

Overview of the “Business Revitalization Plan”

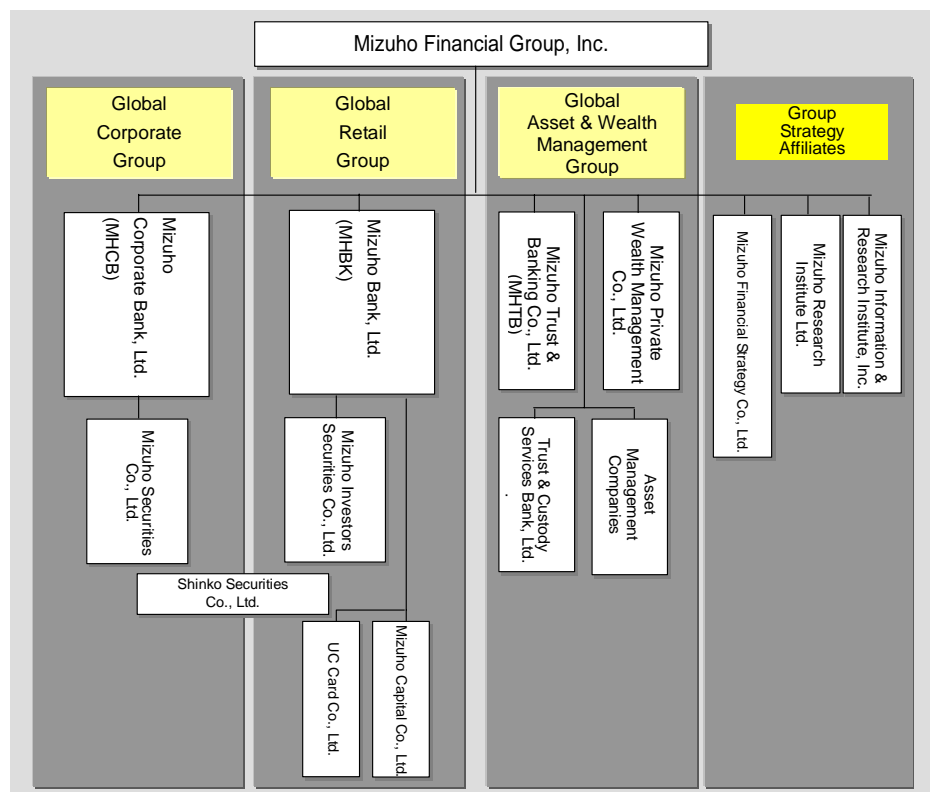
August 2005

Mizuho Financial Group, Inc.

1. Measures for Business Rationalization

(1) Business Model and Management Strategies, Etc.

- Based on the recognition that in FY2005 Mizuho Financial Group, Inc. (MHFG) had entered into a new phase that seeks to gain the trust of customers in a “future-minded and customer-oriented” business style, we formulated our new business strategy, the “Channel to Discovery” Plan. We pursue our “Business Portfolio Strategy” and “Corporate Management Strategy” as our action program to create a globally competitive financial group that is oriented toward the basic concept of the “Channel to Discovery” Plan, which is to gain the support of our customers.



Overview of the Realigned Global Groups

The Plan is subject to the appropriate regulatory approval and other procedures in Japan and all other relevant countries.

- In order to pursue the “Business Portfolio Strategy,” we will realign our business structure into three Global Groups: the Global Corporate Group, the Global Retail Group, and the Global Asset & Wealth Management Group, based on the needs of our customers. We will also implement six concrete strategic measures as follows.

- Business collaborations with Wachovia Bank, N.A. and Wells Fargo Bank, N.A. (Mizuho Bank (MHBK))**
We will reinforce the channel network and products/services internationalized to the highest standard for our retail banking business.
- Business collaboration with The Bank of New York (Mizuho Trust & Banking (MHTB) and MHBK)**
We will reinforce our asset management capabilities, expertise in execution, and asset administration on a global top level in the business area of asset management.
- Establishment of Japan’s first full-fledged private banking company, “Mizuho Private Wealth Management Co., Ltd.” (October 2005)**
In compliance with Japanese legal regulations, we will establish a company that can provide comprehensive and integrated services similar to those found in the U.S. and Europe.
- Reformation of Mizuho Holdings, Inc. (MHHD) into a new advisory company, “Mizuho Financial Strategy, Co., Ltd.” (October 2005)**
We will reform MHHD into a new advisory company that offers advices to financial institutions by integrating our expertise in group management and coordination with our expertise in corporate revitalization.
- Completion of the role of financial subsidiaries for corporate revitalization**
As a consequence of the termination of the “Corporate Revitalization Project,” the group’s financial subsidiaries for corporate revitalization will be merged with their own parent banks respectively in October 2005.
- Reorganization of our strategic subsidiaries in the retail banking business to place them under MHBK (Autumn 2005)**
In pursuit of further synergies in the retail banking business, the two strategic retail subsidiaries, UC Card Co., Ltd. and Mizuho Capital Co., Ltd., currently

under MHFG will be reorganized as subsidiaries of MHBK.

- In order to pursue the “Corporate Management Strategy,” we determined to achieve three objectives.

(i) Listing on the New York Stock Exchange (NYSE)

We will ensure the transparency of our corporate governance and enhance the trust of our investors by listing on the NYSE as early as is feasible. We will provide investors with disclosure based on the U.S. generally accepted accounting principles and establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act.

(ii) Further promotion of Corporate Social Responsibility (CSR) activities

We position CSR activities as one of the major focuses of our corporate activities in order to create new corporate value and achieve further growth. Through our CSR Committee, we will enhance our efforts in such CSR activities as environmental issues and support for financial education.

(iii) Strengthening of our branding strategy

We will establish a new Mizuho brand that is befitting a globally competitive financial services group that is advancing into a new, future-minded and customer-oriented phase.

(2) About Net Business Profit ROE for FY2004, which was more than 30% below the plan

- The actual Net Business Profit ROE for FY2004 was 16.7% compared to the planned figure of 26.3% set forth in our Business Revitalization Plan. The percentage achieved was 63.8% and the performance diverged by more than 30%.
- Reasons for the divergence and measures to be taken are as follows.

(i) Factors contributing to the divergence of Net Business Profit ROE

[Decrease in Net Business Profits]

Market related income reached only 78.3% of our planned figure mainly due to a decrease in Net Gains related to Bonds and other factors.

[Increase in Shareholder’s Equity]


Shareholder’s Equity increased considerably to an actual JPY 4,306.5Bn compared to the planned JPY 3,509.1Bn mainly due to an increase in Net Income, attributable to the improvement in our financial condition.

- An increase in Net Income due to a decrease in Credit-related Costs, an increase in Net Gains related to Stocks and the Supreme Court’s judgment regarding the write-off of credits against Japan Housing Loan, Inc.
- An increase in Net Unrealized Gains on Other Securities, net of Taxes due to a rise in stock prices.

(ii) Measures to be taken

We accept with sincerity the fact that we have not achieved the planned Net Business Profit ROE. We will strive to improve our earning base further through the steady implementation of new business strategies, the above-mentioned “Channel to Discovery” Plan in order for the steady fulfillment of our Business Revitalization Plan.

[Plan of Net Business Profit ROE]

	FY2004 Actual		FY2008 Plan
Net Business Profit ROE	16.7%		21.4%

(3) Plan for Business Rationalization

Through the pursuit of rationalization by the integration, and through the strengthening of in-depth restructuring right down to the review of compensation for senior executives and employees, we have accelerated cost cutting on both Personnel and Non-personnel Expenses. We reduced the combined Personnel and Non-personnel Expenses (excluding Taxes) to JPY 708.6Bn in FY2004, which is a decrease of JPY 135.3Bn from the JPY 843.9Bn in FY2002. During FY2005 and beyond, while we will strive to continuously reduce expenses of existing operations, at the same time we will aim for strengthened earnings by actively investing management resources into areas of growth, and by implementing measures to strengthen incentives for senior executives and employees. The target for FY2008 is JPY 697.8Bn.

[Aggregate figures of MHBK + MHCB]

Unit: %	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Expense Ratio	Note1 51.2	Note2 47.1	44.5	40.6	39.2

Note 1: Aggregate figures of financial subsidiaries for corporate revitalization.

Note 2: Aggregate figures of financial subsidiaries for corporate revitalization excluding dividends from MHCB's financial subsidiaries for corporate revitalization.

We aim to dramatically improve our cost competitiveness by achieving Expense Ratio (G&A Expenses/ Gross Profits) of about 40% by the end of FY2008.

[Aggregate figures of MHFG + MHBK + MHCB]

Unit: JPY Bn	FY2004 Actual (Note)	FY2005 Plan (Note)	FY2006 Plan	FY2007 Plan	FY2008 Plan
Personnel + Non-personnel Expenses	708.6	701.9	702.8	697.8	697.8
(Ref) Total G&A Expenses	757.7	749.2	749.2	744.2	744.2

Note: Aggregate figures of financial subsidiaries for corporate revitalization.

(i) Personnel Expenses

Units: JPY Bn, number of employees	FY2004 Actual (Note)	FY2005 Plan (Note)	FY2006 Plan	FY2007 Plan	FY2008 Plan
Personnel Expenses	222.6	231.1	241.1	246.5	246.5
Number of Employees	22,827	23,161	23,920	24,235	24,235

Note: Aggregate figures of financial subsidiaries for corporate revitalization.

(ii) Non-personnel Expenses

Unit: JPY Bn	FY2004 Actual (Note)	FY2005 Plan (Note)	FY2006 Plan	FY2007 Plan	FY2008 Plan
Total Non-personnel Expenses	486.0	470.8	461.7	451.3	451.3
Excluding IT Related Expenses	286.6	291.4	273.4	261.7	261.7

Note: Aggregate figures of financial subsidiaries for corporate revitalization.

(iii) Subsidiaries and Affiliates

In terms of enhancing our comprehensive financial services capabilities and improving the efficiency of our business operations, subsidiaries and affiliates which have overlapping functions have been consolidated according to the plan. (FY2004: Consolidation of IT related companies)

We will continue to close and consolidate subsidiaries and affiliates that have overlapping functions after considering the strategic priorities of our group's businesses and our customer's consent and convenience, as well as undertaking necessary procedures to gain the consent of our non-group partners and the shareholders of our subsidiaries and affiliates. Furthermore, in order to improve the business efficiency of our overseas subsidiaries and affiliates, we will proceed with the closure and consolidation of their overlapping operations and functions, and we are planning to liquidate two subsidiaries during FY2005.

2. An Abridged Version of Figure 1 (Aggregate figures of two banks: MHBK + MHC B)

(Unit: JPY Bn)

	FY2004 Actual (Note 1)	FY2005 Plan (Note 1)	FY2006 Plan	FY2007 Plan	FY2008 Plan
Gross Profits	1,480.9	1,711.4	1,685.1	1,833.6	1,898.3
G&A Expenses	757.7	749.2	749.2	744.2	744.2
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	723.1	962.2	935.9	1,089.4	1,154.1
Credit-related Costs (Note 2)	29.6	140.0	160.0	170.0	170.0
Net Gains related to Stocks	185.0	33.6	41.0	15.0	15.0
Ordinary Profits	380.8	793.4	764.3	884.6	949.3
Net Income	558.3	521.4	459.4	536.2	572.4
Expense Ratio	51.2%	(Note 3) 47.1%	44.5%	40.6%	39.2%

Note 1: Aggregate figures of financial subsidiaries for corporate revitalization.

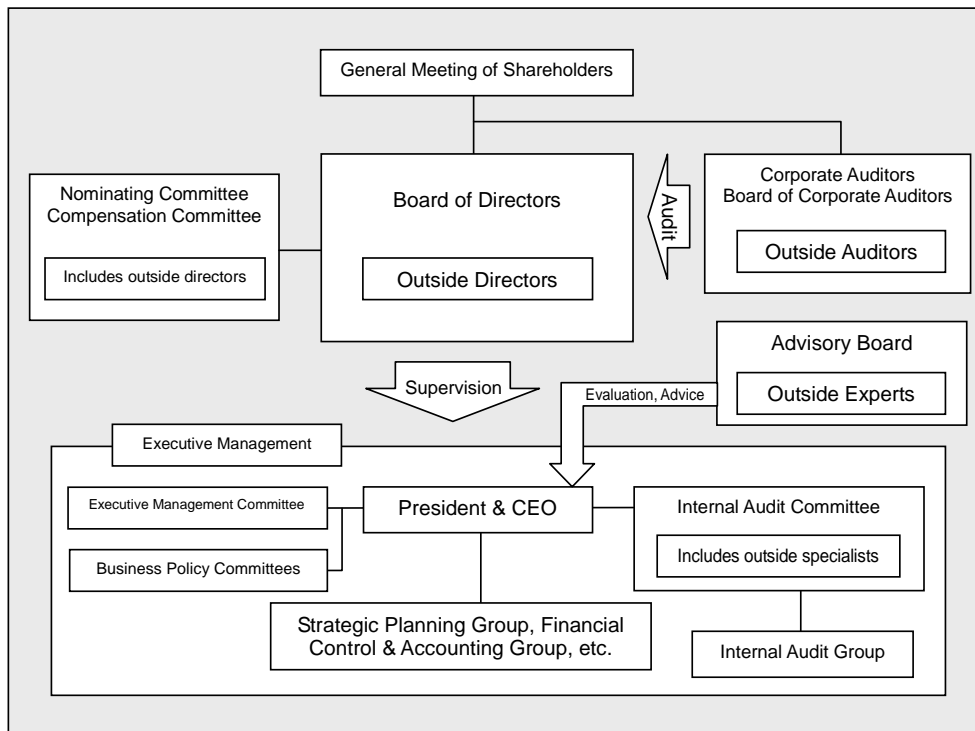
Note 2: Credit-related Costs = Provision for General Reserve for Possible Losses on Loans + Expenses related to Portfolio Problems + Reversal of Reserves for Possible Losses on Loans, etc. included in Extraordinary Gains.

Note 3: Excluding dividends from MHC B's financial subsidiaries for corporate revitalization.

3. Measures to Establish a Responsible Management Structure

We have adopted the holding company structure to ensure that it has the flexible and agile management structure necessary to cope with the changing economic environment, legally split according to customer segmentation and business function so that group companies can further strengthen their capabilities in their respective strategic business areas, meeting the needs of their customers and increasing corporate value to its fullest extent.

MHFG Management Structure



Board of Directors and Corporate Auditors

- MHFG's Board of Directors consists of nine members who determine important matters pertaining to the management policy of MHFG and its group companies, and monitor the fulfillment of duties of the Directors and Executive Officers. Three of the Directors are outside Directors independent of the

day-to-day management of the company. Their participation serves to strengthen the management and monitoring functions of the Board of Directors. MHFG has introduced the Executive Officer System in order to separate managerial auditing functions and the execution of duties, and to clarify lines of authority and responsibility.

- In order to ensure transparency and impartiality in matters of personnel matters relating to the Board of Directors and Directors' compensation, the Nominating Committee and the Compensation Committee made up of Directors including outside Directors have been established to advise the Board of Directors on these matters.
- The Board of Corporate Auditors comprises five Corporate Auditors who check that the Directors carry out their duties in an appropriate manner by taking part in board meetings and giving their opinions. Three of the five Auditors are outside Auditors.

Executive Management

- With respect to the execution of duties, the President & CEO controls MHFG's overall business with ultimate responsibility according to the basic management policies determined by the Board of Directors. The Executive Management Committee was established to serve as an advisory body to the President & CEO and discusses important matters concerning the execution of duties. The Business Policy Committees were established as forums for the discussion and coordination of company-wide issues of concern to the Executive Officers.
- The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the Board of Directors and reports all decisions made by the committee to the Board.
- External specialists in their field (currently, consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the Committee.

- MHFG has also established an advisory board of outside experts that will offer objective evaluations and advice from an independent standpoint, aiming for a more open style of management.

Internal Control

- The divisions in charge of compliance and risk monitoring at MHFG monitor operations and self-assessments carried out at domestic and overseas offices, providing a system of checks and balances. MHFG has also established an Internal Audit Committee independent from the business promotion and have ensured adequacy and effectiveness of the internal control through internal audits conducted by the internal audit divisions belonging to the Internal Audit Group.
- MHFG has begun preparations to apply for listing on the NYSE as early as is feasible, in order to further ensure the transparency of our corporate governance and enhance the trust of our investors. We will provide investors with disclosure based on the U.S. generally accepted accounting principles, which are deemed to be of the highest global standards, and establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act, which is recognized as the strictest standard in the world today.

4. Measures not to Make Excessive Outflow of Retained Earnings through Dividend Payments, Etc.

- We recognize that the early repayment of public funds (balance of JPY 1.5Tn as of March 31, 2005) is a priority issue for management. For this reason, we will strive to secure increased competitiveness and a high-level and stable earning capacity, thereby steadily cumulating retained earnings. We will achieve this by thoroughly reviewing our group strategies and by reforming our cost structure.
- With respect to our FY2005 year-end dividends, we plan to consider a dividend payment of JPY 4,000 per share of common stock, and we also plan to pay dividends on preferred stocks as prescribed.

- With respect to remuneration to Directors and Corporate Auditors, we have already made significant cuts. We plan to review the appropriate standards of compensation in light of business conditions and in view of our medium- and long-term performance outlook.

Finally, with respect to bonuses to Directors and Corporate Auditors, our position is that they will continue to be forgone throughout the full term of the plan.

5. Strategies to Facilitate Loans and Other Credit Instruments

(1) Market for Small and Medium-sized Enterprises

- Provide active responses to sound demands for funds from companies.
 - Increase in business with new customers and expansion of the customer base mainly by staff specializing in creating business with new customers.
 - Enhancement of loan products that match customer needs.
- Identify customer needs by providing leading-edge solution services.
 - Strengthen support for branches by utilizing the Industry & Corporate Research Division at headquarters.
- Strengthen support for new businesses, venture companies and growing companies.
 - Support for listing on stock markets and advice for capital policies such as through the enhancement of the IPO support unit.
 - Utilization of venture funds and copyright investment schemes.
- Provide strategic and active initiatives for small and middle credit risk corporations.
 - Utilization of initiatives such as the “Mizuho Advance Partner” unsecured loan product that uses a credit-scoring model, and the “Super Wide” strategic investment fund of JPY 1Tn.
 - Enhancement of the Mizuho Business Finance Centers to run direct marketing with a focus on loans guaranteed by credit guarantee corporations.
- Promote the corporate revitalization business and provide solution services for M&As and MBOs.

(2) Market for Individual Customers

- Actively expand the housing loan business and strengthen the network of Housing Loan Centers, which is one of the largest in Japan.
- Increase business with employees of the corporate customers by making use of our large corporate customer base.
- Enhance the product line-up through the Comprehensive Business Alliance with Orient Corporation.

(3) Market for Large Corporations

- Respond to demands for funds using various financial solutions.
 - Further expansion of the syndicated loan business, which is a “loan intermediation business” linking our corporate customers with investors.
 - Increase in business for receivables factoring, MBOs/IPOs, and securitization.

6. Measures to Secure Financial Resources for Cancellation, Refund, Redemption or Repayment of Issued Shares and Borrowed Public Funds

(1) Policies for cancellation, refund, redemption or repayment

- In adherence with the spirit of the Financial Function Early Strengthening Law, our policy is to make early redemption or repayment through increasing Shareholders' Equity by our improved earning base.

(2) Changes in Retained Earnings

(Unit: JPY Bn)

Balance of Retained Earnings *	FY2004	FY2005	FY2006	FY2007	FY2008
	1,183.7	2,492.5	2,907.1	3,413.7	3,956.9

* Aggregate of Retained Earnings of MHFG, MHBK, MHCN, MHTB and Mizuho Securities. Aggregated Retained Earnings of those five companies and MHHD for FY2004 is JPY 1569.8Bn.

- We have made steady improvements to our financial soundness during FY2004 and we will maintain a steady Net Income.

- In light of these conditions, and presuming approval of the relevant regulatory authorities is obtained, we aim to fully repay the public funds preferred shares by the end of FY2006.

Note: Overview of public funds (preferred shares)

	Issued Amount	Outstanding Balance	Type	Mandatory Conversion Date
Second series Class II Preferred Stock	JPY 200Bn	JPY 122.8Bn	Convertible	Aug. 1, 2006
Third series Class III Preferred Stock	JPY 200Bn	JPY 200Bn	Convertible	Aug. 1, 2008
Fourth series Class IV Preferred Stock	JPY 300Bn	JPY 300Bn	Bond Type	-
Sixth series Class VI Preferred Stock	JPY 300Bn	JPY 300Bn	Bond Type	-
Seventh series Class VII Preferred Stock	JPY 250Bn	JPY 250Bn	Convertible	Feb. 1, 2011
Eighth series Class VIII Preferred Stock	JPY 250Bn	JPY 118.6Bn	Convertible	Feb. 1, 2009
Ninth series Class IX Preferred Stock	JPY 175Bn	-	Convertible	Sep. 1, 2009
Tenth series Class X Preferred Stock	JPY 175Bn	JPY 175Bn	Convertible	Sep. 1, 2009

7. Measures to Ensure a Sound Financial Position and a Sound and Reasonable Business Management

(1) Management of various types of risk

- With respect to the various types of risk to which financial institutions are exposed, MHFG has formulated a basic policy for risk management and issues appropriate instructions to the core group companies while monitoring the risk for the whole group.
- The core group companies manage themselves, along with companies under their control, in accordance with MHFG's uniform risk management policies and submit reports to MHFG.

- In addition to managing each type of risk according to its characteristics, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses in order to keep risk within managerially tolerable limits in both qualitative and quantitative terms.

(2) The authority to make decisions regarding asset management

- MHFG has established the basic policies for credit risk management and credit portfolio management.
- The approval for individual credit is based on the internal credit ratings and regulations regarding the authority of individual banks in terms of size of the line of credit. The approvals for major borrowers are made by the Business Policy Committees by discussing and coordinating the credit policies.
- Applications and reports are made to MHFG concerning any proposals that have matters of importance related to the whole group.

(3) The quality of assets

- Status of NPLs at the end of FY2004.

(Aggregate figures of MHBK + MHCB + financial subsidiaries for corporate revitalization.)

- Credit-related Costs: JPY 29.6Bn/ NPLs removed from the balance sheet: JPY 1,596.1Bn
- Disclosed Claims under the Financial Reconstruction Law: JPY 1,383.9Bn (decreased by JPY 1,615.8Bn from FY2003)/ NPL ratio: 2.12%.

We are aiming to promptly reduce the NPL ratio in FY2005 and beyond to the 1% range.

(4) Policies on write-offs and reserves

- In accordance with the relevant laws and regulations, we conduct self-assessments based on the group's uniform "Self-Assessment Standard," and depending on the results, stringently record any write-offs or reserves for possible losses on loans based on the uniform "Write-offs and Reserves for Possible Losses on Loans Standard."
 - The credit review and auditing section conducts internal audits and the

independent accountant conducts external audits.

- Reserves are made for especially large obligors by applying the discounted cash flow (DCF) method.
- We will continue to further strengthen our business structure to prevent new NPLs as well to make final disposal of NPLs promptly.
 - We continue the utilization of schemes for corporate revitalization, and efficient and swift disposal of NPLs through such methods as bulk sales.
 - We will utilize the know-how built up by the financial subsidiaries for corporate revitalization for "Corporate Revitalization Project."

(5) Status of Unrealized Gains and Losses on Other Securities and Our Policies Related Thereto

- Net Unrealized Gains on Other Securities at the end of FY2004: JPY 833.3Bn
- From the viewpoint of reducing our exposure to the risk of fluctuating market prices, our policy regarding Other Securities (stocks with market prices) is to continue to sell them while assessing market conditions and trends.

This announcement contains forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain industry sectors and the effect of new legislation or government directives. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by any applicable laws and regulations.

Figure 1-1 Earnings Trend and Plan [Mizuho Financial Group]

Holding Company established on January 8, 2003

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Assets, Liabilities and Shareholders' Equity: Year end balance) (Billions of yen)					
Total Assets	3,178.6	5,340.9	5,140.1	5,140.3	5,140.4
Bonds and Loans to Subsidiaries and Affiliates	-	-	-	-	-
Investments in Subsidiaries and Affiliates	3,089.7	5,075.2	5,075.2	5,075.2	5,075.2
Total Liabilities	192.3	1,653.3	1,328.2	1,203.4	1,078.4
Total Shareholders' Equity	2,986.2	3,687.6	3,811.9	3,936.9	4,062.0
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Capital Reserve	385.2	385.2	385.2	385.2	385.2
Other Capital Surplus	1,127.7	867.7	867.7	867.7	867.7
Legal Earned Reserve	4.3	4.3	4.3	4.3	4.3
Retained Earnings (Note 1)	188.6	889.9	1,014.2	1,139.3	1,264.4
Treasury Stock	-260.6	-0.6	-0.6	-0.6	-0.6
(Earnings)					
Ordinary Profits	14.3	113.4	210.6	211.4	211.4
Cash Dividends Received from Subsidiaries and Affiliates	13.7	112.5	209.6	210.6	210.6
General and Administrative Expenses	11.7	18.9	19.3	15.0	15.0
Personnel Expenses	4.2	4.2	4.6	4.8	4.8
Non-personnel Expenses	7.3	14.3	14.3	9.8	9.8
Extraordinary Gains	73.5	668.3	-	-	-
Extraordinary Losses	56.4	0.0	-	-	-
Income before Income Taxes	31.4	781.6	210.6	211.4	211.4
Income Taxes: Current	0.0	0.4	0.4	0.4	0.4
Income Taxes: Deferred	0.5				
Net Income	30.8	781.2	210.2	211.0	211.0
(Dividends) (Billions of yen, Yen, %)					
Distributable Earnings	187.9	889.3	1,013.6	1,138.6	1,263.7
Total Cash Dividends (including Interim Dividends)	79.9	85.9	85.9	85.9	85.9
Dividends to Common Stocks	42.0	48.0	48.0	48.0	48.0
Dividends to Preferred Stocks (Public Funds)	17.9	17.9	17.9	17.9	17.9
Dividends to Preferred Stocks (Private Funds)	19.9	19.9	19.9	19.9	19.9
Dividend per Share (Common Stock)	3,500	4,000	4,000	4,000	4,000
Dividend per Share (First series Class I Preferred Stock)	-	-	-	-	-
Dividend per Share (Second series Class II Preferred Stock)	8,200	8,200	8,200	8,200	8,200
Dividend per Share (Third series Class III Preferred Stock)	14,000	14,000	14,000	14,000	14,000
Dividend per Share (Fourth series Class IV Preferred Stock)	47,600	47,600	47,600	47,600	47,600
Dividend per Share (Sixth series Class VI Preferred Stock)	42,000	42,000	42,000	42,000	42,000
Dividend per Share (Seventh series Class VII Preferred Stock)	11,000	11,000	11,000	11,000	11,000
Dividend per Share (Eighth series Class VIII Preferred Stock)	8,000	8,000	8,000	8,000	8,000
Dividend per Share (Ninth series Class IX Preferred Stock)	-	-	-	-	-
Dividend per Share (Tenth series Class X Preferred Stock)	5,380	5,380	5,380	5,380	5,380
Dividend per Share (Eleventh series Class XI Preferred Stock)	20,000	20,000	20,000	20,000	20,000
Dividend per Share (Twelfth series Class XI Preferred Stock)	-	-	-	-	-
Dividend per Share (Thirteenth series Class XIII Preferred Stock)	30,000	30,000	30,000	30,000	30,000
Dividend Rate (Preferred Stock of Public Funds)	1.22	1.22	1.22	1.22	1.22
Dividend Rate (Preferred Stock of Private Funds)	2.03	2.03	2.03	2.03	2.03
Dividend Payout Ratio (Note 2)	259.4	11.0	40.9	40.7	40.7
(Managerial Indicators) (%)					
ROE (Net Income / Shareholders' Equity [Year end balance])	1.0	21.2	5.5	5.4	5.2
ROA (Net Income / Total Assets [Year end balance])	0.97	14.63	4.09	4.10	4.10

Note 1: Retained Earnings excluding Legal Earned Reserve

Note 2: Dividend Payout Ratio = Total Cash Dividends / Net Income

Figure 1-2 Earnings Trend and Plan [Aggregate figures of Mizuho Bank + Mizuho Corporate Bank]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Assets, Liabilities: Average balance, Shareholders' Equity: Year end balance)					
					(Billions of yen)
Total Assets	124,551.1	125,050.0	127,170.0	129,120.0	130,570.0
Loans and Bills Discounted	57,668.6	59,100.0	62,840.0	65,480.0	67,220.0
Securities	34,036.2	33,520.0	27,720.0	26,550.0	25,440.0
Trading Assets	3,397.5	3,410.0	3,410.0	3,410.0	3,410.0
Deferred Tax Assets (Year end balance)	946.4	874.7	590.9	268.9	102.5
Total Liabilities	120,984.4	120,610.0	122,460.0	124,120.0	125,170.0
Deposits and NCDs	75,472.0	75,950.0	76,740.0	77,760.0	78,470.0
Debentures	8,686.3	7,380.0	6,180.0	5,150.0	4,500.0
Trading Liabilities	2,187.4	2,380.0	2,380.0	2,380.0	2,380.0
Deferred Tax Liabilities (Year end balance)	-	-	-	-	63.3
Deferred Tax Liabilities for Revaluation Reserve for Land (Year end balance)	135.9	129.9	123.9	117.9	117.9
Total Shareholders' Equity	4,301.1	4,589.1	4,815.0	5,189.3	5,597.8
Capital Stock	1,720.9	1,720.9	1,720.9	1,720.9	1,720.9
Capital Reserve	1,020.5	1,047.6	1,047.6	1,047.6	1,047.6
Other Capital Surplus	-	-	-	-	-
Legal Earned Reserve	2.5	4.9	30.5	56.2	81.8
Retained Earnings (Note 1)	910.7	1,485.9	1,729.9	2,050.7	2,398.8
Revaluation Reserve for Land, net of Taxes	198.9	190.8	181.9	173.0	173.0
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	447.4	138.8	104.0	140.8	175.6
Treasury Stock	-	-	-	-	-
(Earnings)					
Gross Profits	1,444.2	1,697.7	1,685.1	1,833.6	1,898.3
Interest Income (Note 2)	1,373.7	1,602.8	1,708.2	1,957.8	2,031.2
Interest Expenses (excluding funding costs of Money Trusts)	424.5	523.1	685.5	824.4	846.1
Net Fee and Commission Income	280.3	359.1	387.6	417.6	423.8
Net Trading Income	43.4	106.5	121.6	139.5	147.9
Net Other Operating Income	171.2	152.4	153.2	143.1	141.5
Net Gains (Losses) related to Bonds	2.6	31.4	28.6	16.0	10.6
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	694.3	952.5	935.9	1,089.4	1,154.1
Net Business Profits	850.7	952.5	935.9	1,089.4	1,154.1
Provision for General Reserve for Possible Losses on Loans	-156.4	0.0	0.0	0.0	0.0
General and Administrative Expenses	749.9	745.2	749.2	744.2	744.2
Personnel Expenses	215.3	225.4	236.5	241.7	241.7
Non-personnel Expenses	488.2	473.7	466.3	456.1	456.1
Expenses related to Portfolio Problems	370.1	159.4	160.0	170.0	170.0
Net Gains (Losses) related to Stocks	159.5	32.6	41.0	15.0	15.0
Losses on Devaluation of Stocks	-16.2	-	-	-	-
Ordinary Profits	379.5	763.3	764.3	884.6	949.3
Extraordinary Gains	255.8	0.6	0.6	0.6	0.6
Extraordinary Losses	122.4	37.1	9.0	9.0	9.0
Income Taxes: Current	-20.7	235.5	296.5	340.0	368.5
Income Taxes: Deferred	215.1	-	-	-	-
Net Income	318.5	491.3	459.4	536.2	572.4
(Dividends)					
					(Billions of yen, Yen, %)
Distributable Earnings	661.1	1,153.8	1,367.8	1,696.5	2,025.5
Total Cash Dividends (including Interim Dividends)	21.9	198.7	198.7	198.7	198.7
Dividends to Common Stocks	-	-	-	-	-
Dividends to Preferred Stocks (Public Funds)	-	-	-	-	-
Dividends to Preferred Stocks (Private Funds)	-	-	-	-	-
Dividend per Share (Common Stock)	-	8,500	8,500	8,500	8,500
Dividend Rate (Preferred Stock of Public Funds)	-	-	-	-	-
Dividend Rate (Preferred Stock of Private Funds)	-	-	-	-	-
Dividend Payout Ratio (Note 3)	6.9	40.4	43.3	37.1	34.7
(Managerial Indicators)					
Return on Interest-earning Assets (A)	1.30	1.51	1.57	1.76	1.80
Return on Loans and Bills Discounted (B)	1.59	1.66	1.84	2.06	2.08
Return on Securities	0.90	1.39	1.42	1.71	1.85
Cost of Funding (C)	1.06	1.15	1.29	1.39	1.40
Cost of Deposits (including NCDs) (D)	0.17	0.25	0.38	0.48	0.49
Expense Ratio (E)	0.87	0.88	0.89	0.88	0.88
Personnel Expense Ratio	0.25	0.08	0.09	0.09	0.09
Non-personnel Expense Ratio	0.56	0.56	0.55	0.54	0.54
Net Interest Margin (A) - (C)	0.23	0.36	0.29	0.37	0.40
Loan and Deposit Rate Margin (including Expenses)	0.48	0.50	0.56	0.69	0.69
Ratio of Non-interest Income to Gross Profits (Note 4)	34.3	36.3	39.3	38.2	37.6
OHR (G&A Expenses / Gross Profits)	51.9	43.9	44.5	40.6	39.2
ROE (Note 5)	17.0	21.4	19.9	21.8	21.4
ROA (Note 6)	0.59	0.80	0.78	0.89	0.93

Note 1: Retained Earnings excluding Legal Earned Reserve

Note 2: The plan for FY2005 includes dividends from financial subsidiaries for corporate revitalization.

Note 3: Total Cash Dividends / Net Income

Note 4: (Gross Profits - Net Interest Income) / Gross Profits

Note 5: Net Business Profits before Provision for General Reserve for Possible Losses on Loans / Shareholders' Equity (Average balance)

Note 6: Net Business Profits before Provision for General Reserve / (Total Assets - Customers' Liabilities for Acceptances and Guarantees) (Average balance)

[Aggregate figures of financial subsidiaries for corporate revitalization: Mizuho Bank + Mizuho Corporate Bank + Mizuho Project + Mizuho Corporate + Mizuho Global]

		(Billions of yen)	
Gross Profits	1,480.9	1,711.4	
General and Administrative Expenses	757.7	749.2	
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	723.1	962.2	
Credit-related Costs (Note 7)	29.6	140.0	
Gains (Losses) related to Stocks	185.0	33.6	
Losses on Devaluation of Stocks	-45.9	0.0	
Ordinary Profits	380.8	793.4	
Net Income	558.3	521.4	
(Managerial Indicators)			
ROE (Net Business Profits before the Provision for General Reserve / Shareholders' Equity (Average balance))	16.7	(Note 8)	20.8
OHR (G&A Expenses / Gross Profits)	51.2	(Note 8)	43.8

Note 7: Credit-related Costs = Provision for General Reserve for Possible Losses on Loans + Expenses related to Portfolio Problems + Reversal of Reserves for Possible Losses on Loans, etc. included in Extraordinary Gains

Note 8: Excluding dividends from Mizuho Corporate Bank's financial subsidiaries for corporate revitalization: ROE = 18.2% OHR = 47.1%.

Figure 1-3 Earnings Trend and Plan [Mizuho Bank]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Assets, Liabilities: Average balance, Shareholders' Equity: Year end balance) (Billions of yen)					
Total Assets	69,344.9	70,270.0	71,210.0	72,210.0	72,780.0
Loans and Bills Discounted	33,932.1	34,180.0	36,540.0	38,500.0	39,600.0
Securities	17,869.5	19,140.0	13,890.0	12,680.0	11,420.0
Trading Assets	1,052.7	1,050.0	1,050.0	1,050.0	1,050.0
Deferred Tax Assets (Year end balance)	589.0	497.5	343.8	170.2	102.5
Total Liabilities	67,541.5	68,440.0	69,290.0	70,100.0	70,400.0
Deposits and NCDs	53,242.3	53,950.0	54,740.0	55,760.0	56,470.0
Debentures	2,545.6	2,290.0	1,970.0	1,500.0	1,090.0
Trading Liabilities	644.1	640.0	640.0	640.0	640.0
Deferred Tax Liabilities (Year end balance)	-	-	-	-	0.0
Deferred Tax Liabilities for Revaluation Reserve for Land (Year end balance)	106.0	100.0	94.0	88.0	88.0
Total Shareholders' Equity	1,820.9	1,842.4	1,982.9	2,236.3	2,505.0
Capital Stock	650.0	650.0	650.0	650.0	650.0
Capital Reserve	762.3	762.3	762.3	762.3	762.3
Other Capital Surplus	-	-	-	-	-
Legal Earned Reserve	-	-	-	-	-
Retained Earnings (Note 1)	232.4	352.9	519.3	744.8	978.7
Revaluation Reserve for Land, net of Taxes	155.2	147.2	138.3	129.4	129.4
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	20.9	-70.1	-87.1	-50.3	-15.5
Treasury Stock	-	-	-	-	-
(Earnings)					
Gross Profits	893.4	969.0	1,047.6	1,150.7	1,182.9
Interest Income	668.0	712.1	832.1	978.0	1,020.3
Interest Expenses (excluding funding costs of Money Trusts)	75.4	95.0	153.5	216.1	227.8
Net Fee and Commission Income	181.1	214.9	227.9	238.0	235.8
Net Trading Income	27.6	56.0	65.1	77.1	80.6
Net Other Operating Income	91.9	81.0	76.0	73.7	74.0
Net Gains (Losses) related to Bonds	-29.1	0.5	-2.0	0.0	0.0
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	346.3	439.1	524.2	629.1	661.3
Net Business Profits	434.9	439.1	524.2	629.1	661.3
Provision for General Reserve for Possible Losses on Loans	-88.6	-	-	-	-
General and Administrative Expenses	547.1	529.9	523.4	521.6	521.6
Personnel Expenses	147.7	150.8	155.7	158.3	158.3
Non-personnel Expenses	365.2	343.7	332.8	328.4	328.4
Expenses related to Portfolio Problems	165.3	101.9	100.0	110.0	110.0
Net Gains (Losses) related to Stocks	37.2	-	-	-	-
Losses on Devaluation of Stocks	-3.4	-	-	-	-
Ordinary Profits	191.4	298.0	388.8	485.2	517.4
Extraordinary Gains	21.0	0.6	0.6	0.6	0.6
Extraordinary Losses	102.7	35.1	7.0	7.0	7.0
Income Taxes: Current	0.5	-	-	-	-
Income Taxes: Deferred	87.1	106.3	154.3	191.6	206.5
Net Income	22.1	157.2	228.1	287.2	304.5
(Dividends) (Billions of yen, Yen, %)					
Distributable Earnings	169.0	282.8	432.2	681.4	915.3
Total Cash Dividends (including Interim Dividends)	9.7	70.6	70.6	70.6	70.6
Dividends to Common Stocks	-	-	-	-	-
Dividends to Preferred Stocks (Public Funds)	-	-	-	-	-
Dividends to Preferred Stocks (Private Funds)	-	-	-	-	-
Dividend per Share (Common Stock)	-	8,500	8,500	8,500	8,500
Dividend Rate (Preferred Stock of Public Funds)	-	-	-	-	-
Dividend Rate (Preferred Stock of Private Funds)	-	-	-	-	-
Dividend Payout Ratio (Note 2)	43.8	44.9	31.0	24.6	23.2
(Managerial Indicators)					
Return on Interest-earning Assets (A)	1.13	1.20	1.37	1.57	1.62
Return on Loans and Bills Discounted (B)	1.64	1.63	1.76	2.00	2.02
Return on Securities	0.36	0.44	0.90	1.20	1.36
Cost of Funding (C)	0.99	0.99	1.07	1.15	1.17
Cost of Deposits (including NCDs) (D)	0.04	0.07	0.15	0.25	0.27
Expense Ratio (E)	0.97	0.97	0.95	0.93	0.91
Personnel Expense Ratio	0.26	0.27	0.27	0.27	0.27
Non-personnel Expense Ratio	0.64	0.61	0.58	0.57	0.56
Net Interest Margin (A) - (C)	0.13	0.21	0.31	0.42	0.46
Loan and Deposit Rate Margin (including Expenses)	0.62	0.59	0.65	0.83	0.84
Ratio of Non-interest Income to Gross Profits (Note 3)	33.6	36.1	35.2	33.8	33.0
OHR (G&A Expenses / Gross Profits)	61.2	54.7	50.0	45.3	44.1
ROE (Note 4)	19.3	24.0	27.4	29.8	27.9
ROA (Note 5)	0.52	0.66	0.78	0.92	0.96

Note 1: Retained Earnings excluding Legal Earned Reserve

Note 2: Total Cash Dividends / Net Income

Note 3: (Gross Profits - Net Interest Income) / Gross Profits

Note 4: Net Business Profits before Provision for General Reserve for Possible Losses on Loans / Shareholders' Equity (Average balance)

Note 5: Net Business Profits before Provision for General Reserve / (Total Assets - Customers' Liabilities for Acceptances and Guarantees) (Average balance)

[Aggregate figures of financial subsidiary for corporate revitalization: Mizuho Bank + Mizuho Project

	(Billions of yen)	
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	350.9	440.2
Credit-related Costs (Note 7)	91.0	100.0
Gains (Losses) related to Stocks	37.1	0.0
Losses on Devaluation of Stocks	-3.4	0.0
Ordinary Profits	152.2	301.0
Net Income	12.1	160.2

Note: Credit-related Costs = Provision for General Reserve for Possible Losses on Loans + Expenses related to Portfolio Problems + Reversal of Reserves for Possible Losses on Loans, etc. included in Extraordinary Gains

Figure 1-4 Earnings Trend and Plan [Mizuho Corporate Bank]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Assets, Liabilities: Average balance, Shareholders' Equity: Year end balance) (Billions of yen)					
Total Assets	55,206.1	54,780.0	55,960.0	56,910.0	57,790.0
Loans and Bills Discounted	23,736.5	24,920.0	26,300.0	26,980.0	27,620.0
Securities	16,166.7	14,380.0	13,830.0	13,870.0	14,020.0
Trading Assets	2,344.7	2,360.0	2,360.0	2,360.0	2,360.0
Deferred Tax Assets (Year end balance)	357.4	377.2	247.1	98.7	-
Total Liabilities	53,442.8	52,170.0	53,170.0	54,020.0	54,770.0
Deposits and NCDs	22,229.7	22,000.0	22,000.0	22,000.0	22,000.0
Debentures	6,140.7	5,090.0	4,210.0	3,650.0	3,410.0
Trading Liabilities	1,543.2	1,740.0	1,740.0	1,740.0	1,740.0
Deferred Tax Liabilities (Year end balance)	-	-	-	-	63.3
Deferred Tax Liabilities for Revaluation Reserve for Land (Year end balance)	29.9	29.9	29.9	29.9	29.9
Total Shareholders' Equity	2,480.1	2,746.7	2,832.1	2,953.0	3,092.8
Capital Stock	1,070.9	1,070.9	1,070.9	1,070.9	1,070.9
Capital Reserve	258.2	285.3	285.3	285.3	285.3
Other Capital Surplus	-	-	-	-	-
Legal Earned Reserve	2.5	4.9	30.5	56.2	81.8
Retained Earnings (Note 1)	678.2	1,133.0	1,210.6	1,305.9	1,420.1
Revaluation Reserve for Land, net of Taxes	43.6	43.6	43.6	43.6	43.6
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	426.5	208.9	191.1	191.1	191.1
Treasury Stock	-	-	-	-	-
(Earnings)					
Gross Profits	550.7	728.7	637.5	682.9	715.4
Interest Income (Note 2)	705.6	890.7	876.1	979.8	1,010.9
Interest Expenses (excluding funding costs of Money Trusts)	349.1	428.1	532.0	608.3	618.3
Net Fee and Commission Income	99.2	144.2	159.7	179.6	188.0
Net Trading Income	15.7	50.5	56.5	62.4	67.3
Net Other Operating Income	79.2	71.4	77.2	69.4	67.5
Net Gains (Losses) related to Bonds	31.7	30.9	30.6	16.0	10.6
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	348.0	513.4	411.7	460.3	492.8
Net Business Profits	415.8	513.4	411.7	460.3	492.8
Provision for General Reserve for Possible Losses on Loans	-67.8	-	-	-	-
General and Administrative Expenses	202.7	215.3	225.8	222.6	222.6
Personnel Expenses	67.6	74.6	80.8	83.4	83.4
Non-personnel Expenses	122.9	130.0	133.5	127.7	127.7
Expenses related to Portfolio Problems	204.7	57.5	60.0	60.0	60.0
Net Gains (Losses) related to Stocks	122.3	32.6	41.0	15.0	15.0
Losses on Devaluation of Stocks	-12.7	-	-	-	-
Ordinary Profits	188.1	465.3	375.5	399.4	431.9
Extraordinary Gains	234.8	0.0	0.0	0.0	0.0
Extraordinary Losses	19.7	2.0	2.0	2.0	2.0
Income Taxes: Current	-21.2	-	-	-	-
Income Taxes: Deferred	128.0	129.2	142.2	148.4	162.0
Net Income	296.3	334.1	231.3	249.0	267.9
(Dividends) (Billions of yen, Yen, %)					
Distributable Earnings	492.0	871.0	935.6	1,015.1	1,110.2
Total Cash Dividends (including Interim Dividends)	12.2	128.1	128.1	128.1	128.1
Dividends to Common Stocks	-	-	-	-	-
Dividends to Preferred Stocks (Public Funds)	-	-	-	-	-
Dividends to Preferred Stocks (Private Funds)	-	-	-	-	-
Dividend per Share (Common Stock)	-	8,500	8,500	8,500	8,500
Dividend Rate (Preferred Stock of Public Funds)	-	-	-	-	-
Dividend Rate (Preferred Stock of Private Funds)	-	-	-	-	-
Dividend Payout Ratio (Note 3)	4.1	38.3	55.4	51.4	47.8
(Managerial Indicators)					
Return on Interest-earning Assets (A)	1.51	1.91	1.82	2.00	2.02
Return on Loans and Bills Discounted (B)	1.51	1.69	1.95	2.14	2.15
Return on Securities	1.50	2.65	1.95	2.17	2.25
Cost of Funding (C)	1.14	1.36	1.58	1.70	1.70
Cost of Deposits (including NCDs) (D)	0.47	0.69	0.94	1.06	1.07
Expense Ratio (E)	0.67	0.76	0.82	0.83	0.84
Personnel Expense Ratio	0.22	0.26	0.30	0.31	0.32
Non-personnel Expense Ratio	0.41	0.46	0.49	0.47	0.48
Net Interest Margin (A) - (C)	0.36	0.55	0.24	0.30	0.32
Loan and Deposit Rate Margin (including Expenses)	0.24	0.21	0.21	0.29	0.27
Ratio of Non-interest Income to Gross Profits (Note 4)	35.2	36.5	46.0	45.6	45.1
OHR (G&A Expenses / Gross Profits)	36.8	29.5	35.4	32.6	31.1
ROE (Note 5)	15.0	19.6	14.8	15.9	16.3
ROA (Note 6)	0.66	0.99	0.78	0.86	0.90

Note 1: Retained Earnings excluding Legal Earned Reserve

Note 2: The plan for FY2005 includes dividends from financial subsidiaries for corporate revitalization.

Note 3: Total Cash Dividends / Net Income

Note 4: (Gross Profits - Net Interest Income) / Gross Profits

Note 5: Net Business Profits before Provision for General Reserve for Possible Losses on Loans / Shareholders' Equity (Average balance)

Note 6: Net Business Profits before Provision for General Reserve / (Total Assets - Customers' Liabilities for Acceptances and Guarantees) (Average balance)

[Aggregate figures of financial subsidiaries for corporate revitalization: Mizuho Corporate Bank + Mizuho Corporate + Mizuho Global

	(Billions of yen)	
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	372.2	522.0
Credit-related Costs	-61.3	40.0
Gains (Losses) related to Stocks	147.8	33.6
Losses on Devaluation of Stocks	-42.4	-
Ordinary Profits	228.6	492.4
Net Income	546.1	361.2

Note: Credit-related Costs = Provision for General Reserve for Possible Losses on Loans + Expenses related to Portfolio Problems + Reversal of Reserves for Possible Losses on Loans, etc. included in Extraordinary Gains

Figure 1-5 Earnings Trend and Plan [Mizuho Trust & Banking]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Assets, Liabilities: Average balance (Banking), Shareholders' Equity: Year end balance) (Billions of yen)					
Total Assets	5,536.0	5,610.0	5,720.0	5,920.0	5,920.0
Total Liabilities	5,221.2	5,290.0	5,380.0	5,540.0	5,510.0
Total Shareholders' Equity	372.7	361.8	389.6	424.2	466.4
Capital Stock	247.2	247.2	247.2	247.2	247.2
Capital Reserve	12.2	12.2	12.2	12.2	12.2
Other Capital Surplus	0.0	0.0	0.0	0.0	0.0
Legal Earned Reserve	1.6	3.2	4.9	6.5	8.1
Retained Earnings (Note 1)	51.1	68.0	94.2	127.1	167.7
Revaluation Reserve for Land, net of Taxes	-	-	-	-	-
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	60.6	31.1	31.1	31.1	31.1
Treasury Stock	-0.0	-0.0	-0.0	-0.0	-0.0
(Earnings)					
Gross Profits (After Credit Costs for Trust Accounts)	142.3	151.4	161.6	178.2	178.7
Trust & Asset Management	81.6	87.4	92.3	99.2	99.7
Banking	60.6	64.0	69.3	78.9	79.0
Credit Costs for Trust Accounts	2.7	0.7	0.3	0.2	0.2
Net Business Profits before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts	74.4	73.6	79.0	90.0	90.5
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	71.6	72.9	78.6	89.7	90.2
Net Business Profits	70.4	70.4	79.0	90.6	90.8
Provision for General Reserve for Possible Losses on Loans	1.2	2.5	-0.3	-0.8	-0.5
General and Administrative Expenses	70.6	78.5	83.0	88.5	88.5
Personnel Expenses	27.1	30.5	32.5	35.5	36.0
Non-personnel Expenses	40.8	45.2	47.2	49.7	49.2
Expenses related to Portfolio Problems	17.4	8.3	9.0	9.0	8.8
Net Gains (Losses) related to Stocks	8.7	4.0	0.0	0.0	0.0
Losses on Devaluation of Stocks	-1.6	-	-	-	-
Ordinary Profits	50.4	59.1	60.7	71.8	72.3
Extraordinary Gains	4.3	0.2	0.2	0.2	0.2
Extraordinary Losses	2.6	2.3	0.0	0.0	0.0
Income Taxes: Current	0.0				
Income Taxes: Deferred	21.1	23.2	24.8	29.2	22.1
Net Income	30.9	33.8	36.0	42.7	50.3
(Managerial Indicators)					
ROE (Note 2)	21.0	20.1	21.0	22.1	20.3
ROA (Note 3)	1.38	1.34	1.40	1.54	1.55

Note 1: Retained Earnings excluding Legal Earned Reserve

Note 2: (Net Business Profits before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts) / Shareholders' Equity (Average Balance)

Note 3: (Net Business Profits before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts) / (Total Assets - Customer's Liabilities for Acceptances and Guarantees) (Average Balance)

[Aggregate figures of financial subsidiary for corporate revitalization: Mizuho Trust & Banking + Mizuho Asset]

(Earnings)	(Billions of yen)	
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	76.8	74.0
Credit-related Costs (Note 7)	31.6	12.0
Gains (Losses) related to Stocks	8.7	4.0
Losses on Devaluation of Stocks	-1.6	-
Ordinary Profits	37.2	59.1
Net Income	24.2	33.8

Note: Credit-related Costs = Provision for General Reserve for Possible Losses on Loans + Expenses related to Portfolio Problems + Reversal of Reserves for Possible Losses on Loans, etc. included in Extraordinary Gains + Credit Costs for Trust Accounts

Figure 1-6 Earnings Trend and Plan [Mizuho Securities]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Size) (Billions of yen)					
Total Shareholders' Equity	368.8	384.1	404.2	432.0	461.4
Common Stock	195.1	195.1	195.1	195.1	195.1
Capital Surplus	125.2	125.2	125.2	125.2	125.2
Legal Earned Reserve	0.8	0.8	0.8	0.8	0.8
Retained Earnings	33.1	48.7	68.8	96.6	126.0
(Earnings)					
Net Operating Revenues	93.4	109.0	125.2	149.0	163.6
Commission	49.1	51.9	58.3	66.6	73.1
Trading Profits and Net Financial Income & Expenses	43.5	57.1	66.9	82.3	90.4
Selling, General and Administrative Expenses	52.8	62.4	69.2	79.7	91.5
Personnel Expenses	24.1	28.1	32.4	37.2	43.0
Non-personnel Expenses	28.7	34.3	36.7	42.5	48.5
Operating Profits	40.5	46.6	56.0	69.2	72.0
Ordinary Profits	40.0	46.6	56.0	69.2	72.0
Non-ordinary Profits	0.2	-	-	-	-
Non-ordinary Losses	0.6	0.5	0.6	0.8	0.9
Income Taxes	15.4	18.8	22.5	27.8	28.9
Net Income	24.1	27.3	32.9	40.6	42.2
(Managerial Indicators) (%)					
ROE(Operating Profits / Shareholders' Equity) (Note 1)	10.9	12.1	13.9	16.0	15.6
Capital Adequacy Ratio	395.3	400	350	300	300

Note: Shareholders' Equities in ROE were year end balance.

Figure 1-7 Net Income

[Aggregate figures of Mizuho Bank + Mizuho Corporate Bank + Mizuho Trust & Banking + Mizuho Securities]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
(Billions of yen)					
Mizuho Bank	22.1	157.2	228.1	287.2	304.5
Mizuho Corporate Bank	296.3	334.1	231.3	249.0	267.9
Mizuho Trust & Banking	30.9	33.8	36.0	42.7	50.3
Mizuho Securities	24.1	27.3	32.9	40.6	42.2
Total	373.4	552.4	528.3	619.5	664.9

Figure 1-8 Earnings Trend [Consolidated]

	FY2003 Actual	FY2004 Actual	FY2005 Plan	Remarks
(Size) (Assets, Liabilities and Shareholders' Equity: Year end balance)				(Billions of yen)
Total Assets	137,750.0	143,076.2		
Loans and Bills Discounted	66,205.8	62,917.3		
Securities	32,071.6	36,047.0		
Trading Assets	8,016.5	11,047.6		
Deferred Tax Assets (Year end balance)	1,361.7	1,036.9		
Minority Interests	1,036.1	1,128.3		
Total Liabilities	133,069.5	138,042.1		
Deposits and NCDs	77,487.4	80,368.0		
Debentures	9,459.5	7,795.0		
Trading Liabilities	6,070.8	7,942.7		
Deferred Tax Liabilities (Year end balance)	28.7	34.0		
Deferred Tax Liabilities for Revaluation Reserve for Land (Year end balance)	158.4	135.9		
Total Shareholders' Equity	3,644.3	3,905.7		
Common Stock and Preferred Stock	1,540.9	1,540.9		
Capital Surplus	1,262.5	1,022.5		
Retained Earnings	462.5	1,048.5		
Revaluation Reserve for Land, net of Taxes	231.7	198.9		
Net Unrealized Gains on Other Securities, net of Taxes	392.7	538.0		
Foreign Currency Translation Adjustments	-112.0	-48.7		
Treasury Stock	-134.1	-394.5		

	(Earnings)			(Billions of yen)
Ordinary Income	3,200.6	3,039.1	3,000.0	
Interest Income	1,622.7	1,584.4		
Fiduciary Income	62.0	63.2		
Fee and Commission Income	515.3	566.1		
Trading Income	232.4	165.0		
Other Operating Income	406.4	341.5		
Other Income	361.5	318.8		
Ordinary Expenses	2,304.1	2,381.7	2,140.0	
Interest Expenses	437.7	477.9		
Fee and Commission Expenses	88.7	93.4		
Trading Expenses	0.6	0.0		
Other Operating Expense	199.6	155.7		
General and Administrative Expenses	1,125.9	1,091.3		
Other Expenses	451.4	563.1		
Losses on Write-offs of Loans	209.5	161.4		
Provision for Reserves for Possible Losses on Loans	65.4	(Note)		
Provision for General Reserve for Possible Losses on Loans	-156.7	-340.3		
Provision for Specific Reserve for Possible Losses on Loans	229.3	(202.6)		
Ordinary Profits	896.4	657.4	860.0	
Extraordinary Gains	142.3	416.4		
Extraordinary Losses	157.5	130.8		
Income before Income Taxes and Minority Interests	881.2	943.0		
Income Taxes: Current	28.0	41.0		
Income Taxes: Deferred	387.8	235.2		
Minority Interests in Net Income	58.3	60.6		
Net Income	406.9	627.3	500.0	

(Note) Reversal of Reserves for Possible Losses is in Extraordinary Gains

Figure 2 Changes of Capital Adequacy Ratio

[Mizuho Financial Group (Consolidated, BIS Capital Ratio)]

(Billions of yen)

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Capital Stock (Note 1)	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Non-accumulative Perpetual Preferred Stock	-	-	-	-	-
Capital Surplus	1,022.5	789.6	789.6	789.6	789.6
Retained Earnings	972.5	1,367.5	1,850.5	2,423.5	3,027.6
Minority Interests in Consolidated Subsidiaries	1,079.2	1,079.2	1,079.2	1,079.2	1,079.2
Preferred Stock Issued by Overseas SPCs	927.9	927.9	927.9	927.9	927.9
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-394.5	-134.5	-134.5	-134.5	-134.5
Foreign Currency Translation Adjustments	-48.6	-48.6	-48.6	-48.6	-48.6
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	-	-	-	-	-
Other	-	-	-	-	-
Tier I Total	4,172.0	4,594.1	5,077.1	5,650.1	6,254.2
Deferred Tax Assets Equivalent	(1,002.8)	(928.0)	(619.3)	(268.1)	(16.3)
45% of Unrealized Gains on Securities	426.0	191.6	170.4	187.0	202.6
45% of Revaluation Reserve for Land	150.7	144.6	137.9	131.1	131.1
General Reserve for Possible Losses on Loans	637.3	638.6	638.2	637.4	636.8
Perpetual Subordinated Debt and Other Debt Capital	854.3	934.3	999.3	999.3	999.3
Other	-	-	-	-	-
Upper Tier II Total	2,068.3	1,909.1	1,945.8	1,954.8	1,969.9
Subordinated Debt and Redeemable Preferred Stock	1,888.0	1,887.6	1,952.6	1,952.6	1,952.6
Other	-	-	-	-	-
Lower Tier II Total	1,888.0	1,887.6	1,952.6	1,952.6	1,952.6
Tier II Total	3,956.4	3,796.7	3,898.4	3,907.4	3,922.5
Amount included in Capital	(3,956.4)	(3,796.7)	(3,898.4)	(3,907.4)	(3,922.5)
Tier III	-	-	-	-	-
Deductions	-108.2	-108.2	-108.2	-108.2	-108.2
Total Capital	8,020.2	8,282.6	8,867.3	9,449.3	10,068.5

(Billions of yen)

Risk-adjusted Assets	67,324.9	71,136.8	75,356.8	79,296.8	81,156.8
On-balance Sheet Items	60,702.4	64,506.1	68,726.1	72,666.1	74,526.1
Off-balance Sheet Items	5,689.1	5,701.1	5,701.1	5,701.1	5,701.1
Other (Note 2)	933.4	929.6	929.6	929.6	929.6

(%)

Capital Adequacy Ratio	11.91%	11.64%	11.76%	11.91%	12.40%
Tier I Capital Ratio	6.19%	6.45%	6.73%	7.12%	7.70%

Note 1: Since our Capital Stock cannot be divided among the types of shares, a breakdown of Capital Stock has not been provided.

Note 2: Market risk equivalent divided by 8%

* Although we calculated the above Capital Adequacy Ratio according to the rules in effect at the time of drawing up the Business Revitalization Plan in August 2005, we will apply the new Basel II Accord in calculating our Capital Adequacy Ratio from FY2006. We will announce our Capital Adequacy Ratio under the new accord in our Report on Implementation of the Business Revitalization Plan.

Figure 2 -Reference Changes of Capital Adequacy Ratio

[Mizuho Bank (Consolidated, Domestic Standard)]

(Billions of yen)

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Capital Stock	650.0	650.0	650.0	650.0	650.0
Non-accumulative Perpetual Preferred Stock	-	-	-	-	-
Capital Surplus	762.3	762.3	762.3	762.3	762.3
Retained Earnings	150.6	256.9	429.3	663.8	911.7
Minority Interests in Consolidated Subsidiaries	281.4	288.4	290.3	292.3	294.3
Preferred Stock Issued by Overseas SPCs	246.7	246.7	246.7	246.7	246.7
Unrealized Losses on Other Securities	0.0	-70.1	-87.1	-50.3	-15.5
Treasury Stock	0.0	0.0	0.0	0.0	0.0
Foreign Currency Translation Adjustments	0.0	0.0	0.0	0.0	0.0
Goodwill Equivalent	0.0	0.0	0.0	0.0	0.0
Consolidation Differences Equivalent	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Tier I Total	1,844.3	1,887.5	2,044.8	2,318.1	2,602.8
Deferred Tax Assets Equivalent	(589.8)	(500.4)	(346.7)	(173.1)	(105.4)
45% of Revaluation Reserve for Land	117.5	111.4	104.7	97.9	97.9
General Reserve for Possible Losses on Loans	272.4	272.4	272.4	272.4	272.4
Perpetual Subordinated Debt and Other Debt Capital	459.8	539.9	604.9	604.9	604.9
Other	0	0	0	0	0
Upper Tier II Total	849.8	923.7	982.0	975.2	975.2
Subordinated Debt and Redeemable Preferred Stock	788.7	793.3	858.3	858.3	858.3
Other	-	-	-	-	-
Lower Tier II Total	788.7	793.3	858.3	858.3	858.3
Tier II Total	1,638.5	1,717.0	1,840.3	1,833.5	1,833.5
Amount included in Capital	(1,562.1)	(1,650.0)	(1,787.1)	(1,791.3)	(1,797.0)
Tier III	0	0	0	0	0
Deductions	-26.5	-26.5	-26.5	-26.5	-26.5
Total Capital	3,379.9	3,511.0	3,805.4	4,082.9	4,373.3

(Billions of yen)

Risk-adjusted Assets	31,356.9	32,864.0	35,084.0	36,834.0	37,754.0
On-balance Sheet Items	29,374.6	30,881.7	33,101.7	34,851.7	35,771.7
Off-balance Sheet Items	1,982.3	1,982.3	1,982.3	1,982.3	1,982.3

(%)

Capital Adequacy Ratio	10.77	10.68	10.84	11.08	11.58
Tier I Capital Ratio	5.88	5.74	5.82	6.29	6.89

* Although we calculated the above Capital Adequacy Ratio according to the rules in effect at the time of drawing up the Business Revitalization Plan in August 2005, we will apply the new Basel II Accord in calculating our Capital Adequacy Ratio from FY2006. We will announce our Capital Adequacy Ratio under the new accord in our Report on Implementation of the Business Revitalization Plan.

Figure 2 -Reference Changes of Capital Adequacy Ratio

[Mizuho Bank (Non-consolidated, Domestic Standard)]

(Billions of yen)

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Capital Stock	650.0	650.0	650.0	650.0	650.0
Non-accumulative Perpetual Preferred Stock	0	0	0	0	0
Capital Surplus	762.3	762.3	762.3	762.3	762.3
Other Capital Surplus	0.0	0.0	0.0	0.0	0.0
Legal Earned Reserve	0.0	0.0	0.0	0.0	0.0
Voluntary Reserve	0.0	0.0	0.0	0.0	0.0
Retained Earnings Carried Forward	222.7	282.3	448.7	674.2	908.1
Other	246.7	246.7	246.7	246.7	246.7
Preferred Stock Issued by Overseas SPCs	246.7	246.7	246.7	246.7	246.7
Unrealized Losses on Other Securities	0.0	-70.1	-87.1	-50.3	-15.5
Treasury Stock	0.0	0.0	0.0	0.0	0.0
Goodwill Equivalent	0.0	0.0	0.0	0.0	0.0
Tier I Total	1,881.9	1,871.2	2,020.6	2,282.9	2,551.6
Deferred Tax Assets Equivalent	(589.0)	(497.5)	(343.8)	(170.2)	(102.5)
45% of Revaluation Reserve for Land	117.5	111.4	104.7	97.9	97.9
45% of General Reserve for Possible Losses on Loans	222.3	228.8	228.8	228.8	228.8
Perpetual Subordinated Debt and Other Debt Capital	459.8	539.9	604.9	604.9	604.9
Other	0	0	0	0	0
Upper Tier II Total	799.8	880.1	938.4	931.6	931.6
Subordinated Debt and Redeemable Preferred Stock	788.7	793.3	858.3	858.3	858.3
Other	0	0	0	0	0
Lower Tier II Total	788.7	793.3	858.3	858.3	858.3
Tier II Total	1,588.5	1,673.4	1,796.7	1,789.9	1,789.9
Amount included in Capital	(1,562.7)	(1,648.6)	(1,785.9)	(1,789.9)	(1,789.9)
Tier III	-	-	-	-	-
Deductions	-24.7	-24.7	-24.7	-24.7	-24.7
Total Capital	3,419.8	3,495.1	3,781.8	4,048.2	4,316.9

(Billions of yen)

Risk-adjusted Assets	31,451.5	32,643.5	34,888.5	36,688.5	37,648.5
On-balance Sheet Items	29,462.3	30,654.4	32,899.4	34,699.4	35,659.4
Off-balance Sheet Items	1,989.1	1,989.1	1,989.1	1,989.1	1,989.1

(%)

Capital Adequacy Ratio	10.87	10.70	10.83	11.03	11.46
Tier I Capital Ratio	5.98	5.73	5.79	6.22	6.77

* Although we calculated the above Capital Adequacy Ratio according to the rules in effect at the time of drawing up the Business Revitalization Plan in August 2005, we will apply the new Basel II Accord in calculating our Capital Adequacy Ratio from FY2006. We will announce our Capital Adequacy Ratio under the new accord in our Report on Implementation of the Business Revitalization Plan.

Figure 2 -Reference Changes of Capital Adequacy Ratio

[Mizuho Corporate Bank (Consolidated, BIS Capital Ratio)]

(Billions of yen)

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Capital Stock	1,070.9	1,070.9	1,070.9	1,070.9	1,070.9
Non-accumulative Perpetual Preferred Stock	-	-	-	-	-
Capital Surplus	258.2	285.3	285.3	285.3	285.3
Retained Earnings	926.5	1,008.8	1,140.4	1,293.0	1,463.0
Minority Interests in Consolidated Subsidiaries	748.3	748.3	748.3	748.3	748.3
Preferred Stock Issued by Overseas SPCs	681.2	681.2	681.2	681.2	681.2
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	-53.8	-53.8	-53.8	-53.8	-53.8
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	-72.1	-63.1	-54.1	-45.1	-36.1
Other	-	-	-	-	-
Tier I Total	2,878.1	2,996.5	3,137.1	3,298.7	3,477.7
Deferred Tax Assets Equivalent	(341.1)	(360.9)	(230.8)	(82.4)	(-)
45% of Unrealized Gains on Securities	345.2	165.2	151.7	151.7	151.7
45% of Revaluation Reserve for Land	33.1	33.1	33.1	33.1	33.1
General Reserve for Possible Losses on Loans	332.2	332.2	332.2	332.2	332.2
Perpetual Subordinated Debt and Other Debt Capital	371.0	371.0	371.0	371.0	371.0
Other	-	-	-	-	-
Upper Tier II Total	1,081.6	901.4	887.9	887.9	887.9
Subordinated Debt and Redeemable Preferred Stock	979.8	979.8	979.8	979.8	979.8
Other	-	-	-	-	-
Lower Tier II Total	979.8	979.8	979.8	979.8	979.8
Tier II Total	2,061.4	1,881.2	1,867.7	1,867.7	1,867.7
Amount included in Capital	2,061.4	1,881.2	1,867.7	1,867.7	1,867.7
Tier III	-	-	-	-	-
Deductions	-78.7	-78.7	-78.7	-78.7	-78.7
Total Capital	4,860.8	4,798.9	4,926.0	5,087.6	5,266.6

(Billions of yen)

Risk-adjusted Assets	33,183.6	34,890.8	36,790.8	38,880.8	39,820.8
On-balance Sheet Items	28,245.2	29,952.6	31,852.6	33,942.6	34,882.6
Off-balance Sheet Items	4,039.7	4,039.7	4,039.7	4,039.7	4,039.7
Other (Note)	898.5	898.5	898.5	898.5	898.5

(%)

Capital Adequacy Ratio	14.64	13.75	13.38	13.08	13.22
Tier I Capital Ratio	8.67	8.59	8.53	8.48	8.73

Note : Market risk equivalent divided by 8%

* Although we calculated the above Capital Adequacy Ratio according to the rules in effect at the time of drawing up the Business Revitalization Plan in August 2005, we will apply the new Basel II Accord in calculating our Capital Adequacy Ratio from FY2006. We will announce our Capital Adequacy Ratio under the new accord in our Report on Implementation of the Business Revitalization Plan.

Figure 2 -Reference Changes of Capital Adequacy Ratio

[Mizuho Corporate Bank (Non-Consolidated, BIS Capital Ratio)]

(Billions of yen)

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
Capital Stock	1,070.9	1,070.9	1,070.9	1,070.9	1,070.9
Non-accumulative Perpetual Preferred Stock	-	-	-	-	-
Capital Surplus	258.2	285.3	285.3	285.3	285.3
Other Capital Surplus	-	-	-	-	-
Legal Earned Reserve	5.0	30.5	56.2	81.8	107.4
Voluntary Reserve	-	-	-	-	-
Retained Earnings Carried Forward	663.4	979.4	1,056.9	1,152.2	1,266.4
Other	666.9	681.2	681.2	681.2	681.2
Preferred Stock Issued by Overseas SPCs	666.1	681.2	681.2	681.2	681.2
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Goodwill Equivalent	-	-	-	-	-
Tier I Total	2,664.5	3,047.4	3,150.6	3,271.5	3,411.3
Deferred Tax Assets Equivalent	(357.4)	(377.2)	(247.1)	(98.7)	(-)
45% of Unrealized Gains on Securities	323.3	158.4	144.9	144.9	144.9
45% of Revaluation Reserve for Land	33.1	33.1	33.1	33.1	33.1
General Reserve for Possible Losses on Loans	207.7	327.9	327.9	327.9	327.9
Perpetual Subordinated Debt and Other Debt Capital	386.5	386.5	386.5	386.5	386.5
Other	-	-	-	-	-
Upper Tier II Total	950.6	905.9	892.4	892.4	892.4
Subordinated Debt and Redeemable Preferred Stock	988.9	988.9	988.9	988.9	988.9
Other	-	-	-	-	-
Lower Tier II Total	988.9	988.9	988.9	988.9	988.9
Tier II Total	1,939.7	1,894.8	1,881.3	1,881.3	1,881.3
Amount included in Capital	1,939.7	1,894.8	1,881.3	1,881.3	1,881.3
Tier III	-	-	-	-	-
Deductions	-18.6	-18.6	-18.6	-18.6	-18.6
Total Capital	4,585.6	4,923.6	5,013.3	5,134.2	5,274.0

(Billions of yen)

Risk-adjusted Assets	32,375.7	33,322.3	35,118.2	37,120.5	38,060.6
On-balance Sheet Items	28,494.1	29,440.8	31,236.7	33,239.0	34,179.1
Off-balance Sheet Items	3,738.3	3,738.3	3,738.3	3,738.3	3,738.3
Other (Note)	143.2	143.2	143.2	143.2	143.2

(%)

Capital Adequacy Ratio	14.16	14.77	14.27	13.83	13.85
Tier I Capital Ratio	8.23	9.15	8.97	8.81	8.96

Note : Market risk equivalent divided by 8%

* Although we calculated the above Capital Adequacy Ratio according to the rules in effect at the time of drawing up the Business Revitalization Plan in August 2005, we will apply the new Basel II Accord in calculating our Capital Adequacy Ratio from FY2006. We will announce our Capital Adequacy Ratio under the new accord in our Report on Implementation of the Business Revitalization Plan.

Figure 5 Trend and Plan of Net Business Profits in Each Business Segment

Net Business Profits (Actual) (Billions of yen)

		FY2003	FY2004
	Domestic Banking	784.2	791.1
	Trading	186.8	102.3
	Gross Profits	971.0	893.4
	G&A Expenses	-575.1	-547.1
Mizuho Bank		395.8	346.3
	Domestic Banking	367.9	344.1
	International Banking	65.7	58.2
	Trading	254.8	180.0
	Gross Profits	662.8	550.7
	G&A Expenses	-207.4	-202.7
Mizuho Corporate Bank		455.4	348.0
Mizuho Trust & Banking		68.9	74.4
Mizuho Securities		37.0	40.0
Total (Note 1)		957.1	808.7

Note 1: The figures are the aggregate of: Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) for Mizuho Bank and Mizuho Corporate Bank; Net Business Profits (before Provision for General Reserve for Possible Losses on Loans and before Credit Costs for Trust Accounts) for Mizuho Trust & Banking; and Ordinary Profits for Mizuho Securities.

Net Business Profits (Plan) (Billions of yen)

▶ Global Corporate Group		FY2005
Mizuho Corporate Bank		522.0
	Domestic Corporate Banking	261.0
	International Banking	42.8
	Trading & Others	218.2
Mizuho Securities		46.6

▶ Global Retail Group

Mizuho Bank		440.2
	Retail Banking	97.6
	Corporate Banking	307.8
	Trading & Others	34.8

▶ Global Asset & Wealth Management Group

Mizuho Trust & Banking	74.0
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Note 2: In line with the formulation of the "Channel to Discovery" Plan, Mizuho's new business strategy, we have reviewed our profit management system (aggregate of financial subsidiaries for corporate revitalization)

Figure 6 Trend and Plan of Restructuring

[Mizuho Financial Group + Mizuho Holdings + Mizuho Bank + Mizuho Corporate Bank]

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
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(Number of Directors and Employees)

Member of Board of Directors and Corporate Auditors	37	30	30	30	30
Member of Board of Directors	24(4)	21(3)	21(3)	21(3)	21(3)
Corporate Auditors	13(3)	9(3)	9(3)	9(3)	9(3)
Employees (Note)	22,827	23,161	23,920	24,235	24,235

Note: Includes clerical staffs and administrative staffs. Includes employees temporarily transferred to other companies. Excludes nonregular staff, part-timers and temporary staffs. Figures in parentheses () denote number of part-time directors and corporate auditors.

(Numbers of Domestic Branches and Overseas Branches and Subsidiaries)

Head Office and Domestic Branches (Note 1)	492(424)	391	436	479	479
Overseas Branches (Note 2)	21	24	27	31	31
(Reference) Overseas subsidiaries	19	17	17	17	17

Note 1: Exclude sub-branches, agencies, in-store branches, branches and offices for remittance purposes only, branches and offices to maintain shared ATMs only, Internet branches and pension plan advisory offices. Figures in parentheses () denote number of branches when counting multiple branches operating at the same location as one.

Note 2: Exclude sub-branches or representative offices.

	FY2004 Actual	FY2005 Plan	FY2006 Plan	FY2007 Plan	FY2008 Plan
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(Personnel Expenses)

Personnel Expenses (Note) (Millions of yen)	222,647	231,100	241,100	246,500	246,500
Salaries and Bonuses (Millions of yen)	201,603	206,700	212,500	214,500	214,500
Average Salary per Month (Thousands of yen)	471	498	490	482	481

Note: As of March 31, 2005, the average age of personnel was 37.7 years.

(Remuneration and Bonuses of Directors)

Remuneration and Bonuses of Directors (Note 1) (Millions of yen)	605	690	700	700	700
Remuneration (Millions of yen)	605	690	700	700	700
Bonuses (Millions of yen)	0	0	0	0	0
Average Remuneration and Bonus for (full-time) Directors (Millions of yen)	18	22	25	25	25
Average Retirement Benefits for Directors (Note 2) (Millions of yen)	52	15	60	60	60

Note 1: Aggregate of personnel expenses and appropriation of retained earnings. Also includes portion of employee salary if also serves as an employee.

Note 2: The target figures for Average Retirement Benefits for Directors are projected figures based on the assumption that there will be a certain number of retirements.

(Non-personnel Expenses)

Non-personnel Expenses (Note 1) (Millions of yen)	486,014	470,800	461,700	451,300	451,300
IT related Expenses (Millions of yen)	199,347	179,400	188,300	189,600	189,600
Excluding IT related Expenses (Note 2) (Millions of yen)	286,667	291,400	273,400	261,700	261,700

Note 1: Figures include leases, etc.

Note 2: The equivalent of personnel and non-personnel expenses of the holding company are deducted from the Group management fees which are paid by Mizuho Bank and Mizuho Corporate Bank to the holding company.

(Personnel + Non-personnel Expenses)

Personnel + Non-personnel (Millions of yen)	708,662	701,900	702,800	697,800	697,800
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(Total Expenses)

Total Expenses (Reference) (Millions of yen)	757,780	749,200	749,200	744,200	744,200
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Figure 10 Changes in Balance of Loans and Bills Discounted

[Mizuho Bank + Mizuho Corporate Bank + Mizuho Project + Mizuho Corporate + Mizuho Global]

(Balance)		(Billions of yen)	
		FY2004 Actual (A)	FY2005 Plan (B)
Domestic Loans	including impact loans	55,165.4	56,365.4
	excluding impact loans	54,722.0	55,922.0
Loans to SMEs (Note)	including impact loans	20,031.7	19,606.7
	excluding impact loans	19,881.0	19,456.0
Loans guaranteed by guarantee corporations		837.0	677.0
Loans to individuals (excluding business loans)		10,989.1	11,729.1
Housing loans		10,499.4	10,969.4
Other loans		24,144.6	25,029.6
Overseas Loans		4,145.8	4,645.8
Total		59,311.2	61,011.2

Note: Loans to SMEs are loans to corporate entities that have a capital or investment not exceeding JPY 300Mn (or JPY 100Mn if in the wholesale industry, or JPY 50Mn if in the retail, food service or services industries), and that have a regular number of employees of no more than 300 persons (or 100 for wholesale and services industries, or 50 for retail and food services industries). This does not include loans to Mizuho's consolidated subsidiaries and affiliates accounted for by the equity method.

(Excluding Special Factors)		(Billions of yen)	
		FY2004 Actual	FY2005 Plan (B)-(A)+(C)
Domestic Loans	including impact loans	-1,857.0	1,920.0
	excluding impact loans	-1,807.0	1,920.0
Loans to SMEs	including impact loans	-275.9	10.0
	excluding impact loans	-284.6	10.0

(Special Factors excluded (excluding impact loans))
Figures in parentheses (), are loans to SMEs (Billions of yen)

	FY2004 plan (C)
Disposal of Non Performing Loans	()
Write-offs of Loans (Note 1)	()
Partial Direct Write-offs (Note 2)	()
Losses from the sale to collaborative banks, etc. (Note 3)	()
Losses from the sale of NPLs to other institutions	()
Others (Note 4)	()
Securitization (Note 5)	()
Private Placement, etc. (Note 6)	()
Subsidiaries, etc. (Note 7)	()
Total	720.0 (435.0)

Note 1: Amounts written off which are allowed to be tax deductible (Basic circular on corporate taxation 9-6-1, 9-6-2, 9-4-1, 9-4-2).

Note 2: Amounts of partial direct write-offs.

Note 3: Amounts of claims sold to collaborative banks as defined in Article 53 of the Law concerning Urgent Measures for Early Stabilization of Financial Function.

Note 4: Amounts by which the balance is reduced via other ways of disposing non-performing loans.

Note 5: Amounts of the securitization of mostly normal claims.

Note 6: Amounts derived from offering credit, similar to lending, from the underwriting of private placement, etc.

Note 7: Loans to consolidated subsidiaries and affiliates accounted for by the equity method, which are provided to facilitate in the offering of credit to SMEs.

Figure 11 Plan of Earnings [Aggregate of Mizuho Bank + Mizuho Corporate Bank]

(Earnings: Net Business Profits Before Provision for General Reserve for Possible Losses on Loans)
(Billions of yen)

	FY2004	FY2005	FY2006	FY2007	FY2008
Main Scenario (A)	694.3	952.5	935.9	1,089.4	1,154.1
Optimistic Scenario (B)	—	986.8	1,041.5	1,194.3	1,278.0
Variance (B) - (A)	—	34.3	105.6	104.9	123.9
Pessimistic Scenario (C)	—	918.2	830.3	984.5	1,030.2
Variance (C) - (A)	—	-34.3	-105.6	-104.9	-123.9

Major prerequisites (Main Scenario)

	FY2004	FY2005	FY2006	FY2007	FY2008
Interest rate on O/N Call Loan (Unsecured)	0.001%	0.001%	0.20%	0.40%	0.40%
10-year JGB	1.3%	1.5%	1.8%	2.0%	2.0%

* The interest rate for FY2004 is as of March, The interest rate for FY2005 and in subsequent years is average of each period.

[Main Scenario]

- Economy breaks away from deflationary forces in FY2006 due to economic recovery. The zero interest rate policy is absolved in the middle of FY2006.
- It is assumed that the balance of loans will begin to increase with the expansion in the demand for funds on the back of the economic recovery.
- It is assumed that Fee and Commission Income will grow in line with the economic recovery.

[Optimistic Scenario]

- Economic recovery is clear. The zero interest rate policy is absolved in early FY2006.
- The increasing balance of loans accelerates due to the expansion in the demand for funds on the back of the economic recovery.
- It is assumed that the growth in Fee and Commission Income will be greater than that in the Main

[Pessimistic Scenario]

- The economic recession will continue, and the zero interest rate policy will not be absolved until early FY2007.
- It is assumed that the growth in the balance of loans will be restricted to about half of that in the Main Scenario.
- It is assumed that, during the economic recession, the growth in Fee and Commission will be

(Figure13) Disclosed Claims under the Financial Reconstruction Law (FRL)

[Aggregated figures of Mizuho Bank, Mizuho Corporate Bank, Mizuho Project, Mizuho Corporate and Mizuho Glo

(Billions of yen)

	Mar. 2004 Actual (Non-Consolidated)	Mar. 2004 Actual (Consolidated)	Mar. 2005 Actual (Non-Consolidated)	Mar. 2005 Actual (Consolidated)
Claims against Bankrupt and Substantially Bankrupt Obligors	415.5	447.3	191.5	235.2
Claims with Collection Risk	1,000.3	1,021.3	747.9	764.9
Claims for Special Attention	1,583.8	1,596.4	444.4	446.0
Sub total	2,999.7	3,065.2	1,383.9	1,446.1
Normal Claims	65,518.7	64,829.8	63,795.7	63,574.4
Total	68,518.5	67,895.1	65,179.7	65,020.6

*Consolidated: aggregate figures of Mizuho Bank (Consolidated) and Mizuho Corporate Bank (Consolidated)

Status of Reserves for Possible Losses on Loans

(Billions of yen)

	Mar. 2004 Actual (Non-Consolidated)	Mar. 2004 Actual (Consolidated)	Mar. 2005 Actual (Non-Consolidated)	Mar. 2005 Actual (Consolidated)
General Reserve for Possible Losses on Loans	1,064.0	1,175.8	556.9	637.3
Specific Reserves for Possible Losses on Loans	525.4	666.2	370.0	503.9
Reserve for Possible Losses on Loans to Restructuring Countries	7.7	8.4	4.9	5.5
Reserves for Possible Losses on Loans	1,597.2	1,850.5	931.9	1,146.7
Total	1,597.2	1,850.5	931.9	1,146.7

(Figure 14) Non-Accrual, Past Due & Restructured Loans

[Aggregated figures of Mizuho Bank, Mizuho Corporate Bank, Mizuho Project, Mizuho Corporate and Mizuho Global]

(Billions of yen, %)

	Mar. 2004 Actual (Non-Consolidated)	Mar. 2004 Actual (Consolidated)	Mar. 2005 Actual (Non-Consolidated)	Mar. 2005 Actual (Consolidated)
Loans to Bankrupt Obligors (A)	163.3	177.8	81.0	89.7
Non-Accrual Delinquent Loans (B)	1,182.7	1,284.0	826.5	971.8
Loans Past Due for 3 Months or More (C)	24.2	24.9	27.3	27.7
Restructured Loans (D)	1,559.6	1,694.2	417.0	448.5
Loans which Stated Interest Reduced or Exempted (1)				
Loans which Interest Payment Deferred (2)				
Loans to Supported Obligors (3)				
Loans which Maturity Dates Extended (4)				
Others (5)				
Total (E)=(A)+(B)+(C)+(D)	2,929.9	3,181.1	1,352.0	1,537.9
Amount of Partial Direct Write-offs	1,073.6	1,353.2	775.0	1,015.4
Ratio: (E)/Total Loans	4.65	4.80	2.27	2.44

(Figure 15) Details of Expenses related to Portfolio Problems

[Aggregate figures of Mizuho Bank, Mizuho Corporate Bank, Mizuho Project, Mizuho Corporate and Mizuho Global]

(Non-Consolidated)

(Billions of yen)

	Non-Consolidated		
	FY2003 (Actual)	FY2004 (Actual)*	FY2005 (Plan)
Expenses related to Portfolio Problems (A)	350.4	353.7	
Provision for Specific Reserve for Possible Losses on Loans	178.8	140.8	
Losses on Write-offs of Loans, etc. (C)	188.2	207.1	
Losses on Write-offs of Loans	144.1	142.6	
Losses on Sales of Loans to CCPC	0.7	0.0	
Losses on Sales of Loans to RCC**	4.0	2.3	
Other Losses on Sales of Loans	20.3	57.3	
Losses on renunciation of claims	19.0	4.7	
Provision for Reserve for Possible Losses on Loan Sold	-9.4	8.5	
Provision for Reserve for Possible Losses on Support of Specific Borrowers	0.0	0.0	
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	-7.1	-2.8	
Provision for General Reserve for Possible Losses on Loans (B)	-129.1	-324.0	
Total (A)+(B)	221.2	29.6	140.0

(Reference)

Losses on Write-offs of Loans offset by Reversal of Reserve for Possible Losses on Loans (D)	240.1	358.4	
Gross Losses on Write-offs of Loans, etc. (C)+(D)	428.3	565.6	

*Reversal of Reserves, etc. included in Extraordinary Gains is reclassified

(Consolidated)

(Billions of yen)

	Consolidated		
	FY2003 (Actual)	FY2004 (Actual)	FY2005 (Plan)
Expenses related to Portfolio Problems (A)	449.6	431.5	
Provision for Specific Reserve for Possible Losses on Loans	229.3	202.6	
Losses on Write-offs of Loans, etc. (D)	237.3	231.9	
Losses on Write-offs of Loans	209.5	161.4	
Losses on Sales of Loans to CCPC	0.7	0.0	
Losses on Sales of Loans to RCC**	4.0	2.3	
Other Losses on Sales of Loans	20.4	63.3	
Losses on renunciation of claims	2.7	4.7	
Provision for Reserve for Possible Losses on Loan Sold	-9.8	—	
Provision for Reserve for Possible Losses on Support of Specific Borrowers	—	—	
Provision for Reserve for Possible Losses on Loans to Restructuring Countries	-7.2	-3.0	
Provision for General Reserve for Possible Losses on Loans (B)	-156.7	-340.3	
Credit Costs for Trust Accounts (C)	5.9	2.7	
Total (A)+(B)+(C)	298.8	93.9	180.0

(Reference)

Losses on Write-offs of Loans offset by Reversal of Reserve for Possible Losses on Loans (E)			
Gross Losses on Write-offs of Loans, etc. (D)+(E)			

**Losses due to the sales of loans to the specific bank defined in Article 53 of FRL

(Figure 17) Bankruptcies

[Aggregate figures of Mizuho Bank, Mizuho Corporate Bank, Mizuho Project, Mizuho Corporate and Mizuho Global]

(Number of Bankruptcies, Billions of yen)

Obligor Classifications	Obligor Classification One Year Before the Bankruptcy		Obligor Classification Six Month Before the Bankruptcy	
	Number of Bankruptcies	Exposure	Number of Bankruptcies	Exposure
Normal Obligors	104	35.9	80	31.9
Watch Obligors	79	53.1	66	24.5
Intensive Control Obligors	46	93.0	47	98.4
Substantially Bankrupt Obligors	40	49.9	76	77.2
Total	269	232.1	269	232.1

* Bankruptcies with exposure less than 50 million yen are excluded

** Exposure includes claims to relevant obligors

(Reference) Disclosed Claims under the FRL

(Billions of yen)

	As of Mar. 2005 (Actual)
Claims against Bankrupt and Substantially Bankrupt Obligors	191.5
Claims with Collection Risk	747.9
Claims for Special Attention	444.4
Normal Claims	63,795.7
Total Claims	65,179.7

Figure 18-1: Summary of Unrealized Gains and Losses
(Non-consolidated, as of March 31, 2005)

Securities		(Billions of yen)			
		Balance	Net Unrealized Gains/ Losses	Unrealized Gains	Unrealized Losses
Held to Maturity	Securities (Note 1)	1,459.5	1.2	7.1	5.9
	Bonds	1,170.4	7.1	7.1	-
	Stocks	-	-	-	-
	Other	289.1	-5.9	-	5.9
	Money Trusts	-	-	-	-
Subsidiaries, etc.	Securities (Note 1)	78.7	74.2	74.2	-
	Bonds	-	-	-	-
	Stocks	78.7	74.2	74.2	-
	Other	-	-	-	-
	Money Trusts	-	-	-	-
Other	Securities (Note 1)	29,625.5	833.3	1,059.5	226.1
	Bonds	21,128.1	-76.7	14.3	91.0
	Stocks	3,822.8	943.0	1,005.8	62.8
	Other	4,674.4	-32.9	39.3	72.2
	Money Trusts	0.1	-	-	-

Other		(Billions of yen)				
		Book Value	Market Value	Net Unrealized	Unrealized Gains	Unrealized Losses
Real Estate held for Business (Note 2)		476.0	253.1	-222.8	1.1	223.9
Other Real Estate		21.3	21.8	0.4	0.4	-
Other Assets (Note 3)		-	-	-	-	-

Note 1: Since only securities which have market prices are included, the balance of Securities in the balance sheet and "balance" stated above do not match.

Note 2: Real Estate held for Business (has) has not been revaluated according to the Law Concerning Revaluation of Land (revaluated March 1998)

Note 3: Derivative transactions have not been included in the above tables, as the unrealized gains or losses have been recorded in the Statements of Operations according to financial instrument accounting methods, or hedge accounting methods have been ap

Figure 18-2: Summary of Unrealized Gains and Losses
(Consolidated, as of March 31, 2005)

Securities		(Billions of yen)			
		Balance	Net Unrealized Gains/ Losses	Unrealized Gains	Unrealized Losses
Held to Maturity	Securities (Note 1)	1,459.5	1.2	7.1	5.9
	Bonds	1,170.4	7.1	7.1	-
	Stocks	-	-	-	-
	Other	289.1	-5.9	-	5.9
	Money Trusts	-	-	-	-
Subsidiaries, etc.	Securities (Note 1)	39.4	15.1	15.1	-
	Bonds	-	-	-	-
	Stocks	39.4	15.1	15.1	-
	Other	-	-	-	-
	Money Trusts	-	-	-	-
Other	Securities (Note 1)	31,551.2	996.7	1,232.6	235.9
	Bonds	22,094.0	-76.2	15.8	92.0
	Stocks	4,197.5	1,109.6	1,174.3	64.7
	Other	5,259.6	-36.6	42.3	79.0
	Money Trusts	0.1	-	-	-

Other		(Billions of yen)				
		Book Value	Market Value	Net Unrealized	Unrealized Gains	Unrealized Losses
Real Estate held for Business (Note 2)		497.3	266.8	-230.5	3.5	234.0
Other Real Estate		21.7	23.1	1.3	1.3	-
Other Assets (Note 3)		-	-	-	-	-

Note 1: Since only securities which have market prices are included, the balance of Securities in the balance sheet and "balance" stated above do not match.

Note 2: Real Estate held for Business (has) / has not been revaluated according to the Law Concerning Revaluation of Land (revaluated March 1998)

Note 3: Derivative transactions have not been included in the above tables, as the unrealized gains or losses have been recorded in the Statements of Operations according to financial instrument accounting methods, or hedge accounting methods have been applied.

Furthermore, losses relating to contingent liabilities, such as for guarantees of debt, have not been recorded.

Figure 19 Summary of Off-balance Sheet Transactions (Consolidated)

(Billions of yen)

	Contract Amount or Notional Principle		Credit Risk Equivalent Amounts	
	FY2003	FY2004	FY2003	FY2004
Financial Futures Transactions	107,674.2	162,630.3	-	-
Interest Rate Swaps	540,177.8	641,719.7	8,081.8	7,898.5
Currency Swaps	14,224.6	14,873.0	859.9	941.2
Foreign Exchange Forward Transactions	29,351.5	39,209.7	810.9	875.4
Interest Rate Options (Buy)	40,363.4	47,852.3	190.9	186.5
Currency Options (Buy)	9,284.3	11,378.5	457.0	699.5
Other Financial Derivative Products	86,779.9	74,803.8	154.6	324.2
Effect of Reduction in the Credit Risk Equivalent Amount due to Lump-sum Settlement Netting Contracts	-	-	-7,264.0	-7,168.1
Total	827,856.0	992,467.6	3,291.4	3,757.4

Note: The above figures were computed according to BIS capital adequacy guidelines. Listed transactions and transactions with original contractual terms of no more than two weeks were added.

Figure 20 Breakdown of Creditworthiness (as of March 31, 2005)
 (Aggregate figures of financial subsidiaries for corporate revitalization)

[Mizuho Bank + Mizuho Corporate Bank + Mizuho Project + Mizuho Corporate + Mizuho Global]

(Billions of yen)

	Counterparties who have a creditworthiness equivalent to at least a BBB or Baa credit rating	Counterparties who have a creditworthiness equivalent to no more than a BB or Ba credit rating	Other	Total
Credit Risk Equivalent Amounts	2,107.1	915.8	0.0	3,022.9
Credit Costs	0.4	4.8	0.0	5.2
Amount of Credit Risk	9.3	17.2	0.0	26.4