

Interim Results for FY2005

December 2005

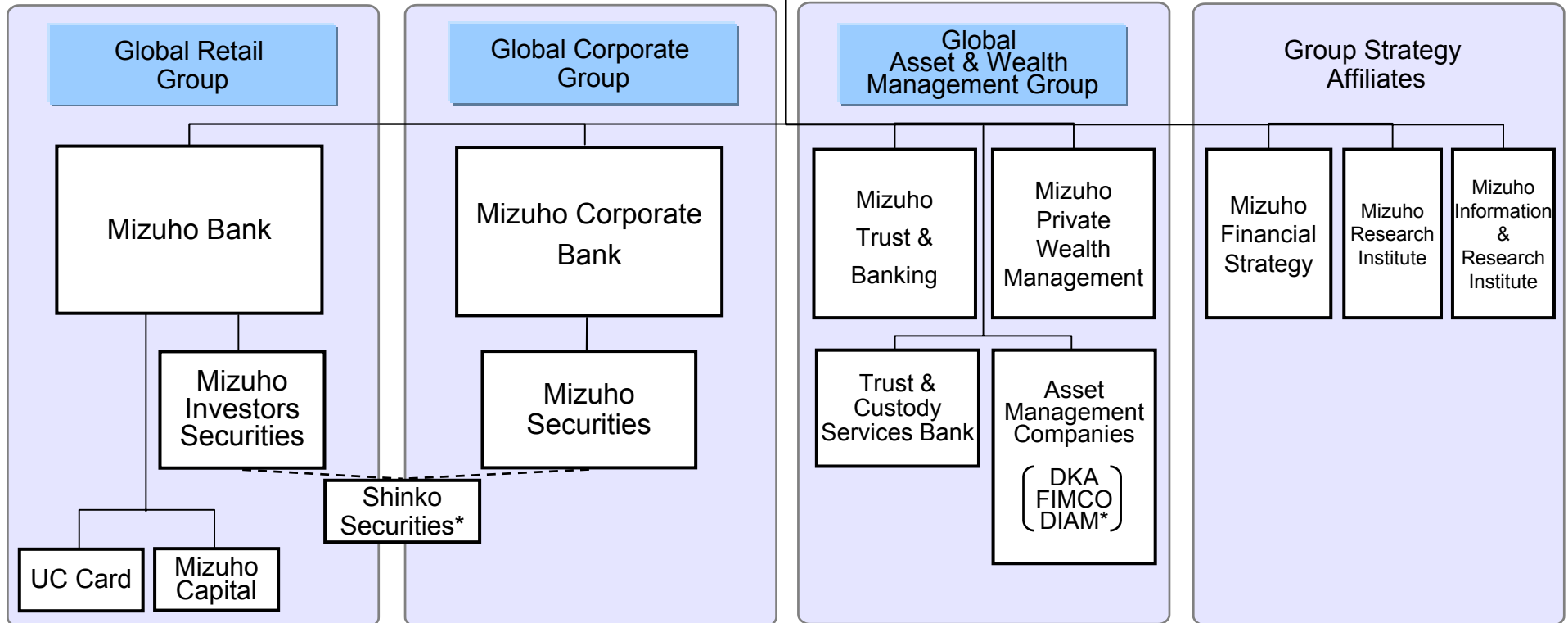
Mizuho Financial Group

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

Mizuho Financial Group, Inc.



* 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

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

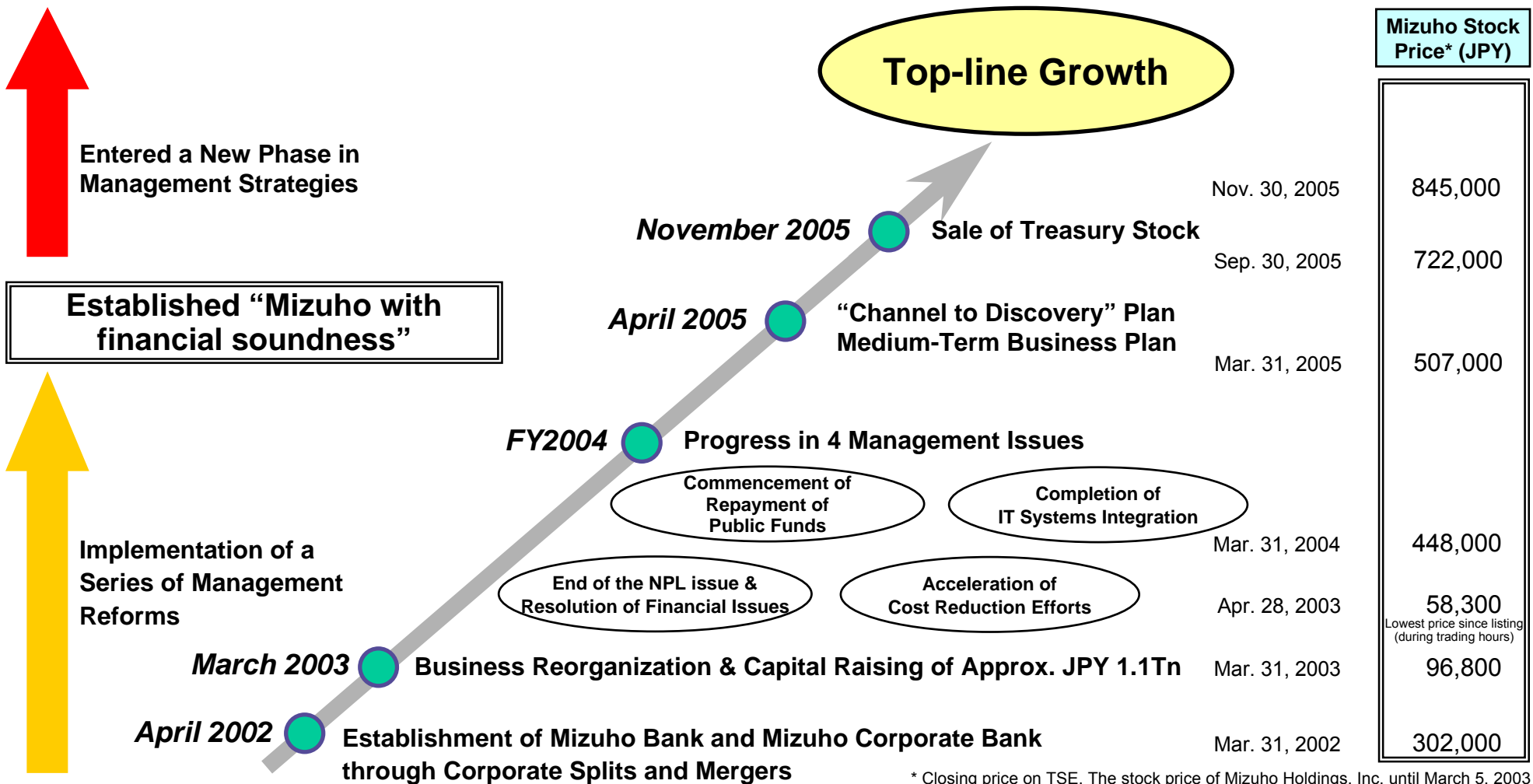
*2 Includes gains (JPY 42.4 billion) on sales of a part of Mizuho Trust & Banking common stock

*3 Annualized Net Income (Net Income for the first half of FY2005X365/183) / { (Total Shareholders' Equity (Beginning) + Total Shareholders' Equity (Term-End))/2}X100

*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

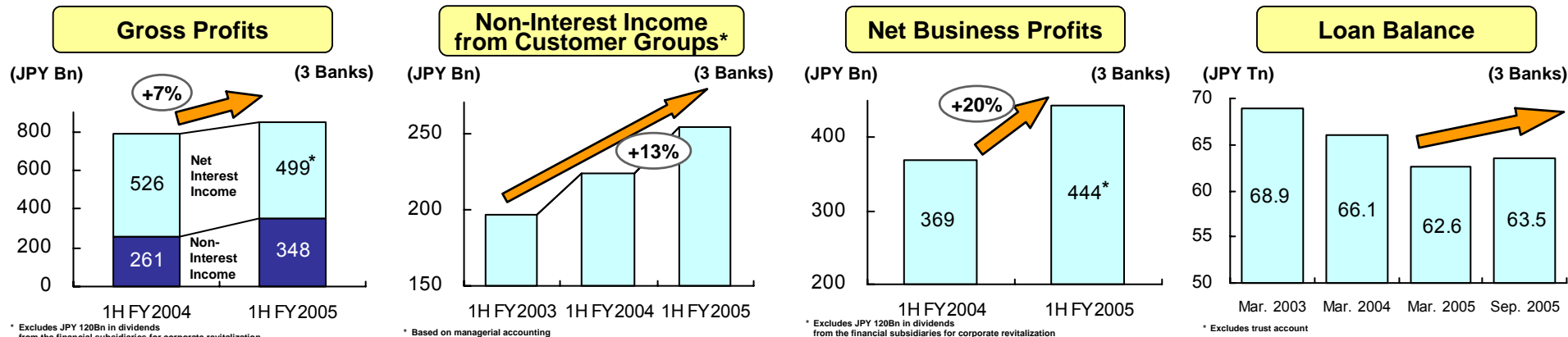
■ Management focus shifted to “top-line growth” and “disciplined capital management” on the back of “financial soundness”



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

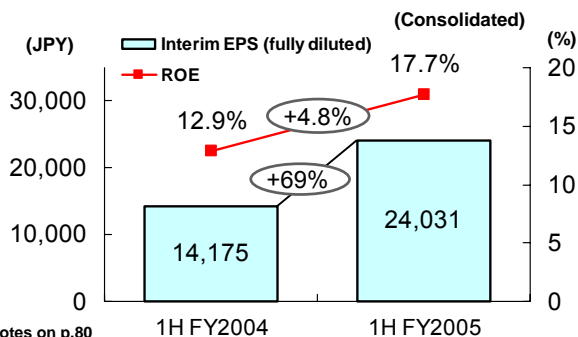
■ Top-line earnings in the new stage of growth

- **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***



*See notes on p.80

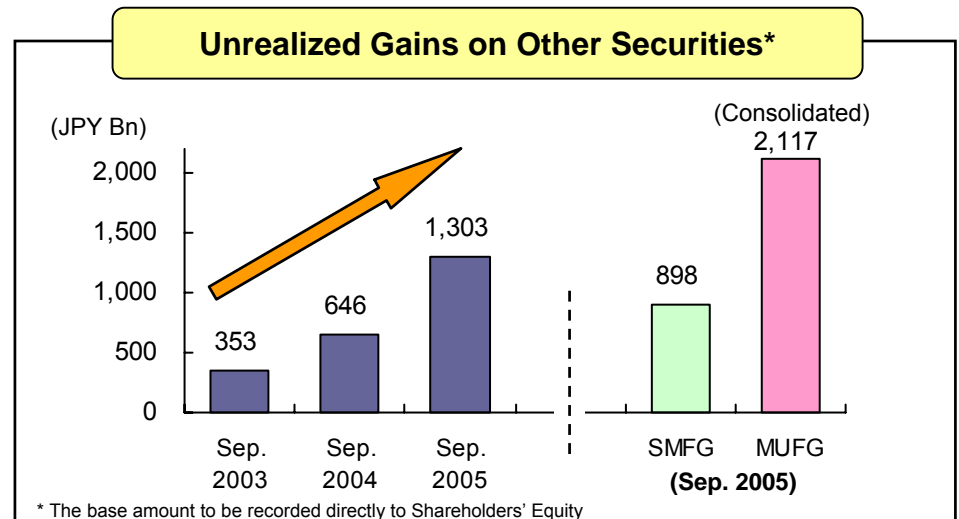
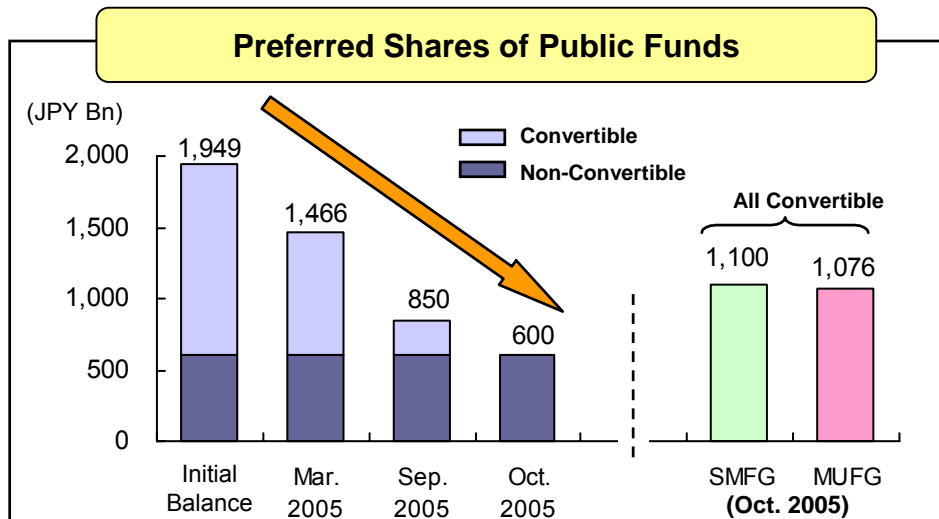
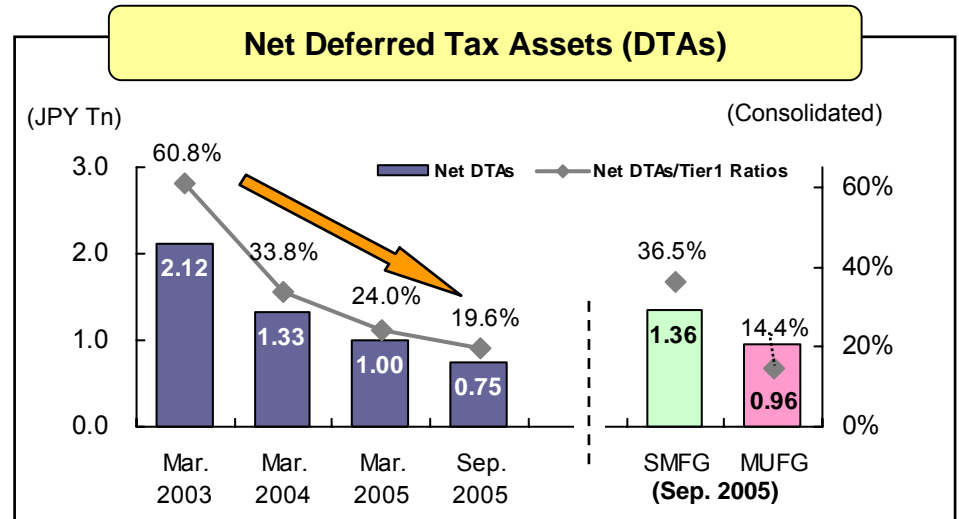
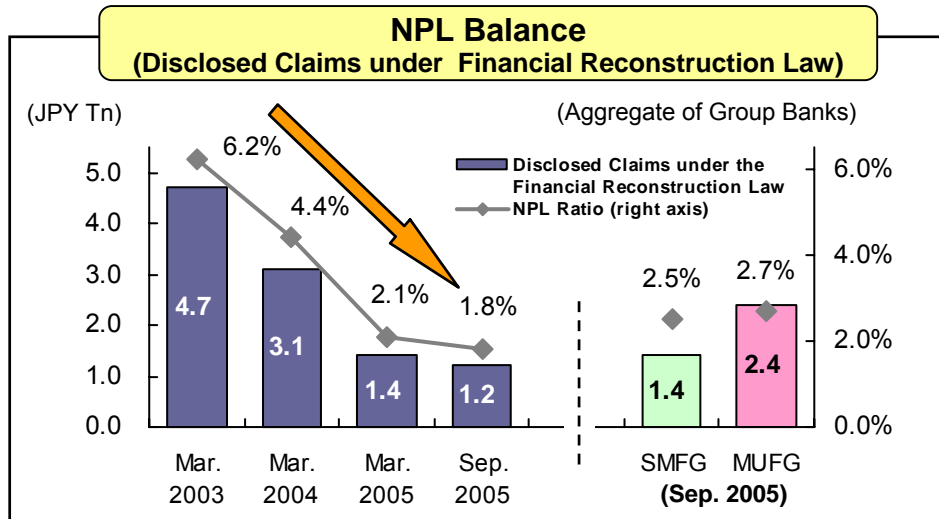
- **Sale of treasury stock held by Mizuho Financial Strategy (formerly known as Mizuho Holdings) in Nov. 2005**

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**

■ Established top level financial strength among Japanese Mega Banks

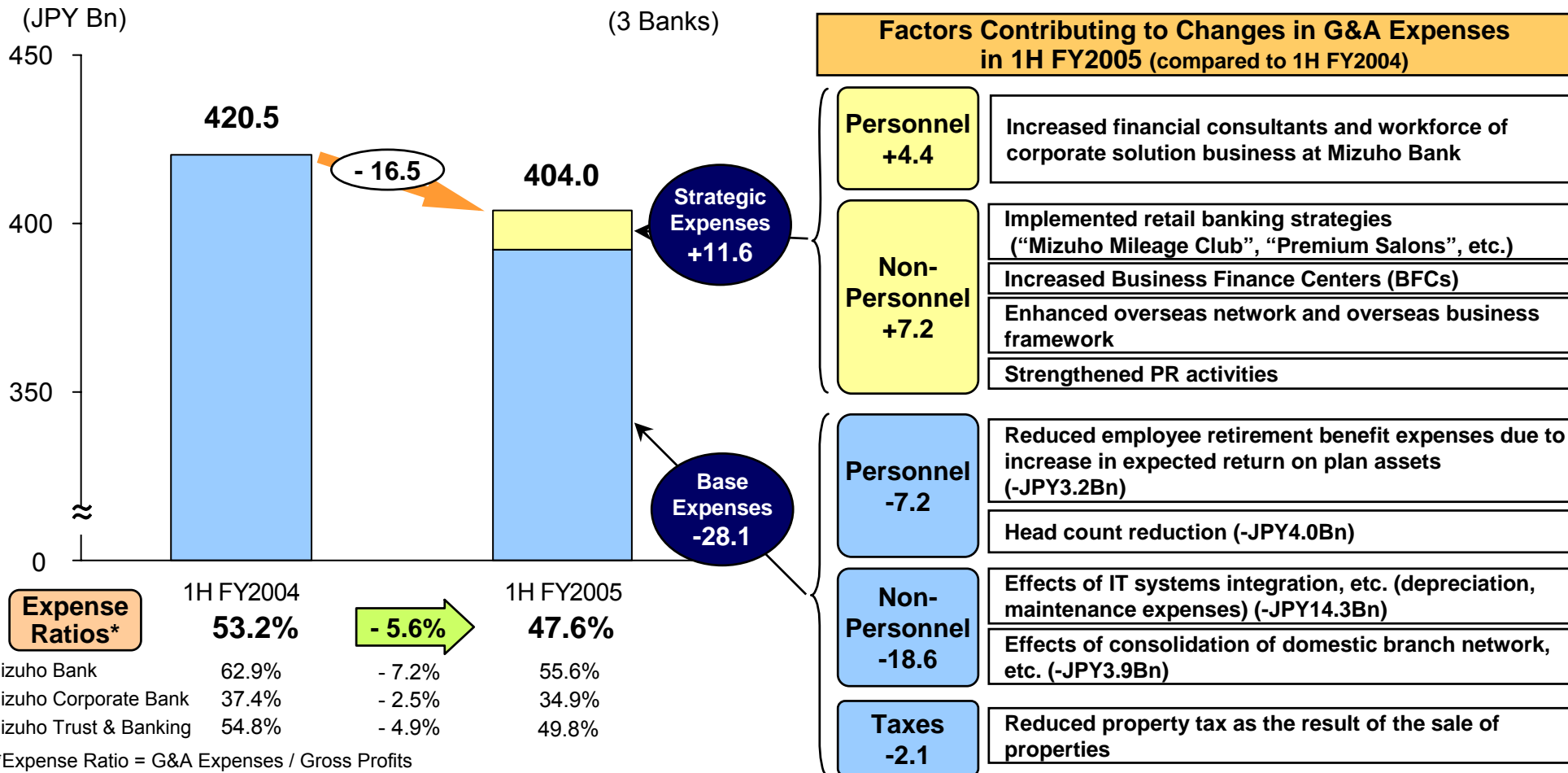


* The base amount to be recorded directly to Shareholders' Equity

(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



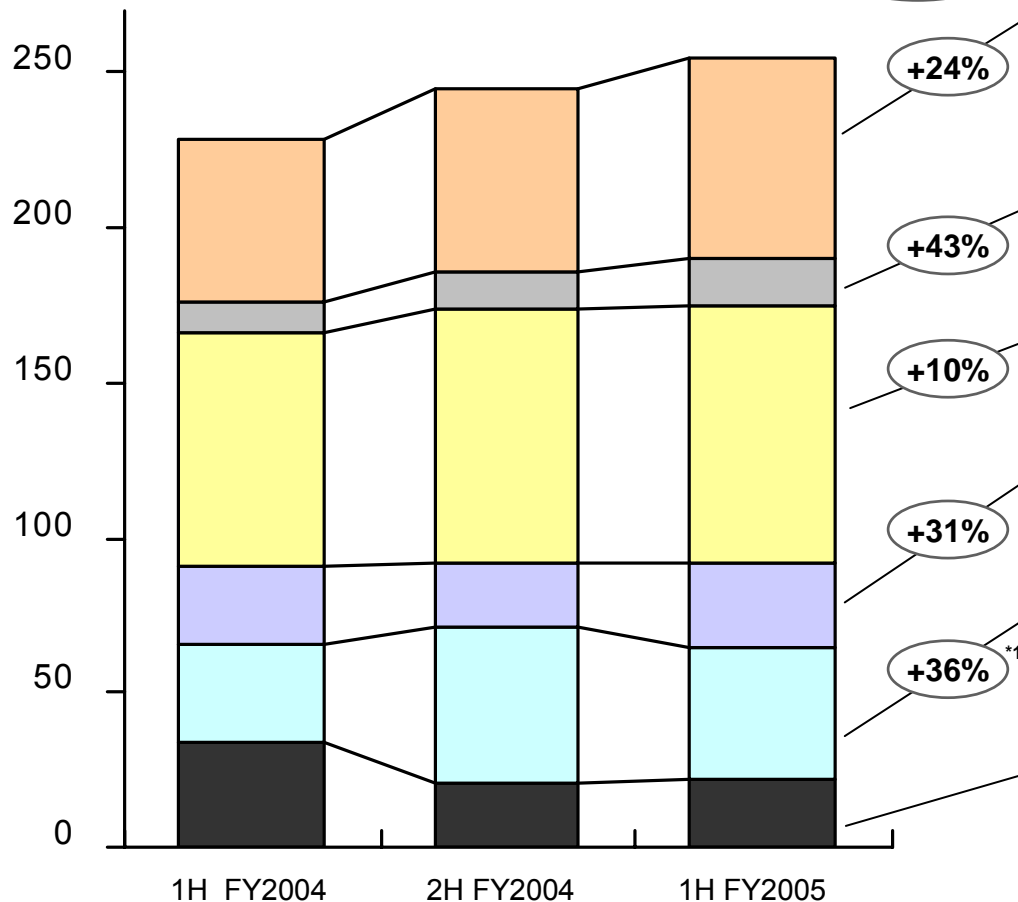
*Expense Ratio = G&A Expenses / Gross Profits
(Excluding dividends received from the financial subsidiaries for corporate revitalization)

Enhancement of Top-line Growth

Non-Interest Income from Customer Groups

(3 Banks)

(JPY Bn)



**1H FY2005 Results
(Change from 1H FY2004)**

**Solution Business-related
+ JPY 13Bn**
 > Syndicated Loans, Commitment Lines, Investment Banking, Securities-related Commission

**Sale of Investment Trusts & Individual Annuities
+ JPY 5Bn**

**Settlement, Foreign Exchange
+ JPY 8Bn**

**International Business
+ JPY 6Bn**

**Trust and Asset Management
(Mizuho Trust & Banking): + JPY 11Bn^{*1}**

**Other
- JPY 12Bn^{*2}**

Total: + JPY 41Bn^{*3}

**Full-year FY2005 Revised Profits Plan
(Change from FY2004)**

+ JPY 39Bn

+ JPY 17Bn

+ JPY 13Bn

+ JPY 16Bn

+ JPY 10Bn

Total: + JPY 95Bn

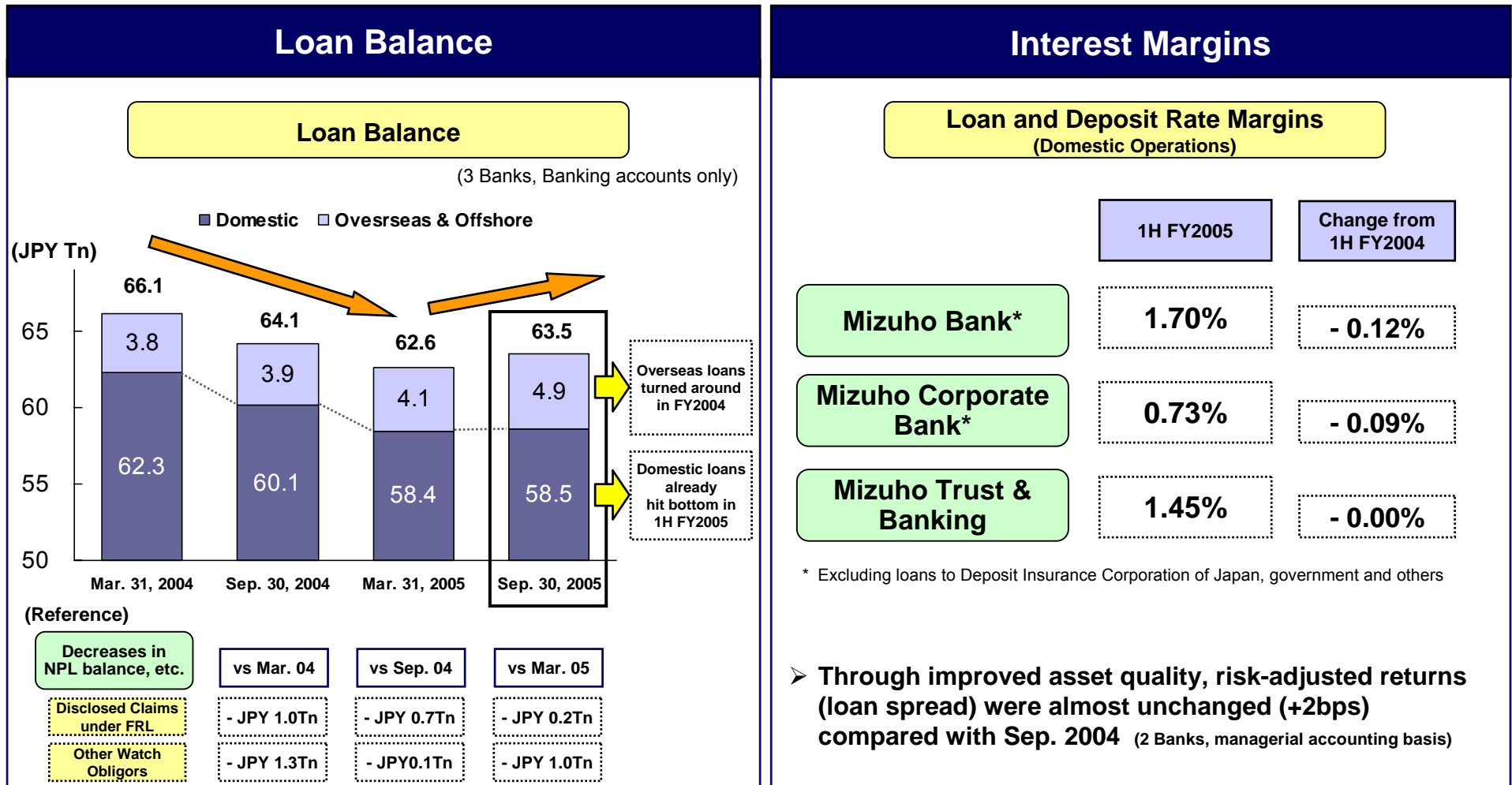
Note:
 1. The above data are based on the managerial accounting for each described item, and represent "Customer Groups" figures
 2. Figures in FY2005 estimates reflect the new managerial accounting rules applied from FY2005

^{*1}: Includes +JPY 5Bn due to change in accounting standards in 1H FY2005

^{*2}: Includes + JPY 15Bn effect from securitization of housing loans in 1H of FY2004

^{*3}: After adjustments for the above special factors

- 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



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

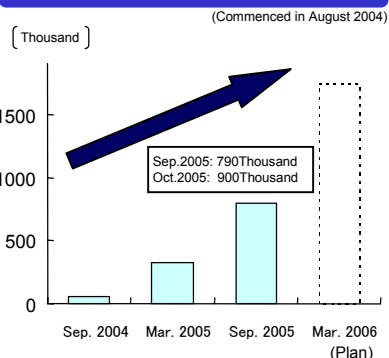
■ **Strengthen alliance with Credit Saison**

- 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



Strengthen Individual Loans

Increase Loans in alliance with Orient Corporation (Orico)

■ **Increase Captive Loans guaranteed 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)

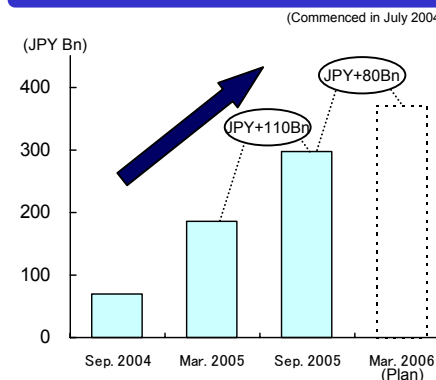
- For middle and low credit risk customers

■ **Utilize Orico's marketing and underwriting expertise**

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

* Installation loans for shopping originated through affiliated merchant network

Balance of Captive Loans* guaranteed by Orico



Enhance Consulting Functions

Increase Sales of Investment Products

■ **Strengthen consulting framework**

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

■ **Review product strategy**

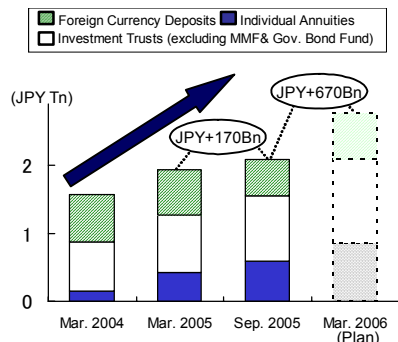
- Increase product line-up, especially through collaboration with 3 U.S. banks
- Expand JGB sales to individuals

■ **Enhance group synergies**

- Increase "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)



Increase Housing Loans

■ **Increase housing loans**

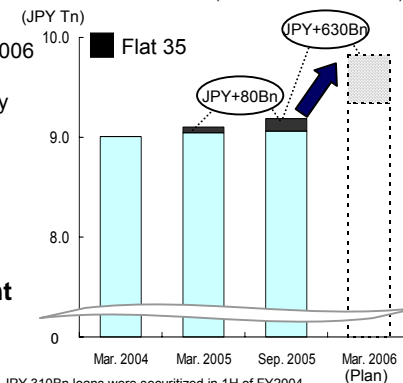
- Expand channels through developers
- 100 housing loan centers with 600 staffs by Mar. 2006
- Extend business hours, including weekends
- Promote refinancing from and protect refinancings by other banks
- Stock (balance) target is newly introduced in addition to flow (amount advanced) target
- Introduction 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. (GHLG)**

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

Balance of Residential Housing Loans + Flat 35

(incl. securitized amount *)

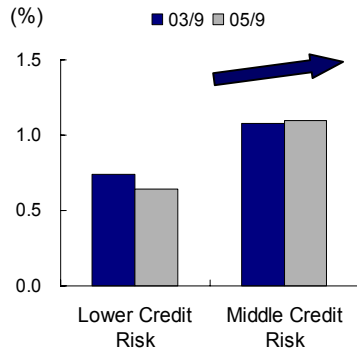


* Approx. JPY 310Bn loans were securitized in 1H of FY2004

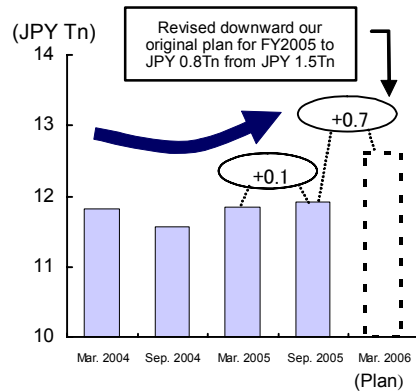
Increase Loans to Middle Credit Risk Corporations

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

Risk-adjusted Returns

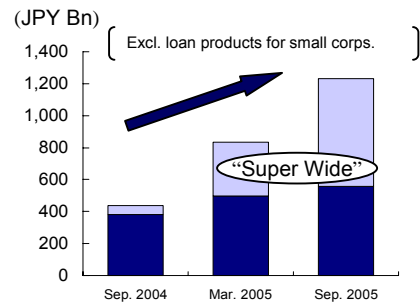


Loans to Middle Credit Risk Corps.



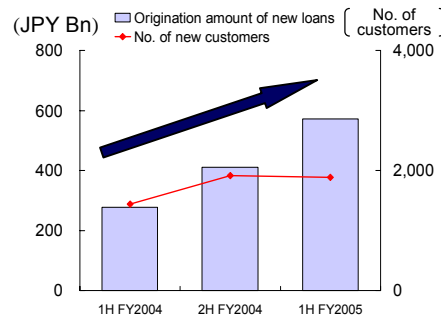
- **Increase a strategic loan product "Super Wide"**

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)]

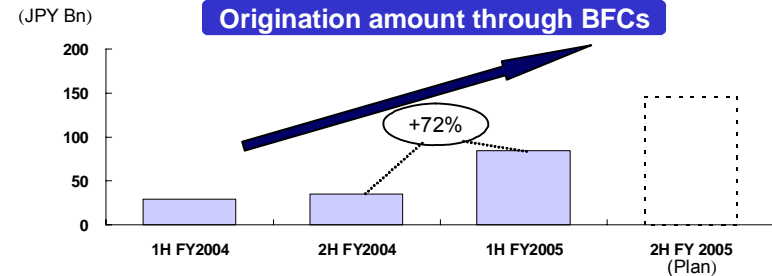
Origination amount of loans and No. of new customers



Increase Loans to Small Corporations

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

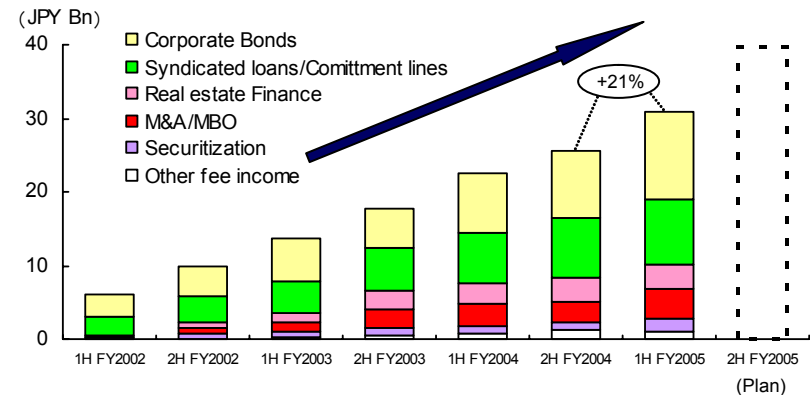
Origination amount through BFCs



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)]

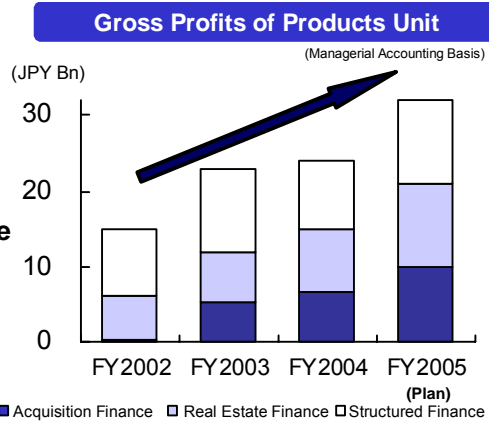
Fee income from Solution Businesses



Investment Banking Business

Lead Market Growth as a Major Player

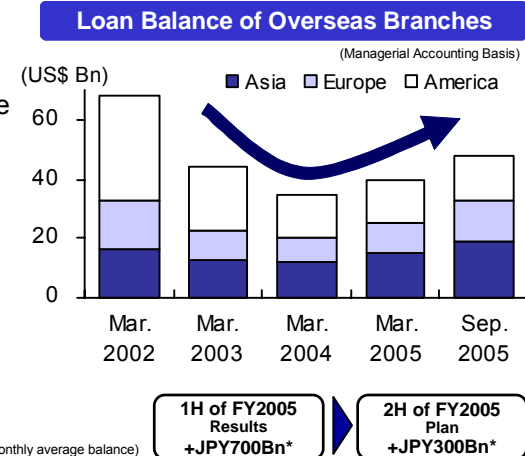
- **Strengthen financing arrangements:**
leveraged finance for M&A, corporate revitalization, etc.
- **Establish a fund for mezzanine financing**
(Mizuho Capital Partners)
- **Strengthen real estate finance business by offering comprehensive financing alternatives**
(including senior, mezzanine debt and equity)
- **Develop new asset finance**



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.

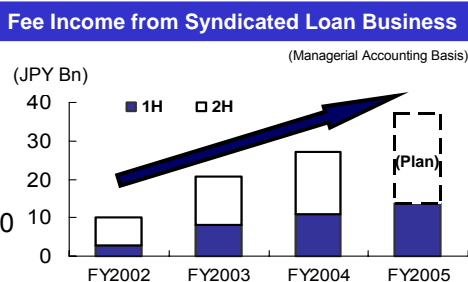


Syndicated Loan Business

Cultivate the Market as a Tool to Increase Corporate Value

Create a Full-Fledged Loan Trading Market

- **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

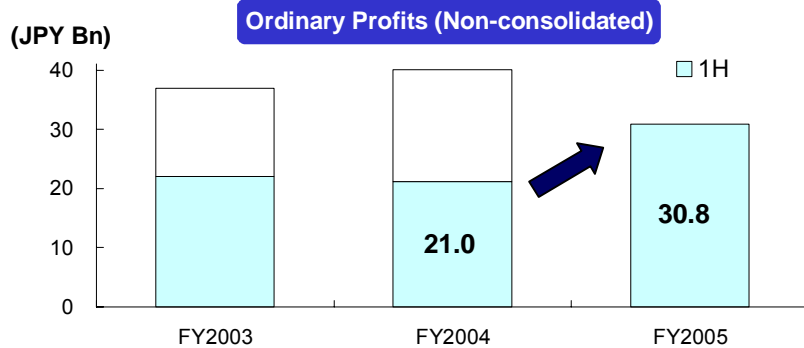
- Provide best solutions by integrating banking and securities services
- Enhance strategic advisory by strengthening global research framework
- Strengthen coordination with Mizuho Bank and Mizuho Trust & Banking
- Further strengthen human resources

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

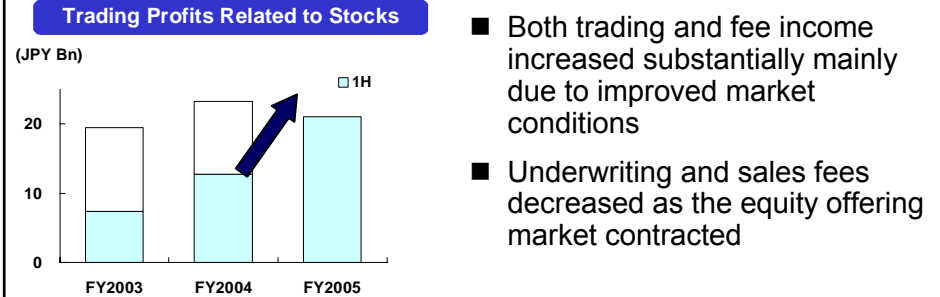


Initiatives for Strategic Challenges

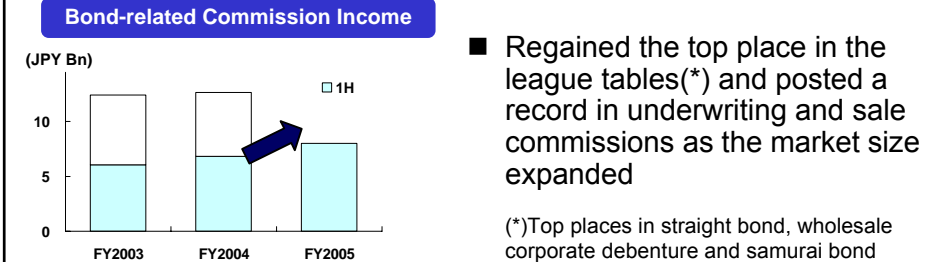
- **Sale of Investment Trusts (funds)**
- **Principal Finance (self-financed investment)**
- **Creation of Opportunities through strategic alliances**
 - Nikko Cordial Securities: Jointly arranged a private real estate fund (May 2005)
 - Norinchukin: Promote business with agricultural cooperative financial 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

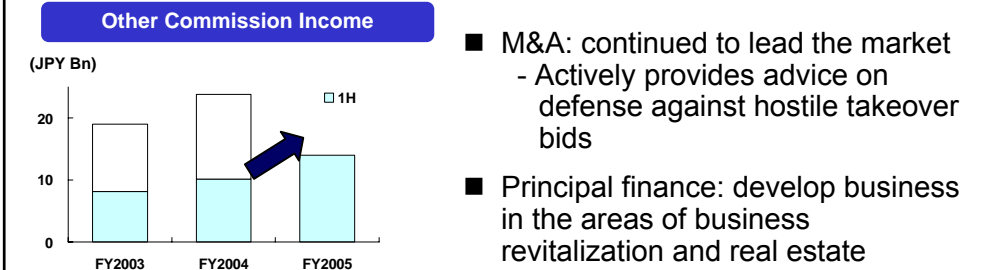
Equity Division: Trading Income increased substantially



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

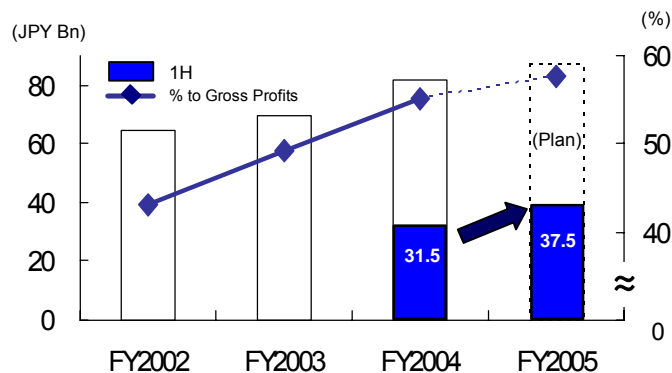


Investment Banking Division: Realized diversification of revenue sources



Steady Increase in Trust & Asset Management Business

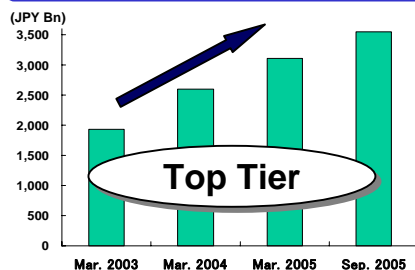
Gross Profits from Trust & Asset Management Business



Proactively Allocate Resources to Growth Areas

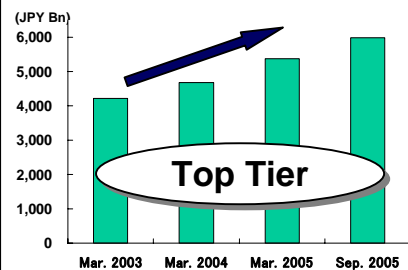
Real Estate: Achieved record high Gross Profits
 - Allocate resources
 - Enhance real estate financing

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

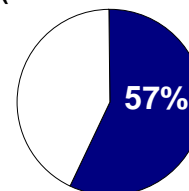


Pursue Group Synergies

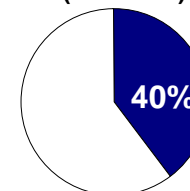
- Utilize trust banking agents
 - Further develop agents' skill set by providing appropriate training, etc.
- Pursue group synergies through exchanging staffs, etc.

Results of Group Synergies in 1H FY2005*

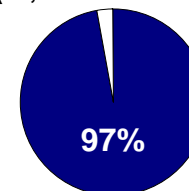
**Number of Real Estate Brokerage
(350 transactions)**



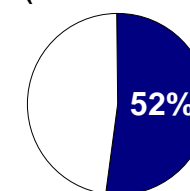
**Monetary Claim Trust
(JPY2.2Tn)**



**Stock Transfer Agency Business
(71,000 stockholders)**



**Number of New Testamentary Trust
(600 transactions)**



* % 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

Top-line Growth & Completion of Repayment of Public Funds

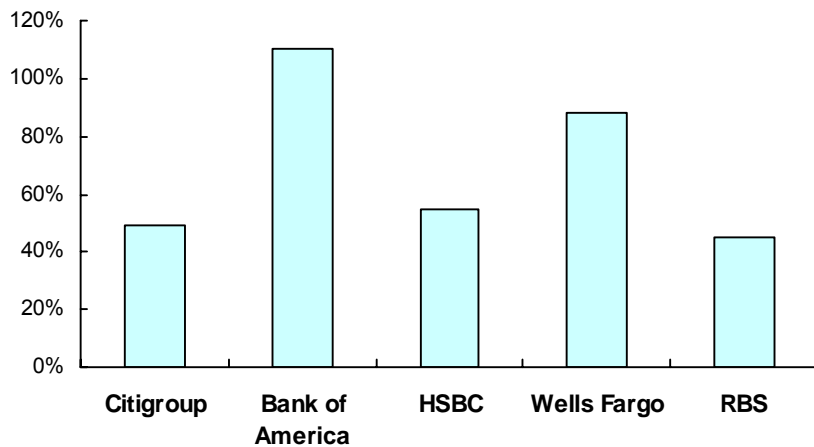


Pursuit of Consistent Disciplined Capital Management

Capital management in view of major global banks

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

Payout Ratios* of top five aggregate market capitalization European and U.S. banks (average values for FY00 - FY04)



* Total Shareholder Returns (Total Common Stock Dividends Paid + Total Share Buybacks) / Net Income (excluding Dividends Paid on Preferred Shares)

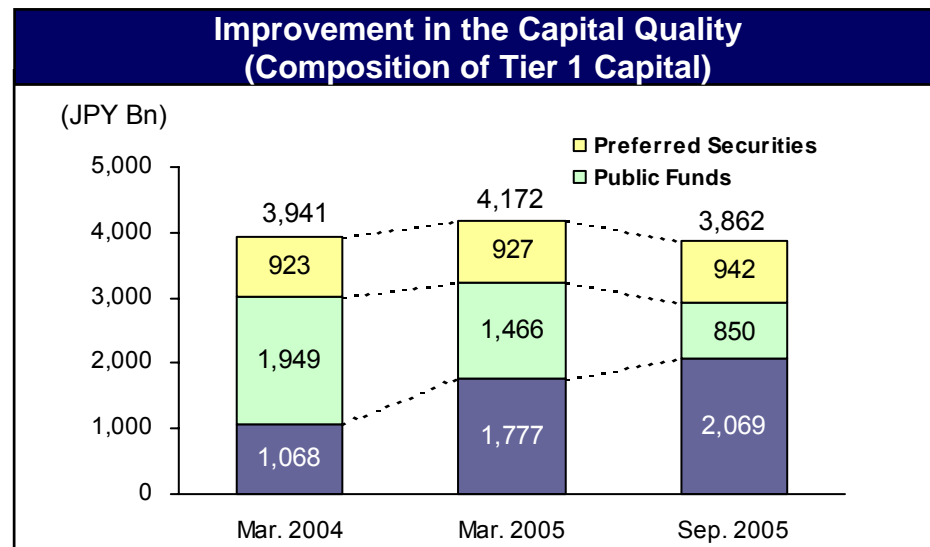
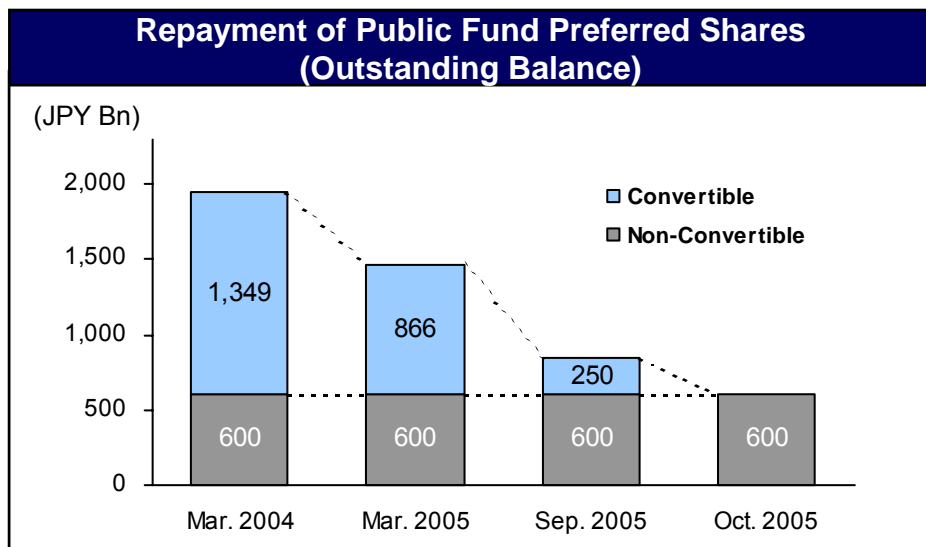
Returns to Mizuho shareholders

		Ratio of Shareholder Return***
FY2004 (Actual)	Public Fund Preferred Shares Repurchased: JPY 499.9 Bn	91.7%
	Dividends Paid**: JPY 75.8 Bn	
FY2005 (Estimates)	Public Fund Preferred Shares Repurchased: JPY 943.6 Bn	77.1%
	Dividends to be Paid**: JPY 74.0 Bn	
	Sale of Treasury Stock: -JPY 531.6 Bn	

** Common Stock Dividends (to be) Paid + Private Preferred Stock Dividends (to be) Paid + Public Fund Preferred Stock Dividends (to be) Paid
 *** (Public Funds Preferred Shares Repurchased + Dividends (to be) Paid - Sale of Treasury Stock) / Consolidated Net Income
 (Dividends Paid and Consolidated Net Income for FY2005 are based on earnings estimates for FY2005)

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



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

Details of Remaining 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

■ 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

Consolidated		(JPY Bn)	
		Change from Initial Estimates	Change from FY2004
Consolidated Net Business Profits*1	1,040	0	+ 127.4
Credit Costs	- 80	+ 100	+ 13.9
Net Gains related to Stocks	150	+ 110	- 60.3
Ordinary Profits	980	+ 120	+ 322.5
Net Income	630	+ 130	+2.6

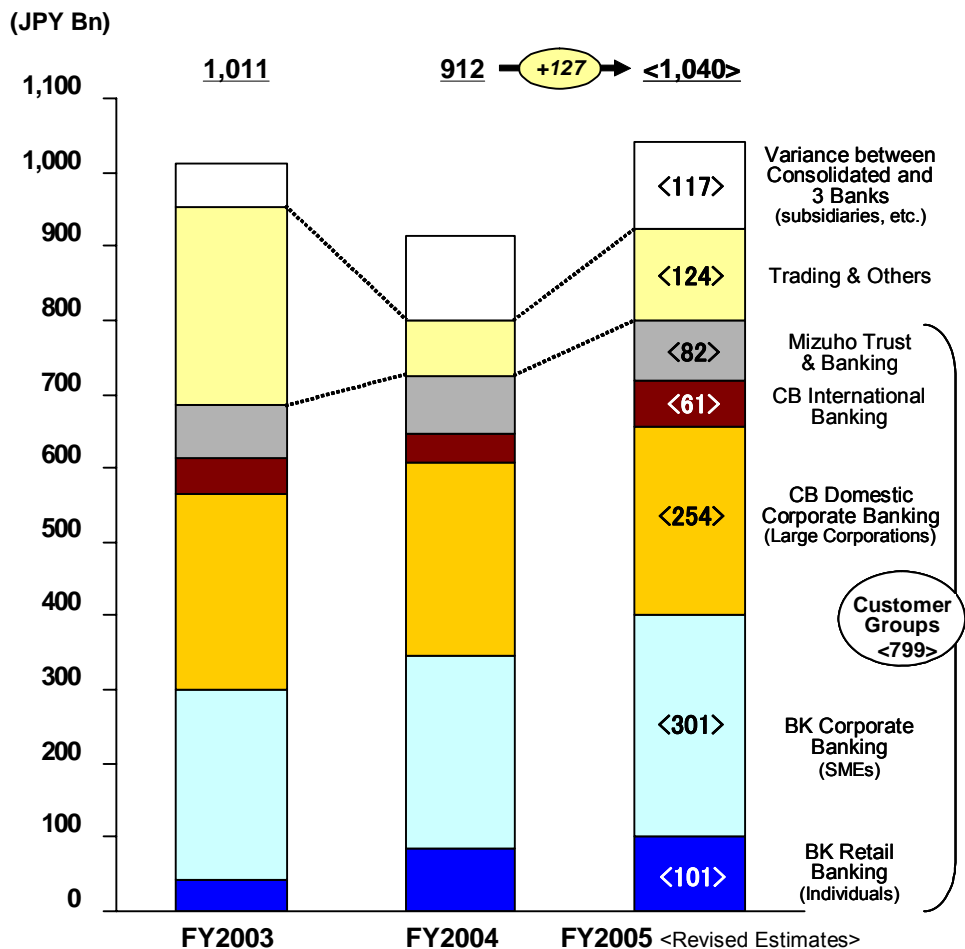
*1 Consolidated Gross Profits – General and Administrative Expenses (Excluding Non-recurring Losses) +Equity in Income from Investments in Affiliates and other consolidation adjustments

3 Banks		(JPY Bn)	
		Change from Initial Estimates	Change from FY2004
Net Business Profits	^{*2} 1,042	+ 8	+ 241.9
Credit Costs	- 57	+ 95	+4.2
Net Gains related to Stocks	110	+ 70	- 83.8
Ordinary Profits	^{*2} 851	+ 2	+ 432.9
Net Income	^{*2} 654	+ 100	+ 71.4

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

Breakdown of Earnings Estimates for FY2005

Consolidated Net Business Profits



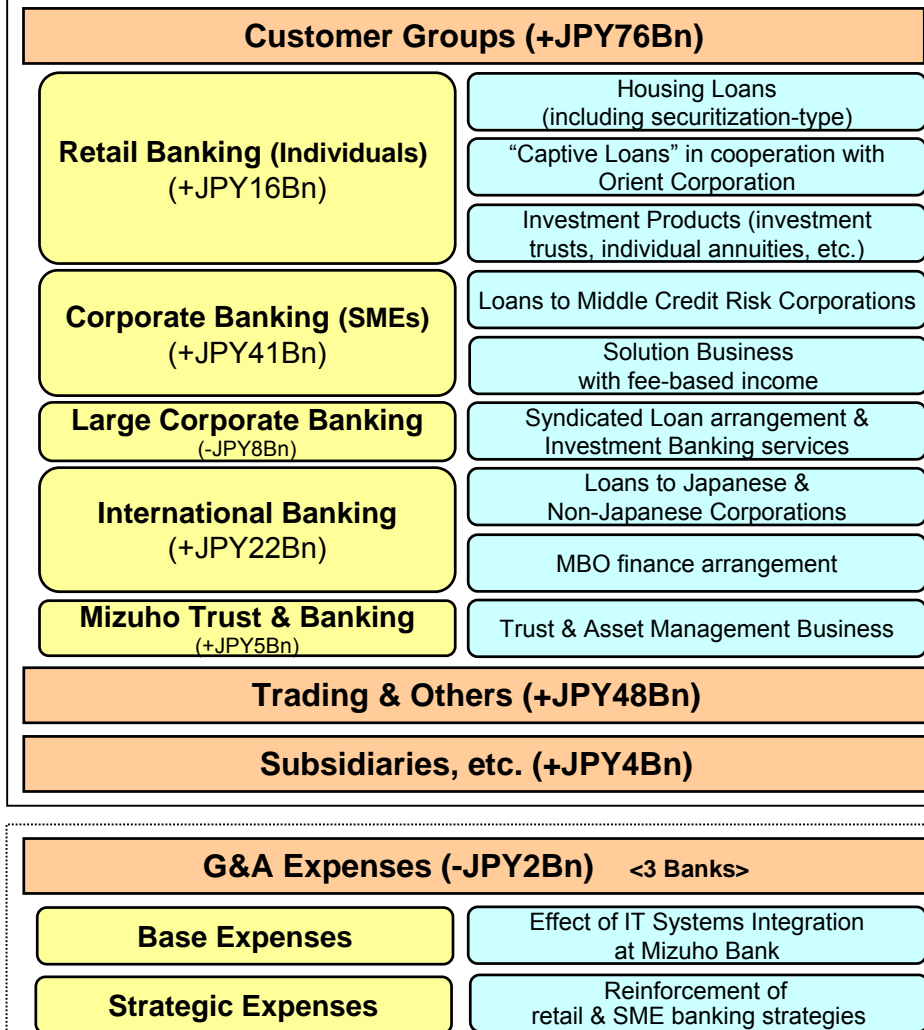
(Reference: 3 Banks)		
Net Business Profits	954	800
G&A Expenses	857	829
		<1,042> *
		<827>

See notes on p.80

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

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

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



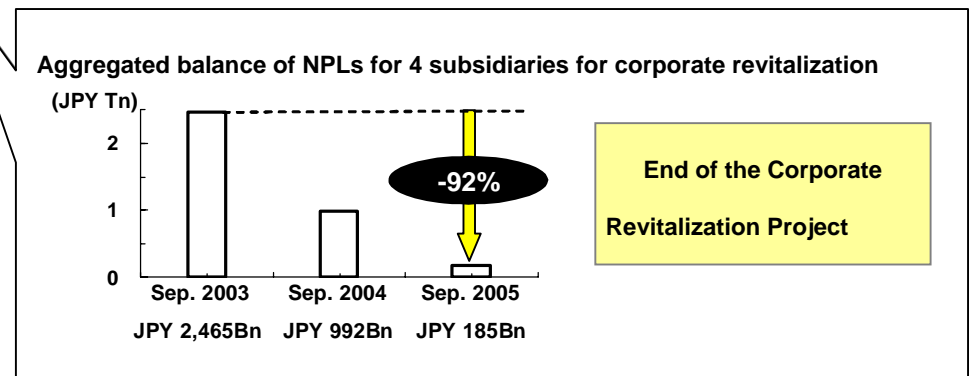
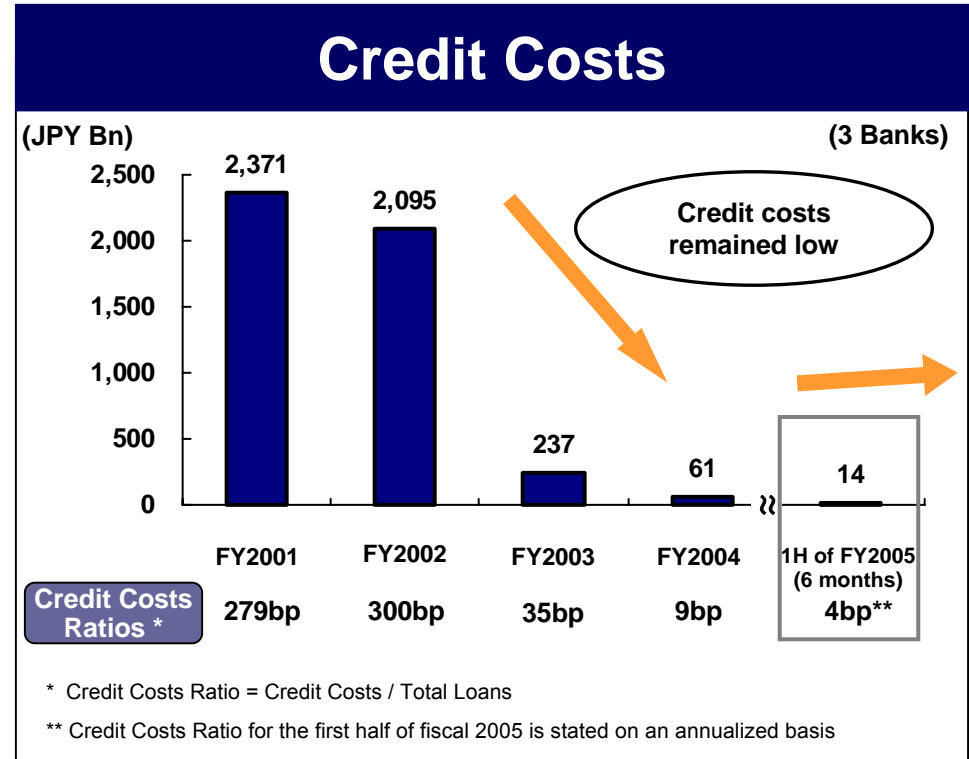
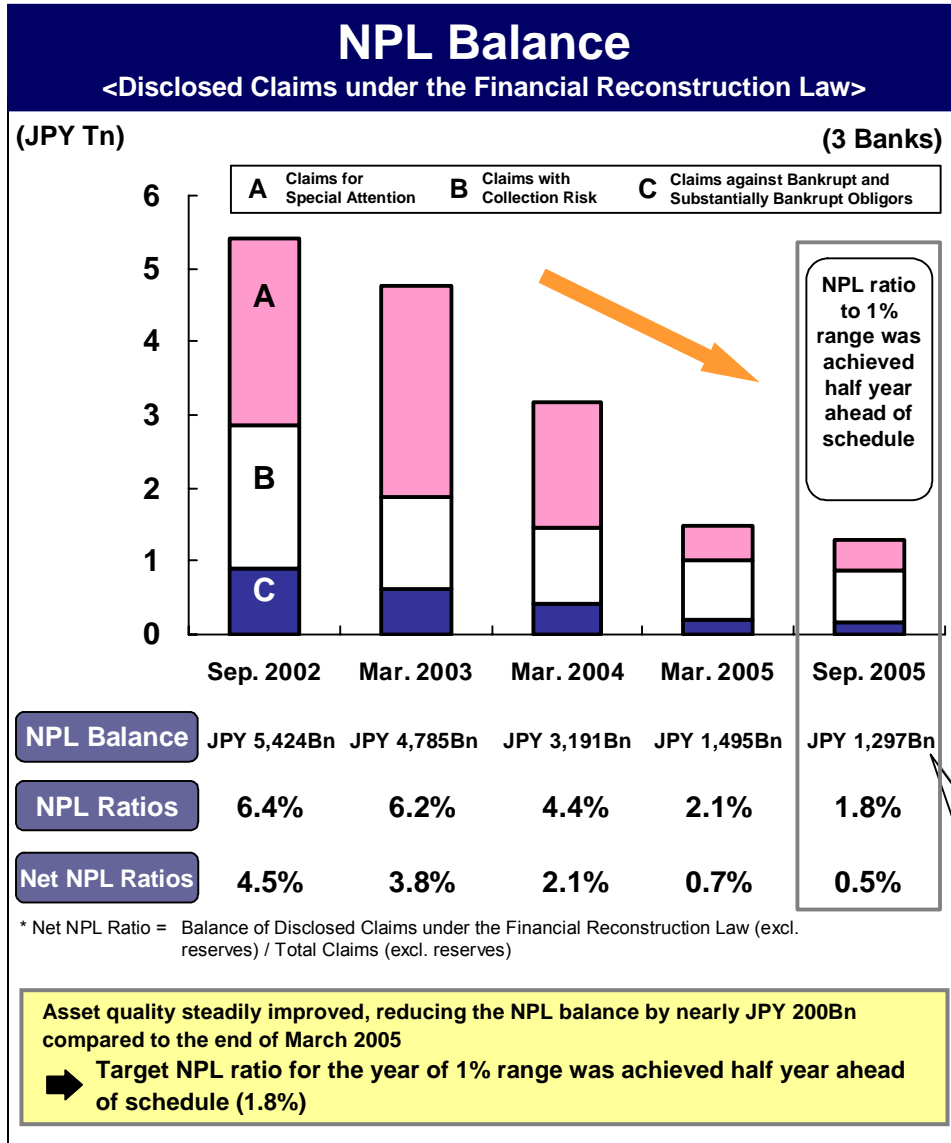
Appendices

- 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

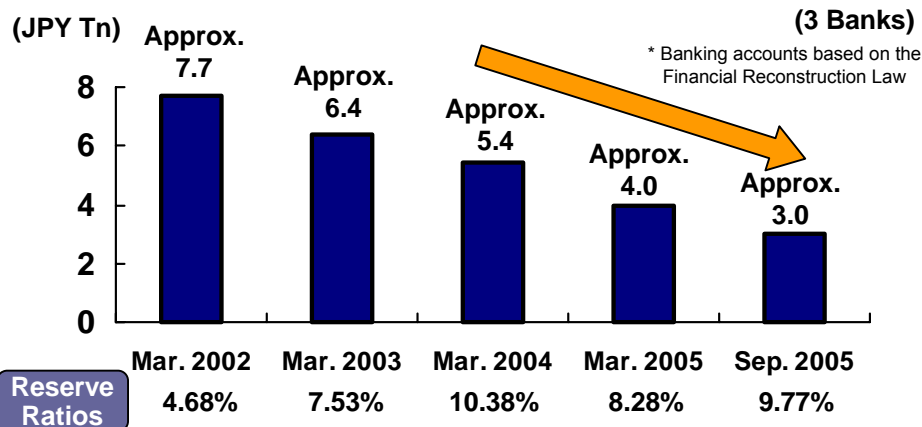
- Significant Reduction in NPLs and Credit Costs P.27
- Asset Quality Analysis P.28
- Risk Management in Stock & JGB Portfolios P.29
- Solid Progress in Risk Control: Allocation of Risk Capital P.30

Significant Reduction in NPLs and Credit Costs

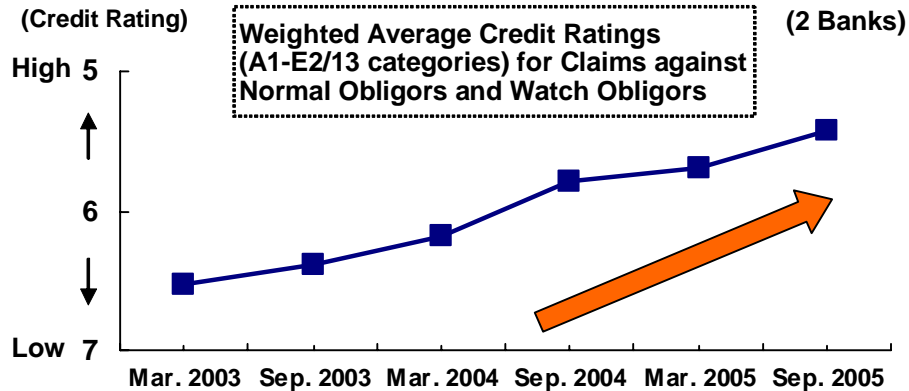


Improvement of Asset Quality

Reduction of Loans to Other Watch Obligors*



Improvement of Average Credit Ratings



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 *7	
NPL Ratios *2	1.8%	2.5%	2.72% *7	
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 *7	
Credit Costs Ratios *6	4bp	50bp	-	-

(Source) Bank Disclosures

*1 - *7 :See notes on p. 80

Stock Portfolio

<Other Securities (which have fair value)>

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

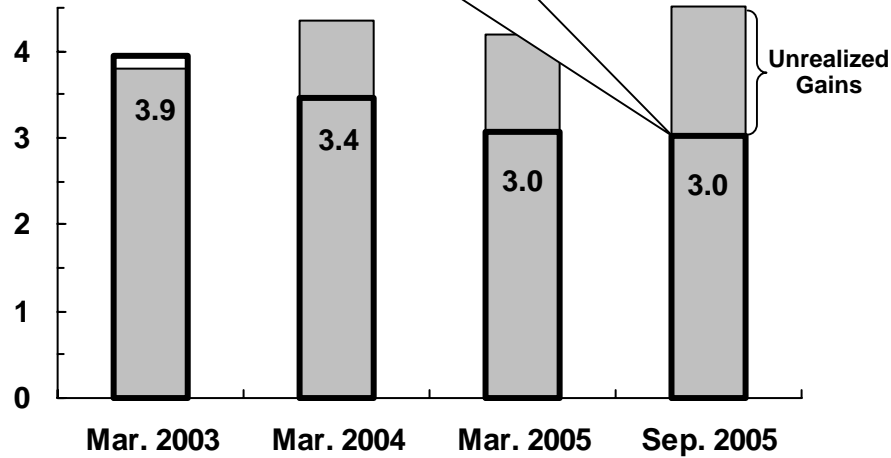
*1 BSPC: Banks' Shareholdings Purchase Corporation

(3 Banks)

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

□ Acquisition Cost
■ Market Value

(JPY Tn)



Unrealized Gains *2
(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)**

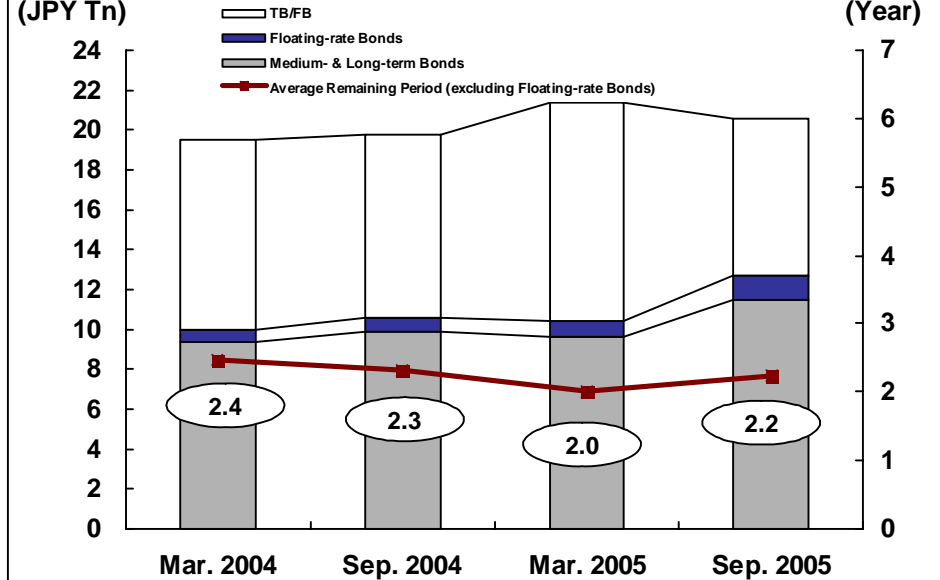
JGB Portfolio

<Other Securities (which have fair value)>

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

(3 Banks, Acquisition Cost)

(JPY Tn)



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

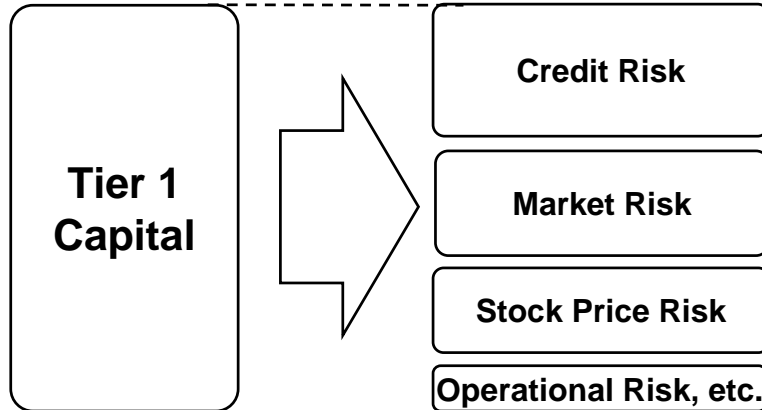


Steady reduction of Credit and Stock Price Risks

Allocation of Risk Capital

(Resource to Allocate)

(Risk Categories)

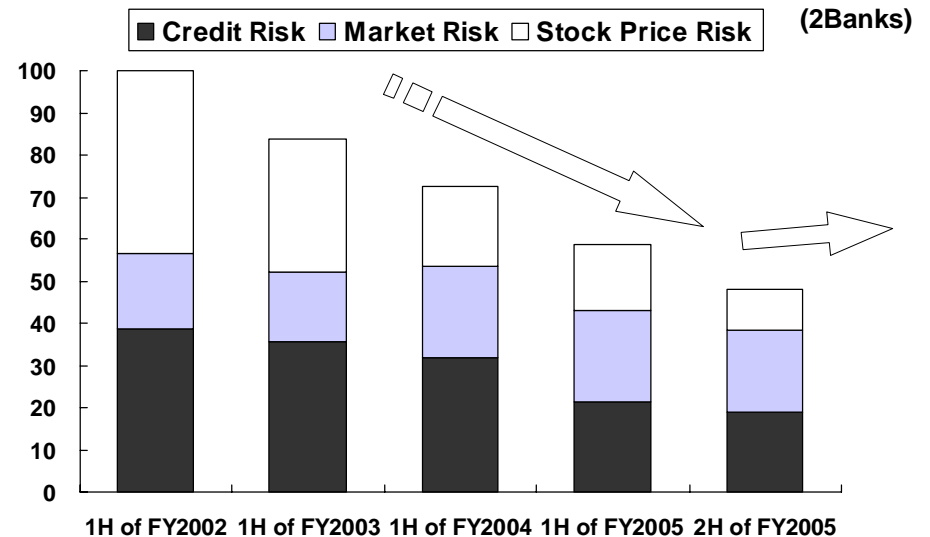


<Calculation of Risk Capital>
Risk Capital is calculated for each risk category above
- Holding Period: 1 Year
- Confidence Interval: 99%

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

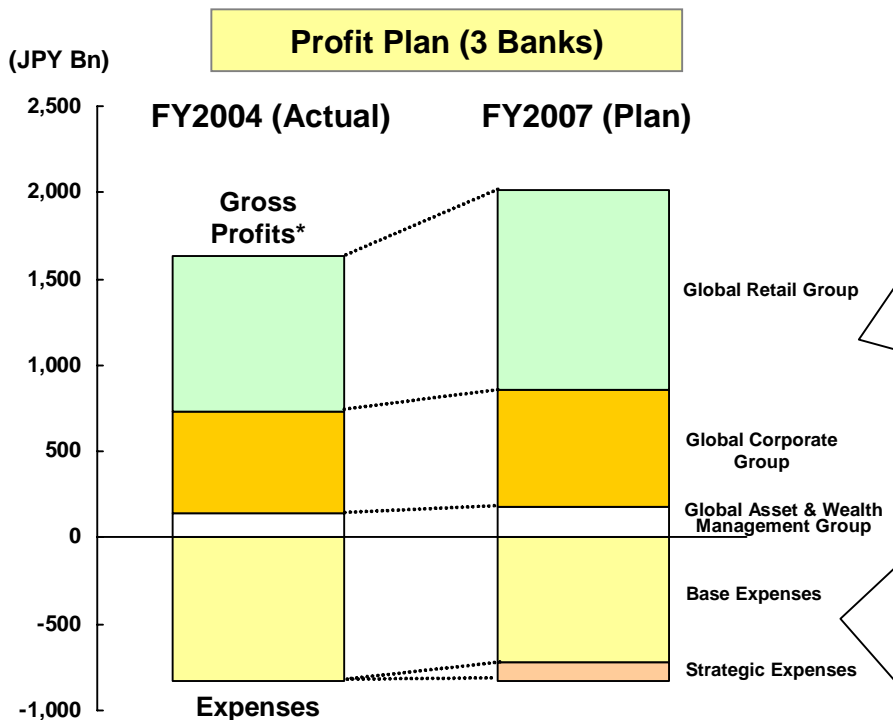
* A scenario of a certain stressed interest rate movement was assumed

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.)

Net Business Profits JPY800Bn → JPY1,180Bn

Consolidated Net Income JPY318Bn** → JPY650Bn

* Gross Profits before credit costs for trust accounts
** Excluding 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%
10 Year JGB (Newly Issued)	1.5%	1.8%	2.0%

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

<Developments>

1

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

2

- 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)

3

- 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)

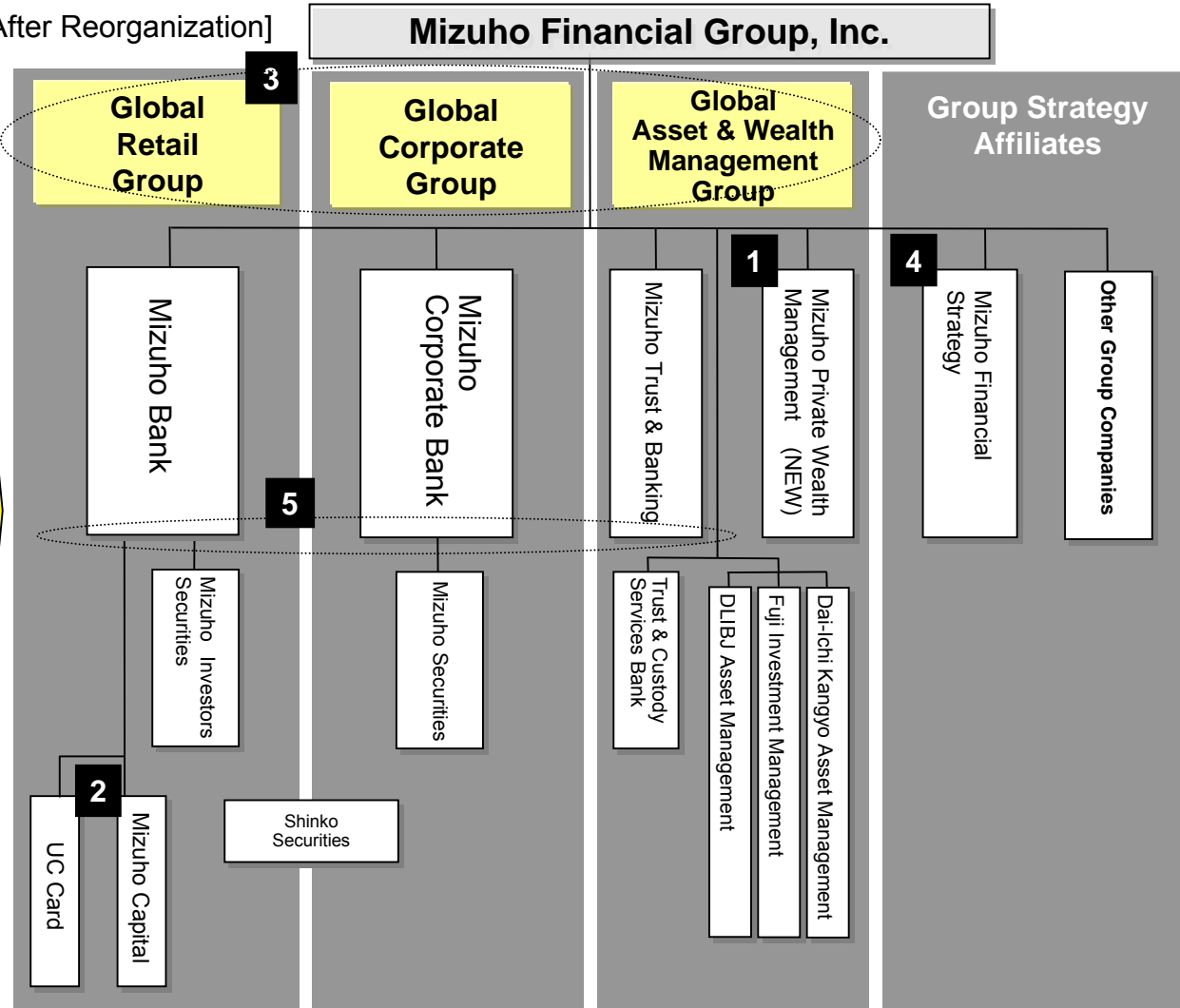
4

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

5

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

[After Reorganization]



Build an “Enterprising, Open, and Leading-edge” Mizuho Brand

*Listing on the
New York
Stock Exchange*

*Corporate Social
Responsibility
(CSR) Activities*

*New
Branding Strategy*

1

**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

2

**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

3

**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

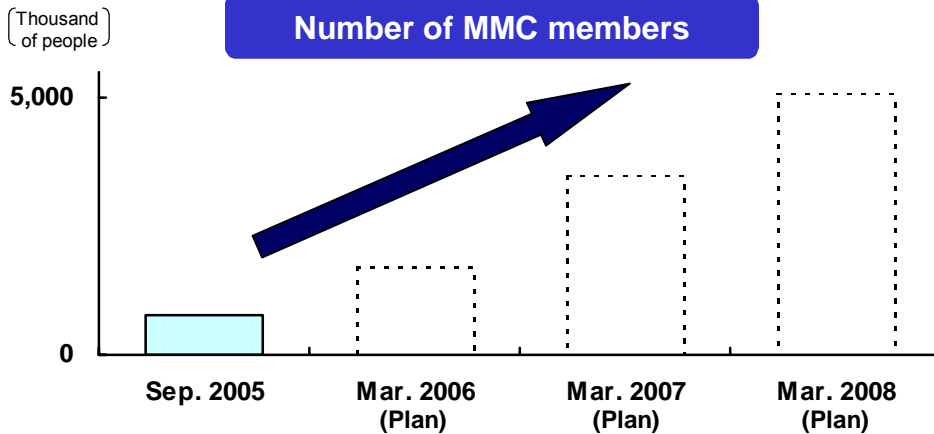
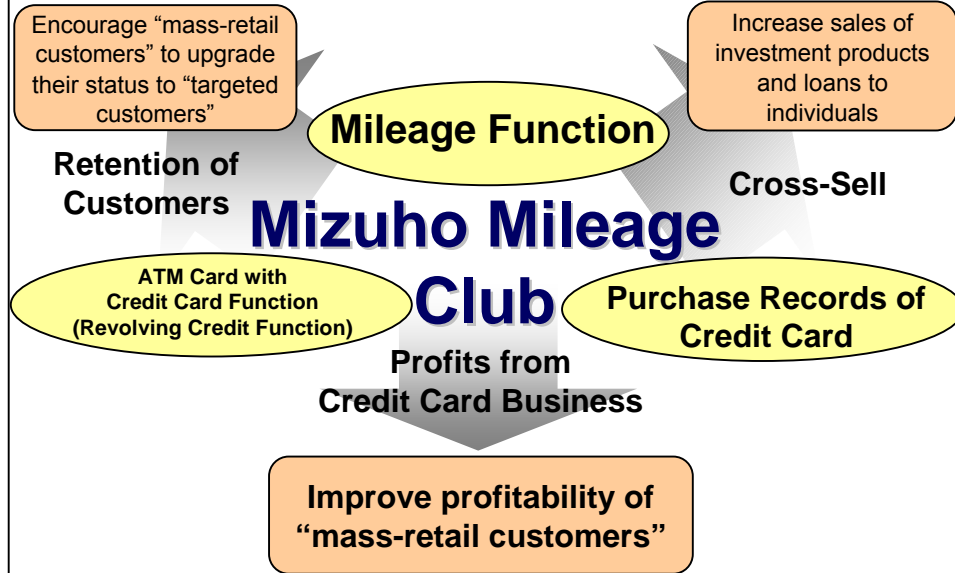
Appendix C. Strategic Focuses of Major Operating Subsidiaries

■ 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



Specific Measures to Increase Membership and Promote Card Use

Increase Number of MMC Members

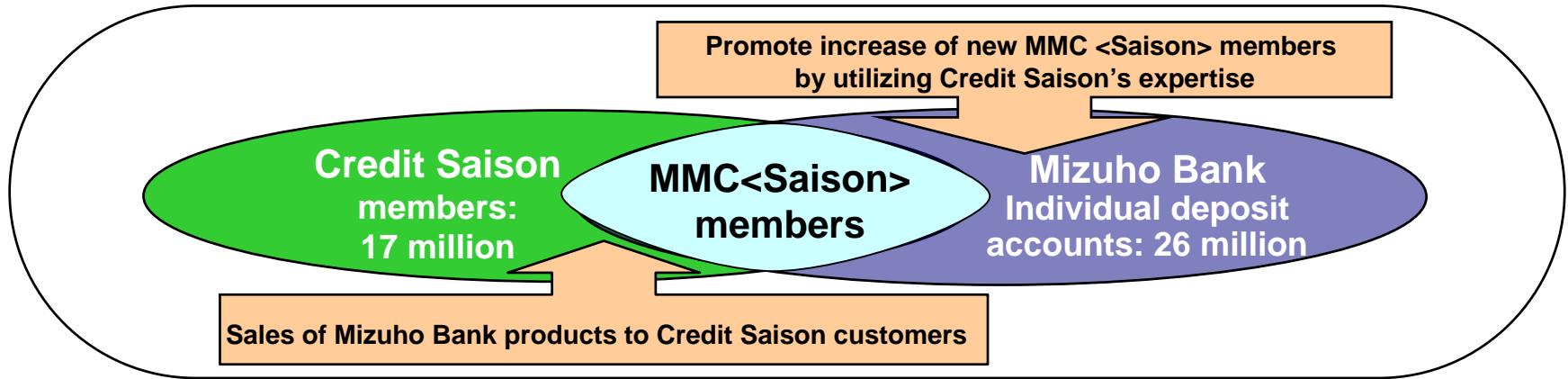
- **Expand customer base through business alliances with top brands**
 - Alliance with Credit Saison: MMC <Saison> (April 2005)
 - Alliance with JR-East: Mizuho Suica Card (scheduled for March 2006)
- **Promote increase of new members through sales promotion capabilities of Credit Saison and UC Card**
 - 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

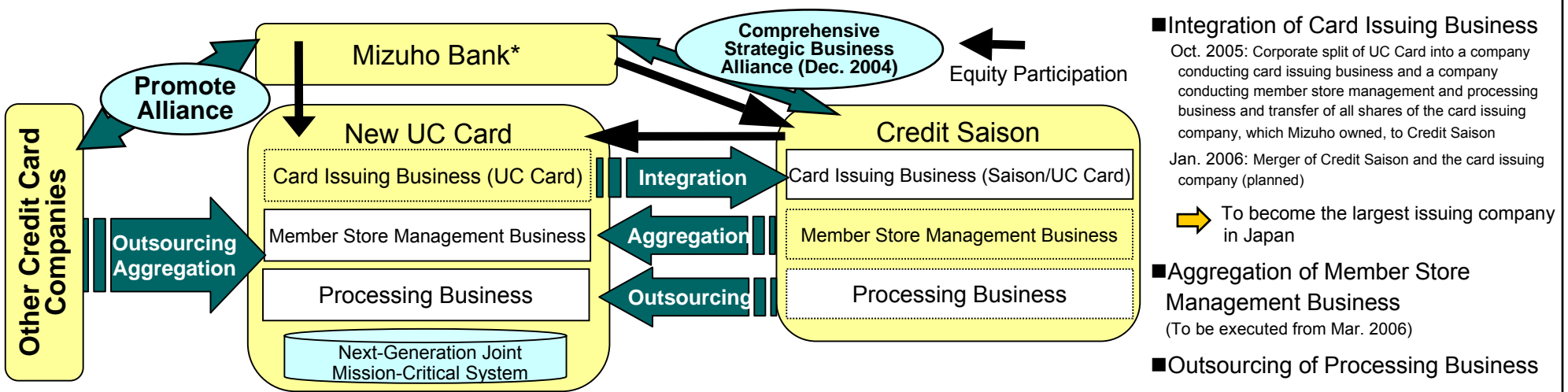
- **Improve card functions by expanding the affiliations with Corporate Partners***
 - Added 6 affiliates, including catalog shippers and movers (June 2005) → 14 Corporate Partners
 - Add further Corporate Partners such as an Internet service provider (2H of FY2005)
- **Enhance marketing methods by utilizing 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

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



Integration & Reorganization of Credit Card Business

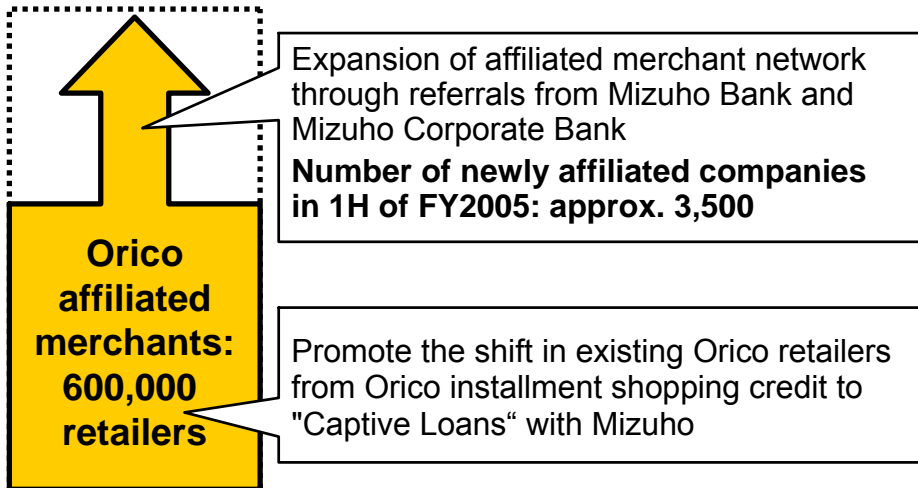


- Integration of Card Issuing Business
 - Oct. 2005: Corporate split of UC Card into a company conducting card issuing business and a company conducting member store management and processing business and transfer of all shares of the card issuing company, which Mizuho owned, to Credit Saison
 - Jan. 2006: Merger of Credit Saison and the card issuing company (planned)
 - ➔ To become the largest issuing company in Japan
- Aggregation of Member Store Management Business (To be executed from Mar. 2006)
- Outsourcing of Processing Business

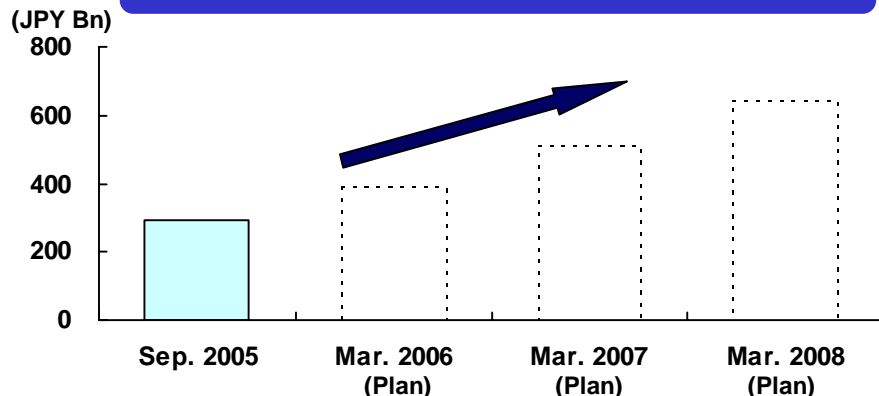
* Reorganized from Mizuho Financial Group, Inc. to Mizuho Bank (Oct. 2005)

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

Expand and revitalize affiliated merchant network



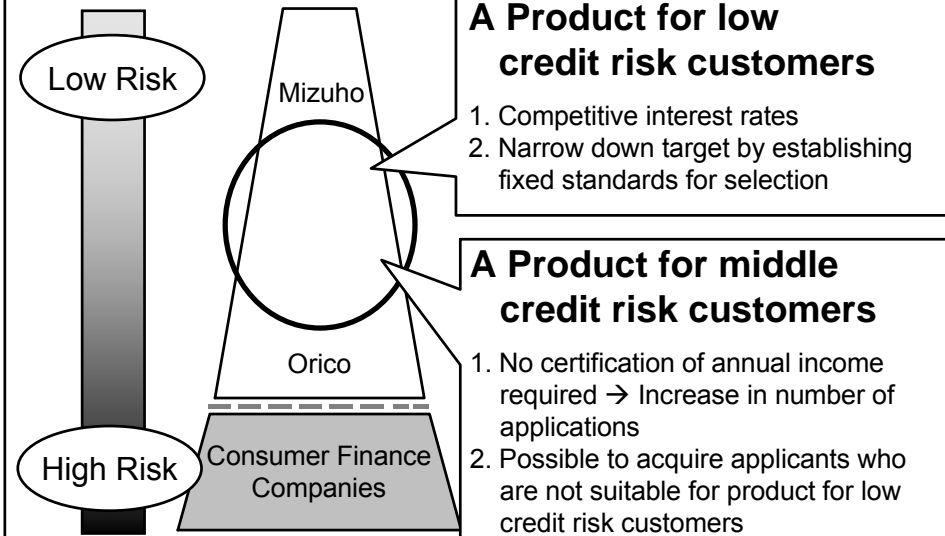
Balance of Captive Loans Guaranteed by Orico



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

Strengthen Housing Loans

Development and enhancement of systems in each sales channel

Real Estate Broker channel (approx. 60%)

- 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

Corporate customer channel

- Promote loans for employees of Mizuho's corporate customers (3,000 companies)

Sales branch channel (approx. 40%)

- 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

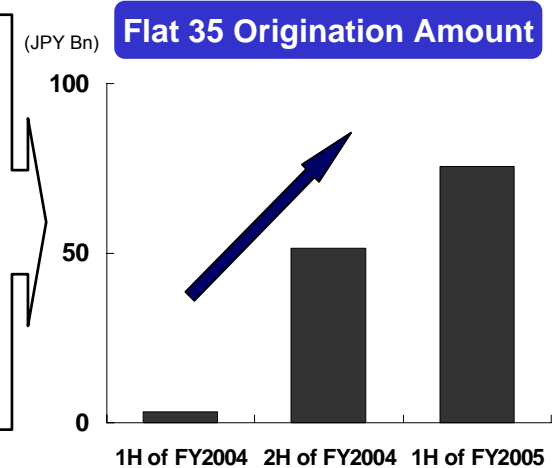
- Commence trials of new underwriting model (Dec. 2005)
 - Strengthen capability to capture loans based on quantitative risk controls
- Develop highly convenient products
 - Develop products that meet the need for a medium to long-term fixed interest rates in refinancing

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)

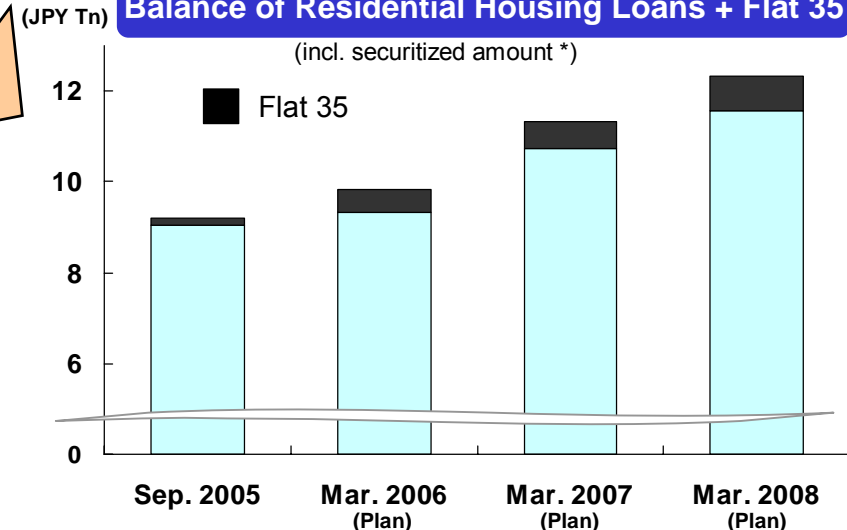
→ Further contraction of public financing by GHLC

- 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

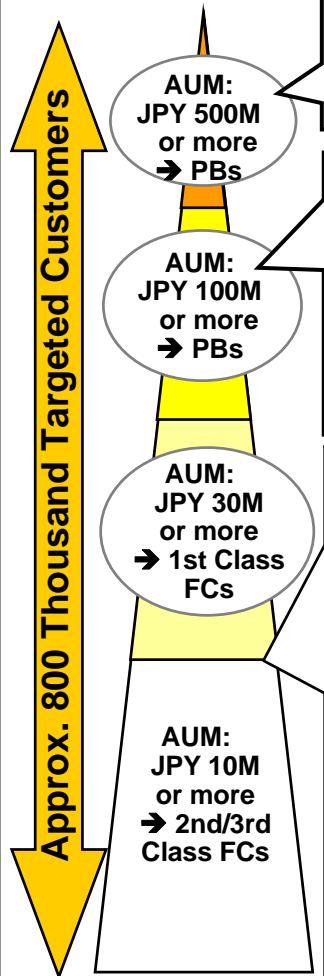


Balance of Residential Housing Loans + Flat 35

(incl. securitized amount *)



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.)

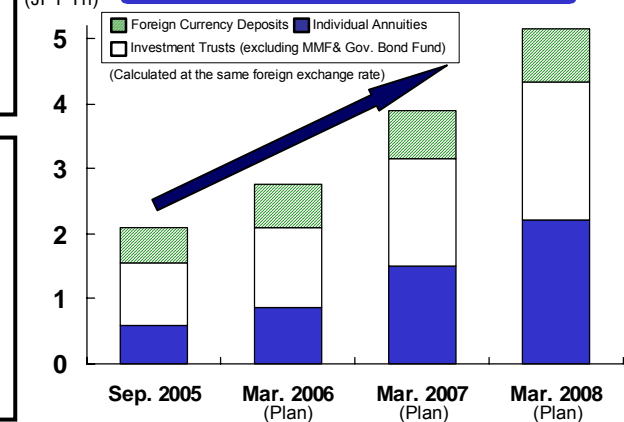
Establishment of the Best System for Consulting Functions

- 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)

Balance of Investment Products



- 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"

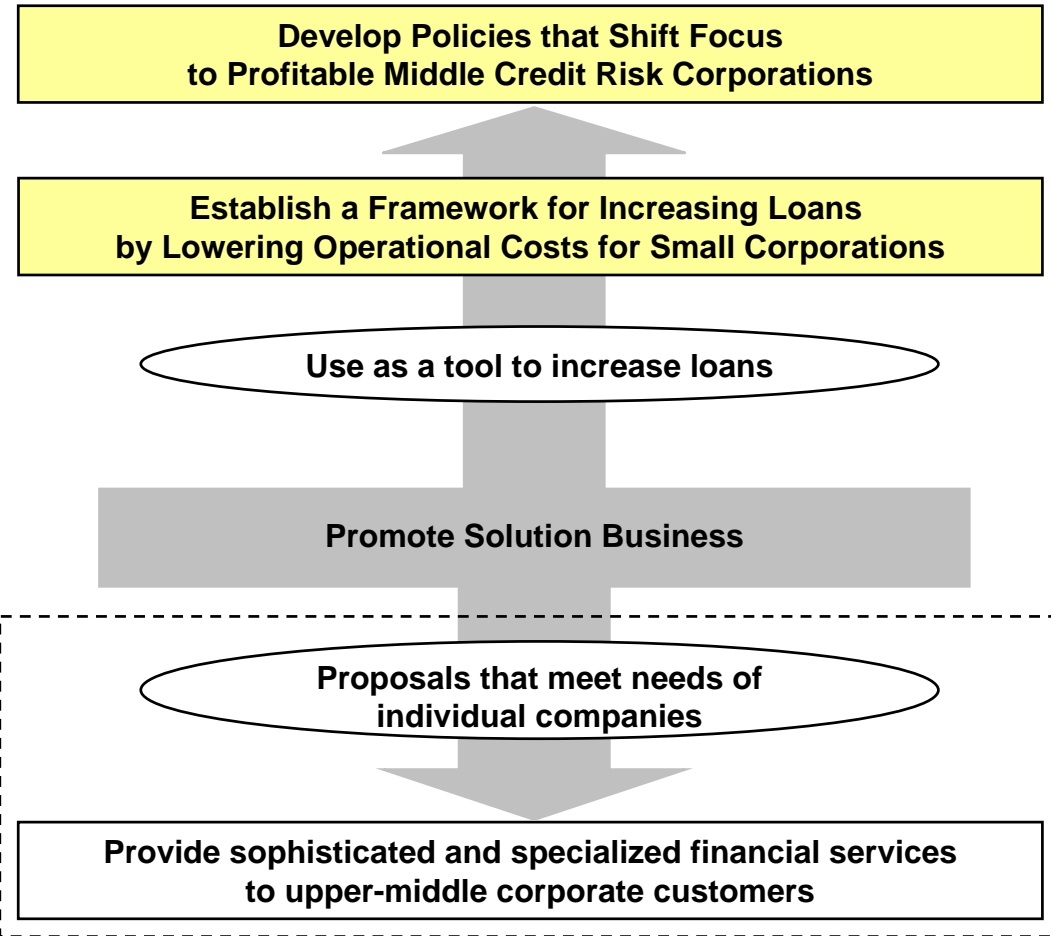
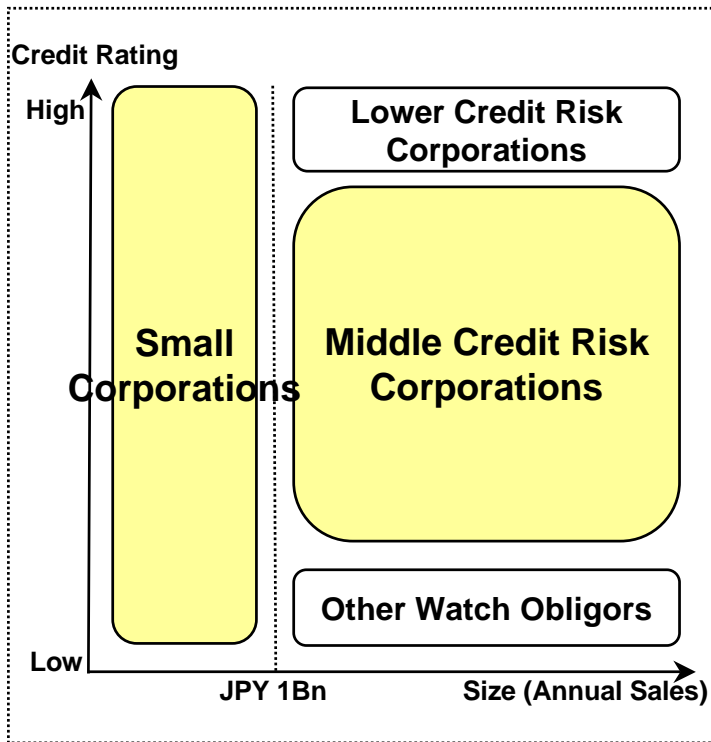
	Mar. 2005	Sep. 2005	Mar. 2006 (Plan)**
FCs	893	1,322	2,000
Premium Salons	26	100	175**
Planet Booth*	41	60	100

* 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

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

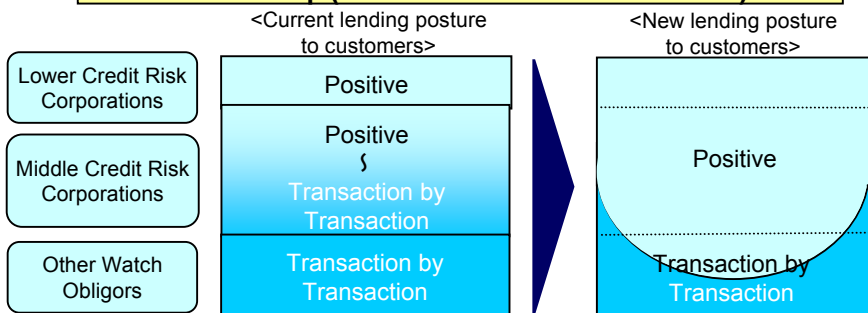
Customer Segments of Small and Medium-sized Enterprises (SMEs)



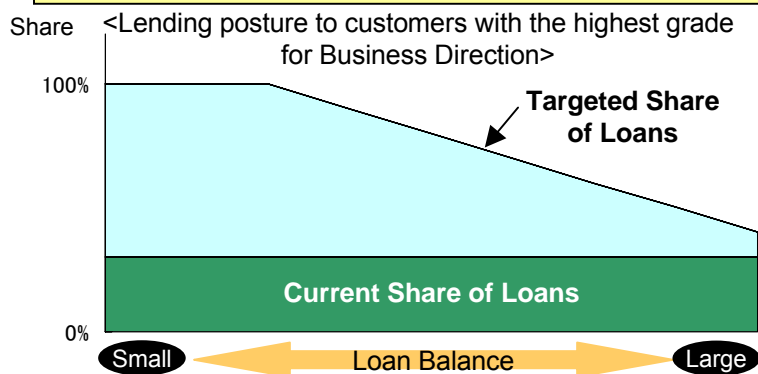
Measures to Increase Loans to Middle Credit Risk Corporations (1)

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

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

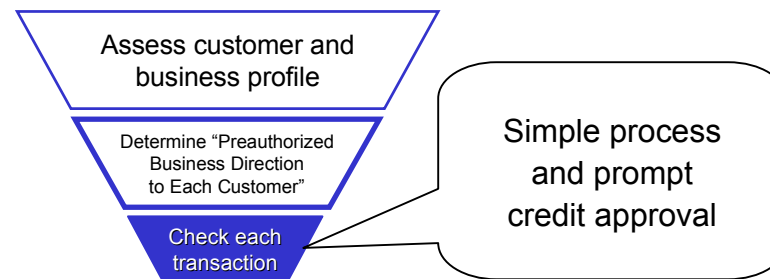


Define share of loans to pursue ("Targeted Share of Loans") according to "Preauthorized Business Direction" and loan balance of customers



Reviewed Credit Approval Process at HQs

Speeding up of credit approval process through standardization and simplification



Enhancement of underwriting skills specialized for SME-specific industries

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

Increase industry specialists for loan underwriting

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

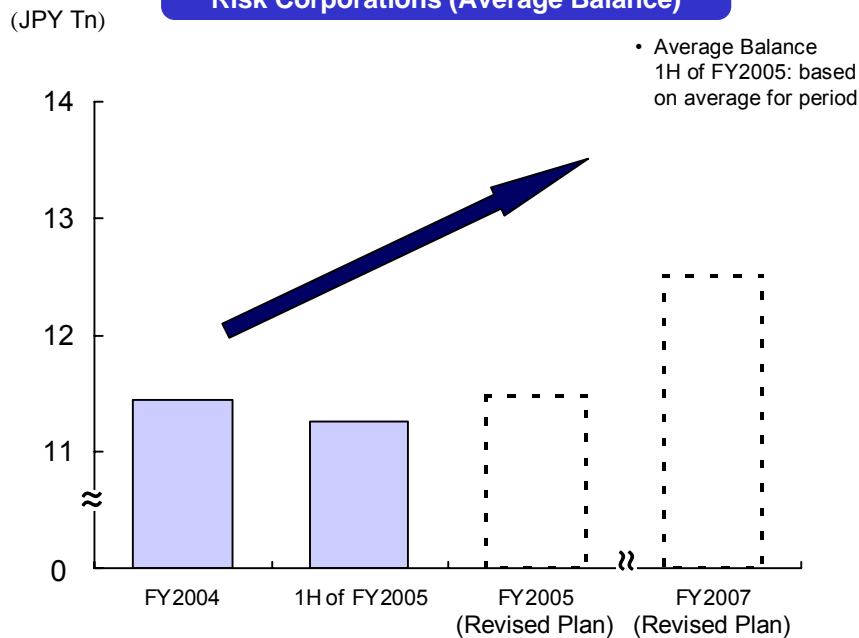
Increase Loans to Middle Credit Risk Corporations (2)

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)

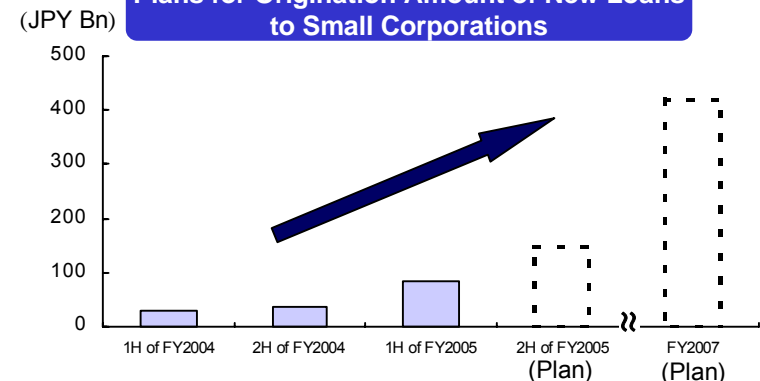
	FY2003	FY2004	1H of FY2005	FY2005 (Plan)
No. of Centers	11	19	36	100
BFC's Branches	11	19	23	40
BFC'S Sales Offices	-	-	13	11
Representative Offices located at Mizuho Bank	-	-	-	49
No. of Staff	161	313	441	600

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

Establishment of Sales Channels for New Loans

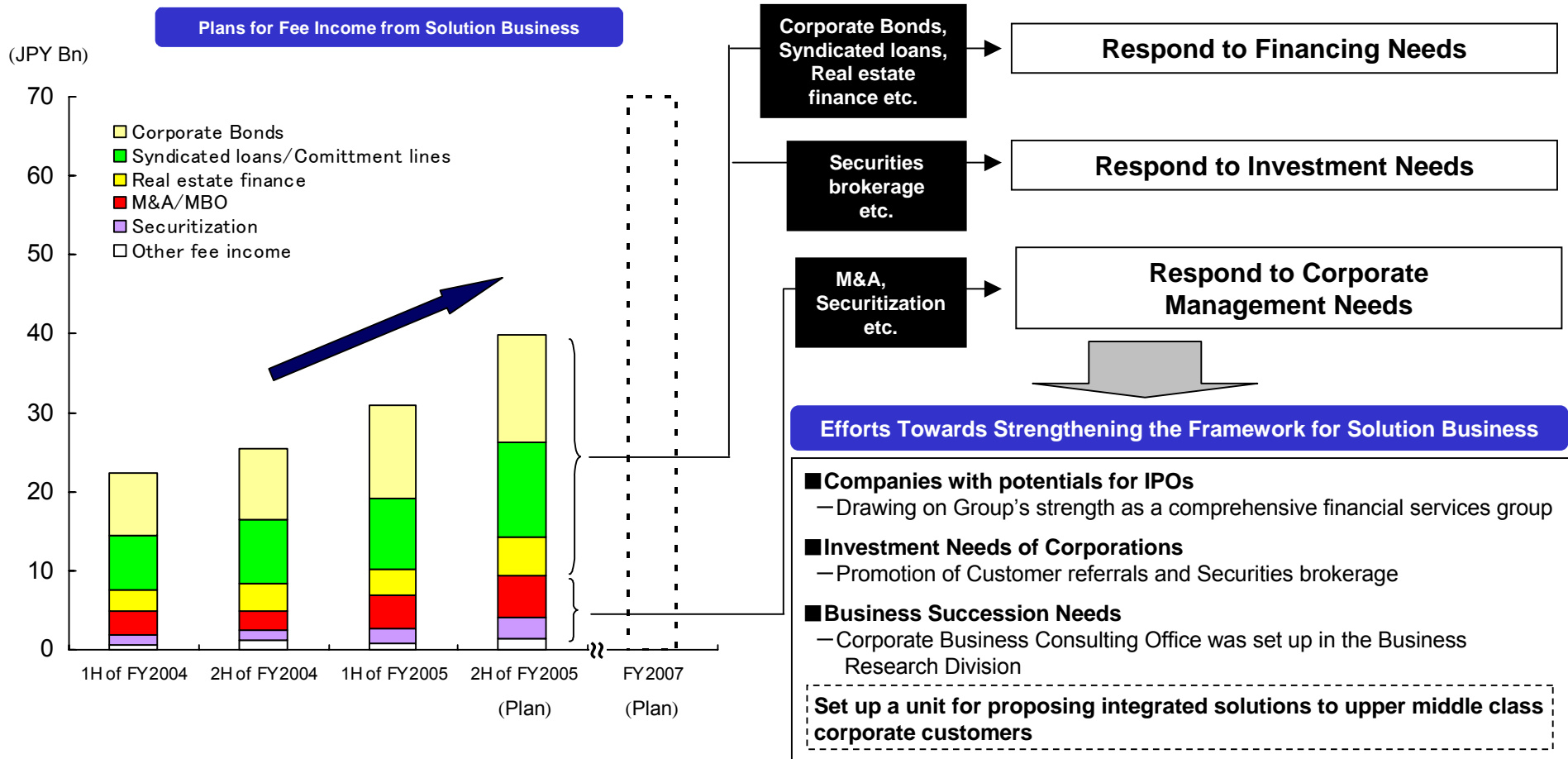
Launch of "Quick Partner" (unsecured loan product guaranteed by Orico)

Plans for Origination Amount of New Loans to Small Corporations



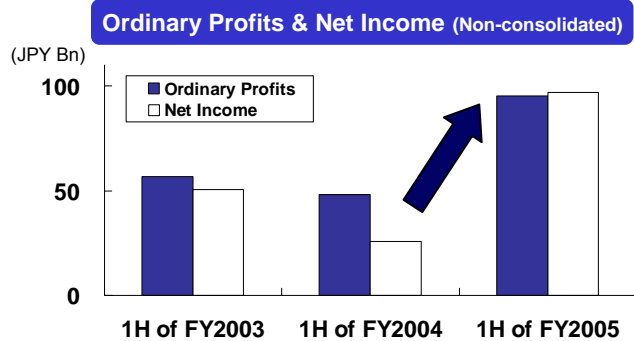
Promotion of Solution Business

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



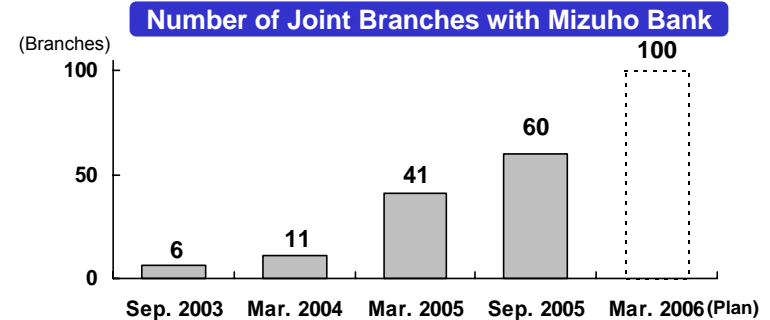
Strive for the Early Resumption of Dividends

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

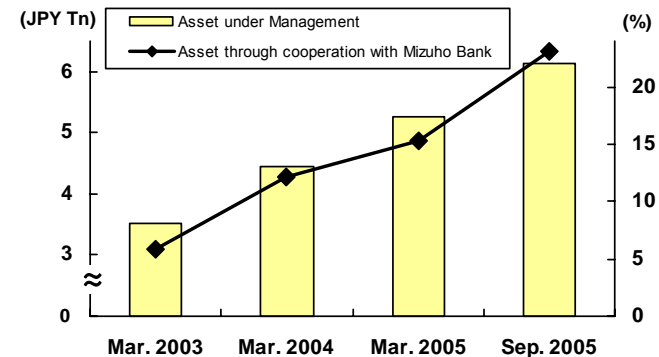
- **Accelerate deployment of joint branches (“Planet Booth”)**
 → Accelerate deployment of securities consulting booths (“Planet Booths”) in the lobbies of Mizuho Bank branches (target of 100 branches)



- **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*

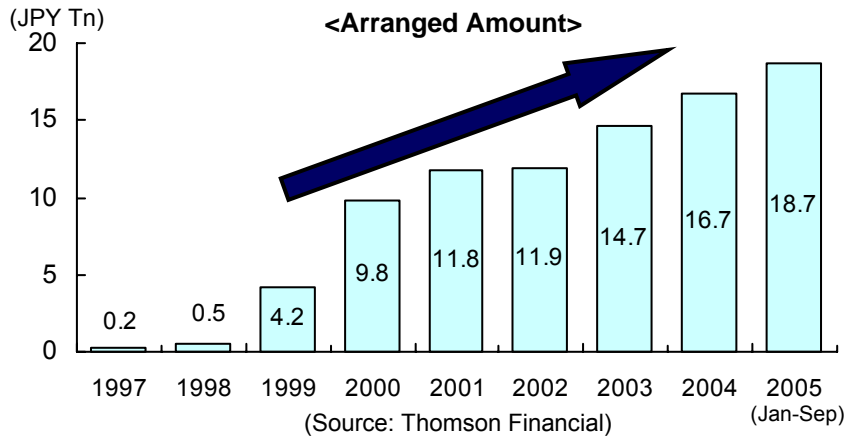
* AUM acquired through alliance with Mizuho Bank / Total AUM



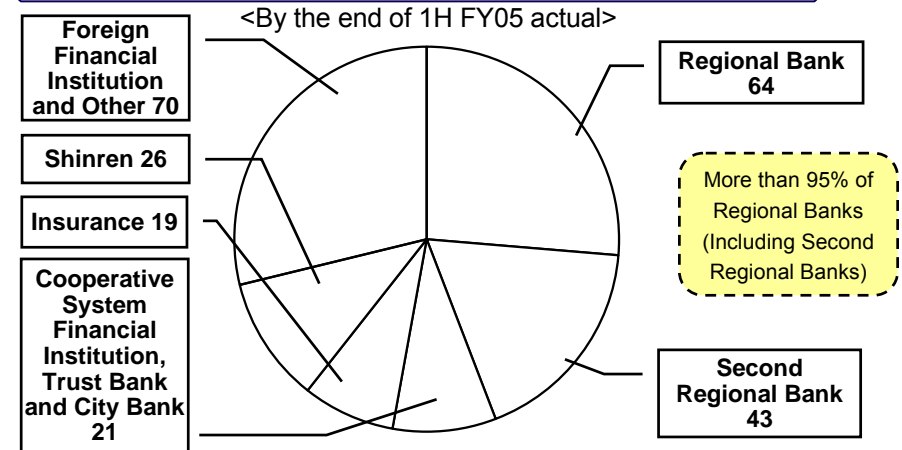
Rapidly Growing Syndicated Loan Market

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

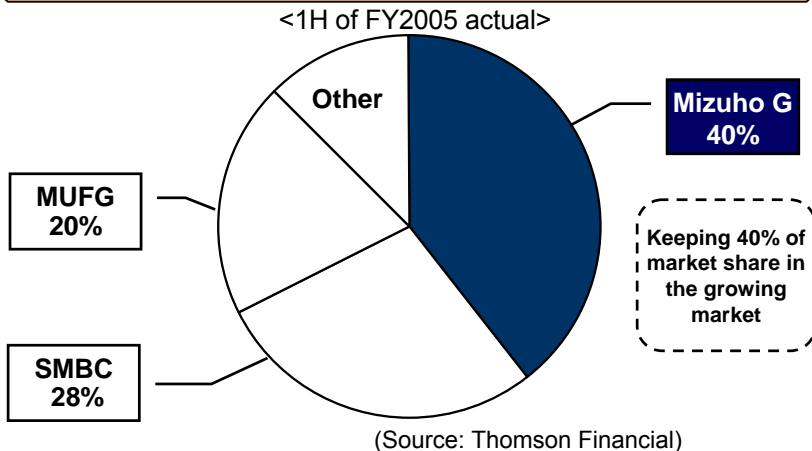
Domestic Syndicated Loan Market



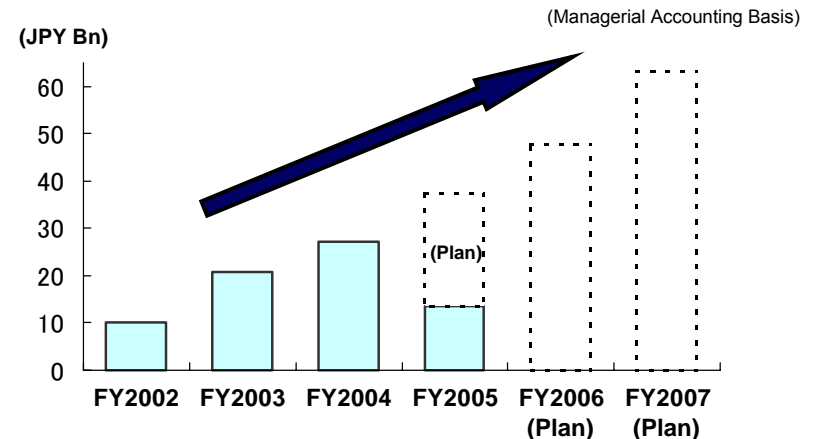
Participants in Syndicated Loans Arranged by Mizuho CB



Domestic Syndicated Loan Bookrunner League Table



Income from Syndicated Loan Business of Mizuho CB



Establish a Market-Oriented Indirect Financing Model

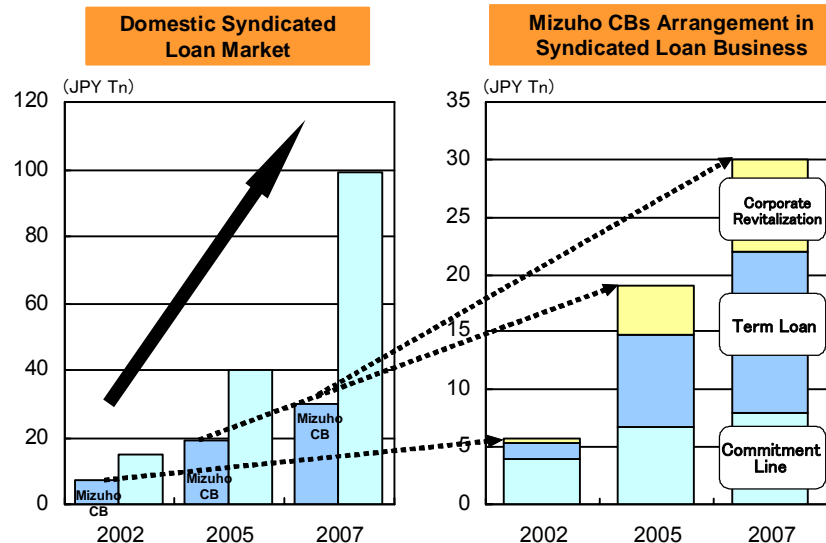
Promote Loan Proposals to Improve Customers' Corporate Value

- Promote proposals for optimum debt structures to improve customers' corporate value
- Strengthen responsiveness to corporate reorganization and revitalization
- 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

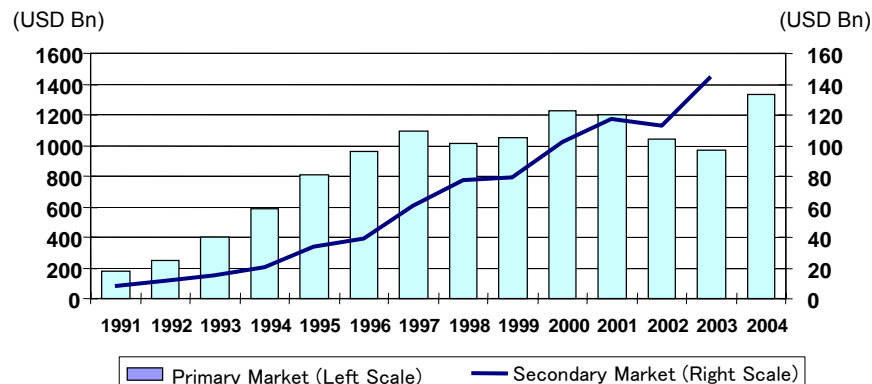
Create a Full-Fledged Secondary Loan Market

- 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

Enhance Overseas Customer Base

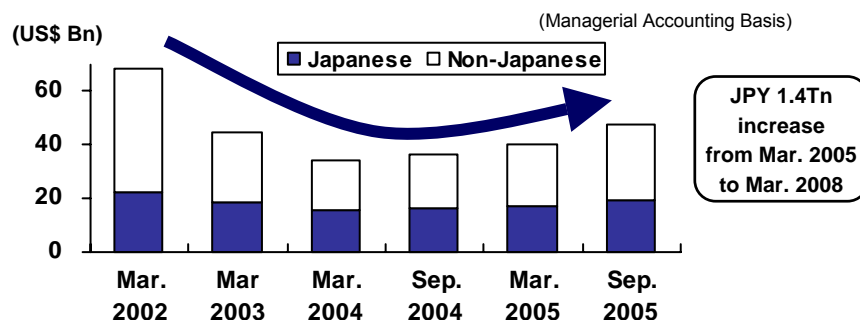
Overseas Japanese Customers

- 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

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

		Amount (JPY Bn)	Share (%)
1	Nomura	408.8	26.9
2	Nikko Citigroup	302.2	19.9
3	Daiwa SMBC	205.2	13.5
5	Mizuho	79.4	5.2
6	Shinko	68.9	4.5

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

		Deals	Share (%)
1	Nomura	78	6.8
2	Nikko Cordial	58	5.0
3	MTFG	50	4.3
4	Mizuho Financial Group	49	4.2

(Japanese target, any acquirer)

Straight Bond League Table

		Amount (JPY Bn)	Share (%)
1	Mizuho	946.3	20.6
2	Nomura	936.1	20.4
3	Daiwa SMBC	724.7	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	370.3	23.4
2	Nomura	359.3	22.7
3	Goldman Sachs	250.0	15.8
4	Mizuho Financial Group	219.5	13.9

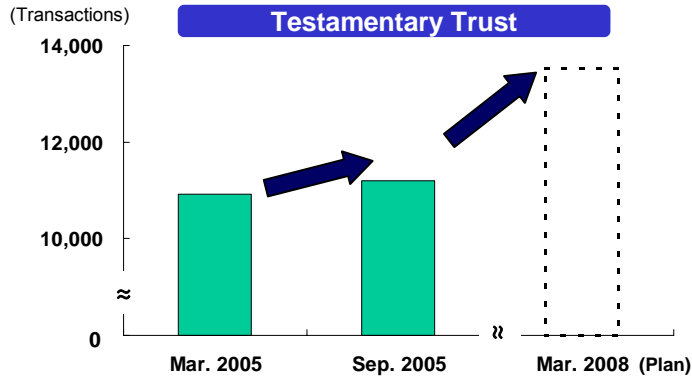
Domestic Public/Private issue + Euro Bond

(Sources) I-N Information Systems, Thomson Financial, etc.

Private Banking, Trust & Asset Management Business

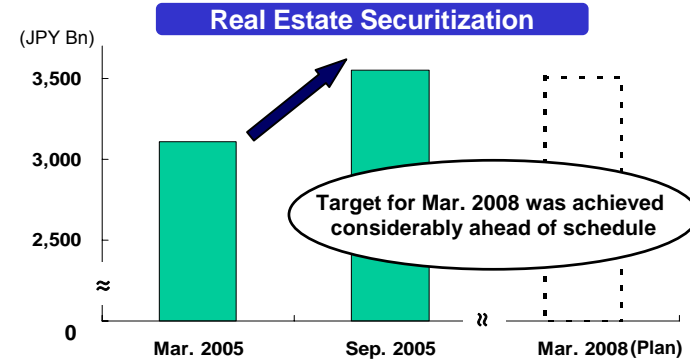
Private Banking

- 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)

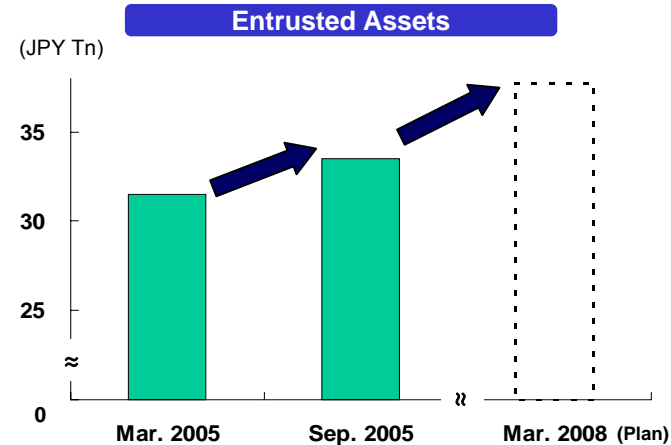
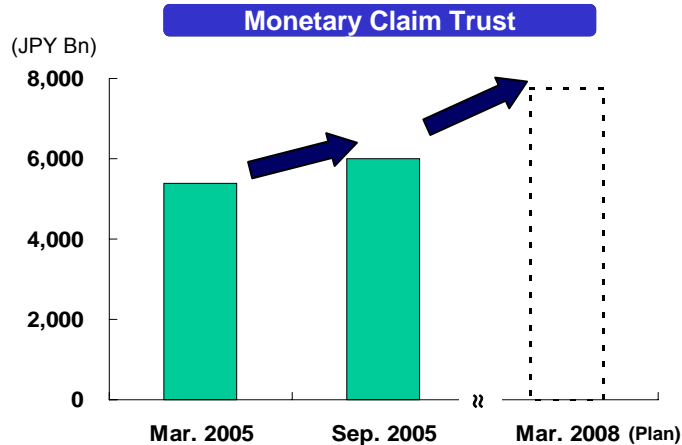


Real Estate

- 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



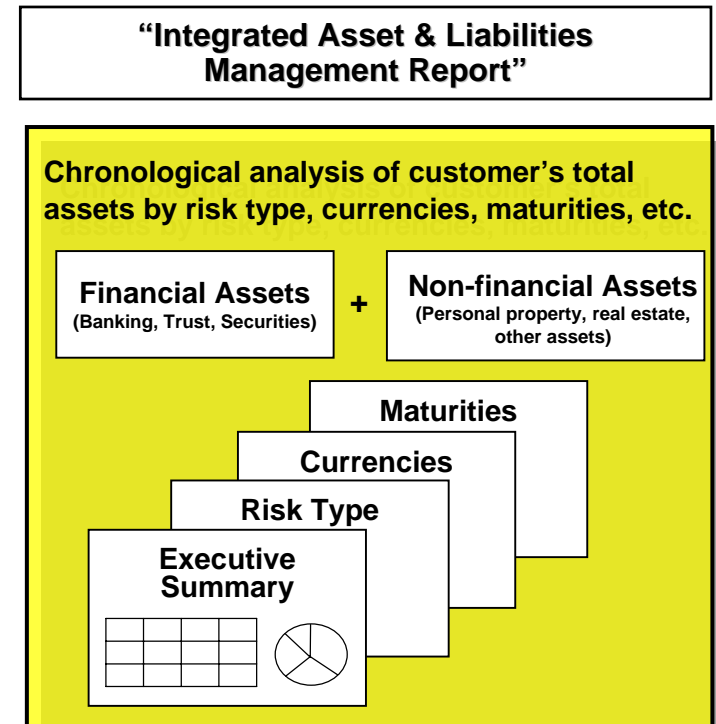
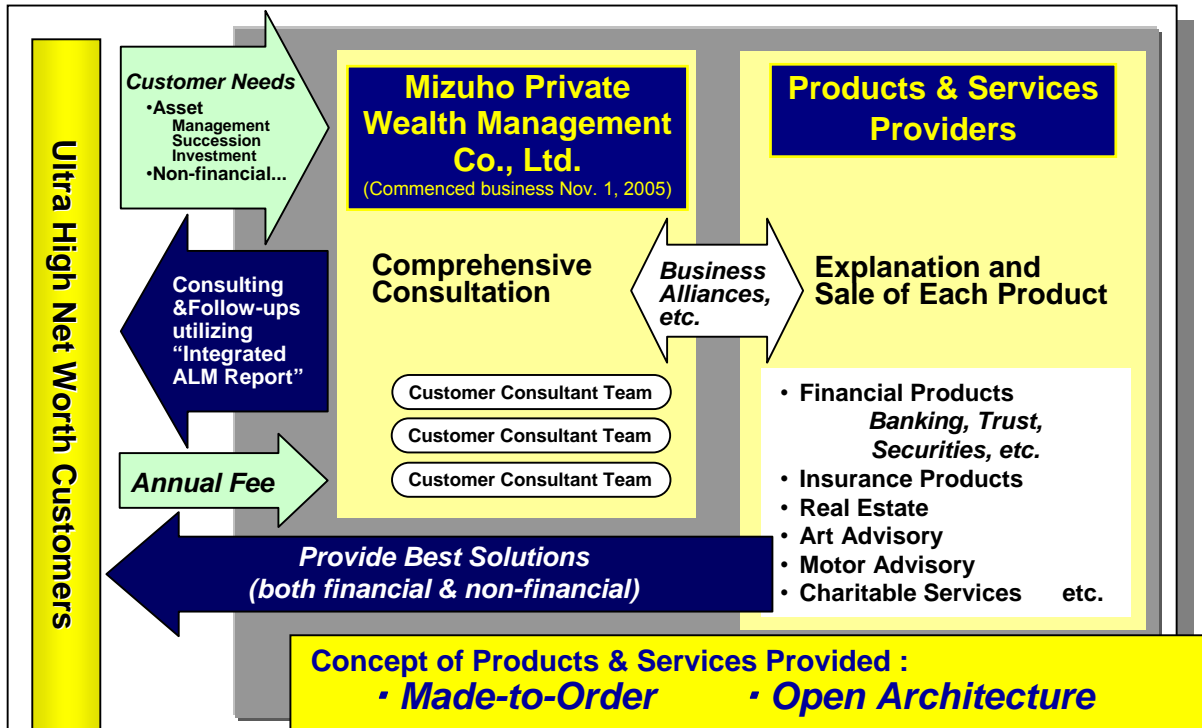
Other Trust & Asset Management Business (Monetary Claim Trust & Entrusted Assets)



Full-Fledged Private Banking Company Commences Business

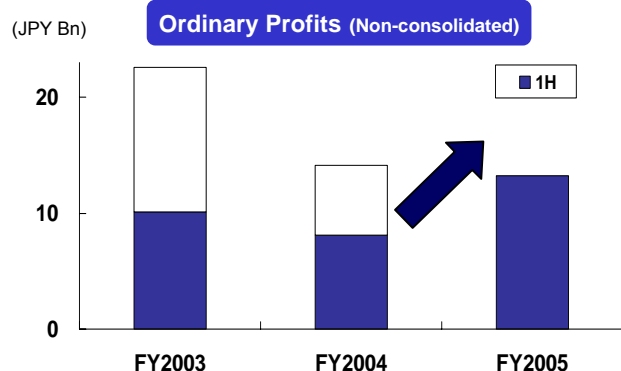
“Comprehensive and One-Stop Service”, similar to U.S. and European Financial Institutions, in compliance with Japanese legal requirements

- **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)**



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



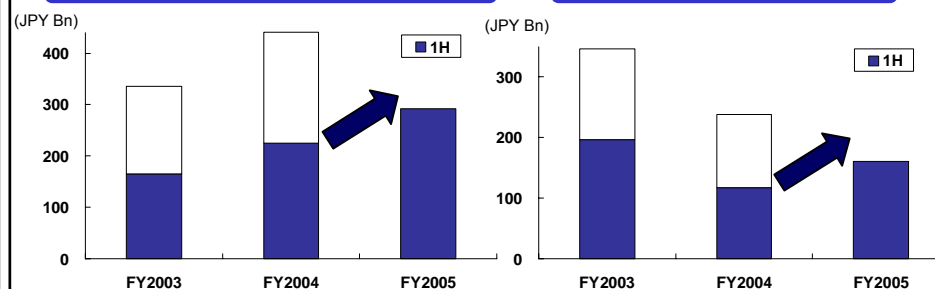
Expand Customer Base in Retail and Middle Market

■ 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)

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)

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)

Mizuho Bank

Mizuho Corporate Bank

Deals with Japanese customers in overseas markets
 > 870 (+ 25%)

Mizuho Trust & Banking

Contracts in trust banking agencies (products for individuals, transfer agent, etc.)
 > 250 (- 24%)
 Testamentary trust contracts
 > 460 (+ 46%)
 Real estate related business (including securitization) contracts
 > 720 (- 3%)

Mizuho Investors Securities

Referral contracts of investment products for corporate and retail customers
 > 4,560 (- 29%)
 Referral contracts of fund raising by corporate customers
 > 190 (3.6 times)

Mizuho Corporate Bank

Mizuho Bank

Retail products for employees of corporate customers (accounts for wages, housing loans for employees, etc.)
 > 510 companies (+ 57%)

Mizuho Trust & Banking

Contracts in trust banking agencies (pensions, transfer agents, securities custodian, securitization, etc.)
 > 170 companies (+ 36%)
 Real estate related business (including securitization) contracts
 > 260 (+ 139%)

Mizuho Securities

Deals with lead manager status in equity-related products
 > 5 (- 10 deals)
 Deals with lead manager status in debt-related products
 > 56 (+ 14 deals)

Shinko Securities

Underwriting fees and securities sales commissions
 > + 7% from 1H of FY2004

Other Synergies

- Mizuho Corporate Bank – UC Card: 320 companies introduced co-branded card, corporate card, etc. (+ 11%)
- Mizuho Corporate Bank – Asset Management Companies: 170 companies were introduced (+ 43%)

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
- 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

(JPY Bn)

	Consolidated	Change from 1H FY2004
Gross Profits	1,045	84
Net Interest Income	533	-31
Net Fee & Commission Income and Net Fiduciary Income	289	47
Net Trading Income	81	11
Net Other Operating Income (including Net Gains Related to Bonds)	141	56
General & Administrative Expenses	-548	14
Net Business Profits* ¹	507	87
Credit Costs	-14	-43
Net Gains related to Stocks	121	41
Ordinary Profits	453	154
Net Extraordinary Gains	41	-89
Net Income	338	104
ROE* ²	17.70%	4.80%

*1 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

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

	Consolidated	Change from Mar. 2005
Disclosed Claims under the FRL* ⁴ (=NPLs)	1,361	-225
Net Deferred Tax Assets	758	-244
BIS Capital Ratio (Preliminary)	10.73%	-1.18%

(Reference)

	3 Banks	Change from 1H FY2004
*3	968	179
*3	619	92
	205	32
	10	2
	133	52
	-404	16
*3	564	195
	-14	-48
	72	10
*3	423	222
	67	-73
*3	398	206

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

	3 Banks	Change from Mar. 2005
	1,297	-198

*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
 - 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
 - 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 the increase in commission income, especially in M&A, structured finance and other investment banking business. It was also 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	59	12
G&A Expenses	-29	-4
Ordinary Profits	30	9
Net Income	20	7

■ Mizuho Investors Securities

Net Income increased JPY 7.1Bn from the first half of FY2004 to reach JPY 9.7Bn, and losses brought forward were eliminated. The increase was the result of strengthened group alliances and substantial increases in Trading Profits due to strong 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)

Net Income increased JPY 8.4Bn from the first half of FY2004, to reach JPY 14.9Bn. The increase was 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)

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

Major Factors

- 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)

Consolidated Net Business Profits	FY2004		FY2005	
	1H (Actual)	(Actual)	1H (Actual)	Change from 1H of FY2004
Gross Profits	686.8	1,392.3	695.5	+8.7
G&A Expenses	-339.5	-668.8	-331.1	+8.4
Customer Groups	347.3	723.4	364.3	+17.0
Gross Profits	102.7	236.9	※ 273.1	+170.4
G&A Expenses	-80.9	-160.3	-72.7	+8.2
Trading & Others	21.8	76.5	※ 200.4	+178.6
Gross Profits	789.6	1,629.1	※ 968.7	+179.0
G&A Expenses	-420.5	-829.1	-404.0	+16.5
3 Banks (incl. revitalization subs.)	369.1	800.0	※ 564.6	+195.5
Ordinary Profits (2 Securities Subs)	25.9	48.3	40.4	+14.4
3 Banks + 2 Securities Subs.	395.0	848.2	※ 605.0	+210.0
Variance between Consolidated and 3 Banks	51.6	112.5	※ -56.7	-108.3
Consolidated Net Business Profits	420.7	912.5	507.9	+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	137.4	-13.3
G&A Expenses	-104.7	-206.4	-100.1	+4.6
Retail Banking	46.0	84.7	37.3	-8.7
Gross Profits	260.3	523.8	270.8	+10.5
G&A Expenses	-135.9	-264.1	-127.4	+8.5
Corporate Banking	124.4	259.7	143.4	+19.0
Gross Profits	34.5	85.1	55.9	+21.4
G&A Expenses	-39.7	-78.7	-30.9	+8.8
Trading & Others	-5.2	6.4	25.0	+30.2
Gross Profits	445.5	900.1	464.1	+18.5
G&A Expenses	-280.3	-549.2	-258.4	+21.8
MHBK Net Business Profits (including revitalization subsidiary)	165.2	350.9	205.7	+40.4
MHIS Ordinary Profits	4.8	8.3	9.5	+4.7
Total Net Business Profits (Ordinary Profits)	170.0	359.2	215.2	+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.

Mizuho Investors Securities (MHIS)

- 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.

Performance of each Global Group by Business Segment (2)

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

1. 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.
2. "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.
3. MHBK'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 the 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".
4. "3 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

	(JPY Bn)		
	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
<i>Credit Costs for Trust Accounts</i>	-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

*1. 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

*2. Net Gains related to Stocks include Gains on Disposition of Investment in Subsidiary of JPY42.4Bn.

*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 (including Credit Costs for Trust Accounts)	-14.6	-43.0	28.4
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*Credit-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

	(JPY Bn)		
	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
Fiduciary Income	34.1	33.6	0.4
<i>Credit Costs for Trust Accounts</i>	- 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 Losses)	- 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
Net Gains related to Stocks	121.4	72.5	48.8
Ordinary Profits	453.0	* 423.3	29.6
Net Extraordinary Gains	41.2	67.3	- 26.0
Reversal of Reserves for Possible Losses on Loans, etc.	47.0	69.0	- 22.0
Net Income	338.5	* 398.8	- 60.3

➤ 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

* Includes 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

Gross Profits

	(JPY Bn)		
	1H of FY2005	Change	1H of FY2004
Gross Profits	* 968.1	179.9	788.2
Domestic Gross Profits	* 744.2	131.7	612.4
Net Interest Income	* 536.6	88.1	448.4
Fiduciary Income	33.6	6.8	26.8
Net Fee and Commission Income	138.4	22.2	116.1
Net Trading Income	19.9	7.0	12.9
Net Other Operating Income	15.5	7.3	8.1
International Gross Profits	223.9	48.1	175.7
Net Interest Income	82.6	4.5	78.0
Net Fee and Commission Income	33.2	2.8	30.4
Net Trading Income	- 9.7	- 4.2	- 5.5
Net Other Operating Income	117.7	44.9	72.7

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

Analysis of Gross Profits

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		1H of FY2004
		Change	
Mizuho Bank*	39.3%	8.2%	31.0%
Mizuho Corporate Bank*	36.6%	7.9%	28.7%
Mizuho Trust & Banking*	71.1%	2.7%	68.3%
3 Banks	41.1%	7.8%	33.3%

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

G&A Expenses

3 Banks

	(JPY Bn)		
	1H of FY2005	Change	1H of FY2004
General and Administrative Expenses (Excluding 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

* Excluding financial subsidiaries for corporate revitalization

3 Banks*

	September 2005	Change from March 2005	Change from September 2004	March 2005	September 2004
Employees (excluding Executive Officers)	26,161	714	- 592	25,447	26,753

of Branches

* Excluding financial subsidiaries for corporate revitalization

3 Banks*

	September 2005	Change from March 2005	Change from September 2004	March 2005	September 2004
Head Offices and Domestic Branches	454	- 75	- 112	529	566
	<i>452</i>	<i>- 9</i>	<i>- 14</i>	<i>461</i>	<i>466</i>
Overseas Branches	21	-	-	21	21

Mizuho Bank (Domestic): -9 Branches

(Note) 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)

(JPY Bn, %)

	1H of FY2005	Change	1H of FY2004
	Average Balance	Average Balance	Average Balance
Use of 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
Source of Funds	91,599.7	-2,326.7	93,926.4
Deposits	57,757.7	1,831.6	55,926.0
NCDs	9,324.2	-552.5	9,876.8
Debentures	7,620.3	-1,439.5	9,059.8
Call Money	6,856.7	-2,244.5	9,101.3

Interest Margins (Domestic Operations)

		1H of		1H of
		FY2005	Change	
1	Return on Interest-Earning Assets	1.25	0.20	1.04
2	Return on Loans and Bills Discounted	1.33	(0.14)	1.48
3	Return on Securities	1.24	0.77	0.46
4	Cost of Funding (including Expenses)	0.77	(0.05)	0.82
5	Cost of Deposits and Debentures (including Expenses)	0.90	(0.08)	0.98
6	Cost of Deposits and Debentures	0.08	(0.02)	0.11
7	Cost of Other External Liabilities	0.15	(0.05)	0.20
8	Net Interest Margin	(1)-(4)	0.47	0.22
9	Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.43	0.49
10	Loan and Deposit Rate Margin	(2)-(6)	1.24	1.36

*Deposits and Debentures include NCDs.

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

11	Return on Loans and Bills Discounted		1.45	(0.14)	1.60
12	Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.55	(0.06)	0.61
13	Loan and Deposit Rate Margin	(11)-(6)	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

Balance of Housing and Consumer Loans

(JPY M)

3 Banks	September 2005		Change from		March 2005	September 2004
	September 2005	Change from March 2005	Change from September 2004			
Housing and Consumer Loans	11,671,121	-161,902	-150,325	11,833,023	11,821,446	
<i>Housing Loans for owner's residential housing</i>	** 9,071,933	** -68,537	** 33,738	9,140,471	9,038,194	

* 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)

3 Banks	September 2005		Change from		March 2005	September 2004
	September 2005	Change from March 2005	Change from 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	60.7	
Loans to Both Small/Medium-Size Companies and Individual Clients	36,676,749	-631,077	-605,484	37,307,826	37,282,234	

Breakdown of Deposits (Domestic Offices)

(JPY M)

3 Banks*	September 2005		Change from		March 2005	September 2004
	September 2005	Change from March 2005	Change from September 2004			
Deposits	67,385,874	2,300,558	4,904,004	65,085,315	62,481,869	
Individual Deposits	31,270,869	342,751	486,738	30,928,118	30,784,131	
Corporate Deposits	28,843,990	229,043	2,987,699	28,614,946	25,856,291	
Financial/Government Institutions	7,271,012	1,728,763	1,429,567	5,542,248	5,841,445	

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

* Excluding financial subsidiaries for corporate revitalization

Breakdown of Deferred Tax Assets (DTAs)

Deferred Tax Assets

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

(JPY Bn)

		September 2005	Change from March 2005	Change from September 2004	March 2005	September 2004
Reserves for Possible Losses on Loans	1	322.1	38.7	37.9	283.4	284.2
Devaluation of securities	2	1,094.7	-2.8	-2.0	1,097.6	1,096.8
Net Unrealized Losses on Other Securities	3	-	-	-9.4	-	9.4
Reserve for Employee Retirement Benefits	4	7.2	0.7	0.9	6.4	6.3
Tax Losses Carried Forward	5	1,419.7	-78.0	-207.2	1,497.7	1,626.9
Other	6	417.3	18.7	67.9	398.5	349.3
Total Deferred Tax Assets	7	3,261.3	-22.4	-111.9	3,283.8	3,373.2
Valuation Allowance	8	-1,741.3	-80.1	-73.7	-1,661.1	-1,667.5
Sub Total [7 + 8]	9	1,520.0	-102.5	-185.7	1,622.6	1,705.7
Amount related to Retirement Benefits Accounting	10	-241.2	-1.0	-13.7	-240.2	-227.4
Unrealized Profits related to Lease Transactions	11	-	-	-	-	-
Net Unrealized Gains on Other Securities	12	-496.9	-149.1	-252.1	-347.7	-244.8
Other	13	-26.2	3.7	-0.0	-30.0	-26.2
Total Deferred Tax Liabilities	14	-764.4	-146.4	-265.9	-618.0	-498.5
Net Deferred Tax Assets [7 + 8 + 14]	15	755.5	-249.0	-451.6	1,004.5	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

*Excluding financial subsidiaries for corporate revitalization

(% , 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
<i>Preferred Stock Issued by Overseas SPCs</i>	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
<i>Amount included in Capital</i>	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
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	827.1	-27.1	12.7	854.3	814.4
<i>Subordinated Debt and Redeemable Preferred Stock</i>	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

Consolidated

(JPY Bn)

	FY2005 (Estimates)	
	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

(JPY Bn)

	Aggregated Figures of 3 Banks	FY2005 (Estimates)		
		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)	
	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

(September 2005)

1. SELF-ASSESSMENT					2.	3.
Obligor	Non-Category	Category II	Category III	Category IV (Non-Collateralized)	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Bankrupt and Substantially Bankrupt Obligors	161.4 <small>Collateral, guarantees, etc.: 147.0 Reserve for Possible Losses: 14.4</small>	Reserve Ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially Bankrupt Obligors 161.4 Coverage Ratio 100%	Loans to Bankrupt Obligors 66.8
Intensive Control Obligors	618.5 <small>Collateral, guarantees, etc.: 247.1 Reserve for Possible Losses: 371.3</small>	Reserve Ratio 81.5%	84.1		Claims with Collection Risk 702.7 Coverage Ratio 88.0%	Non-Accrual Delinquent Loans 768.1
Watch Obligors	Claims for Special Attention 429.4 <small>Collateral, guarantees, etc.: 182.7 Reserve for Possible Losses: 80.1</small>	Reserve Ratio against Uncovered Portion: 32.5%			Claims for Special Attention (Note 1) 429.4 Coverage Ratio: 61.2%	29.4 (Note 2)
						Loans Past Due for 3 Months or More 29.4
						Restructured Loans 399.7
Special Attention Obligors						
Other Watch Obligors						
Normal Obligors						
Total	69,978.6				Total 1,293.6	Total 1,264.2

Reserve Ratio against Total Claims

- Other Watch Obligors 9.77%
- Normal Obligors 0.12%

Total Coverage Ratio 80.6%

(JPY Bn)

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

(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.

(Note2) 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.

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%

* Banking account

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL

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

(JPY Bn)

(Banking Account + Trust Account)

	September 2005	Change from March 2005	Change from September 2004	March 2005	September 2004
Claims against Bankrupt and Substantially Bankrupt Obligors	161	-48	-238	209	400
Claims with Collection Risk	702	-103	-159	805	862
Claims for Special Attention	433	-47	-528	480	961
Total	1,297	-198	-927	1,495	2,224

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

Amount of Partial Direct Write-offs	784	-81	-453	865	1,237
NPL Ratio (%)	1.85	-0.31	-1.29	2.16	3.14

Coverage & Reserve Ratios

Continued conservative reserves and maintained high ratios

(Banking Account)

					(%)
Coverage Ratio	80.6	3.9	3.1	76.6	77.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.0	3.0	5.5	84.9	82.4
Claims against Special Attention Obligors	64.5	10.4	0.1	54.0	64.3

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	81.5	6.1	11.3	75.4	70.1
Claims against Special Attention Obligors	35.1	3.2	-7.0	31.9	42.2

(Reference) Reserve Ratios

(%)

Claims against Special Attention Obligors	19.24	-2.32	-6.78	21.56	26.02
Claims against Watch Obligors excluding Claims against Special Attention Obligors	9.77	1.49	0.11	8.28	9.66
Claims against Normal Obligors	0.12	0.00	-0.00	0.11	0.12

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	Modified Accumulated Removal Ratio*
Categorized before September 2002	6,630.3	83.5	6,546.8	98.7	99.4
Newly categorized during 2H of FY2002	809.5	38.8	770.6	95.2	96.9
Newly categorized during 1H of FY2003	390.3	18.1	372.1	95.3	96.8
Newly categorized during 2H of FY2003	525.9	28.6	497.3	94.5	96.5
Newly categorized during 1H of FY2004	515.7	46.3	469.4	91.0	94.4
Newly categorized during 2H of FY2004	674.1	499.7	174.4	25.8	29.2
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						March 2005		September 2004	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 2005		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
Manufacturing	96.3	86.0	-19.8	7.3	-92.1	5.4	116.2	78.7	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
Forestry	0.0	100.0	0.0	100.0	0.0	100.0	-	-	-	-
Fishery	0.0	100.0	0.0	-	-1.7	-	0.0	100.0	1.7	100.0
Mining	0.0	100.0	0.0	100.0	-0.7	0.0	-	-	0.7	99.9
Construction	87.2	83.2	-10.3	1.0	-79.8	18.5	97.5	82.2	167.0	64.6
Utilities	0.7	100.0	-0.2	-	0.0	-0.4	1.0	100.0	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
Transportation	134.3	72.0	57.5	3.5	105.5	-2.3	76.8	68.5	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
Finance & Insurance	6.6	64.3	-1.6	-11.8	-36.9	-31.6	8.3	76.1	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
Service Industries	238.5	78.1	-37.4	9.1	-45.3	8.7	275.9	68.9	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
Overseas 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
Governments	8.3	17.8	-2.1	-6.5	-2.4	-8.1	10.5	24.4	10.7	26.0
Financial Institutions	0.6	100.0	0.0	-	-0.2	9.4	0.6	100.0	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
Total	1,297.5	80.6	-198.1	3.9	-927.2	3.1	1,495.6	76.6	2,224.7	77.4

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

Status of Loans by Nationality of Borrowers

Loans to Restructuring Countries

(Banking Account +Trust Account)

(JPY Bn, number of countries)

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

Loans by Nationality of Borrowers

(Banking Account +Trust Account)

(JPY Bn)

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

Net Gains (Losses) on Securities

	(JPY Bn)		
	1H of FY2005	Change	1H of FY2004
Net Gains (Losses) related to Bonds	32	42	- 9
Gains on Sales and Others	58	11	46
Losses on Sales and Others	- 19	19	- 38
Devaluation	-	- 0	-
Provision for Reserve for Possible Losses on Investments	2	3	-
Losses on Derivatives other than for Trading	- 8	8	- 16

* Above figures don't include losses of JPY85Bn related to Japanese Bonds etc., resulting from a review of the bond portfolio.

* Above figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains)

Net 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

Unrealized 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		
Other Securities	1,303	360	656	942	646
Stocks	1,475	366	652	1,109	822
Bonds	-138	-7	34	-130	-172
Japanese Government Bonds	-137	-1	39	-135	-176
Other	-34	2	-31	-36	-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) Increased 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
Bonds	11,802.0	13,359.8	7,304.4	6,592.1	3,635.1	3,884.9	1,485.3	921.7
Japanese 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 Local Government Bonds	2.8	2.2	97.1	97.4	40.8	41.3	9.6	10.0
Japanese Corporate Bonds	247.9	249.8	1,631.8	1,537.2	356.2	275.8	205.7	124.9
Other	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
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Mizuho Bank

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

512.9	40.0
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Mizuho Corporate Bank

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

370.3	363.5
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Mizuho Trust & Banking

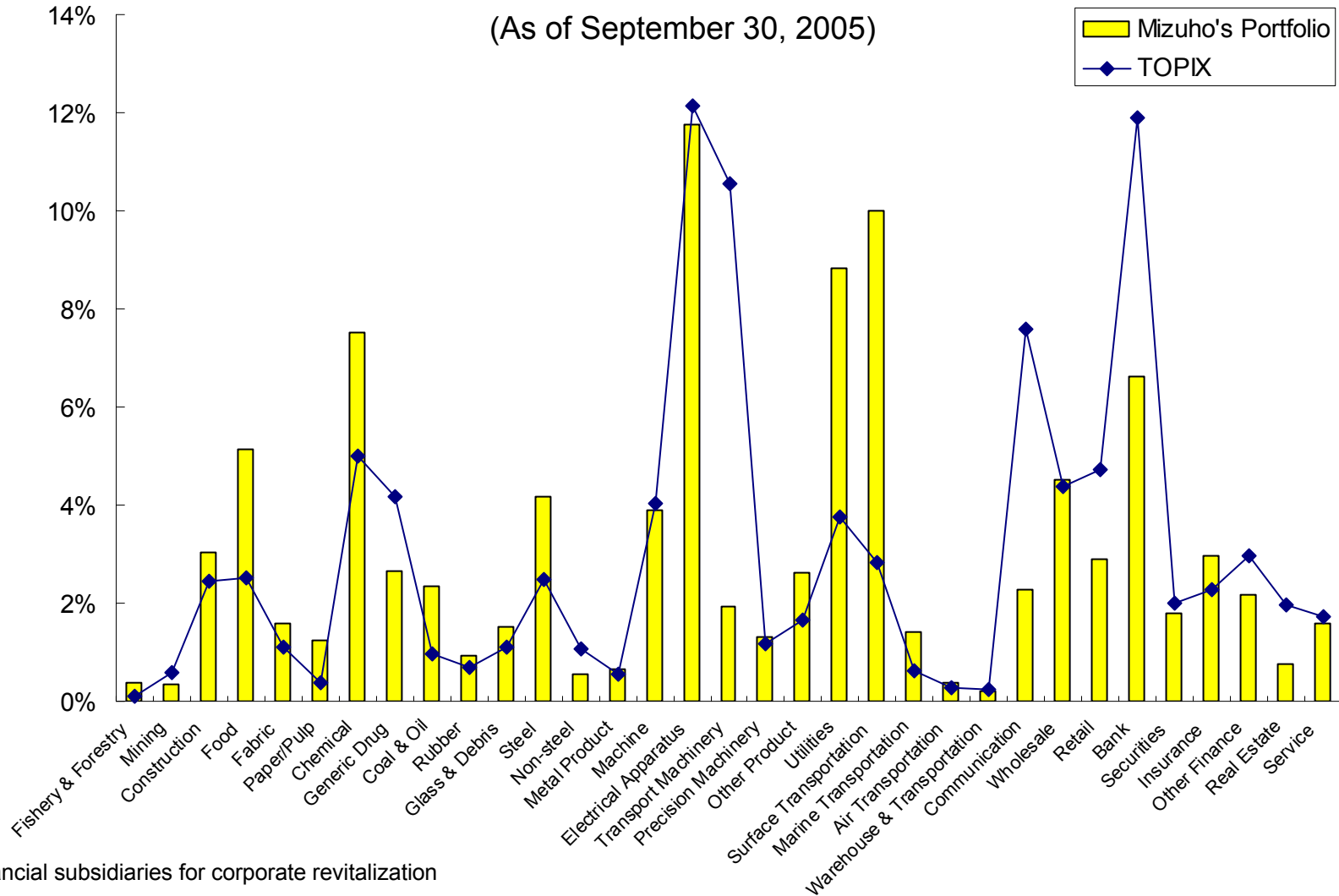
Bonds	273.6	201.0	302.6	291.9	106.5	33.2	353.1	341.3
Japanese Government Bonds	259.9	190.5	191.4	142.2	94.5	25.5	353.1	341.3
Japanese Local Government Bonds	0.1	0.2	8.3	8.3	2.8	2.6	-	-
Japanese Corporate Bonds	13.4	10.2	102.8	141.3	9.1	5.1	-	-
Other	191.7	11.5	178.0	244.6	63.5	30.0	-	-

398.9	341.0
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*Excluding financial subsidiaries for corporate revitalization

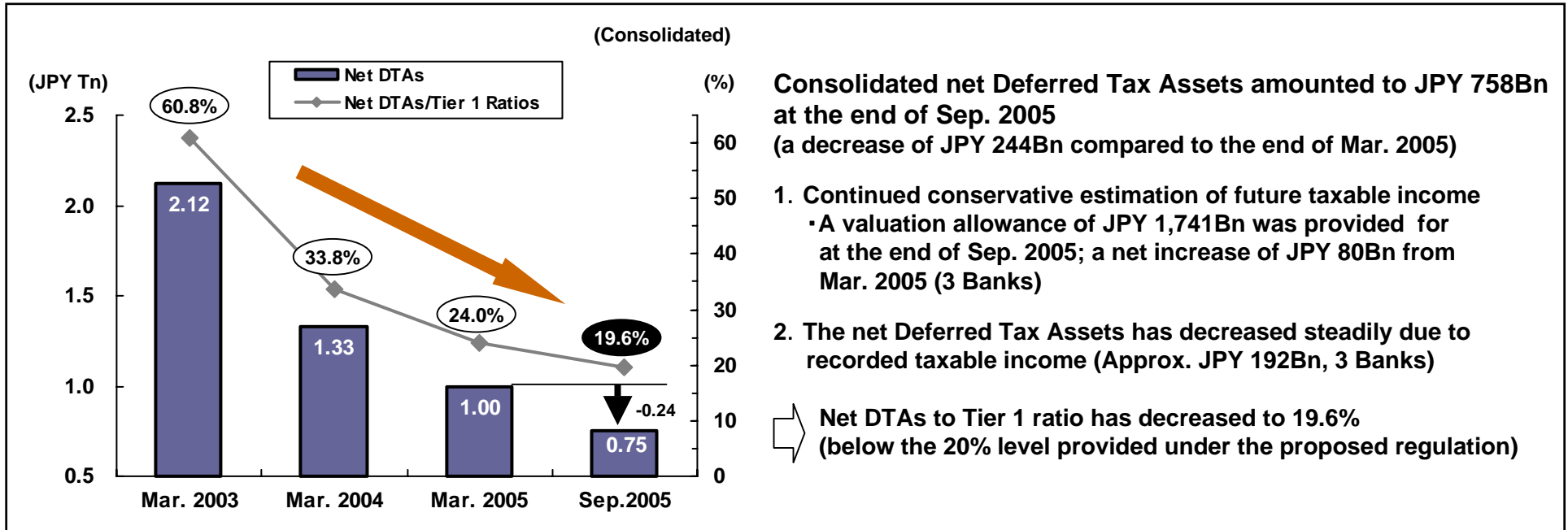
Mizuho's Stock Portfolio vs. TOPIX

(As of September 30, 2005)



*Excluding financial subsidiaries for corporate revitalization

Deferred Tax Assets (Steady decrease of Net DTAs balance)



Bond Portfolio Restructuring

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

- Targeted bonds: Bonds with unrealized losses locked in by hedging
- Recorded losses: Mizuho Bank JPY 52Bn; Mizuho Corporate Bank JPY 32Bn



Securing flexibility of position by recording non-recurring losses

Credit Ratings have been improved significantly over the past year

(As of Nov. 24, 2005)

		Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)		Mizuho	SMBC	BTM	UFJ BK
		(Sep. 30, 2004)	(Nov. 24, 2005)				
Moody's	Long-term Ratings	A3 ↑	→	A1	A1	A1	A1
	Bank Financial Strength Ratings	E ↑ *1	→	D+	D	D+	D+
S&P	Long-term Ratings	BBB+	→	A	A	A	A
Fitch	Long-term Ratings	BBB+	→	A	A	A	A
	Individual Ratings	E	→	C*4	D	C/D	D/E ↑
R&I	Long-term Ratings	A-	→	A	A	A+	A+
JCR	Long-term Ratings	A+ *2	→	AA-*3	A+	AA	AA

Note1 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 Shares of Common Stock for Dilutive Securities (1H of FY2005)	Repurchase Date	
Repaid	First Series Class I	Jul 01, 1998	Aug 01, 2005	0	0	3,000	0.0	0 thousand	Aug 31, 2004
Repaid	Second Series Class II	Aug 01, 2004	Aug 01, 2006	50,327	0	2,000	0.0	154 thousand	Aug 29, 2005
Repaid	Third Series Class III	Aug 01, 2005	Aug 01, 2008	81,967	0	2,000	0.0	250 thousand	Aug 29, 2005
	Fourth Series Class IV	-	-	150,000	150,000	2,000	300.0	—	
	Sixth Series Class VI	-	-	150,000	150,000	2,000	300.0	—	
Repaid	Seventh Series Class VII	Oct 01, 2006	Feb 01, 2011	125,000	125,000	2,000	250.0	481 thousand	Oct 12, 2005
Repaid	Eighth Series Class VIII	Oct 01, 2004	Feb 01, 2009	48,606	0	2,000	0.0	180 thousand	Aug 29, 2005
Repaid	Ninth Series Class IX	Sep 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Mar 07, 2005
Repaid	Tenth Series Class X	Jul 01, 2003	Sep 01, 2009	114,754	0	1,250	0.0	315 thousand	Aug 29, 2005
	Eleventh Series Class XI	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1,000	943.7	1,861 thousand	
Converted	Twelfth Series Class XI	Jul 01, 2003	Jul 01, 2011	0	0	1,000	0.0	0 thousand	
	Thirteenth Series Class XIII	-	-	36,690	36,690	1,000	36.6	—	
Total						1,830.4	3,243 thousand	A	

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) 10,845 thousand B

Fully Diluted Outstanding Shares of Common Stock (1H of FY2005, Consolidated) 14,089 thousand A+B

Diluted Net Income per Share of Common Stock

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

= **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

P.7

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

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.]

P.24

1. 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.”
2. 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.
3. 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.

P.28

- *1: Banking accounts only, Banking accounts + Trust accounts for other Groups
- *2: Ratio of NPL Balance against Total Claims Balance under the Financial Reconstruction Law (Banking accounts + Trust accounts)
- *3: Ratio of Balance of Disclosed Claims (excl. reserves) against Total Claims Balance under the Financial Reconstruction Law (excl. reserves)
- *4: Ratio of Reserves against Non-Accrual, Past Due & Restructured Loans (Banking accounts)
- *5: Consolidated basis
- *6: Ratio of Credit Costs against the Total Loans based on Non-Accrual, Past Due & Restructured Loans (Banking accounts + Trust accounts)
- *7: 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.