

Interim Review
(For the Six Months ended
September 30, 2006)

2006

Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Six Months ended September 30, 2006 and 2005, and for the Fiscal Year ended March 31, 2006	Millions of yen			Thousands of U.S. dollars
	September 30, 2006	March 31, 2006	September 30, 2005	September 30, 2006
Ordinary Income	¥ 1,863,970	¥ 3,557,549	¥ 1,701,642	\$ 15,811,096
Ordinary Profits	530,155	921,069	453,021	4,497,038
Income before Income Taxes and Minority Interests	632,821	980,142	494,279	5,367,895
Net Income	392,338	649,903	338,590	3,328,004
Cash Dividends*	—	81,421	—	—

*Non-consolidated basis.

As of September 30, 2006 and 2005, and March 31, 2006	Millions of yen			Thousands of U.S. dollars
	September 30, 2006	March 31, 2006	September 30, 2005	September 30, 2006
Total Assets	¥ 148,962,319	¥ 149,612,794	¥ 146,887,998	\$ 1,263,570,446
Securities	37,093,870	37,702,957	38,447,107	314,648,153
Loans and Bills Discounted	65,062,729	65,408,672	63,811,414	551,893,541
Deposits	71,912,235	73,007,994	71,923,164	609,994,366
Total Net Assets	5,689,314	/	/	48,259,516
Total Shareholders' Equity	/	¥ 4,804,993	¥ 3,683,283	/

For the Six Months ended September 30, 2006 and 2005, and for the Fiscal Year ended March 31, 2006	Yen			U.S. dollars
	September 30, 2006	March 31, 2006	September 30, 2005	September 30, 2006
Per Share of Common Stock				
Net Income	¥ 33,498.33	¥ 55,157.14	¥ 31,219.12	\$ 284.15
Cash Dividends per Share*				
Common Stock	—	4,000	—	—
Preferred Stock				
Fourth Series Class IV Preferred Stock	/	47,600	—	/
Sixth Series Class VI Preferred Stock	/	42,000	—	/
Seventh Series Class VII Preferred Stock	/	—	—	/
Eleventh Series Class XI Preferred Stock	—	20,000	—	—
Thirteenth Series Class XIII Preferred Stock	—	30,000	—	—

*Non-consolidated basis.

As of September 30, 2006 and 2005, and March 31, 2006	September 30, 2006	March 31, 2006	September 30, 2005
Capital Adequacy Ratio			
Risk-based Capital Ratio (BIS Capital Ratio)	10.97%	11.59%	10.73%

Note: The rate of ¥ 117.89=US\$ 1.00, the foreign exchange rate on September 30, 2006, has been used for translation.

Ratings

As of December 31, 2006	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A-	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	A1	P-1	A	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A1*	P-1*	—	—	—	—

*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

2006 Mizuho Financial Group Interim Review

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking services, venture capital through its group companies.

The group has approximately 46,000 staff working in over 760 offices inside and outside Japan, and total assets of over \$1.2 trillion (as of March 2006).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

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Financial Information

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and the effect of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on October 19, 2006, which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

A Message from the President & CEO of Mizuho Financial Group, Inc.



Japan's financial institutions have virtually completed the measures needed to dispose of their non-performing loans (NPLs) and address other financial issues. The most important tasks now for an individual institution are to secure its competitive position by implementing strategies that capitalize on its particular strengths and substantially enhance profitability.

What is our approach? Under this business environment, we at Mizuho are working to significantly enhance our comprehensive profitability centering on income from our Customer Groups in which we provide financial products and services directly to customers, and to implement disciplined capital management.

Implementing the “Channel to Discovery” Plan

How are we moving forward? To win the even stronger support of our clients, we are steadily implementing our business strategy, the “Channel to Discovery” Plan, which we formulated in April 2005, with the goal of positioning Mizuho as a world-leading financial group. Under this plan, we are implementing two strategic

initiatives — the Business Portfolio Strategy and the Corporate Management Strategy.

● Business Portfolio Strategy

As part of our Business Portfolio Strategy, we reorganized our businesses into three global groups — the Global Corporate Group, the Global Retail Group, and the Global Asset & Wealth Management Group — to suit the needs of the respective client segments. These three groups leverage their strengths and capabilities, and take initiatives to offer optimal products, services, and solutions to our clients.

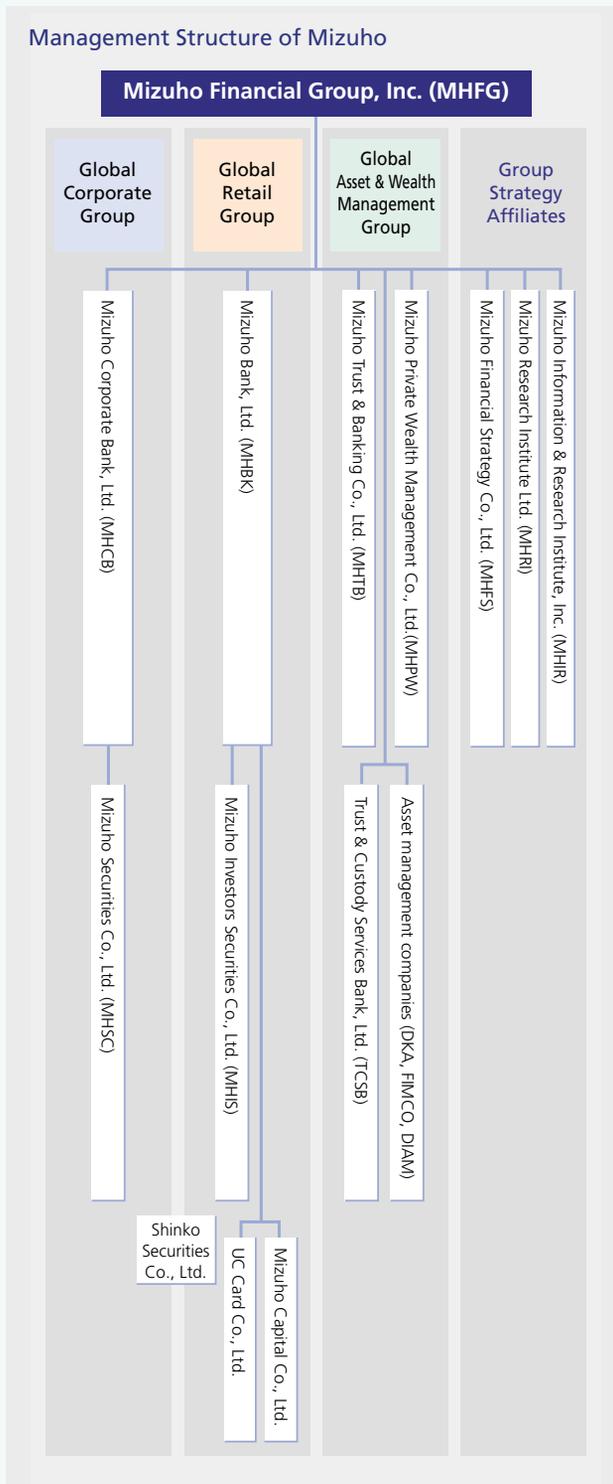
Strategy of the Global Corporate Group

The principal companies in the Global Corporate Group are Mizuho Corporate Bank and Mizuho Securities. This group concentrates on meeting the financial needs of large corporations, multinationals and other entities.

Mizuho Corporate Bank announced its “Investment Banking Declaration” in fall 2005 and is developing its operations under a business model that calls for the promotion and combination of its commercial banking and investment banking businesses. In its commercial banking operations, Mizuho Corporate Bank has an exceptionally strong business base that includes relationships with about 70% of Japan's listed corporations. By making full use of the group's wide range of services, including securities, trust, and other services, Mizuho Corporate Bank is now able to provide sophisticated, cutting-edge solutions and products that help clients increase their corporate value.

Beginning in fiscal 2006, Mizuho Corporate Bank announced its “Global Declaration,” which calls for extending its business model to provide services on a global scale. Under the watchword of globalization, the Bank has combined its domestic and international operations within functional categories and is expanding its overseas network and alliances with leading overseas

A Message from the President & CEO of Mizuho Financial Group, Inc.



financial institutions. Mizuho Corporate Bank is also moving forward vigorously to bolster its infrastructure for future growth, including satisfying the qualifications for obtaining financial holding company status in the U.S. and gaining approval for the establishment of a subsidiary bank in China.

Mizuho Securities is a wholesale securities company with sophisticated professional capabilities. Pertaining to the debt-related business, it has a strong presence as a market leader in its underwriting as well as its sales and trading operations. In the equity-related business, Mizuho Securities is reinforcing its systems and capabilities for offering cutting-edge services and has raised its market position close to that of Japan's major securities companies. Moreover, in investment banking business, such as M&A advisory services and structured finance, Mizuho Securities has already built a top-tier presence with an extensive record of accomplishments that enables it to fulfill the role of a market leader in Japan.

Mizuho Securities is also focusing on offering seamless domestic and international services, making use of its network of overseas subsidiaries. It is working to develop the systems to meet the requirements and needs of clients.

Strategy of the Global Retail Group

Turning to the Global Retail Group, Mizuho Bank sees consulting functions and loans to individuals as the key business areas for individual customers, and is working to provide a “one-stop” offering of a full lineup of the best products and services that are appropriate to meet their increasingly diverse and sophisticated needs, drawing on its alliances with partners inside and outside the group.

In addition, to enhance the profitability of its “mass-retail transactions,” Mizuho Bank is working to increase the attractiveness of its Mizuho Mileage Club, a membership program with a mileage point service, and expand its channel network, with the goals of encouraging its customers to deepen, expand, and consolidate their banking transactions with Mizuho Bank. What is more, Mizuho Bank has adopted a more proactive approach to reinforcing the security of transactions through the introduction of biometric identity confirmation (through finger vein authentication) and other systems.

For small and medium-sized enterprises (SMEs) and middle-market corporations, Mizuho Bank is working to provide an ample supply of funds to meet sound loan demand, drawing on the expertise it has accumulated as a bank specializing in servicing these businesses. In addition, to assist clients in these markets, Mizuho Bank is working to develop solutions to help them deal effectively with their management issues and is working with Mizuho Investors Securities and other group companies to consolidate the capabilities of the entire group.

Strategy of the Global Asset & Wealth Management Group

The Global Asset & Wealth Management Group responds to requirements of clients for asset management and administration. Mizuho Trust & Banking, a core member of the group, offers a full lineup of trust services to both individual and corporate clients and is working to further strengthen its trust and asset management business, including that relating to pensions, asset management, real estate, asset securitization, as well as stock transfer agency business, while building closer ties of cooperation with other group companies. At the same time, Mizuho Private Wealth Management, which began operations in November 2005, offers full-fledged private banking services.

●Corporate Management Strategy

As part of our implementation of our Corporate Management Strategy, in November 2006, we listed our American Depositary Receipts (ADRs) on the New York Stock Exchange. To enhance the transparency of our corporate governance as well as raise investors' trust in Mizuho to higher levels, we are working to strengthen our internal controls, in line with compliance requirements of the U.S. Sarbanes-Oxley Act, and provide highly transparent corporate disclosure.

Also under our Corporate Management Strategy, we are implementing corporate social responsibility (CSR) initiatives and have positioned CSR as “one of the main pillars of our management group strategy to create new corporate value and achieve sustainable growth.” We have selected financial education as one focus of our CSR activities and are conducting joint research focusing on elementary and secondary education and passing on the fruit of the research to the society while also offering support for higher-level financial education through providing grants to establish university courses. Another of our CSR activities is our “Heartful Project,” which aims to create barrier-free environments in Mizuho Bank's branches. The objective of this project is “to become a bank that is convenient and easy to use for all its customers regardless of age, gender, or any physical disabilities.”

Another important aspect of our Corporate Management Strategy is strengthening the Mizuho brand, by deepening the awareness and understanding of our brand slogan, “Channel to Discovery” among our clients and other stakeholders. We want all of our senior executives and employees to share and put into practice the three key words we have chosen to express Mizuho's strengths: “enterprising,” “open,” and “leading-edge” in order to become “a financial partner that helps customers shape their future and achieve their dreams.”

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.

Summary Results for the First Half of Fiscal 2006

Consolidated gross profits for the first half of fiscal 2006 decreased by ¥48.3 billion on a year-on-year basis, to ¥997.5 billion, mainly due to a decrease in market-related income and a decrease in the profits of the group's securities companies. As for the Customer Groups, however, interest income bottomed out and showed an increase, and fee and commission income from various areas has steadily increased. Consolidated net business profits for the first half of fiscal 2006 decreased by ¥60.2 billion on a year-on-year basis, due to a combination of the above factors and an increase in general and administrative (G&A) expenses driven by outlays for "strategic expenses."

Consolidated net income for the first half of fiscal 2006 amounted to ¥392.3 billion, a ¥53.7 billion increase from the corresponding period of the previous fiscal year, reflecting a reversal of reserves for possible losses on loans, the recording of net gains related to stocks, and other factors. Accordingly, fully diluted earnings per share (EPS) in the first half of fiscal 2006 have steadily increased to ¥30,787, and the return on equity (ROE) remains at a high level of 17.1%.

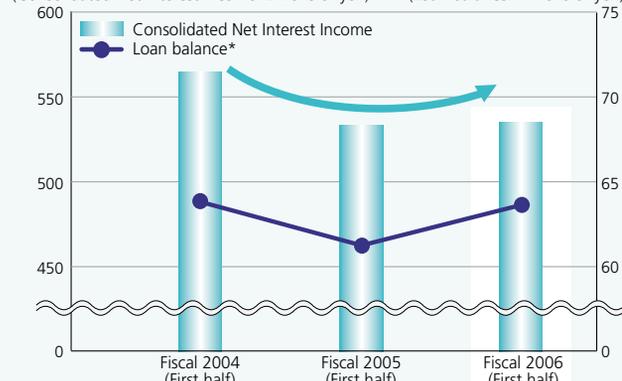
As for the breakdown of consolidated gross profits, consolidated net interest income increased on a year-on-year

basis mainly because of three principal developments: the mitigated downward trend in loan interest income, the positive impact of interest rate rises, and the increase in dividends from investments accompanying the recovery in corporate performance.

Our loan balance in the first half of fiscal 2006 steadily increased, mainly driven by overseas lending. The average balance of domestic loans remained at the same level as that of the corresponding period of the previous fiscal year, while there were increases in loans to middle-sized corporations among the SMEs, housing loans, and loans to individuals in alliance with Orient Corporation, all of which are the areas that we have been focusing on.

Net Interest Income

(Consolidated Net Interest Income: Billions of yen) (Loan balance: Trillions of yen)



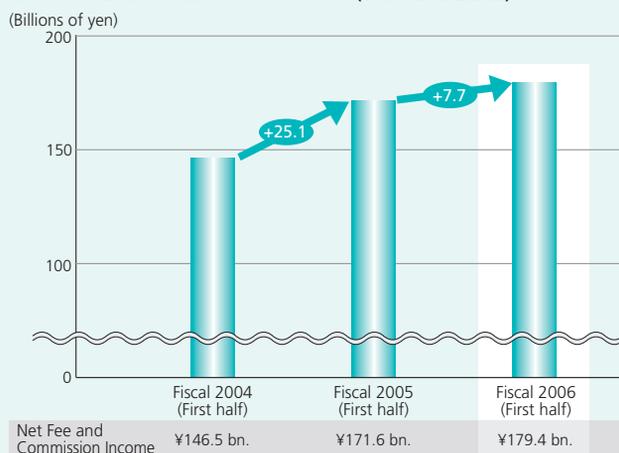
Consolidated Net Interest Income	¥564.5 bn.	¥533.1 bn.	¥535.1 bn.
Loan balance*	¥63.7 tn.	¥61.1 tn.	¥63.5 tn.

*Aggregate average balance of the Three Banks for the period (six months), excluding Trust Account and loans to MHFG.

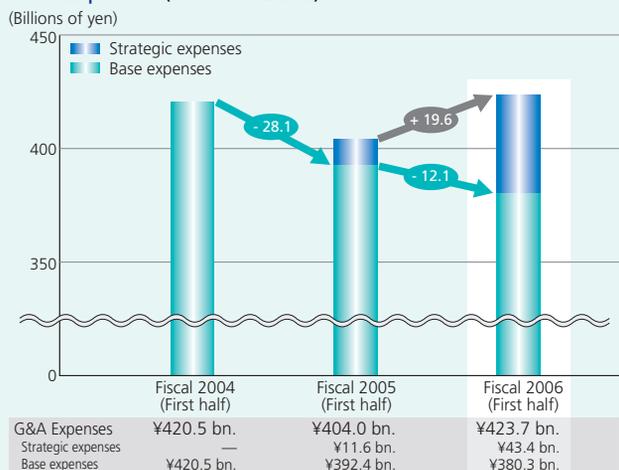
A Message from the President & CEO of Mizuho Financial Group, Inc.

Aggregate net fee and commission income of Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking (the Three Banks) continued to increase and were up ¥7.7 billion, or 4.5%, on a year-on-year basis. As for our corporate business, while fee and commission income from solution-related businesses declined, and that from settlement and foreign exchange business and overseas business increased. Moreover, income from trust and asset management business of Mizuho Trust & Banking also steadily increased. In addition, as for our business with individual customers, fee income from investment trusts and individual annuities continued to increase.

Net Fee and Commission Income (The Three Banks)



G&A Expenses (The Three Banks)



“Base expenses” further decreased by ¥12.1 billion on a year-on-year basis, mainly due to a decrease in personnel expenses and a reduction in IT-related expenses, while there were outlays for “strategic expenses” of ¥43.4 billion for enhancing future top-line growth. As a result, total G&A expenses of the Three Banks increased by ¥19.6 billion on a year-on-year basis.

Regarding financial soundness, NPL ratio for the Three Banks at the end of September 2006 decreased from 1.41% at the end of the previous fiscal year to 1.32%. In addition, net deferred tax assets on a consolidated basis decreased by ¥63.4 billion from the end of the previous fiscal year, to ¥232.2 billion.

The group's consolidated BIS capital adequacy ratio as of the end of September 2006 was maintained at a sufficient level of 10.97%, even after the full repayment of the public funds.

Disciplined Capital Management

We are implementing disciplined capital management through which we aim to enhance the quality of our capital and reinforce our capital base to sustain our top-line growth strategies.

In July 2006, we repurchased preferred stock of public funds of ¥600.0 billion, and thus completed the repayment of all public funds. We sincerely appreciate your understanding and continued support over this period.

In July 2006, we also repurchased and canceled 131,800 shares of our common stock (treasury stock of ¥129.9 billion) held by Mizuho Financial Strategy, a wholly owned subsidiary of the Mizuho Financial Group. With regard to the remaining treasury stock (261,040 shares) owned by Mizuho Financial Strategy, we aim to repurchase and cancel such shares, while considering the group's financial condition and other relevant factors.

A Message from the President & CEO of Mizuho Financial Group, Inc.

Moreover, in January 2007, to increase the group's Tier 1 capital to secure the agility and to improve the flexibility of our future capital strategy, we issued non-dilutive preferred securities of ¥400.0 billion.

Considering the above and other factors, we plan to increase the fiscal year-end cash dividends per share of common stock for fiscal 2006 to ¥7,000 (a ¥3,000 increase from that for the previous fiscal year). We plan to make dividend payments on preferred stock as prescribed.

In closing, we would like to reaffirm our commitment to our core values. Specifically, as we continue to move forward proactively with the implementation of our "Channel to Discovery" Plan, with the support of our clients, we will work to further enhance our corporate value by strengthening our competitiveness and profitability as well as fulfilling our responsibilities to society and our mission to serve the public interest. We look forward to your continuing support as we make further progress toward our corporate objectives.

January 2007



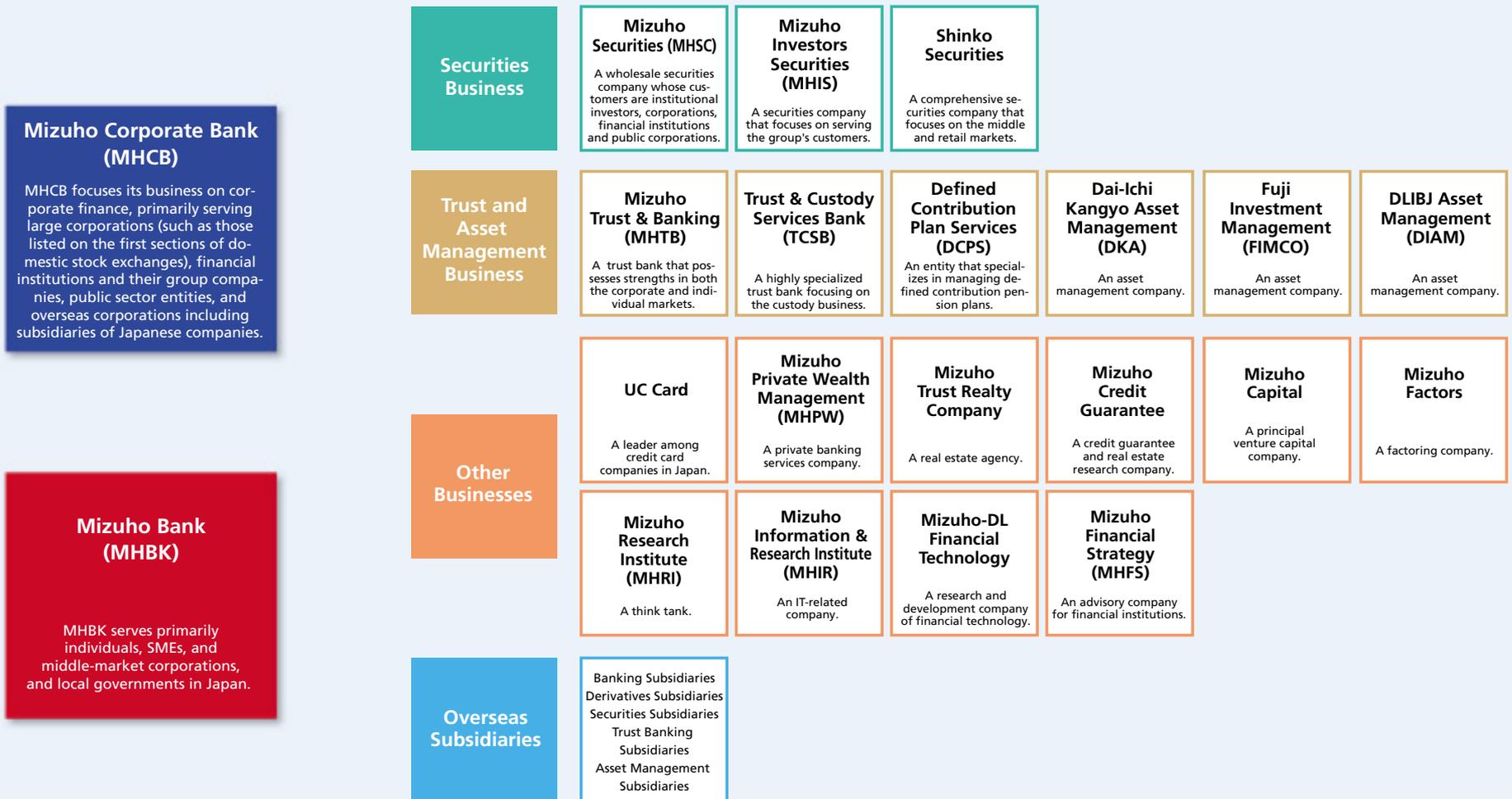
Terunobu Maeda

President & CEO

Mizuho Financial Group, Inc.

Business Outline of Mizuho

We precisely and swiftly provide products, services and business solutions to meet the diversified financial needs of our customers by actively pursuing group synergies.



Office Network of Mizuho

We utilize our office network, which covers every prefecture in Japan as well as major overseas cities, to respond to our customers' diversified and globalizing financial needs while supporting the smooth progress of economic activities.

International Network (As of December 31, 2006)

MHCB

- Overseas Branches and Relevant Offices
- Overseas Representative Offices
- Major Overseas Subsidiaries and Relevant Offices

MHSC

- ▲ Overseas Subsidiaries
- ▲ Overseas Representative Offices

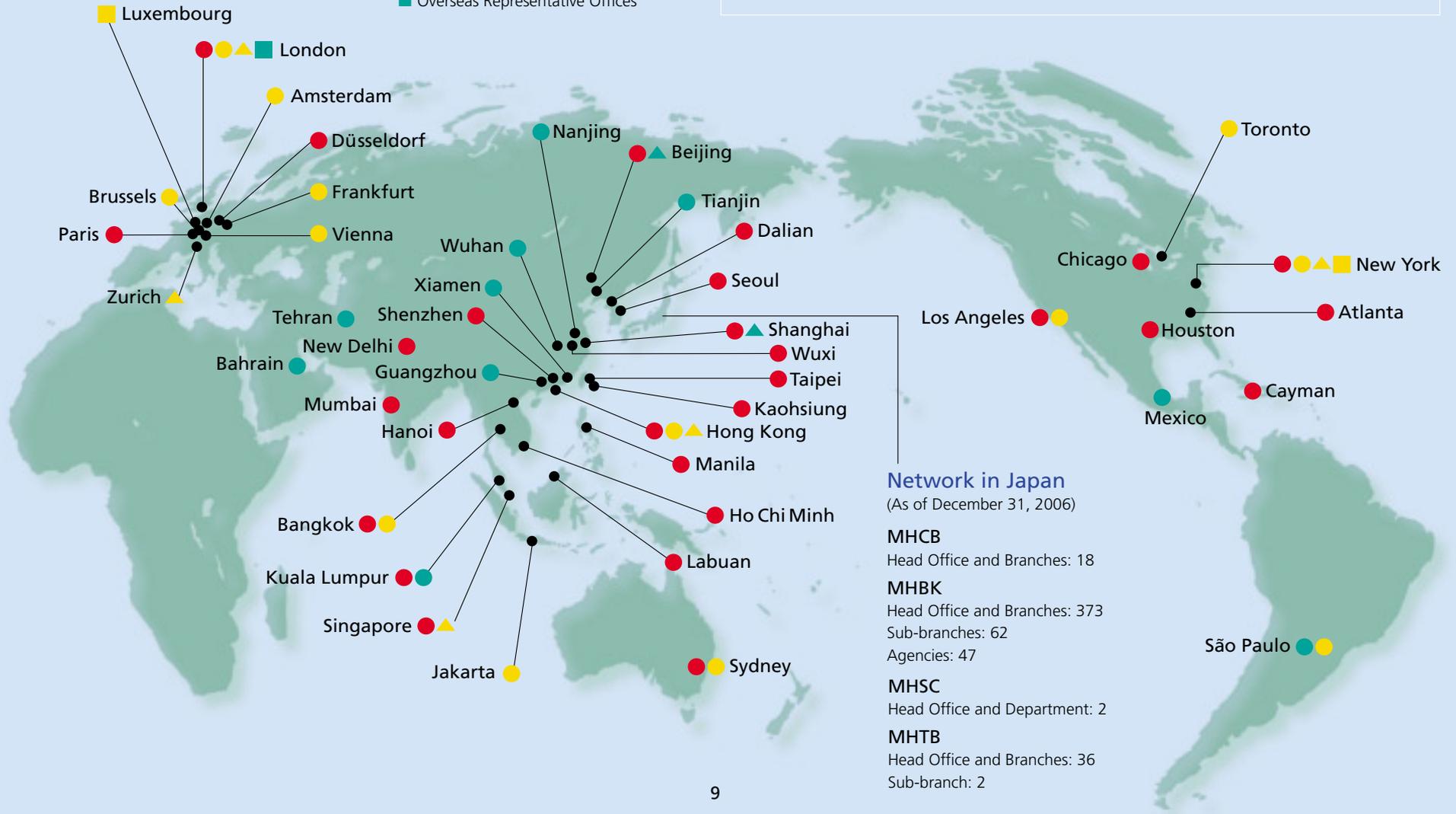
MHTB

- Overseas Subsidiaries
- Overseas Representative Offices

In December 2006, MHCB obtained Financial Holding Company (FHC) status under the U.S. Bank Holding Company Act.

MHCB is preparing to establish Mizuho Corporate Bank (China) and to transfer the business of MHCB's five existing branches in China (Beijing, Shanghai, Shenzhen, Dalian and Wuxi) to the new banking subsidiary, which is planned to commence operations in the first half of fiscal 2007.

MHCB is also preparing to establish a representative office in Moscow, Russia in February 2007.



Business Approaches Adopted by Each Global Group

Global Corporate Group

— Approaches to Large Corporations, Multinationals and Other Entities —

The Global Corporate Group provides highly-specialized, cutting-edge products and services to satisfy the needs of large corporations, multinationals and other entities, leveraging Mizuho's comprehensive financial capabilities through close cooperation between the global corporate banking sector and the wholesale securities sector.

“Investment Bank Declaration” and “Global Declaration”

In order to respond to the increasingly sophisticated needs of its clients, MHC B has been pursuing a business model that promotes and combines its commercial and investment banking operations under the slogan it adopted in the fall of 2005, the “Investment Bank Declaration.” MHC B is also globalizing in order to provide a structure that can fully support the ongoing worldwide expansion of its clients' business under its “Global Declaration” slogan which it adopted in fiscal 2006.

In December 2006, MHC B obtained Financial Holding Company (FHC) status in the U.S., which will enable Mizuho to promote its investment banking business on a broader basis in the U.S., the world's largest market, in addition to such businesses it already conducts in Japan, Europe and Asia. Moreover, MHC B received approval of its application to begin preparations for the establishment in China of a wholly-owned MHC B banking subsidiary, Mizuho Corporate Bank (China), in the same month.

Stronger Branch Network and Strategic Alliances

MHC B is proactively extending its overseas network. In May 2006, it added to its Mumbai Branch in the rapidly growing Indian market by opening a branch in New Delhi. In June, it opened its fifth branch in China—the Wuxi Branch—to boost its already considerable strength there. It has also opened new branches in Brussels*, Belgium and in Ho Chi Minh City, Vietnam.

MHC B will deploy a dynamic and proactive branch network strategy after carefully analyzing the medium- to long-term economic situation and client trends in various regions. Among other things, it plans to open a branch in Milan in Italy, where many outstanding non-Japanese companies are locating, which ranks next to Germany, the U.K. and France among the EU economies in size. In Russia, which is in the spotlight today as one of the “BRICs economies,” MHC B reached

Highlights of Results Based on the “Global Declaration”

● Branch Network Expansion

2006	May	New Delhi Branch opened
	June	Wuxi Branch opened
	July	Brussels* Branch opened
	October	Ho Chi Minh City Branch opened

*The Brussels Branch belongs to Mizuho Corporate Bank Nederland, a wholly-owned subsidiary of MHC B.

● Strategic Alliances

2006	June	Signed a comprehensive business cooperation agreement with TISCO Bank of Thailand, which is strong in such areas as investment management.
	September	Concluded a business cooperation agreement with Shinhan Financial Group, which ranks second in asset size in South Korea.
		Established a strategic business alliance with the Industrial Bank of Korea, the largest government-affiliated financial institution in South Korea.

agreement with Michinoku Bank for purchase of shares in Michinoku Bank (Moscow) and for strategic business cooperation. MHC B also received permission to establish a representative office in Moscow.

MHC B is extending beyond strengthening its branch network by forming strategic alliances with strong financial institutions in South Korea, Thailand and elsewhere.

MHC B provides syndicated loans, project finance, leveraged finance, structured trade finance and various other advanced products, not only to Japanese companies, but also to clients centered in the North American and European markets who are engaged in global business activities. It will continue to enhance clients' corporate value by making strategic use of relationships with other financial institutions to proactively provide globally based solutions.

Providing Top-Level Products on a Global Scale

Solutions Business Helps Raise Corporate Value

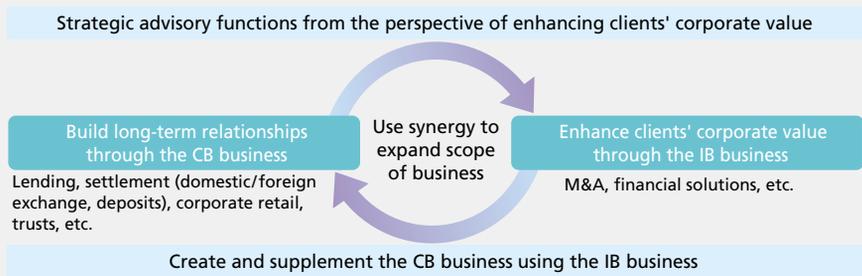
As a bank that is “constantly evolving,” MHC B puts a great deal of effort into offering solutions that help raise its clients' corporate value.

Employing a “strategic advisory service-based solutions business approach” as their code of behavior, MHC B's relationship managers act as group-wide relationship managers by offering global financial solutions that bring together the group's financial functions. These cover M&A, various forms of securitization, syndicated loans, pensions and CMS, as well as the full line of services available through the combination of banking, securities, trust and other specialist functions of the group.

In order to satisfy clients' global needs, MHC B has deployed the functions of its Industry Research Division in locations like New York, thus improving its organizational framework for proposing cross-border solutions based on global research.

In other words, it engages in a “deal after deal” marketing approach by assuming the medium- to long-term viewpoint of the client's top executives in continuously offering prompt strategic advice and multi-faceted solutions, with the aim of maximizing that client's corporate value.

Developing and Combining CB (Commercial Banking) and IB (Investment Banking) Functions



Expanding into Credit-Related Business

MHC B brings together the highly specialized know-how it accumulated during the corporate revitalization process to promote its credit engineering business. It actively promotes businesses that focus more on enhancing corporate value and improving market confidence, proactively developing new high value-added financing schemes that exploit its investment bank-like skills in setting up business revitalization schemes, calculating corporate value and supporting refinancing and capital policy measures.

Promoting Investment Bank-Type Finance

Leveraged Finance and MBOs

Amidst rapid growth in Japan's M&A business in recent years, MHC B has endeavored to help clients raise their corporate value through business restructuring by promoting leveraged finance, providing advisory services and arranging finance in connection with large-scale business restructuring involving sell-offs of business divisions and subsidiaries, and similar deals. In particular, it has also recently adopted a proactive approach to cross-border deals, compiling the best track record in the sector for global leveraged finance transactions.

Project Finance and PFI

By its nature, project finance has to be tailored to reflect the very diverse business structures of individual projects, and requires sophisticated skills and a rich store of knowledge. With its team of highly experienced staff operating at the global level, MHC B occupies an important position in this sector globally.

It offers business risk-mitigating solutions to clients who invest in projects by providing limited recourse based finance for resource development, power generation and other infrastructure improvement projects in Japan and overseas, including the Haneda Airport international terminal construction project and other PFI projects arising from the shift from the public to the private sector in Japan.

After becoming the first Japanese bank to adopt the Equator Principles in October 2003, MHC B re-adopted the revised Principles in July 2006. In March 2006, it established the Sustainable Development Department to conduct environmental reviews in connection with project finance deals. MHC B became a secretariat bank for the Equator Principles in November 2006.

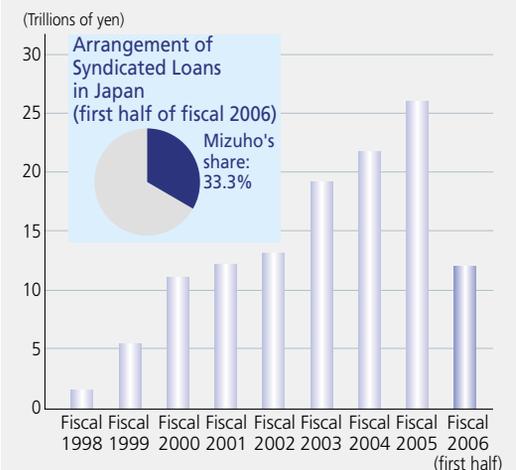
Taking the Syndication Business to the Second Stage

As a leader of Japan's domestic syndicated loan market, MHC B drives market growth by generating high value-added deals. Examples include cross-border syndicated loans ("Ninja Loans") for foreign companies and sovereign entities raising funds in the Japanese market, and financial solutions for total debt restructuring aimed at increasing corporate value.

Since 2006, MHC B has strengthened the linkage between New York, London and Hong Kong by deploying specialist staff to these three key centers, thereby establishing a global syndication framework that can provide appropriate solutions for clients expanding their businesses in a wide range of areas.

Banks today are required to underwrite all the risks that clients hold, using financial technologies to break them down and process them, then employing the syndication function to redistribute them. The syndication business function that is a core of this process is now entering a new phase. The bank's proactive involvement in the syndication business will go beyond traditional methodologies.

Trends in Japan's Syndicated Loan Market and Mizuho's Share



Sources: Fiscal 1998 – Fiscal 2002: Thomson Financial
Fiscal 2003 onward: Bank of Japan statistics
(Market share calculated by MHC B)

Increasingly Sophisticated Portfolio Management

MHCB is making progress in enhancing the sophistication of its portfolio management, recognizing it as one of the important pillars of its “originate to distribute” business model, alongside its syndication business. It strives to improve risk-returns by correcting portfolio imbalances through strategic purchases and sales of loans in response to changes in the status of the bank's entire portfolio by region or sector, and the macroeconomic situation. It is expanding its initiatives on a global basis, and by September 2006, had put together synthetic CLOs (Collateralized Loan Obligations) based on approximately ¥560 billion in loans extended to 149 non-Japanese companies.

It will endeavor to strengthen its strategic risk-taking capabilities and maximize portfolio value by controlling credit risk in a dynamic and proactive fashion without curtailing its ability to originate loans.

Boosting Sales and Trading Capabilities

MHCB is making determined efforts to strengthen its product development capabilities in the sales and trading sector. As it works to secure a position as a top global player, it has expanded its product line-up to include credit and commodities as well as conventional items like interest rates and foreign exchange in order to provide clients with the optimal financial solutions for controlling financial and business risk. It also offers asset management products to its institutional investor and fund clients.

Promoting the Transaction Business at the Global Level

MHCB offers solutions at the global level through cooperation between its specialist divisions, and its domestic and overseas offices. In addition to various forms of exchange hedges, MHCB offers new forms of trade finance including trade receivable finance and commodity finance. For clients with overseas offices, it also provides sophisticated asset management services on a global basis through Mizuho Global CMS and the cross-border pooling service.

Debt-Related Business

MHSC has sustained its sector-leading performance for many years as a result of its powerful bond-selling capabilities, and its ability to set prices to reflect investor demand with precision and respond rapidly to changes in the market.

In the area of research, it supports clients by offering individual market analyses and satisfying their individual needs through portfolio diagnostic services, and has earned an extremely good reputation among institutional investors as the securities company with the number one research division in Japan.

Domestic SB League Table

(Including yen-denominated foreign bond and municipal bond, and excluding bank debenture, self-led issues, and retail-targeted bonds)

* Lead managing amount basis. Total amount of issues: ¥3,787.0 billion (April 2006-September 2006)

Ranking	Company name	Underwriting (billions of yen)	Market share (%)
1	Mizuho Securities	714.7	18.87
2	Daiwa Securities SMBC	702.7	18.56
3	Mitsubishi UFJ Securities	578.0	15.26

Source: Calculated by MHSC, based on data of I-N Information Systems

Equity-Related Business

Backed by superior financial technology and the powerful network it has built up at home and overseas, MHSC draws up proposals pertaining to capital management for maximizing clients' corporate value, and supports IR activities. In the area of IPOs, it has established a powerful system to provide clients with support for listing preparations, and offers high-level solutions.

It will also respond appropriately to clients' diversified needs by channeling greater efforts into expanding global business and utilizing its product development capabilities.

Investment Banking Business

M&A Advisory Services

MHSC has established a top-level presence in the area of M&A and draws on its advanced sectoral knowledge and know-how to provide wide-ranging advice that suits clients' business and financial management strategies.

It will reinforce its ability to put forward and execute proposals in line with clients' business strategies, and create new business opportunities while striving to further expand its M&A business.

Structured Finance

MHSC has used its personnel resources and know-how to compile an impressive record that puts it among the market leaders in Japan in real estate, monetary claims and other areas of securitization, as well as lease finance and other aspects of structured finance.

It will continue to respond to clients' diversifying needs through its proactive approach to all aspects of the asset securitization business.

Strengthening Business Promotion

MHSC reorganized its business promotion system in April 2006 with a view to channeling its core business strengths into offering comprehensive proposals and further strengthening its relationships with clients, establishing a Financial Institutions Business Committee specializing in financial institutions and public corporations, and an Investment Banking Group specializing in business corporations. In addition to better tailoring its responses to clients' sectoral characteristics and needs, it is aiming for more dynamic strategic marketing, and more finely-tuned follow-ups.

Domestic Public Offering League Table

* Underwriting basis, including REITs. Total Amount of Issues: ¥2,180.2 billion (April 2006-September 2006)

Ranking	Company name	Underwriting (billions of yen)	Market share (%)
1	Nomura Securities	580.2	26.61
2	Nikko Citigroup	516.3	23.68
3	Daiwa Securities SMBC	311.6	14.29
4	Mizuho Securities	169.3	7.76
5	Mitsubishi UFJ Securities	100.2	4.60

Source: Calculated by MHSC based on data of I-N Information Systems

M&A Advisory Ranking

(Japanese target, any acquirer nation, deals announced)

* League table based on number of deals (January 2006-September 2006)

Ranking	Advisor	No. of transactions	Amount (millions of U.S. dollars)
1	Daiwa Securities SMBC	94	19,118
2	Mizuho Financial Group	83	22,612
2	Nomura	83	17,499

Source: Thomson Financial

With the close cooperation of leading domestic and international companies, the Global Retail Group provides top-level products and services on a global scale in response to the needs of individuals, SMEs and middle-market companies.

Approaches to Individual Customers

Working to Improve the Convenience of Customer Transactions

Mizuho Mileage Club

As of October 2006, over 2.5 million customers had signed up for the “Mizuho Mileage Club.” Launched two years earlier in August 2004, this membership reward program enables its members to accumulate and utilize mileage points.

From November 2006, MHBK started offering the iD™* service, which uses the “*Osaifu-Keitai*®*,” a portable wallet application, as a new function for Mizuho Mileage Club cards equipped with credit card functions. MHBK will continue to enhance its products so as to provide even greater convenience and benefits to customers.

*“*Osaifu-Keitai*,” “iD” and the “iD” logo are trademarks or registered trademarks of NTT DoCoMo.

**“iD” is a settlement service whereby payments can be made by simply passing a NTT DoCoMo “*Osaifu-Keitai*” mobile wallet over a reading device.

Improved ATM Services

Since July 2006, customers with MHBK ATM cards have been able to withdraw and deposit cash and check balance of their accounts on a 24-hour basis on weekdays using Seven Bank ATMs installed at convenience stores belonging to Seven-Eleven Japan and other stores. This means that in addition to E-net and LAWSON convenience store ATMs, members of the “Mizuho Mileage Club” can now use Seven Bank ATMs without paying usage or after-hours fees, depending on their transaction status.

MHBK has also introduced biometric authentication (finger vein recognition) to enhance the security of ATM card transactions. In October 2006, it commenced registration of biometric authentication data on IC ATM cards equipped with biometric functions, and has started sharing biometric ATMs with Japan Post (Post Office).

Deployment of More Customer-Oriented Branches

MHBK has started establishing “Mizuho Personal Squares”—branches with a greater focus on individual customers.

The basic concept behind “Mizuho Personal Squares” is to create attractive branches that encourage customers to visit for transactions and consultations. These branches feature changed layouts and added functions, including “Premium Salons” to provide customers with exclusive space for consultations on asset management and housing loans in a relaxed atmosphere, and lobby spaces where they can freely access, collect and peruse financial information.

Starting with the reopening of four renovated branches in October 2006, MHBK plans to steadily increase the number of “Mizuho Personal Squares” at new branches and existing branches that are to be refurbished.

Targeting the Senior Executives and Employees of Corporate Customers

MHBK has established six offices throughout the country to provide speedy and careful responses to the diverse needs of senior executives and employees of its own corporate customers and those of MHC B, ranging from asset management to various kinds of loans.

Offering New Services through Business Tie-Ups

MHBK and MHTB have launched a new financial service for members of JR East's "Otona no Kyujitsu Club" for the middle aged and elderly, placing financial information in the membership magazine "Otona no Kyujitsu," holding seminars on asset management for members, running various kinds of campaigns and offering benefits.

In October 2006, MHBK launched the Mobile Suica Charge service, which allows customers to charge their mobile Suica by transferring money from their bank accounts. With JR East's Mobile Suica service, mobile phone handsets can be used for boarding trains and buying tickets, as well as for making purchases at stores and other businesses using electronic money.

Aiming for the No.1 Spot in Consulting Services

Strengthening Consulting Functions

MHBK is striving to become the leader in consulting services, training and deploying more expert personnel and improving its information infrastructure.

As well as training and deploying 2,000 financial consultants who specialize in business promotion for individual customers and can respond to all kinds of consulting needs, it also plans to increase to 250 the number of branches with "Premium Salons," exclusive private booths where customers can make use of money life simulations and discuss asset management and other matters in a relaxed atmosphere.

Enhancing Comprehensive Financial Services through Cooperation with the Group Securities Company and Trust Bank

As of December 31, 2006, MHIS consultation booths ("Planet Booths") had been set up in the lobbies of 93 MHBK branches, making transactions more convenient for customers by allowing "one-stop shopping" and responding to a wide range of asset management needs.

MHBK also became the first Japanese bank to start handling "Wrap Account" in the domestic market as part of its securities sales agency business. It also provides the latest information by holding seminars on inheritance and wills as part of its efforts to satisfy the annual growth in customers' needs for testamentary trusts, which it handles as part of its trust business as an agent of MHTB.

"Special Consulting Program for Retirees" Launched

Since June 2006, MHBK has offered the "Special Consulting Program for Retirees" to provide comprehensive retirement allowance management proposals to people making a new start in life following retirement.

By offering money life simulation services and mailing the informational magazine "The second act" in response to the needs of customers who are anxious about post-retirement living expenses or concerned about managing their retirement allowances, it aims to establish Mizuho's reputation as an advisor for post-retirement money life.

Expanding Asset Management Products

To support customers' asset investment needs, MHBK is endeavoring to expand its product line-up of investment trusts, insurance and foreign currency deposits.

It offers several types of investment trusts. The World 8 Assets Fund ("World Suite") focuses on diversified investment in Japanese and foreign stocks, bonds and REITs. The Mizuho Japan Stocks Active Open ("Triangle") focuses on diversified

Business Approaches Adopted by Each Global Group

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

investment in Japanese stocks through investments in three types of Japanese stock investment trusts. And the Fidelity Global Bond Series—US Dollar Monthly Income (“Dollar no Minori”) is a US dollar-denominated monthly allocation-type foreign investment trust. In the area of insurance, it has started to deal in the “Nenkin Kiko” fixed annuity insurance and the “Tanoshimi Life” annuity funding-guaranteed type variable personal pension insurance.

MHBK is striving to satisfy customers' diversifying asset management needs by using campaigns and other means to expand its business in JGBs for individual investors and purchases of investment trusts via the Internet.

Personal Loans

Housing Loans

MHBK offers a large number of products, including “Flat 35” securitization-type, long term fixed-interest housing loans, to cater to customers' needs for a choice of interest rate options. “Flat 35” has been particularly well-received, continuing the trend set in fiscal 2004 by retaining the number-one spot among financial institutions on a results basis in fiscal 2005 as well. In July 2006, MHBK started handling housing loans with a sickness security rider.

In the first half of fiscal 2006, MHBK held weekend consultations at an aggregate total of around 1,000 branches throughout Japan to enable customers to consult on loan issues on non-business days.

It is also further enhancing its services to customers by expanding its Housing Loan Business Promotion Centers—a specialist channel via which customers apply for housing loans through housing sales companies.

Unsecured Loans

MHBK is selling “Mizuho Orico Card Loans,” which it developed jointly with Orient Corporation (Orico).

It began allowing applications via the Internet from June 2006, further enhancing convenience for customers who had already signed Mizuho Direct contracts by enabling them to conclude contracts on a paperless basis when applying for “Casual Plan” Mizuho Orico Card Loans.

Targeting SMEs and Middle-Market Corporations

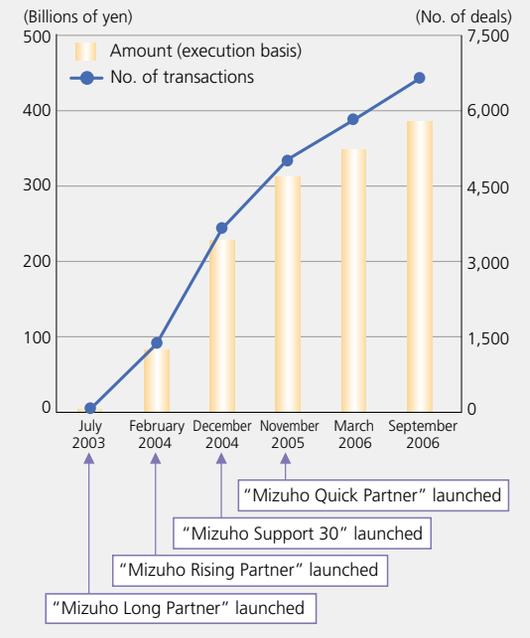
Promoting Lending

MHBK is working proactively to increase lending with a view to creating a stronger, more stable profit base.

Its positive efforts in continuing to boost its share of lending in the first half of fiscal 2006 resulted in an increase of approximately ¥180 billion, including private bond issues. As a result of increasing its specialist staff, new transactions with new customers yielded a half-year increase of approximately ¥570 billion, including private bond issues, in the first half of fiscal 2006.

MHBK will continue to be positive in taking risks without relying on collateral and adhere to a proactive approach to meeting customers' funding demands by expanding the "Partner Series" of unsecured loan products including the ¥1 trillion "Super Wide" strategic loan fund as a means of satisfying the varied needs of SMEs and middle-market corporations and by offering various fund procurement schemes.

Sales Performance of Three Products Developed by Mizuho



Alliance with Orient Corporation

Launching New Loan Products for SMEs

MHBK is making use of the credit enhancement capabilities offered by Orico and the debt servicer know-how offered by Japan Collection Service, a member of the Orico group, to develop a series of loan products for SME customers. As of the end of September 2006, it had extended approximately ¥390 billion in loans on an execution basis.

Approach to Small-Scale Companies

MHBK is proactively engaged in the business of lending to small-scale companies through Mizuho Business Financial Center, a subsidiary specializing in lending.

Mizuho Business Financial Center has reacquired authorization to provide agency services for banks under the revised Banking Law and has 600 staff, most of them veterans who are well versed in the lending business. With these resources, MHBK works proactively to satisfy the funding needs of small-scale customers through loans with guarantees from the Credit Guarantee Corporation and the "Mizuho Quick Partner" unsecured loan product.

Becoming the Top Bank in Providing Solutions for SMEs and Middle-Market Corporations **Promoting the Solutions Business**

A team of approximately 350 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 inheritance, M&As and business matching, and advisory services on overseas expansion.

Mobilizing Group Strengths

In the new business market, MHBK's know-how is far superior to that of other banks, and it proactively offers finance to corporate customers possessing core technologies with promising business potential, even if they are recently established venture firms.

MHBK responds to the needs of customers planning IPOs through dynamic collaboration with other Mizuho group companies: Mizuho Capital serves as a venture capital investor and provides advice on going public; MHIS provides broadly based support as a securities company and arranged ten IPOs in the first half of fiscal 2006; and MHTB provides advisory and stock transfer agency services.

In cooperation with MHTB and Mizuho Management Advisory, MHBK's Corporate Consulting Office, part of the Business Research Division, endeavors to satisfy customers' needs by providing the best possible solutions to important management issues like business inheritance and business restructuring.

In order to satisfy the needs of Japanese companies that are increasingly active in China and other Asian markets, specialist staff who are well-versed in overseas business provide support for customers' overseas projects through the group's network, which is the most extensive of any Japanese bank. Its specialist staff cooperate with the relevant divisions to offer wide-ranging solutions pertaining to customers' overseas business operations, including the global CMS, solutions to risk mitigation needs, and operational support for foreign exchange and foreign trade.

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

Asset Management Trusts

In the case of its "Asset Management Trust" products, MHTB separately establishes and manages trusts for each client by accepting their stocks, bonds and other securities in a lump. Making the most of the know-how and financial consulting capabilities it has accumulated through its asset management business as a trust bank, it uses its trust functions to provide solutions to various issues ranging from profit-seeking investments to methods for dealing with acquisitions or disposals of treasury stocks, which require special care.

Testamentary Trusts

In contemporary Japan, the advent of an aging society with falling birthrates and heightened awareness of individual rights has fueled an increase in the number of inheritance problems. Each year, more and more clients are making use of the trust banks' testamentary trust business as a means of preventing such inheritance problems from arising.

MHTB's testamentary trust business covers three services: consent to allow the bank to undertake the execution of wills so that their provisions are fulfilled; will custody trust services; and entrustment by all heirs to allow the bank to act as their agent in the inheritance and thus the distribution of the estate. As of the end of September 2006, 11,775 clients had entrusted MHTB with their wills, thereby placing the futures of their families in its hands where asset inheritance is concerned.

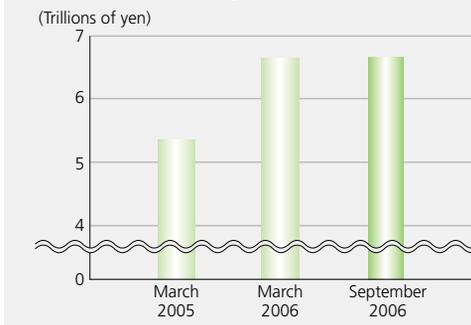
Securitization of Monetary and Other Claims

MHTB makes full use of its trust functions in developing asset financing schemes on an order-made basis, and proposing them to its clients. Utilizing the high-level structuring capabilities it has built up on the basis of its strong track record, MHTB offers various solutions to corporate clients' needs for fund procurement, cutbacks in assets and liabilities and better financial indices. As a result, the balance of monetary claims and other claims in trust stood at ¥6.6 trillion at the end of September 2006.

Testamentary Trusts Entrusted



Securitized Monetary and Other Claims

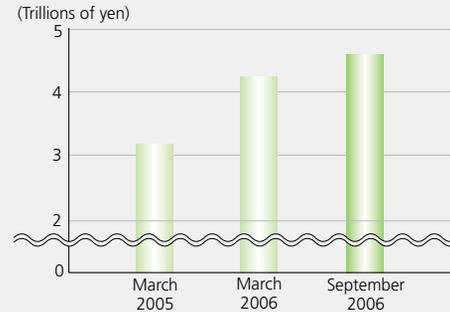


Real Estate Securitization

In recent years, real estate securitization has come into increasingly active use because of the need to overhaul strategies relating to real estate holdings in response to changes in the business environment. These include the growing need to make more efficient use of assets, the diversification of fund investment and procurement needs, and changes in the accounting system.

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 other 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 Japanese and overseas rating agencies and investors. As of the end of September 2006, it had a total balance of securitized assets under administration as a trustee in excess of ¥4.5 trillion.

Securitized Assets (Real Estate) under Administration as Trustee

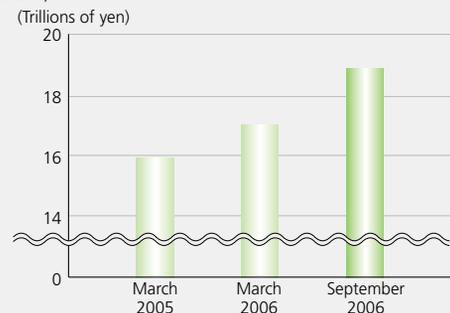


Pensions Business

MHTB responds to clients' broadly-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 and risk management consultation services through highly experienced professionals equipped with the best know-how in the business.

Retirement Benefit Funds under Administration as Trustee

(Solely operated designated money trust + Pension trust + Pension specified money trust, Book value basis)



Full-Scale Private Banking Services

Mizuho offers the best solutions to individual clients' diversified needs.

In November 2005, the newly established firm Mizuho Private Wealth Management started providing ultra-high-net-worth clients* with comprehensive and integrative services similar to those available in the US and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing clients with the best around the globe," it will continue to offer products and services of the highest level.

With regard to non-financial services, it will provide premium services to meet clients' diverse needs in relation to art, automobiles and similar areas, in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

*Clients who have entrusted Mizuho with extremely large amounts of investment assets.

CSR Activities of Mizuho

As business activities expand in scope and markets become increasingly globalized, companies are expected to give greater consideration to pro-social, pro-environmental initiatives.

Mizuho sees CSR as an indispensable element for achieving coexistence and sustainable development together with society, and promotes CSR activities while continuing an ongoing dialog with its stakeholders.

Through our core business activities, therefore, we believe it is our responsibility not only to offer high-quality, leading-edge financial products and services, but also to remain fully aware of our public mission as part of the economic and social infrastructure, and to facilitate the flow of money and contribute to the healthy development of the economy and society in Japan and abroad.

In addition to fulfilling the responsibilities inherent in our core business activities, we will pursue corporate activities that will fulfill our social responsibilities through initiatives associated with our core business.

To this end, we shall specify CSR priorities for the medium to long term, and take concrete steps for its implementation.

Mizuho's CSR Initiatives

We shall be fully aware of our public role as a financial institution.

We shall adequately fulfill our responsibilities towards the society on which our activities are based.

Through the above, as a global financial group that is trusted by society,

To contribute to the healthy development of society.

To ensure our own sustainable growth as a corporation.

●Environmental Initiatives

Recognizing that restricting and reducing impact on the global environment is a shared challenge, provide financial services in line with environmental policies to prevent global warming and other environmental problems, and reduce our own consumption of resources.

●Support for Financial Education

Support financial education for the next generation on whom the future of society depends, to enable them not only to acquire financial awareness but also to resolve the various issues that may arise in daily life.

●Enhance Corporate Governance

Establish a corporate governance structure capable of earning a reputation for excellence in global financial and capital markets by maintaining honesty and integrity in our corporate activities.

●Highly Responsive Communications

Conduct responsive communications with stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities.

●Promotion of Group-Wide Approach to CSR

The group's holding company Mizuho Financial Group (MHFG) will apply an integrated group-wide approach to promote CSR activities with a view to further developing the existing CSR activities of the group companies.

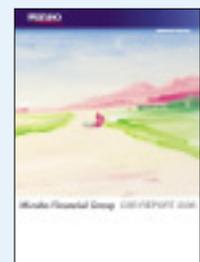
CSR REPORT 2006 Published

In December 2006, we published an English version of our *CSR REPORT 2006* with a view to promoting broader stakeholder understanding of the group's CSR policy and activities.

The report is available on MHFG's website, and a printed copy is also available by request.

The report also includes a questionnaire, which we ask stakeholders to complete and return to us by mail or fax. Alternatively, the questionnaire can be completed online.

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



Establishing Lectures and Courses at Universities

In fiscal 2006, Mizuho has dispatched officers and employees who are working at the leading edge of finance from throughout the group to give lectures at Hitotsubashi University, Waseda University and Keio University.

We intend to extend the initiative in fiscal 2007 by establishing donated courses at Tokyo University and Kyoto University, in addition to continuing existing courses.

Development of Textbooks for Elementary and Secondary Education

As part of the joint research with Tokyo Gakugei University, one of Japan's top teacher training centers, we created financial education textbooks for elementary and secondary education.

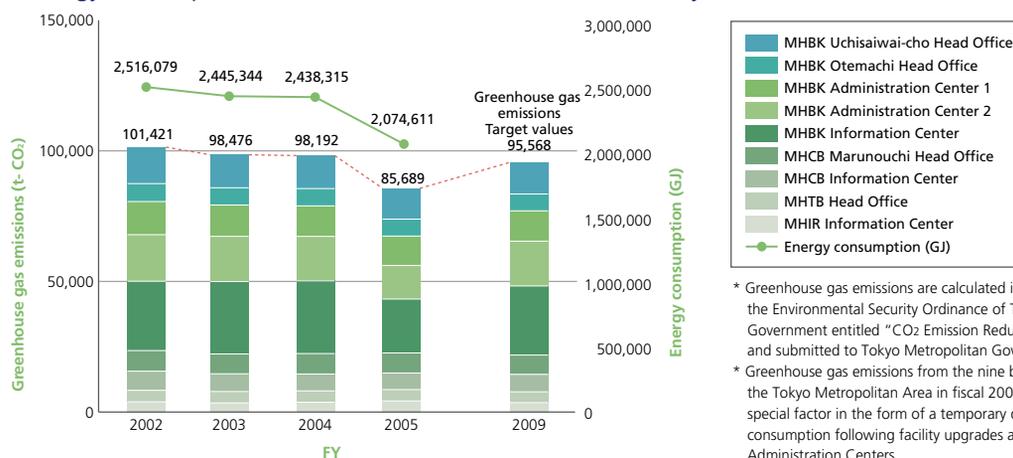
Using these textbooks, we will cooperate in the implementation of financial education courses covering financial systems and banking operations at schools and other places.

Environment-Related Initiatives in Our Business Operations

Recognizing that our own business operations have an impact on the environment, we have initiated surveys of the environmental burden we generate from our business operations in fiscal 2006 with a view to promoting uniform, group-wide environmental preservation activities.

Based on the results of these surveys, we plan to gradually extend the initiatives including reductions in electricity consumption and paper usage already undertaken by nine key business facilities in Tokyo to the entire group.

Trends in Energy Consumption and Greenhouse Gas Emissions at Nine Key Business Facilities



* Greenhouse gas emissions are calculated in accordance with the Environmental Security Ordinance of Tokyo Metropolitan Government entitled "CO₂ Emission Reduction Program," and submitted to Tokyo Metropolitan Government.
 * Greenhouse gas emissions from the nine business facilities in the Tokyo Metropolitan Area in fiscal 2005 are affected by a special factor in the form of a temporary decline in electricity consumption following facility upgrades at the Administration Centers.

Creating Barrier-Free Services

Mizuho Bank is promoting multifaceted barrier-free initiatives in the form of the Heartful Project. Our goal in these activities is to be a bank that is easy for anyone to use regardless of age, gender or disability.

The initiatives of the Heartful Project are aimed at bringing down facility-related barriers for buildings and facilities, and other devices; service-related barriers such as in customer service, and forms, documents and Internet contents for customers; and psychological barriers in the minds of each and every senior executive and employee.

Location of Overseas Offices of Mizuho

(As of December 31, 2006)

Network of Mizuho Corporate Bank

Asia and Oceania (Country/Region)

China

Beijing Branch

8th Floor, Chang-Fu-Gong Office Building, Jia 26, Jianguomenwai Street, Chaoyang District, Beijing 100022, The People's Republic of China
TEL 86-10-6525-1888

Dalian Branch

6th Floor, Senmao Building, Zhongshan Road 147, Xigang District, Dalian 116011, The People's Republic of China
TEL 86-411-8360-2543

Shanghai Branch

25th Floor, HSBC Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai 200120, The People's Republic of China
TEL 86-21-6841-0001

Shenzhen Branch

21st Floor, Shenzhen International Financial Building, Jian She Lu, Shenzhen, Guangdong Province 518001, The People's Republic of China
TEL 86-755-8222-1918

Wuxi Branch

8th Floor, Wuxi Software Park, No.16 Changjiang Road, WND, Wuxi, Jiangsu Province, 214028
The People's Republic of China
TEL 86-510-8522-3939

Guangzhou Representative Office

12th Floor, Garden Tower, 368 Huanshi Dong Lu, Guangzhou 510064, The People's Republic of China
TEL 86-20-8385-8000

Nanjing Representative Office

Room 801, Nanjing Grand Hotel, 208 Guangzhou Road, Nanjing, Jiangsu Province 210024, The People's Republic of China
TEL 86-25-8332-9379

Tianjin Representative Office

Room 2202, Tianjin International Building 75, Nanjing Road, Tianjin 300050, The People's Republic of China
TEL 86-22-2330-5448

Wuhan Representative Office

Room 411, Shangri-la Hotel, 700 Jian She Dadao, Wuhan 430015, The People's Republic of China
TEL 86-27-8578-1155

Xiamen Representative Office

Room 2102, The Bank Center, No.189 Xiahe Road, Xiamen, Fujian 361003, The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway, Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Mumbai Branch

Maker Chamber III, 1st Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai, 400021 India
TEL 91-22-2288-6638

New Delhi Branch

4th Floor, East Tower, Sood Tower, 25, Barakhamba Road, New Delhi 110 001 India
TEL 91-11-3041-0900

Indonesia

PT. Bank Mizuho Indonesia

Plaza BII Menara 2, 24th Floor, JL., M.H. Thamrin No. 51, Jakarta 10350, Republic of Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 84 Taepyeong-ro 1-ka, Chung-ku, Seoul, Republic of Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Kuala Lumpur Representative Office

Level 34, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6595

Philippines

Manila Branch

26th Floor, Citibank Tower, Valero Street corner Villar Street, Salcedo Village, Makati City, Metro Manila, Philippines
TEL 63-2-860-3550

Singapore

Singapore Branch

168 Robinson Road, #13-00 Capital Tower, Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Taiwan

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road, Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
TEL 66-2-638-0200

Mizuho Corporate Leasing (Thailand) Co., Ltd.

19th Floor, TISCO Tower 48/44 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
TEL 66-2-638-0900

Vietnam

Hanoi Branch

Suite 403-407, 63 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam
TEL 84-4-9363-123

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-8278-260

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Location of Overseas Offices of Mizuho

Europe and the Middle East (Country/Region)

Austria

**Mizuho Corporate Bank-BA
Investment Consulting GmbH**
Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

**Mizuho Corporate Bank Nederland N.V.
Brussels Branch**
Avenue Louise 480,1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch
Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Düsseldorf Branch
Königsallee 60 D, 40212 Düsseldorf,
F.R. Germany
TEL 49-211-13020

Mizuho Corporate Bank (Germany) Aktiengesellschaft

Taunustor 2, 60311 Frankfurt am Main,
F.R. Germany
TEL 49-69-27282-0

The Netherlands

Mizuho Corporate Bank Nederland N.V.
Apollolaan 171, 1077 AS, Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch
Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7012-4000

River Plate House Representative Office

River Plate House, 7-11 Finsbury Circus, London
EC2M 7DH, UK
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

River Plate House, 7-11 Finsbury Circus,
London EC2M 7DH, UK
TEL 44-20-7972-9900

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Esfamboli Avenue, Tehran 15117, Iran
TEL 98-21-872-6593

The Americas (Country/Region)

Brazil

São Paulo Representative Office
Avenida Paulista, 1274-11° andar, CEP. 01310-925,
São Paulo, SP, Brazil
TEL 55-11-3251-4199

Canada

Mizuho Corporate Bank (Canada)
100 Yonge Street, Suite1102, Toronto, Ontario,
Canada M5C 2W1
TEL 1-416-874-0222

Cayman Islands

Cayman Branch
Coutts House, 1446 West Bay Road,
P.O. Box 707GT, Grand Cayman, Cayman Islands,
British West Indies

Mexico

Mexico Representative Office
Edificio Omega, Campos Eliseos No.345-11,
Col. Chapultepec Polanco, Deleg. Miguel
Hidalgo, 11560 Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020,
Chicago, IL 60606, U.S.A.
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3000

Los Angeles Agency

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-243-4500

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, Georgia 30326, U.S.A.
TEL 1-404-364-1550

Houston Representative Office

5051 Westheimer Road, Galleria Tower II,
Suite 710, Houston, Texas 77056, U.S.A.
TEL 1-713-499-4800

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor,
New York, NY 10018, U.S.A.
TEL 1-212-547-1500

Mizuho Corporate Bank of California

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-612-2700

Mizuho Corporate Bank (USA)

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3030

Mizuho Desk (Country/Region)

Asia and Oceania

Maybank

Menara Maybank, 100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
TEL 60-3-2031-2346

Europe and the Middle East

Raiffeisen Zentralbank Osterreich AG

A-1030 Wein, Am Stadpark 9, Austria
TEL 43-1-71707-1375

Mashreqbank psc

P.O.Box 1250, Omar Bin Al Khatab Rd,
Next to Al Ghurair Centre, Deira, Dubai
TEL 971-4-207-7945
971-4-207-7267

The Americas

Unibanco

Av. Eusebio Matoso 891-19 andar, 05423-901,
Pineiros, São Paulo, SP, Brazil
TEL 55-11-3097-5824

"Mizuho Desk"

By forming tie-ups with major financial institu-
tions in regions where Mizuho does not possess
offices, we offer our customers financial services
through various institutions. (Transactions are
conducted directly between the customer and the
local financial institution.)

Location of Overseas Offices of Mizuho

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

24th Floor, HSBC TOWER, 1000 Lujiazui
Ring Road, Pudong New Area, Shanghai
200120, The People's Republic of China
TEL 86-21-6841-1000

Mizuho Securities Asia Limited

10th Floor, CITIC Tower,
1 Tim Mei Avenue, Central, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2685-2000

Mizuho Futures (Singapore) Pte. Limited

5 Shenton Way, #15-01 UIC Building
Singapore 068808, Republic of Singapore
TEL 65-6221-3633

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8023 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Mizuho Securities USA Inc.

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New York, NY 10020, U.S.A.
TEL 1-212-209-9300

The Bridgeford Group, Inc.

445 Park Avenue, 20th Floor,
New York, NY 10022, U.S.A.
TEL 1-212-705-0880

Network of Mizuho Trust & Banking

London Representative Office

River Plate House, 7-11 Finsbury Circus, London
EC2M 7HB, UK
TEL 44-20-7588-7400

Mizuho Trust & Banking (Luxembourg) S.A.

1B, Parc d'Activité Syrdall, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-4216171

Mizuho Trust & Banking Co. (USA)

666 Fifth Avenue, Suite 802,
New York, NY 10103, U.S.A.
TEL 1-212-373-5900

Network of DLIBJ Asset Management

DLIBJ Asset Management International Ltd.

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7329-3777

DLIBJ Asset Management U.S.A. Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, U.S.A.
TEL 1-212-350-7650

Investor Information on Mizuho Financial Group, Inc.

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,540,965 million

Outstanding Shares

12,852,625.49 shares

Common Stock: 11,872,195.49 shares

Preferred Stock: 980,430 shares

Number of Shareholders

Common Stock: 280,531

Preferred Stock: 3,393

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	703,467.00	5.92
The Master Trust Bank of Japan, Ltd. (Trustee account)	620,657.00	5.22
RBC DEXIA INVESTOR SERVICES TRUST, LONDON-CLIENTS ACCOUNT (Standing proxy agent: Standard Chartered Bank)	306,568.00	2.58
The Dai-ichi Mutual Life Insurance Company	279,158.00	2.35
Mizuho Financial Strategy Co., Ltd.	261,040.83	2.19
THE CHASE MANHATTAN BANK, N. A. LONDON (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	205,012.00	1.72
STATE STREET BANK AND TRUST COMPANY (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	189,783.00	1.59
Japan Trustee Services Bank, Ltd. (Trustee account 4)	184,583.00	1.55
Trust & Custody Services Bank, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.)	137,000.00	1.15
Nippon Life Insurance Company	132,630.76	1.11

Note: The voting rights of the shares held by Mizuho Financial Strategy Co., Ltd. are restricted, pursuant to Article 308 Paragraph 1 of the Company Law of Japan and Article 67 of Enforcement Order for the Company Law of Japan.

(Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
The Dai-ichi Mutual Life Insurance Company	27,000	2.75
Meiji Yasuda Life Insurance Company	25,000	2.54
Sompo Japan Insurance Inc.	19,000	1.93
FUKOKU MUTUAL LIFE INSURANCE COMPANY	15,000	1.52
Marubeni Corporation	14,500	1.47
ITOCHU Corporation	10,000	1.01
The Kansai Electric Power Company, Incorporated	10,000	1.01
Shiseido Company, Limited	10,000	1.01
SHIMIZU CORPORATION	10,000	1.01
SEIKO EPSON CORPORATION	10,000	1.01
TAISEI CORPORATION	10,000	1.01
Electric Power Development Co., Ltd.	10,000	1.01
The Tokyo Electric Power Company, Incorporated	10,000	1.01
NIPPON EXPRESS CO., LTD.	10,000	1.01

Note: In the table above, the figures represent the totals for the Eleventh Series and the Thirteenth Series of Preferred Stock.

(As of September 30, 2006)

Investor Information on Mizuho Financial Group, Inc.

Stock Listings (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders (including the register of beneficial shareholders; the same shall apply hereinafter) as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year or to the holders of fractional share appearing in writing or electronically in the register of fractional share as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year or to the holders of fractional share appearing in writing or electronically in the register of fractional share as of the end of September 30 of each year.

(ADR)

New York Stock Exchange

Note: We listed our ADRs on the New York Stock Exchange on November 8, 2006

ADR* Information

Outline of Mizuho Financial Group's ADR

1. Type of ADR Program : Sponsored Level 2 Program**
2. Conversion ratio : 500 ADRs = 1 common share
3. Depository bank : The Bank of New York
4. Local custodian bank : Mizuho Corporate Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

** For sponsored ADRs, the company issuing the underlying stock enters into a deposit agreement with a specific depository bank, and ADRs are issued by the depository bank once the issuer, depository bank and investor rights and obligations have been clarified. In contrast, unsponsored ADRs are issued by the depository bank based on investor demand without any involvement by the company issuing the underlying stock. Sponsored ADR Programs are divided into Levels 1, 2 or 3 depending on whether the issuance or sale of new stock is involved and the level of disclosure the company is obligated to provide. Under a Level 2 program, ADRs may be issued and listed on U.S. stock exchanges without being accompanied by the issuance or sale of new stock, and the issuer of the underlying stock is required to disclose information in a similar manner as U.S. listed companies.

Disclosure Policy

Basic Principles

We aim to win the highest regard of our shareholders and the market and to earn the trust of society as Japan's leading comprehensive financial services group. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "Internal Controls and Audit Hotline", a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described in section 1 above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. ("MHFG") hereby establishes and announces the "Privacy Policy Regarding Customer Information" applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG's Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the "Privacy Policy Regarding Customer Information" when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

● Strengthening Information Security Management Systems

MHFG obtained certification of Information Security Management Systems for all divisions of the company under the Conformity Assessment Scheme for "ISO/IEC27001," the international standard, and the "JISQ27001," the national standard.



IS97580 / ISO IEC27001

Contact Information

Mizuho Financial Group, Inc.

1-5-5, Otemachi,
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Japan
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Mizuho Corporate Bank, Ltd.

1-3-3, Marunouchi,
Chiyoda-ku, Tokyo 100-8210,
Japan
Tel. +81-(0)3-3214-1111
URL: <http://www.mizuhocbk.co.jp/english/>



Mizuho Bank, Ltd.

1-1-5, Uchisaiwaicho,
Chiyoda-ku, Tokyo 100-0011,
Japan
Tel. +81-(0)3-3596-1111
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Mizuho Trust & Banking Co., Ltd.

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Chuo-ku, Tokyo 103-8670,
Japan
Tel. +81-(0)3-3278-8111
URL: <http://www.mizuho-tb.co.jp/english/>



Mizuho Securities Co., Ltd.

Otemachi First Square,
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Chiyoda-ku, Tokyo 100-0004,
Japan
Tel. +81-(0)3-5208-3210
URL: <http://www.mizuho-sc.com/en/>



● MHFG's "News Release E-mail Distribution Service"

MHFG offers an e-mail service for notifying registered users the title and the URL page of the group's news releases when releases are placed on the group's website.

If you wish to register for this service, please access MHFG's website (<http://www.mizuho-fg.co.jp/english/>), and click "News Release E-mail Distribution Service."

MIZUHO



Channel to Discovery

Interim Review (Financial Information)

For the Six Months ended September 30, 2006

<under Japanese GAAP>

Mizuho Financial Group, Inc.

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"NON(B)": Non-consolidated figures of Mizuho Bank, Ltd. ("MHBK"), Mizuho Corporate Bank, Ltd. ("MHCB") and Mizuho Trust & Banking Co., Ltd. ("MHTB").

"NON(B&R)": Aggregated figures of the relevant banks including past figures for their former financial subsidiaries for corporate revitalization.

*MHBK, MHCB and MHTB merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005.

"HC": Non-consolidated figures of Mizuho Financial Group, Inc.

I. CONSOLIDATED FINANCIAL STATEMENTS

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This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and the effect of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on October 19, 2006, which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

I. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheet

SEPTEMBER 30, 2006

Millions of yen

Assets	
Cash and Due from Banks	¥ 3,490,918
Call Loans and Bills Purchased	458,825
Receivables under Resale Agreements	8,655,773
Guarantee Deposits Paid under Securities Borrowing Transactions	7,567,197
Other Debt Purchased	2,907,480
Trading Assets	10,584,892
Money Held in Trust	39,024
Securities	37,093,870
Loans and Bills Discounted	65,062,729
Foreign Exchange Assets	781,032
Other Assets	5,916,106
Tangible Fixed Assets	796,615
Intangible Fixed Assets	237,804
Deferred Debenture Charges	58
Deferred Tax Assets	378,429
Customers' Liabilities for Acceptances and Guarantees	5,735,419
Reserves for Possible Losses on Loans	(742,778)
Reserve for Possible Losses on Investments	(1,080)
Total Assets	¥ 148,962,319
Liabilities	
Deposits	¥ 71,912,235
Negotiable Certificates of Deposit	9,624,366
Debentures	5,553,640
Call Money and Bills Sold	7,229,632
Payables under Repurchase Agreements	12,345,445
Guarantee Deposits Received under Securities Lending Transactions	6,402,587
Commercial Paper	30,000
Trading Liabilities	7,743,727
Borrowed Money	4,794,865
Foreign Exchange Liabilities	208,210
Short-term Bonds	887,683
Bonds and Notes	2,815,959
Due to Trust Accounts	1,145,828
Other Liabilities	6,483,986
Reserve for Bonus Payments	27,572
Reserve for Employee Retirement Benefits	37,201
Reserve for Contingencies	31,764
Reserves under Special Laws	2,509
Deferred Tax Liabilities	146,130
Deferred Tax Liabilities for Revaluation Reserve for Land	114,236
Acceptances and Guarantees	5,735,419
Total Liabilities	143,273,005
Net Assets	
Common Stock and Preferred Stock	1,540,965
Capital Surplus	411,110
Retained Earnings	1,201,502
Treasury Stock	(32,006)
Total Shareholders' Equity	3,121,572
Net Unrealized Gains on Other Securities, net of Taxes	1,196,840
Net Deferred Hedge Losses, net of Taxes	(103,971)
Revaluation Reserve for Land, net of Taxes	160,783
Foreign Currency Translation Adjustments	(41,284)
Total Valuation and Translation Adjustments	1,212,367
Minority Interests	1,355,374
Total Net Assets	5,689,314
Total Liabilities and Net Assets	¥ 148,962,319

Note: Amounts less than one million yen are rounded down.

2. Consolidated Statement of Income

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2006

		<i>Millions of yen</i>
Ordinary Income	¥	¥ 1,863,970
Interest Income	1,153,833	
<i>Interest on Loans and Bills Discounted</i>	<i>605,511</i>	
<i>Interest and Dividends on Securities</i>	<i>255,464</i>	
Fiduciary Income	33,344	
Fee and Commission Income	305,539	
Trading Income	108,217	
Other Operating Income	137,863	
Other Ordinary Income	<u>125,170</u>	
Ordinary Expenses		1,333,814
Interest Expenses	618,708	
<i>Interest on Deposits</i>	<i>206,150</i>	
<i>Interest on Debentures</i>	<i>18,222</i>	
Fee and Commission Expenses	56,610	
Trading Expenses	3,658	
Other Operating Expenses	62,303	
General and Administrative Expenses	535,340	
Other Ordinary Expenses	<u>57,192</u>	
Ordinary Profits		530,155
Extraordinary Gains		119,326
Extraordinary Losses		<u>16,661</u>
Income before Income Taxes and Minority Interests		632,821
Income Taxes:		
Current		19,610
Deferred		187,040
Minority Interests in Net Income		<u>33,832</u>
Net Income	¥	<u>¥ 392,338</u>

Note: Amounts less than one million yen are rounded down.

3. Consolidated Statement of Changes in Net Assets

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2006

	Shareholders' Equity					Valuation and Translation Adjustments							Minority Interests	Total Net Assets
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments				
Balance as of March 31, 2006	¥ 1,540,965	¥ 411,160	¥ 1,498,143	¥ (46,814)	¥ 3,403,455	¥ 1,279,216	¥ —	¥ 170,384	¥ (48,062)	¥ 1,401,538	¥ 1,359,122	¥ 6,164,116		
Changes during the period														
Cash Dividends *	-	-	(79,849)	-	(79,849)	-	-	-	-	-	-	(79,849)		
Board Members' Bonuses *	-	-	(36)	-	(36)	-	-	-	-	-	-	(36)		
Net Income	-	-	392,338	-	392,338	-	-	-	-	-	-	392,338		
Repurchase of Treasury Stock	-	-	-	(603,980)	(603,980)	-	-	-	-	-	-	(603,980)		
Disposition of Treasury Stock	-	19	-	24	44	-	-	-	-	-	-	44		
Cancellation of Treasury Stock	-	(70)	(618,693)	618,763	-	-	-	-	-	-	-	-		
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	9,600	-	9,600	-	-	-	-	-	-	9,600		
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	(82,376)	(103,971)	(9,600)	6,778	(189,170)	(3,748)	(192,919)		
Total Changes during the period	-	(50)	(296,640)	14,808	(281,882)	(82,376)	(103,971)	(9,600)	6,778	(189,170)	(3,748)	(474,802)		
Balance as of September 30, 2006	¥ 1,540,965	¥ 411,110	¥ 1,201,502	¥ (32,006)	¥ 3,121,572	¥ 1,196,840	¥ (103,971)	¥ 160,783	¥ (41,284)	¥ 1,212,367	¥ 1,355,374	¥ 5,689,314		

* Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006.

Note: Amounts less than one million yen are rounded down.

4. Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2006

Millions of yen

I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	¥ 632,821
Depreciation	63,391
Losses on Impairment of Fixed Assets	2,789
Amortization of Goodwill	758
Equity in Income from Investments in Affiliates	(4,201)
Increase (Decrease) in Reserves for Possible Losses on Loans	(71,426)
Increase (Decrease) in Reserve for Possible Losses on Investments	(128)
Increase (Decrease) in Reserve for Contingencies	(13,802)
Increase (Decrease) in Reserve for Bonus Payments	(8,525)
Increase (Decrease) in Reserve for Employee Retirement Benefits	(1,467)
Interest Income - accrual basis	(1,153,833)
Interest Expenses - accrual basis	618,708
Losses (Gains) on Securities	(100,016)
Losses (Gains) on Money Held in Trust	31
Foreign Exchange Losses (Gains) - net	(30,451)
Losses (Gains) on Disposition of Fixed Assets	2,992
Decrease (Increase) in Trading Assets	(523,687)
Increase(Decrease) in Trading Liabilities	(190,778)
Decrease (Increase) in Loans and Bills Discounted	354,570
Increase(Decrease) in Deposits	(1,107,502)
Increase(Decrease) in Negotiable Certificates of Deposit	265,235
Increase(Decrease) in Debentures	(1,052,665)
Increase(Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	2,053,014
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	230,096
Decrease (Increase) in Call Loans, etc.	(2,396,650)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	1,076,372
Increase(Decrease) in Call Money, etc.	(279,665)
Increase(Decrease) in Commercial Paper	(20,000)
Increase(Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(898,952)
Decrease (Increase) in Foreign Exchange Assets	28,906
Increase(Decrease) in Foreign Exchange Liabilities	(181,447)
Increase(Decrease) in Short-term Bonds (Liabilities)	(497,416)
Increase(Decrease) in Bonds and Notes	378,851
Increase(Decrease) in Due to Trust Accounts	(209,060)
Interest and Dividend Income - cash basis	1,118,722
Interest Expenses - cash basis	(578,028)
Board Members' Bonuses	(70)
Other - net	(528,489)
Subtotal	(3,021,005)
Cash Paid in Income Taxes	(24,296)
Net Cash Used in Operating Activities	(3,045,302)
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(29,222,483)
Proceeds from Sale of Securities	17,578,658
Proceeds from Redemption of Securities	14,226,624
Payments for Increase in Money Held in Trust	(21,114)
Proceeds from Decrease in Money Held in Trust	31,911
Payments for Purchase of Tangible Fixed Assets	(25,568)
Payments for Purchase of Intangible Fixed Assets	(13,537)
Proceeds from Sale of Tangible Fixed Assets	18,148
Proceeds from Sale of Intangible Fixed Assets	214
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(800)
Net Cash Provided by Investing Activities	2,572,052
III. Cash Flow from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	34,757
Repayments of Subordinated Borrowed Money	(62,000)
Proceeds from Issuance of Subordinated Bonds	202,191
Payments for Redemption of Subordinated Bonds	(273,700)
Cash Dividends Paid	(79,748)
Cash Dividends Paid to Minority Shareholders	(41,525)
Payments for Repurchase of Treasury Stock	(603,980)
Proceeds from Sale of Treasury Stock	44
Net Cash Used in Financing Activities	(823,961)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	657
V. Net Decrease in Cash and Cash Equivalents	(1,296,553)
VI. Cash and Cash Equivalents at the beginning of the fiscal year	3,387,929
VII. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	(0)
VIII. Cash and Cash Equivalents at the end of the period	¥ 2,091,375

Note: Amounts less than one million yen are rounded down.

II. FINANCIAL DATA

1. Differences between Consolidated Figures and Aggregated Figures of the 3 Banks

(including past figures for their former revitalization subsidiaries)

Consolidated and Non-Consolidated

(Billions of yen, %)

		First Half of Fiscal 2006				First Half of Fiscal 2005			
		MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Gross Profits	1	997.5	816.8	180.6	81.8	1,045.8	968.1	77.6	92.5
Net Interest Income	2	535.1	476.6	58.4	89.0	533.1	619.2	(86.1)	116.1
Fiduciary Income	3	33.3	32.8	0.4	98.6	34.1	33.6	0.4	98.7
Net Fee and Commission Income	4	248.9	179.4	69.4	72.0	255.4	171.6	83.7	67.2
Net Trading Income	5	104.5	49.0	55.5	46.9	81.5	10.1	71.3	12.4
Net Other Operating Income	6	75.5	78.8	(3.3)	104.3	141.6	133.3	8.3	94.1
Credit-related Costs (including Credit Costs for Trust Accounts)	7	93.0	86.1	6.9	92.5	(14.6)	(14.6)	0.0	100.2
Ordinary Profits	8	530.1	450.6	79.4	85.0	453.0	423.3	29.6	93.4
Net Income	9	392.3	362.7	29.5	92.4	338.5	398.8	(60.3)	117.8

* Credit-related Costs = Expenses related to Portfolio Problems + Reversal of (Provision for) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc.
+ Credit Costs for Trust Accounts

(Billions of yen, %)

		As of September 30, 2006				As of March 31, 2006			
		MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Total Assets	10	148,962.3	138,335.9	10,626.3	92.8	149,612.7	138,454.1	11,158.6	92.5
Securities	11	37,093.8	37,524.1	(430.2)	101.1	37,702.9	38,148.8	(445.8)	101.1
Loans and Bills Discounted	12	65,062.7	65,925.3	(862.6)	101.3	65,408.6	65,984.7	(576.0)	100.8

2. Assets and Liabilities

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Billions of yen)

		As of September 30, 2006		As of March 31, 2006	As of September 30, 2005
			Change from March 31, 2006		
Total Assets	1	138,335.9	(118.1)	138,454.1	136,697.5
Cash & Due from Banks	2	4,612.3	(1,473.0)	6,085.4	7,446.3
Call Loans	3	2,629.9	(11.5)	2,641.5	2,913.2
Securities	4	37,524.1	(624.7)	38,148.8	40,941.2
Loans and Bills Discounted	5	65,925.3	(59.3)	65,984.7	63,543.9
Total Liabilities	6	132,829.2	13.3	132,815.9	129,880.2
Deposits	7	72,465.9	(1,202.1)	73,668.1	74,873.6
Negotiable Certificates of Deposit	8	10,028.1	(556.7)	10,584.8	8,721.7
Debentures	9	5,613.1	(1,060.9)	6,674.1	7,309.8
Call Money	10	9,083.8	1,406.9	7,676.8	7,889.3
Bills Sold	11	-	(3,246.9)	3,246.9	2,624.2
Total Shareholders' Equity	12	/	(5,638.2)	5,638.2	6,817.3
Net Unrealized Gains on Other Securities, net of Taxes	13	/	(1,252.4)	1,252.4	744.8
Total Net Assets	14	5,506.6	5,506.6	/	/
Shareholders' Equity	15	4,287.8	4,287.8	/	/
Valuation and Translation Adjustments	16	1,218.8	1,218.8	/	/

Notes: 1. Former "Shareholders' Equity" is presented as "Net Assets" and classified into "Shareholders' Equity" and "Valuation and Translation Adjustments."

2. "Loans and Bills Discounted" includes loans to MHFG as follows:

As of September 30, 2006 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

As of March 31, 2006 : ¥965.0 billion (from MHBK ¥623.0 billion; from MHC B ¥342.0 billion)

3. Income Analysis**Consolidated***(Millions of yen)*

		First Half of Fiscal		First Half of Fiscal 2005
		2006	Change	
Consolidated Gross Profits	1	997,517	(48,303)	1,045,821
Net Interest Income	2	535,125	1,956	533,168
Fiduciary Income	3	33,344	(759)	34,103
<i>Credit Costs for Trust Accounts</i>	4	-	603	(603)
Net Fee and Commission Income	5	248,929	(6,489)	255,419
Net Trading Income	6	104,559	23,038	81,520
Net Other Operating Income	7	75,560	(66,049)	141,609
General and Administrative Expenses	8	(535,340)	13,048	(548,388)
Personnel Expenses	9	(228,300)	15,377	(243,678)
Non-Personnel Expenses	10	(279,960)	(3,053)	(276,906)
Miscellaneous Taxes	11	(27,078)	723	(27,802)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(13,099)	47,962	(61,061)
<i>Losses on Write-offs of Loans</i>	13	(12,758)	13,682	(26,440)
* Net Gains (Losses) related to Stocks	14	89,872	(31,588)	121,460
Equity in Income from Investments in Affiliates	15	4,201	(594)	4,795
Other	16	(12,996)	96,610	(109,606)
Ordinary Profits	17	530,155	77,134	453,021
Net Extraordinary Gains (Losses)	18	102,665	61,406	41,258
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	19	106,131	59,078	47,053
<i>Reversal of Reserve for Possible Losses on Investments</i>	20	-	(2,862)	2,862
Income before Income Taxes and Minority Interests	21	632,821	138,541	494,279
Income Taxes - Current	22	(19,610)	5,287	(24,897)
- Deferred	23	(187,040)	(97,554)	(89,485)
Minority Interests in Net Income	24	(33,832)	7,473	(41,305)
Net Income	25	392,338	53,747	338,590

* Net Gains (Losses) related to Stocks includes gains on disposition of investment in subsidiary of ¥42,437 million for the first half of Fiscal 2005.

Credit-related Costs (including Credit Costs for Trust Accounts)	26	93,031	107,643	(14,612)
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* Credit-related Costs [26]= Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12]
+ Reversal of Reserves for Possible Losses on Loans, etc. [19]+Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	27	447,717	(60,265)	507,982
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* Consolidated Net Business Profits [27] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)
+ certain equity in income from investments in affiliates and other consolidation adjustments

Number of consolidated subsidiaries	28	131	14	117
Number of affiliates under the equity method	29	20	1	19

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2006					Change	First Half of Fiscal 2005
		MHBK	MHCB	MHTB	Aggregated Figures			
Gross Profits	1	477,056	256,775	83,046	816,878	(151,271)	968,149	
Domestic Gross Profits	2	376,489	112,078	83,817	572,386	(171,826)	744,213	
*1 Net Interest Income	3	295,063	107,269	24,849	427,183	(109,425)	536,608	
Fiduciary Income	4			32,880	32,880	(799)	33,680	
<i>Credit Costs for Trust Accounts</i>	5			-	-	603	(603)	
Net Fee and Commission Income	6	92,586	27,951	20,908	141,446	3,042	138,404	
Net Trading Income	7	3,179	(23,343)	2,695	(17,468)	(37,399)	19,931	
Net Other Operating Income	8	(14,340)	201	2,484	(11,654)	(27,242)	15,588	
International Gross Profits	9	100,566	144,696	(771)	244,491	20,555	223,936	
Net Interest Income	10	(884)	49,948	388	49,453	(33,230)	82,684	
Net Fee and Commission Income	11	7,377	30,652	(36)	37,993	4,710	33,282	
Net Trading Income	12	14,829	53,850	(2,169)	66,510	76,261	(9,751)	
Net Other Operating Income	13	79,244	10,244	1,045	90,534	(27,185)	117,720	
General and Administrative Expenses(excluding Non-Recurring Losses)	14	(260,413)	(119,256)	(44,052)	(423,722)	(19,666)	(404,056)	
<i>Expense Ratio</i>	15	54.5%	46.4%	53.0%	51.8%	10.1%	41.7%	
Personnel Expenses	16	(68,001)	(41,516)	(15,029)	(124,547)	(1,948)	(122,598)	
Non-Personnel Expenses	17	(176,436)	(71,256)	(27,510)	(275,202)	(18,128)	(257,073)	
<i>Premium for Deposit Insurance</i>	18	(21,817)	(4,146)	(1,383)	(27,347)	(610)	(26,737)	
Miscellaneous Taxes	19	(15,975)	(6,484)	(1,512)	(23,972)	410	(24,383)	
*2 Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	216,642	137,518	38,994	393,155	(171,541)	564,696	
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	230,520	112,134	35,253	377,909	(152,300)	530,209	
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	-	(3,603)	(3,603)	2,281	(5,885)	
Net Business Profits	23	216,642	137,518	35,390	389,552	(168,655)	558,208	
<i>Net Gains (Losses) related to Bonds</i>	24	(13,877)	25,384	3,740	15,246	(19,240)	34,487	
Net Non-Recurring Gains (Losses)	25	(6,984)	63,969	4,137	61,122	195,953	(134,830)	
Net Gains (Losses) related to Stocks	26	2,202	71,925	7,327	81,455	8,864	72,590	
Expenses related to Portfolio Problems	27	(9,075)	(793)	(1,218)	(11,086)	66,142	(77,228)	
Other	28	(112)	(7,162)	(1,972)	(9,246)	120,946	(130,192)	
Ordinary Profits	29	209,658	201,488	39,527	450,674	27,297	423,377	
Net Extraordinary Gains (Losses)	30	(200)	97,688	363	97,852	30,532	67,319	
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(1,732)	(750)	(147)	(2,630)	(4,352)	1,721	
<i>Losses on Impairment of Fixed Assets</i>	32	(2,338)	(450)	-	(2,789)	13,597	(16,386)	
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	3,806	97,013	-	100,820	31,757	69,063	
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	-	-	-	-	(8,259)	8,259	
Income before Income Taxes	35	209,457	299,177	39,891	548,527	57,830	490,696	
Income Taxes - Current	36	(260)	(19)	(22)	(302)	24	(327)	
- Deferred	37	(83,781)	(85,877)	(15,808)	(185,467)	(93,992)	(91,475)	
Net Income	38	125,415	213,280	24,060	362,757	(36,137)	398,894	

*1. Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included for the first half of Fiscal 2005 due to the simple aggregation of the 3 banks (non-consolidated) and their revitalization subsidiaries.

*2. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts[5].

Credit-related Costs	39	(5,268)	96,220	(4,821)	86,130	100,784	(14,654)
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22]
+ Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			-	-	603	(603)
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	5,074	41,049	(3,603)	42,520	(32,297)	74,818
Losses on Write-offs of Loans	42	(8,759)	34,027	(2,999)	22,269	48,679	(26,410)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(1,284)	8,419	1,808	8,943	37,961	(29,017)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	16	725	101	843	(301)	1,145
Reversal of (Provision for) Reserve for Contingencies	45	-	12,023	(129)	11,894	41,922	(30,028)
Other Losses on Sales of Loans	46	(316)	(24)	-	(341)	4,217	(4,558)
Total	47	(5,268)	96,220	(4,821)	86,130	100,784	(14,654)

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Gross Profits	1	477,056	12,861	464,195
Domestic Gross Profits	2	376,489	(317)	376,807
Net Interest Income	3	295,063	12,829	282,234
Net Fee and Commission Income	4	92,586	42	92,544
Net Trading Income	5	3,179	577	2,601
Net Other Operating Income	6	(14,340)	(13,766)	(573)
International Gross Profits	7	100,566	13,179	87,387
Net Interest Income	8	(884)	(268)	(615)
Net Fee and Commission Income	9	7,377	(73)	7,450
Net Trading Income	10	14,829	19,703	(4,874)
Net Other Operating Income	11	79,244	(6,181)	85,426
General and Administrative Expenses(excluding Non-Recurring Losses)	12	(260,413)	(1,923)	(258,489)
Expense Ratio	13	54.5%	(1.0%)	55.6%
Personnel Expenses	14	(68,001)	2,067	(70,069)
Non-Personnel Expenses	15	(176,436)	(4,180)	(172,255)
Premium for Deposit Insurance	16	(21,817)	(379)	(21,438)
Miscellaneous Taxes	17	(15,975)	189	(16,164)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	216,642	10,937	205,705
Excluding Net Gains (Losses) related to Bonds	19	230,520	22,955	207,565
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	(283)	283
Net Business Profits	21	216,642	10,653	205,989
Net Gains (Losses) related to Bonds	22	(13,877)	(12,017)	(1,860)
Net Non-Recurring Gains (Losses)	23	(6,984)	109,982	(116,967)
Net Gains (Losses) related to Stocks	24	2,202	(4,676)	6,878
Expenses related to Portfolio Problems	25	(9,075)	29,228	(38,303)
Other	26	(112)	85,430	(85,542)
Ordinary Profits	27	209,658	120,636	89,021
Net Extraordinary Gains (Losses)	28	(200)	(7,151)	6,950
Net Gains (Losses) on Disposition of Fixed Assets	29	(1,732)	(2,166)	433
Losses on Impairment of Fixed Assets	30	(2,338)	7,508	(9,846)
Reversal of Reserves for Possible Losses on Loans, etc.	31	3,806	(7,492)	11,298
Reversal of Reserve for Possible Losses on Investments	32	-	(4,927)	4,927
Income before Income Taxes	33	209,457	113,485	95,972
Income Taxes - Current	34	(260)	23	(283)
- Deferred	35	(83,781)	(59,844)	(23,937)
Net Income	36	125,415	53,664	71,751

Credit-related Costs	37	(5,268)	21,452	(26,721)
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	5,074	(3,449)	8,523
Losses on Write-offs of Loans	39	(8,759)	22,096	(30,855)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(1,284)	(127)	(1,156)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	16	17	(1)
Reversal of (Provision for) Reserve for Contingencies	42	-	-	-
Other Losses on Sales of Loans	43	(316)	2,915	(3,231)
Total	44	(5,268)	21,452	(26,721)

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Gross Profits	1	256,775	(172,575)	429,350
Domestic Gross Profits	2	112,078	(181,354)	293,433
* Net Interest Income	3	107,269	(124,711)	231,980
Net Fee and Commission Income	4	27,951	(2,013)	29,965
Net Trading Income	5	(23,343)	(40,272)	16,929
Net Other Operating Income	6	201	(14,356)	14,558
International Gross Profits	7	144,696	8,779	135,917
Net Interest Income	8	49,948	(34,037)	83,986
Net Fee and Commission Income	9	30,652	4,787	25,865
Net Trading Income	10	53,850	58,990	(5,140)
Net Other Operating Income	11	10,244	(20,960)	31,205
General and Administrative Expenses(excluding Non-Recurring Losses)	12	(119,256)	(11,175)	(108,080)
Expense Ratio	13	46.4%	21.2%	25.1%
Personnel Expenses	14	(41,516)	(3,660)	(37,856)
Non-Personnel Expenses	15	(71,256)	(7,907)	(63,348)
Premium for Deposit Insurance	16	(4,146)	(372)	(3,774)
Miscellaneous Taxes	17	(6,484)	392	(6,876)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	137,518	(183,750)	321,269
Excluding Net Gains (Losses) related to Bonds	19	112,134	(175,302)	287,437
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	-	-
Net Business Profits	21	137,518	(183,750)	321,269
Net Gains (Losses) related to Bonds	22	25,384	(8,447)	33,831
Net Non-Recurring Gains (Losses)	23	63,969	80,656	(16,686)
Net Gains (Losses) related to Stocks	24	71,925	8,267	63,657
Expenses related to Portfolio Problems	25	(793)	37,922	(38,715)
Other	26	(7,162)	34,465	(41,627)
Ordinary Profits	27	201,488	(103,094)	304,583
Net Extraordinary Gains (Losses)	28	97,688	44,114	53,574
Net Gains (Losses) on Disposition of Fixed Assets	29	(750)	(1,483)	732
Losses on Impairment of Fixed Assets	30	(450)	4,375	(4,826)
Reversal of Reserves for Possible Losses on Loans, etc.	31	97,013	43,283	53,730
Reversal of Reserve for Possible Losses on Investments	32	-	(3,331)	3,331
Income before Income Taxes	33	299,177	(58,979)	358,157
Income Taxes - Current	34	(19)	7	(26)
- Deferred	35	(85,877)	(29,009)	(56,868)
Net Income	36	213,280	(87,982)	301,262

* Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included for the first half of Fiscal 2005 due to the simple aggregation of MHC B (non-consolidated) and its revitalization subsidiaries.

Credit-related Costs	37	96,220	81,206	15,014
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20]
 + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	41,049	(26,898)	67,947
Losses on Write-offs of Loans	39	34,027	28,656	5,371
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	8,419	36,670	(28,251)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	725	(401)	1,127
Reversal of (Provision for) Reserve for Contingencies	42	12,023	42,051	(30,028)
Other Losses on Sales of Loans	43	(24)	1,128	(1,153)
Total	44	96,220	81,206	15,014

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Gross Profits	1	83,046	8,442	74,603
Domestic Gross Profits	2	83,817	9,846	73,971
Net Interest Income	3	24,849	2,456	22,393
Fiduciary Income	4	32,880	(799)	33,680
<i>Credit Costs for Trust Accounts</i>	5	-	603	(603)
Net Fee and Commission Income	6	20,908	5,013	15,894
Net Trading Income	7	2,695	2,294	400
Net Other Operating Income	8	2,484	881	1,603
International Gross Profits	9	(771)	(1,403)	631
Net Interest Income	10	388	1,075	(686)
Net Fee and Commission Income	11	(36)	(3)	(33)
Net Trading Income	12	(2,169)	(2,432)	263
Net Other Operating Income	13	1,045	(43)	1,088
General and Administrative Expenses(excluding Non-Recurring Losses)	14	(44,052)	(6,566)	(37,485)
<i>Expense Ratio</i>	15	53.0%	3.2%	49.8%
Personnel Expenses	16	(15,029)	(355)	(14,673)
Non-Personnel Expenses	17	(27,510)	(6,040)	(21,469)
<i>Premium for Deposit Insurance</i>	18	(1,383)	141	(1,524)
Miscellaneous Taxes	19	(1,512)	(170)	(1,342)
* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	38,994	1,271	37,722
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	35,253	47	35,206
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	(3,603)	2,565	(6,168)
Net Business Profits	23	35,390	4,441	30,949
<i>Net Gains (Losses) related to Bonds</i>	24	3,740	1,224	2,515
Net Non-Recurring Gains (Losses)	25	4,137	5,314	(1,177)
Net Gains (Losses) related to Stocks	26	7,327	5,273	2,054
Expenses related to Portfolio Problems	27	(1,218)	(1,009)	(209)
Other	28	(1,972)	1,049	(3,022)
Ordinary Profits	29	39,527	9,755	29,772
Net Extraordinary Gains (Losses)	30	363	(6,431)	6,794
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(147)	(702)	554
<i>Losses on Impairment of Fixed Assets</i>	32	-	1,713	(1,713)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	-	(4,034)	4,034
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	-	-	-
Income before Income Taxes	35	39,891	3,324	36,567
Income Taxes - Current	36	(22)	(5)	(16)
- Deferred	37	(15,808)	(5,138)	(10,669)
Net Income	38	24,060	(1,819)	25,880

* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)[20]

= Gross Profits[1] + General and Administrative Expenses (excluding Non-Recurring Losses)[14] - Credit Costs for Trust Accounts[5]

Credit-related Costs	39	(4,821)	(1,873)	(2,947)
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40	-	603	(603)
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	(3,603)	(1,949)	(1,653)
Losses on Write-offs of Loans	42	(2,999)	(2,072)	(926)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	1,808	1,418	390
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	101	82	19
Reversal of (Provision for) Reserve for Contingencies	45	(129)	(129)	-
Other Losses on Sales of Loans	46	-	173	(173)
Total	47	(4,821)	(1,873)	(2,947)

4. Breakdown of Income

(1) Breakdown of Net Fee and Commission Income

(Billions of yen)

Consolidated	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Fee and Commission Income	305.5	3.6	301.9
<i>Deposits, Debentures and Lending Business</i>	68.4	(2.1)	70.5
<i>Remittance Business</i>	57.4	(0.3)	57.7
<i>Securities-related Business</i>	54.4	(0.9)	55.3
<i>Agency Business</i>	26.9	6.9	20.0
<i>Safe Custody and Safety Deposit Box Business</i>	2.9	(0.1)	3.1
<i>Guarantee Business</i>	15.1	1.2	13.8
<i>Fiduciary-related Business</i>	28.7	6.4	22.2
Fee and Commission Expenses	56.6	10.1	46.4
<i>Remittance Business</i>	15.9	1.0	14.9

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Fee and Commission Income	232.9	7.0	225.8
<i>Deposits, Debentures and Lending Business</i>	68.4	2.0	66.3
<i>Remittance Business</i>	57.5	(0.2)	57.7
<i>Securities-related Business</i>	23.6	(1.0)	24.7
<i>Agency Business</i>	13.7	(0.5)	14.3
<i>Safe Custody and Safety Deposit Box Business</i>	2.9	(0.1)	3.1
<i>Guarantee Business</i>	14.6	2.9	11.7
Fee and Commission Expenses	53.5	(0.6)	54.2
<i>Remittance Business</i>	15.8	0.8	15.0

(2) Breakdown of Net Other Operating Income

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Domestic Operations	(11.6)	(27.2)	15.5
Net Gains (Losses) related to Bonds	(5.9)	(18.5)	12.6
International Operations	90.5	(27.1)	117.7
Profits on Foreign Exchange Transactions	69.9	(33.6)	103.6
Net Gains (Losses) related to Bonds	21.1	(0.6)	21.8

5. Interest Margins (Domestic Operations)**Non-Consolidated**

(%)

Aggregated Figures of MHBK and MHCB

		First Half of Fiscal		First Half of Fiscal
		2006	Change	
Return on Interest-Earning Assets	1	1.07	(0.18)	1.25
Return on Loans and Bills Discounted	2	1.30	(0.03)	1.33
Return on Securities	3	0.79	(0.44)	1.24
Cost of Funding (including Expenses)	4	0.85	0.08	0.77
Cost of Deposits and Debentures (including Expenses)	5	0.95	0.05	0.90
<i>Cost of Deposits and Debentures</i>	6	0.11	0.02	0.08
Cost of Other External Liabilities	7	0.29	0.14	0.15
Net Interest Margin	(1)-(4)	0.21	(0.26)	0.47
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.34	(0.08)	0.43
Loan and Deposit Rate Margin	(2)-(6)	1.18	(0.06)	1.24

*Deposits and Debentures include Negotiable Certificates of Deposit ("NCDs").

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

Return on Loans and Bills Discounted	11	1.40	(0.05)	1.45
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.45	(0.10)	0.55
Loan and Deposit Rate Margin	(11)-(6)	1.28	(0.07)	1.36

Mizuho Bank

Return on Interest-Earning Assets	14	1.11	0.08	1.03
Return on Loans and Bills Discounted	15	1.53	(0.04)	1.57
Return on Securities	16	0.58	0.30	0.27
Cost of Funding (including Expenses)	17	0.93	0.06	0.86
Cost of Deposits and Debentures (including Expenses)	18	0.97	0.04	0.92
<i>Cost of Deposits and Debentures</i>	19	0.06	0.03	0.02
Cost of Other External Liabilities	20	0.46	0.22	0.24
Net Interest Margin	(14)-(17)	0.18	0.01	0.16
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	0.55	(0.09)	0.64
Loan and Deposit Rate Margin	(15)-(19)	1.47	(0.07)	1.55

*Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	24	1.67	(0.06)	1.73
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	0.69	(0.10)	0.80
Loan and Deposit Rate Margin	(24)-(19)	1.60	(0.09)	1.70

Mizuho Corporate Bank

Return on Interest-Earning Assets	27	0.98	(0.65)	1.63
Return on Loans and Bills Discounted	28	0.91	(0.00)	0.92
Return on Securities	29	1.24	(1.88)	3.12
Cost of Funding (including Expenses)	30	0.70	0.11	0.59
Cost of Deposits and Debentures (including Expenses)	31	0.88	0.05	0.83
<i>Cost of Deposits and Debentures</i>	32	0.26	0.01	0.24
Cost of Other External Liabilities	33	0.25	0.13	0.12
Net Interest Margin	(27)-(30)	0.27	(0.76)	1.04
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	0.02	(0.06)	0.08
Loan and Deposit Rate Margin	(28)-(32)	0.65	(0.02)	0.67

*Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	37	0.97	(0.01)	0.98
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	0.08	(0.06)	0.15
Loan and Deposit Rate Margin	(37)-(32)	0.70	(0.02)	0.73

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets	40	1.27	0.02	1.25
Return on Loans and Bills Discounted	41	1.51	(0.09)	1.61
Return on Securities	42	1.09	0.45	0.63
Cost of Funding	43	0.28	0.01	0.27
Cost of Deposits	44	0.24	0.07	0.16
Net Interest Margin	(40)-(43)	0.99	0.01	0.97
Loan and Deposit Rate Margin	(41)-(44)	1.27	(0.17)	1.45

* 3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts (loan trusts + jointly-managed money trusts).

* Deposits include NCDs.

6. Use and Source of Funds

Consolidated

(Billions of yen, %)

	First Half of Fiscal 2006					
				Change		
	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Use of Funds	121,921.4	1,153.8	1.89	6,659.7	249.3	0.33
Loans and Bills Discounted	64,301.5	605.5	1.88	2,859.3	83.4	0.19
Securities	35,584.1	255.4	1.43	(2,122.1)	58.7	0.39
Call Loans and Bills Purchased	879.9	8.7	1.98	460.6	4.3	(0.11)
Receivables under Resale-Agreements	7,773.3	202.6	5.21	2,022.9	88.4	1.25
Guarantee Deposits Paid under Securities Borrowing Transactions	7,774.9	7.4	0.19	(105.3)	5.3	0.14
Due from Banks	1,951.9	37.9	3.89	210.7	14.6	1.22
Source of Funds	121,400.1	618.6	1.01	5,000.1	247.4	0.38
Deposits	72,229.7	206.1	0.57	4,864.1	105.4	0.28
Negotiable Certificates of Deposit	9,882.2	40.6	0.82	303.4	32.9	0.66
Debentures	6,088.3	18.2	0.59	(1,458.8)	(8.0)	(0.10)
Call Money and Bills Sold	7,570.0	11.7	0.30	(1,547.0)	9.4	0.25
Payables under Repurchase Agreements	11,056.1	254.4	4.60	638.9	93.8	1.52
Guarantee Deposits Received under Securities Lending Transactions	6,304.9	8.9	0.28	(955.3)	(1.5)	0.00
Commercial Paper	40.0	0.0	0.12	(609.7)	(0.2)	0.04
Borrowed Money	3,437.5	15.3	0.89	915.8	3.8	(0.02)

	First Half of Fiscal 2005		
	Average Balance	Interest	Rate
Use of Funds	115,261.6	904.4	1.56
Loans and Bills Discounted	61,442.2	522.1	1.69
Securities	37,706.3	196.7	1.04
Call Loans and Bills Purchased	419.3	4.3	2.09
Receivables under Resale-Agreements	5,750.4	114.1	3.96
Guarantee Deposits Paid under Securities Borrowing Transactions	7,880.2	2.1	0.05
Due from Banks	1,741.2	23.2	2.67
Source of Funds	116,399.9	371.2	0.63
Deposits	67,365.5	100.6	0.29
Negotiable Certificates of Deposit	9,578.8	7.7	0.16
Debentures	7,547.2	26.3	0.69
Call Money and Bills Sold	9,117.1	2.3	0.05
Payables under Repurchase Agreements	10,417.2	160.6	3.08
Guarantee Deposits Received under Securities Lending Transactions	7,260.2	10.4	0.28
Commercial Paper	649.7	0.2	0.08
Borrowed Money	2,521.7	11.4	0.91

Non-Consolidated

Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2006				First Half of Fiscal 2005	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	109,789,612	1.68	3,688,724	0.04	106,100,887	1.64
Loans and Bills Discounted	61,516,368	1.78	4,964,241	0.18	56,552,127	1.59
Securities	34,481,628	1.42	(4,148,814)	(0.26)	38,630,442	1.69
Source of Funds	110,268,957	0.86	1,036,939	0.33	109,232,017	0.53
Deposits	70,227,725	0.59	2,882,582	0.28	67,345,143	0.31
Negotiable Certificates of Deposit	10,170,347	0.79	440,804	0.63	9,729,543	0.15
Debentures	6,152,002	0.59	(1,478,806)	(0.09)	7,630,808	0.69
Call Money	7,567,966	0.32	620,651	0.24	6,947,314	0.08
Payables under Repurchase Agreements	5,153,821	3.66	(635,652)	1.38	5,789,474	2.28
Bills Sold	870,044	0.02	(2,353,908)	0.02	3,223,953	0.00
Commercial Paper	-	-	(30,409)	(0.02)	30,409	0.02
Borrowed Money	4,336,766	3.22	778,588	(0.28)	3,558,178	3.51

(Domestic Operations)

Use of Funds	88,351,870	1.07	540,167	(0.18)	87,811,703	1.25
Loans and Bills Discounted	53,144,814	1.30	2,574,588	(0.02)	50,570,226	1.33
Securities	27,146,106	0.79	(4,274,451)	(0.44)	31,420,558	1.24
Source of Funds	89,367,606	0.16	(2,232,116)	0.05	91,599,722	0.10
Deposits	58,803,622	0.05	1,045,894	0.03	57,757,727	0.01
Negotiable Certificates of Deposit	8,878,973	0.16	(445,324)	0.13	9,324,297	0.02
Debentures	6,152,002	0.59	(1,468,366)	(0.09)	7,620,368	0.69
Call Money	7,323,020	0.17	466,222	0.14	6,856,797	0.02
Payables under Repurchase Agreements	679,722	0.19	(339,936)	0.19	1,019,659	0.00
Bills Sold	870,044	0.02	(2,353,908)	0.02	3,223,953	0.00
Commercial Paper	-	-	(30,409)	(0.02)	30,409	0.02
Borrowed Money	1,654,706	1.05	761,933	(0.81)	892,773	1.86

(International Operations)

Use of Funds	21,814,680	4.19	2,590,148	0.81	19,224,531	3.38
Loans and Bills Discounted	8,371,553	4.81	2,389,653	0.97	5,981,900	3.83
Securities	7,335,521	3.76	125,637	0.09	7,209,883	3.66
Source of Funds	21,278,290	3.84	2,710,648	1.21	18,567,641	2.62
Deposits	11,424,103	3.35	1,836,687	1.27	9,587,416	2.07
Negotiable Certificates of Deposit	1,291,373	5.13	886,128	1.81	405,245	3.31
Debentures	-	-	(10,439)	(3.48)	10,439	3.48
Call Money	244,945	4.89	154,428	0.63	90,517	4.25
Payables under Repurchase Agreements	4,474,099	4.18	(295,715)	1.42	4,769,815	2.76
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,682,059	4.57	16,654	0.49	2,665,404	4.07

Mizuho Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2006				First Half of Fiscal 2005	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	58,971,872	1.18	469,092	0.09	58,502,780	1.08
Loans and Bills Discounted	33,317,243	1.53	1,185,874	(0.03)	32,131,368	1.57
Securities	18,978,049	0.65	(2,583,959)	0.29	21,562,009	0.36
Source of Funds	60,187,216	0.18	(1,341,891)	0.05	61,529,108	0.13
Deposits	50,862,204	0.11	1,136,942	0.05	49,725,262	0.05
Negotiable Certificates of Deposit	2,337,059	0.10	(1,123,780)	0.07	3,460,840	0.03
Debentures	1,930,399	0.11	(354,173)	(0.06)	2,284,572	0.17
Call Money	1,382,227	0.11	(243,984)	0.11	1,626,212	0.00
Payables under Repurchase Agreements	81,179	0.15	(153,162)	0.15	234,341	0.00
Bills Sold	131,860	0.01	(631,350)	0.01	763,211	0.00
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,291,167	2.85	(7,016)	0.19	1,298,184	2.66

(Domestic Operations)

Use of Funds	57,001,916	1.11	606,318	0.08	56,395,598	1.03
Loans and Bills Discounted	33,018,322	1.52	1,131,819	(0.03)	31,886,502	1.56
Securities	18,291,068	0.58	(2,474,627)	0.30	20,765,696	0.27
Source of Funds	58,251,986	0.08	(1,245,064)	0.04	59,497,050	0.04
Deposits	49,946,626	0.05	1,241,659	0.03	48,704,966	0.02
Negotiable Certificates of Deposit	2,335,104	0.10	(1,124,548)	0.07	3,459,652	0.03
Debentures	1,930,399	0.11	(354,173)	(0.06)	2,284,572	0.17
Call Money	1,382,227	0.11	(243,984)	0.11	1,626,212	0.00
Payables under Repurchase Agreements	81,179	0.15	(153,162)	0.15	234,341	0.00
Bills Sold	131,860	0.01	(631,350)	0.01	763,211	0.00
Commercial Paper	-	-	-	-	-	-
Borrowed Money	521,645	1.54	142,630	(0.34)	379,014	1.88

(International Operations)

Use of Funds	1,996,242	2.98	(485,173)	0.81	2,481,415	2.16
Loans and Bills Discounted	298,920	2.47	54,054	0.45	244,865	2.02
Securities	686,980	2.65	(109,332)	0.03	796,313	2.61
Source of Funds	1,961,515	3.12	(444,775)	0.84	2,406,291	2.28
Deposits	915,578	3.02	(104,717)	1.41	1,020,295	1.61
Negotiable Certificates of Deposit	1,955	0.21	767	0.13	1,187	0.07
Debentures	-	-	-	-	-	-
Call Money	-	-	-	-	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	769,522	3.74	(149,647)	0.76	919,170	2.98

Mizuho Corporate Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2006				First Half of Fiscal 2005	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	50,817,739	2.27	3,219,632	(0.05)	47,598,107	2.33
Loans and Bills Discounted	28,199,125	2.07	3,778,366	0.44	24,420,758	1.62
Securities	15,503,578	2.37	(1,564,854)	(1.00)	17,068,432	3.37
Source of Funds	50,081,741	1.68	2,378,831	0.62	47,702,909	1.05
Deposits	19,365,521	1.86	1,745,640	0.82	17,619,881	1.03
Negotiable Certificates of Deposit	7,833,287	0.99	1,564,584	0.76	6,268,702	0.22
Debentures	4,221,602	0.82	(1,124,632)	(0.09)	5,346,235	0.91
Call Money	6,185,738	0.37	864,635	0.26	5,321,102	0.10
Payables under Repurchase Agreements	5,072,642	3.71	(482,490)	1.34	5,555,132	2.37
Bills Sold	738,184	0.03	(1,722,557)	0.02	2,460,742	0.00
Commercial Paper	-	-	(30,409)	(0.02)	30,409	0.02
Borrowed Money	3,045,598	3.38	785,605	(0.62)	2,259,993	4.00

(Domestic Operations)

Use of Funds	31,349,954	0.98	(66,150)	(0.65)	31,416,105	1.63
Loans and Bills Discounted	20,126,492	0.94	1,442,768	0.01	18,683,723	0.92
Securities	8,855,037	1.24	(1,799,824)	(1.88)	10,654,862	3.12
Source of Funds	31,115,620	0.30	(987,052)	0.07	32,102,672	0.22
Deposits	8,856,995	0.05	(195,764)	0.05	9,052,760	0.00
Negotiable Certificates of Deposit	6,543,869	0.17	679,224	0.16	5,864,644	0.01
Debentures	4,221,602	0.82	(1,114,192)	(0.08)	5,335,795	0.91
Call Money	5,940,792	0.18	710,206	0.15	5,230,585	0.03
Payables under Repurchase Agreements	598,543	0.20	(186,774)	0.20	785,317	0.00
Bills Sold	738,184	0.03	(1,722,557)	0.02	2,460,742	0.00
Commercial Paper	-	-	(30,409)	(0.02)	30,409	0.02
Borrowed Money	1,133,061	0.82	619,302	(1.02)	513,758	1.84

(International Operations)

Use of Funds	19,818,437	4.31	3,075,321	0.75	16,743,116	3.56
Loans and Bills Discounted	8,072,632	4.90	2,335,598	0.98	5,737,034	3.91
Securities	6,648,540	3.87	234,970	0.08	6,413,570	3.79
Source of Funds	19,316,774	3.91	3,155,423	1.24	16,161,350	2.67
Deposits	10,508,525	3.38	1,941,404	1.25	8,567,121	2.12
Negotiable Certificates of Deposit	1,289,418	5.14	885,360	1.81	404,057	3.32
Debentures	-	-	(10,439)	(3.48)	10,439	3.48
Call Money	244,945	4.89	154,428	0.63	90,517	4.25
Payables under Repurchase Agreements	4,474,099	4.18	(295,715)	1.42	4,769,815	2.76
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,912,537	4.90	166,302	0.25	1,746,234	4.64

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

(Total)	First Half of Fiscal 2006				First Half of Fiscal 2005	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	5,510,240	1.37	212,535	0.07	5,297,705	1.29
Loans and Bills Discounted	3,504,534	1.52	253,454	(0.07)	3,251,079	1.60
Securities	1,517,615	1.28	(170,726)	0.36	1,688,342	0.91
Source of Funds	5,429,926	0.46	115,450	(0.05)	5,314,476	0.52
Deposits	2,608,980	0.30	248,919	0.05	2,360,060	0.25
Negotiable Certificates of Deposit	526,667	0.19	(63,356)	0.14	590,023	0.05
Debentures	-	-	-	-	-	-
Call Money	675,860	0.36	8,692	0.28	667,167	0.07
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	112,170	0.02	(34,943)	0.01	147,114	0.00
Commercial Paper	-	-	-	-	-	-
Borrowed Money	79,265	1.19	2,632	(0.18)	76,633	1.37

(Domestic Operations)

Use of Funds	5,353,259	1.27	382,466	0.05	4,970,793	1.22
Loans and Bills Discounted	3,488,575	1.51	274,353	(0.08)	3,214,222	1.59
Securities	1,285,349	0.99	(69,526)	0.37	1,354,876	0.61
Source of Funds	5,268,408	0.35	284,647	(0.01)	4,983,761	0.37
Deposits	2,597,083	0.30	253,183	0.06	2,343,900	0.24
Negotiable Certificates of Deposit	526,667	0.19	(63,356)	0.14	590,023	0.05
Debentures	-	-	-	-	-	-
Call Money	650,033	0.18	(3,758)	0.17	653,792	0.01
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	112,170	0.02	(34,943)	0.01	147,114	0.00
Commercial Paper	-	-	-	-	-	-
Borrowed Money	68,380	0.85	67,077	(0.83)	1,302	1.68

(International Operations)

Use of Funds	331,514	2.37	(124,906)	0.61	456,421	1.75
Loans and Bills Discounted	15,958	4.40	(20,898)	2.36	36,857	2.03
Securities	232,266	2.88	(101,200)	0.77	333,466	2.11
Source of Funds	336,051	2.11	(124,172)	0.07	460,223	2.04
Deposits	11,896	2.22	(4,264)	0.26	16,160	1.96
Negotiable Certificates of Deposit	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	25,826	4.93	12,450	1.71	13,375	3.21
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	10,885	3.32	(64,445)	1.94	75,330	1.37

7. Net Gains/Losses on Securities

Non-Consolidated

(Millions of yen)

Aggregated Figures of the 3 Banks

(including past figures for their former revitalization subsidiaries)

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Bonds	15,246	(22,121)	37,367
Gains on Sales and Others	42,095	(12,824)	54,920
Losses on Sales and Others	(28,150)	(9,218)	(18,931)
Devaluation	(16)	516	(533)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(630)	(3,510)	2,880
Gains (Losses) on Derivatives other than for Trading	1,948	2,915	(967)

* Figures for the First Half of Fiscal 2005 do not include losses of ¥85,377 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Stocks	81,455	3,486	77,969
Gains on Sales	88,851	(11,673)	100,524
Losses on Sales	(1,763)	(222)	(1,541)
Devaluation	(9,296)	13,490	(22,787)
Reversal of (Provision for) Reserve for Possible Losses on Investments	103	(5,274)	5,378
Gains (Losses) on Derivatives other than for Trading	3,560	7,165	(3,604)

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank

(including past figures for its former revitalization subsidiary)

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Bonds	(13,877)	(11,887)	(1,990)
Gains on Sales and Others	3,218	(4,867)	8,086
Losses on Sales and Others	(16,658)	(7,518)	(9,139)
Devaluation	-	523	(523)
Reversal of (Provision for) Reserve for Possible Losses on Investments	28	159	(130)
Gains (Losses) on Derivatives other than for Trading	(467)	(184)	(282)

* Figures for the First Half of Fiscal 2005 do not include losses of ¥52,804 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Stocks	2,202	(9,734)	11,937
Gains on Sales	6,640	(4,731)	11,371
Losses on Sales	(1,336)	(991)	(344)
Devaluation	(3,030)	1,116	(4,147)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(42)	(5,100)	5,058
Gains (Losses) on Derivatives other than for Trading	(27)	(27)	-

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

(Millions of yen)

Mizuho Corporate Bank
(including past figures for its former revitalization subsidiaries)

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Bonds	25,384	(11,458)	36,842
Gains on Sales and Others	35,103	(9,782)	44,886
Losses on Sales and Others	(11,457)	(1,698)	(9,758)
Devaluation	(16)	(16)	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	(658)	(3,669)	3,011
Gains (Losses) on Derivatives other than for Trading	2,413	3,709	(1,295)

* Figures for the First Half of Fiscal 2005 do not include losses of ¥32,572 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Stocks	71,925	7,947	63,977
Gains on Sales	74,475	(12,137)	86,612
Losses on Sales	(417)	768	(1,185)
Devaluation	(5,867)	12,297	(18,165)
Reversal of (Provision for) Reserve for Possible Losses on Investments	146	(173)	320
Gains (Losses) on Derivatives other than for Trading	3,588	7,193	(3,604)

* Figures for the First Half of Fiscal 2005 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking
(including past figures for its former revitalization subsidiary)

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Bonds	3,740	1,224	2,515
Gains on Sales and Others	3,772	1,825	1,947
Losses on Sales and Others	(34)	(1)	(33)
Devaluation	(0)	9	(9)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	2	(609)	611

	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
Net Gains (Losses) related to Stocks	7,327	5,273	2,054
Gains on Sales	7,735	5,195	2,540
Losses on Sales	(10)	1	(11)
Devaluation	(397)	76	(474)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-	-	-

8. Unrealized Gains/Losses on Securities

Consolidated

(1) Other Securities (which have readily determinable fair value)

(Millions of yen)

	As of September 30, 2006				As of March 31, 2006			As of September 30, 2005		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	31,788,122	2,038,326	2,394,785	356,459	2,149,732	2,575,989	426,256	1,322,382	1,605,403	283,021
Japanese Stocks	5,311,074	2,291,377	2,334,534	43,157	2,462,379	2,492,771	30,391	1,475,884	1,537,477	61,592
Japanese Bonds	18,781,460	(156,187)	7,881	164,069	(260,624)	1,166	261,790	(119,542)	4,420	123,962
Japanese Government Bonds	17,973,185	(149,404)	6,202	155,606	(250,402)	280	250,683	(119,188)	1,275	120,463
Other	7,695,587	(96,864)	52,369	149,233	(52,023)	82,050	134,074	(33,959)	63,506	97,466

* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book value on the consolidated balance sheet and the acquisition cost.

* Unrealized Gains /Losses include ¥(15,617) million, ¥(51,680) million and ¥18,914 million, which were recognized in the statement of income for the period ended September 30, 2006, March 31, 2006 and September 30, 2005, respectively, by applying the fair-value hedge method.

As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2006, March 31, 2006 and September 30, 2005 are ¥2,053,943million, ¥2,201,412 million and ¥1,303,468 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2006, March 31, 2006 and September 30, 2005 are ¥1,196,840 million, ¥1,279,216 million and ¥748,121 million, respectively.

(2) Bonds Held to Maturity (which have readily determinable fair value)

(Millions of yen)

	As of September 30, 2006				As of March 31, 2006			As of September 30, 2005		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Bonds Held to Maturity	1,337,035	(9,375)	95	9,471	(15,671)	96	15,767	(3,316)	3,671	6,988

Non-Consolidated

(1) Other Securities (which have readily determinable fair value)

(Millions of yen)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

	As of September 30, 2006				As of March 31, 2006			As of September 30, 2005		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	31,228,993	1,961,131	2,317,099	355,967	2,058,143	2,484,814	426,670	1,273,775	1,556,282	282,506
Japanese Stocks	5,256,281	2,210,579	2,254,100	43,521	2,366,466	2,398,768	32,302	1,428,893	1,490,829	61,936
Japanese Bonds	18,605,751	(155,962)	7,882	163,845	(259,992)	1,167	261,159	(119,400)	4,379	123,779
Japanese Government Bonds	17,750,727	(148,943)	6,201	155,145	(249,412)	275	249,687	(118,999)	1,257	120,256
Other	7,366,959	(93,484)	55,116	148,601	(48,330)	84,879	133,209	(35,717)	61,073	96,791

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Other Securities	14,036,507	327,222	427,693	100,470	335,847	478,989	143,141	170,532	284,259	113,727
Japanese Stocks	1,143,613	386,276	405,420	19,144	437,761	450,239	12,478	248,985	270,888	21,903
Japanese Bonds	12,488,540	(70,622)	6,322	76,945	(129,159)	441	129,601	(74,007)	1,440	75,447
Japanese Government Bonds	12,171,462	(68,453)	5,909	74,363	(124,940)	273	125,214	(72,773)	1,253	74,027
Other	404,353	11,568	15,949	4,381	27,245	28,307	1,061	(4,445)	11,930	16,376

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Other Securities	15,582,538	1,459,721	1,686,867	227,146	1,542,880	1,787,557	244,677	978,084	1,131,368	153,284
Japanese Stocks	3,717,926	1,622,959	1,646,733	23,773	1,712,020	1,731,678	19,658	1,041,209	1,080,294	39,084
Japanese Bonds	5,212,487	(61,556)	1,459	63,016	(96,958)	552	97,510	(37,068)	2,567	39,636
Japanese Government Bonds	4,766,406	(57,383)	273	57,656	(91,384)	1	91,386	(37,817)	2	37,820
Other	6,652,125	(101,681)	38,674	140,356	(72,181)	55,325	127,507	(26,055)	48,507	74,563

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

Other Securities	1,609,947	174,187	202,537	28,350	179,416	218,268	38,852	125,158	140,654	15,495
Japanese Stocks	394,742	201,343	201,946	603	216,684	216,850	165	138,698	139,646	947
Japanese Bonds	904,723	(23,783)	99	23,883	(33,874)	172	34,046	(8,324)	371	8,695
Japanese Government Bonds	812,858	(23,106)	18	23,125	(33,086)	0	33,086	(8,408)	0	8,409
Other	310,481	(3,371)	491	3,863	(3,393)	1,246	4,640	(5,215)	636	5,851

* In addition to "Securities" indicated on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book value on the balance sheet and the acquisition cost.

* Unrealized Gains /Losses include ¥(15,617) million, ¥(51,680) million and ¥18,914 million, which were recognized in the statement of income for the period ended September 30, 2006, March 31, 2006 and September 30, 2005, respectively, by applying the fair-value hedge method.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2006, March 31, 2006 and September 30, 2005 are ¥1,976,749 million, ¥2,109,824 million and ¥1,254,861 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2006, March 31, 2006 and September 30, 2005 are as follows:

(Millions of yen)

	As of September 30, 2006	As of March 31, 2006	As of September 30, 2005
Aggregated Figures	1,173,468	1,252,446	744,827
Mizuho Bank (including former revitalization subsidiary)	193,755	206,353	90,620
Mizuho Corporate Bank (including former revitalization subsidiaries)	876,244	939,519	579,862
Mizuho Trust & Banking (including former revitalization subsidiary)	103,468	106,573	74,344

(2) Bonds Held to Maturity (which have readily determinable fair value)**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)**

(Millions of yen)

	As of September 30, 2006				As of March 31, 2006			As of September 30, 2005		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	1,337,035	(9,375)	95	9,471	(15,671)	96	15,767	(3,316)	3,671	6,988
Mizuho Bank (including former revitalization subsidiary)	1,337,035	(9,375)	95	9,471	(15,671)	96	15,767	(3,316)	3,671	6,988
Mizuho Corporate Bank (including former revitalization subsidiaries)	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking (including former revitalization subsidiary)	-	-	-	-	-	-	-	-	-	-

(3) Investment in Subsidiaries and Affiliates (which have readily determinable fair value)**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)**

(Millions of yen)

	As of September 30, 2006				As of March 31, 2006			As of September 30, 2005		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	78,783	104,664	104,664	-	170,068	170,068	-	77,320	77,320	-
Mizuho Bank (including former revitalization subsidiary)	67,098	77,740	77,740	-	129,003	129,003	-	56,492	56,492	-
Mizuho Corporate Bank (including former revitalization subsidiaries)	11,684	26,924	26,924	-	41,064	41,064	-	20,828	20,828	-
Mizuho Trust & Banking (including former revitalization subsidiary)	-	-	-	-	-	-	-	-	-	-

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

Investments in Subsidiaries and Affiliates	137,171	797,257	797,257	-	1,107,847	1,107,847	-	588,634	588,634	-
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(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities (which have readily determinable fair value), Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method. They were excluded from Unrealized Gains (Losses) on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

Consolidated

(Millions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
	Unrealized Gains/Losses		Change from March 31, 2006	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	2,053,943	(147,468)	750,475	2,201,412	1,303,468
Japanese Stocks	2,291,377	(171,002)	815,492	2,462,379	1,475,884
Japanese Bonds	(159,931)	74,548	(21,850)	(234,480)	(138,081)
<i>Japanese Government Bonds</i>	<i>(154,437)</i>	<i>76,261</i>	<i>(17,314)</i>	<i>(230,698)</i>	<i>(137,122)</i>
Other	(77,501)	(51,015)	(43,166)	(26,486)	(34,335)

Non-Consolidated**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)**

(Millions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
	Unrealized Gains/Losses		Change from March 31, 2006	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,976,749	(133,074)	721,888	2,109,824	1,254,861
Japanese Stocks	2,210,579	(155,887)	781,685	2,366,466	1,428,893
Japanese Bonds	(159,707)	74,141	(21,768)	(233,848)	(137,939)
<i>Japanese Government Bonds</i>	<i>(153,976)</i>	<i>75,731</i>	<i>(17,042)</i>	<i>(229,707)</i>	<i>(136,933)</i>
Other	(74,122)	(51,328)	(38,029)	(22,793)	(36,092)

9. Projected Redemption Amounts for Securities

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

	Maturity as of September 30, 2006				Change				Maturity as of March 31, 2006			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	9,531.7	8,208.2	2,505.7	1,519.8	(1,146.5)	333.9	(648.8)	(6.7)	10,678.2	7,874.2	3,154.5	1,526.5
Japanese Government Bonds	9,148.2	6,310.3	2,060.4	1,200.2	(1,218.9)	390.6	(639.0)	(73.6)	10,367.2	5,919.6	2,699.5	1,273.8
Japanese Local Government Bonds	4.0	92.7	38.2	8.5	0.5	(2.5)	(30.0)	(0.2)	3.5	95.3	68.3	8.7
Japanese Corporate Bonds	379.4	1,805.0	407.0	311.0	71.9	(54.2)	20.3	67.0	307.4	1,859.3	386.6	243.9
Other	612.1	3,269.0	2,007.9	3,536.0	153.2	268.5	635.3	485.3	458.8	3,000.5	1,372.5	3,050.6

Mizuho Bank

Japanese Bonds	7,709.1	5,892.3	1,085.9	628.4	(1,375.2)	92.6	(918.6)	(42.2)	9,084.4	5,799.7	2,004.5	670.6
Japanese Government Bonds	7,449.6	4,358.3	748.1	583.8	(1,434.8)	124.5	(916.2)	(45.8)	8,884.5	4,233.8	1,664.3	629.7
Japanese Local Government Bonds	1.6	83.4	31.9	-	(0.1)	(0.7)	(29.7)	-	1.7	84.2	61.7	-
Japanese Corporate Bonds	257.8	1,450.4	305.8	44.5	59.7	(31.1)	27.4	3.6	198.1	1,481.6	278.4	40.9
Other	111.1	896.8	432.2	1,126.5	59.4	(321.0)	212.1	328.0	51.6	1,217.8	220.0	798.4

Mizuho Corporate Bank

Japanese Bonds	1,726.2	2,032.5	1,124.4	605.4	359.9	255.8	191.1	59.1	1,366.2	1,776.7	933.3	546.2
Japanese Government Bonds	1,648.5	1,749.4	1,037.9	330.3	365.8	262.0	195.1	(4.1)	1,282.7	1,487.4	842.7	334.4
Japanese Local Government Bonds	1.8	1.2	2.2	8.5	0.4	(1.4)	(0.0)	(0.2)	1.4	2.7	2.2	8.7
Japanese Corporate Bonds	75.7	281.8	84.1	266.4	(6.3)	(4.7)	(4.0)	63.4	82.0	286.5	88.2	203.0
Other	482.0	2,139.9	1,495.8	2,409.5	87.4	442.8	429.6	157.3	394.5	1,697.1	1,066.2	2,252.1

Mizuho Trust & Banking

Japanese Bonds	96.3	283.2	295.3	286.0	(131.2)	(14.5)	78.6	(23.6)	227.6	297.7	216.6	309.6
Japanese Government Bonds	49.9	202.4	274.3	286.0	(149.9)	4.1	82.0	(23.6)	199.9	198.3	192.3	309.6
Japanese Local Government Bonds	0.5	8.0	4.0	-	0.1	(0.2)	(0.2)	-	0.4	8.3	4.3	-
Japanese Corporate Bonds	45.8	72.7	16.9	-	18.5	(18.4)	(3.0)	-	27.2	91.1	20.0	-
Other	18.8	232.2	79.8	-	6.3	146.7	(6.5)	-	12.5	85.5	86.3	-

10. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

■ Notional Amount of Interest Rate Swaps (qualifying for Hedge Accounting (Deferred method)) by Remaining Contractual Term

Aggregated Figures of the 3 Banks

(Billions of yen)

	As of September 30, 2006				Change				As of March 31, 2006			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Receive Fixed / Pay Float	6,184.8	12,197.3	2,178.7	20,560.9	(58.0)	(329.8)	(441.9)	(829.8)	6,242.8	12,527.2	2,620.6	21,390.8
Receive Float / Pay Fixed	1,561.7	3,147.2	1,267.4	5,976.4	(2,935.9)	(1,910.2)	(985.3)	(5,831.4)	4,497.6	5,057.4	2,252.8	11,807.9
Receive Float / Pay Float	1,335.3	1,119.3	24.8	2,479.4	-	0.0	-	0.0	1,335.3	1,119.3	24.8	2,479.4
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,081.8	16,463.9	3,471.0	29,016.8	(2,993.9)	(2,240.0)	(1,427.3)	(6,661.3)	12,075.8	18,704.0	4,898.3	35,678.2

Mizuho Bank

Receive Fixed / Pay Float	158.5	2,081.3	503.0	2,742.8	(1,566.5)	(3,340.8)	(144.1)	(5,051.5)	1,725.0	5,422.1	647.2	7,794.3
Receive Float / Pay Fixed	1,296.6	86.9	200.0	1,583.5	(684.7)	34.6	200.0	(450.1)	1,981.3	52.3	-	2,033.6
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,455.1	2,168.2	703.0	4,326.3	(2,251.2)	(3,306.2)	55.8	(5,501.6)	3,706.3	5,474.4	647.2	9,828.0

Mizuho Corporate Bank

Receive Fixed / Pay Float	5,976.3	9,951.0	1,535.7	17,463.0	1,556.4	2,895.9	(377.7)	4,074.6	4,419.8	7,055.0	1,913.4	13,388.4
Receive Float / Pay Fixed	235.1	2,895.3	1,017.4	4,147.9	(2,281.1)	(1,859.8)	(1,170.3)	(5,311.3)	2,516.2	4,755.1	2,187.8	9,459.2
Receive Float / Pay Float	1,335.3	1,119.3	24.8	2,479.4	-	0.0	-	0.0	1,335.3	1,119.3	24.8	2,479.4
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,546.7	13,965.7	2,577.9	24,090.4	(724.6)	1,036.1	(1,548.1)	(1,236.6)	8,271.4	12,929.5	4,126.0	25,327.1

Mizuho Trust & Banking

Receive Fixed / Pay Float	50.0	165.0	140.0	355.0	(48.0)	115.0	80.0	147.0	98.0	50.0	60.0	208.0
Receive Float / Pay Fixed	30.0	165.0	50.0	245.0	30.0	(85.0)	(15.0)	(70.0)	-	250.0	65.0	315.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	80.0	330.0	190.0	600.0	(18.0)	30.0	65.0	77.0	98.0	300.0	125.0	523.0

(Reference)

Deferred Hedge Gains/Losses of Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

	As of September 30, 2006			Change			As of March 31, 2006		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures of the 3 Banks	597.5	791.9	(194.3)	(41.5)	(166.9)	125.3	639.1	958.8	(319.6)
Mizuho Bank	115.5	229.1	(113.5)	(15.3)	(64.8)	49.5	130.9	294.0	(163.1)
Mizuho Corporate Bank	427.2	507.9	(80.7)	(31.0)	(102.4)	71.4	458.3	610.4	(152.1)
Mizuho Trust & Banking	54.7	54.7	(0.0)	4.8	0.4	4.3	49.9	54.3	(4.4)

*Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

11. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligation

(Millions of yen)

Aggregated Figures of the 3 Banks		As of		As of September 30, 2005
		September 30, 2006	Change	
Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	1,069,628	3,892	1,065,736
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,854,943	459,578	1,395,364
Unrecognized Net Obligation	(C)	(182,911)	(461,052)	278,141
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		(182,911)	(461,052)	278,141
Amount accumulated (amortized) during the period		219	24,062	(23,843)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	612,411	(3,913)	616,324
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,007	1,452	8,555

Mizuho Bank

Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	622,820	14,073	608,746
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,071,108	277,180	793,927
Unrecognized Net Obligation	(C)	(76,903)	(281,599)	204,696
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		(76,903)	(281,599)	204,696
Amount accumulated (amortized) during the period		(1,695)	14,475	(16,171)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	371,384	(18,492)	389,876
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

Mizuho Corporate Bank

Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	329,943	(10,840)	340,784
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	637,853	156,415	481,438
Unrecognized Net Obligation	(C)	(116,156)	(151,016)	34,860
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		(116,156)	(151,016)	34,860
Amount accumulated (amortized) during the period		3,638	8,145	(4,506)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	191,754	16,239	175,514
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

Mizuho Trust & Banking

Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	116,864	659	116,205
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	145,980	25,982	119,998
Unrecognized Net Obligation	(C)	10,148	(28,436)	38,584
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		10,148	(28,436)	38,584
Amount accumulated (amortized) during the period		(1,722)	1,441	(3,164)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	49,273	(1,660)	50,933
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,007	1,452	8,555

Expenses related to Employee Retirement Benefits

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2006	Change	First Half of Fiscal 2005
	Service Cost	(7,895)	(688)
Interest Cost	(13,370)	(48)	(13,321)
Expected Return on Plan Assets	34,316	9,199	25,116
Accumulation (Amortization) of Unrecognized Actuarial Differences	219	24,062	(23,843)
Other	(2,304)	(2,103)	(201)
Total	10,966	30,422	(19,455)

Mizuho Bank

Service Cost	(5,107)	(382)	(4,725)
Interest Cost	(7,785)	(175)	(7,609)
Expected Return on Plan Assets	19,815	5,524	14,290
Accumulation (Amortization) of Unrecognized Actuarial Differences	(1,695)	14,475	(16,171)
Other	(1,772)	(1,652)	(120)
Total	3,454	17,790	(14,335)

Mizuho Corporate Bank

Service Cost	(1,759)	(190)	(1,569)
Interest Cost	(4,124)	135	(4,259)
Expected Return on Plan Assets	11,800	3,134	8,665
Accumulation (Amortization) of Unrecognized Actuarial Differences	3,638	8,145	(4,506)
Other	(411)	(358)	(53)
Total	9,142	10,865	(1,723)

Mizuho Trust & Banking

Service Cost	(1,027)	(115)	(911)
Interest Cost	(1,460)	(8)	(1,452)
Expected Return on Plan Assets	2,700	540	2,159
Accumulation (Amortization) of Unrecognized Actuarial Differences	(1,722)	1,441	(3,164)
Other	(120)	(92)	(27)
Total	(1,631)	1,765	(3,396)

(Millions of yen)

Consolidated

Consolidated	As of September 30, 2006	Change	As of September 30, 2005
	Projected Benefit Obligation (at the beginning of the fiscal year)	1,129,260	11,352
Unrecognized Net Obligation	(174,646)	(462,280)	287,633
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(174,646)	(462,280)	287,633
Amount accumulated (amortized) during the period	(378)	24,071	(24,450)
Expenses related to Employee Retirement Benefits	5,969	30,401	(24,432)

12. Capital Adequacy Ratio

Consolidated

Mizuho Financial Group (BIS Capital Ratio)

(% , Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
(1) Capital Adequacy Ratio	11.01	(0.61)	0.28	11.62	10.73
Tier 1 Capital Ratio	5.62	(0.27)	0.18	5.89	5.44
(2) Tier 1 Capital	4,374.3	(181.5)	511.9	4,555.9	3,862.4
Common Stock and Preferred Stock	1,540.9	-	-	1,540.9	1,540.9
Capital Surplus	411.1	(0.0)	341.4	411.1	69.6
Retained Earnings	1,201.0	(216.4)	(121.6)	1,417.5	1,322.7
Minority Interest in Consolidated Subsidiaries	1,294.5	13.9	180.3	1,280.5	1,114.1
Preferred Stock Issued by Overseas SPCs	1,100.5	4.8	157.6	1,095.7	942.8
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	(32.0)	14.8	102.8	(46.8)	(134.8)
Foreign Currency Translation Adjustments	(41.2)	6.1	8.8	(47.4)	(50.1)
Business Right Equivalent	-	0.0	0.0	(0.0)	(0.0)
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier 2 Capital	4,310.3	(243.6)	271.1	4,554.0	4,039.2
Tier 2 Capital Included as Qualifying Capital	4,310.3	(243.6)	447.8	4,554.0	3,862.4
45% of Unrealized Gains on Other Securities	927.6	(66.9)	337.7	994.6	589.8
45% of Revaluation Reserve for Land	123.7	(7.3)	(17.7)	131.0	141.4
General Reserve for Possible Losses on Loans	565.2	(50.4)	14.9	615.7	550.3
Debt Capital	2,693.6	(118.9)	(63.8)	2,812.5	2,757.5
Perpetual Subordinated Debt and Other Debt Capital	828.2	51.8	1.0	776.3	827.1
Subordinated Debt and Redeemable Preferred Stock	1,865.4	(170.7)	(64.9)	2,036.2	1,930.3
(4) Deductions for Total Risk-based Capital	117.3	0.6	2.1	116.7	115.1
(5) Total Risk-based Capital (2)+(3)-(4)	8,567.4	(425.8)	957.5	8,993.2	7,609.8
(6) Risk-weighted Assets	77,791.3	453.0	6,916.4	77,338.3	70,874.8
Assets Exposed to Credit Risk	75,919.5	396.0	6,461.8	75,523.4	69,457.6
On-balance Sheet Items	68,185.3	275.2	5,216.2	67,910.0	62,969.1
Off-balance Sheet Items	7,734.1	120.7	1,245.5	7,613.3	6,488.5
Market Risk Equivalent Assets	1,871.8	56.9	454.6	1,814.8	1,417.2

Mizuho Corporate Bank (BIS Capital Ratio)

(% , Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
(1) Capital Adequacy Ratio	12.81	(0.06)	(0.10)	12.87	12.91
Tier 1 Capital Ratio	7.36	0.44	0.16	6.92	7.20
(2) Tier 1 Capital	3,046.8	237.3	467.7	2,809.4	2,579.0
Common Stock and Preferred Stock	1,070.9	-	-	1,070.9	1,070.9
Capital Surplus	330.3	-	72.0	330.3	258.2
Retained Earnings	875.1	218.1	267.8	656.9	607.2
Minority Interest in Consolidated Subsidiaries	876.0	8.2	110.1	867.7	765.8
Preferred Stock Issued by Overseas SPCs	802.8	4.6	106.7	798.2	696.1
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	(47.0)	6.3	8.6	(53.4)	(55.7)
Business Right Equivalent	-	-	-	-	-
Goodwill Equivalent	(58.5)	(58.5)	(58.5)	-	-
Consolidation Differences Equivalent	-	63.0	67.5	(63.0)	(67.5)
(3) Tier 2 Capital	2,355.7	(147.8)	218.9	2,503.5	2,136.7
Tier 2 Capital Included as Qualifying Capital	2,355.7	(147.8)	218.9	2,503.5	2,136.7
45% of Unrealized Gains on Other Securities	677.3	(58.3)	223.9	735.7	453.3
45% of Revaluation Reserve for Land	29.6	(0.0)	(0.2)	29.6	29.8
General Reserve for Possible Losses on Loans	278.1	(41.3)	13.8	319.4	264.3
Debt Capital	1,370.5	(48.0)	(18.6)	1,418.6	1,389.2
Perpetual Subordinated Debt and Other Debt Capital	332.1	(7.3)	(50.1)	339.5	382.3
Subordinated Debt and Redeemable Preferred Stock	1,038.4	(40.6)	31.5	1,079.1	1,006.9
(4) Deductions for Total Risk-based Capital	104.6	11.2	12.5	93.3	92.0
(5) Total Risk-based Capital (2)+(3)-(4)	5,297.8	78.2	674.1	5,219.6	4,623.7
(6) Risk-weighted Assets	41,353.3	810.6	5,558.9	40,542.7	35,794.4
Assets Exposed to Credit Risk	39,516.9	738.5	5,080.5	38,778.3	34,436.3
On-balance Sheet Items	33,674.0	670.3	3,977.9	33,003.6	29,696.1
Off-balance Sheet Items	5,842.8	68.1	1,102.6	5,774.7	4,740.2
Market Risk Equivalent Assets	1,836.4	72.0	478.4	1,764.3	1,358.0

Mizuho Bank (Domestic Standard)

(% , Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
(1) Capital Adequacy Ratio	10.45	0.17	(0.13)	10.28	10.58
Tier 1 Capital Ratio	6.16	0.40	0.22	5.76	5.94
(2) Tier 1 Capital	2,061.5	157.1	179.7	1,904.4	1,881.7
Common Stock and Preferred Stock	650.0	-	-	650.0	650.0
Capital Surplus	762.3	-	-	762.3	762.3
Retained Earnings	297.7	153.2	115.1	144.4	182.5
Minority Interest in Consolidated Subsidiaries	351.5	3.8	64.6	347.6	286.8
Preferred Stock Issued by Overseas SPCs	297.6	0.1	50.9	297.4	246.7
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	(0.0)	(0.0)	(0.0)	-	-
Business Right Equivalent	-	-	-	-	-
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier 2 Capital	1,519.6	(76.2)	(45.1)	1,595.8	1,564.8
Tier 2 Capital Included as Qualifying Capital	1,469.4	(61.5)	(34.7)	1,530.9	1,504.1
45% of Revaluation Reserve for Land	94.1	(7.2)	(17.4)	101.4	111.6
General Reserve for Possible Losses on Loans	259.0	(12.4)	0.4	271.5	258.6
Debt Capital	1,166.4	(56.5)	(28.1)	1,222.9	1,194.5
Perpetual Subordinated Debt and Other Debt Capital	468.3	54.3	63.5	414.0	404.8
Subordinated Debt and Redeemable Preferred Stock	698.0	(110.8)	(91.7)	808.9	789.7
(4) Deductions for Total Risk-based Capital	37.0	1.3	4.4	35.6	32.5
(5) Total Risk-based Capital (2)+(3)-(4)	3,493.9	94.2	140.5	3,399.6	3,353.3
(6) Risk-weighted Assets	33,420.1	364.5	1,750.5	33,055.6	31,669.5
On-balance Sheet Items	31,246.9	234.8	1,563.7	31,012.0	29,683.1
Off-balance Sheet Items	2,173.2	129.6	186.8	2,043.6	1,986.4

(Reference)

Mizuho Bank (BIS Capital Ratio)

(% , Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
(1) Capital Adequacy Ratio	11.12	0.22	0.13	10.90	10.99
Tier 1 Capital Ratio	6.17	0.48	0.24	5.69	5.93
(2) Tier 1 Capital	2,061.5	157.1	179.7	1,904.4	1,881.7
Common Stock and Preferred Stock	650.0	-	-	650.0	650.0
Capital Surplus	762.3	-	-	762.3	762.3
Retained Earnings	297.7	153.2	115.1	144.4	182.5
Minority Interest in Consolidated Subsidiaries	351.5	3.8	64.6	347.6	286.8
Preferred Stock Issued by Overseas SPCs	297.6	0.1	50.9	297.4	246.7
Unrealized Losses on Other Securities	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Foreign Currency Translation Adjustments	(0.0)	(0.0)	(0.0)	-	-
Business Right Equivalent	-	-	-	-	-
Goodwill Equivalent	-	-	-	-	-
Consolidation Differences Equivalent	-	-	-	-	-
(3) Tier 2 Capital	1,686.5	(91.6)	49.9	1,778.1	1,636.5
Tier 2 Capital Included as Qualifying Capital	1,686.5	(91.6)	49.9	1,778.1	1,636.5
45% of Unrealized Gains on Other Securities	166.8	(15.3)	95.1	182.2	71.7
45% of Revaluation Reserve for Land	94.1	(7.2)	(17.4)	101.4	111.6
General Reserve for Possible Losses on Loans	259.0	(12.4)	0.4	271.5	258.6
Debt Capital	1,166.4	(56.5)	(28.1)	1,222.9	1,194.5
Perpetual Subordinated Debt and Other Debt Capital	468.3	54.3	63.5	414.0	404.8
Subordinated Debt and Redeemable Preferred Stock	698.0	(110.8)	(91.7)	808.9	789.7
(4) Deductions for Total Risk-based Capital	37.0	1.3	4.4	35.6	32.5
(5) Total Risk-based Capital (2)+(3)-(4)	3,711.0	64.1	225.2	3,646.8	3,485.7
(6) Risk-weighted Assets	33,369.2	(79.6)	1,660.4	33,448.8	31,708.7
Assets Exposed to Credit Risk	33,231.4	(127.6)	1,609.8	33,359.0	31,621.5
On-balance Sheet Items	31,058.5	(257.3)	1,423.0	31,315.8	29,635.5
Off-balance Sheet Items	2,172.8	129.7	186.8	2,043.1	1,986.0
Market Risk Equivalent Assets	137.8	47.9	50.6	89.8	87.1

Mizuho Trust & Banking (BIS Capital Ratio)

(% , Billions of yen)

		As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
			Change from March 31, 2006	Change from September 30, 2005		
(1)	Capital Adequacy Ratio	13.69	(0.73)	(0.14)	14.42	13.83
	Tier 1 Capital Ratio	7.26	(0.30)	(0.41)	7.56	7.67
(2)	Tier 1 Capital	327.8	(9.2)	0.2	337.1	327.5
	Common Stock and Preferred Stock	247.2	-	-	247.2	247.2
	Capital Surplus	15.3	(0.0)	3.1	15.3	12.2
	Retained Earnings	63.2	(9.0)	(3.8)	72.3	67.0
	Minority Interest in Consolidated Subsidiaries	2.2	0.0	0.5	2.2	1.7
	<i>Preferred Stock Issued by Overseas SPCs</i>	-	-	-	-	-
	Unrealized Losses on Other Securities	-	-	-	-	-
	Treasury Stock	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Foreign Currency Translation Adjustments	(0.1)	(0.2)	0.3	0.0	(0.5)
	Business Right Equivalent	-	0.0	0.0	(0.0)	(0.0)
	Goodwill Equivalent	-	-	-	-	-
	Consolidation Differences Equivalent	-	-	-	-	-
(3)	Tier 2 Capital	291.7	(15.1)	27.3	306.8	264.3
	<i>Tier 2 Capital Included as Qualifying Capital</i>	291.7	(15.1)	27.3	306.8	264.3
	45% of Unrealized Gains on Other Securities	78.9	(2.5)	22.2	81.5	56.7
	45% of Revaluation Reserve for Land	-	-	-	-	-
	General Reserve for Possible Losses on Loans	30.5	3.7	5.3	26.8	25.2
	Debt Capital	182.2	(16.3)	(0.2)	198.5	182.4
	<i>Perpetual Subordinated Debt and Other Debt Capital</i>	42.7	-	-	42.7	42.7
	<i>Subordinated Debt and Redeemable Preferred Stock</i>	139.5	(16.3)	(0.2)	155.8	139.7
(4)	Deductions for Total Risk-based Capital	1.3	(0.1)	(0.3)	1.4	1.6
(5)	Total Risk-based Capital (2)+(3)-(4)	618.2	(24.2)	27.9	642.5	590.3
(6)	Risk-weighted Assets	4,514.2	59.8	246.7	4,454.3	4,267.4
	Assets Exposed to Credit Risk	4,494.8	50.4	250.2	4,444.3	4,244.5
	On-balance Sheet Items	4,285.6	62.0	250.8	4,223.6	4,034.8
	Off-balance Sheet Items	209.1	(11.5)	(0.6)	220.7	209.7
	Market Risk Equivalent Assets	19.4	9.3	(3.4)	10.0	22.8

III. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

- The figures below are presented net of partial direct write-offs of Category IV loans
 - Treatment of accrued interest is based on the results of the self-assessment of assets
- (All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
		%	Change from		%	Change from		%		%
			March 31, 2006							
Loans to Bankrupt Obligors	48,921	0.07	16,099	0.02	(22,892)	(0.03)	32,821	0.05	71,814	0.11
Non-Accrual Delinquent Loans	375,106	0.57	(79,606)	(0.11)	(438,825)	(0.69)	454,712	0.69	813,931	1.27
Loans Past Due for 3 Months or More	11,471	0.01	(2,523)	(0.00)	(18,012)	(0.02)	13,995	0.02	29,484	0.04
Restructured Loans	515,255	0.79	(38,118)	(0.05)	112,304	0.16	553,373	0.84	402,951	0.63
Total	950,755	1.46	(104,148)	(0.15)	(367,426)	(0.60)	1,054,903	1.61	1,318,181	2.06
Total Loans	65,062,729	100.00	(345,942)		1,251,315		65,408,672	100.00	63,811,414	100.00

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

Amount of Partial Direct Write-offs	620,276	(162,466)	(306,817)	782,742	927,094
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Trust Account

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
		%	Change from		%	Change from		%		%
			March 31, 2006							
Loans to Bankrupt Obligors	-	-	-	-	(2)	(0.00)	-	-	2	0.00
Non-Accrual Delinquent Loans	6,819	10.34	6,819	10.34	6,815	10.34	-	-	4	0.00
Loans Past Due for 3 Months or More	123	0.18	123	0.18	123	0.18	-	-	-	-
Restructured Loans	35	0.05	(3)	0.01	(3,817)	(3.51)	39	0.03	3,853	3.57
Total	6,978	10.59	6,939	10.55	3,118	7.01	39	0.03	3,860	3.57
Total Loans	65,894	100.00	(32,489)		(41,946)		98,383	100.00	107,841	100.00

Consolidated + Trust Account

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
		%	Change from		%	Change from		%		%
			March 31, 2006							
Loans to Bankrupt Obligors	48,921	0.07	16,099	0.02	(22,895)	(0.03)	32,821	0.05	71,817	0.11
Non-Accrual Delinquent Loans	381,925	0.58	(72,786)	(0.10)	(432,009)	(0.68)	454,712	0.69	813,935	1.27
Loans Past Due for 3 Months or More	11,595	0.01	(2,399)	(0.00)	(17,889)	(0.02)	13,995	0.02	29,484	0.04
Restructured Loans	515,291	0.79	(38,122)	(0.05)	108,486	0.15	553,413	0.84	406,804	0.63
Total	957,734	1.47	(97,208)	(0.13)	(364,307)	(0.59)	1,054,942	1.61	1,322,042	2.06
Total Loans	65,128,624	100.00	(378,431)		1,209,368		65,507,055	100.00	63,919,255	100.00

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

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Banking Account + Trust Account)

(Millions of yen, %)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
		%	Change from March 31, 2006	%	Change from September 30, 2005	%		%		%
Loans to Bankrupt Obligors	45,491	0.06	16,718	0.02	(21,334)	(0.03)	28,772	0.04	66,825	0.10
Non-Accrual Delinquent Loans	364,608	0.55	(67,963)	(0.10)	(403,577)	(0.65)	432,572	0.65	768,186	1.20
Loans Past Due for 3 Months or More	11,595	0.01	(2,399)	(0.00)	(17,889)	(0.02)	13,995	0.02	29,484	0.04
Restructured Loans	513,870	0.77	(38,480)	(0.05)	110,304	0.14	552,350	0.83	403,565	0.63
Total	935,565	1.41	(92,125)	(0.13)	(332,496)	(0.57)	1,027,690	1.55	1,268,062	1.99
Total Loans	65,991,228	100.00	(91,862)		2,339,435		66,083,091	100.00	63,651,792	100.00

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

Amount of Partial Direct Write-offs	555,225	(148,310)	(205,467)	703,536	760,692
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Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Loans to Bankrupt Obligors	38,947	0.11	15,652	0.04	1,555	0.00	23,295	0.06	37,392	0.11
Non-Accrual Delinquent Loans	274,928	0.80	(47,593)	(0.13)	(148,584)	(0.44)	322,521	0.94	423,512	1.25
Loans Past Due for 3 Months or More	10,290	0.03	(1,613)	(0.00)	(18,636)	(0.05)	11,903	0.03	28,926	0.08
Restructured Loans	202,956	0.59	(30,966)	(0.09)	(6,775)	(0.02)	233,922	0.68	209,731	0.61
Total	527,122	1.54	(64,519)	(0.18)	(172,441)	(0.52)	591,642	1.73	699,563	2.06
Total Loans	34,179,684	100.00	(8,869)		324,963		34,188,553	100.00	33,854,720	100.00

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

Amount of Partial Direct Write-offs	232,959	(22,906)	(30,861)	255,865	263,821
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Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Loans to Bankrupt Obligors	3,904	0.01	125	0.00	(22,506)	(0.08)	3,778	0.01	26,410	0.10
Non-Accrual Delinquent Loans	73,721	0.26	(24,486)	(0.08)	(224,426)	(0.86)	98,208	0.34	298,148	1.13
Loans Past Due for 3 Months or More	-	-	(1,760)	(0.00)	-	-	1,760	0.00	-	-
Restructured Loans	245,288	0.87	(5,503)	(0.01)	86,230	0.26	250,792	0.88	159,057	0.60
Total	322,914	1.14	(31,626)	(0.10)	(160,702)	(0.68)	354,540	1.25	483,617	1.83
Total Loans	28,099,488	100.00	(164,020)		1,731,595		28,263,509	100.00	26,367,892	100.00

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

Amount of Partial Direct Write-offs	276,579	(123,571)	(169,579)	400,150	446,158
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Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

(Banking Account)

Loans to Bankrupt Obligors	2,639	0.07	940	0.02	(380)	(0.01)	1,698	0.04	3,019	0.09
Non-Accrual Delinquent Loans	9,139	0.25	(2,703)	(0.08)	(37,381)	(1.15)	11,842	0.33	46,520	1.40
Loans Past Due for 3 Months or More	1,181	0.03	850	0.02	623	0.01	330	0.00	558	0.01
Restructured Loans	65,590	1.79	(2,006)	(0.11)	34,666	0.86	67,597	1.91	30,923	0.93
Total	78,550	2.15	(2,918)	(0.15)	(2,471)	(0.28)	81,468	2.30	81,021	2.43
Total Loans	3,646,161	100.00	113,516		324,823		3,532,645	100.00	3,321,338	100.00

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

Amount of Partial Direct Write-offs	45,687	(1,832)	(5,026)	47,519	50,713
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	(2)	(0.00)	-	-	2	0.00
Non-Accrual Delinquent Loans	6,819	10.34	6,819	10.34	6,815	10.34	-	-	4	0.00
Loans Past Due for 3 Months or More	123	0.18	123	0.18	123	0.18	-	-	-	-
Restructured Loans	35	0.05	(3)	0.01	(3,817)	(3.51)	39	0.03	3,853	3.57
Total	6,978	10.59	6,939	10.55	3,118	7.01	39	0.03	3,860	3.57
Total Loans	65,894	100.00	(32,489)		(41,946)		98,383	100.00	107,841	100.00

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

2. Status of Reserves for Possible Losses on Loans

Consolidated

(Millions of yen)

	As of September 30, 2006		As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006		
Reserves for Possible Losses on Loans	742,778	(71,399)	(271,784)	1,014,562
General Reserve for Possible Losses on Loans	565,282	(50,492)	14,951	550,331
Specific Reserve for Possible Losses on Loans	174,833	(20,074)	(284,796)	459,629
Reserve for Possible Losses on Loans to Restructuring Countries	2,662	(832)	(1,938)	4,601

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

Amount of Partial Direct Write-offs	633,965	(171,650)	(318,785)	805,616	952,751
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Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Millions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Reserves for Possible Losses on Loans	647,488	(56,263)	(247,156)	703,751	894,644
General Reserve for Possible Losses on Loans	525,721	(42,520)	21,522	568,241	504,198
Specific Reserve for Possible Losses on Loans	119,104	(12,910)	(266,739)	132,014	385,843
Reserve for Possible Losses on Loans to Restructuring Countries	2,662	(832)	(1,938)	3,495	4,601

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

Amount of Partial Direct Write-offs	567,766	(157,400)	(216,581)	725,167	784,348
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Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Reserves for Possible Losses on Loans	299,087	(7,863)	(94,095)	306,951	393,183
General Reserve for Possible Losses on Loans	222,586	(5,074)	2,213	227,661	220,373
Specific Reserve for Possible Losses on Loans	76,451	(2,772)	(96,290)	79,224	172,742
Reserve for Possible Losses on Loans to Restructuring Countries	49	(16)	(18)	66	68

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

Amount of Partial Direct Write-offs	240,953	(22,626)	(30,505)	263,579	271,458
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Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Reserves for Possible Losses on Loans	316,192	(50,079)	(140,096)	366,272	456,289
General Reserve for Possible Losses on Loans	273,888	(41,049)	14,231	314,937	259,656
Specific Reserve for Possible Losses on Loans	39,968	(8,314)	(152,649)	48,282	192,617
Reserve for Possible Losses on Loans to Restructuring Countries	2,336	(715)	(1,679)	3,052	4,016

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

Amount of Partial Direct Write-offs	279,287	(132,932)	(180,880)	412,219	460,167
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Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

Reserves for Possible Losses on Loans	32,207	1,679	(12,963)	30,527	45,171
General Reserve for Possible Losses on Loans	29,246	3,603	5,076	25,643	24,169
Specific Reserve for Possible Losses on Loans	2,684	(1,822)	(17,799)	4,507	20,484
Reserve for Possible Losses on Loans to Restructuring Countries	276	(100)	(241)	376	517

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

Amount of Partial Direct Write-offs	47,526	(1,841)	(5,196)	49,368	52,722
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3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

Consolidated

(%)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Mizuho Financial Group	78.12	0.94	1.15	77.18	76.96

* Above figures are presented net of partial direct write-offs.

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(%)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Total	69.72	1.24	(1.03)	68.48	70.76
Mizuho Bank + Revitalization Subsidiary	56.73	4.85	0.53	51.88	56.20
Mizuho Corporate Bank + Revitalization Subsidiaries	97.91	(5.39)	3.56	103.30	94.34
Mizuho Trust & Banking (Banking Account)+ Revitalization Subsidiary	41.00	3.53	(14.75)	37.47	55.75

* Above figures are presented net of partial direct write-offs.

4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")**Consolidated**

(Millions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Claims against Bankrupt and Substantially Bankrupt Obligors	135,445	(21,511)	(64,392)	156,957	199,838
Claims with Collection Risk	346,365	(16,548)	(382,586)	362,913	728,951
Claims for Special Attention	526,985	(40,737)	94,314	567,723	432,671
Total	1,008,796	(78,797)	(352,664)	1,087,594	1,361,461

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

Amount of Partial Direct Write-offs	633,523	(171,696)	(318,944)	805,219	952,467
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Trust Account

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	(2)	-	2
Claims with Collection Risk	6,819	6,819	6,815	-	4
Claims for Special Attention	159	120	(3,694)	39	3,853
Total	6,978	6,939	3,118	39	3,860

Consolidated + Trust Account

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Claims against Bankrupt and Substantially Bankrupt Obligors	135,445	(21,511)	(64,395)	156,957	199,840
Claims with Collection Risk	353,184	(9,729)	(375,771)	362,913	728,955
Claims for Special Attention	527,144	(40,617)	90,620	567,762	436,524
Total	1,015,775	(71,858)	(349,546)	1,087,633	1,365,321

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

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Millions of yen,%)

(Banking Account + Trust Account)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
		%	Change from March 31, 2006	%	Change from September 30, 2005	%		%		%
Claims against Bankrupt and Substantially Bankrupt Obligors	114,822	0.15	(16,058)	(0.02)	(46,676)	(0.07)	130,880	0.17	161,499	0.23
Claims with Collection Risk	345,745	0.46	(9,517)	(0.01)	(356,988)	(0.53)	355,263	0.47	702,734	1.00
Claims for Special Attention	525,724	0.70	(40,975)	(0.05)	92,438	0.08	566,700	0.76	433,286	0.61
Sub-total	986,291	1.32	(66,552)	(0.09)	(311,227)	(0.52)	1,052,844	1.41	1,297,519	1.85
Normal Claims	73,438,847	98.67	202,828	0.09	4,649,870	0.52	73,236,018	98.58	68,788,976	98.14
Total	74,425,138	100.00	136,276		4,338,642		74,288,862	100.00	70,086,496	100.00

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

Amount of Partial Direct Write-offs	567,603	(157,403)	(216,583)	725,006	784,186
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Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Claims against Bankrupt and Substantially Bankrupt Obligors	90,132	0.24	(7,991)	(0.02)	(9,712)	(0.03)	98,124	0.26	99,844	0.27
Claims with Collection Risk	233,106	0.62	(21,471)	(0.05)	(135,014)	(0.40)	254,577	0.67	368,120	1.02
Claims for Special Attention	213,246	0.57	(32,579)	(0.08)	(25,411)	(0.09)	245,825	0.65	238,658	0.66
Sub-total	536,485	1.43	(62,042)	(0.16)	(170,138)	(0.53)	598,527	1.59	706,623	1.97
Normal Claims	36,836,307	98.56	(51,509)	0.16	1,725,129	0.53	36,887,817	98.40	35,111,177	98.02
Total	37,372,792	100.00	(113,552)		1,554,991		37,486,345	100.00	35,817,801	100.00

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

Amount of Partial Direct Write-offs	240,953	(22,626)	(30,505)	263,579	271,458
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Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Claims against Bankrupt and Substantially Bankrupt Obligors	19,840	0.05	(9,336)	(0.02)	(37,158)	(0.12)	29,176	0.08	56,999	0.18
Claims with Collection Risk	76,575	0.23	(13,763)	(0.04)	(213,288)	(0.71)	90,339	0.27	289,863	0.94
Claims for Special Attention	245,288	0.73	(7,264)	(0.02)	86,230	0.21	252,553	0.76	159,057	0.51
Sub-total	341,703	1.02	(30,364)	(0.09)	(164,216)	(0.62)	372,068	1.12	505,920	1.64
Normal Claims	32,874,475	98.97	189,242	0.09	2,715,418	0.62	32,685,233	98.87	30,159,057	98.35
Total	33,216,179	100.00	158,877		2,551,201		33,057,302	100.00	30,664,977	100.00

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

Amount of Partial Direct Write-offs	279,261	(132,934)	(180,882)	412,195	460,144
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Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

(Banking Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	4,849	0.12	1,269	0.03	197	(0.00)	3,580	0.09	4,652	0.13
Claims with Collection Risk	29,244	0.77	18,897	0.49	(15,501)	(0.50)	10,346	0.28	44,745	1.27
Claims for Special Attention	67,030	1.77	(1,251)	(0.09)	35,313	0.87	68,282	1.87	31,717	0.90
Sub-total	101,124	2.68	18,915	0.42	20,008	0.36	82,208	2.25	81,115	2.32
Normal Claims	3,669,147	97.31	104,524	(0.42)	254,387	(0.36)	3,564,623	97.74	3,414,760	97.67
Total	3,770,271	100.00	123,439		274,395		3,646,832	100.00	3,495,876	100.00

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

Amount of Partial Direct Write-offs	47,388	(1,842)	(5,195)	49,230	52,583
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(Trust Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	(2)	(0.00)	-	-	2	0.00
Claims with Collection Risk	6,819	10.34	6,819	10.34	6,815	10.34	-	-	4	0.00
Claims for Special Attention	159	0.24	120	0.20	(3,694)	(3.33)	39	0.03	3,853	3.57
Sub-total	6,978	10.59	6,939	10.55	3,118	7.01	39	0.03	3,860	3.57
Normal Claims	58,915	89.40	(39,428)	(10.55)	(45,065)	(7.01)	98,344	99.96	103,981	96.42
Total	65,894	100.00	(32,489)		(41,946)		98,383	100.00	107,841	100.00

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

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥1,807 million, ¥3,291 million, and ¥3,783 million for September 30, 2006, March 31, 2006, and September 30, 2005, respectively) are not included in the above figures for Trust Account.

5. Coverage on Disclosed Claims under the FRL

Non-Consolidated

(1) Disclosed Claims under the FRL and Coverage Amount**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account)**

(Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Claims against Bankrupt and Substantially Bankrupt Obligors	114.8	(16.0)	(46.6)	130.8	161.4
<i>Collateral, Guarantees, and equivalent</i>	106.2	(10.8)	(40.8)	117.0	147.0
<i>Reserve for Possible Losses</i>	8.6	(5.2)	(5.8)	13.8	14.4
Claims with Collection Risk	338.9	(16.3)	(363.8)	355.2	702.7
<i>Collateral, Guarantees, and equivalent</i>	175.3	(19.2)	(71.8)	194.6	247.1
<i>Reserve for Possible Losses</i>	121.7	4.5	(249.6)	117.2	371.3
Claims for Special Attention	525.5	(41.0)	96.1	566.6	429.4
<i>Collateral, Guarantees, and equivalent</i>	179.2	(20.8)	(3.5)	200.1	182.7
<i>Reserve for Possible Losses</i>	124.9	0.3	44.7	124.5	80.1
Total	979.3	(73.4)	(314.3)	1,052.8	1,293.6
<i>Collateral, Guarantees, and equivalent</i>	460.7	(50.9)	(116.2)	511.7	576.9
<i>Reserve for Possible Losses</i>	255.3	(0.2)	(210.6)	255.6	466.0

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Claims against Bankrupt and Substantially Bankrupt Obligors	90.1	(7.9)	(9.7)	98.1	99.8
<i>Collateral, Guarantees, and equivalent</i>	86.4	(6.7)	(8.3)	93.1	94.8
<i>Reserve for Possible Losses</i>	3.7	(1.2)	(1.3)	4.9	5.0
Claims with Collection Risk	233.1	(21.4)	(135.0)	254.5	368.1
<i>Collateral, Guarantees, and equivalent</i>	134.0	(20.5)	(42.0)	154.6	176.1
<i>Reserve for Possible Losses</i>	72.5	(0.7)	(95.1)	73.3	167.6
Claims for Special Attention	213.2	(32.5)	(25.4)	245.8	238.6
<i>Collateral, Guarantees, and equivalent</i>	68.6	(14.8)	(17.1)	83.4	85.7
<i>Reserve for Possible Losses</i>	40.5	(3.2)	(2.1)	43.7	42.6
Total	536.4	(62.0)	(170.1)	598.5	706.6
<i>Collateral, Guarantees, and equivalent</i>	289.1	(42.1)	(67.6)	331.3	356.7
<i>Reserve for Possible Losses</i>	116.8	(3.2)	(98.5)	122.0	213.3

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Claims against Bankrupt and Substantially Bankrupt Obligors	19.8	(9.3)	(37.1)	29.1	56.9
<i>Collateral, Guarantees, and equivalent</i>	15.3	(5.3)	(32.4)	20.7	47.8
<i>Reserve for Possible Losses</i>	4.4	(3.9)	(4.6)	8.4	9.1
Claims with Collection Risk	76.5	(13.7)	(213.2)	90.3	289.8
<i>Collateral, Guarantees, and equivalent</i>	26.5	(8.3)	(26.9)	34.9	53.4
<i>Reserve for Possible Losses</i>	35.5	(4.3)	(147.9)	39.8	183.5
Claims for Special Attention	245.2	(7.2)	86.2	252.5	159.0
<i>Collateral, Guarantees, and equivalent</i>	75.6	(4.8)	(10.3)	80.5	86.0
<i>Reserve for Possible Losses</i>	69.8	2.1	39.0	67.7	30.8
Total	341.7	(30.3)	(164.2)	372.0	505.9
<i>Collateral, Guarantees, and equivalent</i>	117.5	(18.6)	(69.8)	136.2	187.4
<i>Reserve for Possible Losses</i>	109.7	(6.1)	(113.6)	115.9	223.4

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	4.8	1.2	0.1	3.5	4.6
<i>Collateral, Guarantees, and equivalent</i>	4.4	1.2	0.0	3.1	4.3
<i>Reserve for Possible Losses</i>	0.4	(0.0)	0.1	0.4	0.2
Claims with Collection Risk	29.2	18.8	(15.5)	10.3	44.7
<i>Collateral, Guarantees, and equivalent</i>	14.7	9.6	(2.7)	5.0	17.5
<i>Reserve for Possible Losses</i>	13.6	9.6	(6.5)	4.0	20.1
Claims for Special Attention	67.0	(1.2)	35.3	68.2	31.7
<i>Collateral, Guarantees, and equivalent</i>	34.9	(1.1)	23.9	36.0	10.9
<i>Reserve for Possible Losses</i>	14.6	1.5	7.8	13.1	6.7
Total	101.1	18.9	20.0	82.2	81.1
<i>Collateral, Guarantees, and equivalent</i>	54.0	9.8	21.2	44.2	32.8
<i>Reserve for Possible Losses</i>	28.7	11.1	1.5	17.6	27.1

(Reference) Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	(0.0)	-	0.0
<i>Collateral, Guarantees, and equivalent</i>	-	-	(0.0)	-	0.0
Claims with Collection Risk	6.8	6.8	6.8	-	0.0
<i>Collateral, Guarantees, and equivalent</i>	6.8	6.8	6.8	-	0.0
Claims for Special Attention	0.1	0.1	(3.6)	0.0	3.8
<i>Collateral, Guarantees, and equivalent</i>	0.1	0.1	(1.8)	-	1.9
Total	6.9	6.9	3.1	0.0	3.8
<i>Collateral, Guarantees, and equivalent</i>	6.9	6.9	4.9	-	1.9

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

(2) Coverage Ratio**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account)**

(Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Coverage Amount	716.1	(51.2)	(326.8)	767.3	1,043.0
Reserves for Possible Losses on Loans	255.3	(0.2)	(210.6)	255.6	466.0
Collateral, Guarantees, and equivalent	460.7	(50.9)	(116.2)	511.7	576.9

(%)

Coverage Ratio	73.1	0.2	(7.5)	72.8	80.6
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	87.6	(0.1)	(0.3)	87.7	88.0
Claims for Special Attention	57.8	0.5	(3.3)	57.2	61.2
Claims against Special Attention Obligors	59.8	0.2	(4.6)	59.5	64.5

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	74.4	1.4	(7.0)	72.9	81.5
Claims for Special Attention	36.0	2.0	3.5	33.9	32.5
Claims against Special Attention Obligors	36.0	1.7	0.9	34.3	35.1

(Reference) Reserve Ratio

(%)

Claims against Special Attention Obligors	22.69	1.57	3.45	21.11	19.24
Claims against Watch Obligors excluding Special Attention Obligors	10.54	(0.80)	0.76	11.35	9.77
Claims against Normal Obligors	0.11	(0.00)	(0.00)	0.11	0.12

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

(Billions of yen)

Coverage Amount	405.9	(47.3)	(166.1)	453.3	572.1
Reserves for Possible Losses on Loans	116.8	(5.2)	(98.5)	122.0	215.3
Collateral, Guarantees, and equivalent	289.1	(42.1)	(67.6)	331.3	356.7

(%)

Coverage Ratio	75.6	(0.0)	(5.3)	75.7	80.9
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	88.6	(0.8)	(4.7)	89.5	93.4
Claims for Special Attention	51.1	(0.5)	(2.6)	51.7	53.8
Claims against Special Attention Obligors	52.7	(1.7)	(3.7)	54.4	56.5

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	73.2	(0.0)	(14.0)	73.3	87.3
Claims for Special Attention	28.0	1.0	0.1	26.9	27.9
Claims against Special Attention Obligors	28.6	0.6	(0.4)	28.0	29.1

(Reference) Reserve Ratio

(%)

Claims against Special Attention Obligors	18.99	1.23	1.10	17.76	17.89
Claims against Watch Obligors excluding Special Attention Obligors	7.03	0.02	0.08	7.00	6.94
Claims against Normal Obligors	0.15	(0.00)	(0.01)	0.15	0.16

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

(Billions of yen)

Coverage Amount	227.3	(24.8)	(183.4)	252.2	410.8
Reserves for Possible Losses on Loans	109.7	(6.1)	(113.6)	115.9	223.4
Collateral, Guarantees, and equivalent	117.5	(18.6)	(69.8)	136.2	187.4

(%)

Coverage Ratio	66.5	(1.2)	(14.6)	67.7	81.2
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	81.0	(1.7)	(0.7)	82.7	81.7
Claims for Special Attention	59.3	0.6	(14.1)	58.7	73.4
Claims against Special Attention Obligors	62.1	0.9	(12.6)	61.2	74.7

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	70.9	(0.9)	(6.6)	71.9	77.6
Claims for Special Attention	41.1	1.8	(1.0)	39.3	42.2
Claims against Special Attention Obligors	40.6	1.8	(3.8)	38.7	44.5

(Reference) Reserve Ratio

(%)

Claims against Special Attention Obligors	25.95	1.37	5.72	24.57	20.22
Claims against Watch Obligors excluding Special Attention Obligors	17.93	0.05	4.51	17.88	13.42
Claims against Normal Obligors	0.06	(0.00)	(0.00)	0.06	0.06

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)
(Banking Account)

(Billions of yen)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Coverage Amount	82.7	20.9	22.7	61.8	60.0
Reserves for Possible Losses on Loans	28.7	11.1	1.5	17.6	27.1
Collateral, Guarantees, and equivalent	54.0	9.8	21.2	44.2	32.8
					(%)
Coverage Ratio	81.8	6.6	7.8	75.2	73.9
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	97.1	9.3	12.8	87.7	84.2
Claims for Special Attention	73.8	1.8	18.2	72.0	55.6
<i>Claims against Special Attention Obligors</i>	74.9	1.6	16.5	73.2	58.4
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	94.2	18.0	20.0	76.2	74.1
Claims for Special Attention	45.4	4.8	13.1	40.6	32.3
<i>Claims against Special Attention Obligors</i>	46.5	4.5	11.9	42.0	34.6
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	21.82	2.43	(0.25)	19.39	22.07
Claims against Watch Obligors excluding Special Attention Obligors	3.21	(0.78)	(1.29)	3.99	4.50
Claims against Normal Obligors	0.21	0.00	0.00	0.21	0.21

6. Overview of Non-Performing Loans("NPLs")

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

1. SELF-ASSESSMENT					2.	3.																
Obligor	Non-Categorization	Category II	Category III	Category IV (Non-Collateralized)	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans																
Bankrupt and Substantially Bankrupt Obligor 114.8	114.8 Collateral, Guarantees, etc. : 106.2 Reserves for Possible Losses : 8.6		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligor 114.8 Coverage Ratio 100%	Loans to Bankrupt Obligor 45.4																
Intensive Control Obligor 338.9	297.1 Collateral, Guarantees, etc. : 175.3 Reserves for Possible Losses : 121.7		41.8 Reserve Ratio 74.4%	Amounts for reserves recorded under Non-Categorization	Claims with Collection Risk 338.9 Coverage Ratio 87.6%	Non-Accrual Delinquent Loans 357.7																
Watch Obligor						50.7 (Note 2)																
<table border="1"> <tr> <td>Claims for Special Attention 525.5</td> <td>Reserve Ratio against Uncovered Portion 36.0%</td> <td></td> <td></td> <td></td> <td rowspan="3">Claims for Special Attention (Note1) 525.5 Coverage Ratio 57.8%</td> <td rowspan="3">Loans Past Due for 3 Months or More 11.4</td> </tr> <tr> <td>Special Attention Obligor</td> <td>Collateral, Guarantees, etc. : 179.2 Reserves for Possible Losses : 124.9</td> <td></td> <td></td> <td rowspan="2">Restructured Loans 513.8</td> </tr> <tr> <td>Other Watch Obligor</td> <td></td> <td></td> <td></td> </tr> </table>	Claims for Special Attention 525.5	Reserve Ratio against Uncovered Portion 36.0%				Claims for Special Attention (Note1) 525.5 Coverage Ratio 57.8%	Loans Past Due for 3 Months or More 11.4	Special Attention Obligor	Collateral, Guarantees, etc. : 179.2 Reserves for Possible Losses : 124.9			Restructured Loans 513.8	Other Watch Obligor									
Claims for Special Attention 525.5	Reserve Ratio against Uncovered Portion 36.0%				Claims for Special Attention (Note1) 525.5 Coverage Ratio 57.8%			Loans Past Due for 3 Months or More 11.4														
Special Attention Obligor	Collateral, Guarantees, etc. : 179.2 Reserves for Possible Losses : 124.9			Restructured Loans 513.8																		
Other Watch Obligor																						
Normal Obligor																						
Total 74,359.2					Total Coverage Ratio 73.1%																	
					<table border="1"> <tr> <td>Claims against Special Attention Obligor</td> <td>-Coverage Ratio: 59.8%</td> </tr> <tr> <td></td> <td>-Reserve Ratio for Uncovered Portion: 36.0%</td> </tr> <tr> <td></td> <td>-Reserve Ratio against Entire Claim: 22.6%</td> </tr> </table>	Claims against Special Attention Obligor	-Coverage Ratio: 59.8%		-Reserve Ratio for Uncovered Portion: 36.0%		-Reserve Ratio against Entire Claim: 22.6%											
Claims against Special Attention Obligor	-Coverage Ratio: 59.8%																					
	-Reserve Ratio for Uncovered Portion: 36.0%																					
	-Reserve Ratio against Entire Claim: 22.6%																					
					Reserve Ratio against Total Claims																	
					• Other Watch Obligor 10.54%																	
					• Normal Obligor 0.11%																	
					Total 979.3	Total 928.5																

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

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

7. Results of Removal of NPLs from the Balance Sheet Non-Consolidated

1. Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account+Trust Account)

(Billions of yen)

	Fiscal 2003		Fiscal 2004		Fiscal 2005		Fiscal 2006				
	As of September 30, 2003	As of March 31, 2004	As of September 30, 2004	As of March 31, 2005	As of September 30, 2005	As of March 31, 2006	As of September 30, 2006				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2006
Claims against Bankrupt and Substantially Bankrupt Obligors	2,129.3	348.5	259.3	111.7	77.1	37.4	20.1	7.5	2.0	29.7	(7.6)
Claims with Collection Risk	5,700.9	594.2	326.5	96.5	63.4	48.5	24.9	16.3	0.7	41.9	(6.5)
Amount Categorized as above as of September 30, 2003	7,830.2	942.8	585.9	208.3	140.5	85.9	45.0	23.9	2.7	71.7	(14.1)
of which the amount which was in the process of being removed from the balance sheet	849.7	262.8	190.7	93.1	64.1	24.9	18.1	1.1	2.0	21.3	(3.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		87.3	75.1	31.2	13.1	5.6	2.7	0.0	-	2.7	(2.8)
Claims with Collection Risk		438.5	86.0	29.1	15.4	11.6	7.3	0.1	0.0	7.5	(4.0)
Amount Newly Categorized as above during the Second Half of Fiscal 2003		525.9	161.1	60.4	28.6	17.3	10.1	0.1	0.0	10.3	(6.9)
of which the amount which was in the process of being removed from the balance sheet		83.7	62.7	25.8	10.5	4.0	2.3	0.0	-	2.3	(1.6)
Claims against Bankrupt and Substantially Bankrupt Obligors			65.8	26.3	20.8	17.5	7.7	7.1	-	14.9	(2.5)
Claims with Collection Risk			449.9	46.0	25.5	17.9	9.3	4.6	0.2	14.2	(3.7)
Amount Newly Categorized as above during the First Half of Fiscal 2004			515.7	72.3	46.3	35.5	17.1	11.8	0.2	29.1	(6.3)
of which the amount which was in the process of being removed from the balance sheet			39.9	25.6	17.6	14.9	4.8	7.1	-	12.0	(2.8)
Claims against Bankrupt and Substantially Bankrupt Obligors				40.1	22.8	38.2	28.7	3.2	1.0	33.0	(5.1)
Claims with Collection Risk				634.0	476.8	76.6	42.5	17.5	0.1	60.2	(16.3)
Amount Newly Categorized as above during the Second Half of Fiscal 2004				674.1	499.7	114.8	71.2	20.8	1.1	93.3	(21.5)
of which the amount which was in the process of being removed from the balance sheet				24.1	22.6	13.9	27.2	2.9	1.0	31.2	17.2
Claims against Bankrupt and Substantially Bankrupt Obligors					27.5	15.8	7.4	0.3	0.0	7.8	(7.9)
Claims with Collection Risk					121.4	65.8	21.7	19.6	1.3	42.7	(23.0)
Amount Newly Categorized as above during the First Half of Fiscal 2005					148.9	81.6	29.2	20.0	1.3	50.6	(31.0)
of which the amount which was in the process of being removed from the balance sheet					23.0	12.1	6.6	0.3	0.0	7.0	(5.0)
Claims against Bankrupt and Substantially Bankrupt Obligors						16.2	8.5	1.1	0.0	9.7	(6.5)
Claims with Collection Risk						134.5	56.7	13.4	2.6	72.7	(61.8)
Amount Newly Categorized as above during the Second Half of Fiscal 2005						150.8	65.2	14.5	2.6	82.4	(68.3)
of which the amount which was in the process of being removed from the balance sheet						14.4	8.5	-	0.0	8.5	(5.9)
Claims against Bankrupt and Substantially Bankrupt Obligors							14.6	0.2	1.6	16.6	16.6
Claims with Collection Risk							70.4	4.7	30.9	106.1	106.1
Amount Newly Categorized as above during the First Half of Fiscal 2006							85.1	5.0	32.6	122.8	122.8
of which the amount which was in the process of being removed from the balance sheet							11.8	0.2	0.0	12.2	12.2
Claims against Bankrupt and Substantially Bankrupt Obligors		435.9	400.2	209.5	161.4	130.8	90.1	19.8	4.8	114.8	(16.0)
Claims with Collection Risk		1,032.8	862.5	805.8	702.7	355.2	233.1	76.5	36.0	345.7	(9.5)
Total		1,468.7	1,262.8	1,015.3	864.2	486.1	323.2	96.4	40.9	460.5	(25.5)
of which the amount which was in the process of being removed from the balance sheet		346.6	293.4	168.7	138.0	84.4	79.7	11.9	3.2	94.9	10.4

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

* denotes newly categorized amounts.

* Figures from the first half of fiscal 2003 to the first half of fiscal 2005 include those of revitalization subsidiaries.

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

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account+Trust Account)

	(Billions of yen)				(%)	
	Amount Newly Categorized	Balance at September 30, 2006	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio* (%)	
As of September 30, 2003	7,830.2	71.7	7,758.4	99.0	99.3	
Second Half of Fiscal 2003	525.9	10.3	515.5	98.0	98.4	
First Half of Fiscal 2004	515.7	29.1	486.6	94.3	96.6	
Second Half of Fiscal 2004	674.1	93.3	580.8	86.1	90.7	
First Half of Fiscal 2005	148.9	50.6	98.3	66.0	70.7	
Second Half of Fiscal 2005	150.8	82.4	68.3	45.3	50.9	
First Half of Fiscal 2006	122.8	122.8				
Total	9,968.7	460.5	9,508.1			

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

3. Breakdown of Reasons for Removal of NPLs from the Balance Sheet during the First Half of Fiscal 2006

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen)

	Newly Categorized						Amount Removed from B/S in the First Half of Fiscal 2006
	Fiscal 2003		Fiscal 2004		Fiscal 2005		
	Accumulated as of September 30, 2003	in the Second Half	in the First Half	in the Second Half	in the First Half	in the Second Half	
Liquidation	(3.7)	(0.7)	(0.7)	(0.3)	(0.6)	(0.0)	(6.3)
Restructuring	(6.5)	(88.5)	(2.6)	(1.2)	(5.7)	-	(104.7)
Improvement in Business Performance due to Restructuring	-	(0.0)	(0.0)	-	(0.0)	-	(0.0)
Loan Sales	(12.6)	(0.2)	(1.5)	(5.9)	(7.1)	(6.8)	(34.4)
Direct Write-off	42.2	90.8	8.3	5.5	9.3	(1.0)	155.4
Other	(33.4)	(8.2)	(9.7)	(19.5)	(26.8)	(60.3)	(158.2)
Debt recovery	(30.6)	(7.4)	(7.8)	(15.7)	(23.1)	(29.0)	(113.8)
Improvement in Business Performance	(2.8)	(0.7)	(1.8)	(3.8)	(3.6)	(31.3)	(44.3)
Total	(14.1)	(6.9)	(6.3)	(21.5)	(31.0)	(68.3)	(148.4)

Mizuho Bank

Liquidation	(0.7)	(0.6)	(0.7)	(0.3)	(0.6)	(0.0)	(3.1)
Restructuring	(4.9)	-	(2.6)	(1.2)	(5.7)	-	(14.6)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(2.3)	(0.2)	(1.5)	(5.9)	(1.9)	(4.1)	(16.2)
Direct Write-off	6.4	0.7	4.5	5.1	7.1	(3.0)	20.9
Other	(8.1)	(3.1)	(3.9)	(17.2)	(13.8)	(55.0)	(101.5)
Debt recovery	(5.6)	(2.3)	(2.0)	(13.4)	(10.3)	(26.3)	(60.1)
Improvement in Business Performance	(2.5)	(0.7)	(1.8)	(3.8)	(3.5)	(28.7)	(41.3)
Total	(9.8)	(3.3)	(4.3)	(19.6)	(15.0)	(62.4)	(114.6)

Mizuho Corporate Bank

Liquidation	(3.0)	(0.1)	-	-	-	-	(3.1)
Restructuring	(0.0)	(88.5)	-	-	-	-	(88.5)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(10.3)	-	-	-	(5.1)	(2.6)	(18.1)
Direct Write-off	34.3	90.1	3.8	0.3	2.1	2.0	132.9
Other	(25.1)	(5.0)	(5.6)	(0.0)	(12.7)	(2.3)	(51.1)
Debt recovery	(24.9)	(5.0)	(5.6)	(0.0)	(12.7)	(2.3)	(50.8)
Improvement in Business Performance	(0.2)	-	-	-	-	-	(0.2)
Total	(4.2)	(3.6)	(1.8)	0.3	(15.7)	(2.9)	(28.1)

Mizuho Trust & Banking (Banking Account + Trust Account)

Liquidation	-	-	-	-	-	(0.0)	(0.0)
Restructuring	(1.5)	-	-	-	-	-	(1.5)
Improvement in Business Performance due to Restructuring	-	(0.0)	(0.0)	-	(0.0)	-	(0.0)
Loan Sales	-	-	-	-	-	-	-
Direct Write-off	1.5	-	(0.0)	-	-	-	1.5
Other	(0.0)	(0.0)	(0.1)	(2.2)	(0.1)	(2.9)	(5.5)
Debt recovery	(0.0)	(0.0)	(0.0)	(2.2)	(0.0)	(0.3)	(2.8)
Improvement in Business Performance	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(2.5)	(2.7)
Total	(0.1)	(0.0)	(0.1)	(2.2)	(0.1)	(2.9)	(5.6)

(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account+Trust Account)

(Billions of yen)

	Amount Removed						Accumulated Removed Amount from Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2003(*)	In First Half of Fiscal 2004	In Second Half of Fiscal 2004	In First Half of Fiscal 2005	In Second Half of Fiscal 2005	In First Half of Fiscal 2006	
Liquidation	(1,112.4)	(27.3)	(160.3)	(28.5)	(40.7)	(6.3)	(1,375.7)
Restructuring	(1,361.8)	(139.5)	(98.6)	(12.5)	(55.8)	(104.7)	(1,773.2)
Improvement in Business Performance due to Restructuring	(171.7)	(0.5)	(2.9)	(1.0)	(3.1)	(0.0)	(179.5)
Loan Sales	(3,165.6)	(254.1)	(502.5)	(153.2)	(47.6)	(34.4)	(4,157.7)
Direct Write-off	2,300.8	128.6	363.0	99.2	45.8	155.4	3,093.1
Other	(3,376.5)	(428.7)	(520.0)	(203.8)	(427.3)	(158.2)	(5,114.8)
Debt recovery	-	(160.7)	(291.4)	(148.5)	(217.0)	(113.8)	-
Improvement in Business Performance	-	(267.9)	(228.6)	(55.2)	(210.2)	(44.3)	-
Total	(6,887.4)	(721.7)	(921.6)	(300.0)	(528.9)	(148.4)	(9,508.1)

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2003.

8. Principal Amounts of NPLs Sold

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account) (Billions of yen)

	First Half of Fiscal 2006	Change from First Half of Fiscal 2005	Fiscal 2005	First Half of Fiscal 2005
Principal Amounts of NPLs Sold	35.7	(131.0)	231.0	166.7
To RCC	-	(11.1)	15.1	11.1
To Others	35.7	(119.8)	215.9	155.6

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Principal Amounts of NPLs Sold	16.5	(60.8)	131.7	77.3
To RCC	-	(10.9)	14.9	10.9
To Others	16.5	(49.9)	116.7	66.4

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Principal Amounts of NPLs Sold	18.1	(58.3)	79.4	76.5
To RCC	-	(0.1)	0.1	0.1
To Others	18.1	(58.1)	79.2	76.3

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

Principal Amounts of NPLs Sold	1.0	(11.7)	19.8	12.8
To RCC	-	-	-	-
To Others	1.0	(11.7)	19.8	12.8

* RCC: Resolution and Collection Corporation.

9. Debt Forgiveness

Non-Consolidated

(Number of cases, Billions of yen)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

	First Half of Fiscal 2006	Change from First Half of Fiscal 2005	Fiscal 2005	First Half of Fiscal 2005
Number of Cases of Debt Forgiveness	2	(3)	15	5
Book Value	2.4	(1.6)	32.6	4.1

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Number of Cases of Debt Forgiveness	-	(2)	7	2
Book Value	-	(3.1)	27.2	3.1

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Number of Cases of Debt Forgiveness	1	(2)	7	3
Book Value	2.4	1.9	4.2	0.5

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)

Number of Cases of Debt Forgiveness	1	-	4	1
Book Value	0.0	(0.4)	1.0	0.4

* The above figures do not include debt forgiveness following legal bankruptcy procedures.

10. Status of Loans by Industry**(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry**

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2006		Change from September 30, 2005		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	59,624.6	894.1	(1,060.6)	(87.8)	118.0	(319.1)	60,685.2	981.9	59,506.5	1,213.2
Manufacturing	7,245.6	77.1	(143.5)	(14.7)	(26.0)	(16.3)	7,389.2	91.9	7,271.7	93.5
Agriculture	38.5	0.3	(3.0)	(0.0)	(3.3)	(0.1)	41.6	0.4	41.9	0.5
Forestry	1.1	0.0	(0.0)	0.0	(0.1)	0.0	1.1	0.0	1.2	0.0
Fishery	3.0	0.0	(1.1)	-	(8.4)	0.0	4.2	0.0	11.4	-
Mining	133.0	-	1.1	(0.0)	10.2	(0.0)	131.9	0.0	122.8	0.0
Construction	1,391.2	43.5	(81.4)	(2.4)	(170.0)	(42.2)	1,472.7	46.0	1,561.2	85.8
Utilities	898.7	0.1	(50.3)	(0.0)	(99.4)	(0.0)	949.1	0.1	998.2	0.1
Communication	822.6	6.2	43.2	0.1	(26.2)	(1.7)	779.3	6.0	848.8	7.9
Transportation	2,859.9	209.4	(107.7)	(8.2)	(131.0)	75.2	2,967.7	217.7	2,991.0	134.2
Wholesale & Retail	6,010.8	169.1	(430.9)	(7.4)	(645.3)	(66.8)	6,441.8	176.6	6,656.2	236.0
Finance & Insurance	6,945.5	7.4	(1,190.6)	2.4	126.2	0.7	8,136.2	4.9	6,819.3	6.6
Real Estate	6,705.4	124.8	(354.0)	(49.9)	(649.9)	(130.1)	7,059.4	174.7	7,355.4	255.0
Service Industries	7,282.3	119.0	(216.4)	(9.7)	(146.9)	(117.3)	7,498.8	128.8	7,429.3	236.3
Local Government	364.1	3.0	(23.6)	3.0	5.9	3.0	387.7	-	358.1	-
Governments	5,516.8	-	1,282.7	-	1,556.4	-	4,234.1	-	3,960.3	-
Other	13,405.3	133.5	215.2	(0.9)	326.1	(23.3)	13,190.0	134.4	13,079.1	156.8
Overseas Total (including Loans Booked Offshore)	7,267.1	41.4	964.7	(4.2)	2,288.1	(13.3)	6,302.3	45.7	4,979.0	54.8
Governments	263.8	2.9	16.1	(0.0)	30.2	(5.3)	247.7	2.9	233.5	8.3
Financial Institutions	1,481.4	6.5	200.0	(0.2)	668.8	6.5	1,281.3	6.7	812.5	-
Other	5,521.8	31.9	748.6	(4.0)	1,589.0	(14.5)	4,773.2	35.9	3,932.8	46.4
Total	66,891.7	935.5	(95.8)	(92.1)	2,406.1	(332.4)	66,987.5	1,027.6	64,485.5	1,268.0

* Loans to Finance & Insurance sector includes loans to MHFG as follows:

As of September 30, 2006 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

As of March 31, 2006 : ¥965.0 billion (from MHBK ¥623.0 billion; from MHC B ¥342.0 billion)

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

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

(Billions of yen)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2006		Change from September 30, 2005		Outstanding Loans	Non-Accrual, Past Due & Restructured Loans	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans
			Outstanding Loans	Non-Accrual, Past Due & Restructured Loans	Outstanding Loans	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	34,179.6	527.1	(8.8)	(64.5)	324.9	(172.4)	34,188.5	591.6	33,854.7	699.5
Manufacturing	3,086.2	57.6	(272.6)	(2.2)	(403.4)	0.9	3,358.8	59.8	3,489.6	56.6
Agriculture	37.4	0.3	(2.7)	(0.0)	(2.6)	(0.1)	40.1	0.4	40.0	0.5
Forestry	1.1	0.0	(0.0)	0.0	(0.1)	0.0	1.1	0.0	1.2	0.0
Fishery	2.0	0.0	(0.0)	-	(0.2)	0.0	2.1	0.0	2.2	-
Mining	10.9	-	0.1	(0.0)	(2.3)	(0.0)	10.7	0.0	13.3	0.0
Construction	774.7	27.0	(97.1)	(5.4)	(140.6)	(32.9)	871.8	32.5	915.4	60.0
Utilities	84.8	0.1	(1.7)	(0.0)	(1.7)	(0.0)	86.5	0.1	86.5	0.1
Communication	388.1	5.3	(48.3)	0.3	(34.0)	(1.2)	436.5	5.0	422.2	6.5
Transportation	936.2	50.2	(52.2)	(1.8)	(47.6)	18.4	988.5	52.0	983.9	31.7
Wholesale & Retail	4,178.1	81.3	(465.3)	(3.4)	(626.9)	7.6	4,643.4	84.8	4,805.0	73.7
Finance & Insurance	2,332.3	7.1	415.1	2.6	750.1	3.6	1,917.1	4.4	1,582.1	3.4
Real Estate	3,587.0	96.2	(179.1)	(42.9)	(240.9)	(118.4)	3,766.1	139.2	3,827.9	214.7
Service Industries	3,509.3	99.5	(279.8)	(7.9)	(412.4)	(29.3)	3,789.2	107.5	3,921.8	128.9
Local Government	274.1	-	(3.5)	-	4.8	-	277.6	-	269.2	-
Governments	3,693.7	-	793.2	-	1,133.5	-	2,900.5	-	2,560.1	-
Other	11,283.2	102.0	185.5	(3.5)	349.5	(20.8)	11,097.7	105.5	10,933.7	122.8
Overseas Total (including Loans Booked Offshore)	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	34,179.6	527.1	(8.8)	(64.5)	324.9	(172.4)	34,188.5	591.6	33,854.7	699.5

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Domestic Total (excluding Loans Booked Offshore)	20,836.1	282.9	(1,129.6)	(27.3)	(558.6)	(147.2)	21,965.8	310.3	21,394.8	430.2
Manufacturing	3,750.2	18.8	115.8	(8.7)	332.0	(12.1)	3,634.3	27.5	3,418.1	30.9
Agriculture	1.1	-	(0.3)	-	(0.6)	-	1.5	-	1.8	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	1.0	-	(1.1)	-	(0.1)	-	2.1	-	1.1	-
Mining	115.4	-	1.0	-	13.8	-	114.4	-	101.6	-
Construction	499.1	15.6	19.2	3.0	(14.5)	(7.9)	479.8	12.6	513.6	23.6
Utilities	710.5	0.0	(46.9)	0.0	(70.6)	0.0	757.4	-	781.1	-
Communication	405.8	0.8	81.6	(0.1)	38.4	(0.3)	324.2	0.9	367.3	1.2
Transportation	1,709.6	112.1	(50.4)	(4.2)	(78.6)	37.5	1,760.0	116.4	1,788.2	74.6
Wholesale & Retail	1,605.9	85.8	21.1	(5.3)	(48.1)	(74.6)	1,584.8	91.1	1,654.1	160.4
Finance & Insurance	4,067.0	0.3	(1,621.5)	(0.1)	(667.2)	(2.6)	5,688.5	0.4	4,734.2	2.9
Real Estate	2,248.3	17.8	(99.4)	(6.3)	(394.2)	(12.3)	2,347.7	24.2	2,642.6	30.2
Service Industries	3,505.1	9.8	43.4	(3.3)	253.5	(70.6)	3,461.7	13.1	3,251.6	80.4
Local Government	45.7	-	2.4	-	13.4	-	43.2	-	32.2	-
Governments	1,523.0	-	389.5	-	122.8	-	1,133.5	-	1,400.2	-
Other	647.7	21.7	15.7	(2.0)	(58.6)	(4.0)	632.0	23.7	706.4	25.7
Overseas Total (including Loans Booked Offshore)	7,263.3	39.9	965.6	(4.2)	2,290.2	(13.4)	6,297.6	44.1	4,973.0	53.3
Governments	262.0	2.9	16.1	(0.0)	31.3	(5.3)	245.9	2.9	230.7	8.3
Financial Institutions	1,481.4	6.5	200.0	(0.2)	668.8	6.5	1,281.3	6.7	812.5	-
Other	5,519.7	30.4	749.4	(4.0)	1,590.0	(14.5)	4,770.3	34.4	3,929.7	44.9
Total	28,099.4	322.9	(164.0)	(31.6)	1,731.5	(160.7)	28,263.5	354.5	26,367.8	483.6

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account + Trust Account)

Domestic Total (excluding Loans Booked Offshore)	4,608.7	83.9	77.9	4.0	351.7	0.6	4,530.8	79.9	4,257.0	83.3
Manufacturing	409.2	0.7	13.2	(3.7)	45.3	(5.1)	395.9	4.5	363.9	5.9
Agriculture	-	-	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	(8.0)	-	-	-	8.0	-
Mining	6.6	-	0.0	-	(1.2)	-	6.6	-	7.9	-
Construction	117.4	0.8	(3.5)	(0.0)	(14.7)	(1.2)	120.9	0.8	132.1	2.1
Utilities	103.4	-	(1.5)	-	(27.0)	-	105.0	-	130.5	-
Communication	28.5	-	9.9	-	(30.6)	(0.1)	18.5	-	59.2	0.1
Transportation	214.0	47.1	(5.1)	(2.1)	(4.8)	19.3	219.1	49.3	218.8	27.8
Wholesale & Retail	226.6	1.9	13.2	1.2	29.6	0.1	213.4	0.6	197.0	1.8
Finance & Insurance	546.2	-	15.6	-	43.3	(0.2)	530.5	-	502.8	0.2
Real Estate	870.0	10.7	(75.4)	(0.6)	(14.8)	0.6	945.5	11.3	884.8	10.0
Service Industries	267.8	9.6	20.0	1.5	11.9	(17.2)	247.8	8.1	255.9	26.9
Local Government	44.2	3.0	(22.6)	3.0	(12.3)	3.0	66.8	-	56.5	-
Governments	300.0	-	100.0	-	300.0	-	200.0	-	-	-
Other	1,474.3	9.7	14.0	4.6	35.2	1.5	1,460.2	5.0	1,439.0	8.2
Overseas Total (including Loans Booked Offshore)	3.8	1.5	(0.8)	(0.0)	(2.0)	0.0	4.6	1.5	5.9	1.5
Governments	1.7	-	(0.0)	-	(1.1)	-	1.7	-	2.8	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	2.1	1.5	(0.8)	(0.0)	(0.9)	0.0	2.9	1.5	3.0	1.5
Total	4,612.5	85.5	77.0	4.0	349.6	0.6	4,535.5	81.5	4,262.9	84.8

* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of non-accrual, past due & restructured loans are aggregated figures of banking account and trust account with contracts indemnifying the principal amounts.

(2) Disclosed Claims under the FRL and Coverage Ratio by Industry

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Banking Account + Trust Account)

(Billions of yen, %)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 31, 2006		Change from September 30, 2005		Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio				
Domestic Total (excluding Loans Booked Offshore)	939.3	73.7	(62.9)	0.7	(297.0)	(7.8)	1,002.3	73.0	1,236.4	81.5
Manufacturing	82.2	74.5	(13.0)	0.7	(14.0)	(11.5)	95.3	73.7	96.3	86.0
Agriculture	0.3	92.5	(0.0)	7.1	(0.1)	(2.1)	0.4	85.3	0.5	94.6
Forestry	0.0	69.4	0.0	(30.5)	0.0	(30.5)	0.0	100.0	0.0	100.0
Fishery	0.0	73.9	(0.0)	1.5	0.0	(26.0)	0.0	72.3	0.0	100.0
Mining	-	-	(0.0)	(100.0)	(0.0)	(100.0)	0.0	100.0	0.0	100.0
Construction	44.0	72.5	(2.6)	(0.9)	(43.1)	(10.7)	46.7	73.4	87.2	83.2
Utilities	0.1	100.0	(0.0)	-	(0.6)	-	0.1	100.0	0.7	100.0
Communication	6.6	70.9	0.5	0.7	(1.3)	(3.2)	6.0	70.1	8.0	74.2
Transportation	209.6	68.5	(8.2)	1.1	75.3	(3.4)	217.9	67.4	134.3	72.0
Wholesale & Retail	170.8	61.2	(7.0)	(0.1)	(66.6)	(12.9)	177.8	61.4	237.4	74.1
Finance & Insurance	7.9	69.8	3.0	14.1	1.3	5.4	4.9	55.6	6.6	64.3
Real Estate	126.0	86.2	(50.0)	0.3	(130.3)	(4.2)	176.0	85.9	256.3	90.4
Service Industries	119.7	63.3	(9.9)	(0.4)	(118.7)	(14.7)	129.7	63.8	238.5	78.1
Local Government	25.5	100.0	25.5	100.0	25.5	100.0	-	-	-	-
Other	146.0	89.2	(1.1)	0.9	(24.0)	0.8	147.1	88.2	170.1	88.3
Overseas Total (including Loans Booked Offshore)	46.9	64.1	(3.5)	(5.5)	(14.1)	4.6	50.4	69.7	61.0	59.5
Governments	2.9	19.0	(0.0)	1.4	(5.3)	1.1	2.9	17.5	8.3	17.8
Financial Institutions	7.3	94.0	(0.2)	0.6	6.6	(5.9)	7.5	93.4	0.6	100.0
Other	36.6	61.8	(3.3)	(7.2)	(15.3)	(3.8)	39.9	69.1	52.0	65.7
Total	986.2	73.1	(66.5)	0.2	(311.2)	(7.5)	1,052.8	72.8	1,297.5	80.6

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

11. Housing and Consumer Loans & Loans to Both Small and Medium-Sized Enterprises ("SMEs") and Individual Customers

(1) Balance of Housing and Consumer Loans

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Billions of yen)

(Banking Account + Trust Account)	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Housing and Consumer Loans	11,922.8	148.6	251.7	11,774.1	11,671.1
Housing Loans for owner's residential housing	9,416.0	190.4	344.1	9,225.6	9,071.9

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Housing and Consumer Loans	11,581.2	162.1	271.9	11,419.0	11,309.3
Housing Loans	10,568.6	112.7	169.2	10,455.8	10,399.3
for owner's residential housing	9,137.1	199.1	354.1	8,938.0	8,782.9
Consumer loans	1,012.6	49.4	102.6	963.2	910.0

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Housing and Consumer Loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
for owner's residential housing	-	-	-	-	-
Consumer loans	-	-	-	-	-

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account + Trust Account)

Housing and Consumer Loans	341.5	(13.5)	(20.2)	355.1	361.7
Housing Loans for owner's residential housing	278.9	(8.6)	(10.0)	287.6	288.9

* Above figures are aggregated banking and trust account amounts.

(2) Loans to Both SMEs and Individual Customers

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (% , Billions of yen)

(Banking Account + Trust Account)	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Percentage of Loans to Both SMEs and Individual Customers, of Total Domestic Loans	62.7	(2.4)	1.1	65.1	61.6
Loans to Both SMEs and Individual Customers	37,408.5	(2,123.1)	731.8	39,531.7	36,676.7

*Loans to MHFG are included as follows:

As of September 30, 2006 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHCB ¥690.0 billion)

As of March 31, 2006 : ¥965.0 billion (from MHBK ¥623.0 billion; from MHCB ¥342.0 billion)

Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)

Percentage of Loans to Both SMEs and Individual Customers, of Total Domestic Loans	75.6	(2.7)	(1.9)	78.4	77.6
Loans to Both SMEs and Individual Customers	25,867.7	(943.0)	(415.2)	26,810.8	26,283.0

Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)

Percentage of Loans to Both SMEs and Individual Customers, of Total Domestic Loans	41.8	(3.3)	5.3	45.2	36.5
Loans to Both SMEs and Individual Customers	8,729.2	(1,200.6)	904.1	9,929.9	7,825.1

Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account + Trust Account)

Percentage of Loans to Both SMEs and Individual Customers, of Total Domestic Loans	61.0	(0.5)	0.6	61.5	60.3
Loans to Both SMEs and Individual Customers	2,811.5	20.5	242.9	2,790.9	2,568.5

* Above figures are aggregated banking and trust account amounts.

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

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

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

12. Status of Loans by Nationality of Borrowers

(1) Balance of Loans to Restructuring Countries

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Banking Account + Trust Account)

(Billions of yen, number of countries)

	As of September 30, 2006			As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006	Change from September 30, 2005		
Loan amount	35.8	1.9	(7.0)	33.8	42.9
Number of Restructuring Countries*	4	(1)	(2)	5	6

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

(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers

Non-Consolidated

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

(Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2006						As of March 31, 2006		As of September 30, 2005	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2006		Change from September 30, 2005		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans				
Asia	2,179.2	13.1	306.5	(1.2)	560.1	(9.7)	1,872.6	14.4	1,619.0	22.9
China	394.9	3.4	46.4	1.1	79.0	(1.6)	348.5	2.3	315.9	5.1
Hong Kong	386.9	0.7	63.7	(0.6)	134.1	(1.9)	323.1	1.4	252.7	2.7
Thailand	293.3	1.4	20.1	(0.1)	73.6	(0.1)	273.2	1.6	219.6	1.5
Central and South America	1,593.7	0.8	436.7	0.0	574.9	(0.8)	1,156.9	0.7	1,018.8	1.6
North America	2,107.3	29.6	212.7	(6.5)	509.2	(6.4)	1,894.6	36.1	1,598.1	36.0
Eastern Europe	30.4	-	1.3	-	(34.9)	-	29.1	-	65.3	-
Western Europe	2,141.2	8.2	304.9	(0.6)	923.2	(0.4)	1,836.2	8.9	1,218.0	8.7
Other	679.7	3.6	129.2	2.3	204.4	(5.6)	550.4	1.3	475.3	9.3
Total	8,731.7	55.5	1,391.5	(6.0)	2,737.0	(23.1)	7,340.1	61.6	5,994.7	78.7

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

	As of September 30, 2006		As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006		
Deposits	64,164.4	(1,567.3)	(3,221.3)	65,731.8
Individual Deposits	31,832.4	122.1	561.5	31,710.2
Corporate Deposits	27,653.5	(874.1)	(1,190.4)	28,527.6
Financial/Government Institutions	4,678.5	(815.3)	(2,592.4)	5,493.8

Mizuho Bank

Deposits	50,789.7	(1,531.8)	(692.3)	52,321.6	51,482.0
Individual Deposits	29,991.6	45.7	462.4	29,945.9	29,529.1
Corporate Deposits	18,247.6	(1,034.0)	(414.5)	19,281.6	18,662.1
Financial/Government Institutions	2,550.4	(543.5)	(740.2)	3,094.0	3,290.7

Mizuho Corporate Bank

Deposits	10,602.6	(325.5)	(2,890.2)	10,928.1	13,492.8
Individual Deposits	7.8	(0.9)	(1.2)	8.8	9.0
Corporate Deposits	8,757.3	149.1	(823.2)	8,608.2	9,580.6
Financial/Government Institutions	1,837.3	(473.6)	(2,065.7)	2,311.0	3,903.0

Mizuho Trust & Banking

Deposits	2,772.1	290.0	361.1	2,482.0	2,410.9
Individual Deposits	1,832.9	77.3	100.2	1,755.5	1,732.6
Corporate Deposits	648.5	10.8	47.3	637.7	601.1
Financial/Government Institutions	290.7	201.8	213.5	88.8	77.2

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

2. Number of Directors and Employees

* Figures are based on the information to be provided in Yuka Shoken Hokokusho.

Mizuho Financial Group, Inc. (Non-Consolidated)

	As of September 30, 2006		As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006		
Members of the Board of Directors and Auditors	14	-	-	14
Executive Officers (excluding those doubling as directors)	6	-	2	4
Employees (excluding Executive Officers)	258	2	(10)	268

* 3 members of the Board of Directors and Auditors double as directors of the banking subsidiaries.

Non-Consolidated**Aggregated Figures of the 3 Banks**

	As of September 30, 2006		As of March 31, 2006	As of September 30, 2005
		Change from March 31, 2006		
Members of the Board of Directors and Auditors	33	-	-	33
Executive Officers (excluding those doubling as directors)	88	2	6	82
Employees (excluding Executive Officers)	27,654	1,965	1,493	25,689

Mizuho Bank

Members of the Board of Directors and Auditors	11	-	-	11	11
Executive Officers (excluding those doubling as directors)	29	-	-	29	29
Employees (excluding Executive Officers)	16,921	1,300	681	15,621	16,240

Mizuho Corporate Bank

Members of the Board of Directors and Auditors	11	-	-	11	11
Executive Officers (excluding those doubling as directors)	41	-	4	41	37
Employees (excluding Executive Officers)	7,873	524	757	7,349	7,116

Mizuho Trust & Banking

Members of the Board of Directors and Auditors	11	-	-	11	11
Executive Officers (excluding those doubling as directors)	18	2	2	16	16
Employees (excluding Executive Officers)	2,860	141	55	2,719	2,805

3. Number of Branches and Offices**Non-Consolidated****Aggregated Figures of the 3 Banks**

	As of September 30, 2006		As of March 31, 2006	As of September 30, 2005	
		Change from March 31, 2006			Change from September 30, 2005
Head Offices and Domestic Branches	403	(16)	(51)	419	454
	<i>403</i>	<i>(16)</i>	<i>(49)</i>	<i>419</i>	<i>452</i>
Overseas Branches	23	2	2	21	21
Domestic Sub-Branches	71	(5)	(20)	76	91
	<i>71</i>	<i>(5)</i>	<i>(20)</i>	<i>76</i>	<i>91</i>
Overseas Sub-Branches	5	-	2	5	3
Overseas Representative Offices	12	(1)	(1)	13	13

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

* Figures in *italics* denote number of branches when counting multiple branches operating at the same location as one.

Mizuho Bank

Head Office and Domestic Branches	348	(16)	(51)	364	399
	<i>348</i>	<i>(16)</i>	<i>(49)</i>	<i>364</i>	<i>397</i>
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	70	(5)	(20)	75	90
	<i>70</i>	<i>(5)</i>	<i>(20)</i>	<i>75</i>	<i>90</i>
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (11), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

* Figures in *italics* denote number of branches when counting multiple branches operating at the same location as one.

Mizuho Corporate Bank

Head Office and Domestic Branches	18	-	-	18	18
Overseas Branches	23	2	2	21	21
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	5	-	2	5	3
Overseas Representative Offices	11	(1)	(1)	12	12

* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (15).

Mizuho Trust & Banking

Head Office and Domestic Branches	37	-	-	37	37
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	1	-	-	1	1
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	1	-	-	1	1