

The 5th Japanese Financial Service Conference
“Seeking for New Business Opportunities”

MIZUHO



October 2003

Mizuho Financial Group

Evolution of Mizuho Business Model

I. Resolution of Financial Issues & Promotion of Cost Reduction

II. Strengthening of Profitability in Strategic Areas

Evolution of Mizuho Business Model

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Issues for Improving Profitability of Mizuho

**Deflationary
Economy**

**Non-Performing
Loans**

**Stockholding
Risks**

**Coming of
Aging Society**

**Trend toward
Direct Financing**

**Diversification of
Customers' Needs**



Evolution of Mizuho Business Model

Mizuho's Customer Base as Source of Profits

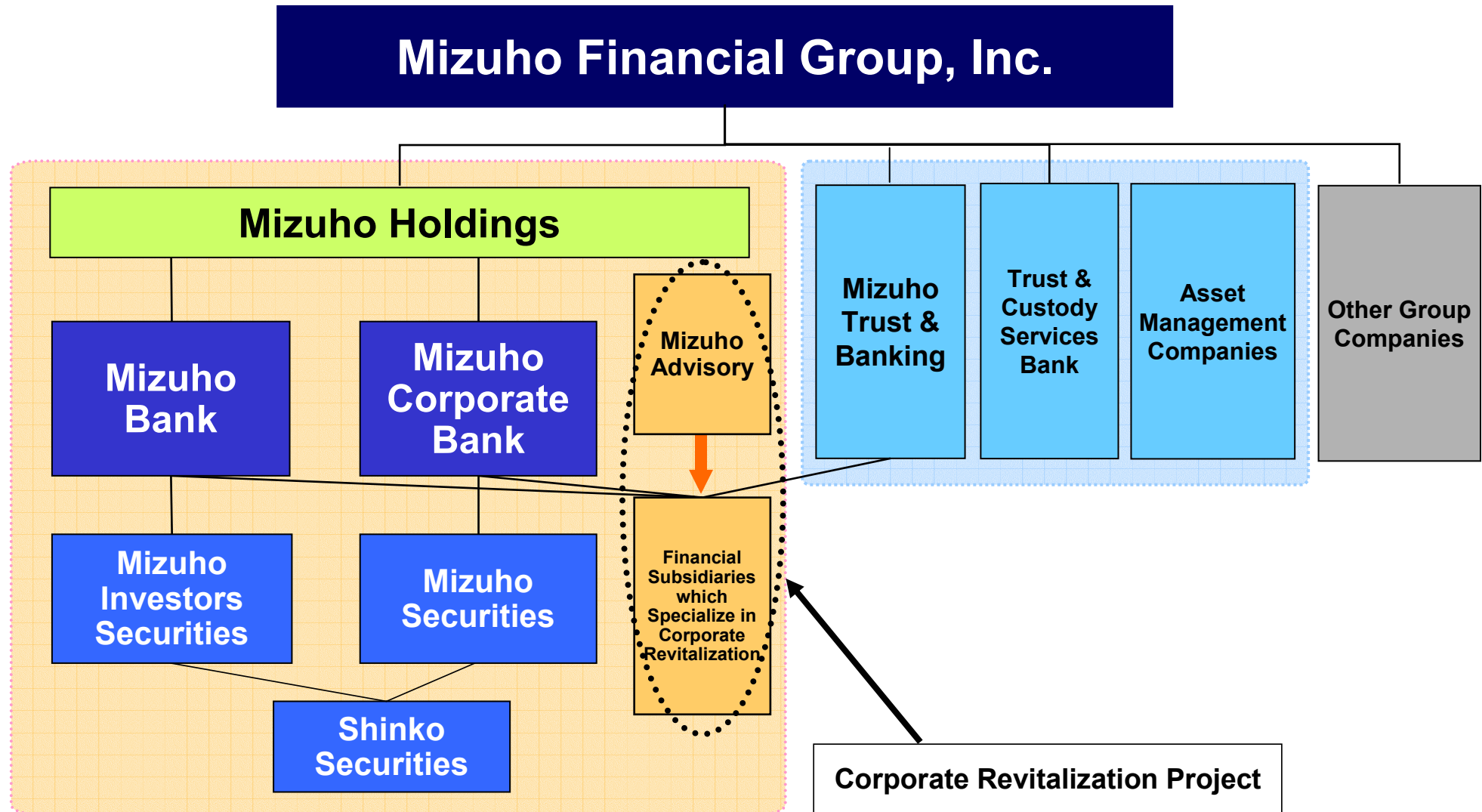


**Pursue Merit of Group Corporate Structure Split
According to Customer Segments**

**Banking & Securities Businesses: Implement Strategies
for Each Market Segmented by Mizuho Bank &
Mizuho Corporate Bank**

Trust & Asset Management: Growth Areas

Evolution of Mizuho Business Model



Resolution of Financial Issues & Acceleration of Cost Reduction

The Foundations for Enhancing Profitability from FY2003

Resolution of NPLs Issues

Significant Reduction of Future Credit Costs

Recorded Credit Costs of JPY 2.1Tn for FY2002
-- JPY 2.9Tn of Final Disposal of Claims for Intensive Control Obligors or below
-- Significant increase in reserve ratios

Expect Dramatic Decrease in Credit Costs for FY2003

Corporate Revitalization Project

Transfer JPY 4.5Tn in Loans and Stocks of 950 Customers to Financial Subsidiaries Specializing in Corporate Revitalization

Complete the Project within 3 yrs with Sufficient Reserves for Possible Losses and Abundant Turnaround Expertise

Reduction of Stockholding Risks

Lowering Risk of Stock Price Fluctuations through Reduction of Stockholdings

Significant Reduction of Cross-Shareholdings (JPY 3Tn reduction in FY2002)

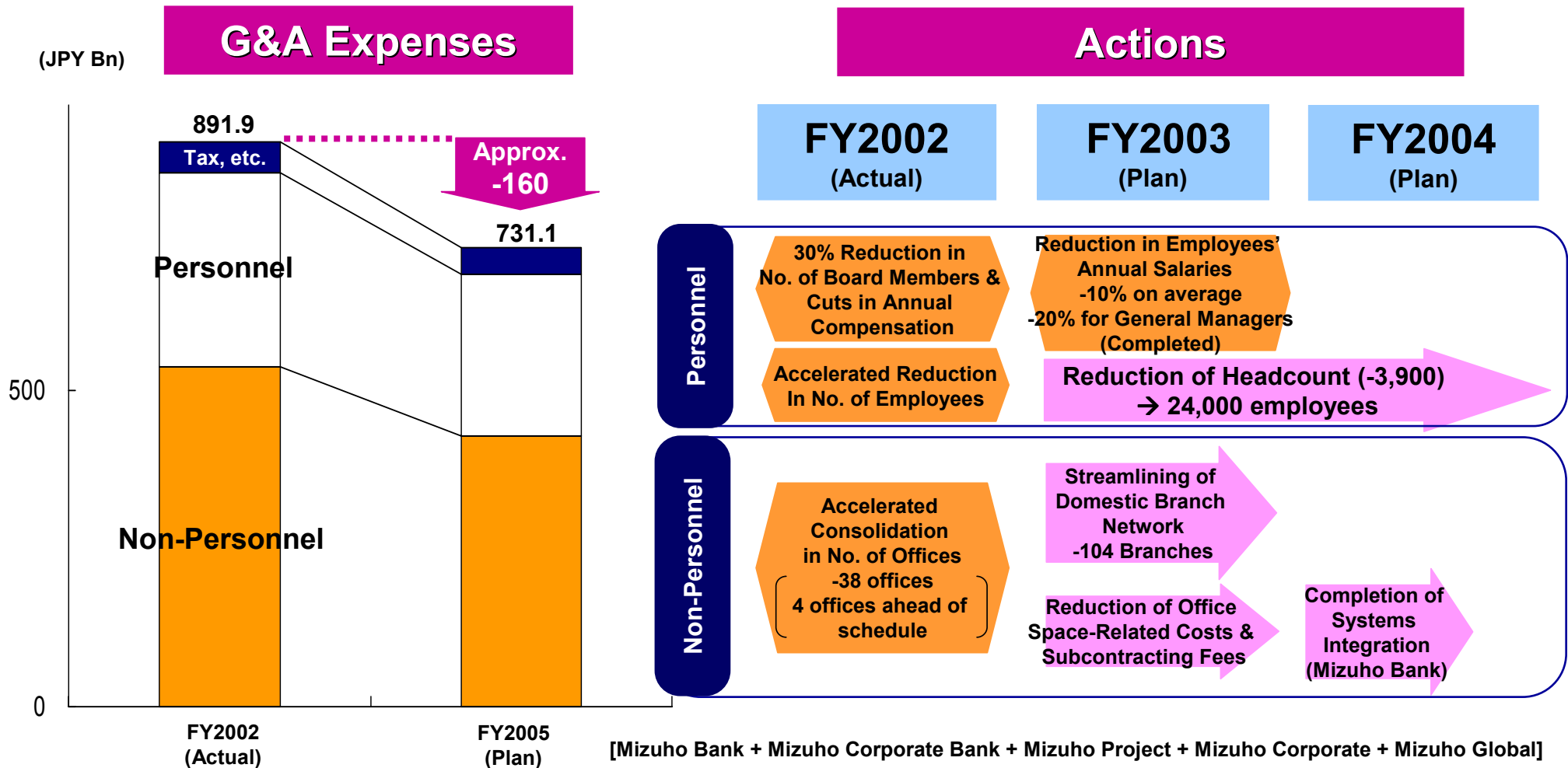
Reinforcement of Capital Base

Capital Raising of JPY 1.1Tn

As for JPY 943.7 Bn in Convertible Preferred Stocks, Conversion Period Will Start in July 2008. Initial Conversion Price will be Determined based on Market Price in July 2008.

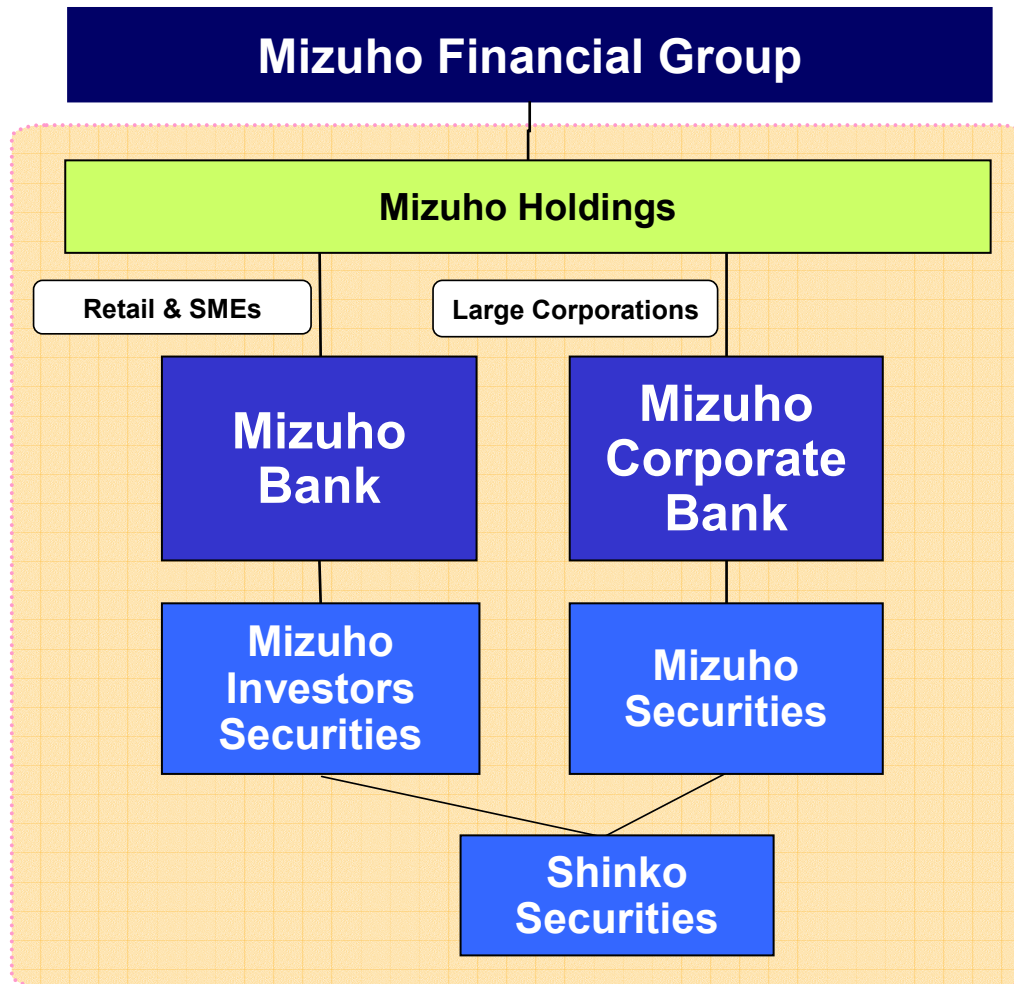
Acceleration of Cost Reduction

The Foundations for Enhancing Profitability from FY2003



Strengthening of Profitability in Strategic Areas

Implement Strategies Suited to Each Segmented Market



Mizuho Bank

Strengthening Competitiveness
in Retail Segment

Reduce G&A Expenses / Build Efficient
Infrastructure

Mizuho Corporate Bank

Accelerating Transformation to a Market-
Oriented Indirect Financing Model

Prompt Realization of "Solution Bank"

Mizuho Sec. / Mizuho Investors Sec. / Shinko Sec.

Retail Securities Business
Increase Profitability through Enlarging the Joint Branch
Network among Mizuho Investors Securities, Mizuho
Trust and Mizuho Bank

Mizuho Securities
Pursue Consolidated Ordinary Profits of JPY 50Bn

Provide Competitive Financial Products

Retail Market

Increase Loans & Personal Assets under Management

Strengthen Housing Loan Products (New Type of Housing Loans to be Securitized by the Government Housing Loan Corp.)

Provide Special Foreign Currency Time Deposits, Investment Trusts, and Annuity Installment Indemnity Insurance in Alliance with Foreign Insurance Companies

Promote CRM

Strengthen Marketing by RMDB

Expand Membership-Style Banking Services ("The Mizuho Value Program")

Offer Profitable Products and Services for Managing Portfolios, Targeting Wealthy Individuals

SMEs and Middle Market

Offer Unsecured Loan Products to Respond to Funding Needs of Smaller Corporate Customers, & Strengthen Financial Services for Venture Businesses

Provide New Loan Products such as "Special Purpose Loans Related to Diesel-Powered Vehicles," "Loan with Stock Purchase Warrants"

Establish Efficient Multi-Channel Network

Streamline Sales Channels

Reduce No. of Branches by 104 during FY2003

Reduce No. of Employees by 3,000 from FY2003 to FY2004

Expand Remote Channel Network to Increase Consumers' Convenience and Promote Cost-Cutting

Expand Joint Branches of Mizuho Bank, Mizuho Investors Securities and Mizuho Trust to Strengthen One-Stop Shopping Network

"Mizuho Business Finance Centers" to Promote Business with Small Corporate Customers

IT Systems

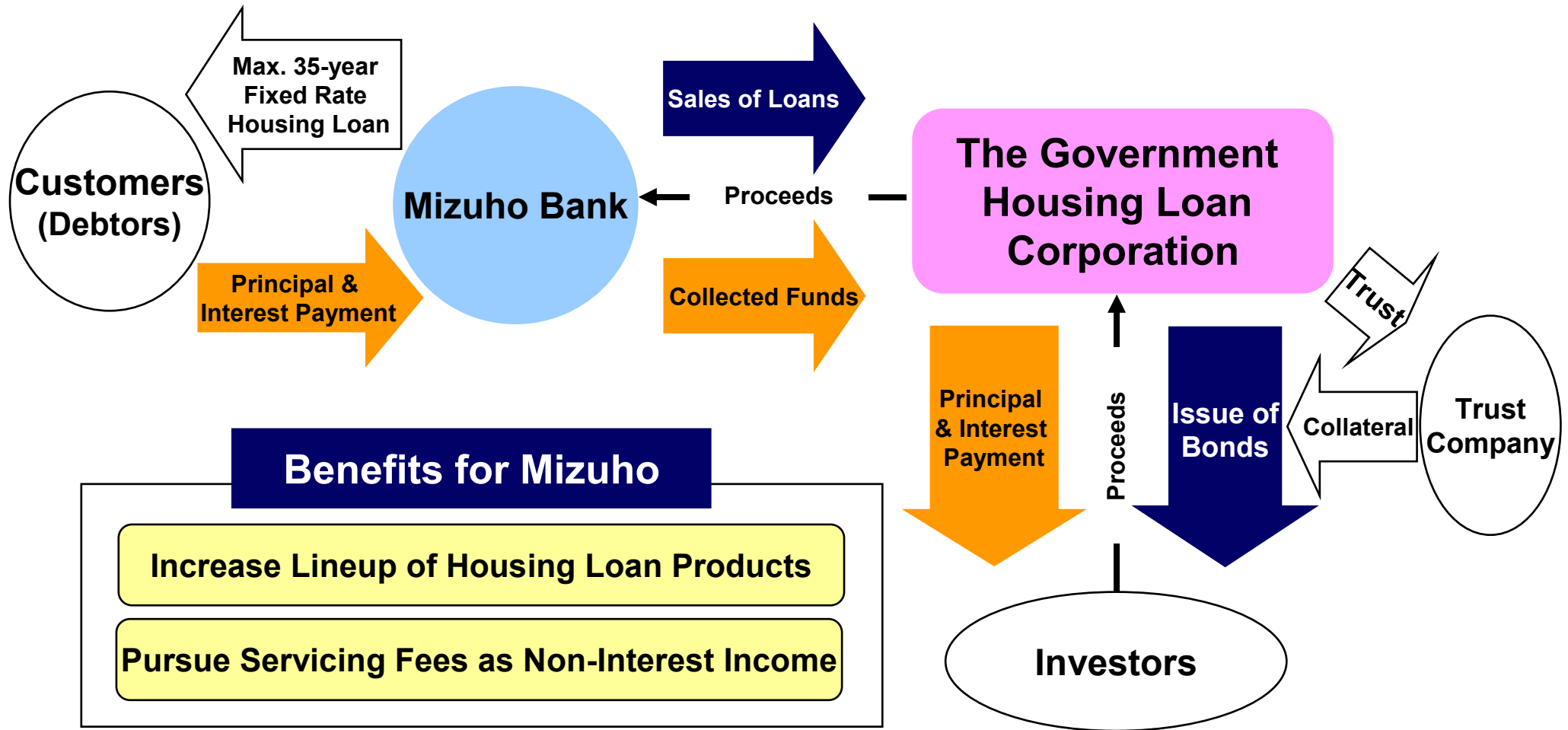
Extend RMDB (Relationship Marketing Database) to All Branches

Complete Systems Integration during Next Year (Mizuho Bank)

Develop Advanced IT Systems

Securitization of Housing Loans

Scheme for Securitization of Housing Loans through Tie Up with The Government Housing Loan Corporation



Accelerating Transformation to a Market-Oriented Indirect Financing Model

Expansion of Loan Syndication Business

Utilize Underwriting Method in Loan Syndication Business

Diversify Investor Base by Enlightening Investors through Debt IR

Promote Loan Trading

Increase Capital Efficiency by Reforming Asset & Funding Structure

Realize Continuous Credit Creation by Promoting and Managing Asset Turnover

Squeeze Balance of Bank Debenture to Reduce Funding Costs

Early Realization of “Solution Bank”

Enhancement of Solution Businesses

Offer Various Finance Schemes, Responding to Customers' Needs

Expand Clearing & Settlement Businesses

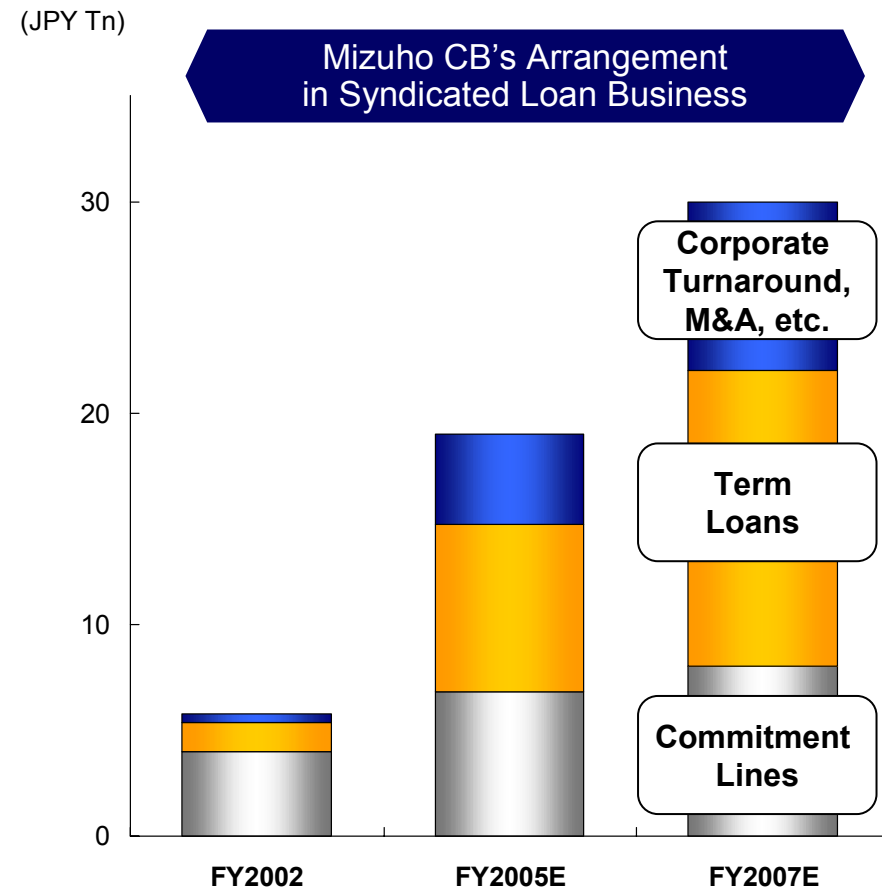
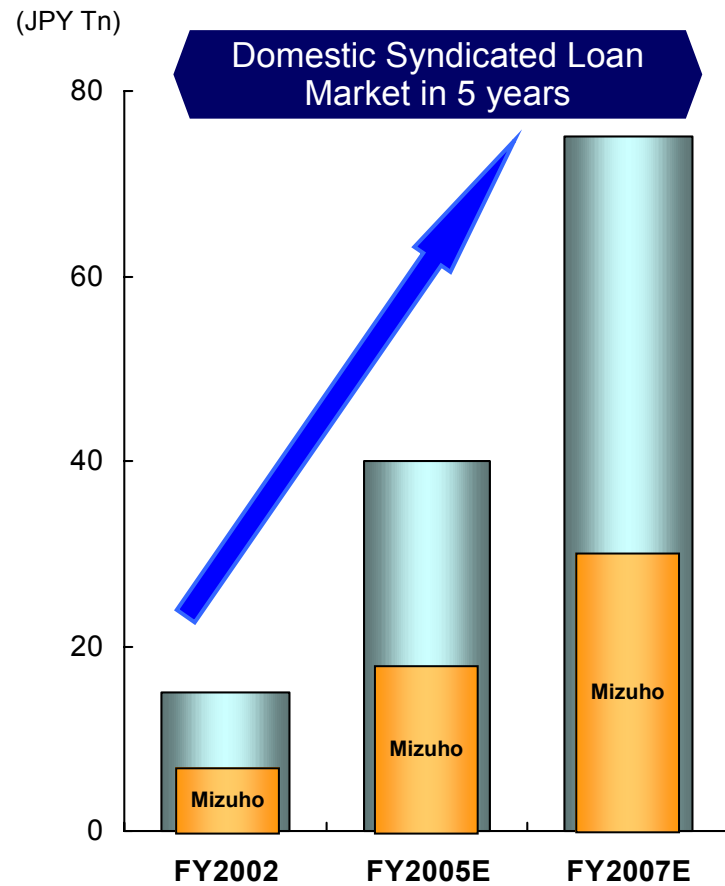
Focus on Japanese Corporate Customers in Overseas Market

Strengthen Support for Japanese Customers Expanding into China

Originate and Expand Syndication Business

Leverage the Largest Asset Base and Strong Relationship with Financial Institutions
47% * Domestic Market Share in 2002 → Maintain the Top Position

*Participation in arranging syndicated loans in domestic market



Mizuho Investors Securities Shinko Securities, Mizuho Securities

Mizuho Investors Securities

Strengthen Sales Network

Increase Sales Force

Establish Sales Network According to Customer Segments

Strengthen Cooperation with Mizuho Bank
(Joint Branches, Joint Seminars)

Mizuho Securities and Shinko Securities Provide Mizuho Investors Securities with Competitive Products

Reduce Board Members' Compensation & Employees' Salaries

Realized Reduction in Expenses by JPY 500 Mil per Month

Mizuho Securities

Established Market Presence

Ranked No.1 in Straight Bond Underwriting
(Electric Power Companies, FLIP Bonds)

Established the Prime Position in M&A Advisory and ABS Underwriting Business

Strengthen Equity Business

Promote Cooperation with Shinko Securities, Focusing on Equity Underwriting Business

Improve Sales & Research Capabilities

Shinko Securities

Utilize Its Strengths as a Full Line Securities Company

Strengthen its Cooperative Relationship with Mizuho Securities and Mizuho Investors Securities

Track Records in Securities Businesses

Domestic Straight Bond Underwriting League Table (FY2002)

		Amount (JPY Bn)	Market Share (%)
1	Nomura	1,196.0	21.1
2	Daiwa SMBC	1,077.4	19.0
3	Mizuho	888.6	15.6
7	Shinko	195.5	3.4

ABS Bookrunner League Table (FY2002)

		Amount (JPY Bn)	Market Share (%)
1	Mizuho	620.3	20.3
2	UFJ Tsubasa	360.3	11.8
3	Daiwa SMBC	354.0	11.6

IPO League Table (FY2002)

		Amount (JPY Bn)	Market Share (%)
1	Daiwa SMBC	100.4	32.5
2	Nomura	50.7	16.4
3	NSSB	34.8	11.3
5	Shinko	17.8	5.7
7	Mizuho	8.0	2.6

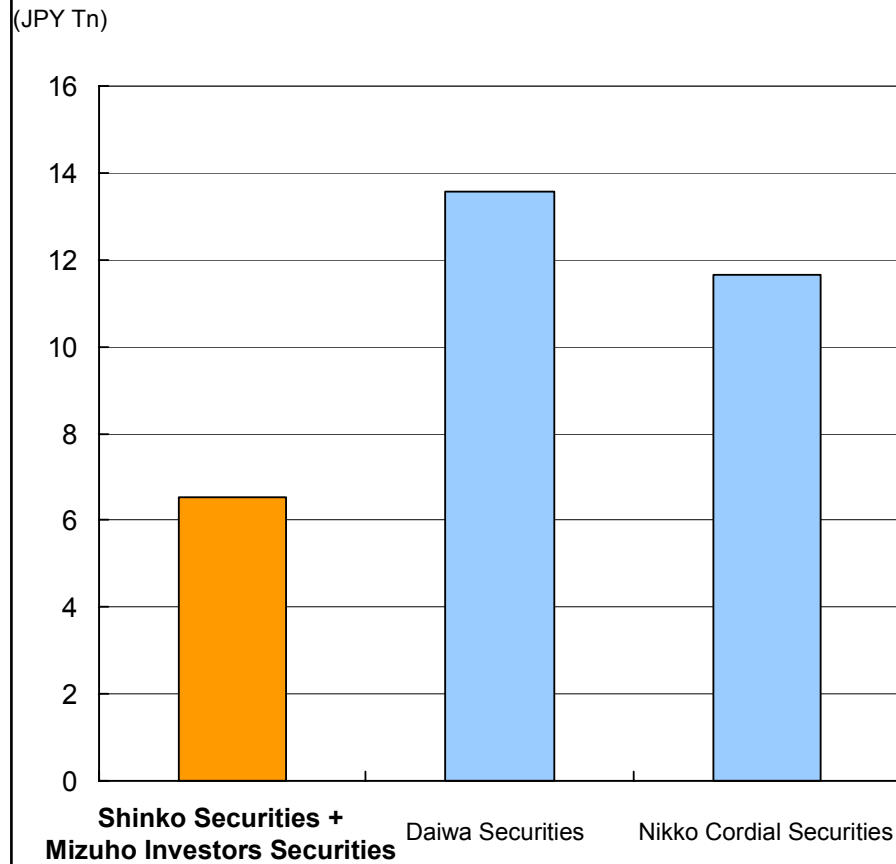
Announced M&A Advisory Ranking (From January to June 2003)

		Amount (US\$M)	Market Share (%)
1	Citigroup	17,162	37.3
2	Merrill Lynch	16,850	36.6
3	Deutsche Bank Group	16,650	36.2
4	Lehman Brothers	10,166	22.1
5	Mizuho	9,527	20.7

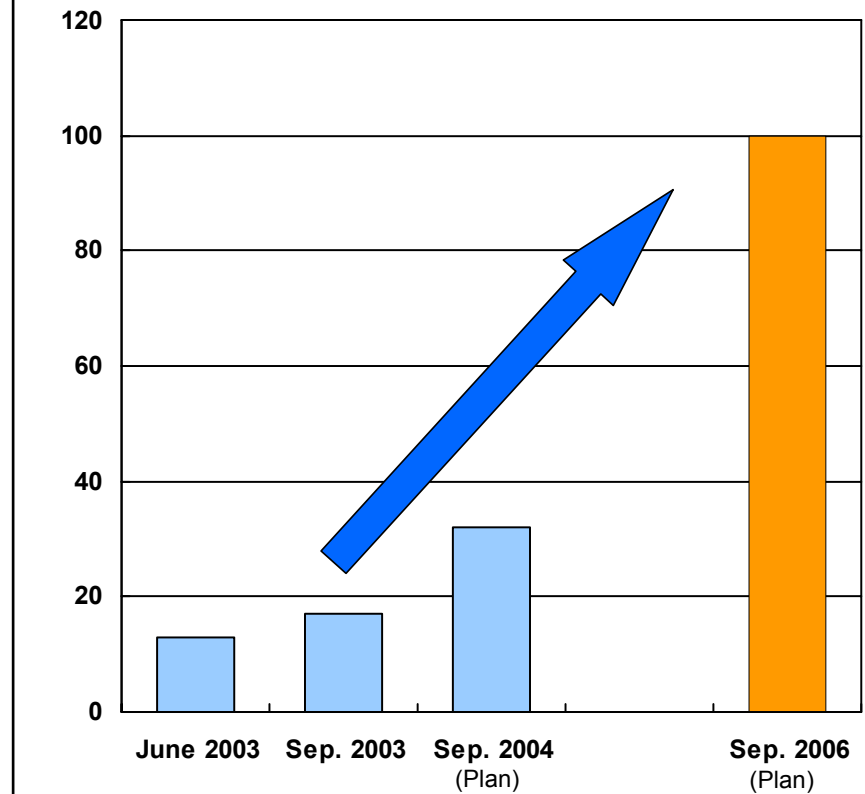
(Japanese Target, Any Acquirer, League Table based on Rank Value)

Track Records in Securities Businesses

**Personal Assets under Management
(March 2003)**



**No. of Joint Branches of Mizuho
Investors Securities & Mizuho Bank**



Trust & Asset Management Businesses

Pursue Business Opportunities, taking Advantage of Regulatory Reform and Market Growth

Trust & Asset Management

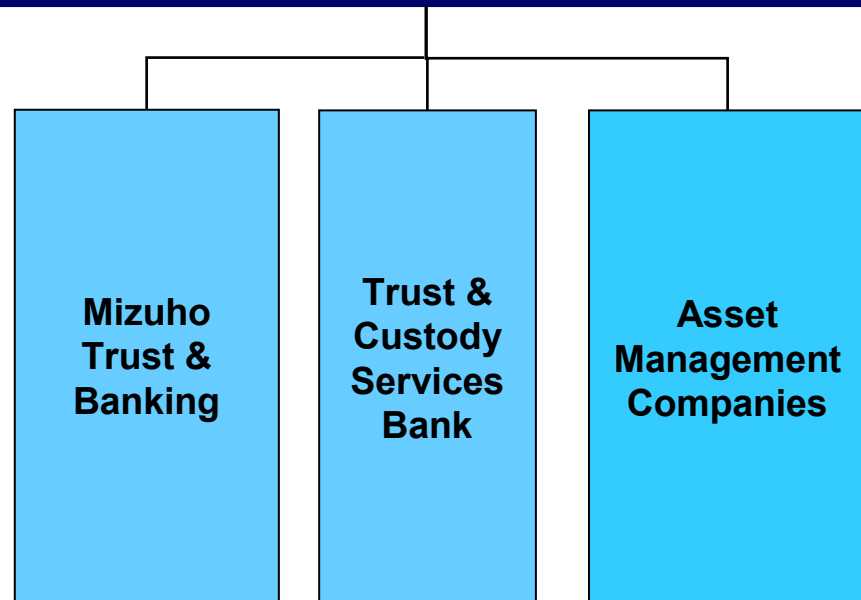
Strengthen Private Banking, Securitization, and Real Estate Businesses

Promote Asset Administration Business

Provide Services in Connection with Defined Contribution Pension Plans

Enhance Performance of Asset Management Companies and Streamline Lineup of Investment Products

Mizuho Financial Group



Mizuho Trust & Banking, Trust & Custody Services Bank, Asset Management Companies

Mizuho Trust & Banking

Private Banking

Offer a Wide Range of Investment Products

Ranked No.1 in Testamentary Trust Entrusted

Securitization

Lead the Industry in the Development of Product

Satisfy Customers' Needs in Fund-Raising and Investment

Real Estate

Respond to Customers' Needs of Disposals of Real Estate due to Introduction of New Accounting Rule for Impairment, Accelerating Disposals of Non-Performing Assets and Corporate Restructuring

Trust & Custody Services Bank

Develop Advanced Administration Infrastructure

Strengthen System Infrastructure to Cope with Securities Settlement System Reform

Master Trust Services

Offer Models for the Outsourcing of Securities Custody Services

Trustee Services in Connection with Defined Contribution Pension Plans

Asset Management Companies (DIAM·DKA·FIMCO)

Strengthen Profitability

Provide Various Investment Strategies and Broad Lineup of Products (Alternative Investment Products, etc.)

Track Records in Trust & Asset Management Businesses

Testamentary Trust

(No. of Transactions)

March 2003

1	Mizuho Trust	9,653
2	Mitsubishi Trust	8,150
3	Chuo Mitsui Trust	7,389

Securitization of Money Claims

(JPY Bn)

Sep. 2002

1	Mizuho Trust	3,382.4
2	Mitsubishi Trust	2,426.4
3	Sumitomo Trust	2,324.1

Securitization of Real Estate

(JPY Bn)

March 2003

1	Mizuho Trust	1,930.6
2	Sumitomo Trust	1,756.3
3	Mitsubishi Trust	1,498.1

Domestic Pension Funds Managed under Investment Advisory

(JPY Bn)

March 2003

1	DIAM	3,164.7
2	Nomura AM	2,604.2
3	Nissay AM	2,572.1
Ref.	DIAM, DKA, FIMCO <small>(Total of 3 Companies)</small>	4,239.8

Conclusion

Mizuho's Advantages and Challenges

Strengthen Management Control by Group's Holding Company

This Year is a Year of Achievement.

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.