

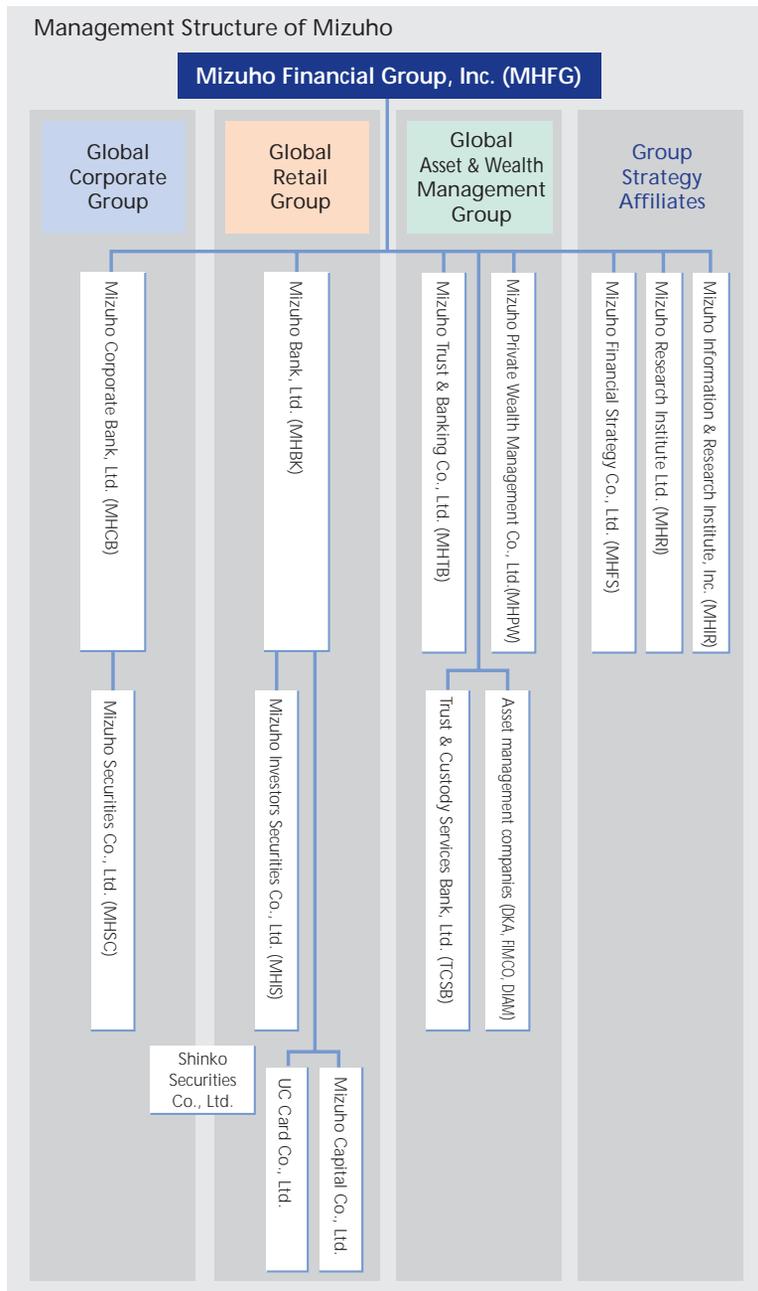
Pursuing the “Channel to Discovery” Plan

Outline of the “Channel to Discovery” Plan

Business Portfolio Strategy

We have realigned our business into three global groups according to our customers' needs. These groups are the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group. We provide the most suitable products, services and solutions to our customers by maximizing the advantages of each group.

Management Structure of Mizuho



The Global Corporate Group

The Global Corporate Group provides highly specialized and cutting-edge products and services by leveraging our comprehensive financial capability, with close cooperation between the global corporate banking sector and the wholesale securities sector in response to the needs of large, global corporations.

The Global Retail Group

The Global Retail Group provides top-level products and services on a global scale, with close cooperation with leading domestic and international companies in response to the diversified and globalized needs of individuals as well as small and medium-sized enterprises and middle-market corporations in Japan.

The Global Asset & Wealth Management Group

The Global Asset & Wealth Management Group provides top-level products and services on a global scale in response to the diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

Group Strategy Affiliates

MHFS: An advisory company pertaining to management control and corporate revitalization for financial institutions.
 MHRI: A think tank.
 MHIR: An IT-related company.

Management focus has moved into a phase that will seek to gain the support of customers. Hence, in April 2005, Mizuho launched its business strategy, the “Channel to Discovery” Plan. As action plans under this strategy, we developed the “Business Portfolio Strategy” as well as the “Corporate Management Strategy.”

Corporate Management Strategy

We developed the following strategies to realize corporate management befitting a world-leading financial group.

- MHFG is preparing for listing on the New York Stock Exchange (NYSE) as early as is feasible in order to further improve the transparency of its corporate governance and increase its investors' trust.
- We promote corporate social responsibility (CSR) activities by positioning CSR as one of the main pillars of our group business strategy for the creation of new corporate value and the achievement of sustainable growth.
- We are enhancing our branding strategy to establish the Mizuho brand in order to win solid social trust.

Promoting a New Medium-Term Business Plan

We will improve the level of gross profits by drastically devoting management resources to new strategic measures in response to customers' needs. We will also continue with intensive rationalization of existing businesses.

The above description of our mid-term business plan contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance and are subject to risks, uncertainties and assumptions, including those enumerated under “Forward-Looking Statements” on page 1. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. We do not intend to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Overview of the Medium-Term Business Plan

(Billions of yen)

	Fiscal 2007 (Plan)		Fiscal 2005	
	Consolidated Net Income	Net Business Profits	Consolidated Net Income	Net Business Profits
MHFG	650.0	*2 1,180.0	649.9	*2 889.2
Global Corporate Group	*1 290.0	*2 460.0	*1 572.7	*2 435.1
Global Retail Group	*1 290.0	*2 630.0	*1 157.5	*2 365.7
Global Asset & Wealth Management Group	*1 40.0	*2 90.0	*1 41.2	*2 88.3

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

● Progress of “Channel to Discovery” Plan

April 2005

- MHBK entered into separate business collaborations with two of the best U.S. super-regional banks, Wachovia and Wells Fargo respectively.

- MHTB entered into a business collaboration with The Bank of New York, a global leader in the trust banking business. MHBK also entered into a business collaboration with The Bank of New York in the area of distribution of investment trust products in Japan.

July 2005

- MHBK started to sell the investment funds “Mizuho Wachovia U.S. Investment Grade Corporate Bond Fund,” and “Mizuho Wells Fargo Emerging Markets Equity Open.”



CSR Activities of Mizuho

Mizuho sees CSR as an indispensable part of its activities to achieve sustainable growth along with society.

It has adopted a proactive approach to CSR centered on the following priorities. Please refer to Mizuho's *CSR REPORT 2005* for details of the Mizuho's approach to CSR.

Involvement in Environmental Awareness

By recognizing the immediate importance of curbing and alleviating environmental impact as a globally shared challenge, we are seeking to provide financial services that are in line with environmental preservation policies, such as measures to prevent global warming, while at the same time reducing our own consumption of resources.

Supporting Financial Education

We support financial education programs for the development of the next generation so they can acquire financial knowledge and the ability to resolve the issues they may face in their daily lives.

Enhancement of Corporate Governance

We are further enhancing corporate governance in order to sustain maximum fairness and integrity in our corporate activities and thus win high levels of acceptance in the global financial and capital markets.

Highly Responsive Communications

We are realizing responsive communications between stakeholders such as customers, shareholders, local communities and employees.

Promotion of Group-Wide Approach to CSR

The group's holding company, MHFG, promotes an integrated group-wide approach to CSR with a view to further developing the existing CSR activities of the group companies.

CSR REPORT 2005 Published

In February 2006, we published the *CSR REPORT 2005* with a view to promoting broader stakeholder understanding of the group's CSR policy and activities. The next edition, *CSR REPORT 2006*, is due to be published in the fall of 2006.

The report is available at MHFG's website, but a printed copy is also available at your request.



<http://www.mizuho-fg.co.jp/activity/report/index.html>

September 2005

October 2005

- MHBK and MHTB started to sell the "Mizuho BNY US Bank Loan Fund."
- In pursuit of further synergies in the retail market business, the two strategic retail subsidiaries, UC Card and Mizuho Capital, were reorganized as subsidiaries of MHBK.
- We reorganized Mizuho Holdings (MHHD) into MHFS, a new advisory company that provides advice to financial institutions. MHFS integrated MHHD's expertise in group management as a bank holding company, with Mizuho Advisory's expertise in the area of corporate revitalization.
- Four financial subsidiaries specializing in corporate revitalization terminated operations, and MHCB, MHBK and MHTB merged their own subsidiaries.

Mizuho Exhibit at Eco-Products 2005

In December 2005, we set up an exhibit at the Eco-Products 2005 held at Tokyo Big Sight, Japan's largest environment-related exhibition.

Out of the many visitors to our booth, some 800 people cooperated in completing a questionnaire. We will make use of the opinions received from these visitors in promoting our work with the environment.



Lectures Held at Universities

In fiscal 2006, lectures will be held at Hitotsubashi University, Waseda University, and Keio University. Senior executives and employees of Mizuho's group companies working at the cutting edge of the finance business are to lecture on comprehensive financial knowledge based on actual experience.

Joint Research on Financial Education Inaugurated

In April 2006, Mizuho and Tokyo Gakuji University initiated joint research into specific methods for promoting financial education in forms that are suitable for school education and society.



Brand Strategy

We are developing various kinds of communication activities under the group's unified Brand Slogan, "Channel to Discovery."

Brand Slogan

Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

"Discovery" stands for Mizuho's customers discovering their dreams and new possibilities, and "Channel" stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

November 2005

- MHPW, private banking services company, started its operation.

January 2006

- As part of strengthening our branding strategy, we developed communication activities including commercials on television.

February 2006

- We issued *CSR Report 2005* in order to introduce our CSR policies and activities.

July 2006

- We completed the repayment of all public funds.