

Interim Review
(For the Six Months ended
September 30, 2007)

2007.9

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

For the Six Months ended September 30, 2007 and 2006, and for the Fiscal Year ended March 31, 2007	Millions of yen			Thousands of U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
Ordinary Income	¥ 2,256,140	¥ 4,099,654	¥ 1,863,970	\$ 19,545,534
Ordinary Profits	399,184	748,170	530,155	3,458,235
Income before Income Taxes and Minority Interests	422,770	974,898	632,821	3,662,570
Net Income	327,061	620,965	392,338	2,833,416
Cash Dividends*	—	103,056	—	—

*Non-consolidated basis.

As of September 30, 2007 and 2006, and March 31, 2007	Millions of yen			Thousands of U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
Total Assets	¥ 151,711,905	¥ 149,880,031	¥ 148,962,319	\$ 1,314,319,545
Securities	36,153,905	36,049,983	37,093,870	313,210,655
Loans and Bills Discounted	66,056,468	65,964,301	65,062,729	572,264,306
Deposits	74,167,419	74,803,064	71,912,235	642,531,571
Total Net Assets	¥ 6,226,971	¥ 6,724,408	¥ 5,689,314	\$ 53,945,864

For the Six Months ended September 30, 2007 and 2006, and for the Fiscal Year ended March 31, 2007	Yen			U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
Per Share of Common Stock				
Net Income	¥ 28,272.51	¥ 51,474.49	¥ 33,498.33	\$ 244.93
Cash Dividends per Share*				
Common Stock	—	7,000	—	—
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, 2007 and 2006, and March 31, 2007	September 30, 2007	March 31, 2007	September 30, 2006
Consolidated Capital Adequacy Ratio (BIS Standard)	11.80%	12.48%	10.97%

*Consolidated Capital Adequacy Ratio (BIS Standard) as of September 30, 2006 is calculated according to regulations promulgated pursuant to "Basel I."

Note: The rate of ¥ 115.43=US\$ 1.00, the foreign exchange rate on September 30, 2007, has been used for translation.

Ratings

As of December 31, 2007	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-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa2*	P-1*	—	—	—	—

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

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.

2007 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 50,000 staff working in approximately 800 offices inside and outside Japan, and total assets of over \$1.3 trillion (as of September 2007). 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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All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This immediate release 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, including as a result of the impact of the dislocation in the global financial markets stemming from U.S. subprime mortgage loan issues; 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 effects 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 latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 2007 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 31, 2008 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are 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, except as may be required by the rules of the Tokyo Stock Exchange.

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



This fiscal year, we will conclude the implementation of our business strategy, the “Channel to Discovery” Plan, which was launched in fiscal 2005 and aims to make the group “a financial partner that helps customers shape their future and achieve their dreams.” We are currently working to increase the group's corporate value by enhancing profitability through carrying out our Business Portfolio Strategy and improving our internal control systems, promoting corporate social responsibility (CSR) activities, and strengthening our brand strategy through the implementation of our Corporate Management Strategy.

First, under our Business Portfolio Strategy, we reorganized our businesses into three global groups to meet the needs of our customers. These three groups have leveraged their respective strengths and capabilities to offer optimal products, services, and solutions to our customers.

Our Global Corporate Group has taken major steps toward globalization, including the establishment of banking subsidiary Mizuho Corporate Bank (China) in June 2007, the further expansion of our overseas network, and the conclusion of strategic alliances with leading overseas financial institutions. In the syndicated loan business, Mizuho Corporate Bank has focused

Management Structure of Mizuho



*Subject to the approval of the relevant authorities, etc., Mizuho Securities and Shinko Securities are scheduled to merge in May 2008.

on promoting the healthy development of the syndication market and expanding the loan trading market while taking measures to strengthen its global loan syndication structure and capabilities. In securities-related businesses, bond, equity, as well as investment banking businesses have further been sophisticated, and Mizuho Securities and Shinko Securities are scheduled to merge in May 2008, subject to the approval of the relevant authorities, etc.

In our Global Retail Group, Mizuho Bank has further enhanced the convenience of services, through such initiatives as the improvement of the services of the Mizuho Mileage Club by introducing a joint card program with All Nippon Airways and the development of "Mizuho Personal Squares," which are branches with a stronger focus on individual customers. As of November 30, 2007, Mizuho Bank opened 115 of these squares. Mizuho Bank has also further strengthened its consulting capabilities regarding asset management to respond to a diverse range of customer needs. Mizuho Bank also increased the number of financial consultants for retail customers to about 2,500 as of September 30, 2007, and installed 291 "Premium Salons," exclusive space for consultation, as of November 30, 2007. In the personal loan business, Mizuho Bank has expanded its channels for loans to individuals and introduced new loan products. For small and medium-sized enterprises (SMEs) and middle-market corporations, Mizuho Bank has taken initiatives to increase lending through its activities to promote financial solutions services related to their business strategies. The solutions team of the Mizuho Bank, which promotes and provides these services, had approximately 350 professionals as of September 30, 2007.

In the Global Asset & Wealth Management Group, Mizuho Trust & Banking has worked to substantially strengthen our asset management functions for its customers while working to improve ties of cooperation with other group companies. As a reflection of this, all branches of Mizuho Corporate Bank and

Mizuho Bank are the agents of Mizuho Trust & Banking. Mizuho Private Wealth Management, another member of this group, offers comprehensive and full-fledged wealth management services. In addition, in the asset management business, Mizuho Asset Management was created as a result of the merger between Dai-ichi Kangyo Asset Management and Fuji Investment Management in July 2007.

Turning next to our Corporate Management Strategy, as our CSR activities, we have continued to take active initiatives to provide "support for financial education," which is aimed at nurturing the next generations on whom society's future depends. We have also adopted measures to implement "environmental initiatives," with the objective of creating a sustainable society and to create barrier-free environments in our branches. Regarding our brand strategy, we have actively communicated our brand slogan "Channel to Discovery" both inside and outside the group to make it more widely known among the general public.

Also, as a company listing its American Depositary Receipts (ADRs) on the New York Stock Exchange, we established a framework for disclosure in accordance with U.S. generally accepted accounting principles (GAAP), which is deemed to be one of the global standards. In addition, we have further strengthened internal controls and enhanced the transparency of corporate disclosure in line with the compliance requirements of the U.S. Sarbanes-Oxley Act, which sets one of the strictest standards in the world today. Moreover, we have further promoted and ensured customer protection and strengthened our compliance structure.

Outline of Performance for the Interim Period

Under the “Channel to Discovery” Plan, we have implemented a range of measures to substantially strengthen our comprehensive profitability, especially from our Customer Groups.

During the first half of fiscal 2007, ended September 30, 2007, consolidated net business profits(*1) decreased by ¥33.6 billion on a year-on-year basis, to ¥414.0 billion. However, net business profits of the Three Banks (*2) increased by ¥21.0 billion on a year-on-year basis, to ¥414.2 billion, because of an increase in income from Customer Groups, particularly that in net interest income from deposit and loan business, and strong market-related income.

*1. Consolidated net business profits = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments.

*2. The Three Banks: Aggregate figures for MHCB, MHBK, and MHTB on a non-consolidated basis

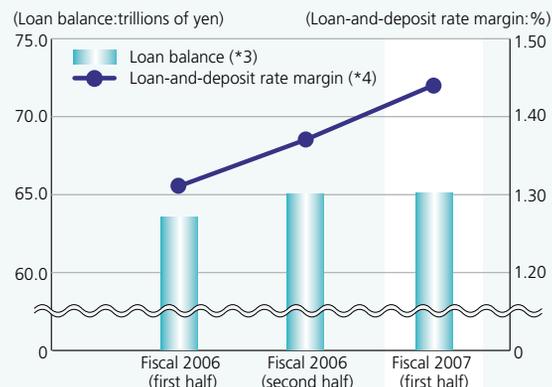
Meanwhile, Mizuho Securities recorded a significant decline in its profitability (a decrease of ¥53.0 billion in consolidated ordinary profits on a year-on-year basis) suffering from the dislocation in global financial markets stemming from the U.S. subprime loan issues.

Consolidated net income for the first half of fiscal 2007 decreased by ¥65.2 billion, to ¥327.0 billion. This was mainly because, together with the aforementioned factors, credit-related costs in this period reverted to a net provision from a net reversal. Credit-related costs increased on a year-on-year basis as we revised obligor ratings, especially for SMEs and other obligors with the relatively lower ratings, in light of uncertainty over the economy.

The factors accounting for the increase in net interest income included an increase in the average loan balance of the Three Banks mainly driven by the expansion of overseas lending and an improvement in the domestic loan-and-deposit rate margin of 0.13 percentage point on a year-on-year basis. This increase

offset a decline in net dividend and interest income related to equity and other investments, resulting in an increase in consolidated net interest income by ¥2.7 billion year on year, to ¥537.9 billion.

Loan Balance



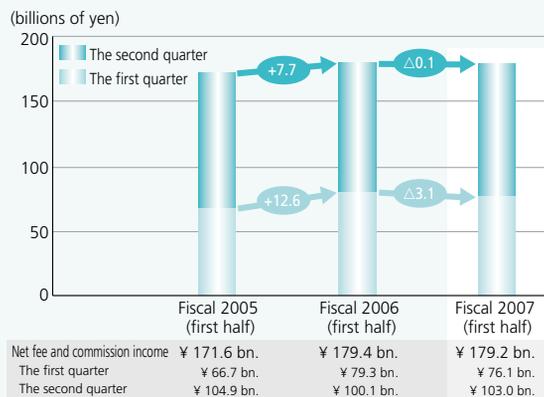
Loan balance	¥63.5 tn.	¥65.0 tn.	¥65.1 tn.
Loan-and-deposit rate margin	1.31%	1.37%	1.44%

*3. Aggregate average balance of the Three Banks for the period, excluding trust account and loans to MHFG

*4. Aggregate figures of domestic operations of MHCB and MHBK, excluding loans to MHFG, Deposit Insurance Corporation of Japan, and the Japanese government

Net fee and commission income of the Three Banks amounted to ¥179.2 billion and was approximately the same compared with the same period of the previous fiscal year. As for our business with individual customers, fee income related to investment trusts and individual annuities continued to increase. On the other hand, as for our business with corporate customers, fee and commission income from solutions-related

Net Fee and Commission Income (The Three Banks)



business and foreign exchange business decreased, despite an increase in that from overseas business.

From a balance sheet perspective, we maintained financial soundness at a high level. The consolidated capital adequacy ratio (Basel II BIS standard) at the end of the interim period remained at 11.80%.

From this interim period, in response to changes in the market conditions, we expanded the scope for fair value measurement for other securities and recorded a reserve for possible losses on sales of loans.

Maintaining and Expanding the Capital Base to Support Future Growth

In May 2007, we repurchased and cancelled all the treasury stock (261,040.83 shares of common stock, ¥221.1 billion in value) held by our subsidiary, Mizuho Financial Strategy. In addition, in June 2007, we redeemed all of the ¥185.5 billion of non-dilutive preferred debt securities, which were issued in February 2002 and became redeemable at the issuer's option in June 2007.

In September 2007, we repurchased and cancelled ¥149.9 billion (214,900 shares) of our own shares (common shares). The repurchase and cancellation were conducted for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock (¥943.7 billion in issued value) in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008. We continue to consider setting up additional repurchase limits and conducting share repurchases, based on market conditions, our earning trends, and other factors.

Moreover, in January 2008, to increase the group's Tier 1 capital to secure the agility and to improve the flexibility of our future capital strategy, we issued ¥274.5 billion in non-dilutive preferred debt securities.

Regarding dividends for fiscal 2007, taking the earnings estimates and the condition of retained earnings

into consideration, we are planning to increase cash dividends per share of common stock to ¥10,000 (a ¥3,000 increase from those for the previous fiscal year). Dividends on preferred stock will be paid as prescribed.

Going forward, we will continue to steadily accumulate net income, and utilize our capital effectively, while maintaining and strengthening the capital base to support future growth.

We will work to increase our corporate value by continuing to steadily implement the "Channel to Discovery" Plan as well as strengthen our competitiveness and profitability, while also fulfilling our social responsibilities and our mission to serve the public interest. Accordingly, we look forward to receiving your continuing support.

January 2008



Terunobu Maeda
President & CEO

Mizuho Financial Group, Inc.

Note: The above message, which was prepared prior to our announcement of our financial results for the third quarter of fiscal 2007, contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Interim Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

Building a Presence as a Global Investment Bank



As the bank at the core of Mizuho's Global Corporate Group, we have issued an "Investment Banking Declaration" and a "Global Declaration." Based on these strategic declarations, we are globally deploying a business model that promotes and combines our commercial banking and investment banking capabilities.

Accelerating Implementation of Our "Global Strategy"

As our "Global Declaration" states, we are significantly accelerating the implementation of our global strategy. In essence, this means we are mobilizing our financial capabilities and resources, including those of the securities and trust businesses, to offer global, cutting-edge financial solutions that meet the increasingly diverse and sophisticated needs of our clients.

In our overseas network, Mizuho Corporate Bank (China) began operations in June 2007, and we became the first Japanese bank to offer services through a banking subsidiary in China. Following the establishment of this subsidiary, we are able to offer quicker services in yuan and expand our network more responsively. Going forward, we are looking to further development of our business activities in China. Moreover, since we acquired financial holding company (FHC) status in the United States, which has the world's largest financial market, in December 2006, we are now positioned to develop a wide range of investment

banking activities by working together with Mizuho Securities to combine our banking and securities capabilities. We are pleased to report that we have made a strong start in these activities.

Along with these initiatives, we are making reforms in personnel management to facilitate the implementation of our business model. To train and recruit diverse human resources in Japan and overseas, we are focusing sharply on promoting the activities and contributions of national staff members and women, in particular. Also, in the field of compliance, we are markedly strengthening our activities to create effective compliance management frameworks appropriate for the development of our business activities on a global scale.

Achieving "Real Globalization" amid Intensifying Competition

Competition among the world's financial institutions is growing more intense, and, coping effectively with the dislocation in the global financial markets stemming from the U.S. subprime loan issue is an urgent matter for financial institutions. To establish our presence as a global investment bank, we must structure a business model of our own founded on strong risk management capabilities and a strict compliance framework. The senior executive officers and staff members of Mizuho Corporate Bank share a common awareness and are addressing the challenge of attaining our lofty goal of "real globalization." We look forward to your continuing support.

January 2008

A handwritten signature in black ink, appearing to read "H. Saito". The signature is fluid and cursive, written over a light-colored background.

Hiroshi Saito
President & CEO
Mizuho Corporate Bank, Ltd.

Earning the Unshakeable Trust of Our Customers



About 25 million individual customers have accounts with Mizuho Bank, and we have loans outstanding to about 100,000 SMEs and middle-market corporations. The trend common to both the individual and the corporate banking markets is the increasing diversity and sophistication of customer needs. As in previous years, during fiscal 2007, we are working to respond to these needs through cooperation among the group companies, offering speedy services tailored to meet the requirements of our customers. Also, while working to substantially improve our services, we are endeavoring to increase the awareness of compliance issues among all management and staff and are implementing a proactive program of CSR activities.

Basic Policy in Fiscal 2007

Fiscal 2007 is the concluding year of the group's business strategy "Channel to Discovery Plan." As the core bank of Mizuho's Global Retail Group, we are managing our activities to achieve maximum results in implementing our business strategy and to attain solid and stable growth. Our basic policies are: (1) To earn the unshakeable trust of our customers, (2) create a rock-solid growth trend, and (3) work to build the optimal business infrastructure.

To earn the unshakeable trust of our customers, we are expanding and improving our lineup of products and services. However, to build stronger relationships

with customers than at any time in the past, we have effected a major shift of personnel from the headquarters to our branches and are substantially improving our training programs. At the same time, we are taking steady steps to ensure compliance and customer protection in all our business activities, because these are crucial preconditions for earning the unshakeable trust of our customers.

To create a rock-solid growth trend, we are making investments and allocating expenditures strategically and selectively to strengthen earnings power in our core businesses.

To build the optimal business infrastructure, based on the understanding that providing thoroughly professional services in a reliable and speedy manner is one of the best kinds of services we can offer to customers, we will continue striving to attain even greater sophistication and efficiency in our internal processing and other operations. In addition, we will continue proactive initiatives in our CSR activities, as represented by our barrier-free program "Heartful Project."

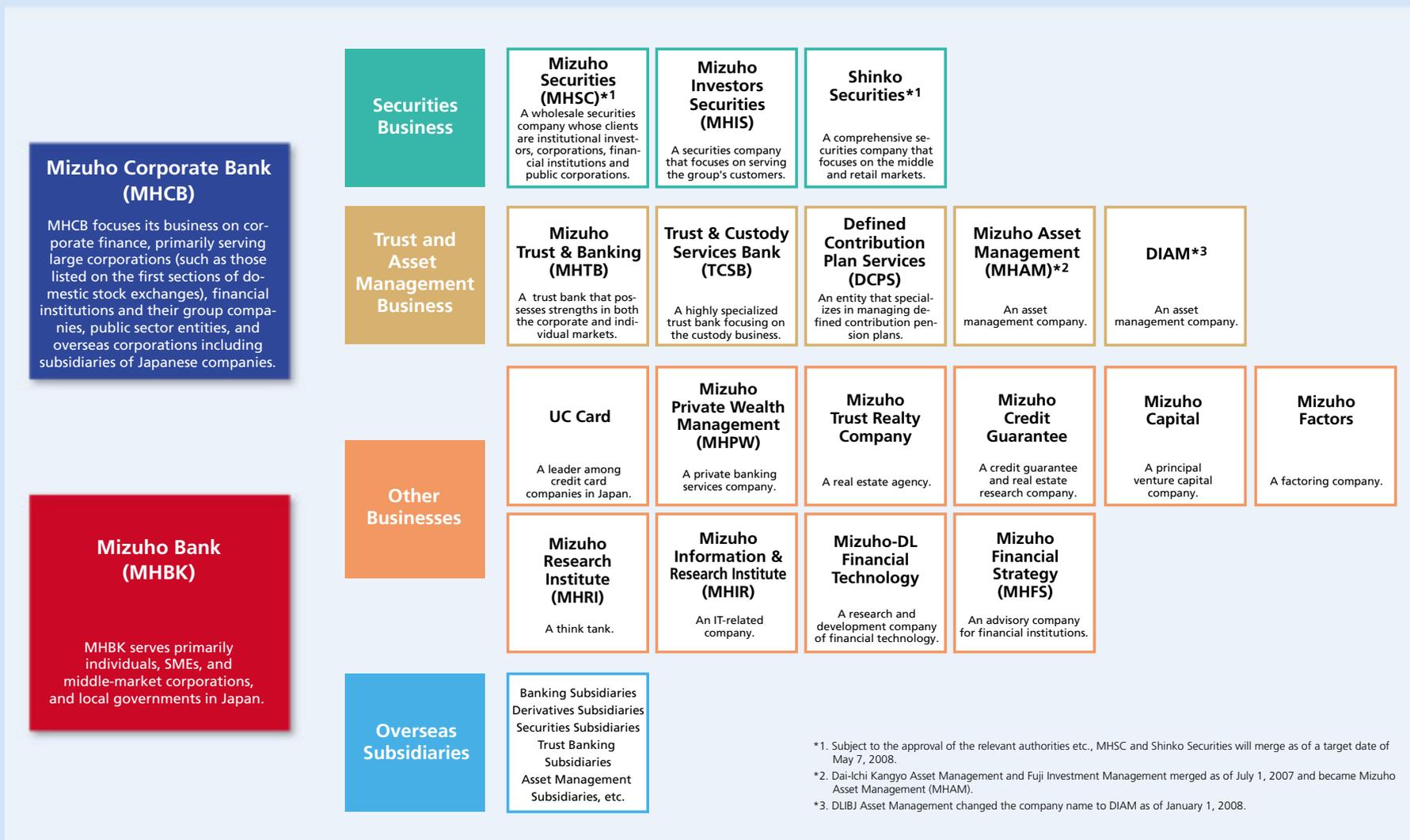
The senior executive officers and staff members of Mizuho Bank are committed to working together and devoting their fullest energies to enable the Bank to offer convenient services for its customers, provide them with greater security, and inspire them to think "Mizuho is the bank I want to deal with." As we move ahead with these activities, we look forward to your continuing support.

January 2008

Seiji Sugiyama
President & CEO
Mizuho Bank, Ltd.

Business Outline

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

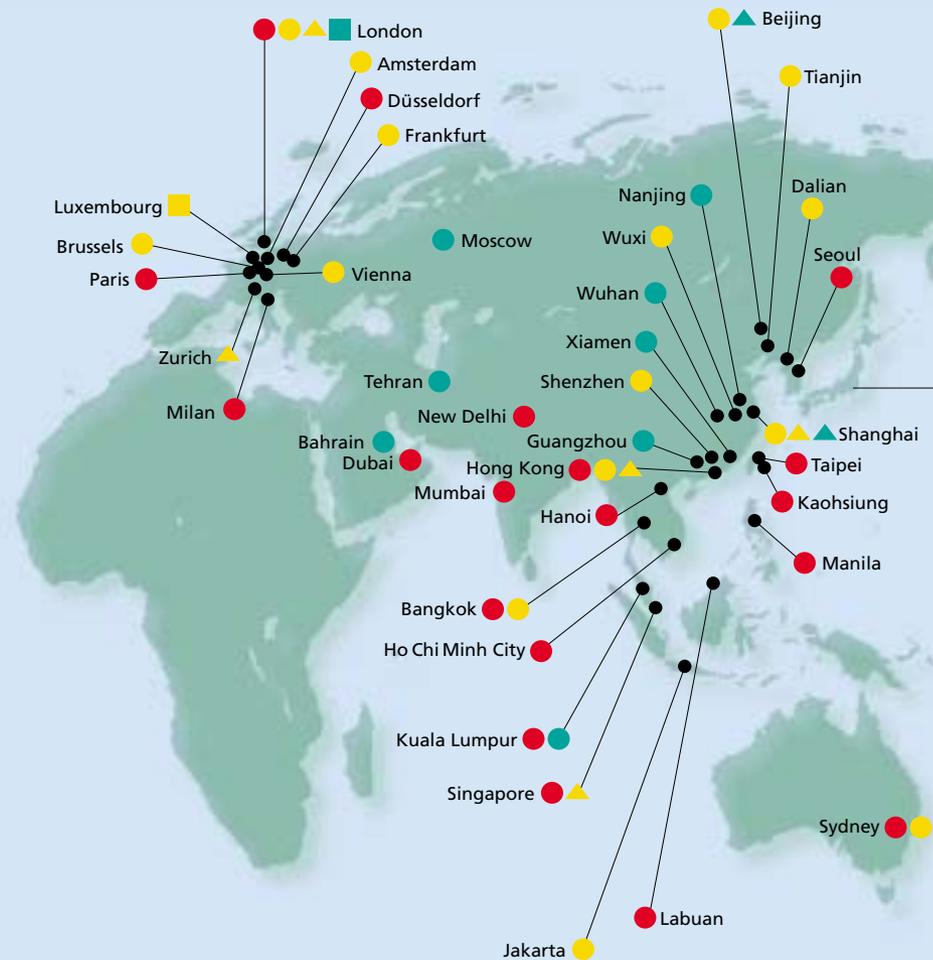


Office Network

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.

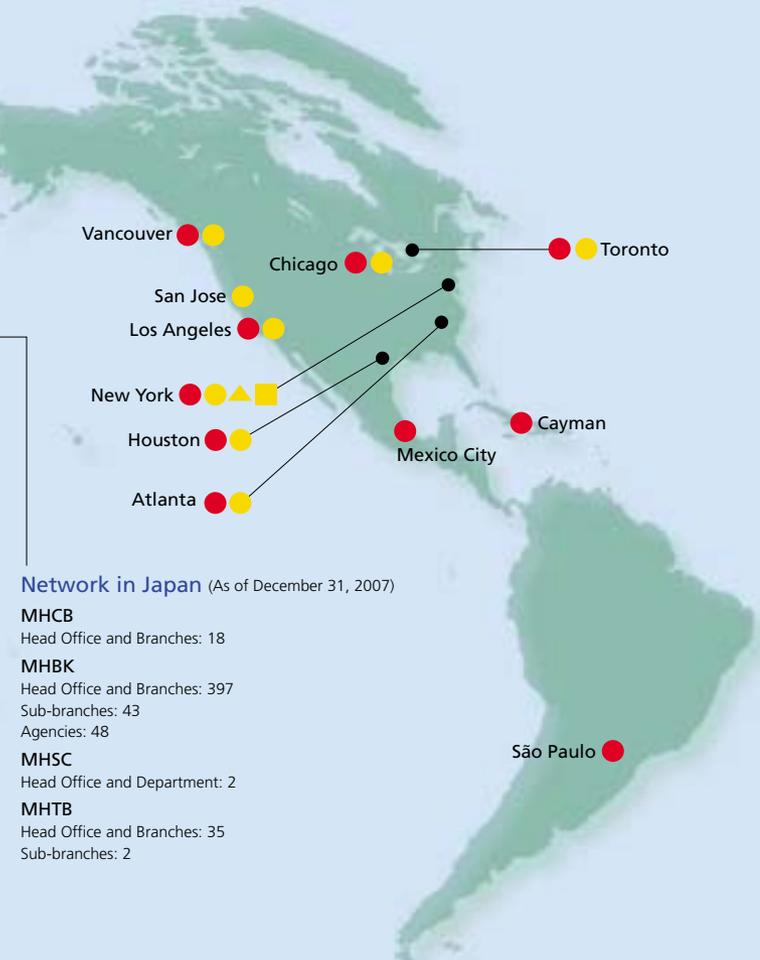
International Network (As of December 31, 2007)

- | | | |
|--|----------------------------------|----------------------------------|
| MHCB | MHSC | MHTB |
| ● Overseas branch or relevant office | ▲ Overseas subsidiary | ■ Overseas subsidiary |
| ● Overseas representative office | ▲ Overseas representative office | ■ Overseas representative office |
| ● Major overseas subsidiary or relevant office | | |



MHCB's Newly Established Offices (April to December 2007)

- | | |
|----------|--|
| April | Milan Branch opened |
| May | Mexico Representative Office commenced business promotion activities |
| June | Mizuho Corporate Bank (China) established.
Mizuho Corporate Bank (USA) established four representative offices in the U.S. (Atlanta, Chicago, Houston, Los Angeles) |
| | Dubai Branch opened |
| July | Mizuho Corporate Bank (China)
Tianjin Branch opened |
| October | Mizuho Corporate Bank (China)
Dalian Economic & Technological Development Area Sub-Branch opened |
| November | Canada Branch and Vancouver Office opened. |



Network in Japan (As of December 31, 2007)

- | | |
|-------------|---|
| MHCB | Head Office and Branches: 18 |
| MHBK | Head Office and Branches: 397
Sub-branches: 43
Agencies: 48 |
| MHSC | Head Office and Department: 2 |
| MHTB | Head Office and Branches: 35
Sub-branches: 2 |

Global Corporate Group

— *Approaches to Large and Global Corporations, 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.

Accelerated Global Strategy

New Global Expansion

As a leading financial institution in Japan, Mizuho offers domestic and foreign clients engaged in global business activities the best available solutions by dynamically combining its rich experience in overseas markets with its powerful overseas network and its cutting-edge financial products.

Strategic Reinforcement of Office Network

In light of the increasing global expansion of its clients' business, MHC B continues to reinforce its network of branches and subsidiaries with a view to realizing more timely responses to clients' local needs overseas.

As part of its activities during fiscal 2007, it opened new branches in Milan in April and Dubai in June, and commenced business promotion activities at its Mexico Representative Office in May. In June, MHC B established Mizuho Corporate Bank (China) and placed its five existing China branches under the new subsidiary. Mizuho Corporate Bank (China) then opened its Tianjin Branch in July and its seventh office, the Dalian Economic & Technological Development Area Sub-Branch, in October. In Canada, MHC B completed the transfer of business operations from its wholly-owned subsidiary, Mizuho Corporate Bank (Canada), in November, and commenced operations at the newly established Canada Branch and Vancouver Office. Looking ahead, MHC B plans to open an office in Qingdao, China, and a branch in Taichung, Taiwan.

MHC B will continue to carefully analyze medium- to long-term economic conditions and client trends in these regions with a view to maintaining its flexible, proactive branch network development strategy.

Strengthening Alliances

The group complements those regions and products that its network cannot cover by strengthening relationships with leading local financial institutions through tie-ups and equity investments.

In October 2007, it concluded a memorandum concerning a business alliance with China CITIC Bank Corporation as part of its commitment to building cooperative relationships aimed at improving its responses to clients' needs.

Sharing Clients' Global Growth Strategies

MHC B is drawing on its robust, long-term relationships with clients to develop its solutions business and thus help raise its clients' enterprise value from a medium- to long-term perspective.

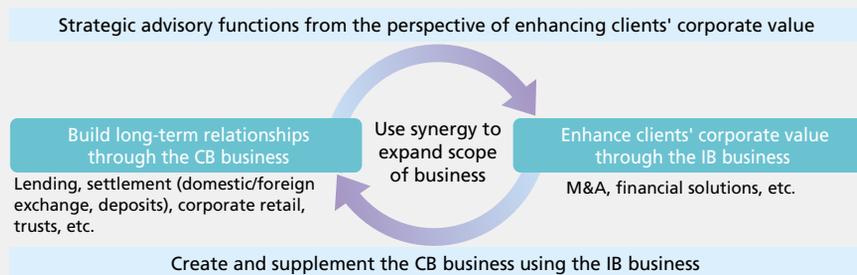
Acting as relationship managers (RMs) for the entire group and employing a "strategic advisory service-based solutions business approach" as their code of behavior, MHC B's RMs identify the management issues clients face amidst intensifying global competition. They offer M&A advisory services, various forms of securitization, syndicated loans, pensions and cash management systems (CMS), and make maximum use of the banking, securities, trust and other specialist functions embodied within the group to offer the best possible financial solutions on a global basis.

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

The environment facing clients is changing rapidly as a result of growing activity in the area of strategic cross-border corporate alliances and increasingly fierce competition for market share in emerging markets overseas. MHC's Industry Research Division has led the field of domestic industrial research for many years, and has now established its offices in New York and London to strengthen its industrial research capabilities on a global basis, allowing it to strengthen its functions as a global partner for its clients.

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



Promoting Investment Bank-Type Finance

Project Finance

Project finance requires sophisticated skills and a rich store of knowledge. MHC is a global leader in the area of project finance, ranking second in the world on an arrangement value basis in January-September 2007. This kind of performance has greatly enhanced its reputation, to the extent that it was selected to act as the financial advisor for the Panama Canal expansion project.

It also uses project finance as part of its deep involvement in developing new forms of finance tailored to specific projects, from new businesses and business reorganization to PFI/PPP and privatization.

Project Finance Global Mandated Lead Arranger Table

(January to September 2007)

Rank	Company name	Amount (millions of U.S. dollars)	No. of transactions
1	Royal Bank of Scotland Group	11,711.0	55
2	Mizuho Financial Group	7,800.5	46
3	BNP Paribas	7,476.6	53
4	Calyon	6,817.4	42
5	Societe Generale	5,757.5	32
6	State Bank of India	5,173.8	14
7	Dexia	5,134.0	36
8	Bank of China	4,716.7	4
9	Sumitomo Mitsui Financial Group	4,593.0	39
10	Citi	4,561.1	21

Source: Thomson Financial

Leveraged Finance

MHC has promoted the leveraged finance business in order to help clients raise their enterprise value through business restructuring using MBOs, LBOs and similar approaches. It has also adopted a proactive approach to cross-border deals, and has compiled an excellent track record in the sector for leveraged finance transactions at the global level.

Group companies, Mizuho Corporate Advisory and Mizuho Capital Partners, provide advisory services in connection with MBOs and financial strategies, as well as responding to clients' increasing sophisticated financial needs through its MBO funds and mezzanine funds investment.

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

Global Syndication Business

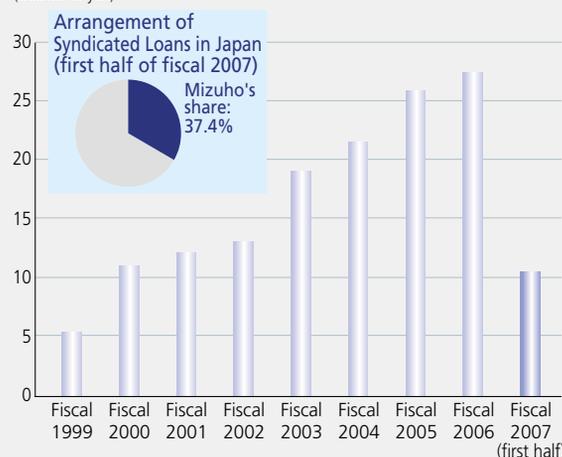
MHCB has been engaged in the syndication business since its inception, and has played a major part in the development of a sound market. It has contributed a great deal to market growth by originating a large number of deals, including cross-border syndicated loans (“Ninja Loans”) for foreign companies and sovereign entities raising funds in the Japanese market, and financial solutions for total debt restructuring aimed at increasing clients' enterprise value.

Having deployed expert staff at its offices in New York, London and Asia, it will continue to provide appropriate solutions for clients expanding their global businesses in a wide range of areas.

Banks today must be able to use syndication functions as a means of responding to clients' total financial needs. Based on its “Investment Bank Declaration” and its “Global Declaration,” MHCB's proactive involvement in the syndication business goes beyond traditional methodologies.

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

(Trillions of yen)



Sources: Fiscal 1999 to fiscal 2002: Thomson Financial
From fiscal 2003 onward: Bank of Japan statistics
(Market share calculated by MHCB)

Approaches to the Global Alternative Investment Business

Aimed at professional investors such as institutions and pension funds, the “alternative” asset management business is an area of the global wholesale market that is growing as the investment needs of institutional investors diversify. MHCB is the first Japanese bank to engage proactively in the global alternative investment business.

Centered on Mizuho Alternative Investments in the Americas and Mizuho Investment Management UK in Europe, the group is reinforcing its network across the Americas, Europe and Asia, including the planned establishment of an investment company in Tokyo, while responding to recent changes in the market environment. In this way, it is strengthening its access to global money, and creating superior investment opportunities.

It is also offering services that draw on the all-round strengths of group companies through appropriate cooperations with their various functions as represented by MHSC, which is strengthening its global network, MHTB, which has been commissioned to handle pension fund management, and Mizuho's asset management companies.

Credit Portfolio Management

MHCB has been proactively engaged in credit portfolio management (CPM) as part of its efforts to promote its “originate to distribute” business model. It is working to maintain and enhance the soundness and profitability of its credit portfolio by strategically rebalancing its assets and controlling credit risk by utilizing the credit market to respond to changes in the status of the bank's entire credit portfolio and the macro economic situation.

In order to respond more flexibly and timely to its clients' increasingly global and diversified finance needs, it intends to strengthen its efforts in the area of CPM by expanding its efforts in loan sales and hedging through CDS and securitization targeting domestic and foreign companies.

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

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 lineup 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 foreign exchange risk 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.

Global Investment Bank

MHSC offers high-quality, specialized solutions in response to the wide-ranging needs of clients such as domestic and international institutional investors, corporations, financial institutions, businesses and public sector entities. As an investment bank operating in the global arena, it aims to contribute to the realization of a better society that will continue to develop on an ongoing basis by ensuring thoroughgoing compliance while helping to nurture and develop the capital market through corporate activities.

Global Investment Banking Groups

In the area of bond underwriting operations, one of its long-standing strengths, MHSC has sustained its sector-leading performance. It is also building long-term relationships of trust with its clients as a result of its powerful bond selling capabilities, its ability to set prices to reflect clients' demand with precision, and respond rapidly to changes in the market. MHSC is strengthening its initiatives in the equities underwriting business, which it sees as a strategic sector, and has grown to occupy a place as a major player by winning mandates as the lead manager in some major finance deals.

MHSC puts it among the market leaders in Japan in the structured finance sector, notably in securitizing real estate and monetary claims by using its personnel resources and know-how.

In the area of M&A advisory services, it draws on its advanced sectoral knowledge and know-how to provide advice that suits clients' management strategies, winning a top-class reputation for its capabilities that consistently places it on the top rungs of the advisory rankings.

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

Total SB League Table

(including samurai bonds and municipal bonds, and excluding subsidiary debt issue, self-led issue, and retail-targeted)
*Lead managing amount basis. Total amount of issues: ¥6,034.1 billion. (April to September 2007)

Rank	Company name	Amount (billions of yen)	Share (%)
1	Mizuho Securities	1,189.1	19.7
2	Nomura Securities	1,143.7	19.0
3	Daiwa Securities SMBC	1,005.6	16.7
4	Mitsubishi UFJ Securities	907.7	15.0
5	Nikko Citigroup	637.6	10.6

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

M&A Advisory Ranking

(Japanese target, any acquirer nation, deals announced)
(January to September 2007)

Rank	Advisor	Amount (millions of U.S. dollars)	Share (%)
1	Nomura	26,937	30.7
2	Citi	15,280	17.4
3	Mizuho Financial Group	15,087	17.2
4	GCA Co Ltd	15,042	17.1
5	Mitsubishi UFJ Financial Group	14,044	16.0

Source: Thomson Financial

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

Global Markets & Products Groups

Having carved for itself a position as a market leader in the bond business from the beginning, MHSC provides products that suit its clients' investment strategies, engaging proactively in market-making and offering high-quality information. It is also channeling its management resources into the equities business, rapidly enhancing its market presence and responding appropriately to clients' increasingly sophisticated needs. It will further respond to its clients' needs and expand its market presence at home and overseas by strengthening its ability such as selling to overseas investors, engaging in trading in overseas stocks, and arranging and offering a variety of high value-added products.

It will also channel its management resources into the middle retail business to respond to the change in money flow as the shift away from savings and towards investments spreads to individuals as well as institutional investors and industrial corporations, proactively engaging in the financial products sales (securities sales) agency business through regional financial institutions.

Merger with Shinko Securities

Subject to the approval of the relevant authorities, etc., MHSC and Shinko Securities are due to merge in May 2008. As the group's core securities company, the newly-merged MHSC will aspire to become the top investment bank operating in the global arena, fusing the global platform that MHSC built up through its original investment banking business with Shinko Securities' nationwide client base and comprehensive securities network.

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

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

Mizuho Personal Squares

MHBK is proactively deploying “Mizuho Personal Squares” with a view to providing more attractive branches that customers can visit for consultations with greater ease. As of the end of November 2007, the aggregate total of such branches was 115.

As part of this program, it established the Ashiya Branch “Mizuho Personal Square Ashiya” in July 2007, and the Gakuen-mae Branch “Mizuho Personal Square Gakuen-mae” in August. Both Ashiya in Hyogo Prefecture and Gakuen-mae in Nara Prefecture are in residential areas of Kansai that are noted for their convenient transportation links and attractive environments, and are expected to develop further in the future. MHBK plans to open further the Musashi-sakai Branch in the Tokyo Metropolitan area, and the Senri Chuo Branch in Kansai.

The bank will gradually enhance its branch functions by establishing more “Premium Salons” within its “Mizuho Personal Squares” to allow customers to consult its staff about asset management and housing loans in a relaxed and comfortable atmosphere, and utilizing lobby space for dispensing financial information.

“Mizuho Mileage Club” Membership Services Enhanced

By November 2007, over 5 million people had signed up for MHBK’s “Mizuho Mileage Club” membership service, a strategic product for individual customers that allows members to accumulate points according to their usage of MHBK services.

In October 2007, MHBK started to offer the “Mizuho Mileage Club Card/ANA” in a tie-up with All Nippon Airways (ANA). The new card embodies an IC ATM card with biometric identification and an IC credit card, together with its frequent flyers program “ANA Mileage Club,” easy check-in service “Skip” and Electronic Money “Edy” functions in a single card, and incurs no annual fees. To coincide with its current “Happy Bank Day to You” campaign, MHBK is planning to hold a “Mizuho Happy Travel Photo Contest” from January to March 2008, inviting participants to submit photos on the theme “Happy Moments of My Travels.”

Responses to Customers' Consulting Needs

Strengthening Consulting Services

MHBK is putting a great deal of effort into strengthening consulting services, designed to build long-term relationships with customers based on trust by responding more precisely to their diverse consulting needs mainly on asset management. It has trained personnel specializing as financial consultants and can provide optimal specialist consultations. It increased the number of financial consultants to 2,500 as of the end of September 2007. As of the end of November 2007, it had established “Premium Salons” to provide customers with exclusive space for consultations at 291 branches throughout the country as part of its efforts to create an atmosphere where customers can consult its staff in a relaxed and comfortable manner.

To make it easier for customers to attend, it also holds seminars and consultations on asset management at irregular intervals on weekends and holidays.

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

“Special Consulting Program for Retirees” Launched

MHBK offers services under the “Special Consulting Program for Retirees,” which provides comprehensive retirement allowance management proposals to members of the generation who are starting to plan for a new start in life following retirement.

It responds to customers' needs for consultations in connection with post-retirement lifestyle planning or managing their retirement allowances by offering information through “Money Life Simulations” and the informational magazine “*The Second Act*.”

Customers who are thinking seriously about retirement allowance management can avail themselves of the proposals put forward in the “Mizuho Money Plan Set — Retirement Allowance Investment Plan” and the “Special Interest Rate Plan for Retirement Allowance Time Deposits.”

In addition to MHBK, MHTB and MHIS also offer the “Special Consulting Program for Retirees” as a comprehensive response to customers' various needs in the areas of banking, trusts and securities.

Expanding Asset Management Products

To support customers' asset management needs, MHBK is endeavoring to expand its product lineup in such areas as investment trusts, insurance and foreign currency deposits.

It has started handling four products in the area of investment trusts—the “HSBC China Equity Fund Quarterly Type,” the “Shinko Pure India Equity Fund,” the “Asia 3 Asset Balanced Fund,” the “Fidelity 3 Basic Fund.” In the area of insurance, it started handling the “Nenkindayori” pension resource guaranteed type variable personal pension insurance. It also handles special interest rate plans for foreign currency time deposits.

Enhancing Comprehensive Financial Services through Cooperation with Group Companies

MHBK is working to enhance its comprehensive financial services by strengthening its ties with group companies.

MHIS has been setting up “Planet Booths” in the lobbies of MHBK branches, bringing the nationwide total as of the end of November 2007 to 115. MHBK continues to roll out its one-stop service program with a view to eventually ensuring access to MHIS at every branch.

MHBK also handles a variety of MHTB trust products at head office and all branches using the agent system for trust banking business. In particular, there is steady annual growth in the number of consultations in connection with testamentary trust services, which provide help in preparing, keeping and executing wills, and estate distribution services, which handle tangled inheritance procedures on behalf of customers.

Personal Loans

Housing Loans

To satisfy customers' diversified needs in respect of housing loans more flexibly, MHBK offers various products that take into consideration factors like life stage variations and changes in the interest rate environment.

To enable customers who are busy during the daytime to consult banks about loans in a more relaxed atmosphere, it proactively increased the number of housing loan consultations held on weekday evenings, holidays and weekends during the first half of fiscal 2007. It also increased the number of “My Home Plazas,” which offer extended office hours and specialize in completing contract procedures in order to better accommodate customers' schedules when they need to visit a branch to sign contracts. Likewise, it has expanded its “Housing Loan Business Promotion Centers,” which serve as specialist channels where customers consult or apply for housing loans through housing sales companies.

Global Retail Group

— *Targeting Individuals, SMEs and Middle-Market Corporations* —

Unsecured Loans

MHBK is working proactively to expand the number of customers using unsecured “Mizuho Orico Card Loans,” launching a “Summer Cash Back Campaign” in August and September 2007.

In July 2007, it also launched the “Mizuho Multipurpose Loans (Housing Loan Users Special Account),” an unsecured loan product for which customers who have been using MHBK housing loans for a certain length of time may apply.

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

Targeting SMEs and Middle-Market Corporations

Strengthening Proposal Capabilities and Customer Contact Points

MHBK has established a solutions business promotion framework to enable it to respond to the varied and sophisticated needs of SMEs and middle-market corporations, and offer highly specialized services. By reviewing its existing branch network and redeploying its RMs (relationship managers), it will build up a framework that will allow it to offer even more expert services. At the same time, it will further strengthen its points of contact with customers by strategically redeploying headquarters personnel to branches. It believes that this kind of framework will enable it to make the most of its strengths in a wide range of areas, from consulting on asset management to improving the efficiency of settlement operations and making proposals on management issues, as well as funding.

Approach to Funding Needs

In order to respond proactively to funding demand among SMEs and middle-market corporations, MHBK is working to expand the ¥1 trillion “Super Wide” strategic loan fund and other unsecured loan products as a means of satisfying the varied needs of companies of all sizes. It is making every effort to develop products that respond precisely to customers' needs including “environmentally aware finance schemes” that offer preferential interest rates to support environmentally conscious customers. It is also developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees, proposing loan asset securitization schemes from the perspective of balance sheet controls and making asset-based lendings that use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, it is improving its responses to new business funding needs by, for example, devising schemes to exploit intellectual property rights.

Alliance with Orient Corporation

Through an alliance with Orient Corporation, 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 number of unsecured loan products for SME customers and respond promptly to their borrowing needs.

Approach to Small-Scale Corporate Customers

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending. Mizuho Business Financial Center deploys its staff of 600, most of them veterans who are well versed in the lending business, and works proactively to satisfy the funding needs of small-scale customers through loans with guarantees from the Credit Guarantee Corporation and unsecured loan products in cooperation with Orico.

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

A team of approximately 350 MHBK professionals specializing in corporate banking is working together with its branches to provide optimal 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 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 business expansion.

Global Retail Group

— *Targeting Individuals, SMEs and Middle-Market Corporations* —

Mobilizing Group Strengths

Business inheritance needs are an extremely important management issue for the owner-managers of SMEs and middle-market corporations. To deal with customers' individual needs in such areas as the inheritance of management rights and business restructuring, MHBK set up the Corporate Consulting Office to specialize in providing bold, high-quality proposals in cooperation with MHTB and other group companies.

MHBK responds to the needs of customers planning IPOs through organized collaboration with other 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 MHTB provides advisory and stock transfer agency services.

With regard to the development of customers' overseas business, specialist staff in Japan and overseas who are well versed in overseas business use the group's most extensive Asian network of any Japanese bank to provide optimal information and services accurately and quickly according to the needs and stage of development of the business in question, whether this means a local feasibility study, the establishment of a local subsidiary, or the start of operations. Specialist staff also offer solutions pertaining to customers' wide-ranging overseas business needs, including the global CMS, operational support for import and export transactions, and foreign exchange risk mitigation needs.

As part of its CSR (corporate social responsibility) activities, it supports environmentally-conscious management at SMEs and middle-market corporations. It is strengthening its environmental business matching initiatives for introducing customers of Mizuho who possess sophisticated technologies, know-how and equipment in various environmental areas to customers who are tackling environmental issues proactively.

Global Asset & Wealth Management Group

— Dealing with Clients' Demands for Asset Management and Administration —

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, primarily by accepting their stocks, bonds and other securities. Making the most of the know-how 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 support for asset management and investment to methods for dealing with acquisitions or disposals of treasury stocks, which require special care.

Testamentary Trusts

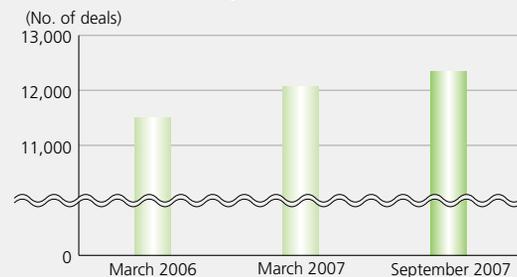
In contemporary Japan, the advent of an aging society with falling birthrates and heightened awareness of individual rights has fueled an increase in the number of inheritance problems. Each year, more and more clients are making use of the trust banks' testamentary trust business as a means of preventing 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 2007, over 12,300 wills had been entrusted to MHTB, thereby placing the futures of their families in its hands where asset inheritance is concerned.

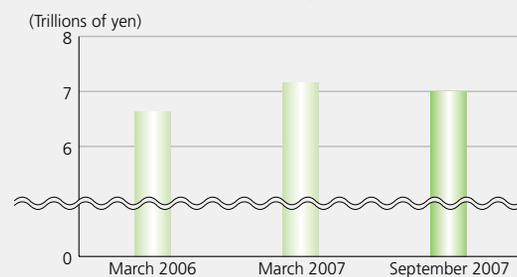
Securitization of Monetary and Other Claims

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 approximately ¥7.0 trillion at the end of September 2007.

MHTB's Testamentary Trusts Entrusted



MHTB's Securitized Monetary and Other Claims



Global Asset & Wealth Management Group

— Dealing with Clients' Demands for Asset Management and Administration —

Real Estate Securitization

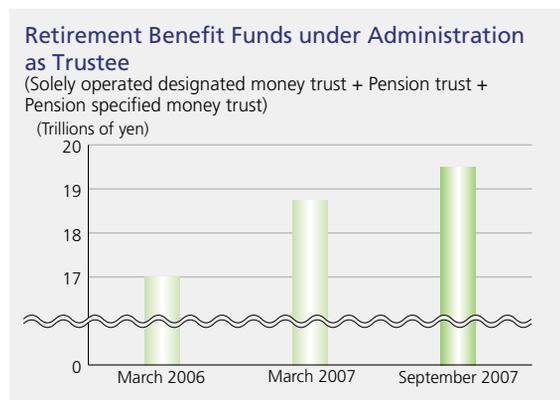
In recent years, real estate securitization has come into increasingly active use because of the need to overhaul strategies relating to real estate holdings in response to changes in the business environment. These include the growing need to make more efficient use of assets, the diversification of 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 2007, it had a total balance of securitized assets under administration as a trustee in excess of ¥5.0 trillion.



Pensions Business

Amidst the renewed attention being paid to corporate pensions, MHTB proposes appropriate solutions to each client's requirements by offering the services and product packages needed for corporate pension schemes, which range from pension plan design and the management of pension policyholders and recipients, to asset investment and management.



Full-Scale Wealth Management Services

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

Mizuho Private Wealth Management is providing ultra-high-networth clients* with comprehensive, integrative and continued services similar to those available in the U.S. and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing 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

As business activities expand in scope and markets become increasingly globalized, Mizuho is required to give greater consideration to pro-social, pro-environmental initiatives. We believe our CSR initiatives are essential if we are to coexist with society and ensure mutually sustainable development.

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.

We therefore believe it is our intrinsic business responsibility not only to offer 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, facilitating the flow of money and contributing to the healthy and sustainable 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.

We publish *CSR REPORT* with a view to promoting broader stakeholder understanding of the group's CSR policy and activities.

The report is available on MHFG's website.

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

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.

Mizuho's Materiality — A Key Area of CSR

Intrinsic Business Responsibilities

- Maintain trust and protect depositors.
- Contribute to the healthy and sustainable development of the global economy by working to facilitate financing, and making responsible loans and investments.
- Earn the unwavering trust of customers and society as a whole by faithfully carrying out business activities through sound and appropriate management.

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, etc. and reduce our own consumption of resources.

Support for Financial Education

- Support financial education for the next generation on whom society's future depends to enable them not only to acquire financial awareness but also to cope with the issues they will face in their daily lives.

Enhance Corporate Governance

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

Highly Responsive Communications

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

Lectures and Courses for Universities

Senior executive officers and employees of Mizuho who work at the cutting-edge of the finance business also act as instructors at lectures for courses established by Mizuho at Hitotsubashi University, Waseda University, Keio University, the University of Tokyo, Kyoto University and Tokyo Gakugei University.

Practical Financial Education at Elementary and Secondary Schools

Mizuho employees also participate in lessons that use textbooks and glossaries developed through joint research with Tokyo Gakugei University.

Involvement in Reducing the Environmental Burden

Mizuho's business activities impose a burden on the environment through the use of electricity and other sources of energy, and resources such as paper. The group intends to maintain its initiatives on reducing greenhouse gas emissions and conserving resources with a view of contributing to the realization of a low-carbon, recycling-based society.

Mizuho's Targets for the Reduction of Environmental Loads

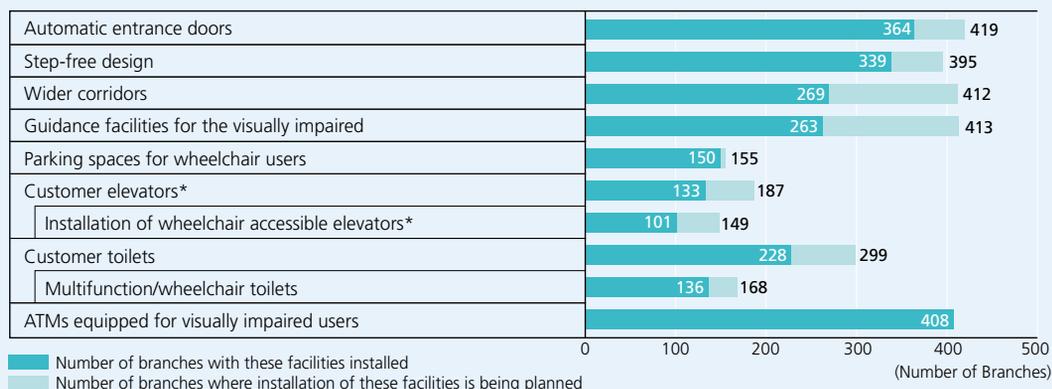
- Reduction of greenhouse gas emission (fiscal 2012)
 - 20% reduction of greenhouse gas emissions at ten key business sites compared with fiscal 2002 levels
- Paper recycling ratio, green purchasing ratio (paper and stationery) (fiscal 2010)
 - Recycling ratio of at least 95% at 10 key business sites
 - The group green purchasing ratio (paper and stationery) of at least 85%

Barrier-Free Initiatives

MHBK is promoting multifaceted barrier-free initiatives in the form of the Heartful Project to enable anyone to use its facilities and services easily, regardless of age, gender or disability.

It has brought in experts in universal design to spearhead initiatives in creating barrier-free branches, facilities and equipment, design product pamphlets and websites that are easy to understand, and promote education aimed at improving interaction with customers.

Development of Barrier-Free Facilities (Work completed at 420 manned branches as of September 30, 2007.)



* The total does not include branches where these facilities are not required, such as single-story branches.

Location of Overseas Offices

(As of January 2, 2008)

Network of Mizuho Corporate Bank

Asia and Oceania (Country/Region)

China

Mizuho Corporate Bank (China), Ltd. Head Office

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

Mizuho Corporate Bank (China), Ltd. Beijing Branch

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

Mizuho Corporate Bank (China), Ltd. Dalian Branch

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

Mizuho Corporate Bank (China), Ltd. 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

Mizuho Corporate Bank (China), Ltd. Tianjin Branch

E2ABC-5F, East Wing Binhai Finance Zone, No.20
Xinchengdong Road, TEDA, Tianjin 300457,
The People's Republic of China
TEL 86-22-6622-5588

Mizuho Corporate Bank (China), Ltd. 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

Mizuho Corporate Bank (China), Ltd. Dalian Economic & Technological Development Area Sub-Branch

22nd Floor, Gugeng International Business
Building No.138 Jin Ma Road, Economic and
Technological Development Area Dalian,
Liaoning Province, The People's Republic of China
TEL 86-411-8793-5670

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

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, J.L., M.H. Thamrin
No.51, Jakarta 10350, Republic of Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 84 Taepyung-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

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TEL 43-1-71707-1375

Mashreqbank psc

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Next to Al Ghurair Centre, Deira, Dubai
TEL 971-4-207-7945
971-4-207-7267

"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.)

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DIAM U.S.A. Inc.

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Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,540,965 million

Outstanding Shares

12,376,684.66 shares

Common Stock: 11,396,254.66 shares

Preferred Stock: 980,430 shares

Number of Shareholders

Common Stock: 326,127

Preferred Stock: 3,022

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	681,917.00	5.98
The Master Trust Bank of Japan, Ltd. (Trustee account)	635,314.00	5.57
The Dai-ichi Mutual Life Insurance Company	279,158.00	2.44
Japan Trustee Services Bank, Ltd. (Trustee account 4)	270,464.00	2.37
THE CHASE MANHATTAN BANK, N. A. LONDON (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	143,042.00	1.25
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	1.20
Nippon Life Insurance Company	132,630.76	1.16
Trust & Custody Services Bank, Ltd. (Trustee B account)	118,551.00	1.04
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	118,115.00	1.03
HERO & CO (Standing proxy agent: Mizuho Corporate Bank, Ltd.)*	112,729.00	0.98

* An owner of record for American depositary shares.

(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
UBS AG LONDON A/C IPB NON SEG ACCOUNT (Standing proxy agent: Citi Bank N.A.)	19,920	2.03
Sompo Japan Insurance Inc.	19,000	1.93
Nomura Securities Co., Ltd	17,400	1.77
Deutsche Bank AG London 610 (Standing proxy agent: Deutsche Secured Inc.)	16,010	1.63
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: The numbers of Preferred Stock above are the total shares of the Eleventh Series Class XI and Thirteenth Series Class XIII Preferred Stock.

(As of September 30, 2007)

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

ADR* Information

Outline of Mizuho Financial Group's ADR

1. NYSE ticker symbol : MFG
2. CUSIP : 60687Y109
3. Conversion ratio : 500 ADRs = 1 common share
4. Depository bank : The Bank of New York
101 Barclay Street
New York, NY 10286
Phone: 1-212-815-8161
U.S. Toll Free: 888-269-2377
<http://www.adrbny.com/>
5. 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.

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 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 certifications for the Information Security Management Systems of all divisions of the company under both the Conformity Assessment Scheme, "ISO/IEC27001: 2005," the international standard, and "JIS Q 27001: 2006," the domestic standard.



IS97580 / ISO IEC27001

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*Mizuho Financial Group, Inc. is going to relocate its office to 2-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005 in August 2008. The phone number will remain unchanged.



● 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."

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MIZUHO



Channel to Discovery

Interim Review (Financial Information)

For the Six Months ended September 30, 2007

<under Japanese GAAP>

Mizuho Financial Group, Inc.

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"**CON**": Consolidated figures of Mizuho Financial Group, Inc. ("MHFG").

"**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.

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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 most recent registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), 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

AS OF SEPTEMBER 30, 2007

Millions of yen

Assets	
Cash and Due from Banks	¥ 3,234,898
Call Loans and Bills Purchased	406,491
Receivables under Resale Agreements	10,312,578
Guarantee Deposits Paid under Securities Borrowing Transactions	7,291,739
Other Debt Purchased	3,348,693
Trading Assets	12,481,601
Money Held in Trust	32,410
Securities	36,153,905
Loans and Bills Discounted	66,056,468
Foreign Exchange Assets	766,307
Other Assets	6,117,328
Tangible Fixed Assets	792,866
Intangible Fixed Assets	253,354
Deferred Debenture Charges	3
Deferred Tax Assets	438,617
Customers' Liabilities for Acceptances and Guarantees	4,807,434
Reserves for Possible Losses on Loans	(782,653)
Reserve for Possible Losses on Investments	(142)
Total Assets	¥ 151,711,905
Liabilities	
Deposits	¥ 74,167,419
Negotiable Certificates of Deposit	8,572,632
Debentures	3,919,564
Call Money and Bills Sold	6,473,059
Payables under Repurchase Agreements	13,700,034
Guarantee Deposits Received under Securities Lending Transactions	6,754,515
Trading Liabilities	7,978,672
Borrowed Money	5,298,957
Foreign Exchange Liabilities	186,481
Short-term Bonds	1,046,363
Bonds and Notes	3,556,844
Due to Trust Accounts	1,211,478
Other Liabilities	7,445,823
Reserve for Bonus Payments	32,368
Reserve for Employee Retirement Benefits	36,154
Reserve for Director and Corporate Auditor Retirement Benefits	5,779
Reserve for Possible Losses on Sales of Loans	23,468
Reserve for Contingencies	16,542
Reserve for Frequent Users Services	6,196
Reserve for Reimbursement of Deposits	9,420
Reserve under Special Law	2,670
Deferred Tax Liabilities	127,249
Deferred Tax Liabilities for Revaluation Reserve for Land	105,803
Acceptances and Guarantees	4,807,434
Total Liabilities	145,484,934
Net Assets	
Common Stock and Preferred Stock	1,540,965
Capital Surplus	411,093
Retained Earnings	1,490,943
Treasury Stock	(2,426)
Total Shareholders' Equity	3,440,575
Net Unrealized Gains on Other Securities, net of Taxes	1,180,567
Net Deferred Hedge Losses, net of Taxes	(91,961)
Revaluation Reserve for Land, net of Taxes	148,501
Foreign Currency Translation Adjustments	(36,728)
Total Valuation and Translation Adjustments	1,200,379
Minority Interests	1,586,015
Total Net Assets	6,226,971
Total Liabilities and Net Assets	¥ 151,711,905

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

2. CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

	<i>Millions of yen</i>	
Ordinary Income	¥	¥ 2,256,140
Interest Income	1,520,768	
<i>Interest on Loans and Bills Discounted</i>	755,864	
<i>Interest and Dividends on Securities</i>	361,921	
Fiduciary Income	33,115	
Fee and Commission Income	295,737	
Trading Income	140,298	
Other Operating Income	108,598	
Other Ordinary Income	157,621	
Ordinary Expenses		1,856,956
Interest Expenses	982,867	
<i>Interest on Deposits</i>	313,654	
<i>Interest on Debentures</i>	13,008	
Fee and Commission Expenses	57,057	
Trading Expenses	18,264	
Other Operating Expenses	52,453	
General and Administrative Expenses	559,564	
Other Ordinary Expenses	186,749	
Ordinary Profits		399,184
Extraordinary Gains		28,656
Extraordinary Losses		5,069
Income before Income Taxes and Minority Interests		422,770
Income Taxes:		
Current		19,121
Deferred		37,983
Minority Interests in Net Income		38,604
Net Income	¥	¥ 327,061

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, 2007

Millions of yen

	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, 2007	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055	¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	¥ -	¥ -	¥ 2,867	¥ -	¥ 2,867	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ 2,867
Changes during the period												
Cash Dividends	-	-	(101,229)	-	(101,229)	-	-	-	-	-	-	(101,229)
Net Income	-	-	327,061	-	327,061	-	-	-	-	-	-	327,061
Repurchase of Treasury Stock	-	-	-	(150,327)	(150,327)	-	-	-	-	-	-	(150,327)
Disposition of Treasury Stock	-	9	-	41	51	-	-	-	-	-	-	51
Cancellation of Treasury Stock	-	(9)	(180,180)	180,189	-	-	-	-	-	-	-	-
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	2,114	-	2,114	-	-	-	-	-	-	2,114
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	-	(16)	-	-	(16)	-	-	-	-	-	-	(16)
Effect of Decrease in the Equity Position of an Affiliate	-	(0)	-	-	(0)	-	-	-	-	-	-	(0)
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	-	-	-	0	0	-	-	-	-	-	-	0
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	(370,061)	19,081	(2,114)	2,236	(350,857)	(227,100)	(577,957)
Total Changes during the period	-	(16)	47,765	29,904	77,652	(370,061)	19,081	(2,114)	2,236	(350,857)	(227,100)	(500,305)
Balance as of September 30, 2007	¥ 1,540,965	¥ 411,093	¥ 1,490,943	¥ (2,426)	¥ 3,440,575	¥ 1,180,567	¥ (91,961)	¥ 148,501	¥ (36,728)	¥ 1,200,379	¥ 1,586,015	¥ 6,226,971

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

4. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

Millions of yen

I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	¥ 422,770
Depreciation	63,372
Losses on Impairment of Fixed Assets	1,009
Equity in Income from Investments in Affiliates	(5,886)
Increase (Decrease) in Reserves for Possible Losses on Loans	(74,008)
Increase (Decrease) in Reserve for Possible Losses on Investments	(32)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	23,468
Increase (Decrease) in Reserve for Contingencies	3,495
Increase (Decrease) in Reserve for Bonus Payments	(8,096)
Increase (Decrease) in Reserve for Employee Retirement Benefits	(595)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(705)
Increase (Decrease) in Reserve for Frequent Users Services	2,422
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,420
Interest Income - accrual basis	(1,520,768)
Interest Expenses - accrual basis	982,867
Losses (Gains) on Securities	(116,628)
Losses (Gains) on Money Held in Trust	(58)
Foreign Exchange Losses (Gains) - net	28,435
Losses (Gains) on Disposition of Fixed Assets	644
Decrease (Increase) in Trading Assets	(2,057,483)
Increase (Decrease) in Trading Liabilities	(337,569)
Decrease (Increase) in Loans and Bills Discounted	(9,700)
Increase (Decrease) in Deposits	(685,180)
Increase (Decrease) in Negotiable Certificates of Deposit	(217,252)
Increase (Decrease) in Debentures	(804,883)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	719,171
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	39,775
Decrease (Increase) in Call Loans, etc.	(1,047,841)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	1,332,471
Increase (Decrease) in Call Money, etc.	530,486
Increase (Decrease) in Commercial Paper	(30,000)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	807,733
Decrease (Increase) in Foreign Exchange Assets	129,220
Increase (Decrease) in Foreign Exchange Liabilities	(153,725)
Increase (Decrease) in Short-term Bonds (Liabilities)	204,492
Increase (Decrease) in Bonds and Notes	379,969
Increase (Decrease) in Due to Trust Accounts	76,119
Interest and Dividend Income - cash basis	1,544,883
Interest Expenses - cash basis	(983,235)
Other - net	133,182
Subtotal	(618,240)
Cash Paid in Income Taxes	106,562
Net Cash Used in Operating Activities	(511,678)
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(40,795,981)
Proceeds from Sale of Securities	29,396,607
Proceeds from Redemption of Securities	11,775,122
Payments for Increase in Money Held in Trust	(15,000)
Proceeds from Decrease in Money Held in Trust	32,145
Payments for Purchase of Tangible Fixed Assets	(32,915)
Payments for Purchase of Intangible Fixed Assets	(54,665)
Proceeds from Sale of Tangible Fixed Assets	7,109
Proceeds from Sale of Intangible Fixed Assets	386
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	838
Net Cash Provided by Investing Activities	313,647
III. Cash Flow from Financing Activities	
Proceeds from Subordinated Borrowed Money	74,000
Repayments of Subordinated Borrowed Money	(58,062)
Proceeds from Issuance of Subordinated Bonds	80,500
Payments for Redemption of Subordinated Bonds	(136,489)
Proceeds from Investments by Minority Shareholders	7,343
Repayments to Minority Shareholders	(185,500)
Cash Dividends Paid	(101,041)
Cash Dividends Paid to Minority Shareholders	(59,100)
Payments for Repurchase of Treasury Stock	(150,327)
Proceeds from Sale of Treasury Stock	51
Net Cash Used in Financing Activities	(528,627)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,448
V. Net Decrease in Cash and Cash Equivalents	(725,210)
VI. Cash and Cash Equivalents at the beginning of the period	3,089,030
VII. Cash and Cash Equivalents at the end of the period	¥ 2,363,820

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

Consolidated and Non-Consolidated

(Billions of yen, %)

		First Half of Fiscal 2007				First Half of Fiscal 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)
Gross Profits	1	987.8	849.0	138.8	85.9	997.5	816.8	180.6	81.8
Net Interest Income	2	537.9	477.1	60.7	88.7	535.1	476.6	58.4	89.0
Fiduciary Income	3	33.1	32.4	0.6	98.0	33.3	32.8	0.4	98.6
Net Fee and Commission Income	4	238.6	179.2	59.4	75.0	248.9	179.4	69.4	72.0
Net Trading Income	5	122.0	103.0	19.0	84.4	104.5	49.0	55.5	46.9
Net Other Operating Income	6	56.1	57.1	(0.9)	101.7	75.5	78.8	(3.3)	104.3
Credit-related Costs (including Credit Costs for Trust Accounts)	7	(44.6)	(53.8)	9.1	120.5	93.0	86.1	6.9	92.5
Ordinary Profits	8	399.1	319.7	79.4	80.0	530.1	450.6	79.4	85.0
Net Income	9	327.0	326.0	0.9	99.6	392.3	362.7	29.5	92.4

* 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, 2007				As of March 31, 2007			
		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	151,711.9	139,513.0	12,198.8	91.9	149,880.0	139,572.6	10,307.3	93.1
Securities	11	36,153.9	36,572.9	(419.0)	101.1	36,049.9	36,403.4	(353.4)	100.9
Loans and Bills Discounted	12	66,056.4	66,118.2	(61.8)	100.0	65,964.3	66,826.1	(861.8)	101.3

2. Assets and Liabilities

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

		As of September 30, 2007		As of March 31, 2007	As of September 30, 2006
			Change from March 31, 2007		
Total Assets	1	139,513.0	(59.6)	139,572.6	138,335.9
Cash & Due from Banks	2	4,442.3	(651.3)	5,093.6	4,612.3
Call Loans	3	4,982.7	292.1	4,690.5	2,629.9
Securities	4	36,572.9	169.5	36,403.4	37,524.1
Loans and Bills Discounted	5	66,118.2	(707.8)	66,826.1	65,925.3
Total Liabilities	6	133,918.7	435.7	133,482.9	132,829.2
Deposits	7	74,177.1	(1,021.2)	75,198.4	72,465.9
Negotiable Certificates of Deposit	8	9,038.1	(171.8)	9,210.0	10,028.1
Debentures	9	3,946.3	(821.0)	4,767.3	5,613.1
Call Money	10	10,711.9	(206.2)	10,918.2	9,083.8
Bills Sold	11	-	-	-	-
Total Net Assets	14	5,594.3	(495.4)	6,089.7	5,506.6
Shareholders' Equity	15	4,393.5	(139.8)	4,533.4	4,287.8
Valuation and Translation Adjustments	16	1,200.7	(355.5)	1,556.2	1,218.8

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

As of September 30, 2007 : ¥1,130.0 billion (from MHBK ¥565.0 billion; from MHC B ¥565.0 billion)

As of March 31, 2007 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

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

3. Income Analysis

Consolidated

(Millions of yen)

		First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Consolidated Gross Profits	1	987,876	(9,640)	997,517
Net Interest Income	2	537,901	2,776	535,125
Fiduciary Income	3	33,115	(228)	33,344
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	238,680	(10,248)	248,929
Net Trading Income	6	122,034	17,475	104,559
Net Other Operating Income	7	56,144	(19,415)	75,560
General and Administrative Expenses	8	(559,564)	(24,224)	(535,340)
Personnel Expenses	9	(240,694)	(12,394)	(228,300)
Non-Personnel Expenses	10	(290,315)	(10,355)	(279,960)
Miscellaneous Taxes	11	(28,554)	(1,475)	(27,078)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(68,055)	(54,955)	(13,099)
<i>Losses on Write-offs of Loans</i>	13	(61,713)	(48,955)	(12,758)
Net Gains (Losses) related to Stocks	14	85,103	(4,768)	89,872
Equity in Income from Investments in Affiliates	15	5,886	1,685	4,201
Other	16	(52,063)	(39,066)	(12,996)
Ordinary Profits	17	399,184	(130,971)	530,155
Net Extraordinary Gains (Losses)	18	23,586	(79,078)	102,665
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	19	23,368	(82,762)	106,131
<i>Reversal of Reserve for Possible Losses on Investments</i>	20	31	31	-
Income before Income Taxes and Minority Interests	21	422,770	(210,050)	632,821
Income Taxes - Current	22	(19,121)	488	(19,610)
- Deferred	23	(37,983)	149,056	(187,040)
Minority Interests in Net Income	24	(38,604)	(4,771)	(33,832)
Net Income	25	327,061	(65,277)	392,338

Credit-related Costs (including Credit Costs for Trust Accounts)	26	(44,686)	(137,718)	93,031
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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	414,039	(33,677)	447,717
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* Consolidated Net Business Profits [27] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	28	137	6	131
Number of affiliates under the equity method	29	22	2	20

Aggregated Figures of the 3 Banks
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2007					Change	First Half of Fiscal 2006
		MHBK	MHCB	MHTB	Aggregated Figures			
Gross Profits	1	466,934	301,877	80,190	849,003	32,125	816,878	
Domestic Gross Profits	2	392,878	148,980	74,882	616,741	44,355	572,386	
Net Interest Income	3	299,431	111,771	23,756	434,959	7,776	427,183	
Fiduciary Income	4			32,468	32,468	(411)	32,880	
<i>Credit Costs for Trust Accounts</i>	5			-	-	-	-	
Net Fee and Commission Income	6	88,279	24,777	18,060	131,118	(10,328)	141,446	
Net Trading Income	7	3,628	9,910	(105)	13,433	30,902	(17,468)	
Net Other Operating Income	8	1,538	2,520	702	4,762	16,416	(11,654)	
International Gross Profits	9	74,056	152,896	5,308	232,261	(12,230)	244,491	
Net Interest Income	10	1,417	38,295	2,483	42,196	(7,257)	49,453	
Net Fee and Commission Income	11	6,843	41,318	(32)	48,130	10,136	37,993	
Net Trading Income	12	26,573	62,343	675	89,592	23,082	66,510	
Net Other Operating Income	13	39,222	10,938	2,182	52,342	(38,191)	90,534	
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(267,235)	(123,606)	(43,910)	(434,752)	(11,030)	(423,722)	
<i>Expense Ratio</i>	15	57.2%	40.9%	54.7%	51.2%	(0.6%)	51.8%	
Personnel Expenses	16	(64,243)	(43,401)	(14,461)	(122,106)	2,440	(124,547)	
Non-Personnel Expenses	17	(186,111)	(73,627)	(27,910)	(287,649)	(12,446)	(275,202)	
<i>Premium for Deposit Insurance</i>	18	(21,692)	(3,720)	(1,428)	(26,840)	507	(27,347)	
Miscellaneous Taxes	19	(16,881)	(6,576)	(1,538)	(24,996)	(1,024)	(23,972)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	199,698	178,271	36,280	414,250	21,094	393,155	
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	200,380	142,284	33,367	376,031	(1,877)	377,909	
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	10,044	-	-	10,044	13,647	(3,603)	
Net Business Profits	23	209,743	178,271	36,280	424,295	34,742	389,552	
<i>Net Gains (Losses) related to Bonds</i>	24	(681)	35,987	2,912	38,218	22,972	15,246	
Net Non-Recurring Gains (Losses)	25	(113,761)	10,563	(1,392)	(104,590)	(165,712)	61,122	
Net Gains (Losses) related to Stocks	26	12,463	60,135	1,303	73,902	(7,552)	81,455	
Expenses related to Portfolio Problems	27	(102,918)	(16,334)	(511)	(119,765)	(108,678)	(11,086)	
Other	28	(23,306)	(33,237)	(2,184)	(58,727)	(49,481)	(9,246)	
Ordinary Profits	29	95,981	188,835	34,887	319,704	(130,970)	450,674	
Net Extraordinary Gains (Losses)	30	9,705	23,180	23,357	56,243	(41,608)	97,852	
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(634)	517	(305)	(422)	2,208	(2,630)	
<i>Losses on Impairment of Fixed Assets</i>	32	(949)	(38)	(17)	(1,005)	1,783	(2,789)	
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	11,112	22,530	22,219	55,862	(44,957)	100,820	
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	-	33	-	33	33	-	
Income before Income Taxes	35	105,687	212,015	58,245	375,948	(172,578)	548,527	
Income Taxes - Current	36	(243)	(19)	(9)	(271)	30	(302)	
- Deferred	37	(4,547)	(38,216)	(6,836)	(49,600)	135,866	(185,467)	
Net Income	38	100,896	173,779	51,400	326,075	(36,681)	362,757	

* 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	(81,761)	6,195	21,708	(53,858)	(139,988)	86,130
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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			-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	10,044	35,400	951	46,396	3,876	42,520
Losses on Write-offs of Loans	42	(36,984)	(5,788)	(507)	(43,279)	(65,549)	22,269
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(52,064)	(22,587)	21,062	(53,589)	(62,532)	8,943
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	51	2,694	177	2,923	2,079	843
Reversal of (Provision for) Reserve for Contingencies	45	-	(3,524)	28	(3,495)	(15,390)	11,894
Other (including Losses on Sales of Loans)	46	(2,808)	-	(4)	(2,813)	(2,472)	(341)
Total	47	(81,761)	6,195	21,708	(53,858)	(139,988)	86,130

Mizuho Bank
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Gross Profits	1	466,934	(10,122)	477,056
Domestic Gross Profits	2	392,878	16,388	376,489
Net Interest Income	3	299,431	4,367	295,063
Net Fee and Commission Income	4	88,279	(4,306)	92,586
Net Trading Income	5	3,628	449	3,179
Net Other Operating Income	6	1,538	15,879	(14,340)
International Gross Profits	7	74,056	(26,510)	100,566
Net Interest Income	8	1,417	2,301	(884)
Net Fee and Commission Income	9	6,843	(533)	7,377
Net Trading Income	10	26,573	11,743	14,829
Net Other Operating Income	11	39,222	(40,022)	79,244
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(267,235)	(6,822)	(260,413)
Expense Ratio	13	57.2%	2.6%	54.5%
Personnel Expenses	14	(64,243)	3,758	(68,001)
Non-Personnel Expenses	15	(186,111)	(9,675)	(176,436)
Premium for Deposit Insurance	16	(21,692)	125	(21,817)
Miscellaneous Taxes	17	(16,881)	(905)	(15,975)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	199,698	(16,944)	216,642
Excluding Net Gains (Losses) related to Bonds	19	200,380	(30,140)	230,520
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	10,044	10,044	-
Net Business Profits	21	209,743	(6,899)	216,642
Net Gains (Losses) related to Bonds	22	(681)	13,196	(13,877)
Net Non-Recurring Gains (Losses)	23	(113,761)	(106,776)	(6,984)
Net Gains (Losses) related to Stocks	24	12,463	10,261	2,202
Expenses related to Portfolio Problems	25	(102,918)	(93,843)	(9,075)
Other	26	(23,306)	(23,194)	(112)
Ordinary Profits	27	95,981	(113,676)	209,658
Net Extraordinary Gains (Losses)	28	9,705	9,905	(200)
Net Gains (Losses) on Disposition of Fixed Assets	29	(634)	1,097	(1,732)
Losses on Impairment of Fixed Assets	30	(949)	1,389	(2,338)
Reversal of Reserves for Possible Losses on Loans, etc.	31	11,112	7,306	3,806
Reversal of Reserve for Possible Losses on Investments	32	-	-	-
Income before Income Taxes	33	105,687	(103,770)	209,457
Income Taxes - Current	34	(243)	16	(260)
- Deferred	35	(4,547)	79,234	(83,781)
Net Income	36	100,896	(24,519)	125,415

Credit-related Costs	37	(81,761)	(76,493)	(5,268)
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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	10,044	4,970	5,074
Losses on Write-offs of Loans	39	(36,984)	(28,225)	(8,759)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(52,064)	(50,780)	(1,284)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	51	35	16
Reversal of (Provision for) Reserve for Contingencies	42	-	-	-
Other (including Losses on Sales of Loans)	43	(2,808)	(2,492)	(316)
Total	44	(81,761)	(76,493)	(5,268)

Mizuho Corporate Bank
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Gross Profits	1	301,877	45,102	256,775
Domestic Gross Profits	2	148,980	36,901	112,078
Net Interest Income	3	111,771	4,502	107,269
Net Fee and Commission Income	4	24,777	(3,173)	27,951
Net Trading Income	5	9,910	33,253	(23,343)
Net Other Operating Income	6	2,520	2,319	201
International Gross Profits	7	152,896	8,200	144,696
Net Interest Income	8	38,295	(11,653)	49,948
Net Fee and Commission Income	9	41,318	10,666	30,652
Net Trading Income	10	62,343	8,493	53,850
Net Other Operating Income	11	10,938	693	10,244
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(123,606)	(4,349)	(119,256)
Expense Ratio	13	40.9%	(5.4%)	46.4%
Personnel Expenses	14	(43,401)	(1,885)	(41,516)
Non-Personnel Expenses	15	(73,627)	(2,371)	(71,256)
Premium for Deposit Insurance	16	(3,720)	426	(4,146)
Miscellaneous Taxes	17	(6,576)	(92)	(6,484)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	178,271	40,752	137,518
Excluding Net Gains (Losses) related to Bonds	19	142,284	30,149	112,134
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	-	-
Net Business Profits	21	178,271	40,752	137,518
Net Gains (Losses) related to Bonds	22	35,987	10,603	25,384
Net Non-Recurring Gains (Losses)	23	10,563	(53,406)	63,969
Net Gains (Losses) related to Stocks	24	60,135	(11,789)	71,925
Expenses related to Portfolio Problems	25	(16,334)	(15,541)	(793)
Other	26	(33,237)	(26,075)	(7,162)
Ordinary Profits	27	188,835	(12,653)	201,488
Net Extraordinary Gains (Losses)	28	23,180	(74,508)	97,688
Net Gains (Losses) on Disposition of Fixed Assets	29	517	1,267	(750)
Losses on Impairment of Fixed Assets	30	(38)	412	(450)
Reversal of Reserves for Possible Losses on Loans, etc.	31	22,530	(74,483)	97,013
Reversal of Reserve for Possible Losses on Investments	32	33	33	-
Income before Income Taxes	33	212,015	(87,162)	299,177
Income Taxes - Current	34	(19)	0	(19)
- Deferred	35	(38,216)	47,660	(85,877)
Net Income	36	173,779	(39,500)	213,280

Credit-related Costs	37	6,195	(90,025)	96,220
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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	35,400	(5,648)	41,049
Losses on Write-offs of Loans	39	(5,788)	(39,816)	34,027
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(22,587)	(31,006)	8,419
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	2,694	1,969	725
Reversal of (Provision for) Reserve for Contingencies	42	(3,524)	(15,547)	12,023
Other (including Losses on Sales of Loans)	43	-	24	(24)
Total	44	6,195	(90,025)	96,220

Mizuho Trust & Banking
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Gross Profits	1	80,190	(2,855)	83,046
Domestic Gross Profits	2	74,882	(8,935)	83,817
Net Interest Income	3	23,756	(1,093)	24,849
Fiduciary Income	4	32,468	(411)	32,880
<i>Credit Costs for Trust Accounts</i>	5	-	-	-
Net Fee and Commission Income	6	18,060	(2,847)	20,908
Net Trading Income	7	(105)	(2,800)	2,695
Net Other Operating Income	8	702	(1,782)	2,484
International Gross Profits	9	5,308	6,080	(771)
Net Interest Income	10	2,483	2,094	388
Net Fee and Commission Income	11	(32)	4	(36)
Net Trading Income	12	675	2,844	(2,169)
Net Other Operating Income	13	2,182	1,136	1,045
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(43,910)	141	(44,052)
<i>Expense Ratio</i>	15	54.7%	1.7%	53.0%
Personnel Expenses	16	(14,461)	567	(15,029)
Non-Personnel Expenses	17	(27,910)	(399)	(27,510)
<i>Premium for Deposit Insurance</i>	18	(1,428)	(44)	(1,383)
Miscellaneous Taxes	19	(1,538)	(26)	(1,512)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	36,280	(2,713)	38,994
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	33,367	(1,885)	35,253
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	3,603	(3,603)
Net Business Profits	23	36,280	889	35,390
<i>Net Gains (Losses) related to Bonds</i>	24	2,912	(827)	3,740
Net Non-Recurring Gains (Losses)	25	(1,392)	(5,529)	4,137
Net Gains (Losses) related to Stocks	26	1,303	(6,024)	7,327
Expenses related to Portfolio Problems	27	(511)	706	(1,218)
Other	28	(2,184)	(212)	(1,972)
Ordinary Profits	29	34,887	(4,640)	39,527
Net Extraordinary Gains (Losses)	30	23,357	22,994	363
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(305)	(157)	(147)
<i>Losses on Impairment of Fixed Assets</i>	32	(17)	(17)	-
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	22,219	22,219	-
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	-	-	-
Income before Income Taxes	35	58,245	18,354	39,891
Income Taxes - Current	36	(9)	12	(22)
- Deferred	37	(6,836)	8,972	(15,808)
Net Income	38	51,400	27,339	24,060

* 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	21,708	26,529	(4,821)
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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	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	951	4,554	(3,603)
Losses on Write-offs of Loans	42	(507)	2,492	(2,999)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	21,062	19,254	1,808
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	177	75	101
Reversal of (Provision for) Reserve for Contingencies	45	28	157	(129)
Other (including Losses on Sales of Loans)	46	(4)	(4)	-
Total	47	21,708	26,529	(4,821)

4. Breakdown of Income

(1) Breakdown of Net Fee and Commission Income

(Billions of yen)

Consolidated	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Fee and Commission Income	295.7	(9.8)	305.5
<i>Deposits, Debentures and Lending Business</i>	66.7	(1.6)	68.4
<i>Remittance Business</i>	58.1	0.6	57.4
<i>Securities-related Business</i>	49.2	(5.2)	54.4
<i>Agency Business</i>	16.5	(10.4)	26.9
<i>Safe Custody and Safety Deposit Box Business</i>	2.9	(0.0)	2.9
<i>Guarantee Business</i>	15.8	0.7	15.1
<i>Fiduciary-related Business</i>	25.6	(3.0)	28.7
Fee and Commission Expenses	57.0	0.4	56.6
<i>Remittance Business</i>	17.8	1.8	15.9

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Fee and Commission Income	236.1	3.1	232.9
<i>Deposits, Debentures and Lending Business</i>	69.8	1.3	68.4
<i>Remittance Business</i>	58.2	0.6	57.5
<i>Securities-related Business</i>	25.2	1.5	23.6
<i>Agency Business</i>	13.4	(0.3)	13.7
<i>Safe Custody and Safety Deposit Box Business</i>	2.9	(0.0)	2.9
<i>Guarantee Business</i>	16.3	1.6	14.6
Fee and Commission Expenses	56.9	3.3	53.5
<i>Remittance Business</i>	17.7	1.8	15.8

(2) Breakdown of Net Other Operating Income

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Domestic Operations	4.7	16.4	(11.6)
Net Gains (Losses) related to Bonds	7.6	13.5	(5.9)
International Operations	52.3	(38.1)	90.5
Profits on Foreign Exchange Transactions	14.3	(55.6)	69.9
Net Gains (Losses) related to Bonds	30.5	9.3	21.1

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

(%)

Aggregated Figures of MHBK and MHC B

			First Half of Fiscal	Change	First Half of Fiscal
			2007		2006
Return on Interest-Earning Assets	1		1.35	0.28	1.07
Return on Loans and Bills Discounted	2		1.63	0.31	1.32
Return on Securities	3		1.03	0.23	0.79
Cost of Funding (including Expenses)	4		1.13	0.28	0.85
Cost of Deposits and Debentures (including Expenses)	5		1.19	0.23	0.95
<i>Cost of Deposits and Debentures</i>	6		0.29	0.18	0.11
Cost of Other External Liabilities	7		0.67	0.37	0.29
Net Interest Margin	(1)-(4)	8	0.21	0.00	0.21
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	9	0.44	0.08	0.36
Loan and Deposit Rate Margin	(2)-(6)	10	1.34	0.13	1.20

* Return on Loans and Bills Discounted excludes loans to MHFG.

* 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		1.74	0.31	1.43
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	12	0.55	0.08	0.47
Loan and Deposit Rate Margin	(11)-(6)	13	1.44	0.13	1.31

Mizuho Bank

Return on Interest-Earning Assets	14		1.36	0.25	1.11
Return on Loans and Bills Discounted	15		1.83	0.27	1.55
Return on Securities	16		0.72	0.14	0.58
Cost of Funding (including Expenses)	17		1.18	0.25	0.93
Cost of Deposits and Debentures (including Expenses)	18		1.17	0.19	0.97
<i>Cost of Deposits and Debentures</i>	19		0.24	0.18	0.06
Cost of Other External Liabilities	20		0.73	0.27	0.46
Net Interest Margin	(14)-(17)	21	0.18	(0.00)	0.18
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	22	0.66	0.07	0.58
Loan and Deposit Rate Margin	(15)-(19)	23	1.59	0.09	1.49

* Return on Loans and Bills Discounted excludes loans to MHFG.

* 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		1.97	0.26	1.70
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	25	0.79	0.07	0.72
Loan and Deposit Rate Margin	(24)-(19)	26	1.73	0.08	1.64

Mizuho Corporate Bank

Return on Interest-Earning Assets	27		1.32	0.34	0.98
Return on Loans and Bills Discounted	28		1.28	0.35	0.92
Return on Securities	29		1.56	0.32	1.24
Cost of Funding (including Expenses)	30		1.04	0.33	0.70
Cost of Deposits and Debentures (including Expenses)	31		1.24	0.33	0.90
<i>Cost of Deposits and Debentures</i>	32		0.47	0.21	0.26
Cost of Other External Liabilities	33		0.66	0.40	0.25
Net Interest Margin	(27)-(30)	34	0.28	0.00	0.27
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	35	0.03	0.02	0.01
Loan and Deposit Rate Margin	(28)-(32)	36	0.80	0.14	0.65

* Return on Loans and Bills Discounted excludes loans to MHFG.

* 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		1.33	0.35	0.98
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	38	0.09	0.01	0.07
Loan and Deposit Rate Margin	(37)-(32)	39	0.86	0.13	0.72

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets	40		1.41	0.13	1.27
Return on Loans and Bills Discounted	41		1.55	0.03	1.51
Return on Securities	42		1.20	0.11	1.09
Cost of Funding	43		0.56	0.27	0.28
Cost of Deposits	44		0.48	0.24	0.24
Net Interest Margin	(40)-(43)	45	0.84	(0.14)	0.99
Loan and Deposit Rate Margin	(41)-(44)	46	1.06	(0.21)	1.27

* 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 2007					
				Change		
	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Use of Funds	126,219.5	1,520.7	2.40	4,298.1	366.9	0.51
Loans and Bills Discounted	65,947.7	755.8	2.29	1,646.1	150.3	0.41
Securities	36,724.0	361.9	1.97	1,139.8	106.4	0.54
Call Loans and Bills Purchased	394.8	7.8	3.96	(485.1)	(0.9)	1.98
Receivables under Resale-Agreements	9,514.1	284.3	5.97	1,740.8	81.7	0.76
Guarantee Deposits Paid under Securities Borrowing Transactions	7,722.7	23.4	0.60	(52.1)	16.0	0.41
Due from Banks	2,281.5	41.0	3.59	329.5	3.0	(0.30)
Source of Funds	125,691.5	982.8	1.56	4,291.4	364.1	0.55
Deposits	73,864.7	313.6	0.84	1,635.0	107.5	0.27
Negotiable Certificates of Deposit	9,784.7	74.4	1.52	(97.5)	33.7	0.70
Debentures	4,367.5	13.0	0.59	(1,720.7)	(5.2)	0.00
Call Money and Bills Sold	6,187.4	28.9	0.93	(1,382.5)	17.2	0.63
Payables under Repurchase Agreements	14,237.1	380.1	5.33	3,180.9	125.6	0.73
Guarantee Deposits Received under Securities Lending Transactions	6,878.3	36.2	1.05	573.4	27.3	0.77
Commercial Paper	15.0	0.0	0.53	(25.0)	0.0	0.41
Borrowed Money	5,003.1	31.1	1.24	1,565.5	15.8	0.35

	First Half of Fiscal 2006		
	Average Balance	Interest	Rate
Use of Funds	121,921.4	1,153.8	1.89
Loans and Bills Discounted	64,301.5	605.5	1.88
Securities	35,584.1	255.4	1.43
Call Loans and Bills Purchased	879.9	8.7	1.98
Receivables under Resale-Agreements	7,773.3	202.6	5.21
Guarantee Deposits Paid under Securities Borrowing Transactions	7,774.9	7.4	0.19
Due from Banks	1,951.9	37.9	3.89
Source of Funds	121,400.1	618.6	1.01
Deposits	72,229.7	206.1	0.57
Negotiable Certificates of Deposit	9,882.2	40.6	0.82
Debentures	6,088.3	18.2	0.59
Call Money and Bills Sold	7,570.0	11.7	0.30
Payables under Repurchase Agreements	11,056.1	254.4	4.60
Guarantee Deposits Received under Securities Lending Transactions	6,304.9	8.9	0.28
Commercial Paper	40.0	0.0	0.12
Borrowed Money	3,437.5	15.3	0.89

Non-Consolidated

Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2007				First Half of Fiscal 2006	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	114,100,502	2.10	4,310,889	0.41	109,789,612	1.68
Loans and Bills Discounted	62,468,912	2.19	952,544	0.41	61,516,368	1.78
Securities	35,441,198	1.96	959,570	0.54	34,481,628	1.42
Source of Funds	113,609,758	1.32	3,340,800	0.45	110,268,957	0.86
Deposits	71,095,978	0.85	868,252	0.26	70,227,725	0.59
NCDs	9,617,341	1.52	(553,005)	0.72	10,170,347	0.79
Debentures	4,402,766	0.59	(1,749,235)	(0.00)	6,152,002	0.59
Call Money	9,771,111	0.79	2,203,144	0.47	7,567,966	0.32
Payables under Repurchase Agreements	6,985,017	4.23	1,831,195	0.57	5,153,821	3.66
Bills Sold	-	-	(870,044)	(0.02)	870,044	0.02
Commercial Paper	-	-	-	-	-	-
Borrowed Money	5,703,093	3.09	1,366,326	(0.13)	4,336,766	3.22

(Domestic Operations)

Use of Funds	87,578,883	1.35	(772,987)	0.28	88,351,870	1.07
Loans and Bills Discounted	52,394,178	1.62	(750,635)	0.31	53,144,814	1.30
Securities	24,825,775	1.03	(2,320,331)	0.23	27,146,106	0.79
Source of Funds	87,631,745	0.41	(1,735,861)	0.25	89,367,606	0.16
Deposits	58,639,270	0.23	(164,351)	0.18	58,803,622	0.05
NCDs	7,742,295	0.57	(1,136,678)	0.41	8,878,973	0.16
Debentures	4,402,766	0.59	(1,749,235)	(0.00)	6,152,002	0.59
Call Money	9,398,143	0.59	2,075,122	0.42	7,323,020	0.17
Payables under Repurchase Agreements	575,447	0.58	(104,274)	0.38	679,722	0.19
Bills Sold	-	-	(870,044)	(0.02)	870,044	0.02
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,509,918	1.00	855,211	(0.05)	1,654,706	1.05

(International Operations)

Use of Funds	26,959,870	4.52	5,145,189	0.33	21,814,680	4.19
Loans and Bills Discounted	10,074,733	5.18	1,703,180	0.36	8,371,553	4.81
Securities	10,615,422	4.15	3,279,901	0.39	7,335,521	3.76
Source of Funds	26,416,264	4.32	5,137,974	0.48	21,278,290	3.84
Deposits	12,456,707	3.78	1,032,604	0.43	11,424,103	3.35
NCDs	1,875,046	5.43	583,672	0.29	1,291,373	5.13
Debentures	-	-	-	-	-	-
Call Money	372,967	5.93	128,021	1.03	244,945	4.89
Payables under Repurchase Agreements	6,409,569	4.55	1,935,470	0.37	4,474,099	4.18
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	3,193,175	4.73	511,115	0.16	2,682,059	4.57

Mizuho Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2007				First Half of Fiscal 2006	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	59,689,573	1.46	717,700	0.28	58,971,872	1.18
Loans and Bills Discounted	33,513,150	1.82	195,907	0.28	33,317,243	1.53
Securities	17,126,332	0.97	(1,851,717)	0.31	18,978,049	0.65
Source of Funds	60,665,775	0.45	478,559	0.27	60,187,216	0.18
Deposits	51,955,900	0.28	1,093,696	0.17	50,862,204	0.11
NCDs	1,755,978	0.47	(581,080)	0.36	2,337,059	0.10
Debentures	1,410,143	0.22	(520,255)	0.11	1,930,399	0.11
Call Money	1,711,890	0.48	329,662	0.37	1,382,227	0.11
Payables under Repurchase Agreements	99,948	0.58	18,768	0.42	81,179	0.15
Bills Sold	-	-	(131,860)	(0.01)	131,860	0.01
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,250,614	3.12	(40,553)	0.27	1,291,167	2.85

(Domestic Operations)

Use of Funds	57,013,521	1.36	11,605	0.25	57,001,916	1.11
Loans and Bills Discounted	33,175,326	1.81	157,004	0.28	33,018,322	1.52
Securities	15,715,484	0.72	(2,575,584)	0.14	18,291,068	0.58
Source of Funds	58,093,731	0.31	(158,254)	0.23	58,251,986	0.08
Deposits	51,092,017	0.23	1,145,391	0.17	49,946,626	0.05
NCDs	1,754,672	0.47	(580,432)	0.36	2,335,104	0.10
Debentures	1,410,143	0.22	(520,255)	0.11	1,930,399	0.11
Call Money	1,711,890	0.48	329,662	0.37	1,382,227	0.11
Payables under Repurchase Agreements	99,948	0.58	18,768	0.42	81,179	0.15
Bills Sold	-	-	(131,860)	(0.01)	131,860	0.01
Commercial Paper	-	-	-	-	-	-
Borrowed Money	464,460	1.68	(57,184)	0.14	521,645	1.54

(International Operations)

Use of Funds	2,847,623	3.39	851,381	0.41	1,996,242	2.98
Loans and Bills Discounted	337,824	2.81	38,903	0.33	298,920	2.47
Securities	1,410,847	3.77	723,867	1.12	686,980	2.65
Source of Funds	2,743,615	3.42	782,100	0.29	1,961,515	3.12
Deposits	863,883	3.30	(51,694)	0.27	915,578	3.02
NCDs	1,306	0.65	(648)	0.44	1,955	0.21
Debentures	-	-	-	-	-	-
Call Money	-	-	-	-	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	786,153	3.98	16,631	0.23	769,522	3.74

Mizuho Corporate Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2007				First Half of Fiscal 2006	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	54,410,929	2.80	3,593,189	0.52	50,817,739	2.27
Loans and Bills Discounted	28,955,762	2.62	756,637	0.54	28,199,125	2.07
Securities	18,314,866	2.89	2,811,287	0.52	15,503,578	2.37
Source of Funds	52,943,982	2.31	2,862,240	0.63	50,081,741	1.68
Deposits	19,140,078	2.41	(225,443)	0.55	19,365,521	1.86
NCDs	7,861,362	1.75	28,075	0.75	7,833,287	0.99
Debentures	2,992,622	0.77	(1,228,979)	(0.05)	4,221,602	0.82
Call Money	8,059,220	0.86	1,873,482	0.49	6,185,738	0.37
Payables under Repurchase Agreements	6,885,069	4.28	1,812,426	0.56	5,072,642	3.71
Bills Sold	-	-	(738,184)	(0.03)	738,184	0.03
Commercial Paper	-	-	-	-	-	-
Borrowed Money	4,452,478	3.08	1,406,880	(0.30)	3,045,598	3.38

(Domestic Operations)

Use of Funds	30,565,361	1.32	(784,593)	0.34	31,349,954	0.98
Loans and Bills Discounted	19,218,852	1.28	(907,639)	0.34	20,126,492	0.94
Securities	9,110,291	1.56	255,253	0.32	8,855,037	1.24
Source of Funds	29,538,013	0.61	(1,577,606)	0.31	31,115,620	0.30
Deposits	7,547,253	0.25	(1,309,742)	0.20	8,856,995	0.05
NCDs	5,987,623	0.60	(556,246)	0.42	6,543,869	0.17
Debentures	2,992,622	0.77	(1,228,979)	(0.05)	4,221,602	0.82
Call Money	7,686,252	0.61	1,745,460	0.43	5,940,792	0.18
Payables under Repurchase Agreements	475,499	0.58	(123,043)	0.37	598,543	0.20
Bills Sold	-	-	(738,184)	(0.03)	738,184	0.03
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,045,457	0.84	912,396	0.01	1,133,061	0.82

(International Operations)

Use of Funds	24,112,246	4.66	4,293,808	0.34	19,818,437	4.31
Loans and Bills Discounted	9,736,909	5.26	1,664,276	0.35	8,072,632	4.90
Securities	9,204,575	4.21	2,556,034	0.33	6,648,540	3.87
Source of Funds	23,672,648	4.42	4,355,873	0.51	19,316,774	3.91
Deposits	11,592,824	3.82	1,084,299	0.44	10,508,525	3.38
NCDs	1,873,739	5.43	584,321	0.28	1,289,418	5.14
Debentures	-	-	-	-	-	-
Call Money	372,967	5.93	128,021	1.03	244,945	4.89
Payables under Repurchase Agreements	6,409,569	4.55	1,935,470	0.37	4,474,099	4.18
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,407,021	4.98	494,483	0.07	1,912,537	4.90

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

(Total)	First Half of Fiscal 2007				First Half of Fiscal 2006	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	6,158,818	1.62	648,577	0.24	5,510,240	1.37
Loans and Bills Discounted	3,940,637	1.56	436,103	0.03	3,504,534	1.52
Securities	1,656,200	1.87	138,584	0.59	1,517,615	1.28
Source of Funds	6,025,498	0.79	595,572	0.32	5,429,926	0.46
Deposits	2,971,390	0.52	362,410	0.21	2,608,980	0.30
NCDs	602,582	0.66	75,915	0.46	526,667	0.19
Debentures	-	-	-	-	-	-
Call Money	532,886	0.74	(142,973)	0.38	675,860	0.36
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	(112,170)	(0.02)	112,170	0.02
Commercial Paper	-	-	-	-	-	-
Borrowed Money	187,507	0.87	108,241	(0.31)	79,265	1.19

(Domestic Operations)

Use of Funds	5,907,500	1.40	554,240	0.13	5,353,259	1.27
Loans and Bills Discounted	3,906,353	1.54	417,777	0.02	3,488,575	1.51
Securities	1,318,126	1.15	32,776	0.16	1,285,349	0.99
Source of Funds	5,770,572	0.62	502,163	0.26	5,268,408	0.35
Deposits	2,949,022	0.49	351,939	0.19	2,597,083	0.30
NCDs	602,582	0.66	75,915	0.46	526,667	0.19
Debentures	-	-	-	-	-	-
Call Money	513,474	0.57	(136,559)	0.39	650,033	0.18
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	(112,170)	(0.02)	112,170	0.02
Commercial Paper	-	-	-	-	-	-
Borrowed Money	181,605	0.78	113,225	(0.06)	68,380	0.85

(International Operations)

Use of Funds	558,278	3.33	226,763	0.96	331,514	2.37
Loans and Bills Discounted	34,284	3.47	18,325	(0.93)	15,958	4.40
Securities	338,073	4.68	105,807	1.79	232,266	2.88
Source of Funds	561,886	2.43	225,834	0.32	336,051	2.11
Deposits	22,367	4.19	10,471	1.96	11,896	2.22
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	19,411	5.32	(6,414)	0.39	25,826	4.93
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	5,901	3.49	(4,983)	0.17	10,885	3.32

7. Net Gains/Losses on Securities

Non-Consolidated

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Bonds	38,218	22,972
Gains on Sales and Others	65,783	23,688	42,095
Losses on Sales and Others	(27,598)	552	(28,150)
Devaluation	(23)	(6)	(16)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	630	(630)
Gains (Losses) on Derivatives other than for Trading	57	(1,891)	1,948

Aggregated Figures of the 3 Banks	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Stocks	73,935	(7,519)
Gains on Sales	106,586	17,734	88,851
Losses on Sales	(1,784)	(20)	(1,763)
Devaluation	(36,630)	(27,333)	(9,296)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(599)	(703)	103
Gains (Losses) on Derivatives other than for Trading	6,364	2,804	3,560

* Figures for the First Half of Fiscal 2007 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Bonds	(681)	13,196
Gains on Sales and Others	11,084	7,865	3,218
Losses on Sales and Others	(9,849)	6,808	(16,658)
Devaluation	-	-	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(28)	28
Gains (Losses) on Derivatives other than for Trading	(1,915)	(1,448)	(467)

Mizuho Bank	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Stocks	12,463	10,261
Gains on Sales	30,003	23,363	6,640
Losses on Sales	(719)	617	(1,336)
Devaluation	(16,020)	(12,989)	(3,030)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(632)	(590)	(42)
Gains (Losses) on Derivatives other than for Trading	(167)	(140)	(27)

(Millions of yen)

Mizuho Corporate Bank

	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Bonds	35,987	10,603
Gains on Sales and Others	51,172	16,068	35,103
Losses on Sales and Others	(17,041)	(5,584)	(11,457)
Devaluation	(0)	16	(16)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	658	(658)
Gains (Losses) on Derivatives other than for Trading	1,857	(556)	2,413

	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Stocks	60,168	(11,756)
Gains on Sales	74,267	(208)	74,475
Losses on Sales	(1,057)	(640)	(417)
Devaluation	(19,607)	(13,739)	(5,867)
Reversal of (Provision for) Reserve for Possible Losses on Investments	33	(113)	146
Gains (Losses) on Derivatives other than for Trading	6,532	2,944	3,588

* Figures for the First Half of Fiscal 2007 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking

	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Bonds	2,912	(827)
Gains on Sales and Others	3,527	(245)	3,772
Losses on Sales and Others	(707)	(672)	(34)
Devaluation	(23)	(23)	(0)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	115	113	2

	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Net Gains (Losses) related to Stocks	1,303	(6,024)
Gains on Sales	2,315	(5,420)	7,735
Losses on Sales	(8)	2	(10)
Devaluation	(1,003)	(605)	(397)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0)	(0)	-
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, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	34,844,223	1,878,303	2,359,231	480,927	2,441,121	2,803,332	362,210	2,038,326	2,394,785	356,459
Japanese Stocks	5,426,399	2,183,903	2,292,237	108,334	2,693,783	2,741,841	48,058	2,291,377	2,334,534	43,157
Japanese Bonds	17,371,132	(141,318)	5,047	146,365	(157,458)	3,953	161,412	(156,187)	7,881	164,069
Japanese Government Bonds	16,247,591	(134,888)	3,808	138,696	(152,314)	2,026	154,340	(149,404)	6,202	155,606
Other	12,046,691	(164,281)	61,946	226,227	(95,203)	57,536	152,740	(96,864)	52,369	149,233

* 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 ¥14,090 million, ¥3,935 million and ¥(15,617) million, which were recognized in the statement of income for September 30, 2007, March 31, 2007 and September 30, 2006, 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, 2007, March 31, 2007 and September 30, 2006 are ¥1,864,212 million, ¥2,437,185 million and ¥2,053,943 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, 2007, March 31, 2007 and September 30, 2006 are ¥1,180,567 million, ¥1,550,628 million and ¥1,196,840 million, respectively.

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

(Millions of yen)

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Bonds Held to Maturity	895,539	(3,285)	-	3,285	(8,063)	0	8,064	(9,375)	95	9,471

Non-Consolidated

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

(Millions of yen)

Aggregated Figures of the 3 Banks

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	34,248,676	1,794,302	2,276,237	481,934	2,356,868	2,717,122	360,254	1,961,131	2,317,099	355,967
Japanese Stocks	5,380,669	2,099,554	2,209,763	110,208	2,609,834	2,656,650	46,815	2,210,579	2,254,100	43,521
Japanese Bonds	17,176,133	(141,196)	5,033	146,230	(157,254)	3,949	161,203	(155,962)	7,882	163,845
Japanese Government Bonds	16,037,878	(134,659)	3,796	138,455	(151,940)	2,025	153,966	(148,943)	6,201	155,145
Other	11,691,874	(164,054)	61,440	225,495	(95,712)	56,523	152,235	(93,484)	55,116	148,601

Mizuho Bank

Other Securities	16,031,801	246,064	399,558	153,493	380,618	481,796	101,178	327,222	427,693	100,470
Japanese Stocks	1,232,115	327,740	384,636	56,896	446,577	466,982	20,405	386,276	405,420	19,144
Japanese Bonds	11,263,456	(64,367)	2,870	67,238	(72,167)	2,184	74,352	(70,622)	6,322	76,945
Japanese Government Bonds	10,684,119	(61,976)	2,628	64,605	(70,450)	1,749	72,199	(68,453)	5,909	74,363
Other	3,536,230	(17,307)	12,050	29,358	6,208	12,629	6,420	11,568	15,949	4,381

Mizuho Corporate Bank

Other Securities	16,220,600	1,400,789	1,696,438	295,648	1,787,186	2,013,717	226,531	1,459,721	1,686,867	227,146
Japanese Stocks	3,781,478	1,595,142	1,646,287	51,144	1,944,320	1,969,423	25,103	1,622,959	1,646,733	23,773
Japanese Bonds	4,730,139	(51,001)	2,009	53,010	(58,724)	1,707	60,432	(61,556)	1,459	63,016
Japanese Government Bonds	4,270,536	(47,257)	1,117	48,374	(55,617)	276	55,893	(57,383)	273	57,656
Other	7,708,981	(143,351)	48,141	191,493	(98,408)	42,586	140,994	(101,681)	38,674	140,356

Mizuho Trust & Banking

Other Securities	1,996,274	147,448	180,240	32,792	189,063	221,608	32,544	174,187	202,537	28,350
Japanese Stocks	367,075	176,670	178,839	2,168	218,937	220,244	1,306	201,343	201,946	603
Japanese Bonds	1,182,536	(25,827)	153	25,981	(26,362)	56	26,418	(23,783)	99	23,883
Japanese Government Bonds	1,083,221	(25,425)	50	25,476	(25,873)	0	25,873	(23,106)	18	23,125
Other	446,661	(3,395)	1,247	4,642	(3,512)	1,307	4,819	(3,371)	491	3,863

* 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 ¥14,090 million, ¥3,935 million and ¥(15,617) million, which were recognized in the statement of income for September 30, 2007, March 31, 2007 and September 30, 2006, 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, 2007, March 31, 2007 and September 30, 2006 are ¥1,780,212 million, ¥2,352,932 million and ¥1,976,749 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, 2007, March 31, 2007 and September 30, 2006 are as follows:

(Millions of yen)

	As of September 30, 2007	As of March 31, 2007	As of September 30, 2006
Aggregated Figures	1,151,865	1,529,195	1,173,468
Mizuho Bank	143,689	251,748	193,755
Mizuho Corporate Bank	894,497	1,135,629	876,244
Mizuho Trust & Banking	113,678	141,816	103,468

(2) Bonds Held to Maturity (which have readily determinable fair value)**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	895,539	(3,285)	-	3,285	(8,063)	0	8,064	(9,375)	95	9,471
Mizuho Bank	895,539	(3,285)	-	3,285	(8,063)	0	8,064	(9,375)	95	9,471
Mizuho Corporate Bank	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

(3) Investment in Subsidiaries and Affiliates (which have readily determinable fair value)**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	78,783	62,822	62,822	-	130,942	130,942	-	104,664	104,664	-
Mizuho Bank	67,098	32,426	32,426	-	90,978	90,978	-	77,740	77,740	-
Mizuho Corporate Bank	11,684	30,396	30,396	-	39,963	39,963	-	26,924	26,924	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

Investments in Subsidiaries and Affiliates	137,171	521,287	521,287	-	785,251	785,251	-	797,257	797,257	-
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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, 2007			As of March 31, 2007	As of September 30, 2006
	Unrealized Gains/Losses	Change from March 31, 2007	Change from September 30, 2006	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,864,212	(572,973)	(189,730)	2,437,185	2,053,943
Japanese Stocks	2,183,903	(509,880)	(107,474)	2,693,783	2,291,377
Japanese Bonds	(169,979)	(5,818)	(10,047)	(164,160)	(159,931)
Japanese Government Bonds	(164,162)	(4,292)	(9,725)	(159,869)	(154,437)
Other	(149,711)	(57,273)	(72,209)	(92,437)	(77,501)

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

(Millions of yen)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
	Unrealized Gains/Losses	Change from March 31, 2007	Change from September 30, 2006	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,780,212	(572,720)	(196,537)	2,352,932	1,976,749
Japanese Stocks	2,099,554	(510,280)	(111,024)	2,609,834	2,210,579
Japanese Bonds	(169,857)	(5,901)	(10,150)	(163,956)	(159,707)
Japanese Government Bonds	(163,933)	(4,437)	(9,957)	(159,496)	(153,976)
Other	(149,484)	(56,538)	(75,362)	(92,945)	(74,122)

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, 2007				Change				Maturity as of March 31, 2007			
	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	8,578.3	7,093.1	2,178.5	1,867.4	2,118.0	(657.0)	(293.8)	65.6	6,460.3	7,750.1	2,472.4	1,801.7
Japanese Government Bonds	8,224.1	5,306.9	1,656.9	1,419.3	2,180.4	(470.7)	(364.9)	6.5	6,043.7	5,777.6	2,021.8	1,412.8
Japanese Local Government Bonds	10.6	70.6	29.6	7.9	6.5	(19.2)	(7.3)	(0.2)	4.0	89.8	36.9	8.2
Japanese Corporate Bonds	343.6	1,715.5	492.0	440.0	(68.9)	(167.0)	78.4	59.4	412.5	1,882.6	413.6	380.6
Other	977.6	3,988.9	2,432.9	3,862.4	(41.6)	(47.1)	(431.1)	26.2	1,019.2	4,036.1	2,864.1	3,836.2

Mizuho Bank

Japanese Bonds	7,082.5	4,627.9	868.2	949.8	2,063.6	(575.9)	(204.9)	107.5	5,018.8	5,203.8	1,073.2	842.3
Japanese Government Bonds	6,845.3	3,120.0	466.8	821.3	2,101.7	(450.5)	(265.2)	84.2	4,743.6	3,570.5	732.0	737.1
Japanese Local Government Bonds	8.0	64.4	24.0	-	6.9	(17.3)	(7.3)	-	1.1	81.7	31.4	-
Japanese Corporate Bonds	229.1	1,443.5	377.2	128.4	(44.9)	(107.9)	67.5	23.3	274.1	1,551.5	309.7	105.1
Other	72.5	1,127.4	841.3	1,631.1	(40.4)	92.1	39.9	219.1	112.9	1,035.2	801.4	1,411.9

Mizuho Corporate Bank

Japanese Bonds	1,287.3	2,050.7	937.5	707.2	(105.7)	(111.6)	(177.1)	13.8	1,393.0	2,162.4	1,114.6	693.4
Japanese Government Bonds	1,198.6	1,834.2	835.4	402.1	(101.4)	(55.3)	(187.9)	(14.8)	1,300.0	1,889.6	1,023.3	416.9
Japanese Local Government Bonds	0.2	1.2	1.9	7.9	(1.2)	(0.1)	0.0	(0.2)	1.4	1.4	1.9	8.2
Japanese Corporate Bonds	88.4	215.1	100.1	297.0	(3.1)	(56.1)	10.8	28.9	91.6	271.2	89.3	268.1
Other	878.6	2,550.2	1,454.3	2,188.1	(21.3)	(370.7)	(464.4)	(236.1)	900.0	2,920.9	1,918.8	2,424.2

Mizuho Trust & Banking

Japanese Bonds	208.5	414.4	372.7	210.3	160.1	30.5	88.2	(55.6)	48.4	383.8	284.5	266.0
Japanese Government Bonds	180.1	352.6	354.5	195.8	180.1	35.2	88.2	(62.8)	0.0	317.4	266.3	258.7
Japanese Local Government Bonds	2.3	4.9	3.5	-	0.8	(1.6)	0.0	-	1.5	6.6	3.5	-
Japanese Corporate Bonds	25.9	56.8	14.6	14.5	(20.8)	(3.0)	0.0	7.1	46.8	59.8	14.5	7.3
Other	26.4	311.2	137.1	43.1	20.2	231.4	(6.7)	43.1	6.1	79.8	143.9	-

10. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

■ Notional Amounts 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, 2007				Change				As of March 31, 2007			
	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	6,048.6	9,798.7	3,345.4	19,192.7	677.0	(3,161.5)	721.3	(1,763.2)	5,371.6	12,960.3	2,624.0	20,956.0
Receive Float / Pay Fixed	2,396.0	4,266.4	1,578.0	8,240.6	812.4	443.5	499.4	1,755.3	1,583.6	3,822.9	1,078.6	6,485.2
Receive Float / Pay Float	831.2	287.9	24.8	1,143.9	273.8	(274.0)	-	(0.2)	557.4	561.9	24.8	1,144.1
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,275.9	14,353.1	4,948.2	28,577.3	1,763.2	(2,992.0)	1,220.7	(8.0)	7,512.7	17,345.1	3,727.5	28,585.4

Mizuho Bank

Receive Fixed / Pay Float	1,809.0	2,449.1	525.1	4,783.2	1,641.1	(1,501.8)	(48.1)	91.0	167.9	3,950.9	573.2	4,692.1
Receive Float / Pay Fixed	186.9	50.0	229.9	466.8	134.6	-	20.0	154.6	52.3	50.0	209.9	312.2
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,995.9	2,499.1	755.0	5,250.0	1,775.7	(1,501.8)	(28.1)	245.6	220.2	4,000.9	783.1	5,004.3

Mizuho Corporate Bank

Receive Fixed / Pay Float	4,239.6	7,204.5	2,665.2	14,109.5	(944.0)	(1,659.7)	764.5	(1,839.3)	5,183.7	8,864.3	1,900.7	15,948.8
Receive Float / Pay Fixed	2,149.1	3,996.4	1,348.1	7,493.8	687.8	333.5	529.4	1,550.7	1,461.3	3,662.9	818.7	5,943.0
Receive Float / Pay Float	831.2	287.9	24.8	1,143.9	273.8	(274.0)	-	(0.2)	557.4	561.9	24.8	1,144.1
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,220.0	11,488.9	4,038.2	22,747.3	17.5	(1,600.2)	1,293.9	(288.7)	7,202.5	13,089.2	2,744.3	23,036.0

Mizuho Trust & Banking

Receive Fixed / Pay Float	-	145.0	155.0	300.0	(20.0)	-	5.0	(15.0)	20.0	145.0	150.0	315.0
Receive Float / Pay Fixed	60.0	220.0	-	280.0	(10.0)	110.0	(50.0)	50.0	70.0	110.0	50.0	230.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	60.0	365.0	155.0	580.0	(30.0)	110.0	(45.0)	35.0	90.0	255.0	200.0	545.0

(Reference)

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

(Billions of yen)

	As of September 30, 2007			Change			As of March 31, 2007		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	561.4	729.1	(167.7)	37.2	(2.9)	40.2	524.1	732.1	(208.0)
Mizuho Bank	82.0	169.7	(87.6)	(14.9)	(26.6)	11.7	97.0	196.3	(99.3)
Mizuho Corporate Bank	431.0	511.6	(80.6)	55.4	26.1	29.3	375.5	485.5	(110.0)
Mizuho Trust & Banking	48.3	47.8	0.5	(3.2)	(2.4)	(0.8)	51.5	50.2	1.3

* 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		First Half of Fiscal 2007		First Half of Fiscal 2006
			Change	
Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	1,106,214	36,585	1,069,628
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,593,641	(261,301)	1,854,943
Unrecognized Net Obligation	(C)	21,253	204,164	(182,911)
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		21,253	204,164	(182,911)
Amount accumulated (amortized) during the period		(10,748)	(10,967)	219
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	519,004	(93,406)	612,411
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,323	315	10,007

Mizuho Bank

Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	647,710	24,889	622,820
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	938,426	(132,681)	1,071,108
Unrecognized Net Obligation	(C)	46,799	123,702	(76,903)
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		46,799	123,702	(76,903)
Amount accumulated (amortized) during the period		(8,411)	(6,716)	(1,695)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	337,515	(33,868)	371,384
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)	336,767	6,823	329,943
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	499,063	(138,790)	637,853
Unrecognized Net Obligation	(C)	(31,644)	84,512	(116,156)
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		(31,644)	84,512	(116,156)
Amount accumulated (amortized) during the period		(643)	(4,281)	3,638
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	130,652	(61,102)	191,754
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)	121,736	4,872	116,864
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	156,150	10,169	145,980
Unrecognized Net Obligation	(C)	6,098	(4,049)	10,148
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		6,098	(4,049)	10,148
Amount accumulated (amortized) during the period		(1,692)	30	(1,722)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	50,836	1,563	49,273
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,323	315	10,007

Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Service Cost	(7,964)	(69)
Interest Cost	(13,827)	(457)	(13,370)
Expected Return on Plan Assets	46,282	11,966	34,316
Accumulation (Amortization) of Unrecognized Actuarial Differences	(10,748)	(10,967)	219
Other	(2,690)	(385)	(2,304)
Total	11,052	86	10,966

Mizuho Bank

Service Cost	(5,109)	(1)	(5,107)
Interest Cost	(8,096)	(311)	(7,785)
Expected Return on Plan Assets	27,555	7,739	19,815
Accumulation (Amortization) of Unrecognized Actuarial Differences	(8,411)	(6,716)	(1,695)
Other	(1,948)	(175)	(1,772)
Total	3,989	535	3,454

Mizuho Corporate Bank

Service Cost	(1,801)	(41)	(1,759)
Interest Cost	(4,209)	(85)	(4,124)
Expected Return on Plan Assets	14,470	2,670	11,800
Accumulation (Amortization) of Unrecognized Actuarial Differences	(643)	(4,281)	3,638
Other	(625)	(214)	(411)
Total	7,190	(1,951)	9,142

Mizuho Trust & Banking

Service Cost	(1,054)	(26)	(1,027)
Interest Cost	(1,521)	(60)	(1,460)
Expected Return on Plan Assets	4,256	1,556	2,700
Accumulation (Amortization) of Unrecognized Actuarial Differences	(1,692)	30	(1,722)
Other	(116)	4	(120)
Total	(128)	1,502	(1,631)

(Millions of yen)

Consolidated	First Half of Fiscal 2007	Change	First Half of Fiscal 2006
	Projected Benefit Obligation (at the beginning of the fiscal year)	1,176,329	47,069
Unrecognized Net Obligation	36,822	211,468	(174,646)
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	36,822	211,468	(174,646)
Amount accumulated (amortized) during the period	(11,852)	(11,473)	(378)
Income (Expenses) related to Employee Retirement Benefits	6,610	640	5,969

12. Capital Adequacy Ratio (Basel II)**Consolidated**

(% , Billions of yen)

Mizuho Financial Group

BIS Standard

	As of September 30, 2007		As of March 31, 2007
	(Preliminary)	Change from March 31, 2007	
(1) Capital Adequacy Ratio	11.80	(0.68)	12.48
Tier 1 Capital Ratio	6.97	0.01	6.96
(2) Tier 1 Capital	4,918.7	(14.8)	4,933.5
Common Stock and Preferred Stock	1,540.9	-	1,540.9
Capital Surplus	411.0	(0.0)	411.1
Retained Earnings	1,490.6	50.7	1,439.9
Less: Treasury Stock	2.4	(29.9)	32.3
Less: Dividends (estimate), etc	-	(101.2)	101.2
Less: Unrealized Losses on Other Securities	-	-	-
Foreign Currency Translation Adjustments	(36.7)	2.2	(38.9)
Minority Interests in Consolidated Subsidiaries	1,527.7	(198.4)	1,726.1
<i>Preferred Securities Issued by Overseas SPCs</i>	<i>1,314.0</i>	<i>(190.9)</i>	<i>1,504.9</i>
Other	(12.5)	(0.4)	(12.1)
(3) Tier 2 Capital	3,720.8	(371.7)	4,092.6
<i>Tier 2 Capital Included as Qualifying Capital</i>	<i>3,720.8</i>	<i>(371.7)</i>	<i>4,092.6</i>
45% of Unrealized Gains on Other Securities	842.3	(258.4)	1,100.8
45% of Revaluation Reserve for Land	114.4	(1.6)	116.0
General Reserve for Possible Losses on Loans, etc	69.8	(61.7)	131.5
Debt Capital, etc	2,694.2	(49.9)	2,744.1
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	<i>691.9</i>	<i>(93.6)</i>	<i>785.5</i>
<i>Dated Subordinated Debt and Redeemable Preferred Stock</i>	<i>2,002.2</i>	<i>43.6</i>	<i>1,958.6</i>
Other	-	-	-
(4) Deductions for Total Risk-based Capital	316.7	131.9	184.7
(5) Total Risk-based Capital (2)+(3)-(4)	8,322.8	(518.5)	8,841.3
(6) Risk-weighted Assets	70,525.1	(270.3)	70,795.4
Credit Risk Assets	61,662.8	1,907.7	59,755.0
On-balance-sheet Items	49,915.3	1,196.7	48,718.5
Off-balance-sheet Items	11,747.5	711.0	11,036.4
Market Risk Equivalent Assets	2,680.2	493.7	2,186.4
Operational Risk Equivalent Assets	3,905.5	28.0	3,877.5
Adjusted Floor Amount	2,276.5	(2,699.9)	4,976.4

(Reference) Basel I basis

(1) Capital Adequacy Ratio	10.90	(0.68)	11.58
Tier 1 Capital Ratio	6.03	(0.14)	6.17
(2) Tier 1 Capital	4,931.2	(14.3)	4,945.6
(3) Tier 2 Capital	4,098.1	(363.7)	4,461.8
(4) Deductions for Total Risk-based Capital	125.3	3.4	121.9
(5) Total Risk-based Capital (2)+(3)-(4)	8,904.1	(381.5)	9,285.6
(6) Risk-weighted Assets	81,674.3	1,555.8	80,118.4

(% , Billions of yen)

Mizuho Bank

Domestic Standard

	As of September 30, 2007		As of March 31, 2007
	(Preliminary)	Change from March 31, 2007	
(1) Capital Adequacy Ratio	12.25	0.51	11.74
Tier 1 Capital Ratio	7.60	0.49	7.11
(2) Tier 1 Capital	2,122.1	54.4	2,067.7
(3) Tier 2 Capital	1,346.8	(38.8)	1,385.6
(4) Deductions for Total Risk-based Capital	48.2	7.7	40.5
(5) Total Risk-based Capital (2)+(3)-(4)	3,420.7	7.9	3,412.8
(6) Risk-weighted Assets	27,913.5	(1,140.0)	29,053.6

(Reference) Basel I basis

Capital Adequacy Ratio	10.46	0.15	10.31
Tier 1 Capital Ratio	6.13	0.16	5.97

Mizuho Corporate Bank

BIS Standard

(1) Capital Adequacy Ratio	13.05	(0.96)	14.01
Tier 1 Capital Ratio	8.55	(0.01)	8.56
(2) Tier 1 Capital	3,284.0	27.2	3,256.8
(3) Tier 2 Capital	2,002.3	(249.8)	2,252.1
(4) Deductions for Total Risk-based Capital	276.3	96.9	179.4
(5) Total Risk-based Capital (2)+(3)-(4)	5,009.9	(319.5)	5,329.5
(6) Risk-weighted Assets	38,389.4	365.0	38,024.4

(Reference) Basel I basis

Capital Adequacy Ratio	11.99	(1.00)	12.99
Tier 1 Capital Ratio	7.44	(0.22)	7.66

Mizuho Trust & Banking

BIS Standard

(1) Capital Adequacy Ratio	14.70	(0.99)	15.69
Tier 1 Capital Ratio	8.58	(0.38)	8.96
(2) Tier 1 Capital	352.5	(7.2)	359.8
(3) Tier 2 Capital	252.8	(18.7)	271.6
(4) Deductions for Total Risk-based Capital	1.4	(0.0)	1.4
(5) Total Risk-based Capital (2)+(3)-(4)	604.0	(26.0)	630.0
(6) Risk-weighted Assets	4,107.0	91.8	4,015.2

(Reference) Basel I basis

Capital Adequacy Ratio	13.60	(0.84)	14.44
Tier 1 Capital Ratio	7.74	(0.30)	8.04

(Reference)

Mizuho Bank

BIS Standard

(1) Capital Adequacy Ratio	11.99	0.07	11.92
Tier 1 Capital Ratio	7.20	0.35	6.85
(2) Tier 1 Capital	2,122.1	54.4	2,067.7
(3) Tier 2 Capital	1,461.9	(108.8)	1,570.7
(4) Deductions for Total Risk-based Capital	48.3	7.7	40.5
(5) Total Risk-based Capital (2)+(3)-(4)	3,535.7	(62.1)	3,597.9
(6) Risk-weighted Assets	29,465.2	(696.1)	30,161.4

(Reference) Basel I basis

Capital Adequacy Ratio	11.05	0.02	11.03
Tier 1 Capital Ratio	6.16	0.22	5.94

III. REVIEW OF CREDITS

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

- The figures below are presented net of partial direct write-offs
 - 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 Obligor, Substantially Bankrupt Obligor, and Intensive Control Obligor are categorized as non-accrual loans.)

Consolidated

(Millions of yen, %)

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
		%	Change from March 31, 2007	%	Change from September 30, 2006	%		%		%
Loans to Bankrupt Obligor	31,726	0.04	888	0.00	(17,194)	(0.02)	30,838	0.04	48,921	0.07
Non-Accrual Delinquent Loans	636,547	0.96	3,439	0.00	261,440	0.38	633,107	0.95	375,106	0.57
Loans Past Due for 3 Months or More	6,776	0.01	(3,682)	(0.00)	(4,695)	(0.00)	10,458	0.01	11,471	0.01
Restructured Loans	514,158	0.77	(3,828)	(0.00)	(1,097)	(0.01)	517,986	0.78	515,255	0.79
Total	1,189,208	1.80	(3,183)	(0.00)	238,453	0.33	1,192,392	1.80	950,755	1.46
Total Loans	66,056,468	100.00	92,167		993,739		65,964,301	100.00	65,062,729	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	498,834	(19,483)	(121,442)	518,317	620,276
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Trust Account

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
		%	Change from March 31, 2007	%	Change from September 30, 2006	%		%		%
Loans to Bankrupt Obligor	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	7,314	15.87	(394)	1.29	494	5.53	7,708	14.58	6,819	10.34
Loans Past Due for 3 Months or More	-	-	(121)	(0.22)	(123)	(0.18)	121	0.22	123	0.18
Restructured Loans	-	-	-	-	(35)	(0.05)	-	-	35	0.05
Total	7,314	15.87	(515)	1.06	335	5.28	7,829	14.80	6,978	10.59
Total Loans	46,061	100.00	(6,808)		(19,832)		52,869	100.00	65,894	100.00

Consolidated + Trust Account

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
		%	Change from March 31, 2007	%	Change from September 30, 2006	%		%		%
Loans to Bankrupt Obligor	31,726	0.04	888	0.00	(17,194)	(0.02)	30,838	0.04	48,921	0.07
Non-Accrual Delinquent Loans	643,861	0.97	3,044	0.00	261,935	0.38	640,816	0.97	381,925	0.58
Loans Past Due for 3 Months or More	6,776	0.01	(3,803)	(0.00)	(4,818)	(0.00)	10,580	0.01	11,595	0.01
Restructured Loans	514,158	0.77	(3,828)	(0.00)	(1,133)	(0.01)	517,986	0.78	515,291	0.79
Total	1,196,523	1.81	(3,698)	(0.00)	238,789	0.33	1,200,222	1.81	957,734	1.47
Total Loans	66,102,530	100.00	85,359		973,906		66,017,171	100.00	65,128,624	100.00

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
		%	Change from March 31, 2007	%	Change from September 30, 2006	%		%		%
Loans to Bankrupt Obligors	28,526	0.04	928	0.00	(16,965)	(0.02)	27,597	0.04	45,491	0.06
Non-Accrual Delinquent Loans	661,155	0.99	33,904	0.06	296,547	0.44	627,251	0.93	364,608	0.55
Loans Past Due for 3 Months or More	6,776	0.01	(3,803)	(0.00)	(4,818)	(0.00)	10,580	0.01	11,595	0.01
Restructured Loans	501,844	0.75	(13,428)	(0.01)	(12,026)	(0.02)	515,273	0.77	513,870	0.77
Total	1,198,302	1.81	17,600	0.04	262,737	0.39	1,180,702	1.76	935,565	1.41
Total Loans	66,164,338	100.00	(714,651)		173,110		66,878,989	100.00	65,991,228	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	464,186	(21,442)	(91,039)	485,628	555,225
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Mizuho Bank

Loans to Bankrupt Obligors	24,005	0.07	2,484	0.00	(14,942)	(0.04)	21,520	0.06	38,947	0.11
Non-Accrual Delinquent Loans	426,234	1.27	124,059	0.38	151,306	0.46	302,174	0.88	274,928	0.80
Loans Past Due for 3 Months or More	5,848	0.01	(4,082)	(0.01)	(4,442)	(0.01)	9,930	0.02	10,290	0.03
Restructured Loans	226,614	0.67	(7,763)	(0.01)	23,658	0.08	234,378	0.68	202,956	0.59
Total	682,702	2.03	114,698	0.36	155,580	0.49	568,004	1.66	527,122	1.54
Total Loans	33,519,576	100.00	(545,483)		(660,107)		34,065,059	100.00	34,179,684	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	169,821	10,388	(63,138)	159,432	232,959
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Mizuho Corporate Bank

Loans to Bankrupt Obligors	3,120	0.01	(520)	(0.00)	(784)	(0.00)	3,640	0.01	3,904	0.01
Non-Accrual Delinquent Loans	218,776	0.75	(55,259)	(0.20)	145,054	0.48	274,035	0.95	73,721	0.26
Loans Past Due for 3 Months or More	-	-	(59)	(0.00)	-	-	59	0.00	-	-
Restructured Loans	234,725	0.80	15,266	0.04	(10,562)	(0.06)	219,458	0.76	245,288	0.87
Total	456,622	1.56	(40,573)	(0.16)	133,707	0.42	497,195	1.73	322,914	1.14
Total Loans	29,095,862	100.00	361,005		996,373		28,734,856	100.00	28,099,488	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	261,231	(25,858)	(15,347)	287,089	276,579
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Mizuho Trust & Banking

(Banking Account)

Loans to Bankrupt Obligors	1,400	0.03	(1,035)	(0.02)	(1,239)	(0.03)	2,435	0.06	2,639	0.07
Non-Accrual Delinquent Loans	8,830	0.25	(34,502)	(0.82)	(308)	0.00	43,332	1.07	9,139	0.25
Loans Past Due for 3 Months or More	928	0.02	460	0.01	(253)	(0.00)	468	0.01	1,181	0.03
Restructured Loans	40,503	1.15	(20,932)	(0.36)	(25,086)	(0.64)	61,436	1.52	65,590	1.79
Total	51,663	1.47	(56,009)	(1.19)	(26,886)	(0.67)	107,672	2.67	78,550	2.15
Total Loans	3,502,837	100.00	(523,365)		(143,323)		4,026,203	100.00	3,646,161	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	33,133	(5,972)	(12,553)	39,106	45,687
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	7,314	15.87	(394)	1.29	494	5.53	7,708	14.58	6,819	10.34
Loans Past Due for 3 Months or More	-	-	(121)	(0.22)	(123)	(0.18)	121	0.22	123	0.18
Restructured Loans	-	-	-	-	(35)	(0.05)	-	-	35	0.05
Total	7,314	15.87	(515)	1.06	335	5.28	7,829	14.80	6,978	10.59
Total Loans	46,061	100.00	(6,808)		(19,832)		52,869	100.00	65,894	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, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Reserves for Possible Losses on Loans	782,653	(73,660)	39,875	856,314	742,778
General Reserve for Possible Losses on Loans	447,196	(53,666)	(118,086)	500,863	565,282
Specific Reserve for Possible Losses on Loans	335,304	(17,012)	160,471	352,317	174,833
Reserve for Possible Losses on Loans to Restructuring Countries	152	(2,980)	(2,510)	3,133	2,662

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	532,965	(3,950)	(101,000)	536,916	633,965
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Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Reserves for Possible Losses on Loans	676,945	(64,187)	29,457	741,133	647,488
General Reserve for Possible Losses on Loans	395,009	(51,345)	(130,712)	446,354	525,721
Specific Reserve for Possible Losses on Loans	281,783	(9,861)	162,679	291,645	119,104
Reserve for Possible Losses on Loans to Restructuring Countries	152	(2,980)	(2,510)	3,133	2,662

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	497,041	(6,094)	(70,725)	503,136	567,766
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Mizuho Bank

Reserves for Possible Losses on Loans	368,256	27,428	69,168	340,828	299,087
General Reserve for Possible Losses on Loans	238,080	(10,044)	15,493	248,124	222,586
Specific Reserve for Possible Losses on Loans	130,176	37,524	53,724	92,652	76,451
Reserve for Possible Losses on Loans to Restructuring Countries	-	(51)	(49)	51	49

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	189,028	15,337	(51,925)	173,690	240,953
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Mizuho Corporate Bank

Reserves for Possible Losses on Loans	284,208	(69,139)	(31,984)	353,347	316,192
General Reserve for Possible Losses on Loans	135,393	(40,349)	(138,494)	175,743	273,888
Specific Reserve for Possible Losses on Loans	148,661	(26,042)	108,693	174,703	39,968
Reserve for Possible Losses on Loans to Restructuring Countries	152	(2,747)	(2,184)	2,900	2,336

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	274,560	(15,459)	(4,726)	290,019	279,287
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Mizuho Trust & Banking

Reserves for Possible Losses on Loans	24,481	(22,476)	(7,726)	46,957	32,207
General Reserve for Possible Losses on Loans	21,535	(951)	(7,711)	22,486	29,246
Specific Reserve for Possible Losses on Loans	2,946	(21,343)	261	24,289	2,684
Reserve for Possible Losses on Loans to Restructuring Countries	0	(181)	(276)	181	276

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	33,452	(5,972)	(14,073)	39,425	47,526
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3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

Consolidated

(%)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Mizuho Financial Group	65.81	(6.00)	(12.31)	71.81	78.12

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

Non-Consolidated

(%)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Total	56.83	(6.35)	(12.88)	63.18	69.72
Mizuho Bank	53.94	(6.06)	(2.79)	60.00	56.73
Mizuho Corporate Bank	62.24	(8.82)	(35.67)	71.06	97.91
Mizuho Trust & Banking (Banking Account)	47.38	3.77	6.38	43.61	41.00

* 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, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Claims against Bankrupt and Substantially Bankrupt Obligors	146,523	7,476	11,077	139,046	135,445
Claims with Collection Risk	600,894	4,571	254,529	596,323	346,365
Claims for Special Attention	521,065	(7,555)	(5,920)	528,620	526,985
Total	1,268,482	4,491	259,686	1,263,991	1,008,796

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	520,810	(15,497)	(112,712)	536,308	633,523
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Trust Account

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
Claims with Collection Risk	7,314	(394)	494	7,708	6,819
Claims for Special Attention	-	(121)	(159)	121	159
Total	7,314	(515)	335	7,829	6,978

Consolidated + Trust Account

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Claims against Bankrupt and Substantially Bankrupt Obligors	146,523	7,476	11,077	139,046	135,445
Claims with Collection Risk	608,209	4,176	255,024	604,032	353,184
Claims for Special Attention	521,065	(7,676)	(6,079)	528,741	527,144
Total	1,275,797	3,976	260,022	1,271,821	1,015,775

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

Non-Consolidated

(Millions of yen, %)

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)		As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
			%	Change from March 31, 2007	%	Change from September 30, 2006	%		%		%
	Claims against Bankrupt and Substantially Bankrupt Obligors	161,058	0.21	38,767	0.05	46,236	0.06	122,290	0.16	114,822	0.15
	Claims with Collection Risk	598,978	0.79	533	0.00	253,232	0.33	598,444	0.79	345,745	0.46
	Claims for Special Attention	508,751	0.67	(17,276)	(0.01)	(16,972)	(0.02)	526,028	0.69	525,724	0.70
	Sub-total	1,268,787	1.69	22,024	0.04	282,495	0.36	1,246,763	1.65	986,291	1.32
	Normal Claims	73,690,636	98.30	(622,377)	(0.04)	251,789	(0.36)	74,313,014	98.34	73,438,847	98.67
	Total	74,959,424	100.00	(600,353)		534,285		75,559,777	100.00	74,425,138	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	485,422	(17,409)	(82,180)	502,831	567,603
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Mizuho Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	113,838	0.31	43,472	0.12	23,706	0.07	70,366	0.18	90,132	0.24
	Claims with Collection Risk	363,389	0.99	87,907	0.25	130,283	0.37	275,482	0.73	233,106	0.62
	Claims for Special Attention	232,462	0.63	(11,845)	(0.01)	19,216	0.06	244,308	0.65	213,246	0.57
	Sub-total	709,691	1.94	119,533	0.36	173,206	0.50	590,158	1.57	536,485	1.43
	Normal Claims	35,845,458	98.05	(992,949)	(0.36)	(990,849)	(0.50)	36,838,407	98.42	36,836,307	98.56
	Total	36,555,150	100.00	(873,415)		(817,642)		37,428,566	100.00	37,372,792	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	189,022	15,471	(51,930)	173,551	240,953
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Mizuho Corporate Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	17,269	0.04	(4,097)	(0.01)	(2,571)	(0.01)	21,367	0.06	19,840	0.05
	Claims with Collection Risk	219,395	0.63	(52,376)	(0.16)	142,820	0.40	271,772	0.80	76,575	0.23
	Claims for Special Attention	234,725	0.67	15,206	0.02	(10,562)	(0.06)	219,518	0.64	245,288	0.73
	Sub-total	471,390	1.35	(41,267)	(0.15)	129,686	0.32	512,658	1.51	341,703	1.02
	Normal Claims	34,268,706	98.64	855,959	0.15	1,394,230	(0.32)	33,412,746	98.48	32,874,475	98.97
	Total	34,740,096	100.00	814,691		1,523,916		33,925,404	100.00	33,216,179	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	263,084	(26,907)	(16,176)	289,992	279,261
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Mizuho Trust & Banking
(Banking Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	29,950	0.82	(606)	0.09	25,100	0.69	30,556	0.73	4,849	0.12
	Claims with Collection Risk	8,878	0.24	(34,602)	(0.80)	(20,365)	(0.53)	43,481	1.04	29,244	0.77
	Claims for Special Attention	41,562	1.14	(20,516)	(0.34)	(25,467)	(0.62)	62,079	1.49	67,030	1.77
	Sub-total	80,391	2.22	(55,725)	(1.05)	(20,732)	(0.46)	136,117	3.27	101,124	2.68
	Normal Claims	3,537,724	97.77	(479,095)	1.05	(131,423)	0.46	4,016,819	96.72	3,669,147	97.31
	Total	3,618,115	100.00	(534,821)		(152,156)		4,152,937	100.00	3,770,271	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	33,314	(5,973)	(14,073)	39,287	47,388
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(Trust Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
	Claims with Collection Risk	7,314	15.87	(394)	1.29	494	5.53	7,708	14.58	6,819	10.34
	Claims for Special Attention	-	-	(121)	(0.22)	(159)	(0.24)	121	0.22	159	0.24
	Sub-total	7,314	15.87	(515)	1.06	335	5.28	7,829	14.80	6,978	10.59
	Normal Claims	38,747	84.12	(6,292)	(1.06)	(20,168)	(5.28)	45,039	85.19	58,915	89.40
	Total	46,061	100.00	(6,808)		(19,832)		52,869	100.00	65,894	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 (¥959 million, ¥1,300 million and ¥1,807 million for September 31, 2007, March 31, 2007 and September 30, 2006, 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

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Claims against Bankrupt and Substantially Bankrupt Obligors	161.0	38.7	46.2	122.2	114.8
<i>Collateral, Guarantees, and equivalent</i>	141.3	39.1	35.1	102.2	106.2
<i>Reserve for Possible Losses</i>	19.6	(0.3)	11.0	20.0	8.6
Claims with Collection Risk	591.6	0.9	252.7	590.7	338.9
<i>Collateral, Guarantees, and equivalent</i>	235.3	49.4	59.9	185.8	175.3
<i>Reserve for Possible Losses</i>	272.1	(9.8)	150.3	281.9	121.7
Claims for Special Attention	508.7	(17.1)	(16.8)	525.9	525.5
<i>Collateral, Guarantees, and equivalent</i>	108.7	(75.4)	(70.4)	184.2	179.2
<i>Reserve for Possible Losses</i>	131.6	20.1	6.7	111.4	124.9
Total	1,261.4	22.5	282.1	1,238.9	979.3
<i>Collateral, Guarantees, and equivalent</i>	485.4	13.1	24.6	472.3	460.7
<i>Reserve for Possible Losses</i>	423.4	9.9	168.1	413.4	255.3

Mizuho Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	113.8	43.4	23.7	70.3	90.1
<i>Collateral, Guarantees, and equivalent</i>	109.8	42.5	23.4	67.3	86.4
<i>Reserve for Possible Losses</i>	3.9	0.9	0.2	3.0	3.7
Claims with Collection Risk	363.3	87.9	130.2	275.4	233.1
<i>Collateral, Guarantees, and equivalent</i>	193.6	43.2	59.5	150.3	134.0
<i>Reserve for Possible Losses</i>	126.0	36.6	53.4	89.4	72.5
Claims for Special Attention	232.4	(11.8)	19.2	244.3	213.2
<i>Collateral, Guarantees, and equivalent</i>	71.8	(9.2)	3.2	81.1	68.6
<i>Reserve for Possible Losses</i>	40.2	(1.8)	(0.2)	42.1	40.5
Total	709.6	119.5	173.2	590.1	536.4
<i>Collateral, Guarantees, and equivalent</i>	375.3	76.5	86.1	298.7	289.1
<i>Reserve for Possible Losses</i>	170.3	35.7	53.5	134.5	116.8

Mizuho Corporate Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	17.2	(4.0)	(2.5)	21.3	19.8
<i>Collateral, Guarantees, and equivalent</i>	13.0	(3.0)	(2.3)	16.0	15.3
<i>Reserve for Possible Losses</i>	4.1	(1.0)	(0.2)	5.2	4.4
Claims with Collection Risk	219.3	(52.3)	142.8	271.7	76.5
<i>Collateral, Guarantees, and equivalent</i>	36.6	9.8	10.1	26.7	26.5
<i>Reserve for Possible Losses</i>	143.4	(25.1)	107.9	168.6	35.5
Claims for Special Attention	234.7	15.2	(10.5)	219.5	245.2
<i>Collateral, Guarantees, and equivalent</i>	28.2	(41.9)	(47.4)	70.1	75.6
<i>Reserve for Possible Losses</i>	78.6	20.7	8.8	57.9	69.8
Total	471.3	(41.2)	129.6	512.6	341.7
<i>Collateral, Guarantees, and equivalent</i>	78.0	(35.0)	(39.5)	113.0	117.5
<i>Reserve for Possible Losses</i>	226.3	(5.4)	116.5	231.8	109.7

Mizuho Trust & Banking**(Banking Account)**

Claims against Bankrupt and Substantially Bankrupt Obligors	29.9	(0.6)	25.1	30.5	4.8
<i>Collateral, Guarantees, and equivalent</i>	18.4	(0.3)	14.0	18.7	4.4
<i>Reserve for Possible Losses</i>	11.5	(0.2)	11.0	11.7	0.4
Claims with Collection Risk	8.8	(34.6)	(20.3)	43.4	29.2
<i>Collateral, Guarantees, and equivalent</i>	5.0	(3.7)	(9.6)	8.7	14.7
<i>Reserve for Possible Losses</i>	2.5	(21.3)	(11.1)	23.8	13.6
Claims for Special Attention	41.5	(20.5)	(25.4)	62.0	67.0
<i>Collateral, Guarantees, and equivalent</i>	8.6	(24.2)	(26.2)	32.9	34.9
<i>Reserve for Possible Losses</i>	12.6	1.2	(1.9)	11.4	14.6
Total	80.3	(55.7)	(20.7)	136.1	101.1
<i>Collateral, Guarantees, and equivalent</i>	32.1	(28.3)	(21.8)	60.5	54.0
<i>Reserve for Possible Losses</i>	26.7	(20.3)	(1.9)	47.0	28.7

(Reference) Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
Claims with Collection Risk	7.3	(0.3)	0.4	7.7	6.8
<i>Collateral, Guarantees, and equivalent</i>	7.3	(0.3)	0.4	7.7	6.8
Claims for Special Attention	-	(0.1)	(0.1)	0.1	0.1
<i>Collateral, Guarantees, and equivalent</i>	-	(0.1)	(0.1)	0.1	0.1
Total	7.3	(0.5)	0.3	7.8	6.9
<i>Collateral, Guarantees, and equivalent</i>	7.3	(0.5)	0.3	7.8	6.9

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

(2) Coverage Ratio

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Coverage Amount	908.9	23.1	192.8	885.8	716.1
Reserves for Possible Losses on Loans	423.4	9.9	168.1	413.4	255.3
Collateral, Guarantees, and equivalent	485.4	13.1	24.6	472.3	460.7
					(%)
Coverage Ratio	72.0	0.5	(1.0)	71.4	73.1
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.7	6.5	(1.8)	79.1	87.6
Claims for Special Attention	47.2	(8.9)	(10.6)	56.2	57.8
Claims against Special Attention Obligors	49.2	(8.6)	(10.5)	57.8	59.8
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	76.3	6.7	1.9	69.6	74.4
Claims for Special Attention	32.9	0.2	(3.1)	32.6	36.0
Claims against Special Attention Obligors	32.0	(0.2)	(4.0)	32.2	36.0
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	23.94	3.89	1.25	20.05	22.69
Claims against Watch Obligors excluding Special Attention Obligors	5.26	(2.13)	(5.27)	7.39	10.54
Claims against Normal Obligors	0.10	(0.01)	(0.01)	0.11	0.11

Mizuho Bank

(Billions of yen)

Coverage Amount	545.6	112.3	139.7	433.3	405.9
Reserves for Possible Losses on Loans	170.3	35.7	53.5	134.5	116.8
Collateral, Guarantees, and equivalent	375.3	76.5	86.1	298.7	289.1
					(%)
Coverage Ratio	76.8	3.4	1.2	73.4	75.6
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	87.9	0.9	(0.6)	87.0	88.6
Claims for Special Attention	48.2	(2.2)	(2.9)	50.4	51.1
Claims against Special Attention Obligors	49.4	(1.5)	(3.3)	51.0	52.7
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	74.2	2.8	0.9	71.4	73.2
Claims for Special Attention	25.0	(0.7)	(2.9)	25.8	28.0
Claims against Special Attention Obligors	25.5	(0.5)	(3.1)	26.0	28.6
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	17.34	0.07	(1.65)	17.26	18.99
Claims against Watch Obligors excluding Special Attention Obligors	5.63	(0.57)	(1.39)	6.21	7.03
Claims against Normal Obligors	0.15	(0.01)	0.00	0.17	0.15

Mizuho Corporate Bank

(Billions of yen)

Coverage Amount	304.3	(40.5)	77.0	344.8	227.3
Reserves for Possible Losses on Loans	226.3	(5.4)	116.5	231.8	109.7
Collateral, Guarantees, and equivalent	78.0	(35.0)	(39.5)	113.0	117.5
					(%)
Coverage Ratio	64.5	(2.7)	(1.9)	67.2	66.5
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	82.1	10.2	1.1	71.9	81.0
Claims for Special Attention	45.5	(12.7)	(13.7)	58.3	59.3
Claims against Special Attention Obligors	48.4	(13.5)	(13.6)	61.9	62.1
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	78.5	9.6	7.5	68.8	70.9
Claims for Special Attention	38.1	(0.6)	(3.0)	38.7	41.1
Claims against Special Attention Obligors	38.0	(0.1)	(2.5)	38.1	40.6
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	31.69	8.20	5.74	23.49	25.95
Claims against Watch Obligors excluding Special Attention Obligors	4.39	(6.80)	(13.54)	11.20	17.93
Claims against Normal Obligors	0.05	(0.00)	(0.00)	0.05	0.06

(Billions of yen)

Mizuho Trust & Banking (Banking Account)	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Coverage Amount	58.8	(48.6)	(23.8)	107.5	82.7
Reserves for Possible Losses on Loans	26.7	(20.3)	(1.9)	47.0	28.7
Collateral, Guarantees, and equivalent	32.1	(28.3)	(21.8)	60.5	54.0
					(%)
Coverage Ratio	73.2	(5.7)	(8.5)	79.0	81.8
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.4	10.3	(11.6)	75.1	97.1
Claims for Special Attention	51.3	(20.0)	(22.4)	71.4	73.8
<i>Claims against Special Attention Obligors</i>	52.2	(20.4)	(22.7)	72.6	74.9
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	66.4	(2.3)	(27.8)	68.8	94.2
Claims for Special Attention	38.5	(0.6)	(6.9)	39.1	45.4
<i>Claims against Special Attention Obligors</i>	38.7	(1.5)	(7.8)	40.2	46.5
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	30.20	11.76	8.38	18.43	21.82
Claims against Watch Obligors excluding Special Attention Obligors	4.16	(0.43)	0.95	4.60	3.21
Claims against Normal Obligors	0.08	(0.00)	(0.13)	0.09	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 Obligors 161.0	161.0 Collateral, Guarantees, etc. : 141.3 Reserves for Possible Losses : 19.6		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 161.0 Coverage Ratio 100%	Loans to Bankrupt Obligors 28.5
Intensive Control Obligors 591.6	507.4 Collateral, Guarantees, etc. : 235.3 Reserves for Possible Losses : 272.1		84.2 Reserve Ratio 76.3%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 591.6 Coverage Ratio 85.7%	Non-Accrual Delinquent Loans 653.8
Watch Obligors						70.4 (Note 2)
Claims for Special Attention 508.7	Reserve Ratio against Uncovered Portion 32.9% Collateral, Guarantees, etc. : 108.7 Reserves for Possible Losses : 131.6				Claims for Special Attention (Note 1) 508.7 Coverage Ratio 47.2%	Loans Past Due for 3 Months or More 6.7
Special Attention Obligors						Restructured Loans 501.8
Other Watch Obligors						
Normal Obligors						
					Total Coverage Ratio 72.0%	
					Claims against Special Attention Obligors -Coverage Ratio: 49.2% -Reserve Ratio for Uncovered Portion: 32.0% -Reserve Ratio against Entire Claim: 23.9%	
					Reserve Ratio against Total Claims • Other Watch Obligors 5.26% • Normal Obligors 0.10%	
Total 74,913.3					Total 1,261.4	Total 1,190.9

Note 1 Claims for Special Attention is denoted on an individual loans basis.
Claims against Special Attention Obligors 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 the amount of 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 2004		Fiscal 2005		Fiscal 2006		Fiscal 2007				
	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	As of March 31, 2007	As of September 30, 2007				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2007
Claims against Bankrupt and Substantially Bankrupt Obligors	2,282.5	169.3	111.1	60.6	47.5	42.1	26.2	12.6	1.5	40.3	(1.7)
Claims with Collection Risk	6,589.4	171.7	104.4	78.1	63.7	54.7	26.8	18.0	0.7	45.6	(9.0)
Amount Categorized as above up to First Half of Fiscal 2004 <i>of which the amount which was in the process of being removed from the balance sheet</i>	8,871.9	341.1	215.5	138.8	111.3	96.9	53.0	30.6	2.3	86.0	(10.8)
	973.5	144.6	92.3	43.8	35.8	31.7	17.4	6.8	1.5	25.8	(5.9)
Claims against Bankrupt and Substantially Bankrupt Obligors		40.1	22.8	38.2	33.0	8.3	3.4	2.1	0.0	5.6	(2.6)
Claims with Collection Risk		634.0	476.8	76.6	60.2	37.4	28.9	0.8	-	29.7	(7.6)
Amount Newly Categorized as above during the Second Half of Fiscal 2004 <i>of which the amount which was in the process of being removed from the balance sheet</i>		674.1	499.7	114.8	93.3	45.8	32.4	2.9	0.0	35.4	(10.3)
		24.1	22.6	13.9	31.2	6.9	3.4	2.1	0.0	5.6	(1.2)
Claims against Bankrupt and Substantially Bankrupt Obligors			27.5	15.8	7.8	5.9	4.4	1.2	0.0	5.6	(0.2)
Claims with Collection Risk			121.4	65.8	42.7	22.2	11.0	2.7	1.0	14.7	(7.4)
Amount Newly Categorized as above during the First Half of Fiscal 2005 <i>of which the amount which was in the process of being removed from the balance sheet</i>			148.9	81.6	50.6	28.1	15.5	3.9	1.0	20.4	(7.6)
			23.0	12.1	7.0	5.4	3.9	1.2	0.0	5.1	(0.2)
Claims against Bankrupt and Substantially Bankrupt Obligors				16.2	9.7	8.3	3.7	1.1	0.0	4.9	(3.3)
Claims with Collection Risk				134.5	72.7	48.1	30.9	6.0	1.1	38.0	(10.0)
Amount Newly Categorized as above during the Second Half of Fiscal 2005 <i>of which the amount which was in the process of being removed from the balance sheet</i>				150.8	82.4	56.4	34.6	7.1	1.1	43.0	(13.4)
				14.4	8.5	5.4	3.7	-	0.0	3.7	(1.6)
Claims against Bankrupt and Substantially Bankrupt Obligors					16.6	38.3	6.2	-	27.7	34.0	(4.3)
Claims with Collection Risk					106.1	49.6	22.2	2.2	6.4	30.9	(18.7)
Amount Newly Categorized as above during the First Half of Fiscal 2006 <i>of which the amount which was in the process of being removed from the balance sheet</i>					122.8	88.0	28.4	2.2	34.2	64.9	(23.0)
					12.2	10.2	5.9	-	0.1	6.0	(4.1)
Claims against Bankrupt and Substantially Bankrupt Obligors						19.1	12.1	-	0.3	12.4	(6.7)
Claims with Collection Risk						386.1	58.5	2.9	3.8	65.3	(320.7)
Amount Newly Categorized as above during the Second Half of Fiscal 2006 <i>of which the amount which was in the process of being removed from the balance sheet</i>						405.3	70.7	2.9	4.1	77.8	(327.5)
						17.9	12.1	-	0.3	12.4	(5.4)
Claims against Bankrupt and Substantially Bankrupt Obligors							57.5	0.1	0.2	57.9	57.9
Claims with Collection Risk							184.7	186.6	2.9	374.3	374.3
Amount Newly Categorized as above during the First Half of Fiscal 2007 <i>of which the amount which was in the process of being removed from the balance sheet</i>							242.3	186.7	3.1	432.2	432.2
							26.2	-	0.2	26.4	26.4
Claims against Bankrupt and Substantially Bankrupt Obligors		209.5	161.4	130.8	114.8	122.2	113.8	17.2	29.9	161.0	38.7
Claims with Collection Risk		805.8	702.7	355.2	345.7	598.4	363.3	219.3	16.1	598.9	0.5
Total <i>of which the amount which was in the process of being removed from the balance sheet</i>		1,015.3	864.2	486.1	460.5	720.7	477.2	236.6	46.1	760.0	39.2
		168.7	138.0	84.4	94.9	77.7	72.9	10.1	2.3	85.4	7.7

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

* denotes newly categorized amounts.

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 as of September 30, 2007	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*	
Up to First Half of Fiscal 2004	8,871.9	86.0	8,785.8	99.0	99.3	
Second Half of Fiscal 2004	674.1	35.4	638.7	94.7	95.5	
First Half of Fiscal 2005	148.9	20.4	128.4	86.2	89.7	
Second Half of Fiscal 2005	150.8	43.0	107.8	71.4	73.9	
First Half of Fiscal 2006	122.8	64.9	57.8	47.0	52.0	
Second Half of Fiscal 2006	405.3	77.8	327.5	80.8	83.8	
First Half of Fiscal 2007	432.2	432.2				
Total	10,806.2	760.0	10,046.2			

* 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 in the First Half of Fiscal 2007

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 2007
	Fiscal 2004		Fiscal 2005		Fiscal 2006		
	Up to First Half	Second Half	First Half	Second Half	First Half	Second Half	
Liquidation	(28.3)	(0.9)	(0.0)	(0.2)	(0.4)	(0.0)	(30.0)
Restructuring	(6.0)	(4.6)	-	-	(0.3)	(0.0)	(11.0)
Improvement in Business Performance due to Restructuring	(1.0)	-	-	(0.0)	(0.0)	(0.0)	(1.0)
Loan Sales	(8.1)	(4.8)	(2.6)	(7.6)	(2.5)	(0.4)	(26.2)
Direct Write-off	44.5	7.4	2.4	4.6	(1.7)	(10.8)	46.5
Other	(11.9)	(7.3)	(7.5)	(10.1)	(17.9)	(316.0)	(371.0)
Debt recovery	(8.9)	(5.9)	(5.9)	(8.3)	(9.6)	(29.1)	(67.9)
Improvement in Business Performance	(2.9)	(1.3)	(1.6)	(1.8)	(8.2)	(286.9)	(303.0)
Total	(10.8)	(10.3)	(7.6)	(13.4)	(23.0)	(327.5)	(392.9)

Mizuho Bank

Liquidation	(7.7)	(0.9)	(0.0)	(0.2)	(0.4)	(0.0)	(9.5)
Restructuring	-	(4.6)	-	-	(0.3)	(0.0)	(5.0)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(8.1)	(4.8)	(2.6)	(7.6)	(0.7)	(0.4)	(24.3)
Direct Write-off	13.0	7.5	2.2	4.8	(2.2)	(10.8)	14.6
Other	(4.6)	(6.8)	(3.5)	(9.4)	(15.9)	(46.2)	(86.6)
Debt recovery	(2.3)	(5.4)	(1.8)	(7.8)	(8.7)	(26.0)	(52.3)
Improvement in Business Performance	(2.2)	(1.3)	(1.6)	(1.6)	(7.2)	(20.1)	(34.2)
Total	(7.5)	(9.7)	(3.9)	(12.4)	(19.6)	(57.6)	(110.9)

Mizuho Corporate Bank

Liquidation	(20.5)	-	-	-	-	-	(20.5)
Restructuring	(0.7)	-	-	-	-	-	(0.7)
Improvement in Business Performance due to Restructuring	(1.0)	-	-	-	-	-	(1.0)
Loan Sales	-	-	-	-	(1.6)	-	(1.6)
Direct Write-off	26.2	(0.0)	0.2	-	0.4	(0.0)	26.9
Other	(7.1)	(0.5)	(3.9)	(0.4)	0.0	(234.1)	(246.1)
Debt recovery	(6.5)	(0.4)	(3.9)	(0.4)	0.0	(2.8)	(14.1)
Improvement in Business Performance	(0.6)	(0.0)	-	-	(0.0)	(231.3)	(232.0)
Total	(3.1)	(0.5)	(3.6)	(0.4)	(1.1)	(234.2)	(243.2)

Mizuho Trust & Banking (Banking Account + Trust Account)

Liquidation	-	-	-	-	-	-	-
Restructuring	(5.2)	-	-	-	-	-	(5.2)
Improvement in Business Performance due to Restructuring	(0.0)	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Loan Sales	-	-	-	-	(0.2)	-	(0.2)
Direct Write-off	5.2	(0.0)	-	(0.2)	(0.0)	-	4.9
Other	(0.1)	(0.0)	(0.0)	(0.2)	(2.0)	(35.6)	(38.1)
Debt recovery	(0.0)	(0.0)	(0.0)	(0.0)	(1.0)	(0.2)	(1.5)
Improvement in Business Performance	(0.0)	(0.0)	(0.0)	(0.2)	(0.9)	(35.4)	(36.6)
Total	(0.1)	(0.1)	(0.0)	(0.5)	(2.2)	(35.6)	(38.7)

(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 B/S since Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2004*	In First Half of Fiscal 2005	In Second Half of Fiscal 2005	In First Half of Fiscal 2006	In Second Half of Fiscal 2006	In First Half of Fiscal 2007	
Liquidation	(1,300.1)	(28.5)	(40.7)	(6.3)	(6.9)	(30.0)	(1,412.7)
Restructuring	(1,600.0)	(12.5)	(55.8)	(104.7)	(55.5)	(11.0)	(1,839.9)
Improvement in Business Performance due to Restructuring	(175.2)	(1.0)	(3.1)	(0.0)	(1.0)	(1.0)	(181.6)
Loan Sales	(3,922.4)	(153.2)	(47.6)	(34.4)	(38.0)	(26.2)	(4,222.0)
Direct Write-off	2,792.5	99.2	45.8	155.4	81.0	46.5	3,220.6
Other	(4,325.4)	(203.8)	(427.3)	(158.2)	(124.5)	(371.0)	(5,610.4)
Debt recovery		(148.5)	(217.0)	(113.8)	(67.7)	(67.9)	
Improvement in Business Performance		(55.2)	(210.2)	(44.3)	(56.8)	(303.0)	
Total	(8,530.8)	(300.0)	(528.9)	(148.4)	(145.1)	(392.9)	(10,046.2)

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2004.

8. 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 (Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2007		Change from September 30, 2006		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)	59,270.4	1,157.1	(1,692.6)	16.8	(354.1)	263.0	60,963.0	1,140.2	59,624.6	894.1
Manufacturing	7,273.6	102.5	192.4	22.3	28.0	25.3	7,081.1	80.2	7,245.6	77.1
Agriculture	35.3	0.0	(1.7)	0.0	(3.2)	(0.2)	37.1	0.0	38.5	0.3
Forestry	0.9	-	(0.0)	(0.0)	(0.1)	(0.0)	1.0	0.0	1.1	0.0
Fishery	2.3	0.1	(0.0)	(0.0)	(0.7)	0.1	2.4	0.1	3.0	0.0
Mining	131.4	0.1	(7.4)	0.1	(1.5)	0.1	138.9	0.0	133.0	-
Construction	1,348.6	45.7	(18.2)	(6.9)	(42.6)	2.1	1,366.8	52.6	1,391.2	43.5
Utilities	662.8	0.3	(72.4)	0.3	(235.9)	0.2	735.2	0.0	898.7	0.1
Communication	1,972.3	14.2	(107.6)	8.2	1,149.7	7.9	2,079.9	5.9	822.6	6.2
Transportation	2,598.1	136.4	(130.6)	(43.8)	(261.7)	(73.0)	2,728.8	180.3	2,859.9	209.4
Wholesale & Retail	5,694.5	211.6	(158.6)	23.3	(316.2)	42.4	5,853.2	188.2	6,010.8	169.1
Finance & Insurance	6,397.9	216.5	(356.3)	(55.9)	(547.5)	209.1	6,754.3	272.4	6,945.5	7.4
Real Estate	6,556.0	91.8	(155.8)	(22.0)	(149.4)	(33.0)	6,711.8	113.8	6,705.4	124.8
Service Industries	7,440.7	203.6	(283.1)	82.2	158.3	84.5	7,723.9	121.3	7,282.3	119.0
Local Governments	386.5	3.8	(6.8)	(0.0)	22.4	0.8	393.4	3.9	364.1	3.0
Governments	5,042.7	-	(662.2)	-	(474.0)	-	5,704.9	-	5,516.8	-
Other	13,725.9	129.8	76.3	8.9	320.6	(3.7)	13,649.5	120.8	13,405.3	133.5
Overseas Total (including Loans Booked Offshore)	9,221.4	41.1	1,062.9	0.7	1,954.3	(0.2)	8,158.5	40.4	7,267.1	41.4
Governments	247.1	0.0	(48.6)	(4.5)	(16.6)	(2.8)	295.7	4.6	263.8	2.9
Financial Institutions	2,695.8	15.3	849.7	8.9	1,214.4	8.8	1,846.0	6.4	1,481.4	6.5
Other	6,278.4	25.7	261.8	(3.6)	756.6	(6.2)	6,016.6	29.3	5,521.8	31.9
Total	68,491.9	1,198.3	(629.6)	17.6	1,600.1	262.7	69,121.5	1,180.7	66,891.7	935.5

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

As of September 30, 2007: ¥1,130.0 billion (from MHBK ¥565.0 billion; from MHC B ¥565.0 billion)

As of March 31, 2007: ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

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

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2007		Change from September 30, 2006		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				
Mizuho Bank										
Domestic Total (excluding Loans Booked Offshore)	33,519.5	682.7	(545.4)	114.6	(660.1)	155.5	34,065.0	568.0	34,179.6	527.1
Manufacturing	3,132.5	81.4	49.0	17.4	46.3	23.7	3,083.4	64.0	3,086.2	57.6
Agriculture	34.3	0.0	(1.6)	0.0	(3.0)	(0.2)	36.0	0.0	37.4	0.3
Forestry	0.9	-	(0.0)	(0.0)	(0.1)	(0.0)	1.0	0.0	1.1	0.0
Fishery	1.9	0.1	(0.0)	(0.0)	(0.1)	0.1	2.0	0.1	2.0	0.0
Mining	8.5	0.1	(1.0)	0.1	(2.4)	0.1	9.5	-	10.9	-
Construction	714.5	31.7	(47.7)	(1.8)	(60.1)	4.7	762.3	33.6	774.7	27.0
Utilities	81.7	0.0	(1.2)	(0.0)	(3.1)	(0.0)	82.9	0.0	84.8	0.1
Communication	375.6	7.6	(18.2)	2.2	(12.4)	2.2	393.9	5.4	388.1	5.3
Transportation	970.7	34.3	11.2	(13.6)	34.5	(15.8)	959.5	48.0	936.2	50.2
Wholesale & Retail	4,036.1	125.5	(61.6)	24.5	(141.9)	44.1	4,097.8	100.9	4,178.1	81.3
Finance & Insurance	2,109.8	58.5	(62.6)	51.2	(222.4)	51.4	2,172.5	7.3	2,332.3	7.1
Real Estate	3,457.4	79.2	(109.3)	(15.3)	(129.5)	(16.9)	3,566.7	94.6	3,587.0	96.2
Service Industries	3,279.4	143.1	(287.1)	40.3	(229.9)	43.6	3,566.5	102.8	3,509.3	99.5
Local Governments	285.9	-	(6.4)	-	11.8	-	292.3	-	274.1	-
Governments	3,494.4	-	(22.6)	-	(199.3)	-	3,517.1	-	3,693.7	-
Other	11,535.1	120.4	14.0	9.5	251.8	18.3	11,521.0	110.8	11,283.2	102.0
Overseas Total (including Loans Booked Offshore)	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	33,519.5	682.7	(545.4)	114.6	(660.1)	155.5	34,065.0	568.0	34,179.6	527.1
Mizuho Corporate Bank										
Domestic Total (excluding Loans Booked Offshore)	19,888.9	415.4	(693.6)	(43.0)	(947.2)	132.4	20,582.6	458.4	20,836.1	282.9
Manufacturing	3,673.5	19.2	93.0	5.1	(76.7)	0.4	3,580.4	14.1	3,750.2	18.8
Agriculture	0.9	-	(0.0)	-	(0.1)	-	1.0	-	1.1	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	0.4	-	-	-	(0.5)	-	0.4	-	1.0	-
Mining	116.6	-	(6.3)	(0.0)	1.2	-	123.0	0.0	115.4	-
Construction	489.4	13.8	8.8	(3.9)	(9.6)	(1.8)	480.5	17.7	499.1	15.6
Utilities	486.3	0.3	(70.1)	0.3	(224.1)	0.3	556.4	0.0	710.5	0.0
Communication	257.8	6.5	(43.0)	6.0	(147.9)	5.7	300.9	0.5	405.8	0.8
Transportation	1,442.7	99.7	(123.1)	12.1	(266.8)	(12.4)	1,565.9	87.5	1,709.6	112.1
Wholesale & Retail	1,436.7	84.5	(90.0)	(1.1)	(169.2)	(1.2)	1,526.8	85.7	1,605.9	85.8
Finance & Insurance	3,664.8	126.4	(405.1)	(103.9)	(402.1)	126.0	4,069.9	230.3	4,067.0	0.3
Real Estate	2,230.4	6.5	(61.8)	(4.6)	(17.9)	(11.2)	2,292.2	11.2	2,248.3	17.8
Service Industries	3,828.7	57.5	(52.8)	47.2	323.5	47.7	3,881.5	10.3	3,505.1	9.8
Local Governments	62.1	-	0.0	-	16.4	-	62.1	-	45.7	-
Governments	1,448.3	-	(39.5)	-	(74.7)	-	1,487.8	-	1,523.0	-
Other	749.6	0.5	96.5	(0.2)	101.8	(21.1)	653.1	0.7	647.7	21.7
Overseas Total (including Loans Booked Offshore)	9,206.8	41.1	1,054.6	2.4	1,943.5	1.2	8,152.2	38.7	7,263.3	39.9
Governments	245.5	0.0	(48.5)	(2.8)	(16.5)	(2.8)	294.0	2.9	262.0	2.9
Financial Institutions	2,695.8	15.3	849.7	8.9	1,214.4	8.8	1,846.0	6.4	1,481.4	6.5
Other	6,265.5	25.7	253.4	(3.6)	745.7	(4.7)	6,012.0	29.3	5,519.7	30.4
Total	29,095.8	456.6	361.0	(40.5)	996.3	133.7	28,734.8	497.1	28,099.4	322.9
Mizuho Trust & Banking (Banking Account + Trust Account)										
Domestic Total (excluding Loans Booked Offshore)	5,861.8	58.9	(453.4)	(54.8)	1,253.1	(25.0)	6,315.3	113.8	4,608.7	83.9
Manufacturing	467.6	1.8	50.3	(0.2)	58.4	1.0	417.3	2.0	409.2	0.7
Agriculture	-	-	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-
Mining	6.2	-	(0.0)	-	(0.3)	-	6.3	-	6.6	-
Construction	144.6	0.1	20.6	(1.0)	27.1	(0.7)	123.9	1.2	117.4	0.8
Utilities	94.7	-	(1.0)	-	(8.6)	-	95.7	-	103.4	-
Communication	1,338.7	-	(46.3)	-	1,310.1	-	1,385.0	-	28.5	-
Transportation	184.5	2.3	(18.7)	(42.4)	(29.4)	(44.7)	203.3	44.7	214.0	47.1
Wholesale & Retail	221.6	1.4	(6.9)	0.0	(5.0)	(0.4)	228.5	1.4	226.6	1.9
Finance & Insurance	623.2	31.5	111.3	(3.2)	77.0	31.5	511.8	34.7	546.2	-
Real Estate	868.1	5.9	15.3	(2.0)	(1.9)	(4.7)	852.8	8.0	870.0	10.7
Service Industries	332.5	2.8	56.7	(5.4)	64.6	(6.8)	275.8	8.2	267.8	9.6
Local Governments	38.4	3.8	(0.5)	(0.0)	(5.8)	0.8	39.0	3.9	44.2	3.0
Governments	100.0	-	(600.0)	-	(200.0)	-	700.0	-	300.0	-
Other	1,441.1	8.8	(34.2)	(0.3)	(33.1)	(0.9)	1,475.4	9.2	1,474.3	9.7
Overseas Total (including Loans Booked Offshore)	14.5	-	8.2	(1.6)	10.7	(1.5)	6.3	1.6	3.8	1.5
Governments	1.5	-	(0.0)	(1.6)	(0.1)	-	1.6	1.6	1.7	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	12.9	-	8.3	-	10.8	(1.5)	4.6	-	2.1	1.5
Total	5,876.4	58.9	(445.1)	(56.5)	1,263.8	(26.5)	6,321.6	115.5	4,612.5	85.5

* 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 and trust accounts 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 (Banking Account + Trust Account)

(Billions of yen, %)

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 31, 2007		Change from September 30, 2006		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)	1,224.2	71.7	21.2	(0.1)	284.9	(1.9)	1,203.0	71.9	939.3	73.7
Manufacturing	109.4	66.3	23.0	(5.8)	27.1	(8.1)	86.4	72.1	82.2	74.5
Agriculture	0.0	63.5	0.0	(36.4)	(0.2)	(28.9)	0.0	100.0	0.3	92.5
Forestry	-	-	(0.0)	(68.4)	(0.0)	(69.4)	0.0	68.4	0.0	69.4
Fishery	0.1	19.4	(0.0)	(0.0)	0.1	(54.5)	0.1	19.4	0.0	73.9
Mining	0.8	67.4	0.7	50.2	0.8	67.4	0.0	17.2	-	-
Construction	46.6	63.9	(7.9)	6.3	2.5	(8.5)	54.5	57.6	44.0	72.5
Utilities	0.3	24.4	0.3	(75.5)	0.2	(75.5)	0.0	100.0	0.1	100.0
Communication	15.8	66.7	9.4	0.1	9.2	(4.1)	6.4	66.6	6.6	70.9
Transportation	140.1	79.3	(41.3)	6.1	(69.5)	10.7	181.4	73.1	209.6	68.5
Wholesale & Retail	218.0	56.2	25.2	(0.2)	47.2	(4.9)	192.7	56.5	170.8	61.2
Finance & Insurance	216.8	57.7	(61.2)	(12.6)	208.8	(12.0)	278.0	70.4	7.9	69.8
Real Estate	92.2	87.1	(21.9)	1.3	(33.8)	0.9	114.1	85.8	126.0	86.2
Service Industries	208.8	77.7	84.7	14.2	89.0	14.4	124.0	63.5	119.7	63.3
Local Governments	31.5	100.0	0.0	-	5.9	-	31.4	100.0	25.5	100.0
Other	143.3	91.8	10.1	0.9	(2.6)	2.6	133.1	90.9	146.0	89.2
Overseas Total (including Loans Booked Offshore)	44.4	83.8	0.7	19.3	(2.4)	19.7	43.7	64.5	46.9	64.1
Governments	0.0	67.4	(4.5)	50.2	(2.8)	48.4	4.6	17.2	2.9	19.0
Financial Institutions	16.2	98.0	8.8	3.8	8.8	4.0	7.3	94.2	7.3	94.0
Other	28.1	75.7	(3.5)	11.2	(8.4)	13.9	31.7	64.5	36.6	61.8
Total	1,268.7	72.0	22.0	0.5	282.4	(1.0)	1,246.7	71.4	986.2	73.1

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

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

(1) Balance of Housing and Consumer Loans

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Housing and Consumer Loans	12,080.5	(34.9)	157.7	12,115.5	11,922.8
Housing Loans for owner's residential housing	9,713.6	29.3	297.6	9,684.3	9,416.0

Mizuho Bank

Housing and Consumer Loans	11,756.6	(24.9)	175.4	11,781.5	11,581.2
Housing Loans	10,720.5	(40.4)	151.9	10,761.0	10,568.6
for owner's residential housing	9,443.6	34.8	306.4	9,408.7	9,137.1
Consumer loans	1,036.1	15.5	23.4	1,020.5	1,012.6

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	323.9	(10.0)	(17.6)	333.9	341.5
Housing Loans for owner's residential housing	270.0	(5.5)	(8.8)	275.5	278.9

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

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

(% , Billions of yen)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	62.1	0.0	(0.6)	62.0	62.7
Loans to SMEs and Individual Customers	36,813.7	(1,036.3)	(594.7)	37,850.1	37,408.5

*Loans to MHFG are included as follows:

As of September 30, 2007: ¥1,130.0 billion (from MHBK ¥565.0 billion; from MHC B ¥565.0 billion)

As of March 31, 2007: ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

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

Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	75.2	(1.1)	(0.3)	76.4	75.6
Loans to SMEs and Individual Customers	25,239.3	(800.8)	(628.4)	26,040.1	25,867.7

Mizuho Corporate Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	44.9	0.5	3.0	44.3	41.8
Loans to SMEs and Individual Customers	8,930.3	(202.4)	201.0	9,132.8	8,729.2

Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	45.1	2.7	(15.8)	42.3	61.0
Loans to SMEs and Individual Customers	2,644.0	(33.0)	(167.4)	2,677.1	2,811.5

* 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.)

10. Status of Loans by Region

(1) Balance of Loans to Restructuring Countries

Non-Consolidated

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

(Billions of yen, Number of countries)

	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Loan amount	1.1	(44.5)	(34.7)	45.6	35.8
Number of Restructuring Countries*	4	-	-	4	4

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

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

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2007						As of March 31, 2007		As of September 30, 2006	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2007		Change from September 30, 2006		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	2,115.3	8.2	(367.3)	(9.7)	(63.8)	(4.9)	2,482.7	18.0	2,179.2	13.1
Hong Kong	454.2	0.6	52.7	(0.1)	67.3	(0.0)	401.5	0.8	386.9	0.7
Korea	370.3	-	(71.6)	-	82.9	(0.0)	441.9	-	287.3	0.0
Singapore	329.7	-	31.8	(1.1)	106.4	(0.0)	297.9	1.1	223.3	0.0
Cnina*	24.7	0.8	(395.6)	(6.7)	(370.2)	(2.6)	420.4	7.6	394.9	3.4
Central and South America	2,238.6	0.6	74.4	0.3	644.9	(0.1)	2,164.2	0.2	1,593.7	0.8
North America	2,499.8	5.5	376.1	(0.2)	392.5	(24.1)	2,123.6	5.7	2,107.3	29.6
Eastern Europe	61.6	-	19.5	-	31.1	-	42.0	-	30.4	-
Western Europe	3,366.3	16.5	885.4	10.7	1,225.0	8.3	2,480.8	5.8	2,141.2	8.2
Other	1,093.8	4.4	235.4	0.3	414.1	0.7	858.4	4.0	679.7	3.6
Total	11,375.7	35.4	1,223.6	1.4	2,643.9	(20.1)	10,152.0	33.9	8,731.7	55.5

* The decrease in China is due to the affect of the establishment of Mizuho Corporate Bank (China), Ltd in June 2007 and other.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	As of September 30, 2007		As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007		
Deposits	64,445.0	(1,086.6)	280.5	65,531.7
Individual Deposits	33,118.0	695.0	1,285.5	32,422.9
Corporate Deposits	26,337.7	(727.3)	(1,315.8)	27,065.1
Financial/Government Institutions	4,989.3	(1,054.2)	310.7	6,043.6

Mizuho Bank

Deposits	51,961.0	(964.4)	1,171.3	52,925.5	50,789.7
Individual Deposits	31,279.7	674.8	1,288.0	30,604.9	29,991.6
Corporate Deposits	17,999.1	(644.2)	(248.4)	18,643.4	18,247.6
Financial/Government Institutions	2,682.1	(995.0)	131.7	3,677.1	2,550.4

Mizuho Corporate Bank

Deposits	9,508.2	(287.3)	(1,094.3)	9,795.5	10,602.6
Individual Deposits	5.3	(3.0)	(2.4)	8.3	7.8
Corporate Deposits	7,627.2	(113.2)	(1,130.1)	7,740.4	8,757.3
Financial/Government Institutions	1,875.5	(171.0)	38.2	2,046.6	1,837.3

Mizuho Trust & Banking

Deposits	2,975.7	165.0	203.6	2,810.6	2,772.1
Individual Deposits	1,832.8	23.1	(0.0)	1,809.6	1,832.9
Corporate Deposits	711.3	30.1	62.8	681.2	648.5
Financial/Government Institutions	431.5	111.8	140.8	319.7	290.7

* 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 in Yuka Shoken Hokokusho.

Mizuho Financial Group, Inc. (Non-Consolidated)

	As of September 30, 2007		As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007		
Members of the Board of Directors and Auditors	14	-	14	14
Executive Officers (excluding those doubling as directors)	4	(2)	6	6
Employees (excluding Executive Officers)	258	-	258	258

* 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, 2007		As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007		
Members of the Board of Directors and Auditors	33	1	32	33
Executive Officers (excluding those doubling as directors)	91	4	87	88
Employees (excluding Executive Officers)	28,450	1,237	27,213	27,654

Mizuho Bank

Members of the Board of Directors and Auditors	11	-	11	11
Executive Officers (excluding those doubling as directors)	33	5	28	29
Employees (excluding Executive Officers)	17,875	1,475	16,400	16,921

Mizuho Corporate Bank

Members of the Board of Directors and Auditors	11	1	10	11
Executive Officers (excluding those doubling as directors)	39	(2)	41	41
Employees (excluding Executive Officers)	7,568	(444)	8,012	7,873

Mizuho Trust & Banking

Members of the Board of Directors and Auditors	11	-	11	11
Executive Officers (excluding those doubling as directors)	19	1	18	18
Employees (excluding Executive Officers)	3,007	206	2,801	2,860

3. Number of Branches and Offices Non-Consolidated

Aggregated Figures of the 3 Banks	As of September 30, 2007			As of March 31, 2007	As of September 30, 2006
		Change from March 31, 2007	Change from September 30, 2006		
Head Offices and Domestic Branches	424	10	21	414	403
Overseas Branches	20	(4)	(3)	24	23
Domestic Sub-Branches	49	(8)	(22)	57	71
Overseas Sub-Branches	8	2	3	6	5
Overseas Representative Offices	9	(2)	(3)	11	12

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (33), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Bank

Head Office and Domestic Branches	371	10	23	361	348
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	47	(8)	(23)	55	70
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 (16), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Corporate Bank

Head Office and Domestic Branches	18	-	-	18	18
Overseas Branches	20	(4)	(3)	24	23
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	8	2	3	6	5
Overseas Representative Offices	8	(2)	(3)	10	11

* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (17).

Mizuho Trust & Banking

Head Office and Domestic Branches	35	-	(2)	35	37
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	2	-	1	2	1
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	1	-	-	1	1

V. Segment Information by Global Group

Billions of yen

	Total of the Global Corporate Group							Total of the Global Retail Group							Total of the Global Asset & Wealth Management Group			Others	Consolidated Figures of MHFG	
	MHCB			MHSC	Others	MHBK			MHIS	Others	MHTB		Others							
	Domestic	International	Trading and others			Retail banking	Corporate banking	Trading and others			MHTB	Others								
First Half of Fiscal 2007																				
Gross Profits	¥ 360.8	¥ 301.9	¥ 140.1	¥ 79.7	¥ 82.1	¥ 33.5	¥ 25.4	¥ 519.1	¥ 466.9	¥ 171.5	¥ 255.4	¥ 40.0	¥ 31.4	¥ 20.8	¥ 109.1	¥ 80.2	¥ 28.9	¥ (1.1)	¥ 987.9	
Net Interest Income	194.1	150.1	91.9	32.4	25.8	5.1	38.9	324.1	300.8	150.5	165.3	(15.0)	0.5	22.8	26.9	26.2	0.7	(7.2)	537.9	
Net Non-interest Income	166.7	151.8	48.2	47.3	56.3	28.4	(13.5)	195.0	166.1	21.0	90.1	55.0	30.9	(2.0)	82.2	54.0	28.2	6.1	450.0	
General and Administrative Expenses	200.0	123.6	42.2	35.9	45.5	32.3	44.1	289.7	267.2	107.3	114.2	45.7	22.3	0.2	63.7	43.9	19.8	(9.5)	543.9	
Others	(25.7)	0.0	0.0	0.0	0.0	0.0	(25.7)	(8.0)	0.0	0.0	0.0	0.0	0.0	(8.0)	(0.9)	0.0	(0.9)	4.6	(30.0)	
Net Business Profits	¥ 135.1	¥ 178.3	¥ 97.9	¥ 43.8	¥ 36.6	¥ 1.2	¥ (44.4)	¥ 221.4	¥ 199.7	¥ 64.2	¥ 141.2	¥ (5.7)	¥ 9.1	¥ 12.6	¥ 44.5	¥ 36.3	¥ 8.2	¥ 13.0	¥ 414.0	

Note: Credit-related costs for Trust Accounts are excluded from Gross Profits.

Billions of yen

	Total of the Global Corporate Group							Total of the Global Retail Group							Total of the Global Asset & Wealth Management Group			Others	Consolidated Figures of MHFG	
	MHCB			MHSC	Others	MHBK			MHIS	Others	MHTB		Others							
	Domestic	International	Trading and others			Retail banking	Corporate banking	Trading and others			MHTB	Others								
First Half of Fiscal 2006																				
Gross Profits	¥ 359.0	¥ 256.8	¥ 150.0	¥ 64.2	¥ 42.6	¥ 47.4	¥ 54.8	¥ 535.5	¥ 477.0	¥ 147.4	¥ 277.6	¥ 52.0	¥ 28.1	¥ 30.4	¥ 105.9	¥ 83.0	¥ 22.9	¥ (2.9)	¥ 997.5	
Net Interest Income	199.2	157.2	104.1	35.3	17.8	1.2	40.8	315.7	294.2	124.9	163.8	5.5	0.6	20.9	25.7	25.2	0.5	(5.5)	535.1	
Net Non-interest Income	159.8	99.6	45.9	28.9	24.8	46.2	14.0	219.8	182.8	22.5	113.8	46.5	27.5	9.5	80.2	57.8	22.4	2.6	462.4	
General and Administrative Expenses	182.6	119.3	43.3	31.1	44.9	28.5	34.8	291.0	260.4	98.9	121.7	39.8	21.3	9.3	62.1	44.0	18.1	(10.2)	525.5	
Others	(21.9)	0.0	0.0	0.0	0.0	0.0	(21.9)	(5.4)	0.0	0.0	0.0	0.0	0.0	(5.4)	(1.3)	0.0	(1.3)	4.3	(24.3)	
Net Business Profits	¥ 154.5	¥ 137.5	¥ 106.7	¥ 33.1	¥ (2.3)	¥ 18.9	¥ (1.9)	¥ 239.1	¥ 216.6	¥ 48.5	¥ 155.9	¥ 12.2	¥ 6.8	¥ 15.7	¥ 42.5	¥ 39.0	¥ 3.5	¥ 11.6	¥ 447.7	

Note: Credit-related costs for Trust Accounts are excluded from Gross Profits.

- Notes: 1. Data on this page are calculated in accordance with the standards for disclosures described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission.
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Groups. "Others" in MHFG includes elimination of transactions between the Global Groups.
3. Data on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the managerial accounting rules applied each fiscal year. As fractions on this page have been rounded to the nearest whole, some of the figures on this page are different from those on the other charts and so on.

Interim Review (Status of Capital Adequacy)

For the Six Months ended September 30, 2007

<under Japanese GAAP>

Mizuho Financial Group, Inc.

The following is an English translation of excerpt regarding Basel II capital adequacy disclosure set forth in our Japanese language disclosure material published in January 2008. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements. In this report, “we,” “us,” and “our” refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. “Mizuho Financial Group” refers to Mizuho Financial Group, Inc.

Status of Capital Adequacy

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Capital adequacy ratio highlights

The new capital adequacy framework ("Basel II") that was under consideration by the Basel Committee on Banking Supervision became effective in the fiscal year ended March 31, 2007. Substantial changes have been made to the method for calculating capital adequacy ratios compared to the previous framework, such as the refinements in calculating credit risk-weighted assets and inclusion of operational risk.

In Japan, disclosure of information is required for the items set forth in "The Matters Separately Prescribed by the Financial Services Agency Regarding Capital Adequacy Conditions, etc., pursuant to Article 19-2, Paragraph 1, Item 5, Subsection 4, etc., of the Ordinance for Enforcement of Banking Law (Ministry of Finance Ordinance Number 10 of 1982)" (FSA Notice Number 15 of 2007). We do not provide figures for the six months ended September 30, 2006, a period with respect to which Basel II was not yet applicable, because we have not made the calculations pursuant to FSA Notice Number 19 or 20 of 2006.

■ Capital adequacy ratio highlights Mizuho Financial Group (Consolidated)

	As of September 30, 2007 (Basel II basis)	(Reference) As of September 30, 2007 (Basel I basis)
(Billions of yen)		
Consolidated capital adequacy ratio (BIS standard)	11.80%	10.90%
Tier 1 capital ratio	6.97%	6.03%
Tier 1 capital	4,918.7	4,931.2
Tier 2 capital	3,720.8	4,098.1
Deductions for total risk-based capital	316.7	125.3
Total risk-based capital	8,322.8	8,904.1
Risk-weighted assets	70,525.1	81,674.3

(Reference) Mizuho Corporate Bank (Consolidated)

	As of September 30, 2007 (Basel II basis)	(Reference) As of September 30, 2007 (Basel I basis)
(Billions of yen)		
Consolidated capital adequacy ratio (BIS standard)	13.05%	11.99%
Tier 1 capital ratio	8.55%	7.44%
Tier 1 capital	3,284.0	3,286.4
Tier 2 capital	2,002.3	2,106.6
Deductions for total risk-based capital	276.3	98.2
Total risk-based capital	5,009.9	5,294.8
Risk-weighted assets	38,389.4	44,156.6

Mizuho Corporate Bank (Non-consolidated)

	As of September 30, 2007 (Basel II basis)	(Reference) As of September 30, 2007 (Basel I basis)
(Billions of yen)		
Non-consolidated capital adequacy ratio (BIS standard)	14.42%	13.26%
Tier 1 capital ratio	8.84%	7.79%
Tier 1 capital	3,153.8	3,157.0
Tier 2 capital	2,140.1	2,240.1
Deductions for total risk-based capital	151.7	21.2
Total risk-based capital	5,142.3	5,375.9
Risk-weighted assets	35,644.0	40,515.3

Mizuho Bank (Consolidated)

	As of September 30, 2007 (Basel II basis)	(Reference) As of September 30, 2007 (Basel I basis)
(Billions of yen)		
Consolidated capital adequacy ratio (Domestic standard)	12.25%	10.46%
Tier 1 capital ratio	7.60%	6.13%
Tier 1 capital	2,122.1	2,128.1
Tier 2 capital	1,346.8	1,538.1
Deductions for total risk-based capital	48.2	35.0
Total risk-based capital	3,420.7	3,631.3
Risk-weighted assets	27,913.5	34,684.7
(Reference) Consolidated capital adequacy ratio (BIS standard)	11.99%	11.05%

Mizuho Bank (Non-consolidated)

	As of September 30, 2007 (Basel II basis)	(Reference) As of September 30, 2007 (Basel I basis)
(Billions of yen)		
Non-consolidated capital adequacy ratio (Domestic standard)	12.10%	10.31%
Tier 1 capital ratio	7.46%	5.91%
Tier 1 capital	1,984.7	2,028.6
Tier 2 capital	1,321.8	1,535.5
Deductions for total risk-based capital	89.1	27.3
Total risk-based capital	3,217.3	3,536.8
Risk-weighted assets	26,577.8	34,279.9
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	11.81%	10.78%

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Consolidated capital adequacy ratio

(1) Summary table of consolidated capital adequacy ratio (BIS Standard) (Billions of yen)

		As of September 30, 2007
Tier 1 capital	Common stock and preferred stock	1,540.9
	Non-cumulative perpetual preferred stock	-
	Advance payment for new shares	-
	Capital surplus	411.0
	Retained earnings	1,490.6
	Less: Treasury stock	2.4
	Advance payment for treasury stock	-
	Less: Dividends (estimate), etc	-
	Less: Unrealized losses on other securities	-
	Foreign currency translation adjustments	(36.7)
	Rights to acquire new shares	-
	Minority interest in consolidated subsidiaries	1,527.7
	Preferred securities issued by overseas SPCs	1,314.0
	Less: Goodwill equivalent	-
	Less: Intangible fixed assets recognized as a result of a merger	-
Less: Capital increase due to securitization transactions	12.5	
Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	-	
Total of Tier 1 capital before deduction of deferred tax assets (total of above items)	4,918.7	
Deduction for deferred tax assets	-	
Total (A)	4,918.7	
Preferred securities with a step-up interest rate provision (B)	416.0	
Ratio to Tier 1 = (B) / (A) X 100	8.45%	
Tier 2 capital	45% of unrealized gains on other securities	842.3
	45% of revaluation reserve for land	114.4
	General reserve for possible losses on loans	6.5
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach	63.2
	Debt capital, etc.	2,694.2
	Perpetual subordinated debt and other debt capital	691.9
Dated subordinated debt and redeemable preferred stock	2,002.2	
Total (C)	3,720.8	
Tier 3 capital	Short-term subordinated debt	-
	Tier 3 capital included as qualifying capital (D)	-
Deductions for total risk-based capital	Deductions for total risk-based capital (E)	316.7
Total risk-based capital	(A) + (C) + (D) - (E) (F)	8,322.8
Risk-weighted Assets	Credit risk assets (G)	61,662.8
	On-balance-sheet items	49,915.3
	Off-balance-sheet items	11,747.5
	Market risk equivalent assets [(I)/8%] (H)	2,680.2
	(Reference) Market risk equivalent (I)	214.4
	Operational risk equivalent assets [(K)/8%] (J)	3,905.5
	(Reference) Operational risk equivalent (K)	312.4
	Adjusted floor amount (L)	2,276.5
Total [(G) + (H) + (J) + (L)] (M)	70,525.1	
Consolidated capital adequacy ratio (BIS standard) = (F) / (M) X 100		11.80%
Tier 1 capital ratio = (A) / (M) X 100		6.97%

Notes:

- The above are based on the BIS standard applied on a consolidated basis following the Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25 (FSA Notice No. 20 of 2006 (the "Notice")).
- Because we cannot break down its common stock and preferred stock according to classes of stock, no value for non-cumulative perpetual preferred stock is separately stated from capital.
- In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with the certified public accountant, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Report No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements.
- The amount of net deferred tax assets as of September 30, 2007 was ¥311.3 billion, and the maximum amount of deferred tax assets that can record without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratios was ¥1,475.6 billion.
- The "adjusted floor amount" is the amount obtained by multiplying (i) 12.5 to (ii) the excess of the required capital under Basel I multiplied by the rate prescribed in the Notice over the required capital under Basel II.

- Because the amount derived by multiplying the required capital under Basel I by the rate prescribed in the Notice exceeded the required capital under Basel II, the excess was added to risk-weighted assets.
6. Among our group companies that are subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, 137 companies are consolidated subsidiaries. There is no company that is subject to the deductible items set forth in Article 8, Paragraph 1, Item 2, Subparagraph 1 through 3 of the Notice.

Summary of preferred securities

We have included each of the following preferred securities issued by our overseas special purpose companies and the various preferred securities issued by the overseas special purpose companies of Mizuho Corporate Bank, Ltd. (Mizuho Preferred Capital Company L.L.C. and Mizuho JGB Investment L.L.C.), our consolidated subsidiary, as Tier 1 capital for the purposes of our consolidated capital adequacy ratios.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) Limited (“MPC,” and the preferred securities described below are referred to as the “MPC Preferred Securities.”)	Mizuho Preferred Capital (Cayman) 1 Limited (as “MPC1,” and the preferred securities described below are referred to as the “MPC1 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2009 (subject to prior approval from regulatory authorities)	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (No dividend rate step-up. As stated in “Dividend suspension events” below, dividend payments that are suspended are non-cumulative.)	Floating dividend rate (No dividend rate step-up. As stated in “Dividend suspension events” below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year	Last business day of June in each year
Total amount issued	¥176.0 billion	¥171.0 billion
Issue date	March 15, 1999	February 14, 2002
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC a Loss Absorption Certificate ⁽¹⁾ ; (2) when dividends on Mizuho Financial Group’s Preferred Stock ⁽²⁾ are suspended; (3) when Mizuho Financial Group issues to MPC a Distributable Amounts Limitation Certificate ⁽⁴⁾ stating that there are no Available Distributable Amounts ⁽³⁾ ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date ⁽⁵⁾ , and Mizuho Financial Group issues to MPC a dividend instruction instructing it not to pay any dividends on such dividend payment date.	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate ⁽¹⁾ ; (2) when dividends on Mizuho Financial Group’s Preferred Stock ⁽²⁾ are suspended; (3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate ⁽⁴⁾ stating that there are no Available Distributable Amounts ⁽³⁾ ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date ⁽⁵⁾ , and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities ⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate ⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate ⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities ⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate ⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate ⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).
Distributable amounts limitation	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC, dividends are limited to the Available Distributable Amounts ⁽³⁾ .	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts ⁽³⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are reduced, dividends on Parity Preferred Securities ⁽⁶⁾ are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are reduced, dividends on Parity Preferred Securities ⁽⁶⁾ are also reduced by an equal percentage.
Claims on residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾

Issuer	Mizuho Preferred Capital (Cayman) 5 Limited ("MPC5," and the preferred securities described below are referred to as the "MPC5 Preferred Securities.")	Mizuho Preferred Capital (Cayman) 6 Limited ("MPC6," and the preferred securities described below are referred to as the "MPC6 Preferred Securities.")	Mizuho Preferred Capital (Cayman) 7 Limited ("MPC7," and the preferred securities described below are referred to as the "MPC7 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2008 (subject to prior approval from regulatory authorities)	Optionally redeemable on each dividend payment date falling in or after June 2008 (subject to prior approval from regulatory authorities)	Optionally redeemable on each dividend payment date falling in or after June 2008 (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (A 100 basis point step-up dividend rate is applied beginning the dividend payment date falling in June 2013.) (As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)	Floating dividend rate for both Series A and Series B (A 100 basis point step-up dividend rate is applied beginning the dividend payment date falling in June 2013.) (As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)	Floating dividend rate (A 100 basis point step-up dividend rate is applied beginning the dividend payment date falling in June 2013.) (As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year	Last business day of June in each year	Last business day of June in each year
Total amount issued	¥45.5 billion	Series A: ¥19.5 billion Series B: ¥ 2.5 billion	¥51.0 billion
Issue Date	August 9, 2002	Series A: August 9, 2002 Series B: August 30, 2002	August 30, 2002

Dividend suspension events	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC5 a Loss Absorption Certificate⁽¹⁾;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC5 a Distributable Amounts Limitation Certificate⁽⁴⁾ stating that there are no Available Distributable Amounts⁽³⁾; and</p> <p>(4) when the dividend payment date is not a Mandatory Dividend Payment Date⁽⁵⁾, and Mizuho Financial Group issues to MPC5 a dividend instruction instructing it not to pay any dividends on such dividend payment date.</p>	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC6 a Loss Absorption Certificate⁽¹⁾;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC6 a Distributable Amounts Limitation Certificate⁽⁴⁾ stating that there are no Available Distributable Amounts⁽³⁾; and</p> <p>(4) when the dividend payment date is not a Mandatory Dividend Payment Date⁽⁵⁾, and Mizuho Financial Group issues to MPC6 a dividend instruction instructing it not to pay any dividends on such dividend payment date.</p>	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC7 a Loss Absorption Certificate⁽¹⁾;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC7 a Distributable Amounts Limitation Certificate⁽⁴⁾ stating that there are no Available Distributable Amounts⁽³⁾; and</p> <p>(4) when the dividend payment date is not a Mandatory Dividend Payment Date⁽⁵⁾, and Mizuho Financial Group issues to MPC7 a dividend instruction instructing it not to pay any dividends on such dividend payment date.</p>
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Mandatory dividend event	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred Securities⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate⁽⁴⁾ has been issued with respect thereto (partial dividend payments are made to the extent applicable).</p>	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred Securities⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate⁽⁴⁾ has been issued with respect thereto (partial dividend payments are made to the extent applicable).</p>	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred Securities⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate⁽⁴⁾ has been issued with respect thereto (partial dividend payments are made to the extent applicable).</p>
Distributable amounts limitation	<p>When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate⁽⁴⁾ to MPC5, dividends are limited to the Available Distributable Amounts⁽³⁾.</p>	<p>When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate⁽⁴⁾ to MPC6, dividends are limited to the Available Distributable Amounts⁽³⁾.</p>	<p>When Mizuho Financial Group issues a Distributable Amounts Limitation certificate⁽⁴⁾ to MPC7, dividends are limited to the Available Distributable Amounts⁽³⁾.</p>
Dividend limitation	<p>When dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are reduced, dividends on Parity Preferred Securities⁽⁶⁾ are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are reduced, dividends on Parity Preferred Securities⁽⁶⁾ are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are reduced, dividends on Parity Preferred Securities⁽⁶⁾ are also reduced by an equal percentage.</p>
Claims on residual assets	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽²⁾</p>	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽²⁾</p>	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽²⁾</p>

Issuer	Mizuho Capital Investment (USD) 1 Limited (“MCI (USD) 1,” and the preferred securities described below are referred to as “MCI (USD) 1 Preferred Securities.”)	Mizuho Capital Investment (EUR) 1 Limited (“MCI (EUR) 1,” and the preferred securities described below are referred to as “MCI (EUR) 1 Preferred Securities.”)	Mizuho Capital Investment (JPY) 1 Limited (“MCI (JPY) 1,” and the preferred securities described below are referred to as “MCI (JPY) 1 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2011, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2011. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th of each year until June 2011, and June 30th and December 30th of each year thereafter	June 30th and December 30th of each year
Total amount issued	US\$600 million	€500 million	¥400 billion
Issue date	March 13, 2006	March 13, 2006	January 12, 2007
Dividend suspension events	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group’s Available Distributable Amounts⁽¹¹⁾ is insufficient, or dividends on its preferred stock are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group’s Available Distributable Amounts⁽¹²⁾ is insufficient, or dividends on its preferred stock are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (EUR) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (EUR) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group’s Available Distributable Amounts⁽¹⁴⁾ is insufficient, or dividends on its preferred stock are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1</p>

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (EUR) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁾ .	Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ .	Dividends for the MCI (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (EUR) 1 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 1 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Notes:

(1) Loss Absorption Certificate

Refers to a certificate that Mizuho Financial Group delivers to the issuer (in case of the loss absorption event set forth in clause (iv) below, the issuance thereof is at our discretion) upon any of the following events with respect to Mizuho Financial Group: (i) liquidation event that shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (a) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (b) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group; (ii) reorganization event that shall be deemed to occur if a competent court in Japan shall have adjudicated (a) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (b) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law; (iii) governmental action that shall be deemed to occur if the government authority in Japan (a) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (b) publicly declares Mizuho Financial Group's liabilities exceed its assets, (c) publicly declares Mizuho Financial Group to be under public management or (d) issues an order that Mizuho Financial Group be transferred to a third party; (iv) inadequate ratio event that shall be deemed to occur if capital adequacy ratio or Tier 1 capital ratio fails to meet the minimum requirement or would fall short as a result of a dividend payment on the relevant preferred securities; (v) default event that shall be deemed to occur if Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities; or (vi) insolvency event shall be deemed to

occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments. It includes such preferred stocks that are issued in the future.

(3) Available Distributable Amounts

Refers to the maximum amount available for dividends ("Distributable Amounts") calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts). Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC (with respect to the columns for MPC1, MPC5, MPC6 and MPC7, "MPC" refers to MPC1, MPC5, MPC6 and MPC7, respectively), equal in point of subordination as the Parity Preferred Securities ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred

- Securities in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)
- (4) Distributable Amounts Limitation Certificate
Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.
- (5) Mandatory Dividend Payment Date
Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.
- (6) Parity Preferred Securities
Refers to the collective designation for preferred securities and MPC Preferred Securities issued by MPC (with respect to the columns for MPC1, MPC5, MPC6 and MPC7, “MPC” refers to MPC1, MPC5, MPC6 and MPC7, respectively) which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC Preferred Securities (or MPC1 Preferred Securities, MPC5 Preferred Securities, MPC6 Preferred Securities or MPC7 Preferred Securities, as the case may be). (In the case of MPC6, for example, Parity Preferred Securities are the collective designation that includes Series A, Series B as well as other preferred securities that satisfy the above conditions if newly issued in the future.)
- (7) Liquidation Event
Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.
- (8) Reorganization Event
Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.
- (9) Insolvency Event
Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.
- (10) Governmental Action
Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group’s liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.
- (11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities
(i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.
(ii) Amount available in December
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date falling in June, pro-rated between full dividends on MCI (USD) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (12) Available Distributable Amounts for MCI (EUR) 1 Preferred Securities
(Up to the dividend payment date falling in June 2011)
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend payment amount on MCI (EUR) 1 Preferred Securities and the full dividend payment amount on preferred securities for the then current fiscal year that are equivalently subordinated in nature with MCI (EUR) 1 Preferred Securities (“Equivalent Securities”).
(From the dividend payment date falling in December 2011)
(i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend payment amount on MCI (EUR) 1 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (EUR) 1 Preferred Securities.
(ii) Amount available in December
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (EUR) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date falling in June, pro-rated between full dividends on MCI (EUR) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (EUR) 1 Preferred

Securities falling in June up to the dividend payment date falling in December.

(13) Preferred Stocks

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments and claims to residual assets.

(14) Available Distributable Amounts for the MCI (JPY) 1 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾

(excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 1 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid on or prior to

the relevant dividend payment date of MCI (JPY) 1 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

Preferred securities issued by SPCs of Mizuho Corporate Bank, Ltd. (the “Bank”)

Issuer	Mizuho Preferred Capital Company L.L.C. (“MPCC,” and the preferred securities described below is referred to as “MPCC Preferred Securities”)	Mizuho JGB Investment L.L.C. (“MJ,” and the preferred securities described below is referred to as “MJ Preferred Securities”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2008 (subject to prior approval from regulatory authorities)	Optionally redeemable on each dividend payment date falling in or after June 2008 (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2008. In addition, a step-up dividend rate is applied after such date. As stated in “Dividend suspension events” below, dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2008. In addition, a step-up dividend rate is applied after such date. As stated in “Dividend suspension events” below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June and December of each year	Last business day of June and December of each year
Total amount issued	US\$1.0 billion	US\$1.6 billion
Issue date	February 23, 1998	March 16, 1998
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis (except in the case of a mandatory dividend event described below): (1) when the capital adequacy ratio of the Bank or its Tier 1 capital ratio fails to meet the minimum requirements and a Dividend Suspension Notice ⁽¹⁾ has been issued regarding MPCC Preferred Securities; (2) when a liquidation proceeding of the Bank is commenced, bankruptcy of the Bank or reorganization plan for terminating Bank’s business is approved by a competent court; (3) when dividends on the Bank’s Preferred Stock ⁽²⁾ are suspended and the Bank notifies such suspension in writing or a Dividend Suspension Notice ⁽¹⁾ is issued regarding MPCC Preferred Securities; or (4) when dividends on the Bank’s stock are completely suspended and Dividend Suspension Notice ⁽¹⁾ is issued on MPCC Preferred Securities.	If any of the following events arise, dividend payments are suspended on a non-cumulative basis (except in the case of a mandatory dividend event described below): (1) when the capital adequacy ratio of the Bank or its Tier 1 capital ratio fails to meet the minimum requirements and a Dividend Suspension Notice ⁽¹⁾ has been issued regarding MJ Preferred Securities; (2) when a liquidation proceeding of the Bank is commenced, bankruptcy of the Bank or reorganization plan for terminating Bank’s business is approved by a competent court; (3) when dividends on the Bank’s Preferred Stock ⁽²⁾ are suspended and the Bank notifies such suspension in writing or a Dividend Suspension Notice ⁽¹⁾ is issued regarding MJ Preferred Securities; or (4) when dividends on the Bank’s stock are completely suspended and Dividend Suspension Notice ⁽¹⁾ is issued on MJ Preferred Securities.

Mandatory dividend event	If the Bank pays any dividends on any of its stock with respect to a fiscal year, dividend payments for the full amount of MPCC Preferred Securities must be made (except in the case described in clause (2) of dividend suspension events above) on the relevant dividend payment dates for two consecutive Dividend Periods ⁽³⁾ after the end of such fiscal year.	If the Bank pays any dividends on any of its stock with respect to a fiscal year, dividend payments for the full amount of MJI Preferred Securities must be made (except in the case described in clause (2) of dividend suspension events above) on the relevant dividend payment dates for two consecutive Dividend Periods ⁽³⁾ after the end of such fiscal year.
Distributable amounts limitation	None	None
Dividend limitations	None	None
Claims on residual assets	Same priority as the Bank's Preferred Stock ⁽²⁾	Same priority as the Bank's Preferred Stock ⁽²⁾

Notes:

(1) Dividend Suspension Notice

Refers to the notice Mizuho Preferred Capital Holding Inc. (or, in the case of MJI, Mizuho JGB Investment Holdings Inc.), the intermediate holding company of the Issuer in the United States, delivers to the Issuer ten days or more prior to a dividend payment date stating that MPCC (or MJI) will not pay dividends on the relevant dividend payment date.

(2) Bank's Preferred Stock

Refers to preferred stock of the Bank qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of the Bank as to dividend payments. It includes such preferred stocks that are issued in the future.

(3) Dividend Period

Refers to periods commencing on the day after the last business day of June and continuing to the last business day of December and periods commencing on the day after the last business day of December and continuing to the last business day of June.

■Risk-based Capital

(2) Required capital by portfolio classification

(Billions of yen)

	As of September 30, 2007	
	EAD	Required capital
Credit risk	149,834.3	6,318.3
Internal ratings-based approach	140,925.0	5,993.2
Corporate (except specialized lending)	55,261.3	3,374.9
Corporate (specialized lending)	2,666.1	256.3
Sovereign	42,376.1	79.2
Bank	8,310.1	208.3
Retail	12,934.4	542.9
Residential mortgage	10,267.3	373.9
Qualifying revolving loans	337.0	22.2
Other retail	2,330.1	146.7
Equities, etc.	6,293.1	722.1
PD/LGD approach	1,023.7	220.2
Market-based approach (simple risk weight method)	295.3	80.0
Market-based approach (internal models approach)	-	-
Transitional measure applied	4,974.0	421.7
Regarded-method exposure	1,459.9	365.0
Purchased receivables	2,704.0	138.7
Securitizations	6,927.6	145.9
Others	1,992.0	159.5
Standardized approach	8,909.3	325.0
Sovereign	3,082.0	2.9
Bank	2,545.4	44.0
Corporate	2,613.2	203.9
Residential mortgage	0.0	0.0
Securitizations	25.7	23.7
Others	642.8	50.3
Market risk	n.a.	214.4
Standardized approach	n.a.	171.5
Interest rate risk	n.a.	125.0
Equities risk	n.a.	29.9
Foreign exchange risk	n.a.	9.7
Commodities risk	n.a.	6.7
Internal models approach	n.a.	42.9
Operational risk (standardized approach)	n.a.	312.4
Total required capital (consolidated)	n.a.	5,642.0

Notes:

1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.
4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deduction from capital; for market risk, the market risk equivalent amount; for operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.

■ Credit Risk

(3) Credit risk exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure. The outstanding balance as of September 30, 2007 is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the six months ended September 30, 2007.

○ Status of credit risk exposure

(A) Breakdown by geographical area

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	70,492.2	25,411.2	1,759.1	4,932.1	102,594.7
Overseas	18,167.5	7,236.1	3,152.5	1,386.4	29,942.6
Asia	3,216.5	477.5	86.9	363.6	4,144.7
Central and South America	1,768.4	8.9	122.0	7.7	1,907.2
North America	6,235.3	4,190.8	1,172.0	367.4	11,965.7
Eastern Europe	70.9	-	0.0	3.6	74.6
Western Europe	5,095.1	2,319.9	1,720.4	449.4	9,584.9
Others	1,781.0	238.9	51.0	194.3	2,265.3
Exempt portion	n.a.	n.a.	n.a.	8,883.6	8,883.6
Total	88,659.7	32,647.4	4,911.7	15,202.1	141,421.0

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(B) Breakdown by industry

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	14,596.1	3,834.6	506.4	200.8	19,138.1
Construction	1,919.0	245.7	20.3	6.8	2,192.1
Real estate	7,643.7	499.9	32.7	92.9	8,269.3
Service industries	12,681.0	16,252.6	160.7	81.9	29,176.3
Wholesale and retail	8,257.3	961.8	553.6	455.5	10,228.3
Finance and insurance	18,488.9	3,229.9	3,349.0	3,049.5	28,117.4
Individuals	12,840.3	-	0.3	20.3	12,861.0
Other industries	12,233.1	7,622.5	288.4	2,410.4	22,554.5
Exempt portion	n.a.	n.a.	n.a.	8,883.6	8,883.6
Total	88,659.7	32,647.4	4,911.7	15,202.1	141,421.0

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(C) Breakdown by residual contractual maturity

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
From one year to less than three years	12,793.6	6,198.1	2,728.0	85.9	21,805.7
From three years to less than five years	13,565.3	3,430.9	978.3	47.2	18,021.8
Five years or more	21,805.5	7,926.0	772.4	28.8	30,532.8
Others	9,901.8	5,729.8	104.4	4,041.5	19,777.6
Exempt portion	n.a.	n.a.	n.a.	8,883.6	8,883.6
Total	88,659.7	32,647.4	4,911.7	15,202.1	141,421.0

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of exposure past due three months or more or in default

(D) Breakdown by geographical area

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Overseas	95.8	0.1	0.0	9.0	105.0
Asia	23.8	0.0	0.0	5.2	29.0
Central and South America	0.6	0.0	-	0.0	0.6
North America	31.9	-	-	0.0	31.9
Eastern Europe	0.5	-	-	-	0.5
Western Europe	33.0	-	0.0	3.8	36.8
Others	5.8	0.1	-	-	5.9
Exempt portion	n.a.	n.a.	n.a.	0.3	0.3
Total	1,843.5	190.9	14.9	46.0	2,095.5

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(E) Breakdown by industry

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Construction	70.6	12.0	0.9	0.7	84.3
Real estate	315.1	0.3	0.2	0.4	316.1
Service industries	293.0	5.0	0.9	6.4	305.5
Wholesale and retail	312.7	29.5	4.4	14.1	360.9
Finance and insurance	223.2	117.9	2.5	5.8	349.5
Individuals	193.1	-	0.0	1.3	194.5
Other industries	235.8	14.8	4.0	4.6	259.3
Exempt portion	n.a.	n.a.	n.a.	0.3	0.3
Total	1,843.5	190.9	14.9	46.0	2,095.5

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of reserves for possible losses on loans

**(F) Period-end balances of reserves for possible losses on loans and changes during the six-month period
(after partial direct write-offs)**

		(Billions of yen)
		As of September 30, 2007
General reserve for possible losses on loans	Balance as of March 31, 2007	500.8
	Increase during the six-month period	447.1
	Decrease during the six-month period	500.8
	Balance as of September 30, 2007	447.1
Specific reserve for possible losses on loans	Balance as of March 31, 2007	352.3
	Increase during the six-month period	335.3
	Decrease during the six-month period	352.3
	Balance as of September 30, 2007	335.3
Reserve for possible losses on loans to restructuring countries	Balance as of March 31, 2007	3.1
	Increase during the six-month period	0.1
	Decrease during the six-month period	3.1
	Balance as of September 30, 2007	0.1
Total	Balance as of March 31, 2007	856.3
	Increase during the six-month period	782.6
	Decrease during the six-month period	856.3
	Balance as of September 30, 2007	782.6

(G) Specific reserve for possible losses on loans by geographical area and industry

(Billions of yen)

	As of March 31, 2007	As of September 30, 2007	Change
Domestic	332.8	305.5	(27.2)
Manufacturing	15.4	15.1	(0.3)
Construction	3.2	3.8	0.5
Real estate	11.3	11.6	0.2
Service industries	16.8	79.2	62.3
Wholesale and retail	21.6	27.2	5.6
Finance and insurance	178.5	20.5	(158.0)
Individuals	64.6	54.9	(9.6)
Other industries	20.9	92.9	72.0
Overseas	15.9	25.7	9.8
Exempt portion	3.5	3.9	0.3
Total	352.3	335.3	(17.0)

Note: Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(H) Write-offs of loans by industry

(Billions of yen)

	For the six months ended September 30, 2007
Manufacturing	12.4
Construction	4.2
Real estate	0.5
Service industries	6.4
Wholesale and retail	22.3
Finance and insurance	0.2
Individuals	0.8
Other industries	14.1
Exempt portion	0.2
Total	61.7

Notes:

1. Exempt portion represents amounts calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. "Other industries" include overseas and non-Japanese resident portions.

○ Status of exposure to which standardized approach is applied

(I) Exposure by risk weight category after applying credit risk mitigation (Billions of yen)

As of September 30, 2007					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	624.9	2,353.9	2,978.9	166.6
	10%	0.1	0.0	0.1	-
	20%	569.3	1,947.4	2,516.8	0.0
	35%	0.0	0.0	0.0	-
	50%	106.4	2.1	108.6	0.4
	100%	2,548.8	730.0	3,278.8	18.6
	150%	0.1	-	0.1	-
	350%	-	-	-	-
Total		3,849.9	5,033.6	8,883.6	185.8

Note: Off-balance-sheet exposure shows credit equivalent amount.

(J) Deduction from capital (Billions of yen)

As of September 30, 2007	
Deduction from capital	23.7

○ Status of exposure to which the internal ratings-based approach is applied

(K) Specialized lending exposure under supervisory slotting criteria by risk weight category (Billions of yen)

As of September 30, 2007		
Risk weight	50%	155.0
	70%	637.5
	90%	267.0
	95%	86.9
	115%	89.2
	120%	5.0
	140%	3.6
	250%	352.2
Total		1,596.7

(L) Equities exposure under simple risk weight method by risk weight category (Billions of yen)

As of September 30, 2007		
Risk weight	300%	237.3
	400%	57.9
Total		295.3

Note: Of the equities exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

(M) Portfolio by asset class and ratings segment (Corporate)

(Billions of yen, except percentages)

As of September 30, 2007						
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD	On- balance sheet	Off- balance sheet
Corporate	3.86	42.91	53.31	58,666.5	43,944.0	14,722.5
Investment grade zone	0.13	42.67	32.66	31,142.0	20,303.8	10,838.2
Non-investment grade zone	1.82	42.98	81.89	25,770.0	21,957.9	3,812.1
Default	100.00	46.22	-	1,754.4	1,682.2	72.1
Sovereign	0.01	44.99	2.34	42,485.2	33,742.1	8,743.0
Investment grade zone	0.01	44.99	2.09	42,347.7	33,618.5	8,729.2
Non-investment grade zone	1.14	44.98	78.95	137.3	123.5	13.7
Default	100.00	45.00	-	0.1	0.1	-
Bank	0.23	42.53	30.45	8,569.2	3,503.0	5,066.2
Investment grade zone	0.13	42.51	28.26	8,183.8	3,289.3	4,894.4
Non-investment grade zone	1.25	42.91	77.93	381.1	209.3	171.7
Default	100.00	45.00	-	4.2	4.2	-
Equities exposure under PD/LGD approach	13.29	90.00	119.46	1,023.7	1,023.7	-
Investment grade zone	0.12	90.00	132.86	866.7	866.7	-
Non-investment grade zone	5.55	90.00	306.26	23.3	23.3	-
Default	100.00	90.00	-	133.7	133.7	-
Total	2.19	44.12	32.60	110,744.8	82,213.0	28,531.8
Investment grade zone	0.07	44.34	17.59	82,540.4	58,078.4	24,461.9
Non-investment grade zone	1.81	43.03	82.02	26,311.8	22,314.1	3,997.7
Default	100.00	49.31	-	1,892.5	1,820.3	72.1

Notes:

- Investment grade zone includes obligor ratings A1 to B2, non-investment grade zone includes C1 to E2 (excluding E2R), and default includes E2R to H1.
- “Corporate” does not include specialized lending exposure under supervisory slotting criteria.

(Reference) Definition of Obligor Ratings

Obligor ratings (major category)	Definition of obligor ratings	Classification
A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
B1–B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.	
C1–C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.	Non-investment grade zone
D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	
E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.	
E2	R*	Default
F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	
G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.	
H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

* Includes restructured loans and loans past due for three months or more.

(N) Portfolio by asset class and ratings segment (Retail)

(Billions of yen, except percentages)

As of September 30, 2007

	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
Residential mortgage	1.63	47.89	0.44	35.07	10,267.3	9,744.6	522.6	7.0	100.00
Non-default	0.84	47.81	-	35.02	10,185.4	9,668.4	516.9	7.0	100.00
Default	100.00	58.10	54.94	41.88	81.8	76.1	5.7	-	-
Qualifying revolving loans (retail)	3.00	73.36	0.30	54.86	337.0	240.0	96.9	1,379.8	7.00
Non-default	2.62	73.33	-	54.89	335.7	238.9	96.7	1,378.1	7.00
Default	100.00	81.54	78.00	46.91	1.3	1.1	0.1	1.6	11.65
Other retail	3.81	49.96	1.30	51.83	2,330.1	2,273.6	56.5	62.2	75.80
Non-default	1.57	49.72	-	51.99	2,277.1	2,220.9	56.1	61.7	75.83
Default	100.00	60.43	57.02	45.15	53.0	52.7	0.3	0.4	71.26
Total	2.06	48.93	0.59	38.61	12,934.5	12,258.3	676.1	1,449.1	10.41
Non-default	1.02	48.82	-	38.56	12,798.2	12,128.4	669.8	1,446.9	10.39
Default	100.00	59.23	55.97	43.20	136.2	129.9	6.3	2.1	25.28

(O) Actual losses by asset class

(Billions of yen)

For the period from October 1, 2006 through September 30, 2007

	Actual losses
Asset class:	
Corporate	1,094.0
Bank	0.0
Sovereign	3.7
Residential mortgage	95.3
Qualifying revolving loans (retail)	5.1
Other retail	52.5
Total	1,251.2

Notes:

- Actual losses are the sum of tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness, losses from debt-equity swaps, partial direct write-offs for the period from October 1, 2006 through September 30, 2007, as well as specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims for special attention only) as of September 30, 2007.
- The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
- Equities exposure under the PD/LGD approach is not included within the amount of actual losses because losses related thereto are not recorded as a credit-related cost and it is difficult to determine whether the losses are due to credit risk.

(P) Comparison of estimated and actual losses by asset class

(Billions of yen)

For the period from October 1, 2006 through September 30, 2007

	Estimated losses	Actual losses
Asset class:		
Corporate	1,060.5	1,094.0
Bank	2.2	0.0
Sovereign	8.0	3.7
Residential mortgage	85.8	95.3
Qualifying revolving loans (retail)	7.4	5.1
Other retail	50.1	52.5
Total	1,214.3	1,251.2

Notes:

- Estimated losses are expected losses as of September 30, 2007.
- We began estimating expected losses by asset class from September 30, 2007.
- Actual losses are the sum of tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness, losses from debt-equity swaps, partial direct write-offs for the period from October 1, 2006 through September 30, 2007, as well as specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims for special attention only) as of September 30, 2007.
- The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
- Equities exposure under the PD/LGD approach is not included within the amount of actual losses because losses related thereto are not recorded as a credit-related cost and it is difficult to determine whether the losses are due to credit risk.

■ Methods for credit risk mitigation

(4) Credit risk mitigation by portfolio classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows: (Billions of yen)

As of September 30, 2007					
	Eligible financial collateral	Other eligible IRB collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	2,766.8	4,431.8	3,118.1	613.8	10,930.7
Corporate	2,239.0	4,317.0	1,499.2	613.8	8,669.1
Sovereign	0.2	28.9	562.8	-	591.9
Bank	493.8	4.6	206.2	-	704.7
Retail	33.7	81.2	849.9	-	964.8
Residential mortgage	-	-	343.6	-	343.6
Qualifying revolving loans	-	-	1.1	-	1.1
Other retail	33.7	81.2	505.1	-	620.1
Others	-	-	-	-	-
Standardized approach	1,861.0	n.a.	68.0	8.0	1,937.1
Sovereign	1,845.8	n.a.	-	-	1,845.8
Bank	-	n.a.	3.1	5.7	8.8
Corporate	15.0	n.a.	64.9	0.3	80.3
Residential mortgage	-	n.a.	-	-	-
Securitizations	-	n.a.	-	1.9	1.9
Others	0.0	n.a.	-	-	0.0
Total	4,627.8	4,431.8	3,186.2	621.8	12,867.8

■ Counterparty risk in derivatives transactions

(5) Status of counterparty risk in derivatives transactions

(A) Status of derivatives transactions

(Billions of yen)

	As of September 30, 2007		
	Gross replacement cost	Gross add-on	Credit equivalent amount
Foreign exchange-related transactions	1,772.7	2,313.6	4,086.4
Interest rate-related transactions	7,151.0	5,231.0	12,382.1
Gold-related transactions	0.1	0.0	0.2
Equity-related transactions	101.3	97.2	198.6
Transactions related to precious metals (other than gold)	0.0	0.2	0.2
Other commodity-related transactions	182.6	125.1	307.8
Credit derivatives transactions	169.2	1,568.7	1,737.9
Subtotal	9,377.2	9,336.2	18,713.4
Credit equivalent of mitigation effect of close-out settlement netting contracts	n.a.	n.a.	(12,150.4)
Effect of credit risk mitigation by collateral	n.a.	n.a.	(331.4)
Total	n.a.	n.a.	6,231.5

Note: The current exposure method is used as the method of calculating credit equivalent amounts.

(B) Amounts of credit risk mitigation by type

(Billions of yen)

		As of September 30, 2007
Eligible financial collateral		44.9
Other eligible IRB collateral		46.1
Guarantees, others		0.3
Total		91.4

(C) Notional amount of credit derivatives subject to credit equivalent amount calculations

(Billions of yen)

		As of September 30, 2007
		Notional amount
Credit derivatives type:		
Credit default swap	Bought	10,136.4
	Sold	9,328.7
Total return swap	Bought	-
	Sold	-
Total	Bought	10,136.4
	Sold	9,328.7

Note: Credit derivatives used for credit risk mitigation are as follows:

		(Billions of yen)
		As of September 30, 2007
Credit derivatives used for credit risk mitigation		1,034.2

■ Securitization exposure

(6) Quantitative disclosure items for securitization exposure

○ Securitization exposure as originator

(A) Information by type of underlying asset (Billions of yen)

	As of, or for the six months ended, September 30, 2007							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
Conventional securitizations								
Amount of underlying assets	-	336.1	-	-	42.3	22.1	-	400.6
<i>Default exposure</i>	-	2.8	-	-	1.4	-	-	4.2
Losses during the six-month period	-	0.3	-	-	0.2	-	-	0.5
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Exposure related to synthetic securitizations								
Amount of underlying assets	-	-	-	-	716.0	-	312.5	1,028.5
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	244.7	-	5.8	250.6

Notes:

1. “Amount of underlying assets” and “Losses during the six-month period” include, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
2. “Default exposure” and “Losses during the six-month period” with respect to synthetic securitizations are based on the definition of default as set forth in the respective transactions.
3. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under “Others.”
4. “Others” include transactions whose underlying assets constitute securitization exposure.
5. “Credit cards” include shopping credit receivables, card loans, etc.

(B) Information of securitization exposure retained or purchased

—Exposure by risk weight category and underlying asset type and amount of required capital— (Billions of yen)

		As of September 30, 2007								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	594.4	3.1	299.6	897.2	5.7
	Up to 50%	-	-	-	-	-	-	-	-	-
	Up to 100%	-	-	-	-	-	-	-	-	-
	Up to 250%	-	44.0	-	-	102.5	-	-	146.5	12.5
	Up to 650%	-	-	-	-	-	-	-	-	-
	Over 650%	-	-	-	-	9.6	-	12.2	21.8	0.3
Deduction from capital		-	0.0	-	-	12.7	-	0.6	13.4	10.3
Total		-	44.0	-	-	719.2	3.1	312.5	1,079.0	29.0

—Capital increase due to securitization transactions—

(Billions of yen)

		As of September 30, 2007								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	
Capital increase due to securitization transactions		-	10.1	-	-	-	-	-	-	10.1

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA

Capital Adequacy Ratio Notice—

(Billions of yen)

		As of September 30, 2007							
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		-							

○ Securitization exposure as sponsor of securitization programs (ABCP/ABL)

(C) Information by type of underlying asset (Billions of yen)

	As of, or for the six months ended, September 30, 2007							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Accounts and notes receivables	Real estate	Others	
Amount of underlying assets	226.5	-	97.8	290.0	669.2	-	47.3	1,331.1
Default exposure	-	-	-	6.3	23.3	-	-	29.7
Estimated loss amount related to underlying assets	9.2	-	0.1	2.1	7.3	-	0.3	19.1
Amount of exposures securitized during the six-month period	210.1	-	275.7	1,254.2	1,646.5	-	137.1	3,523.9

Notes:

1. Securitization exposure that is acquired in the securitization of the customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
2. The amount of default exposure is the amount recognized as default in the calculation of capital adequacy ratio.
3. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
 - parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the external rating method.
4. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
5. "Credit cards" include shopping credit receivables, card loans, etc.

(D) Information of securitization exposure retained or purchased

—Exposure by risk weight category and underlying asset type and amount of required capital— (Billions of yen)

		As of September 30, 2007							Total	Required capital
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Accounts and notes receivables	Real estate	Others		
Risk weight	Up to 20%	32.1	-	3.1	194.5	421.9	-	153.8	805.7	5.6
	Up to 50%	-	-	17.3	60.0	31.6	-	47.0	156.0	4.2
	Up to 100%	101.8	-	86.0	-	48.2	-	-	236.1	14.4
	Up to 250%	150.0	-	-	5.7	77.7	-	-	233.5	25.6
	Up to 650%	3.7	-	-	-	-	-	-	3.7	1.7
	Over 650%	1.2	-	-	-	-	-	-	1.2	0.8
Deduction from capital		-	-	-	-	-	-	-	-	-
Total		288.9	-	106.5	260.3	579.5	-	200.8	1,436.3	52.6
Exposure whose underlying assets are foreign assets		282.9	-	-	48.5	75.7	-	200.8	608.0	n.a.

Note: Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA

Capital Adequacy Ratio Notice— (Billions of yen)

	As of September 30, 2007
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	-

○ Securitization exposure as investor

(E) Information of securitization exposure retained or purchased

—Exposure by risk weight category and underlying asset type and amount of required capital—

(Billions of yen)

As of September 30, 2007

		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	171.7	1,682.0	380.4	521.6	557.0	512.4	175.2	4,000.6	38.1
	Up to 50%	2.3	19.9	-	3.1	50.9	151.7	11.5	239.6	6.5
	Up to 100%	76.3	25.4	0.2	5.0	2.7	27.1	4.6	141.6	9.1
	Up to 250%	-	-	-	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-	-	-	-
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		4.2	-	-	-	8.8	18.2	24.7	56.0	34.1
Total		254.6	1,727.4	380.6	529.8	619.5	709.6	216.1	4,437.9	88.0
Exposure whose underlying assets are foreign assets		152.7	216.6	115.0	30.2	457.9	57.5	36.5	1,066.7	n.a.

Notes:

1. Subordinated contributions for managed collateralized loan obligations (“CLO”), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥7.4 billion (treated as deduction from capital for purposes of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal year was ¥11.7 billion.
2. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under “Others.”
3. “Credit cards” include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.
5. Disclosures are based on transactions that are subject to the calculation of the amount of credit risk-weighted assets and do not include securitization exposure related to assets recorded in our trading account.
6. Securitization exposure retained or purchased as investor whose risk was subsequently transferred to third parties through securitizations is recorded as securitization exposure as originator.

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA

Capital Adequacy Ratio Notice—

(Billions of yen)

As of September 30, 2007

Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	-
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Note that, in addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the Notice, there was an undrawn portion to which no required capital is allocated. The balance of such portion as of September 30, 2007 was ¥40.7 billion.

■ Market Risk

○ Trading Activities

The following table shows VaR figures of our trading activities.

	(Billions of yen)		
	For the six months ended September 30, 2006	For the fiscal year ended March 31, 2007	For the six months ended September 30, 2007
End of period	3.7	3.9	4.2
Maximum	5.5	6.5	5.5
Minimum	3.5	3.2	3.0
Average	4.4	4.3	4.2
Number of cases where assumptive losses exceeded value-at-risk during the period	0	0	0

VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and monte-carlo simulation for non-linear risk;
- VaR: simple aggregation of linear risk and non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

Notes:

- (1) Our group companies which conduct trading activities are Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and Mizuho Securities, etc.
- (2) The value-at-risk method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).
- (3) In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive losses.

○ Outlier Criteria

The following table shows results of calculations under the outlier framework.

	(Billions of yen)		
	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of March 31, 2007	626.1	8,841.3	7.1%
As of September 30, 2007	566.4	8,325.2	6.8%
Effect of yen interest rate	266.5	-	-
Effect of dollar interest rate	262.1	-	-
Effect of euro interest rate	24.9	-	-

Notes:

- (1) As part of the new capital adequacy requirements under Basel II, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with the sum of Tier I and Tier II capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier I and Tier II capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses.
- (2) For the interest rate shock scenario used in connection with the results of calculations under the outlier framework, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

■ Equities exposure in banking book

(7) Status of equities exposure in banking book

(A) Amounts stated in consolidated balance sheet (Billions of yen)

	As of September 30, 2007	
	Consolidated balance sheet amount	Fair value
Exposure of listed stock, etc.	5,494.9	5,494.9
Other equities exposure	416.3	416.3
Total	5,911.3	5,911.3

Note: Above figures include only Japanese and foreign stocks.

(B) Gains and losses on sales related to equities exposure (Billions of yen)

	Six months ended September 30, 2007		
	Gains and losses on sales	Gains on sales	Losses on sales
Sale of equities exposure	118.8	122.0	3.1

Note: Above figures are gains and losses on sales of stocks within other ordinary income and expenses in our consolidated statement of income.

(C) Gains and losses from write-offs related to equities exposure (Billions of yen)

	Six months ended September 30, 2007	
	Gains and losses from write-offs	
Write-offs of equities exposure	(40.0)	

Note: Above figure is losses on devaluation of stocks within other expenses in our consolidated statement of income.

(D) Unrealized gains and losses recognized in the consolidated balance sheet and not recognized in the consolidated statement of income (Billions of yen)

	As of September 30, 2007		
	Net unrealized gains	Unrealized gains	Unrealized losses
Equities exposure	2,203.5	2,312.3	108.7

Note: Above figures include only Japanese and foreign stocks.

(E) Unrealized gains and losses not recognized in the consolidated balance sheet or in the consolidated statement of income

None.

(F) Equities exposure by portfolio classification (Billions of yen)

	As of September 30, 2007
PD/LGD approach	1,023.7
Market-based method (simple risk weight method)	295.3
Market-based method (internal models approach)	-
Transitional measure applied	4,974.0
Total	6,293.1