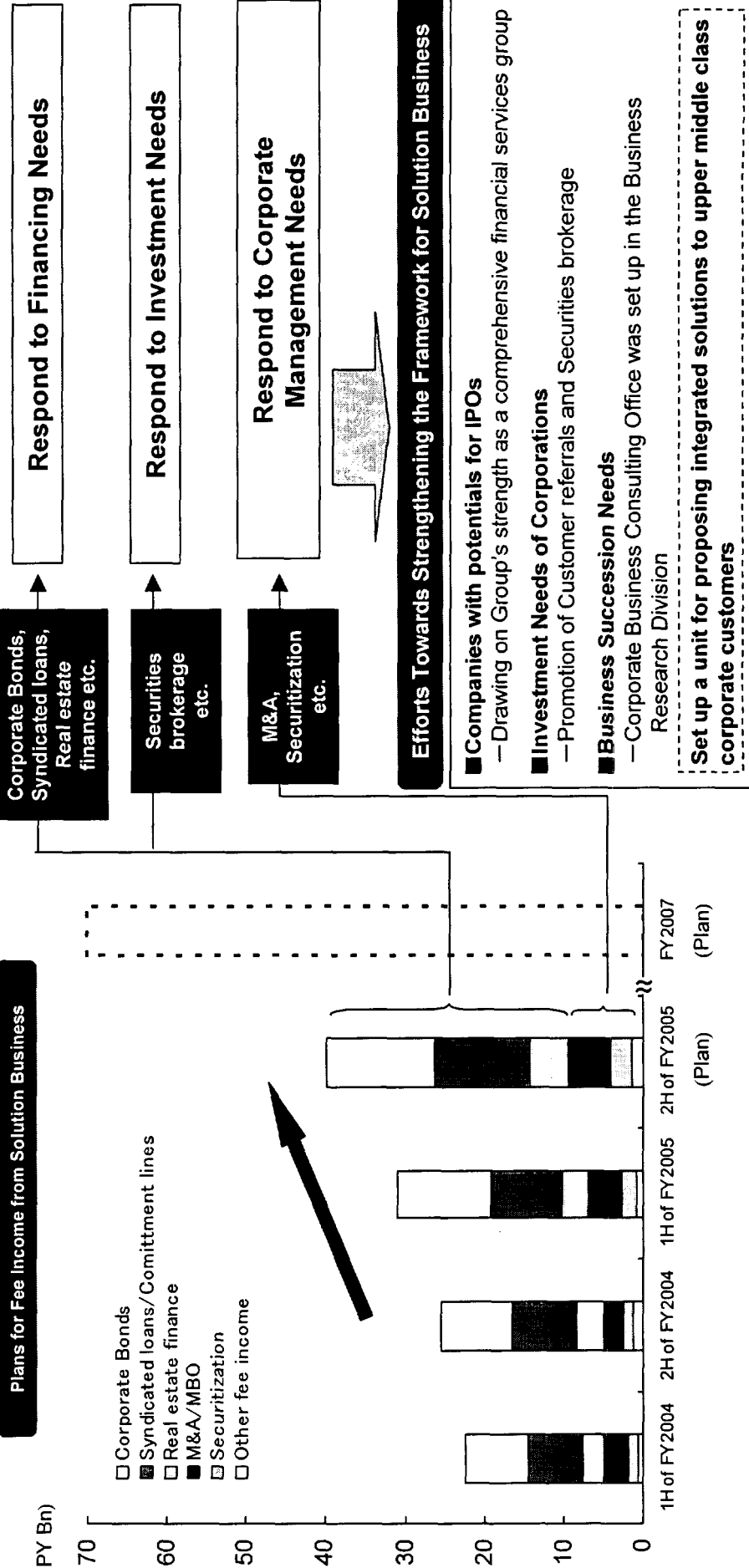
Plans for Origination Amount of New Loans to Small Corporations



Mizuho Bank: SME Banking Strategies (4)

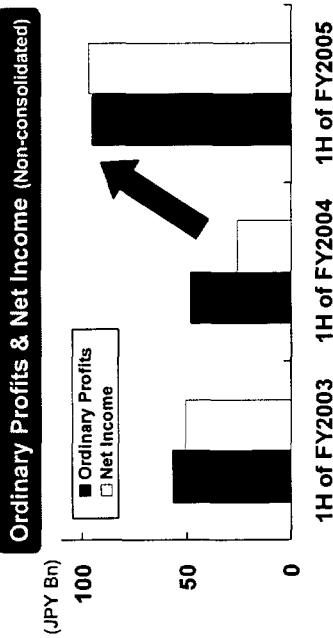
Promotion of Solution Business

Increase Income from Solution Business



Results of 1H of FY2005

Substantial increase in profits, mostly due to increased trading profits attributable to the strengthening of group alliances and significant increases in the sales of foreign bonds
 → Elimination of accumulated losses



↑ Strive for the Early Resumption of Dividends

Increase Profits by Strengthening Sales and Marketing

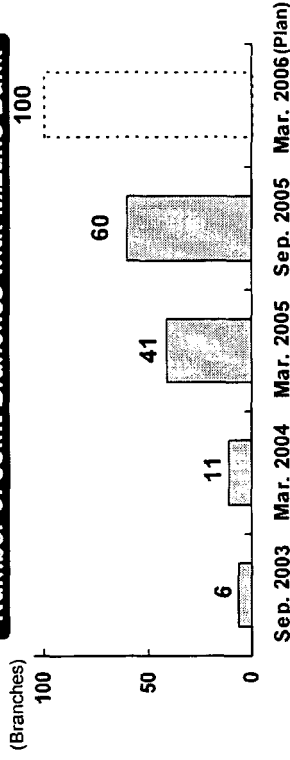
Retail Customers

- Strengthen non face-to-face channels (enhance online trading and call centers)
- Corporate Customers
- Strengthen IPO-related business; focus on bookrunner deals by utilizing alliances with banks
- Product Strategies
- Expand products and services for high net worth customers (cooperation with Mizuho Bank, etc.)
- Introduce securitization-type and other new products

Pursue Group Synergies

- Accelerate deployment of joint branches ("Planet Booth")
- ➔ Accelerate deployment of securities consulting booths ("Planet Booths") in the lobbies of Mizuho Bank branches (target of 100 branches)

Number of Joint Branches with Mizuho Bank

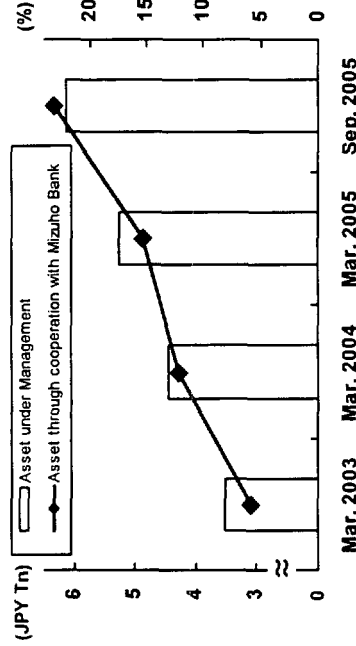


- Utilize channels of Mizuho Bank: customer referrals and securities brokerage

➢ Customer Referrals for 1H of FY2005: approx. 5 thousand

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

* AUM acquired through alliance with Mizuho Bank / Total AUM

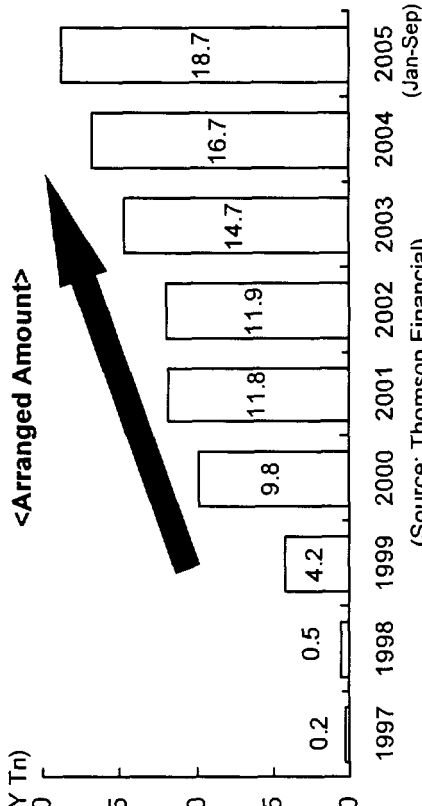


Mizuho Corporate Bank: Expand Syndicated Loan Business (1)

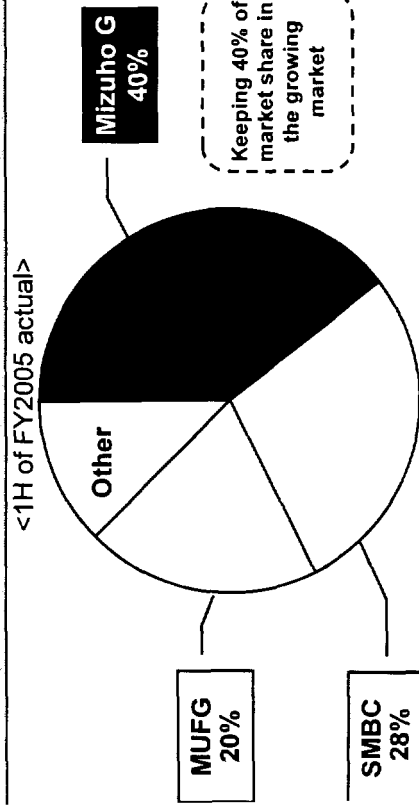
Rapidly Growing Syndicated Loan Market

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

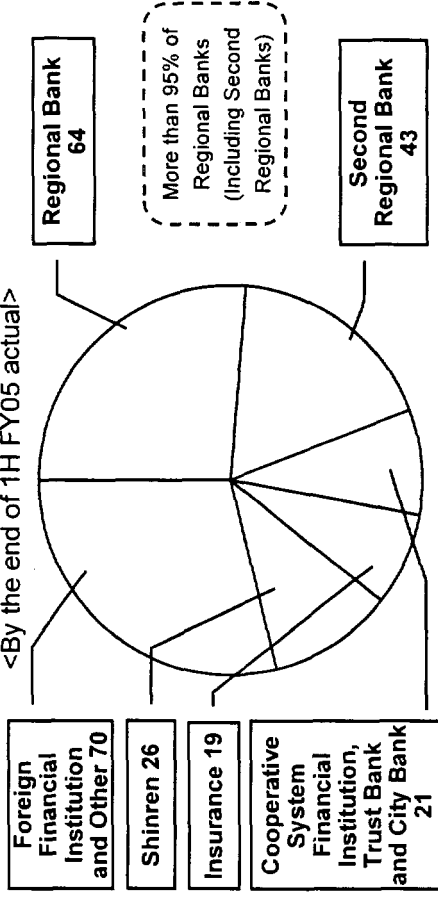
Domestic Syndicated Loan Market



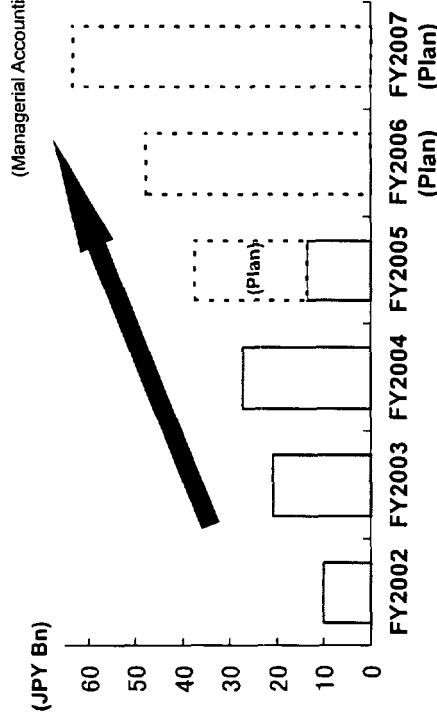
Domestic Syndicated Loan Bookrunner League Table



Participants in Syndicated Loans Arranged by Mizuho CB



Income from Syndicated Loan Business of Mizuho CB



Mizuho Corporate Bank: Expand Syndicated Loan Business (2)

Establish a Market-Oriented Indirect Financing Model

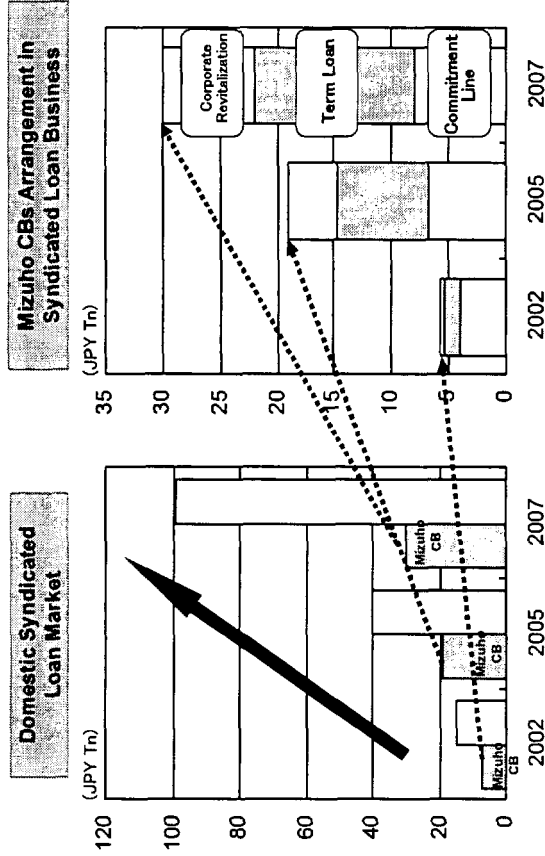
Promote Loan Proposals to Improve Customers' Corporate Value

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

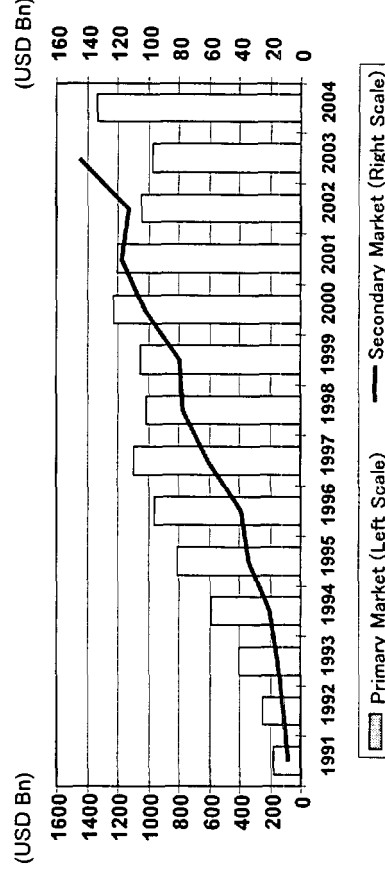
Create a Full-Fledged Secondary Loan Market

- Further expand investor base and market by eliciting customer needs
 - Target group: regional banks, pension, investment trusts, *shinkin* banks (credit associations), etc.
- Revitalize market through creation of credit to match risk preference of investors by utilizing beneficial interests in trusts and bank loan ratings, etc.
- 1H FY2005 performance; Number of transactions: over 120, transaction amount: approx. JPY 190Bn
- Estimated market size in FY2007: JPY 10Tn (approx. 10% of syndicated loan market)

Expansion of Domestic Syndicated Loan Business



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



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

Mizuho Corporate Bank: Enhance Overseas Operations

Enhance Overseas Customer Base

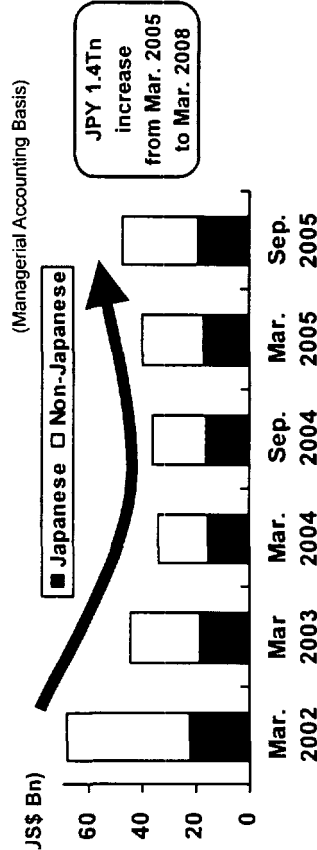
Overseas Japanese Customers

- Increase income from loan business
 - Pursuit of increased market share
 - Increase in loans during 1H of FY2005: USD 2.2Bn
- Capture the needs of Mizuho Bank's customers to expand overseas

Overseas Non-Japanese Customers

- Expand customer base by investing management resources
- Increase in loans during 1H of FY2005: USD 5.6Bn

Loans Outstanding of Overseas Branches



Strengthen Product Responsiveness

Enhance Settlement Solution Services

- Expand cash management business by improving convenience of global CMS
 - Expand CMS sales through alliances with ABN AMRO Bank
 - Global CMS Mandates:
 - Net increase of 311 companies (1H of FY2005 actual)

Expand Product Mix & Strategic Investments

- Increase product-related revenues (MBOs, etc.)
 - MBO revenues in Europe almost doubled compared to FY2003
- Expand investments in credit products
 - Expand transactions in CLOs, home-equity ABS, etc.
 - Establish Americas Credit Investment & Management Division (Oct. 2005)

Strengthen Global Network

- Establish Asia Corporate Banking Division (May 2005)
 - Expand syndicated loans, settlement business and other products across the Asia region
- Enhance overseas network through new branches and network strategies
 - Houston Rep. (Aug. 05), Atlanta Rep. (Feb. 06 (plan)), New Delhi Branch (Apr. 06 (plan))
 - Complement network through newly establishing/ enhancing function of "Mizuho Desk" in business partners

Further Strengthen Financing Arrangement Business

Acquisition Finance/MBOs

- Lead market expansion by fully utilizing the preeminent expertise in Japan and various functions
- Promote arrangements/structuring of acquisitions/corporate revitalization projects through Investment Finance Division
- Expand fund businesses through "Mizuho Capital Partners Co., Ltd."
- Expand investment of Mizuho MBO No. 2 Fund (JPY 35Bn)
- Establish Japan's first full-fledged mezzanine fund (JPY 25Bn (plan))
 - target: preferred stocks, subordinated debt, etc.
- Expand sophisticated MBO advisory services through "Mizuho Corporate Advisory Co., Ltd."
- Mizuho Management Advisory (established in Apr. 2005) seeks to acquire MBO projects of Mizuho Bank customers

Real Estate Finance

- Strengthen arrangement capabilities by offering total finance packages including senior debt and mezzanine/equity
- Enhance advisory function for real estate finance
- Respond to various asset classes and structures
 - No. of Arrangements : approx. 100 transactions
 - Arranged amount : approx. JPY 1.6Tn

Structured Finance

- Increase market share as a market leader in the securitization business
- Develop new profit source through the expansion of targeted asset classes for securitization and development of new schemes such as asset finance
- Balance of purchased loans (Sep. 2005): approx. JPY 2.0Tn

Mizuho Securities: Performance of 1H FY2005

Domestic Equity League Table (Total of IPOs, POs, CBs, REITs)

	Amount (JPY Bn)	Share (%)
1	Nomura	26.9
2	Nikko Citigroup	19.9
3	Daiwa SMBC	13.5
5	Mizuho	5.2
6	Shinko	4.5

M&A Advisory Ranking (Completed deals; From January to September 2005)

	Deals	Share (%)
1	Nomura	6.8
2	Nikko Cordial	5.0
3	MTFG	4.3
4	Mizuho Financial Group	4.2

(Japanese target, any acquirer)

Straight Bond League Table

	Amount (JPY Bn)	Share (%)
1	Mizuho	20.6
2	Nomura	20.4
3	Daiwa SMBC	15.8

(Includes Samurai bonds and local gov't bonds but excludes bank bonds, self issue, and retail targeted)

ABS Bookrunner League Table

	Amount (JPY Bn)	Share (%)
1	Daiwa SMBC	23.4
2	Nomura	22.7
3	Goldman Sachs	15.8
4	Mizuho Financial Group	13.9

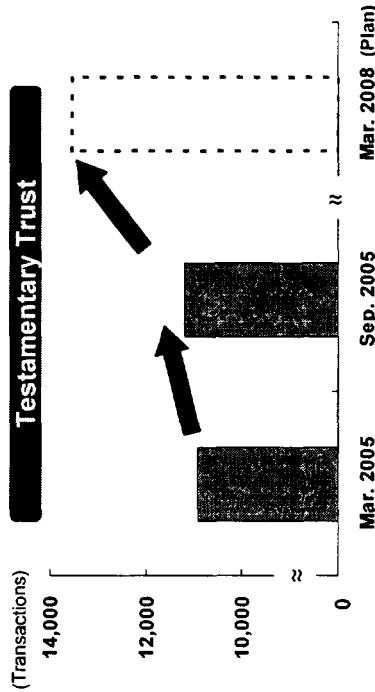
Domestic Public/Private issue + Euro Bond

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

Private Banking

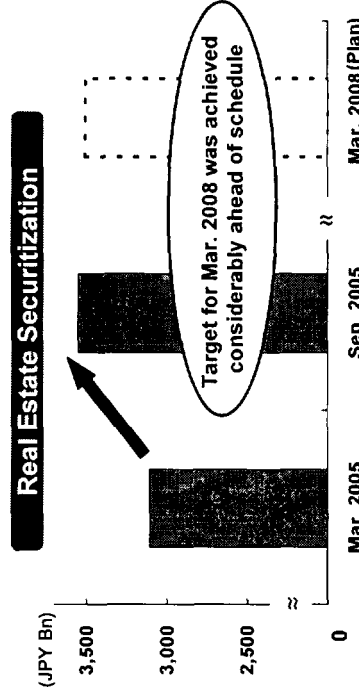
- Strengthen profits through expanding sales of investment products and apartment loans and business related to testaments by expanding trust banking agency functions
- Provide trust products and services to ultra high net worth customers

-Co-operation with Mizuho Private Wealth Management (established in Oct. 2005)



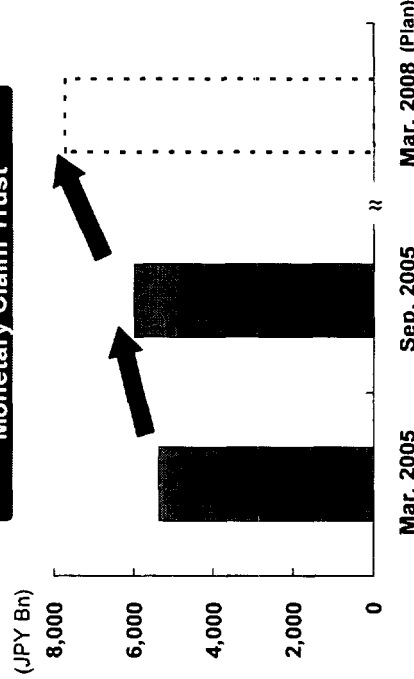
Real Estate

- Allocate management resources and increase sales force
 - Increase staff to Real Estate Unit, strengthen functions of the real estate sales subsidiary and enhance sales capability by promoting joint branches
- Strengthen trust business in real estate securitization for fund business

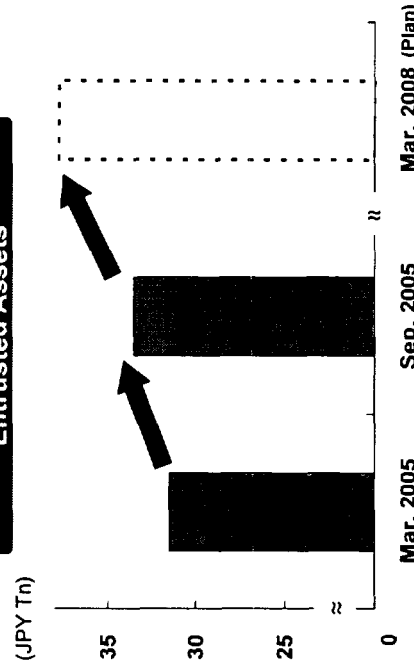


Other Trust & Asset Management Business (Monetary Claim Trust & Entrusted Assets)

Monetary Claim Trust



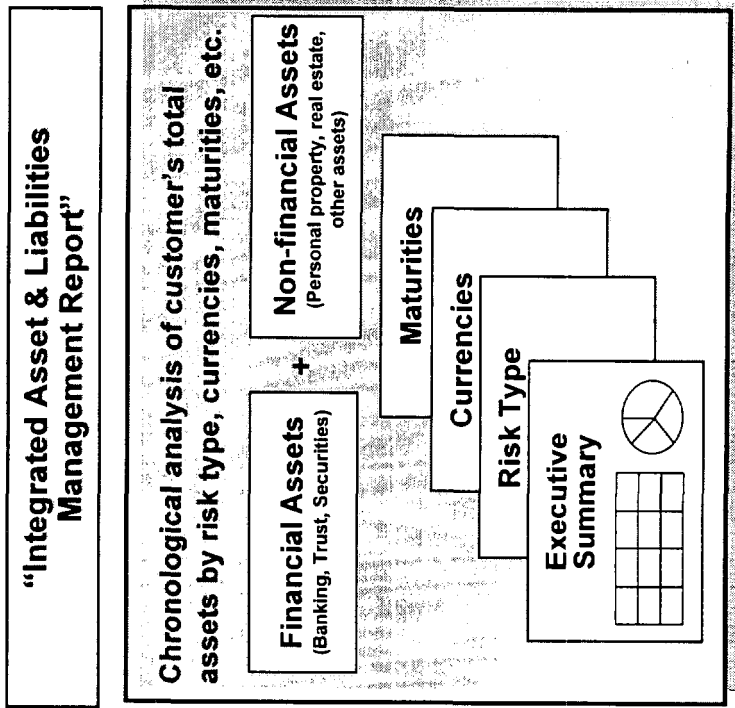
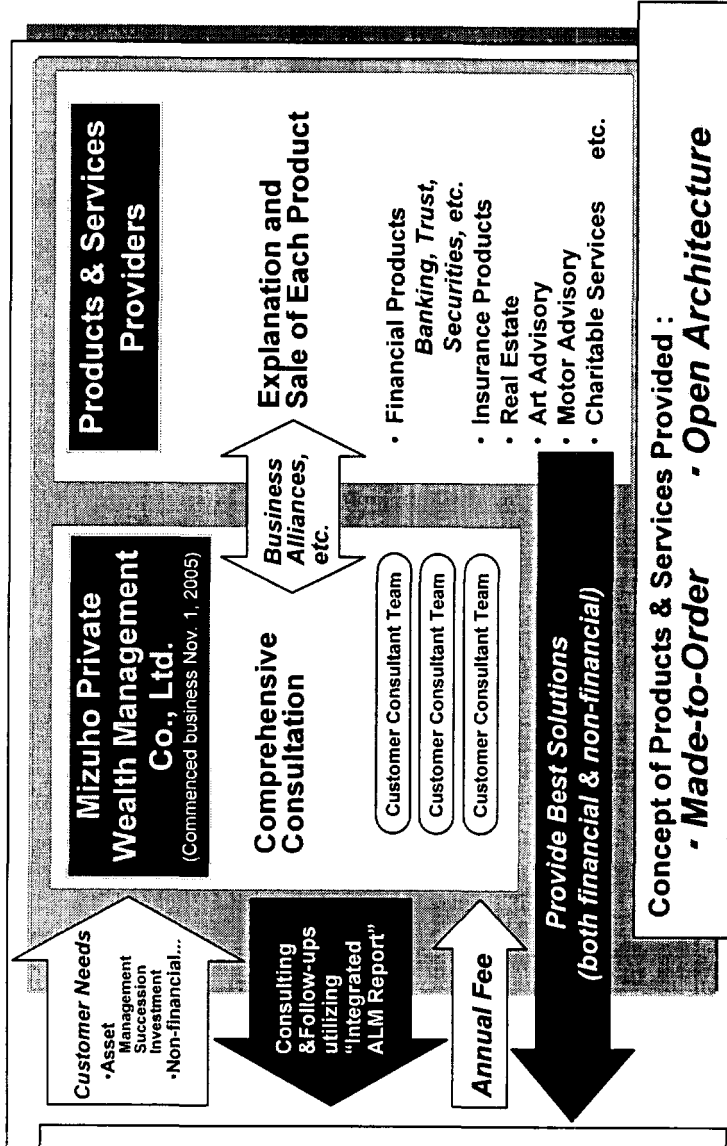
Entrusted Assets



Full-Fledged Private Banking Company Commences Business

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

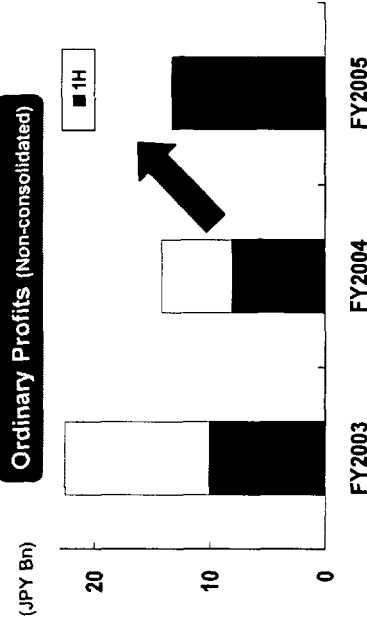
One-stop customer consultant teams are formed with professionals from respective fields to respond comprehensively to customers' financial and non-financial needs consulting and follow-ups through the “Integrated Asset & Liabilities Management Report” provides best solutions from Mizuho's respective product and service providers, based on consultation with Mizuho Private Wealth Management. All members of customer consultant team (approx. 20 people) have undertaken training on private banking business in the U.S. and Europe (Aug.-Sep. 2005) commenced business on Nov. 1, 2005 (Started with approx. 100 customers which accounts for about 10% of the Mizuho Group's Ultra High Net Worth customers)



Shinko Securities: Performance & Management Strategies

Results of 1H of FY2005

Substantial increase in profits, mostly due to expansion of equity-related business due to favorable market conditions and expansion of the customer base and strong sales of investment trusts and foreign bonds



Initiatives in New Businesses Areas

Market Consultation*: Leads competitors - Alliance with 52 companies

> Also 64 referred businesses

* Business of banks referring SMEs, that want to go public, to securities firms

Securities Brokerage, Customer Referral: Approaching mainly regional banks

> Contracts with 4 companies for securities brokerage and 9 companies for customer referral

Wrap Account (Shinko Asset Management Wrap):

Accounts: 1,277, Amount: JPY 32.2Bn (As of Sep. 30, 2005)

Promote alliances with various businesses

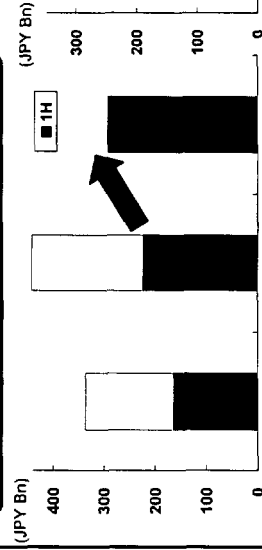
- > Tokio Marine & Nichido Fire Insurance: 3% equity share in Shinko, alliance in the development and sale of financial products
- > The Dai-ichi Mutual Life Company: joint establishment of company to manage private equity fund (Jul. 2005)
- > Tomato Bank: establishment of joint branches (Jun. 2005)

Expand Customer Base in Retail and Middle Market

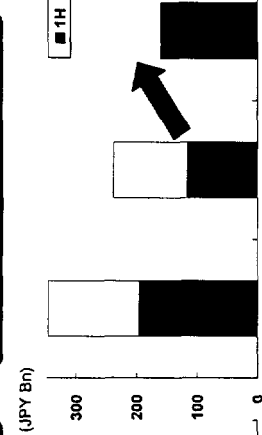
Retail: Increase commission income from investments and foreign bonds, etc.

- > Increase safe-holding of shares held "in drawers" at home, and implement funds through favorable sale of retail-targeted JGBs
- > Steady increase in online trading (No. of accounts: approx. 330 thousand)

Sales of Equity Investment Trusts



Sales of Foreign Bonds



Investment Banking: Maintained good performance especially in stock underwriting business

- > IPOs: 12 bookrunner deals (2nd in industry), 9.6% underwriting share (4th)
- > POS: 2 bookrunner deals (5th in industry), 3.7% underwriting share (7th)

Pursue Group Synergy

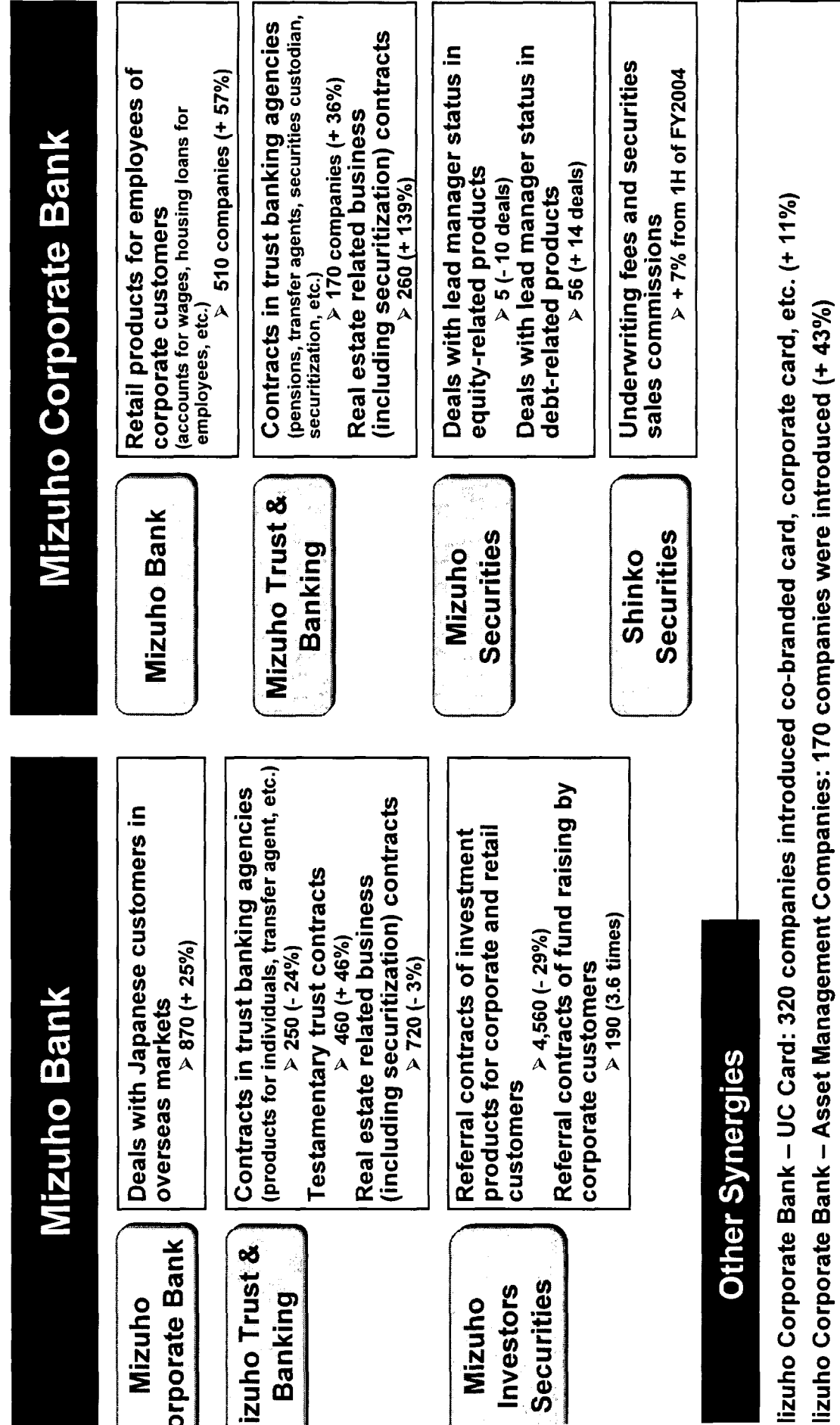
Mizuho Corporate Bank

- > Strengthen alliances in the investment banking business: focusing on liaising with the bank's regional sales units
- > Strengthen alliances in the securities brokerage business: privately placed structured bonds to regional financial institutions

Mizuho Bank

- > Two joint branches (Marunouchi-Chuo and Umeda branches)
- > Market consultation business: entry into management of IPOs, etc.

Group Synergies in 1H of FY2005 (Examples)



Note: Figures in () indicate changes in percentage or number of transactions from 2H of FY2004, otherwise noted. For Mizuho Trust & Banking, figures in () indicate changes from 1H of FY2004.

Appendix D. Financial Data

■ Financial Results for 1H of FY2005			
Overview of Interim Financial Results for FY2005	P.56	Expenses, Employees and Branches	P.63
Overview of Results of Other Major Group Companies	P.57	Use & Source of Funds and Interest Margins	P.64
Performance of each Global Group by Business Segment	P.58-59	Housing and Consumer Loans/Loans to Both Small/Medium-Size Companies and Individual Clients/Deposits	P.65
Analysis of Profit and Loss Statement	P.60	Breakdown of Deferred Tax Assets (DTAs)	P.66
Variance Analysis between Consolidated and 3 Banks	P.61	BIS Capital Ratio	P.67
Analysis of Gross Profits	P.62	Earnings Estimates for FY2005	P.68
■ Risk Management - Asset Quality/Stock and Bond Portfolio			
Overview of Disclosure of NPLs	P.69	Gains and Losses on Securities	P.74
NPL Balance and Coverage & Reserve Ratios	P.70	Projected Redemption of Other Securities	P.75
Final Disposals	P.71	Stock Portfolio by Industry	P.76
Disclosed Claims under FRL and Coverage Ratios by Industry	P.72	Conservative Accounting Measures	P.77
Status of Loans by Nationality of Borrowers	P.73	Status of Credit Ratings	P.78
		Preferred Shares and Fully Diluted Outstanding Shares of Common Stock	P.79

Overview of Interim Financial Results for FY2005

Consolidated Net Income increased JPY 104Bn (+44%) from the first half of FY2004, to reach a record Net Income for the group of JPY 338Bn. This was due to the steady increase in top-line earnings following the start of a new phase in management strategies (Consolidated Gross Profits increased 8% from 1H of FY2004), and to the further progress in financial health.

Consolidated Net Business Profits increased JPY 87Bn (+20%) from the first half of FY2004. The increase was attributable to the profits from Customer Groups (see p.58) boosted by strengthened Non-Interest Income and steady cost reductions as well as to the recovery of market related profits, especially in Net Gains related to Bonds (government bonds, etc.).

Consolidated Credit Costs remained at a low level of JPY 14Bn, despite an increase of JPY 43Bn compared to the first half of FY2004 when substantial gains on reversal of reserves were recorded.

Recorded losses (JPY85Bn in Other Expenses) due to the restructuring of bond portfolios against the risk of rising interest rate.

Net Deferred Tax Assets (Net DTAs) decreased by JPY 244Bn, and the ratio of Net DTAs to Tier 1 Capital dropped to 19.6%. This was due in part to the recording of firm Taxable Income.

We secured a sufficient level of BIS Capital Ratio at 10.73% after the repayment of public funds on preferred shares of JPY 616Bn, on the back of the accumulation of retained Earnings.

(Reference)

	Consolidated	Change from 1HFY2004	3 Banks	Change from 1HFY2004
Gross Profits	1,045	84	*3 968	179
Net Interest Income	533	-31	*3 619	92
Net Fee & Commission Income and Net Fiduciary Income	289	47	205	32
Net Trading Income	81	11	10	2
Net Other Operating Income (including Net Gains Related to Bonds)	141	56	133	52
General & Administrative Expenses	-548	14	-404	16
Net Business Profits*1	507	87	*3 564	195
Credit Costs	-14	-43	-14	-48
Net Gains related to Stocks	121	41	72	10
Ordinary Profits	453	154	*3 423	222
Extraordinary Gains	41	-89	67	-73
Net Income	338	104	*3 398	206
Net Income (annualized)	17.70%	4.80%		

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

*2 = (Opening Shareholders' Equity + Closing Shareholders' Equity) / 2

*3 Closed Claims under the FRL*4 (=NPLs)

*4 FRL: Financial Reconstruction Law

Analysis of Changes (Consolidated)

<Business Results> (Changes from 1H of FY2004)

- Net Interest Income: Decreased JPY 31Bn
- Decreased from the first half of FY2004 in part due to the impact of the decrease in the balance of Claims against Watch Obligors. This was in spite of the increase in the balance of loans in this fiscal year, especially on loans overseas and loans to domestic middle credit risk corporations
- Net Fee and Commission Income, Net Fiduciary Income: Increased JPY 47Bn
- Increase in Net Fee and Commission Income from syndicated loan business and sales of investment trusts
- Net Trading Income + Net Other Operating Income: Increased JPY 68Bn
- Increase in Net Fee and Commission Income from syndicated loan business and sales of investment trusts
- Net Gains related to Bonds: increased JPY 39Bn
- Profits on Foreign Exchange Transactions: increased JPY 27Bn
- Credit Costs: Increased JPY 43Bn
- Increased from the first half of FY2004 in part due to the decrease in Reversal of Reserves for Possible Losses on Loans, etc. However, at a level that is low compared to initial estimates (full-year JPY 180Bn)
- Net Gains related to Stocks: Increased JPY 43Bn
- Gain on sales of a part of our Mizuho Trust & Banking stock (JPY 42Bn)
- Other Expenses
- Recorded losses due to the bond portfolio restructuring (JPY 85Bn)

<NPLs and DTAs> (Changes from Mar. 2005)

- Balance of Non-Performing Loans: Decreased JPY 225Bn
- NPL ratio (3 Banks) reached 1% range six months ahead of schedule
- Net Deferred Tax Assets: Decreased JPY 244Bn
- Ratio of Net DTA to Consolidated Tier 1 fell to 19.6% (decreased 4.3 percentage points from end of FY2004)

Overview of Results of Other Major Group Companies

The variance of Net Business Profits between Consolidated and 3 Banks (+ JPY 63.2Bn*) (of which the Group's securities subsidiaries accounted for + approx. JPY 44.0Bn) and the variance of Net Income (+ JPY 59.6Bn*) reflect the Group's strength as a comprehensive financial services group, demonstrated particularly by the Group's securities subsidiaries. Both figures exclude JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization.

Group Securities Companies (non-consolidated)

Earnings in each company increased substantially, on the back of strengthened Trading Profits, reflecting the market environment, and on the back of strengthened group synergies.

Mizuho Securities

Ordinary Profits reached a record interim amount of JPY 30.8Bn. The increase was mainly due to an increase in commission income, especially in structured finance and other investment banking business. It was also due to the increase in Trading Profits reflecting the favorable market environment.

	1H of FY2005	Change from 1H of FY2004
Net Op. Income	59	12
G&A Expenses	-29	-4
Ordinary Profits	30	9
Net Income	20	7

Mizuho Investors Securities

Income increased JPY 7.1Bn from the first half of FY2004 to reach JPY 9.7Bn, and lossesight forward were eliminated. The increase the result of strengthened group alliances and substantial increases in Trading Profits due to sales of foreign bonds.

	1H of FY2005	Change from 1H of FY2004
Net Op. Income	31	9
G&A Expenses	-22	-4
Ordinary Profits	9	4
Net Income	9	7

Shinko Securities

(An affiliate under equity method)

Income increased JPY 8.4Bn from the first half of FY2004, to reach JPY 14.9Bn. The increase mainly due to the increase in Trading Profits reflecting the favorable turnaround in the market environment.

	1H of FY2005	Change from 1H of FY2004
Net Op. Income	60	6
G&A Expenses	-49	-1
Ordinary Profits	12	5
Net Income	14	8

Variance of Net Business Profits between Consolidated and 3 Banks

Major Factors
(Excluding impact of dividends received from the financial subsidiaries for corporate revitalization)

- Group Securities Companies (see left): approx. + JPY 44Bn
- Mizuho Credit Guarantee (credit guarantee business): approx. + JPY 17Bn
- Mizuho Information & Research Institute (information processing services): approx. + JPY 6Bn
- Total of other subsidiaries and others: approx. + JPY 25Bn
- Elimination of intra-group dividends: approx. - JPY 30Bn

(Reference)

JPY 17.7Bn Increase in Variance of Net Income between Consolidated and 3 Banks from 1H of FY2004 (+JPY 41.9Bn → +JPY 59.6Bn)

Major Factors
(Excluding impact of dividends received from the financial subsidiaries for corporate revitalization)

- Net Income of securities and other subsidiaries: Increased approx. JPY 20Bn
- Gains on sales of a part of Mizuho Trust & Banking stock: Increased JPY 42.4Bn
- Adjustment for intra-group dividends, Minority Interests in Income, and Equity in Income from Investments in Affiliates: Decreased approx. JPY 45Bn

Performance of each Global Group by Business Segment (1)

(JPY Bn)

	FY2004		Change from 1H of FY2004
	1H (Actual)	(Actual)	
Consolidated Business Profits			
Gross Profits	686.8	1,392.3	+8.7
G&A Expenses	-339.5	-668.8	+8.4
Customer Groups	347.3	723.4	+17.0
Gross Profits	102.7	236.9	+170.4
G&A Expenses	-80.9	-160.3	+8.2
Trading & Others	21.8	76.5	+178.6
Gross Profits	789.6	1,629.1	+179.0
G&A Expenses	-420.5	-829.1	+16.5
Banks (incl. revitalization subs.)	369.1	800.0	+195.5
Binary Profits	25.9	48.3	+14.4
(Securities Subs)			
Banks + 2 Securities Subs.	395.0	848.2	+210.0
Balance between consolidated and 3 Banks	51.6	112.5	-108.3
Adjusted Business Profits	420.7	912.5	+87.2

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

Global Retail Group

Gross Profits	150.7	291.1	-13.3
G&A Expenses	-104.7	-206.4	+4.6
Real Estate	46.0	84.7	-8.7
Gross Profits	260.3	523.8	+10.5
G&A Expenses	-135.9	-264.1	+8.5
Corporate Banking	124.4	259.7	+19.0
Gross Profits	34.5	85.1	+21.4
G&A Expenses	-39.7	-78.7	+8.8
Trading & Others	-5.2	6.4	+30.2
Gross Profits	445.5	900.1	+18.5
G&A Expenses	-280.3	-549.2	+21.8
Net Business Profits (incl. revitalization subsidiary)	165.2	350.9	+40.4
MIS Ordinary Profits	4.8	8.3	+4.7
Net Business Profits (Binary Profits)	170.0	359.2	+45.2

Overview

- [Customer Groups] Net Business Profits increased by JPY 17Bn year on year, exceeding the original plan by slightly more than JPY 10Bn. The decrease in loan interest income, due mainly to decrease in domestic loan interest income, was more than offset by increased non-interest income from both domestic and international businesses as well as from further cost reduction. Net of the income from securitization of housing loans in the first half of the previous fiscal year and the effect of change in the accounting treatment for accrued Fiduciary Income in the first half of this fiscal year, which were both special factors, the real increase was about JPY 27Bn.
- [Trading & Others] Market-related income, which was disappointing in the previous fiscal year, was strong in terms of both trading and ALM activities as a result of our correct assessment of market trends and exercise of timely operations. Driven also by further cost reduction, Net Business Profits for "Trading & Others" increased substantially by JPY 58.6Bn year on year, exceeding the original plan by slightly more than JPY 10Bn, even net of the dividend of JPY 120.0Bn from the financial subsidiaries for corporate revitalization, which was a one-off special factor.
- Thus, Net Business Profits for 3 Banks, net of special factors, increased substantially year on year by about JPY 85Bn.
- [Consolidated Net Business Profits] In addition to the above, reflecting the good performance of securities subsidiaries, Consolidated Net Business Profits increased by about JPY 87Bn year on year. When the above special factors are accounted for other than the dividends which are also to be eliminated when consolidated, Consolidated Net Business Profits increased substantially by about JPY 100Bn in substance year on year.

Mizuho Bank (MHBK)

- [Retail Banking] Housing loan balance increased steadily in addition to increased origination amount of "Flat 35," a housing loan utilizing a securitization scheme in alliance with the Government Housing Loan Corp. "Captive Loan" guaranteed by Orico increased rapidly and the sales of investment products is expanding steadily. Helped further by cost cutting, net of the special factor of the income from securitization of housing loans in the first half of previous fiscal year, Net Business Profits increased by about JPY 7Bn year on year in substance.
- [Corporate Banking] With respect to lending, although the loan balance to targeted Middle Credit Risk Corporations increased, overall loan interest income decreased. The increase in non-interest income mainly attributed to solution business, foreign exchange and derivatives more than offset the decrease in loan interest income. Helped further by the benefits of cost cutting, Net Business Profits increased by about JPY 19Bn year on year.
- [Trading & Others] Market-related income was better than originally planned owing mainly to trading income related to customer transactions. Further helped by the benefits of cost cutting, Net Business Profits in "Trading & Others" improved markedly by about JPY 30Bn and returned to the black from the deficit in the first half of previous fiscal year.
- As a result of a sharply higher trading income from buoyant sales of foreign bonds, Ordinary Profits increased year on year by about JPY 5Bn. On the back of the strong performance, the company eliminated its accumulated losses for the first time in twelve years.

Mizuho Investors Securities (MHIS)

Performance of each Global Group by Business Segment (2)

	FY2004		FY2005 1H (Actual)	Change from 1H of FY2004
	1H (Actual)	(Actual)		
Global Corporate Group	170.6	342.9	159.9	-10.7
Gross Profits	-40.8	-80.7	-41.0	-0.2
G&A Expenses	129.8	262.2	118.9	-10.9
Domestic Corporate Banking	40.5	86.0	52.2	+11.7
Gross Profits	-22.6	-46.2	-25.2	-2.6
G&A Expenses	17.9	39.8	27.0	+9.1
International Banking	68.2	151.9	* 217.2	+149.0
Gross Profits	-41.2	-81.6	-41.8	-0.6
G&A Expenses	27.0	70.2	* 175.4	+148.4
Trading & Others	279.3	580.8	* 429.3	+150.0
Gross Profits	-104.6	-208.5	* -108.0	-3.3
G&A Expenses	174.6	372.2	* 321.2	+146.6
Trust Business Profits (revitalization subsidiaries)	21.0	40.0	30.8	+9.7
Asset Management Profits (Trust Business Profits)	195.7	412.3	* 352.1	+156.3

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

Global Asset & Wealth Management Group

Gross Profits	64.7	148.2	75.2	+10.4
G&A Expenses	-35.5	-71.3	-37.4	-1.9
Trust Business Profits (revitalization subsidiary)	29.2	76.8	37.7	+8.4

Mizuho Corporate Bank (MHCB)

- [Domestic Corporate Banking] Although the decrease in loan balance bottomed out during the first half of this fiscal year, in terms of profit, the decline in loan interest income could not be offset by the increase in non-interest income. As a result, Net Business Profits were down by about JPY 11Bn year on year.
- [International Banking] The outstanding balance of loans to both Japanese and non-Japanese corporations increased strongly. Non-interest income also performed well especially in Europe and Asia. As a result, Net Business Profits increased substantially by about 50% year on year.
- [Trading & Others] Market-related income, led by ALM activities and credit investments, was better than originally planned. Net Business Profits for "Trading & Others" increased substantially by about JPY 28Bn year on year, notwithstanding net of the dividends of JPY 120.0Bn from the financial subsidiaries of corporate revitalization, which was a one-off special factor.

Mizuho Securities (MHSC)

- Largely due to increase in fee and commission income generated mainly in investment banking business such as M&A and structured finance and increase in trading income in stock and others on the back of improved market environment, Ordinary Profits increased substantially by about JPY 10Bn year on year.

Mizuho Trust & Banking (MHTB)

- While Gross Profits in banking business decreased slightly year on year, Gross Profits in trust and asset management business increased in mainly pension and asset management business and real estate business, in addition to the effect of the change in the accounting treatment for accrued Fiduciary Income from the first half of this fiscal year (affected amount: +JPY 5.5Bn). Thus, overall Gross Profits increased by about JPY 10Bn year on year (percent of Gross Profits from trust and asset management business in total Gross Profits increased to 57.4%). As a result, although G&A Expenses increased slightly, Net Business Profits increased by about JPY 8Bn year on year (an increase of about JPY 3Bn even when the above special factor deducted).

Data included in the figures on p.58 and 59 are based on the internal management data and are the aggregates for each described segment. The figures are based on the new management accounting rules which were applied from FY2005 under the "3 Global Groups organization." In connection with that, results figures for FY2004 are different from those disclosed in the presentation material "Financial Results for FY2004" dated July 2005, on p.60 "Performance of each Business Segment (3 Banks)," which was calculated under the old rules. On the other hand, "Breakdown of Earnings Estimates for FY2005" on p.23 of the same material was calculated under the new rules.

"Customer Groups" for 3 Banks in the "Consolidated Net Business Profits" represents the sum of MHBK's "Retail Banking" and "Corporate Banking," MHCB's "Domestic Corporate Banking" and "International Banking" and MHTB. HBK's results for "Retail Banking" in the first half of FY2004 include the income of JPY 15.9Bn from securitization of housing loans. MHCB's results for "Trading & Others" in the first half of FY2005 include the dividend of JPY 120.0Bn from the financial subsidiaries for corporate revitalization. MHTB's results for the first half of FY2005 include the affected amount of JPY 5.5Bn due to change in accounting treatment for accrued Fiduciary Income. Each of these is also included in the figures for the corresponding sector in the "Consolidated Net Business Profits". Banks + 2 Securities Subs" in the "Consolidated Net Business Profits" and each group's "Total Net Business Profits (Ordinary Profits)" are simple aggregates without applying equity method, etc.

Analysis of Profit and Loss Statement

	1H of FY2005	Change	1H of FY2004
Consolidated Gross Profits	1,045.8	84.5	961.2
Net Interest Income	533.1	-31.4	564.5
Fiduciary Income	34.1	7.3	26.7
Credit Costs for Trust Accounts	-0.6	0.8	-1.4
Net Fee and Commission Income	255.4	40.2	215.1
Net Trading Income	81.5	11.5	70.0
Net Other Operating Income	141.6	56.8	84.7
General and Administrative Expenses	-548.3	14.6	-563.0
Consolidated Net Business Profits*1	507.9	87.2	420.7
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	-61.0	94.5	-155.5
Losses on Write-offs of Loans	-26.4	111.9	-138.4
Net Gains related to Stocks*2	121.4	41.3	80.1
Equity in Income from Investments in Affiliates	4.7	2.7	2.0
Other	-109.6	-83.4	-26.1
Ordinary Profits	453.0	154.3	298.6
Net Extraordinary Gains	41.2	-89.1	130.4
Reversal of Reserves for Possible Losses on Loans, etc.*3	47.0	-138.4	185.4
Income before Income Taxes and Minority Interests	494.2	65.1	429.0
Income Taxes - Current	-24.8	-5.9	-18.9
- Deferred	-89.4	58.9	-148.4
Minority Interests in Net Income	-41.3	-13.5	-27.7
Net Income	338.5	104.6	233.9

Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments
 Net Gains related to Stocks include Gains on Disposition of Investment in Subsidiary of JPY42.4Bn.

*1: Net Income in previous terms, there is no reclassification for Reversal of Reserves for Possible Losses on Loans, etc. /on Investments.

Net Income	338.5	104.6	233.9
edit-related Costs			
cluding Credit Costs for Trust Accounts)	-14.6	-43.0	28.4
tr-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts			

Analysis of Changes

- **Net Interest Income**
Decreased from 1H of FY2004 in part due to the impact of the decrease in the balance of Claims against Watch Obligors. This was in spite of the increase in the balance of loans in this fiscal year, especially on loans overseas and loans to domestic middle credit risk corporations.
- **Fiduciary Income**
Increase due to change in standards for recording Fiduciary Income: + JPY 5.8Bn
- **Net Fee and Commission Income**
Increase in Net Fee and Commission Income from areas such as syndicated loan business and sales of investment trusts and individual annuities
- **Net Trading Income + Net Other Operating Income**
Profits on Foreign Exchange Transactions: +JPY 27.4Bn
Net Gains related to Bonds: +JPY 39.9Bn
- **General and Administrative Expenses**
Decrease in expenses related to Employee Retirement Benefits due to decrease in Amortization of Unrecognized Actuarial Differences: - JPY 9.5Bn, etc.
- **Net Gains related to Stocks**
Gain on sales of a part of Mizuho Trust & Banking stock: +JPY 42.4Bn
- **Other (Net Non-recurring Gains (Losses))**
Losses on sales of bonds and valuation losses of bonds both through restructuring of bond portfolio: -JPY 85.3Bn
- **Net Extraordinary Gains (Losses)**
Reversal of Reserves for Possible Losses on Loans, etc.: - JPY 138.4Bn
Losses on impairment of Fixed Assets: + JPY 26.9Bn
Losses due to early application of the accounting for impairment of fixed assets in 1H of FY2004: JPY 43.5Bn

Variance Analysis between Consolidated and 3 Banks

Major Factors for the Variance

- **Net Interest Income**
 - Elimination of dividends received, including JPY 120Bn in dividends received from the financial subsidiaries for corporate revitalization
 - Loan guarantee subsidiaries, etc.
- **Net Fee and Commission Income**
 - Mizuho Information & Research Institute, Mizuho Securities, Mizuho Investors Securities, etc.
- **Net Trading Income**
 - Mizuho Securities Group, Mizuho Investors Securities, etc.
- **General and Administrative Expenses / Expenses**
 - Mizuho Information & Research Institute, Mizuho Securities Group, etc.
 - Difference of accounting rules on Personnel Expenses (Non-recurring Losses) such as Amortization of Net Obligation by the Change of Accounting Policy (expense related to Employee Retirement Benefits)
 - (G&A Expenses on consolidated basis vs. Net Nonrecurring Gains (Losses) on 3 Banks basis)
- **Credit-related Costs**
 - Almost no variance mainly due to Reversal of Reserves for Possible Losses on Loans in some subsidiaries

Net Extraordinary Gains (Losses)

- Decrease in Net Extraordinary Gains (Losses) on a consolidated basis mainly due to different classification of Reversal of Reserves for Possible Losses on Loans between consolidated basis and non-consolidated basis

	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	1,045.8	* 968.1	77.6
Net Interest Income	533.1	* 619.2	- 86.1
Judiciary Income	34.1	33.6	0.4
Credit Costs for Trust Accounts	- 0.6	- 0.6	-
Net Fee and Commission Income	255.4	171.6	83.7
Net Trading Income	81.5	10.1	71.3
Net Other Operating Income	141.6	133.3	8.3
General and Administrative Expenses / General and Administrative Expenses (Excluding Non-recurring Expenses)	- 548.3	- 404.0	- 144.3
Consolidated Net Business Profits** / Net Business Profits	507.9	* 564.6	- 56.7
Credit-related Costs	- 14.6	- 14.6	0
Gains related to Stocks	121.4	72.5	48.8
Ordinary Profits	453.0	* 423.3	29.6
Extraordinary Gains	41.2	67.3	- 26.0
Reversal of Reserves for Possible Losses on Loans, etc.	47.0	69.0	- 22.0
Income	338.5	* 398.8	- 60.3

JPY120.0Bn in dividends from the financial subsidiaries for corporate revitalization due to simple aggregation of 3 Banks' figures.

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

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

Analysis of Gross Profits

Gross Profits

	(JPY Bn)	
	1H of FY2005	1H of FY2004
	Change	
Gross Profits	* 968.1	788.2
Domestic Gross Profits	* 744.2	612.4
Net Interest Income	* 536.6	448.4
Inducement Income	33.6	26.8
Net Fee and Commission Income	138.4	116.1
Net Trading Income	19.9	12.9
Net Other Operating Income	15.5	8.1
International Gross Profits	223.9	175.7
Net Interest Income	82.6	78.0
Net Fee and Commission Income	33.2	30.4
Net Trading Income	- 9.7	- 5.5
Net Other Operating Income	117.7	72.7

*As JPY120.0Bn in dividends from the financial subsidiaries for corporate revitalization due to simple aggregation of banks' figures.

Analysis of Changes

<Domestic Gross Profits>

- > **Net Interest Income** (excluding dividends received from the financial subsidiaries for corporate revitalization: - JPY 31.8Bn)
 - Decreased from 1H of FY2004 in part due to the impact of the decrease in the balance of Claims against Watch Obligors. This was in spite of the increase in the balance of loans in this fiscal year, especially on loans to middle credit risk corporations
- > **Net Fee and Commission Income**
 - Increased Net Fee and Commission Income from areas such as syndicated loan business and sales of investment trusts and individual annuities
- > **Net Trading Income + Net Other Operating Income**
 - Increased compared to 1H of FY2004 when there was a sudden rise in long-term interest rates

<International Gross Profits>

- > **Net Interest Income**
 - Despite increased funding costs due to increase in U.S. interest rates, Net Interest Income slightly increased mainly due to increase in interests and dividends on securities and in loans of overseas branches
- > **Net Other Operating Income**
 - Gains on sale related to foreign bonds increased by flexible operations responding to fluctuations in overseas interest rates, and gains from customer FOREX transactions increased.

<Ratio of Non-Interest Income to Gross Profits>

	1H of	
	FY2005	FY2004
	Change	
Mizuho Bank*	39.3%	31.0%
Mizuho Corporate Bank*	36.6%	28.7%
Mizuho Trust & Banking*	71.1%	68.3%
3 Banks	41.1%	33.3%

*Aggregate figures of revitalization subsidiaries
(Note) Excluding dividends of JPY 120 Bn from revitalization subsidiaries

Expenses, Employees and Branches

&A Expenses

3 Banks

	(JPY Bn)		
	1H of FY2005	Change	1H of FY2004
General and Administrative Expenses (including Non-recurring Losses)	- 404.0	16.5	- 420.5
Personnel Expenses	- 122.5	2.8	- 125.4
Non-Personnel Expenses	- 257.0	11.4	- 268.5
Premium for Deposit Insurance	- 26.7	- 0.8	- 25.8
Miscellaneous Taxes	- 24.3	2.1	- 26.5

Analysis of Changes

- **Personnel Expenses: JPY 2.8Bn decrease**
(Base Expenses)
 • Reduction in Expenses related to Employee Retirement Benefits: - JPY 3.2Bn
 • Head count reduction: - JPY 4.0Bn
 (Strategic Expenses)
 • Increase in Financial Consultants, etc.: + JPY 4.4Bn
- **Non-personnel Expenses: JPY 11.4Bn decrease**
(Base Expenses)
 • Effects of IT systems integration, etc.: - JPY 14.3Bn
 • Effects of consolidation of domestic branch network, etc.: - JPY 3.9Bn
 (Strategic Expenses)
 • Implementation of retail banking strategies, etc.: + JPY 7.2Bn
- **Taxes: JPY 2.1Bn decrease**
 • Reduced property tax as the result of the sale of properties

of Employees

3 Banks*

* Excluding financial subsidiaries for corporate revitalization

	September 2005	Change from March 2005	Change from September 2004
Employees (excluding Executive Officers)	26,161	714	- 592

of Branches

* Excluding financial subsidiaries for corporate revitalization

	September 2005	Change from March 2005	Change from September 2004
Head Offices and Domestic Branches	454	- 75	- 112
Overseas Branches	452	- 9	- 14
	21	-	-

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

Use & Source of Funds and Interest Margins

Use & Source of Funds (Domestic Operations)

	1H of FY2005		1H of FY2004	
	Average Balance	Change	Average Balance	Change
Funds	87,811.7	-2,589.5	90,401.2	
Loans	50,570.2	-2,149.5	52,719.7	
Securities	31,420.5	2,892.6	28,527.9	
Other	91,599.7	-2,326.7	93,926.4	
Deposits	57,757.7	1,831.6	55,926.0	
CDs	9,324.2	-552.5	9,876.8	
Debentures	7,620.3	-1,439.5	9,059.8	
Other	6,856.7	-2,244.5	9,101.3	

(JPY Bn, %)

Interest Margins (Domestic Operations)

	1H of FY2005		1H of FY2004	
		(%)	Change	(%)
Return on Interest-Earning Assets	1.25	1.04	0.20	1.04
Return on Loans and Bills Discounted	1.33	1.48	(0.14)	1.48
Return on Securities	1.24	0.46	0.77	0.46
Cost of Funding (including Expenses)	0.77	0.82	(0.05)	0.82
Cost of Deposits and Debentures (including Expenses)	0.90	0.98	(0.08)	0.98
Cost of Deposits and Debentures	0.08	0.11	(0.02)	0.11
Cost of Other External Liabilities	0.15	0.20	(0.05)	0.20
Net Interest Margin	(1)-(4)	0.22	0.25	0.22
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.49	(0.06)	0.49
Loan and Deposit Rate Margin	(2)-(6)	1.24	(0.11)	1.36

Loans and Debentures include NCDs.

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

Return on Loans and Bills Discounted	1.45	(0.14)	1.60
Loan and Deposit Rate Margin (including Expenses)	0.55	(0.06)	0.61
Loan and Deposit Rate Margin	1.36	(0.11)	1.48

* Excluding financial subsidiaries for corporate revitalization

Analysis of Changes

> Factors of change in average balance of funds

- Loan outstanding balance bottomed out in 1H of FY2005. Average balance decreased from 1H of FY2004 mainly due to the reduction of non-performing loans and of claims against Other Watch Obligors, etc.
- Average balance of securities increased from 1H of FY2004 mainly due to an increase in average balance of JGB of Mizuho Bank
- Average balance of debentures continued to decrease (Mizuho Corporate Bank is planning to suspend the issuances of five-year coupon debentures and issue straight bonds from Apr. 2006)

> Loan and Deposit Rate Margins

- Decreased from the first half of FY2004 due to improvement of asset quality, such as reduction of claims against Watch Obligors with relatively wider margins

Through improved asset quality, risk-adjusted returns (loan spread) were almost unchanged (+2bps) compared with Sep. 2004.
(2 Banks, based on managerial accounting)

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

Banks

Balance of Housing and Consumer Loans

	(JPY M)			
	September 2005	Change from March 2005	Change from September 2004	September 2004
Housing and Consumer Loans	11,671,121	-161,902	-150,325	11,833,023
<i>Housing Loans for owner's residential housing</i>	** 9,071,933	** -68,537	** 33,738	9,140,471

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

At Mizuho Trust & Banking, the balance of consumer loans decreased JPY 84.2 Bn in 1H of FY2005. This was due to the loan trust account housing loans being converted to beneficiary rights, in preparation for discontinuing the acceptance of new loan trust applications. (Transfer from loans and bills discounted to monetary claims.) Consequently, if these special factors are excluded, the balance of residential housing loans increased JPY 15.7 Bn from Mar. 2005 and increased JPY 118.0 Bn from Sep. 2004.

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

	(% , JPY M)			
	September 2005	Change from March 2005	Change from September 2004	September 2004
Percentage of Loans to Both Small/Medium-Size Companies and Individual Clients to Total Domestic Loans	61.6	-0.8	0.8	62.4
Loans to Both Small/Medium-Size Companies and Individual Clients	36,676,749	-631,077	-605,484	37,307,826

Breakdown of Deposits (Domestic Offices)

	(JPY M)			
	September 2005	Change from March 2005	Change from September 2004	September 2004
Deposits	67,385,874	2,300,558	4,904,004	65,085,315
Individual Deposits	31,270,869	342,751	486,738	30,928,118
Corporate Deposits	28,843,990	229,043	2,987,699	28,614,946
Financial/Government Institutions	7,271,012	1,728,763	1,429,567	5,542,248

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

IZUHO

Breakdown of Deferred Tax Assets (DTAs)

Deferred Tax Assets

Net DTAs reduced by JPY 249.0Bn from March 31, 2005

	(JPY Bn)			
	September 2005	Change from March 2005	Change from September 2004	September 2004
1 Reserves for Possible Losses on Loans	322.1	38.7	37.9	284.2
2 Devaluation of securities	1,094.7	-2.8	-2.0	1,096.8
3 Net Unrealized Losses on Other Securities	-	-	-9.4	9.4
4 Reserve for Employee Retirement Benefits	7.2	0.7	0.9	6.3
5 Tax Losses Carried Forward	1,419.7	-78.0	-207.2	1,626.9
6 Other	417.3	18.7	67.9	349.3
7 Total Deferred Tax Assets	3,261.3	-22.4	-111.9	3,373.2
8 Valuation Allowance	-1,741.3	-80.1	-73.7	-1,667.5
9 Sub Total [7 + 8]	1,520.0	-102.5	-185.7	1,705.7
10 Amount related to Retirement Benefits Accounting	-241.2	-1.0	-13.7	-227.4
11 Unrealized Profits related to Lease Transactions	-	-	-	-
12 Net Unrealized Gains on Other Securities	-496.9	-149.1	-252.1	-244.8
13 Other	-26.2	3.7	-0.0	-26.2
14 Total Deferred Tax Liabilities	-764.4	-146.4	-265.9	-498.5
15 Net Deferred Tax Assets [7 + 8 + 14]	755.5	-249.0	-451.6	1,207.1

Note: Amount related to Retirement Benefits Accounting includes deferred tax liabilities related to gains from establishment of retirement benefits trust of -JPY138.0Bn.

Analysis of Major Changes (from Mar. 31, 2005)

- Decrease in net loss carry-forwards due to positive taxable income of approx. JPY 192Bn (3 Banks excluding financial subsidiaries for corporate revitalization): - JPY 78.0Bn
- Increase in valuation allowance by conservative estimation of future taxable income: - JPY 80.1Bn
- Increase in deferred tax liabilities due to increase in unrealized gains on other securities: - JPY 149.1Bn

including financial subsidiaries for corporate revitalization

BIS Capital Ratio

(%, JPY Bn)

	September 2005	Change from March 2005	Change from September 2004	March 2005	September 2004
(1) Capital Adequacy Ratio	10.73	-1.18	-1.13	11.91	11.86
Tier I Ratio	5.44	-0.75	-0.57	6.19	6.01
(2) Tier I	3,862.4	-309.5	-181.6	4,172.0	4,044.1
Common Stock and Preferred Stock	1,540.9	-	-	1,540.9	1,540.9
Capital Surplus	69.6	-952.9	-952.8	1,022.5	1,022.5
Retained Earnings	1,322.7	350.2	688.4	972.5	634.3
Minority Interests in Consolidated Subsidiaries	1,114.1	34.9	38.3	1,079.2	1,075.7
Preferred Stock Issued by Overseas SPCs	942.8	14.9	5.5	927.9	937.2
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-134.8	259.7	-0.5	-394.5	-134.2
Foreign Currency Translation Adjustments	-50.1	-1.4	44.9	-48.6	-95.1
Goodwill Equivalent	-0.0	-0.0	-0.0	-0.0	-0.0
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier II	4,039.2	82.7	-5.8	3,956.4	4,045.1
Amount included in Capital	3,862.4	-93.9	-181.6	3,956.4	4,044.1
45% of Unrealized Gains on Other Securities	589.8	163.8	297.8	426.0	292.0
45% of Revaluation Reserve for Land	141.4	-9.2	-23.6	150.7	165.1
General Reserve for Possible Losses on Loans	550.3	-87.0	-284.3	637.3	834.6
Debt Capital	2,757.5	15.1	4.3	2,742.3	2,753.1
Perpetual Subordinated Debt and Other Debt Capital	827.1	-27.1	12.7	854.3	814.4
Subordinated Debt and Redeemable Preferred Stock	1,930.3	42.2	-8.4	1,888.0	1,938.7
(4) Deductions from Capital	115.1	6.8	1.6	108.2	113.5
(5) Capital (2)+(3)-(4)	7,609.8	-410.3	-364.8	8,020.2	7,974.6
(6) Risk-adjusted Assets	70,874.8	3,549.8	3,635.4	67,324.9	67,239.4

➤ Major factors for changes in Capital (Since Mar. 2005: - JPY 410.3Bn, of which change in Tier 1: - JPY 309.5Bn)

- Net Income: + JPY 338.5Bn
 - Repayment of public funds preferred shares: - JPY 692.9Bn (Capital Surplus decreased in the same amount due to repurchase and cancellation of public funds preferred shares)
 - Cancellation of public funds preferred shares repurchased in the last fiscal year; Decrease in Treasury Stock: JPY 259.9Bn, Capital Surplus: - JPY 259.9Bn
- Major factors for increase in Risk-adjusted Assets (Since Mar. 2005: + JPY 3,549.8Bn): Increased asset such as Loans and credit investments, due to enhancement of risk-taking capability
- On-balance sheet items (Since Mar. 2005: + JPY 2,266.6Bn); Increase in Loans: approx. + JPY 0.6 Tn, Credit investments and others: approx + JPY 1.5 Tn
 - Off-balance sheet items (Since Mar. 2005: + JPY 799.3Bn); Increase in overseas commitment lines: approx. + JPY 0.6 Tn

Earnings Estimates for FY 2005

Consolidated

	(JPY Bn)	
	FY2005 (Estimates)	Change from FY2004
Consolidated Net Business Profits*	1,040.0	127.4
Credit Costs	-80.0	13.9
Net Gains related to Stocks	150.0	-60.3
Ordinary Profits	980.0	322.5
Net Income	630.0	2.6

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

3 Banks

	FY2005 (Estimates)			
	Aggregated Figures of 3 Banks	Mizuho Bank + financial subsidiaries for corporate revitalization	Mizuho Corporate Bank + financial subsidiaries for corporate revitalization	Mizuho Trust & Banking + financial subsidiaries for corporate revitalization
Net Business Profits	** 1,042.0	440.0	** 520.0	82.0
Credit Costs	-57.0	-60.0	15.0	-12.0
Ordinary Profits	** 851.0	260.0	** 530.0	61.0
Net Income	** 654.0	160.0	** 460.0	34.0

**Includes JPY120.0Bn in dividends from the financial subsidiaries for corporate revitalization due to simple aggregation of 3 Banks' figures.

Mizuho Financial Group, Inc. (Non-consolidated)

	(JPY Bn)	
	FY2005 (Estimates)	Change from FY2004
Operating Income	130.0	103.5
Ordinary Profits	113.0	98.6
Net Income	790.0	759.1

Overview of Disclosure of NPLs

1. SELF-ASSESSMENT				3. (JPY Bn)	
Category	Non-Category	Category (I)	Category (II)	Category (III)	Category IV (Non-Collateralized)
Special Attention Obligors	161.4	161.4	Reserve Ratio 100%	Direct Write-offs	Non-Accrual, Past Due & Restructured Loans
	702.7	618.5	Reserve Ratio 81.5%		Loans to Bankrupt and Substantially Bankrupt Obligors
Other Watch Obligors					Non-Accrual, Past Due & Restructured Loans
					Loans Past Due for 3 Months or More
Normal Obligors					Restructured Loans
Total				69,978.6	Total
Banking account					1,264.2

2. Disclosed Claims under the Financial Reconstruction Law	
Claims against Substantially Bankrupt Obligors	161.4
Coverage Ratio	100%
Claims with Collection Risk	702.7
Coverage Ratio	88.0%
Claims for Special Attention (Note 1)	429.4
Coverage Ratio	61.2%
Total Coverage Ratio 80.6%	

Amount of Partial Direct Write-offs (Banking Account)	
Disclosed Claims under the Financial Reconstruction Law:	784.1
Non-Accrual, Past Due & Restructured Loans:	760.6

Claims against Special Attention Obligors (Banking Account)	
Coverage Ratio:	64.5%
Reserve Ratio for Uncovered Portion:	35.1%
Reserve Ratio against Entire Claim:	19.2%

(Note 1) Claims for Special Attention is denoted in individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

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

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL

Achieved an NPL Ratio of 1% range, six months ahead of schedule

	(JPY Bn)			
	September 2005	Change from March 2005	Change from September 2004	September 2004
Banking Account + Trust Account)				
Claims against Bankrupt and Substantially Bankrupt Obligors	161	-48	-238	209
Claims with Collection Risk	702	-103	-159	805
Claims for Special Attention	433	-47	-528	480
Total	1,297	-198	-927	1,495
Amount of Partial Direct Write-offs	784	-81	-453	865
NPL Ratio (%)	1.85	-0.31	-1.29	2.16

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

Coverage & Reserve Ratios

Continued conservative reserves and maintained high ratios

(Banking Account)

	Average Ratio (%)			
Claims against Bankrupt and Substantially Bankrupt Obligors	80.6	3.9	3.1	76.6
Claims with Collection Risk	100.0	-	-	100.0
Claims against Special Attention Obligors	88.0	3.0	5.5	84.9
Reserve Ratio against Non-collateralized Claims	64.5	10.4	0.1	54.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
Claims with Collection Risk	81.5	6.1	11.3	75.4
Claims against Special Attention Obligors	35.1	3.2	-7.0	31.9
Reference) Reserve Ratios				
Claims against Special Attention Obligors	19.24	-2.32	-6.78	21.56
Claims against Watch Obligors excluding Special Attention Obligors	9.77	1.49	0.11	8.28
Claims against Normal Obligors	0.12	0.00	-0.00	0.11

Results of Final Disposals

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

(Banking Account + Trust Account)	(JPY Bn)		(%)	
	Amount	Balance at September 2005	Accumulated Removal Amount	Accumulated Removal Ratio
Categorized before September 2002	6,630.3	83.5	6,546.8	98.7
Newly categorized during 2H of FY2002	809.5	38.8	770.6	95.2
Newly categorized during 1H of FY2003	390.3	18.1	372.1	95.3
Newly categorized during 2H of FY2003	525.9	28.6	497.3	94.5
Newly categorized during 1H of FY2004	515.7	46.3	469.4	91.0
Newly categorized during 2H of FY2004	674.1	499.7	174.4	25.8
Newly categorized during 1H of FY2005	148.9	148.9		
Total	9,695.0	864.2	8,830.8	

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

Breakdown of Accumulated Amount Removed from the Balance Sheet

(Banking Account + Trust Account)	Amount Removed						Accumulated Amount Removed from B/S from 2H of FY2000
	Up to 2H of FY2002(*)	In 1H of FY2003	In 2H of FY2003	In 1H of FY2004	In 2H of FY2004	In 1H of FY2005	
Liquidation	-962.2	-20.6	-129.5	-27.3	-160.3	-28.5	-1,328.7
Restructuring	-994.5	-46.4	-320.8	-139.5	-98.6	-12.5	-1,612.6
Improvement in Business Performance due to Restructuring	-121.2	-6.4	-43.9	-0.5	-2.9	-1.0	-176.3
Securitization	-2,637.6	-116.0	-411.9	-254.1	-502.5	-153.2	-4,075.7
Direct Write-off	1,761.8	19.3	519.6	128.6	363.0	99.2	2,891.8
Other	-2,605.8	-332.6	-438.1	-428.7	-520.0	-203.8	-4,529.2
Debt Recovery		-224.2	-313.7	-160.7	-291.4	-148.5	
Improvement in Business Performance		-108.3	-124.4	-267.9	-228.6	-55.2	
Total	-5,559.7	-502.9	-824.7	-721.7	-921.6	-300.0	-8,830.8

* From the 2H of FY2000 to the 2H of FY2002.

Disclosed Claims under FRL and Coverage Ratios by Industry

Banking Account + Trust Account)

(JPY Bn, %)

	September 2005			Change from March 2005			Change from September 2004			March 2005			September 2004		
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 2005	Disclosed Claims under the FRL	Coverage Ratio	Change from September 2004	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	
Domestic Total (excluding Loans Booked Offshore)	1,236.4	81.5	-189.4	4.2	-879.8	4.0	1,425.8	77.3	2,116.3	77.5	2,116.3	77.5	2,116.3	77.5	
Manufacturing	96.3	86.0	-19.8	7.3	-92.1	5.4	116.2	78.7	188.5	80.6	188.5	80.6	188.5	80.6	
Agriculture	0.5	94.6	-0.1	1.5	-0.9	1.9	0.7	93.0	1.5	92.6	1.5	92.6	1.5	92.6	
Forestry	0.0	100.0	0.0	100.0	0.0	100.0	-	-	-	-	-	-	-	-	
Fishing	0.0	100.0	0.0	-	-1.7	-	0.0	100.0	-	-	-	-	-	-	
Mining	0.0	100.0	0.0	100.0	-0.7	0.0	-	-	1.7	100.0	1.7	100.0	1.7	100.0	
Construction	87.2	83.2	-10.3	1.0	-79.8	18.5	97.5	82.2	167.0	64.6	167.0	64.6	167.0	64.6	
Utilities	0.7	100.0	-0.2	-	0.0	-0.4	1.0	100.0	0.7	100.4	0.7	100.4	0.7	100.4	
Communication	8.0	74.2	-3.7	5.7	-5.9	19.8	11.8	68.4	13.9	54.3	13.9	54.3	13.9	54.3	
Transportation	134.3	72.0	57.5	3.5	105.5	-2.3	76.8	68.5	28.7	74.3	28.7	74.3	28.7	74.3	
Wholesale & Retail	237.4	74.1	-97.7	5.0	-314.3	0.0	335.1	69.1	551.8	74.2	551.8	74.2	551.8	74.2	
Finance & Insurance	6.6	64.3	-1.6	-11.8	-36.9	-31.6	8.3	76.1	43.6	96.0	43.6	96.0	43.6	96.0	
Real Estate	256.3	90.4	-38.4	4.7	-274.7	7.8	294.7	85.7	531.1	82.5	531.1	82.5	531.1	82.5	
Service Industries	238.5	78.1	-37.4	9.1	-45.3	8.7	275.9	68.9	283.8	69.3	283.8	69.3	283.8	69.3	
Local Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	170.1	88.3	-37.3	-2.2	-132.6	2.4	207.5	90.5	302.7	85.9	302.7	85.9	302.7	85.9	
Offshore Total (including Loans Booked Offshore)	61.0	59.5	-8.6	-2.2	-47.3	-16.9	69.7	61.8	108.4	76.4	108.4	76.4	108.4	76.4	
Government	8.3	17.8	-2.1	-6.5	-2.4	-8.1	10.5	24.4	10.7	26.0	10.7	26.0	10.7	26.0	
Financial Institutions	0.6	100.0	0.0	-	-0.2	9.4	0.6	100.0	0.9	90.5	0.9	90.5	0.9	90.5	
Other	52.0	65.7	-6.5	-2.3	-44.6	-16.2	58.5	68.0	96.7	81.9	96.7	81.9	96.7	81.9	
Total	1,297.5	80.6	-198.1	3.9	-927.2	3.1	1,495.6	76.6	2,224.7	77.4	2,224.7	77.4	2,224.7	77.4	

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

Status of Loans by Nationality of Borrowers

Loans to Restructuring Countries

(Banking Account + Trust Account)

(JPY Bn, number of countries)

	September 2005		March 2005		September 2004	
	Outstanding Loans	Change from March 2005	Outstanding Loans	Change from September 2004	Outstanding Loans	Change from September 2004
Loan amount	42.9	-8.4	51.4	-5.9	48.8	48.8
Number of Restructuring Countries	6	-	6	-	6	6

Loans by Nationality of Borrowers

(Banking Account + Trust Account)

(JPY Bn)

	September 2005			Change from March 2005			Change from September 2004			March 2005		September 2004	
	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans	Outstanding Loans	Non-Accrual, Past Due and Restructured Loans
China	1,619.0	22.9	283.1	-3.0	373.3	-7.1	1,335.8	26.0	1,245.6	30.1	1,245.6	30.1	
Hong Kong	315.9	5.1	46.9	4.6	77.1	2.7	268.9	0.4	238.8	2.4	268.9	2.4	
Thailand	252.7	2.7	48.7	0.3	24.4	0.2	204.0	2.3	228.3	2.4	204.0	2.4	
Central and South America	219.6	1.5	8.0	-3.3	21.8	-2.8	211.6	4.8	197.8	4.4	211.6	4.4	
North America	1,018.8	1.6	114.9	-1.2	247.5	-2.0	903.8	2.9	771.2	3.7	903.8	3.7	
Western Europe	1,598.1	36.0	53.4	-2.5	48.4	-99.6	1,544.7	38.6	1,549.6	135.7	1,544.7	135.7	
Other	65.3	-	25.9	-	23.1	-0.9	39.4	-	42.2	0.9	39.4	0.9	
Eastern Europe	1,218.0	8.7	284.9	1.1	270.0	-8.2	933.0	7.5	947.9	16.9	933.0	16.9	
Other	475.3	9.3	73.3	-17.2	103.8	3.5	401.9	26.5	371.5	5.7	401.9	5.7	
Total	5,994.7	78.7	835.7	-22.9	1,066.4	-114.5	5,158.9	101.7	4,928.2	193.3	5,158.9	193.3	

Gains and Losses on Securities

Gains (Losses) on Securities

	(JPY Bn)	
	1H of FY2005	1H of FY2004
	Change	
Gains (Losses) related to Bonds	42	-9
Gains on Sales and Others	11	46
Losses on Sales and Others	-19	-38
Devaluation	-	-
Provision for Reserve for Possible Losses on Investments	2	3
Losses on Derivatives other than for Trading	-8	-16

These figures don't include losses of JPY85Bn related to Japanese Bonds etc., resulting from a review of the bond portfolio. These figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains)

Gains (Losses) related to Stocks	121	41	80
Gains on Sales	150	12	138
Losses on Sales	-2	6	-8
Devaluation	-23	25	-49
Provision for Reserve for Possible Losses on Investments	-0	-0	-0
Losses on Derivatives other than for Trading	-3	-3	0

Realized Gains/Losses of Other Securities

	September 2005		March 2005		September 2004	
	Unrealized Gains (Losses)		Unrealized Gains (Losses)		Unrealized Gains (Losses)	
	Change from March 2005	Change from September 2004	Change from March 2005	Change from September 2004	Change from March 2005	Change from September 2004
Other Securities	1,303	360	656	646	646	646
Stocks	1,475	366	652	1,109	822	822
Bonds	-138	-7	34	-130	-172	-172
Japanese Government Bonds	-137	-1	39	-135	-176	-176
Other	-34	2	-31	-36	-3	-3

Analysis of Changes

- **Net Gains related to Bonds**
 - Increased due to flexible operations, compared to 1H of FY2004 when there was a sudden rise in long-term interest rates
- **Net Gains related to Stocks**
 - Increased from 1H of FY2004, due to ongoing sale of stocks, and gains from the sale of a part of Mizuho Trust & Banking stocks (JPY 42.4Bn)
- **Reduction of Stock Portfolio (3 Banks)**
 - 1H of FY2005 JPY 48.6Bn
 - of which sold to Banks' Shareholdings JPY 8.1Bn
 - Purchase Corporation

- **Unrealized Gains of Other Securities Recorded Directly to Shareholders' Equity (JPY 1,303.4Bn)** (Stocks) Increase by JPY 366Bn from Mar. 2005 due to good performance in the stock market (based on average market prices of term-end month)
 - Nikkei 225: JPY 11,809 (Mar. 2005 month average) → JPY 12,979 (Sep. 2005 month average)
- (Bonds) Deteriorated JPY 7Bn from the Mar. 2005, due to rise in long-term interest rates, despite realization of unrealized losses (JPY 85.3Bn) on yen-bond portfolios.
 - 10-year JGB: 1.32% (Mar. 31 2005) → 1.48% (Sep. 30 2005)
 - 10-year UST: 4.55% (Mar. 31 2005) → 4.30% (Sep. 30 2005)

Projected Redemption of Other Securities

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

3 Banks

	Within 1 year		1-5 years			5-10 years			Over 10 years	
	September 2005	March 2005	September 2005	March 2005	September 2005	March 2005	September 2005	March 2005	September 2005	March 2005
	Japanese Government Bonds	11,802.0	13,359.8	7,304.4	6,592.1	3,635.1	3,884.9	1,485.3	921.7	1,282.1
Japanese Local Government Bonds	11,551.2	13,107.7	5,575.3	4,957.5	3,238.0	3,567.7	1,270.0	786.8		
Japanese Corporate Bonds	2.8	2.2	97.1	97.4	40.8	41.3	9.6	10.0		
	247.9	249.8	1,631.8	1,537.2	356.2	275.8	205.7	124.9		
	593.7	435.7	3,914.8	2,318.5	1,324.8	761.8	2,271.8	1,858.3		

Floating rate bonds included in the left table	
September 2005	March 2005
1,282.1	744.5

Mizuho Bank

Japanese Government Bonds	10,285.3	11,198.5	4,690.2	4,061.2	2,094.3	2,735.9	585.6	96.8		
Japanese Local Government Bonds	10,191.3	11,102.3	3,369.9	2,938.0	1,801.8	2,506.5	552.2	82.6	512.9	40.0
Japanese Corporate Bonds	1.4	1.6	85.1	84.4	35.6	36.2	-	-		
	92.5	94.5	1,235.1	1,038.6	256.8	193.1	33.4	14.1		
	44.0	36.3	954.9	661.8	271.7	59.4	254.5	178.5		

Mizuho Corporate Bank

Japanese Government Bonds	1,243.0	1,960.3	2,311.5	2,238.9	1,434.2	1,115.7	546.5	483.5		
Japanese Local Government Bonds	1,099.8	1,814.8	2,014.0	1,877.1	1,341.6	1,035.6	364.7	362.7	370.3	363.5
Japanese Corporate Bonds	1.2	0.3	3.5	4.5	2.3	2.4	9.6	10.0		
	141.8	145.0	293.9	357.2	90.2	77.6	172.2	110.7		
	357.9	387.8	2,781.8	1,411.9	989.5	672.3	2,017.2	1,679.8		

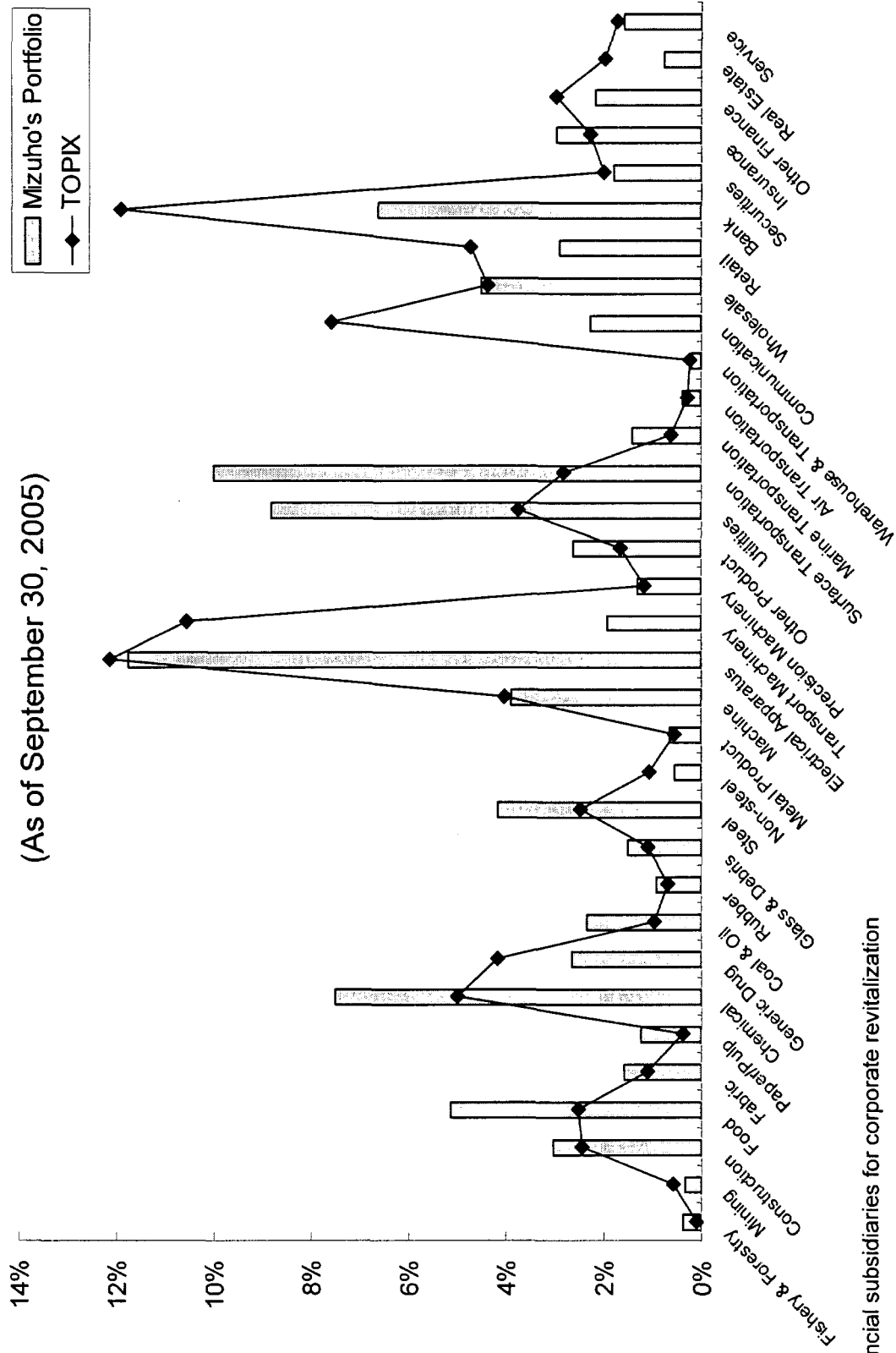
Mizuho Trust & Banking

Japanese Government Bonds	273.6	201.0	302.6	291.9	106.5	33.2	353.1	341.3		
Japanese Local Government Bonds	259.9	190.5	191.4	142.2	94.5	25.5	353.1	341.3	398.9	341.0
Japanese Corporate Bonds	0.1	0.2	8.3	8.3	2.8	2.6	-	-		
	13.4	10.2	102.8	141.3	9.1	5.1	-	-		
	191.7	11.5	178.0	244.6	63.5	30.0	-	-		

*Excluding financial subsidiaries for corporate revitalization

Stock Portfolio by Industry

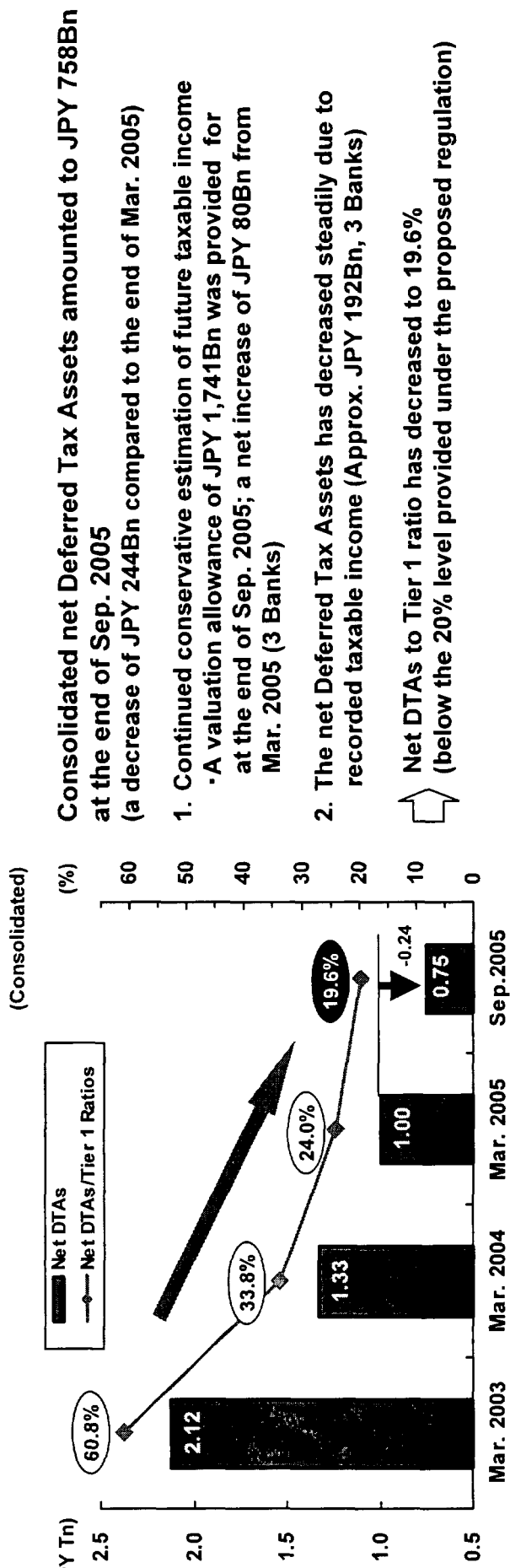
Mizuho's Stock Portfolio vs. TOPIX (As of September 30, 2005)



including financial subsidiaries for corporate revitalization

Conservative Accounting Measures

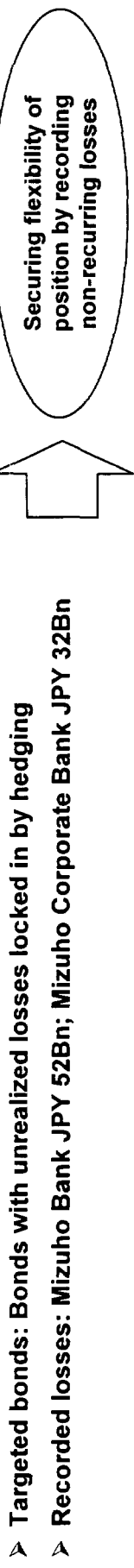
Deferred Tax Assets (Steady decrease of Net DTAs balance)



- (Consolidated)
- Consolidated net Deferred Tax Assets amounted to JPY 758Bn at the end of Sep. 2005 (a decrease of JPY 244Bn compared to the end of Mar. 2005)
- Continued conservative estimation of future taxable income - A valuation allowance of JPY 1,741Bn was provided for at the end of Sep. 2005; a net increase of JPY 80Bn from Mar. 2005 (3 Banks)
 - The net Deferred Tax Assets has decreased steadily due to recorded taxable income (Approx. JPY 192Bn, 3 Banks)
- Net DTAs to Tier 1 ratio has decreased to 19.6% (below the 20% level provided under the proposed regulation)

Bond Portfolio Restructuring

Recorded losses due to the bond portfolio restructuring against the risk of rising interest rate; JPY 85Bn



Credit Ratings have been improved significantly over the past year

(As of Nov. 24, 2005)

	Mizuho	SMBC	BTM	UFJ BK
	A1	A1	A1	A1
	D+	D	D+	D+
	A	A	A	A
	A	A-	A-	A-
	C ⁴	D	C/D	D/E ↑
	A	A	A+	A+
	AA ⁻³	A+	AA	AA

	Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)	(Nov. 24, 2005)
Long-term Ratings	A3 ↑	A1
Bank Financial Strength Ratings	E ↑ ^{*1}	D+
Long-term Ratings	BBB+	A
Long-term Ratings	BBB+	A
Individual Ratings	E	C ⁴
Long-term Ratings	A-	A
Long-term Ratings	A ⁺²	AA ⁻³

(Sep. 30, 2004)

Note 1 Up-arrow (↑) shows that Credit Ratings are under review for possible upgrade.
 2 Credit Ratings of Mizuho Trust & Banking are as follows: *1: E+ ↑, *2: A-, *3: A+
 3 Credit Rating of Mizuho Bank is as follows: *4: C/D

Recent Actions by Rating Agencies on Mizuho's Credit Ratings

- Nov. 24, 2005 Moody's raised Bank Financial Strength Ratings of the 3 banks (D- → D+)
- Aug. 12, 2005 JCR raised Long-term Ratings of the 3 banks (A+ → AA- (Mizuho Trust & Banking: A → A+))
- Jul. 28, 2005 Fitch raised Long-term and Individual Ratings of the 3 banks (Long-term A- → A, Individual D → C (Mizuho Bank: D → C/D))
- Jun. 8, 2005 S&P raised Long-term Ratings of the 3 banks (A- → A)
- Jan. 31, 2005 R&I raised Long-term Ratings of the 3 banks (A- → A)
- Dec. 17, 2004 S&P raised Long-term Ratings of the 3 banks (BBB+ → A-)
- Dec. 3, 2004 Fitch raised Long-term and Individual Ratings of the 3 banks (Long-term BBB+ → A-, Individual E → D)
- Nov. 12, 2004 Moody's raised Long-term and Bank Financial Strength Ratings of the 3 banks (Long-term A3 → A1, Bank Financial Strength Ratings E (Mizuho Trust & Banking: E+) → D-)

Preferred Shares and Fully Diluted Outstanding Shares of Common Stock

As of the end of September 2005

Type	Commencement Date of Conversion Period	Mandatory Conversion Date	Average Outstanding Shares (1H of FY2005)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY Thousand)	(a)*(b) (JPY Bn)	Average Increasing Stock for Dilutive Securities (1H of FY2005)	Repurchase Date
id	Jul 01, 1998	Aug 01, 2005	0	0	3,000	0.0	0 thousand	Aug 31, 2004
id	Aug 01, 2004	Aug 01, 2006	50,327	0	2,000	0.0	154 thousand	Aug 29, 2005
id	Aug 01, 2005	Aug 01, 2008	81,967	0	2,000	0.0	250 thousand	Aug 29, 2005
	-	-	150,000	150,000	2,000	300.0	-	
	-	-	150,000	150,000	2,000	300.0	-	
id	Oct 01, 2006	Feb 01, 2011	125,000	125,000	2,000	250.0	481 thousand	Oct 12, 2005
id	Oct 01, 2004	Feb 01, 2009	48,606	0	2,000	0.0	180 thousand	Aug 29, 2005
id	Sep 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Mar 07, 2005
id	Jul 01, 2003	Sep 01, 2009	114,754	0	1,250	0.0	315 thousand	Aug 29, 2005
	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1,000	943.7	1,861 thousand	
id	Jul 01, 2003	Jul 01, 2011	0	0	1,000	0.0	0 thousand	
	-	-	36,690	36,690	1,000	36.6	-	
				Total	1,830.4		3,243 thousand A	
				Total	10,845 thousand B			
				Total	14,089 thousand A+B			

Shaded Preferred Shares were repaid or converted to common stocks. (Effective the end of October, 2005)

Average Outstanding Shares of Common Stock (1H of FY2005, Consolidated)

Fully Diluted Outstanding Shares of Common Stock (1H of FY2005, Consolidated)

Diluted Net Income per Share of Common Stock

= Net Income - Amount Not Available to Common Shareholders *1 + Adjustments

= Average Outstanding Shares of Common Stock During the Term *2 + Increasing Shares of Common Stock for Dilutive Securities *3

= JPY 24,031.68

*1 Dividends on Preferred Stock and other

*2 Treasury Stock is excluded from shares of Common Stock

*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the term, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated below

- The reference price is the average price of daily closing prices (including closing bid or offered prices) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing prices, closing bid or offered prices are reported) commencing on the 45th trading day prior to April 1, 2005.

The reference price under this calculation: JPY506.900

The increase in shares of common stock for dilutive securities calculated by the term-end outstanding shares (a) and stock price (JPY 722,000 as of Mar. 31, 2005):
1,644 thousand

The increase in shares of common stock for dilutive securities calculated by October end outstanding shares (a) and stock price (JPY 772,000 as of Oct. 31, 2005):
1,222 thousand

Notes

$$\text{ROE} = \frac{\text{Net Income (annualized)}}{(\text{Opening Shareholders' Equity} + \text{Closing Shareholders' Equity}) / 2}$$

EPS = Fully diluted EPS: Diluted Net Income* for the first half-year Earnings per share.

[*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on market price at the beginning of the term.]

4

Data included on P.24 are based on the internal management data and are the aggregates for each described segment. The figures are based on the new management accounting rules which were applied from FY2005 under the "3 Global Groups organization."

Data on "BK Retail Banking" and "BK Corporate Banking" are for Mizuho Bank, data of "CB Domestic Corporate Banking" and "CB International Banking" are for Mizuho Corporate Bank and data on "Trading & Others" are aggregated figures for Mizuho Bank and Mizuho Corporate Bank.

The "Variance between Consolidated and 3 Banks" is the difference between the aggregate of Net Business Profits for the "3 Banks" and the "Consolidated Net Business Profits". In calculating the estimate of "Variance between Consolidated and 3 Banks" for FY2005, from a base of the "3 Banks", the "JPY 120Bn of dividends to the parent bank from the financial subsidiaries for corporate revitalization" has been deducted as a part of accounting consolidation process.

28

- : Banking accounts only, Banking accounts + Trust accounts for other Groups
- : Ratio of NPL Balance against Total Claims Balance under the Financial Reconstruction Law (Banking accounts + Trust accounts)
- : Ratio of Balance of Disclosed Claims (excl. reserves) against Total Claims Balance under the Financial Reconstruction Law (excl. reserves)
- : Ratio of Reserves against Non-Accrual, Past Due & Restructured Loans (Banking accounts)
- : Consolidated basis
- : Ratio of Credit Costs against the Total Loans based on Non-Accrual, Past Due & Restructured Loans (Banking accounts + Trust accounts)
- : Aggregated figures of MTFG and UFJ

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