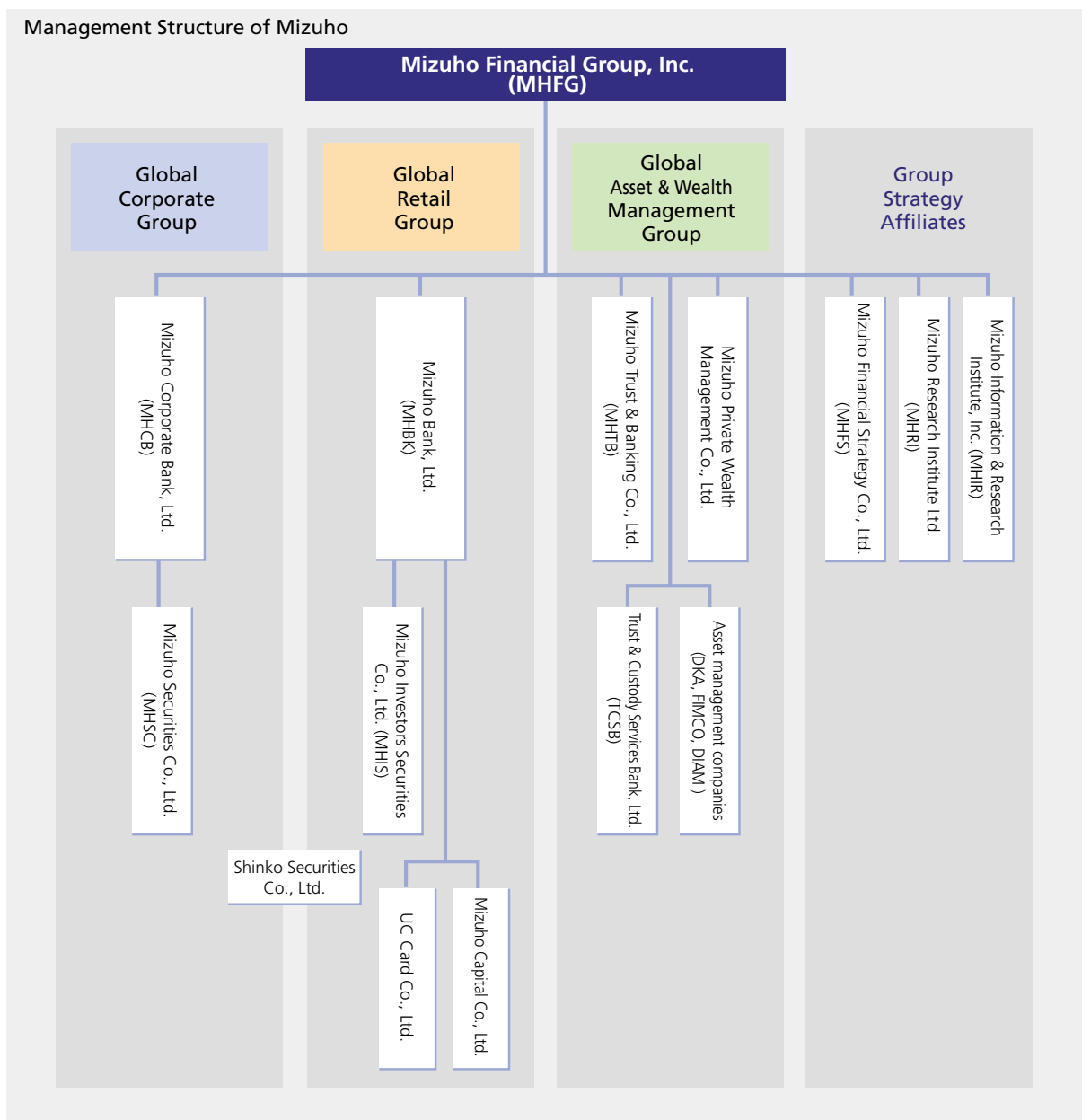


## ● Pursuing the “Channel to Discovery” Plan

In April 2005, we launched our new business strategy “Channel to Discovery” Plan. As action plans of this, we are developing “Business Portfolio Strategy” as well as “Corporate Management Strategy.”

### ))) A New Dimension to our Business Portfolio Strategy

To pursue our Business Portfolio Strategy, we have realigned our business into three global groups according to our customers' needs. These groups are the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group. We are building a new business model by maximizing the advantages of each group.



(As of December 31, 2005)

## ● Pursuing the “Channel to Discovery” Plan

### Strategies of the Three Global Groups

#### The Global Corporate Group

Through close cooperation between the global corporate banking sector and the wholesale securities sector, the Global Corporate Group provides highly-specialized and cutting-edge products and services, which leverage our comprehensive financial capabilities and meet the needs of large/global corporations.

##### <Strategies of MHC B>

- MHC B is working to enhance its business globally in order to meet its customers' requirements for internationally competitive services.
- It is offering a wide range of financial services on a continuous, multi-faceted basis by leveraging the financial service strengths of the entire group, as well as through alliances with foreign investment banks, equity funds and other companies.
- It is proactively using syndicated loans to meet its customers' financing needs, and is working through a specialist section to expand the newly evolved loan trading market.

##### <Strategies of MHC S>

- MHC S aims to become a market leader in the securities and investment banking business by strengthening its equity-related business, principal finance and other measures.

#### The Global Retail Group

The Global Retail Group provides high-quality products and services on a global scale through close cooperation with leading domestic and international companies in response to the increasingly diverse and global needs of individuals, SMEs and middle market corporations.

##### <Strategies of MHB K>

###### For Individual Customers

- MHB K continues to have a strategic focus on its consulting and loan businesses aimed at the individual customer, and will respond to its customers' diverse needs by establishing a 2,000-strong force of financial consultants and developing new loan products.
- It intends to improve security measures including the increased adoption of IC cards.
- It is further enhancing the functions of its “Mizuho Mileage Club” membership service, in order to expand businesses dealings with mass-retail customers.

###### For SMEs and Middle Market Corporations

- It aims to be No.1 in terms of market share and provision of the best solutions, by strengthening its loan business and increasing its non-interest income through the promotion of business solutions.

###### Business Collaborations with Top U.S. Banks

- It aims to swiftly and efficiently offer products and services of a high global quality to its customers through business collaborations with top U.S. banks.

##### <Reorganization of Strategic Retail Subsidiaries>

- In pursuit of further synergies in the retail market business, the two strategic retail subsidiaries, UC Card and Mizuho Capital, which were under MHFG in the previous fiscal year, have been reorganized as subsidiaries of MHBK.

## ● Pursuing the “Channel to Discovery” Plan

### The Global Asset & Wealth Management Group

The Global Asset & Wealth Management Group provides top-level products and services globally, in response to its customers' increasingly diverse and sophisticated needs in the business areas of trust and custody, as well as private banking.

#### <Strategies of MHTB>

- MHTB plans to take advantage of the new business opportunities, which are likely to arise due to the amendments to Japan's Trust Business Law and other laws.
- Through collaboration with one of the top U.S. banks, it is enhancing its asset management and asset administration capabilities.

#### <Establishment of Mizuho Private Wealth Management>

- Mizuho Private Wealth Management, Japan's first fully-fledged private banking company, has commenced operations. It provides the same type of comprehensive and integrated services as those found in the U.S. and Europe, in compliance with Japanese legal regulations.

### ● Reorganization of Mizuho Holdings into a New Advisory Company

In October 2005, we reorganized Mizuho Holdings (MHHD) into Mizuho Financial Strategy (MHFS), a new advisory company that provides advice to financial institutions. MHFS has integrated MHHD's expertise in group management as a bank holding company, with Mizuho Advisory's expertise in the area of corporate revitalization.

### ● Completion of the Role of Financial Subsidiaries in Corporate Revitalization

Four financial subsidiaries—Mizuho Corporate, Mizuho Global, Mizuho Project, and Mizuho Asset—terminated operations, and Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking merged their own subsidiaries in October 2005.

## ● Pursuing the “Channel to Discovery” Plan

### Business Collaborations with Wachovia Bank and Wells Fargo Bank

In April 2005, MHBK entered into separate business collaborations with two top U.S. super-regional banks, Wachovia Bank and Wells Fargo Bank, with the aim of reinforcing its channel network, and providing products and services of the highest global standards in its retail banking business.

In July 2005, it started to sell the investment funds “Mizuho Wachovia U.S. Investment Grade Corporate Bond Fund,” “Mizuho Wells Fargo Emerging Markets Equity Open.”

#### Collaborating Parties

	Wachovia	Wells Fargo
Bank name	Wachovia Bank, N.A.	Wells Fargo Bank, N. A.
Holding company	Wachovia Corporation	Wells Fargo & Company
Head office	Charlotte, N.C., USA	San Francisco, C.A., USA
Chairman & CEO	G. Kennedy Thompson	Richard M. Kovacevich
Number of branches	Approx. 3,300	Approx. 3,100
Number of employees (*)	Approx. 96,000	Approx. 150,000
Long-term credit ratings (**)	«Moody's» Aa2 «S&P» AA-	«Moody's» Aaa «S&P» AA
Total shareholders' equity (*)	US\$ 47.3 billion	US\$ 37.8 billion
Total assets (*)	US\$ 493.3 billion	US\$ 427.8 billion
Market capitalization (*)	US\$ 83.5 billion	US\$ 105.0 billion

(\*) Figures on a holding company basis.

(\*\*) As of April 30, 2005.

#### Contents of the Collaborations

Referral of customers	The mutual referral of customers for the purpose of opening accounts and utilizing cash management services in Japan and U.S.
Cash management product	Enable to check account information and make cash transfer between Japan and U.S. by utilizing SWIFT.
Trade finance	<ul style="list-style-type: none"> <li>• Appoint the other party as the “Advising Bank” when issuing import letters of credits, and as “Collecting Bank” when collecting export related documentation (only with Wachovia).</li> <li>• Participate the risks of trade finance transactions to the other party (e.g., Forfaiting (without recourse), L/C Confirmation, Open Account-based Discount).</li> </ul>
Distribution of investment trust products in Japan	Investment trust management companies of Mizuho group will create a product using the asset management expertise of Wachovia group and Wells Fargo group, and MHBK will distribute the products.
Mutual website links	MHBK and Wachovia linked websites and created a webpage with regard to collaboration.

### Business Collaborations with The Bank of New York

In April 2005, MHTB entered into a business collaboration with The Bank of New York, a global leader in the trust banking business, with the aim of enhancing its asset management capabilities, execution expertise, and asset administration capabilities to achieve the highest global level in the area of asset management.

MHBK also entered into a business collaboration with The Bank of New York in the area of distribution of investment trust products in Japan and started to sell the “Mizuho BNY US Bank Loan Fund” in September 2005.

#### The Bank of New York

	(As of Dec. 31, 2004)
Bank name	The Bank of New York
Holding company	The Bank of New York Company, Inc.
Head office	New York, N.Y., USA
Chairman & CEO	Thomas A. Renyi
Number of branches	Approx. 341
Number of employees (*)	Approx. 23,000
Long-term credit ratings	«Moody's» Aa2 «S&P» AA-
Total shareholders' equity (*)	US\$ 9.3 billion
Total assets (*)	US\$ 94.5 billion
Market capitalization (*)	US\$ 26.0 billion

(\*) Figures on a holding company basis.

#### Contents of the Collaborations

Establishment of “Mizuho-The Bank of New York Global Management”	<ul style="list-style-type: none"> <li>• Offer investment strategies utilizing The Bank of New York group's alternative investment capabilities such as Ivy Asset Management Corp. and MHTB's REIT investment products, to customers such as Japanese corporate pension funds in the growing alternative investment market.</li> <li>• Enhance performance by utilizing The Bank of New York's advanced expertise in execution.</li> </ul>
Distribution of investment trust products in Japan	Our group's asset management company will establish an investment trust utilizing The Bank of New York group's asset management capabilities. The new products will be distributed by MHTB together with MHBK.
Global custody business	With respect to the above-mentioned “Mizuho-The Bank of New York Global Management” and distribution of investment trust, our group will be the custodian in Japan, while The Bank of New York group will be the custodian outside Japan.

## ● Pursuing the “Channel to Discovery” Plan

### ))) Developing a New Corporate Management Strategy

- MHFG is enhancing its corporate management system to apply for listing on the New York Stock Exchange (NYSE) as early as is feasible, in order to further improve the transparency of its corporate governance and increase its investors' trust. We will seek to provide investors with disclosure based on accounting principles generally accepted in the U.S., and to establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley.
- We position CSR activities as one of the main pillars of our group business strategy, for the creation of new corporate value and the achievement of sustainable growth. We promote CSR activities on a group-wide basis, and have established a CSR committee at the group's holding company, MHFG, to enhance CSR activities of group companies such as tackling environmental issues and supporting the financial education.
- As we advance to a new phase in our efforts to win the support of customers, we will continue to develop our new branding strategy in order to establish ‘Mizuho’ as a brand befitting a global leading financial group.

### ))) Full Repayment of Public Funds

MHFG aims to complete repayment of remaining public funds by the end of fiscal 2006 through the establishment of a steady profit base and the accumulation of retained earnings.

### ))) Drawing up a New Medium-Term Business Plan

In order to move into a new phase in our management strategies, we have initiated a new medium-term business plan.

#### <Highlights of the New Medium-Term Business Plan>

- We will accumulate our Gross Profits by devoting management resources to new strategic measures in order to respond to customers' needs. We will also continue with intensive rationalization of our existing businesses. This should enable us to achieve Net Business Profits at the core banks of ¥1.18 trillion in fiscal 2007, the final year of the medium-term business plan.
- By promoting each global group's strategic measures to improve profitability, we will strive to boost Net Business Profits in fiscal 2007 by approximately ¥380 billion compared with fiscal 2004.
- Steadily increasing Net Business Profits should enable us to achieve consolidated Net Income of ¥650 billion by fiscal 2007.

#### Overview of the Medium-Term Business Plan

(Billions of yen)

	Fiscal 2007 (Plan)	
	Consolidated Net Income	Net Business Profits
MHFG	650.0	*2 1,180.0
(Change from fiscal 2004)	(+330.0)	(+380.0)
Global Corporate Group	*1 290.0	*2 460.0
Global Retail Group	*1 290.0	*2 630.0
Global Asset & Wealth Management Group	*1 40.0	*2 90.0

\*1 Aggregated figures of core banking subsidiary and securities subsidiary (non-consolidated).  
\*2 Figures of core banking subsidiary (non-consolidated).

\*This section contains statements concerning the group's future performance. These statements, however, do not guarantee the ultimate outcome of the group's performance in the future, and take into consideration the risks and uncertainties that may be caused by such factors as changes in the business environment.