

# **Financial Results for FY2006**

**July 2007**

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.

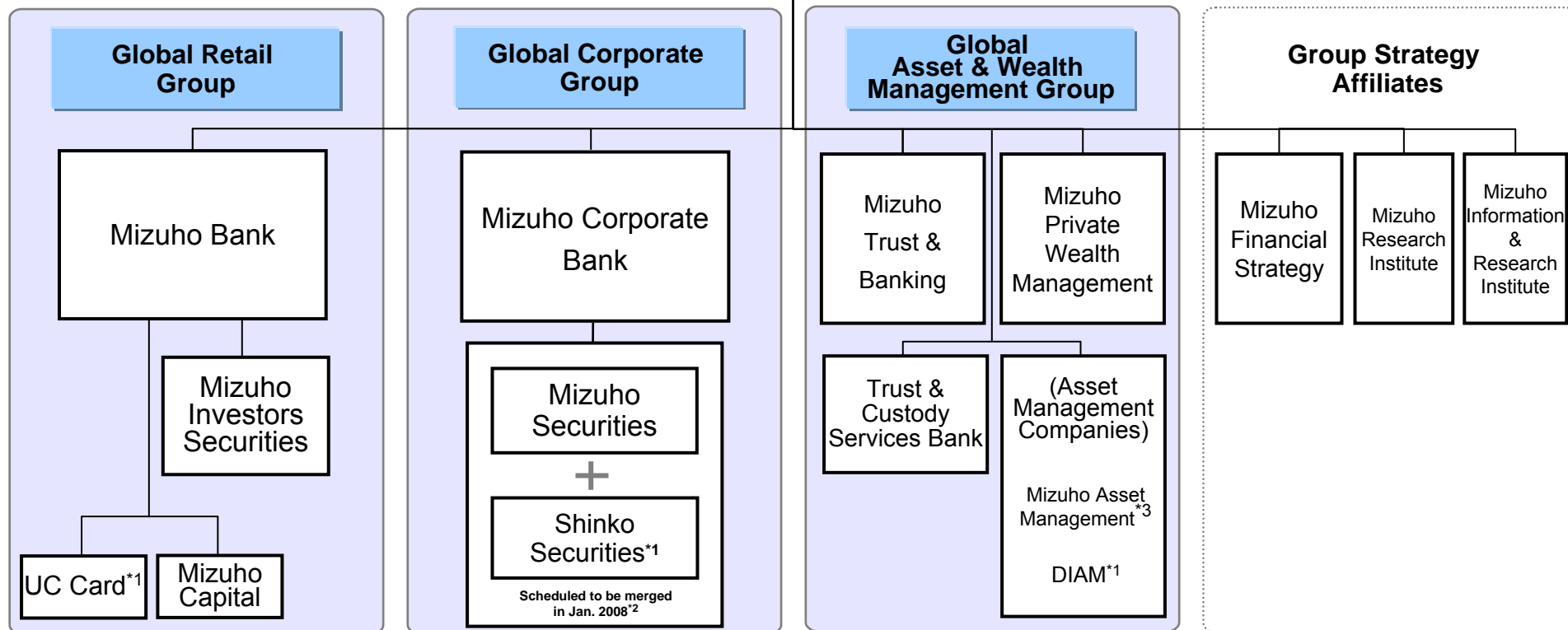
In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. 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.

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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, except as may be required by the rules of the Tokyo Stock Exchange.

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

# Mizuho Financial Group, Inc.



\*1 An affiliate under equity method

\*2 Subject to regulatory approvals

\*3 DKA and FIMCO merged on July 1, 2007

## Definitions

- 3 Banks:** Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization.
- 2 Banks:** Aggregate figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis. On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above two banks and their financial subsidiaries for corporate revitalization.

**Summary of Financial Results for FY2006**

**Steady Enhancement of Core Business Profitability**

**Financial Soundness**

**Progress in Business Strategies**

**Earnings Estimates for FY2007**

**Disciplined Capital Management**

**In Closing**

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## **Summary of Financial Results for FY2006**

**Mizuho Financial Group (Consolidated Basis)**

(JPY Bn)	FY2006	FY2005	Change
Consolidated Gross Profits	2,117	2,002	114
G&A Expenses	-1,091	-1,095	3
Consolidated Net Business Profits *	991	922	69
Credit Costs	-40	53	-93
Net Gains (Losses) related to Stocks **	-109	231	-341
Ordinary Profits	748	921	-172
Net Income	620	649	-28

<Basel II basis>	Mar. 2007
Tier 1 Capital	4,933
Tier 1 Capital Ratio	6.96%
BIS Capital Ratio	12.48%

(Reference <Basel I basis>)	Mar. 2007	Mar. 2006	Change
Tier 1 Capital	4,945	4,555	389
Tier 1 Capital Ratio	6.17%	5.87%	0.30%
BIS Capital Ratio	11.58%	11.59%	-0.01%

**3 Banks (Non-Consolidated Basis)**

(JPY Bn)	FY2006	FY2005	Change
Gross Profits ***	1,700	1,578	121
G&A Expenses (excluding Non-Recurring Losses)	-855	-810	-44
Net Business Profits ***	844	769	75
Credit Costs	-23	63	-87
Net Gains (Losses) related to Stocks	-115	199	-315
Ordinary Profits ***	572	669	-96
Net Income ***	598	612	-14

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

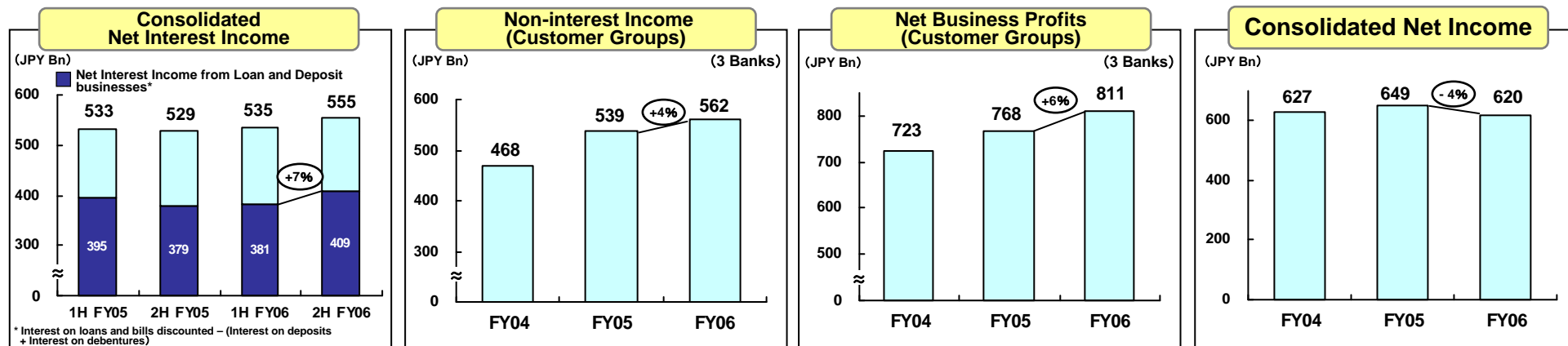
\*\* Net Gains related to Stocks for FY2006 include gains of JPY 21.2 Bn on sales of stock associated with credit and alternative investments for the purpose of diversifying sources of market-related income. The corresponding figure for FY2005 includes gains of JPY 42.4 Bn on sales of common stock of Mizuho Trust & Banking.

\*\*\* Figures for FY2005 exclude JPY 120Bn dividends from the financial subsidiaries for corporate revitalization.

# Overview of FY2006 Financial Results

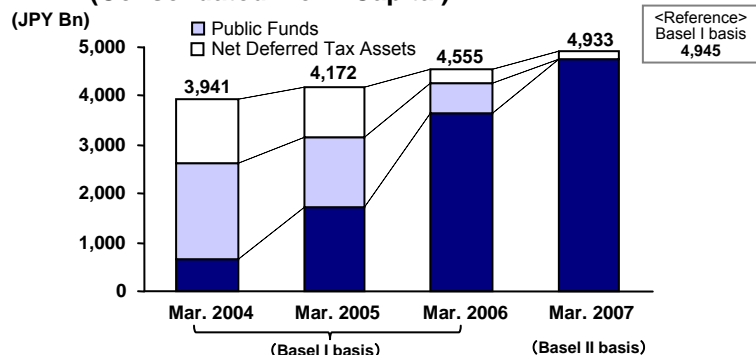
## ■ Steady growth in income from Customer Groups

- Income from Customer Groups continued to increase as Net Interest Income turned around due to an increase in income from loan and deposit businesses and others while Non-interest Income also sustained a steady increase
- Consolidated Net Income slightly declined due to increase in Credit Costs and recording Net Losses related to Stocks mainly due to certain business performance deterioration within the non-bank financial services sector

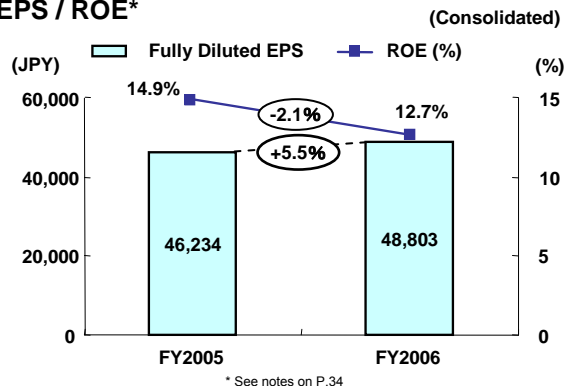


## ■ Disciplined capital management

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



- EPS / ROE\*



- Promote returns to shareholders

### Repayment of public funds

- ✓ Completed repayment in Jul. 2006

### Repurchase of treasury stock

- ✓ Repurchased and canceled 131,800 shares of common stock held by a subsidiary in Jul. 2006 (no impact on consolidated Tier 1 capital)

### Increase in dividends

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

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## **Steady Enhancement of Core Business Profitability**

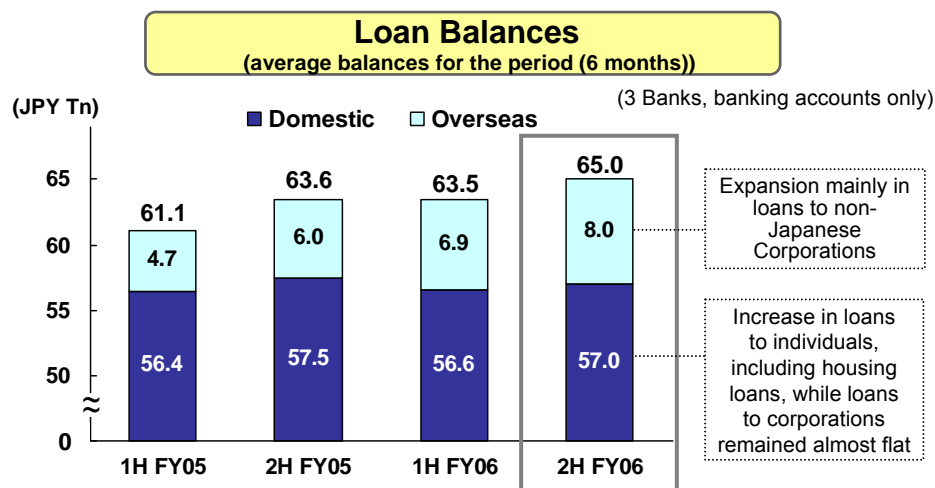


# Balances of Loans and Deposits

- Average loan balances showed a moderate increase driven by overseas lending and sustained growth of domestic loans to individuals
- Balances of liquid deposits were maintained at high levels amid short-term interest rate increases

## Loan Balances

(excluding loans to Mizuho Financial Group, Inc.)



(Non-consolidated, banking accounts)

	1H FY06	2H FY06	Change
<b>Mizuho Bank</b>	JPY 32.5Tn	JPY 33.1Tn	+JPY 0.5Tn
Housing and Consumer Loans*	JPY 11.5Tn	JPY 11.7Tn	+JPY 0.2Tn
<b>Mizuho Corporate Bank</b>	JPY 27.4Tn	JPY 28.2Tn	+JPY 0.7Tn
Overseas Loans	JPY 6.9Tn	JPY 8.0Tn	+JPY 1.1Tn
<b>Mizuho Trust &amp; Banking</b>	JPY 3.5Tn	JPY 3.7Tn	+JPY 0.2Tn

\* Term-end balance

Loan  
balances  
by bank

## Deposit Balances

### Deposit Balances (Domestic Operations)

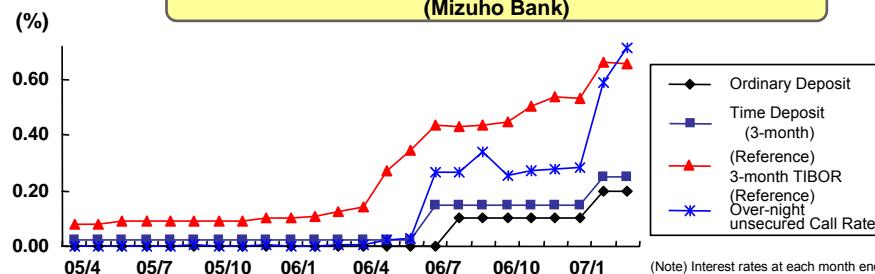
\*See notes on P.34

(Non-consolidated)

(JPY Bn)

	Mar. 2007	Change from Mar. 2006	Proportion of liquid deposits
<b>Mizuho Bank</b>	52,211	+ 746	approx. 62%
Deposits from Individual Customers (Domestic Offices)	30,604	+658	
<b>Mizuho Corporate Bank</b>	8,087	- 1,206	approx. 72%
<b>Mizuho Trust &amp; Banking</b>	2,802	+ 329	approx. 21%
<b>3 Banks</b>	63,100	- 129	approx. 61%

### Interest Rates on Domestic Deposits, etc (Mizuho Bank)



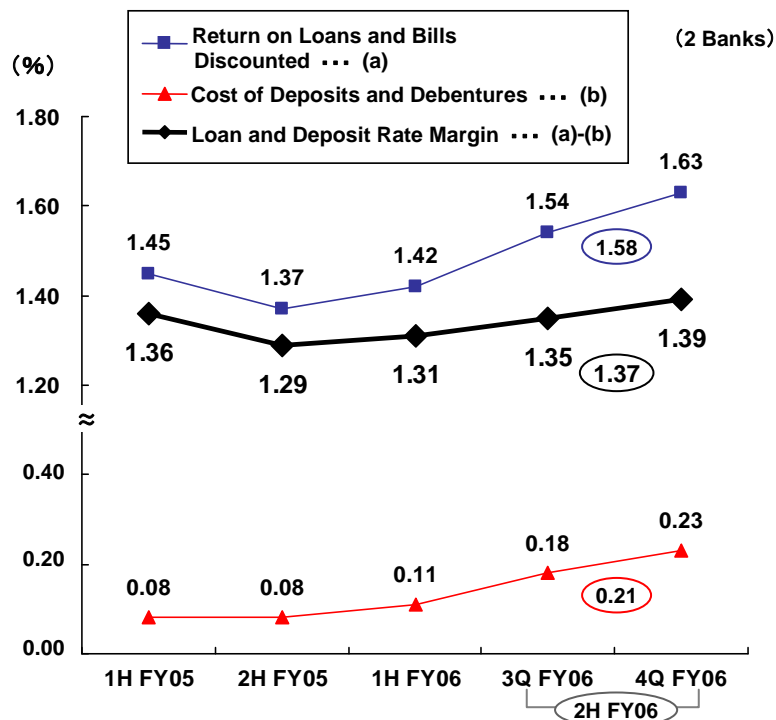
# Interest Margins and Net Interest Income

- Loan and deposit rate margins increased due to the lift of the zero interest policy; improvements in deposit margins exceeded negative impacts such as tougher competitions in lending markets
- Net Interest Income is on a solid expansionary trend mainly due to increases in domestic deposit income

## Interest Margins

(excluding loans to Mizuho Financial Group, Inc.)

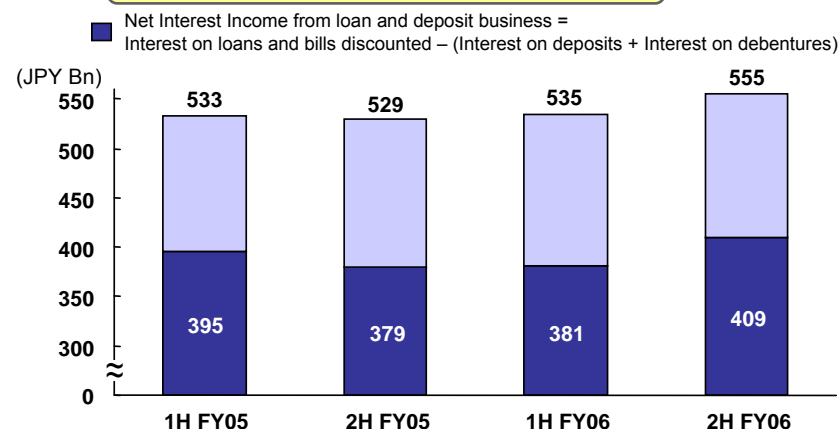
### Loan and Deposit Rate Margins\* (Domestic Operations)



\* After excluding loans to Deposit Insurance Corporation of Japan, government and others  
(Note) Figures for 1H FY05 exclude the financial subsidiaries for corporate revitalization

## Net Interest Income

### Consolidated Net Interest Income



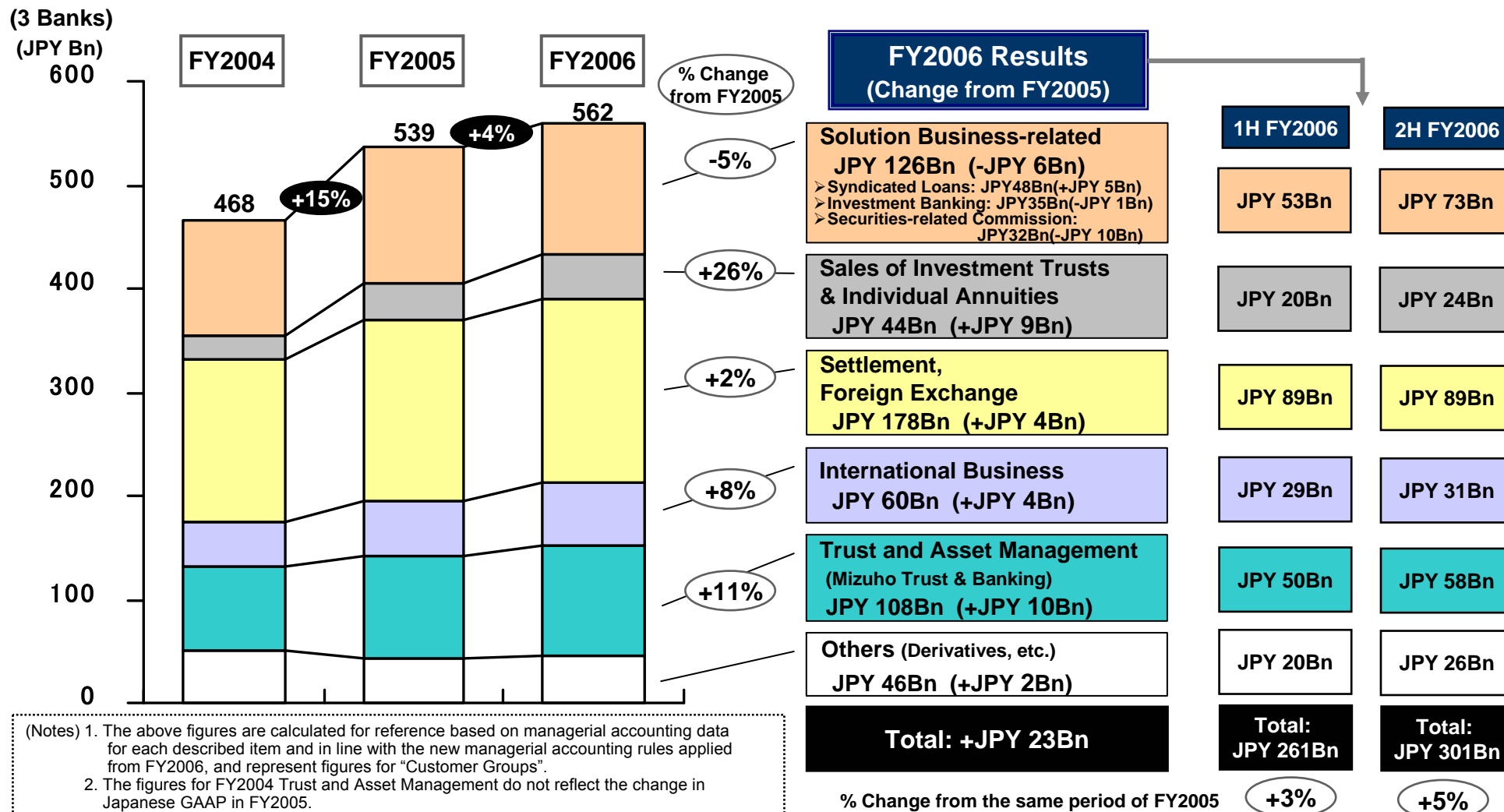
(3 Banks, managerial accounting basis)  
Figures are changes from the preceding half-year period

Breakdown of Net Interest Income from Customer Groups	Domestic (Loan)*	- JPY 14Bn	- JPY 16Bn	- JPY 16Bn
	Domestic (Deposit)*	+ JPY 4Bn	+ JPY 21Bn	+ JPY 32Bn
	Overseas	+ JPY 7Bn	+ JPY 4Bn	+ JPY 3Bn
	Investments and Others	+ JPY 11Bn	+ JPY 1Bn	- JPY 11Bn
	Total	+ JPY 8Bn	+ JPY 9Bn	+ JPY 8Bn
* 2 Banks				
<Reference>	Net Interest Rate Swap Income**	- JPY 7Bn	- JPY 13Bn	- JPY 4Bn

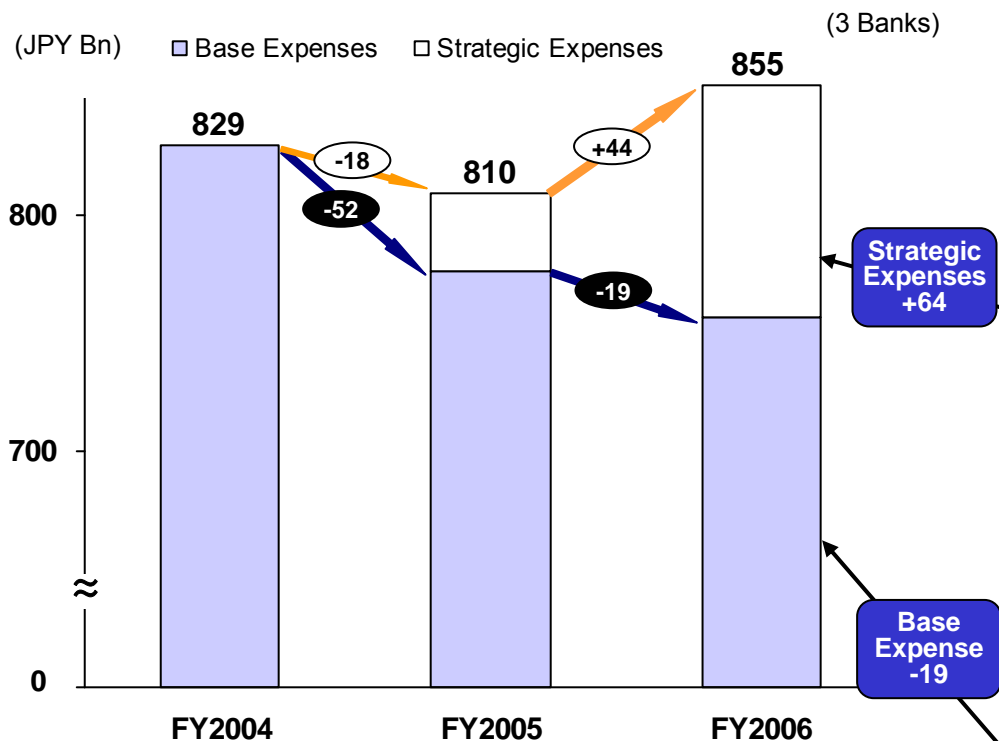
\*\*Included in Trading & Others segment

# Non-interest Income from Customer Groups

■ Non-interest income in FY2006 steadily increased mainly driven by sales of investment trusts & individual annuities and by the trust and asset management businesses



- **Strategic Expenses (+JPY 64Bn):** Outlay of management resources in growth areas
- **Base Expenses (-JPY 19Bn):** Decrease in personnel expenses associated with employee retirement benefits and reduction in non-personnel expenses mainly through IT systems integration and consolidation of domestic branch network, etc



## Expense Ratios\*1

50.8%

51.3%

50.3%

Mizuho Bank	61.0%	58.5%	53.8%
Mizuho Corporate Bank	35.9%	40.6%	43.9%
Mizuho Trust & Banking*2	48.1%	46.8%	50.4%

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

### Personnel +11

Increased personnel and strengthened incentives in strategic areas  
- Increased number of financial consultants in retail banking and expanded overseas business

### Non-Personnel +52

Implemented retail banking strategies ("Mizuho Mileage Club", New type retail only branches, "Premium Salon", etc.)  
Depreciation and maintenance expenses associated with reinforced IT investments  
Enhanced overseas network and businesses  
Strengthened PR activities, etc.

### Personnel -10

Reduced employee retirement benefit expenses due to the increase in expected return on plan assets (-16), etc.

### Non-Personnel -10

Effects of IT systems integration at Mizuho Bank (-12) (depreciation, maintenance expenses)  
Effects of consolidation of domestic branch network, etc. (-5)  
Purchase of software assets at Mizuho Trust & Banking, impact of exchange rates, etc. (+7)

### Others +1

Tax, etc. (+1)

Breakdown of net changes in G&A Expenses by entity  
Mizuho Bank: +9, Mizuho Corporate Bank: +25, Mizuho Trust & Banking: +9

\*1 Expense Ratio = G&A Expenses / Gross Profits (Excluding dividends received from the financial subsidiaries for corporate revitalization)  
\*2 Expense Ratio of Mizuho Trust & Banking excludes the amounts of Credit Costs for Trust Accounts

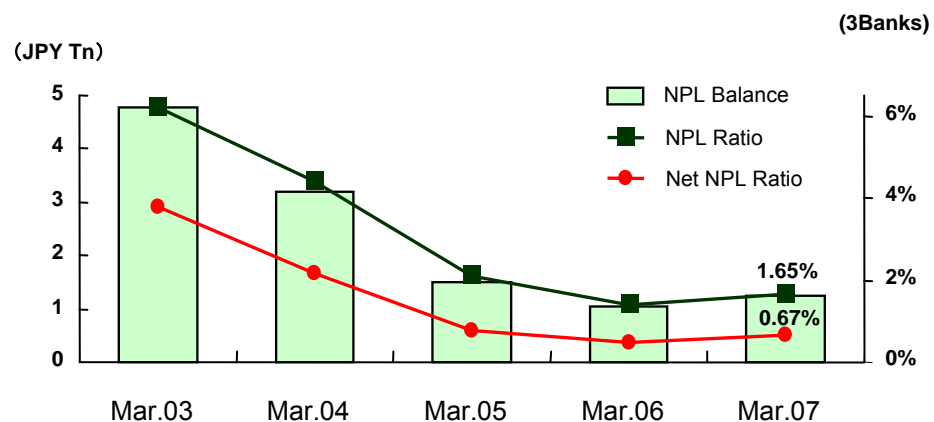
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## Financial Soundness

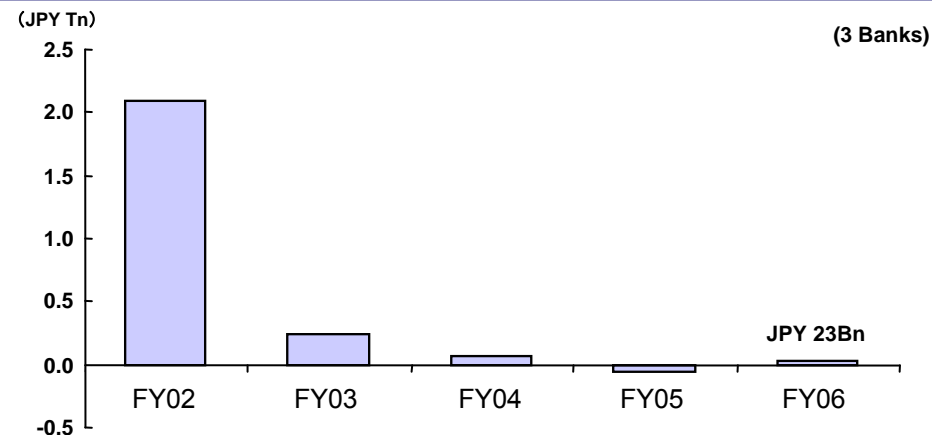
## ■ Continue to maintain solid financial soundness

### NPL Balances & NPL Ratios

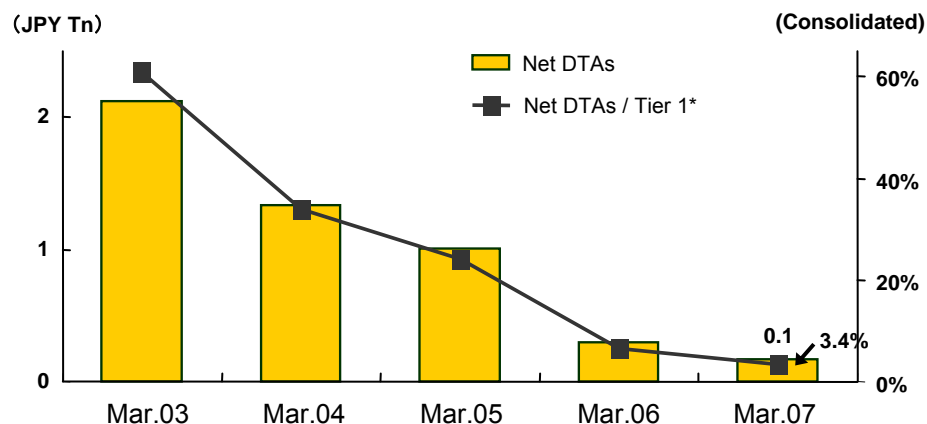
(NPL: Disclosed Claims under the Financial Reconstruction Law)



### Credit Costs



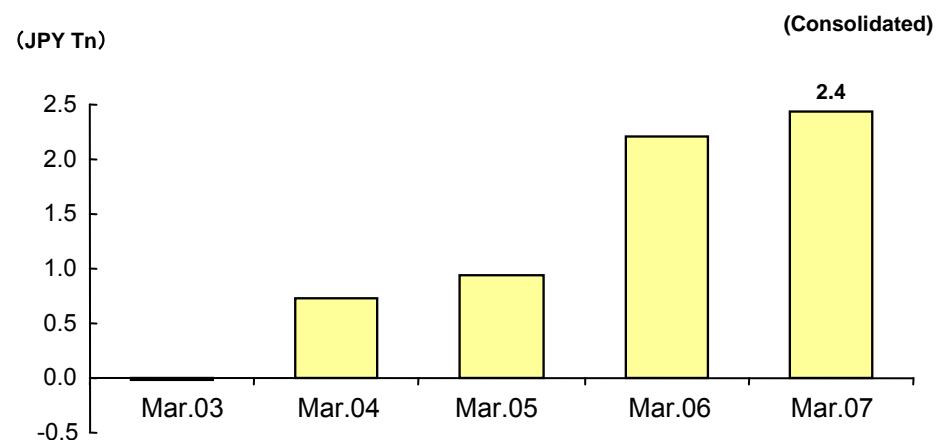
### Deferred Tax Assets (DTAs)



\* Mar. 07 figures are based on Basel II

### Unrealized Gains/Losses on Other Securities

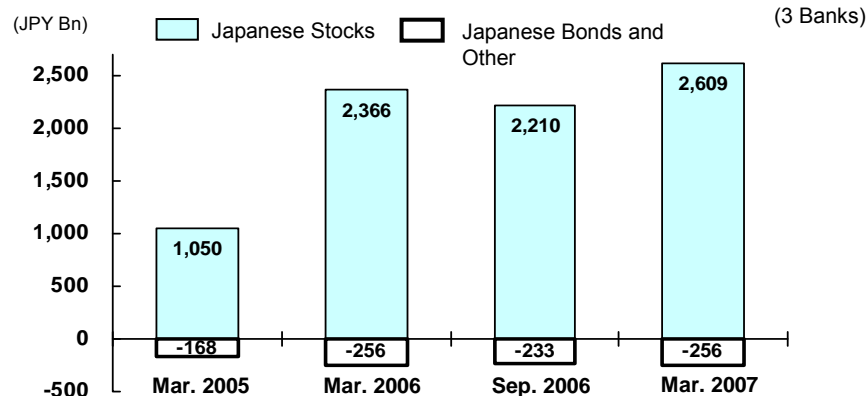
(The base amount to be recorded directly to Net Assets after tax and other necessary adjustments)



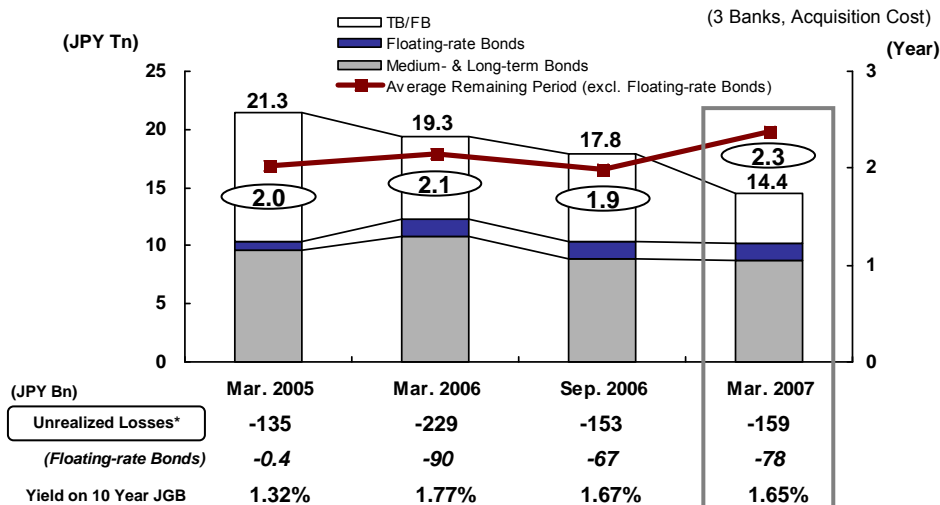
## Securities Portfolio

<Other Securities (which have readily determinable fair value)>

### Unrealized Gains/Losses on Other Securities\*



### JGB Portfolio



(JPY Bn)

Unrealized Losses\*

(Floating-rate Bonds)

Yield on 10 Year JGB

Period	Mar. 2005	Mar. 2006	Sep. 2006	Mar. 2007
Unrealized Losses*	-135	-229	-153	-159
(Floating-rate Bonds)	-0.4	-90	-67	-78
Yield on 10 Year JGB	1.32%	1.77%	1.67%	1.65%

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

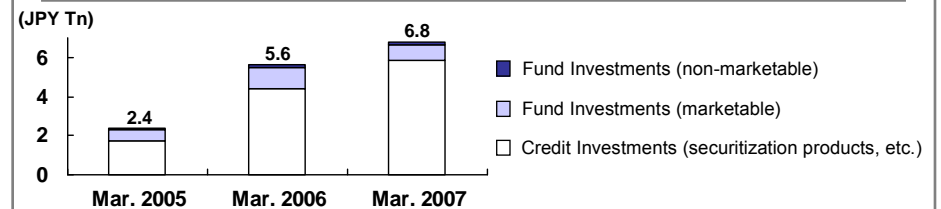
## Risk-Return Control

### Diversifying risks and expanding sources of market-related income

- Promote credit and alternative investments (e.g. securitization products, fund investments) and others to diversify risks and expand income sources [ 3 Banks ]

Balance (Mar. 2007): approx. JPY6.8Tn (approx. +JPY1.2Tn over Mar. 2006)

→ Over 10% is fund investments (marketable), of which approx. 20% is equity investment trusts  
Amount of investments which are treated with high risk weights under the Basel II approach is marginal



### Interest rate sensitivity and MTM performance

- Flexible management of interest rate sensitivity in bond portfolio [ 3 Banks, managerial accounting basis including off-balance sheet transactions ]

10 BPV\*\* (Mar. 2007)

Domestic Bonds: -JPY 23Bn (-JPY 1Bn)

Foreign Bonds: -JPY 14Bn (+JPY 2Bn)

\*\*10 Basis Point Value

(Figures in ( ) are changes over Sep. 2006)

- Focusing on MTM performance in market-related operations [ 3 Banks, managerial accounting basis ]

MTM performance\*\*\* for market-related operations for FY2006

: approx. JPY 340Bn

\*\*\* MTM (Mark-to-Market) performance for market-related operations

: realized gains/losses + changes of unrealized gains/losses of the ALM operations (including those for loans/deposits/bonds, etc., excluding stocks) for each fiscal year

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## **Progress in Business Strategies**



# Strategic Focuses of 3 Global Groups

## Global Retail Group

### Mizuho Bank

Individuals

#### Mass-Retail

- Increase MMC membership
- Capture benefits from deposit income in rising interest rate environment

#### Consulting

- Increase sales of investment products

#### Loans to Individuals

- Increase housing loans
- Increase loans to individual customers in alliance with Orient Corporation

#### Channel Network

- Strengthen branch channels through expansion of retail-only branches

SMEs

#### Upper Middle and Middle-sized Corporations

- Further expand customer base through enhancing customer retention and increasing new customers

#### Small-sized Corporations

- Solicit business through efficient channel of Business Financial Centers

#### Solution Businesses

- Increase non-interest income by responding to customers' diversified needs

### Mizuho Investors Securities

#### Group Synergies

- Increase number of "Planet Booth"
- Promote IPO business from BK customers

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

## Global Corporate Group

### Mizuho Corporate Bank

#### Investment Banking

- Enhance capabilities for global based solution businesses

#### International Business

- Further enhance overseas network and profit base

#### Group Synergies

- Collaborate with a new company (Shinko Securities + Mizuho Securities) in investment banking businesses

### Mizuho Securities

#### Equity-related

- Strengthen underwriting and trading businesses

#### Investment Banking

- Strengthen M&A and securitization businesses

#### Group Synergies

- Prepare for merger with Shinko Securities

## Global Asset & Wealth Management Group

### Mizuho Trust & Banking

#### Trust & Asset Management

- Strengthen trust and asset management business: real estate, asset finance

#### Group Synergies

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

### Mizuho Private Wealth Management

#### Private Banking

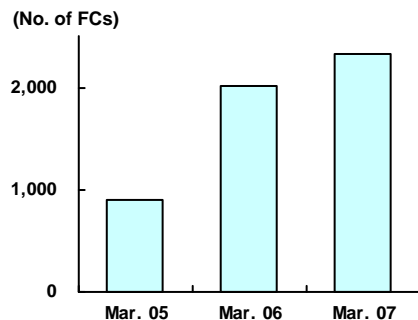
- Provide comprehensive and integrated services

# Steady Growth in Domestic Core Business and Preparation for Global Competitiveness

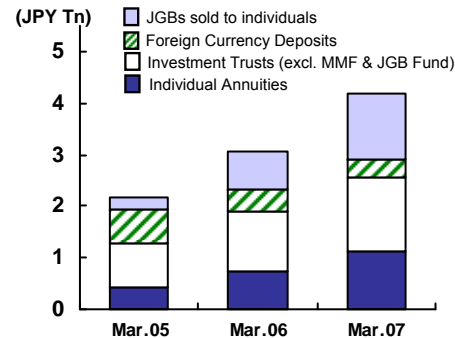
## ■ Expansion of Domestic Retail Business Infrastructure and Customer Base

### ➤ Enhance consulting functions

No. of Financial Consultants

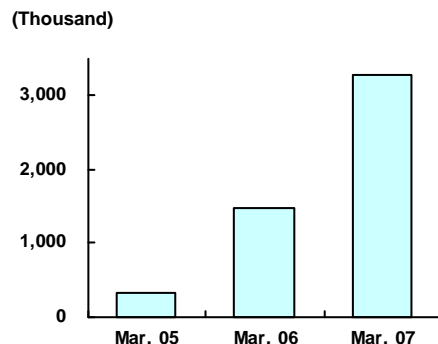


Balance of Investment Products & JGBs sold to individuals

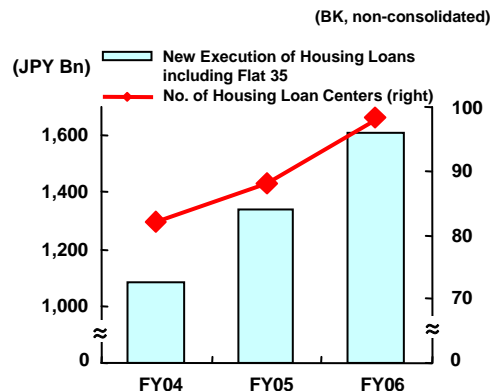


### ➤ Expand customer base

No. of MMC members



Housing Loans



## ■ Strengthening of the Investment Banking Business and Global Expansion

### ➤ Strengthen the investment banking business

FHC Status in the US

- ◆ Expand investment banking businesses including the underwriting and distribution of corporate bonds & stocks, etc. in the US through Mizuho Securities USA, Inc. by obtaining Financial Holding Company (FHC) status in the US (Dec. 2006)

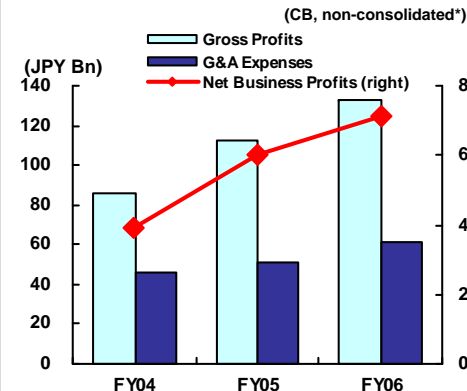
Merger of Securities Companies

- ◆ Further strengthen the bank-securities synergy framework in light of the merger of Shinko Securities and Mizuho Securities (scheduled in Jan. 2008)

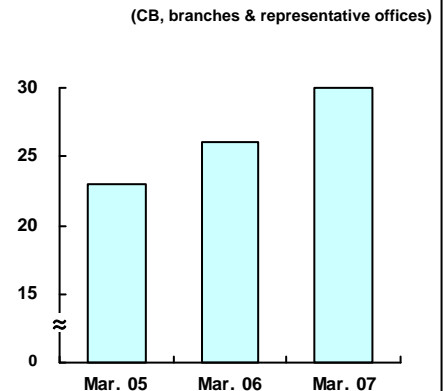
\* Subject to regulatory approvals

### ➤ Enhance overseas profitability and network

Income from International Banking



Overseas Network



\*Figures before Oct. 1, 2005 include its financial subsidiaries for corporate revitalization

### Increase in “Mass-Retail” Market Profitability

#### Reinforce Mass-Retail Transactions centering around “Mizuho Mileage Club (MMC)”

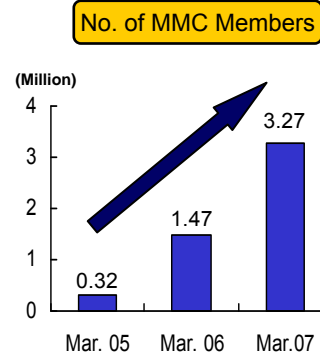
##### ■ Increase MMC membership

(Mar. 2007: 3.2 million members)

- Increase number of new and existing customers applying for MMC
  - Market by special sales staff
  - Promote transfer from discontinued membership services
- Expand and improve features / functions
  - Introduction of biometric personal identification function and iD™ service (credit card settlement function in mobile phone)
  - Expand “Corporate Partners”

##### ■ Capture benefits from deposit income in rising interest rate environment

- Overweight MMC mileage points on time deposits
- Consider revising the interest rates table by giving more beneficial interest rates on transactions through lower cost channels



### Enhancement of Consulting Functions

#### Increase Investment Products Sales

##### ■ Increase sales opportunities to targeted customers (Mar. 07)

- Financial Consultants: 2,320→3,000 (Plan)
- “Premium Salons”: 250
- “Planet Booths”: 100

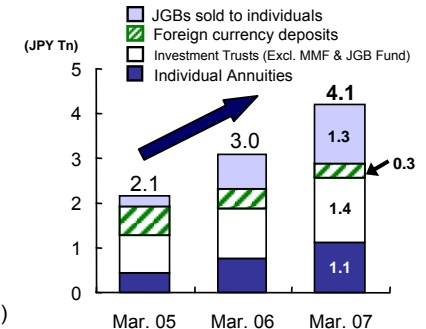
##### ■ Strengthen product / service strategies

- Arrange products and services targeting “baby boomers” retirement
- Introduce new investment trusts and annuity products

##### ■ Enhance group synergies

- Strengthen alliances with Mizuho Investors Securities (“Planet Booths”/ securities brokerage) and Mizuho Trust & Banking (testamentary trusts)

#### Balance of Investment Products & JGBs sold to Individuals

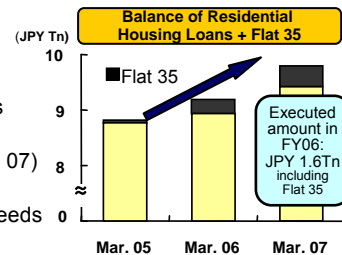


### Increase in Loans to Individuals

#### Housing Loans

##### ■ Strengthen marketing force

- Offer off-hours consultations on weekday and weekends
- Increase number of housing loan centers
  - 98 housing loan centers with 481 marketing staff (Mar. 07)
- Increase competitiveness of loan products
  - Ultra-long-term fixed-interest rate loans (meeting the needs for refinancing from other banks), etc.



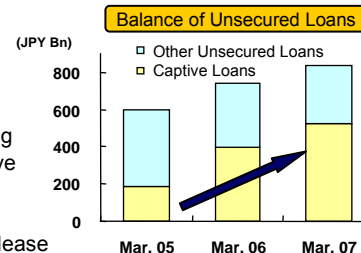
#### Loans to Individuals in Alliance with Orient Corporation (Orico)

##### ■ Increase captive loans

- Expand Orico's affiliated merchant network by leveraging Mizuho's corporate customers: approx. 7,300 (cumulative no. as of Mar. 07)

##### ■ Other loans

- Mizuho Orico Card Loan, allied apartment loans for lease



### Strengthen Branch Channels through Expansion of Retail Only Branches

##### ■ Increase new sales opportunities to individual customers

- Open new branches and upgrade sub-branches to branches: 18 branches (Mar. 07)
  - ⇒ Careful selection of location (Target: 100 branches) (Mar. 08 Target: approx. 70% (including planned locations))

##### ■ Improve quality of customer contacts

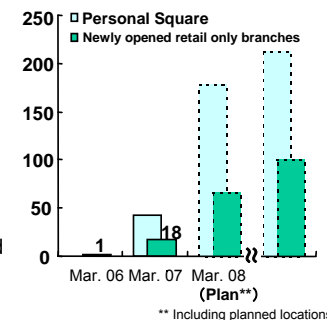
- Redesign branch infrastructure (convert to “Personal Squares”)
  - Number of “Personal Squares”: 73 (as of May 28, 2007)
- Centralize retail business marketing force
- Further utilize and upgrade customer database

##### ■ Manage channel network effectively and efficiently

- Enhance cooperation between full-service branches and retail only branches in marketing (operations based on area branch system)

#### Newly opened Retail Only Branches\* and Personal Squares

\* Including conversion from sub-branches



\*\* Including planned locations

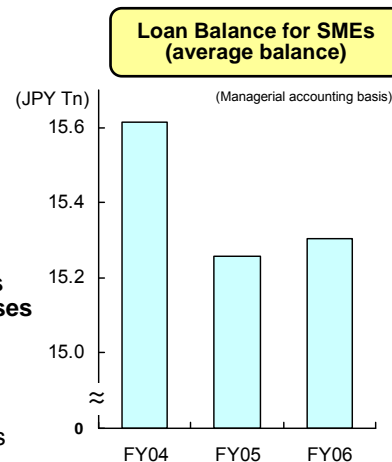
### Implementation of Strategies by Customer Segments

	Channel and Organization	Strategies by Customer Segments	Infrastructure Enhancement
<b>Upper middle-sized corporations:</b> <b>Approx. 5,000*</b> <small>(annual sales over JPY30Bn or public company)</small>	Corporate Business Divisions / Corporate Business Sections of branches	<b>“Customer Retention Oriented Approach”:</b> <b>Maintain and further expand customer base</b> <div> <b>Measures</b> <ol style="list-style-type: none"> <li>1. Respond to funding needs</li> <li>2. Increase capability to meet customer needs                             <ul style="list-style-type: none"> <li>• Enhance advisory capability</li> <li>• Enhance solution on fund management needs</li> </ul> </li> </ol> </div>	➤ Head Office support ➤ Human resource management
<b>Middle-sized corporations:</b> <b>Approx. 40,000*</b> <small>(annual sales JPY1Bn to 30Bn)</small>	Transfer Head Office staff Reallocate corporate RMs  Increase Marketing by Senior Management		
<b>Small-sized corporations:</b> <b>Approx. 50,000*</b> <small>(annual sales below JPY 1Bn)</small>	Business Financial Centers (BFCs) and branches  RMs specialized for small corporations (outside hired)	Enhance business with small-sized corporations through efficient channel	➤ Compliance • Rules and regulation on products/services • Customer protection

\*Number of borrowers as of Sep. 06

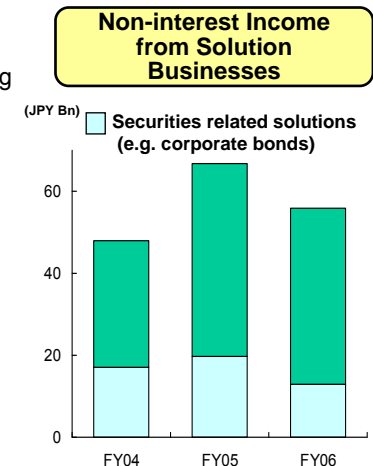
### Response to Funding Needs (Increase income from loan business)

- **Increase contacts with existing customers**
  - Transfer Head Office staff to branches, reallocate corporate RMs in branches —to market with Mizuho’s competitive edge
- **Increase the number of new corporate customers**
  - Reallocate Specialists for new customers
- **Increase businesses with marketing towards small-sized corporations : enhance businesses through Business Financial Centers (BFCs)**
  - Established 100 BFCs with 600 staff
  - Enhance cooperation with branches
  - Increase marketing staff solely to solicit business with small-sized corporations



### Enhancement of Capability to Respond to Customer Needs (Increase in Non-interest income from solution businesses)

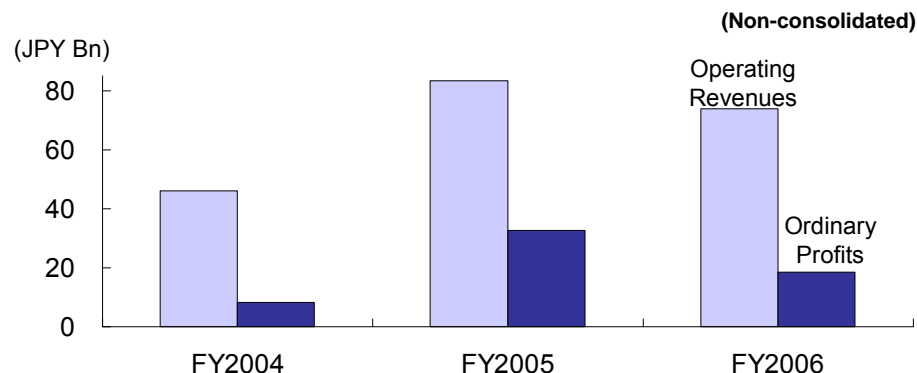
- **Promote Solution Businesses**
  - Head Office specialist staff (approx. 350) and branches work closely to enhance business soliciting
  - Enhance advisory functions through reorganization
- **Respond to diversification of customer needs**
  - Business match making
  - Support developing business overseas
  - Support managing the Defined Contribution Pension Plan
  - Support business succession, IPOs
- **Enhance group synergies**
  - Establish Securities & Trust Business Division
  - Promote corporation with group venture capital company and others



## FY2006 Financial Results

Operating Revenues and Ordinary Profits both decreased due to decreases in equities brokerage commissions and increases in G&A Expenses

### Operating Revenues and Ordinary Profits



## Initiatives for Strategic Challenges

### Strengthen alliance network and expand cooperation initiatives with Mizuho Bank

- Expand sales channels (face-to-face, online, etc.)
- Strengthen and expand response to the investment and procurement needs of Mizuho Bank's corporate customers

### Improve capability to supply financial products in line with customer needs and strengthen marketing strategies

- Proactive new product and service initiatives
- Strengthen sales force by improving sales and consulting functions

### Further improve management structure

- Continue to pay stable dividends as a result of establishing solid profitability and solid financial strength
- Strengthen compliance, operational management and information management

## Pursuit of Group Synergies

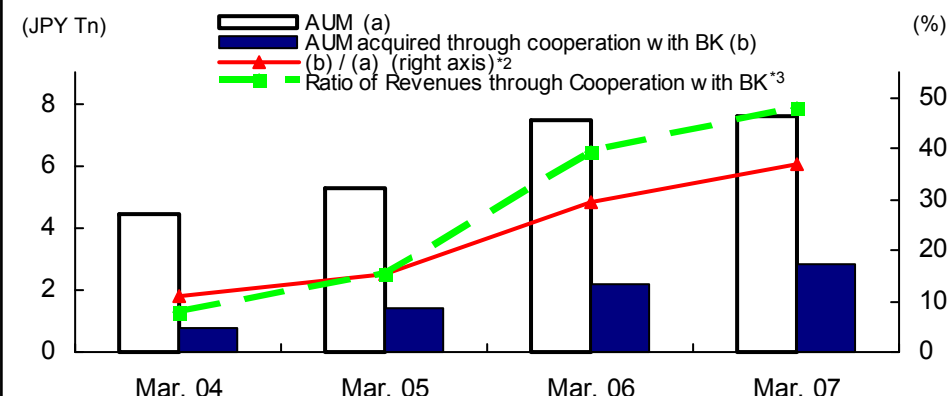
### Results of synergies with Mizuho Bank (BK)

#### Number of Planet Booths (Joint Branches with BK)

	Sep. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007 <sup>*1</sup>
Number of Planet Booths	6	11	41	73	100

<sup>\*1</sup> 102 branches (May 2007)

#### Balance of Assets Under Management (AUM) and AUM Acquired through Cooperation with BK<sup>\*2</sup> Ratio of Revenues through Cooperation with BK<sup>\*3</sup>



<sup>\*2</sup> Calculated on the basis of all AUM

<sup>\*3</sup> Calculated by dividing Revenues through cooperation with BK by Operating revenues (non-consolidated)

#### Promotion of IPO Business through Cooperation with BK

### Number of IPO bookrunner deals attained through cooperation with BK (FY2006): 21 deals

⇒ League Table<sup>\*4</sup> Ranking for number of FY2006 IPO bookrunner deals

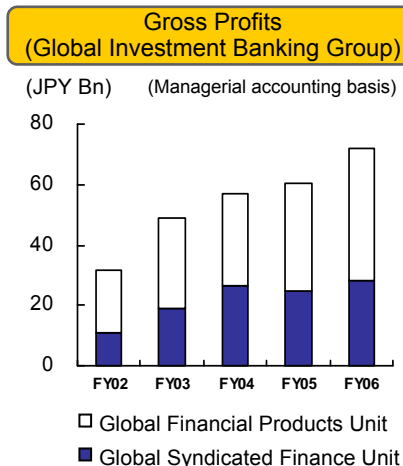
(excluding REITs): **Ranked 3rd**

<sup>\*4</sup> Source: Thomson Deal Watch

## Enhancement of Capabilities for Global Based Solution Businesses

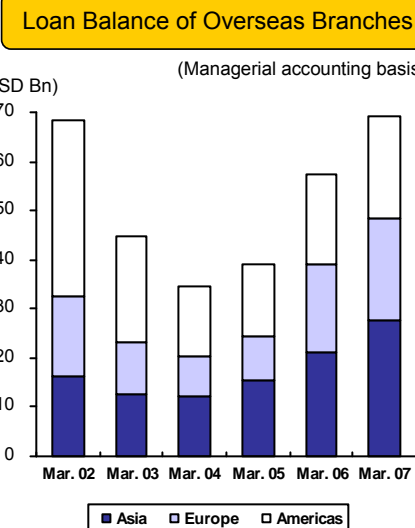
### Strengthen Investment Banking Business

- **Investment banking based financing functions**
  - Strengthen arrangement capabilities for large scale deals in leveraged finance, project finance, and real estate finance
- **Global syndication**
  - Diversify transactions and increase deal pipelines
- **Engagement in a full-line of investment banking businesses with FHC status in the US**
  - Plan to provide a full-line of financial services through linkage between banking and securities services
- **Alternative investment management business**
  - Established investment management company in NY, developing a global structure linking Japan, US and Europe



### Enhance Overseas Network and Profit Base

- **Expansion of customer base and complement of business functions through strategic expansion of overseas network**
  - Expand network by opening new branches and offices
  - Established a banking subsidiary in China (Jun. 07)
  - Make alliances with and investments in overseas financial institutions
- **Overseas Japanese:**
  - Stable increase in both loans and non-interest income, especially in Asia (Gross profits: approx. +17% yoy)
- **Overseas Non-Japanese:**
  - Increase in both loans and fee & commission income (Gross profits: approx. + 11% yoy)



## Development of 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

- Maximize dynamism of the organization by further strengthening the flexible employment system, career support and performance-oriented incentives
- Proactively appoint and promote national (locally hired) and female staff, and develop and utilize a diverse personnel through enhancement of education and training

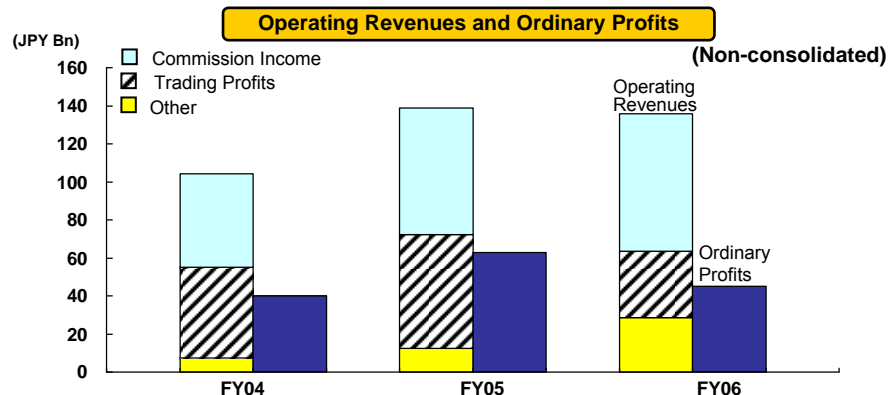
### Compliance

- Establish a solid compliance framework that will support growth of investment banking businesses and global expansion
  - ➔ Stringent monitoring on the firewall rules
  - Strengthen management control mechanism at overseas branches and offices, etc.



## FY2006 Financial Results

- Operating Revenues stood at the same level as FY2005: Increases in Commission Income and Interest and Dividend Income offset decreases in Trading Profits
- Ordinary Profits decreased as a result of increases in G&A Expenses and Interest Expenses



## Initiatives for Strategic Challenges

### 1. Preparations for merger with Shinko Securities

- Expected date of merger: January 1, 2008 (See P.57)

### 2. Promote global expansion

- Globally integrate management for each product type, such as Japanese equities, credit products, etc.
- Plan to actively engage in securities business through Mizuho Securities USA with FHC status in the US obtained by CB
- Globally expand investment banking business through cooperation with CB

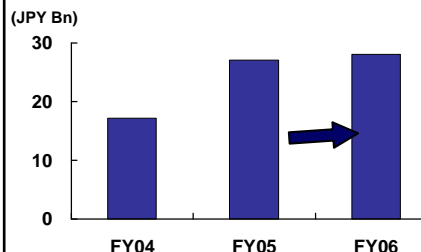
### 3. Enhance internal controls

- Further strengthen risk management capabilities in line with globalization of operations
- Comply with the Sarbanes-Oxley Act

## Increase in Earnings by Business Division

**Equity Division:** Commission income moderately increased owing mainly to involvement of large scale transactions, etc.

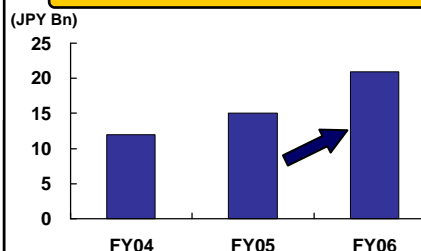
### Equity-related Commission



- **Underwriting :**  
Maintained same level of income as FY2005 by becoming bookrunner in large global deals, IPO/PO deals and convertible bond issuance outside Japan, etc.
- **Trading :**  
Profits decreased despite second-half recovery, due to prolonged market correction for the Japanese shares

**Fixed Income Division:** Maintained top ranking in the straight bond league table

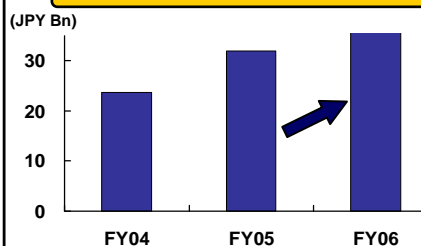
### Fixed Income-related Commissions



- **Underwriting :**  
Income steadily increased as a result of being appointed as the bookrunner for large flotation deals and the accumulation of deals to float mid-small cap issues
- **Trading :**  
Income from bond/credit trading increased due to properly capturing market trends

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

### Other Fees and Commissions

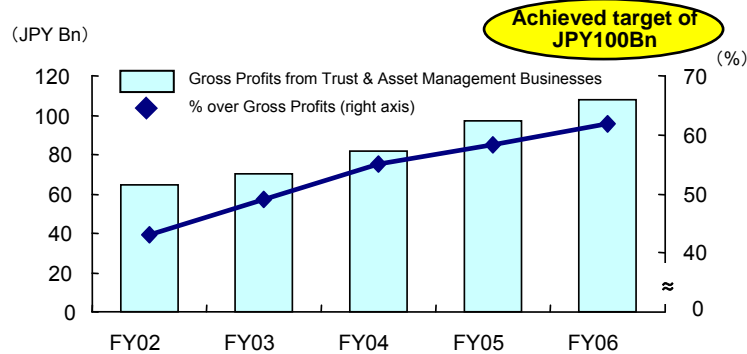


- **M&A advisory :**  
Mandated on large business restructuring deals
- **Structured finance :**  
Executed large transactions, including the whole businesses securitization
- **Other :**  
Accumulated fees and commissions through commissions from the sales of foreign bonds and investment trusts

### Continuous 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

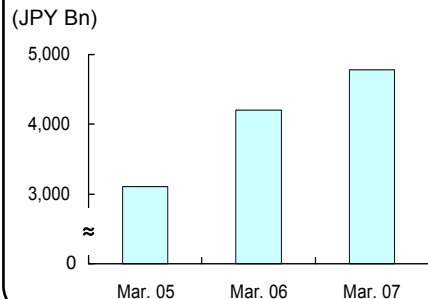


### Results in Growth Areas

#### Real Estate:

- Provide trust real estate services, such as securitization

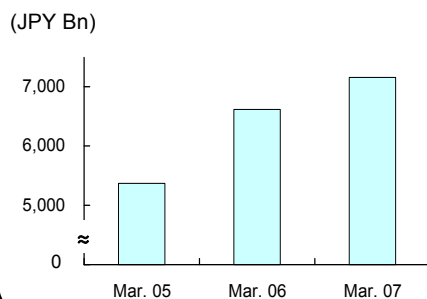
#### Real Estate Securitization Balance



#### Asset Finance:

- Expand entrusted assets through product development, etc.

#### Monetary Claim Trust Balance



### Pursuit of Group Synergies through Collaboration with Group Companies

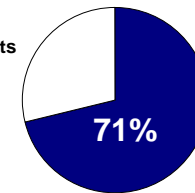
#### Shift from a Group “cooperation” framework to a Group “collaboration” framework

- Examine and implement more in-depth measures to strengthen collaboration with BK, CB, and other Group companies

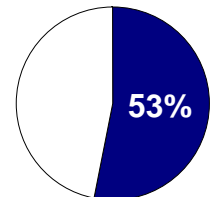
#### Encourage to use trust banking agents mechanism

#### Results of Group Synergies in FY2006

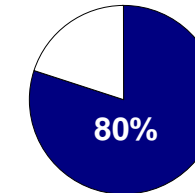
Number of New Testamentary Trusts (approx. 1,250 transactions)



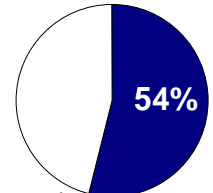
Distribution of Inheritance (approx. 830 transactions)



Number of New Clients of Stock Transfer Agency Business (155 companies)

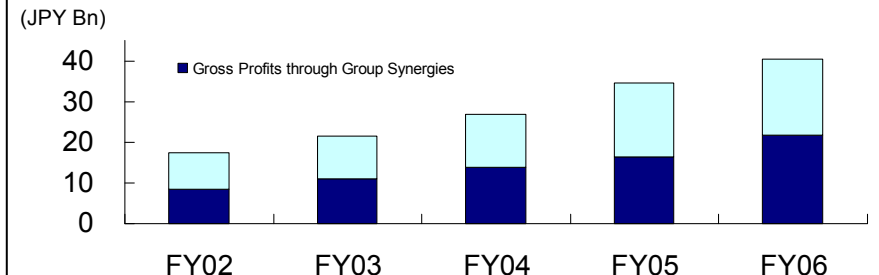


Gross Profits from Real Estate Businesses (JPY 40.5Bn)



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

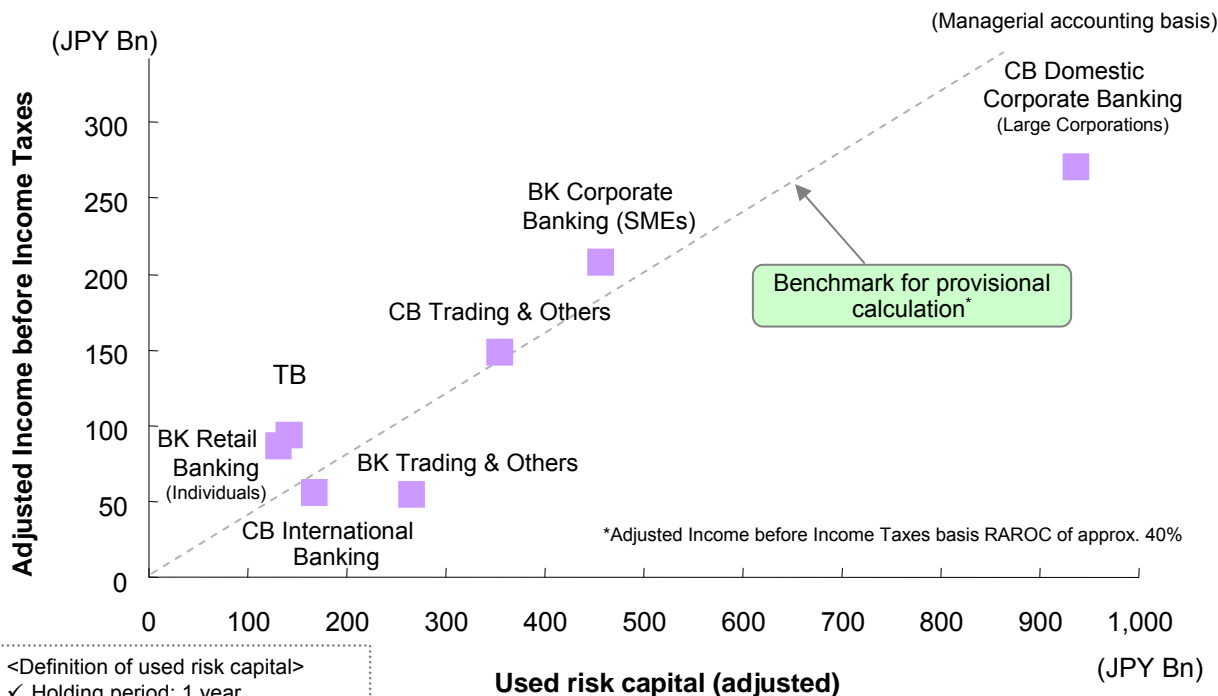
#### Profits through Group Synergies - Gross Profits from Real Estate Businesses





■ Risk-return analysis using “RAROC (Adjusted Income before Income Taxes basis)”  
as an indicator of management control at the holding company

## FY2006 Results (Provisional)



### Assumptions Used in Calculations (Summary)

Following items are booked in the relevant business segments as follows

- ✓ Headquarters accounts
  - ➔ Booked in Customer Groups and Trading & Others based on certain rules
- ✓ Treatment of gains and losses related to stocks, etc.
  - ➔ Gains and Losses related to Stocks and Credit Costs, etc. are booked in each business segment according to customer profiles, etc.
- ✓ Treatment of unrealized gains and losses (excluding those related to stocks)
  - ➔ Unrealized Gains and Losses are booked in Trading & Others
- ✓ Treatment of the income of subsidiaries and affiliated companies
  - ➔ Booked in relevant business segment according to control of the entity, etc.

#### (Notes)

1. “Adjusted Income before Income Taxes” in the above graph are calculated provisionally in accordance with certain rules at the holding company based upon the performance of each business segment shown in P.66 of this presentation.
2. “Used risk capital (adjusted)” in the above graph are calculated provisionally in accordance with certain rules at the holding company based upon the used risk capital for each business segment measured under the risk measurement method applied in FY2006.

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## Earnings Estimates for FY2007

# Earnings Estimates for FY2007

<b>Consolidated</b>		(JPY Bn)
		Change from FY2006
<b>Consolidated Net Business Profits*<sup>1</sup></b>	<b>1,040</b>	<b>+48</b>
<b>Credit Costs</b>	<b>-20</b>	<b>+20</b>
<b>Net Gains related to Stocks</b>	<b>105</b>	<b>+214</b>
<b>Ordinary Profits</b>	<b>1,050</b>	<b>+301</b>
<b>Net Income</b>	<b>750</b>	<b>+129</b>

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

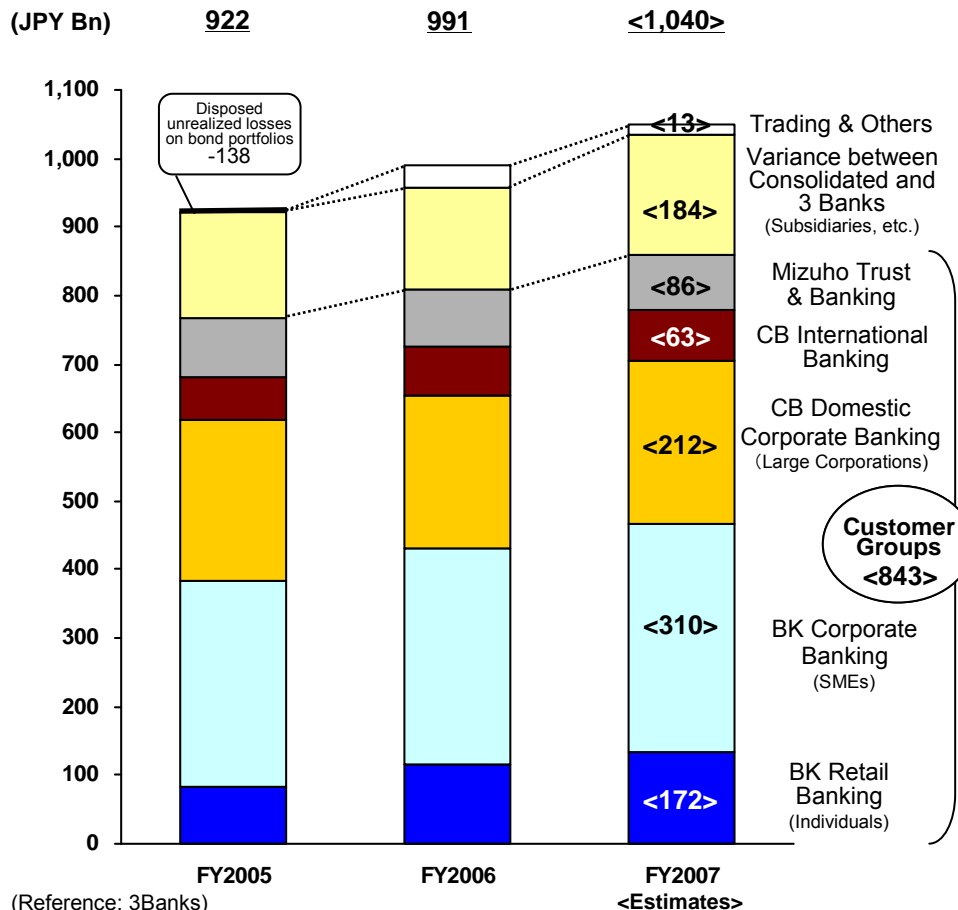
<b>3 Banks</b>		(JPY Bn)
		Change from FY2006
<b>Net Business Profits</b>	<b>856</b>	<b>+11</b>
<b>Credit Costs</b>	<b>-15</b>	<b>+8</b>
<b>Net Gains related to Stocks</b>	<b>105</b>	<b>+220</b>
<b>Ordinary Profits</b>	<b>840</b>	<b>+267</b>
<b>Net Income</b>	<b>715</b>	<b>+116</b>

Considering the earnings estimates and other factors, we plan to increase the cash dividends per share of common stock for fiscal year ending March 2008 to JPY 10,000 (a JPY 3,000 increase from those for the previous fiscal year) and make dividend payments on preferred stock as prescribed.

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page 1 of this presentation.

# Breakdown of Earnings Estimates for FY2007

## Consolidated Net Business Profits



(Reference: 3Banks)

Net Business Profits	769*	844	<856>
G&A Expenses	810	855	<887>

\* Excludes JPY 120Bn of dividends from the financial subsidiaries for corporate revitalization (as intra-company dividends)  
See notes on P.34

## Profit Plans for FY2007

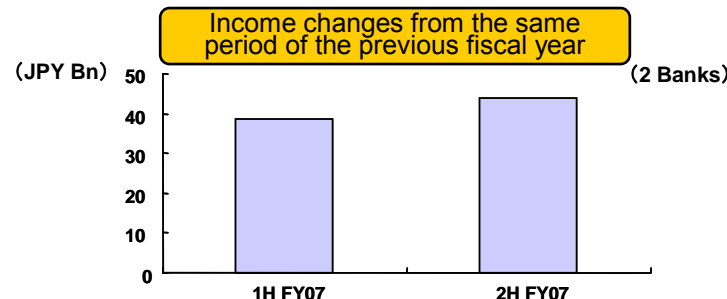
**Rising Interest Rates Scenario** (Actual rates for Mar.07)  
 (3-month TIBOR): (Mar.07) 0.66% → (Sep.07) 0.92% → (Mar. 08) 1.21%  
 (10-year JGB): 1.65% → 1.90% → 2.05%

### Customer Groups (YoY +JPY32Bn) <+JPY42Bn>

- ✓ Interest Income: +JPY59Bn <+JPY69Bn>
- ✓ Non-interest Income: -JPY1Bn <+JPY5Bn>
- ✓ G&A Expenses: +JPY26Bn <+JPY32Bn>

Figures in < > represent adjusted figures to reflect the impact of business transfers from branches to the subsidiary established in China and the alternative investment management subsidiary in the US

Income from Domestic Deposit & Loan businesses reflecting Interest Rate Rises, etc.



### Trading & Others (YoY -JPY20Bn)

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

### Subsidiaries, etc. (YoY +JPY37Bn)

- ✓ Further realization of synergies among group companies incl. securities subsidiaries
- ✓ Increase due to business transfers from branches to the subsidiary established in China and the alternative investment management subsidiary in the US(+JPY10Bn)

### G&A Expenses (YoY +JPY31Bn) <3 Banks>

- ✓ Further investments in the area of domestic branch channels for individuals, establishment of the global business structure for the investment banking businesses, etc.

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## **Disciplined Capital Management**

## Actions over the Last 12 Months

### Full Repayment of Public Funds (Jul. 2006)

- Repurchased and cancelled the remaining JPY 600Bn (on an issued-price basis) of public fund preferred shares
  - ➔ Completed the repayment of all public funds totaling JPY 2,949Bn including the subordinated bonds

### Issuance of Tier 1 Non-convertible Preferred Debt Securities (Jan. 2007)

- Issued Tier 1 preferred debt securities (JPY 400Bn) through private placement to qualified domestic institutional investors
  - ➔ NOT convertible to common stock

### Redemption of Tier 1 Preferred Debt Securities (Jun. 2007)

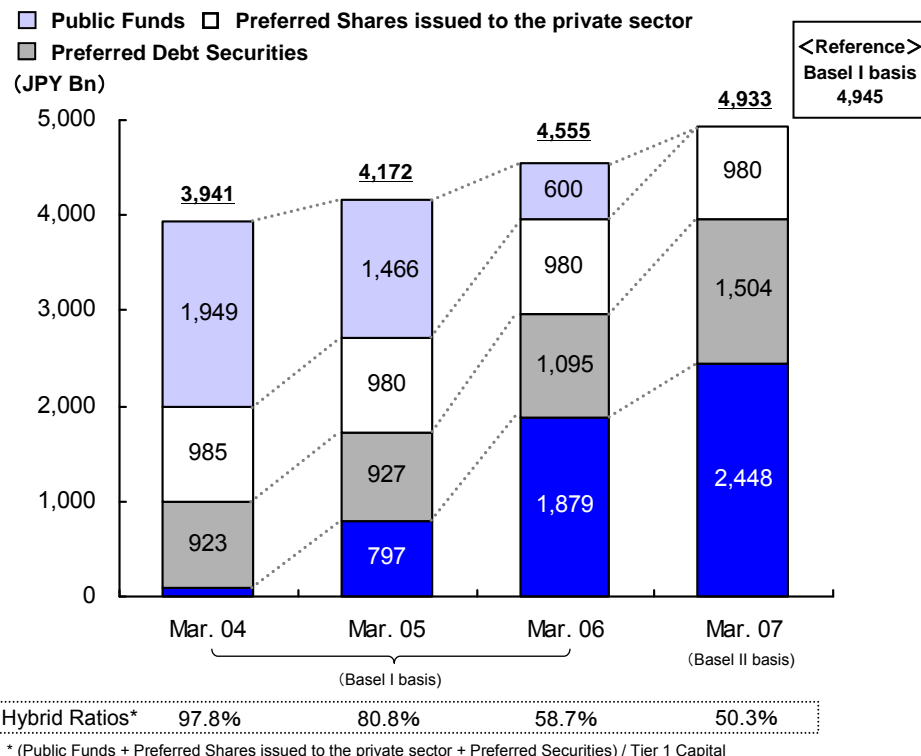
- Redeemed a portion of preferred debt securities (JPY 185.5Bn) by exercising the issuer's call option

### Repurchase and Cancellation of Treasury Stock held by a Subsidiary (Jul. 2006 / May 2007)

- Repurchased and cancelled 131,800 shares of common stock (repurchased amount: JPY 129.9Bn) held by Mizuho Financial Strategy (a wholly owned subsidiary) in July 2006
- Repurchased and cancelled the remaining 261,040 shares of common stock (repurchased amount: JPY 221.1Bn) held by Mizuho Financial Strategy in May 2007  
Also repurchased and cancelled the fractional shares of our common stock (0.83 shares) in accordance with our share handling rules

## Qualitative and Quantitative Improvement of Capital

### Composition of Consolidated Tier 1 Capital



### Consolidated BIS Capital Ratio

(Basel II basis, Mar. 2007)

BIS Capital Ratio	12.48%	Tier 1 Capital Ratio	6.96%
(Reference: Basel I basis) (11.58%)		(6.17%)	

- Completion of Repayment of Public Funds
  - Repurchase and Cancellation of Treasury Stock held by a Subsidiary
- ➔ Approaching the Final Stage of Addressing Our Capital Structure Issue

## (Remaining Issue)

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

Plan to Eliminate Dilutive Effects

→ Start to Repurchase Own Shares (Common Stock)

## Setting up a JPY150Bn Limit (Maximum) for Repurchasing Own Shares (Common Shares)

(Summary from press release issued on May 22, 2007)

Type of Shares to be Repurchased:	Shares of Common Stock of Mizuho Financial Group, Inc.
Aggregate Number of Shares to be Repurchased:	250 Thousand Shares (Maximum)
Aggregate Amount of Repurchase:	JPY 150Bn (Maximum)
Period of Repurchase:	From June 1 to November 30, 2007 (6 months) ➔ Plan to cancel all the shares repurchased

Continue to consider setting up additional repurchase limits and conducting share repurchases, based on market conditions, our earnings trend and other factors

## (Completed Issues)

Repayment of public funds

Completed

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

Treasury stock held by Mizuho Financial Strategy  
(a 100 % subsidiary)

Completed

Repurchased and cancelled all the remaining treasury stock (261 thousand shares) on May 28, 2007

Focus on ROE & EPS → Review Our Policies in View of Global Banks

## Deploy Capital and Dividend Policies in Balance with Pursuit of Growth Opportunities

**Aim to manage with the intent to provide returns to shareholders**  
- Flexibly make dividend payments and conduct share repurchases

**For FY2007:**

- Increased cash dividends for FY2006 to JPY7,000 (+JPY3,000)
- Repurchase of own shares  
Treasury stock held by a subsidiary (JPY 221.1Bn)  
Common stock (max. JPY150Bn)

(Reference)

### Returns to Shareholders

Aggregate amount of  
Cash Dividends and  
Share Repurchases,  
etc. (A)

Consolidated  
Net Income (B)

(A) / (B)

**FY2005**

Dividends Paid<sup>\*1</sup> (Jun. 2006) : JPY 79.8Bn  
Sale of Treasury Stock : - JPY 531.6Bn  
Public Fund Preferred Shares (Convertible) Repurchased : JPY 943.6Bn

JPY 491.8 Bn

JPY 649.9 Bn

75%

**FY2006**

Dividends Paid<sup>\*1</sup> (Jun. 2007) : JPY 101.2Bn  
(Treasury Stock Repurchased : JPY 129.9Bn)  
(Public Fund Preferred Shares (Non-Convertible) Repurchased : JPY 603.4Bn)

JPY 101.2 Bn  
(JPY 834.5Bn)<sup>\*2</sup>

JPY 620.9 Bn

16%  
(134%)<sup>\*2</sup>

**FY2007**

Estimated Dividends to be Paid<sup>\*1\*3</sup> (Jun. 2008) : JPY 133.5Bn  
(Treasury Stock Repurchased : JPY 221.1Bn)  
Repurchase of Own Shares (Common Stock) : max. JPY 150.0Bn  
(Period of Repurchase : Jun. to Nov. 2007)

(Plan)  
JPY 283.5 Bn  
(JPY 504.6Bn)<sup>\*4</sup>

(Estimate)  
JPY 750.0 Bn

37%  
(67%)<sup>\*4</sup>

See notes on P. 34 for \*1 - \*4

**For FY2008:**

Plan to increase cash dividends for FY2007 to JPY 10,000 (+JPY 3,000)

**Strengthen capital base to support growth strategies**

- through increasing profits and securing flexibility of capital management

Aim to raise consolidated Tier 1 capital ratio (Basel I basis) to 7% over time



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**In Closing**

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

Steady Growth in Domestic Core Businesses

Entered a New Phase in Management Strategies for Top-line Growth

Established "Mizuho with Financial Soundness"

Implemented a Series of Management Reforms

Final Stage of Addressing Our Capital Structure Issue

**April 2002** Establishment of Mizuho Bank and Mizuho Corporate Bank through Corporate Splits and Mergers

**March 2003** Business Reorganization & Capital Raising of Approx. JPY 1.1Tn

**FY2004** Progress in 4 Management Issues

- ✓ Repayment of Public Funds
- ✓ Completion of IT Systems Integration
- ✓ Resolution of Financial Issues
- ✓ Acceleration of Cost Reduction

**April 2005** “Channel to Discovery” Plan Medium-Term Business Plan

**FY2005** Positive Turnaround of Top-line

**July 2006** Full Repayment of Public Funds

**November 2006** Listing on New York Stock Exchange

**May 2007** Engaged Measures to Eliminate Dilutive Effects of Preferred Shares Issued to the Private Sector

	Mizuho Stock Price* <sup>1</sup> (JPY)	Credit Ratings * <sup>2</sup>	
		Moody's	S&P
Jun. 29, 2007	853,000	Aa2	A+
Mar. 31, 2007	759,000	A1	A ↑
Mar. 31, 2006	963,000	A1	A
Mar. 31, 2005	507,000	A1	A-
Mar. 31, 2004	448,000	A3	BBB
Mar. 31, 2003	96,800	A3	BBB
Apr. 1, 2002	302,000	A3	BBB

\*1 Closing price on TSE. The stock price of Mizuho Holdings, Inc. until Mar. 5, 2003

\*2 Long-term ratings of BK and CB (↑ represents ratings are placed under review for the possible upgrade)

P.6

ROE: Return on equity (figures other than March 31, 2007 are calculated using former “Total Shareholders’ Equity” data)

P.8

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

P.27

1. Data included on P.27 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.

P.31

- \*1 Common share dividends paid (excluding dividends on treasury stock (including the shares held by Mizuho Financial Strategy)) + Private sector preferred share dividends paid + Public fund preferred share dividends paid
- \*2 Including repurchases of treasury stock held by a subsidiary and public fund preferred shares (non-convertible)
- \*3 Excluding cash dividends (to be paid) to the shares to be repurchased (calculated by assuming the maximum shares of 250 thousand) with regards to the announcement of repurchase of own shares (common stock) on May 22, 2007
- \*4 Including repurchase of treasury stock held by a subsidiary

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## Appendices

- |  |         |
|--|---------|
| ■ Appendix A. Management Controls                              | P.36-40 |
| ■ Appendix B. Strategic Focuses of Core Operating Subsidiaries | P.41-60 |
| ■ Appendix C. Financial Data                                   | P.61-92 |

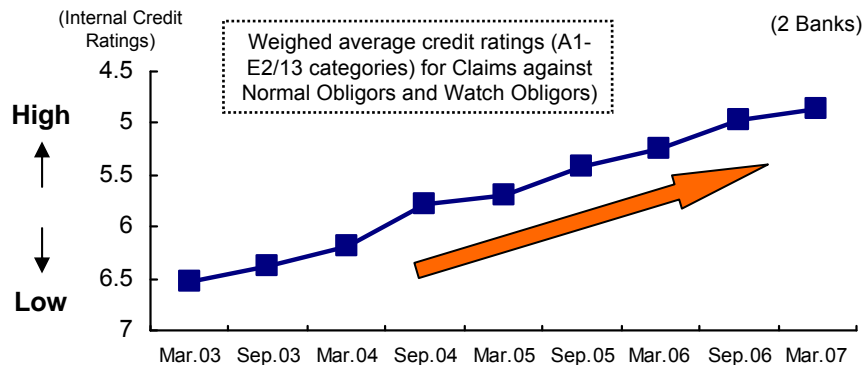
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## **Appendix A. Management Controls**

■ Credit Risk Management	P.37
■ Sophisticated Risk Management	P.38
■ Strengthening Internal Controls in Compliance with SOX Act	P.39
■ Enhancement of CSR Activities & Pursuit of Thorough Compliance	P.40

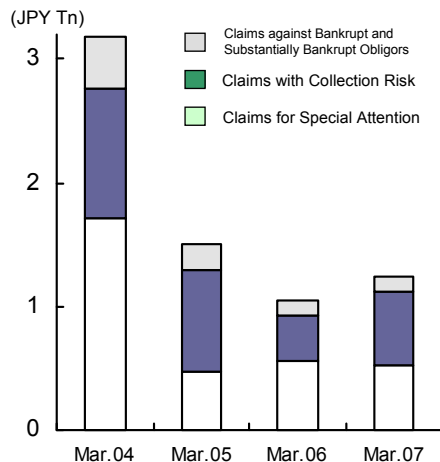
## Asset Quality

### Average Internal Credit Ratings



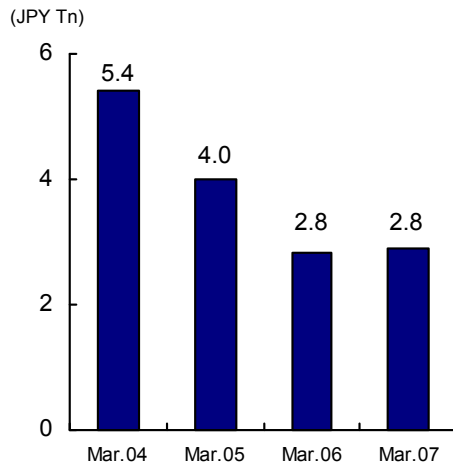
### NPL Balance\*1

\*1 Banking Accounts + Trust Accounts based on the Financial Reconstruction Law (3 Banks)



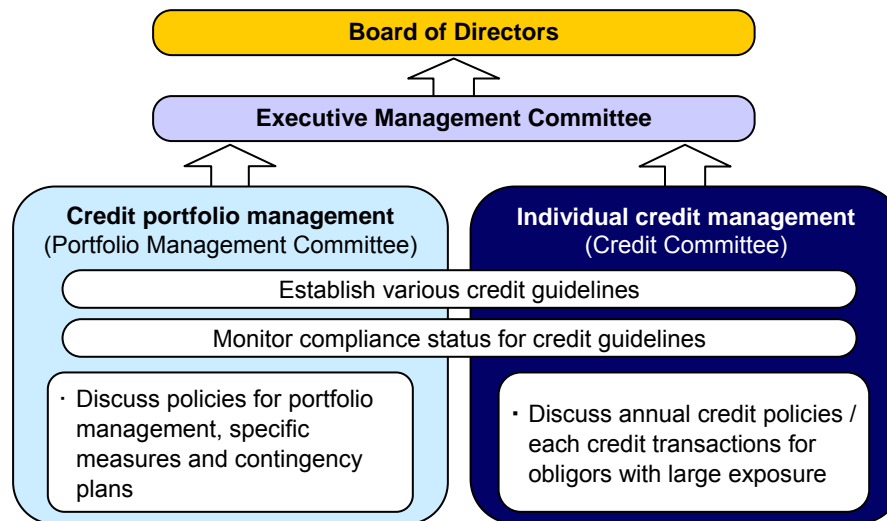
### Balance of Claims against Other Watch Obligor\*2

\*2 Banking Accounts based on the Financial Reconstruction Law (3 Banks)

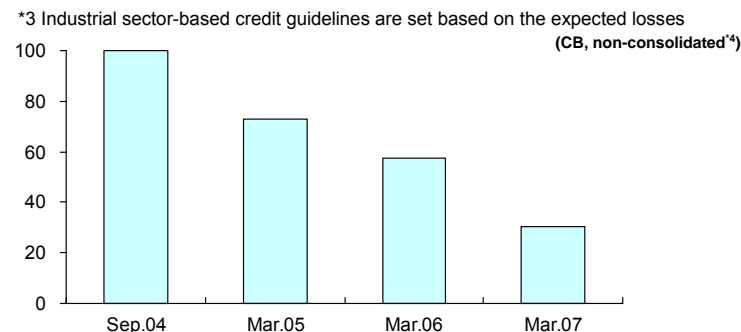


## Concentration Risk Management

### Credit Risk Management for Obligor with Large Exposure (at Operating Banks)



### Example: Expected losses exceeding guidelines by industry\*3 (Index: Total amount of expected losses exceeding guidelines at Sep.04 = 100)



\*4 Figures before Oct. 1, 2006 include its financial subsidiaries for corporate revitalization

## Response to Basel II

- Adopted the following risk measurement approaches
  - Credit Risk... Foundation Internal Ratings Based (FIRB)
  - Operational Risk... The Standardised Approach (TSA)
- ➔ Plan to replace both by the advanced approaches\*

\* Subject to approvals by the regulatory authorities

- Further enhance the internal management system
  - Sophistication of the risk measurement system, data maintenance, utilization of control self-assessment (CSA), etc.

- Calculation results for the outlier regulations (Mar.07)

**Confirmed that the “amount of the interest rate risk of the banking account was less than 20% of the BIS Capital”**

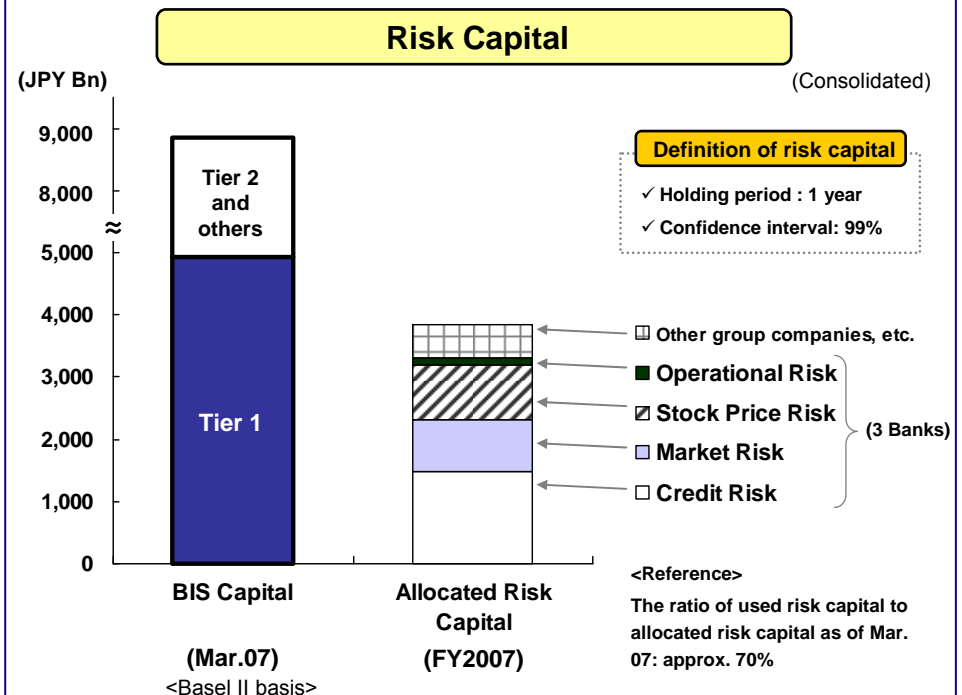
Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 626Bn	JPY 8,841Bn	7.1%

\*1 Assuming a certain stressed interest rate movement scenario

\*2 Basel II basis

- Response to Pillar Three (market discipline)
  - ➔ Plan to disclose related information in disclosure reports

## Enhancement of Integrated Risk Management



- Pursue earnings growth through appropriate risk taking by putting more focus on risk-return balance in light of the Basel II concepts
- Aim to build a management system that strengthens the link between integrated risk management and profit plan (e.g. risk-return analysis using RAROC by each business segment)

# Strengthening Internal Controls in Compliance with SOX Act

## Strengthen Internal Controls

### Develop internal controls over financial reporting (SOX Section 404)

- Documented internal controls  
→ Documented over 70,000 pages
- Built system for testing design and operating effectiveness

⇒ Implemented 1st rehearsal on evaluation (testing design and operating effectiveness) (\*) (Sep. 2006), and confirmed that there were no major concerns

- Completed documentation on the conversion process to US GAAP financial statements and Basel II which were the subjects of 2nd rehearsal on evaluation (testing design and operating effectiveness) (\*)

### Enhance corporate governance

- Developed SOX compliance under the corporate auditor system  
→ Ensured the independence of outside auditors (compliance achieved in FY2005)  
→ Appointed an external corporate auditor who is an expert in US accounting standards (Jun 2006)
- Met SOX-related compliance requirements  
→ Regarding financial reporting:  
(1) code of ethics, (2) internal controls and audit hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group

## Strengthen Disclosure Controls and Procedures (DCP)

### Ensure DCP (SOX Section 302)

- Established Disclosure Committees in the major group companies, and started to review statutory disclosure materials, etc.
- Developed infrastructure to receive "Inter-group certification" evaluation reports on DCP from each of the major group companies

### Establish basic principles and internal rules on DCP

- Established group's "Disclosure Policy" and disclosed it through the group website in Jul. 2006
- Developed group's basic principles and internal rules related to DCP and posted "DCP officer" in each divisions of the major group companies
- Established "Guidelines for Timely Disclosure" reflecting the US disclosure rules

## Past Progress

## Ongoing Process

Prepare to produce "Section 404 Management's Reports on Internal Controls over Financial Reporting" (from FY07's Form 20-F)

- Implement 2nd rehearsal on evaluation (testing design and operating effectiveness) (\*) in 1H of FY2007  
→ Include additionally documented areas as well as the areas tested in 1st rehearsal on evaluation (testing design and operating effectiveness) (\*)
- Implement additional Section 404 Compliance in line with the merger of Shinko Securities and Mizuho Securities

(\*)Rehearsal on evaluation (testing design and operating effectiveness):  
Rehearsal on a series of evaluation processes on internal controls required by the section 404 before the actual compliance deadline

## Past Progress

## Ongoing Process

Produce CEO/CFO's "Section 302 Certifications" (in FY06's Form 20-F)

- Disclosure Committee conducts annual evaluation regarding the effectiveness of DCP
- Based on above results, disclose the evaluation on effectiveness of disclosure controls and procedures in Form 20-F



# Enhancement of CSR Activities & Pursuit of Thorough Compliance

## Enhancement of CSR Activities

### ■ Supporting Financial Education – Leveraging expertise gained through our business to educate the next generation

- Contribute lectures and courses to higher educational institutions
  - Plans for FY2007: to be held at Hitotsubashi University, Waseda University, Keio University, The University of Tokyo, Kyoto University and Tokyo Gakugei University
- Cooperate with the Faculty of Economics, The University of Tokyo in establishing a new Department of Finance
- Joint force implementation of financial education in elementary and secondary education with Tokyo Gakugei University
  - Using the financial education textbook called “Okane-no Oshigoto” in the classes
  - Jointly edited the financial glossary book “Watashitachi-no Kurashi to Okane (Our Life and Money)”

### ■ Environmental Initiatives – Supporting the environment and businesses through financial schemes

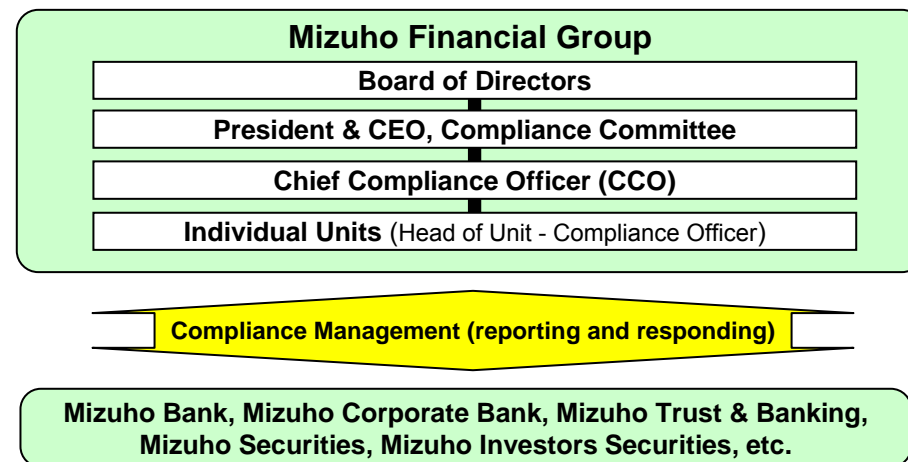
- As the Japan’s first bank to adopt the “Equator Principles,” we assumed duties as the Secretariat Bank under the same principles in Nov. 2006. Furthermore, the bank commenced activities for “carbon accounting” which publish the amounts of carbon dioxide (CO<sub>2</sub>) emitted or reduced by power producers that are financed through project finance provided by the bank (Mizuho Corporate Bank)
- Promote system of providing loans with preferential interest rates to corporate customers that are engaged in environmentally-conscious management (Mizuho Bank)

### ■ Multifaceted barrier-free initiatives

- Promote barrier free initiatives in the form of the “Heartful Project,” with the objective of being “a bank that is easy for anyone to use regardless of age, gender or disability” (Mizuho Bank)

## Pursuit of Thorough Compliance

### ■ Compliance Framework



- Established Compliance Hotlines (point of contact for reporting) at the internal compliance divisions and an external law firm
- Established “Internal Controls and Audit Hotline” to respond to both internal as well as external whistleblowers

### ■ Overview of Compliance Activities

- Distributed the Mizuho Code of Conduct (detailed standards of ethical behavior) to all executives and employees
- Formulated a compliance manual and comprehensively disseminated it through training, etc.
- Formulation of compliance programs (annual action plans); feedback implementation status and results to the Board of Directors

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## **Appendix B. Strategic Focuses of Core Operating Subsidiaries**

■ Mizuho Bank	P.42-51
■ Mizuho Corporate Bank	P.52-54
■ Mizuho Securities	P.55
■ Shinko Securities	P.56
■ Merger of Shinko Securities and Mizuho Securities	P.57
■ Mizuho Trust & Banking	P.58
■ Pursuit of Group Synergies	P.59
■ Expansion of Group Synergies	P.60

## Enhance Profitability of “Mass-Retail Transactions”

### Core Products

Mizuho Mileage Club  
(MMC)

### Staffing

Dedicated Sales Staff for Promoting MMC

Allocate sales staff to 100 branches  
for campaign each business day

### Marketing Infrastructure

Phone-marketing Centers  
(including Orders by Post Centers)

8 centers

Centers for Business with  
Employees of Corporate Customers

6 centers

### Implementation of Channel Strategy

Newly established Retail Only Branches

1 18

## Strengthen Loans to Individuals

Housing Loans (incl. Flat 35),  
Unsecured Loans

Marketing Staff at Housing Loan Centers

356 466 481 Plan 550

Housing Loan Centers

82 88 98 Plan 105

## Enhance Consulting Functions

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

2,000 Financial Consultants

893 2,007 2,320 Target 3,000

Premium Salons

26 150 250 Increase

Planet Booths\*

41 73 100 Increase

\* Consulting booths of Mizuho Investors Securities located within  
the lobbies of Mizuho Bank branches

Target  
100

Mar. 2005

Mar. 2006

Mar. 2007

Mar. 2008 (Plan)

# Mizuho Bank: Retail Banking Strategies

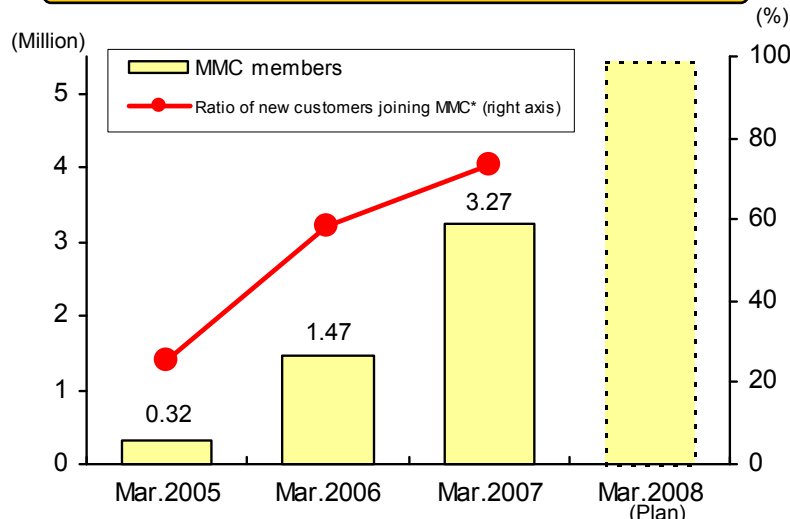
## Enhance Profitability of “Mass-Retail Transactions” (1)

### Increase in MMC Membership

#### ■ Increase MMC membership

- Increase number of new customers applying for MMC
  - Start campaigning “start a new life” in collaboration with *BEAMS* (apparel brand for young generation)
- Increase number of existing customers subscribing to MMC
  - Promote transfers from discontinued membership program
  - Market by special sales staff and through the online channel
- Expand and improve features / functions
  - Installed biometric personal identification function in the plastic card and increase number of affiliated financial institutions
  - Introduce iD™ service that provides credit card settlement function by mobile phone
  - Provide higher weighting of mileage points on credit card usage

No. of MMC Members and Ratio of New Customers Joining MMC\*



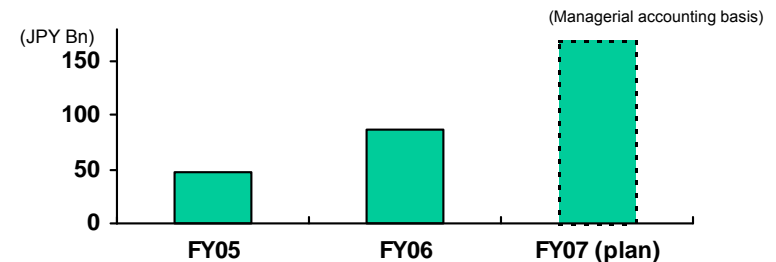
\* Number of new MMC members (term-end month) / Number of new customers (opening accounts) (term-end month)

### Capture Benefits of Rising Interest Rates

#### ■ Maximize income from deposit business

- Overweight MMC mileage points on newly placed time deposits

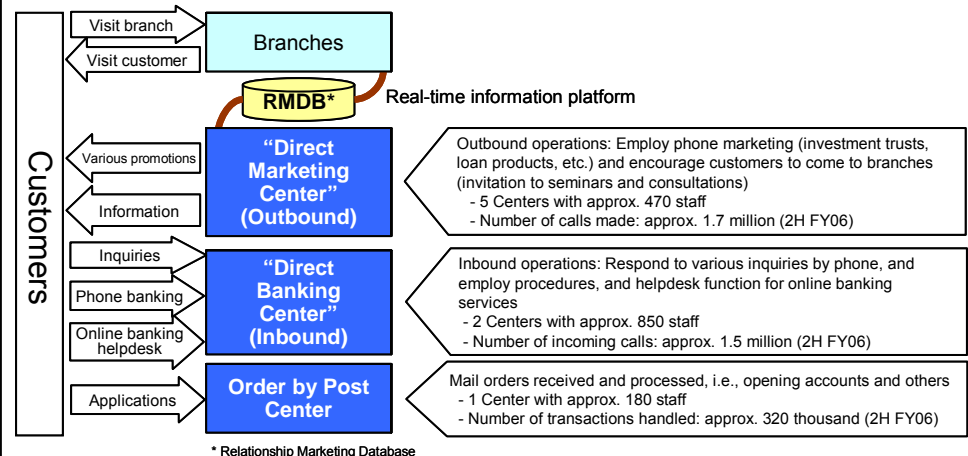
Mizuho Bank Retail Banking Group: Income from Deposit and Debenture Business



(Managerial accounting basis)

#### Promote mass-retail transactions through remote channels

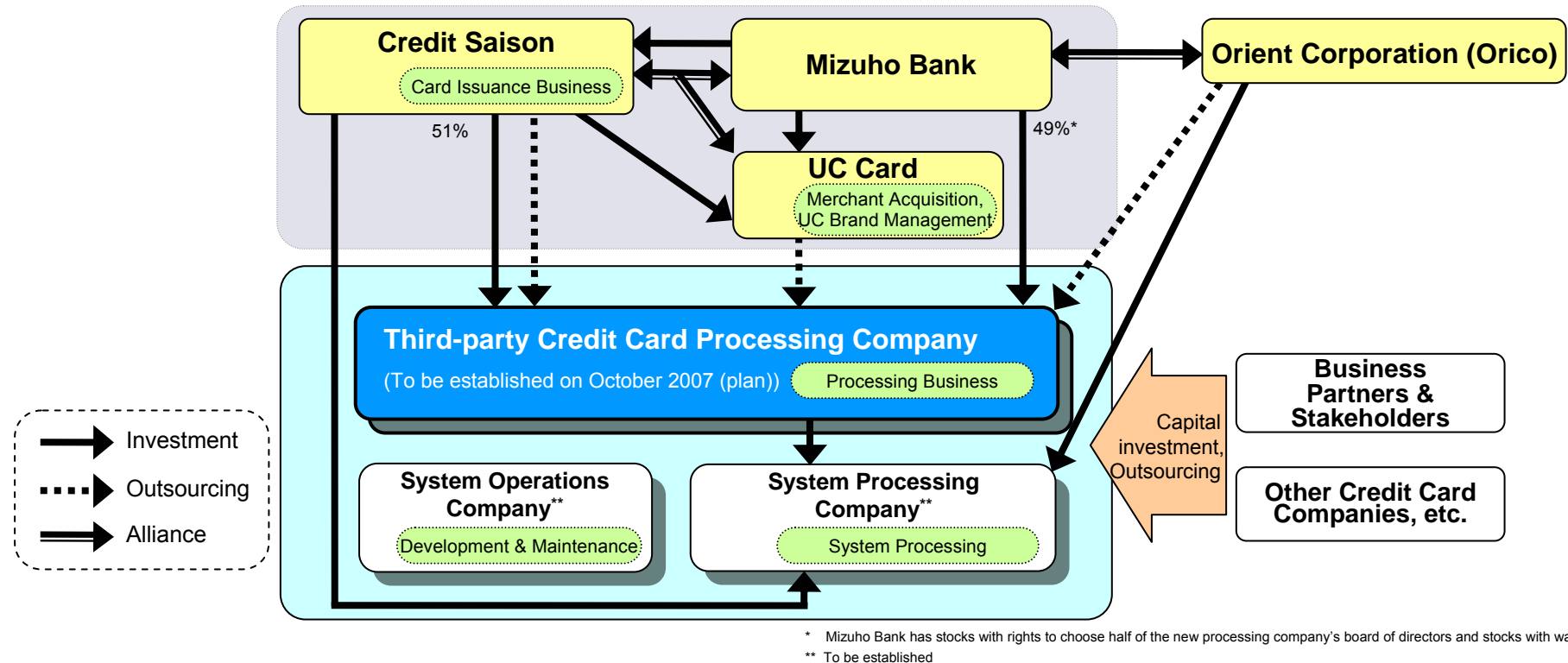
- Run promotion campaign through direct mails and e-mails, etc.
- Strengthen multifaceted and interactive contacts with customers through phone-marketing centers and others



### Establishment of the Strongest Framework on Credit Card Business and Promotion of Cross-selling

Establish a business model based on specialization and collaboration → Aim to become the industry's No.1 processor

- Establish a credit card processing company (to be established in Oct. 2007, capital contribution ratios are figures planned for Apr. 2008)



Further develop alliance → Increase MMC membership by leveraging Credit Saison's marketing expertise and improve accessibility to Mizuho Bank's products by Credit Saison customers (approx. 24.6 million), etc.

- Acquired 4,683 thousand shares of Credit Saison common stock (Jan. 2007)

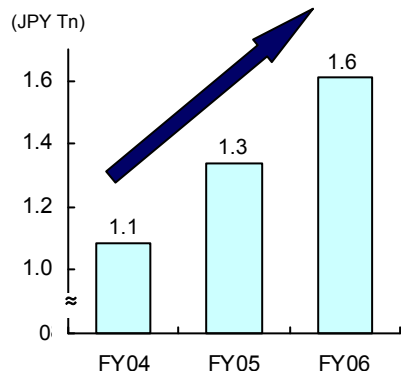
→ Mizuho Bank owns 2.81% in Credit Saison (as of Jan. 2007, Mizuho Corporate Bank owns 2.58%)

# Mizuho Bank: Retail Banking Strategies Strengthen Loan Business for Individuals

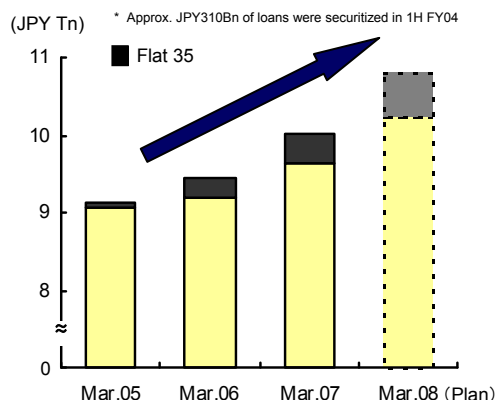
## Increase in Housing Loans

- **Utilize consultations held in weekends and weekday off-hours**
  - Increase number of branches providing consultations (Total no. of consultations in FY06: 3,000); Credit screening on weekends (Trial)
- **Speed up credit screenings**
  - Implement “same-day response” service by utilizing standardized credit-scoring model
- **Increase number of Housing Loan Centers**
  - Increase number of housing loan centers and marketing RMs
    - Mar. 07: 98 centers (+10 YoY), 481 marketing RMs (+15 YoY)
  - Utilize continuous processing system (from proposals to execution of loans)
    - Increase the number of “My Home Plazas”
- **Enhance competitiveness on loan products**
  - Offer ultra-long-term fixed-interest rate loans (meeting the needs for refinancing from other banks, etc.)
  - Overweight MMC mileage points to housing loan borrowers

Execution Amount of  
Residential Housing Loan+  
Flat 35



Residential Housing Loan Balance  
+ Flat 35 (includes securitized balance\*)

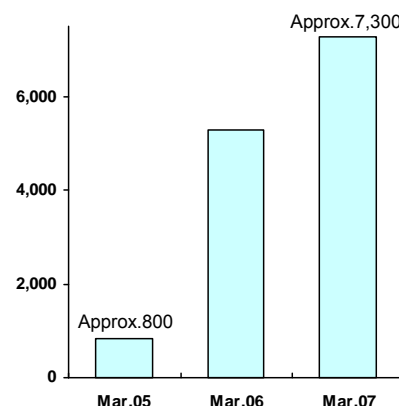


## Increase in Loans to Individuals in Alliance with Orico

### Increase Captive Loans

- **Expand Orico's affiliated merchant network by leveraging Mizuho's corporate customer base**
  - Cumulative number as of Mar. 07: Approx. 7,300

Cumulative No. of member stores  
through referrals from Mizuho



Further expansion

Increase No. of member stores  
through referrals from Mizuho  
Bank and Mizuho Corporate  
Bank  
No. of newly-joined member  
stores since FY2005 :  
approx. 6,500

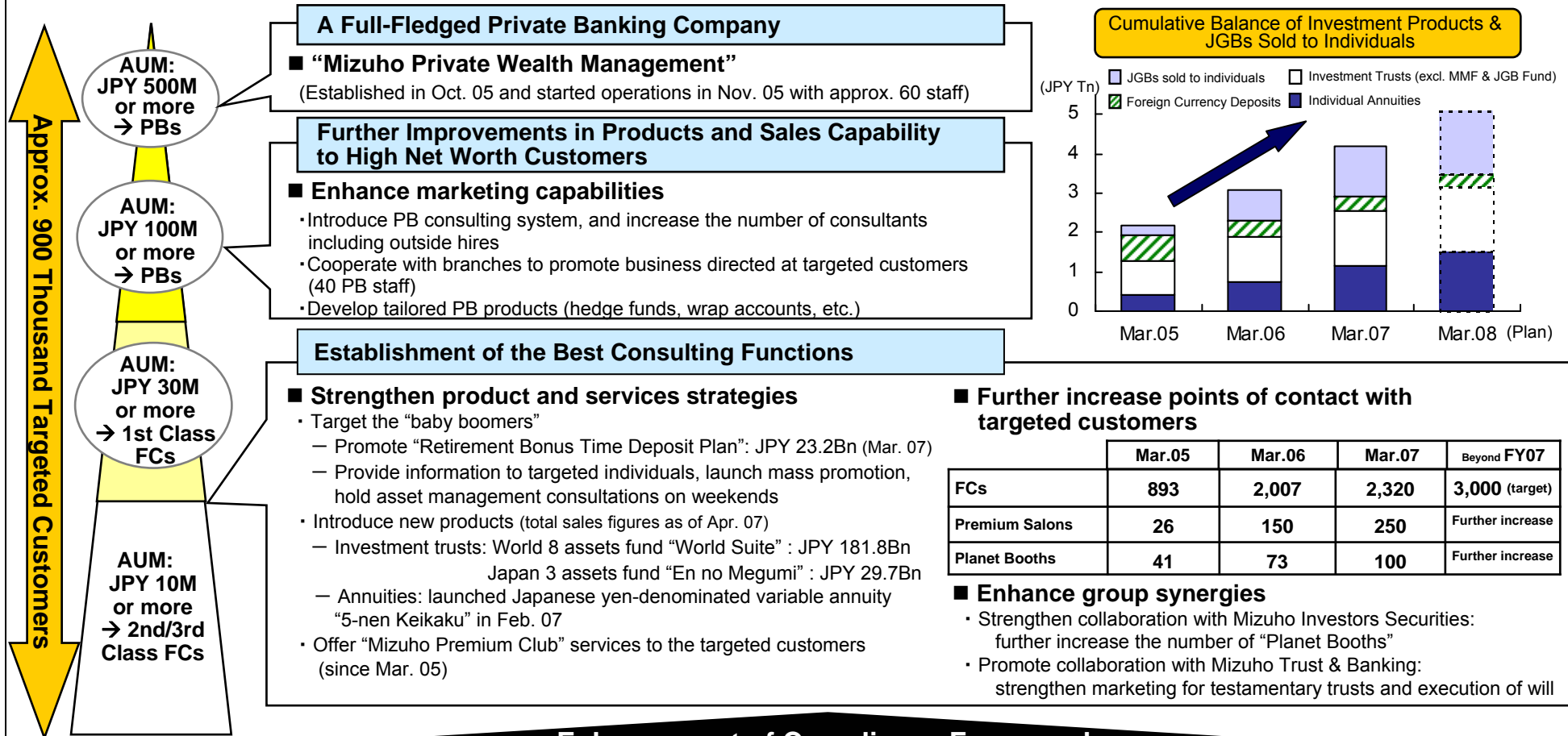
Orico's affiliated member stores:  
approx. 600,000 retailers

### Loans offered through alliance with Orico

- **Mizuho-Orico Card Loan**
  - Loan balance: JPY 6.4Bn (Mar. 07)
- **Allianced apartment loans for lease** (loans to purchase residential leased condominiums)
  - Loan balance: approx. JPY 40Bn (Mar. 07)

# Mizuho Bank: Retail Banking Strategies Enhance Consulting Functions

## Increase in Investment Product Sales through Enhancing Consulting Functions to Targeted Customers



## Enhancement of Compliance Framework

### Enhance management mechanism for customer protection

- Respond appropriately to customer complaints (management of response deadlines, progress checks, etc.)
- Evaluate sufficiency of customer accountability and continued improvements

### Enhance compliance framework, education and training

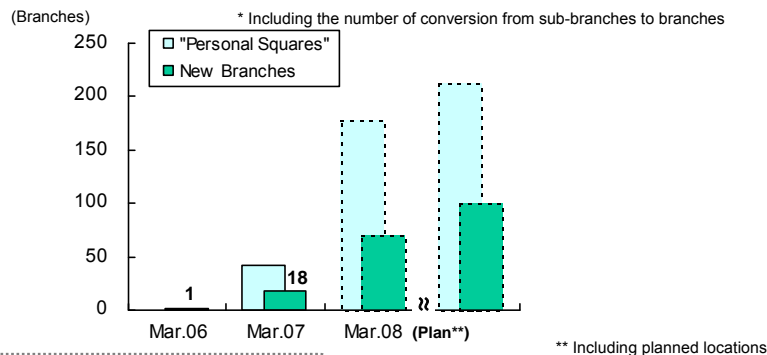
- Stringent compliance checking process when introducing products and strategic measures, etc.
- Appropriate PRs on products and services complying with relevant rules and regulations



## Improvement in Quality and Quantity of Customer Contacts

- Increase number of branch channels
  - Open new branches and convert sub-branches into branches: 18 (Mar. 07)
    - Carefully select locations based on quantity evaluation of market resources: Target: 100 branches (Plan to achieve approx. 70% by Mar. 08 including planned locations)
- Redesign branches into "Personal Squares"
  - Branches are designed flexibly to adapt to individual market features

**Number of Retail Only Branches\* and "Personal Squares"**



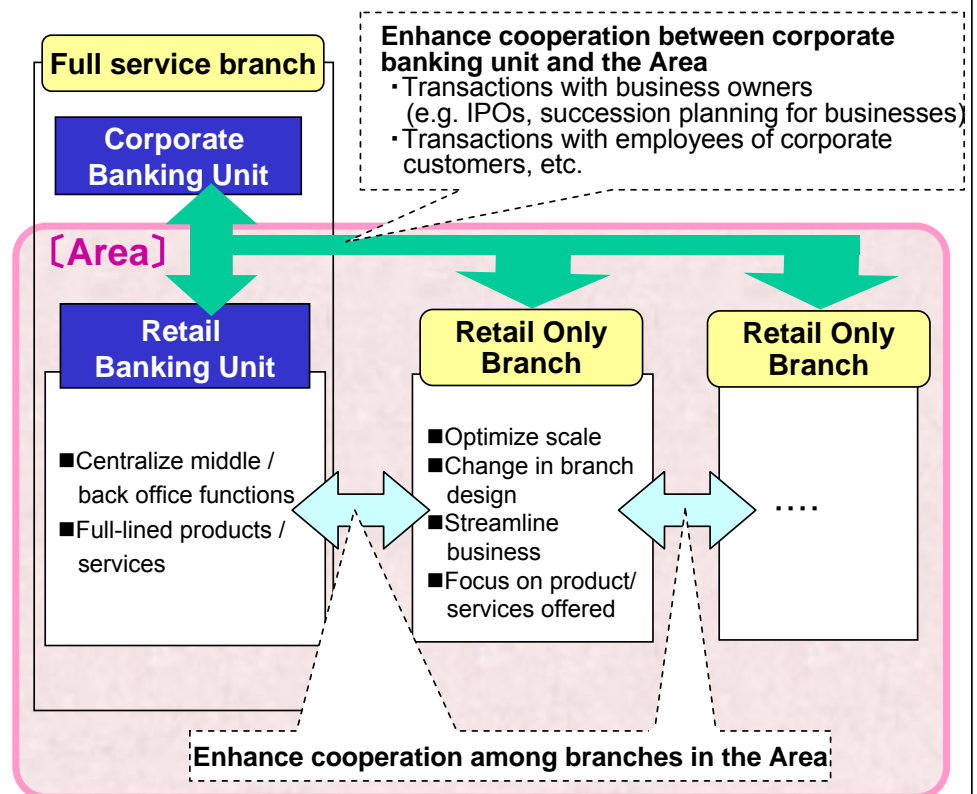
No. of Retail Only Branches  
(including conversion as a result of concentration  
of corporate banking transactions)

31	110
----	-----

- Increase number of marketing staff and centralize sales forces
  - Establish Retail Business Promotion Sections in all branches:
    - Centralize retail marketing force in branches
  - Increase number of retail business specialist managers
- Enhance use of and upgrade customer information infrastructure
  - Promote effective and efficient targeting through database marketing by utilizing RMDB (Relationship Marketing Database)

## Development of Effective and Efficient Channel Network

- Promote business through cooperation between full service branches and retail only branches (Area Branch System) (conceptual diagram below) : Phased expansion from FY07
  - Include enhancement of cooperation with Corporate Banking Units in full service branches



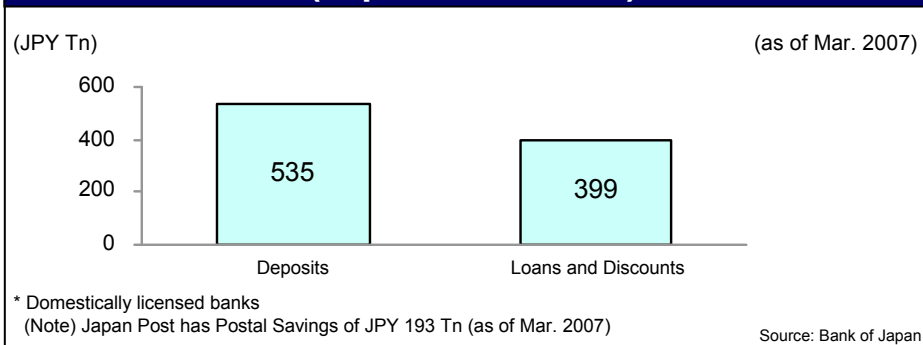


# Mizuho Bank: Retail Banking Strategies

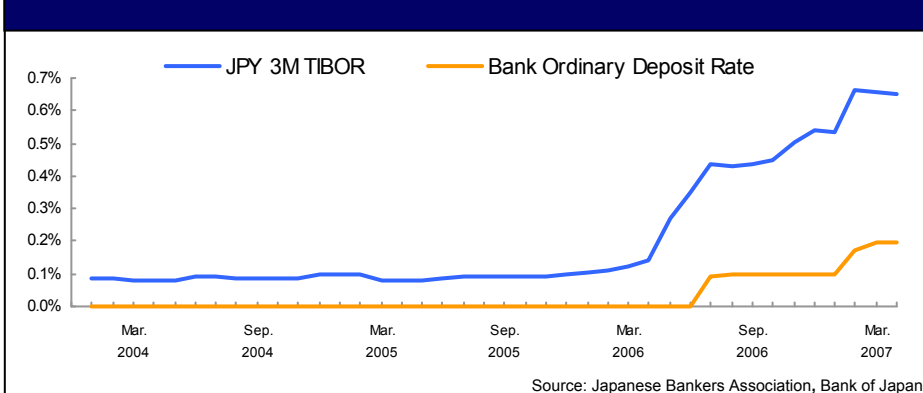
## Operating Environment of Retail Banking

- Significant over-deposit situation in Japanese Banking Industry
- Lift of BOJ's zero interest rate policy
- Shifts in individuals' financial assets from savings to investments
- Progress in deregulation and privatization of Japan Post

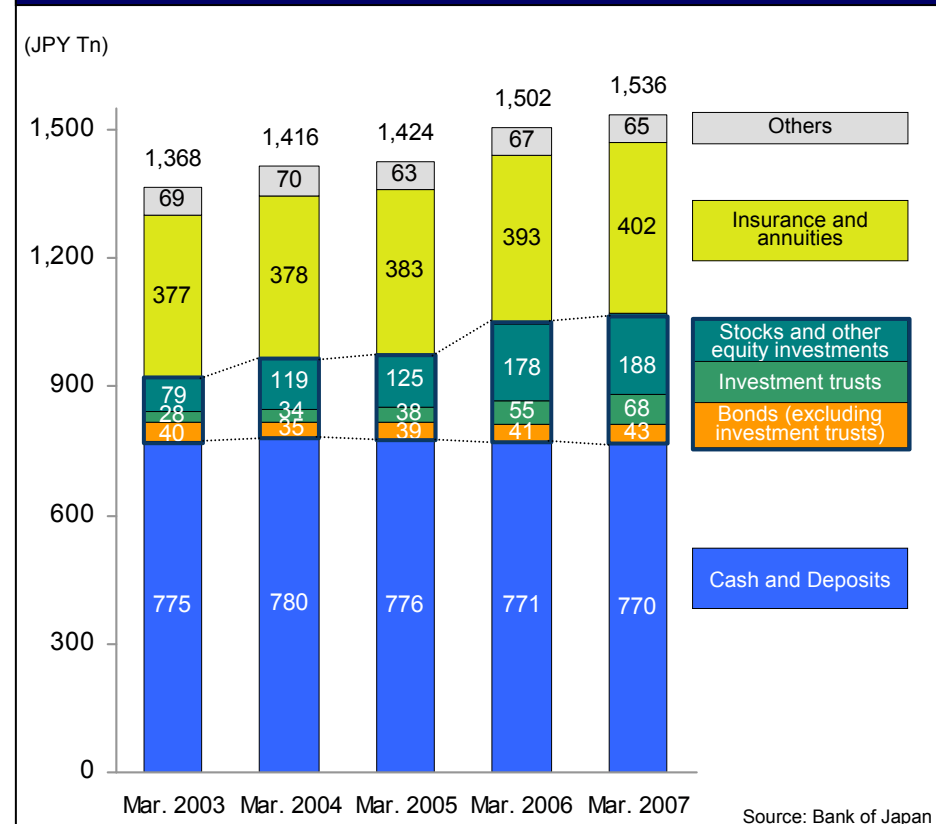
### Balances of Deposits and Loans & Discounts (Japanese Banks\*)



### Short-term Interest Rates



### Household's Financial Assets



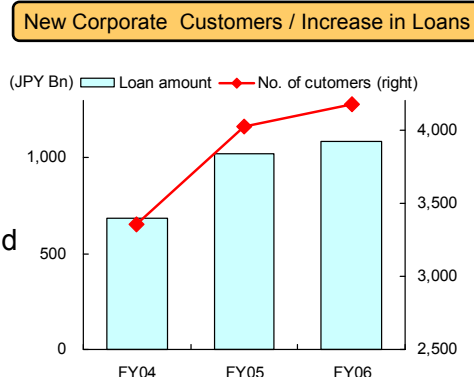
### Increase Income from Loan Business

#### Increase contact with the existing customers

- Transfer of the Head Office staff and reallocation of the corporate RMs
  - Increase corporate RMs by strategically transferring the Head Office personnel to branches
  - Intensively reallocate RMs to the markets where Mizuho has comparative advantage considering the customer base and the competitive environment
- Reinforce deployment of corporate RMs
  - Concentrate corporate RMs on 232 full-service branches for which corporate businesses are aggregated

#### Increase the number of new corporate customers

- Reallocate the specialist staff who are responsible only for new customers
  - Depending on potentialities of each market
- Focus on the growing sectors and industries



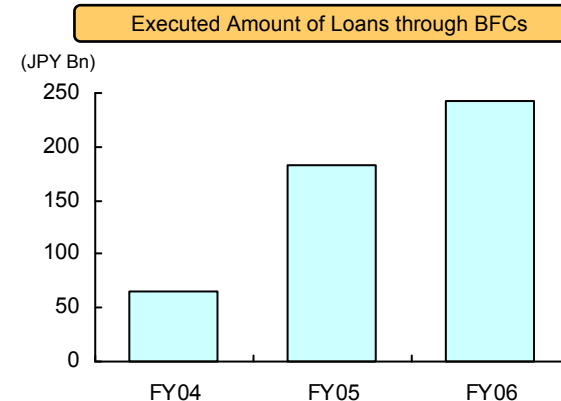
#### Respond to diversifying funding needs

- Propose securitization schemes from the perspective of balance sheet management
- Utilize collateral on business assets (incl. inventories and accounts receivables) and physical facilities
  - ABL (asset-based lending), MBO/LBO finance

### Enhance Business with Small-sized Corporations

#### Further utilize Business Financial Centers

- Mar. 07: 100 BFCs with 600 staff
- Strengthen collaboration with the branches by expanding services following relaxation of regulations on the banking agents
  - Provide information obtained at BFCs (e.g. assets under management and housing loans) to the branches (customer referrals)



#### Strengthen sales capability at branches

- Reinforce marketing staff (incl. mid-career employment) especially at the regional branches, specializing on the business with small-sized corporations

#### Enhance products and services for small-sized corporations

- Utilize standardized products and services from the perspective of efficiency
  - Utilize loans guaranteed by Credit Guarantee Corporations
  - Provide information services in cooperation with Mizuho Research Institute

# Mizuho Bank: SME Banking Strategies

## Enhance Capability to Respond to Customer Needs (1)

### Promote Solution Businesses by Strengthening Support from Head Office Specialists

- Strengthen business supports for branches by approx. 350 specialists in the Head Office
- Strengthen capability to respond to customer needs through organizational restructuring (since Apr. 07)
  - Consolidated business strategy support functions into ALC Advisory Division
  - Consolidated foreign exchange solution functions into International Business Division, and adopted a cohesive response to domestic and international needs of customers expanding overseas businesses
  - Established new “e-Business Services Division” to develop and commercialize new IT, internet products and services, etc.

- Promote business solicitation through close co-work between specialist staff and branches
- Facilitate sharing of specialists’ expertise
- Provide the best possible solutions according to customer segments

#### Business matching

- Introduce new buyers and suppliers to our corporate customers
- Introduce partner companies in customers’ developing new products and/or diversifying their businesses
- “Business Matching Forums”
  - Select themes such as “companies with many branches,” “IT alliances” and “mail-order sales,” etc.

#### Support for overseas business expansion

- Strengthen advisory functions for customers’ overseas strategies
  - Strengthen direct channels for providing information to customers
    - Publish “Mizuho Overseas News” and launch “Mizuho Asia InfoStation”
- Cooperate with Mizuho Corporate Bank’s overseas network
  - Promote new business with customers consistently both in domestic and overseas markets

#### Consulting service for business succession

- Promote cooperation between “Corporate Consulting Office” specialists (15 professionals) and Mizuho Trust & Banking, Mizuho Research Institute and Mizuho Management Advisory, etc.
  - Emphasize corporate business successions, and provide tailor-made solutions for each customers
    - MBO/M&A, IPO

#### Initiatives for defined contribution pension plans

- Respond to customer needs in line with environmental changes surrounding corporate pension scheme
  - Provide integrated services from review of scheme changes to introduction and management of new scheme
    - Pension consulting centered on “defined contribution pension plans,” support for introducing new schemes, provision of investment products, and aftercare services for beneficiaries

# Mizuho Bank: SME Banking Strategies

## Enhance Capability to Respond to Customer Needs (2)

### Promote Solution Businesses that Fully Utilize the Group Strengths

#### ■ Strengthen the capability to respond to customers' needs by utilizing the Group's comprehensive strengths

- Enhance synergies with Group securities companies and trust banks through establishment of the new "Securities & Trust Division"
- Utilize other affiliated companies (e.g. Mizuho Capital), etc.

#### ■ Strengthen marketing of solution businesses for customers by fully utilizing the Group's comprehensive strengths

- Aim to become the "main RM bank" for customers by providing services in the areas of particular expertise with Mizuho's competitive edge

#### IPO support

#### ■ Enhance synergies with Group securities companies in the area of IPO/PO/securities brokerage

League Table of IPO Bookrunners in the Emerging Equity Markets\* (FY2006)

	Securities Company	No. of deals
1	Mizuho Investors Securities	21
2	Nikko Citigroup	13
	Nomura Securities	13
4	Shinko Securities	12
5	Daiwa Securities SMBC	9
6	Mitsubishi UFJ Securities	8

\* Emerging equity markets: Mothers, Hercules, Centrex, Ambitious, Q-Board  
(Source) Mizuho Bank based on data from each stock exchange

#### ■ Enhance synergies with Mizuho Trust & Banking in the areas of stock transfer agency business, defined contribution pension plans and real estate-related business, for companies with IPO potential

#### Support for new businesses and venture business

#### ■ Actively provide finance to customers with growth potential, through collaboration with Mizuho Capital (venture capital) and other group companies

- Share warrant financing
- Copyright investment schemes
- Direct investment by Mizuho Capital, etc.

League Table of Newly Publicly Listed Companies in which Venture Capitals Invested (FY2006)

	Venture Capitals	No. of deals
1	Mizuho Capital	41
2	NIF SMBC Ventures	38
	JAFECO	38
4	Mitsubishi UFJ Capital	33
5	Japan Asia Investment	29

(Source) Mizuho Bank based on data from each stock exchange

### Further Enhancement of the Investment-banking type Finance Capability

#### Leveraged Finance / MBOs

- Provide leveraged finance through the most advanced global network (Tokyo, Europe, Asia, and the Americas) and diverse functions among Japanese banks

- LBO/MBO finance, including cross-border transactions
- One-stop provider of senior and mezzanine loans

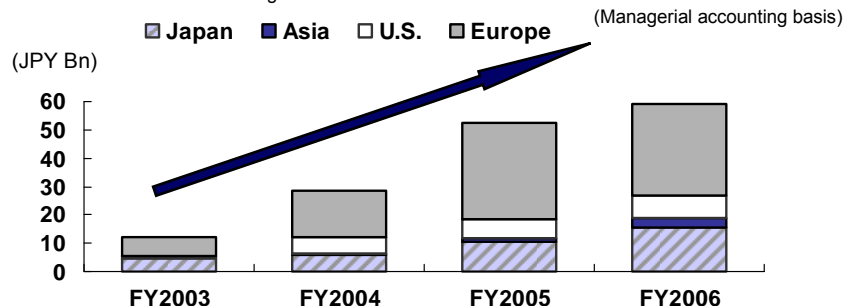
- Provide solutions to corporates in cooperation with both domestic and overseas major funds

- Capture large scale deals based on strong relationships with the leading American and European equity houses
- Strengthen and expand finance businesses through cooperation with the Group's closely-associated funds (MBO fund, Mezzanine fund)

- ➔ Provide solutions for large buy-outs, recapitalization, "going private" and protection against hostile takeovers, etc.

#### Leveraged Finance-Related Income (interest income + non-interest income)\*

\* Including CLO-related and fund-related revenue



#### Project Finance

- Project Finance Global League Table 2006 (Source: Thomson Financial)

Rank	MLA	Amount (US\$ M)
1	Royal Bank of Scotland	13,236.7
2	Calyon	8,664.4
3	Mizuho Financial Group	7,722.8
4	Societe Generale	7,028.5
5	ABN AMRO	6,276.3

- Overseas - Increase fee income through enhancement of advisory functions
  - Strengthen approach to the Middle East and other emerging countries
- Domestic - Enhance capabilities for providing comprehensive solutions in the area of enterprise risk financing
  - Capture financing needs related to PFI, environment and deregulations

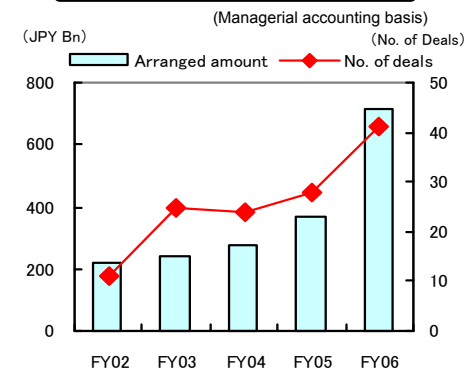
#### Real Estate Finance

- Provide the best solutions proven as a good track record of arranging deals

- Arranged approx. 130 deals / JPY 1.8 Tn (cumulative from Apr. 02 to Mar. 07)
- Undertake real-estate development finance and utilize real estate-related advisory functions

- Promote fund-related businesses with the market leaders

#### Real estate finance arrange deals

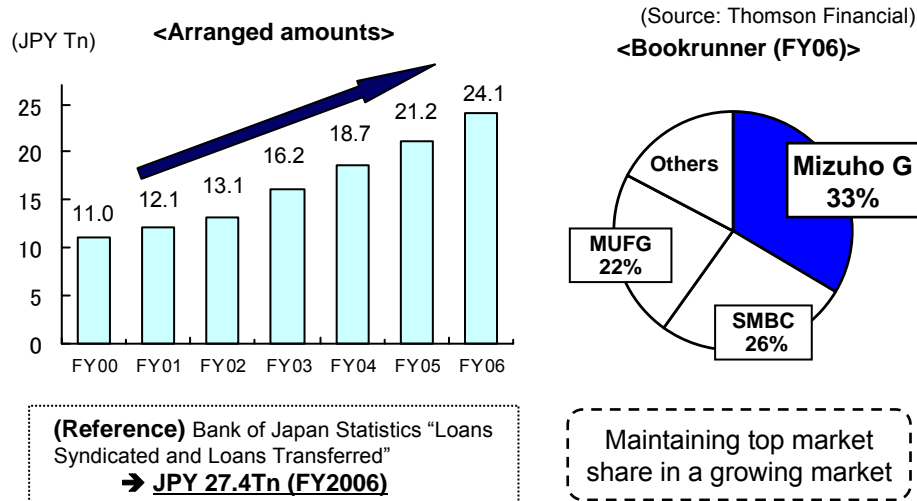


# Mizuho Corporate Bank: Enhance Investment Banking Business (2)

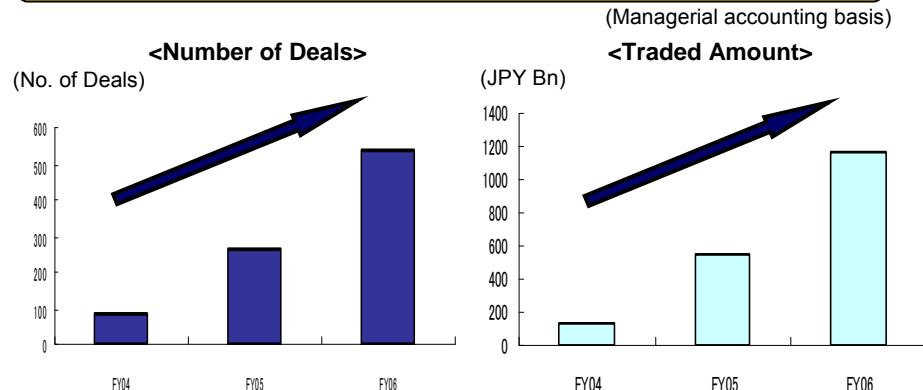
## Syndicated Loan Business

### Expansion in Market-oriented Indirect Financing

#### Domestic Syndicated Loan Market & League Table



#### Loan Trading Transactions

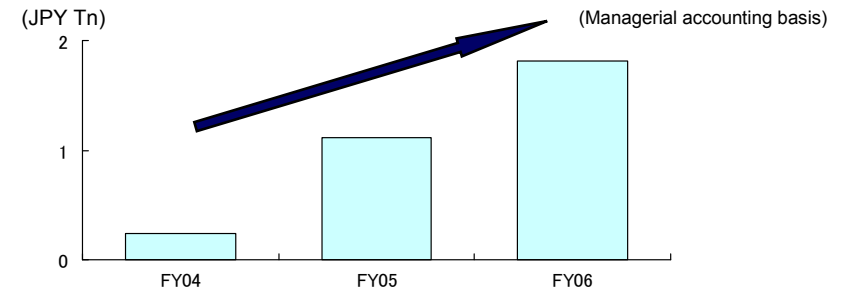


### Promotion of "Originate to Distribute" Business Model

#### Global Syndication

- Expand types of loan transactions
  - Further diversify loan transactions incl. "ninja loans"\*, project finance, and leveraged finance
  - \* Name given to cross-border syndicated loans in which non-Japanese overseas corporations procure funds in the Japanese markets
- Increase deal pipeline
  - Integrate syndication functions linking Europe, US, and Japan
  - Enhance pricing and underwriting capacity through information/know-how sharing

#### Arranged Amounts of Cross-Border Syndicated Loans



#### Provide solutions across products & regions

- Respond to diversifying asset procurement needs
  - Expand cross-product proposals
  - "Contingent debt facilities"\*, enterprise risk finance, and others
  - \* e.g. a syndicated commitment line with a special clause to define necessary conditions for providing working capital to a company which suffered from an earthquake disaster
- Strengthen both primary distribution and secondary functions
  - Promote global sales and secondary market transactions
  - Develop the domestic secondary market through loan trading with the local governments

# Mizuho Corporate Bank: Enhance Overseas Operations

## Enhancement of Overseas Income & Customer Base

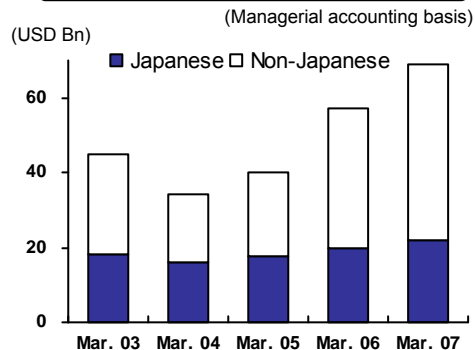
### Overseas Japanese

- **Expand customer base**
  - Capture the needs of Mizuho Bank's customers to expand into overseas markets
  - Increase new accounts at newly opened offices
- **Increase in loans during FY2006: USD 2.2 Bn**  
(Managerial accounting basis)

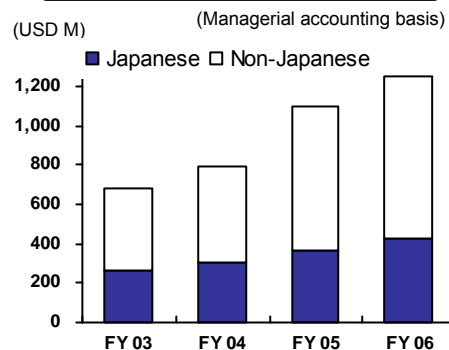
### Overseas Non-Japanese

- **Expand customer and profit base through actively invest management resources in business areas of strength**
- **Increase income from product-related deals including MBOs**
  - Accelerate expansion of MBO business in Asia and the Americas by leveraging track record, know-how, personnel and strong relationships with the Europe and the US equity houses
- **Increase in loans during FY2006: USD 9.6 Bn**  
(Managerial accounting basis)

Term-end Loan Balance of Overseas Branches



Overseas Gross Profits



## Increase in Efficiency of Assets

### Expand Market-Oriented Indirect Financing Model

- **Commenced operations at Mizuho Investment Management (UK) in July 06 to further strengthen European MBO-related asset management business**
  - Develop and structure alternative investment products, such as mezzanine funds and private equity investment-backed collateralized fund obligations
- **Promote turnover of balance sheet assets to control credit risk**
- **Commenced risk hedging using credit derivatives**

## Expansion of Overseas Network

- **Strategic expansion of the network through opening new offices**
  - <FY2006> New Delhi (May 06), Wuxi (Jun.06), Brussels (Mizuho Corporate Bank Nederland, Jul.06), Ho Chi Minh City (Oct.06), Sao Paulo (Feb.07), and Moscow (Mar.07)
  - <FY2007 onward> Milan (Apr.07), Mexico (May 07), Dubai (Jun. 07), Tianjin and others
- **Expand customer base and complement business functions through business alliances and investments in overseas financial institutions**
  - <FY2006> Thailand: TISCO Bank (Jun.06), South Korea: Korea Development Bank and Shinhan Financial Group (Sep.06), Kazakhstan: JSC Kazkommertsbank and JSC Development Bank of Kazakhstan, (Feb.07), Mexico: BANORTE (Mar.07)
  - <FY2007 onward> China: China CITIC Bank (Apr.07 – an investment only)
- **Obtained status to become a Financial Holding Company (FHC) in the US (Dec.06)**
  - Plan to provide a full-line of financial services through linkage between banking and securities services
- **Established a baking subsidiary in China (Jun.07)**



## Mizuho Securities: Rankings in the League Tables

**Domestic Equity Underwriting Amount**  
(Aggregate amount of IPO/PO/CB/REIT, FY2006)

		Amount (JPY Bn)	Share (%)
1	Nomura	1,230	26.0
2	Nikko Citigroup	887	18.7
3	Daiwa SMBC	814	17.2
4	Mitsubishi UFJ Securities	396	8.3
5	<b>Mizuho Securities</b>	355	7.5
6	<b>Shinko Securities</b>	176	3.7
10	<b>Mizuho Investor Securities</b>	52	1.1

**Straight Bond Underwriting Amount** (Lead Manager, FY2006)

		Amount (JPY Bn)	Share (%)
1	Daiwa SMBC	1,723	20.6
2	<b>Mizuho Securities</b>	1,617	19.3
3	Mitsubishi UFJ Securities	1,267	15.1

(Incl. Samurai bonds and local gov't bonds, but excludes bank debentures, self issue, and retail targeted)

**M&A Advisory Ranking** (Closed deals, Jan.-Dec. 2006)

		Amount (JPY Bn)	Share (%)
1	Goldman Sachs	3,688	34.3
2	Nomura	3,584	33.3
3	Citigroup	3,362	31.2
4	Daiwa SMBC	2,753	25.6
5	<b>Mizuho Financial Group</b>	2,623	24.4

(Acquisition Targets: Japanese companies, Jurisdictions of Buyers: various)

**ABS Bookrunner League Table** (Closed Deals, FY2006)

		Amount (JPY Bn)	Share (%)
1	<b>Mizuho Group</b>	678	20.8
2	Daiwa SMBC	578	17.8
3	Nomura	523	16.1
4	Goldman Sachs	366	11.3
5	Citigroup	336	10.3

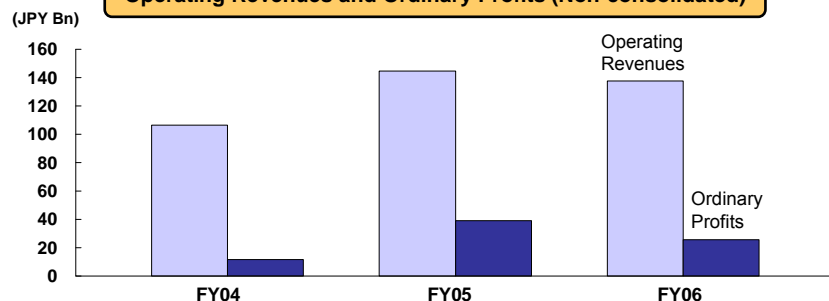
(Sources) I-N Information Systems, Thomson Financial, etc.



## FY2006 Results

Operating Revenues and Ordinary Profits both decreased due to a decrease in equity-related profits, despite increases in commission income related to investment trust, etc.

### Operating Revenues and Ordinary Profits (Non-consolidated)



## Pursuit of Group Synergies

### ■ Merger with Mizuho Securities

- Expected date of merger: January 1, 2008 (see P.57)

### ■ Mizuho Corporate Bank

- Investment Banking Business: Restructure the organizational network and strengthen coordination with the bank's regional sales units
- Securities Brokerage Business: Alliance with regional financial institutions through sales of privately placed structured bonds

### ■ Mizuho Bank

- Two joint branches (Marunouchi-Chuo and Umeda)
- Japan's first launch of sales of Wrap Account through a bank's securities brokerage business (May 2006)
- Promotion of market consultation business\*

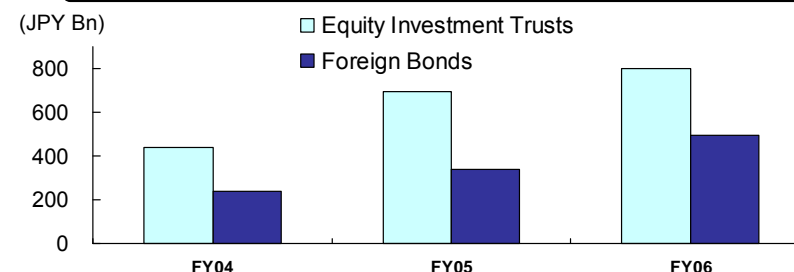
\* Business whereby a bank introduces a client company, which is planning to raise funds in the market, to a securities company, and the securities company pays the bank a portion of the underwriting commission

## Sales Increased by Product Type

Sales of investment trusts and wrap accounts increased steadily

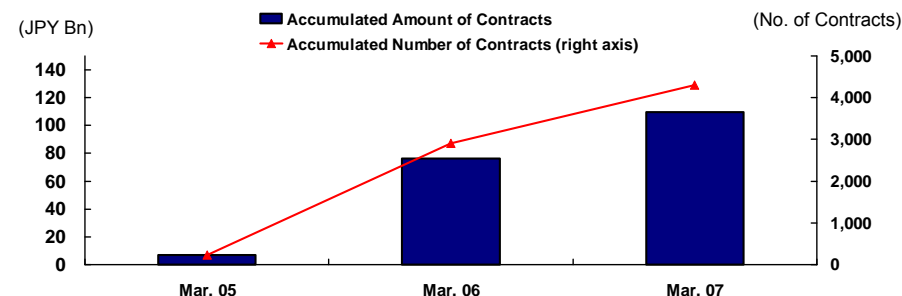
- Increase of sales by adding emerging countries (especially in Asia) investment trusts to product line-up

### Sales of Equity Investment Trusts and Foreign Bonds



- Increase in the number of contracts for Wrap Accounts (Shinko Asset Management Wrap)

### Shinko Asset Management Wrap Contracts (Nickname: Long AP)



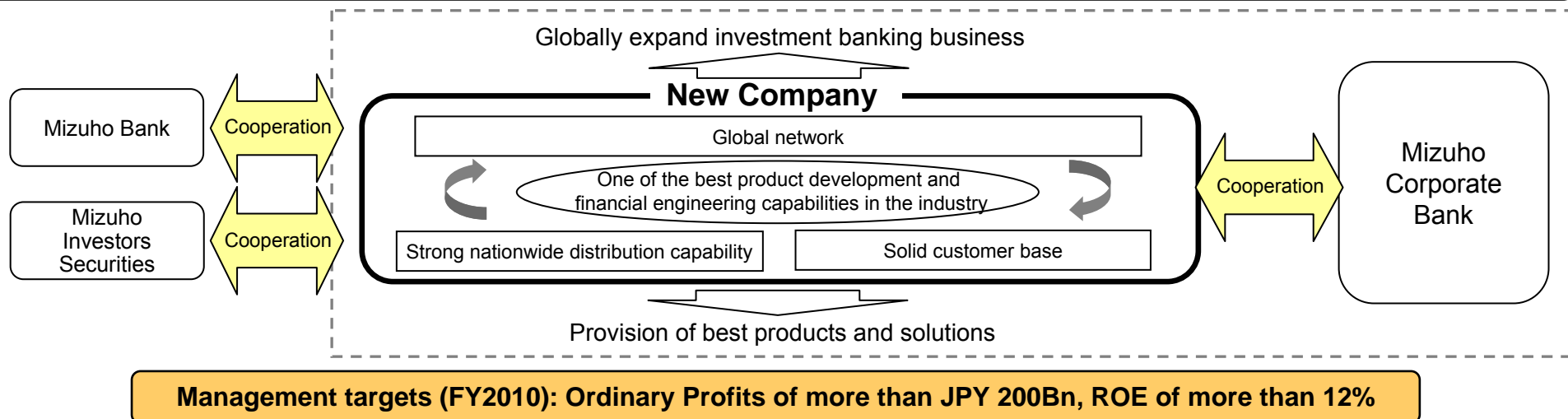
Investment Banking: Performed strongly, centering on equity underwriting business

- IPO: Deals with lead manager status: 21 (4<sup>th</sup> in the industry)  
Underwriting share: 3.2% (7<sup>th</sup> in the industry)
- PO : Deals with lead manager status: 13 deals (4<sup>th</sup> in the industry)  
Underwriting share: 3.7% (6<sup>th</sup> in the industry)

# Merger of Shinko Securities and Mizuho Securities

## Business Model of the New Company: “One of the World’s First Tier Investment Banks”

Combine the strength of Mizuho Securities’ global platform in the investment banking business with the strength of Shinko Securities’ nationwide customer base and business network as a full-service securities company



## Merger Structure, Schedule and Merger Ratio

### Merger Structure

- Shinko Securities will be the surviving entity, and Mizuho Securities will be the dissolving entity

### Merger Schedule

- General shareholders’ meetings for approving the merger agreement:  
Mizuho Securities: June 25, 2007  
Shinko Securities: June 28, 2007
- Expected date of merger: January 1, 2008 (scheduled)

### Merger Ratio

Company Name	Shinko Securities (Surviving Entity)	Mizuho Securities (Dissolving Entity)
Merger Ratio	1	343

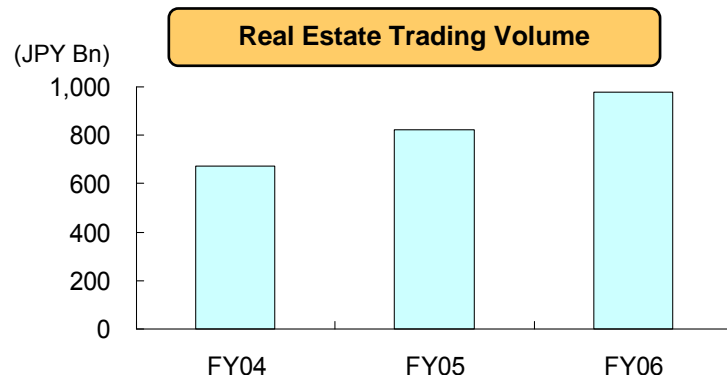
- Allotment ratio of stocks: 343 shares of Shinko Securities common stock for each share of Mizuho Securities common stock will be allocated for delivery. However, the merger ratio is subject to change upon consultation and mutual agreement between the two parties if the terms and conditions that form the basis of calculating the ratio should materially change.
- Number of new shares to be issued by Shinko Securities in connection with the merger: 1,263,955,000 shares

### New Equity Stake of Mizuho Financial Group

- Approx. 58%  
(Assumption of calculation: based on TSE standard (including treasury stock); number of shares held as of the end of Mar. 2007)

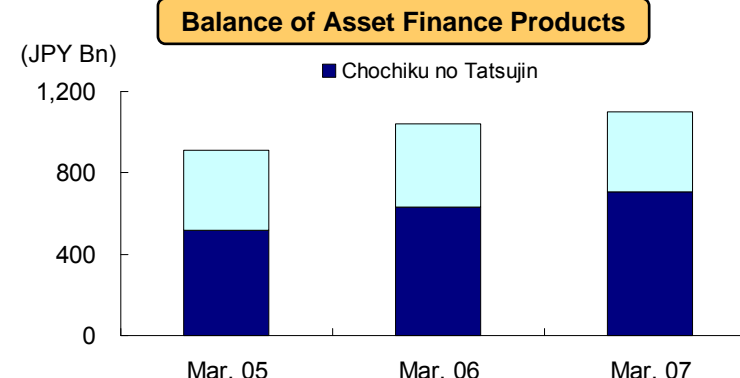
## Real Estate Business

- Enhance real estate RM system through further strengthening of cooperation with BK and CB
- Reinforce and firmly maintain framework for internal controls and compliance



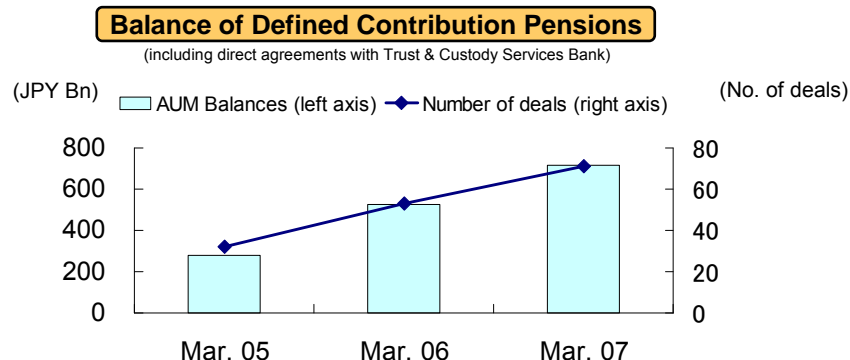
## Asset Finance Business

- Actively sell asset finance products
  - Balance of “Chochiku no Tatsujin” (financial product for individuals) exceeded JPY 700Bn



## Pension Trust & Asset Management

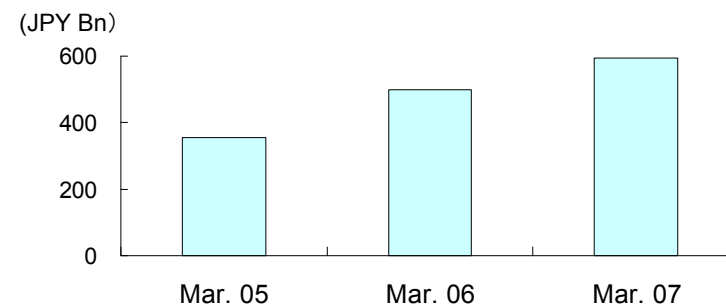
- Take advantage of opportunities for entrusted assets and increase amount of custody of pension management business, by fully utilizing trust banking agents and expanding product lineup



## Private Banking (PB)

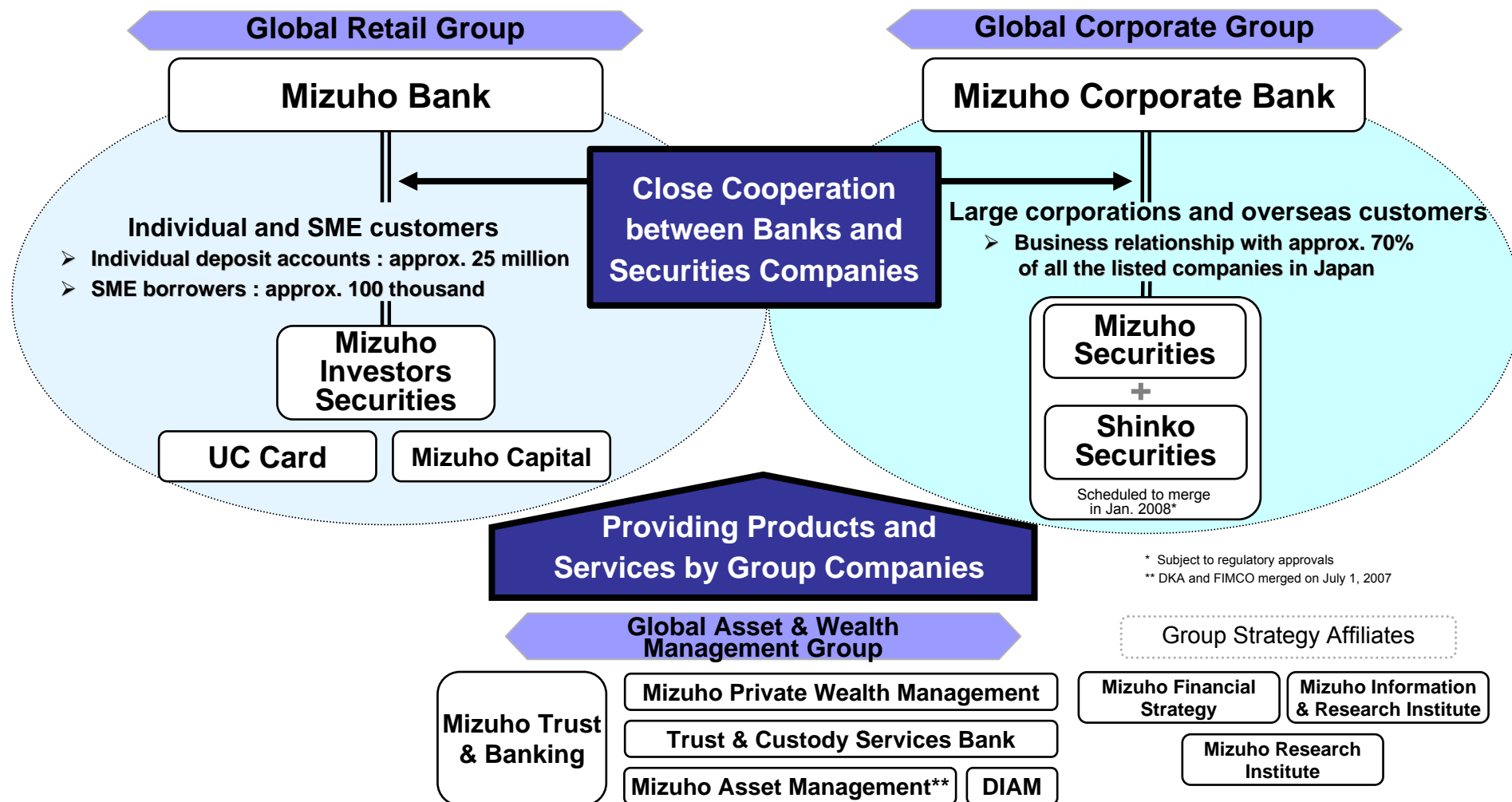
- Develop and expand products and services that meet the needs for financial planning and investments of high-net worth customers, through Group network, such as Mizuho Private Wealth Management

**Balance of Investment Trusts & Individual Annuities (for individuals)**



## ■ Enhance the Group's Comprehensive Profitability by Utilizing the Large Customer Base

- Promote Close Cooperation between Banks and Securities Companies
- Provide Products and Services of Group Companies to the Large Customer Base of the 2 Banks

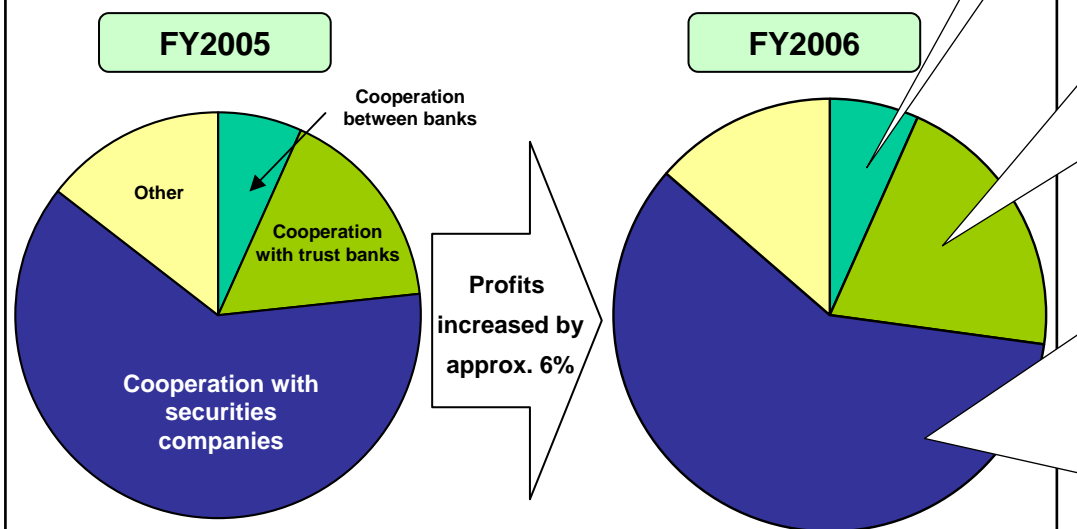


# Expansion of Group Synergies

## Increase in Profits from Group Synergies

- Expansionary 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.)

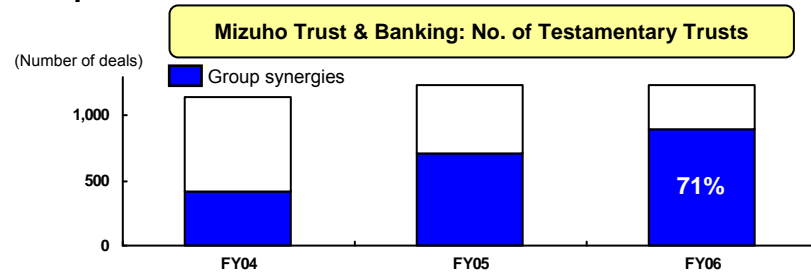
\*\* BK (cooperation with CB), CB (cooperation with BK), Mizuho Trust & Banking, Mizuho Securities, Mizuho Investors Securities, Shinko Securities, Trust & Custody Services Bank, Dai-ichi Kangyo Asset Management, Fuji Investment Management, DLBJ Asset Management, UC Card, Mizuho Research Institute, Mizuho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

## Examples of Synergies Pursued

### Cooperation between banks

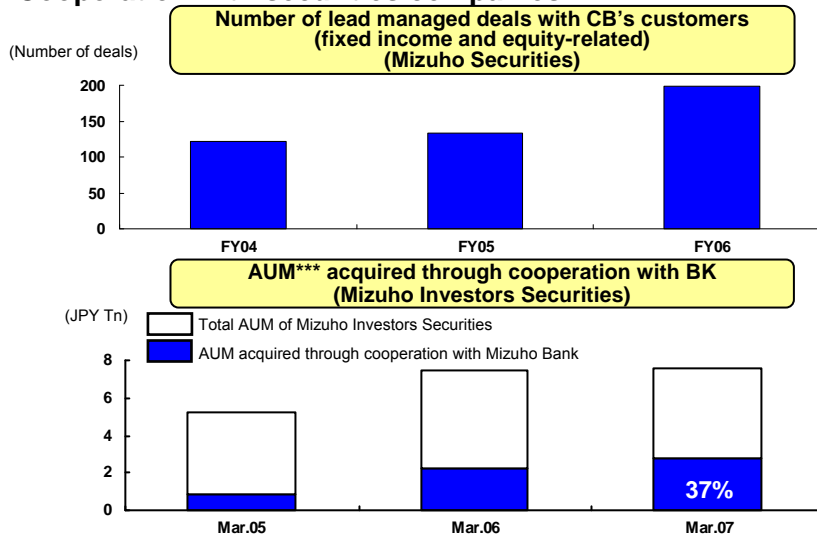
- BK ⇒ CB: Business with Japanese companies in overseas, etc.
- CB ⇒ BK: Business with corporate customers' employees, customer referrals, etc.

### Cooperation with trust banks\*



\* Mizuho Trust & Banking and Trust & Custody Services Bank

### Cooperation with securities companies\*\*



\*\* Mizuho Securities, Mizuho Investors Securities and Shinko Securities \*\*\* Assets under management

## Appendix C. Financial Data

### ■ Financial Results for FY2006

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# Overview of Financial Results for FY2006

- Consolidated Gross Profits increased by JPY 114.9 Bn compared with the previous fiscal year particularly due to an increase in net interest income and fee and commission income from Customer Groups of the banking subsidiaries, as well as an improvement in market-related income after the disposition of unrealized losses on bond portfolios in the previous fiscal year. Consolidated Net Business Profits increased by JPY 69.0 Bn despite an increase in G&A expenses (excluding Non-Recurring Losses) driven by an outlay on strategic expenses.
- Consolidated Net Income decreased by JPY 28.9 Bn to JPY 620.9 Bn. While Extraordinary Gains were recorded on Gains on cancellation of Retirement Benefit Trusts and other factors, Credit Costs increased and Net Gains/ Losses related to Stocks amounted to a loss mainly due to certain business performance deterioration within the non-bank financial services sector.
- Basel II-based Consolidated BIS Capital Ratio was at a sufficiently high level of 12.48% (Basel I-based: 11.58%) even after the full repayment of public funds, as a result of recording Net Income and proceeding with flexible capital management.

## Analysis of Changes (Consolidated)

(JPY Bn)	Consolidated	Change from FY2005	(Reference)	3 Banks	Change from FY2005
Gross Profits	2,117.3	114.9		1,700.2	<sup>*3</sup> 121.4
Net Interest Income	1,090.2	27.6		952.5	<sup>*3</sup> -39.5
Net Fee & Commission Income and Fiduciary Income	618.0	-16.6		467.0	10.6
Net Trading Income	261.5	56.6		129.4	95.9
Net Other Operating Income (including Net Gains related to Bonds)	147.5	47.4		151.3	54.3
General & Administrative Expenses	-1,091.6	3.6		-855.7	-44.7
Net Business Profits <sup>*1</sup>	991.6	69.0		844.5	<sup>*3</sup> 75.2
Credit Costs	-40.1	-93.4		-23.3	-87.2
Net Gains related to Stocks	-109.5	-341.1		-115.3	-315.1
Ordinary Profits	748.1	-172.8		572.4	<sup>*3</sup> -96.9
Net Extraordinary Gains	226.7	167.6		235.8	89.7
Net Income	620.9	-28.9		598.2	<sup>*3</sup> -14.7
ROE <sup>*2</sup>	12.7%	-2.1%			

	Consolidated	Change from Mar. 2006	3 Banks	Change from Mar. 2006
Disclosed Claims under the FRL (banking account + trust account)	1,271	184	1,246	193
Net Deferred Tax Assets	170	-124		
Basel II BIS Capital Ratio	12.48%			

<sup>\*1</sup> Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments

<sup>\*2</sup> ROE =  $\frac{\text{Net Income}}{\frac{(\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments}) - \text{beginning} + \text{end}}{2}}$  × 100  
(Figures other than for March 31, 2007 are calculated using former Total Shareholders' Equity data)

<sup>\*3</sup> FY2005 excludes JPY 120Bn in dividends from the financial subsidiaries for corporate revitalization

## <Business Results>

(Changes from FY2005)

- Net Interest Income Increased JPY 27.6Bn
  - Increased since an increase in deposit income on back of interest rate rises and an increase in overseas interest income and others exceeded the decrease in domestic loan interest income (The decrease on the 3 Banks basis is due in part to a decrease in dividends from subsidiaries)
- Net Fee and Commission Income, Fiduciary Income Decreased JPY 16.6Bn (3 Banks: increased JPY 10.6Bn)
  - Steadily increased on the 3 Banks basis due to increase in non-interest income from Customer Groups
- Net Trading Income + Net Other Operating Income Increased JPY 104.0Bn
  - Increased due to the disposition of unrealized losses on bond portfolios (-JPY 138.5Bn) in FY2005
- Credit Costs Increased JPY 93.4Bn
  - Recorded costs of JPY 40.1Bn mostly due to certain business performance deterioration within the non-bank financial services sector despite a reversal of reserves of possible losses on loans and others
- Net Gains (Losses) related to Stocks Decreased JPY 341.1Bn
  - Recorded losses on devaluation (JPY 335.7Bn) mainly due to certain business performance deterioration with the non-bank financial services sector
- Other Expenses Increased due to loss on bond portfolio restructuring (-JPY 85.3Bn) in FY2005
- Extraordinary Gains
  - Recorded gains on cancellation of Retirement Benefit Trusts: JPY 125.9Bn (BK: JPY 70.6Bn, CB: JPY 55.3Bn)

## <NPLs & DTAs>

(Changes from Mar. 2006)

- Balance of Non-Performing Loans (NPLs) Increased JPY 184.1Bn
  - NPL ratio (3 Banks): 1.65%, Net NPL ratio<sup>\*4</sup>: 0.67%
- <sup>\*4</sup> Net NPL ratio =  $\frac{(\text{Disclosed Claims under the FRL} - \text{Reserves for Possible Losses on Loans})}{(\text{Total Claims} - \text{Reserves for Possible Losses on Loans})} \times 100$
- Net Deferred Tax Assets (DTAs) Decreased JPY 124.9Bn
  - Ratio of Net DTAs to Tier 1<sup>\*5</sup>: 3.4% (<sup>\*5</sup> Basel II basis)



# Overview of Financial Results of Other Major Group Companies

- Variance of Net Business Profits between Consolidated and 3 Banks was JPY 147.0Bn (a slight decrease of JPY 6.2Bn\* from FY2005); despite a decrease in profits of the Group securities companies, primarily in the equity business division, the variance contracted only marginally mainly due to a decrease in the dividend income (approx. JPY 36Bn) from CB's subsidiaries and others.

\* Excludes dividends of JPY 120Bn from the financial subsidiaries for corporate revitalization in FY2005

## Group Securities Companies

(Non-Consolidated)

Although commission income increased steadily overall, trading income decreased, especially in the equity business division. As a result, Ordinary Profits decreased significantly.

### ■ Mizuho Securities

While commission income increased, mainly in the area of stock and bond underwriting, trading income remained sluggish due to a stagnant stock market and other factors. Ordinary Profits decreased partly due to a slight increase in expenses. Net Income, however, increased, due to the recorded Extraordinary Losses in FY2005 associated with the placement of an erroneous stock trading order.

	FY2006	Change from FY2005
Net Op. Income	115.3	-12.1
G&A Expenses	-71.7	-5.7
Ordinary Profits	45.2	-17.5
Net Income	27.8	14.2

### ■ Mizuho Investors Securities

Commission income decreased mostly due to a fall in stock brokerage commission. Despite being sustained by sales of foreign bonds and others, equity trading income significantly decreased. Ordinary Profits and Net Income both decreased as a result of the expenses increased by the increased personnel expenses and other factors.

	FY2006	Change from FY2005
Net Op. Income	72.0	-11.2
G&A Expenses	-53.8	-3.1
Ordinary Profits	18.4	-14.2
Net Income	12.0	-12.8

### ■ Shinko Securities

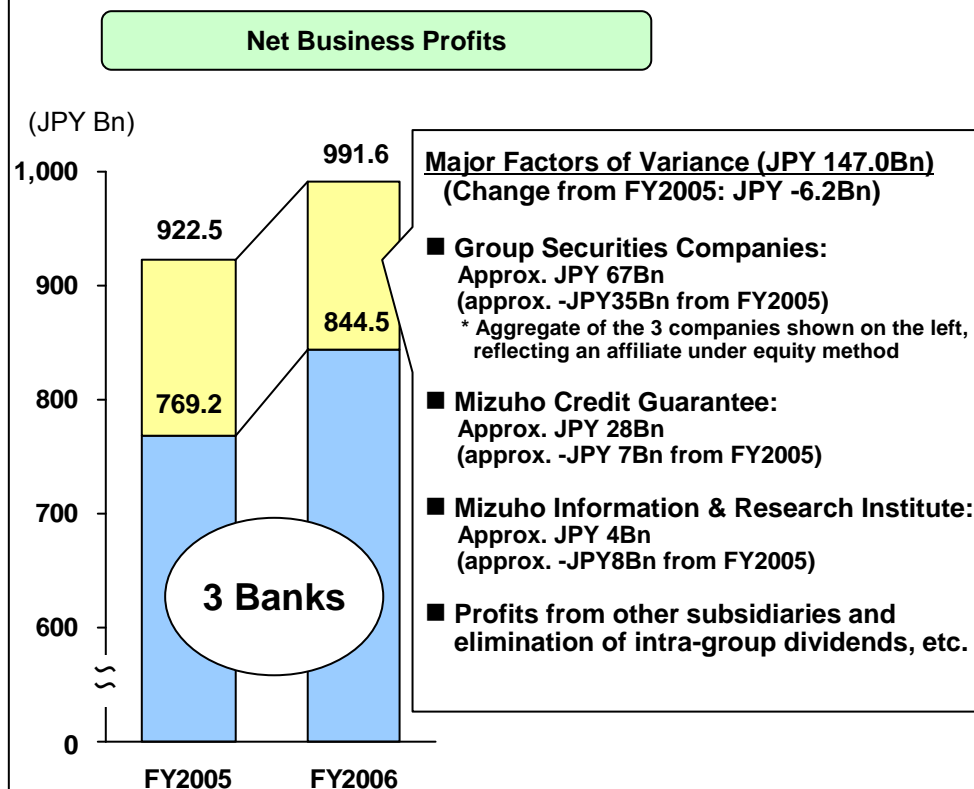
(An affiliate under equity method, equity ratio: approx. 15%)

Overall commission income decreased mostly due to a fall in stock brokerage commission, although there was growth in commission income related to investment trusts. Equity trading income also decreased. Ordinary Profits and Net Income both decreased, partly due to a slight increase in expenses.

	FY2006	Change from FY2005
Net Op. Income	127.3	-13.1
G&A Expenses	-104.9	-1.0
Ordinary Profits	25.8	-13.4
Net Income	19.5	-11.8

## Breakdown of the Variance of Net Business Profits between Consolidated and 3 Banks

(Excludes dividends of JPY 120Bn from the financial subsidiaries for corporate revitalization)





# Performance of each Global Group by Business Segment (1)

(JPY Bn)

Consolidated Net Business Profits		FY2005 (Actual)	FY2006 (Actual)	Change from FY2005
Gross Profits		1,435.3	1,493.3	+58.0
G&A Expenses		-666.7	-681.9	-15.2
<b>Customer Groups</b>		<b>768.6</b>	<b>811.4</b>	<b>+42.8</b>
Gross Profits		* 144.9	206.9	+62.0
G&A Expenses		-144.1	-173.7	-29.6
<b>Trading &amp; Others</b>		<b>* 0.8</b>	<b>33.2</b>	<b>+32.4</b>
Gross Profits		* 1,580.2	1,700.2	+120.0
G&A Expenses		-810.9	-855.7	-44.7
<b>3 Banks</b>		<b>* 769.2</b>	<b>844.5</b>	<b>+75.2</b>
Variance between Consolidated and 3 Banks		* 153.2	147.0	-6.2
<b>Consolidated Net Business Profits</b>		<b>922.5</b>	<b>991.6</b>	<b>+69.0</b>

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

## <Global Retail Group>

Gross Profits	286.0	316.0	+30.0
G&A Expenses	-201.4	-199.3	+2.1
<b>Retail Banking</b>	<b>84.4</b>	<b>116.7</b>	<b>+32.3</b>
Gross Profits	552.2	559.9	+7.7
G&A Expenses	-253.7	-245.1	+8.6
<b>Corporate Banking</b>	<b>298.4</b>	<b>314.7</b>	<b>+16.3</b>
Gross Profits	44.8	102.7	+57.9
G&A Expenses	-62.1	-82.6	-20.5
<b>Trading &amp; Others</b>	<b>-17.3</b>	<b>20.1</b>	<b>+37.4</b>
Gross Profits	882.9	978.5	+95.5
G&A Expenses	-517.2	-526.9	-9.7
<b>MHBK Net Business Profits</b> (including revitalization subsidiary)	<b>365.7</b>	<b>451.5</b>	<b>+85.8</b>
MHIS Ordinary Profits	32.6	18.4	-14.3
<b>MHBK Consolidated Net Business Profits</b>	<b>439.7</b>	<b>505.3</b>	<b>+65.5</b>

## Overview

- **[Customer Groups]** Net Business Profits increased by approximately JPY 43Bn on a year-on-year basis mainly backed by the expansion in domestic core businesses. Net Interest income increased by approximately JPY 35Bn on a year-on-year basis. Despite there being a further decrease in domestic loan interest income, this was more than offset by an increase in deposit income due to short-term interest rate rises, an increase in dividend income backed by recovery in corporate performance, and an increase in overseas interest income. In addition, although lower than estimated, non-interest income also increased by approximately JPY 23Bn, due primarily to sales of investment trusts and individual annuities, foreign exchange business, overseas fee and commission income, the trust and asset management businesses of MHTB, etc. Expenses increased by approximately JPY 15Bn as a result of an increase in Strategic Expenses.
- **[Trading & Others]** Overall, Net Business Profits in this segment increased by approximately JPY 32Bn on a year-on-year basis. In addition to a slump in ALM income in both Japan and overseas, dividend income mainly from overseas subsidiaries (excluding those from the financial subsidiaries for corporate revitalization) declined from FY2005 (approximately -JPY 36Bn) and there was an increase in expenses mostly due to accommodating the new BIS and other systems. These negative factors were offset by the effect of the disposition of unrealized losses on bond portfolios in FY2005 (2 Banks: -JPY 133Bn).
- **[Consolidated Net Business Profits]** Despite the sluggish performance of securities subsidiaries as a result of a weakened market environment, Consolidated Net Business Profits increased by approximately JPY 69Bn on a year-on-year basis.

## 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, an improvement in deposit income and an increase in fee income associated with investment trusts and individual annuities, etc. exceeded the decrease. As a result, Net Business Profits increased steadily by approximately JPY 32 Bn or by approximately 40% from FY2005.
- **[Corporate Banking]** The decrease in loan interest income was compensated by an improvement in deposit income and an increase in non-interest income from foreign exchange and derivatives business, etc. Net Business Profits increased by approximately JPY 16 Bn from FY2005.
- **[Trading & Others]** Although there was a weaker performance in ALM income and an increase in G&A Expenses associated with changes in regulatory requirements and framework, Net Business Profits in this segment increased by approximately JPY 37 Bn from FY2005 due to the effect of the disposition of unrealized losses on bond portfolios in FY2005 (-JPY 75.4Bn).

## Mizuho Investors Securities (MHIS)

- Ordinary Profits decreased by approximately JPY 14Bn from FY2005 as a result of a significant decrease in stock brokerage commission and an increase in G&A Expenses.

# Performance of each Global Group by Business Segment (2)

(JPY Bn)

FY2005 (Actual)	FY2006 (Actual)	Change from FY2005
--------------------	--------------------	-----------------------

## <Global Corporate Group>

Gross Profits	318.7	310.6	-8.1
G&A Expenses	-82.0	-88.3	-6.3
<b>Domestic Corporate Banking</b>	<b>236.7</b>	<b>222.3</b>	<b>-14.4</b>
Gross Profits	112.0	133.0	+21.0
G&A Expenses	-51.7	-61.5	-9.8
<b>International Banking</b>	<b>60.3</b>	<b>71.5</b>	<b>+11.2</b>
Gross Profits	* 100.1	104.2	+4.1
G&A Expenses	-82.0	-91.1	-9.1
<b>Trading &amp; Others</b>	<b>* 18.1</b>	<b>13.1</b>	<b>-5.0</b>
Gross Profits	* 530.9	547.8	+16.9
G&A Expenses	-215.7	-240.9	-25.1
<b>MHCB Net Business Profits</b> (including revitalization subsidiaries)	<b>* 315.1</b>	<b>306.9</b>	<b>-8.2</b>
<b>MHSC Ordinary Profits</b>	<b>62.7</b>	<b>45.2</b>	<b>-17.5</b>
<b>MHCB Consolidated Net Business Profits</b>	<b>366.4</b>	<b>364.0</b>	<b>-2.4</b>

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

## <Global Asset & Wealth Management Group>

Gross Profits	166.3	173.8	+7.5
G&A Expenses	-77.9	-87.7	-9.7
<b>MHTB Net Business Profits</b> (including revitalization subsidiary)	<b>88.3</b>	<b>86.1</b>	<b>-2.2</b>
Group Companies' Ordinary Profits **, etc.	12.2	15.4	+3.2
<b>Global Asset &amp; Wealth Management Group Total</b>	<b>100.5</b>	<b>101.5</b>	<b>+1.0</b>

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

(Notes)

1. Data included in the figures on P.64 and P.65 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 Mizuho Private Wealth Management (without applying equity method, etc.). MHTB's "Gross Profits" exclude the amounts of Credit Costs for Trust Accounts.
4. P.66 in this presentation contains Japanese GAAP-based business segment data for FY2005 and FY2006, calculated in accordance with the disclosures standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the registration statement on Form 20-F, which was filed with the US SEC.

## Mizuho Corporate Bank (MHCB)

- **[Domestic Corporate Banking]** Net interest income decreased, mostly due to a decrease in loan interest income caused by the ongoing weak demand for loans and a decrease in loan spreads. Non-interest income showed sluggish growth compared to the previous fiscal year although income from syndicated loan business increased due to fees received related to a large transaction. Overall, Net Business Profits decreased by approximately JPY 14 Bn from FY2005.
- **[International Banking]** Businesses with both 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 11 Bn from FY2005.
- **[Trading & Others]** Despite the effect of the disposition of unrealized losses on bond portfolios in FY2005 (-JPY 58.4 Bn), Net Business Profits decreased by approximately JPY 5 Bn from FY2005 due to a deterioration of the business environment of the Trading segment and a decrease in dividend income (approximately JPY 35 Bn) from overseas subsidiaries and others (excluding dividends from the financial subsidiaries for corporate revitalization).

## Mizuho Securities (MHSC)

- Although income from the investment banking business including M&A advisory services increased, Ordinary Profits decreased by approximately JPY 18 Bn from FY2005 mostly due to weaker equity-related income.

## Mizuho Trust & Banking (MHTB)

- Steady growth in income from trust and asset management business, including real estate and asset finance businesses, covered an increase in G&A Expenses caused by a temporary rise in IT systems costs associated with last year's purchase of software assets. As a result, if the special factors\* of FY2005 (approximately JPY 7 Bn) are excluded, Net Business Profits increased by approximately JPY 5 Bn from FY2005. (The share of the trust and asset management business in the overall Gross Profits increased to 61.9%.)
- \* Gains on sales of loan assets of the loan trust account (+JPY 11.5 Bn); Losses resulting from the disposition of unrealized losses on bond portfolios (-JPY 4.6 Bn)

(Japanese GAAP)

FY 2005																			
Mizuho Financial Group (Consolidated)																			
(JPY Bn)	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)							Global Asset & Wealth Management Group (Consolidated)			Others	
	Mizuho Corporate Bank (Non-Consolidated)					Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others			
		Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others									
Gross Profits <sup>*1</sup>	737.5	531.0	318.7	112.0	100.3	118.7	87.8	1,037.1	883.0	286.0	552.2	44.8	73.1	81.0	208.7	166.3	42.4	20.5	2,003.8
Net Interest Income	402.6	<sup>*2</sup> 376.6	211.2	56.6	<sup>*2</sup> 108.8	1.0	25.0	619.9	569.7	240.2	319.0	10.5	0.6	49.6	46.1	45.7	0.4	-6.0	1,062.6
Net Non-Interest Income	334.9	154.4	107.5	55.4	-8.5	117.7	62.8	417.2	313.3	45.8	233.2	34.3	72.5	31.4	162.6	120.6	42.0	26.5	941.2
G&A Expenses (excluding Non-Recurring Losses)	334.1	215.8	82.0	51.7	82.1	55.2	63.1	583.0	517.3	201.4	253.7	62.2	40.0	25.7	110.4	77.9	32.5	13.8	1,041.3
Others	-36.9	0.0	0.0	0.0	0.0	0.0	-36.9	-7.8	0.0	0.0	0.0	0.0	0.0	-7.8	-1.2	0.0	-1.2	5.9	-40.0
Net Business Profits <sup>*3</sup>	366.5	315.2	236.7	60.3	18.2	63.5	-12.2	446.3	365.7	84.6	298.5	-17.4	33.1	47.5	97.1	88.4	8.7	12.6	922.5

FY 2006																			
Mizuho Financial Group (Consolidated)																			
(JPY Bn)	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)							Global Asset & Wealth Management Group (Consolidated)			Others	
	Mizuho Corporate Bank (Non-Consolidated)					Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others			
		Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others									
Gross Profits <sup>*1</sup>	785.3	547.9	310.6	133.0	104.3	105.7	131.7	1,105.4	978.5	316.0	559.9	102.6	62.2	64.7	223.6	173.9	49.7	3.1	2,117.4
Net Interest Income	407.7	306.5	202.4	73.4	30.7	-0.2	101.4	640.6	593.8	262.6	326.6	4.6	1.2	45.6	53.8	52.2	1.6	-11.8	1,090.3
Net Non-Interest Income	377.6	241.4	108.2	59.6	73.6	105.9	30.3	464.8	384.7	53.4	233.3	98.0	61.0	19.1	169.8	121.7	48.1	14.9	1,027.1
G&A Expenses (excluding Non-Recurring Losses)	377.0	241.0	88.3	61.5	91.2	61.1	74.9	588.5	527.0	199.3	245.2	82.5	43.4	18.1	126.2	87.8	38.4	-15.8	1,075.9
Others	-44.3	0.0	0.0	0.0	0.0	0.0	-44.3	-11.5	0.0	0.0	0.0	0.0	0.0	-11.5	-1.2	0.0	-1.2	7.1	-49.9
Net Business Profits <sup>*3</sup>	364.0	306.9	222.3	71.5	13.1	44.6	12.5	505.4	451.5	116.7	314.7	20.1	18.8	35.1	96.2	86.1	10.1	26.0	991.6

\*1 Credit-related costs for trust accounts are excluded from Gross Profits

\*2 Dividends of JPY 120 Bn received by Mizuho Corporate Bank from its financial subsidiaries for corporate revitalization are excluded

\*3 Net Business Profits: Net Business Profits (before reversal of (provision for) general reserve for possible losses on loans)

## Notes

1. The data on this page is Japanese GAAP-based business segment data for FY2005 and FY2006, calculated in accordance with the standards for disclosures 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 US SEC in October 2006. As at the time of entering data into this document, the data had not yet been audited.
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Group. "Others" in Mizuho Financial Group includes elimination of transactions between the Global Groups.
3. Data included in the figures on this page 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 differ from previously disclosed figures.
4. Compared with the data contained in "Performance of each Global Group by Business Segment" on P.64 and P.65 of this presentation, different methods have been applied on this page for the rounding of fractions (in principle, fractions on this page have been rounded to the nearest whole) and for consolidation and aggregates, etc.. As a result, some of the figures on this page are different from those on P.64 and P.65.

## Analysis of Profit and Loss Statement

(JPY Bn)

	FY2006	Change	FY2005
Consolidated Gross Profits	2,117.3	114.9	2,002.4
Net Interest Income	1,090.2	27.6	1,062.6
Fiduciary Income	66.9	-11.8	78.8
<i>Credit Costs for Trust Accounts</i>	-	1.4	-1.4
Net Fee and Commission Income	551.1	-4.8	555.9
Net Trading Income	261.5	56.6	204.9
Net Other Operating Income	147.5	47.4	100.0
General and Administrative Expenses	-1,091.6	3.6	-1,095.2
Consolidated Net Business Profits *	991.6	69.0	922.5
Expenses related to Portfolio Problems <i>(including Reversal of (Provision for) General Reserve for Possible Losses on Loans)</i>	-142.6	-57.9	-84.7
<i>Losses on Write-offs of Loans</i>	-67.1	-29.9	-37.1
Net Gains (Losses) related to Stocks	-109.5	-341.1	231.5
Equity in Income from Investments in Affiliates	9.3	0.1	9.1
Other	-34.7	107.3	-142.1
Ordinary Profits	748.1	-172.8	921.0
Net Extraordinary Gains (Losses)	226.7	167.6	59.0
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	102.4	-36.9	139.3
Income before Income Taxes and Minority Interests	974.8	-5.2	980.1
Income Taxes - Current	-43.2	20.7	-64.0
- Deferred	-223.6	-38.6	-185.0
Minority Interests in Net Income	-86.9	-5.8	-81.1
Net Income	620.9	-28.9	649.9
Credit-related Costs <i>(including Credit Costs for Trust Accounts)</i>	-40.1	-93.4	53.2

\* Consolidated Net Business Profits = Consolidated Gross Profits - G&amp;A Expenses (excluding Non-Recurring Losses)

+ certain equity in income from investments in affiliates and other consolidation adjustments

## Analysis of Major Changes

## ■ Net Interest Income

- Increased mainly due to an improvement in deposit income reflecting the interest rate rises and an increase in overseas net interest income and others exceeding the decreases in domestic interest income on loans and income from interest rate swaps

## ■ Fiduciary Income

- In FY2005, recorded the positive one time effect of gains on sales of loan assets of the loan trust account (JPY 11.5Bn)

## ■ Net Fee &amp; Commission Income

- Steadily increased on 3 Banks basis due to an increase in non-interest income from Customer Groups (see P.70)
- Decreased on a consolidated basis from FY2005 due to consolidation adjustments (including the elimination of intra-group transactions)

## ■ Net Trading Income + Net Other Operating Income

- In FY2005, recorded losses resulting from the disposition of unrealized losses on bond portfolios (-JPY 138.5Bn)

## ■ General &amp; Administrative Expenses

- Decreased expenses related to employee retirement benefits (reduction in costs of unrecognized actuarial differences (JPY 43.4Bn), etc.)
- Strategic expenses increased while base expenses continued to be reduced

## ■ Net Gains (Losses) related to Stocks

- Recorded losses on devaluation of -JPY 335.7Bn mainly due to certain business performance deterioration within the non-bank financial services sector

## ■ Other (Non-recurring Gains (Losses))

- In FY2005, recorded the losses due to the bond portfolio restructuring (-JPY 85.3Bn) in 1H FY05 and losses on disposal of software (BK) (-JPY 16.7Bn)

## ■ Net Extraordinary Gains (Losses)

- Recorded gains on cancellation of Retirement Benefit Trusts of JPY125.9Bn (BK: JPY 70.6Bn, CB: JPY 55.3Bn)
- Recorded a reversal of reserve for contingencies of JPY 28.2Bn
- In FY2005, recorded a loss related to the placement of an erroneous order by Mizuho Securities (-JPY 40.7Bn)

# Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)

			(JPY Bn)
	FY2006		FY2005
		Change	
Operating Income	1,250.0	1,121.1	128.9
Operating Expenses	19.2	5.7	13.4
G&A Expenses	19.2	5.7	13.4
Operating Profits	1,230.8	1,115.3	115.5
Non-Operating Income	0.2	-0.0	0.2
Non-Operating Expenses	12.6	10.3	2.3
Ordinary Profits	1,218.4	1,105.0	113.4
Extraordinary Gains	24.8	-658.1	682.9
Extraordinary Losses	3.6	-2.5	6.1
Income before Income Taxes	1,239.6	449.4	790.2
Total Income Taxes	0.0	-0.0	0.0
Current	-0.0	-0.0	-0.0
Deferred	-0.0	-0.0	-0.0
Net Income	1,239.7	449.4	790.2

## Analysis of Major Changes

### ■ Cash Dividend Received from Subsidiaries and Affiliates (Operating Income)

- Increased cash dividends received from subsidiary banks and Mizuho Financial Strategy

<Breakdown of dividends from subsidiary banks>

BK: JPY 130.6Bn, CB: JPY 128.1Bn, TB: JPY 6.6Bn

### ■ Operating Expenses

- Increased advertising costs, etc.

### ■ Interest Expenses (Non-Operating Expenses)

- Interest expenses increased on a non-consolidated basis as a result of rises in market interest rates
- Switching the funding by short-term bonds from external parties (electronic CPs) to funding by short-term borrowings from subsidiary banks
- Total funding, however, decreased from Mar. 2006  
→ Double leverage ratio as of Mar. 2007: 141.5%, -22% from Mar. 2006)

	(JPY Bn)	
	Mar. 2006	Mar. 2007
Short-term borrowings	965	1,380
Short-term bonds	1,072	203
Total	2,037	1,583

### ■ Gains on the sales of shares in subsidiaries (Extraordinary Gains)

- In FY2005, recorded the gains on the sales of shares of Mizuho Financial Strategy and Mizuho Trust & Banking
- Gains on the sales of convertible preferred shares of Mizuho Trust & Banking in FY2006

### ■ Other (Extraordinary Losses)

- Decreased in expenses related to preparations for listing on the New York Stock Exchange

# Variance Analysis between Consolidated and 3 Banks

	(JPY Bn)		
	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	2,117.3	1,700.2	417.1
Net Interest Income	1,090.2	952.5	137.7
Fiduciary Income	66.9	66.1	0.8
Credit Costs for Trust Accounts	-	-	-
Net Fee and Commission Income	551.1	400.8	150.2
Net Trading Income	261.5	129.4	132.1
Net Other Operating Income	147.5	151.3	-3.8
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,091.6	-855.7	-235.9
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	991.6	844.5	147.0
Credit-related Costs	-40.1	-23.3	-16.8
Net Gains (Losses) related to Stocks	-109.5	-115.3	5.8
Ordinary Profits	748.1	572.4	175.6
Net Extraordinary Gains (Losses)	226.7	235.8	-9.1
Reversal of Reserves for Possible Losses on Loans, etc.	102.4	105.1	-2.7
Net Income	620.9	598.2	22.7

## Major Factors for the Variance

### ■ Net Interest Income

- Loan guarantee subsidiary (Mizuho Credit Guarantee), etc.
- Elimination of intra-group transactions such as dividends received

### ■ Net Fee and Commission Income

- Mizuho Securities, Mizuho Investors Securities, etc.
- Consolidation adjustments  
(elimination of intra-group transactions, etc.)

### ■ Net Trading Income

- Mizuho Securities Group, Mizuho Investors Securities, etc.

### ■ General and Administrative Expenses

- Mizuho Information & Research Institute, Mizuho Securities, etc.  
(mostly personnel expenses)
- Difference in accounting classification for personnel expenses (non-recurring losses), such as expenses related to employee retirement benefits (recorded as G&A expenses on a consolidated basis, and as non-recurring losses on a 3 banks non-consolidated basis)

### ■ Credit Costs

- Mizuho Credit Guarantee, etc.

### ■ Net Gains (Losses) related to Stocks

- Mizuho Capital, etc.

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



## Gross Profits

## Analysis of Gross Profits

## Analysis of Major Changes

## &lt;Domestic Gross Profits&gt;

## ■ Net Interest Income

- Despite decreases in loan interest income and net interest rate swap income, Net Interest Income increased mainly as a result of an improvement in deposit income and an increase in dividends for investments backed by the recovery in corporate performance

## ■ Fiduciary Income

- In FY2005, recorded gains on sales of loan assets of the loan trust account (JPY 11.5Bn)

## ■ Net Fee &amp; Commission Income

- Increased mainly in sales of investment trusts and individual annuities, etc.

## ■ Net Other Operating Income

- In FY2005, recorded losses resulting from the disposition of unrealized losses on bond portfolios

## &lt;International Gross Profits&gt;

## ■ Net Interest Income

- Despite an increase in loan interest income, Net Interest Income decreased overall as a result of increase in overseas financing cost and a decrease of dividends received from overseas subsidiaries

## &lt;Ratio of Non-interest Income to Gross Profits&gt; \*2

	FY2006	Change	FY2005
Mizuho Bank	39.3%	3.8%	35.4%
Mizuho Corporate Bank	44.0%	14.9%	29.0%
Mizuho Trust & Banking	69.9%	-2.5%	72.5%
3 Banks	43.9%	6.7%	37.2%

\*2 Calculated as (Gross Profits – Net Interest Income) / Gross Profits. Exclude Credit Costs for Trust Accounts. FY2005 excludes dividends of JPY 120 Bn from revitalization subsidiaries.

	FY2006	Change	FY2005
Gross Profits	1,700.2	121.4	1,578.8
Domestic Gross Profits	1,231.2	-6.8	1,238.0
Net Interest Income	858.7	21.5	837.1
(Net Interest Rate Swap Income)	-4.9	-29.7	24.7
Fiduciary Income	66.1	-11.8	77.9
Net Fee and Commission Income	319.5	10.6	308.8
Net Trading Income	1.3	-69.4	70.8
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	-10.6	-72.7	62.0
Net Other Operating Income	-14.5	42.2	-56.7
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-8.2	-16.0	7.8
(Net Gains (Losses) related to Bonds)	-4.0	65.1	-69.1
International Gross Profits	469.0	128.2	340.7
Net Interest Income	93.8	-61.0	154.8
(Net Interest Rate Swap Income)	-9.0	-7.1	-1.8
Net Fee and Commission Income	81.3	11.7	69.5
Net Trading Income	128.0	165.4	-37.3
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	133.9	165.7	-31.8
Net Other Operating Income	165.8	12.1	153.7
(Net Gains (Losses) on Foreign Exchange Transactions) *1	139.1	-80.2	219.4
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-2.7	19.9	-22.7
(Net Gains (Losses) related to Bonds)	30.2	71.8	-41.6

## &lt; Reference: Breakdown by banks &gt;

	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	FY2006	Change	FY2005	FY2006	Change	FY2005	FY2006	Change	FY2005
Net Interest Rate Swap Income	-8.0	-29.5	21.4	-6.6	-12.0	5.3	0.6	4.6	-3.9
Net Gains (Losses) on Derivatives for Trading Transactions *1	30.0	36.5	-6.4	92.2	56.4	35.8	0.8	0.0	0.8
Net Gains (Losses) on Foreign Exchange Transactions *1	154.2	-31.7	185.9	-15.1	-48.4	33.3	0.0	-0.1	0.1
Net Gains (Losses) on Derivatives other than for Trading Transactions	-2.7	0.2	-2.9	-8.3	4.1	-12.4	0.0	-0.4	0.5
Net Gains (Losses) related to Bonds	-18.3	69.7	-88.1	38.6	58.1	-19.5	5.8	9.0	-3.1

\*1 A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contain inter-account transfers resulting from foreign exchange fluctuations, etc.

(Note) JPY 120 Bn in dividends from the financial subsidiaries for corporate revitalization have been excluded from FY2005 figures

# G&A Expenses, Employees and Branches

## G&A Expenses

	(JPY Bn)		
	FY2006	Change	FY2005
General and Administrative Expenses (excluding Non-Recurring Losses)	-855.7	-44.7	-810.9
Personnel Expenses	-244.9	-1.1	-243.7
Non-Personnel Expenses	-561.4	-42.5	-518.9
Premium for Deposit Insurance	-54.6	-1.2	-53.4
Miscellaneous Taxes	-49.3	-1.0	-48.2

## Number of Employees (based on the Securities Report)

	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Employees (excluding Executive Officers)	27,213	-441	1,524	27,654	25,689

## Number of Branches & Offices

	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Head Offices and Domestic Branches	414	11	-5	403	419
Overseas Branches	24	1	3	23	21
Domestic Sub-Branchees	57	-14	-19	71	76
Overseas Sub-Branchees	6	1	1	5	5
Overseas Representative Offices	11	-1	-2	12	13

\* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (26), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).



# Use & Source of Funds and Interest Margins

## Use & Source of Funds (Domestic Operations)

(JPY Bn)

	FY2006	Change	FY2005
	Average Balance	Average Balance	Average Balance
Use of Funds	87,586.5	-417.7	88,004.3
Loans and Bills Discounted	53,160.9	1,497.3	51,663.5
Securities	25,676.3	-4,433.5	30,109.8
Source of Funds	88,364.3	-3,246.9	91,611.2
Deposits	58,130.7	-1.9	58,132.7
NCDs	8,888.5	-341.0	9,229.5
Debentures	5,697.0	-1,634.9	7,332.0
Call Money	7,826.9	1,010.5	6,816.4

## Interest Margins (Domestic Operations)

(%)

		FY2006	Change	FY2005
1	Return on Interest-Earning Assets	1.15	0.02	1.12
2	Return on Loans and Bills Discounted	1.40	0.10	1.29
3	Return on Securities	0.88	-0.06	0.94
4	Cost of Funding (including Expenses)	0.94	0.16	0.77
5	Cost of Deposits and Debentures (including Expenses)	1.02	0.12	0.90
6	Cost of Deposits and Debentures	0.16	0.07	0.08
7	Cost of Other External Liabilities	0.40	0.24	0.15
8	Net Interest Margin (1)-(4)	0.21	-0.14	0.35
9	Loan and Deposit Rate Margin (including Expenses) (2)-(5)	0.37	-0.02	0.39
10	Loan and Deposit Rate Margin (2)-(6)	1.24	0.02	1.21

\* Return on Loans and Bills Discounted excludes loans to Mizuho Financial Group, Inc.

\* Deposits and Debentures include NCDs.

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

11	Return on Loans and Bills Discounted	1.50	0.09	1.41
12	Loan and Deposit Rate Margin (including Expenses) (11)-(5)	0.47	-0.03	0.51
13	Loan and Deposit Rate Margin (11)-(6)	1.34	0.01	1.32

## Analysis of Major Changes

### ■ Changes in the average balance of funds

- After bottoming out in FY2005, the average balance of domestic loans increased by approx. JPY 1.5Tn (however, the average balance was almost flat if loans to Mizuho Financial Group, Inc. were excluded)
- Average balance of securities decreased by JPY 4.4Tn mainly due to a decrease in the balance of JGB
- Average balance of debentures continued to decrease

[Mizuho Bank]

Ceased selling certificated debentures in Sep. 2003, and also ceased over-the-counter sales of new issues with the Mar. 2007 issuance; also will cease sales of new issues for asset-building savings with the Mar. 2012 issuance

[Mizuho Corporate Bank]

Suspended the issuance of five-year coupon debentures with the Mar. 2006 issuance, and started issuing straight bonds from Apr. 2006

### ■ Loan and Deposit Rate Margin (Line 13)

- Amid rises in short-term interest rates, the increase in Return on Loans and Bills Discounted exceeded the increase in Cost of Deposits and Debenture. Loan and deposit rate margin increased even on a fiscal year basis: 1.32% → 1.34% (Reference)

- Loan and Deposit Rate Margins

1H FY05: 1.36% → 2H FY05: 1.29%

→ 1H FY06: 1.31% → 2H FY06: 1.37%

(3Q FY06: 1.35%, 4Q FY06: 1.39%)

# Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers / Deposits

## Balance of Housing and Consumer Loans

(JPY Bn)

(Banking Account + Trust Account)	March 2007	Change from September 2006	Change from March 2006	September 2006	March 2006
Housing and Consumer Loans	12,115.5	192.7	341.3	11,922.8	11,774.1
Housing Loans for owner's residential housing	9,684.3	268.2	458.6	9,416.0	9,225.6

## Loans to SMEs and Individual Customers

(% , JPY Bn)

(Banking Account + Trust Account)	March 2007	Change from September 2006	Change from March 2006	September 2006	March 2006
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	62.0	-0.6	-3.0	62.7	65.1
Loans to SMEs and Individual Customers	37,850.1	441.5	-1,681.5	37,408.5	39,531.7

\*Loans to Mizuho Financial Group, Inc. are included as follows:

As of March 2007: JPY 1,380.0 Bn (from BK JPY 690.0 Bn; from CB JPY 690.0 Bn)

As of September 2006: JPY 1,380.0 Bn (from BK JPY 690.0 Bn; from CB JPY 690.0 Bn)

As of March 2006: JPY 965.0 Bn (from BK JPY 623.0 Bn; from CB JPY 342.0 Bn)

\*Above figures do not include loans booked at overseas offices and offshore loans.

\* The definition of "Small and Medium-sized Enterprises" is as follows:

Enterprises of which the capital is JPY 300 M or below (JPY 100 M or below for the wholesale industry, and JPY 50 M or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry.)

## Breakdown of Deposits (Domestic Offices)

(JPY Bn)

	March 2007	Change from September 2006	Change from March 2006	September 2006	March 2006
Deposits	65,531.7	1,367.2	-200.0	64,164.4	65,731.8
Individual Deposits	32,422.9	590.5	712.7	31,832.4	31,710.2
Corporate Deposits	27,065.1	-588.4	-1,462.5	27,653.5	28,527.6
Financial/Government Institutions	6,043.6	1,365.0	549.7	4,678.5	5,493.8

\* Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

# Breakdown of Deposits of Mizuho Bank

## Deposit Balances by Deposit Type (Domestic Operations)

(JPY Bn)

	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Total Deposits	52,211.0	2,272.7	746.8	49,938.3	51,464.1
Liquid Deposits	32,281.9	1,164.3	-497.9	31,117.6	32,779.9
Proportion of Liquid Deposits	61.8%	-0.4%	-1.8%	62.3%	63.6%

\* Yen-denominated deposits of domestic branches excluding Yen-denominated non-resident deposits and Offshore deposits  
 Liquid deposits = Current deposits + Ordinary deposits + Savings deposits + Deposits at notice

## Deposit Balances by Depositor (Domestic Offices)

(JPY Bn)

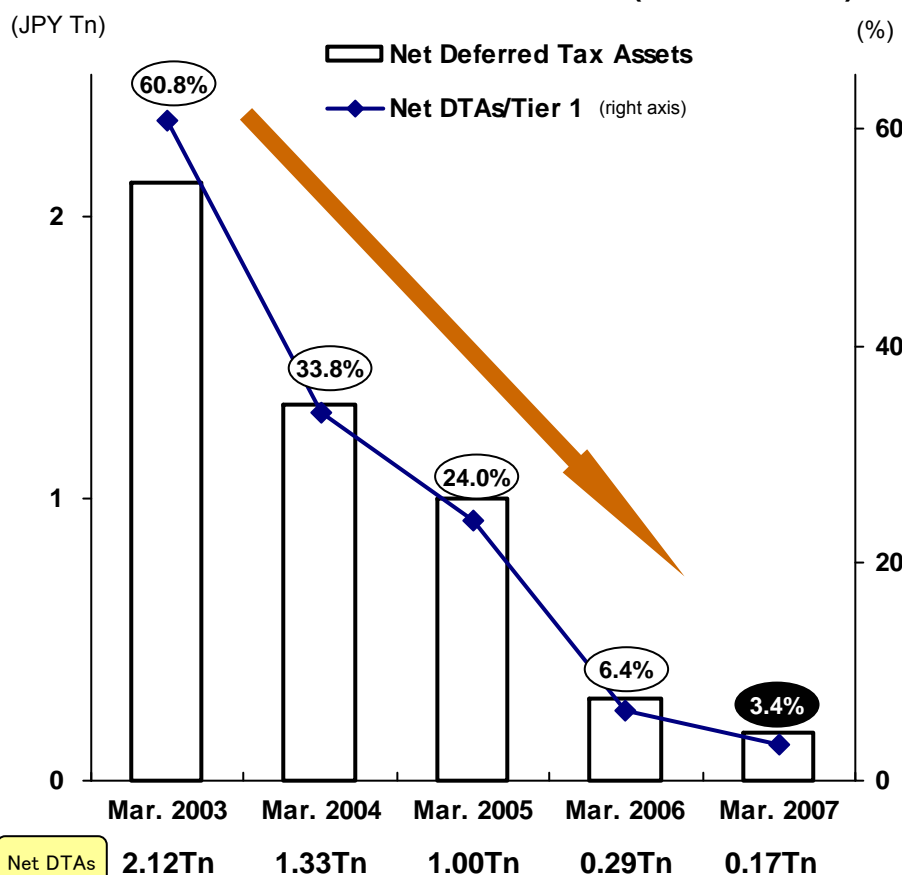
	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Total Deposits	52,925.5	2,135.7	603.8	50,789.7	52,321.6
Individual Deposits	30,604.9	613.2	658.9	29,991.6	29,945.9
Corporate Deposits	18,643.4	395.7	-638.2	18,247.6	19,281.6
Financial/Government Institutions	3,677.1	1,126.7	583.1	2,550.4	3,094.0
Proportion of Individual Deposits	57.8%	-1.2%	0.5%	59.0%	57.2%

\* Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

## Steady Decrease in the balance of Net Deferred Tax Assets (DTAs)

## Transition of Net DTAs

(Consolidated)



(Note) Tier 1 figures before Mar. 2006 are based on Basel I and  
Tier 1 figure of Mar. 2007 is based on Basel II

## Change in Net DTAs

(3 Banks) (JPY Bn)

	Mar. 2007	Mar. 2006	Change
<b>Net DTAs (1)+(3)+(4)</b>	<b>169.9</b>	<b>275.0</b>	<b>-105.0</b>
Total Deferred Tax Assets (1)	2,771.9	2,974.6	-202.7
Tax Losses Carried Forward	1,488.6	1,757.6	-269.0 (A)
Devaluation of Securities	514.0	468.9	+45.1
Net Deferred Hedge Losses (2)	85.0	-	+85.0 (B)
Valuation Allowance (3)	-1,464.3	-1,563.1	+98.8 (C)
Total Deferred Tax Liabilities (4)	-1,137.6	-1,136.4	-1.2
Net Unrealized Gains on Other Securities (5)	-821.9	-857.3	+35.4
(Ref.) Net DTAs excluding Net Unrealized Gains on Other Securities and Net Deferred Hedge Losses (1)+(3)+(4)-(2)-(5)	906.9	1,132.4	-225.5

## (Major Factors)

## Recorded taxable income (A)

⇒ Decrease in Deferred Tax Assets

- Recorded taxable income of JPY 660.0Bn (aggregate estimated figures of 3 Banks, before Tax Losses Carried Forward)

## Recorded Deferred Tax Assets for Deferred Hedge Losses of derivative transactions (B)

⇒ Increase in Deferred Tax Assets

- In enforcing the company law, recorded Deferred Tax Assets in application of deferred tax accounting to Net Deferred Hedge Losses of derivatives transactions

## Continued conservative estimate of future taxable income (C)

- Maintain substantial Valuation Allowance

## BIS Capital Ratio (Basel II)

## Analysis of Major Differences from Basel I

Mar. 2007				
	MHFG (BIS Capital Ratio)	MHBK (Domestic Standard)	MHCB (BIS Capital Ratio)	MHTB (BIS Capital Ratio)
(1) Capital Adequacy Ratio	12.48	11.74	14.01	15.69
Tier 1 Capital Ratio	6.96	7.11	8.56	8.96
(2) Tier 1 Capital	4,933.5	2,067.7	3,256.8	359.8
Common Stock and Preferred Stock	1,540.9	650.0	1,070.9	247.2
Capital Surplus	411.1	762.3	330.3	15.3
Retained Earnings	1,439.9	386.1	994.0	107.0
Less: Treasury Stock	32.3	-	-	0.1
Less: Dividends (estimate), etc	101.2	200.0	200.0	8.0
Unrealized Losses on Other Securities	-	-	-	-
Foreign Currency Translation Adjustments	-38.9	-0.0	-45.0	0.1
Minority Interests in Consolidated Subsidiaries	1,726.1	475.7	1,161.7	2.6
Preferred Stock Issued by Overseas SPCs	1,504.9	417.7	1,087.2	-
Other	-12.1	-6.4	-55.1	-4.5
(3) Tier 2 Capital	4,092.6	1,385.6	2,252.1	271.6
Tier 2 Capital Included as Qualifying Capital	4,092.6	1,385.6	2,252.1	271.6
45% of Unrealized Gains on Other Securities	1,100.8	-	817.1	85.3
45% of Revaluation Reserve for Land	116.0	86.4	29.5	-
General Reserve for Possible Losses on Loans, etc	131.5	62.0	65.9	4.1
Debt Capital, etc	2,744.1	1,237.0	1,339.4	182.2
Perpetual Subordinated Debt and Other Debt Capital	785.5	457.7	292.8	42.7
Subordinated Debt and Redeemable Preferred Stock	1,958.6	779.3	1,046.6	139.5
Other	-	-	-	-
(4) Deductions for Total Risk-based Capital	184.7	40.5	179.4	1.4
(5) Total Risk-based Capital (2)+(3)-(4)	8,841.3	3,412.8	5,329.5	630.0
(6) Risk-weighted Assets	70,795.4	29,053.6	38,024.4	4,015.2
Assets Exposed to Credit Risk	59,755.0	25,618.9	32,170.7	3,164.1
On-balance Sheet Items	48,718.5	22,745.4	23,454.5	2,970.0
Off-balance Sheet Items	11,036.4	2,873.5	8,716.2	194.0
Market Risk Equivalent Assets	2,186.4	102.1	2,059.8	28.2
Operational Risk Equivalent Assets	3,877.5	1,986.7	1,480.1	332.5
Adjustment Resulting from Capital Floor Difference	4,976.4	1,345.7	2,313.6	490.2

## ■ Capital (-JPY 444.2 Bn compared to Basel I)

## - Tier I (-JPY 12.1 Bn compared to Basel I)

- Deduction of the increased amount in capital due to securitization transactions

## - Tier II (-JPY 369.2 Bn compared to Basel I)

- Due to changes in the way Reserves for Possible Losses on Loans are included in capital

## - Deductions for Total Risk-based Capital (-JPY 62.8 Bn compared to Basel I)

- Increase in equity capital resulting from a securitization exposure, etc. as a deduction from Tier 1 capital

## ■ Risk-weighted Assets

(-JPY 9,322.9 Bn compared to Basel I)

## - Assets Exposed to Credit Risk

- Decreased partly as a result of a reduced risk weight under the Foundation Internal Ratings Based (FIRB) approach

## - Operational Risk Equivalent Assets

- Newly included under Basel II
- Adopted the Standardized Approach (TSA)

## - Adjustment Resulting from Capital Floor Difference

(an interim measure that avoids capital requirements from being excessively reduced as a result of adopting the internal ratings based approach)

Adjustment Resulting from Capital Floor Difference

= [(Former Capital Requirements x Weight\*) - New Capital Requirements] / 8%

\* FY2006: 95%, FY2007: 90%, FY2008: 80%

## (Reference) BIS Capital Ratio (Basel I)

Mizuho Financial Group (BIS Capital Ratio)

(% , JPY Bn)

	Mar. 2007			Sep. 2006	Mar. 2006
		Change from Sep. 2006	Change from Mar. 2006		
(1) Capital Adequacy Ratio	11.58	0.61	-0.01	10.97	11.59
Tier 1 Capital Ratio	6.17	0.57	0.30	5.60	5.87
(2) Tier 1 Capital	4,945.6	571.2	389.7	4,374.3	4,555.9
(3) Tier 2 Capital	4,461.8	151.5	-92.1	4,310.3	4,554.0
(4) Deductions for Total Risk-based Capital	121.9	4.5	5.1	117.3	116.7
(5) Total Risk-based Capital (2)+(3)-(4)	9,285.6	718.2	292.3	8,567.4	8,993.2
(6) Risk-weighted Assets	80,118.4	2,061.7	2,583.8	78,056.6	77,534.5

Mizuho Bank (Domestic Standard)

(1) Capital Adequacy Ratio	10.31	-0.14	0.03	10.45	10.28
Tier 1 Capital Ratio	5.97	-0.19	0.21	6.16	5.76
(2) Tier 1 Capital	2,074.2	12.6	169.7	2,061.5	1,904.4
(3) Tier 2 Capital	1,540.4	71.0	9.5	1,469.4	1,530.9
(4) Deductions for Total Risk-based Capital	36.1	-0.9	0.4	37.0	35.6
(5) Total Risk-based Capital (2)+(3)-(4)	3,578.5	84.6	178.8	3,493.9	3,399.6
(6) Risk-weighted Assets	34,705.4	1,285.3	1,649.8	33,420.1	33,055.6

Mizuho Corporate Bank (BIS Capital Ratio)

(1) Capital Adequacy Ratio	12.99	0.24	0.18	12.75	12.81
Tier 1 Capital Ratio	7.66	0.33	0.77	7.33	6.89
(2) Tier 1 Capital	3,257.9	211.1	448.4	3,046.8	2,809.4
(3) Tier 2 Capital	2,366.5	10.8	-137.0	2,355.7	2,503.5
(4) Deductions for Total Risk-based Capital	106.3	1.7	12.9	104.6	93.3
(5) Total Risk-based Capital (2)+(3)-(4)	5,518.1	220.2	298.4	5,297.8	5,219.6
(6) Risk-weighted Assets	42,476.6	943.6	1,746.2	41,533.0	40,730.3

Mizuho Trust &amp; Banking (BIS Capital Ratio)

(1) Capital Adequacy Ratio	14.44	0.75	0.02	13.69	14.42
Tier 1 Capital Ratio	8.04	0.78	0.48	7.26	7.56
(2) Tier 1 Capital	364.3	36.4	27.2	327.8	337.1
(3) Tier 2 Capital	291.0	-0.6	-15.7	291.7	306.8
(4) Deductions for Total Risk-based Capital	1.3	0.0	-0.0	1.3	1.4
(5) Total Risk-based Capital (2)+(3)-(4)	654.0	35.8	11.5	618.2	642.5
(6) Risk-weighted Assets	4,527.0	12.8	72.6	4,514.2	4,454.3

## Analysis of Major Changes

**■ Major factors for changes in capital**  
 (+JPY 292.3 Bn from Mar. 06)

**- Major factors for changes in Tier I Capital**  
 (+JPY 389.7 Bn from Mar. 06)

- Repayment of public fund preferred shares:  
-JPY 603.4 Bn (issue price basis: -JPY 600.0 Bn)
- Net Income: +JPY 620.9 Bn
- Issuance of preferred debt securities: +JPY 400.0 Bn
- Dividends (plan), etc.: -JPY 101.2 Bn

**- Major factors for changes in Tier II Capital**  
 (-JPY 92.1 Bn from Mar. 06)

- Issuance and redemption of subordinated debts, etc.:  
-JPY 68.3 Bn
- Increase in amounts equivalent to 45% of Unrealized Gains on Other Securities due to stock market price increase: +JPY 106.1 Bn
- Decrease in General Reserves for Possible Losses on Loans: -JPY 114.9 Bn

**■ Major factors for changes in Risk-Weighted Assets**  
 (+JPY 2,583.8 Bn from Mar. 06)

- Loans: approx. +JPY 1.1 Tn
- Credit investments, etc. : approx. +JPY 1.1 Tn
- Off-balance sheet items: approx. +JPY 0.3 Tn

# Earnings Estimates for FY2007

Consolidated	(JPY Bn)	
	Estimates for FY2007	
		Change from FY2006
Consolidated Net Business Profits *	1,040.0	48.3
Credit Costs	-20.0	20.1
Net Gains related to Stocks	105.0	214.5
Ordinary Profits	1,050.0	301.8
Net Income	750.0	129.0

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

3 Banks	(JPY Bn)			
	Estimates for FY2007			
	3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits <small>(before Reversal of (Provision for) General Reserve for Possible Losses on Loans)</small>	856.0	470.0	300.0	86.0
Credit Costs	-15.0	-50.0	40.0	-5.0
Ordinary Profits	840.0	380.0	380.0	80.0
Net Income	715.0	320.0	330.0	65.0

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of Mizuho Trust & Banking excludes the amounts of Credit Costs for Trust Accounts

Mizuho Financial Group, Inc. (Holding Company) Non-Consolidated	(JPY Bn)	
	Estimates for FY2007	
		Change from FY2006
Operating Income	630.0	-620.0
Operating Profits	610.0	-620.8
Ordinary Profits	590.0	-628.4
Net Income	630.0	-609.7

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page 1 of this presentation.

# Overview of Non-Performing Loans (“NPLs”)

(March 2007) (Banking Account)

1. SELF-ASSESSMENT				2.	3.
Obligor	Non-Categorization	Category II	Category III (Non-Collateralized)	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Bankrupt and Substantially Bankrupt Obligors 122.2	122.2 Collateral, Guarantees, etc. : 102.2 Reserves for Possible Losses : 20.0	Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 122.2 Coverage Ratio 100%	Loans to Bankrupt Obligors 27.5
Intensive Control Obligors 590.7	467.8 Collateral, Guarantees, etc. : 185.8 Reserves for Possible Losses : 281.9	122.8 Reserve Ratio 69.6%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 590.7 Coverage Ratio 79.1%	Non-Accrual Delinquent Loans 619.5
Watch Obligors	Reserve Ratio against Uncovered Portion 32.6%				66.0 (Note 2)
Claims for Special Attention 525.9	Collateral, Guarantees, etc. : 184.2 Reserves for Possible Losses : 111.4			Claims for Special Attention (Note 1) 525.9 Coverage Ratio 56.2%	Loans Past Due for 3 Months or More 10.4
Special Attention Obligors					Restructured Loans 515.2
Other Watch Obligors				Total Coverage Ratio 71.4%	
Normal Obligors				Claims against Special Attention Obligors -Coverage Ratio: 57.8% -Reserve Ratio for Uncovered Portion: 32.2% -Reserve Ratio against Entire Claim: 20.0%	
		Reserve Ratio against Total Claims •Other Watch Obligors 7.39% •Normal Obligors 0.11%			
Total 75,506.9				Total 1,238.9	Total 1,172.8

(JPY Bn)

(JPY Bn)

## Amount of Partial Direct Write-offs (Banking Account + Trust Account)

Disclosed Claims under the Financial Reconstruction Law:	502.8
Non-Accrual, Past Due & Restructured Loans:	485.6

(Note 1) Claims for Special Attention is denoted in individual loans basis.  
Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

(Note 2) The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.



# NPL Balance and Coverage & Reserve Ratios

## NPLs under FRL

(JPY Bn)

### (Banking Account + Trust Account)

	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Claims against Bankrupt and Substantially Bankrupt Obligors	122.2	7.4	-8.5	114.8	130.8
Claims with Collection Risk	598.4	252.6	243.1	345.7	355.2
Claims for Special Attention	526.0	0.3	-40.6	525.7	566.7
<b>TOTAL</b>	<b>1,246.7</b>	<b>260.4</b>	<b>193.9</b>	<b>986.2</b>	<b>1,052.8</b>

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

Amount of Partial Direct Write-offs	502.8	-64.7	-222.1	567.6	725.0
					(%)
NPL Ratio	1.65	0.32	0.23	1.32	1.41
Net NPL Ratio*	0.67	0.22	0.20	0.45	0.47

## Coverage & Reserve Ratios

(%)

### (Banking Account)

	Mar. 2007	Change from Sep. 2006	Change from Mar. 2006	Sep. 2006	Mar. 2006
Coverage Ratio	71.4	-1.6	-1.3	73.1	72.8
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	79.1	-8.4	-8.5	87.6	87.7
Claims against Special Attention Obligors	57.8	-1.9	-1.7	59.8	59.5

### Reserve Ratio against Non-collateralized Claims

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	69.6	-4.7	-3.3	74.4	72.9
Claims against Special Attention Obligors	32.2	-3.8	-2.0	36.0	34.3

### (Reference) Reserve Ratio

Claims against Special Attention Obligors	20.05	-2.63	-1.06	22.69	21.11
Claims against Watch Obligors excluding Special Attention Obligors	7.39	-3.14	-3.95	10.54	11.35
Claims against Normal Obligors	0.11	0.00	-0.00	0.11	0.11

\* Net NPL Ratio = (Disclosed Claims under the FRL – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans) X 100

## Results of Final Disposals

Progress in Removal of NPLs from the Balance Sheet  
(Accumulated Removal Amount and Removal Ratio)

(Banking Account + Trust Account)

		(JPY Bn)		(% )		(%)
	Amount Newly Categorized	Balance at March 2007	Accumulated Removal Amount	Accumulated Removal Ratio		Modified Accumulated Removal Ratio*
Up to Fiscal 2003	8,356.1	69.6	8,286.4	99.1		99.4
First Half of Fiscal 2004	515.7	27.2	488.5	94.7		97.0
Second Half of Fiscal 2004	674.1	45.8	628.3	93.2		94.2
First Half of Fiscal 2005	148.9	28.1	120.7	81.0		84.7
Second Half of Fiscal 2005	150.8	56.4	94.3	62.5		66.1
First Half of Fiscal 2006	122.8	88.0	34.8	28.3		36.6
Second Half of Fiscal 2006	405.3	405.3				
<b>Total</b>	<b>10,374.0</b>	<b>720.7</b>	<b>9,653.2</b>			

\* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

## Breakdown of Accumulated Amount Removed from the Balance Sheet

(Banking Account + Trust Account)

(JPY Bn)

ng Account + Trust Account)		Amount Removed						Accumulated Removed Amount from 2H FY2000
		Up to 1H FY2004*	In 2H FY2004	In 1H FY2005	In 2H FY2005	In 1H FY2006	In 2H FY2006	
Liquidation		-1,139.7	-160.3	-28.5	-40.7	-6.3	-6.9	-1,382.7
Restructuring		-1,501.3	-98.6	-12.5	-55.8	-104.7	-55.5	-1,828.8
Improvement in Business Performance due to Restructuring		-172.2	-2.9	-1.0	-3.1	-0.0	-1.0	-180.5
Loan Sales		-3,419.8	-502.5	-153.2	-47.6	-34.4	-38.0	-4,195.8
Direct Write-off		2,429.5	363.0	99.2	45.8	155.4	81.0	3,174.1
Other		-3,805.3	-520.0	-203.8	-427.3	-158.2	-124.5	-5,239.4
	Debt recovery		-291.4	-148.5	-217.0	-113.8	-67.7	
	Improvement in Business Performance		-228.6	-55.2	-210.2	-44.3	-56.8	
Total		-7,609.1	-921.6	-300.0	-528.9	-148.4	-145.1	-9,653.2

\* From the 2H FY2000 to the 1H FY2004.

# Disclosed Claims under the FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	March 2007						September 2006		March 2006	
	Disclosed Claims under the FRL	Coverage Ratio	Change from September 2006		Change from March 2006		Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio				
Domestic Total (excluding Loans Booked Offshore)	1,203.0	71.9	263.6	-1.8	200.6	-1.1	939.3	73.7	1,002.3	73.0
Manufacturing	86.4	72.1	4.1	-2.3	-8.9	-1.5	82.2	74.5	95.3	73.7
Agriculture	0.0	100.0	-0.2	7.4	-0.3	14.6	0.3	92.5	0.4	85.3
Forestry	0.0	68.4	-0.0	-1.0	-0.0	-31.5	0.0	69.4	0.0	100.0
Fishery	0.1	19.4	0.1	-54.4	0.1	-52.8	0.0	73.9	0.0	72.3
Mining	0.0	17.2	0.0	17.2	0.0	-82.7	-	-	0.0	100.0
Construction	54.5	57.6	10.4	-14.8	7.8	-15.8	44.0	72.5	46.7	73.4
Utilities	0.0	100.0	-0.0	-	-0.0	-	0.1	100.0	0.1	100.0
Communication	6.4	66.6	-0.1	-4.3	0.4	-3.5	6.6	70.9	6.0	70.1
Transportation	181.4	73.1	-28.2	4.5	-36.4	5.7	209.6	68.5	217.9	67.4
Wholesale & Retail	192.7	56.5	21.9	-4.6	14.9	-4.8	170.8	61.2	177.8	61.4
Finance & Insurance	278.0	70.4	270.0	0.5	273.1	14.7	7.9	69.8	4.9	55.6
Real Estate	114.1	85.8	-11.8	-0.4	-61.8	-0.0	126.0	86.2	176.0	85.9
Service Industries	124.0	63.5	4.3	0.1	-5.6	-0.2	119.7	63.3	129.7	63.8
Local Governments	31.4	100.0	5.9	-	31.4	100.0	25.5	100.0	-	-
Other	133.1	90.9	-12.8	1.7	-13.9	2.6	146.0	89.2	147.1	88.2
Overseas Total (including Loans Booked Offshore)	43.7	64.5	-3.1	0.3	-6.7	-5.2	46.9	64.1	50.4	69.7
Governments	4.6	17.2	1.6	-1.7	1.6	-0.3	2.9	19.0	2.9	17.5
Financial Institutions	7.3	94.2	-0.0	0.2	-0.2	0.8	7.3	94.0	7.5	93.4
Other	31.7	64.5	-4.8	2.6	-8.1	-4.5	36.6	61.8	39.9	69.1
Total	1,246.7	71.4	260.4	-1.6	193.9	-1.3	986.2	73.1	1,052.8	72.8

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

# Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

(Banking Account + Trust Account)

(JPY Bn)

	March 2007						September 2006		March 2006	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from September 2006 Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 2006 Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Domestic Total (excluding Loans Booked Offshore)	60,963.0	1,140.2	1,338.4	246.1	277.8	158.3	59,624.6	894.1	60,685.2	981.9
Manufacturing	7,081.1	80.2	-164.4	3.0	-308.0	-11.6	7,245.6	77.1	7,389.2	91.9
Agriculture	37.1	0.0	-1.4	-0.2	-4.5	-0.3	38.5	0.3	41.6	0.4
Forestry	1.0	0.0	-0.0	-0.0	-0.1	-	1.1	0.0	1.1	0.0
Fishery	2.4	0.1	-0.6	0.1	-1.7	0.1	3.0	0.0	4.2	0.0
Mining	138.9	0.0	5.9	0.0	7.0	0.0	133.0	-	131.9	0.0
Construction	1,366.8	52.6	-24.4	9.0	-105.8	6.6	1,391.2	43.5	1,472.7	46.0
Utilities	735.2	0.0	-163.5	-0.0	-213.8	-0.0	898.7	0.1	949.1	0.1
Communication	2,079.9	5.9	1,257.3	-0.2	1,300.6	-0.0	822.6	6.2	779.3	6.0
Transportation	2,728.8	180.3	-131.1	-29.1	-238.8	-37.4	2,859.9	209.4	2,967.7	217.7
Wholesale & Retail	5,853.2	188.2	-157.6	19.0	-588.5	11.6	6,010.8	169.1	6,441.8	176.6
Finance & Insurance	6,754.3	272.4	-191.1	265.0	-1,381.8	267.5	6,945.5	7.4	8,136.2	4.9
Real Estate	6,711.8	113.8	6.3	-10.9	-347.6	-60.8	6,705.4	124.8	7,059.4	174.7
Service Industries	7,723.9	121.3	441.5	2.3	225.0	-7.4	7,282.3	119.0	7,498.8	128.8
Local Governments	393.4	3.9	29.3	0.8	5.7	3.9	364.1	3.0	387.7	-
Governments	5,704.9	-	188.1	-	1,470.8	-	5,516.8	-	4,234.1	-
Other	13,649.5	120.8	244.2	-12.6	459.5	-13.5	13,405.3	133.5	13,190.0	134.4
Overseas Total (including Loans Booked Offshore)	8,158.5	40.4	891.3	-1.0	1,856.1	-5.3	7,267.1	41.4	6,302.3	45.7
Governments	295.7	4.6	31.9	1.6	48.0	1.6	263.8	2.9	247.7	2.9
Financial Institutions	1,846.0	6.4	364.6	-0.0	564.6	-0.2	1,481.4	6.5	1,281.3	6.7
Other	6,016.6	29.3	494.7	-2.6	1,243.4	-6.6	5,521.8	31.9	4,773.2	35.9
Total	69,121.5	1,180.7	2,229.8	245.1	2,133.9	153.0	66,891.7	935.5	66,987.5	1,027.6

\*Loans to Finance & Insurance sector includes loans to Mizuho Financial Group, Inc. as follows:

As of March 2007: JPY 1,380.0 Bn (from BK JPY 690.0 Bn; from CB JPY 690.0 Bn)

As of September 2006: JPY 1,380.0 Bn (from BK JPY 690.0 Bn; from CB JPY 690.0 Bn)

As of March 2006: JPY 965.0 Bn (from BK JPY 623.0 Bn; from CB JPY 342.0 Bn)

\* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

# Status of Loans by Nationality of Borrowers

## Balance of Loans to Restructuring Countries

(Banking Account + Trust Account)

(JPY Bn, Number of countries)

	March 2007	Change from September 2006	Change from March 2006	September 2006	March 2006
Loan amount	45.6	9.8	11.8	35.8	33.8
Number of Restructuring Countries*	4	-	-1	4	5

\* Number of Restructuring Countries refers to obligors' countries of residence.

## Outstanding Balance and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers

(Banking Account + Trust Account)

(JPY Bn)

	March 2007						September 2006		March 2006	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from September 2006 Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 2006 Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	2,482.7	18.0	303.5	4.8	610.0	3.5	2,179.2	13.1	1,872.6	14.4
China	420.4	7.6	25.4	4.1	71.8	5.3	394.9	3.4	348.5	2.3
Hong Kong	401.5	0.8	14.5	0.0	78.3	-0.5	386.9	0.7	323.1	1.4
Thailand	322.3	0.3	28.9	-1.0	49.1	-1.2	293.3	1.4	273.2	1.6
Central and South America	2,164.2	0.2	570.4	-0.5	1,007.2	-0.4	1,593.7	0.8	1,156.9	0.7
North America	2,123.6	5.7	16.3	-23.9	229.0	-30.4	2,107.3	29.6	1,894.6	36.1
Eastern Europe	42.0	-	11.6	-	12.9	-	30.4	-	29.1	-
Western Europe	2,480.8	5.8	339.5	-2.4	644.5	-3.1	2,141.2	8.2	1,836.2	8.9
Other	858.4	4.0	178.7	0.4	307.9	2.7	679.7	3.6	550.4	1.3
Total	10,152.0	33.9	1,420.2	-21.6	2,811.8	-27.7	8,731.7	55.5	7,340.1	61.6

# Gains & Losses on Securities

## Net Gains/Losses on Securities

(JPY Bn)

	FY2006	Change	FY2005
Net Gains (Losses) related to Bonds	17.4	136.1	-118.7
Gains on Sales and Others	79.9	9.1	70.8
Losses on Sales and Others	-53.9	51.0	-104.9
Devaluation	-0.1	75.6	-75.8
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	-3.1	3.2
Gains (Losses) on Derivatives other than for Trading	-8.5	3.4	-11.9

\* Figures for FY2005 do not include losses of JPY 85.3 Bn related to Japanese Bonds, etc. (included in Non-Recurring Losses).

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Net Gains (Losses) related to Stocks	-109.4	-341.0	231.5
Gains on Sales	231.2	-41.6	272.9
Losses on Sales	-5.3	2.3	-7.7
Devaluation	-335.7	-305.8	-29.9
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	-0.0	0.0
Gains (Losses) on Derivatives other than for Trading	0.3	4.0	-3.6

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

## Unrealized Gains/Losses on Other Securities (which have readily determinable fair value)

(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)

(JPY Bn)

	Mar. 2007		Sep. 2006	Mar. 2006
	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses
	Change from Sep. 2006	Change from Mar. 2006		
Other Securities	2,437.1	383.2	235.7	2,053.9
Japanese Stocks	2,693.7	402.4	231.4	2,291.3
Japanese Bonds	-164.1	-4.2	70.3	-159.9
Japanese Government Bonds	-159.8	-5.4	70.8	-154.4
Other	-92.4	-14.9	-65.9	-77.5
				-26.4

## Analysis of Major Changes

### ■ Net Gains (Losses) related to Bonds(+JPY136.1Bn from FY2005)

- In FY2005, recorded losses resulting from the disposition of unrealized losses on bond portfolios (-JPY 138.5 Bn)

### ■ Net Gains (Losses) related to Stocks(-JPY341.0Bn from FY2005)

- Recorded losses on devaluation of stocks (JPY 335.7 Bn), mainly due to certain business performance deterioration within the non-bank financial services sector.  
- In FY2005, recorded the gains on sales of Mizuho Trust & Banking shares (JPY 42.4 Bn). In FY2006, recorded gains on sales of stockholdings, etc. of JPY 231.2 Bn.

### (Reference) Book value of stockholdings

- Despite an increase in the balance of listed shares (+JPY 325.8 Bn from Mar. 2006) resulting from the cancellation of the employee retirement benefit trusts, etc., the overall book value of stock portfolio decreased due to the sale and devaluation of preferred shares, etc.

### ■ Unrealized gains on other securities

(the amount to be recorded directly to Net Assets after tax and other necessary adjustments)

#### (Unrealized gains: JPY 2,437.1Bn)

- Stocks: Increased by JPY 231.4 Bn from Mar. 2006 due to a rise in stock market prices

\* Nikkei 225: JPY 16,311 (Mar. 2006 month average)  
→ JPY 17,128 (Mar. 2007 month average)

- Bonds: Improved by JPY 70.3 Bn from Mar. 2006 mostly due to a decline in long-term interest rates  
of which, net unrealized losses on floating-rate bonds (3 Banks): -JPY 78.7Bn (+JPY 12.1 Bn from Mar. 2006)

\* 10-year JGB: 1.77% (Mar. 2006) → 1.65% (Mar. 2007)

(Reference) 10-year UST: 4.86% (Mar. 2006) → 4.64% (Mar. 2007)

# Projected Redemption Amounts for Securities

■ The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

(Reference)

(based on managerial accounting)

3 Banks		(Book value)								(JPY Bn)				(Acquisition Cost)		(JPY Bn)	
		Maturity as of March 2007				Change				Maturity as of March 2006				March 2007	March 2006		
		Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Floating rate bonds			
Japanese Bonds		6,460.3	7,750.1	2,472.4	1,801.7	-4,217.9	-124.1	-682.1	275.1	10,678.2	7,874.2	3,154.5	1,526.5				
Japanese Government Bonds		6,043.7	5,777.6	2,021.8	1,412.8	-4,323.5	-142.0	-677.6	138.9	10,367.2	5,919.6	2,699.5	1,273.8				
Japanese Local Government Bonds		4.0	89.8	36.9	8.2	0.5	-5.4	-31.4	-0.4	3.5	95.3	68.3	8.7				
Japanese Corporate Bonds		412.5	1,882.6	413.6	380.6	105.0	23.3	26.9	136.6	307.4	1,859.3	386.6	243.9				
Other		1,019.2	4,036.1	2,864.1	3,836.2	560.4	1,035.5	1,491.5	785.5	458.8	3,000.5	1,372.5	3,050.6	1,520.0	1,402.3		

## Mizuho Bank

Japanese Bonds	5,018.8	5,203.8	1,073.2	842.3	-4,065.5	-595.8	-931.3	171.6	9,084.4	5,799.7	2,004.5	670.6			
Japanese Government Bonds	4,743.6	3,570.5	732.0	737.1	-4,140.8	-663.3	-932.2	107.4	8,884.5	4,233.8	1,664.3	629.7			
Japanese Local Government Bonds	1.1	81.7	31.4	-	-0.6	-2.4	-30.3	-	1.7	84.2	61.7	-			
Japanese Corporate Bonds	274.1	1,551.5	309.7	105.1	75.9	69.9	31.2	64.2	198.1	1,481.6	278.4	40.9			
Other	112.9	1,035.2	801.4	1,411.9	61.3	-182.5	581.4	613.4	51.6	1,217.8	220.0	798.4	741.9	628.1	

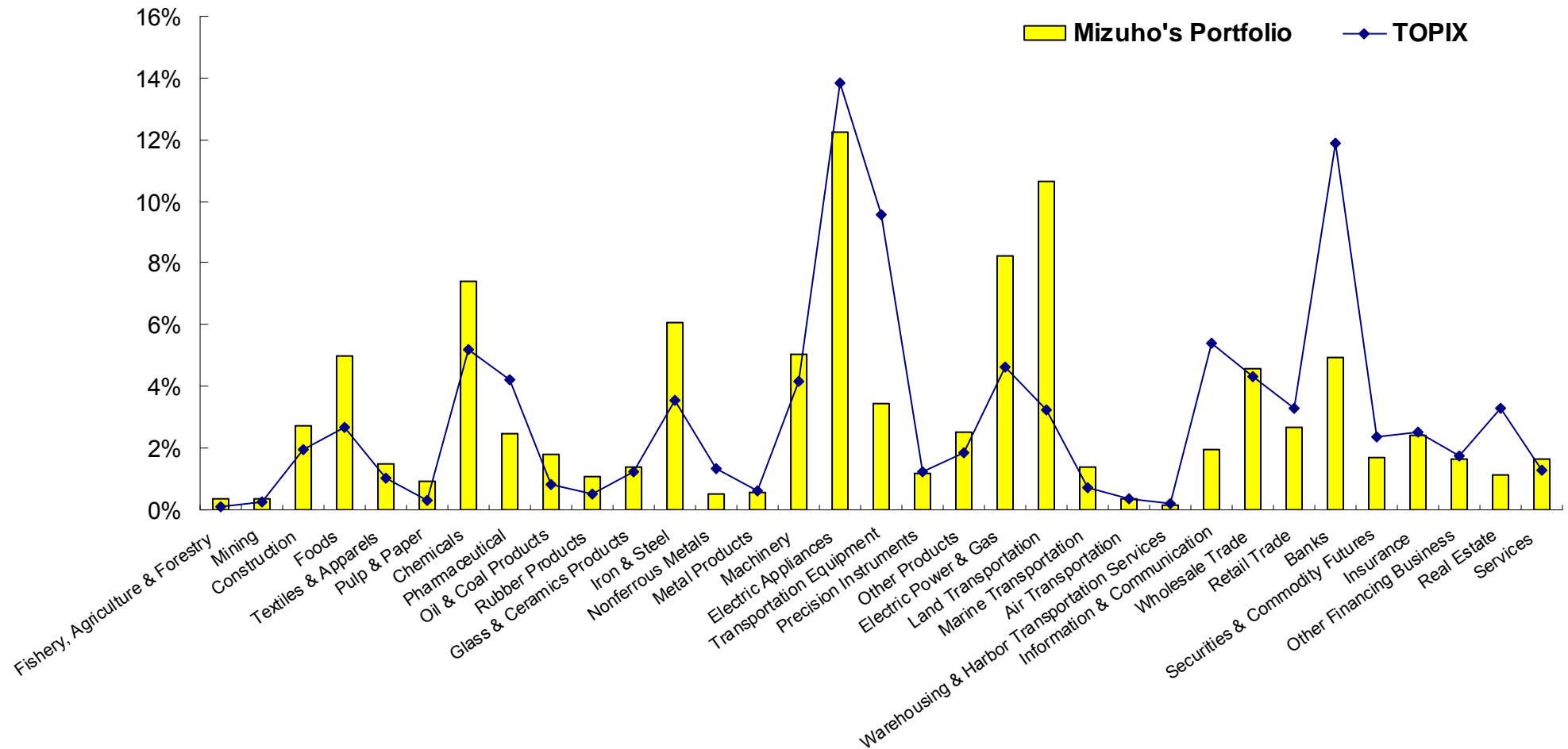
## Mizuho Corporate Bank

Japanese Bonds	1,393.0	2,162.4	1,114.6	693.4	26.7	385.6	181.3	147.1	1,366.2	1,776.7	933.3	546.2			
Japanese Government Bonds	1,300.0	1,889.6	1,023.3	416.9	17.2	402.2	180.5	82.5	1,282.7	1,487.4	842.7	334.4			
Japanese Local Government Bonds	1.4	1.4	1.9	8.2	-0.0	-1.2	-0.3	-0.4	1.4	2.7	2.2	8.7			
Japanese Corporate Bonds	91.6	271.2	89.3	268.1	9.5	-15.3	1.0	65.0	82.0	286.5	88.2	203.0			
Other	900.0	2,920.9	1,918.8	2,424.2	505.4	1,223.8	852.5	172.1	394.5	1,697.1	1,066.2	2,252.1	379.6	370.3	

## Mizuho Trust & Banking

Japanese Bonds	48.4	383.8	284.5	266.0	-179.1	86.0	67.8	-43.6	227.6	297.7	216.6	309.6			
Japanese Government Bonds	0.0	317.4	266.3	258.7	-199.9	119.0	74.0	-50.9	199.9	198.3	192.3	309.6			
Japanese Local Government Bonds	1.5	6.6	3.5	-	1.1	-1.7	-0.7	-	0.4	8.3	4.3	-			
Japanese Corporate Bonds	46.8	59.8	14.5	7.3	19.6	-31.2	-5.4	7.3	27.2	91.1	20.0	-			
Other	6.1	79.8	143.9	-	-6.3	-5.7	57.5	-	12.5	85.5	86.3	-	398.5	403.9	

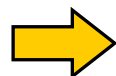
## Mizuho's Stock Portfolio vs. TOPIX (As of March 31, 2007)





# Employee Retirement Benefits

## In FY2006, cancelled a portion of the Employee Retirement Benefit Trusts



Decreases in Total Fair Value of Plan Assets and Prepaid Pension Cost

Recorded Gains on Cancellation of Employee Retirement Benefit Trusts in Gains related to Employee Retirement Benefits  
(Extraordinary Gains: JPY 125.9Bn)

Since "Over-funded" Plan Assets by far exceeded Projected Benefit Obligations, we cancelled a portion of Plan Assets which are not expected to be used for the payment of the Retirement Benefits

In FY2006, Gains related to Employee Retirement Benefits were recorded, even when excluding Gains on Cancellation of Employee Retirement Benefit Trusts, mainly due to an increase in Expected Return of Plan Assets and a decrease in costs of Unrecognized Actuarial Differences.

				(JPY Bn)
		Mar. 2007 (FY2006)	Change	Mar. 2006 (FY2005)
Projected Benefit Obligations	( A )	1,176.3	47.0	1,129.2
Total Fair Value of Plan Assets	( B )	1,592.8	-256.6	1,849.5
Unrecognized Actuarial Differences	( C )	36.8	211.4	-174.6
Prepaid Pension Cost	( D )	491.0	-93.2	584.2
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	37.6	-0.9	38.6

(Reference)

Service Cost	-22.7	-0.8	-21.9
Interest Cost	-28.0	-0.4	-27.5
Expected Return on Plan Assets	69.5	18.9	50.6
Accumulation (Amortization) of Unrecognized Actuarial Differences	-0.8	43.4	-44.2
Amortization of Prior Service Cost	-	-0.4	0.4
Gains (Losses) on cancellation of Employee Retirement Benefit Trust	125.9	125.9	-
Other	-6.7	15.4	-22.1
Gains (Expenses) related to Employee Retirement Benefits	137.0	202.0	-64.9

## Further Improvements in Credit Ratings

## ■ Credit Ratings have been steadily improving

		Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)				SMBC* <sup>6</sup>	BTMU* <sup>7</sup>
		(Mar. 2004)	(Mar. 2005)	(Mar. 2006)	(Jun. 18, 2007)	(Jun. 18, 2007)	(Jun. 18, 2007)
Moody's	Long-term Ratings	A3* <sup>1</sup>	A1	A1	Aa2	Aa2	Aa2
	Bank Financial Strength Ratings	E* <sup>2</sup>	D-	D+	C	C	C
S&P	Long-term Ratings	BBB	A-	A	A+	A+	A+
Fitch	Long-term Ratings	BBB+	A-	A	A	A	A
	Individual Ratings	E	D	C	B/C	C	B/C
R&I	Long-term Ratings	A-	A	A+	A+	A+	A+
JCR	Long-term Ratings	A* <sup>3</sup>	A+* <sup>4</sup>	AA-* <sup>5</sup>	AA-	A+	AA

Note: Credit Ratings of Mizuho Trust & Banking are as follows \*1: Baa1, \*2: E+, \*3: A-, \*4: A, \*5: A+

\*<sup>6</sup> SMBC: Sumitomo Mitsui Banking Corporation

\*<sup>7</sup> BTMU: Bank of Tokyo-Mitsubishi UFJ

## Recent Actions by Rating Agencies on Mizuho's Credit Ratings

- Jun. 18, 2007 S&P raised Long-term Ratings of the 3 banks (A → A+)
- May 4, 2007 Moody's raised Long-term Ratings and Bank Financial Strengthen Ratings of the 3 Banks (A1 → Aa2, D+ → C)
- Mar. 29, 2007 R&I changed Outlooks of the 3 banks to Positive
- Nov. 20, 2006 Fitch raised Individual Ratings of the 3 banks (C → B/C), raised Outlook of the 3 banks to Positive
- Oct. 3, 2006 JCR raised Long-term Rating of Mizuho Trust & Banking (A+ → AA-)
- Mar. 31, 2006 R&I raised Long-term Ratings of the 3 banks (A → A+)

# Preferred Shares and Fully Diluted Outstanding Shares of Common Stock

As of the end of Mar. 2007

	Type	Commencement Date of the Period for Acquisition Request	Mandatory Acquisition Date	Average Outstanding Shares (FY2006)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY Thousand)	(a)*(b) (JPY Bn)	Average Increasing Shares of Common Stock for Dilutive Securities (FY2006)	Repurchase Date
Repaid	First Series Class I	Jul 01, 1998	Aug 01, 2005	0	0	3,000	0.0	0 thousand	Aug 31, 2004
Repaid	Second Series Class II	Aug 01, 2004	Aug 01, 2006	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Third Series Class III	Aug 01, 2005	Aug 01, 2008	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Fourth Series Class IV	-	-	38,630	0	2,000	0.0	—	Jul 04, 2006
Repaid	Sixth Series Class VI	-	-	38,630	0	2,000	0.0	—	Jul 04, 2006
Repaid	Seventh Series Class VII	Oct 01, 2006	Feb 01, 2011	0	0	2,000	0.0	0 thousand	Oct 12, 2005
Repaid	Eighth Series Class VIII	Oct 01, 2004	Feb 01, 2009	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Ninth Series Class IX	Sep 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Mar 07, 2005
Repaid	Tenth Series Class X	Jul 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Aug 29, 2005
	Eleventh Series Class XI	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1,000	943.7	1,022 thousand	
Converted	Twelfth Series Class XI	Jul 01, 2003	Jul 01, 2011	0	0	1,000	0.0	0 thousand	
	Thirteenth Series Class XIII	-	-	36,690	36,690	1,000	36.6	—	
Shaded Preferred Shares were repaid or converted to common stocks.						Total	980.4	1,022 thousand	A
Average Outstanding Shares of Common Stock (FY2006, Consolidated)								11,607 thousand	B
Fully Diluted Outstanding Shares of Common Stock (FY2006, Consolidated)								12,629 thousand	A+B

## Diluted Net Income per Share of Common Stock

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

= JPY 48,803.07

\*1 Dividends on Preferred Stock and other

\*2 Treasury Stock is excluded from shares of Common Stock

\*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the term, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the Period for Acquisition Request, are assumed to be converted at the price calculated below

- The reference price is the average price of daily closing prices (including closing bid or offered prices) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing prices, closing bid or offered prices are reported) commencing on the 45th trading day prior to April 1, 2006.

The reference price under this calculation: JPY 923,300

## Tier 1 Securities

(as of June 29, 2007)

## &lt;Overseas Offerings (144A/Reg.S)&gt;

## [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	None	13 Mar. 2006	Perpetual	On each dividend payment date from Jun. 2016 at five-year intervals <sup>*2</sup>	A2 / BBB+ / A-
Mizuho Capital Investment (EUR) 1 Limited	EUR 500 M <sup>*1</sup>	5.02% p.a. for the first 5 years, floating rate thereafter	None	13 Mar. 2006	Perpetual	On each dividend payment date from Jun. 2011 at five-year intervals <sup>*2</sup>	A2 / BBB+ / A-

## [ Overseas SPC of Mizuho Corporate Bank, Ltd. ]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Preferred Capital Company L.L.C.	USD 1,000 M	8.79% p.a. for the first 10 years, floating rate thereafter	+150bps from Jun. 2008	23 Feb. 1998	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	A1 / A-
Mizuho JGB Investment L.L.C.	USD 1,600 M	9.87% p.a. for the first 10 years, floating rate thereafter	+150bps from Jun. 2008	16 Mar. 1998	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	A1 / A-

<sup>\*1</sup> Reg. S only    <sup>\*2</sup> Subject to prior approval of relevant authorities

## &lt;Domestic Private Offerings&gt;

## [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings
Mizuho Preferred Capital (Cayman) Limited	JPY 176 Bn	Floating rate	None	15 Mar. 1999	Perpetual	On each dividend payment date after Jun. 2009 <sup>*2</sup>	-
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171 Bn	Floating rate	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 <sup>*2</sup>	-
Mizuho Preferred Capital (Cayman) 5 Limited	JPY 45.5 Bn	Floating rate	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	-
Mizuho Preferred Capital (Cayman) 6 Limited Series A	JPY 19.5 Bn	Floating rate	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	-
Mizuho Preferred Capital (Cayman) 6 Limited Series B	JPY 2.5 Bn	Floating rate	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	-
Mizuho Preferred Capital (Cayman) 7 Limited	JPY 51 Bn	Floating rate	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 <sup>*2</sup>	-
Mizuho Capital Investment (JPY) 1 Limited	JPY 400 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	None	12 Jan. 2007	Perpetual	On each dividend payment date from Jun. 2016 at five-year intervals <sup>*2</sup>	-

<sup>\*2</sup> Subject to prior approval of relevant authorities

# Tier 2 Securities (Overseas Offerings\*<sup>1</sup> & Domestic Public Offerings Only)

## Tier 2 Securities

(as of June 29, 2007)

### <Overseas Offerings (144A/Reg.S)\*<sup>1</sup>>

#### [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Gourp (Cayman) Limited	USD 1,500 M	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	Aa3 / A / A-
	EUR 750 M	4.75% p.a. for the first 5 years, floating rate thereafter	+150bps from Apr. 2009	8 Mar. 2004	15 Apr. 2014	On each dividend payment date after Apr. 2009 <sup>2</sup>	Aa3 / A / A-
	USD 1,500 M <sup>3</sup>	8.375% p.a.	None	27 Jan. 2004	Perpetual	On each dividend payment date after Apr. 2009 <sup>2</sup>	Aa3 / - / -

#### [ Overseas SPC of Mizuho Corporate Bank, Ltd. ]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/R&I
Mizuho Finance (Cayman) Limited	USD 750 M	8.625% p.a.	None	23 Mar. 2000	15 Apr. 2010	None	Aa3 / A / A

<sup>1</sup> Excluding certain non-public MTNs    <sup>2</sup> Subject to prior approval of relevant authorities    <sup>3</sup> Reg. S only

### <Domestic Public Offerings>

#### [ Mizuho Bank, Ltd. ]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	Aa3 / A / A+

#### [ Mizuho Corporate Bank, Ltd. ]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	Aa3 / A / A+

#### [ Mizuho Trust & Banking, Ltd. ]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	Aa3 / A / A+