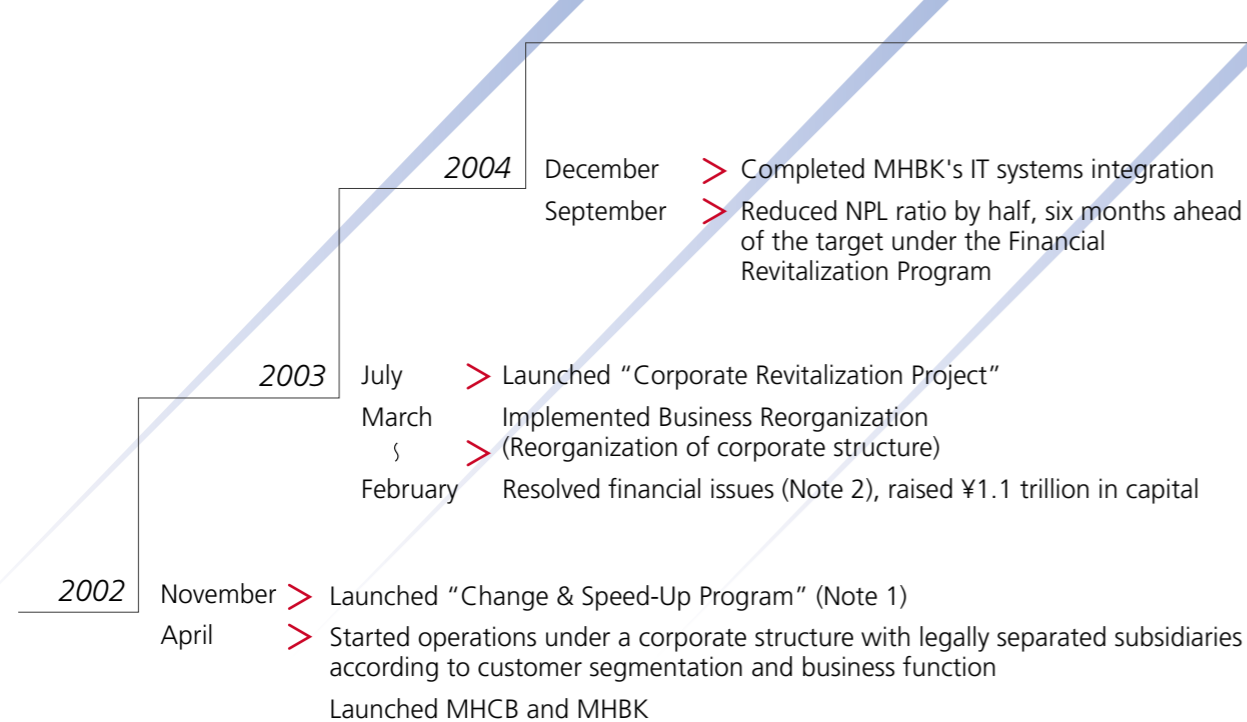


Management Reforms of Mizuho



The "Channel to Discovery" Plan

2005 | April > Announced new business strategy, the "Channel to Discovery" Plan
 March > Repaid cumulatively more than 50% of public funds

Note 1: Change and acceleration of the deployment of business strategies, acceleration of cost structure reforms, strengthening of corporate governance and reinforcement of a merit-based remuneration system.
 Note 2: Prompt resolution of NPL issue, further reduction of stockholding risks and conservative valuation of deferred tax assets.

Launch of the "Channel to Discovery" Plan

We established our corporate structure under a holding company to reorganize our existing operations into legally separate subsidiaries according to customer segmentation and business function in April 2002. In response to the increasingly severe business environment, we have taken speedy and decisive actions such as realignments in our management systems. As a result of such management actions, we have achieved successful results such as resolution of financial issues and acceleration of cost-cutting efforts. Furthermore, we have completed MHBK's IT systems integration—one of the top management priorities. In addition, we have already repaid approximately 50% of total public funds.

Management focus has moved beyond the emergency-reaction phase aiming at financial stability into a future-minded and customer-oriented phase that will seek to gain the support of customers. Hence, we have implemented a new business strategy, the "Channel to Discovery" Plan, in order to make a breakthrough to become a world-leading financial group.

As a course of action, we will implement the "Business Portfolio Strategy" where we will shift to a new business structure constituent of three global groups which positions customer needs as a "key" concept, and seeks to build a new business model by maximizing the advantages of each group. Along with this strategy, the "Corporate Management Strategy" will be implemented together with our medium-term business plan which was formulated based on concrete strategic measures.

Concept of the "Channel to Discovery" Plan

We are aiming to be an "enterprising, open, and leading-edge" financial group from the customers' point of view.

"Enterprising"

"Enterprising" means we have the passion and power to help customers find the right path.

"Open"

"Open" means we listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

"Leading-edge"

"Leading-edge" means we help our customers achieve a better and brighter future because of our innovative mindset.

Overview of the "Channel to Discovery" Plan

> Full Repayment of Public Funds Page 42

- We intend to fully repay the remaining amount of public funds during fiscal 2006.

> New Dimension to Business Portfolio Strategy Page 42

- We will realign our business structure into three global groups. The Global Corporate Group responds to the needs of large and global corporations, the Global Retail Group to the needs of individuals, SMEs and middle market corporations, and the Global Asset & Wealth Management Group to customers' needs in the business areas of trust and custody, and private banking.
 - › Establishment of Japan's first full-fledged private banking company (Fall 2005)
 - › Reorganize UC Card and Mizuho Capital by placing them under MHBK (second half of 2005)
 - › MHBK entered into separate business collaborations with Wachovia Bank ("Wachovia") and Wells Fargo Bank ("Wells Fargo") respectively (April 2005)
 - › MHTB entered into a business collaboration with The Bank of New York. MHBK also entered into a business collaboration with The Bank of New York in the area of distribution of investment trust in Japan (April 2005)
 - › Re-formation of MHHD into a new advisory company (Fall 2005)
 - › Completion of the role of financial subsidiaries specializing in corporate revitalization (during fiscal 2005)

> Implementation of Corporate Management Strategy Page 46

- Preparations to apply for listing on the New York Stock Exchange ("NYSE").
- Further promotion of CSR (Corporate Social Responsibility) activities befitting a globally active financial group.
- Establishment of a new branding strategy with a view to brand innovation—a new, future-minded and customer-oriented phase.

> Drawing up a New Medium-Term Business Plan Page 48

- We aim for Net Business Profits of the core banks of ¥1.18 trillion and consolidated Net Income of ¥650 billion in fiscal 2007.

* The above mentioned is subject to the appropriate regulatory approval and other procedures in Japan and all other relevant countries.
 * This report contains statements concerning the group's future performance. These statements, however, do not guarantee the ultimate outcome of the group's performance in the future, and take into consideration the risks and uncertainties that may be caused by such factors as changes in the business environment.

> Full Repayment of Public Funds

We have completed redemptions of subordinated bonds of public funds in March 2005. Currently, the remaining preferred stocks of public funds amount to ¥1,466.4 billion, which means that including subordinated bonds, we have repaid approximately half of total public funds.

We intend to fully repay the remaining amount of public funds during fiscal 2006 by steadily accumulating Retained Earnings through the implementation of the new medium-term business plan. We expect to maintain a sufficient BIS Capital Adequacy Ratio even after we have fully repaid the public funds.

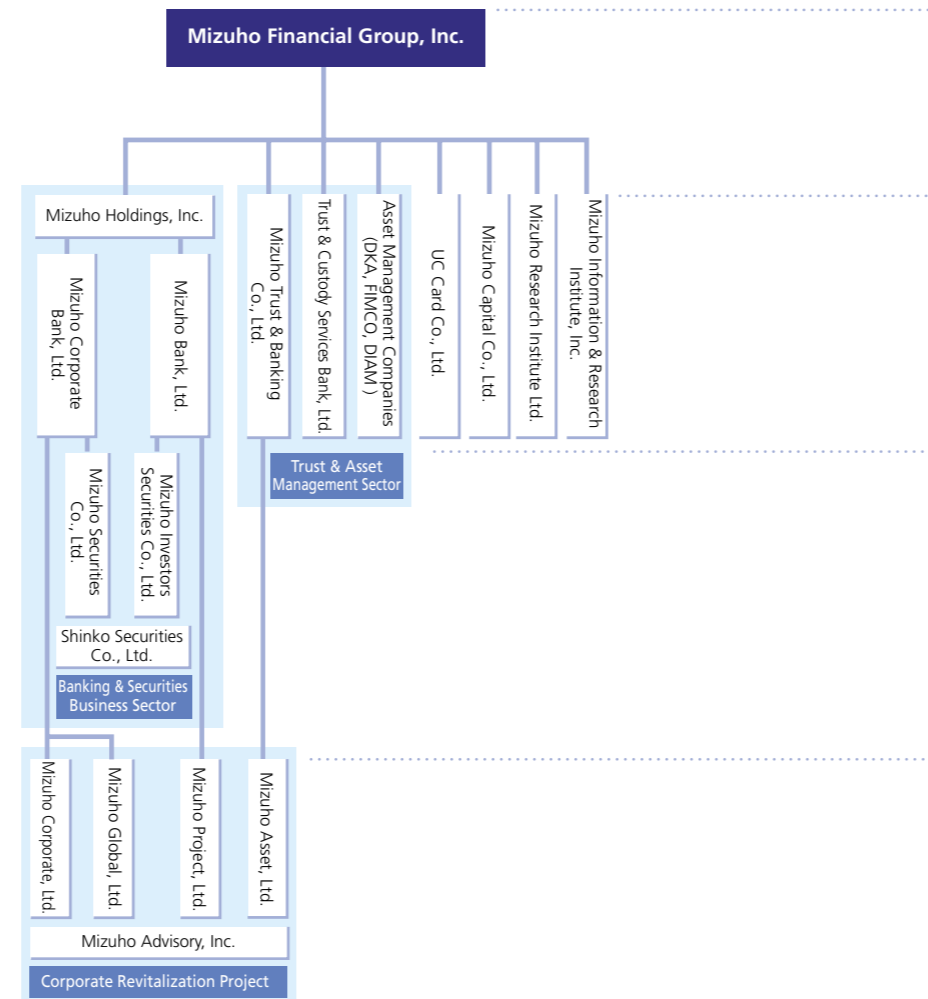
> New Dimension to Business Portfolio Strategy

Based on our customer needs, we will realign our business structure into three global groups; the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group.

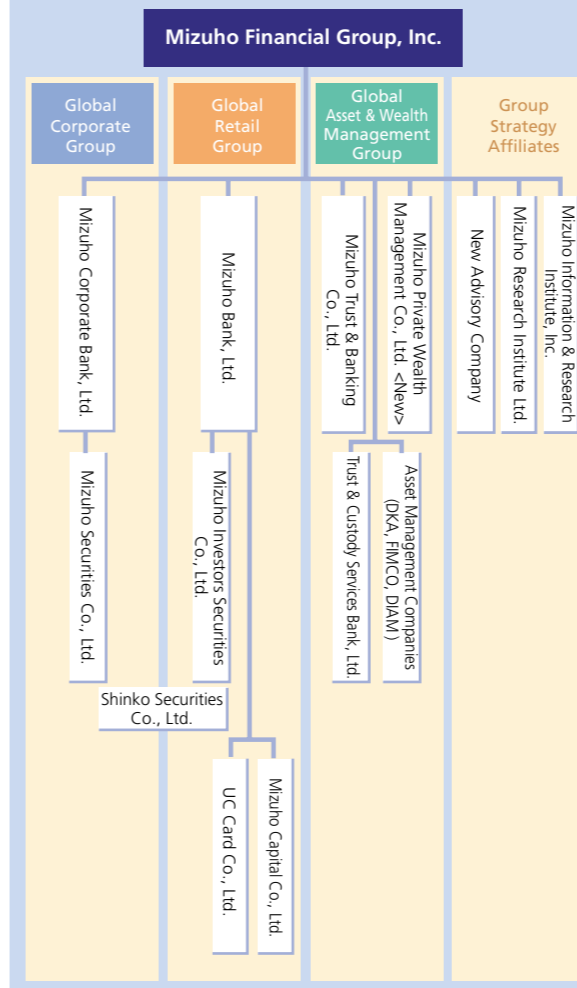
Under this structure, we will establish new business corporations and enhance global business alliances.

Overview of Reorganization ~Formation of Global Group~

[Before Reorganization]



[After Reorganization]



The Global Corporate Group

The Global Corporate Group provides highly specialized and cutting-edge products and services by leveraging our comprehensive financial capability, with close cooperation between the global corporate banking sector and the wholesale securities sector in response to the needs of large and global corporations.

The Global Retail Group

The Global Retail Group provides top-level products and services on a global scale, with close cooperation with leading domestic and international companies in response to the diversified and globalized needs of individuals as well as SMEs and middle market corporations in Japan.

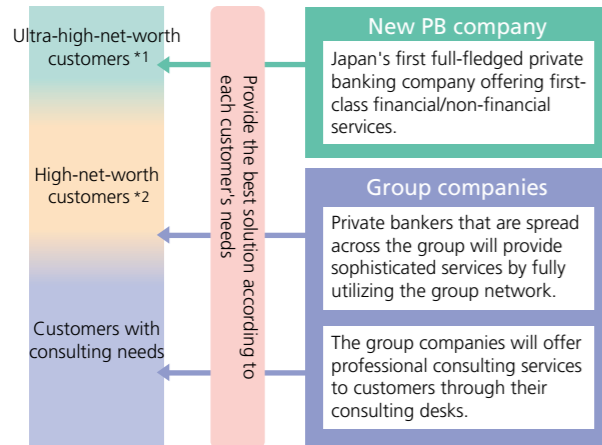
The Global Asset & Wealth Management Group

The Global Asset & Wealth Management Group provides top-level products and services on a global scale in response to the diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

> Establishment of Japan's First Full-Fledged Private Banking Company

We will establish a business promotion structure by customer segmentation in the retail banking business in order to offer the best solutions to customers' diversified needs in each segment.

Business Structure of Individual Consulting Business



Outline of the New Private Banking Company

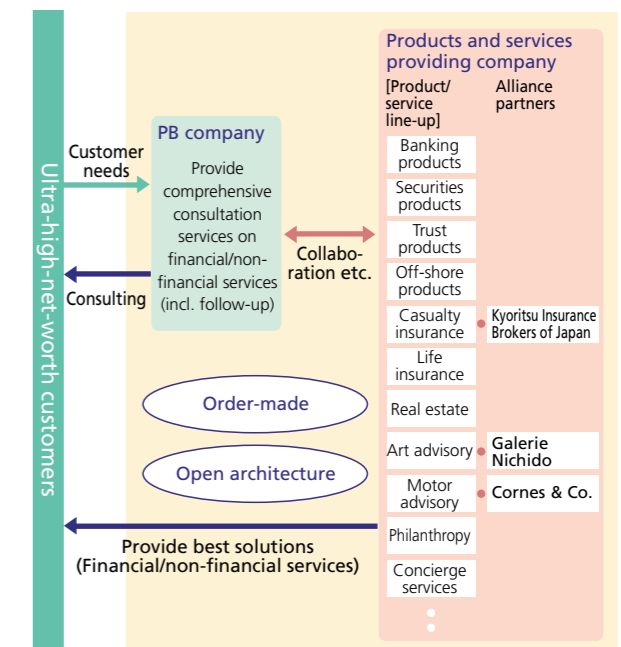
Company name	Mizuho Private Wealth Management Co., Ltd.
Head office	1-1-5 Uchisaiwai-cho, Chiyoda-ku, Tokyo
Outline of business	Comprehensive consultation business: Provide comprehensive consultation services on financial/non-financial services for ultra-high-net-worth customers.
Capital	¥5 billion (100% wholly owned subsidiary of MHFG)
Representative	Fumio Watanabe (former Managing Executive Officer of MHBK)
Number of employees	Approx. 70
Date of establishment	Scheduled for Autumn 2005

*1: Customers who have entrusted the group with extremely large amounts of investment assets.
*2: Customers who have entrusted the group with large amounts of investment assets.

We will establish Japan's first full-fledged private banking company, "Mizuho Private Wealth Management," to provide comprehensive and integrative services similar to those available in the U.S. and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing customers with the best around the globe," we will seek to offer products and services of the highest level. With regard to non-financial services, we will provide premium services to meet customers' diverse needs in relation to art, automobiles and other similar areas, in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

Overview of Mizuho's Private Banking Business for Ultra-High-Net-Worth Customers



> Reorganize Strategic Subsidiaries in the Retail Banking Business and Place them under MHBK

In pursuit of further synergies in the retail banking business, the two strategic retail subsidiaries, UC Card and Mizuho Capital, currently placed under MHFG, will be reorganized as subsidiaries of MHBK in the second half of fiscal 2005.

○UC Card

Through a strategic alliance with Credit Saison, we are developing a new type of credit card business that can provide customers with cutting-edge products and services at low cost. Our group's credit card company, UC Card, will be placed under MHBK to ensure further

synergies in the retail business in order to provide customers the best possible services.

○Mizuho Capital

Mizuho Capital, the group's principal venture capital company, will strengthen its collaboration with MHBK, which serves primarily SMEs and middle market

corporations in the corporate market. By fully utilizing the broad domestic channel network of MHBK, further promotion of referrals from start-up companies to Mizuho Capital will be reinforced.

> Business Collaborations with Wachovia and Wells Fargo

As a result of economic/financial globalization and development of information technology, customers' needs in the retail banking business have outstretched the domestic standard, being diversified and sophisticated toward a global standard.

In order to swiftly and efficiently respond to customers' needs, it is requisite to reinforce our international channel network, and product and service line-up to a global top-level.

In April 2005, MHBK entered into separate business collaborations with two of the best U.S. super-regional banks, Wachovia and Wells Fargo respectively, aiming to reinforce the channel network, and products and services internationalized to the highest standard for our retail banking business.

Contents of the Collaborations

Referral of customers	The mutual referral of customers for the purpose of opening accounts and utilizing cash management services in Japan and U.S.
Cash management product	Enable to check account information and make cash transfer between Japan and U.S. by utilizing SWIFT.
Trade finance	<ul style="list-style-type: none"> Appoint the other party as the "Advising Bank" when issuing import letters of credits, and as "Collecting Bank" when collecting export related documentation (only with Wachovia). Participate the risks of trade finance transactions to the other party (e.g., Forfaiting (without recourse), L/C Confirmation, Open Account-based Discount).
Distribution of investment trust products in Japan	Investment trust management companies of Mizuho group will create a product using the asset management expertise of Wachovia group and Wells Fargo group, and MHBK will distribute the products.
Mutual website links	MHBK and Wachovia will link websites and create a webpage with regard to collaboration.

Collaborating Parties

With Wachovia's channel network covering the eastern part of the U.S. and Wells Fargo's covering the western and mid-western part of the U.S., the collaborations with the two banks will enable MHBK to have coast-to-coast coverage of the U.S.

	Wachovia	Wells Fargo
Bank name	Wachovia Bank, N.A.	Wells Fargo Bank, N. A.
Holding company	Wachovia Corporation	Wells Fargo & Company
Head office	Charlotte, N.C., USA	San Francisco, C.A., USA
Chairman & CEO	G. Kennedy Thompson	Richard M. Kovacevich
Number of branches	Approx. 3,300	Approx. 3,100
Number of employees (*)	Approx. 96,000	Approx. 150,000
Long-term credit ratings (**)	«Moody's» Aa2 «S&P» AA-	«Moody's» Aaa «S&P» AA
Total shareholders' equity (*)	US\$ 47.3 billion	US\$ 37.8 billion
Total assets (*)	US\$ 493.3 billion	US\$ 427.8 billion
Market capitalization (*)	US\$ 83.5 billion	US\$ 105.0 billion

(*) Figures on a holding company basis.
(**) As of April 30, 2005.

(As of Dec. 31, 2004)

> *Business Collaborations with The Bank of New York*

Due to the prolonged difficult environment for asset management under extremely low interest rates and the revision of corporate accounting methods, asset management companies need products and services to meet the diversified and sophisticated needs of their customers.

In April 2005, MHTB entered into a business collaboration with The Bank of New York, a global leader in the trust banking business, aiming to reinforce asset management capabilities, expertise in execution, and asset administration on a global top level in the area of asset management.

MHBK also entered into a business collaboration with The Bank of New York in the area of distribution of investment trust products in Japan.

Contents of the Collaborations

Establishment of "Mizuho-The Bank of New York Global Management"	<ul style="list-style-type: none"> • Offer investment strategies utilizing The Bank of New York group's alternative investment capabilities such as Ivy Asset Management Corp. and MHTB's REIT investment products, to customers such as Japanese corporate pension funds in the growing alternative investment market. • Enhance performance by utilizing The Bank of New York's advanced expertise in execution.
Distribution of investment trust products in Japan	Our group's asset management company will establish an investment trust utilizing The Bank of New York group's asset management capabilities. The new products will be distributed by MHTB together with MHBK.
Global custody business	With respect to the above-mentioned "Mizuho-The Bank of New York Global Management" and distribution of investment trust, our group will be the custodian in Japan, while The Bank of New York group will be the custodian outside Japan.

The Bank of New York

(As of Dec. 31, 2004)

Bank name	The Bank of New York
Holding company	The Bank of New York Company, Inc.
Head office	New York, N.Y., USA
Chairman & CEO	Thomas A. Renyi
Number of branches	Approx. 341
Number of employees (*)	Approx. 23,000
Long-term credit ratings	«Moody's» Aa2 «S&P» AA-
Total shareholders' equity (*)	US\$ 9.3 billion
Total assets (*)	US\$ 94.5 billion
Market capitalization (*)	US\$ 26.0 billion

(*) Figures on a holding company basis.

> *Re-Formation of MHHD into a New Advisory Company*

In fall 2005, we will re-form MHHD into a new advisory company for offering advice to financial institutions. We will integrate its expertise as a bank holding company in group management and coordination between bank

subsidiaries, as well as between the bank subsidiaries and the securities subsidiaries, with Mizuho Advisory's expertise in corporate revitalization.

The re-formed company will provide our full-scale and advanced expertise to regional financial institutions as a leading Japanese financial group, which will

consequently contribute to the revitalization of regional economies in Japan, and furthermore, to realize a financial services nation.

> *Completion of the Role of Financial Subsidiaries for Corporate Revitalization*

Since July 2003, we have been channeling all our efforts into the early achievement of our corporate customers' revitalization and a further reinforcement of the credit creation function through the "Corporate Revitalization Project," which was scheduled for completion over a

period of three years.

Under this project, four financial subsidiaries specializing in corporate revitalization and an advisory company execute necessary measures to support customers' turnaround according to action plans determined by the group for approximately 1,000 targeted companies (total amount of loans is approximately ¥4,500 billion).

At the end of March 2005, the aggregate NPL balance for the Three Banks and four financial subsidiaries specializing in corporate revitalization decreased by ¥1,695.3 billion to ¥1,495.6 billion. The fact that we virtually halved the NPL ratio by the end of September 2004 and further reduced the ratio to 2.1% at the end of March 2005 meant that we achieved the target set by

the "Corporate Revitalization Project" approximately one year ahead of schedule.

Since the four financial subsidiaries will complete their roles as the "Corporate Revitalization Project" comes to an end, they will terminate their operations during fiscal 2005.

> **Implementation of Corporate Management Strategy**

In order to realize corporate management befitting a global financial services group, MHFG will implement the following strategies.

> *Listing on the NYSE*

We have begun preparations to apply for listing on the NYSE as early as feasible to enhance both transparency in our corporate governance and investors' confidence.

As part of our preparations for listing on the NYSE, we will seek to provide investors with disclosure based on U.S. generally accepted accounting principles, which are

deemed to be of the highest global standards for leading global companies, and to establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act, U.S. corporate reform legislation that sets the strictest standards in the world today.

* This statement does not constitute an offer of any securities of MHFG for sale.

> *Further Promotion of CSR Activities Befitting a Globally Active Financial Group*

As a globally active financial group, we will reinforce our commitment to CSR activities in order to contribute to the development of the economy through active social participation.

We have therefore positioned CSR activities as one of

the main pillars in our strategy to create new corporate value and hence achieve sustainable growth. More specifically, we have established a CSR Committee to further promote CSR activities in such areas as environmental awareness and support for financial education.

> *Establishment of a New Branding Strategy with a View to Brand Innovation—a New, Future-Minded and Customer-Oriented Phase*

We will strengthen our branding strategy in order to build a Mizuho brand befitting a global financial services group advancing into a new, future-minded and customer-oriented phase. Determined to be "a financial

partner that helps customers shape their future and achieve their dreams," we will implement the new brand strategy reflected in our new slogan, "Channel to Discovery."

The Public Relations Division of MHFG will adopt a new identity and become the Corporate Communications Division, which is more consistent with an organization committed to mutual interaction with customers and society.

> Drawing up a New Medium-Term Business Plan

> Overview of the Medium-Term Business Plan

Having resolved our financial issues as of fiscal 2004, we initiated a new medium-term business plan. The plan was developed in order to establish a stable earning base underpinned by the support of customers, the main concept of the "Channel to Discovery" Plan. The main strategic points are presented at right on the opposite page.

Overview of the Medium-Term Business Plan

	(Billions of yen)	
	Fiscal 2007 (Plan)	
	Consolidated Net Income	Net Business Profits
MHFG	650.0	*2 1,180.0
(Change from fiscal 2004)	(+330.0)	(+380.0)
Global Corporate Group	*1 290.0	*2 460.0
Global Retail Group	*1 290.0	*2 630.0
Global Asset & Wealth Management Group	*1 40.0	*2 90.0

*1 Aggregated figures of core banking subsidiary and securities subsidiary (non-consolidated).
*2 Figures of core banking subsidiary (non-consolidated).

Resolution of financial issues
Establish a stable earning base supported by customers

> Earnings Estimates for Core Banks in Each Group

Global Corporate Group

	(Billions of yen)	
	Fiscal 2007 (Plan)	Change from fiscal 2004
Gross Profits	680.0	100.0
General & Administration Expenses	220.0	10.0
Net Business Profits	460.0	90.0

Points

- We will improve earning power by offering highly sophisticated solutions designed to raise corporate value for customers, further expanding the syndication business, strengthening strategic risk-taking capability through proactive portfolio management, and allocating strategic resources to the international business sector.
- In fiscal 2007, we expect to raise Gross Profits by approximately ¥100 billion compared with fiscal 2004, and to achieve a ratio of non-interest income to Gross Profits of approximately 45%, which is equivalent to the ratios of major U.S. banks.
- We will provide seamless financial services by integrating the group's financial functions as well as through synergetic cooperation with Mizuho Securities.

Global Retail Group

	(Billions of yen)	
	Fiscal 2007 (Plan)	Change from fiscal 2004
Gross Profits	1,150.0	250.0
General & Administration Expenses	520.0	(30.0)
Net Business Profits	630.0	280.0

Points

- We will promote business by enhancing consulting functions, such as assigning 2,000 financial consultants and conducting database marketing.
- We will increase sales of investment products by expanding the line-up of products offered through global alliances.
- We will increase loans to middle credit risk corporations and promote our solution business through strategic funds and development of new products.
- In fiscal 2007, we expect to increase Gross Profits by ¥250 million compared with fiscal 2004.
- We will boldly channel management resources into new strategic measures to win customers' support and continue extensive rationalization of our existing businesses. As a result, we expect General & Administration Expenses in fiscal 2007 to decline by around ¥30 billion compared with fiscal 2004 and the overhead cost ratio to reach approximately 45%.

- We will dramatically enhance quality and potential of our products and services to win our customers' support.
 - We will enhance our top-line growth by proactively devoting management resources to better serving customers' needs.
- Points**
- We will improve the level of Gross Profits by drastically devoting management resources to new strategic measures in response to customers' needs. We will also continue with intensive rationalization of existing businesses.

- This should enable us to achieve Net Business Profits of the core banks of ¥1.18 trillion in fiscal 2007, the final year of the medium-term business plan.
- By promoting each group company's strategic measures to improve profitability, we will strive to boost Net Business Profits in fiscal 2007 by approximately ¥380 billion compared with fiscal 2004.
- Steadily increasing Net Business Profits should enable us to achieve consolidated Net Income of ¥650 billion by fiscal 2007.

Global Asset & Wealth Management Group

	(Billions of yen)	
	Fiscal 2007 (Plan)	Change from fiscal 2004
Gross Profits	180.0	33.0
General & Administration Expenses	90.0	17.0
Net Business Profits	90.0	13.0

Points

- In fiscal 2007, we expect Gross Profits and Net Business Profits to increase by ¥33 billion and ¥13 billion respectively compared with fiscal 2004 through aggressive allocation of management resources to asset management, custody and administration, as well as property management of real estate.

New Branding Strategy of Mizuho

As we enter a future-minded and customer-oriented phase designed to win customer support, we have adopted a new brand strategy for establishing a Mizuho brand befitting a world-leading financial group.

All senior executives and employees are working to increase the Mizuho brand's market penetration in order to realize Mizuho's "Brand Vision," which is to become "a financial partner that helps customers shape their future and achieve their dreams." To this end, we are involved in various kinds of communications activities under the group's new unified brand slogan, "Channel to Discovery."

Brand Promise

In order to establish the new "Mizuho Brand," we promise our customers that we will put into practice the following:

To customers ranging from domestic retail, corporate to international, Mizuho Financial Group is comprised of enterprising, spirited professionals who use creative and original methods to respond to customers needs today, while helping them achieve a bright future tomorrow.

Because we want to play a meaningful role in our customers' lives by always being available to them, we offer a full range of leading-edge products and services designed to help them achieve their goals and make their lives more enjoyable and gratifying.

Brand Vision

We aim to become

"A financial partner that helps customers shape their future and achieve their dreams."

Brand Slogan

Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

"Discovery" stands for Mizuho's customers discovering their dreams and new possibilities, and

"Channel" stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

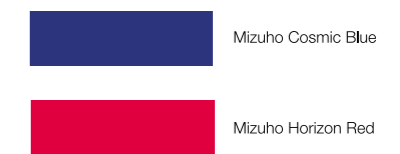
Brand Logo

The logo is the symbol used for the Mizuho brand.



Brand Colors

For the brand logo, we use Mizuho's two brand colors.



Brand Strength

In order to fulfill Mizuho's promise, we will share our strengths and objectives embodied in the expression "enterprising, open, and leading-edge," and by putting them into practice, strive to become "a financial partner that helps customers shape their future and achieve their dreams."

Enterprising

"Enterprising" means we have the passion and power to help customers find the right path.

We think creatively about our business and each of us is empowered to make a difference in our customers' lives. We keep focused on our customer needs and continuously strive to help them achieve their dreams.

We act enterprising all the time.

Open

"Open" means we are flexible and are open to new ideas and new ways to serve customers.

We listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

We want to be open all the time.

Leading-edge

"Leading-edge" means we have the foresight to "light the future."

In other words, each of us should anticipate how society and customers change. As a result of this, we introduce the most advanced and unique products and services to better serve our customers. Because of our innovative mindset, we help our customers achieve a better and brighter future.

We want to be at the leading-edge all the time.

Reinforcement of CSR Activities of Mizuho

Mindful of our mission to contribute to the ongoing development of the economy through active social participation as a globally active financial group, we will reinforce our commitment to CSR activities.

In particular, we will position CSR activities as one of the main pillars of our group business strategy for creating new corporate value and achieving sustainable growth. The following are the key points of our commitment:

Involvement in Environmental Awareness

By recognizing the immediate importance of curbing and alleviating environmental impact as a globally shared challenge, we will seek to provide financial services that are in line with environmental preservation policies, such as measures to prevent global warming, while at the same time reducing our own consumption of resources.

Supporting Financial Education

We will support financial education programs for the development of the next generation so they can acquire financial knowledge and the ability to resolve the issues they may face in their daily lives.

Enhancement of Corporate Governance

We will further enhance corporate governance in order to sustain maximum fairness and integrity in our corporate activities and thus win high levels of acceptance in the global financial and capital markets.

Highly Responsive Communications

We will realize responsive communications between stakeholders by ensuring transparency in corporate activities through further promoting information disclosure.

Promotion of Group-wide Approach to CSR

The group's holding company, MHFG, will promote a group-wide approach to CSR activities by establishing a new CSR Committee with a view to integrating the existing CSR activities of the group companies.

The new CSR Promotion Office established within the Corporate Communications Division will play a central role in strengthening CSR throughout the group in line with these policies.