

< Nomura Investment Forum 2006 >

Interim Results for FY2006

December 2006

Mizuho Financial Group

Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

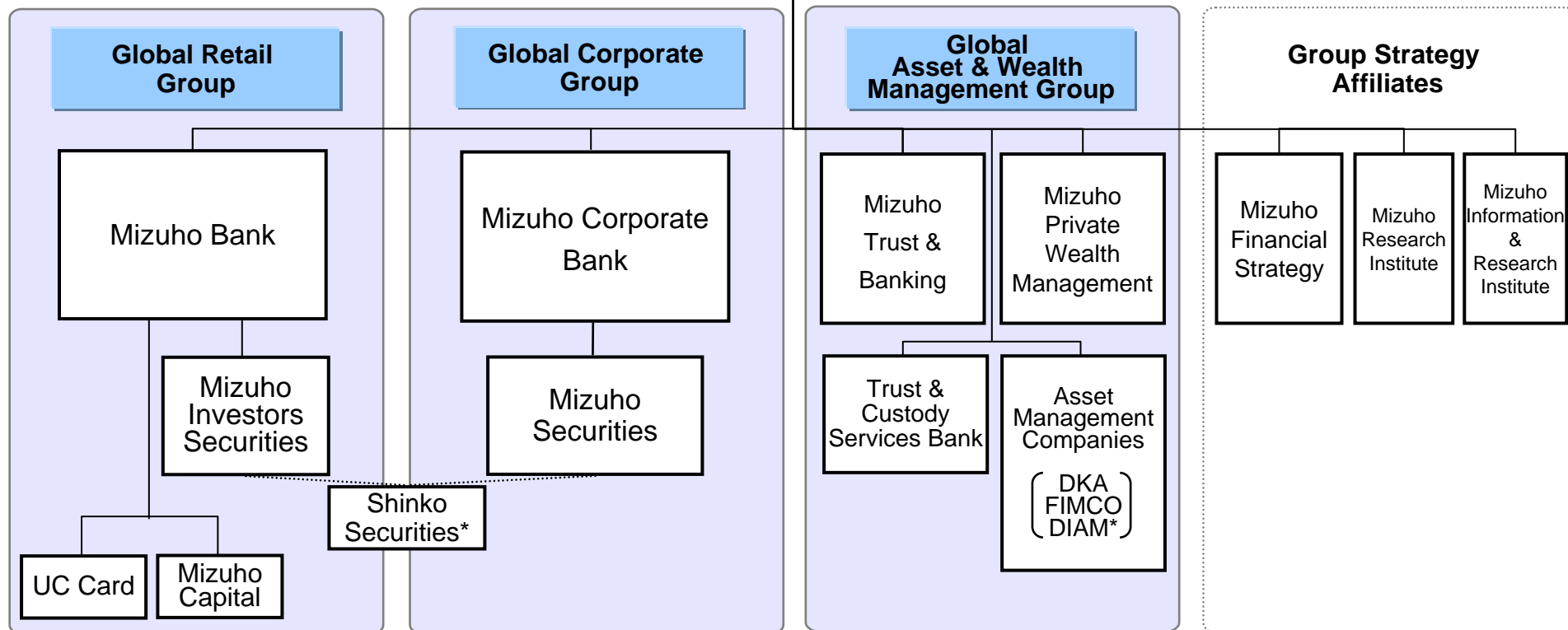
In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and the effect of changes in general economic conditions in Japan. Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on October 19, 2006, which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

(Note) Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

Mizuho Financial Group, Inc.



* An affiliate under equity method

Definitions

3 Banks: Aggregated figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB), and Mizuho Trust & Banking (TB)
(The figures before 1H FY2006 include their financial subsidiaries for corporate revitalization** on a non-consolidated basis)

2 Banks: Aggregated figures for Mizuho Bank and Mizuho Corporate Bank
(The figures before 1H FY2006 include their financial subsidiaries for corporate revitalization** on a non-consolidated basis)

** Each financial subsidiary for corporate revitalization was merged with its respective parent bank on Oct. 1, 2005

Summary of Interim Results for FY2006

Steady Growth in Core Profits

Financial Soundness

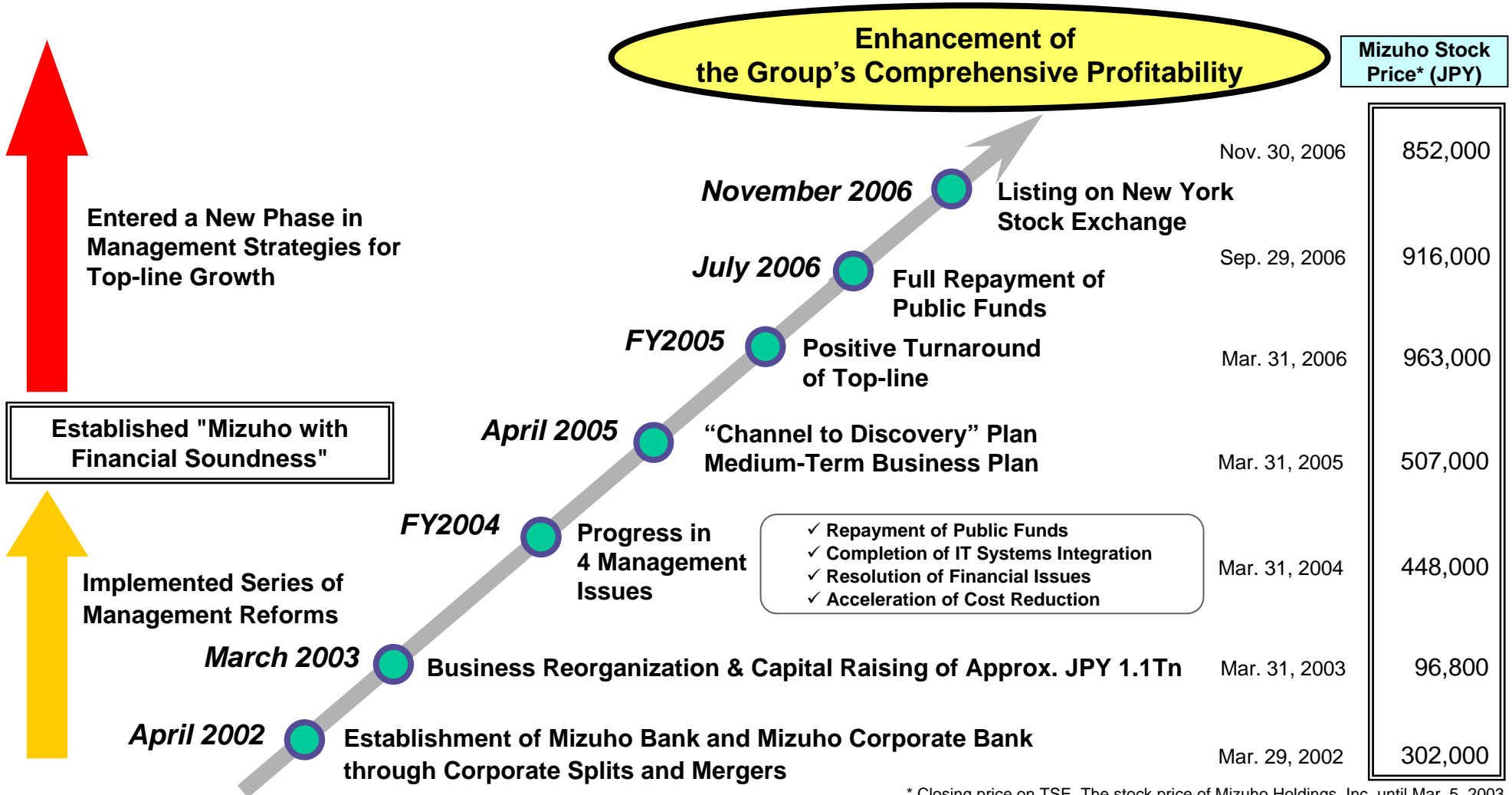
Progress in Business Strategies
~ for Increasing the Group's Comprehensive Profitability ~

Disciplined Capital Management

Earnings Estimates for FY2006

Management Focuses

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



Summary of Interim Results for FY2006

Mizuho Financial Group (Consolidated Basis)

(JPY Bn)	1H FY2006	1H FY2005	Change
Consolidated Gross Profits	997	1,045	-48
G&A Expenses	-535	-548	13
Consolidated Net Business Profits *	447	507	-60
Credit Costs	93	-14	107
Net Gains related to Stocks **	89	121	-31
Ordinary Profits	530	453	77
Net Income	392	338	53

	Sep. 2006	Mar. 2006	Change
Tier 1 Capital	(Preliminary) 4,374	4,555	-181
Tier 1 Capital Ratio	(Preliminary) 5.60%	5.87%	-0.27%
BIS Capital Ratio	(Preliminary) 10.97%	11.59%	-0.62%

Aggregated Figures of 3 Banks (Non-Consolidated Basis)

(JPY Bn)	1H FY2006	1H FY2005	Change
Gross Profits ***	816	848	-31
G&A Expenses (excluding Non-Recurring Losses)	-423	-404	-19
Net Business Profits ***	393	444	-51
Credit Costs	86	-14	100
Net Gains related to Stocks	81	72	8
Ordinary Profits ***	450	303	147
Net Income ***	362	278	83

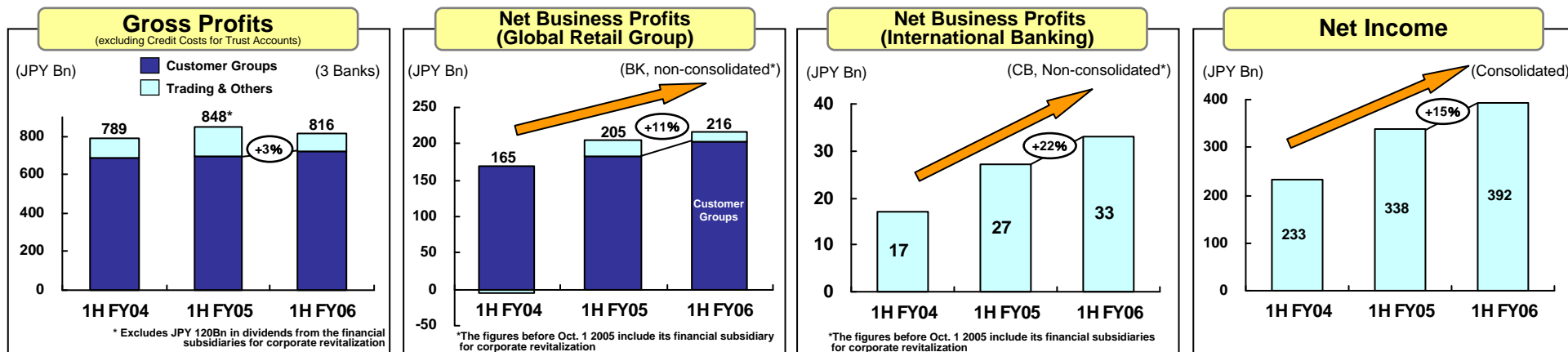
* Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments.

** Gains of JPY 15 billion on sale of stock associated with credit and alternative investments made as part of efforts to diversify sources of market-related income, were recorded as Net Gains related to Stocks. The corresponding figure for 1H of FY2005 includes gains of JPY 42.4 billion on sales of common stock of our subsidiary.

*** Figures in 1H FY2005 exclude JPY 120 billion dividends from the financial subsidiaries for corporate revitalization.

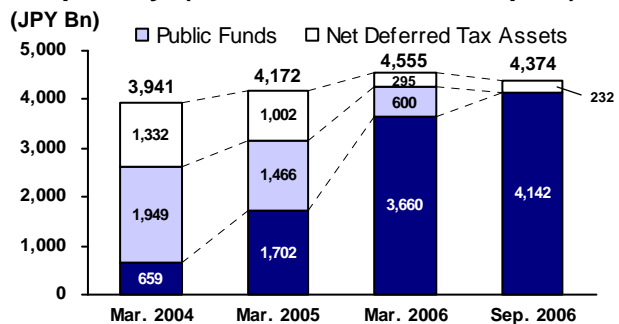
Steady growth in income from Customer Groups

- Steady increase in income from Customer Groups (especially Retail Banking and International Banking), despite top-line earnings decrease due to a decrease in market-related income
- Steady increase in Net Income backed by financial soundness

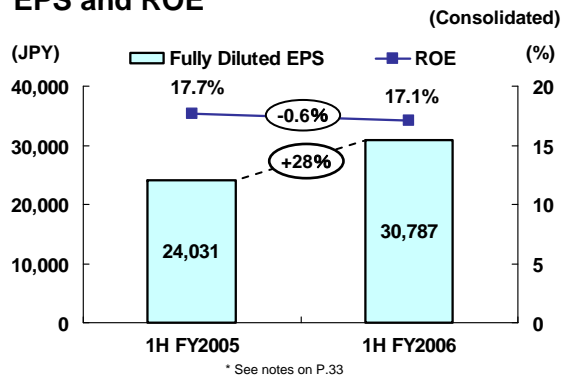


Disciplined capital management

- Steady improvement in capital quality & quantity (Consolidated Tier 1 Capital)



- EPS and ROE*



- Promote returns to shareholders

Repayment of public funds

- ✓ Completed repayment in July, 2006

Repurchase of treasury stock

- ✓ Repurchased and canceled 131,800 shares of common stock held by a subsidiary in July (no impact on consolidated Tier 1 capital)

Increase in dividends (Plan)

- ✓ Plan to increase the fiscal year-end cash dividends per share of common stock for FY2006 to JPY 7,000 (+ JPY 3,000 compared to FY2005)

Expansion of business base for Group's Comprehensive Profitability

Retail Banking

- **Steadily expanding customer base (e.g. "Mizuho Mileage Club (MMC)")**
 - ◆ Number of MMC members steadily increased: 2.5 million (Nov. 2006)
 - ◆ Housing loans and loans in alliance with Orient Corporation (Orico) are steadily increasing
- **Enhancing consulting functions**
 - ◆ Rolled out 10 new type branches, incl. 9 "Mizuho Personal Squares", with an aim of developing 100 new type (retail only) branches
 - ◆ Establishing 250 "Premium Salons" (200 as of Sep. 2006 (+50 from Mar. 2006))
 - ◆ Established a network of 2,000 Financial Consultants

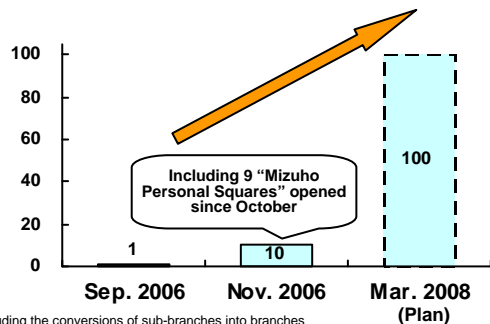
International Business

- **Strategically expanding overseas network**
 - ◆ New branches: New Delhi, Wuxi, Brussels (Mizuho Corporate Bank Nederland), Ho Chi Minh City, and Milan (planned for 2H). Entered agreement for purchase of shares in the Russian subsidiary of the Michinoku Bank (subject to necessary regulatory approvals).
 - ◆ Formed alliances with and/or investing in overseas financial institutions (Thailand: TISCO Bank, South Korea: Korea Development Bank and Shinhan Financial Group)
- **Strengthening global business**
 - ◆ Establishing global network (Tokyo, Europe, Asia, and the Americas) for leveraged finance, MBOs, etc.

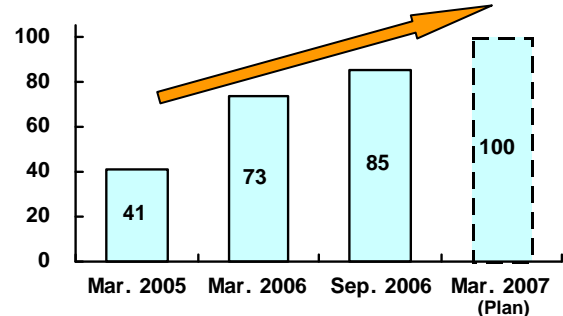
Group Synergies

- **Expanding group synergies (especially securities and trust banking subsidiaries)**
 - ◆ Increased number of Planet Booths (joint branches of Mizuho Investors Securities located in Mizuho Bank's branches) to 85 as of Sep. 2006
 - ◆ Expanded Centers for Business with Employees of Corporate Customers (6 centers as of Sep. 2006)

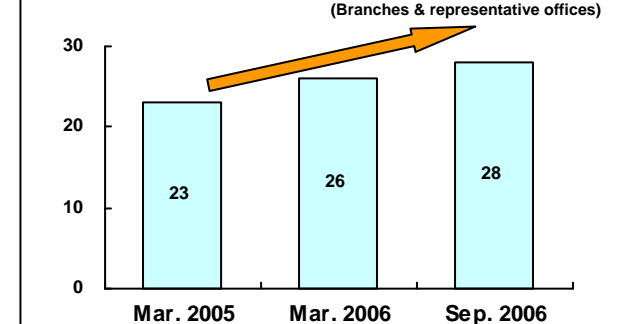
Expansion of the new type of branches (Mizuho Bank)



Planet Booths



Number of overseas branches and offices (Mizuho Corporate Bank)



■ Preparation for a Leap into the Global Markets

Increase strength of management controls

- **Strengthen internal controls and highly transparent corporate disclosures**
 - ◆ Strengthen group management controls under the holding company structure through internal controls in line with compliance requirements of the Sarbanes-Oxley Act and highly transparent disclosures
- **Respond to convergence of accounting standards on a global base**

Increase presence in global markets

- **Raise Mizuho's global profile**
 - ◆ Establish Mizuho as a global player and a recognized brand
- **Expand the financing capabilities**
 - ◆ Expand capabilities for future financing alternatives in the U.S. market
- **Diversify investor base**
 - ◆ Diversify Mizuho's investor base with ADR investors primarily in the U.S. market
 - ◆ Establish contacts in New York for IR and U.S. GAAP (station 3 staff)

Reference: Outline of the Sponsored American Depositary Receipt (ADR)

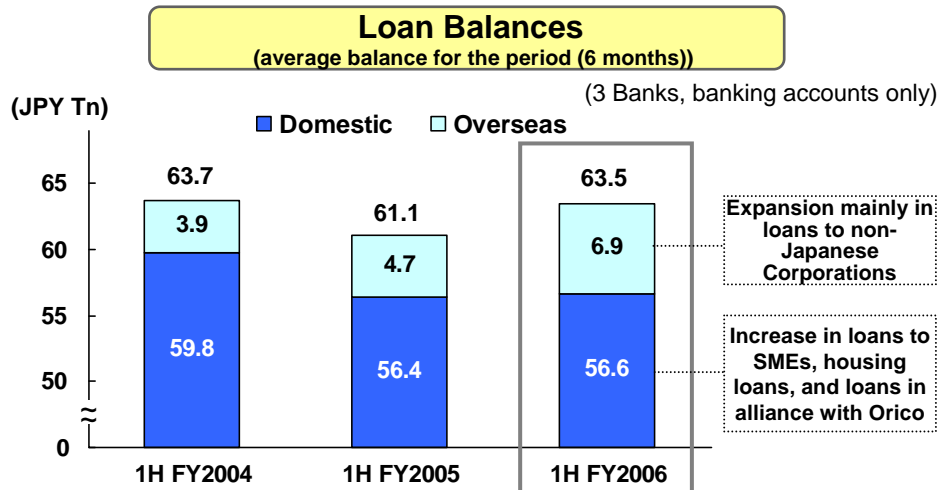
■ Listing date:	November 8, 2006	■ Depository bank:	The Bank of New York
■ Conversion ratio:	500 ADRs = 1 common share	■ Local custodian bank:	Mizuho Corporate Bank
■ US Security Code (CUSIP):	60687Y109		
■ Ticker Symbol:	MFG		

Steady Growth in Core Profits

- Average loan balance in 1H FY2006 increased, driven by overseas lending while domestic loans leveled off
- Loan and Deposit Rate Margins remained broadly flat; negative factors, e.g. tougher competition, were largely offset by positive impact of short-term interest rate rises

Loan Balances

(excluding loans to Mizuho Financial Group, Inc.)



(Non-consolidated*, banking accounts)

	1H FY2006	Change from 1H FY2005
Mizuho Bank**	JPY 32.5Tn	+JPY 0.2Tn
Mizuho Corporate Bank***	JPY 27.4Tn	+JPY 1.9Tn
Overseas Loans	JPY 6.9Tn	+JPY 2.2Tn
Mizuho Trust & Banking	JPY 3.5Tn	+JPY 0.2Tn

Loan balances by bank

* Figures for 1H FY2005 include the financial subsidiaries for corporate revitalization
 ** Its customers are mainly individuals and SMEs *** Its customers are mainly large corporations and overseas corporations

Interest Margins

Loan and Deposit Rate Margins (Domestic Operations)

(Non-consolidated)	1H FY2006	Change from 2H FY2005	Change from 1H FY2005
2 Banks*	1.28%	- 0.00%	- 0.07%
Mizuho Bank*	1.60%	- 0.02%	- 0.09%
Mizuho Corporate Bank*	0.70%	+ 0.02%	- 0.02%
Mizuho Trust & Banking	1.27%	- 0.09%	- 0.17%

* Excluding loans to Deposit Insurance Corporation of Japan, government and others
 (Note) Figures for 1H FY2005 do not include the financial subsidiaries for corporate revitalization

Loan Spreads

(2 Banks, managerial accounting basis)

- Spreads for domestic loans, which were targeted for spread improvements, decreased approx. 7bps in September 2006 compared to March 2006 (on a monthly average basis)

(Decreased approx. 9bps at Mizuho Bank (Non-consolidated))

- Deposit margins increased due to interest rate rises in the market, while a large amount of liquid deposits were maintained
- Net Interest Income increased due to factors, e.g. increased deposit income and increased dividend income backed by recovery in corporate performance

Deposit Balances and Margins

Deposit Balances (Domestic Operations)

(Non-consolidated)
(JPY Bn)

*See notes on P.33

	Sep. 2006	Change from Mar. 2006	Proportion of liquid deposits
Mizuho Bank	49,938	- 1,525	approx. 62%
Deposits from Individual Customers (Domestic Branches)	29,991	+ 45	
Mizuho Corporate Bank	8,806	-487	approx. 66%
Mizuho Trust & Banking	2,762	+290	approx. 20%
3 Banks	61,508	- 1,722	approx. 61%

Deposit Margins

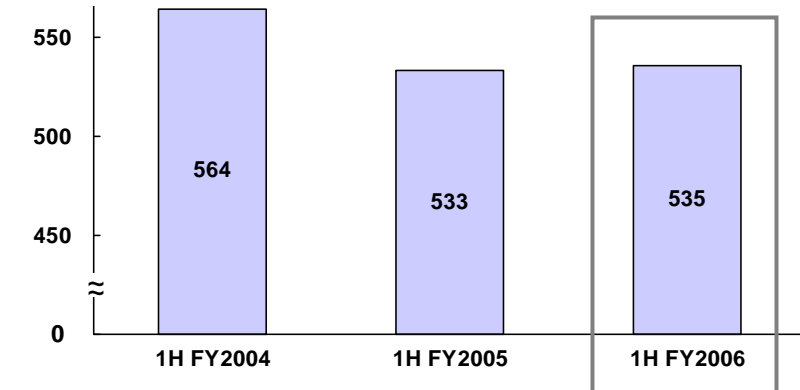
(Mizuho Bank, managerial accounting basis)

- Margins for domestic yen deposits in Customer Groups as of Sep. 2006 increased over 16bps compared to Mar. 2006 (on a monthly average basis)

Net Interest Income

Net Interest Income (Consolidated)

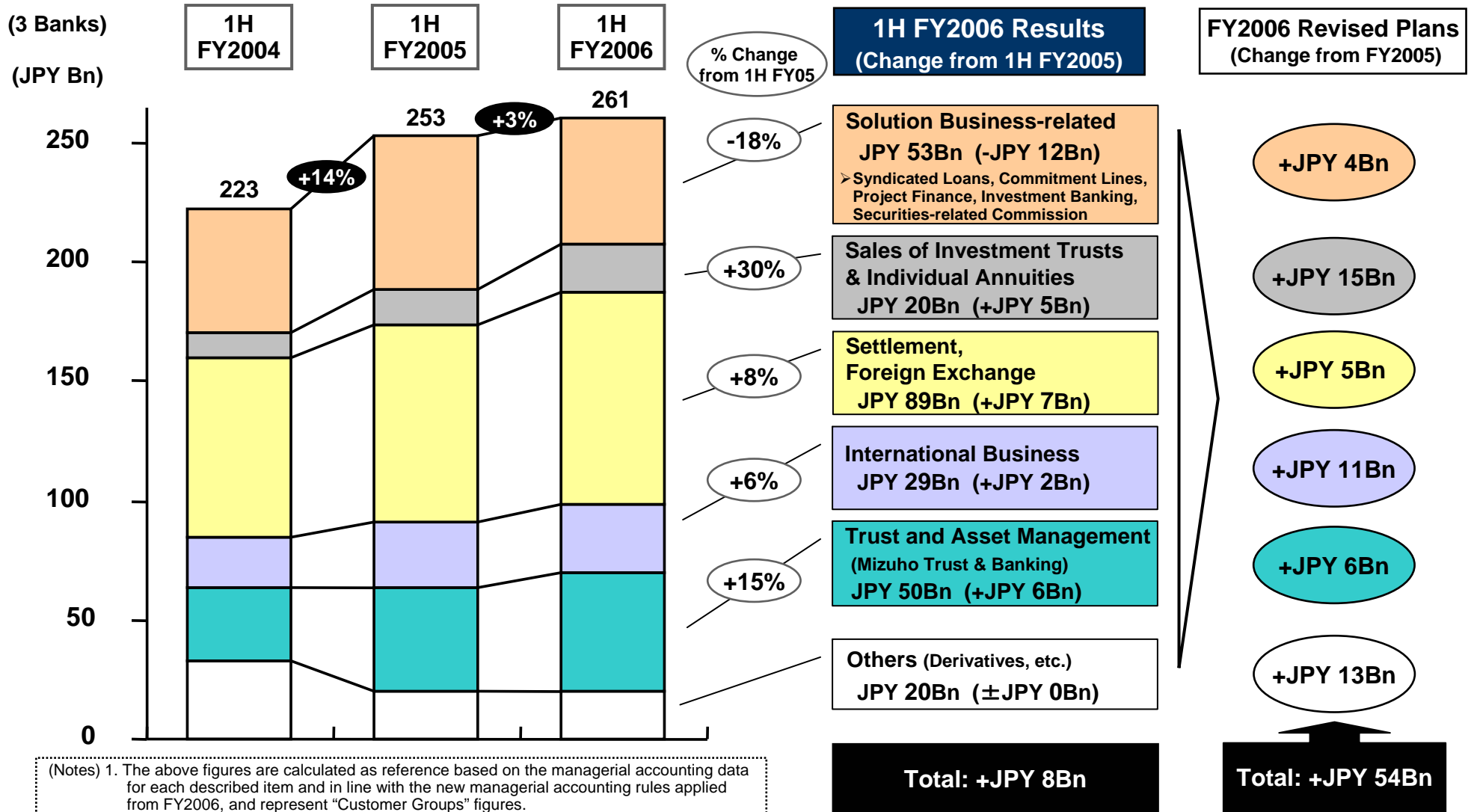
(JPY Bn)



(3 Banks, managerial accounting basis)

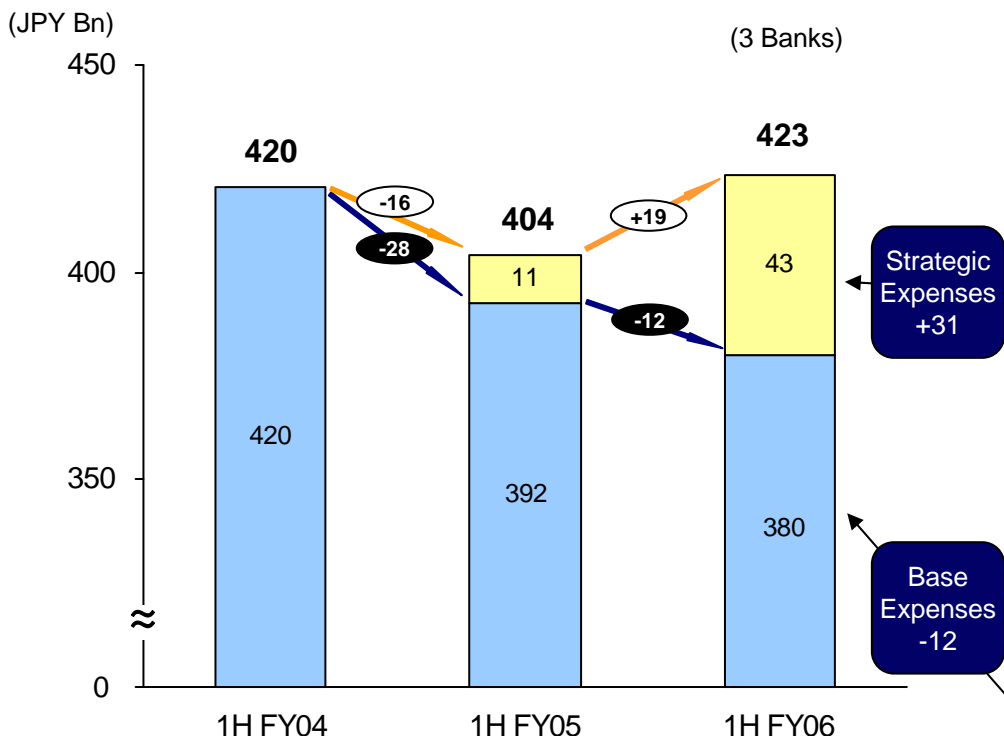
Breakdown of Net Interest Income from Customer Groups (1H FY2006)	Change from 1H FY2005
Domestic (Loan)	- JPY 30Bn
Domestic (Deposit)	+ JPY 25Bn
Overseas	+ JPY 10Bn
Investments and Others	+ JPY 12Bn
Total	+ JPY 17Bn

Non-interest Income from Customer Groups



(Notes) 1. The above figures are calculated as reference based on the managerial accounting data for each described item and in line with the new managerial accounting rules applied from FY2006, and represent "Customer Groups" figures.
2. The figures of 1H FY2004 Trust and Asset Management do not reflect the change in Japanese GAAP in FY2005.

- **Strategic Expenses (+JPY 31Bn):** Outlay of management resources on growth areas
- **Base Expenses (-JPY 12Bn):** Steady reduction through IT systems integration



Factors Contributing to Changes in G&A Expenses in 1H FY2006 (compared to 1H FY2005) (JPY Bn)

Personnel +6	Increased personnel and strengthened incentives in strategic areas - Increased number of financial consultants in retail banking and expanded overseas business
Non-Personnel +25	Implemented retail banking strategies ("Mizuho Mileage Club", Biometric personal identification functions, "Premium Salon", etc.) Reinforced Business Finance Centers Enhanced overseas network and overseas business Strengthened PR activities, etc.
Personnel -4	Reduced employee retirement benefit expenses due to the increase in expected return on plan assets (-8) etc.
Non-Personnel -7	Effects of IT systems integration at Mizuho Bank (-6) (depreciation, maintenance expenses) Effects of consolidation of domestic branch network, etc. (-0.9)
Others -0.3	Tax, etc. (-0.3)

Expense Ratios*	1H FY04	1H FY05	1H FY06
Expense Ratios*	53.2%	47.6%	51.8%
Mizuho Bank	62.9%	55.6%	54.5%
Mizuho Corporate Bank	37.4%	34.9%	46.4%
Mizuho Trust & Banking	54.8%	49.8%	53.0%

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

Breakdown of net changes in G&A Expenses
Mizuho Bank: +1, Mizuho Corporate Bank: +11, Mizuho Trust & Banking: +6

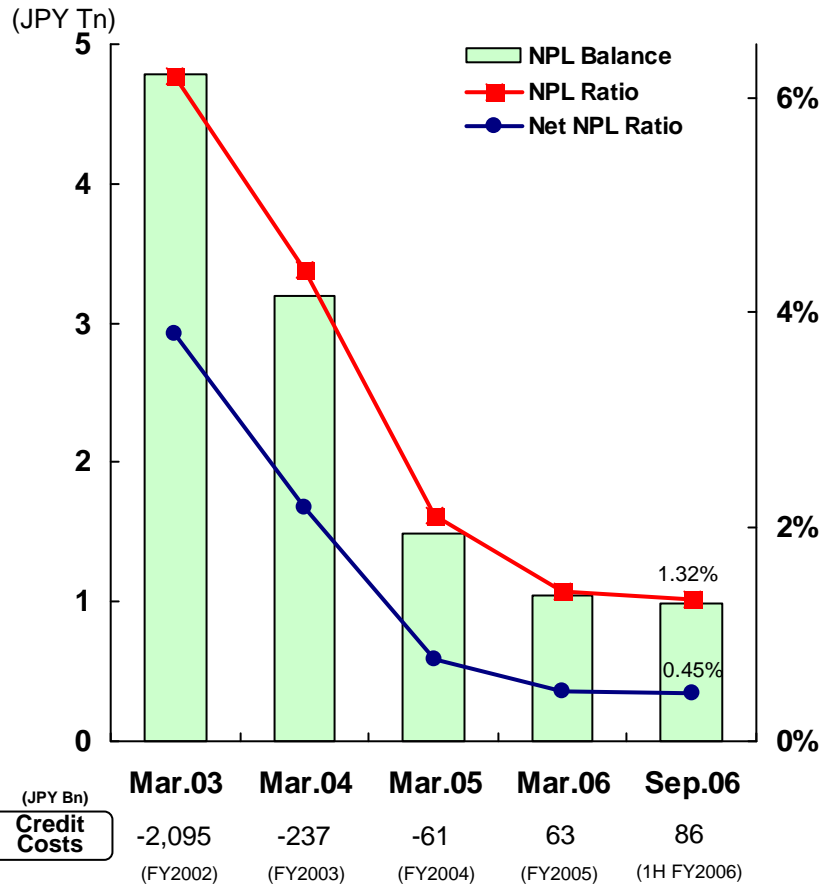
Financial Soundness

NPL Balance & NPL Ratio

(NPL: Disclosed Claims under the Financial Reconstruction Law)

NPL Balance decreased to below JPY 1Tn level
Credit Costs continued to record gains

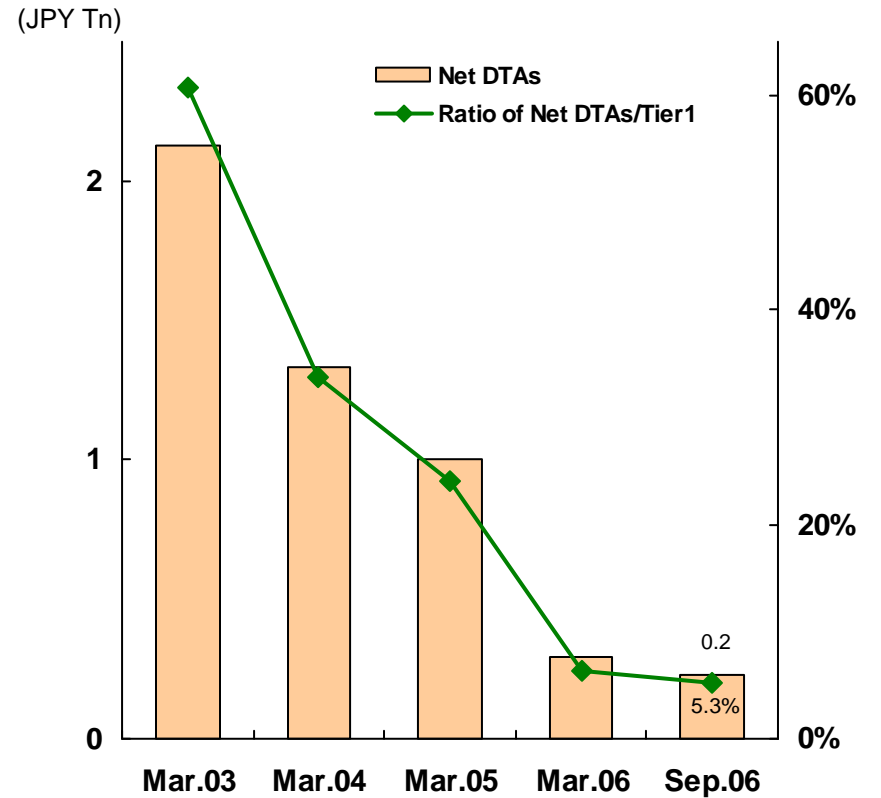
(3 Banks)



Deferred Tax Assets (DTAs)

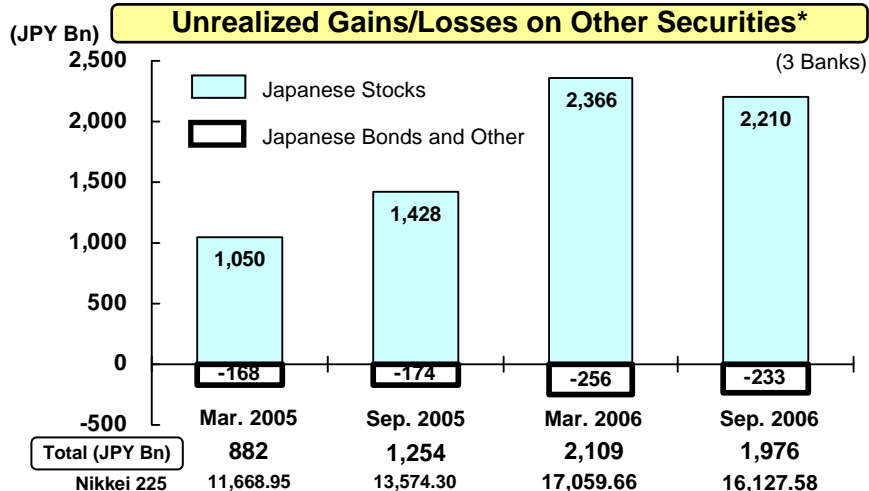
Net DTAs and Ratio of Net DTAs/Tier1 further decreased

(Consolidated)



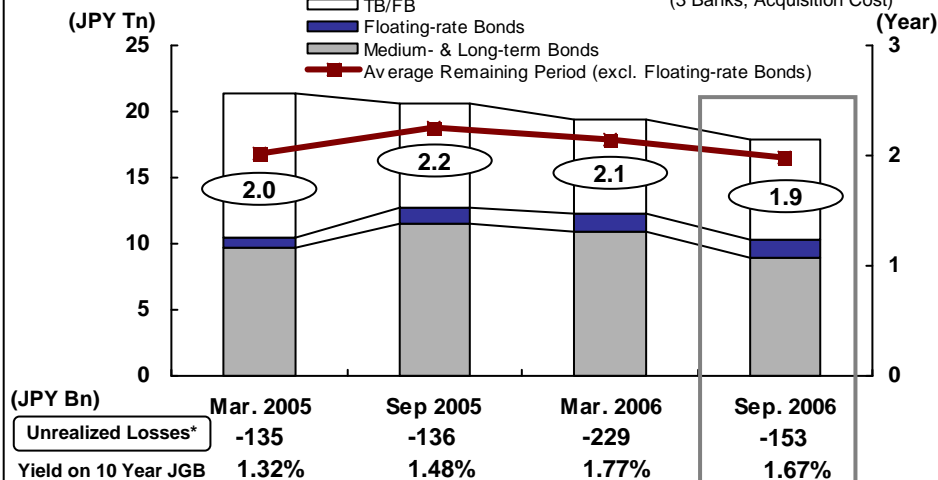
Securities Portfolio

<Other Securities (which have fair value)>



JGB Portfolio

(3 Banks, Acquisition Cost)



* The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Risk-Return Control

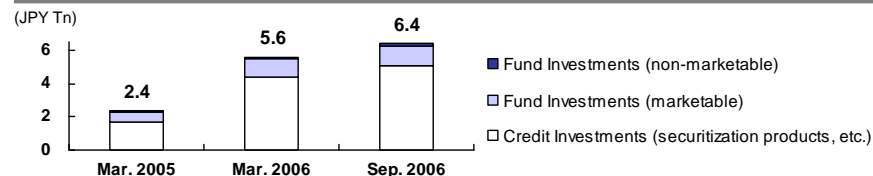
Diversifying risks and sources of market-related income

- Promote credit and alternative investments (e.g. securitization products, fund investments) and others to diversify risks and income sources

(3 Banks)

Balance (Sep. 2006): approx. JPY6.4Tn (approx. +JPY 0.8Tn from Mar. 2006)

→ Approx. 20% is fund investments (marketable), of which approx. 40% is equity investment trusts



Interest rate sensitivity and improved MTM performance

- Flexible management of interest rate sensitivity in bond portfolio

10 BPV** (Sep. 2006)

**10 Basis Point Value

Domestic Bonds: -JPY 21Bn (-JPY 10Bn)

Foreign Bonds: -JPY 17Bn (-JPY 12Bn)

(3 Banks, including off-balance sheet transactions, Figures in () are changes from Mar. 2006)

- Focusing on MTM performance in market-related activities

MTM based performance measurement for market-related activities***

1H FY2006: +over JPY 170Bn from 1H FY2005 (3 Banks)

(Reference) Gross Profits of Trading & Others segment: -JPY 56Bn from 1H FY2005
(See P.35, "Performance of each Global Group by Business Segment (1)")

***Market related income (Gross Profits) + Changes in Unrealized Gains/Losses on Japanese Bonds and Other (Other Securities) + Changes in Deferred Hedge Gains/Losses

Progress in Business Strategies
~ for Increasing the Group's Comprehensive Profitability ~

Global Retail Group

Mizuho Bank

Individuals

Mass-Retail

- Increase MMC membership

Consulting

- Increase sales of investment products

Loans to Individuals

- Increase sales of unsecured loans in alliance with Orient Corporation
- Strengthen housing loans including “FLAT35”

Channel Network

- Open 100 new type (retail only) branches

SMEs

Loans to Upper Middle and Middle-sized Corporations

- Increase loans with higher risk-adjusted returns

Loans to Small-sized Corporations

- Increase loans originated through Business Finance Centers

Solution Businesses

- Increase non-interest income

Mizuho Investors Securities

Group Synergies

- Increase “Planet Booth” (Joint Branch with Mizuho Bank)
- Strengthen customer referrals and securities brokerage services

Global Corporate Group

Mizuho Corporate Bank

Investment Banking

- Enhance capabilities for global based solutions

International Business

- Enhance profitability from overseas operations
- Strengthen global network

Group Synergies

- Cooperate with Mizuho Securities

Mizuho Securities

Equity-related

- Strengthen underwriting and trading businesses

Investment Banking

- Strengthen M&A and securitization businesses

Group Synergies

- Increase profit opportunities through group synergies and strategic alliances

Global Asset & Wealth Management Group

Mizuho Trust & Banking

Trust & Asset Management

- Proactively allocate resources to growth areas

Group Synergies

- Utilize trust banking agents
- Strengthen customer referrals with BK and CB

Mizuho Private Wealth Management

Private Banking

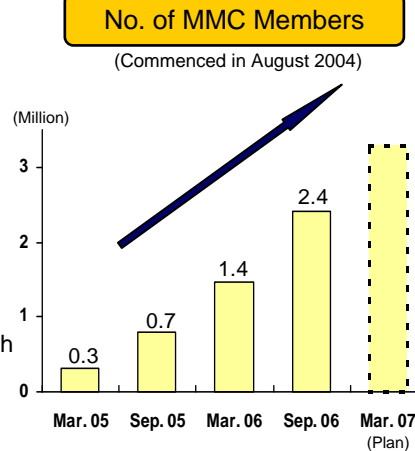
- Provide comprehensive and integrated services

Increase Profitability in “Mass-Retail” Market

Reinforce Mass-Retail Transactions centered on “Mizuho Mileage Club (MMC)”

■ Increase MMC membership

- Increase number of new customers applying for MMC
 - Run promotions targeting new recruits
 - Utilize Mizuho’s corporate customer base
- Strengthen acquisition of MMC members from existing customers
 - Promote switching from former membership services
 - Promote in-branch promotions by sales staff (at 100 branches per business day)
- Improve card functions
 - Expand “Corporate Partners”
 - Introduced Mizuho Suica Card in alliance with JR-East (Mar. 2006)
 - Installed biometric personal identification function (Oct. 2006)



Enhance Consulting Functions

Increase Sales of Investment Products

■ Expand consulting sales channel

- Strengthen sales capability of 2,000 Financial Consultants (FCs)
- Increase “Premium Salons”
- Open 100 new type retail only branches

■ Strengthen product strategy

- Investment Trusts & Individual Annuities: approx. 2.2Tn (approx.+640Bn)*
- Foreign Currency Deposits: approx. 0.4Tn (approx.-115Bn)*
- JGBs sold to individuals: approx. 1.1Tn (approx.+570Bn)*

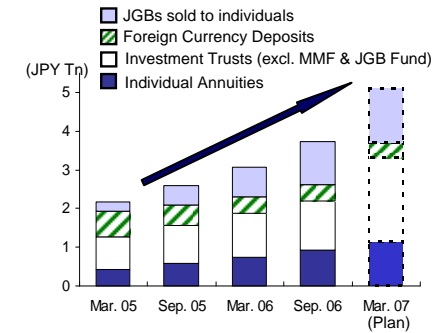
■ Enhance group synergies

- Increase “Planet Booths”** :85 (Sep. 2006)
- Launched wrap accounts at Shinko Securities (May 2006) and Mizuho Investors Securities (Oct. 2006)

■ Enhance services to targeted customers

- Started foreign currency exchange services in alliance with ANA (Nov. 2006)

Balance of Investment Products & JGBs sold to Individuals



* Outstanding balance in JPY as of Sep. 2006, (Chg. from Sep. 2005)

** Consulting booths of Mizuho Investors Securities located in Mizuho Bank branches

Strengthen Individual Loans

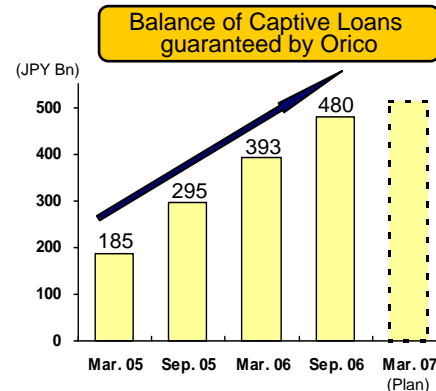
Loans in Alliance with Orient Corporation (Orico)

■ Increase Captive Loans guaranteed by Orico

- Expand Orico’s affiliated merchant network by leveraging Mizuho’s corporate customer base
 - Cumulative number of affiliated merchants resulting from referrals by Mizuho: approx. 6,300 (Sep. 2006)

■ Introduce new card loans

- Mizuho-Orico Card Loans (Jan. 2006)
 - 2 types of products targeted at middle and low risk customers
 - Outstanding Balance: approx. JPY 3Bn (Sep. 2006)



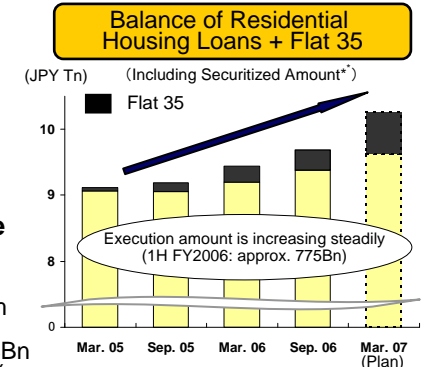
Housing Loans

■ Increase housing loans

- Residential housing loans (incl. securitized amount**) increased by JPY320Bn from Sep. 2005
- Expand origination channels through developers
 - 94 Housing Loan Centers with 468 staff
 - Extended business hours, incl. weekends

■ Promote “Flat 35” - a securitization type housing loan in alliance with the Government Housing Loan Corp.

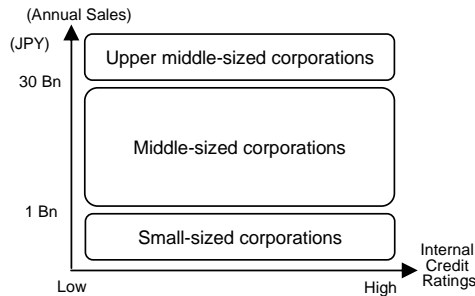
- Respond to customers’ demand for long-term fixed interest rate loans
 - Total Sales for 1H FY2006: approx. JPY 78Bn
 - Market Share among 3 Mega Banks :74.6%



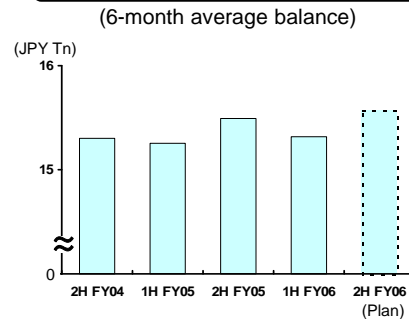
* Approx. JPY 310Bn loans were securitized in 1H FY04

Loans to Upper middle and Middle-sized Corporations

SME Customer Segments



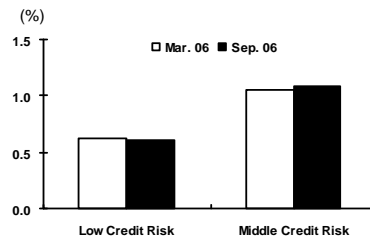
Average Loan Balance for SMEs



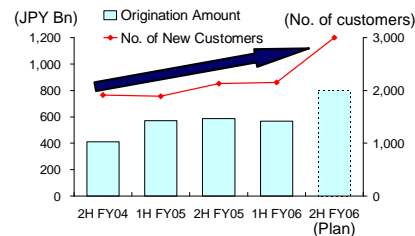
Continue to increase loan volume

- Increase share of loans according to "Grade of Business Direction"
 - Increase in loans to "targeted customers": approx. JPY380Bn in 1H FY2006
- Utilize a strategic loan product, "Super Wide"
 - 1H FY2006 origination amount: approx. JPY 180Bn
- Increased loans to Middle-sized corporations from Sep. 2005 to Sep. 2006 in 6-month average balance

Risk Adjusted Returns



Origination of new loans to new customers



Focus on acquiring new customers

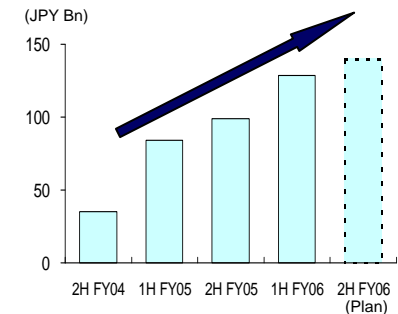
- Increase specialist RMs for new customers
 - approx. 210 staff (Sep. 2006)
- Strengthen initiatives in areas where growth in loan demand is expected
 - Car dealers, supermarkets, staffing agencies, automotive parts manufacturers, etc.

Loans to Small-sized Corporations

Strengthen initiatives for small-sized corporations

- Established 100 Business Finance Centers (BFCs) with staff of 600
 - Expand to regional areas
- Increase small business specialists to branches
- Enhance product lineup and services:
 - Develop standard loan products, increase loans guaranteed by Credit Guarantee Corporations

Amount of Loans Originated through BFCs

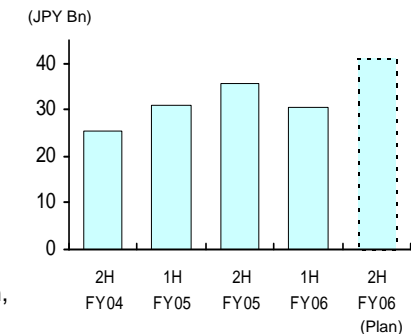


Solution Businesses

Strengthen initiatives in core business areas

- Respond to diversified financing needs
 - Syndicated loans, real estate and ship finance, securitization, capital markets financing, etc.
- Respond to investment needs
 - securities brokerage services, etc.

Fee and Commission Income from Solution Businesses



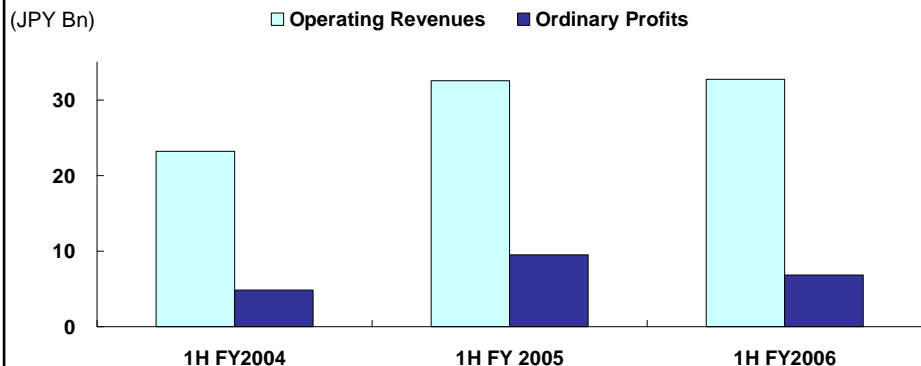
Strengthen advisory functions

- Upper middle-sized corporations:
 - Propose tailor-made solutions
- Upper middle and middle-sized corporations:
 - Develop a support system that responds to needs for advisory on business succession, IPOs, M&A/MBOs, defined contribution pension plans, etc.

1H FY2006 Results

While Operating Revenues slightly increased from 1H FY2005, Ordinary Profits decreased due to an increase in G&A expenses associated with expanded operations

Operating Revenues and Ordinary Profits (Non-consolidated)



Initiatives for Strategic Challenges

- Enhance business infrastructure and network to cope with expanding operations**
 - Enhance group synergies especially with Mizuho Bank (Planet Booths, etc.)
 - Strengthen sales channels (face-to-face, online, call center) and improve coordination among respective channels
- Improve capability to supply products in line with customer needs and strengthen marketing strategies**
 - Proactive new products and services initiatives
 - Strengthen cooperation between sales and product divisions
- Further improve management structure**
 - Continue to pay stable dividends as a result of establishing solid profitability and solid financial strength
 - Strengthen internal compliance, operation management and information management

Pursuit of Group Synergies

Promote joint branches with Mizuho Bank (Planet Booths)

- Build a network of 100 branches during FY2006

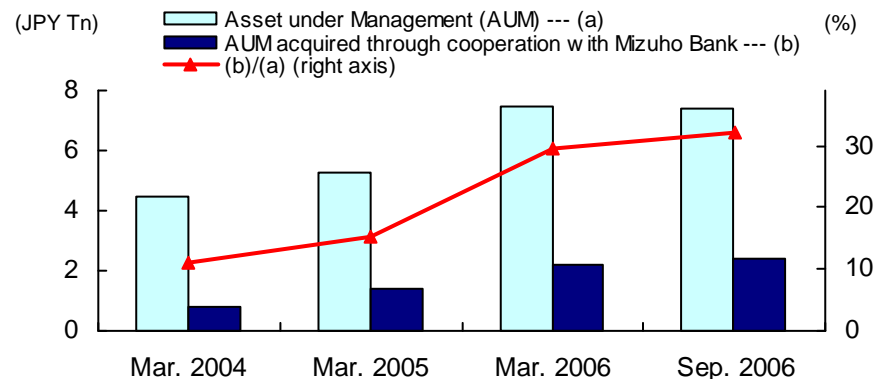
	Sep. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Sep.2006
Number of Planet Booths	6	11	41	73	85

* 92 branches (Oct. 30, 2006)

Utilize Mizuho Bank's channels for customer referrals and securities brokerage services

- Customer referrals and securities brokerage for 1H FY2006:
Approx. 7 thousand deals (approx. +2 thousands deals from 1H FY2005)

Balance of Assets under Management (AUM) and AUM acquired through cooperation with Mizuho Bank



Launched Wrap Account, "Mizuho Investors SMA (Mizuho Executive Port)" through Mizuho Bank's intermediary channel (Oct. 2006)

Enhance Investment Banking Business

Enhance capabilities for global based solutions

■ Enhance global syndicated loan business

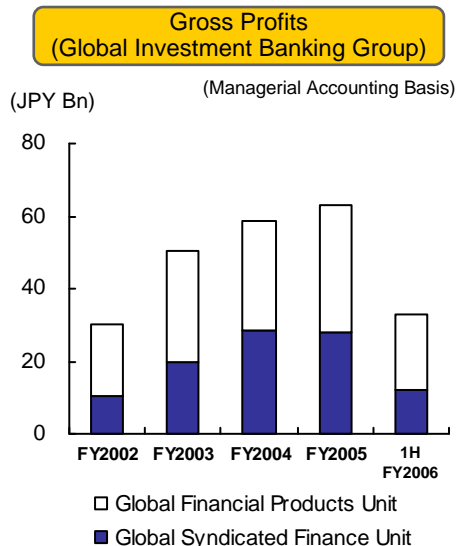
- Expand business fields, including cross-border transactions, PFI, and acquisition finance

■ Further enhance investment-banking type finance functions

- Leveraged finance, project finance, real estate finance, etc.

■ Strengthen cooperation with Mizuho Securities, etc.

- Further profit opportunities especially in the equity business



Enhance International Business

Further enhance overseas profitability and network

■ Overseas Japanese:

Stable increase in both loans and non-interest income, especially in Asia (Gross Profits growth: approx. + 22% from 1H FY2005)

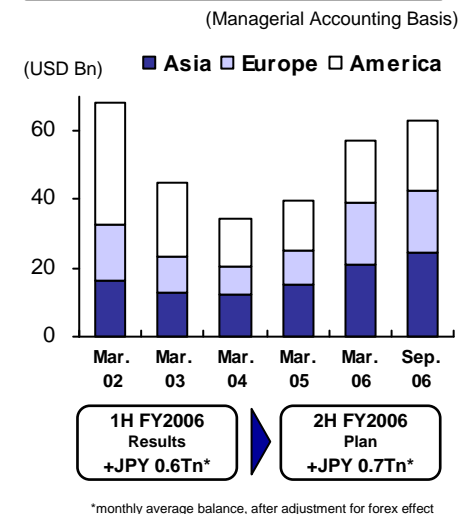
■ Overseas Non-Japanese:

Increase in both loans and fee & commission income (Gross Profits growth: approx. + 16% from 1H FY2005)

■ Strategic expansion of global network

- Expand network by opening new offices
- Expand customer base and complement business functions by forming alliances with and/or investing in financial institutions in various countries

Loan Balance of Overseas Branches



Develop an Organization and Structure Befitting a Major Global Bank

Portfolio management functions

- Develop a more advanced risk brokerage function mainly for domestic and overseas credit risk
 - ➔ Strengthen strategic risk-taking capabilities and sophisticated risk-control

Human resources management

- Develop global human resources by strengthening recruitment, training, and seminars
- Proactive appointment and promotion of local staff
- Support women in the workplace

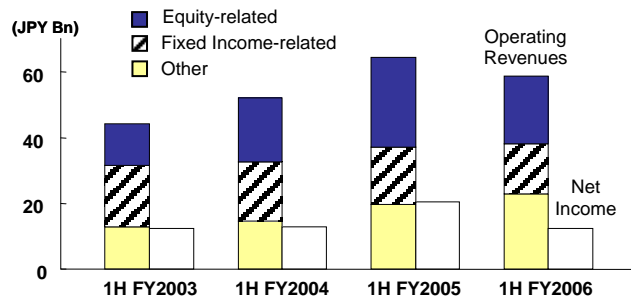
Controls for compliance

- Establish a solid compliance framework that will support growth of investment banking business and global expansion
 - ➔ Strict compliance with firewall regulations, etc.

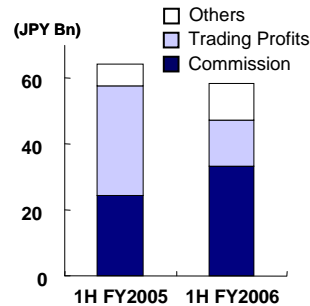
1H FY2006 Results

Despite an increase in commission income, especially stock-related commissions, Net Income decreased mainly due to a decline in trading profits under tough market conditions

Operating Revenues & Net Income (Non-consolidated)



Operating Revenues (Non-consolidated)



Initiatives for Strategic Challenges

(Target: Consolidated Ordinary Profits of JPY 100Bn in the medium to long term)

1. Expand earnings base

- Develop global and customer-oriented business model and further enhance group synergies

2. Enhance and strengthen internal controls

- Implement business improvement measures for placement of orders, etc.
- Strengthen compliance and operational risk management framework, etc.

3. Create profit opportunities through strategic alliances

- Nikko Cordial Securities: Pursue joint bookrunner deals and promote supply of complementary products
- The Norinchukin Bank: Promote business with agricultural cooperative financial institutions, and provide financial products

4. Promote proprietary investments (principal finance)

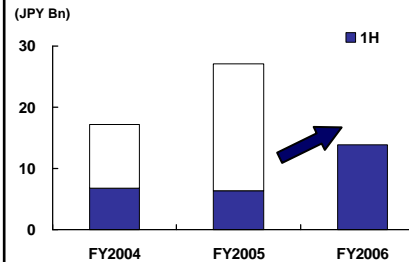
5. Strengthen initiatives for the securities brokerage business

- Increase sales of structured bonds, etc, through allied partners (11 banks as of Oct. 2006)

Increase Earnings by Business Division

Equity Division: Increased underwriting and selling commissions by capturing large deals, etc.

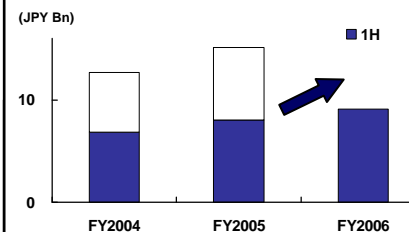
Equity-related Commission



- Underwriting:** Significantly increased by becoming IPO bookrunner for large deals (i.e. REIT) in the active primary market
- Trading profits:** Large decline due to the effects of the weaker domestic market

Fixed Income Division: Successfully defended top position in the straight bond league table

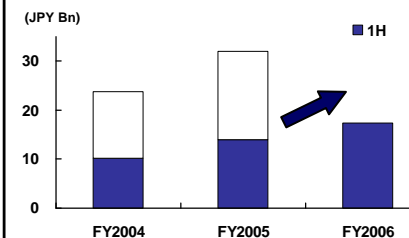
Fixed Income-related Commission



- Underwriting:** Steadily increased profitability, maintained top rank in SB league tables
- Trading:** Our trading income decreased under tough market conditions reflecting rising interest rates expectations

Investment Banking Division: Increased profits through M&A, securitization, etc.

Other Commissions

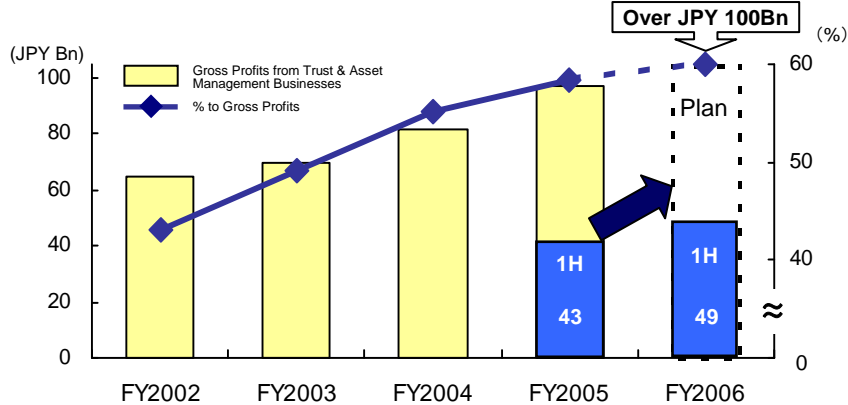


- M&A:** Remained one of the top players in the league table in terms of number of deals and transaction volume due to participation in large M&A transactions
- Structured finance business:** Acquired large deals, including securitization of loan portfolios

Sustainable Increase in Profits from Trust & Asset Management Businesses

Gross Profits from Trust & Asset Management Businesses (Non-Consolidated*)

FY03-FY05: aggregate figures for Mizuho Trust & Banking and its financial subsidiary on a non-consolidated basis

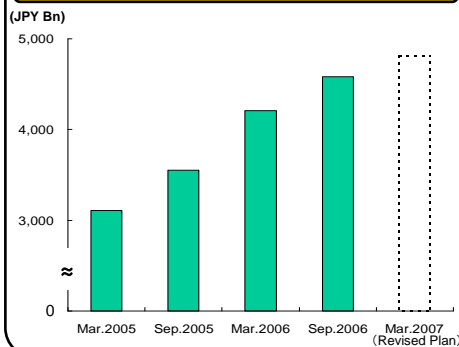


Proactively Allocate Resources into Growth Areas

Real Estate: steady performance, especially in real estate brokerage

- Provide trust real estate services, such as securitization
- Strengthen cooperation with BK/CB

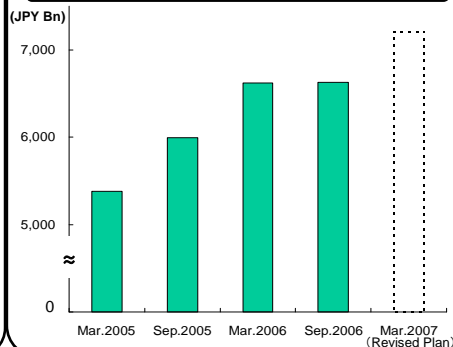
Real Estate Securitization Balance



Asset Finance: steady performance

- Expand entrusted assets through product development, etc.
- Expand assets under management by increasing sales of asset finance products

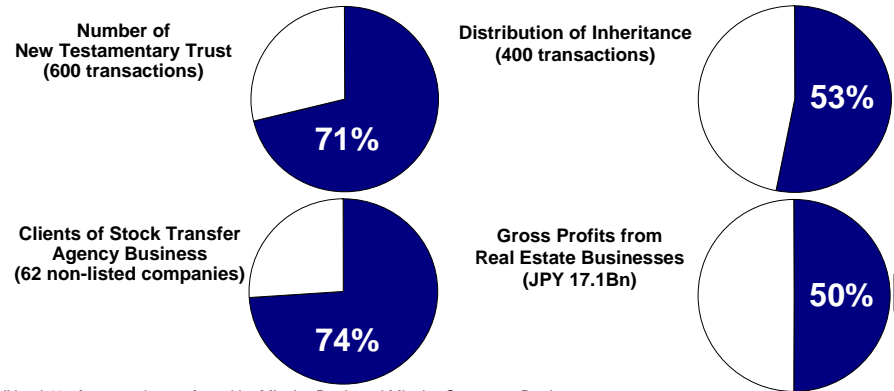
Monetary Claim Trusts Balance



Pursuit of Group Synergies

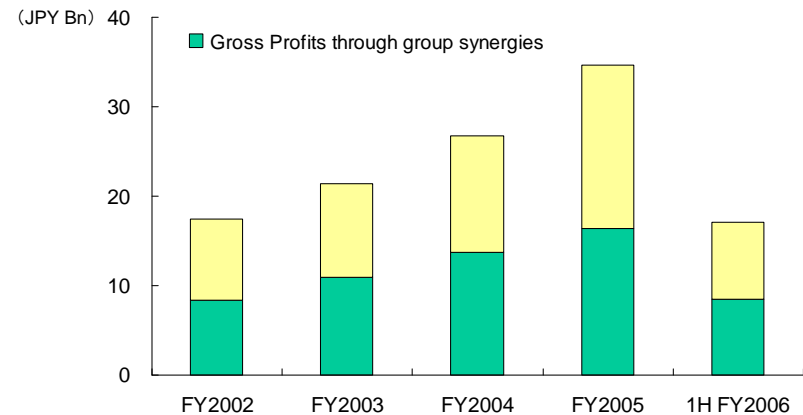
- Further utilize trust banking agents
- Promote further synergies through the Committee for Strengthening Group Cooperation
 - Share common measures with group companies/ Increase incentives based on contribution to group synergies

Results of Group Synergies in 1H FY2006



(Note) % of transactions referred by Mizuho Bank and Mizuho Corporate Bank

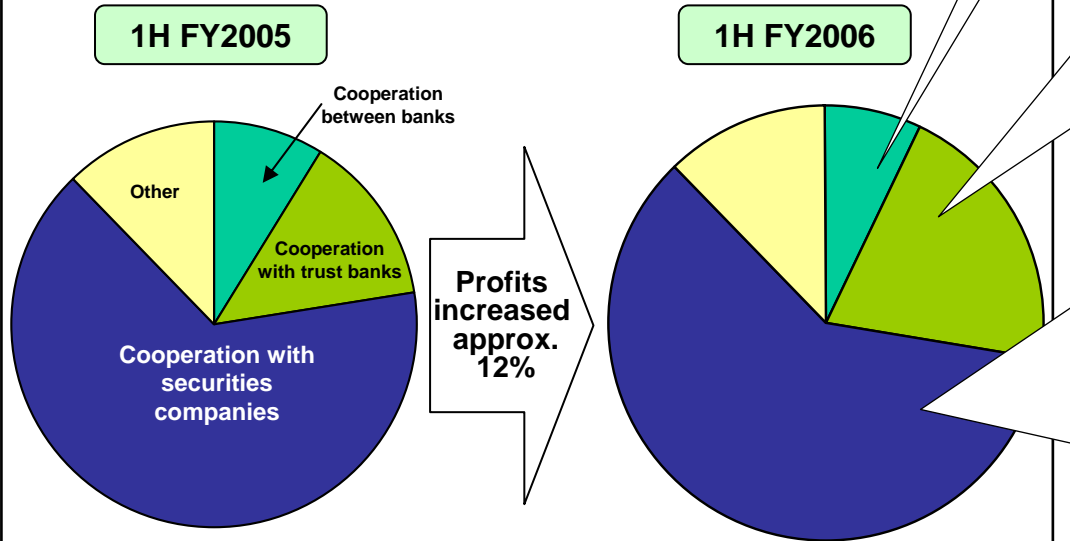
Profits through Group Synergies - Gross Profits from Real Estate Businesses



Increase in Profits from Group Synergies

Increasing trend of profits through group synergies

Profits from Group Synergies*



*Profits of group companies** as a result of cooperation with BK/CB (managerial accounting basis of Mizuho Financial Group, Inc.)

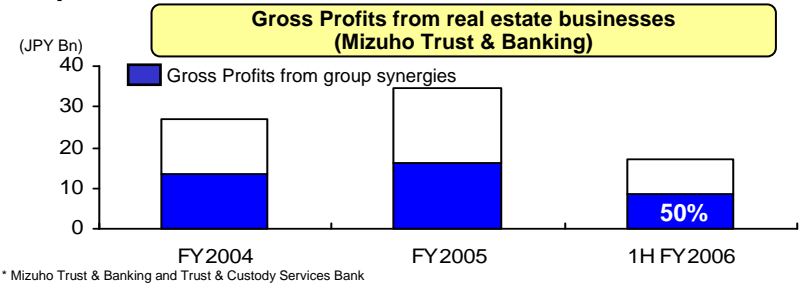
** BK (cooperation with CB), CB (cooperation with BK), Mizuho Trust & Banking, Mizuho Securities, Mizuho Investors Securities, Shinko Securities, Trust & Custody Services Bank, Dai-ichi Kangyo Asset Management, Fuji Investment Management, DLIBJ Asset Management, UC Card, Mizuho Research Institute, Mizuho Information & Research Institute, Mizuho Capital, and other consolidated subsidiaries

Examples of Synergies Pursued

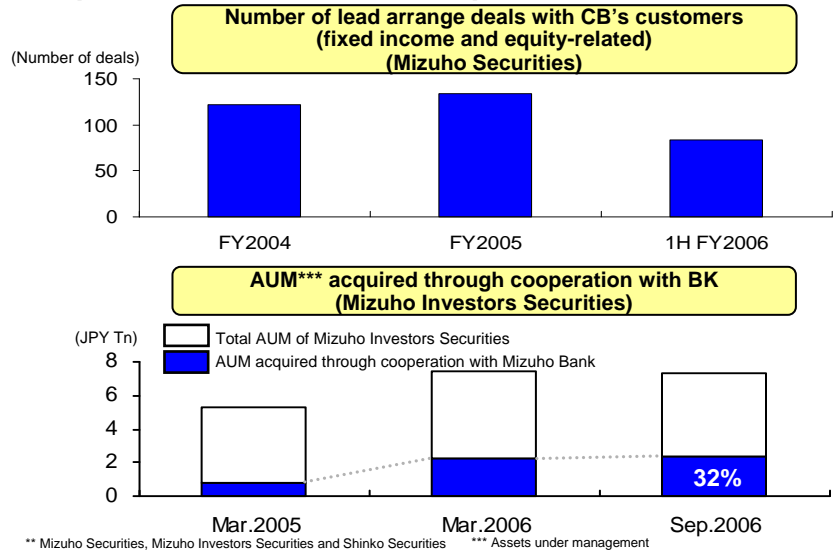
Cooperation between banks

- BK ⇒ CB: business with Japanese companies in overseas, etc.
- CB ⇒ BK: business with corporate customers' employees, customer referrals, etc.

Cooperation with trust banks*



Cooperation with securities companies**



Disciplined Capital Management

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

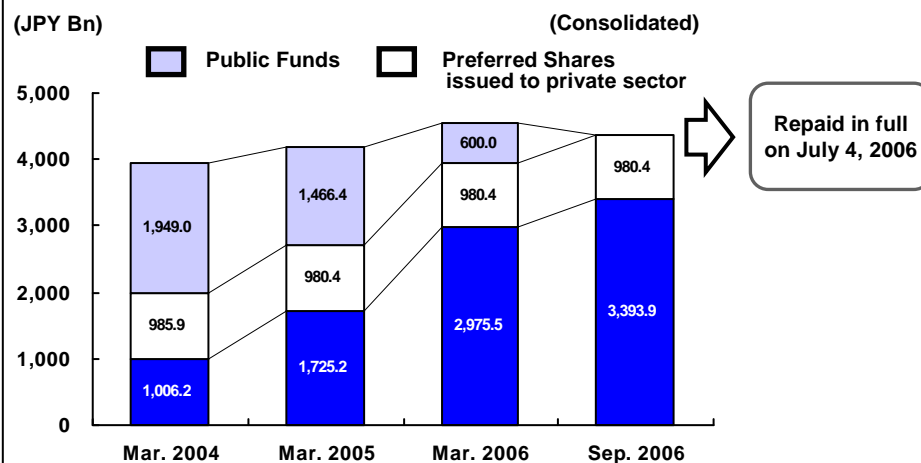
➤ Full repayment of public funds

- Repurchased and cancelled the remaining preferred shares of public funds of JPY 600 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 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 fully owned 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)

Composition of Consolidated Tier 1 Capital



Returns to Shareholders

FY2005

Public Fund Preferred Shares Repurchased: JPY 943.6Bn

Dividends Paid in June 2005*: JPY 75.8Bn

Sale of Treasury Stock: -JPY 531.6Bn

FY2006
(up to Sep. 2006)

Public Fund Preferred Shares Repurchased: JPY 603.4Bn

Dividends Paid in June 2006*: JPY 79.8Bn

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 funds preferred share dividends paid

Completion of Repayment of Public Funds → **Moving Forward to the Final Stage of Addressing Our Capital Structure Issues**

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 (originally 392 thousand shares)** → Repurchased and cancelled a portion of treasury stock, and aim to repurchase and cancel the remaining treasury stock (261 thousand shares)
- 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
→ Plan to increase the fiscal year-end cash dividends per share of common stock for FY2006 to JPY7,000 (+JPY3,000 from previous forecast)
- Strengthen capital base to support growth strategies**
- through increasing profits and securing flexibility of capital management → Aim to raise consolidated Tier 1 capital ratio to 7% over time

Earnings Estimates for FY2006

Consolidated		(JPY Bn)
		Change from FY2005
Consolidated Net Business Profits*1	1,050	+127 *2 (-11)
Credit Costs	50 (Gain on Reversal)	-3
Net Gains related to Stocks	110	-121
Ordinary Profits	1,080	+158
Net Income	720	+70

*1 Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments

*2 The figure in () indicates the amount excluding the effect of the disposition of unrealized losses on bond portfolios for 2H FY2005

3 Banks		(JPY Bn)
		Change from FY2005
Net Business Profits	872	*3 +102 *4 (-35)
Credit Costs	51 (Gain on Reversal)	-12
Net Gains related to Stocks	100	-99
Ordinary Profits	880	*3 +210
Net Income	655	*3 +42

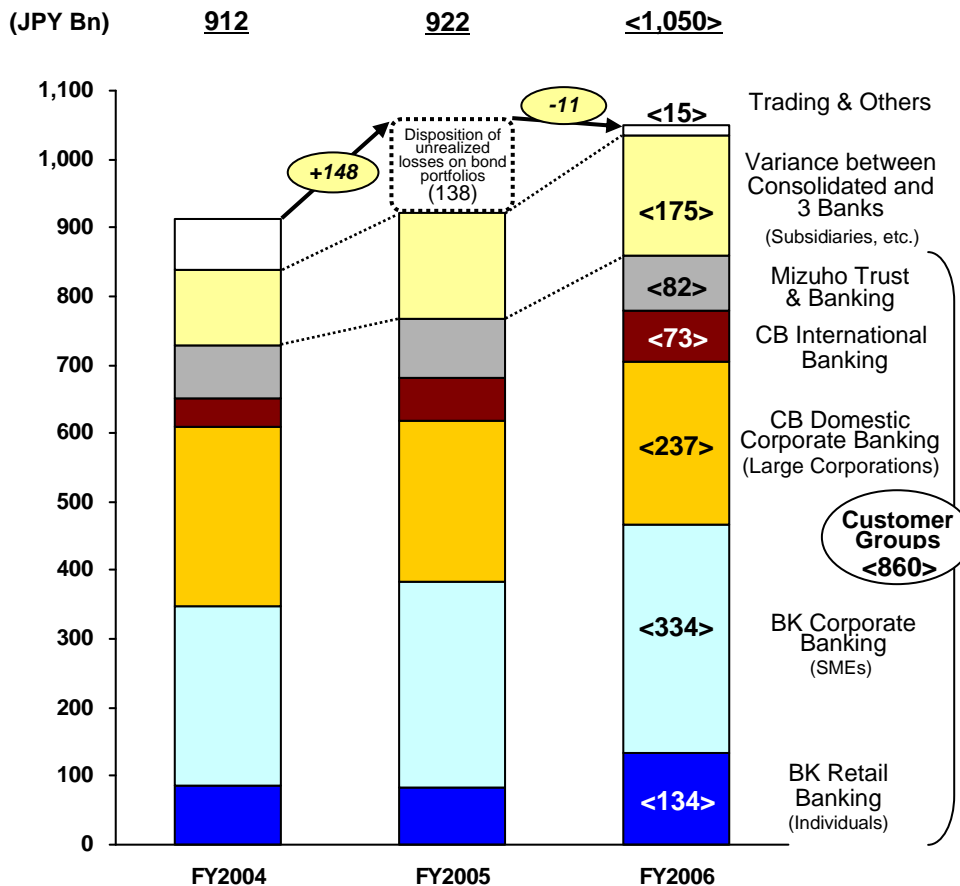
*3 Excludes JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization from FY2005 figures

*4 The figure in () indicates the amount excluding the effect of the disposition of unrealized losses on bond portfolios for 2H FY2005

We plan to increase the fiscal year-end cash dividends per share of common stock for fiscal 2006 to JPY7,000 (a JPY 3,000 increase from that for the previous fiscal year). We plan to make dividend payments on preferred stock as prescribed.

Breakdown of Earnings Estimates for FY2006

Consolidated Net Business Profits



(Reference: 3Banks)

Item	FY2004	FY2005	FY2006
Net Business Profits	800	769*	<872>
G&A Expenses	829	810	<849>

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

See notes on P.33

Profit Plans for FY2006 & Key Drivers

The Rising Interest Rates Scenario (rates of Apr. & Sep. are actual)
 (3-month TIBOR): (Apr.06) 0.14% → (Sep.06) 0.44% → (Mar. 07) 0.65%
 (10-year JGB): 1.92% → 1.67% → 2.25%

(Figures in [] indicate changes from the original plan)

Customer Groups (YoY +JPY87Bn [-JPY45Bn])

- ✓ Interest Income: approx.+JPY56Bn (incl. positive impact of short-term interest rises)
- ✓ Non-interest Income: approx.+JPY54Bn
- ✓ G&A Expenses: approx.+JPY23Bn

Retail Banking (Individuals) (YoY +JPY49Bn)

Sales of Investment Products

Captive Loans and Housing Loans (incl. Flat 35)

Increase of deposit income

Corporate Banking (SMEs) (YoY +JPY36Bn)

Solutions Business with fee-based income

Loans to SMEs (Middle Corporations)

Large Corporate Banking (YoY ±JPY0Bn)

Syndicated Loan arrangement & Investment Banking Business

International Banking (YoY +JPY12Bn)

Loans to Japanese & Non-Japanese Corporations

MBO finance arrangement, etc.

Mizuho Trust & Banking (YoY -JP11Bn)

Trust & Asset Management Business

Trading & Others (YoY -JPY120Bn [-JPY95Bn])

- ✓ Conservative estimation considering future interest rate rises, despite diversification of income sources through credit and alternative investments, etc.

Subsidiaries, etc. (YoY +JPY22Bn [-JPY10Bn])

- ✓ Further realization of synergies among group companies (i.e. securities subsidiaries)

G&A Expenses (YoY +JPY38Bn [-JPY7Bn]) <3 Banks>

- ✓ Further reduction of Base Expenses mainly in BK (YoY -JPY27Bn)
- ✓ Increase of Strategic Expenses in growth areas (YoY +JPY65Bn)

P.7

EPS: Fully diluted EPS

ROE: Return on equity (figures other than Sep. 30, 2006 are calculated using former "Total Shareholders' Equity" data)

P.12

Yen denominated deposits of domestic branches excluding Yen-denominated non-resident deposits and Off-shore deposits

Liquid deposits = Current deposits + Ordinary deposits + Savings deposits + Deposits at notice

P32

1. Data included on P.32 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 FY2006.
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 "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 subtracted and it had been eliminated as a part of the consolidation process.

Appendix

Performance of each Global Group by Business Segment (1)

Consolidated Net Business Profits	(JPY Bn)			
	FY2005		1H of FY2006	
	1H	(Actual)	(Actual)	Change from 1H of FY2005
Gross Profits	697.3	1,435.3	722.2	+24.9
G&A Expenses	-331.2	-666.7	-339.0	-7.8
Customer Groups	366.1	768.6	383.2	+17.1
Gross Profits	※ 151.4	※ 144.9	94.6	-56.8
G&A Expenses	-72.7	-144.1	-84.7	-12.0
Trading & Others	※ 78.7	※ 0.8	9.9	-68.8
Gross Profits	※ 848.7	※ 1,580.2	816.8	-31.8
G&A Expenses	-404.0	-810.9	-423.7	-19.6
3 Banks	※ 444.6	※ 769.2	393.1	-51.5
Variance between Consolidated and 3 Banks	※ 63.3	※ 153.3	54.6	-8.7
Consolidated Net Business Profits	507.9	922.5	447.7	-60.2

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

<Global Retail Group>

Gross Profits	139.2	286.0	147.4	+8.1
G&A Expenses	-100.1	-201.4	-98.9	+1.2
Retail Banking	39.1	84.4	48.5	+9.3
Gross Profits	270.8	552.2	277.6	+6.8
G&A Expenses	-127.4	-253.7	-121.7	+5.7
Corporate Banking	143.4	298.4	155.9	+12.5
Gross Profits	54.2	44.8	52.1	-2.1
G&A Expenses	-30.9	-62.1	-39.9	-9.0
Trading & Others	23.3	-17.3	12.3	-11.0
Gross Profits	464.1	882.9	477.0	+12.8
G&A Expenses	-258.4	-517.2	-260.4	-1.9
MHBK Net Business Profits (including revitalization subsidiary)	205.7	365.7	216.6	+10.9
MHIS Ordinary Profits	9.5	32.6	6.8	-2.7
MHBK Consolidated Net Business Profits	233.9	439.7	239.0	+5.1

Overview

- **[Customer Groups]** Net interest income increased by approximately JPY 17Bn from 1H of FY2005 due to the mitigated downward trend in loan interest income as well as the positive impact of interest rate rises, an increase in dividends for investments backed by the recovery in corporate performance, and improvements in overseas interest income. In addition, non-interest income increased by approximately JPY 8Bn, mainly driven by sales of investment trusts and individual annuities, settlement and foreign exchange business, overseas fee business, and the trust & asset management business, though the increase was much smaller than originally estimated. As a result, although G&A expenses increased by approximately JPY 8Bn due to an outlay on strategic expenses, net business profits increased by approximately JPY 17Bn from 1H of FY2005.
- **[Trading & Others]** Overall net business profits in this segment decreased significantly by approximately JPY 69Bn from 1H of FY2005. While ALM income (in both yen and foreign currencies) declined considerably in the trading segment, dividend income from subsidiaries^(*) declined by approximately JPY 19Bn from 1H of FY2005, and there was an increase in expenses in part due to changes in regulatory requirements and framework including Basel II.
^(*) Dividends received excluding the JPY 120Bn from the financial subsidiaries for corporate revitalization
- **[Consolidated Net Business Profits]** Due to a combination of the above factors and the weaker performance of the group's securities companies under unfavorable market conditions, consolidated net business profits decreased by approximately JPY 60Bn from 1H of FY2005.

Mizuho Bank (MHBK)

- **[Retail Banking]** Though the housing loan balance demonstrated an increasing trend, loan interest income decreased due to lower profitability of newly executed loans. However, the decrease was more than offset by an increase in fee income associated with investment trusts and individual annuities and an improvement in deposit income. Overall, net business profits steadily increased by approximately JPY 9Bn, or more than 20%, from 1H of FY2005.
- **[Corporate Banking]** As the decrease in loan interest income was more than offset by an increase in deposit income and non-interest income including that from foreign exchange business, gross profits increased by approximately JPY 7Bn from 1H of FY2005. On the back of further cuts in G&A expenses, net business profits steadily increased by approximately JPY 13Bn from 1H of FY2005.
- **[Trading & Others]** Overall net business profits in this segment decreased by approximately JPY 11Bn from 1H of FY2005, mainly due to a weaker performance in ALM income in the trading segment and an increase in expenses partly associated with changes in regulatory requirements and framework.

Mizuho Investors Securities (MHIS)

- As the decrease in trading profits was offset by an increase in commission income related to underwriting and other services, net operating income was maintained at a similar level to that of the same period in FY2005. Ordinary profits decreased by approximately JPY 3Bn from 1H of FY2005, partly due to an increase in G&A expenses such as personnel.

Performance of each Global Group by Business Segment (2)

(JPY Bn)

	FY2005		1H of FY2006	
	1H	(Actual)	(Actual)	Change from 1H of FY2005

<Global Corporate Group>

Gross Profits	159.9	318.7	150.0	-9.9
G&A Expenses	-41.0	-82.0	-43.3	-2.3
Domestic Corporate Banking	118.9	236.7	106.7	-12.2
Gross Profits	52.2	112.0	64.2	+12.0
G&A Expenses	-25.2	-51.7	-31.1	-5.9
International Banking	27.0	60.3	33.1	+6.1
Gross Profits	※ 97.2	※ 100.1	42.5	-54.7
G&A Expenses	-41.8	-82.0	-44.8	-3.0
Trading & Others	※ 55.3	※ 18.1	-2.3	-57.6
Gross Profits	※ 309.3	※ 530.9	256.7	-52.5
G&A Expenses	-108.0	-215.7	-119.2	-11.1
MHCB Net Business Profits (including revitalization subsidiaries)	※ 201.2	※ 315.1	137.5	-63.7
MHSC Ordinary Profits	30.8	62.7	19.3	-11.6
MHCB Consolidated Net Business Profits	217.1	366.4	154.5	-62.6

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

<Global Asset & Wealth Management Group>

Gross Profits	75.2	166.3	83.0	+7.8
G&A Expenses	-37.5	-77.9	-44.0	-6.5
MHTB Net Business Profits (including revitalization subsidiary)	37.7	88.3	38.9	+1.2
Group Companies Ordinary Profits (※※), etc.	4.6	12.2	6.1	+1.5
Global Asset & Wealth Management Group Total	42.3	100.5	45.0	+2.7

※※ Trust & Custody Services Bank, 3 Asset Management Companies, Mizuho Private Wealth Management

Mizuho Corporate Bank (MHCB)

- **[Domestic Corporate Banking]** Net interest income remained at almost the same level as that of 1H of FY2005, partially due to an increase in dividends for investments backed by the recovery in corporate performance. However, a decrease in non-interest income, mainly in the syndicated loan and investment banking businesses, pushed net business profits down by approximately JPY 12Bn from 1H of FY2005.
- **[International Banking]** Business with Japanese and non-Japanese overseas companies continued to perform strongly and fully covered the increase in G&A expenses. As a result, net business profits increased by approximately JPY 6Bn from 1H of FY2005.
- **[Trading & Others]** Overall net business profits in this segment decreased significantly by approximately JPY 58Bn from 1H of FY2005, mainly because ALM income (in both yen and foreign currencies) declined considerably in the trading segment, and dividend income from subsidiaries^(*) declined by approximately JPY 19Bn from 1H of FY2005.
(*) Dividends received excluding the JPY 120Bn from the financial subsidiaries for corporate revitalization

Mizuho Securities (MHSC)

- Although commission income related to underwriting and other services increased, weaker market conditions led to a significant decrease in trading profits. As a result, ordinary profits decreased by approximately JPY 12Bn from 1H of FY2005.

Mizuho Trust & Banking (MHTB)

- In addition to a slight increase in income from the banking business, there was a steady increase in income from the trust and asset management business, including real estate and asset finance businesses. Total increase in income exceeded that of G&A expenses which were incurred by a temporary rise in IT-system costs associated with last year's purchase of software assets. As a result, net business profits increased by approximately JPY 1Bn from 1H of FY2005. (The share of the trust and asset management business in the overall gross profits increased to 59.8%.)

Notes

1. Data included in the figures on P.35 and P.36 are based on the internal management figures and are the aggregates of the described segments in accordance with the FY2006 management accounting rules. Consequently, some of the figures for FY2005 may be different from previously disclosed figures.
2. In the "Consolidated Net Business Profits" section, "Customer Groups" for 3 Banks represents the sum of MHBK's "Retail Banking" and "Corporate Banking," MHCB's "Domestic Corporate Banking" and "International Banking," and MHTB.
3. In the "Global Asset & Wealth Management Group" section, "Total" is the simple aggregate of MHTB's "Consolidated Net Business Profits" and TCSB's "Ordinary Profits", the three asset management companies and MHPW (without applying equity method, etc.). MHTB's "Gross Profits" exclude the amounts of Credit Costs for Trust Accounts.
4. P.37 in this document contains Japanese GAAP-based business segment data for 1H of FY2005 and 1H of FY2006, calculated in accordance with the disclosures standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the FY2004 and FY2005 business segment information contained in the registration statement on Form 20-F, which was filed with the U.S. SEC in October 2006.