

● *Business Approaches Adopted by Each Global Group*

Global Corporate Group

~ Approach to Business with Large and Global Corporations ~

Ongoing Evolution of the Solutions Business

Solutions Business Helps Raise Corporate Value

As a bank that is “constantly evolving,” MHC B is putting a great deal of effort into offering solutions that help raise corporate value for its customers.

Employing a strategic advisory service-based solutions business approach as their code of behavior, MHC B's relationship managers offer solutions that bring together the group's financial functions in the form of group-wide relationship management. In other words, they engage in “Deal after Deal” marketing that involves thinking from managements of customer corporations' point of view and offering timely strategic advice on maximizing corporate value through solutions provided on a continuing and multifaceted basis.

This business style is unique in that it combines the features of strategic consulting companies and foreign investment banks and is designed to enable it to become a strategic building partner to its customers through solutions marketing.

Trendsetting Products

A sophisticated product line-up supports the solution business offered by MHC B to help raise corporate value for customers.

● **Leading the Way in Advanced Finance**

In the area of acquisition finance tailored to the business restructuring needs of our customers, MHC B has established a leading position in Japan's markets with a first-class record in MBOs, LBOs and similar transactions.

In the real estate sector, it has played a pioneering role as a leading player in large-scale development finance projects associated with urban renewal, such as the Tokyo Midtown Project for redeveloping the site once occupied by the Defense Agency.

The same applies to the structured finance business, where it offers securitization solutions for customers with a variety of assets, including future receivables in addition to accounts and bills receivables, and intellectual property rights.

● **Evolution of e-Business**

MHC B is putting considerable effort in Japan and overseas into offering e-solutions based on Mizuho Advanced CMS, a support system for customers' consolidated financial control, and Mizuho Global CMS, which makes more efficient cash management available to customers with overseas offices.

In fiscal 2005, MHC B is due to release a series of sophisticated and highly convenient products in rapid succession. These include the Mizuho e-Business Site, which offers domestic and foreign exchange transactions and forward exchange contract transactions via the Internet, the Super Receiver credit collection agent service, the Overseas Pooling service for realizing zero balances in cross-border transactions, and an electronic import duty payment service in a tie-up with Shanghai's customs authorities.

▶ **Super Receiver**

This service enables a controlling company to act as agent in bulk collections of accounts receivable that were formerly handled by individual group companies.

▶ **Pooling Service**

This service enables a controlling company to adjust daily fund surpluses and shortfalls between multiple local overseas subsidiaries automatically, and to aggregate any surplus funds.

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Taking the Syndication Business to the Next Stage

Having grown rapidly in recent years, Japan's syndicated loan markets expanded into new fields in the first half of fiscal 2005 as syndicated loans to the public sector got underway in earnest and cross-border syndicated loans increased. There was also remarkable progress in qualitative terms as customers aiming to increase their corporate value looked for deals involving more sophisticated financial solutions or greater diversification in corporate acquisitions. MHC B plays a leading role in all these aspects of business.

It has also set up specialist divisions to engage in market-making and trading relating to loan assets. It has positioned fiscal 2005 as "year one for loan trading" and is compiling an impressive record in expanding the loan trading market still further, exchanging loan assets for loan portfolio management within financial institutions and putting together "high-liquidity syndicated loans" that provide current indications of loan prices.

In its ongoing role as a market leader in the syndication business, MHC B has seized the initiative in creating the loan trading market and will continue to contribute to the expansion of the syndicated loan market.

New Developments in International Business

Mizuho's Strong Presence in Asia

We are strengthening our operations in Asia, where Japanese companies are highly active in developing their business and which we see as our home ground. In May 2005, MHC B established offices of the new Asia Corporate Banking Division in Singapore and Hong Kong to bring together its syndication, acquisition finance, CMS and other product-related functions.

In China, it has effectively supplemented one of the largest networks of any Japanese bank in China through business cooperation agreements with several major Chinese local banks and local governments, creating a framework to provide close support for our customers' business development efforts throughout the country. In Japan, MHC B established the China Business Promotion Division to offer comprehensive advisory services on doing business in China. In addition, it plans to open a branch in New Delhi, India in May 2006 as well as a branch in Wuxi, China during the first half of fiscal 2006 as part of our efforts to further strengthen the group's bases in Asia.

Looking for a Breakthrough in the Americas and European Markets

MHC B continues its efforts towards achieving rapid, exponential growth in the Americas and European markets, where development of new financial technologies is rapid. The group not only holds a top-tier position in the European MBO market, but also boasts an excellent record in project finance in the Americas. In order to upgrade its securitization product operations and credit investment operations such as credit derivatives, it strengthened this area of its business still further by establishing the new Americas Credit Investment & Management Division in New York in October 2005.

To supplement the group's network effectively, it has also set up "Mizuho Desks" through tie-ups with local banks, such as Austria's Raiffeisenbank, the UAE's Mashreqbank, Brazil's Unibanco, and Malaysia's Maybank.

Mizuho Desks

Mizuho Desks make it possible to offer various services in regions where MHC B has no branches through tie-ups with major local banks. The various transactions involved are conducted on the basis of contracts between the customers and the local banks with which MHC B has concluded tie-ups.

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Corporate Revitalization Enters a New Phase

During fiscal 2004, we materially resolved our NPL issues when we achieved the target set by the Financial Revitalization Program of halving our NPL ratio.

In April 2005, MHC B established the Credit Engineering Division to bring together the highly specialized know-how we accumulated during the corporate revitalization process.

This new division is actively engaged in promoting and backing up businesses that focus more on enhancing corporate value and improving market confidence, offering high value-added investment bank-like skills in setting up business revitalization schemes, calculating corporate value and supporting feasibility studies on refinancing and capital policy measures.

In keeping with its aim of becoming a partner to its customers in creating new corporate value, MHC B makes use of MHSC and other group resources while at the same time working in broadly based cooperation with foreign investment banks and various types of equity funds.

Securities and Investment Banking Business Strategies

Aspiring to become a Leading Investment Bank in Japan

MHSC is a wholesale securities company that offers high-quality, specialized solutions in the areas of securities and investment banking in response to the wide-ranging needs of domestic and international institutional investors, corporations, financial institutions and public sector entities.

Debt, equities and investment banking — which have M&A and other financial advisory business, and ABS and other structured finance operations at its core — are the three pillars of its operations. Based on this, and making the most of its highly skilled human resources and advanced financial technologies, it offers customers high value-added products and services at all times.

As part of its efforts to diversify its earnings structure, it is proactively engaged in promoting principal finance and strengthening its fund sales. It remains committed to expanding its infrastructure and strengthening its business in order to achieve its goal of becoming a leading investment bank in Japan.

Domestic SB League Table
(Excluding bank debenture, self-led issues, retail targeted)
* Lead managing amount basis. Total Amount of Issues: ¥3,982.6 billion
(April 2005 - September 2005)

Ranking	Company name	Underwriting (billions of yen)	Market share (%)
1	Mizuho Securities	830.7	20.86
2	Nomura Securities	781.2	19.62
3	Nikko Citigroup	618.8	15.54
4	Daiwa Securities SMBC	617.7	15.51
5	Mitsubishi Securities	379.2	9.52

Source: I-N Information Systems

Overall ABS Bookrunner League Table
(ABSs backed by assets in Japan: Domestic public and private bonds and Eurobonds)
* Settlement date basis (April 2005 - September 2005)

Ranking	Company name	No. of issues	Amount (billions of yen)	Market share (%)
1	Daiwa Securities SMBC	7	370.3	23.4
2	Nomura Securities	6	359.3	22.7
3	Goldman Sachs	1	250.0	15.8
4	Mizuho Securities	9	219.5	13.9
5	CS First Boston	2	119.2	7.5

Source: THOMSON DealWatch

* Figures for Mizuho Securities are the aggregate figures for MHSC and its overseas securities subsidiaries

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Strengthening Global Operations

~ Building up the Securities Business in Asia and China ~

As the core company responsible for the securities operations of the Global Corporate Group, MHSC has set up securities subsidiaries in key overseas markets in the U.K., the U.S., Hong Kong and Switzerland to establish the operating structure for a global investment banking business centered on equity and bond underwriting and trading. It makes maximum use of its overseas network in providing high value-added services backed by its strengths in research, sales and execution skills to satisfy the diversifying needs of its customers.

In addition to opening its first Chinese representative offices in Beijing and Shanghai in September 2005, it established the International Business Promotion Group to strengthen its securities operations in Asia.

Strategic Alliances Yielding Solid Results

MHSC's participation in alliances designed to strengthen its business promotion base and selling power, and its efforts to expand its operations as a wholesale securities company, are yielding solid results.

Having concluded a business tie-up with Nikko Cordial Securities in January 2005, MHSC strengthened the relationship centered on supplying products by, among other things, jointly arranging a privately placed real estate investment fund in May 2005. MHSC also worked to build up its sales network further, setting up alliances related to securities sales agency business with the Shonai Bank and MHC B in April, and another alliance with Toyota Financial Services Securities Corporation to sell foreign bonds to be issued by overseas financial subsidiaries of Toyota Motor Corp. in June.

To Prevent Recurrence of Placement of Erroneous Orders

We reiterate our deepest apology to all related parties for any inconvenience caused by the erroneous order placed by MHSC in December 2005. MHSC is working to prevent any recurrence of such an incident by improving its systems and conducting a thorough review of its operating procedures as well as substantially strengthening its management control.

● Business Approaches Adopted by Each Global Group

Global Retail Group

~ Approach to Business with SMEs and Middle Market Corporations ~

GLOBAL RETAIL GROUP

Promoting Lending

Expanding Middle Credit Risk Lending

MHBK is switching the focus of its lending strategy away from low credit risk loans towards an increase in middle credit risk loans (loans offering high returns after adjusting for risk).

In the first half of fiscal 2005, it increased middle credit risk lending (including private bond issues) by approximately ¥370 billion. Moreover, as a result of making efforts to increase new lending by mobilizing more staff to specialize in new loans, it raised new lending by approximately ¥570 billion.

It also worked on strengthening its loan product line-up, to the extent that the "Super Wide" strategic loan fund launched in October 2004 handled approximately ¥600 billion in just one year.

MHBK will adhere to a proactive approach to meeting customers' funding demands by expanding the "Partner Series" of unsecured loan products and offering various fund procurement schemes as a means of satisfying the varied needs of SMEs and middle market corporations.

Launching New Loan Products for SMEs through Alliance with Orient Corporation

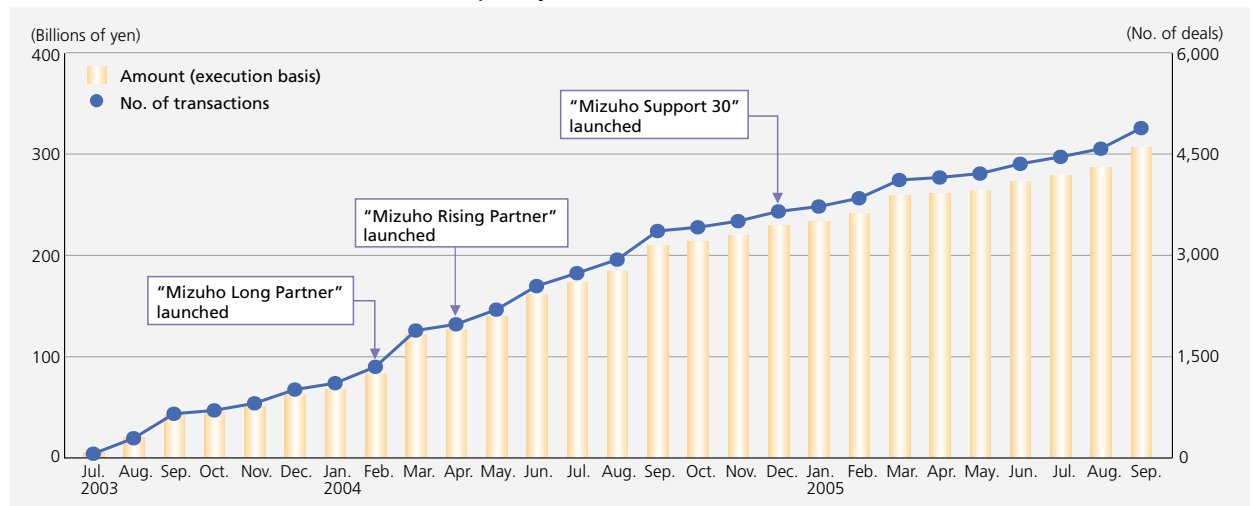
MHBK is making use of the credit enhancement capabilities offered by Orient Corporation (Orico) and the debt servicer know-how offered by Japan Collection Service, a member of the Orico group, to develop a number of loan products for SME customers. On an execution basis, it has already extended loans in excess of ¥300 billion.

This was realized by the development of several breakthrough products that manage risk for the entire product portfolio, including "Mizuho Long Partner," which provides unsecured working capital for up to seven years, and "Mizuho Rising Partner," which provides loans to smaller companies with growth potential.

Of these, "Mizuho Long Partner" responds to the needs of companies planning IPOs. So long as they meet certain criteria, it is now possible to eliminate the need for acquiring guarantees from a customer's representative director. MHBK has also developed "Mizuho Quick Partner," a new unsecured loan product for relatively small-scale companies.

MHBK intends to respond speedily to the financing needs of a wide range of corporate customers by developing more unsecured loan products in cooperation with Orico.

Sales Performance of Three Products Developed by Mizuho



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Expanding the Mizuho Business Financial Center Network

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in the Mizuho Business Financial Center, a subsidiary specializing in lending.

During the second half of fiscal 2005, it plans to accelerate the network's expansion by increasing the number of centers from 39 at the end of September 2005 to 100 by the end of the fiscal year. It has raised the number of staff with expertise in the lending business to 600, and is working to expand sales of loans with guarantees by the Credit Guarantee Corporation, as well as sales of the "Mizuho Quick Partner" unsecured loan product.

Mizuho Business Financial Center specializes in small-scale enterprises and is manned by veteran staffers, so it is well-positioned to continue offering carefully tailored responses, including helpful business consultations and guidance on policy-based loans.

Becoming the Top Bank in Providing Solutions for SMEs and Middle Market Corporations

Enhancing the Promotion of the Solutions Business

Through multifaceted collaboration, specialist teams in each sector have established a system for providing customers with appropriate responses to a variety of management issues.

A team of approximately 300 MHBK professionals specializing in corporate banking is working together with its branches to provide solutions that make the most of the bank's expertise as a specialist in transactions with SMEs and middle market corporations.

The solutions offered are very diverse, ranging from financing deals in areas like structured finance and syndicated loans to solutions associated with business strategies such as business matching, M&As and MBOs, solutions to corporate pension scheme restructuring needs, consulting services for hospitals and schools, proposals concerning securities and other investment products, and advisory services on overseas expansion and foreign exchange-related issues.

Mobilizing Group Strengths

MHBK responds to the needs of customers planning IPOs through multifaceted collaboration with three group partners: Mizuho Capital serves as a venture capital investor and provides advice on going public; MHIS provides broadly based IPO support as a securities company; and MHTB provides advisory and stock transfer agency services.

In October 2005, MHBK set up the Corporate Consulting Office within the Corporate Banking Group to strengthen its ability to deal with important customers' management issues, such as the inheritance of management rights and business restructuring. In cooperation with MHTB and Mizuho Management Advisory, it offers the best possible solutions to customers' needs in such areas as business inheritance.

In order to satisfy the needs of Japanese companies that are active overseas, especially in China and other Asian markets, specialist staff who are well-versed in overseas business provide assistance in customers' local projects through the group's overseas network, which is one of the most extensive of any Japanese bank.

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Global Retail Group

~ Approach to Business with Individual Customers ~

Working to Improve Customer Convenience

“Mizuho Mileage Club” Membership Services Enhanced

As of the end of December 2005, over one million customers had signed up for MHBK's “Mizuho Mileage Club” membership service.

The Mizuho Mileage Club Card incurs no annual fees and embodies the functions of an ATM card and a credit card in a single card that also serves as a membership card. Equipped with an IC chip, it offers substantially better security than cards with magnetic tape only.

With the addition of six new companies in June 2005, MHBK raised to 14 the number of participants in the “Partners Service,” a new service built on affiliations with a number of well-known firms transcending the boundaries of the financial sector launched in February 2005. This further enhanced the service, whereby members earn bonus points depending on their credit card usage and can convert these points for products and services among participating corporate partners.

Enhancing the Convenience of the Channel Network

In June 2005, it became possible to use MHBK ATM cards at “VIEW ALTTE” ATM corners at stations of East Japan Railway (JR East).

This means MHBK now offers withdrawal and balance inquiry services at 224 ATMs located in “VIEW ALTTE” corners at 165 stations of JR East, primarily in the Tokyo Metropolitan area.

Personal Loans

Housing Loans

MHBK is working to strengthen its housing loan programs by enhancing the convenience of its products, services and channels as part of its efforts to respond to customers' constantly diversifying needs.

To respond to customers' interest requirements, it continues its special interest rate housing loan campaign.

To respond to customers' longer term fixed-interest needs, the “Flat 35” securitization-type housing loan product has proven popular, enabling MHBK to continue the trend set in the second half of fiscal 2004 by retaining the number-one position among banks on a results basis in the first half of fiscal 2005 as well.

In the first half of fiscal 2005, MHBK also held weekend consultations on housing loans at approximately 460 branches, assisting large numbers of customers who cannot otherwise visit its offices on regular business days with their refinancing and other needs.

In order to enhance its services to customers, it expanded its Housing Loan Business Promotion Centers — a specialist channel via which customers apply for housing loans through real estate vendors — and increased their staff members, while enabling call centers to accept requests for accelerated repayments of housing loans.

Unsecured Loans

Through its comprehensive business alliance with Orico, MHBK has succeeded in increasing the number of affiliated merchants handling captive loans (exclusive sales tie-up loans extended through Orico's affiliated merchants) and the balance of such loans.

MHBK continues to work on faster, more finely tuned services for customers, including a new credit-card loan product that offers loans guaranteed by Orico to be launched in January 2006, greatly shortened credit screening response times, and expanded application channels, including mobile phones.

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~ Approach to Business with Individual Customers ~

Aiming for the No.1 in Consulting Services

Strengthening Consulting Functions

MHBK is striving to become the leader in consulting services to ensure that it is the customer's bank of choice as a lifetime advisor at various stages of their lives. To this end, it is working to train and deploy more expert personnel, build a new in-branch organization and improve its information infrastructure.

It will respond to customers' increasingly sophisticated needs by training and deploying 2,000 financial consultants who specialize in business promotion for individual customers and can respond to all kinds of consulting needs.

At the end of September 2005, it had established "Premium Salons" at 100 branches to provide customers with space for thorough consultations on asset management using life plan simulations and other tools, and plans to expand this to approximately 250 branches.

It is also establishing "Comprehensive Reception and Information Desks" and deploying "Lobby Concierges" to provide tailored assistance to customers in completing their business at branches more smoothly.

Cooperation with Trust Bank and Securities Company

MHBK has concluded tie-ups with trust bank and security companies with a view to responding more rapidly to customers' increasingly diverse and sophisticated needs.

Using the franchise system for trust businesses, MHBK handles MHTB's asset management products and testamentary trusts at its head office and all its branches.

MHIS consultation booths ("Planet Booths") in the lobbies of MHBK branches, a service that it is actively promoting, had reached 60 at the end of September 2005.

The private banking division started engaging in securities sales agency business in December 2004, establishing a framework that enables more direct responses to customers' increasingly diverse asset management needs than ever before.

The line-up of investment products has also been strengthened following the start in July 2005 of online securities sales agency business in an alliance with Monex Securities, which made it possible to offer securities sales agency business via the Internet.

Expanding Asset Management Products

To support customers' asset investment needs, MHBK offers a wide range of products, from investment trusts, personal pension insurance and foreign currency deposits to Japanese government bonds (JGBs) and trusts. Its mainstay line-up comprises four key product packages carefully selected from among these. It has also started handling five new investment trust products including those developed through business collaborations with top U.S. banks. It offers a principle-guaranteed type variable personal pension insurance and other insurance schemes. It is also using campaigns and other means to expand its business in JGBs for individual investors.

Using the franchise system for trust businesses, MHBK's head office and all its branches handle MHTB's products that precisely meet the needs of customers, including an order-made asset management product and a product for integrated management of securities such as equities and bonds, as well as money.

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Global Asset & Wealth Management Group

~ Dealing with Customers' Demands for Asset Management and Administration ~

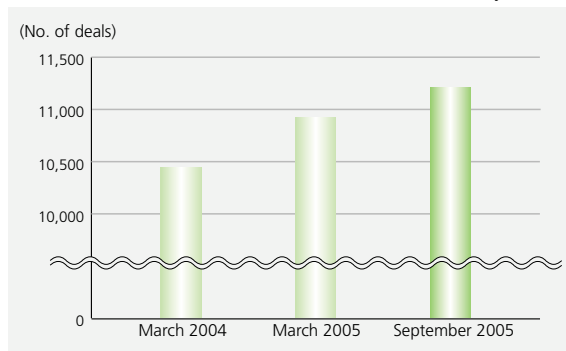
Approach to Trust and Custody Business

Testamentary Trusts

Amidst growing interest in inheritances and wills, MHTB responds to the increasingly complex needs of customers by holding seminars on these subjects and individual consultation meetings as needed. MHTB became the first institution to adopt a franchise system regarding testamentary trust business to MHBK in January 2005, allowing customers to obtain consultation services on testamentary trusts at MHBK's head office and branches throughout the country. As a result, it maintained its top position in terms of the number of testamentary trusts entrusted to it, with 11,206 contracts as of the end of September 2005.

Testamentary Trusts Entrusted

(Consent to undertake the execution of wills + custody service)



Securitization of Financial Assets, etc.

MHTB makes full use of its trust functions in developing stable asset financing schemes on an order-made basis, and proposing them to its customers. Utilizing the high-level structuring capabilities it has built up on the basis of its performance as the institution with the highest share of entrustments in the trust business, MHTB offers various solutions to customer needs for fund procurement, cutbacks in assets and liabilities and better financial indices.

At the same time, it provides investors with new investment instruments in the form of asset securitization products. In particular, outstanding sales of its "Chochiku no Tatsujin" automobile loan securitization product for individuals topped the ¥600 billion mark as of the end of September 2005.

MHTB is proactively developing new products to satisfy the growing variety and sophistication of customer needs, including software copyright trusts and animation copyright trusts.

Approach to Real Estate Securitization

In recent years, real estate securitization has come into increasingly active use. Contributing factors include the growing need to make more efficient use of assets, the diversification of fund investment and procurement needs, and the overhaul of strategies relating to real estate holdings in response to the introduction of impairment accounting.

Fully utilizing the know-how it has built up over many years, MHTB is engaged in a wide range of securitization deals involving office buildings and commercial facilities. At the same time, it is proactively engaged in real estate development methods that utilize securitization mechanisms. MHTB's capabilities and performance in arranging real estate securitization deals have earned high marks among rating agencies and foreign investors. As of the end of September 2005, it boasted the highest balance of securitized assets under administration as trustee with a total in excess of ¥3.5 trillion.

It will put forward sophisticated proposals that will satisfy all real estate needs by making the most of the overall strengths generated through the combination of its arrangement capabilities and financial functions.

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Global Asset & Wealth Management Group

~ Dealing with Customers' Demands for Asset Management and Administration ~

Pensions Business

MHTB responds to customers' broad-based needs as a pension trustee offering full services ranging from pension planning and consultation to pension asset management. In cooperation with Mizuho Pension Research Institute, MHTB provides ALM consultation and risk management services through highly experienced professionals equipped with the best know-how in the business.

We worked cooperatively as a group to promote the defined contribution pension business which was launched in October 2001. As a result, in terms of asset administration, the number and the balance of funds under administration as trustee is the highest in the industry.

As a "Best Solutions Partner" in the area of corporate pensions, MHTB will continue to offer high-quality services and products to precisely meet customer needs.

Establishment of Japan's First Full-Fledged Private Banking Company

We are establishing a business promotion structure by customer segmentation in the retail banking business in order to offer the best solutions to customers' diversified needs in each segment.

In November 2005, we started operations of Japan's first full-fledged private banking company, "Mizuho Private Wealth Management," to provide our ultra-high-net-worth customers comprehensive and integrative services similar to those available in the U.S. and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing customers with the best around the globe," we will seek to offer products and services of the highest level. With regard to non-financial services, we will provide premium services to meet customers' diverse needs in relation to art, automobiles and other similar areas, in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.