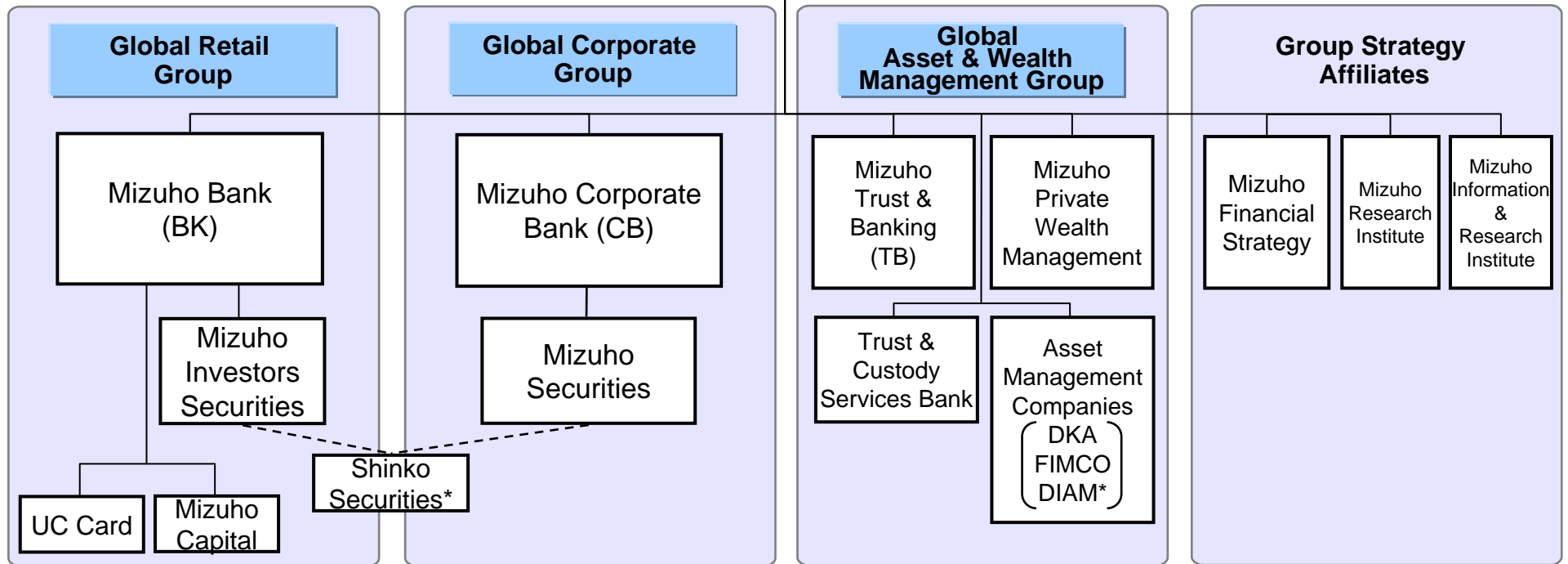


The 8th Japanese Financial Conference

September 2006

Mizuho Financial Group

Mizuho Financial Group, Inc.



* An affiliate under the equity method

Definitions

3 Banks:

Aggregated figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis. Figures before the first quarter of fiscal 2006 are the aggregated figures for the 3 Banks as identified above and their financial subsidiaries for corporate revitalization. (On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank.)

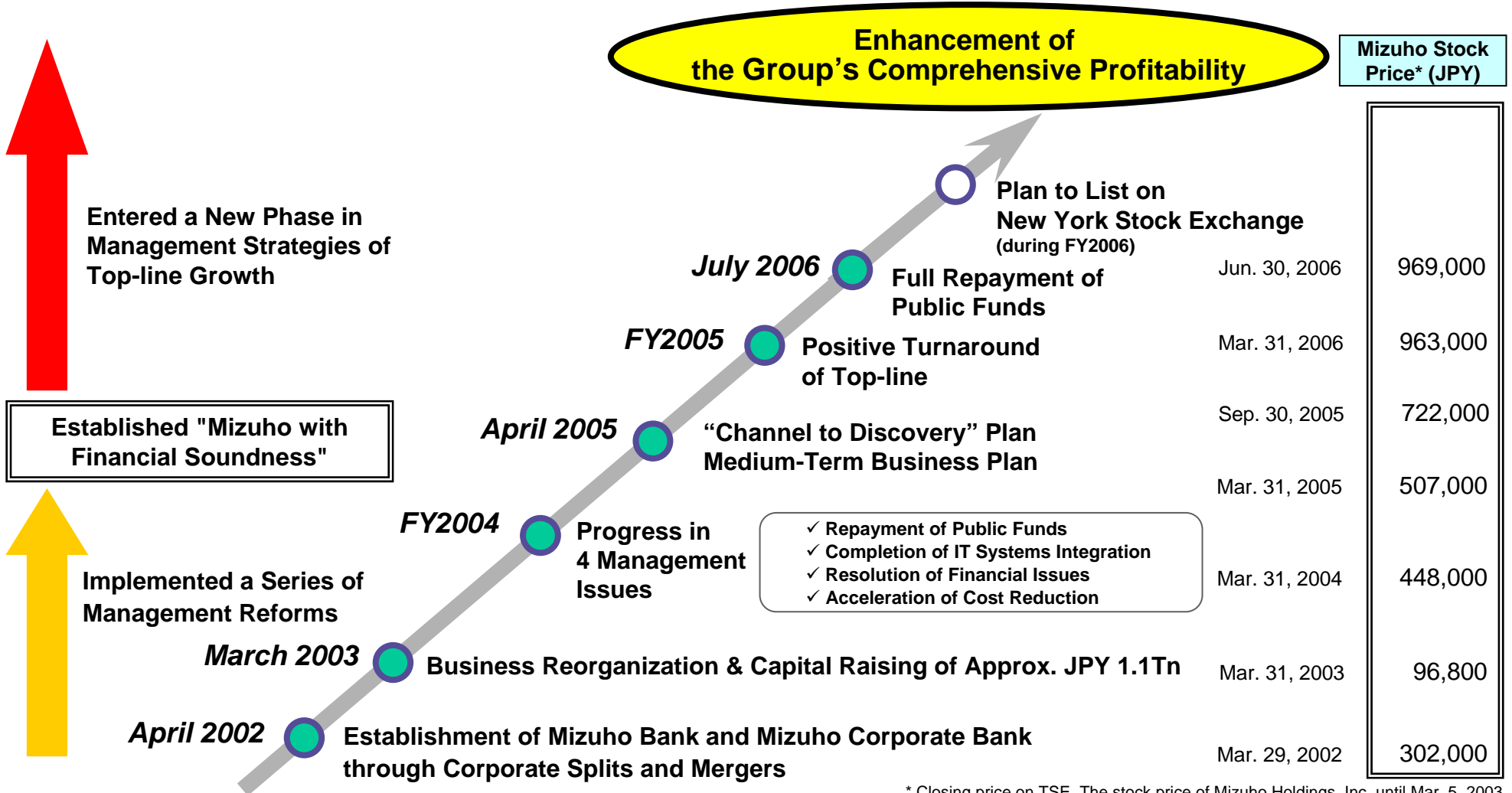
2 Banks:

Aggregated figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis. Figures before the first quarter of fiscal 2006 are the aggregated figures for the 2 Banks as identified above and their financial subsidiaries for corporate revitalization. (On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank.)

- 1. Mizuho in a New Phase** **P.3-4**
- 2. Recent Developments** **P.5-7**
- 3. Enhancement of the Group's Comprehensive Profitability** **P.8-12**
- 4. Mizuho Bank's Retail Banking Strategies** **P.13-21**
- 5. Capital Management** **P.22-24**
- 6. In Closing** **P.25**

1. Mizuho in a New Phase

- “Enhancement of the Group’s Comprehensive Profitability” Supported by “Sophisticated Management Control”, and “Disciplined Capital Management”



2. Recent Developments

Mizuho Financial Group (Consolidated Basis)

(JPY Bn)	1Q FY2006	1Q FY2005	Change
Consolidated Gross Profits	476.0	475.3	0.6
G&A Expenses	-262.0	-269.0	6.9
Consolidated Net Business Profits ^{*1}	205.4	211.0	-5.6
Credit Costs	15.1	27.7	-12.6
Net Gains related to Stocks ^{*2}	41.7	36.1	5.5
Ordinary Profits	251.3	233.2	18.1
Net Income	230.8	173.3	57.5
EPS (Diluted Net Income for the 1Q per Share of Common Stock) ^{*3} (JPY)	18,277	12,130	6,146
ROE ^{*4}	19.9%	17.6%	2.2%
	Jun. 2006	Mar. 2006	Change
BIS Capital Ratio	11.51%	11.59%	-0.08%
Tier 1 Capital Ratio	6.24%	5.87%	0.37%

Aggregated Figures of 3 Banks (Non-Consolidated Basis)

(JPY Bn)	1Q FY2006	1Q FY2005	Change
Gross Profits	387.0	404.5 ⁺⁵	-17.5
G&A Expenses	-208.1	-198.7	-9.4
Net Business Profits	178.8	206.2 ⁺⁵	-27.3
Credit Costs	15.1	29.9	-14.8
Net Gains related to Stocks	37.1	18.9	18.2
Ordinary Profits	209.1	190.5 ⁺⁵	18.6
Net Income	222.9	167.9 ⁺⁵	54.9

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

*2 Figure of 1Q for FY2006 included gains of JPY 13.7 billion on sale of stocks associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income.
Figure of 1Q for FY2005 included gains of JPY 12.1 billion on sale of common stock of our subsidiary.

3 Fully diluted EPS : Diluted Net Income for the 1Q per Share of Common Stock

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

*4 Return on Equity = Annualized Net Income** / [(Total Shareholders' Equity + Total Valuation and Translation Adjustments) <beginning>*** + (Total Shareholders' Equity + Total Valuation and Translation Adjustments) <period-end>***] / 2 X 100

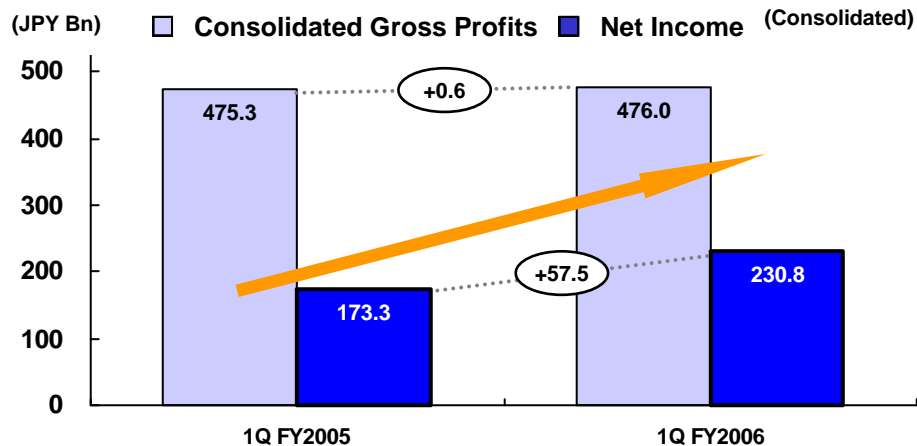
[** Net Income for the 1Q of FY2006 (Apr. 1 – Jun. 30, 2006) X 365 / 91]

[*** Figures other than June 30, 2006 calculated using former "Total Shareholders' Equity" data]

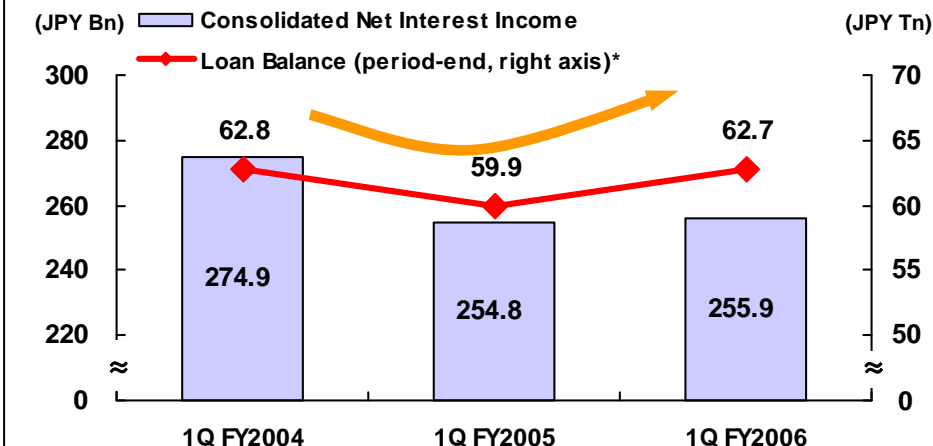
*5 Figures of 1Q for FY2005 excluded JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization.

Steady Enhancement of the Group's Comprehensive Profitability

Consolidated Gross Profits & Net Income

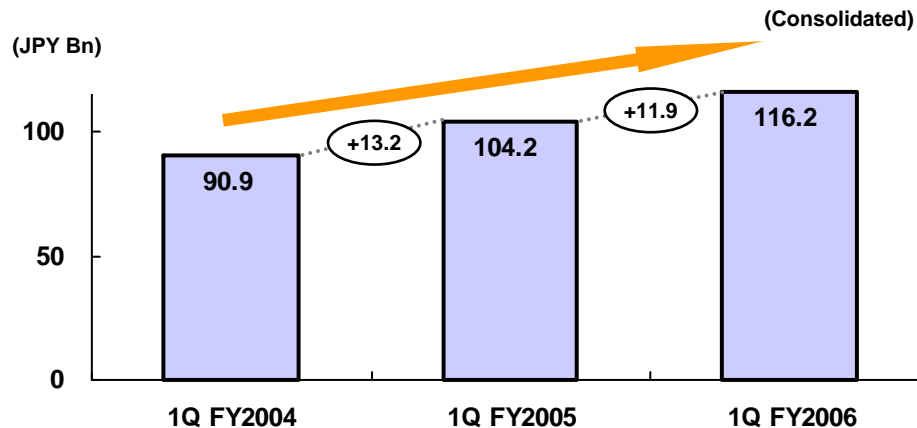


Net Interest Income & Loan Balance

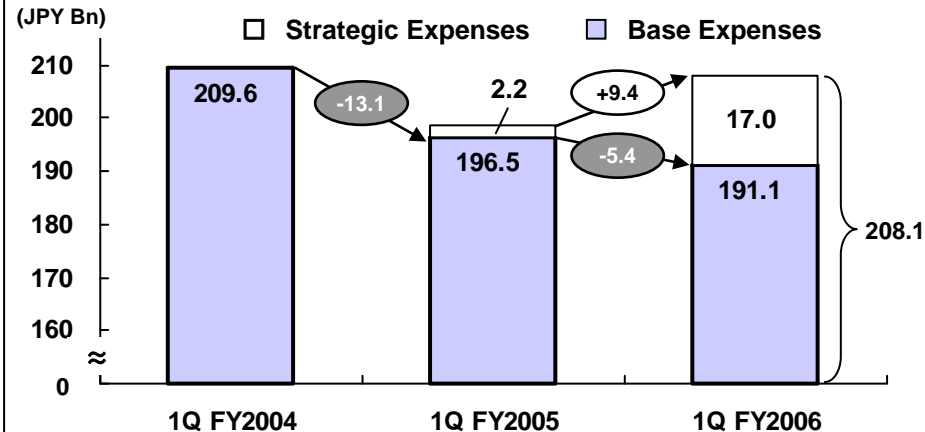


* Loan Balance : 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc. (JPY 1.6 Tn as of Jun.30, 2006)

Net Fee and Commission Income



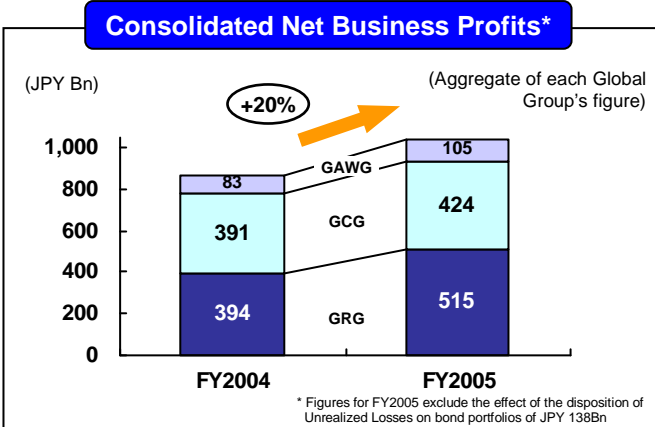
G&A Expenses (3 Banks)



3. Enhancement of the Group's Comprehensive Profitability

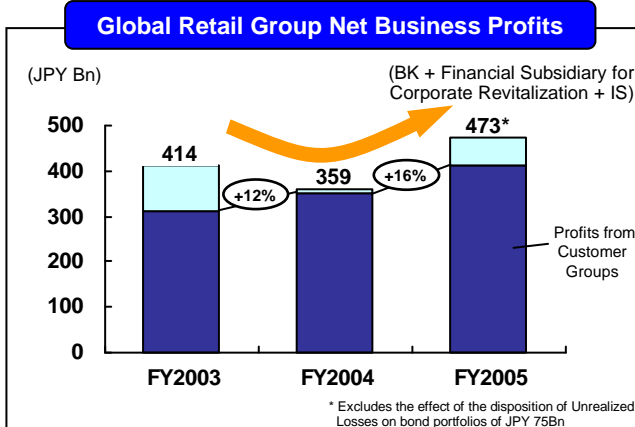
Retail Banking Expansion and Synergy Enhancement

Increased Profitability in both Retail Banking and International Banking

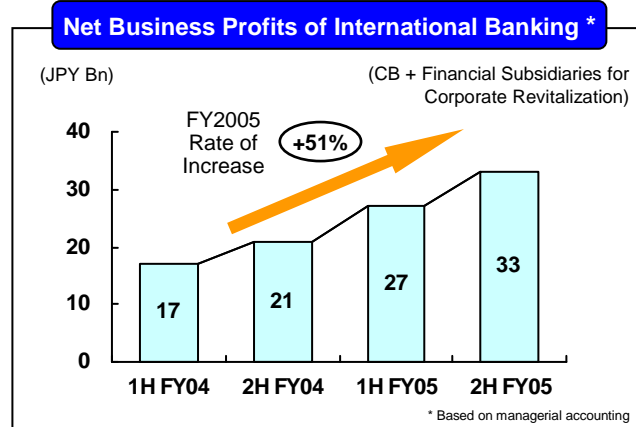


Note: Each Global Group's Consolidated Net Business Profits

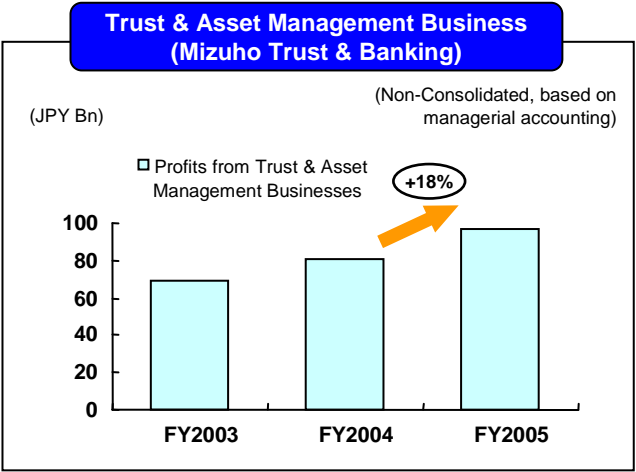
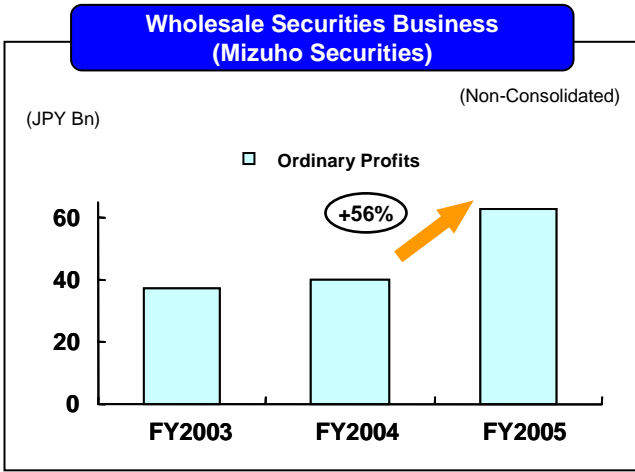
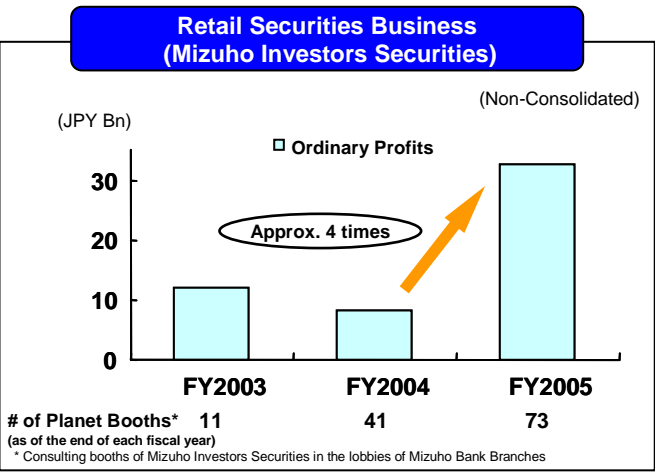
GRG (Global Retail Group) : Mizuho Bank's Consolidated Net Business Profits
 GCG (Global Corporate Group) : Mizuho Corporate Bank's Consolidated Net Business Profits,
 GAWG (Global Asset & Wealth Management Group) : Mizuho Trust & Banking's Consolidated Net Business Profits + Ordinary Profits of Trust & Custody Services Bank, 3 asset management companies and Mizuho Private Wealth Management



Note: IS: Mizuho Investors Securities (Non-Consolidated Ordinary Profits)



Increased Synergies through Strengthened Group Cooperation



Strategic Focuses of 3 Global Groups

Global Retail Group

Mizuho Bank

Individuals	Mass-retail	<ul style="list-style-type: none"> ■ Increase MMC members
	Loans to Individuals	<ul style="list-style-type: none"> ■ Increase loans in alliance with Orient Corporation (Orico) ■ Strengthen housing loans including "FLAT 35"
	Consulting	<ul style="list-style-type: none"> ■ Increase sales of investment products
	Branch Network	<ul style="list-style-type: none"> ■ Redevelop branch network
SMEs	Upper-middle Corporations	<ul style="list-style-type: none"> ■ Strengthen made-to-order solutions and advisory services ■ Capture business opportunities with large-sized loans
	Middle Corporations	<ul style="list-style-type: none"> ■ Increase loans with higher risk-adjusted returns ■ Further strengthen solution businesses
	Small Corporations	<ul style="list-style-type: none"> ■ Increase loans originated through Business Finance Centers

Mizuho Investors Securities

Pursuit of Group Synergies	<ul style="list-style-type: none"> ■ Increase "Planet Booths*" <ul style="list-style-type: none"> * Consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank Branches ■ Strengthen customer referrals and securities brokerage business
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Global Corporate Group

Mizuho Corporate Bank

Syndicated Loans	<ul style="list-style-type: none"> ■ Promote "Originate to Distribute" business model
International Banking	<ul style="list-style-type: none"> ■ Enhance profitability from overseas operations ■ Strengthen overseas network
Pursuit of Group Synergies	<ul style="list-style-type: none"> ■ Further strengthen cooperation with Mizuho Securities
Mizuho Securities	
Equity-related	<ul style="list-style-type: none"> ■ Strengthen trading business and underwriting business
Investment Banking	<ul style="list-style-type: none"> ■ Strengthen M&A and securitization businesses
Pursuit of Group Synergies	<ul style="list-style-type: none"> ■ Capture profit opportunities through group synergies and strategic alliances

Global Asset & Wealth Management Group

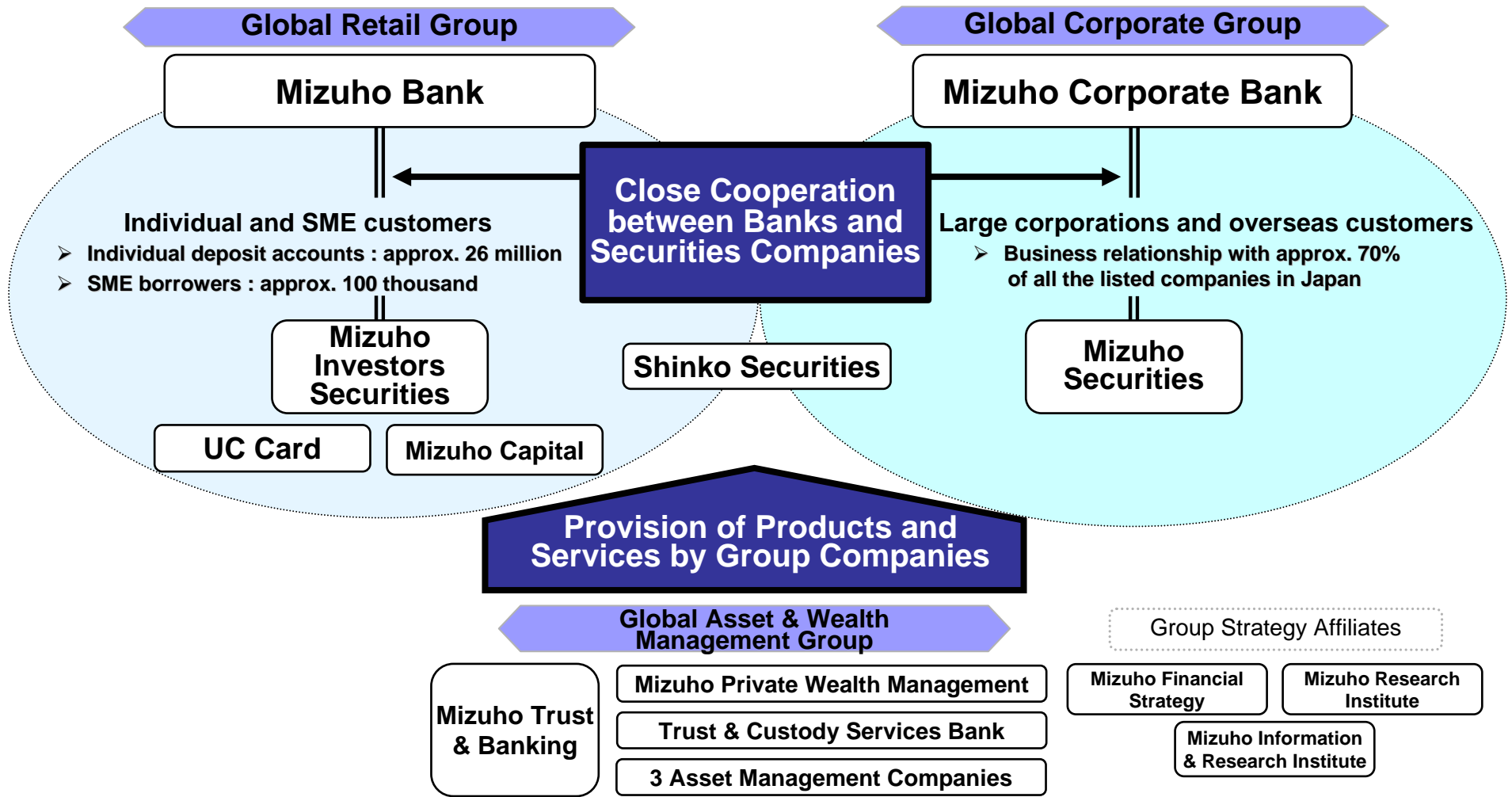
Mizuho Trust & Banking

Trust & Asset Management	<ul style="list-style-type: none"> ■ Pursue sustainable growth in profits from Trust & Asset Management businesses ■ Proactively allocate resources to growth areas
Pursuit of Group Synergies	<ul style="list-style-type: none"> ■ Further utilize trust agency system ■ Further strengthen cooperation with Mizuho Bank and Mizuho Corporate Bank

Mizuho Private Wealth Management

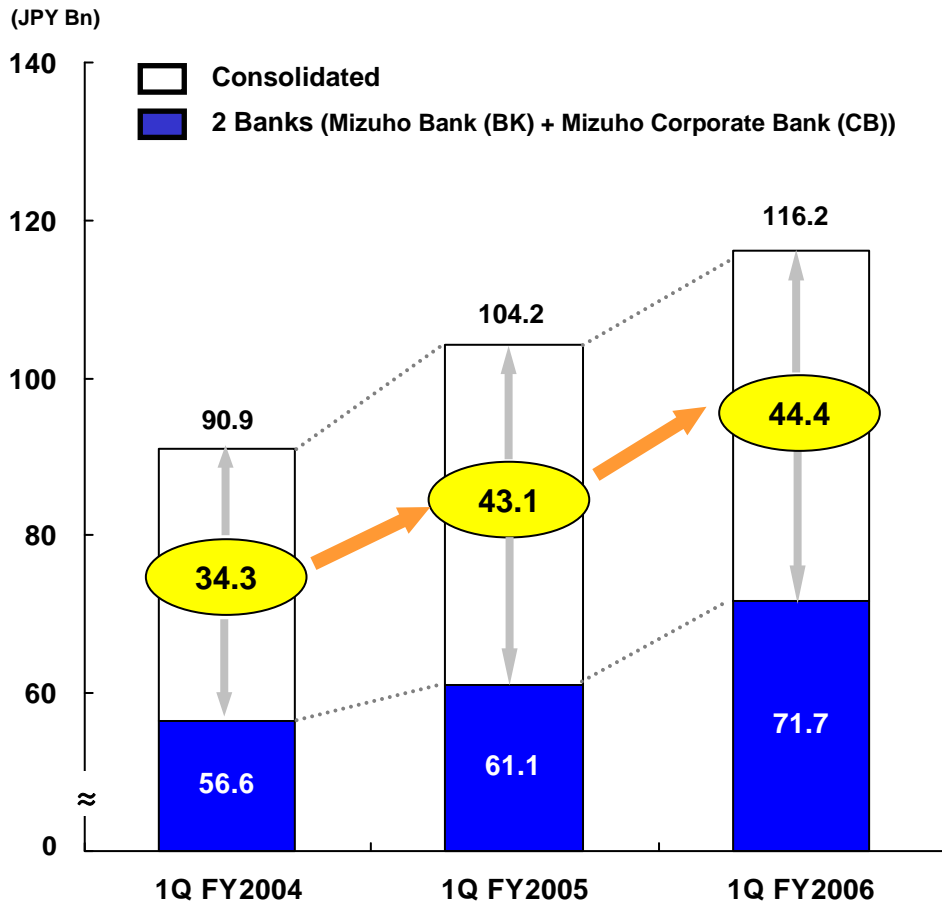
Private Banking	<ul style="list-style-type: none"> ■ Provide comprehensive and integrated services
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■ **Enhance the Group's Comprehensive Profitability by Utilizing the Large Customer Base**
 - Promote Close Cooperation between Banks and Securities Companies in the Group and Provide Products and Services by Group Companies to the Large Customer Base of the 2 Banks



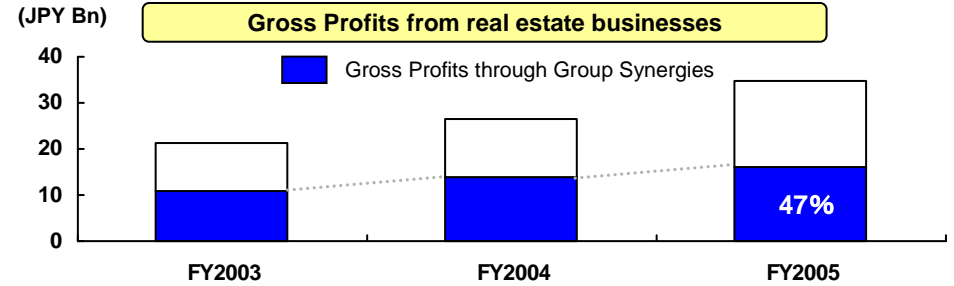
Group Synergies in Net Fee & Commission Income

Increase in profits of group companies including Mizuho Trust & Banking

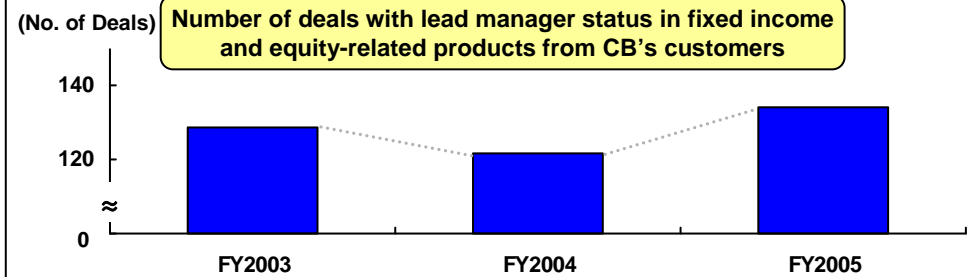


Examples of Synergies Pursued

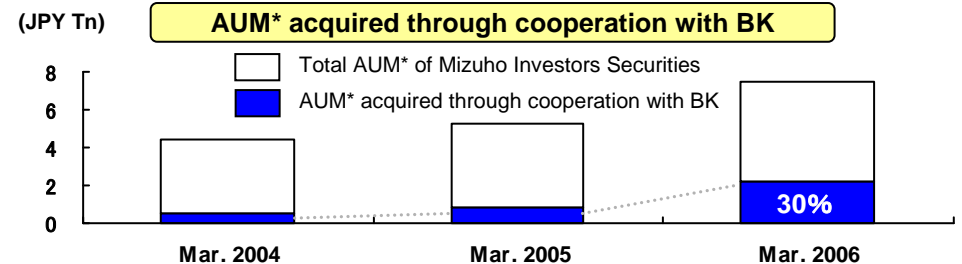
Mizuho Trust & Banking



Mizuho Securities



Mizuho Investors Securities



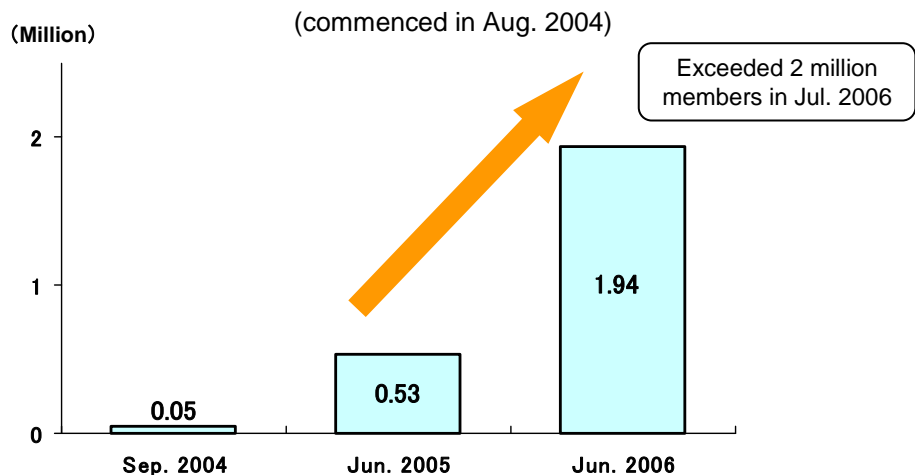
* Assets under management

4. Mizuho Bank's Retail Banking Strategies

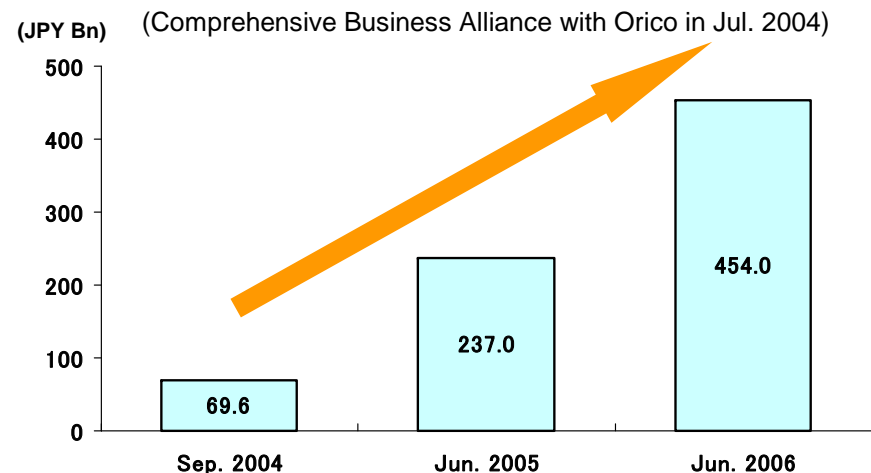
Achievements in Retail Banking Business at Mizuho Bank

Steady Progress in the Performances for Targeted Products in Retail Banking Business

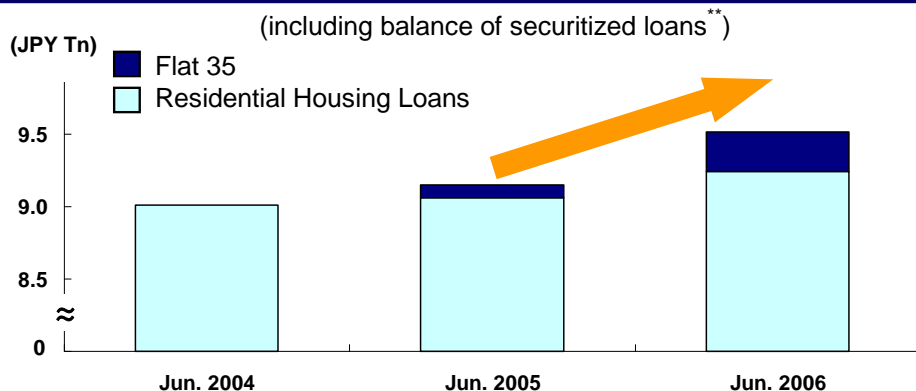
Number of MMC Members



Balance of Captive Loans guaranteed by Orico

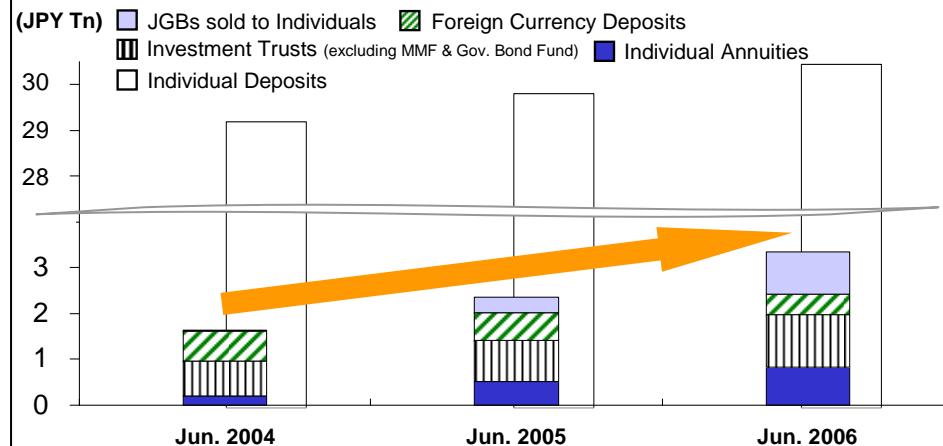


Balances of Residential Housing Loans and Flat 35*



* Flat 35: Securitization-type housing loan in alliance with the Government Housing Loan Corp.
 ** Housing loans of approx. JPY 310Bn were securitized in 1H of FY2004

Balances of Investment Products and JGBs Sold to Individuals & Balance of Individual Deposits



Retail Banking Initiatives at Mizuho Bank

Enhance Profitability of "Mass-retail Market"

Major Products

Mizuho Mileage Club (MMC)

Specialist sales staff for promoting MMC

Send sales staff to 100 branches per business day

Centers for Business with Employees of Corporate Customers

6 centers

Personnel

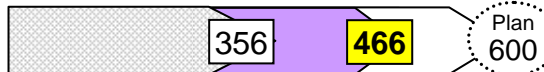
Sales Network

Redevelop Branch Network

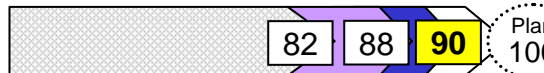
Strengthen Individual Loans

Captive Loans, Residential Housing Loans, Flat 35

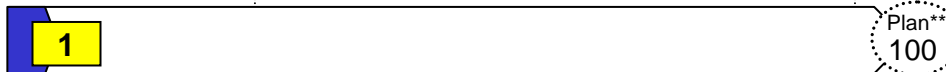
Sales Staff at Housing Loan Centers



Housing Loan Centers



New type (retail only) branches



Enhance Consulting Functions

Investment Trusts, Individual Annuities, Foreign Currency Deposits, JGBs Sold to Individuals

Financial Consultants



Premium Salons

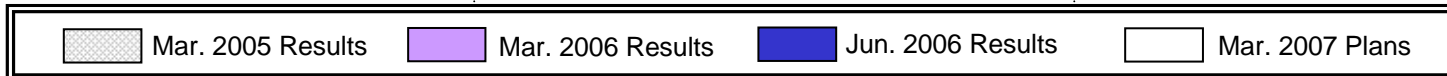


Planet Booths*

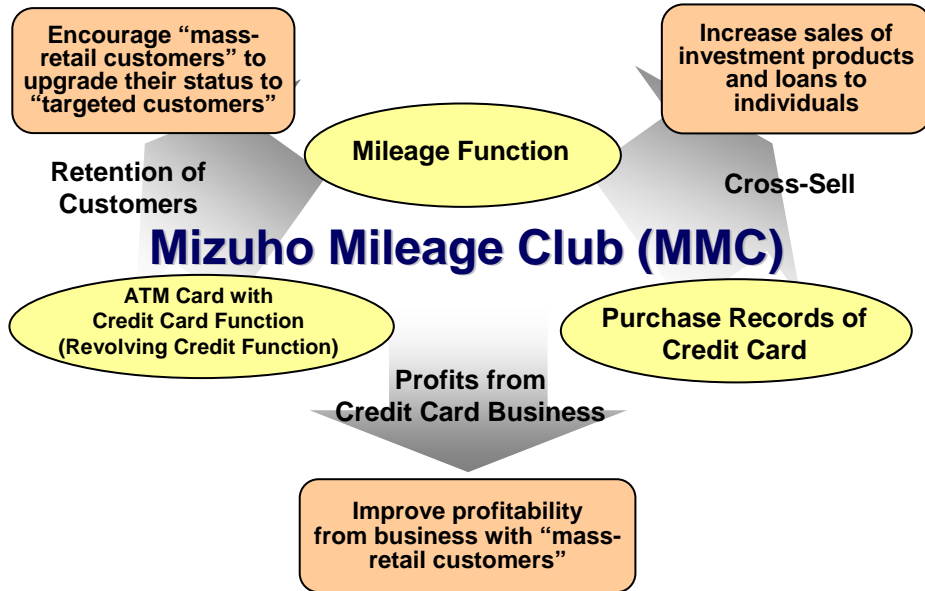


* Consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank Branches

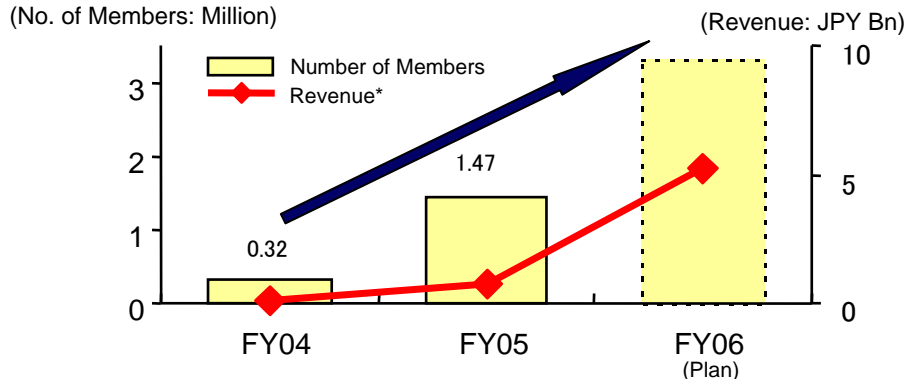
** From FY2006 onward, including the conversions of sub-branches into branches



The Membership Service Platform: ATM Card with Credit Card Function with No Annual Fee



MMC Membership & Revenue



* Mizuho Bank's share of the total credit card revenue (including cross-selling to Credit Saison's customers)

Increase the Number of MMC Members and Further Improve MMC Card Functions

Increase the Number of MMC Members

- **Promote conversions of members of the former membership program (Mizuho Value Program) to MMC**
 - Number of Mizuho Value Program members: approx. 7 million
- **Promote new members acquisition activities by specialist sales staff**
 - Utilize the expertise of Credit Saison in acquiring new MMC members at Mizuho Bank branches
- **Expand application channels**
 - Applications via internet (Jan. 2006)
- **Promote MMC membership when new customers open accounts**
 - New customers: more than 1 million/year

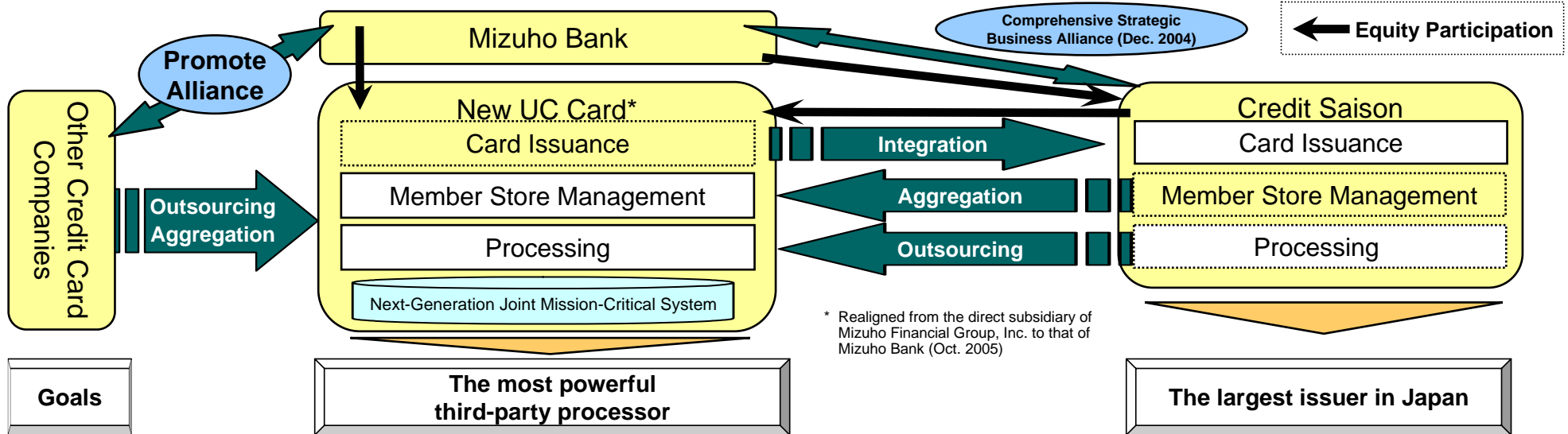
Improve Card Functions

- **Promote business alliances with top brands**
 - Credit Saison: MMC <Saison> (Apr. 2005)
 - AMEX (Jan. 2006)
 - JR-East: Mizuho Suica Card (Mar. 2006)
 - NTT DoCoMo: “iD” service (scheduled for 2006)
- **Expand affiliations with partner companies***
 - Added Nifty, Hakuyosha (both in Apr. 2006), The Lotte Group in South Korea, and Prince Hotels (both in Jun. 2006)
 - 18 partner companies in total

* Partner companies provide services including bonus points offering for using Mizuho Mileage Club Card (credit card) at their franchises and point exchange service between MMC points and their own programs' points

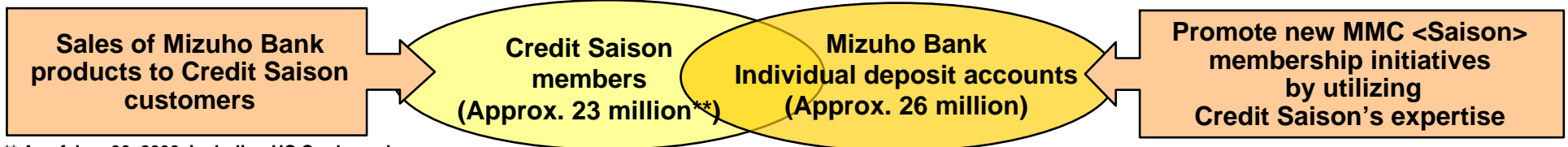
Develop the Most Powerful Credit Card Business Framework and Promote Cross-selling

Develop a “Specialized + Allied” business model through business integration and aggregation



- Oct. 2005: Began outsourcing of the processing business to UC Card.
- Jan. 2006: Merger of Credit Saison and the card issuing business of UC Card → One of the largest issuers in Japan (Number of members: approx. 23 million)
- 1H FY2006: Began aggregation of member store management business to UC Card.
- Mar. 2006: Business alliance in promoting the mobile phone credit card service “iD”: 4-way alliance between NTT DoCoMo, Credit Saison, UC Card, and Mizuho Bank → Plan to provide “iD” service from 2H of FY2006

Cross-sell banking products to Credit Saison customers + Increase MMC membership using Credit Saison’s marketing capability

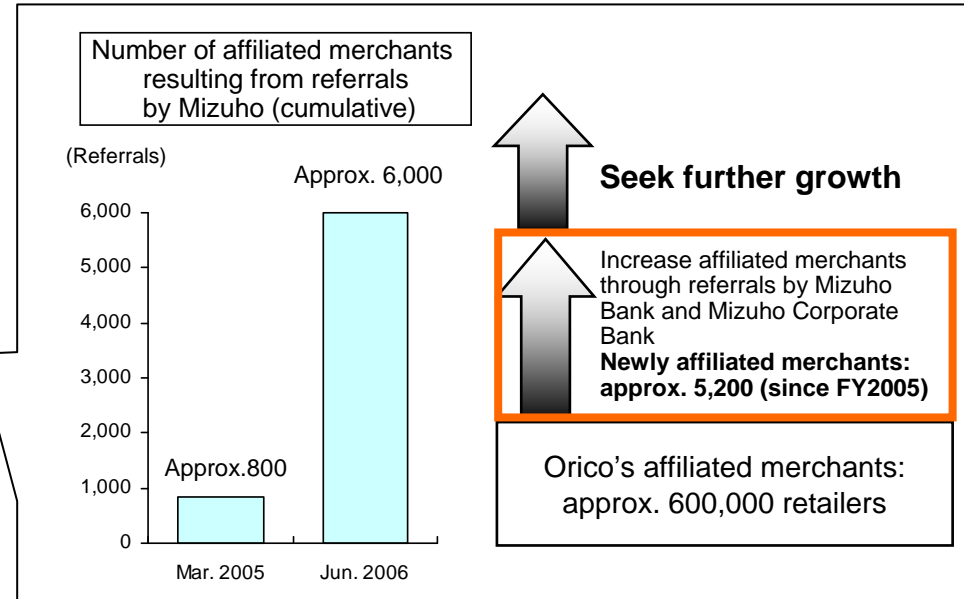
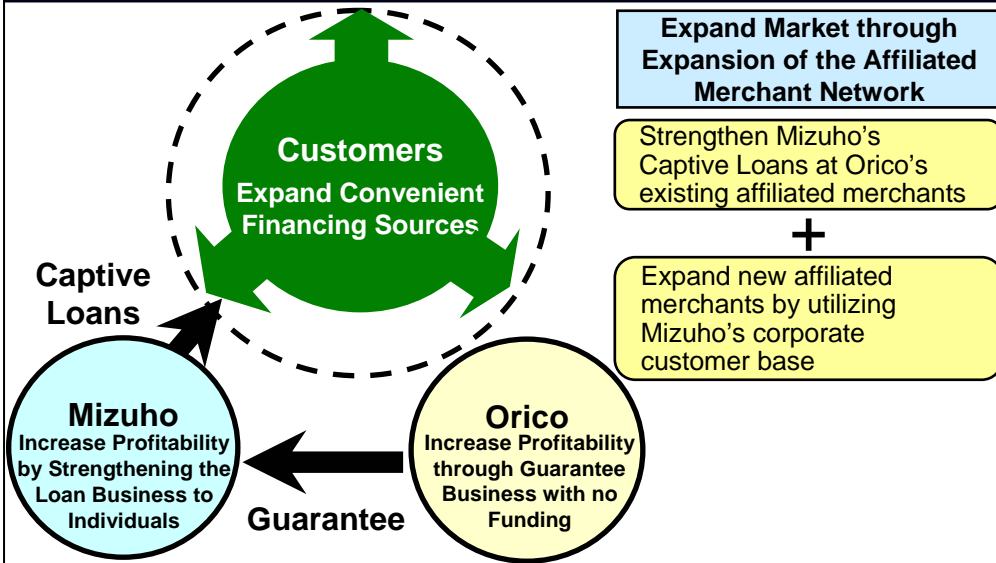


** As of Jun. 30, 2006, including UC Card members

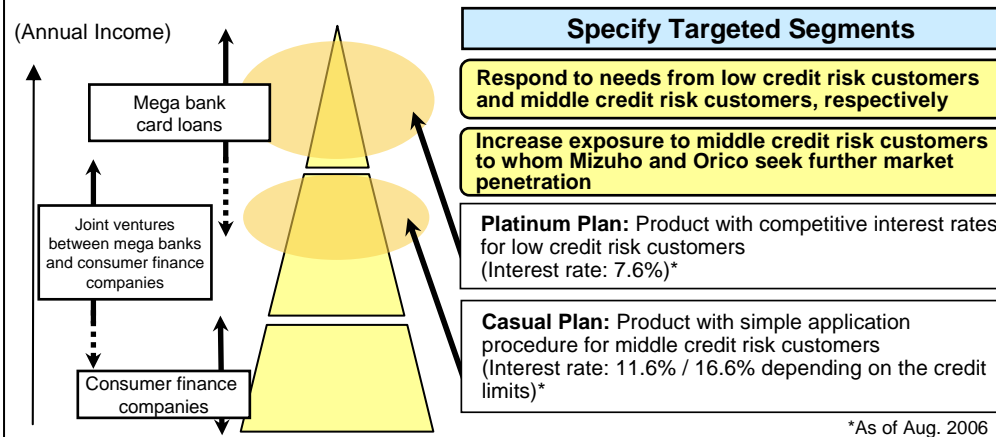
Strengthen Loan Business for Individuals (1)

- Alliance with Orico

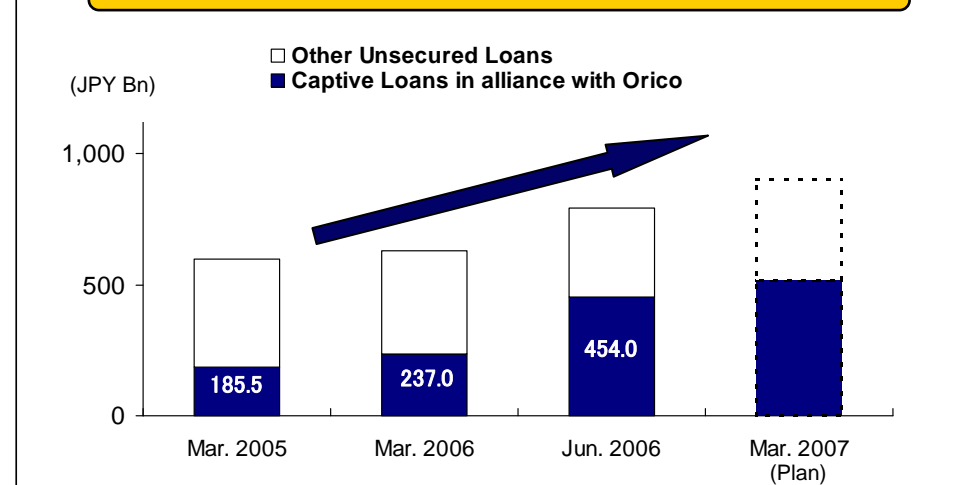
Further Strengthen Captive Loans



Commenced Sales of Mizuho-Orico Card Loan Products (Jan. 2006)



Balance of Unsecured Loans to Individuals



Enhance Sales Channels

Enhancement of Housing Loan Centers

- Expand Housing Loan Centers
Establish 100 Housing Loan Centers and deploy 600 RMs
→ a system that enables effective coverage of major developers and major domestic markets
- Leverage Mizuho's Corporate Customer Base
- Strengthen RMs
Strengthen RMs through external recruiting and training program

Real Estate Broker Channel
(approx. 60%)

Strengthen Origination Capacity

Enhance sales to employees of corporate customers

Strengthen business with employees of Mizuho's corporate customers (approx. 4,000 targeted companies)

Corporate Customer Channel

Pursue refinancing opportunities with other bank's borrowers while defending against refinancing offered by other banks

- Strengthen loan consultation capabilities (Extend business hours including weekends)
- Add loan balance, in addition to origination amount, to targets of each branch
- Strengthen consulting and sales capacity of branches by improving efficiency in operations
- Continue to offer strategic interest rates to promote refinancing from other banks

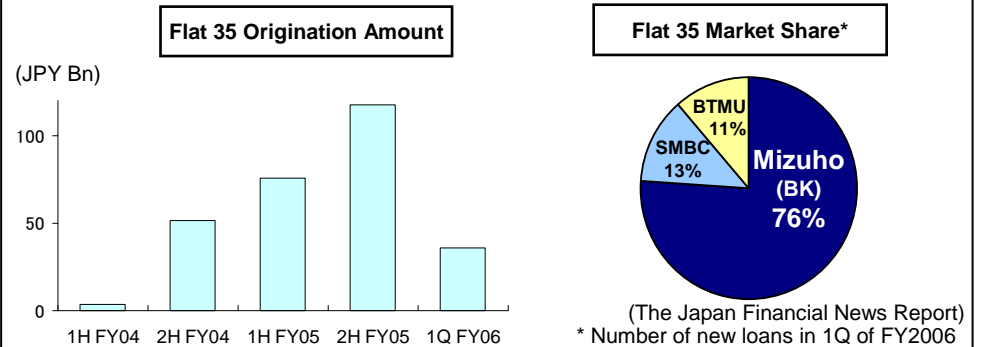
Bank Branch Channel
(approx. 40%)

Increase Value of Bank Branch Channel for Customers

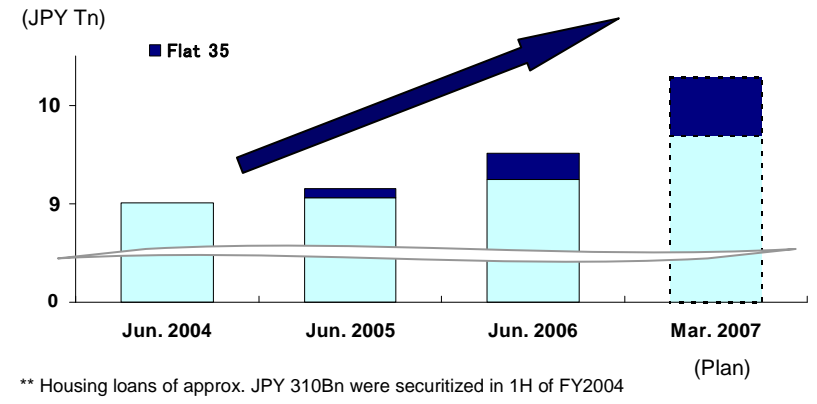
Strengthen Products

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

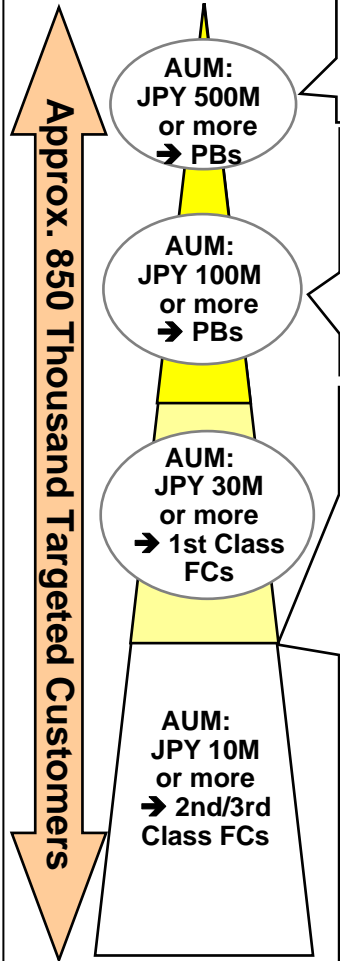
- [New Customers] Promote sales of "Flat 35"
- [Refinancing] Respond to refinancing needs with Mizuho's products



Balances of Residential Housing Loans and Flat 35 (including balance of securitized loans**)



Increase Sales of Investment Products by Enhancing Consulting Functions to Targeted Customers



Establishment of a Full-Fledged Private Banking Company

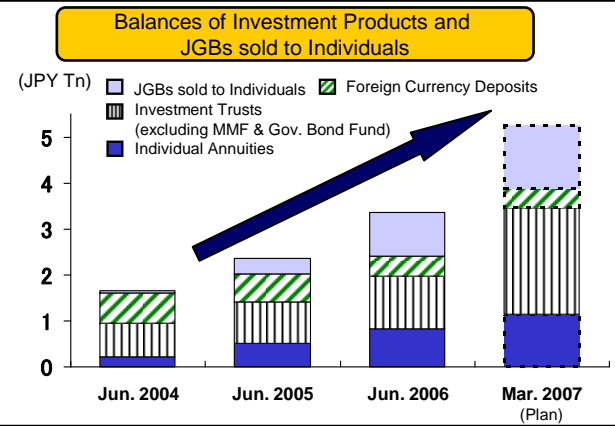
- **“Mizuho Private Wealth Management”**
(Established in Oct. 2005, started operations in Nov. 2005, with a staff of 60)

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

- **Enhance Marketing Capabilities**
 - Introduce PB consulting system, and increase the number of consultants including external hires (40 staff)
 - Develop tailored PB products (hedge funds investment trusts, wrap accounts, etc.)

Establishment of the Best Consulting Functions

- **Strengthen Product Strategies**
 - Develop and expand sales of products affiliated with three U.S. banks (Total balance as of Mar. 2006: approx. JPY 37Bn)
 - Introduction of new products in light of market trends
 - Increase sales of retail-targeted JGBs
Total sales for FY2005: approx. JPY 530Bn
(Approx. JPY310 Bn increase from FY2004)
- **Enhance services to targeted customers that support the consulting function**
 - Increase Mizuho Premium Club membership (Mar. 2005)
 - Strengthen initiatives for the retired employees market mainly consisting of baby-boomers
 - Enhance the consulting function by taking retail-targeted JGB holdings as an opportunity
 - Strengthen initiatives for securities referrals and trust banking agencies (testamentary trusts, etc.)



- **Enhance Consulting Channels**
 - Enhance capabilities of 2,000 Financial Consultants (FCs)
 - Accelerate installation of Premium Salons
 - Enhance channels to promote group synergies such as Planet Booths*

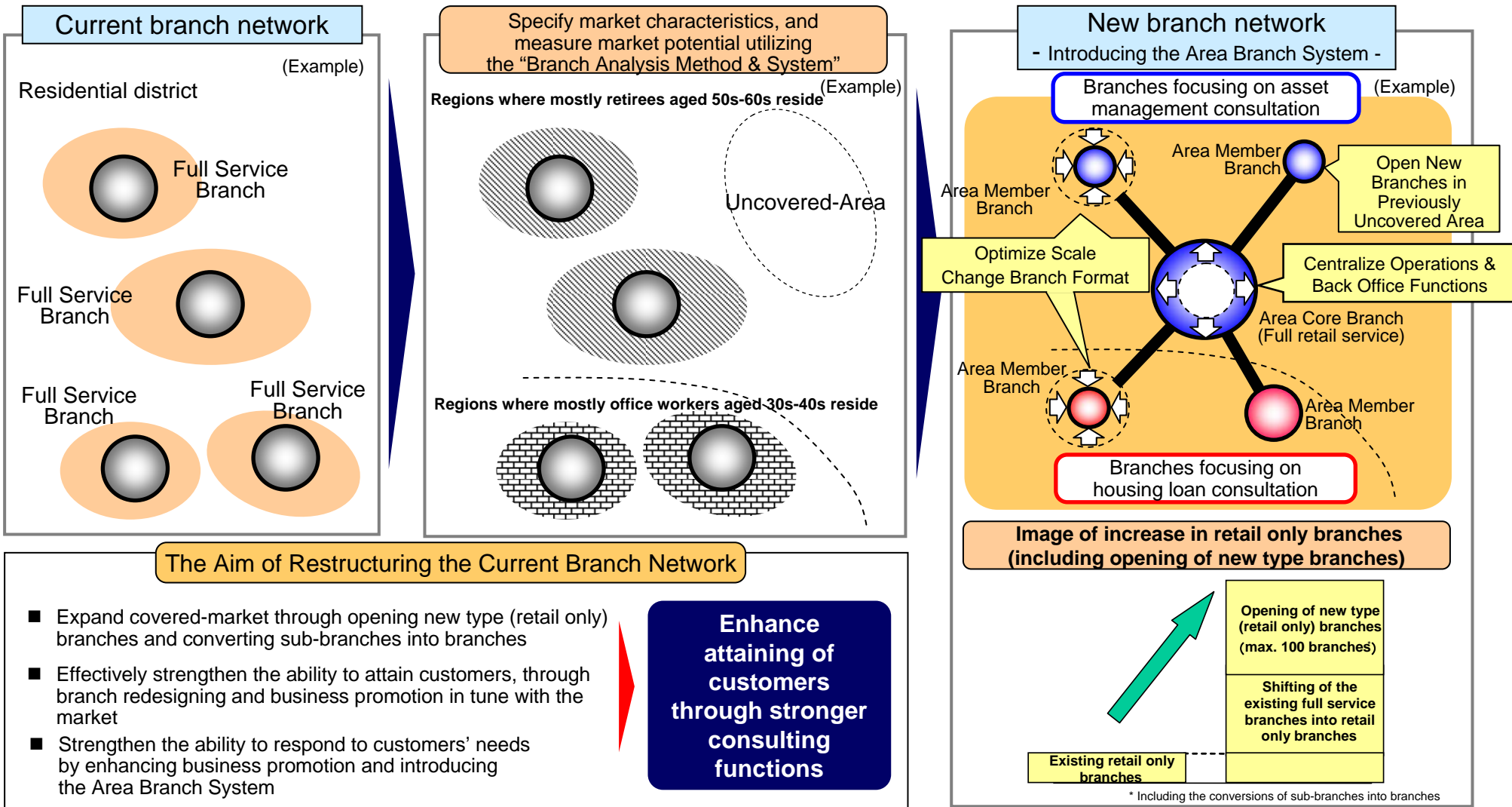
	Mar. 2005	Mar. 2006	Mar. 2007 (Plan)
FCs	893	More than 2,000	Further Strengthen FCs of 2,000
Premium Salons	26	150	250
Planet Booths*	41	73	100

* Consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank Branches

From Cost Reduction Oriented Approach to Earning Maximization Oriented Approach



Review Existing Branches and Consider Opening New Type (Retail Only) Branches



5. Capital Management

Full Repayment of Public Funds (July 2006) and Repurchase & Cancellation of Treasury Stock (July 2006)

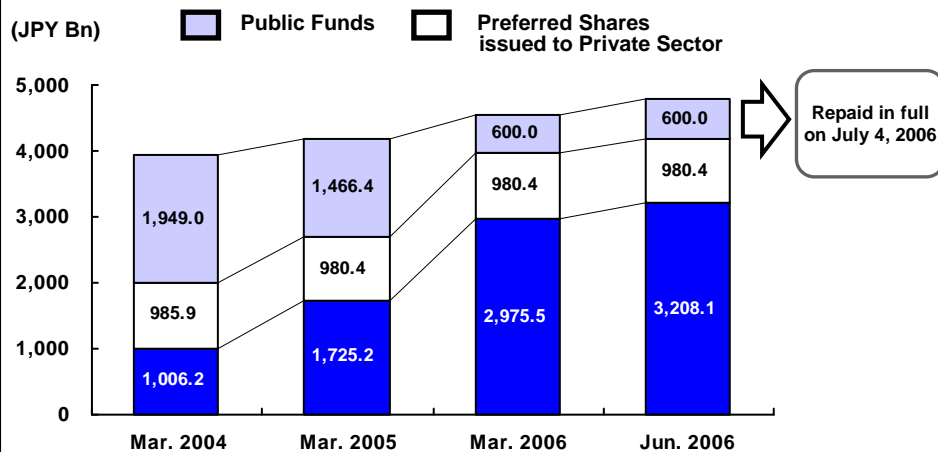
➤ Full repayment of public funds

- Repurchased and cancelled the remaining preferred shares of public funds of JPY 600.0 Bn (on an issued-price basis) in July 2006
- Completed the repayment of all public funds, the original amount of which was JPY 2,949.0 Bn, including the subordinated bonds (public funds)

➤ Repurchase and cancellation of treasury stock

- Repurchased and cancelled 131,800 shares of our common stock held by our 100% subsidiary, Mizuho Financial Strategy Co., Ltd. (treasury stock: JPY 129.9 Bn) in July 2006
- Aim to repurchase and cancel the remaining treasury stock (261,040 shares) after FY2006

Composition of Consolidated Tier 1 Capital



Returns to Shareholders

FY2005
(Actual)

Public Fund Preferred Shares Repurchased: JPY 943.6Bn

Dividends Paid*: JPY 79.8Bn

Sale of Treasury Stock: -JPY 531.6Bn

FY2006
(Up to date)

Public Fund Preferred Shares Repurchased: JPY 603.4Bn

Dividends Paid*: JPY 66.4Bn

Repurchase of Treasury Stock: JPY 129.9Bn

* Common share dividends paid (excluding dividends on treasury stock (including the shares held by Mizuho Financial Strategy)) + Private preferred share dividends paid + Public Fund preferred share dividends paid

Completion of Repayment of Public Funds



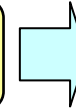
Moving forward to the Final Stage of Addressing Our Capital Structure Issues with Priority

Review Our Policy in View of Global Banks

■ Priority List for Capital Management

1. Completion of repayment of public funds

Completed



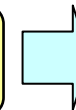
Completed the repayment of all public funds on July 4, 2006

2. Remaining treasury stock held by Mizuho Financial Strategy (392 thousand shares)



Repurchased and cancelled a portion of treasury stock, and aim to repurchase and cancel the remaining treasury stock (261 thousand shares) after FY2006

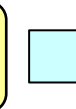
3. Convertible preferred shares issued to the private sector (JPY 943.7Bn: Conversion period to commence from July 2008)



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

6. In Closing

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