SUMMARY OF INTERIM RESULTS

For Fiscal 2005

Mizuho Financial Group, Inc.

Summary of Interim Results for Fiscal 2005

Mizuho Financial Group ("the Group") entered a new phase in our management strategies and deployed our new business strategy called the "Channel to Discovery" Plan in which we focus on enhancing our top-line (Gross Profits) growth, while accelerating a repayment of public funds.
The results of these efforts are summarized below.

I. Summary of Income Analysis & Financial Soundness

Overview

- Consolidated Net Income for the first half of Fiscal 2005 amounted to JPY 338.5 billion, an increase of JPY 104.6 billion compared with the same period of the last fiscal year and also an increase of JPY 118.5 billion compared with the original Earnings Estimates (JPY 220.0 billion) announced in May 2005. This can be attributed to a steady increase in our top-line profits, the strengthening of which has been the primary focus of our management efforts, and to further improvement in our financial soundness.
- There were notable improvements in the first half-year Earnings per Share (EPS) and in Return on Equity (ROE) which was **17.7%**. In addition to our good profit performance, these improvements were also due to the repurchase and cancellation of preferred shares of public funds (JPY 616.4 billion on an issued-price basis).

(JPY Bn)

(Consolidated)	1H of FY2005	Change from 1H of FY2004
Consolidated Net Business Profits *1	507.9	87.2
Credit-related Costs	-14.6	-43.0
Net Gains related to Stocks	121.4	41.3
Ordinary Profits	453.0	154.3
Net Income	338.5	104.6
EPS *2 (JPY)	24,031	9,855
ROE *3	17.7%	4.8%

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

2: 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.]

3: Return on Equity: Annualized Net Income / {(Total Shareholders' Equity (Beginning) + Total Shareholders' Equity (Term-End))/2} X 100
[* Net Income for the first half of FY2005 X 365 / 183]

Consolidated Net Business Profits

- Consolidated Net Business Profits for the first half of Fiscal 2005 amounted to JPY 507.9 billion, **an increase of JPY 87.2 billion** compared with the same period of the last fiscal year, mainly driven by our increased top-line profits and reduced G&A Expenses.
- Results by business segment show that income from Customer Groups steadily increased mainly due to an increase in Non-Interest Income and to a reduction in G&A Expenses. Market-related income also steadily recovered from the disappointing level in the previous fiscal year.
- The difference in Net Business Profits between Consolidated basis and 3 Banks basis increased by JPY 11.6 billion* compared with the same period of the last fiscal year, due to steady increases in profits from our affiliated companies, centering on our two securities companies.
[* Excludes impact of dividends received from the financial subsidiaries for corporate revitalization.]

(Reference) 3 Banks (JPY Bn)

	1H of FY2005	Change from 1H of FY2004
Net Business Profits*	564.6	195.5
Credit-related Costs	-14.6	-48.2
Net Gains related to Stocks	72.5	10.0
Ordinary Profits*	423.3	222.5
Net Income*	398.8	206.9

* Includes JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization due to the simple aggregation of 3 Banks' figures.

Consolidated Net Income

- During the first half of Fiscal 2005, we additionally reviewed our bond portfolio and recognized losses from sales and revaluation (JPY 85.3 billion) in preparation for the risks of future interest rate rises. Even after this disposal, Consolidated Net Income for the period amounted to JPY 338.5 billion, an increase of JPY 104.6 billion compared with the same period of the last fiscal year. In addition to the favorable Net Business Profits mentioned above, the increase was also due to low and stable Credit-related Costs and the recording of Gains on sales of Stocks, including gains (JPY 42.4 billion) on sales of a part of our Mizuho Trust & Banking common stock.

Financial Soundness

- Following the repayment of more than JPY 600 billion public funds, our BIS Capital Ratio was sustained at a sufficient level of 10.73% as of September 30, 2005.
- Our Net DTA to Tier 1 Ratio **at 19.6%** (below 20%) and our NPL Ratio **in the 1% range** demonstrate our further improved financial soundness.

(JPY Bn)

	September 30, 2005	Change from March 31, 2005
BIS Capital Ratio(Consolidated)	10.73%	-1.18%
Tier 1 Capital Ratio	5.44%	-0.75%
Net Deferred Tax Assets (DTAs) (Consolidated)	758.8	-244.0
Net DTAs / Tier 1 Ratio	19.6%	-4.3%
Disclosed Claims under the Financial Reconstruction Law (FRL) (3 Banks)	1,297.5	-198.1
NPL Ratio	1.85%	-0.31%
<Net NPL Ratio *1>	<0.58%>	<-0.17%>
Unrealized Gains on Other Securities (Consolidated) *2	1,303.4	360.8

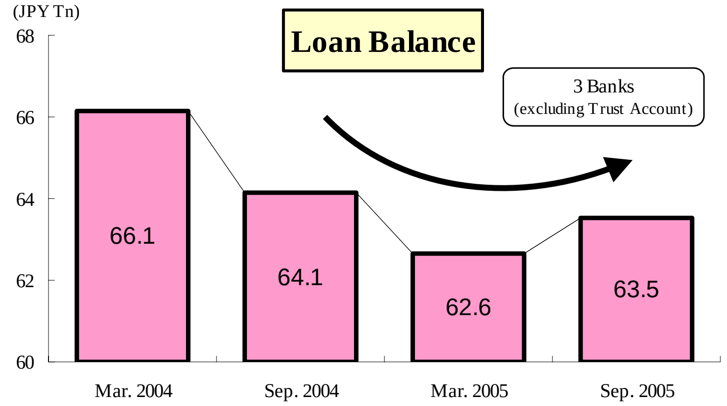
*1 (Disclosed Claims under the FRL - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100
*2 The base amount to be recorded directly to Shareholders' Equity after tax and consolidation adjustments.

II. Steady Enhancement of Top-Line Growth

With the Group entering a new phase in our management strategies, we focus on enhancing our top-line growth. During the first half of Fiscal 2005, our efforts have steadily born fruit.

➢ Net Interest Income

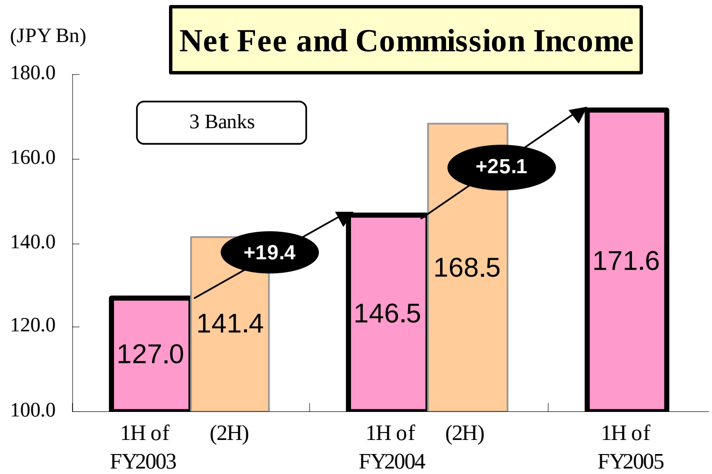
- Net Interest Income continued to decrease, in part due to the effects of the decrease in loans during the previous fiscal year. The loan balance, however, bottomed out and increased in the first half of Fiscal 2005.
- The main factors contributing to this increase were an upturn in the domestic economy and an increase in overseas lending. In addition, our loans to middle credit risk corporations and our "Captive Loans" with Orient Corporation (Orico), both of which are business areas we have focused on from the previous fiscal year, showed positive results.
- Consolidated Risk-adjusted Assets increased as well by JPY 3.5 trillion during the first half of Fiscal 2005, where we also confirmed the effects of our entering a new phase in our management strategies.



- ◆ Strengthening of loans to middle credit risk corporations.
  - ⇒ *Increased by approx. 3% compared with the same period of the last fiscal year.*
- ◆ Promotion of "Captive Loans" with Orico.
  - ⇒ *Increased approx. 4 times compared with the same period of the last fiscal year.*
- ◆ Reinforcing of housing loans.
  - ⇒ *Loan origination of "Flat 35" (securitization-type housing loan products in alliance with Government Housing Loan Corp.): Increased by approx. 50% compared with the preceding half-year period when full-scale sales promotion started.*

➢ Non-Interest Income

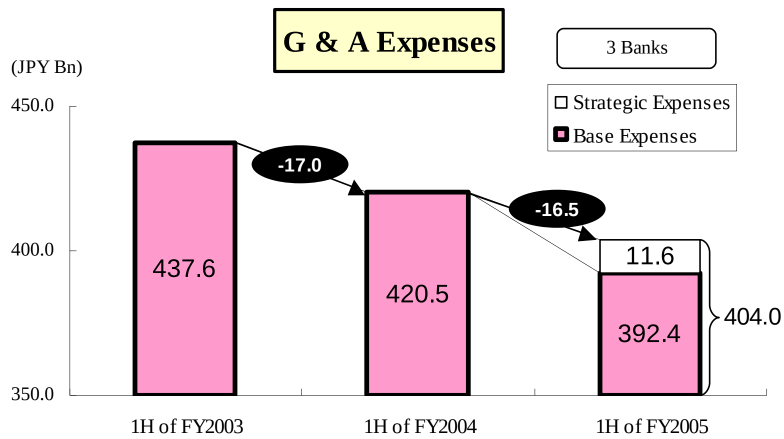
- **Net Fee and Commission Income exceeded our original target and the pace of increase has been accelerating.**
- In our business with corporations, fee income from our solutions business, as well as that of foreign exchange and overseas businesses, steadily increased.
- In our business with retail customers, fee income related to investment trusts and individual annuities increased as a result of expansion in sales of investment products.



➢ Reduction in G&A Expenses

- As a result of completion of Mizuho Bank's IT systems integration at the end of last year, "Base Expenses," especially IT-related expenses, further decreased.
- "Strategic Expenses" were spent in growth business areas, such as the strengthening of the consulting framework in our retail segment, and have contributed to an increase in our top-line profits.
- Our Expense Ratio declined to 47.6%*, an improvement of 5.6% compared with the same period of the last fiscal year.

[* Excludes impact of dividends received from the financial subsidiaries for corporate revitalization.]



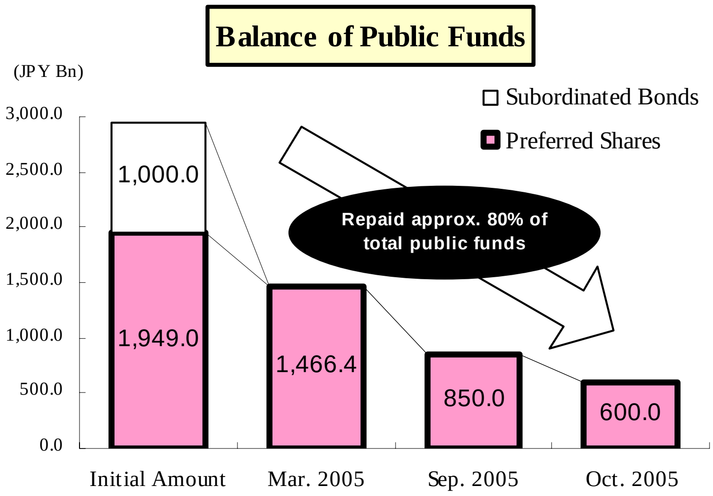
III. Disciplined Capital Management

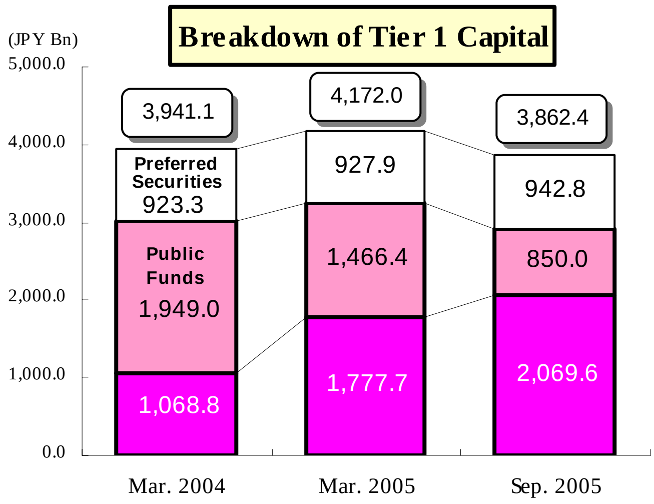
➢ Repayment of Public Funds

- We repurchased and cancelled preferred shares of public funds of JPY 616.4 billion in August and JPY 250.0 billion in October on an issued-price basis. As we gave priority to canceling convertible preferred shares in order to avoid dilution, **the only and remaining classes of JPY 600.0 billion public funds are all non-convertible type preferred shares.**

- As a result, the aggregated amount we repaid was JPY 2,349.0 billion, or approximately 80% of the initial amount of JPY 2,949.0 billion (preferred shares: JPY 1,949.0 billion, subordinated bonds: JPY 1,000.0 billion), and as shown in the following chart, we have steadily improved the quality of our capital.

- We aim to complete full repayment of the remaining public funds of preferred shares by the end of Fiscal 2006, while maintaining a sufficient financial soundness through the steady accumulation of retained earnings.





➢ Secondary Offering of Common Stock of Mizuho Financial Group, Inc. (MHFG)

- In the second half of Fiscal 2005, by means of a global offering, we conducted an offering in the scale of JPY 500 billion of MHFG common stock held by Mizuho Financial Strategy (formerly Mizuho Holdings). This offering will contribute mainly to enhancing our group's capital base to support future growth strategies.

- With regard to the remaining common stock of MHFG held by Mizuho Financial Strategy after the offering, our aim is to repurchase and cancel such shares periodically, after the completion of our intended full repayment of the public funds, while considering our financial condition and other factors.

(Reference) Stock Prices: Our strong profit performance and improved financial soundness have been reflected on our stock prices.

	Mar. 31, 2005	Sep. 30, 2005	Change from Mar. 31, 2005	% Change	Nov.18, 2005
Stock Prices (TSE closing prices)	JPY 507,000	JPY 722,000	JPY 215,000	42.4%	JPY 850,000
Market Capitalization	JPY 6.1Tn	JPY 8.7Tn	JPY 2.6Tn	42.4%	JPY 10.2Tn
TOPIX	1,182	1,412	230	19.5%	1,532
TOPIX (Banking)	292	395	103	35.2%	444

Earnings Estimates for Fiscal 2005

In light of our current strong profit performance, we revised upward our Earnings Estimates for Fiscal 2005 as shown below.
We estimate Consolidated Net Income will exceed that of the previous fiscal year, which was our record-high due to a special contributing factor (i.e. the effect of the Supreme Court judgment regarding the Japan Housing Loan, Inc.), by continuing our efforts to enhance top-line growth.

(Consolidated) (JPY Bn)

	FY2005 (Estimates)		
		Change from Initial Estimates	Change from FY2004
Consolidated Net Business Profits*	1,040.0	0.0	127.4
Credit-related Costs	-80.0	100.0	13.9
Net Gains related to Stocks	150.0	110.0	-60.3
Ordinary Profits	980.0	120.0	322.5
Net Income	630.0	130.0	2.6

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

(Reference) 3 Banks (JPY Bn)

	FY2005 (Estimates)		
		Change from Initial Estimates	Change from FY2004
Net Business Profits	* 1,042.0	8.0	241.9
Credit-related Costs	-57.0	95.0	4.2
Net Gains related to Stocks	110.0	70.0	-83.8
Ordinary Profits	* 851.0	2.0	432.9
Net Income	* 654.0	100.0	71.4

* Includes JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization due to the simple aggregation of 3 Banks' figures.

(The figures below are on a consolidated basis.)

- Consolidated Net Business Profits are estimated to steadily increase, mainly due to an increase in income from Customer Groups, as we strategically invest management resources into growth business areas.
- Despite the continued improvements in our asset quality, Credit-related Costs are estimated conservatively at JPY 80.0 billion. Net Gains related to Stocks are estimated at JPY 150.0 billion primarily based on the current level of Unrealized Gains on Stocks.
- Based on the above, Consolidated Net Income was revised upward to JPY 630.0 billion, an increase of JPY 130.0 billion from our initial Earnings Estimates of JPY 500.0 billion. This surpasses Net Income for the previous fiscal year by JPY 2.6 billion. Moreover, if we take into consideration a special factor (i.e. the effect of the JPY 308.4 billion Supreme Court judgment regarding the Japan Housing Loan, Inc.) in the previous fiscal year's results, then it would be virtually an increase of more than JPY 300 billion.

Definition
3 Banks: Aggregated figures for Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and their financial subsidiaries for corporate revitalization on a non-consolidated basis.