

2008.3

Annual Review

(April 2007~ March 2008)

2008.3

Mizuho Financial Group, Inc.

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2008	2007	2008	
Total Income	¥ 4,649,081	¥ 4,348,066	\$ 46,398,024	
Total Expenses	4,163,019	3,373,167	41,547,102	
Income before Income Taxes and Minority Interests	486,062	974,898	4,850,922	
Net Income	311,224	620,965	3,106,033	
Cash Dividends*	133,898	103,056	1,336,311	

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2008	2007	2008	
Total Assets	¥ 154,412,105	¥ 149,880,031	\$ 1,541,038,981	
Securities	33,958,537	36,049,983	338,907,562	
Loans and Bills Discounted	65,608,705	65,964,301	654,777,501	
Deposits	86,264,041	83,608,304	860,918,578	
Net Assets	5,694,159	6,724,408	56,827,943	

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2008	2007	2008	
Per Share of Common Stock				
Net Income	¥ 25,370.25	¥ 51,474.49	\$ 253.20	
Cash Dividends per Share*				
Common Stock	10,000	7,000	99.80	
Preferred Stock				
Eleventh Series Class XI Preferred Stock	20,000	20,000	199.60	
Thirteenth Series Class XIII Preferred Stock	30,000	30,000	299.40	

*Non-consolidated basis.

As of March 31,	2008	2007
Consolidated Capital Adequacy Ratio (BIS Standard)	11.70%	12.48%

Ratings

	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).

(As of August 31, 2008)

2008 Mizuho Financial Group Annual 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 49,000 staff working in over 800 offices inside and outside Japan, and total assets of over \$1.5 trillion (as of March 2008). 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 Annual Review contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance.

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 March 31, 2008 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 July 31, 2008 containing financial information for the first 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.



In fiscal 2007 ended March 31, 2008, the year of concluding our business strategy, the “Channel to Discovery” plan, we continued to work to increase our corporate value by strengthening profitability through implementing our Business Portfolio Strategy and improving our internal control systems through carrying out our Corporate Management Strategy.

Under our Business Portfolio Strategy, we reorganized our businesses into three global groups to address the needs of our customers. On leveraging their respective strengths and capabilities, these three groups offered products, services and solutions optimally suited to our customers.

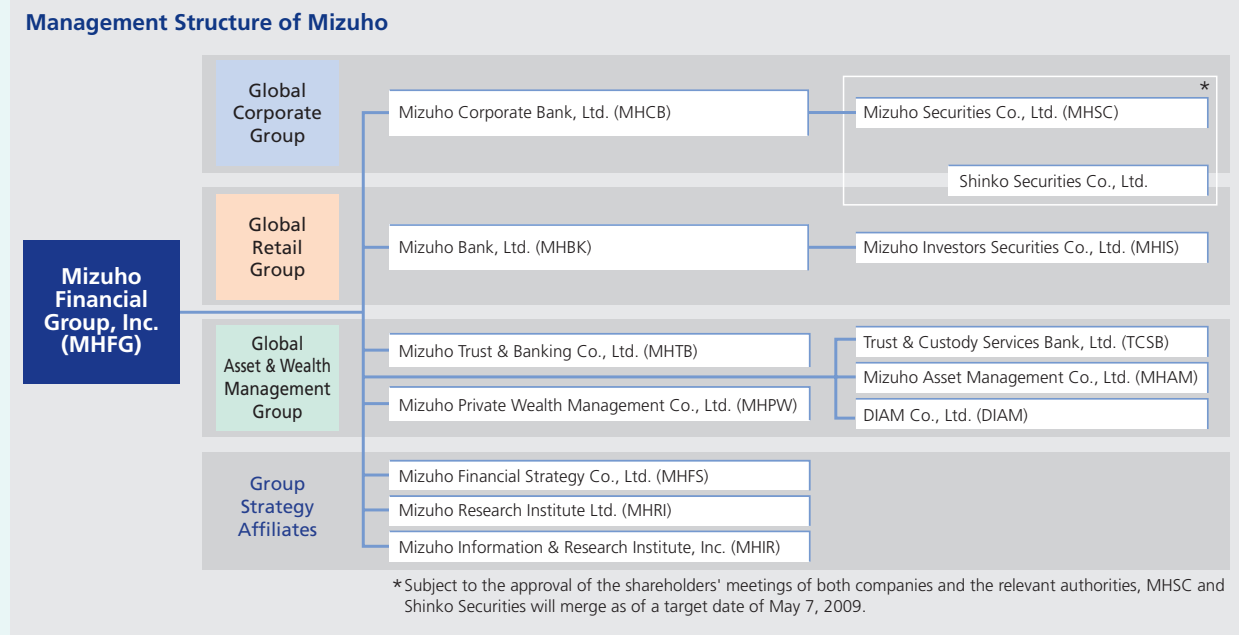
In our Global Corporate Group, Mizuho Corporate Bank took initiatives to strengthen structures and capabilities for offering solutions globally by, for example, establishing new overseas branches and offices and concluding strategic alliances with leading financial institutions in Asia.

In our Global Retail Group, Mizuho Bank worked to offer highly convenient services to individual customers by expanding its network of “Mizuho Personal Square,” a branch designed to focus on serving individual customers, and by enhancing the services of Mizuho Mileage Club. It also responded actively to the funding needs of small and medium-sized enterprises (SMEs) and middle-market corporations.

The Global Asset & Wealth Management Group made significant advances in its initiatives to strengthen its trust and asset management business and strengthened cooperation with other group companies.

As part of the implementation of our Corporate Management Strategy, we made further enhancement of

Management Structure of Mizuho



our framework for disclosure in accordance with U.S. generally accepted accounting principles (GAAP). In addition, we strengthened internal controls and enhanced the transparency of corporate disclosure in line with requirements of the U.S. Sarbanes-Oxley Act. We also continued our activities to fulfill our corporate social responsibility (CSR), providing support for financial education, reducing environmental burden, and remodeling branches of Mizuho Bank to make them more barrier-free.

Performance in Fiscal 2007

Consolidated net business profits*1 decreased to ¥511.1 billion by ¥480.4 billion compared with the previous fiscal year. This decrease was mainly because Mizuho Securities recorded losses (a decrease of ¥479.9 billion in consolidated ordinary profits compared with the previous fiscal year), as it suffered from the dislocation in the global financial market stemming from the U.S. subprime loan issues.

*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.

Net business profits of Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking (the Three Banks) increased to ¥861.7 billion by ¥17.1 billion compared with the previous fiscal year, which was higher than the original estimates in May 2007. This was because market-related income was strong, while income from Customer Groups declined because of intensified competition among banks and other factors.

Consolidated net income decreased to ¥311.2 billion by ¥309.7 billion compared with the previous fiscal year. This decline was primarily due to the impact of the global financial market dislocation stemming from the U.S. subprime loan issues, which was partially offset by a rebound in net gains related to stocks. The overall aforementioned impact of the market dislocation on our consolidated P&L (profit-and-loss statement) was a loss of approximately ¥645.0 billion.

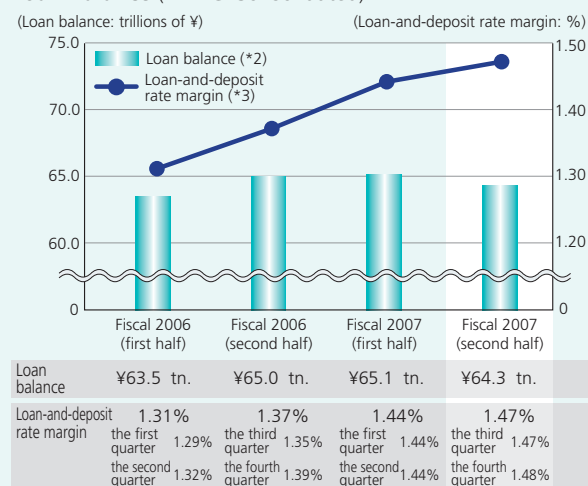
Credit-related costs for the Three Banks increased to ¥92.5 billion by ¥69.2 billion compared with the previous fiscal year as Mizuho Bank, in addition to losses on sales of loans and other factors, conducted a review of

obligors, especially those with lower credit ratings, amid uncertainty over the future of the economy.

● Net Interest Income

The average loan balance of the Three Banks for the second half of fiscal 2007 decreased to ¥64.3 trillion by ¥0.8 trillion compared with the first half of fiscal 2007. But, after excluding the effect of foreign currency exchange rate changes, the average loan balance actually continued to increase, mainly driven by an expansion of overseas lending. In addition, the domestic loan-and-deposit rate margin for the second half of fiscal 2007 steadily improved to 1.47% by 0.03% compared with the first half of fiscal 2007. As a result of these and other factors, although consolidated net interest income for fiscal 2007 declined to ¥1,063.6 billion by ¥26.6 billion compared with the previous fiscal year, net interest income of the Three Banks increased to ¥954.0 billion by ¥1.4 billion, backed by the improvement in the domestic loan-and-deposit rate margin and other factors.

Loan Balance (MHFG Consolidated)



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

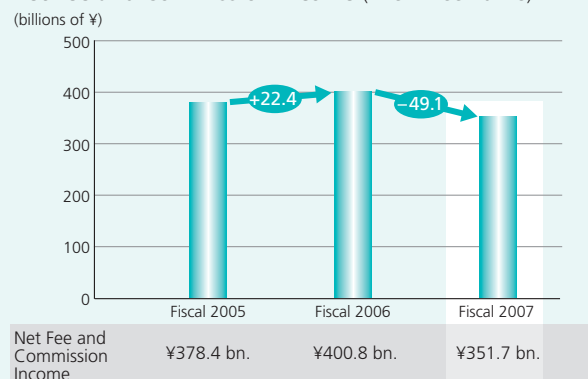
*3. Aggregate figures of domestic operations of MHCB and MHBK after excluding loans to MHFG, Deposit Insurance Corporation of Japan and the Japanese Government.

● Non-interest Income

Net fee and commission income of the Three Banks for fiscal 2007 declined to ¥351.7 billion by ¥49.1 billion

compared with the previous fiscal year. Regarding our business with individual customers, fee income related to the sales of investment trusts and individual annuities for fiscal 2007 decreased compared with the previous fiscal year, reflecting the effects of the global financial market dislocation in the second half and other factors, while the balance of individual annuities continued to increase. Regarding our business with corporate customers, fee and commission income from solutions-related business, foreign exchange business and others declined, reflecting intensified competition among banks and other factors.

Net Fee and Commission Income (The Three Banks)



Financial Soundness

Although unrealized gains on other securities decreased and net deferred tax assets increased due to stagnant stock market conditions, we maintained our financial soundness at a high level, as reflected in the consolidated capital adequacy ratio (Basel II BIS standard) of 11.70% and in the non-performing loan ratio of the Three Banks of 1.61%.

Please note that as of March 31, 2008, the balance of securitization products for the group in total amounted to ¥4.4 trillion, of which the total balance of foreign currency denominated residential mortgage backed securities (RMBS) and collateralized debt obligations (CDOs) amounted to ¥0.5 trillion (on a managerial accounting and fair value basis).

Note: Regarding the detailed information on our securitization products held and others prepared basically in view of the "Leading-Practice Disclosures for Selected Exposures" included in the Financial Stability Forum (FSF) report, please refer to the pages 86-93.

Impact of Global Financial Market Dislocation Stemming from U.S. Subprime Loan Issues

We regret to report that we failed to accomplish the original earnings estimates mainly because of the substantial losses recorded by Mizuho Securities as a result of the global financial market dislocation. We thoroughly reviewed the issues that led to these losses and strengthened internal control systems such as risk management and related issues. These efforts shall be put to best use in the conduct of the group management going forward. Especially within Mizuho Securities, we are strengthening the risk management systems and implementing the "Business Restructuring Program," which we initiated in April 2008, without delay, with the objective of making drastic reforms in the operating systems. Please note that the merger of Mizuho Securities and Shinko Securities has been postponed taking into consideration the continuing global financial market turmoil and the upcoming implementation of the electronic share certificate system in January 2009. The merger is now scheduled to take place in May 2009.

Disciplined Capital Management

● Issuance and Redemption of "Non-Dilutive" Preferred Debt Securities

In January 2008, we issued ¥274.5 billion of preferred debt securities through an overseas special purpose subsidiary so as to increase the group's Tier 1 capital to secure the agility and to improve the flexibility of our future capital strategy. In addition, in July 2008, we issued ¥303.0 billion of preferred debt securities through an overseas special purpose subsidiary. In the meantime, in June 2008, we fully redeemed preferred debt securities of ¥118.5 billion and US\$2.6 billion, which became redeemable at the issuer's option.

● Response to the Potential Dilutive Effect of Preferred Shares (see note 2)

On May 15, 2008, the Board of Directors resolved to set up a limit for repurchasing own shares (common stock) up to a maximum of ¥150.0 billion. As with the repurchase of our common shares that we conducted

last year (the repurchased and cancelled amount: ¥149.9 billion), this repurchase will be made 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 aggregate issue amount) 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 will continue to address the potential dilutive effects described above, aiming to complete the process in about two years, by establishing additional repurchase limits and repurchasing and canceling our own shares based on market conditions, our earning trends and other factors (Expected total amount of repurchases for this fiscal year is approximately ¥400.0 billion).

Considering our consolidated earnings and the condition of retained earnings, we increased the cash dividends per share of common stock for fiscal 2007 to ¥10,000 and we paid dividends on preferred stock as prescribed.

Initiatives Going Forward

Our three global groups continue to draw on their respective strengths and implement their business strategies. At the same time, we will work to achieve the improvement in cooperation among group companies and offer the highest-quality financial services to our customers.

The Global Corporate Group continues to expand and develop its coverage of investment banking business by combining its banking and securities capabilities, based on solid risk management systems, while taking full account of the current uncertainties in the market environment. Mizuho Corporate Bank is strengthening its global business by expanding its overseas network in China and other areas and is forging strategic alliances with overseas financial institutions. Besides, all possible measures will be taken in order to facilitate the merger of Mizuho Securities and Shinko Securities smoothly.

The Global Retail Group emphasizes improving its capabilities for offering consulting services to its individual customers and working to increase assets under management. To attain these objectives, Mizuho Bank

is focusing especially on further expansion of its network of manned branches, increase in the number of its financial consultants, proactive installation of "Planet Booths" (consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank branches (joint branches)), and enhancement of consulting-based marketing drawing on the group's trust function. For SMEs and middle-market corporations, Mizuho Bank is offering the highest-quality solutions to address their financial and business issues by working in close cooperation with the banking, securities, trust companies and others in the group.

The Global Asset & Wealth Management Group aims to offer sophisticated professional services such as trust business services to customers of Mizuho Bank and other group companies by further enhancing its consulting and product development capabilities.

We aim to be "A financial partner that helps customers shape their future and achieve their dreams", and will work to increase our corporate value by continuing to steadily implement our business strategies under the solid internal control systems, while also fulfilling our responsibilities to society and our mission to serve the public interest. Accordingly, we look forward to your continuing support.

July 2008



Terunobu Maeda
President & CEO

Mizuho Financial Group, Inc.

Notes: 1. The above message, which was prepared prior to our announcement of our financial results for the first quarter of fiscal 2008, 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 Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

2. In July 2008, we repurchased our own shares (common shares) of ¥150.0 billion (283,500 shares). We plan to cancel all the common shares repurchased, except the shares to be assigned for the exercise of Stock Compensation-type Stock Options (Stock Acquisition Rights) that we plan to issue in the future.

Establishing a Leading Brand as a Global Investment Bank



Accelerating the pace and deepening the scope of our “Global Strategy” and “Investment Banking Strategy”

As the core bank of the Global Corporate Group, we believe that expanding our global network and further developing our investment banking services are indispensable for establishing our presence among the world's financial institutions. Based on our “Global Declaration” and “Investment Bank Declaration,” we are deploying a business model that promotes and combines our commercial banking and investment banking capabilities.

As we have implemented initiatives to attain our goal of being a global investment bank, the subprime loan issues originating in the United States have had a serious impact on global financial markets. Although the effects have not been as great as in the United States and Europe, they are beginning to have an impact on Japan's financial markets and the economy. Unfortunately, we have been obliged to report losses on our holdings such as securitization products.

Amid these conditions, we are allocating our management resources selectively and flexibly, after giving full consideration to the current uncertainties in the market environment, as we continue to move ahead with the implementation of our global strategy and

investment banking strategy. We are also working to create a globally based management infrastructure, including risk management, as we work with Mizuho Securities to become Japan's No.1 global investment bank.

Intensified Drive toward Globalization

To step up our drive toward globalization, we are accelerating the implementation of our global strategy.

To further expand the scope of our overseas network, we began the last fiscal year by opening a branch in Milan, Italy, in April and followed this with the opening and commencement of operations at six offices overseas. Our plans call for continuing to expand our international network strategically and flexibly during the current fiscal year. Especially in China, where we began operations at Mizuho Corporate Bank (China) in June 2007, we became the first Japanese bank in China to make the transition to banking subsidiary status. As a result, we are now positioned to provide services in yuan at the new branches in China, and are able to obtain the early approval of licenses for entering new business activities and accelerating the expansion of our network in China.

On the other hand, for those geographic and product areas that our group's network does not cover, we are supplementing our capabilities through stronger strategic alliances with leading financial institutions by concluding business cooperation agreements and/or making equity investments in those institutions.

Also, as a result of the acquisition of financial holding company status in the United States in 2006, we are now positioned to provide comprehensive investment banking services not only in Europe, Japan, and the rest of Asia but also in the United States, which is the world's largest financial market, working together with Mizuho Securities. Mizuho Securities USA has already become the first Japanese-affiliated investment bank to secure lead manager positions for bond issues of U.S.-based corporations, and is steadily expanding its record of accomplishments in the underwriting of U.S. corporate bonds and equities. Although trends in U.S. financial markets are currently uncertain, we are working to win available business opportunities and expand our investment banking activities.

Gaining the Trust of Customers and Becoming a “Long-Term Partner”

Looking over recent trends in the domestic and international economies and financial markets suggests that business sentiment in Japan is worsening reflecting the slowing of exports, resulting from the strengthening of the yen, and the weakening of corporate performance owing to the adverse impact of higher oil and raw material prices. Turning to the international economy, conditions in the United States are decelerating sharply as a result of the impact of the subprime loan issues and other factors, while the economies of Europe are showing growing signs of a slowdown, thus creating concerns about the spillover on the international economy as a whole.

Amid these conditions, our clients among major corporations and global companies are faced not only with financial issues, such as fund-raising and enhancing financial efficiency, but also with an increasingly broader range of issues. These include such medium-term, structural issues as finding solutions to environmental problems and responding appropriately to the decline in birthrate, as well as the appreciation of the yen and rising prices of energy and raw materials. Key strategic issues our clients confront include how to consolidate their marketing and operating positions in Japan and how to seek new growth opportunities in overseas markets.

With this understanding of the operating environment, we are taking a range of multifaceted approaches that go beyond existing concepts and frameworks. To offer our clients fast, effective, cutting-edge solutions to help them address their management issues, we offer comprehensive global investment banking services.

In addition to maintaining the top market share in Japan's syndicated loan market in 2007, we were also among the global market leaders in project finance in 2007, ranking number five worldwide and number one in the Americas. Moreover, subject to the approval of the relevant authorities, we are planning to merge Mizuho Securities and Shinko Securities in May 2009 to form a full-service securities company that will rival the current three leaders of the Japanese securities market.

As the review of firewall restrictions between banking and securities operations continues, this business combination will further strengthen our business model of close collaboration between our banking and securities businesses.

Building on our enhanced capabilities for offering financial products as well as our stringent compliance systems, we will strengthen our ties with Mizuho Securities and aim to be the most-trusted “long-term partner” of our clients. We will work to build a strong reputation for our global offerings of high-quality, comprehensive financial solutions that help our clients address their increasingly diverse and sophisticated management issues.

Creating a Global-Level Management Infrastructure

We are also moving ahead with initiatives to create a management infrastructure that will enable us to further develop our business activities on a global level.

The first of these initiatives is to strengthen our risk-control systems based on our sophisticated risk management structure. In view of the turbulence in financial markets caused by the subprime loan issues, we are working to substantially enhance our systems for managing credit, market, and other forms of risk. Strengthening these systems is essential in rapidly changing global financial markets and indispensable for strengthening our risk-control capabilities.

The second initiative is to further improve the quality of our human resources. With the objective of substantially strengthening personnel capabilities, we are implementing changes to respond to the evolution of our business model, such as enhancing professional capabilities, and initiating wide-ranging diversification measures such as, among other things, enabling national staff at our overseas offices to become heads of branches and other operations. To continue to provide training and opportunities for advancement to a diverse range of personnel, we are actively implementing diversification policies.

Our third initiative is to create a sophisticated compliance structure suited to our business model. To this end, we are aiming to develop significantly more advanced

*A Message from the President & CEO of Mizuho Corporate Bank, Ltd.
Establishing a Leading Brand as a Global Investment Bank*

systems that take full account of our responsibilities as a financial institution, including our response to the review of the firewalls between banking and securities operations.

As competition among the world's financial institutions grows ever more intense, to establish our presence as a global investment bank, we must build a business model of our own, founded on strong and strict risk-management, and compliance structures.

We will continue the full-scale implementation of the global strategy that I have outlined and aim to establish a leading brand presence as a global investment bank. The senior executive officers and employees of Mizuho Corporate Bank share a common awareness and will promote the development of our business model. We look forward to earning your ongoing support and trust.

July 2008

A handwritten signature in black ink, appearing to read "H. Saito", with a long horizontal flourish extending to the right.

Hiroshi Saito
President & CEO
Mizuho Corporate Bank, Ltd.

A Message from the President & CEO of Mizuho Bank, Ltd.
Aiming to Be "Japan's Strongest Retail Bank"



We want to grow with our customers so that they mean it when they say Mizuho is their "Best Partner."

A Retrospective on the Year: Aiming to Create a Rock-Solid Growth Trend

Fiscal 2007, ended March 31, 2008, was the concluding year of the group's "Channel to Discovery" plan. To gain the maximum benefits from initiatives adopted thus far and to achieve steady and stable growth in business activities, we identified three elements to support our activities. These were: (a) winning the maximum trust of our customers, (b) creating a rock-solid growth trend, and (c) working to build the optimal business infrastructure.

About 25 million individual customers have accounts with Mizuho Bank, and about 100,000 companies, primarily small and medium-sized enterprises (SMEs) and middle-market corporations, rely on us for financing. A common theme we must address is meeting the increasingly diverse and sophisticated financial needs of both individuals and corporations. For that purpose, we offered speedy services tailored to meet the requirements of our customers based on closer collaboration among group companies and worked to upgrade our lineup of services. At the same time, we proactively promoted a full enforcement of compliance issues and

carried out a series of corporate social responsibility (CSR) activities.

● **Services for Individual Customers**

Mizuho Bank opened new domestic branches during fiscal 2007 in Ashiya, Gakuenmae, Senri Chuo, and Musashi Sakai, and proceeded with the active opening of "Mizuho Personal Squares," which are branches with a greater focus on convenience for individual customers. Also, to enhance consulting services, we assigned about 2,800 financial consultants (FCs), who are capable of offering advice in all specialized areas, to our branches nationwide in Japan and installed "Premium Salons," which are consultation booths for our customers in branches throughout Japan. Moreover, we stepped up our installation of Mizuho Investors Securities "Planet Booths" in the lobbies of our branches, thus making available one-stop services to meet the securities-related needs of customers of the group.

As for our products and services for mass retail customers, we further enhanced the attractiveness of the various services offered to members of the Mizuho Mileage Club, including preferential charges on certain services. Total membership in this club has now exceeded five million people. Also, to offer peace of mind to our customers regarding their bank transactions, we promoted the dissemination of ATM cards incorporating IC chips and biometric authentication (through finger vein verification). In addition, to deal properly with losses due to forgery and card theft, we provide compensation for such losses involving ATM cards, as provided for under Japan's Depositor Protection Law. Also, in April 2008, we began to provide compensation for damages arising from the theft of bank passbooks and illegal Internet banking transactions.

In June 2008, legislation to prevent fraud involving requests for bank transfers went into effect. We are working proactively to prevent such fraudulent activities and provide assistances including returning money to customers who have incurred losses due to such activities.

Among loan products, we have expanded our lineup of housing loan related services and, through a tie-up

with Orient Corporation, have created systems that enable us to respond to a wide range of customer borrowing needs, including the provision of uncollateralized loans.

● Services for Corporate Customers

In our corporate customer business, while stepping up our activities to develop relationships with new customers, we responded to a wide range of financing needs in the SMEs and middle-market corporations. We also worked to provide solutions to customer needs, such as facilitating business succession and M&A, providing services for introducing customers of our bank who best satisfy the business needs of other customers (business matching services), and offering assistance to companies entering or expanding their operations in markets outside Japan. As part of our business matching services, we held the "Environment Business Matching Forum" in February 2008. This event had the goal of helping our SME and middle-market corporation customers to deal with their environment-related needs, and it was well received.

Our solution business services are provided as a joint effort by specialists in our headquarters and by relationship managers of our branches in an effort to endeavor to cover a wide spectrum of management issues and needs. In addition, we draw on the comprehensive capabilities of the group to respond to customer needs for consultation and services related to IPOs (initial public offerings), and making arrangements for business succession. Group companies working in partnership with us to provide such consultation and services include Mizuho Investors Securities, Mizuho Capital, and Mizuho Trust & Banking.

For small-scale companies, we have formed the Mizuho Business Finance Center, a subsidiary with a total of more than 600 experienced staff, which is dedicated to financing small companies and responding proactively to their needs for funding.

Also, for both individual and corporate customers, we are continuing to upgrade our Internet-based banking services and actively developing new services for mobile phones.

● Looking to Fiscal 2008: Initiatives Going Forward

We have positioned the current fiscal year as the time to target establishing Mizuho Bank as "Japan's Strongest Retail Bank." To attain this goal, we must consolidate our management foundations by: (a) strengthening our customer base, (b) enhancing the capabilities of our human resource base, and (c) creating a powerful earnings base, all with the ultimate objective of earning a sincere evaluation from individual and SME and middle-market corporation customers as well as their owners, for being their "Best Partner."

To consolidate our management foundations, we will:

- (a) Strengthen our customer base by building unshakable bonds of trust with our customers and winning their satisfaction;
- (b) Enhance the capabilities of our human resource base by creating top-level personnel in all areas; and
- (c) Create a powerful earnings base by achieving a minimal but powerful cost structure and a highly efficient business model.

The major assumptions behind strengthening these three bases — customer base, human resource base, and earnings base — are continued strict emphasis on compliance and customer protection combined with the proactive pursuit of our CSR activities, as typified by our "Heartful Project."

In individual customer business, we will substantially strengthen our marketing activities, increase the volume of customer assets under management, and expand our interface with customers through improving our core products such as Mizuho Mileage Club, and work to achieve leaps forward in this area.

In the human resources field, we will aim for expanding our FC staff to 4,000 in three years, while further improving the quality of services they can offer. In our manned business locations, we will promote the establishment of offices serving individual customers, with the goal of increasing the number of offices from 423 as of March 31, 2008, to 500 in three years.

In corporate customer business, we will strengthen the capabilities of our personnel and improve skills in credit management, and, drawing on the comprehensive capabilities of the group, work to achieve steady growth. In human resources, we will make further

upgrades in our professional staff training project that we began last year, and work to deepen relationships with our customers. In addition, we will continue to strengthen our ties with Mizuho Investors Securities and Mizuho Trust & Banking through the exchange of personnel and other means, with the aim of drawing to the maximum extent possible on the comprehensive capabilities of the group.

We will also endeavor to move collaboration within the group to a higher level. In April 2008, we established the Consulting Division, which has the objective of responding to the needs of business owners both in their capacity as corporate managers and as individuals. In addition, we formed a new business division, the Business Promotion Division for Employees of Corporate Customers, which will be responsible for marketing individual banking services to employees of corporate customers, including clients of Mizuho Corporate Bank. These activities are intended to establish our strengths through collaboration across corporate and individual customers and among group companies.

To make our customers really mean it when they say "Mizuho Bank is our Best Partner," the senior executive officers and employees of Mizuho Bank are working as one and exerting their fullest efforts. As we continue to work toward our objectives, we look forward to your continuing support.

July 2008

A handwritten signature in black ink that reads "Seiji Sugiyama". The signature is written in a cursive, flowing style.

Seiji Sugiyama
President & CEO
Mizuho Bank, Ltd.

Securities, Trust and Asset Management Business Strategies

Basic Strategy for the Securities Business

In order to pursue greater synergies by strengthening cooperation between group banks and securities companies and exploiting its overall strengths, the group has promoted integrated banking and securities operations based on customer segmentation, while ensuring that the securities companies make the most of their capabilities and advantages.

Strengths and Characteristics of the Group's Three Securities Companies

Mizuho Securities

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

It occupies a top position among the major securities companies in the area of bond underwriting and boasts a strong presence in bond sales. In the equity-related business, it offers a full range of services and has raised its market standing to a position close to that of the major securities companies.

It has already established a top-level presence in the area of M&A and other financial advisory services for Japanese clients, and has a track record in structured finance that puts it among the market leaders in Japan.

MHSC also aims to satisfy the diversified needs of clients who are active at home and abroad by offering seamless domestic and overseas business services through its network of overseas securities subsidiaries.

Mizuho Investors Securities

MHIS is working to expand its cooperative channels with MHBK by proactively establishing a network of joint branches. It is also strengthening ties with the group, promoting a financial instruments intermediary service with MHBK, a trust business with MHTB as an agent and its IPO business through cooperative efforts with other group companies. With this as its operational base, MHIS responds to customers' asset investment needs by offering various securities-related solutions, and to their funding needs by offering stock and bond underwriting services, and consulting services in

connection with their capital structure planning. In this way, it aims to become the customer's first choice as the most trusted securities company by providing carefully tailored, high-quality products and securities services in a speedy manner.

Shinko Securities

Shinko Securities is a comprehensive securities company with a nationwide network that offers a full range of services from underwriting to brokerage. Through dynamic and efficient cooperation with group companies, it uses its full-line functions to provide middle market/retail customers with a wide selection of financial products and services. Its cooperation with group companies include cooperating with MHBK in the sales of wrap accounts and trust businesses for MHTB as an agent.

Because the turmoil in the financial markets is ongoing and the electronic share certificate system is scheduled to be implemented in January 2009, the merger between MHSC and Shinko Securities has been postponed from May 2008 to May 2009 (scheduled). Mizuho Securities, the merged new entity, will offer competitive cutting-edge financial services on a global basis through the combining of MHSC's global investment banking business platform, and Shinko Securities' nationwide customer base and business network as a full-service securities company covering all of Japan.

Basic Strategy for the Trust Business

The group is working to deliver the best solutions to clients through MHTB, which offers a full range of trust services as the core of the Global Asset & Wealth Management Group, and Trust & Custody Services Bank (TCSB), which offers high-level custody services. By promoting greater cooperation between the group's banking, securities and asset management companies, and offering products and services through business tie-ups with external entities, we will respond to clients' diversifying needs quickly and accurately.

Mizuho Trust & Banking

MHTB gives top priority to identifying clients' opinions and needs, and to speedily and accurately offering them solutions in the form of original products and services that make full use of the highly specialized consulting expertise and the rich know-how it has accumulated over many years. In this way, it aims to enhance its reputation and become "the trust bank that clients trust most."

For individual clients, it offers all kinds of services pertaining to wealth management, from consulting in connection with overall asset management and investment to the management and execution of wills, loan products, deposits and investment trusts, and asset management products that utilize its trust functions. In the area of testamentary trusts in particular, MHTB's experienced professionals have earned an excellent reputation for their carefully-tailored services. MHTB is offering services to an even larger number of clients through its network of agents at MHBK, and has one of the highest balances of such trusts in the sector.

MHTB offers a wide range of services and optimal solutions for managing the assets of corporate clients. These cover brokerage, securitization and other aspects of the real estate business; structured products business offering new services in the area of asset securitization using trust schemes to the maximum; pension and other asset management business; pension business ranging from pension trusts and consulting to actuarial and management services; asset administration business from investment trusts to investing and managing securities; and stock strategy

business providing advisory services in connection with legal matters affecting stocks.

As the environment affecting the trust business rapidly evolves, MHTB will proactively develop and offer new products and services that accurately match clients' needs by seizing the opportunities presented by legislative and other environmental changes, and promoting greater cooperation among the group companies.

Trust & Custody Services Bank

Based on its advanced systems infrastructure and highly transparent internal control systems, TCSB provides financial institutions, institutional investors and other clients with high-quality, high value-added trust and custody services, and comprehensive asset administration services. TCSB also responds to clients' high-level custody requirements through participation in the "account-management institution business," developed in response to securities settlement systems and infrastructure reform in Japan, and through the provision of securities lending services.

Basic Strategy for the Asset Management Business

In the investment trust and pensions markets, we aim to become one of the world's leading players in terms of both quality of services and assets under management.

On July 1, 2007, Dai-Ichi Kangyo Asset Management and Fuji Investment Management merged to become Mizuho Asset Management (MHAM). On January 1, 2008, DLIBJ Asset Management changed its name to DIAM.

Our asset management companies, MHAM and DIAM, both make the most of their individual specialties in offering high-quality products and services to both group and non-group clients. In the distribution of investment trusts, they offer a widely varied line-up of products designed to meet the increasingly complex and sophisticated needs of clients.

In the Japanese defined contribution pension business, we are channeling our total resources into providing solutions for corporate management issues by supporting the formation of assets for individuals to enjoy in their retirement.

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.

Mizuho Corporate Bank (MHCB)

MHCB focuses its business on corporate finance, primarily serving large corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese companies.

Mizuho Bank (MHBK)

MHBK serves primarily individuals, SMEs, and middle-market corporations, and local governments in Japan.

Securities Business

Mizuho Securities (MHSC)*1

A wholesale securities company whose main clients are institutional investors, corporations, and financial and public institutions.

Trust and Asset Management Business

Mizuho Trust & Banking (MHTB)

A trust bank that possesses strengths in both the corporate and individual markets.

Other Businesses

UC Card

A leader among credit card companies in Japan.

Mizuho Research Institute (MHRI)

A think tank.

Overseas Subsidiaries

Banking Subsidiaries
Derivatives Subsidiaries
Securities Subsidiaries
Trust Banking Subsidiaries
Asset Management Subsidiaries, etc.

Mizuho Investors Securities (MHIS)

A securities company that focuses on serving the group's customers.

Shinko Securities*1

A full-service securities company that focuses on the middle and retail markets.

Trust & Custody Services Bank (TCSB)

A highly specialized trust bank focusing on the custody business.

Defined Contribution Plan Services (DCPS)

An entity that specializes in managing defined contribution pension plans.

Mizuho Asset Management (MHAM)*2

An asset management company.

DIAM*3

An asset management company.

Mizuho Private Wealth Management (MHPW)

A wealth management services company.

Mizuho Trust Realty Company

A real estate agency.

Mizuho Credit Guarantee

A credit guarantee and real estate research company.

Mizuho Capital

A principal venture capital company.

Mizuho Factors

A factoring company.

Mizuho Information & Research Institute (MHIR)

An IT-related company.

Mizuho-DL Financial Technology

A research and development company of financial technology.

Mizuho Financial Strategy (MHFS)

An advisory company for financial institutions.

*1. Subject to the approval of the shareholders' meetings of both companies and the relevant authorities, MHSC and Shinko Securities will merge as of a target date of May 7, 2009.

*2. Dai-ichi Kangyo Asset Management and Fuji Investment Management merged as of July 1, 2007 and became Mizuho Asset Management (MHAM).

*3. DLIBJ Asset Management changed the company name to DIAM as of January 1, 2008.

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 July 31, 2008)

MHCB

- Overseas branch or relevant office
- Overseas representative office
- Major overseas subsidiary or relevant office

MHSC

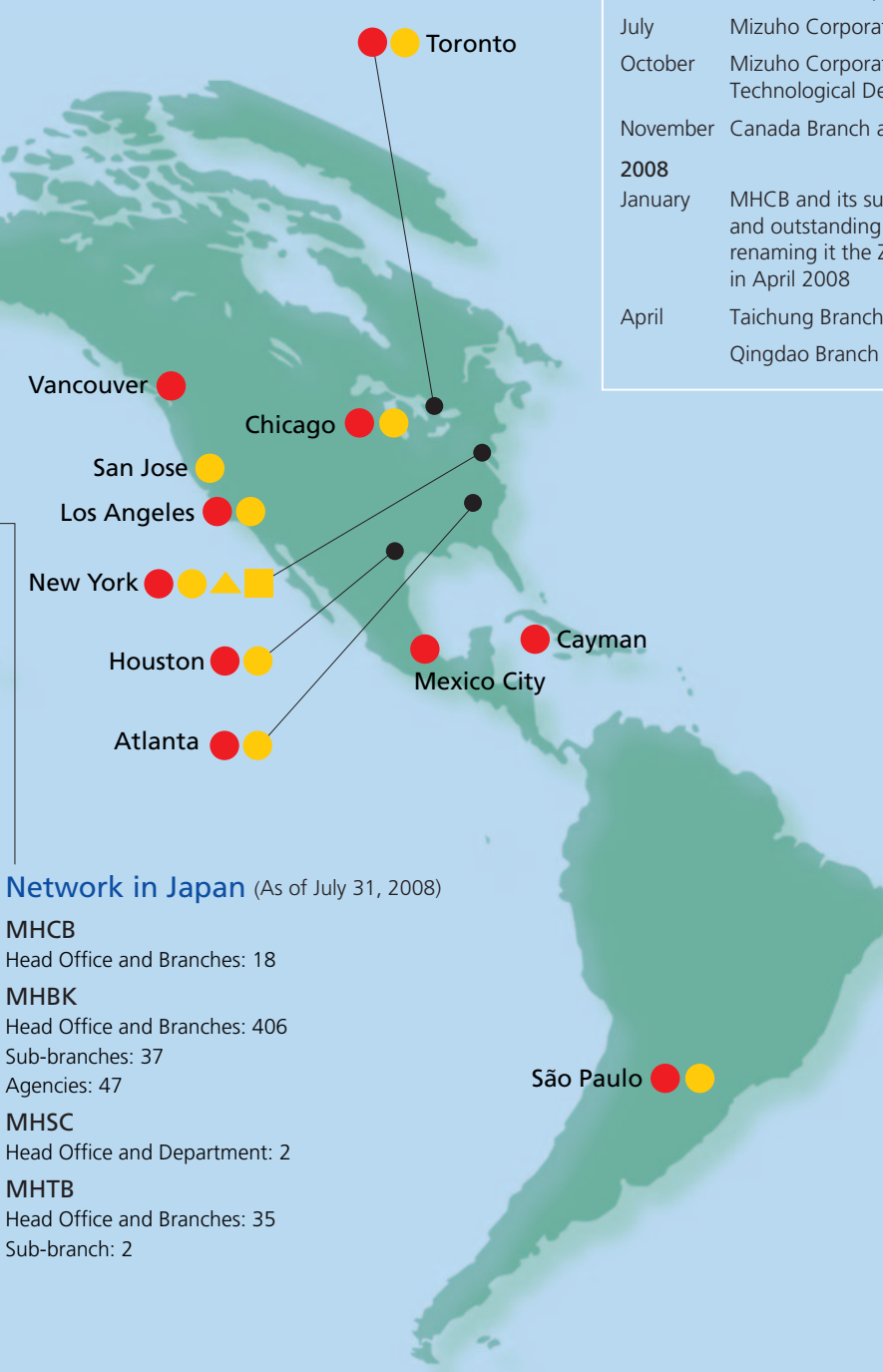
- ▲ Overseas subsidiary
- ▲ Overseas representative office

MHTB

- Overseas subsidiary
- Overseas representative office



MHCB's Newly Established Offices (April 2007 — July 2008)	
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
2008	
January	MHCB and its subsidiary acquired 100% of the issued and outstanding shares of Michinoku Bank (Moscow), renaming it the ZAO Mizuho Corporate Bank (Moscow) in April 2008
April	Taichung Branch opened Qingdao Branch opened



Network in Japan (As of July 31, 2008)

- MHCB**
Head Office and Branches: 18
- MHBK**
Head Office and Branches: 406
Sub-branches: 37
Agencies: 47
- MHSC**
Head Office and Department: 2
- MHTB**
Head Office and Branches: 35
Sub-branch: 2



Approaches to Large and Global Corporations, and Other Entities

Business Environment and Overview of the Global Corporate Group

Business sentiment in the Japanese economy is deteriorating because softer export prices caused by the rising yen and soaring prices for crude oil and raw materials are eroding corporate earnings. There are concerns that a sharp deceleration in the U.S. economy due to the subprime loan problem and growing signs of a slowdown in Europe's economy will affect the global economy.

Under these conditions, clients among large, global corporations and other entities expect financial institutions to do more than simply resolve their financial issues in areas such as funding and financial efficiency. Indeed, their needs have expanded to include medium-term structural issues such as the environment and Japan's falling birthrate, as well as the yen's appreciation and higher prices for energy and raw materials.

For a financial group to enhance its competitiveness in satisfying these needs, it is essential to offer sophisticated, innovative solutions that transcend conventional concepts and frameworks by combining financial functions such as banking, securities and trusts.

To respond to the needs of large and global corporations and other entities, the Global Corporate Group provides highly specialized, innovative solutions by leveraging its all-round financial capabilities, and promoting closer cooperation between the global corporate banking sector and the wholesale securities sector.

GLOBAL CORPORATE GROUP

Key Group Companies

● Mizuho Corporate Bank

MHCB provides optimal solutions to the increasingly diverse and sophisticated needs of clients in the areas of both finance and business strategies, focusing its efforts on serving major corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese corporations.

Specifically, it is revamping its organization to dramatically strengthen its ability to provide solutions through competitive services at the global level.

In addition to taking full advantage of the functions of other group companies such as MHBK, MHSC and MHTB, it is cooperating with foreign investment banks and various types of investment funds as it pursues a “deal after deal” marketing strategy that offers clients cutting-edge financial solutions on a continuous, multi-faceted basis.

● Mizuho Securities

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

Its Global Investment Banking Groups offer services ranging from stock and bond underwriting and support for IPOs to financial and capital policy advisory services, M&A advisory services and structured finance. The Global Markets & Products Groups engage in stock and bond trading, and offer research reports and investment instruments.

Highlights

● MHCB

- Opened several new offices, including the Milan Branch, the Dubai Branch, and the Canada Branch, and became the first Japanese bank to establish an overseas subsidiary in China. Also acquired 100% of the issued and outstanding shares of Michinoku Bank (Moscow) from Michinoku Bank, and renamed it “ZAO Mizuho Corporate Bank (Moscow).”
- Continued to promote business and capital ties with financial institutions in other countries, such as the alliance agreement with the State Bank of India.
- Proactively engaged in investment banking operations, leveraging its financial holding company (FHC) status in the U.S., which it obtained in 2006.
- Claimed the number five spot in the Thomson Reuters world ranking of project finance arrangers, and was number one in the U.S.

● MHSC

- Postponed the effective date of the merger with Shinko Securities until May 7, 2009, due to continuing financial and capital market dislocation stemming from U.S. subprime loan issues, and the implementation of the electric share certificate system scheduled for January 2009. The merger is subject to the approval of the shareholders' meetings of both companies and the relevant authorities.
- Implemented the “Business Restructuring Program” with a view to reforming its business operations structure.
- Established a wholly-owned subsidiary, Mizuho Investment Consulting (Shanghai), to provide China-related consulting services.
- Received the Thomson Reuters “Innovative Straight Bond Deal of the Year” and “Samurai Bond of the Year” awards.

Development of Global Strategies

Strengthening Global Business in Response to the Changing Market Environment

MHCB is expanding its overseas network with a focus on growing markets in Asia, while at the same time strengthening business ties with overseas financial institutions through alliances and investments.

In order to provide a full range of investment banking services in the U.S., MHCB is aggressively utilizing its financial holding company (FHC) status, which it obtained in 2006. Although the dislocation in the financial markets in fiscal 2007 had a measurable effect on business, the Global Corporate Group has been strengthening the integration between its banking and securities operations, resulting in a solid performance in U.S. corporate bonds and equity underwriting.

Glossary

▶ FHC Status

This status enables a banking group to engage in a broad range of investment banking businesses in the U.S., including the underwriting of sales of corporate bonds and equities.

Building a Solid Management Framework to Promptly Respond to Changes in the Market Environment

By adopting advanced portfolio management methods and diverse, sophisticated hedging methods, as well as enhancing its ability to respond to the price risk in credit products, MHCB is building a robust management framework that can respond quickly to changes in the market environment and deal with credit and market risk.

In this way, MHCB is deploying a globally-based strategy that reflects changes in the market environment, and building a solid risk management structure, as it aims to establish itself as a top brand name in global investment banking and become the most trusted “bank of choice” among its clients.

Further Progress in Globalization

Strengthening the Global Network

As its clients' business activities become increasingly global, MHCB continues to enhance its network of branches and subsidiaries, enabling it to continue to meet clients' needs overseas promptly and efficiently.

In fiscal 2007, MHCB opened the Milan Branch (April) and the Toronto Branch (November). Also, in June, MHCB established Mizuho Corporate Bank (China) and placed its five existing China branches (Shanghai, Beijing, Shenzhen, Dalian and Wuxi) under the new subsidiary, which then opened its Tianjin Branch in July. Other new offices include the Mexico Representative Office (May), the Dubai Branch (June), and the Vancouver Office (November). Additionally, MHCB and one of its subsidiaries acquired 100% of the issued and outstanding shares of Michinoku Bank (Moscow), renaming it the “ZAO Mizuho Corporate Bank (Moscow)” in April 2008.

Also in April 2008, MHCB opened the Taichung Branch in Taiwan, while Mizuho Corporate Bank (China) opened its Qingdao Branch. MHCB will continue to carefully analyze medium- to long-term economic forecasts and client trends in these regions with a view to maintaining its flexible, proactive office-network development strategy.

Promoting Strategic Alliances

Aiming to meet the needs of its clients in regions and for products not covered by its network, MHCB is strengthening and enhancing relationships with leading local financial institutions through business tie-ups and equity investments.

In October 2007, it concluded a Memorandum of Understanding for a business alliance with China CITIC Bank Corporation, and in January 2008, signed an alliance agreement with the State Bank of India, India's largest bank. MHCB will continue to build collaborative relationships to enable it to continue meeting the increasingly diverse and sophisticated needs of clients.

GLOBAL CORPORATE GROUP

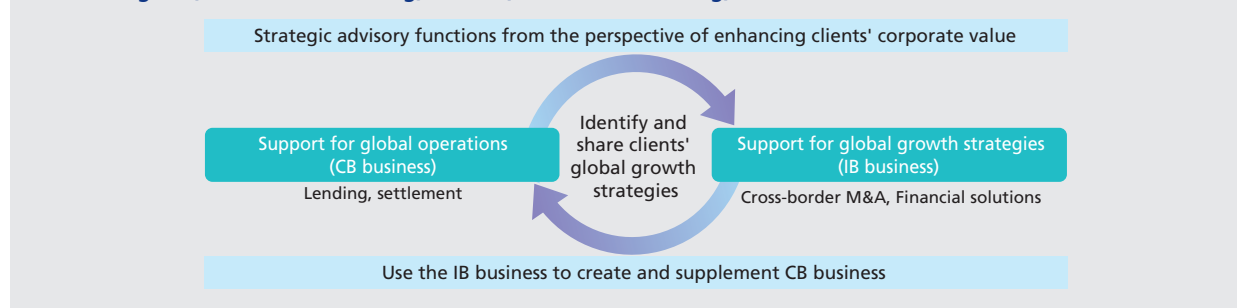
Sharing Clients' Global Growth Strategies

Based on its "Global Declaration" and its "Investment Bank Declaration," MHC B is drawing on its robust, long-term relationships with clients in the area of commercial banking operations to develop its "solutions business," and thus help raise its clients' corporate value over the medium- to long-term.

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.

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 B'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 work with its clients in tackling management issues and strengthening its functions as a global partner.

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



Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHC B offers the financial institutions among its clientele appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management. In order to respond to clients' increasingly diverse and sophisticated investment needs, MHC B's investment proposals have come to embrace new products and investment instruments, including crossborder syndicated loans, and investment products incorporating tailor-made investment trusts and structured credit products. MHC B also draws on the financial functions of group companies for creating proposals for high-quality advisory services and solutions to management issues associated with strengthening clients' management structures. These include capital policies, removing assets from the balance sheet, offering products for retail and internal control schemes.

● Public Sector Entities

As administrative and fiscal reforms of local governments, special public corporation reforms and other reforms affecting the public sector are progressing, MHC B endeavors to propose optimal solutions to the highly diverse and sophisticated needs of public sector clients by bringing together the extensive expertise and know-how of group companies. In the area of diversifying financial needs, examples include the introduction of private finance initiatives (PFI), the arrangement of syndicated loans and asset securitization, as well as advisory entrustment and the proposal of derivative products to meet increasingly complex risk management needs.

In the public bond business, MHC B provides issuers with stable support for funding using its strong record and rich experience as a leading bank.

Offering Financial Solutions at the Global Level

Sophisticated Financial Services to Match Clients' Needs

● Business Finance

When arranging business finance, it is essential to be able to identify business risk and utilize sophisticated financial engineering skills that bring together expertise in the law, accounting and taxation. A typical example of MHCB's expertise in this area is the ¥10 billion syndicated loan it lead-managed for a systems project to allow different services to make common use of Suica and PASMO IC cards.

In another form of business financing, MHCB served as joint lead manager in a ¥1,450 billion business securitization for Softbank's acquisition of Vodafone Japan's business, a major, top-class deal in the global market.

● Leveraged Finance and MBOs

MHCB has endeavored to help clients raise their corporate value through business restructuring by promoting leveraged finance. In the MBO/LBO sectors in particular, it provides various solutions and arranges finance in large-scale business restructurings including divestitures of clients' business divisions and subsidiaries. It has also adopted a proactive approach to cross-border deals and 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' increasingly sophisticated financial needs through investments by their managed MBO funds and mezzanine funds.

● Project Finance

Project finance has to be tailored to different business structures depending on the deal in question, and requires sophisticated skills and a rich store of knowledge. MHCB is a key player in this area, ranking fifth in the world and first in the U.S. on an arrangement value basis in 2007.

Thanks to its record in this area, its appointment as an independent financial advisor (FA) for the Panama Canal expansion project in 2007 was followed by its selection by Singapore's Energy Market Authority as an independent FA for a project to develop a LNG receiving terminal in 2008. In Japan, it acted as lead manager in arranging a ¥90 billion syndicated loan for the "Construction, Maintenance and Management Project of The International Passenger Terminal Building of Tokyo International Airport."

MHCB thus provides optimal solutions to the diverse needs of its clients by arranging limited recourse finance and giving financial advice on various projects in Japan and overseas.

● Real Estate Finance

MHCB, as a leading player in the real estate finance business, has always dealt with such cutting-edge projects as large-scale development finance projects associated with urban renewal, including the Tokyo Midtown Project, which redeveloped a site once occupied by the Defense Agency.

Project Finance Global Mandated Lead Arranger Table

(January to December 2007)

Rank	Company name	Amount (millions of US\$)	No. of transactions
1	BNP Paribas	14,580.2	94
2	RBS	11,760.4	68
3	Dexia	9,230.8	61
4	Calyon	8,346.3	55
5	Mizuho Financial Group	7,280.5	51
6	Bank of Scotland	6,551.7	31
7	Societe Generale	6,193.1	42
8	SMBC	4,872.9	49
9	SBI Capital	4,870.1	16
10	Mitsubishi UFJ Financial	4,772.2	33

Source: Thomson Reuters

As globalization fuels rapid changes and expansion in the real estate market, it is providing clients with optimal solutions for their efforts in areas like financial and business strategies, and domestic and overseas real estate deals. In doing so, it draws on its strong record and rich experience in real estate finance, its real estate-related advisory functions and its links with overseas branches.

● Asset Finance

MHCB supports clients' financial strategies by offering optimal solutions through the arrangement of securitization programs. These services satisfy clients' needs to diversify funding with asset securitization, as well as needs to improve their management indices through removing assets from the balance sheet.

It offers sophisticated, specialist products and solutions, and satisfies investors' diverse needs by utilizing a wide range of finance solutions using securitization methods such as inventory finance and structured lease, as well as using syndication methods.

Promoting the Value-Added and Globalization of the Syndication Business

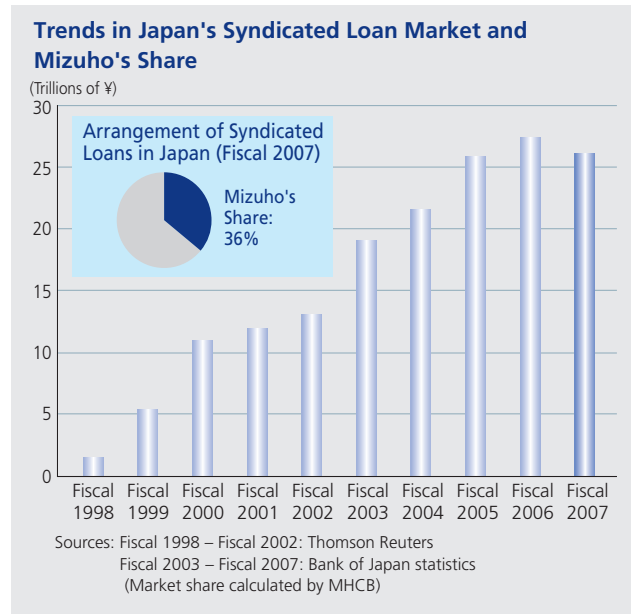
MHCB has been engaged in the syndication business since its inception and has played a major part in the development of a sound market. In addition to fostering market growth, MHCB has provided many products that offer high added value by making proactive use of the syndication function. These include "Ninja Loans" for foreign companies and sovereign entities raising funds in the Japanese market. They also include earthquake disaster response deals known as "Renaissance Commitment Lines" to facilitate financing when disastrous earthquakes occur. In the area of loan trading — an effective tool for managing the credit portfolios of financial institutions — MHCB made a major contribution to the development of the loan trading market, handling deals amounting to almost ¥1 trillion in fiscal 2007.

Having deployed syndication specialists at its offices in New York, London and Asia, and strengthened its global syndication framework through tie-ups around the world, it will continue to provide appropriate solutions for clients expanding their global businesses in a wide range of areas.

MHCB will continue to proactively respond to its clients' wide-ranging needs by making use of its syndication functions from a global perspective without being hidebound by traditional methodologies.

Global Portfolio Management Diversifies and Becomes more Sophisticated

MHCB has been proactively engaged in global portfolio management (GPM) 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 global 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.



Specifically, MHC B is expanding its efforts in loan sales and hedging through credit derivatives and securitization targeting the credit of domestic and foreign companies. In addition, it endeavors to sophisticate and diversify its operation, for example, responding to the credit price fluctuation risk that emerged as a result of the subprime loan issues.

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 GPM.

Promoting the Global Transaction Business

● e-Business

MHC B responds to clients' needs for greater efficiency in fund operations by offering the Mizuho Advanced CMS cash management system as its core solution product for pooling, agency payment services and other solutions for managing funds.

It also offers sophisticated cash management solutions at a global level to clients with overseas offices through the Mizuho Global CMS and the Mizuho Global Pooling Service.

● Trade Business

Specialist divisions, and domestic and overseas offices cooperate in business promotion by proposing global-based solutions.

MHC B proposes solutions to clients for hedging the potential currency exchange risk in their balance sheet and cash flow, issues guarantees for large value transactions in various export products and provides accounts for projects in emerging countries. In addition, we support our customers by providing the most advanced financial products optimized for all of their trade-related financial needs and overseas investments, by, for example, providing structured trade finance, commodity finance and ECA finance (finance co-working with various Export Credit Agencies in developing countries).

● Yen Cash and Securities Settlements Business

As a leading player in the area of yen cash and securities settlement services such as foreign exchange settlement and custody, MHC B has continued to upgrade its systems, make operations more solid and efficient, and enhance its service quality with a view to better responding to ongoing fund and securities settlement reforms, and clients' increasingly diversified needs. Recently, Euroclear, the world's largest international securities settlement service provider, has designated MHC B as the sole custodian for JGB transactions.

● Pensions Business

Drawing on total group strengths to offer comprehensive pension services, MHC B has a top class number of participants in the field of defined contribution pension plans in Japan. MHC B also acts as a trust agent for MHTB.

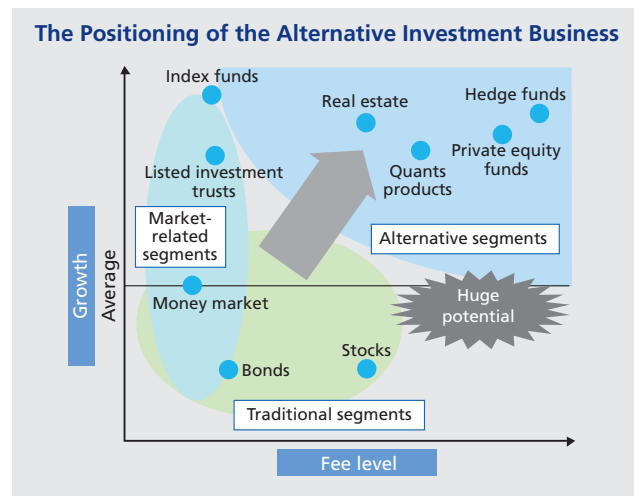
Approaches to the Global Alternative Investment Business

Against the background of the diversifying investment needs of institutional investors, MHC B is engaged in a rapidly growing and expanding area of the global wholesale market — the “alternative” asset management business aimed at professional investors such as institutional investors and pension funds.

Glossary

▶ The Alternative Asset Management Business

The alternative asset management business provides global institutional investors with sophisticated investment products that go beyond traditional investment assets like stocks and bonds. They include commodity funds, real estate funds and credit funds, and sophisticated investment products such as hedge funds created via various investment strategies, including arbitrage transactions.



Although the market environment has been extremely unstable since fiscal 2007, diversification of investment assets remains a hot topic among institutional investors and pension funds, and continuing demand is expected for alternative investments such as hedge funds, because they have little correlation with traditional investment assets such as equities and bonds.

● Mizuho Alternative Investments Registered with the SEC in the U.S.

In April 2007, MHC B and MHSC jointly established an asset management company called Mizuho Alternative Investments in the U.S. The company is engaged in business in connection with CLOs, systems trading and credit arbitrage funds.

In addition to expanding its product lineup, which has a strategic focus on asset management business centered on alternative investment products, the company completed procedures for registering with the SEC as an investment advisory company in February 2008 as part of its efforts to improve its standing as an investment management company.

● Future Business Development

In light of the recent market environment, MHC B has been strengthening its risk management structure and plans to establish an investment company in Tokyo to create more attractive investment products that reflect changes in clients' needs, and will work to expand its business further.

It is also offering services that draw on the all-round strengths of group companies through appropriate tie-ups with MHSC, MHTB, and Mizuho's asset management companies.

Boosting Global Sales and Trading Capabilities

In the sales and trading business, MHC B is working to consolidate its market reputation as a top-level "solutions provider" by offering optimal solutions that use cutting-edge financial technologies to satisfy clients' diversified financial and business risk control needs.

MHC B has established a position as a top global player alongside the leading Western investment banks in the interest rate- and exchange-related derivatives segments, earning top five placings in Risk magazine's "Corporate End-User Survey 2008" in four areas — yen interest rate swaps, dollar/yen currency swaps, yen interest exotics, and yen FRA.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather and other commodity derivatives, and ultra-long-term, low-liquidity currency derivatives. It continues to offer high-quality solutions to increasingly globalized clients by expanding its product range for local currency transactions in countries around the world and to strengthen its trading capabilities, thus maintaining its efforts to become the most relied-on "bank of choice."

Through its tie-up with Mizuho-DL Financial Technology (a group company specializing in the development of financial technology), it offers sophisticated risk control methodologies that incorporate dynamic foreign exchange hedging — a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness — and loans that incorporate commodity derivatives, to take care of areas that are not covered by existing risk management methods.

Global Investment Bank

As an investment bank operating at the global level, 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. It aims to contribute to the realization of a better society that will continue to develop on an ongoing basis by ensuring strict legal compliance while helping to nurture and develop the capital market through corporate activities.

Reinforcing Internal Control Systems and Business Operation Structures

In light of the large losses posted by its CDO-related business, MHSC has already reviewed its risk management and other internal control systems, and is working on implementing strengthening measures. MHSC is also engaged in comprehensive reforms of its business operation structures as part of efforts to rapidly implement the Business Restructuring Program announced in April 2008.

More specifically, it is endeavouring to recover and strengthen its earning power by further improving the balance of its management resources allocation. It is also making steady progress in strengthening risk management corresponding to market-related businesses and the management framework for its overseas offices. To ensure that the organization is managed with greater efficiency and agility, MHSC is moving quickly to streamline its operations by reducing the number of departments by 50%, downsizing its workforce by approximately 300 through voluntary resignations and other means, reducing consolidated expenses by 20% compared with fiscal 2007, and decreasing compensation for board members.

Global Investment Banking Groups

In the area of bond underwriting operations, one of its longstanding strengths, MHSC has maintained its sector-leading performance. It is also continuing to build long-term relationships of trust with 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 views as a strategic sector, and has grown to occupy a place as a major player by winning mandates as the lead manager in major finance deals.

In the area of M&A advisory services, it is able to draw on its advanced sectoral knowledge and know-how to provide advice that suits clients' management strategies, winning a top-class reputation for capabilities that consistently place it on the top rung of advisory rankings. Furthermore, MHSC is continuing to reinforce its ability to put forward and execute proposals in line with clients' business strategy needs, and create new business opportunities. It is now

Total SB League Table

(including samurai bonds and municipal bonds, and excluding retail-targeted)

*Lead managing amount basis. Total amount of issues: ¥13,590.9 billion. (April 2007-March 2008)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,916.6	21.46
2	Mitsubishi UFJ Securities	2,546.4	18.74
3	Daiwa Securities SMBC	2,293.7	16.88
4	Nomura Securities	2,290.0	16.85
5	Nikko Citigroup	1,337.3	9.84

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

ranked among the market leaders in Japan in the structured finance sector, notably in securitizing real estate and monetary claims, due to its superior human resources and know-how.

Global Markets & Products Groups

Having carved for itself a position as a market leader in the bond business from the beginning, MHSC continues to provide products that best suit its clients' investment strategies, engaging proactively in market-making and offering high-quality information. In the equity business, it is enhancing its market presence and responding effectively to clients' increasingly sophisticated needs. Furthermore, MHSC's ability to respond to client needs and expand market presence both at home and overseas is being continually enhanced in areas that include selling to overseas investors, engaging in trading in overseas stocks, and arranging and offering a variety of high value-added products.

MHSC is also rapidly adapting to the change in money flow as the shift away "from savings toward investments" spreads to individuals as well as institutional investors and corporations, proactively engaging in financial instruments intermediary service (securities sales agency) through regional financial institutions.

Further Strengthening Global Operations

As a core company responsible for the Global Corporate Group's securities business, MHSC has deployed securities subsidiaries in the U.K., the U.S., Hong Kong, Switzerland and other overseas financial markets. This has strengthened its operating structure as a global investment bank that underwrites and sells equities and corporate bonds, and engages in the M&A advisory business. When MHCB obtained financial holding company (FHC) status in the U.S. in December 2006, it became possible for Mizuho Securities USA to engage in the full-licensed securities business in the U.S.

Merger with Shinko Securities

MHSC and Shinko Securities had been in negotiation regarding the amendment of the merger agreement, in which the effective date of merger was to be initially postponed until May 2008. However, in light of the continuing dislocation in the financial and capital markets triggered by subprime loan issues in the U.S., and the implementation of the electric share certificate system scheduled for January 2009, the planned merger has now been rescheduled to come into force on May 7, 2009. The merger is subject to the approval of the shareholders' meetings of both companies and the relevant authorities.

Business Approaches Adopted by Each Global Group

Global Retail Group



Targeting Individuals, SMEs and Middle-Market Corporations

Business Environment and Overview of the Global Retail Group

● **The Environment Facing Individual Customers**

Against the background of an aging society with falling birthrates and other societal changes, as well as recent trends in interest rates and changes in the economic environment, customers' needs have diversified and become more sophisticated, while progress in deregulation has engendered new banking products and services. Furthermore, although technological developments like the Internet have encouraged these trends, new issues have arisen in such areas as the handling of personal information and security. In this more complex financial society, banks must offer products that better match the customer's life stage, and have superior security functions and convenient channel networks. They must also build up relationships of even greater trust with customers through sincere communications based on accountability.

● **The Environment Facing SMEs and Middle-Market Corporations**

Although business sentiment in the Japanese economy is deteriorating because the rising yen, soaring prices for crude oil and raw materials, and weak consumer spending are eroding corporate earnings, it is essential to instill a new sense of vitality into the Japanese economy by promoting the creation and development of SMEs and middle-market corporations with growth potential, and venture businesses with a revolutionary, challenging spirit. Banks are strongly required to respond to these corporate customers' needs for stable lending services and management issue resolution.

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

GLOBAL RETAIL GROUP

Key Group Companies

● Mizuho Bank

MHBK is proactively establishing “Mizuho Personal Squares” — branches with a greater focus on convenience for individual customers — as part of its services for individuals. In order to strengthen its consulting services, it is training up more financial consultants and expanding its framework for providing more competitive products through tie-ups with companies inside and outside the group. In the area of personal loans, it is reinforcing its abilities to develop products that will enable it to respond more flexibly to customers' needs. It is also encouraging customers to deepen and expand their banking transactions through the “Mizuho Mileage Club,” a membership services package for individual customers, while improving the convenience of settlement channels using “Mizuho Direct”, its online banking service and ATMs, and strengthening security of those channels.

As for the needs of SMEs and middle-market corporations for funding and resolution of management issues, it makes use of the financial functions and networks of Mizuho and business tie-ups to offer optimal products, services and solutions to customers ranging from those who are just starting up in business to those who seek to expand.

● Mizuho Investors Securities

In line with its aspirations to become “the securities company that customers know and trust most,” MHIS is working with MHBK to establish joint branches and promote financial instruments intermediary service while cooperating with Mizuho's group companies to satisfy wide-ranging securities transaction needs in areas like IPOs.

● UC Card

Through its strategic tie-up with Credit Saison, UC Card has built the strongest business structure in the credit card sector by becoming the first company in Japan to specialize in both the management business of affiliated merchants and the processing business, offering highly convenient and innovative services.

● Mizuho Capital

Mizuho Capital ranks among the top domestic venture capital companies in performance, making full use of its rich pool of know-how and Mizuho's domestic and overseas network in its proactive approach to investment and consulting.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- Membership of the “Mizuho Mileage Club” has topped the 5 million mark.
- There are now 135 branches with “Mizuho Personal Squares” offering greater focus on individual customers, with the addition of four new ones.
- MHBK continues to strengthen its consulting capabilities, establishing over 312 “Premium Salons” throughout the country.
- The number of “Planet Booths” jointly established by MHBK and MHIS has reached 134.
- It launched the new “Childrearing Support Service” for customers who make use of its housing loans.

Targeting SMEs and Middle-Market Corporations

- Strengthened contacts with customers by redeploying headquarters personnel with business experience to branches.
- Reinforced its support initiatives for customers among SMEs and middle-market corporations who are environmentally-conscious.

Promoting Offering Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

- Established a new “Consulting Division” and a “Business Promotion Division for Employees of Corporate Customers” to deal more flexibly with the diversifying needs of SMEs and middle-market corporate customers, and individual customers.

Approaches to Individual Customers

Mizuho Personal Squares

MHBK is proactively deploying popularly called “Mizuho Personal Squares” with a view to providing more attractive branches that customers can visit for consultations with greater ease.

During fiscal 2007, it continued its expansion program, establishing four new “Mizuho Personal Squares” — in Musashi-sakai in the Tokyo Metropolitan Area, and Ashiya, Gakuen-mae and Senri-chuo in the Kansai region — upgrading 16 sub-branches to branch status and refurbishing several existing branches, bringing the total to 135 as of the end of March 2008.

As part of its efforts to reinforce services for individual customers, it has increased the number of branches providing consultations on asset management and housing loans on Saturdays. This is aimed at customers who are too busy to visit the bank on weekdays and couples who want weekend consultation services in a relaxed atmosphere. As of the end of March 2008, there were 17 such branches, some of which also operate on Sundays.

MHBK is working proactively to strengthen its branch network and services to offer greater convenience for individual customers.

EBM, A New Way for Marketing Products and Services

Using a new market method known as “Event Based Marketing” (EBM), MHBK is endeavoring to provide customers with proposals that are truly useful and satisfying for them.

With EBM based on the data such as customers' historical transaction records and their balances, MHBK estimates what the customers' true financial needs are and when those needs are more likely to arise, and it submits proposals on appropriate financial products and services at an appropriate time.

MHBK provides customers with information on those products and services through branches, call centers and direct mails. Even when such information is delivered via a call center or a direct mail, every effort is made to meet the customers' consultation needs smoothly by working closely with the branches close to customers.

“Mizuho Mileage Club” Membership Services Enhanced

As of November 2007, over 5 million people had signed up for MHBK's “Mizuho Mileage Club” membership service, one of MHBK's strategic products for individual customers.

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.

When MHBK invited customers to participate in the “Mizuho Happy Travel Photo Contest,” held from January 2008 on the theme “Travel,” to commemorate the launch of the “Mizuho Mileage Club Card/ANA,” over 11,000 photos were submitted.

MHBK continues with its initiatives designed to match customers' needs. From February through the end of April 2008, it held a campaign to present applicants with an original bag, a glass tumbler or a book cover in a tie-up with “BEAMS,” which has attracted popular support among young people especially.

MHBK will keep on strengthening Mizuho Mileage Club's functions to make it a more convenient service that continues to deliver customer satisfaction and improve.

Responding to Consulting Needs

Strengthening Consulting Capabilities

MHBK is putting a great deal of effort into strengthening consulting capabilities that are designed to build long-term relationships with customers based on trust by responding more precisely to their diverse consulting needs centered on asset management.

In addition to continuing its program for training financial consultants who can provide appropriate specialist consultations, MHBK had established "Premium Salons" at 312 branches throughout the country as of the end of March 2008. These private spaces are designed to allow customer to consult its staff in a relaxed and comfortable atmosphere.

It also holds seminars on asset management, inheritance and wills, as well as seminars and consultations on asset management at irregular intervals on weekdays and holidays.

"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 life following retirement.

It responds to customers' needs for consultations in connection with post-retirement lifestyle planning or managing 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."

Expanding Asset Management and Deposit Products

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

In the area of investment trusts, it has started selling the Fidelity Three Basic Fund, the World Bond Fund and the DIAM Emerging Bond Fund.

In the insurance product segment, it has started handling the "Nenkin Tayori" variable annuity, which is underwritten by the Dai-ichi Frontier Life Insurance. Also, following the complete removal of the ban on over-the-counter sales of insurance products at banks, MHBK began to sell two products that combine variable annuity and lifetime medical insurance, "Nagaiki Sekkei" (underwritten by ALICO Japan) and "Sukoyaka Life" (underwritten by Sumitomo Life Insurance Company).

In light of its customers' increasingly varied needs, moreover, it has again started handling variable interest rate time deposits, which vary according to the interest rate situation.

Expanding Comprehensive Financial Services through Cooperation with Group Companies

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

The number of "Planet Booths" set up by MHIS in the lobbies of MHBK branches had reached 134 as of the end of March 2008, continuing MHBK's proactive efforts to satisfy customers' needs for one-stop banking and securities services nationwide.

MHBK also handles various 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 and estate distribution services, which handle complicated 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 and services that take into consideration factors like life stage variations and changes in the interest rate environment.

In December 2007, it launched the new "Childrearing Support Service" for customers who make use of its housing loans. This service supports customers in bringing up their children by making them eligible to use financial products and non-financial services at key stages of the childrearing process.

It is also working to enhance customer convenience by enabling the Mizuho Direct Internet Banking service to allow customers to switch between housing loan interest methods and accept partial accelerated repayments of housing loans.

Unsecured Loans

MHBK is working proactively to expand the number of customers using unsecured "Mizuho Orico Card Loans" by advertising on the Internet, in trains and in stations.

To better accommodate customers' wide-ranging needs, it runs a campaign offering preferential rates on children's educational loans to coincide with the schools admissions season.

Targeting SMEs and Middle-Market Corporations

MHBK supports customer growth in the SME and middle-market corporate segments by offering solutions to their wide-ranging needs. It aims to win "their maximum trust" and "establish a solid customer base" by reinforcing its efforts to lay down the foundations for larger, more stable profits in the future.

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, 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 with business experience 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 promptly and proactively to funding demand among SMEs and middle-market corporations, MHBK is strengthening its lineup of products that can meet their needs with precision. In addition to the ¥1 trillion “Super Wide” strategic loan fund, these include “earthquake disaster finance,” which makes funding lines available to satisfy the type of funding demand envisaged at times of earthquakes and other disasters, and “Mizuho Eco-assist,” which offers preferential interest rates on funding for capex that leads to environmental improvement.

It is also developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees. To this end, it proposes loan asset securitization schemes from the perspective of balance sheet controls. It also extends “Machinery Collateral Loans,” which use movables such as machinery and equipment as collateral, and asset-based loans, which use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, it is improving its responses to new business funding needs by developing a variety of funding schemes, including schemes to exploit intellectual property rights.

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 has increased its staff to 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 mainly through loans with guarantees from the Credit Guarantee Corporation.

It endeavors to support the management of small-scale companies. These efforts include “Mizuho Business Channel,” a service for providing useful management information to customers of the Mizuho Business Financial Center, jointly provided with MHRI.

Approach to Solutions Businesses

Further Promoting the Solutions Business

MHBK has deployed solutions support experts at headquarters to work closely with its branches in assisting SMEs and middle-market corporations with a wide range of management issues, including business and financial strategies.

More specifically, the solutions offered are very diverse, ranging from financing deals in areas like structured finance and syndicated loans to solutions associated with business strategies such as business inheritance, M&As and business matching, and advisory services on overseas business expansion.

In the area of support for business inheritance, MHBK established a new “Consulting Division” in April 2008 to strengthen its consulting capabilities for customers, whether they be corporations or individuals.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction.

Whether it is a matter of developing new products, diversifying the business, increasing logistic efficiency, computerizing operations, or creating an environmentally-friendly culture within the company, MHBK delivers strategic business

solutions by using its extensive network and experience to provide truly effective advice and support in connection with the various management issues customers face.

In particular, MHBK has started handling the “Mizuho Save the Earth — Business Matching Program” to support corporate customers who practice environmentally conscious business management. Among other things, it meets the demands of customers who have adopted environmental improvement initiatives by introducing other Mizuho customers who manufacture environmental equipment offering sophisticated solutions. To support customers with their environmental initiatives, MHBK held the “Environment Business Matching Forum” in Tokyo in February 2008, attracting visitors from some 800 companies.

“Business Matching Forums” are designed to bring corporate customers together to engage in individual business negotiations, and have been extremely well received.

Defined Contribution Pensions

Environmental changes arising from the scheduled abolition of Tax-Qualified Pension Plans and the consolidation of pension schemes through M&A have presented customers with the need to restructure their corporate pension schemes. In response, the Defined Contribution Pension Office offers integrated services extending from feasibility studies to actual introduction, management and administration. These services cover pension consulting centered on defined contribution pension schemes, support for introducing these schemes, investment products and aftercare for policyholders.

MHBK also provides support for various defined contribution pension schemes to suit a variety of requirements, including the Mizuho “SogoGata (comprehensive package) DC Plan” for SMEs and the “Mizuho Personal DC Plan” for individuals.

Financial Instruments Intermediary Service

Now that MHBK handles financial instruments intermediary service aimed at corporate customers, the bank itself is able to respond proactively to customers' diversifying investment needs by engaging in areas that were once the exclusive province of securities companies, such as solicitation and agency business in connection with structured bonds and other instruments.

The Asset Management Office for Corporate proposes solutions to corporate customers' investment needs, and its expert staff offer securities and other investment products to suit customers' requirements.

Mobilizing Group Strengths

● IPO Support

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

● Support for New Businesses

In the new business market, MHBK has highly sophisticated know-how.

Specialist staff with expert knowledge concerning advanced technologies, intellectual property rights and other areas of the new business market conduct analyses from various perspectives, including the future potential of the customer's business itself. Based on a true understanding of the situation, they then provide proactive support for business growth and funding for those customers who will head the next generation of businesses.

● Support for Overseas Business Expansion

Japanese companies are increasingly looking abroad, and while some are just moving into overseas markets, others are developing businesses they have already established there. In order to satisfy these diverse needs, the bank provides proactive support for customers' local overseas projects through the group's Asian network, which is the most extensive of any Japanese bank.

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information accurately and quickly according to the needs of the business in question and its development stage — local feasibility study, overseas business strategy formulation, establishment of local subsidiary, post-establishment business management, and so on.

Its specialist staff proactively provide the Mizuho Global CMS and other solutions in response to customers' wide-ranging overseas business needs, from managing funds at foreign subsidiaries to operational support for imports and exports, and exchange risk mitigation.

The bank draws on Mizuho's collective group strengths to provide powerful backup for customers' global strategies, offering thoughtful, meticulous support in connection with every individual issue they face.

Promoting Offering Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

“Consulting Division” Established

As the needs of customers in the SME, middle-market corporation and individual segments become more diverse, financial institutions are increasingly required to respond flexibly to needs that transcend the boundaries between “corporate” and “individual” customers.

For example, one of the most important management issues facing customers in the SME and middle-market corporate sector is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

To deal swiftly with such needs, MHBK established a new “Consulting Division” to bring together the corporate consulting functions that were once dispersed among various divisions, private banking functions for high net worth customers and trust business promotion functions.

MHBK will respond to various customers' needs through comprehensive services for the requirements of both companies and individuals, and comprehensive financial services in cooperation with MHTB, MHIS and other group companies. Through these initiatives, MHBK will build up permanent relationships with customers and establish a firm position as Japan's strongest retail bank.

“Business Promotion Division for Employees of Corporate Customers” Established

The bank has established the “Business Promotion Division for Employees of Corporate Customers” to provide products and services that satisfy the various needs of senior executives and employees of its own corporate customers and those of MHCB as they face various life events.

It is working to satisfy the needs of each individual senior executive and employee by offering products and services tailored to their requirements, whether they be comprehensive proposals on post-retirement lifestyle planning or managing retirement allowances, or consultations on housing loans for new house purchases.

Six offices have been established around the country to enhance services and provide speedy and courteous responses to the diverse needs of these senior executives and employees.



Dealing with Clients' Demands for Asset Management and Administration

Business Environment and Overview of the Global Asset & Wealth Management Group

Against the background of structural changes to society accompanying the dwindling birthrate and aging population, as well as reforms to legislative and accounting systems, the need for asset management and administration is increasing among individuals and corporates alike.

In the world of trusts, moreover, revisions to the Trust Business Law in December 2004 lifted restrictions limiting the assets that could be placed in trust, and expanded the scope for trust agents and the business they can handle. Further revisions to the Trust Law in December 2006 allowed for new formats, such as purpose trusts, leading to a steady increase in the number of opportunities to offer solutions that make use of trust functions.

The Global Asset & Wealth Management Group provides world-class products and services to meet diverse and sophisticated client needs in the areas of trust and custody services as well as private banking services.

GLOBAL ASSET & WEALTH MANAGEMENT GROUP

Key Group Companies

● Mizuho Trust & Banking

Trust banks may engage in trust business and related operations as well as banking business. One particular feature that sets trust banks apart from other banks is their asset management function, which allows them to manage and administer clients' assets.

MHTB offers a full range of trust services to individual and corporate clients, and is working on strengthening its asset administration divisions, handling pensions, asset management, real estate, securitization and stock transfer agency business.

● Trust & Custody Services Bank

TCSB is a highly specialized trust bank focusing on asset administration services, offering high-quality, high value-added trust and custody services to financial institutions and institutional investors.

● Asset Management Companies

Mizuho's asset management companies Mizuho Asset Management (MHAM)* and DIAM* constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to clients' increasingly diversified and sophisticated asset management needs.

*Refer to the Highlights.

● Mizuho Private Wealth Management

As a full-fledged wealth management services company, MHPW provides optimal, high-quality comprehensive, integrative and continued products and services tailored to the needs of individual clients.

Highlights

● MHTB

- The number of testamentary trusts entrusted to MHTB exceeded 12,500 contracts as of the end of March 2008.
- The balance of securitized assets (real estate) under administration increased by ¥0.6 trillion to ¥5.3 trillion.
- The pension assets under administration reached the ¥20 trillion mark.

● TCSB

- The balance of assets under administration increased by ¥87 trillion during fiscal 2007 and exceeded ¥287 trillion as of the end of March 2008.

● Asset Management Companies

- On July 1, 2007, Dai-Ichi Kangyo Asset Management and Fuji Investment Management merged to become Mizuho Asset Management (MHAM).
- As of January 1st, 2008, DLIBJ Asset Management changed its name to DIAM.
- The above two companies were awarded by multiple evaluation organizations.

Expanding the Trust Market

In the years since the Trust Law and the Trust Business Law were enacted in 1922, money trusts, securities trusts and other forms of trusts have made an enormous contribution to the lives of the Japanese people.

In December 2004, the system underwent the change when the revised Trust Business Law was passed. This abolished restrictions that had originally limited the assets that could be placed in trust to six categories, including money and land, and made it possible to place intellectual property rights such as copyrights in trust. For all practical purposes, only financial institutions were originally allowed to participate in the trust business, but it has now been opened up to ordinary business corporations and the scope for adopting the agent system for trust businesses has been expanded. Further revisions to the Trust Law in December 2006 rationalized the trustee's obligations, enhanced the effectiveness and flexibility of the beneficiary to exercise rights, took other steps to strengthen discipline, and allowed new formats, such as purpose trusts. This means the trust function has come into much more general use and the trust market is expected to grow further.

MHTB sees expansion of the trust market as a new business opportunity and will provide Mizuho clients with sophisticated trust solutions.

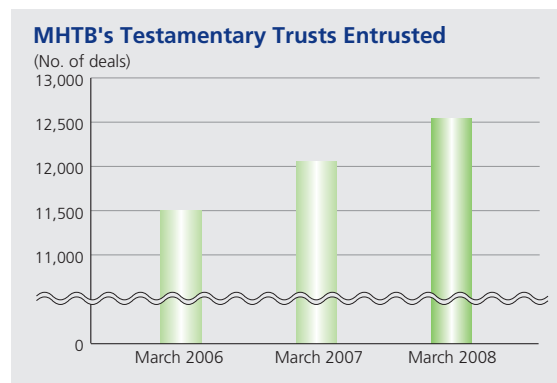
Sophisticated Trust Solutions

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

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. In contemporary Japan, the advent of an aging society with falling birthrates, and a heightened awareness of individual rights have 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. As of the end of March 2008, over 12,500 clients had entrusted MHTB with their wills, thereby placing the futures of their families in its hands where asset inheritance is concerned.



Securitization of Monetary Claims and Other Claims

MHTB makes full use of its trust functions in developing and proposing stable asset securitization schemes on a made-to-order basis.

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 in trust exceeded ¥7.0 trillion at the end of March 2008.

MHTB led the industry in developing the "Noteless" lump-sum accounts. The scheme allows accounts receivable to be accepted in trust from clients who have transactions with large enterprises in such a way as to provide them with a service that allows due-date collections and pre-maturity conversion into funds of the receivables in question. "Noteless" has been well-received because it reduces the cost of issuing notes and allows fund procurement on more favorable terms than discounting bills. At the end of March 2008, over 120,000 companies used "Noteless" accounts and the balance of funds in these accounts exceeded ¥1.5 trillion.

At the same time, MHTB provides new investment instruments in the form of asset securitization products to investors with asset investment needs. The "Chochiku no Tatsujin" automobile loan securitization product for individuals has been well-received because it focuses on balancing safety with profitability, and its outstanding sales topped the ¥700 billion mark as of the end of March 2008.

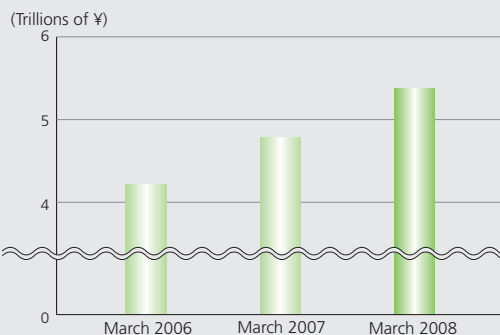
Real Estate Securitization

In recent years, real estate securitization has come into increasingly active use because of the growing need to make more efficient use of assets and to diversify fund investment and procurement, as well as the need to overhaul strategies relating to real estate holdings in response to changes in the business environment such as accounting systems.

Fully utilizing the know-how it has built up over many years, MHTB is engaged in many securitization deals involving office buildings and commercial facilities. At the same time, it is proactively engaged in real estate development methods that utilize securitization mechanisms. MHTB's capabilities and performance in arranging real estate securitization deals have earned high marks among Japanese and overseas rating agencies and investors. As of the end of March 2008, it boasted a balance of over ¥5.3 trillion in securitized assets under administration.

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

MHTB's Securitized Assets (Real Estate) under Administration as Trustee



Pensions Business

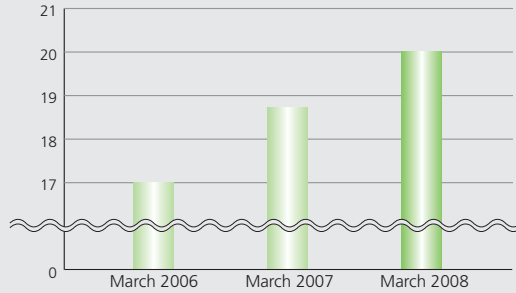
As the population ages and birthrates fall in Japan, Japanese companies now face massive retirements among baby boomers as well. Securing manpower has become a crucial issue, turning the spotlight once again on to the importance of corporate pension schemes.

MHTB offers 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. In order to provide tailor-made responses to clients' increasingly diversified needs, it is strengthening its service lineup. In the area of comprehensive consulting services pertaining to defined benefit pension plans and defined contribution pension plans, it works to satisfy clients' needs in cooperation with Mizuho Pension Research Institute, which specializes in these areas. As a result of these efforts, the pension assets under administration reached the ¥20 trillion mark as of the end of March 2008.

Retirement Benefit Funds under Administration as Trustee

(Solely operated designated money trust + Pension trust + Pension specified money trust)

(Trillions of ¥)

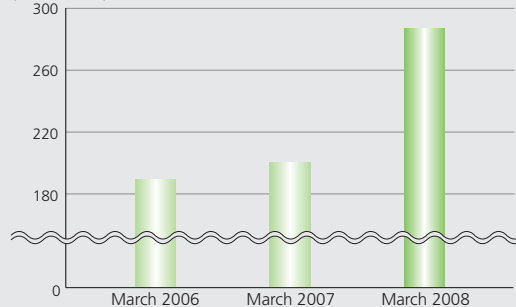


TCSB Industry's Leading Assets under Administration

In cooperation with the group companies of Mizuho, TCSB has worked to expand its transactions with clients among financial institutions and institutional investors. As a result, the balance of assets under administration exceeded ¥287 trillion as of the end of March 2008, increasing by ¥87 trillion compared to the previous fiscal year and maintaining the leading position among trust banks specializing in asset administration services. It will continue to exploit the economies of scale that result from its strong base of assets under administration to provide high-quality, high value-added trust and custody services that match the needs of its clients.

TCSB's Assets under Administration

(Trillions of ¥)



Mizuho's Asset Management Performance Rated Highly

Mizuho's asset management companies have earned an excellent reputation among investment trust evaluation organizations for their investment expertise and unique product characteristics.

By offering investment products that make the most of the expertise of each company, they will continue to satisfy clients' asset management needs.

Award-Winning

MHAM

Lipper Fund Awards Japan 2008

- Best Fund

DIAM

Morningstar Fund of the Year 2007

- Best Fund Award
- Fund of the Year

Lipper Fund Awards Japan 2008

- Best Fund

Full-Fledged 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 from 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.

For details, please refer to our *CSR REPORT*, which is available on MHFG's website.

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

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 Kyoto University, Keio University, the University of Tokyo, Hitotsubashi University and Waseda 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.

Environmental Initiatives through Core Activities

MHFG recognizes that maintaining and preserving the natural environment are the cornerstones of sustainable social and economic development, and is working to strengthen its initiatives in these areas through its financial services.

○ Finance for Environment-Related Businesses

MHCB is proactively involved in renewable energy businesses such as wind power generation, and its outstanding investments as of the end of March 2008 exceeded ¥70.0 billion. It is also promoting finance for waste disposal facilities as part of its contribution to the creation of a recycling-based society.

○ The Mizuho “Save the Earth” Project

MHBK has launched the “Save the Earth” Project to improve its response to customers' needs in the area of environmental policies. A business-matching event that took the environment as its theme attracted a large number of visitors when it was held in February 2008.

○ Emissions Trading Business

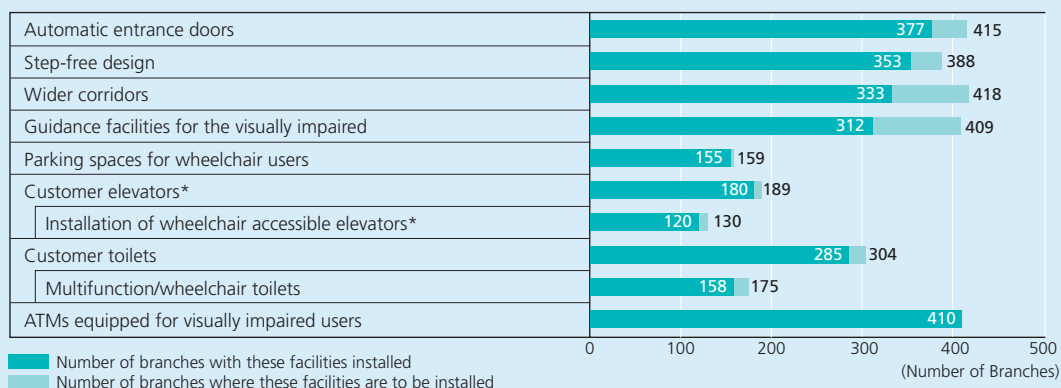
Three group companies — MHCB, MHTB and MHIR — are working on initiatives in the emissions trading business from various angles.

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 422 manned branches as of March 31, 2008.)



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

Brand Strategy

We are pursuing a strategy to transform the Mizuho name into a brand that befits a leading global financial services group.

Under this branding strategy, we will make a clear declaration of the kind of value we can provide to customers. This is our Brand Promise.

Our Promise, however, is mere words and is not enough on its own to win customer approval for our efforts to provide value. In order to fulfill our Brand Promise, therefore, we will share and put into practice the strengths and challenges embodied in the expression “enterprising, open, and leading-edge” in our daily work activities.

Brand Promise

To customers ranging from domestic retail, corporate to international, Mizuho Financial Group is comprised of enterprising, spirited professionals who use creative and original methods to respond to customer needs today, while helping them achieve a bright future tomorrow.

Because we want to play a meaningful role in our customers' lives by always being available to them, we offer a full range of leading-edge products and services designed to help them achieve their goals and make their lives more enjoyable and gratifying.

Brand Strength

Enterprising

“Enterprising” means we have the passion and power to help customers find the right path.

We think creatively about our business and each of us is empowered to make a difference in our customers' lives. We keep focused on our customer needs and continuously strive to help them achieve their dreams.

We act enterprising all the time.

Open

“Open” means we are flexible and are open to new ideas and new ways to serve our customers.

We listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

We want to be open all the time.

Leading-edge

“Leading-edge” means we have the foresight to “light the future.”

In other words, each of us should anticipate how society and customers change. As a result of this, we introduce the most advanced and unique products and services to better serve our customers. Because of our innovative mindset, we help our customers achieve a better and brighter future.

We want to be leading-edge all the time.

We believe we will only achieve our aspiration to become “A financial partner that helps customers shape their future and achieve their dreams” when our customers truly feel we are “enterprising, open, and leading-edge” and have fulfilled our Brand Promise.

We will continue to declare our Brand Promise through various kinds of communications activities under the group's unified Brand Slogan, “Channel to Discovery.”

■ *Brand Vision*

“A financial partner that helps customers shape their future and achieve their dreams.”

■ *Brand Slogan*

Channel to Discovery

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

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

■ Corporate Governance

Corporate Governance Policy

We have been working to achieve a streamlined and nimble management structure while strengthening our corporate governance by inviting outside directors to join our board, etc. We will continue our efforts to enhance the transparency and efficiency of our management through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner that does not conflict with the norms accepted by society.

In addition, we established the “Mizuho Code of Conduct” which is a set of common values and ethical principles shared by the corporate officers and employees of the group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan's leading comprehensive financial services group. We therefore work to ensure that we maintain close communication with the communities in which we operate and pursue corporate activities in a manner that is in harmony with societal expectations.

Placing Our “Customers First”:

We place our customers first and always offer the best service possible. We believe that being trusted by our customers is the basis for the trust by our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations and pursuing our business in a fair and honest manner that does not conflict with the norms accepted by society. As a global financial services group, we also strive to respect the laws, customs and cultures of the foreign countries in which we operate.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers, employees and other individuals and strive to achieve a corporate culture that promotes human rights.

Disavowal of Anti-Social Elements:

We will firmly oppose the activities of any anti-social elements that threaten the rule of law, public order and safety.

Corporate Governance Structure

● Board Members and Board of Directors

MHFG's board of directors, which consists of nine members, determines important matters pertaining to the management policy of MHFG and its group companies and monitors the business conduct of directors and executive officers. Three of the directors are outside directors that do not engage in the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors.

In order to ensure transparency and impartiality in matters of personnel decisions affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee made up of directors including outside directors have been established to advise the board of directors on these matters.

● Corporate Auditors

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five corporate auditors are outside corporate auditors.

The Corporate Auditors audit the performance of the directors' duties and review our business performance and financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and receiving reports from the Internal Audit Division, subsidiaries and accounting auditors, among others.

● Execution of Duties

MHFG introduced the executive officer system in order to separate managerial decision making and its implementation and to clarify levels of authority and responsibility.

In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations. Business Policy Committees were established to discuss cross-sectional issues.

<Business Policy Committees>

Portfolio Management Committee:

Discusses, coordinates and monitors basic portfolio policies and their implementation.

ALM & Market Risk Management Committee:

Discusses, coordinates and measures performance of basic ALM policies, risk planning, fund procurement and investment, and market risk control.

Compliance Committee:

With the participation of external experts (one lawyer and one certified public accountant (CPA)) as special members, discusses and coordinates legal compliance oversight, and matters related to antisocial elements and the handling of accidents.

Information Security Management Committee:

Discusses and coordinates the promotion of policies on information management, risk management pertaining to information security, compliance with the Law Concerning the Protection of Personal Information, and rules and regulations concerning information management.

Disclosure Committee:

Discusses, coordinates and measures performance of basic disclosure policies and controls.

CSR Committee:

Discusses and coordinates matters concerning the status of CSR related initiatives, key matters to be addressed, action plans and CSR reports.

Five other committees have been established separately from the Business Policy Committees to deal with

specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction.

Business Continuity Management Committee:

Discusses, disseminates information and promotes basic Business Continuity Management policies.

Human Rights Awareness and Promotion Committee:

Discusses, disseminates information and promotes policies concerning human rights initiatives.

Committee to Encourage Employment of People with Disabilities:

Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

Social Contribution Committee:

Discusses, disseminates information and promotes policies concerning activities that contribute to society.

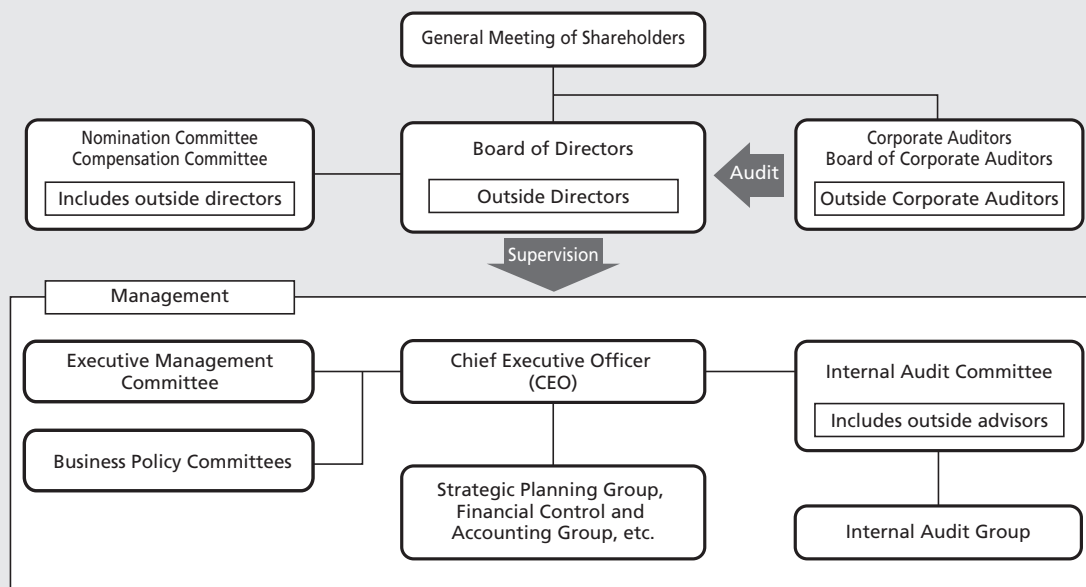
Environmental Issues Committee:

Discusses, disseminates information and promotes policies concerning global environmental initiatives.

● **Internal Audit Function and Others**

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined

MHFG's Corporate Governance Structure



by the board and reports all decisions made by the committee to the board.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of the principal banking subsidiaries and other core group companies* on the basis of the reports it receives from them of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the principal banking subsidiaries and other core group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the principal banking subsidiaries and other core group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audits.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

*Principal banking subsidiaries and other core group companies:
MHCB, MHBK, MHTB, MHSC, MHIS, TCSB, MHAM, DIAM, MHRI, MHIR, MHFS, MHPW

(As of June 26, 2008)

Profit Management System

Profit Management System Based on Legally Separate Subsidiaries in Accordance with Customer Segmentation and Business Functions

We aim to reinforce our financial strength by vigorously increasing profitability and cutting costs. Centered on MHFG, we manage profits for the group based primarily on our principal banking subsidiaries and other core group companies.

More specifically, we have clarified the strategic positions of our principal banking subsidiaries and other core group companies within the group on the basis of our group business portfolio strategy and, having ensured their autonomy and independence while bringing them closer together through the unifying force of MHFG, we are seeking to maximize group corporate value.

Based on our principal banking subsidiaries and other core group companies, MHFG is making efforts to optimize its business portfolio through the following:

- formulating plans for gross profits, net business profits and net income, and carrying out performance management,
- allocating management resources such as investments and expenses, personnel, risk capital and risk assets, and
- risk controls and profitability assessments based on the allocation of risk capital drawn from equity capital and other sources.

Further, our principal banking subsidiaries and certain other core group companies establish their own profit plans for and manage the performance of their respective company's business group/units based on the management policy, overall profit plans and resource allocations drawn up by MHFG.

The above group companies have also introduced the allocation of risk capital among each company's business groups/units, which is one of the most important management frameworks of the group. Each group company engages in business activities within the limits of that risk capital and RAROC is then used as a performance index to evaluate the return on allocated risk capital.

Glossary

► RAROC (Risk Adjusted Return on Capital)

RAROC is a measure of the profitability of allocated capital and is used as an index for assessing capital efficiency. RAROC is calculated by dividing risk-adjusted profits (profits adjusted to reflect statistically expected risk) by capital.

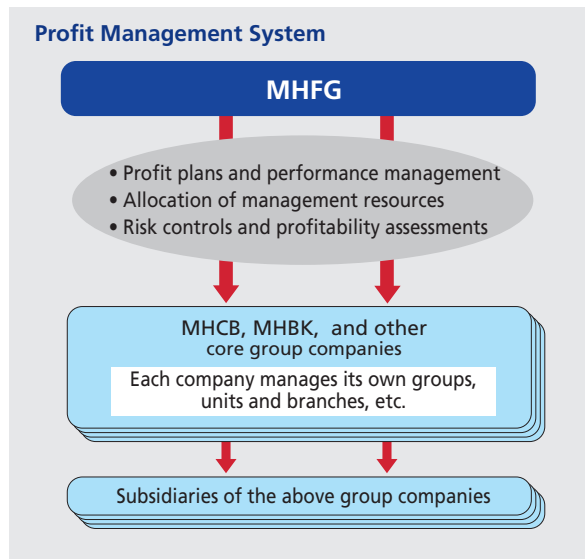
Basically, the group companies have adopted a common profit management system and framework, but in actual operations, each adopts a flexible, rapid-action approach that is optimized for its individual business models.

Consolidated Profit Management

While each principal banking subsidiary or core group company works to enhance its own profitability, we manage their profits on a consolidated basis as a means of building a balanced, optimized business portfolio for the entire group and improving capital efficiency.

Specifically, in addition to our principal banking subsidiaries and other core group companies, we formulate profit plans and manage performance for the strategically important subsidiaries and include their profits with those of our principal banking subsidiaries and other core group companies.

MHFG also manages profits for business segments centered on three global groups, publicly disclosing segment information for each global group, and RAROC by segment.



(As of June 26, 2008)

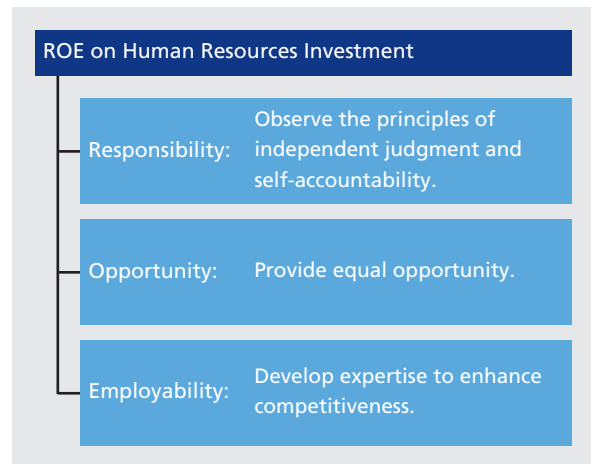
Human Resources System

Vision for Human Resources: ROE on Human Resources Investment

The group and its employees have set a shared vision for human resources as follows:

“We promote the ‘ROE’ principle for human resources with a view to lasting value creation and creating an attractive and fulfilling working environment for employees.”

In this vision, “ROE” stands for the following:



Establishing a Corporate Culture Full of Vitality

We have established the following five values as the group’s common code of conduct. These values, serving as the axis of our personnel evaluation system used by general managers, along with the 360-degree employee performance evaluation*, are being instilled in all employees of the group.

- (1) Possessing a “customer-first” corporate objective.
- (2) Facing the challenges of innovation.
- (3) Being rational and fair in making decisions.
- (4) Placing importance on speed.
- (5) Being accountable for all actions.

*Personnel evaluation scheme whereby personal evaluations of managers involve subordinates and persons from other divisions with whom they have close working relationships.

Optimizing the Uniqueness of Group Companies and Synergies

Employees are employed by one of the group companies (MHFG, MHCB, MHBK, MHTB, MHSC, MHIR) with the aim of creating a group of specialists that can deliver maximum innovativeness and speed.

At the same time, facilitated by the group's common compensation system (group-wide common platform for human resources), we are able to maximize group synergy through cross-company personnel transfers to place the right person in the right job.

Promoting the "Professional Career Path"

We have put in place multi-featured compensation systems that meet the needs of employees and the increasingly fluid labor market.

One example is the promotion of the "Professional Career Path," with a salary system that is in line with market standards.

Rejuvenating the Organization and Pursuing Specialization

In January 2003, we launched an internal job application system for branch general manager positions to encourage the quick development and advancement of younger employees. As of May 31, 2008, we achieved a dynamic rejuvenation of the organization by selecting 61 applicants in their thirties and appointing them as branch general managers.

We also introduced a group-wide "job application system" and a "rookies' job request system" for young employees who have not experienced personnel transfers to encourage employees to acquire greater specialization in which employees can apply for specific positions throughout the group. We intend to strengthen this scheme further by expanding the number of positions available for the "job application system."

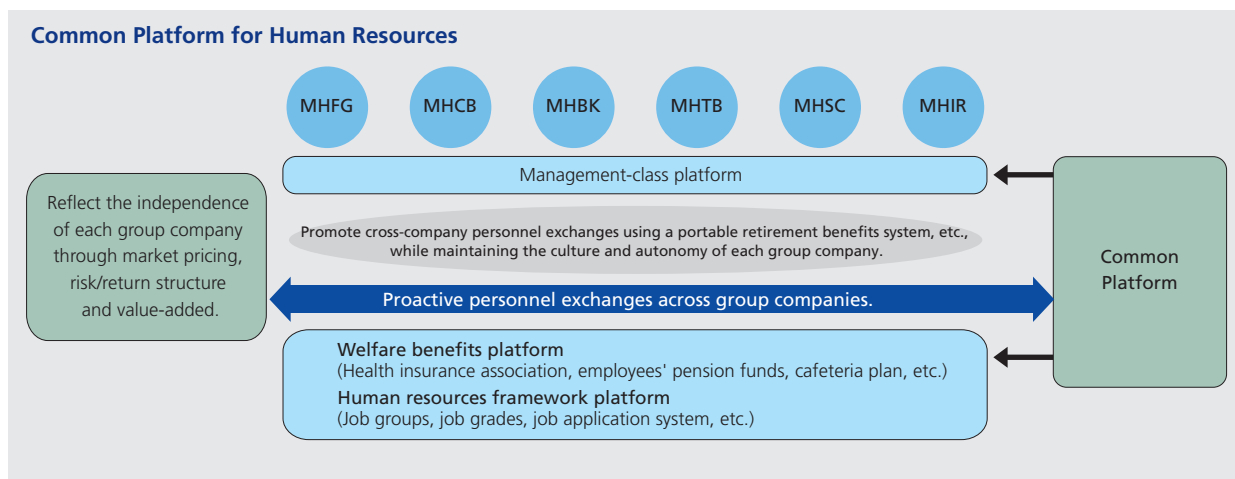
Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the morale of female employees, we are taking joint measures in our approach to positive action*.

*Initiatives that a company adopts proactively and autonomously in order to eliminate gender discrimination in recruitment and to promote the utilization of womens' capabilities to the fullest extent possible.

Note: Contents appearing in this section describe the group's human resources system in Japan.

(As of June 26, 2008)



Internal Control Systems

Compliance Structure

Basic Compliance Policy

As one of Japan's leading comprehensive financial groups, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

The chief executive officer of MHFG, MHCB and MHBK each generally oversees compliance matters of the respective company, and such chief executive officers also head their respective compliance committees at which important matters concerning compliance are discussed. The three companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At the level of each organizational unit (such as branches and divisions) at the three companies, the head of the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or the compliance

administrator at each unit reviews the status of compliance.

MHFG has established the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from in and outside the company.

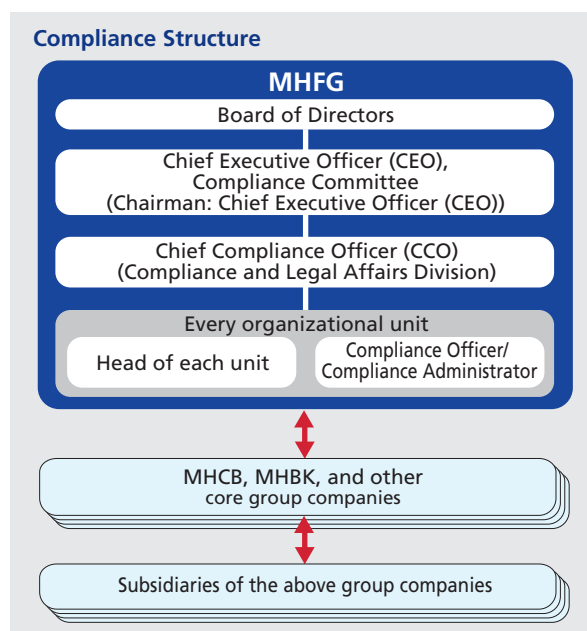
Other core group companies such as MHTB and MHSC have also established compliance structures adapted to the characteristics of their respective businesses.

MHFG monitors the status of compliance of the group through reports submitted by our principal banking subsidiaries and other core group companies and adopts appropriate responses when necessary.

Compliance at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by their respective parent.

Compliance Activities

We have established the “Mizuho Code of Conduct,” which sets forth clear and concrete standards of ethical



“Internal Controls and Audit Hotline”

—A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items:

MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point:

This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail:

6F Round-Cross Ichibancho Bldg., Ichibancho 13-banchi, Chiyoda-ku, Tokyo 102-0082

Mizuho Accounting Hotline, c/o Ohta Ishii Law Office

E-mail : mizuho-kaikei@ohta-ishii.com

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc.

behavior, and distributed it to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly.

Each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that the group companies must observe in pursuing their business activities and the compliance activities they are required to follow.

We conduct compliance training for directors, senior management and employees so that they are fully acquainted with the contents of the manual. We monitor the status of compliance levels through self assessments conducted by individual organizational units and monitoring conducted by the compliance division of each company.

Every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as measures related to the management of the compliance framework, training and assessments. Progress regarding the implementation of the compliance program is monitored every six months.

(As of June 26, 2008)

Management of Customer Protection Structure

Basic Approach

We give first priority to our customers, and based on the policy that earning the trust of our customers is the basis for ensuring sound management and earning the trust of other stakeholders, we will continuously verify and improve the operations of the group from the perspective of customers in order to ensure adequacy of operations and improve customer convenience as well as compliance, and manage customer protection uniformly in the group.

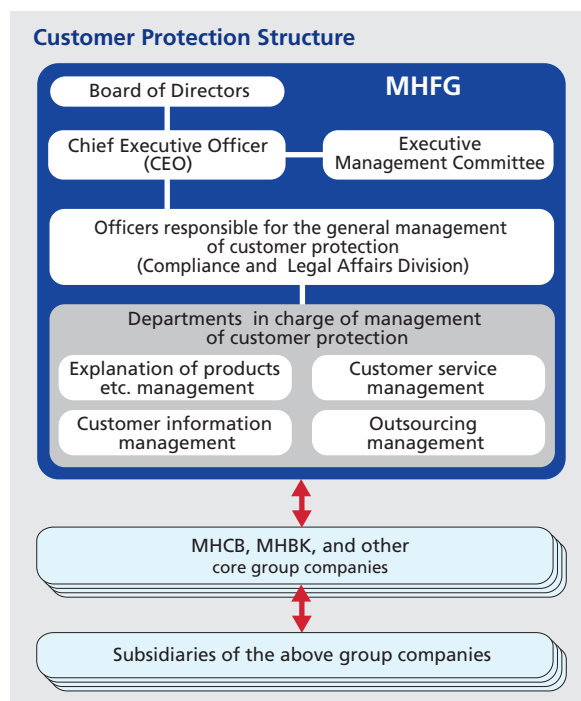
Overview of Management of Customer Protection

We define management of customer protection as described below, clarifying the group management structure as well as management methods, and ensuring that each company draws up customer protection management regulations.

Management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

1. Ensuring the adequacy and sufficiency of the explanation of transactions, products etc. as well as the provision of information (explanation of products etc.) to customers regarding transactions and products.
2. Ensuring the adequacy and sufficiency of handling customer consultations and complaints (customer service).
3. Ensuring the adequacy of the management of customer information (customer information management).
4. Ensuring the adequacy of managing customers and customer information in the event that our operations are outsourced (management of outsourcing).

In addition to designating the compliance department as the customer protection general management department, each company establishes its own management structure by stipulating which departments are in charge of management of explanation of products etc., management of customer service, management of customer



information and management of outsourcing (hereinafter customer management tasks).

The chief executive officer of MHFG appoints officers responsible for the general management of customer protection in order to promote appropriate management of customer protection. The Compliance and Legal Affairs Division is in charge of general management and monitor management of each customer management task. The department responsible for each customer management task draws up and implement proposals concerning the management tasks under their jurisdiction. MHFG also provides centralized monitoring and management of customer protection management at the principal banking subsidiaries and other core group companies. The principal banking subsidiaries and other core group companies also manage customer protection management at their own group companies.

(As of June 26, 2008)

Information Security Management System

Basic Approach

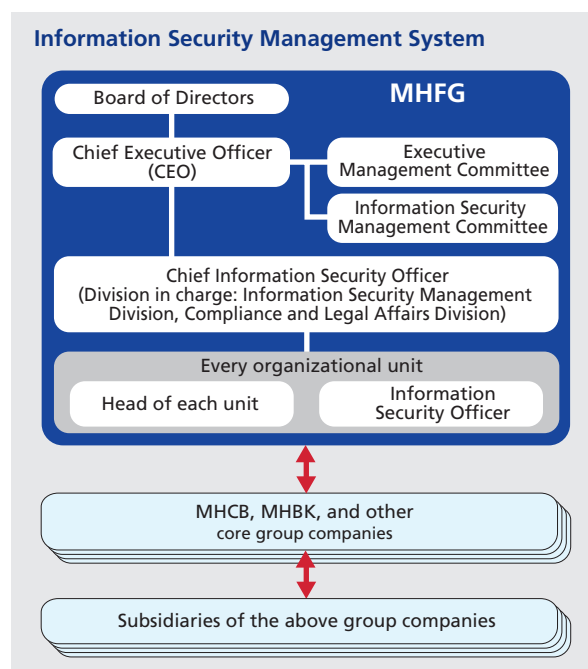
As the advanced information-telecommunication society evolves and use of information increases exponentially, appropriate protection of the informational assets held by a company becomes a social responsibility, while appropriate usage of the same assets becomes the foundation of the company's competitiveness. As a provider of comprehensive financial services in Japan and abroad, we believe that appropriate protection and use of informational resources are extremely important issues.

We are striving to strengthen our information security management system, defining information security management as all acts associated with the appropriate protection and use of group informational assets. This includes adopting information security management measures to ensure the confidentiality, integrity and availability of our informational assets, and responding to requests for disclosure from "data subjects" (the people to whom specific information pertains) concerning personal information.

Overview of the Information Security Management System

We have clarified the group management system as well as management methods for information security management, and each company has drawn up its own regulations concerning information security management. We are also building an information security management system, stipulating that the compliance departments of the individual companies are to act as information security management departments.

The chief executive officer of MHFG appoints a chief information security officer who supervises planning, proposals and implementation in connection with overall group information security management, and the information security management committee handles discussions and coordination of cross-divisional issues relating to overall group information security management. In addition, the Information Security Management Office has been established within the Compliance and Legal Affairs Division to specialize in information security management and provide centralized monitoring and control of the information security management situation at our principal banking subsidiaries and other core group companies. The information security management situation at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by our principal banking subsidiaries and other core group companies themselves. In every organizational unit, the head



of each unit is also responsible for information security management, and an information security management officer is appointed to check on how information is handled and ensure that personnel are fully aware of and well trained in safety management measures.

Based on this information security management system, we have drawn up and published the Privacy Policy Regarding Customer Information* that complies with Japan's Law Concerning the Protection of Personal Information. We are also building a system to deal with requests for disclosure, and strengthening our safety management measures.

*The Privacy Policy Regarding Customer Information includes the policy and procedures for management of customer information. Our group companies have each established privacy policies regarding customer information, which are published on their individual websites, in this annual review, and via other disclosure tools.

MHFG Acquires Certification for Information Security Management

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. MHBK also obtained the same certifications for its "Planning, promotion and sales supporting divisions of financial products and services for individuals, corporate and public sector customers" of the head office.

MHFG is striving to strengthen its information management procedures by promoting efforts to obtain a broader range of credentials. This includes encouraging our principal banking subsidiaries and other core group companies to acquire certification in specific operational sectors.

(As of June 26, 2008)

Strengthening Disclosure Controls and Procedures

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.

Outline of Disclosure Controls and Procedures

● 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 our 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 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.

● Evaluation of Effectiveness of Disclosure Controls and Procedures

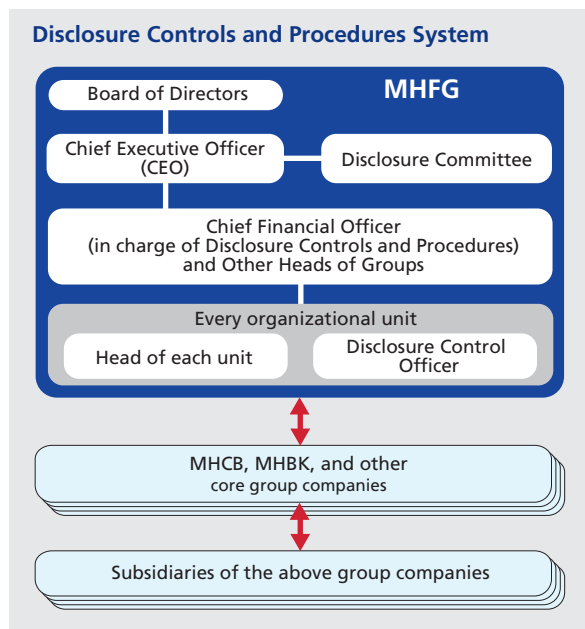
Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and

their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

● **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 our 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 the group (Please refer to page 51).

Moreover, we established “Disclosure Policy” which includes basic principles regarding disclosure and framework of disclosure controls and procedures, and announce on our website as well as this annual review.



(As of June 26, 2008)

■ Risk Management Structure

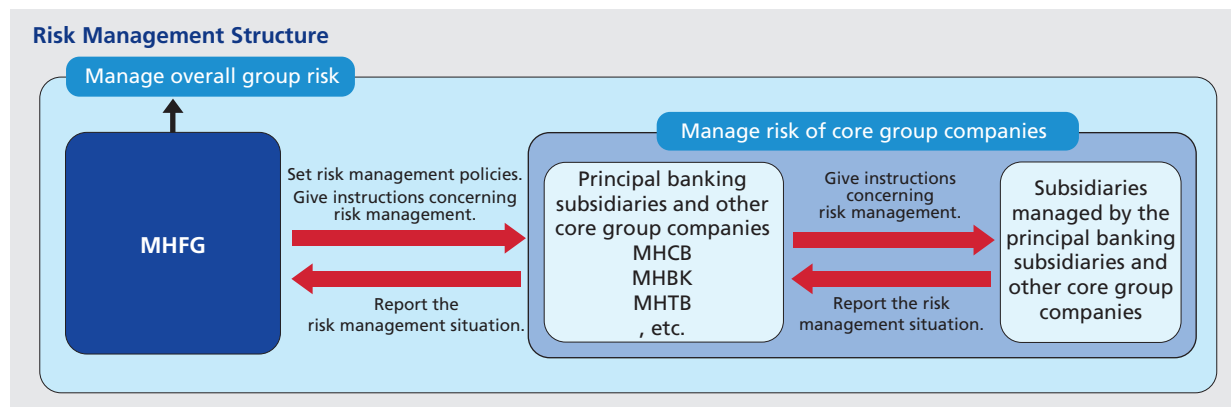
Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to rapid growth in the diversity and complexity of banking operations, exposing financial institutions to various risks, including credit, market operations, information technology, legal, settlement and other risks. We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures. We maintain basic policies for risk management established by our board of directors that are applicable to the entire group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. MHFG regularly receives reports and applications concerning the risk management situation from our principal banking subsidiaries and other core group companies and gives them appropriate instructions concerning risk management. Our principal banking subsidiaries and other core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.



Approach to Basel II

The BIS Regulations, the regulations for international standards of the health of banks first implemented in 1992, have been revised in light of developments in risk management methods in order to better reflect the actual substance of the risks. These amended regulations, known as "Basel II," focus on three main points. The first is minimum capital requirements relating to risk which should be maintained by banks, with respect to which the calculation method for credit risk was changed and operational risk was added. The second is a supervisory review process with respect to assessment of risks that cannot be fully addressed through minimum capital requirements alone. The third is market discipline allowing for assessment by the market through appropriate disclosure. We have obtained the necessary approvals from government authorities on calculation methods for each type of risk and have been calculating capital adequacy ratios based on Basel II from March 31, 2007, when the Basel II was implemented in Japan. In addition, we are planning and preparing to apply advanced approaches for calculating credit risk and operational risk that can reflect our risk profiles more appropriately.

each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

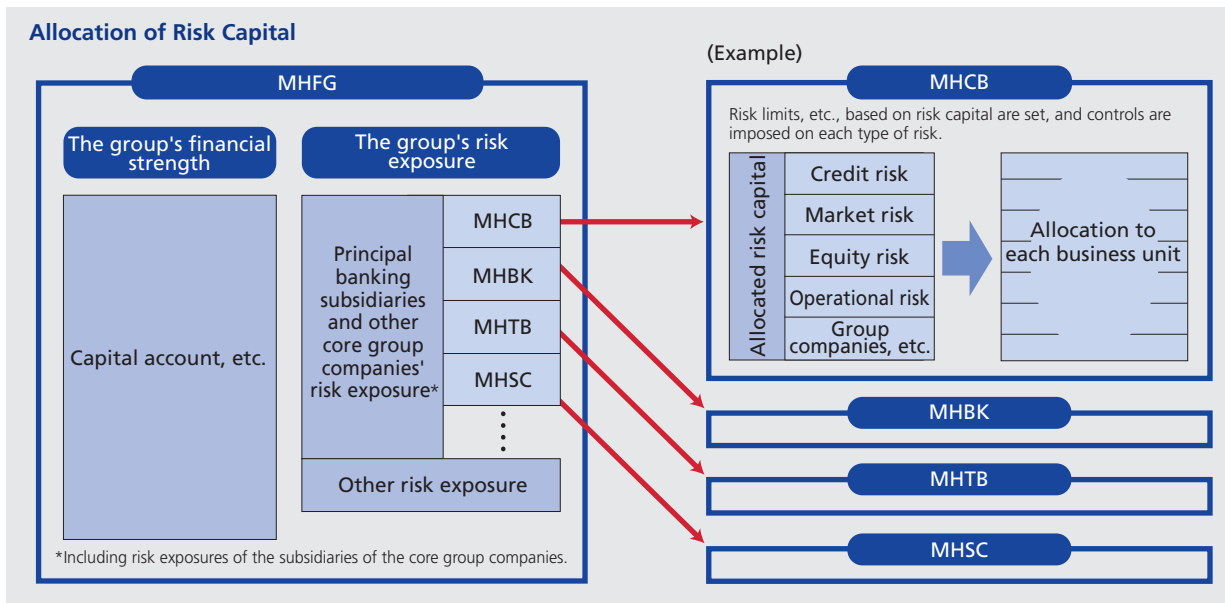
Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework. More specifically, we allocate risk capital to our principal banking subsidiaries, including their respective subsidiaries, and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of MHFG, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company. Risk capital is allocated to MHC, MHB, MHT and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.

General Concept of Risk Management

Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics. In addition to managing



Credit Risk Management

Basic Approach

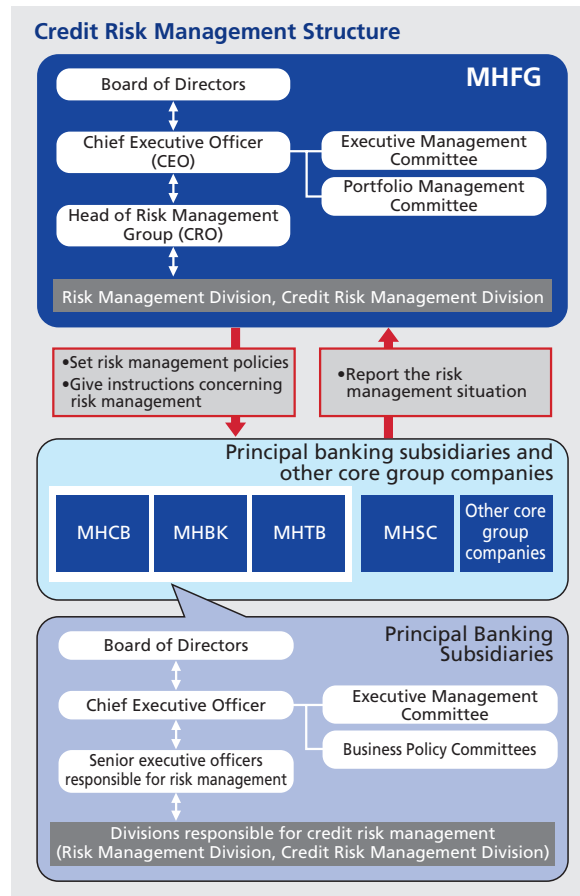
We define credit risk as the group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets and off-balance-sheet instruments, as a result of deterioration in a counterparty's financial position. We have established the methods and structures necessary for grasping and managing credit risk, which has become increasingly complex due to financial deregulation, internationalization and the growing sophistication of transactions. MHFG manages credit risk for the group as a whole. More specifically, we have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Credit Risk Management Structure

● Credit Risk Management of MHFG

Our board of directors determines the group's basic credit risk management policies. In addition, the portfolio

management committee of MHFG discusses and coordinates basic credit risk policy and overall credit portfolio management and monitoring for the group. The chief risk officer of MHFG is responsible for matters relating to credit risk management planning and operations. The



Risk Management Division and the Credit Risk Management Division of MHFG jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

● **Credit Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies**

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. Each company's board of directors determines key matters pertaining to credit risk. Our principal banking subsidiaries have each established business policy committees to discuss and coordinate overall management of their individual credit portfolios and transaction policies towards obligors. The senior executive officer of each principal banking subsidiary responsible for risk management oversees matters relating to credit risk management planning and operations. The credit risk management division of each principal banking subsidiary is responsible for credit management and credit risk measuring and monitoring, and such division regularly presents reports regarding the risk management situation of such banking subsidiary to MHFG. Individual credit examination divisions approve individual transactions in accordance with the lines of authority set forth in the basic policies for credit risk management. To provide checks and balances, each of our principal banking subsidiaries has also established credit review divisions to function as internal auditors that are independent of the business divisions.

● **Individual Credit Management**

Our principal banking subsidiaries use a unified credit rating system and credit risk measurement tools to ascertain and monitor the status of their portfolios. They are also improving their credit decisions and post-transaction management functions by examining individual transactions from these viewpoints, providing internal audits and risk management guidance to individual business promotion offices. MHSC and other core group companies follow credit risk management procedures that suit the characteristics of their respective business sectors.

● **Credit Policies**

The basic code of conduct for all of our officers and employees engaged in the credit activities is set forth in our credit policies. Seeking to fulfill the bank's public and social role, our basic policy for credit activities is

determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

● **Internal Rating System**

One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans). Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

● **Self-Assessment, Reserves and Write-Offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRL	Non-Accrual, Past Due & Restructured Loans
Normal Obligors	A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligors.				Normal Claims	
	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.						
	D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligors	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.		Credit given to Watch Obligors other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
Intensive Control Obligors	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).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to Intensive Control Obligors other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligors	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.						
Bankrupt Obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.			The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligors, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	Loans to Bankrupt Obligors

Method for Reserves and Write-Offs

Normal Obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligors	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligors	

certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate

accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each of our principal subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative divisions specified for each type of asset, including loan

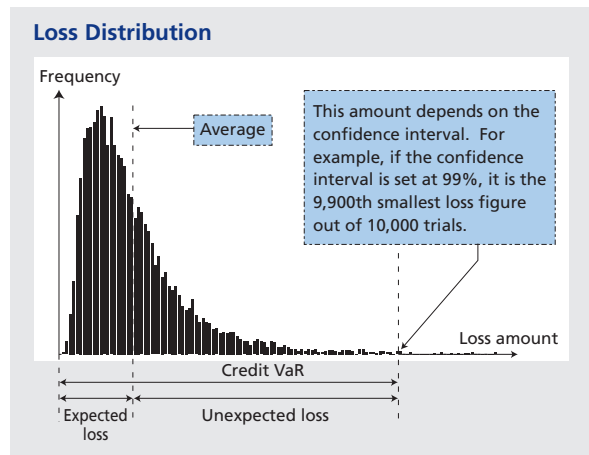
portfolios and securities, in executing and managing self-assessments.

● **Credit Screening**

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit decisions involve analysis and screening of each potential transaction within the relevant business division. In case the screening exceeds the authority of the division, the credit division at headquarters carries out the screening. The credit division has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the characteristics of the customer and its market, and provides appropriate advice to the business division. In addition, in the case of obligors with low obligor ratings and high downside risks, the business division and credit division jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working towards rehabilitation.

● **Collection and Disposal of Non-Performing Loans**

With respect to collection and disposal of non-performing loans, our specialist unit maintains central control and pursues corporate revitalization or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the revitalization efforts of corporations is an important role for financial institutions, and we support corporations undergoing revitalization by reviewing business plans, advising on revitalization methods and utilizing corporate revitalization schemes such as divestitures and mergers and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services for our group companies.



Portfolio Management

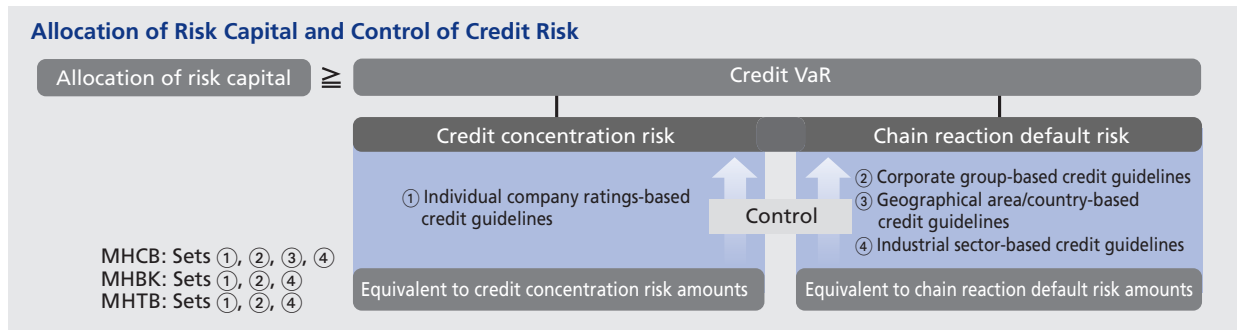
● **Risk Measurement**

We use statistical methods to manage the possibility of loan losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VaR").

In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing expected losses as a reference. Also, we monitor our credit portfolio from various perspectives and set certain limits so that losses incurred through a hypothetical realization of the full credit VaR amount would be within the amount of risk capital and loan loss reserves.

● **Risk Control Methods**

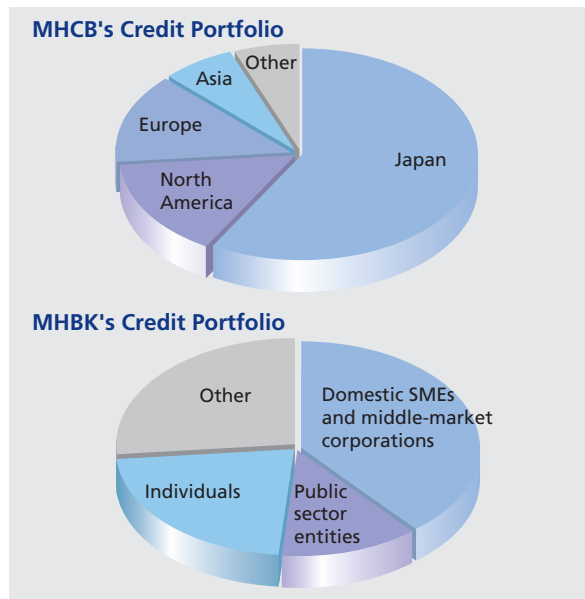
We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks in line with our specific guidelines for each. The individual risk management divisions of our



principal banking subsidiaries are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees. (Please refer to Allocation of Risk Capital and Control of Credit Risk.)

● **Portfolios of Our Principal Banking Subsidiaries and Certain Other Core Group Companies**

While MHCB's credit portfolio consists primarily of loans to Japanese public companies and other major Japanese enterprises, it also includes a significant proportion of loans to overseas corporations, including foreign subsidiaries of Japanese corporations that are diversified in terms of the regions in which the borrowers are located. MHBK's portfolio is diversified among relatively small accounts centered on individuals, domestic corporations including mainly small and medium-sized enterprises and middle-market corporations, public sector entities and other customers in Japan. While retaining the principal features of each of the two banking subsidiaries' respective portfolios, we aim to reduce expected losses while simultaneously utilizing sophisticated financial tools based on which they make strategic acquisitions and sales of assets. While closely monitoring the potential for unexpected losses, they also aim to raise overall group capital efficiency, boost profitability and shareholder value, and enhance the sophistication of their credit risk management. To control credit concentration in certain companies, MHTB and MHSC have set credit limits according to their customers' creditworthiness and control their portfolios in an appropriate manner by adhering to these limits.



Market and Liquidity Risk Management

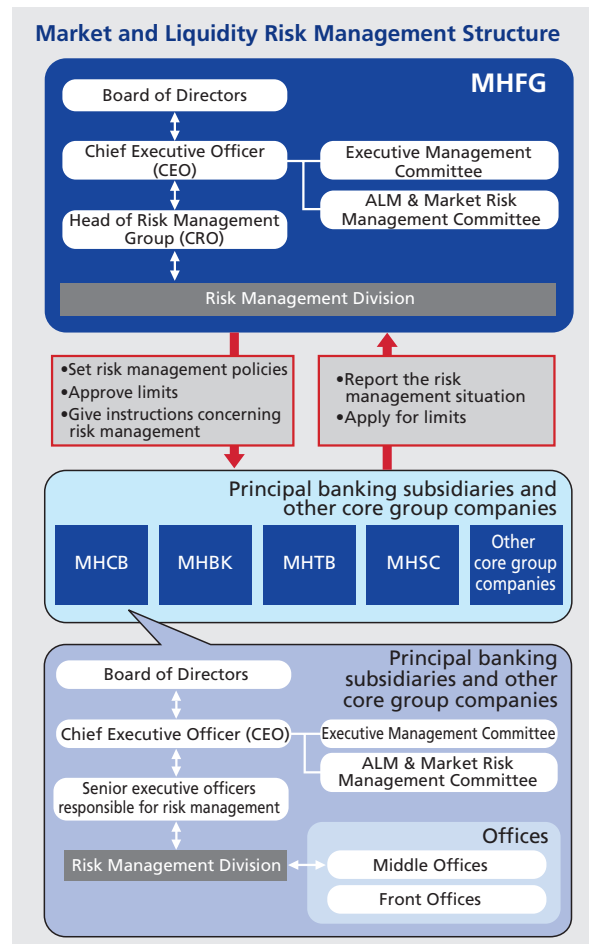
Basic Approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the group as a whole.

Market Risk Management Structure

● **Market Risk Management of MHFG**

Our board of directors determines key matters pertaining to market risk management policies. The ALM & market



risk management committee of MHFG broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes. The chief risk officer of MHFG is responsible for matters relating to market risk management planning and operations.

The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. The Risk Management Division assesses and manages overall market risk of the group. It also receives reports from our principal banking subsidiaries and other core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting reports to the chief executive officer on a daily basis and to our board of directors and the executive management committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profiles of our principal banking subsidiaries and other core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

These limits are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee, then determined by the chief executive officer. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

● Market Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies

Our principal banking subsidiaries and MHSC which account for most of the group's exposure to market risk have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk

management while their chief executive officers are responsible for controlling market risk. Their respective business policy committees, including their ALM & market risk management committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management and propose responses to emergencies such as sudden market changes. The chief risk officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common group risk capital allocation framework, the above-mentioned subsidiaries manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective chief executive officers and top management on a daily basis, and to their board of directors and executive management committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

Our liquidity risk management structure is generally the same as the market risk management structure described above. However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow

management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the chief executive officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the chief executive officer. We have established classifications for the cash flow conditions affecting the group, ranging from "normal" to "cause for concern" and "critical," and have established procedures for dealing with cases which are deemed to fall into the "cause for concern" or "critical" categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

- **Liquidity Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies**

The liquidity risk management structures of MHCB, MHBK, MHTB and MHSC are generally the same as the aforementioned market risk management structures, but the senior executives responsible for risk management are responsible for matters pertaining to planning and conducting liquidity risk management, while the senior executives of the asset and liability management and trading units are responsible for matters pertaining to planning and conducting cash flow management.

The methodologies used for ensuring precise control of liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market. As with MHFG, the above-mentioned companies have established classifications for the cash flow affecting them, ranging from "normal" to "cause for concern" and "critical," and have established procedures for cases which are deemed to fall into the "cause for concern" or "critical" categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to the ALM & market risk management committee and other business policy committees, the executive management committee and the chief executive officer of each subsidiary.

- **Our Response to Dislocation in Global Financial Markets**

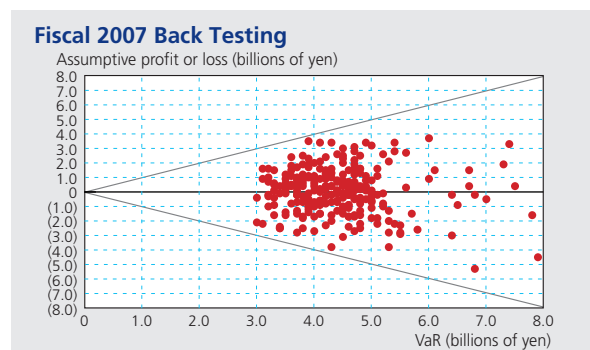
A steep rise in the U.S. subprime loan delinquency rate caused a sharp drop in the price of related securitization products. Thereafter, the price of securitization and other products, including securitization products not directly related to subprime loans, declined sharply in global financial markets as market liquidity was diminished. During the fiscal year ended March 31, 2008, the global financial markets thus experienced a significant stress situation as a result of such market dislocation.

Because market risk measurements and management using the value-at-risk method is based on historical data, they are subject to limitations in such market environment. We thus (i) strengthened the management of maximum exposure limits for securitization products and (ii) conducted stress testing based on diminished market liquidity for securitization products.

- **Status of MHFG's Market Risk**

- **Back Testing**

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 profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2008, and the corresponding paired distribution of profits and losses:



We had no cases where profits/losses exceeded value-at-risk during the period.

- **Stress Testing**

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these

assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. We also added stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity stemming from the U.S. subprime loan issues. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2007 Stress Testing

At March 31, 2008 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	48.2
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	42.4

● Outlier Criteria

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 1 and Tier 2 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 1 and Tier 2 capital, we will be deemed an "outlier" and may be required to reduce the banking book risk or adopt other responses. We measure losses arising from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate

Fiscal 2007 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2006	161.3	8,993.2	1.8%
At March 31, 2007	626.1	8,841.3	7.1%
At March 31, 2008	679.3	7,708.3	8.8%
Effect of yen interest rate	391.2	/	
Effect of dollar interest rate	230.2		
Effect of euro interest rate	44.3		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.

2. For the interest rate shock scenario used in connection with the above figures, 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.

fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 8.8% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the "outlier" category.

● Value-at Risk

We use the value-at-risk (VaR) method, supplemented with stress testing, as our principal tool to measure market risk. 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).

Trading Activities

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;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2006, 2007 and 2008 and as of March 31, 2006, 2007 and 2008:

VaR by Risk Category (Trading Activities)

(billions of yen)

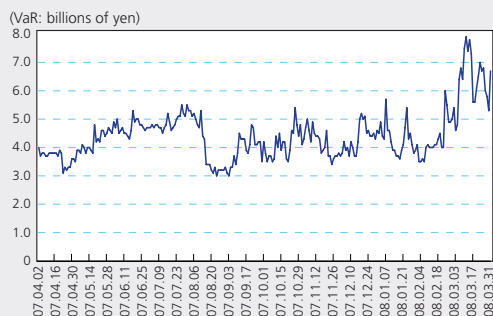
	Fiscal 2005			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.7	2.7	1.1	2.4
Foreign exchange	1.1	1.8	0.3	0.9
Equities	1.4	3.2	0.5	3.0
Commodities	0.2	1.7	0.0	0.1
Total	3.2	5.5	2.0	5.1

	Fiscal 2006			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.9	1.4	1.5
Foreign exchange	1.2	4.0	0.5	1.8
Equities	1.8	3.5	0.7	1.8
Commodities	0.2	0.4	0.0	0.3
Total	4.3	6.5	3.2	3.9

	Fiscal 2007			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.8	1.5	2.6
Foreign exchange	2.0	6.4	0.9	4.4
Equities	1.6	2.8	0.8	1.3
Commodities	0.2	0.3	0.1	0.1
Total	4.4	7.9	3.0	6.7

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2008:

Fiscal 2007 VaR (Trading Activities)



The following table shows VaR figures of our trading activities for the fiscal years indicated:

VaR (Trading Activities)

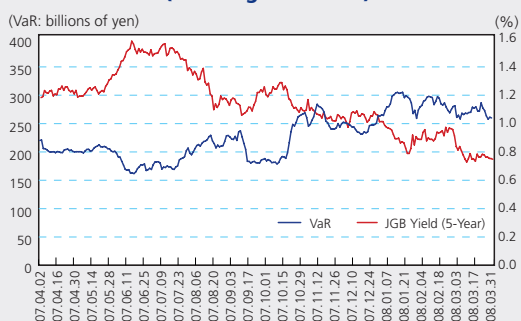
	(billions of yen)		
	Fiscal 2005	Fiscal 2006	Fiscal 2007
Maximum	5.5	6.5	7.9
Minimum	2.0	3.2	3.0
Average	3.2	4.3	4.4
The number of cases where profits/losses exceeded VaR	no cases	no cases	no cases

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The graph below shows the VaR related to our banking activities excluding our strategic equity portfolio for the year ended March 31, 2008.

Fiscal 2007 VaR (Banking Activities)



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

VaR (Banking Activities)

	(billions of yen)		
	Fiscal 2005	Fiscal 2006	Fiscal 2007
Maximum	247.2	251.5	303.9
Minimum	152.8	103.1	160.5
Average	213.9	179.4	226.8

Characteristics of VaR Model

VaR is a commonly used market risk management technique. However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Interest Sensitivity Analysis

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. As shown in the table, we have reduced overall sensitivity to the risk of future increases in interest rates. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

Interest Sensitivity by Maturity

	At March 31, (billions of yen)			
	2006	2007	2008	Change
Up to one year	(7)	(6)	(7)	(1)
From one to five years	(14)	(21)	(14)	7
Over five years	(6)	(20)	(27)	(7)
Total	(27)	(48)	(48)	(0)

Market Risk Equivalent

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the "market risk equivalent"), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an

individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period. Under the internal models, the market risk equivalent is calculated by taking the greater of (i) VaR on the calculation date and (ii) the average VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2007 Market Risk Equivalent
At March 31, (billions of yen)

	2007	2008	Change
Calculated using standardized measurement method	138.2	112.9	(25.3)
Calculated using internal models	36.7	51.2	14.5
Total market risk equivalent	174.9	164.2	(10.7)

Note: VaR used to calculate Market Risk Equivalent is based on the following:
 • variance co-variance model for linear risk and monte-carlo simulation for non-linear risk;
 • confidence interval: one-tailed 99.0%;
 • holding period of 10 days; and
 • historical observation period of one year.

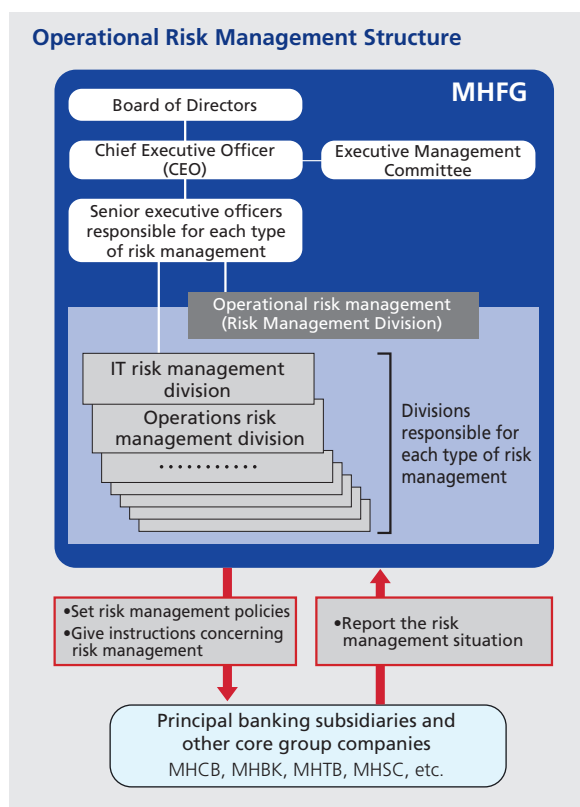
Operational Risk Management

Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes, people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk, regulatory change risk and reputational risk. We have determined risk management policies concerning risk management structures and methods for each kind of risk. MHCB, MHBK, MHTB, MHSC, MHIS and TCSB each manage operational risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Operational Risk Management Structure

MHFG MHCB, MHBK, MHTB, MHSC, MHIS and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business



environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

Operational risk was introduced under Basel II with respect to regulatory capital requirements from March 31, 2007 and MHFG selected the standardized approach for the calculation of operational risk capital charge, which calculates operational risk by dividing its activities into eight business lines and multiplying gross income of each of those business lines by the applicable factor assigned to each of the business lines.

Glossary

► Control Self-Assessments

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remains despite implementing risk control, the necessary measures are implemented to reduce risk.

Definition of Risks and Risk Management Methods

As shown in the table below, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

	Definition	Principal Risk Management Methods
Information Technology Risk	Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations Risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal Risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human Resources Risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations.
Tangible Asset Risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory Change Risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational Risk	Risk that the group may incur losses due to damage to our credibility or the value of the "Mizuho" brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage "Information Security Risk" and "Compliance Risk", which constitute a combination of more than one of the above components of operational risk, as operational risk.

(As of June 26, 2008)

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this process, internal audits assist the boards of directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our principal banking subsidiaries and other core group companies conduct internal audits, which include the auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

Internal Audit Management Structure

● MHFG

Our internal audit committee determines all important matters concerning internal audits. The committee is chaired by our president and chief executive officer and is independent of our other business operations.

Our internal audit committee monitors and manages internal audits at our principal banking subsidiaries and other core group companies through internal audit reports submitted by such subsidiaries. Our internal audit committee discusses and makes decisions regarding internal audits at our principal banking subsidiaries and other core group companies and submits the results, together with the results of their examination of the internal audit reports, to our board of directors.

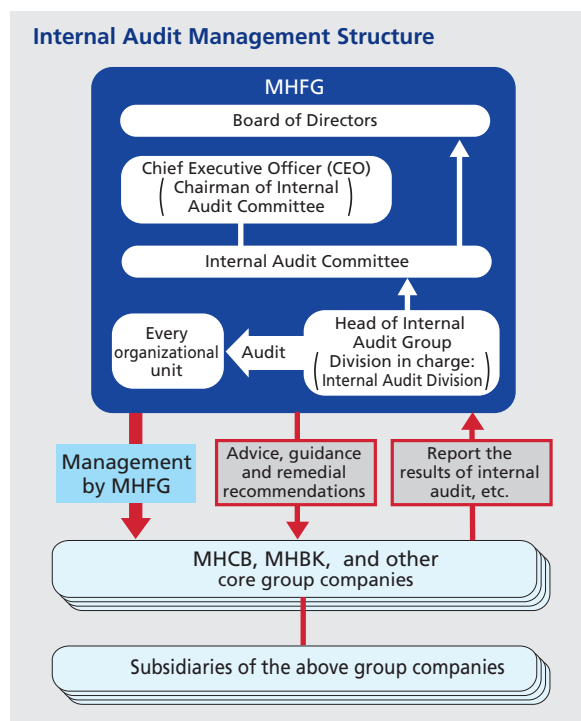
● MHCB and MHBK

MHCB and MHBK have also established internal audit committees that are independent of their other business operations.

MHCB and MHBK have established internal audit divisions and credit review divisions to conduct internal audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions audit credit ratings and the status of credit management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● Other Core Group Companies

MHTB, MHSC and our other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.



(As of June 26, 2008)

Financial Analysis
[Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005	2004
Total Income	¥ 4,649.0	¥ 4,348.0	¥ 3,732.1	¥ 3,455.6	¥ 3,342.9
Net Income (Loss)	311.2	620.9	649.9	627.3	406.9
Net Assets ^(Note 1)	5,694.1	6,724.4	4,804.9	3,905.7	3,644.3
Total Assets ^(Note 1)	154,412.1	149,880.0	149,612.7	143,076.2	137,750.0
Deposits	86,264.0	83,608.3	82,367.1	80,368.0	77,487.4
Debentures	3,159.4	4,723.8	6,606.3	7,795.0	9,459.5
Loans and Bills Discounted	65,608.7	65,964.3	65,408.6	62,917.3	66,205.8
Securities	33,958.5	36,049.9	37,702.9	36,047.0	32,071.6
Net Assets per Share (Yen) ^(Note 2)	254,722.01	336,937.64	274,906.95	131,016.15	61,980.34
Net Income per Share (Yen) ^(Note 2)	25,370.25	51,474.49	55,157.14	54,625.61	36,153.27
Diluted Net Income per Share (Yen) ^(Note 2)	24,640.00	48,803.07	46,234.51	37,719.13	18,754.94
Capital Adequacy Ratio (BIS Standard) ^(Note 3)	11.70%	12.48%	11.59%	11.91%	11.35%
Net Return on Equity	8.5%	16.7%	26.3%	54.3%	135.2%
PER (Times)	14.38 x	14.74 x	17.45 x	9.28 x	12.39 x
Cash Flow from Operating Activities	170.7	(3,104.9)	(1,669.1)	4,418.0	6,014.9
Cash Flow from Investing Activities	(1,118.7)	3,221.2	(99.2)	(3,788.1)	(7,402.2)
Cash Flow from Financing Activities	(85.0)	(417.2)	(446.6)	(557.7)	(130.9)
Cash and Cash Equivalents at the end of the fiscal year	2,055.7	3,089.0	3,387.9	5,602.0	5,529.6

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.

2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No. 2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.

3. Capital Adequacy Ratio (BIS Standard) is based on the "Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006), commencing with the fiscal year ended March 31, 2007.

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005	2004
Operating Income	¥ 806.5	¥ 1,250.0	¥ 128.9	¥ 26.4	¥ 25.7
Net Income	811.0	1,239.7	790.2	30.8	9.9
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	11,396,254.66 shares	11,872,195.49 shares	12,003,995.49 shares	12,003,995.49 shares	11,926,964.67 shares
First Series Class I Preferred Stock	/	/	/	/	33,000 shares
Second Series Class II Preferred Stock	/	/	/	100,000 shares	100,000 shares
Third Series Class III Preferred Stock	/	/	/	100,000 shares	100,000 shares
Fourth Series Class IV Preferred Stock	/	/	150,000 shares	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	/	/	150,000 shares	150,000 shares	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	/	125,000 shares	125,000 shares
Eighth Series Class VIII Preferred Stock	/	/	/	125,000 shares	125,000 shares
Ninth Series Class IX Preferred Stock	/	/	/	33,000 shares	140,000 shares
Tenth Series Class X Preferred Stock	/	/	/	140,000 shares	140,000 shares
Eleventh Series Class XI Preferred Stock	943,740 shares	943,740 shares	943,740 shares	943,740 shares	943,740 shares
Twelfth Series Class XI Preferred Stock	/	/	/	/	5,500 shares
Thirteenth Series Class XIII Preferred Stock	36,690 shares	36,690 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	3,512.8	3,176.4	2,752.3	2,986.2	3,533.4
Total Assets (Note 1)	4,658.9	4,764.0	4,793.0	3,178.6	3,600.0
Net Assets per Share (Yen) (Note 2)	220,538.65	183,338.04	94,861.81	41,782.20	46,670.33
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	10,000	7,000	4,000	3,500	3,000
First Series Class I Preferred Stock	/	/	/	/	22,500
Second Series Class II Preferred Stock	/	/	/	8,200	8,200
Third Series Class III Preferred Stock	/	/	/	14,000	14,000
Fourth Series Class IV Preferred Stock	/	/	47,600	47,600	47,600
Sixth Series Class VI Preferred Stock	/	/	42,000	42,000	42,000
Seventh Series Class VII Preferred Stock	/	/	—	11,000	11,000
Eighth Series Class VIII Preferred Stock	/	/	/	8,000	8,000
Ninth Series Class IX Preferred Stock	/	/	/	—	17,500
Tenth Series Class X Preferred Stock	/	/	/	5,380	5,380
Eleventh Series Class XI Preferred Stock	20,000	20,000	20,000	20,000	20,000
Twelfth Series Class XI Preferred Stock	/	/	/	—	2,500
Thirteenth Series Class XIII Preferred Stock	30,000	30,000	30,000	30,000	30,000
Common Stock	—	—	—	—	—
First Series Class I Preferred Stock	/	/	/	/	—
Second Series Class II Preferred Stock	/	/	/	—	—
Third Series Class III Preferred Stock	/	/	/	—	—
Fourth Series Class IV Preferred Stock	/	/	—	—	—
Sixth Series Class VI Preferred Stock	/	/	—	—	—
Seventh Series Class VII Preferred Stock	/	/	—	—	—
Eighth Series Class VIII Preferred Stock	/	/	/	—	—
Ninth Series Class IX Preferred Stock	/	/	/	—	—
Tenth Series Class X Preferred Stock	/	/	/	—	—
Eleventh Series Class XI Preferred Stock	—	—	—	—	—
Twelfth Series Class XI Preferred Stock	/	/	/	—	—
Thirteenth Series Class XIII Preferred Stock	—	—	—	—	—
Net Income (Loss) per Share (Yen) (Note 2)	68,658.41	102,168.76	63,040.65	(588.84)	(2,846.42)
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	64,138.22	95,550.05	53,235.99	—	—
PER (Times) (Note 4)	5.31x	7.42x	15.27x	— x	— x
Dividend Propensity (Note 3)	14.56%	6.85%	6.34%	—%	—%

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2004 and 2005.
4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2004 and 2005.

● Economic Conditions in Japan and Overseas

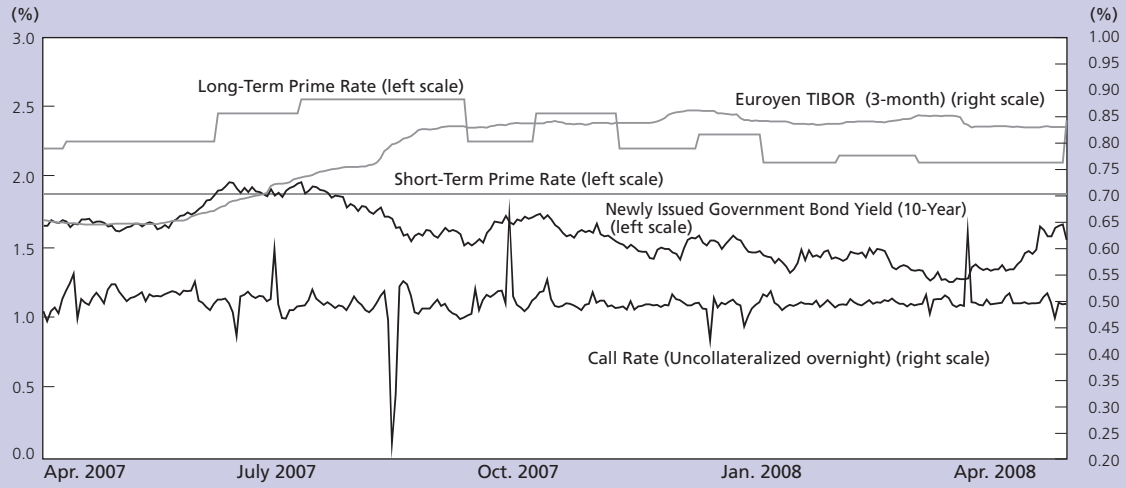
Looking back over the global economic climate during the fiscal year ended March 31, 2008, in addition to the sharp slowdown of the U.S. economy due to slower growth in personal consumption, declines in housing investment or other causes attributable mainly to the subprime loan problem, the European economy also seems to be slowing down and there has been concern about its effect on the world economy, including Asia. Especially during the latter half of the fiscal year, the turmoil caused by the subprime loan problem, such as rapidly rising concerns over liquidity risks on securitized instruments, expanded in the international financial and capital markets. As a result, global financial institutions announced one after another significant losses and their capital reinforcement to cover such losses, and the unstable situation still continues. As for the Japanese economy, while soaring prices of crude oil and raw materials are damping growth of corporate earnings, the turmoil in the financial and capital markets and the rapid rise in the yen's exchange rate started to have an influence on the actual economy in 2008. As a result, business sentiment is worsening.

● Financial Sector

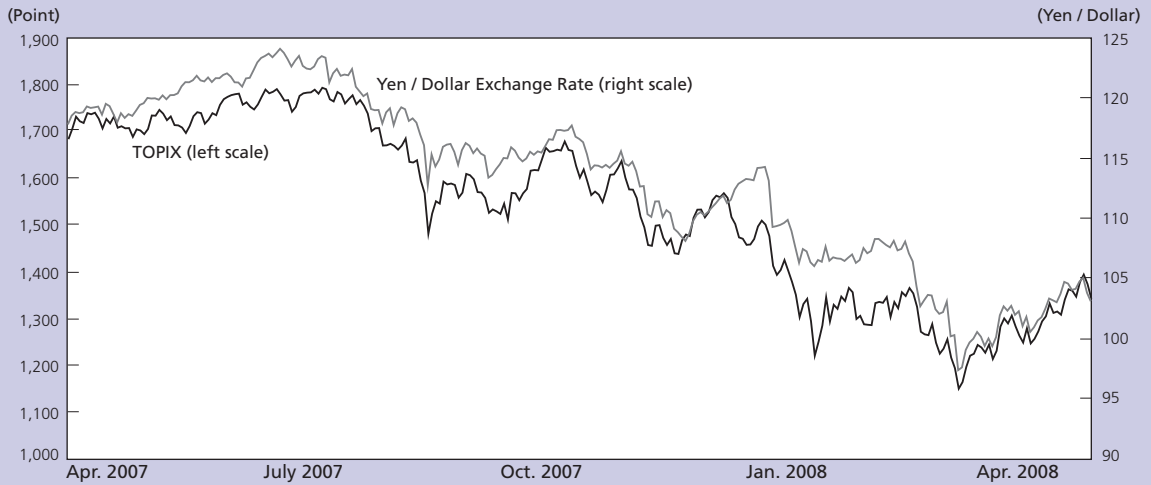
Japanese stock prices held firm during the first half of the fiscal year but dropped substantially during the latter half of the period in the wake of an increasingly intensified downturn in the U.S. economy. In spite of a temporary rise in long-term yen interest rates at the beginning of the fiscal year, the rates turned downward during the latter half of the period due to the declining trends in U.S. interest rates, etc., and remained below the levels at the beginning of the fiscal year.

Financial institutions are required to further strengthen the system of internal controls in response to global concerns over the economic slowdown and turmoil in the financial and capital markets, especially at a time when financial deregulation, including the broadening of the scope of services that may be offered, is being promoted. In this changing economic environment, it becomes ever more important for us to secure a competitive edge over our rivals and further strengthen profitability while further enhancing corporate governance such as risk management.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2008

● **Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)**

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2008	2007	Companies Change
Number of consolidated subsidiaries	146	133	13
Number of affiliates under the equity method	21	19	2

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2008	2007	Billions of yen Change
Consolidated Gross Profits	¥ 1,660.9	¥ 2,117.3	¥ (456.4)
Net Interest Income	1,063.6	1,090.2	(26.6)
Fiduciary Income	64.3	66.9	(2.6)
Net Fee and Commission Income	494.5	551.1	(56.5)
Net Trading Income	56.1	261.5	(205.3)
Net Other Operating Income	(17.7)	147.5	(165.2)
General and Administrative Expenses	1,124.5	1,091.6	32.9
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	201.7	142.6	59.0
Net Gains (Losses) related to Stocks	253.3	(109.5)	362.8
Equity in Income from Investments in Affiliates	9.0	9.3	(0.2)
Other	(111.0)	191.9	(302.9)
Income before Income Taxes and Minority Interests	486.0	974.8	(488.8)
Income Taxes—Current	32.2	43.2	(11.0)
Income Taxes—Deferred	118.5	223.6	(105.1)
Minority Interests in Net Income	24.0	86.9	(62.8)
Net Income	¥ 311.2	¥ 620.9	¥ (309.7)
Net Income per Share of Common Stock (Yen)	¥ 25,370.25	¥ 51,474.49	¥ (26,104.24)
Credit-related Costs	¥ 83.0	¥ 40.1	¥ 42.8
(Reference) Consolidated Net Business Profits	¥ 511.1	¥ 991.6	¥ (480.4)

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2008	2007	Change	2008	2007	Change
Use of Funds	¥ 124,172.7	¥ 123,046.0	¥ 1,126.6	¥ 2,864.7	¥ 2,562.6	¥ 302.1
Due from Banks	2,198.2	1,973.2	224.9	73.7	76.5	(2.7)
Call Loans and Bills Purchased	332.6	582.2	(249.6)	12.8	19.5	(6.7)
Receivables under Resale Agreements	8,796.9	8,266.8	530.1	460.3	470.3	(9.9)
Guarantee Deposits Paid under Securities Borrowing Transactions	7,740.4	7,840.3	(99.9)	46.4	22.8	23.6
Securities	35,704.8	35,463.8	241.0	671.7	592.8	78.9
Loans and Bills Discounted	65,577.8	64,981.2	596.5	1,507.4	1,302.1	205.3
Source of Funds	¥ 124,490.6	¥ 122,208.9	¥ 2,281.6	¥ 1,801.1	¥ 1,472.3	¥ 328.7
Deposits	83,500.0	82,541.5	958.5	709.5	584.6	124.9
Debentures	3,966.9	5,640.1	(1,673.1)	23.7	34.0	(10.3)
Call Money and Bills Sold	6,373.8	6,848.4	(474.5)	58.0	31.9	26.0
Payables under Repurchase Agreements	13,115.4	12,251.6	863.8	606.8	609.6	(2.8)
Guarantee Deposits Received under Securities Lending Transactions	6,795.1	6,177.1	618.0	70.5	29.0	41.5
Commercial Paper	20.0	36.6	(16.6)	0.0	0.0	0.0
Borrowed Money	4,970.5	3,939.9	1,030.6	70.2	38.9	31.2

%

For the Fiscal Years ended March 31,	Yield		
	2008	2007	Change
Use of Funds	2.30%	2.08%	0.22%
Due from Banks	3.35	3.87	(0.52)
Call Loans and Bills Purchased	3.86	3.36	0.49
Receivables under Resale Agreements	5.23	5.68	(0.45)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.60	0.29	0.30
Securities	1.88	1.67	0.21
Loans and Bills Discounted	2.29	2.00	0.29
Source of Funds	1.44%	1.20%	0.24%
Deposits	0.84	0.70	0.14
Debentures	0.59	0.60	(0.00)
Call Money and Bills Sold	0.91	0.46	0.44
Payables under Repurchase Agreements	4.62	4.97	(0.34)
Guarantee Deposits Received under Securities Lending Transactions	1.03	0.47	0.56
Commercial Paper	0.39	0.14	0.25
Borrowed Money	1.41	0.98	0.42

Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Net Fee and Commission Income	¥ 494.5	¥ 551.1	¥ (56.5)
Fee and Commission Income	¥ 596.7	¥ 658.8	¥ (62.1)
Deposits, Debentures and Lending Business	121.7	155.5	(33.7)
Securities-related Business	90.3	101.4	(11.0)
Remittance Business	117.0	116.0	0.9
Trust-related Business	58.6	63.2	(4.6)
Agency Business	34.1	54.9	(20.7)
Guarantee Business	32.6	30.2	2.4
Safe Custody and Safety Deposit Box Business	5.9	6.2	(0.2)
Fee and Commission Expenses	¥ 102.2	¥ 107.7	¥ (5.5)
Remittance Business	36.3	33.7	2.6

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2008	2007	Change
Total Assets	¥ 154,412.1	¥ 149,880.0	¥ 4,532.0
Cash and Due from Banks	3,483.8	3,993.3	(509.5)
Trading Assets	13,856.2	10,414.5	3,441.6
Securities	33,958.5	36,049.9	(2,091.4)
Loans and Bills Discounted	65,608.7	65,964.3	(355.5)
Total Liabilities	148,717.9	143,155.6	5,562.3
Deposits	86,264.0	83,608.3	2,655.7
Debentures	3,159.4	4,723.8	(1,564.3)
Call Money and Bills Sold	6,693.7	6,924.1	(230.4)
Net Assets	¥ 5,694.1	¥ 6,724.4	¥ (1,030.2)
Shareholders' Equity	3,425.6	3,360.0	65.6
Valuation and Translation Adjustments	476.4	1,551.2	(1,074.8)
Minority Interests	1,792.0	1,813.1	(21.0)

Fair Value of Other Securities (Consolidated)

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities* ¹	¥ 31,898.9	
Japanese Stocks	3,149.9	4,126.6	1,188.0	211.3	976.7
Japanese Bonds	17,557.0	17,458.8	21.6	119.7	(98.1)
Other	11,192.0	10,991.2	76.9	277.6	(200.7)

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities* ¹	¥ 28,289.6	
Japanese Stocks	3,317.0	6,010.8	2,741.8	48.0	2,693.7
Japanese Bonds	15,554.6	15,397.1	3.9	161.4	(157.4)
Other	9,417.9	9,322.7	57.5	152.7	(95.2)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities	¥ 3,609.3	
Japanese Stocks	(167.0)	(1,884.1)	(1,553.7)	163.2	(1,717.0)
Japanese Bonds	2,002.3	2,061.7	17.6	(41.6)	59.3
Other	1,774.0	1,668.5	19.3	124.9	(105.5)

Notes: 1. In addition to the balances shown in the above table, Other Securities include securities which do not have readily determinable fair values such as follows:

As of March 31, 2008	Non-publicly offered bonds	¥1,912.5 billion
	Unlisted stock	¥ 427.8 billion
	Unlisted foreign securities	¥ 554.5 billion
	Other	¥ 262.7 billion
As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161.3 billion
	Non-publicly offered bonds	¥2,231.5 billion
	Unlisted foreign securities	¥1,264.8 billion
	Other	¥ 475.2 billion

2. Net unrealized gains (losses) include ¥37.2 billion and ¥3.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2008 and 2007 were ¥640.6 billion and ¥2,437.1 billion, respectively.

(Reference)**Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax and consolidation adjustments)**

For certain Other Securities (which have readily determinable fair values), 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 consolidation adjustments.

The base amount was as follows:

As of March 31,	Billions of yen		
	2008	2007	Change
Other Securities	¥ 640.6	¥ 2,437.1	¥ (1,796.5)
Japanese Stocks	976.7	2,693.7	(1,717.0)
Japanese Bonds	(124.7)	(164.1)	39.4
Other	(211.3)	(92.4)	(118.8)

Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,	%, Billions of yen	
	2008	2007
Consolidated Capital Adequacy Ratio	11.70%	12.48%
Tier 1 Capital Ratio	7.40%	6.96%
Tier 1 Capital	¥ 4,880.1	¥ 4,933.5
Tier 2 Capital	3,221.8	4,092.6
Deductions for Total Risk-based Capital	393.6	184.7
Total Risk-based Capital	¥ 7,708.3	¥ 8,841.3
Risk-weighted Assets	¥ 65,872.8	¥ 70,795.4

● Aggregated Figures of the Three Banks

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

Billions of yen, %

	2008				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)
For the Fiscal Years ended March 31,								
Gross Profits	¥ 1,660.9	¥ 1,721.8	¥ (60.9)	103.6%	¥ 2,117.3	¥ 1,700.2	¥ 417.1	80.3%
Net Interest Income	1,063.6	954.0	109.6	89.6	1,090.2	952.5	137.7	87.3
Fiduciary Income	64.3	63.0	1.3	97.9	66.9	66.1	0.8	98.7
Net Fee and Commission Income	494.5	351.7	142.8	71.1	551.1	400.8	150.2	72.7
Net Trading Income	56.1	368.9	(312.8)	657.1	261.5	129.4	132.1	49.4
Net Other Operating Income	(17.7)	(15.8)	(1.8)	89.3	147.5	151.3	(3.8)	102.5
Credit-related Costs	83.0	92.5	(9.5)	111.5	40.1	23.3	16.8	57.9
Net Income	¥ 311.2	¥ 193.5	¥ 117.6	62.1%	¥ 620.9	¥ 598.2	¥ 22.7	96.3%
Net Business Profits	¥ 511.1	¥ 861.7	¥ (350.5)	168.5%	¥ 991.6	¥ 844.5	¥ 147.0	85.1%

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Billions of yen, %

	2008				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)
As of March 31,								
Total Assets	¥ 154,412.1	¥ 145,912.9	¥ 8,499.1	94.4%	¥ 149,880.0	¥ 139,572.6	¥ 10,307.3	93.1%
Securities	33,958.5	34,320.9	(362.4)	101.0	36,049.9	36,403.4	(353.4)	100.9
Loans and Bills Discounted	65,608.7	65,666.7	(58.0)	100.0	65,964.3	66,826.1	(861.8)	101.3

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Domestic Gross Profits	¥ 1,213.9	¥ 1,231.2	¥ (17.3)
International Gross Profits	507.9	469.0	38.9
Gross Profits	1,721.8	1,700.2	21.6
Net Interest Income	954.0	952.5	1.4
Fiduciary Income	63.0	66.1	(3.1)
Net Fee and Commission Income	351.7	400.8	(49.1)
Net Trading Income	368.9	129.4	239.5
Net Other Operating Income	(15.8)	151.3	(167.1)
<i>Net Gains (Losses) related to Bonds</i>	84.7	25.5	59.1
General and Administrative Expenses (excluding Non-Recurring Losses)	860.1	855.7	4.4
Expense Ratio	49.9%	50.3%	(0.3)%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	861.7	844.5	17.1
Excluding Net Gains (Losses) related to Bonds	776.9	819.0	(42.0)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	12.0	17.3	(5.2)
Net Business Profits	849.6	827.2	22.3
Net Non-Recurring Gains (Losses)	(519.9)	(18.8)	(501.0)
Net Gains (Losses) related to Stocks	240.1	(115.3)	355.5
Expenses related to Portfolio Problems	(214.8)	(111.1)	(103.7)
Other	(545.2)	207.6	(752.9)
Income before Income Taxes	329.6	808.3	(478.7)
Income Taxes—Current	0.5	0.5	(0.0)
Income Taxes—Deferred	135.5	209.5	(74.0)
Net Income	¥ 193.5	¥ 598.2	¥ (404.7)
Credit-related Costs	¥ 92.5	¥ 23.3	¥ 69.2

Notes: 1. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

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

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Net Interest Income	¥ 954.0	¥ 952.5	¥ 1.4
Domestic Operations	852.4	858.7	(6.2)
International Operations	101.5	93.8	7.7
Fiduciary Income	63.0	66.1	(3.1)
Domestic Operations	63.0	66.1	(3.1)
International Operations	/	/	/
Net Fee and Commission Income	351.7	400.8	(49.1)
Domestic Operations	276.7	319.5	(42.7)
International Operations	75.0	81.3	(6.3)
Net Trading Income	368.9	129.4	239.5
Domestic Operations	(11.7)	1.3	(13.1)
International Operations	380.7	128.0	252.7
Net Other Operating Income	(15.8)	151.3	(167.1)
Domestic Operations	33.5	(14.5)	48.0
International Operations	(49.3)	165.8	(215.2)
Gross Profits	¥ 1,721.8	¥ 1,700.2	¥ 21.6

Financial Analysis
Results for the Fiscal Year ended March 31, 2008

Breakdown of Net Interest Income (MHCN and MHBK)

For the Fiscal Years ended March 31,	Average balance			Yield		
	2008	2007	Change	2008	2007	Change
Billions of yen, %						
Total						
Use of Funds	¥ 113,405.8	¥ 111,025.1	¥ 2,380.7	2.04%	1.82%	0.21 %
Loans and Bills Discounted	62,199.4	62,127.3	72.1	2.19	1.90	0.28
Securities	34,441.4	34,285.6	155.7	1.83	1.63	0.20
Source of Funds	113,057.8	111,166.3	1,891.4	1.25	1.01	0.23
Deposits and Debentures	84,677.7	86,213.5	(1,535.8)	0.83	0.71	0.11
Interest Margins	/	/	/	0.79	0.81	(0.02)
Loan and Deposit Margin	/	/	/	1.35	1.18	0.16
Domestic Operations						
Use of Funds	88,568.1	87,586.5	981.5	1.35	1.15	0.19
Loans and Bills Discounted	52,350.1	53,160.9	(810.8)	1.65	1.39	0.26
Securities	24,496.2	25,676.3	(1,180.0)	0.95	0.88	0.07
Source of Funds	88,840.4	88,364.3	476.1	0.44	0.23	0.21
Deposits and Debentures	71,386.6	72,716.3	(1,329.7)	0.31	0.16	0.15
Interest Margins	/	/	/	0.90	0.92	(0.01)
Loan and Deposit Margin	/	/	/	1.34	1.22	0.11
International Operations						
Use of Funds	26,168.3	23,648.4	2,519.9	4.31	4.31	(0.00)
Loans and Bills Discounted	9,849.3	8,966.4	882.9	5.02	4.97	0.05
Securities	9,945.1	8,609.3	1,335.8	4.00	3.85	0.14
Source of Funds	25,548.1	23,011.9	2,536.1	4.03	4.03	0.00
Deposits and Debentures	13,291.0	13,497.1	(206.0)	3.62	3.71	(0.09)
Interest Margins	/	/	/	0.27	0.28	(0.00)
Loan and Deposit Margin	/	/	/	1.40	1.25	0.14

Breakdown of Net Fee and Commission Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2008	2007	Change
Net Fee and Commission Income	¥ 351.7	¥ 400.8	¥ (49.1)
Fee and Commission Income	¥ 453.5	¥ 500.8	¥ (47.3)
Deposits, Debentures and Lending Business	124.0	155.3	(31.3)
Remittance Business	116.6	116.2	0.3
Securities-related Business	42.1	54.3	(12.2)
Agency Business	26.5	28.0	(1.4)
Guarantee Business	33.8	29.7	4.0
Safe Custody and Safety Deposit Box Business	5.9	6.2	(0.2)
Fee and Commission Expenses	¥ 101.8	¥ 100.0	¥ 1.8
Remittance Business	36.2	33.4	2.8

Breakdown of Net Other Operating Income (the Three Banks)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Net Other Operating Income	¥ (15.8)	¥ 151.3	¥ (167.1)
Total	¥ (15.8)	¥ 151.3	¥ (167.1)
Profits on Foreign Exchange Transactions	(112.8)	139.1	(252.0)
Net Gains (Losses) related to Bonds	84.7	25.5	59.1
Domestic Operations	33.5	(14.5)	48.0
Net Losses related to Bonds	31.1	(6.7)	37.8
International Operations	(49.3)	165.8	(215.2)
Profits on Foreign Exchange Transactions	(112.8)	139.1	(252.0)
Net Gains (Losses) related to Bonds	53.5	32.2	21.3

Breakdown of General and Administrative Expenses (excluding Non-Recurring Losses) (the Three Banks)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Personnel Expenses	¥ 229.2	¥ 244.9	¥ (15.6)
Non-personnel Expenses	581.6	561.4	20.1
Miscellaneous Taxes	49.2	49.3	(0.0)
Total	¥ 860.1	¥ 855.7	¥ 4.4

Breakdown of Net Non-Recurring Gains (Losses) (the Three Banks)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Net Gains (Losses) related to Stocks	¥ 240.1	¥ (115.3)	¥ 355.5
Gains on Sales	319.7	217.3	102.4
Losses on Sales	(6.5)	(2.3)	(4.1)
Losses on Devaluation	(92.6)	(330.6)	238.0
Provision for Reserve for Possible Losses on Investments	(2.0)	(0.0)	(2.0)
Gains (Losses) on Derivatives other than for Trading	21.6	0.3	21.3
Expenses related to Portfolio Problems	(214.8)	(111.1)	(103.7)
Other	(545.2)	207.6	(752.9)
Net Non-Recurring Gains (Losses)	¥ (519.9)	¥ (18.8)	¥ (501.0)

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Credit-related Costs	¥ 92.5	¥ 23.3	¥ 69.2
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	30.7	(121.8)	152.6
Losses on Write-offs of Loans	91.3	(8.5)	99.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	(100.5)	184.3	(284.8)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(2.6)	(0.3)	(2.2)
Provision for (Reversal of) Reserve for Contingencies	1.0	(28.2)	29.3
Other (including Losses on Sales of Loans)	72.5	(1.9)	74.5

3. Aggregated Assets, Liabilities and Net Assets

Assets and Liabilities (the Three Banks) (Banking Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Total Assets	¥ 145,912.9	¥ 139,572.6	¥ 6,340.3
Cash and Due from Banks	4,973.1	5,093.6	(120.5)
Call Loans	4,950.6	4,690.5	260.0
Securities	34,320.9	36,403.4	(2,082.4)
Loans and Bills Discounted	65,666.7	66,826.1	(1,159.3)
Total Liabilities	141,103.9	133,482.9	7,621.0
Deposits	87,159.8	84,408.5	2,751.3
Debentures	3,171.0	4,767.3	(1,596.3)
Call Money	10,982.3	10,918.2	64.1
Bills Sold	—	—	—
Net Assets	4,809.0	6,089.7	(1,280.7)
Shareholders' Equity	4,262.0	4,533.4	(271.3)
Valuation and Translation Adjustments	546.9	1,556.2	(1,009.3)

Note: Loans to MHFG are included as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHCB ¥500.0 billion; from MHBK ¥500.0 billion)
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Housing and Consumer Loans	¥ 12,121.7	¥ 12,115.5	¥ 6.2
<i>Housing Loans for Owner's Residential Housing</i>	<i>9,778.7</i>	<i>9,684.3</i>	<i>94.3</i>

Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,			Billions of yen, %
	2008	2007	Change
Loans to SMEs and Individual Customers	¥ 35,560.7	¥ 37,850.1	¥ (2,289.3)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	60.1%	62.0%	(1.9)%

Notes: 1. Loans to MHFG are included as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHCB ¥500.0 billion; from MHBK ¥500.0 billion)
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)

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

3. The definition of SMEs 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.)

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

Billions of yen

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 31,393.3	¥ 31,995.2	¥ 1,226.3	¥ 624.4	¥ 601.9
Japanese Stocks	3,190.3	4,085.9	1,126.3	230.7	895.6
Japanese Bonds	17,266.5	17,167.8	21.0	119.7	(98.6)
Other	10,936.3	10,741.3	78.9	274.0	(195.0)

Billions of yen

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 27,767.8	¥ 30,124.7	¥ 2,717.1	¥ 360.2	¥ 2,356.8
Japanese Stocks	3,355.4	5,965.2	2,656.6	46.8	2,609.8
Japanese Bonds	15,343.7	15,186.4	3.9	161.2	(157.2)
Other	9,068.7	8,972.9	56.5	152.2	(95.7)

Billions of yen

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ 3,625.4	¥ 1,870.4	¥ (1,490.7)	¥ 264.2	¥ (1,754.9)
Japanese Stocks	(165.0)	(1,879.3)	(1,530.3)	183.8	(1,714.2)
Japanese Bonds	1,922.8	1,981.4	17.1	(41.4)	58.5
Other	1,867.6	1,768.3	22.4	121.7	(99.3)

Notes: 1. In addition to the balances shown in the above table, Other Securities includes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥37.2 billion and ¥3.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2008 and 2007 were ¥564.7 billion and ¥2,352.9 billion, respectively.

(Reference)

Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax adjustments)

For certain Other Securities (which have readily determinable fair values), 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 adjustments.

The base amount was as follows:

Billions of yen

As of March 31,	2008	2007	Change
Other Securities	¥ 564.7	¥ 2,352.9	¥ (1,788.2)
Japanese Stocks	895.6	2,609.8	(1,714.2)
Japanese Bonds	(125.2)	(163.9)	38.6
Other	(205.6)	(92.9)	(112.6)

● Segment Information by Global Group

	Total of the Global Corporate Group						
	MHCB					MHSC	Others
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2008							
Gross Profits	¥ 384.2	¥ 606.4	¥ 286.5	¥ 141.4	¥ 178.5	¥ 36.1	¥ (258.3)
Net Interest Income	368.8	293.6	180.5	73.4	39.7	(5.6)	80.8
Net Non-interest Income	15.4	312.8	106.0	68.0	138.8	41.7	(339.1)
General and Administrative Expenses	394.0	236.2	85.5	67.1	83.6	66.4	91.4
Others	(48.3)	0.0	0.0	0.0	0.0	0.0	(48.3)
Net Business Profits	¥ (58.1)	¥ 370.2	¥ 201.0	¥ 74.3	¥ 94.9	¥ (30.3)	¥ (398.0)

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

	Total of the Global Corporate Group						
	MHCB					MHSC	Others
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2007							
Gross Profits	¥ 785.3	¥ 547.9	¥ 310.6	¥ 133.0	¥ 104.3	¥ 105.7	¥ 131.7
Net Interest Income	407.7	306.5	202.4	73.4	30.7	(0.2)	101.4
Net Non-interest Income	377.6	241.4	108.2	59.6	73.6	105.9	30.3
General and Administrative Expenses	377.0	241.0	88.3	61.5	91.2	61.1	74.9
Others	(44.3)	0.0	0.0	0.0	0.0	0.0	(44.3)
Net Business Profits	¥ 364.0	¥ 306.9	¥ 222.3	¥ 71.5	¥ 13.1	¥ 44.6	¥ 12.5

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 the registration statement on Form 20-F, which was 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 fiscal 2006 management accounting rules. 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.

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group					Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others		
		Retail banking	Corporate banking	Trading and others								
¥ 1,039.8	¥ 942.8	¥ 353.7	¥ 503.4	¥ 85.7	¥ 53.0	¥ 44.0	¥ 231.1	¥ 172.7	¥ 58.4	¥ 5.8	¥ 1,660.9	
654.4	606.9	311.0	328.9	(33.0)	0.7	46.8	55.4	53.5	1.9	(15.0)	1,063.6	
385.4	335.9	42.7	174.5	118.7	52.3	(2.8)	175.7	119.2	56.5	20.8	597.3	
580.8	537.2	214.8	229.3	93.1	45.2	(1.6)	127.6	86.8	40.8	(9.1)	1,093.3	
(14.7)	0.0	0.0	0.0	0.0	0.0	(14.7)	(1.5)	0.0	(1.5)	8.1	(56.4)	
¥ 444.3	¥ 405.6	¥ 138.9	¥ 274.1	¥ (7.4)	¥ 7.8	¥ 30.9	¥ 102.0	¥ 85.9	¥ 16.1	¥ 23.0	¥ 511.2	

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group					Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others		
		Retail banking	Corporate banking	Trading and others								
¥ 1,105.4	¥ 978.5	¥ 316.0	¥ 559.9	¥ 102.6	¥ 62.2	¥ 64.7	¥ 223.6	¥ 173.9	¥ 49.7	¥ 3.1	¥ 2,117.4	
640.6	593.8	262.6	326.6	4.6	1.2	45.6	53.8	52.2	1.6	(11.8)	1,090.3	
464.8	384.7	53.4	233.3	98.0	61.0	19.1	169.8	121.7	48.1	14.9	1,027.1	
588.5	527.0	199.3	245.2	82.5	43.4	18.1	126.2	87.8	38.4	(15.8)	1,075.9	
(11.5)	0.0	0.0	0.0	0.0	0.0	(11.5)	(1.2)	0.0	(1.2)	7.1	(49.9)	
¥ 505.4	¥ 451.5	¥ 116.7	¥ 314.7	¥ 20.1	¥ 18.8	¥ 35.1	¥ 96.2	¥ 86.1	¥ 10.1	¥ 26.0	¥ 991.6	

● The Impact of the Dislocation in Global Financial Markets Stemming from U.S. Subprime Loan Issues

The following is an excerpt from information (managerial accounting basis) that we disclosed in presentation materials used in our IR presentation regarding our financial results for the fiscal year ended March 31, 2008 that we held on May 21, 2008 regarding the detailed status of our holdings of securitization products, etc., following the recommendations in "Report of the Financial Stability Forum ("FSF") on Enhancing Market and Institutional Resilience" announced on April 11, 2008. The presentation materials can be found under "IR Presentations" on our website.

○ Summary

Income Statement Impact of the Dislocation in the Global Financial Markets

		Billions of yen, round figures
		Fiscal 2007 ended Mar. 31, 2008
Total Realized Losses	(A)+(B)	¥ (645)
3 Banks (incl. Overseas Subsidiaries)		
(1) Losses on Sales of Securitization Products, etc.		(47)
(2) Provision of Reserve for Possible Losses on Investments on Securitization Products		(46)
(3) Credit-Related Costs Associated with SIVs		(21)
(4) Losses Associated with ABCP programs		(95)
(5) Provision of Reserve for Possible Losses on Sales of Loans		(51)
(6) Profits from Hedging by CDS (related to Securitization Products)		29
Subtotal	(A)	(232)
Mizuho Securities (incl. Overseas Subsidiaries)*1		
(7) Trading Losses on Securitization Products, Net of Hedges		(349)
(8) Losses Associated with US Financial Guarantors (Monolines)		(64)
Subtotal	(B)	¥ (413)

Supplemental Information (Mar. 31, 2008)

<3 Banks (incl. overseas subsidiaries)>

- (1) Total balance of foreign currency denominated securitization products: approx. ¥889 billion..... P87
- (2) Reserve for Possible Losses on Investments on securitization products: ¥46 billion..... P87
- (3) Investments and loans associated with SIVs
 - Balance became nil after write-offs (FY2007 Credit Cost: approx. ¥21 billion)
 - There was no SIVs established and provided liquidity support and other assistance by Mizuho
- (4) Overseas ABCP program relatedP87
 - The total assets acquired by our overseas ABCP conduits were approx. ¥257 billion (preliminary figure)
 - A loss of ¥95 billion was incurred at Mizuho Corporate Bank by acquiring an underlying CDO*2 as a substitution payment of loans provided to the ABCP conduit
- (5) Balance of loans held for sale (overseas LBO finances and others)*3 P88
 - Approx. ¥806 billion (Reserve for Possible Losses on Sales of Loans: ¥51 billion, reserve ratio 6.3%)
- (6) Hedging activities related to foreign currency denominated securitization products P87

<Mizuho Securities (incl. overseas subsidiaries)>*1

- (7) Total balance of foreign currency denominated securitization products: approx. ¥105 billion..... P89
- (8) CDS related to securitization products (including those with US financial guarantors (monolines)) P90

<Other relevant information> (3 Banks + securities companies incl. overseas subsidiaries)

- (i) Warehousing loan business*4 related to US subprime mortgage loans
 - Nil
- (ii) Loans to mortgage lenders in US (working capital, etc.)
 - Approx. ¥68 billion (all of the lenders concerned had investment grade ratings, of which approx. 70% had ratings of "A" or higher)
- (iii) Securitization products and loans guaranteed by US monolines P88

*1. The balance of securitization products and the related gains/losses of Mizuho Investors Securities were negligible

*2. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approximately 30%

*3. Included commitments which had not yet been drawn but the documentations had been concluded

*4. Loans provided to other financial institutions, which structure securitization products, until such products are sold

○ Banking Subsidiaries

Foreign Currency Denominated Securitization Products

3 Banks (incl. Overseas Subsidiaries) = Banking Account

Billions of yen, round figures

Foreign Currency Denominated Securitization Products	Balances as of Dec.07 (Fair Value)	Changes in 4Q		Balances as of Mar.08*1 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value/Face Value)	Unrealized Gains/Losses as of Mar.08	Realized Gains/Losses for FY07*1	(Reference) Hedged proportions*2
	¥	¥	¥	¥	%	¥	¥	%
Foreign Currency Denominated Securitization Products	¥ 1,087	¥ (86)	¥ (112)	¥ 889	78%	¥ (69)	¥ (208)	approx.40%
ABSCDO, CDO	131	(11)	6	126	51	(7)	(127)	approx.10%
CDOs backed by RMBS	—	—	36	*3 36	28	0	(100)	—
CDOs except above	131	(11)	(30)	*4 90	77	(7)	(27)	approx.20%
<i>CDOs backed by Claims against Corporations</i>	131	(11)	(30)	90	77	(7)	(27)	approx.20%
<i>CDOs backed by CMBS</i>	—	—	—	—	—	—	—	—
RMBS	350	(18)	(13)	319	86	(22)	(33)	approx.50%
RMBS with Underlying Assets in US	*5 —	*5 —	*5 —	*5 —	*5 —	*5 —	*5 (1)	—
RMBS except above (RMBS with Underlying Assets mainly in UK and Europe)	350	(18)	(13)	319	86	(22)	(32)	approx.50%
ABS, CLOs and others	606	(58)	(105)	444	85	(41)	(48)	approx.40%
CLOs	292	(34)	(63)	195	86	(32)	(7)	approx.40%
ABS	216	(18)	(28)	169	93	(4)	(14)	approx.20%
CMBS	95	(5)	(11)	79	89	(4)	(6)	approx.50%
SIV-Related	3	(0)	(3)	—	—	—	(21)	—

*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), approx. ¥46 billion of Reserve for Possible Losses on Investments was newly provided as of Mar. 31, 2008 against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans (the provisioned losses were included in the above Realized Gains/Losses for FY2007)

Since securities were recognized at fair value on the consolidated balance sheet, the above balances as of Mar. 31, 2008 were offset against Reserve for Possible Losses on Investments.

*2. The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2008, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risks to third parties until maturity.

In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Group through our retaining a small first loss position and a portion of senior tranches. (Reference) CDS* counterparties:

Banking subsidiary (AA rating) of a multi-line insurance company: approx. ¥213 billion
Government-affiliated financial institution (AA rating): approx. ¥100 billion

* Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2008.

*3. Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY2007. The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approx. ¥150 billion included as an underlying asset in the ABCP program. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approx. 30%. The entire balance (fair value) consisted of Super Senior tranche.

*4. The entire balance consisted of securitization products backed by original assets (non-securitized assets).

*5. Excludes US agency bonds (Ginnie Mae, etc.). <Reference> Balance of US agency bonds as of Mar. 31, 2008: approx. ¥1.2 trillion, Unrealized gains: approx. ¥10 billion (Ginnie Mae)

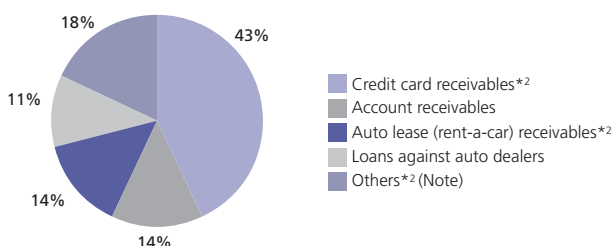
Note: See P91 for details of breakdown by credit rating and geographic distribution and P92 for details of yen denominated securitization products.

Overseas ABCP program related (Mar. 2008)

<Assets Acquired by Overseas ABCP Conduits (all in US)>

Balance as of Mar. 2008: approx. ¥257 billion

Breakdown of Acquired Assets*1



*1. Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY2007.

The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approx. ¥150 billion (*) included as an underlying asset in the ABCP program but is not included in the above chart.

(*) The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approx. 30%.

*2. Includes approx. ¥170 billion of securitization products backed by these assets (of which approx. ¥30 billion was guaranteed by US monolines as described below).

In Apr. 2008, credit card receivable backed securitization products of approx. ¥57 billion were redeemed in full at maturity (of which approx. ¥7 billion was guaranteed by a US monoline as described on P88).

(Note) No US subprime related assets were included.

Securitization Products and Loans Guaranteed by US Monolines (Mar. 2008)

<Securitization Products Guaranteed by US Monolines>

Approx. ¥30 billion of securitization products backed by auto lease receivables, credit card receivables and others, included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank (of which approx. ¥7 billion was redeemed at maturity in Apr. 2008).

Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the conditions of the underlying assets as of Mar. 31, 2008.

<Loans Guaranteed by US Monolines>

Approx. ¥16 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approx. ¥4 billion was drawn down). No US subprime mortgage loan related exposures were included.

Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the credit conditions of the projects as of Mar. 31, 2008.

Loans Held for Sale

Balance of Loans Held for Sale including Overseas LBO Transactions

Balance of Loans Held for Sale including Overseas LBO Transactions

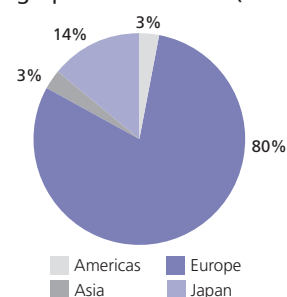
	Billions of yen		
	Loans held for sale	Reserve for Possible Losses on Sales of Loans	Reserve ratio
Sep. 07	¥ 862	¥ 23	2.7%
Dec. 07	988	28	2.8%
Forex Rate Impact	approx. (100)	—	—
New Underwrite	approx. 70	—	—
Sales, etc.	approx. (150)	—	—
Mar. 08	* 806	50	6.3%

*incl. approx. ¥90 billion commitments

(Additional explanation)

- Reserve for Possible Losses on Sales of Loans was provided based on the priority of the following valuation methods: (1) market prices, (2) market prices of similar transactions, (3) prices calculated by proprietary model reflecting factors relative to each local market conditions.
- Top 5 transactions accounted for approx. 70%
- Reserve ratio for just LBO/MBO transactions was 7.5%

By Geographic Distribution (Mar. 2008)



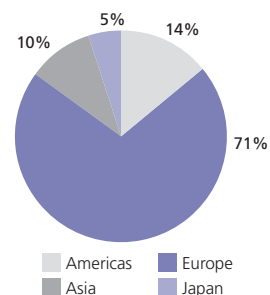
<(Reference) Leveraged Loans> (Held for Sale + own loan portfolio)

Balance as of Mar. 2008: approx. ¥1.4 trillion
(of which held for sale: approx. ¥0.6 trillion)

(Additional explanation)

- Incl. commitments which had not been drawn but the documentations had been concluded

By Geographic Distribution (Mar. 2008)



○ Securities Subsidiaries

Foreign Currency Denominated Securitization Products

Mizuho Securities (incl. Overseas Subsidiaries) = Trading Account

Billions of yen, round figures

	Balances as of Dec.07 (Fair Value)	Changes in 4Q			Balances as of Mar.08 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value/ Face Value)	Realized Gains/Losses for FY07
		Realized losses	Forex rates	Sales, etc.*1			
Foreign Currency Denominated Securitization Products	¥ 470	¥ (184)	¥ (57)	¥ (124)	¥ 105	22%	¥ (404)
ABSCDO, CDO	276	(102)	(34)	(90)	50	18	(235)
CDOs backed by RMBS	163	(93)	(20)	(26)	*2 24	10	(220)
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*3 30	*3 (10)	*3 (4)	*3 (5)	*3 11	*3 17	*3 (54)
CDOs except above	114	(9)	(14)	(65)	*4 26	83	(15)
CDOs backed by Claims against Corporations	98	(6)	(12)	(64)	16	92	(12)
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*3 81	*3 (4)	*3 (10)	*3 (67)	*3 0	*3 —	*3 (10)
CDOs backed by CMBS	4	(3)	(0)	(1)	0	8	(4)
RMBS	176	(79)	(22)	(22)	53	27	(164)
RMBS backed by US Subprime Mortgage Loans	30	(8)	(4)	(3)	15	31	(35)
RMBS except above (RMBS backed by Mid-Prime Loans, Prime Loans and others)	*5 146	*5 (72)	*5 (18)	*5 (18)	*5 38	*5 26	*5 (129)
<i>RMBS backed by Mid-Prime Loans (Alt-A)</i>	53	(34)			19	26	
ABS, CLOs and others	18	(3)	(2)	(11)	2	67	(5)
CLOs	8	(2)	(1)	(3)	2	73	(2)
CMBS	9	(2)	(1)	(6)	0	43	(3)

*1. Incl. impact of forex rate changes on realized gains/losses in 1Q to 3Q (Apr. 2007 - Dec. 2007)

*2. The proportion of US subprime mortgage loan related assets to total underlying assets was approx. 20%.

Approx. 70% of the balance (fair value) consisted of Super Senior tranche.

3. CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances.

* based on external ratings as of Dec. 31, 2007 or Mar. 31, 2008.

*4. The entire balance consisted of securitization products backed by original assets (non-securitized assets).

*5. Excludes US agency bonds (Ginnie Mae, etc.). <Reference> Balance of US agency bonds as of Mar. 31, 2008 was negligible.

Note: See P91 for details of breakdown by credit rating and geographic distribution and P92 for details of yen denominated securitization products.

CDS related to Securitization Products

By Credit Ratings of Counterparties*1 and Reference Assets

Billions of yen, round figures

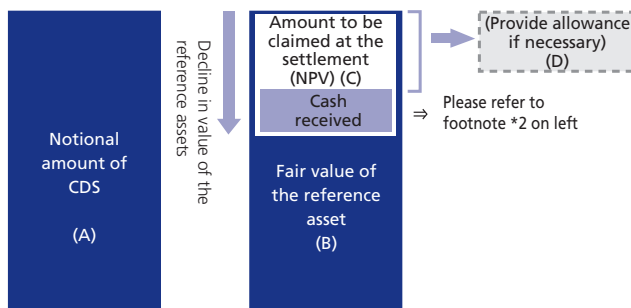
As of Mar. 2008	Notional Amount (A)	Fair value of reference asset (B)	Amount to be claimed at the settlement (NPV) (C)	Allowance against NPV (D)
Total	¥ 366	¥ 302	¥ 43	¥ 0
of which Counterparties are US Monolines	83	74	9	0
AAA	168	142	26	0
RMBS CDOs	—	—	—	—
Other CDOs (backed by Claims against Corporations)	168	142	26	0
<i>of which Counterparties are US Monolines</i>	83	74	9	0
AA	192	159	13	0
RMBS CDOs	*2 60	*2 40	*2 0	0
Other CDOs (backed by Claims against Corporations)	132	119	13	0
A-BBB	3	0	3	0
RMBS CDOs	3	0	3	0
Other CDOs (backed by Claims against Corporations)	—	—	—	—
Non-Investment Grade or no Ratings	*3 2	*3 1	*3 2	*3 0
RMBS CDOs	2	1	2	0
Other CDOs (backed by Claims against Corporations)	—	—	—	—

*1. Categorized by the lowest grade (external credit ratings as of Mar. 2008) in case of crossover credit. When the counterparty was guaranteed by third parties, categorized by the higher grade of either of them. In case of SPVs which do not have issuer ratings, categorized by the parties to which final risk resided.

*2. The balance of difference between the notional amount and fair value of reference asset (approx. ¥20 billion) have been received in cash from CDS protection seller, thus the NPV for that portion became nil. (=no counterparty risk).

*3. CDS protection purchased from a non-investment grade US financial guarantor (monoline) was deemed ineffective and the fair value of the reference assets (securitization products) were directly reflected on B/S and P/L, respectively. As a result, the relevant CDS was not represented on this table. ⇨ The balances and gains/losses of such reference assets are shown in the lines titled "Hedged by CDS with a non-investment grade financial guarantor" in the above table of Securities Subsidiaries "Foreign Currency denominated Securitization Products".

<CDS Transactions with Monolines, etc. (Concept Chart)>



○ Other Supplemental Information

Foreign Currency Denominated Securitization Products by Credit Rating and Geographic Distribution

**Foreign Currency Denominated Securitization Products by Credit Rating and Geographic Distribution
(Banking Subsidiaries)**

Billions of yen, round figures

	Banking Subsidiaries (incl. overseas subsidiaries)							Total
	RMBS CDO	Other CDO	RMBS	CLO	ABS	CMBS		
Balance as of Mar. 08 (Fair Value)	¥ 36	¥ 90	¥ 319	¥ 195	¥ 169	¥ 79	¥ 889	
By Credit Rating								
AAA	0%	35%	10%	94%	11%	32%	33%	
AA	0%	30%	38%	0%	8%	40%	22%	
A	0%	28%	38%	0%	38%	28%	26%	
BBB	0%	7%	13%	0%	43%	0%	14%	
BB or Lower, no Ratings	100%	0%	0%	6%	0%	0%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	
By Geography								
U.S.	100%	36%	0%	90%	42%	0%	36%	
Europe	0%	61%	91%	10%	58%	100%	61%	
Asia	0%	2%	9%	0%	0%	0%	3%	
Total	100%	100%	100%	100%	100%	100%	100%	

*1: By country
 UK 50%
 Netherlands 19%
 Spain 16%
 Others 15%

*1: Vintage
 2004 8%
 2005 38%
 2006 33%
 2007 19%

*2: Major underlying assets
 Credit card receivables 57%
 Lease / Auto loan receivables 34%
 Others 9%

**Foreign Currency denominated Securitization Products by Credit Rating and Geographic Distribution
(Securities Subsidiaries)**

Billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)					CLO	Total
	RMBS CDO	Other CDO	US sub-prime RMBS	Other RMBS			
Balance as of Mar. 08 (Fair Value)	¥ 24	¥ 26	¥ 15	¥ 38	¥ 2	¥ 105	
By Credit Rating							
AAA		2%	32%	0%	61%	0%	30%
AA		9%	21%	0%	31%	39%	19%
A		2%	0%	0%	2%	0%	1%
BBB		50%	46%	70%	0%	0%	33%
BB or Lower, no Ratings		37%	0%	30%	6%	61%	16%
Total	100%	100%	100%	100%	100%	100%	100%
By Geography							
U.S.		100%	61%	100%	100%	100%	90%
Europe		0%	0%	0%	0%	0%	0%
Asia		0%	38%	0%	0%	0%	9%
Total	100%	100%	100%	100%	100%	100%	100%

Vintage
 2005 3%
 2006 20%
 2007 74%

Note: The above proportions are calculated before reduction of Reserve for Possible Losses on Investments.

Yen Denominated Securitization Products

Yen Denominated Securitization Products (Banking Subsidiaries)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Unrealized Gains/Losses as of Mar. 08
Yen Denominated Securitization Products	¥ 3,150	¥ *1 (6)
ABSCDO, CDO	115	(5)
CDOs backed by RMBS	—	—
CDOs except above	115	(5)
<i>CDOs backed by Claims against Corporations</i>	106	(5)
<i>CDOs backed by CMBS</i>	8	(0)
RMBS*2	1,344	4
ABS, CLOs and others	1,691	(6)
CMBS	1,015	(6)
ABS	590	0
CLOs	86	(0)

*1. Realized losses for banking subsidiaries in FY2007 was ¥1 billion

*2. Represented RMBS originated by Japanese financial institutions and others (Japan Housing Finance Agency Bonds were excluded)
<Reference> Balance of Japan Housing Finance Agency Bonds as of Mar. 2008 was ¥250 billion with unrealized gains of ¥1 billion.

(Reference)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Unrealized Gains/Losses as of Mar. 08
Foreign Currency Denominated Securitization Products	¥ 889	¥ (69)
Total Securitization Products (Yen and Foreign Currency Denominated)	4,039	(75)

Yen Denominated Securitization Products (Securities Subsidiaries)

	Billions of yen, round figures	
	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Realized Gains/Losses for Fiscal Year 07
Yen Denominated Securitization Products	¥ 246	¥ (9)
ABSCDO, CDO	52	(11)
CDOs backed by RMBS	—	—
CDOs except above	52	(11)
<i>CDOs backed by Claims against Corporations</i>	*1 52	*1 (11)
<i>CDOs backed by CMBS</i>	—	—
RMBS*2	21	1
ABS, CLOs and others	174	1
CMBS	12	(0)
ABS	162	1
CLOs	—	—

*1. Incl. a large transaction of which credit rating was downgraded

*2. Represented RMBS originated by Japanese financial institutions and others (Japan Housing Finance Agency Bonds were excluded)
 <Reference> Balance of Japan Housing Finance Agency Bonds as of Mar. 2008 was ¥250 billion with unrealized gains of ¥1 billion.

(Reference)

	Billions of yen, round figures	
	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Realized Gains/Losses for Fiscal Year 07
Foreign Currency Denominated Securitization Products	¥ 105	¥ (404)
Total Securitization Products (Yen and Foreign Currency Denominated)	351	(413)

○ **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2008**

Consolidated Credit-related Costs resulted in ¥83.0 billion and Credit-related Costs in the aggregated figures of MHC, MHBK and MHTB (the Three Banks) resulted in ¥92.5 billion, as Mizuho Bank, in addition to losses on sales of loans and other factors, conducted a review of obligors, especially those with lower credit ratings, amid uncertainty over the future of the economy.

○ **Outstanding Balance of NPLs**

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥43.4 billion from the end of the previous fiscal year to ¥1,203.2 billion. The classifications of those loans are shown in the table on page 98.

Of the total, Claims with Collection Risk or worse claims decreased by ¥207.9 billion to ¥512.8 billion. At the same time, Claims for Special Attention increased by ¥164.4 billion to ¥690.4 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2008 decreased by 0.03 percentage points to 1.61% due to the decrease of Claims with Collection Risk or worse claims.

○ **Activities in Removal of NPLs from the Balance Sheet**

With respect to collection and disposal of impaired loans, our specialist unit maintains central control and pursues corporate revitalization or collection efforts, as appropriate, toward taking the non-performing loans off-balance.

In particular, we consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization, provision of advice pertaining to reconstruction measures and utilization of corporate rehabilitation schemes including transfer of business and M&A. These efforts have achieved steady results.

In addition, we strive to realize efficient and expeditious final disposals of NPLs through bulk sales and activities of Mizuho Servicing Co., Ltd., a servicer of the group.

Results of Removal of NPLs from the Balance Sheet

The Three Banks removed ¥837.0 billion in NPLs in fiscal 2007, increasing by ¥543.5 billion from the previous fiscal year. As a result, the removal ratio for NPLs amount categorized before fiscal 2006 has exceeded approximately 95% as of the end of March in 2008, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

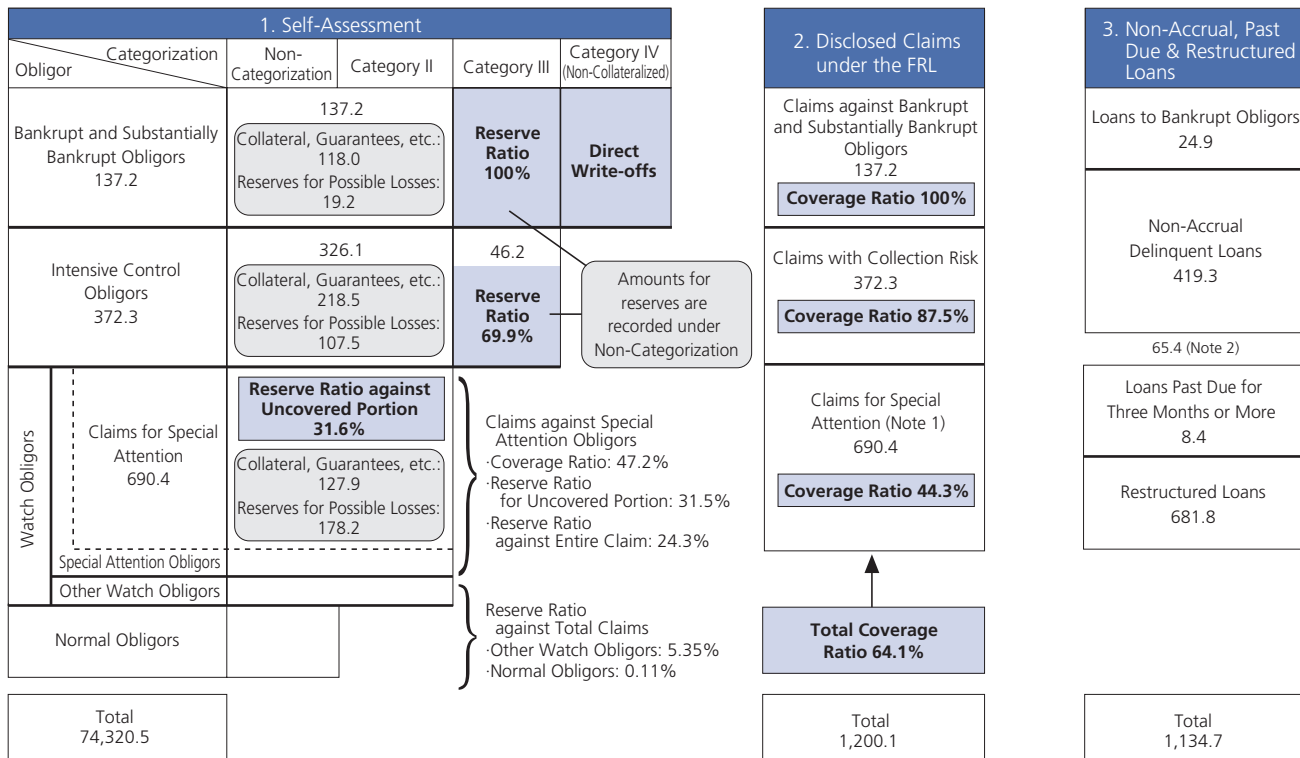
		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Credit-related Costs	¥	83.0	¥ 40.1	¥ 42.8
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		201.7	142.6	59.0
<i>Losses on Write-offs of Loans</i>		<i>128.0</i>	<i>67.1</i>	<i>60.9</i>
Reversal of Reserves for Possible Losses on Loans, etc.		(118.6)	(102.4)	(16.2)
Credit Costs for Trust Accounts		—	—	—

Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Credit-related Costs	¥	92.5	¥ 23.3	¥ 69.2
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		30.7	(121.8)	152.6
Losses on Write-offs of Loans		91.3	(8.5)	99.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		(100.5)	184.3	(284.8)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(2.6)	(0.3)	(2.2)
Provision for (Reversal of) Reserve for Contingencies		1.0	(28.2)	29.3
Other (including Losses on Sales of Loans)		72.5	(1.9)	74.5

○ Overview of NPLs as of March 31, 2008 (the Three Banks) (Banking Accounts)

Billions of yen



Notes: 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.
 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.

○ Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 154.2	¥ 139.0	¥ 15.2
Claims with Collection Risk	379.3	596.3	(216.9)
Claims for Special Attention	703.7	528.6	175.1
Total	¥ 1,237.4	¥ 1,263.9	¥ (26.5)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 502.0	¥ 536.3	¥ (34.2)

(Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 0.0	¥ —	¥ 0.0
Claims with Collection Risk	3.1	7.7	(4.5)
Claims for Special Attention	—	0.1	(0.1)
Total	¥ 3.1	¥ 7.8	¥ (4.6)

(Consolidated and Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 154.3	¥ 139.0	¥ 15.2
Claims with Collection Risk	382.5	604.0	(221.5)
Claims for Special Attention	703.7	528.7	175.0
Total	¥ 1,240.5	¥ 1,271.8	¥ (31.2)

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 137.3	¥ 122.2	¥ 15.0
Claims with Collection Risk	375.5	598.4	(222.9)
Claims for Special Attention	690.4	526.0	164.4
Subtotal	1,203.2	1,246.7	(43.4)
Normal Claims	73,157.1	74,313.0	(1,155.8)
Total	¥ 74,360.4	¥ 75,559.7	¥ (1,199.3)

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥0.6 billion and ¥1.3 billion as of March 31, 2008 and 2007, respectively, are not included in the above figures for Trust Accounts.

Amount of Partial Direct Write-offs	Billions of yen		
	2008	2007	Change
	¥ 475.1	¥ 502.8	¥ (27.7)

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	%		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.18%	0.16%	0.02%
Claims with Collection Risk	0.50	0.79	(0.28)
Claims for Special Attention	0.92	0.69	0.23
Subtotal	1.61	1.65	(0.03)
Normal Claims	98.38	98.34	0.03
Total	100.00%	100.00%	/

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

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 137.2	¥ 122.2	¥ 15.0
Collateral, Guarantees, and equivalent	118.0	102.2	15.7
Reserves for Possible Losses	19.2	20.0	(0.7)
Claims with Collection Risk	372.3	590.7	(218.3)
Collateral, Guarantees, and equivalent	218.5	185.8	32.6
Reserves for Possible Losses	107.5	281.9	(174.4)
Claims for Special Attention	690.4	525.9	164.5
Collateral, Guarantees, and equivalent	127.9	184.2	(56.2)
Reserves for Possible Losses	178.2	111.4	66.7
Total	¥ 1,200.1	¥ 1,238.9	¥ (38.8)
Collateral, Guarantees, and equivalent	464.5	472.3	(7.7)
Reserves for Possible Losses	305.0	413.4	(108.3)

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

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen, %		
	2008	2007	Change
Coverage Amount	¥ 769.6	¥ 885.8	¥ (116.1)
Reserves for Possible Losses on Loans	305.0	413.4	(108.3)
Collateral, Guarantees, and equivalent	464.5	472.3	(7.7)
Coverage Ratio	64.1%	71.4%	(7.3)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	87.5	79.1	8.3
Claims for Special Attention	44.3	56.2	(11.8)
(Claims against Special Attention Obligors)	47.2	57.8	(10.6)
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	69.9	69.6	0.2
Claims for Special Attention	31.6	32.6	(0.9)
(Claims against Special Attention Obligors)	31.5	32.2	(0.6)
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	24.38%	20.05%	4.32 %
Claims against Watch Obligors excluding Claims against Special Attention Obligors	5.35	7.39	(2.04)
Claims against Normal Obligors	0.11	0.11	(0.00)

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

○ Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 27.7	¥ 30.8	¥ (3.0)
Non-Accrual Delinquent Loans	434.3	633.1	(198.7)
Loans Past Due for Three Months or More	8.4	10.4	(1.9)
Restructured Loans	695.1	517.9	177.1
Total	¥ 1,165.7	¥ 1,192.3	¥ (26.6)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 478.3	¥ 518.3	¥ (40.0)

Ratio to Total Loans

As of March 31,			%
	2008	2007	Change
Loans to Bankrupt Obligors	0.04%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.66	0.95	(0.29)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.05	0.78	0.27
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.77%	1.80%	(0.03)%

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

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2008	2007	Change
Reserves for Possible Losses on Loans	¥ 684.4	¥ 856.3	¥ (171.8)
General Reserve for Possible Losses on Loans	510.9	500.8	10.0
Specific Reserve for Possible Losses on Loans	173.4	352.3	(178.8)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	3.1	(3.0)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 515.8	¥ 536.9	¥ (21.1)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,			%
	2008	2007	Change
After Partial Direct Write-offs	58.71%	71.81%	(13.09)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2008	2007	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.1	7.7	(4.5)
Loans Past Due for Three Months or More	—	0.1	(0.1)
Restructured Loans	—	—	—
Total	¥ 3.1	¥ 7.8	¥ (4.6)

Ratio to Total Loans

As of March 31,	%		
	2008	2007	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	7.90	14.58	(6.67)
Loans Past Due for Three Months or More	—	0.22	(0.22)
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	7.90%	14.80%	(6.90)%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 27.7	¥ 30.8	¥ (3.0)
Non-Accrual Delinquent Loans	437.4	640.8	(203.3)
Loans Past Due for Three Months or More	8.4	10.5	(2.0)
Restructured Loans	695.1	517.9	177.1
Total	¥ 1,168.8	¥ 1,200.2	¥ (31.3)

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

Ratio to Total Loans

As of March 31,	%		
	2008	2007	Change
Loans to Bankrupt Obligors	0.04%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.66	0.97	(0.30)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.05	0.78	0.27
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.78%	1.81%	(0.03)%

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

○ Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 24.9	¥ 27.5	¥ (2.6)
Non-Accrual Delinquent Loans	422.5	627.2	(204.7)
Loans Past Due for Three Months or More	8.4	10.5	(2.0)
Restructured Loans	681.8	515.2	166.5
Total	¥ 1,137.8	¥ 1,180.7	¥ (42.8)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 452.1	¥ 485.6	¥ (33.5)

Ratio to Total Loans

As of March 31,			%
	2008	2007	Change
Loans to Bankrupt Obligors	0.03%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.64	0.93	(0.29)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.03	0.77	0.26
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.73%	1.76%	(0.03)%

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

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2008	2007	Change
Reserves for Possible Losses on Loans	¥ 589.0	¥ 741.1	¥ (152.0)
General Reserve for Possible Losses on Loans	472.1	446.3	25.8
Specific Reserve for Possible Losses on Loans	116.7	291.6	(174.8)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	3.1	(3.0)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 488.3	¥ 503.1	¥ (14.7)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,			%
	2008	2007	Change
After Partial Direct Write-offs	51.91%	63.18%	(11.27)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2008		2007		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 55,463.8	100.00%	¥ 57,078.7	100.00%	¥ (1,614.9)	/
Manufacturing	7,095.8	12.79	7,073.2	12.39	22.5	0.40 %
Agriculture	33.0	0.06	37.1	0.07	(4.0)	(0.01)
Forestry	0.8	0.00	1.0	0.00	(0.1)	0.00
Fishery	1.8	0.00	2.4	0.01	(0.5)	(0.01)
Mining	101.2	0.18	138.9	0.24	(37.7)	(0.06)
Construction	1,330.6	2.40	1,366.8	2.40	(36.1)	0.00
Utilities	674.1	1.22	735.2	1.29	(61.0)	(0.07)
Communication	658.0	1.19	720.7	1.26	(62.6)	(0.07)
Transportation	2,677.6	4.83	2,724.7	4.77	(47.1)	0.06
Wholesale & Retail	5,592.0	10.08	5,850.3	10.25	(258.3)	(0.17)
Finance & Insurance	4,972.5	8.97	4,950.3	8.67	22.2	0.30
Real Estate	6,441.7	11.61	6,645.8	11.64	(204.0)	(0.03)
Service Industries	7,080.4	12.77	7,712.3	13.51	(631.8)	(0.74)
Local Governments	417.4	0.75	374.8	0.66	42.5	0.09
Governments	5,390.1	9.72	5,724.9	10.03	(334.8)	(0.31)
Other	12,995.9	23.43	13,019.5	22.81	(23.5)	0.62
Overseas Total (including Loans Booked Offshore)	10,144.8	100.00	8,885.5	100.00	1,259.3	/
Governments	343.6	3.39	298.9	3.36	44.6	0.03
Financial Institutions	1,934.3	19.07	1,587.4	17.87	346.9	1.20
Other	7,866.8	77.54	6,999.1	78.77	867.7	(1.23)
Total	¥ 65,608.7	/	¥ 65,964.3	/	¥ (355.5)	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

As of March 31,	2008		2007		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 59,111.4	100.00%	¥ 60,963.0	100.00%	¥ (1,851.6)	/
Manufacturing	7,098.4	12.01	7,081.1	11.62	17.2	0.39 %
Agriculture	33.0	0.06	37.1	0.06	(4.0)	0.00
Forestry	0.8	0.00	1.0	0.00	(0.1)	0.00
Fishery	1.8	0.00	2.4	0.00	(0.5)	0.00
Mining	101.2	0.17	138.9	0.23	(37.7)	(0.06)
Construction	1,331.2	2.25	1,366.8	2.24	(35.6)	0.01
Utilities	674.1	1.14	735.2	1.21	(61.0)	(0.07)
Communication	1,938.7	3.28	2,079.9	3.41	(141.1)	(0.13)
Transportation	2,678.2	4.53	2,728.8	4.48	(50.5)	0.05
Wholesale & Retail	5,592.3	9.46	5,853.2	9.60	(260.8)	(0.14)
Finance & Insurance	6,619.9	11.20	6,754.3	11.08	(134.4)	0.12
Real Estate	6,508.0	11.01	6,711.8	11.01	(203.7)	0.00
Service Industries	7,101.8	12.02	7,723.9	12.67	(622.0)	(0.65)
Local Governments	433.9	0.74	393.4	0.64	40.4	0.10
Governments	5,340.1	9.03	5,704.9	9.36	(364.8)	(0.33)
Other	13,657.1	23.10	13,649.5	22.39	7.5	0.71
Overseas Total (including Loans Booked Offshore)	8,946.1	100.00	8,158.5	100.00	787.6	/
Governments	342.7	3.83	295.7	3.62	46.9	0.21
Financial Institutions	2,253.8	25.19	1,846.0	22.63	407.8	2.56
Other	6,349.4	70.98	6,016.6	73.75	332.8	(2.77)
Total	¥ 68,057.5	/	¥ 69,121.5	/	¥ (1,064.0)	/

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHC B ¥500.0 billion; from MHBK ¥500.0 billion)

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

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %					
	2008		2007		Change	
	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)	¥ 1,163.9	63.5%	¥ 1,203.0	71.9%	¥ (39.0)	(8.3)%
Manufacturing	120.6	65.7	86.4	72.1	34.2	(6.4)
Agriculture	0.3	61.7	0.0	100.0	0.2	(38.2)
Forestry	—	—	0.0	68.4	(0.0)	(68.4)
Fishery	0.1	104.4	0.1	19.4	0.0	84.9
Mining	0.1	60.8	0.0	17.2	0.0	43.6
Construction	54.2	66.1	54.5	57.6	(0.3)	8.5
Utilities	0.0	100.0	0.0	100.0	(0.0)	—
Communication	10.8	64.0	6.4	66.6	4.4	(2.6)
Transportation	117.1	47.2	181.4	73.1	(64.3)	(25.9)
Wholesale & Retail	218.8	55.2	192.7	56.5	26.1	(1.3)
Finance & Insurance	177.5	38.6	278.0	70.4	(100.5)	(31.7)
Real Estate	100.6	86.3	114.1	85.8	(13.5)	0.5
Service Industries	189.5	64.0	124.0	63.5	65.5	0.4
Local Governments	30.6	100.0	31.4	100.0	(0.8)	—
Governments	—	—	—	—	—	—
Other	143.1	93.0	133.1	90.9	9.9	2.0
Overseas Total (including Loans Booked Offshore)	39.2	84.5	43.7	64.5	(4.4)	20.0
Governments	0.0	67.6	4.6	17.2	(4.5)	50.4
Financial Institutions	0.0	99.9	7.3	94.2	(7.2)	5.7
Other	39.1	84.5	31.7	64.5	7.3	19.9
Total	¥ 1,203.2	64.1%	¥ 1,246.7	71.4%	¥ (43.4)	(7.3)%

Non-Accrual, Past Due & Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Domestic Total (excluding Loans Booked Offshore)	¥ 1,100.4	¥ 1,140.2	¥ (39.8)
Manufacturing	115.5	80.2	35.3
Agriculture	0.3	0.0	0.2
Forestry	—	0.0	(0.0)
Fishery	0.1	0.1	0.0
Mining	0.0	0.0	—
Construction	53.2	52.6	0.5
Utilities	0.0	0.0	(0.0)
Communication	9.1	5.9	3.1
Transportation	113.7	180.3	(66.5)
Wholesale & Retail	211.8	188.2	23.6
Finance & Insurance	177.5	272.4	(94.9)
Real Estate	100.0	113.8	(13.8)
Service Industries	186.2	121.3	64.9
Local Governments	3.0	3.9	(0.9)
Governments	—	—	—
Other	129.4	120.8	8.6
Overseas Total (including Loans Booked Offshore)	37.4	40.4	(2.9)
Governments	0.0	4.6	(4.5)
Financial Institutions	—	6.4	(6.4)
Other	37.3	29.3	8.0
Total	¥ 1,137.8	¥ 1,180.7	¥ (42.8)

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2008	Billions of yen, %	As of March 31, 2007	Billions of yen, %
Uruguay	¥ 0.6	Indonesia	¥ 28.9
Tanzania	0.1	Others (3 Countries)	0.1
Others (2 Countries)	0.0		
Total	¥ 0.8	Total	¥ 29.1
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.01%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, Number of countries		
	2008	2007	Change
Loan Amount	¥ 0.8	¥ 45.6	¥ (44.8)
Number of Restructuring Countries	4	4	—

Notes: 1. Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

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

Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen					
	2008		2007		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 2,066.9	¥ 5.9	¥ 2,482.7	¥ 18.0	¥ (415.8)	¥ (12.0)
Hong Kong	433.9	0.2	401.5	0.8	32.4	(0.5)
Korea	341.1	—	441.9	—	(100.8)	—
Singapore	335.5	—	297.9	1.1	37.6	(1.1)
China	24.3	1.4	420.4	7.6	(396.1)	(6.1)
Central and South America	2,292.5	0.1	2,164.2	0.2	128.3	(0.1)
North America	2,353.6	4.1	2,123.6	5.7	229.9	(1.6)
Eastern Europe	88.6	—	42.0	—	46.5	—
Western Europe	3,262.9	23.6	2,480.8	5.8	782.1	17.8
Other	1,045.0	3.9	858.4	4.0	186.5	(0.0)
Total	¥ 11,109.7	¥ 37.8	¥ 10,152.0	¥ 33.9	¥ 957.7	¥ 3.9

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

○ Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

	Up to Fiscal 2004	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 (a)	As of March 31, 2008 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2004	¥ 9,546.1	¥ 715.2	¥ 253.6	¥ 204.6	¥ 142.7	¥ 121.5	¥ 84.4	¥ (37.1)
<i>of which the amount in the process of being removed from the balance sheet</i>	997.6	114.9	57.8	67.0	38.6	31.4	20.5	(10.9)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,322.6	133.9	98.8	80.5	50.5	46.0	30.3	(15.6)
Claims with Collection Risk	7,223.4	581.3	154.8	124.0	92.2	75.4	54.0	(21.4)
Amount Newly Categorized as below during the First Half of Fiscal 2005		148.9	81.6	50.6	28.1	20.4	15.5	(4.9)
<i>of which the amount in the process of being removed from the balance sheet</i>		23.0	12.1	7.0	5.4	5.1	3.6	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		27.5	15.8	7.8	5.9	5.6	4.1	(1.5)
Claims with Collection Risk		121.4	65.8	42.7	22.2	14.7	11.4	(3.3)
Amount Newly Categorized as below during the Second Half of Fiscal 2005			150.8	82.4	56.4	43.0	24.9	(18.0)
<i>of which the amount in the process of being removed from the balance sheet</i>			14.4	8.5	5.4	3.7	2.6	(1.0)
Claims against Bankrupt and Substantially Bankrupt Obligors			16.2	9.7	8.3	4.9	3.6	(1.2)
Claims with Collection Risk			134.5	72.7	48.1	38.0	21.2	(16.8)
Amount Newly Categorized as below during the First Half of Fiscal 2006				122.8	88.0	64.9	50.2	(14.7)
<i>of which the amount in the process of being removed from the balance sheet</i>				12.2	10.2	6.0	5.2	(0.8)
Claims against Bankrupt and Substantially Bankrupt Obligors				16.6	38.3	34.0	33.1	(0.8)
Claims with Collection Risk				106.1	49.6	30.9	17.0	(13.9)
Amount Newly Categorized as below during the Second Half of Fiscal 2006					405.3	77.8	48.8	(28.9)
<i>of which the amount in the process of being removed from the balance sheet</i>					17.9	12.4	8.8	(3.5)
Claims against Bankrupt and Substantially Bankrupt Obligors					19.1	12.4	8.8	(3.5)
Claims with Collection Risk					386.1	65.3	39.9	(25.4)
Amount Newly Categorized as below during the First Half of Fiscal 2007						432.2	91.9	(340.3)
<i>of which the amount in the process of being removed from the balance sheet</i>						26.4	17.7	(8.6)
Claims against Bankrupt and Substantially Bankrupt Obligors						57.9	22.2	(35.6)
Claims with Collection Risk						374.3	69.6	(304.6)
Amount Newly Categorized as below during the Second Half of Fiscal 2007							196.9	196.9
<i>of which the amount in the process of being removed from the balance sheet</i>							31.2	31.2
Claims against Bankrupt and Substantially Bankrupt Obligors							34.7	34.7
Claims with Collection Risk							162.1	162.1
Total	/	¥ 864.2	¥ 486.1	¥ 460.5	¥ 720.7	¥ 760.0	¥ 512.8	¥ (247.2)
<i>of which the amount in the process of being removed from the balance sheet</i>	/	138.0	84.4	94.9	77.7	85.4	89.9	4.5
Claims against Bankrupt and Substantially Bankrupt Obligors	/	161.4	130.8	114.8	122.2	161.0	137.3	(23.7)
Claims with Collection Risk	/	702.7	355.2	345.7	598.4	598.9	375.5	(223.4)

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen			%	
	Amount Newly Categorized	Balance as of March 31, 2008	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2004	¥ 9,546.1	¥ 84.4	¥ 9,461.7	99.1%	99.3%
First Half of Fiscal 2005	148.9	15.5	133.3	89.5	91.9
Second Half of Fiscal 2005	150.8	24.9	125.8	83.4	85.2
First Half of Fiscal 2006	122.8	50.2	72.6	59.1	63.4
Second Half of Fiscal 2006	405.3	48.8	356.4	87.9	90.1
First Half of Fiscal 2007	432.2	91.9	340.3	78.7	82.8
Second Half of Fiscal 2007	196.9	196.9	/	/	/
Total	¥11,003.2	¥ 512.8	¥ 10,490.4	/	/

Notes: 1. Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Amount Removed from BS in the Second Half of Fiscal 2007
	Up to Fiscal 2004	First Half of Fiscal 2005	Second Half of Fiscal 2005	First Half of Fiscal 2006	Second Half of Fiscal 2006	First Half of Fiscal 2007	
Liquidation	¥ (27.7)	¥ (0.0)	¥ (1.2)	¥ (4.9)	¥ (1.7)	¥ (0.1)	¥ (35.8)
Restructuring	(0.2)	(0.0)	(0.2)	(1.8)	(0.2)	—	(2.6)
Improvement in Business Performance due to Restructuring	—	—	—	—	(0.0)	(0.0)	(0.0)
Loan Sales	(15.1)	(2.1)	(3.7)	(4.2)	(5.1)	(30.5)	(60.9)
Direct Write-off	48.4	3.0	4.8	8.7	(0.4)	(36.9)	27.8
Other	(42.4)	(5.8)	(17.6)	(12.4)	(21.4)	(272.6)	(372.5)
Debt Recovery	(26.5)	(4.2)	(11.4)	(2.5)	(16.8)	(77.3)	(138.8)
Improvement in Business Performance	(15.9)	(1.6)	(6.2)	(9.9)	(4.6)	(195.3)	(233.6)
Total	¥ (37.1)	¥ (4.9)	¥ (18.0)	¥ (14.7)	¥ (28.9)	¥ (340.3)	¥ (444.1)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to 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	In Second Half of Fiscal 2007	
Liquidation	¥ (1,328.7)	¥ (40.7)	¥ (6.3)	¥ (6.9)	¥ (30.0)	¥ (35.8)	¥ (1,448.5)
Restructuring	(1,612.6)	(55.8)	(104.7)	(55.5)	(11.0)	(2.6)	(1,842.5)
Improvement in Business Performance due to Restructuring	(176.3)	(3.1)	(0.0)	(1.0)	(1.0)	(0.0)	(181.7)
Loan Sales	(4,075.7)	(47.6)	(34.4)	(38.0)	(26.2)	(60.9)	(4,282.9)
Direct Write-off	2,891.8	45.8	155.4	81.0	46.5	27.8	3,248.4
Other	(4,529.2)	(427.3)	(158.2)	(124.5)	(371.0)	(372.5)	(5,982.9)
Debt Recovery	/	(217.0)	(113.8)	(67.7)	(67.9)	(138.8)	/
Improvement in Business Performance	/	(210.2)	(44.3)	(56.8)	(303.0)	(233.6)	/
Total	¥ (8,830.8)	¥ (528.9)	¥ (148.4)	¥ (145.1)	¥ (392.9)	¥ (444.1)	¥ (10,490.4)

Notes: 1. Up to First Half of Fiscal 2005 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2005.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Write-offs of Loans	¥ 126.7	¥ 64.3	¥ 62.3

Note: The above figures are included in Other Expenses on the statement of income.

***Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]***

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries (the "Company") as of March 31, 2007 and 2008, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2007 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2008 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

A handwritten signature in black ink that reads "Ernst & Young ShinNihon LLC".

Ernst & Young ShinNihon LLC

June 26, 2008

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
Assets			
Cash and Due from Banks (Notes 12, 31 and 38)	¥ 3,483,802	¥ 3,993,362	\$ 34,768,487
Call Loans and Bills Purchased	248,728	302,336	2,482,317
Receivables under Resale Agreements	7,233,199	9,430,397	72,187,624
Guarantee Deposits Paid under Securities Borrowing Transactions	9,069,138	8,624,211	90,510,361
Other Debt Purchased (Note 38)	3,388,461	3,351,499	33,816,986
Trading Assets (Notes 4, 12 and 38)	13,856,237	10,414,573	138,285,801
Money Held in Trust (Note 38)	32,827	49,558	327,617
Securities (Notes 5, 12, 22 and 38)	33,958,537	36,049,983	338,907,562
Loans and Bills Discounted (Notes 6 and 12)	65,608,705	65,964,301	654,777,501
Foreign Exchange Assets (Note 7)	803,141	894,797	8,015,387
Other Assets (Notes 8 and 12)	10,984,529	5,739,458	109,626,046
Tangible Fixed Assets (Notes 9, 12 and 23)	802,692	796,746	8,010,907
Intangible Fixed Assets	284,825	255,695	2,842,574
Deferred Debenture Charges (Note 10)	—	22	—
Deferred Tax Assets (Note 33)	607,920	389,024	6,067,067
Customers' Liabilities for Acceptances and Guarantees (Note 22)	4,733,852	4,480,551	47,244,042
Reserves for Possible Losses on Loans (Note 11)	(684,465)	(856,314)	(6,830,994)
Reserve for Possible Losses on Investments	(30)	(174)	(304)
Total Assets	¥ 154,412,105	¥ 149,880,031	\$ 1,541,038,981
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 12 and 13)	¥ 86,264,041	¥ 83,608,304	\$ 860,918,578
Debentures (Note 14)	3,159,443	4,723,806	31,531,371
Call Money and Bills Sold (Notes 12 and 15)	6,693,712	6,924,136	66,803,516
Payables under Repurchase Agreements (Note 12)	11,511,019	12,821,752	114,880,437
Guarantee Deposits Received under Securities Lending Transactions (Note 12)	6,927,740	5,946,781	69,139,128
Commercial Paper (Note 16)	30,000	30,000	299,401
Trading Liabilities (Note 4)	8,313,072	8,297,301	82,964,800
Borrowed Money (Notes 12 and 17)	4,818,895	4,563,438	48,092,767
Foreign Exchange Liabilities (Note 7)	222,652	339,817	2,222,081
Short-term Bonds (Note 18)	787,784	849,870	7,862,120
Bonds and Notes (Note 19)	4,052,189	3,237,525	40,441,012
Due to Trust Accounts	1,119,946	1,135,358	11,177,113
Other Liabilities (Notes 12 and 20)	9,795,054	5,770,656	97,755,034
Reserve for Bonus Payments	43,375	40,972	432,888
Reserve for Employee Retirement Benefits (Note 21)	36,019	37,641	359,478
Reserve for Director and Corporate Auditor Retirement Benefits	7,057	6,484	70,438
Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Reserve for Contingencies	14,095	13,046	140,676
Reserve for Frequent Users Services	8,349	—	83,325
Reserve for Reimbursement of Deposits	9,614	—	95,957
Reserves under Special Laws	2,680	2,680	26,754
Deferred Tax Liabilities (Note 33)	11,354	218,224	113,314
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 23)	105,096	107,272	1,048,867
Acceptances and Guarantees (Note 22)	4,733,852	4,480,551	47,244,042
Total Liabilities	¥ 148,717,945	¥ 143,155,622	\$ 1,484,211,038

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
Net Assets			2008
Common Stock and Preferred Stock (Note 24)	¥ 1,540,965	¥ 1,540,965	\$ 15,378,892
Capital Surplus	411,093	411,110	4,102,731
Retained Earnings	1,476,129	1,440,310	14,731,830
Treasury Stock (Note 24)	(2,507)	(32,330)	(25,029)
Total Shareholders' Equity	3,425,680	3,360,055	34,188,424
Net Unrealized Gains on Other Securities, net of Taxes (Note 38)	401,375	1,550,628	4,005,741
Net Deferred Hedge Gains (Losses), net of Taxes	5,985	(111,042)	59,737
Revaluation Reserve for Land, net of Taxes (Note 23)	147,467	150,616	1,471,733
Foreign Currency Translation Adjustments	(78,394)	(38,964)	(782,377)
Total Valuation and Translation Adjustments	476,434	1,551,237	4,754,834
Minority Interests	1,792,045	1,813,115	17,884,685
Total Net Assets	5,694,159	6,724,408	56,827,943
Total Liabilities and Net Assets	¥ 154,412,105	¥ 149,880,031	\$ 1,541,038,981

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
Income			
Interest Income (Note 25)	¥ 2,864,796	¥ 2,562,642	\$ 28,590,784
Fiduciary Income	64,355	66,958	642,266
Fee and Commission Income	596,759	658,899	5,955,688
Trading Income (Note 26)	249,076	265,802	2,485,795
Other Operating Income (Note 27)	294,356	270,945	2,937,692
Other Income (Note 29)	579,737	522,816	5,785,799
Total Income	4,649,081	4,348,066	46,398,024
Expenses			
Interest Expenses (Note 25)	1,801,156	1,472,378	17,975,618
Fee and Commission Expenses	102,233	107,775	1,020,294
Trading Expenses (Note 26)	192,927	4,258	1,925,421
Other Operating Expenses (Note 28)	312,094	123,438	3,114,717
General and Administrative Expenses	1,124,527	1,091,602	11,222,834
Other Expenses (Note 30)	630,079	573,714	6,288,218
Total Expenses	4,163,019	3,373,167	41,547,102
Income before Income Taxes and Minority Interests	486,062	974,898	4,850,922
Income Taxes:			
Current	32,212	43,267	321,479
Deferred	118,546	223,699	1,183,095
Minority Interests in Net Income	24,079	86,965	240,315
Net Income	¥ 311,224	¥ 620,965	\$ 3,106,033

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)
	2008	2007	2008
Net Income:			
Basic	¥ 25,370.25	¥ 51,474.49	\$ 253.20
Diluted	24,640.00	48,803.07	245.91
Cash Dividends	10,000.00	7,000.00	99.80

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

For the Fiscal Year ended March 31, 2007	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2006	¥ 1,540,965	¥ 411,160	¥ 1,498,143	¥ (46,814)	¥ 3,403,455
Changes during the Fiscal Year					
Cash Dividends* ¹	—	—	(79,849)	—	(79,849)
Board Members' Bonuses* ¹	—	—	(36)	—	(36)
Net Income	—	—	620,965	—	620,965
Repurchase of Treasury Stock	—	—	—	(604,331)	(604,331)
Disposition of Treasury Stock	—	32	—	50	83
Cancellation of Treasury Stock	—	(83)	(618,680)	618,763	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	19,768	—	19,768
Decrease in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	0	0
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(50)	(57,832)	14,483	(43,399)
Balance as of March 31, 2007	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055

*1 Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006
See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Millions of yen

Net Unrealized Gains on Other Securities, net of Taxes	Valuation and Translation Adjustments				Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets
	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments				
¥ 1,279,216	¥ —	¥ 170,384	¥ (48,062)	¥ 1,401,538	¥ 1,359,122	¥ 6,164,116	
—	—	—	—	—	—	(79,849)	
—	—	—	—	—	—	(36)	
—	—	—	—	—	—	620,965	
—	—	—	—	—	—	(604,331)	
—	—	—	—	—	—	83	
—	—	—	—	—	—	—	
—	—	—	—	—	—	19,768	
—	—	—	—	—	—	0	
271,411	(111,042)	(19,768)	9,098	149,698	453,992	603,691	
271,411	(111,042)	(19,768)	9,098	149,698	453,992	560,292	
¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408	

Consolidated Statements of Changes in Net Assets

For the Fiscal Year ended March 31, 2008	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2007	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	—	2,867	—	2,867
Changes during the Fiscal Year					
Cash Dividends	—	—	(101,229)	—	(101,229)
Net Income	—	—	311,224	—	311,224
Repurchase of Treasury Stock	—	—	—	(150,464)	(150,464)
Disposition of Treasury Stock	—	—	(1)	100	98
Cancellation of Treasury Stock	—	—	(180,189)	180,189	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	3,148	—	3,148
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(16)	—	—	(16)
Effect of Decrease in the Equity Position of an Affiliate	—	(0)	—	—	(0)
Increase in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	(3)	(3)
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(16)	32,951	29,822	62,757
Balance as of March 31, 2008	¥ 1,540,965	¥ 411,093	¥ 1,476,129	¥ (2,507)	¥ 3,425,680

For the Fiscal Year ended March 31, 2008	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2007	\$ 15,378,892	\$ 4,102,900	\$ 14,374,354	\$ (322,658)	\$ 33,533,488
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	—	28,615	—	28,615
Changes during the Fiscal Year					
Cash Dividends	—	—	(1,010,276)	—	(1,010,276)
Net Income	—	—	3,106,033	—	3,106,033
Repurchase of Treasury Stock	—	—	—	(1,501,639)	(1,501,639)
Disposition of Treasury Stock	—	—	(15)	1,000	985
Cancellation of Treasury Stock	—	—	(1,798,303)	1,798,303	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	31,422	—	31,422
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(160)	—	—	(160)
Effect of Decrease in the Equity Position of an Affiliate	—	(9)	—	—	(9)
Increase in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	(35)	(35)
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(169)	328,861	297,629	626,321
Balance as of March 31, 2008	\$ 15,378,892	\$ 4,102,731	\$ 14,731,830	\$ (25,029)	\$ 34,188,424

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Millions of yen

Valuation and Translation Adjustments							
Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains (Losses), net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets	
¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408	
—	—	—	—	—	—	2,867	
—	—	—	—	—	—	(101,229)	
—	—	—	—	—	—	311,224	
—	—	—	—	—	—	(150,464)	
—	—	—	—	—	—	98	
—	—	—	—	—	—	—	
—	—	—	—	—	—	3,148	
—	—	—	—	—	—	(16)	
—	—	—	—	—	—	(0)	
—	—	—	—	—	—	(3)	
(1,149,253)	117,028	(3,148)	(39,429)	(1,074,803)	(21,070)	(1,095,873)	
(1,149,253)	117,028	(3,148)	(39,429)	(1,074,803)	(21,070)	(1,033,116)	
¥ 401,375	¥ 5,985	¥ 147,467	¥ (78,394)	¥ 476,434	¥ 1,792,045	¥ 5,694,159	

Thousands of U.S. dollars (Note 1)

Valuation and Translation Adjustments							
Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains (Losses), net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets	
\$ 15,475,335	\$ (1,108,213)	\$ 1,503,155	\$ (388,865)	\$ 15,481,412	\$ 18,094,969	\$ 67,109,869	
—	—	—	—	—	—	28,615	
—	—	—	—	—	—	(1,010,276)	
—	—	—	—	—	—	3,106,033	
—	—	—	—	—	—	(1,501,639)	
—	—	—	—	—	—	985	
—	—	—	—	—	—	—	
—	—	—	—	—	—	31,422	
—	—	—	—	—	—	(160)	
—	—	—	—	—	—	(9)	
—	—	—	—	—	—	(35)	
(11,469,594)	1,167,950	(31,422)	(393,512)	(10,726,578)	(210,284)	(10,936,862)	
(11,469,594)	1,167,950	(31,422)	(393,512)	(10,726,578)	(210,284)	(10,310,541)	
\$ 4,005,741	\$ 59,737	\$ 1,471,733	\$ (782,377)	\$ 4,754,834	\$ 17,884,685	\$ 56,827,943	

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
I. Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 486,062	¥ 974,898	\$ 4,850,922
Depreciation	132,721	132,228	1,324,563
Losses on Impairment of Fixed Assets	2,698	4,281	26,930
Amortization of Goodwill	27,688	758	276,328
Equity in Income from Investments in Affiliates	(9,083)	(9,324)	(90,651)
Increase (Decrease) in Reserves for Possible Losses on Loans	(163,096)	34,099	(1,627,710)
Increase (Decrease) in Reserve for Possible Losses on Investments	(144)	(1,034)	(1,440)
Increase (Decrease) in Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Increase (Decrease) in Reserve for Contingencies	1,048	(32,520)	10,467
Increase (Decrease) in Reserve for Bonus Payments	5,152	4,385	51,418
Increase (Decrease) in Reserve for Employee Retirement Benefits	(655)	(1,076)	(6,538)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	565	6,484	5,644
Increase (Decrease) in Reserve for Frequent Users Services (Note 31)	4,575	—	45,668
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,614	—	95,957
Interest Income—accrual basis	(2,864,796)	(2,562,642)	(28,590,784)
Interest Expenses—accrual basis	1,801,156	1,472,378	17,975,618
Losses (Gains) on Securities	(180,014)	84,020	(1,796,549)
Losses (Gains) on Money Held in Trust	(238)	(41)	(2,379)
Foreign Exchange Losses (Gains)—net	998,555	(180,289)	9,965,623
Losses (Gains) on Disposition of Fixed Assets	(1,700)	428	(16,969)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	—	(125,961)	—
Net Decrease (Increase) in Trading Assets	(3,723,814)	(255,216)	(37,163,816)
Net Increase (Decrease) in Trading Liabilities	299,439	246,107	2,988,421
Net Decrease (Increase) in Loans and Bills Discounted	(590,397)	(153,790)	(5,892,193)
Net Increase (Decrease) in Deposits	3,828,635	721,639	38,209,937
Net Increase (Decrease) in Debentures	(1,563,995)	(1,884,284)	(15,608,734)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	225,338	1,841,174	2,248,889
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(523,301)	751,656	(5,222,567)
Net Decrease (Increase) in Call Loans, etc.	845,166	(3,267,835)	8,434,799
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(444,926)	19,358	(4,440,387)
Net Increase (Decrease) in Call Money, etc.	266,469	(446,971)	2,659,379
Net Increase (Decrease) in Commercial Paper	—	(20,000)	—
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	980,959	(1,354,758)	9,790,012
Net Decrease (Increase) in Foreign Exchange Assets	51,635	(75,975)	515,326
Net Increase (Decrease) in Foreign Exchange Liabilities	(99,831)	(50,229)	(996,319)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(54,086)	(535,229)	(539,783)
Net Increase (Decrease) in Bonds and Notes	825,207	753,664	8,235,600
Net Increase (Decrease) in Due to Trust Accounts	(15,412)	(219,530)	(153,814)
Interest and Dividend Income—cash basis	2,922,168	2,482,364	29,163,354
Interest Expenses—cash basis	(1,803,557)	(1,387,389)	(17,999,572)
Board Members' Bonuses	—	(70)	—
Other—net (Note 31)	(1,603,353)	(19,684)	(16,001,532)
Subtotal	123,352	(3,053,924)	1,231,059
Cash Paid in Income Taxes	47,362	(51,009)	472,677
Net Cash Provided by (Used in) Operating Activities	170,714	(3,104,934)	1,703,736

Consolidated Statements of Cash Flows

	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	(83,933,854)	(59,052,804)	(837,663,215)
Proceeds from Sale of Securities	66,532,713	35,176,618	663,999,138
Proceeds from Redemption of Securities	16,585,885	27,231,259	165,527,801
Payments for Increase in Money Held in Trust	(23,000)	(56,289)	(229,541)
Proceeds from Decrease in Money Held in Trust	39,869	56,401	397,898
Payments for Purchase of Tangible Fixed Assets	(84,804)	(77,699)	(846,355)
Payments for Purchase of Intangible Fixed Assets	(128,392)	(104,524)	(1,281,360)
Proceeds from Sale of Tangible Fixed Assets	18,450	48,000	184,132
Proceeds from Sale of Intangible Fixed Assets	10,216	1,050	101,965
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(136,627)	(800)	(1,363,544)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	838	—	8,368
Net Cash Provided by (Used in) Investing Activities	(1,118,704)	3,221,212	(11,164,713)
III. Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	129,859	64,600	1,296,003
Repayments of Subordinated Borrowed Money	(83,000)	(112,000)	(828,343)
Proceeds from Issuance of Subordinated Bonds	239,704	309,334	2,392,255
Payments for Redemption of Subordinated Bonds	(142,589)	(350,000)	(1,423,053)
Proceeds from Investments by Minority Shareholders	288,196	415,734	2,876,217
Repayments to Minority Shareholders	(185,500)	—	(1,851,297)
Cash Dividends Paid	(101,115)	(79,793)	(1,009,133)
Cash Dividends Paid to Minority Shareholders	(80,277)	(60,908)	(801,169)
Payments for Repurchase of Treasury Stock	(150,464)	(604,331)	(1,501,639)
Proceeds from Sale of Treasury Stock	98	83	984
Net Cash Provided by (Used in) Financing Activities	(85,087)	(417,280)	(849,175)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(160)	2,103	(1,597)
V. Net Increase (Decrease) in Cash and Cash Equivalents	(1,033,237)	(298,898)	(10,311,749)
VI. Cash and Cash Equivalents at the Beginning of the Fiscal Year	3,089,030	3,387,929	30,828,648
VII. Net Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	—	(0)	—
VIII. Cash and Cash Equivalents at the End of the Fiscal Year (Note 31)	¥ 2,055,793	¥ 3,089,030	\$ 20,516,899

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law (formerly, the Securities and Exchange Law), and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Principles of Consolidation

(1) Scope of Consolidation

The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, the "Group"), including Mizuho Corporate Bank, Ltd. ("MHCB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The number of consolidated subsidiaries as of March 31, 2008 and 2007 was 146 and 133, respectively. In the fiscal year ended March 31, 2008, Mizuho Corporate Bank (China), Ltd. and 22 other companies were newly consolidated upon their establishment and so on. UC Card Co., Ltd. and 9 other companies were excluded from the scope of consolidation as a result of partial disposal of their shares, and other factors.

The number of affiliates under the equity method as of March 31, 2008 and 2007 was 21 and 19, respectively. Investments in affiliates include The Chiba Kogyo Bank, Ltd., Shinko Securities Co., Ltd., and certain other affiliates.

In the fiscal year ended March 31, 2008, UC Card and Co., Ltd. and 4 other companies were newly included in the scope of the equity method. In the fiscal year ended March 31, 2008, Japan Mortgage Co., Ltd. and 2 other companies were excluded from the scope of the equity method as a result of the disposal of its shares, and other factors.

Non-consolidated subsidiaries, including Asian-American Merchant Bank Limited and certain other affiliates, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

In consolidation, all significant intercompany accounts and transactions have been eliminated. In addition, all significant unrealized profits included in assets resulting from transactions within the Group have been eliminated.

The accounting standards applicable to the consolidated financial statements require a company to consolidate all subsidiaries of which the company controls the operations, irrespective of whether or not the company owns a majority of their shares. Control is considered to exist where the company has (a) the power to appoint or remove the majority of the Board of Directors or an equivalent governing body, and/or (b) the power to cast the majority of the votes at a meeting of the Board of Directors or an equivalent governing body.

27 special purpose entities, assumed not to be the subsidiaries of the investors under Article 8-7 of "Regulation for Financial Statements," are excluded from the scope of consolidation. The summary of the above special purpose entities are described in "Special Purpose Entities Subject to Disclosure."

As "Implementation Guidance on Disclosures about Certain Special Purpose Entities" (ASBJ Guidance No.15, March 29, 2007) has been applied from the fiscal year commencing with April 1, 2007, MHFG applied the guidance from this fiscal year.

(2) Year-end Dates of Consolidated Subsidiaries

The accompanying consolidated financial statements include the accounts of subsidiaries whose fiscal year-ends are other than March 31. Fiscal year-ends of such subsidiaries are principally December 31.

Consolidated subsidiaries with fiscal year-ends of the day before the last business day of June, of September 30 (in 2007) and of October 31 performed tentative closings and prepared financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

(3) Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

(4) Amortization of Goodwill and Negative Goodwill

Goodwill of Mizuho Securities Co., Ltd. was entirely written off in the fiscal year ended March 31, 2008, in accordance with losses recognized on the impairment of its stocks. As for other goodwill and negative goodwill in the fiscal year ended March 31, 2008, the entire amount is reflected in the income statement in the period of occurrence as the amount has no material impact on MHFG's consolidated financial statements.

3. Summary of Significant Accounting Policies

(1) Trading Assets and Trading Liabilities

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.

Securities and other short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the fiscal year and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(2) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The 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. The 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 (cost of securities sold is calculated primarily by the moving-average method). Other securities which do not have readily determinable fair values are stated at acquisition cost or amortized cost as determined by the moving-average method.

Net unrealized gains/losses on Other securities, net of taxes, have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other securities formerly measured at acquisition cost as securities without fair values are measured at such values. This valuation decreased Securities by ¥49,948 million (\$498,488 thousand), net unrealized gains/losses on Other securities, net of taxes by ¥36,246 million (\$361,739 thousand), respectively, and increased Other Debt Purchased by ¥152 million (\$1,524 thousand) and Deferred Tax Assets by ¥13,549 million (\$135,225 thousand), respectively, on the consolidated balance sheet as of March 31, 2008. Among Other securities valued at acquisition cost, Reserve for Possible Losses on Loans are provided for the bonds which are issued by private placement (Article 2 Paragraph 3 of the Financial Instruments and Exchange Law).

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Other Securities which have readily determinable fair value are reduced to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost) unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment was ¥79,482 million (\$793,243 thousand) and ¥3,247 million for the fiscal years ended March 31, 2008 and 2007, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Security whose fair value is 50% or less of the acquisition cost

Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(3) Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,794 million (\$47,851 thousand) and ¥5,093 million as of March 31, 2008 and 2007, respectively, and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged were ¥7,435,947 million (\$74,211,055 thousand) and ¥8,769,615 million as of March 31, 2008 and 2007, respectively, securities re-loaned were ¥24 million (\$246 thousand) and ¥262 million as of March 31, 2008 and 2007, respectively, and securities neither repledged nor re-loaned were ¥6,535,867 million (\$65,228,220 thousand) and ¥5,528,908 million as of March 31, 2008 and 2007, respectively.

(4) Bills Discounted

In accordance with JICPA Industry Audit Committee Report No.24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value of these bills amounted to ¥826,360 million (\$8,247,108 thousand) and ¥861,428 million as of March 31, 2008 and 2007, respectively.

(5) Derivatives

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferral method of hedge accounting (see the following note).

(6) Hedge Accounting

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Gains (Losses), net of Taxes recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses, before net of applicable income taxes, were ¥154,316 million (\$1,540,088 thousand) and ¥241,602 million as of March 31, 2008 and 2007, respectively. The unamortized amounts of gross

deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥143,643 million (\$1,433,564 thousand) and ¥229,553 million as of March 31, 2008 and 2007, respectively.

Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceed the amount of acquisition cost of the hedged foreign securities in foreign currency.

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos.24 and 25.

(7) Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic banking subsidiaries and a domestic trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the above transactions, are translated into Japanese yen primarily at the exchange rates in effect at each balance sheet date.

(8) Tangible Fixed Assets

Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives:

Buildings	3 years to 50 years
Equipment	2 years to 20 years

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Income before Income Taxes and Minority Interests decreased by ¥2,211 million (\$22,066 thousand) compared with the corresponding amounts under the previously applied method.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years. As a result, Income before Income Taxes and Minority Interests decreased by ¥1,687 million (\$16,837 thousand) compared with the corresponding amounts under the previously applied method.

(9) Intangible Fixed Assets

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(10) Deferred Assets

- Bond issuance costs

Bond issuance costs are expensed as incurred.

- Debenture issuance costs

Debenture issuance costs are expensed as incurred. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting

method based on the tentative measure stipulated in "Tentative Solution on Accounting for Deferred Assets" (the Accounting Standards Board of Japan ("ASBJ" Report No.19, August 11, 2006).

- Bond discounts

Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheet. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the "Tentative Solution on Accounting for Deferred Assets" (ASBJ Report No.19, August 11, 2006).

(11) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 6 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserves for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard", and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥515,809 million (\$5,147,800 thousand) and ¥536,916 million as of March 31, 2008 and 2007, respectively.

For the fiscal year ended March 31, 2008, the claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others. For the fiscal year ended March 31, 2007, the claims above include corporate bonds which are guaranteed by domestic consolidated banking subsidiaries and are issued by private placement (Article 2, Paragraph 3 of the Securities and Exchange Law) and others in securities.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(12) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other relevant factors concerning the investee company. Except for securitization products which are included as reference assets of another securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the

balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥45,939 million (\$458,478 thousand).

(13) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(14) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

(15) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement pension payments to directors, corporate auditors and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

Until the fiscal year ended March 31, 2006, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005) and the "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits" (The Japanese Institute of Certified Public Accountants ("JICPA") Auditing and Assurance Practice Committee Report No.42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount commencing with the fiscal year ended March 31, 2007, based on internally established standards. As a result, for the fiscal year ended March 31, 2007, Income before Income Taxes and Minority Interests decreased by ¥5,788 million, compared with the corresponding amounts under the previously applied method.

(16) Reserve for Possible Losses on Future Sales of Loans

Reflecting the considerable changes in the market circumstances these days, Reserve for Possible Losses on Sales of Loans is provided for possible losses on future sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(17) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves, in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

(18) Reserve for Frequent Users Services

Reserve for Frequent Users Services is provided mainly to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points.

While the Reserve was formerly included within Other Liabilities because of its limited materiality, it has been stated separately from this fiscal year due to its increased materiality with the increase in the number of members.

Reserve for Frequent Users Services formerly included within Other Liabilities on the consolidated balance sheet as of March 31, 2007 was ¥3,773 million.

(19) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal. In accordance with "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits" (The Japanese Institute of Certified Public Accountants ("JICPA") Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from this fiscal year. As a result, Income before Income Taxes and Minority Interests decreased by ¥9,614 million (\$95,957 thousand) compared with the corresponding amount under the previously applied method.

(20) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,680 million (\$26,754 thousand). This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

Reserve for Contingent Liabilities from Futures Transactions and Reserve for Contingent Liabilities from Securities Transactions, which were recognized under Article 81 of the Financial Futures Transaction Law and under Article 51 of the Securities and Exchange Law, respectively, are stated as Reserve for Contingent Liabilities from Financial Instruments and Exchange from this fiscal year because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

Reserve for Contingent Liabilities from Securities Transactions as of March 31, 2007 was ¥2,575 million, and Reserve for Contingent Liabilities from Futures Transactions as of March 31, 2007 was ¥104 million.

(21) Lease Transactions

Finance leases of MHFG and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

(22) Scope of Cash and Cash Equivalents in Consolidated Statements of Cash Flows

In the Consolidated Statements of Cash Flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

(23) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

(24) Consumption Taxes

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from transaction amounts.

(25) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2008

(i) Types and number of issued shares and of treasury stock are as follows:

	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	Thousands of Shares Remarks
Issued shares					
Common stock	11,872	—	475	11,396	*1
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
Total	12,852	—	475	12,376	
Treasury stock					
Common stock	265	215	476	4	*2
Total	265	215	476	4	

*1 Decreases are due to cancellation of treasury stock (common stock).

*2 Increases are due to repurchase of treasury stock (215 thousand shares of common stock) and repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (475 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

(ii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2008

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders	Common Stock	¥ 83,081	\$ 829,156	¥ 7,000	\$ 69.86	March 31, 2007	
	Eleventh Series Class XI Preferred Stock	18,874	188,371	20,000	199.60	March 31, 2007	June 26, 2007
	Thirteenth Series Class XIII Preferred Stock	1,100	10,985	30,000	299.40	March 31, 2007	
Total		¥ 103,056	\$ 1,028,512	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2008 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2008 (Ordinary General Meeting of Shareholders	Common Stock	¥ 113,922	\$ 1,136,955	Retained Earnings	¥ 10,000	\$ 99.80	March 31, 2008	
	Eleventh Series Class XI Preferred Stock	18,874	188,371	Retained Earnings	20,000	199.60	March 31, 2008	June 26, 2008
	Thirteenth Series Class XIII Preferred Stock	1,100	10,985	Retained Earnings	30,000	299.40	March 31, 2008	
Total		¥ 133,898	\$ 1,336,311		/	/		

For the fiscal year ended March 31, 2007

(i) Types and number of issued shares and of treasury stock are as follows:

	As of		Increase during the fiscal year	Decrease during the fiscal year	As of		Remarks
	March 31, 2006	March 31, 2007			March 31, 2006	March 31, 2007	
Thousands of Shares							
Issued shares							
Common stock	12,003		—	131	11,872		*1
Fourth Series Class IV Preferred Stock	150		—	150	—		*2
Sixth Series Class VI Preferred Stock	150		—	150	—		*2
Eleventh Series Class XI Preferred Stock	943		—	—	943		
Thirteenth Series Class XIII Preferred Stock	36		—	—	36		
Total	13,284		—	431	12,852		
Treasury stock							
Common stock	396		0	131	265		*3
Fourth Series Class IV Preferred Stock	—		150	150	—		*2
Sixth Series Class VI Preferred Stock	—		150	150	—		*2
Total	396		300	431	265		

*1 Decreases are due to cancellation of treasury stock (common stock).

*2 Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

*3 Increases are due to repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (131 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

(ii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2007

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 27, 2006 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 48,005	¥ 4,000	March 31, 2006	June 27, 2006
	Fourth Series Class IV Preferred Stock	7,140	47,600	March 31, 2006	
	Sixth Series Class VI Preferred Stock	6,300	42,000	March 31, 2006	
	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2006	
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2006	
Total		¥ 81,421	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2007 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 83,081	Retained Earnings	¥ 7,000	March 31, 2007	June 26, 2007
	Eleventh Series Class XI Preferred Stock	18,874	Retained Earnings	20,000	March 31, 2007	
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30,000	March 31, 2007	
Total		¥ 103,056		/		

(iii) "Accounting Standards for Statement of Changes in Net Assets" (ASBJ Statement No.6, December 27, 2005) and "Guidance on Accounting Standards for Statement of Changes in Net Assets" (ASBJ Guidance No.9, December 27, 2005) took effect as of the fiscal year ended on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with the fiscal year ended March 31, 2007, with the "Consolidated Statement of Changes in Net Assets" newly prepared instead of the former "Consolidated Statement of Capital Surplus and Retained Earnings."

(26) Changes in Presentation Required by the Revision of “Banking Law Enforcement Regulations”

The appendix forms of “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No.10, 1982) have been revised by the “Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law” (Cabinet Office Ordinance No.60, April 28, 2006). In accordance with the application of the revised “Banking Law Enforcement Regulations” commencing with the fiscal year beginning on or after April 1, 2006, presentation of account items has been changed as follows:

- (1) The net realized and unrealized losses from hedging instruments formerly included in “Other Assets” as deferred hedge losses are presented as “Net Deferred Hedge Losses, net of Taxes” included in Valuation and Translation Adjustments, net of applicable income taxes.
- (2) “Minority Interests” formerly listed after Liabilities is included in Net Assets.
- (3) Former “Premises and Equipment” is classified into “Tangible Fixed Assets,” “Intangible Fixed Assets” and “Other Assets.”
- (4) Software and other items formerly included in “Other Assets” are presented in “Software” and “Other Intangible Fixed Assets” included in “Intangible Fixed Assets.”
- (5) Amortization of consolidation differences formerly recognized as “Other Expenses” is included as amortization of intangible fixed assets in “General and Administrative Expenses.”
- (6) Former “Amortization of Consolidation Differences” is included in “Amortization of Goodwill” on the consolidated statement of Cash Flows.
- (7) Former “Losses (Gains) on Disposition of Premises and Equipment” on the consolidated statement of Cash Flows is presented as “Losses (Gains) on Disposition of Fixed Assets” and others following the new classification of former “Premises and Equipment” on the consolidated balance sheet into “Tangible Fixed Assets,” “Intangible Fixed Assets” and others. Former “Payments for Purchase of Premises and Equipment” is presented as “Payments for Purchase of Tangible Fixed Assets” and others, and former “Proceeds from Sale of Premises and Equipment” is presented as “Proceeds from Sale of Tangible Fixed Assets” and others.
- (8) Payments for purchase and proceeds from sale of software and others formerly included in “Other—net” under “Cash Flow from Operating Activities” are included in “Payments for Purchase of Intangible Fixed Assets” and “Proceeds from Sale of Intangible Fixed Assets” under “Cash Flow from Investing Activities.”

There were no changes in presentation required by the revision of “Banking Law Enforcement Regulations” for the fiscal year ended March 31, 2008.

(27) Changes in the Basis for Presentation of Consolidation

For the fiscal year ended March 31, 2008

1. Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
Given that the “Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Report No.18, May 17, 2006) can be adopted from the fiscal year beginning on or before March 31, 2008, MHFG has adopted the new standards commencing with this fiscal year. The effect of this adoption on the consolidated statement of income is immaterial.
2. Accounting Standards for Financial Instruments
The definitions of securities in “Accounting Standards for Financial Instruments” (ASBJ Statement No.10) and in “Practical Guidelines on Accounting Standards for Financial Instruments” (JICPA Laws and Regulations Committee Report No.14) were partially revised on June 15, 2007 and on July 4, 2007, respectively, which is applicable from the fiscal year ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHFG has adopted the revised standards and guidelines commencing with this fiscal year.
3. Practical Guidelines for Tax Effects on Consolidated Financial Statements
As for the tax effects of sales of investments (such as subsidiaries' stocks) within the Group, MHFG has adopted Paragraph 30-2 of “Practical Guidelines for Tax Effects on Consolidated Financial Statements” (JICPA Laws and Regulations Committee Report No.6, March 29, 2007) from this fiscal year. The effect of this application on the consolidated balance sheet is immaterial.

For the fiscal year ended March 31, 2007

1. Accounting Standards for Presentation of Net Assets in the Balance Sheet
“Accounting Standards for Presentation of Net Assets in the Balance Sheet” (ASBJ Statement No.5, December 9, 2005) and “Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet” (ASBJ Guidance No.8, December 9, 2005) have been adopted from the fiscal year ended March 31, 2007. The amount corresponding to former “Shareholders' Equity” as of the end of the fiscal year ended March 31, 2007 was ¥5,022,335 million. Former “Shareholders' Equity” is

presented as "Net Assets" and classified into "Shareholders' Equity," "Valuation and Translation Adjustments" and "Minority Interests."

2. Treasury Stock, Capital Reserve and Appropriated Reserve

"Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Statement No.1, February 21, 2002) and "Guidance on Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Guidance No.2, February 21, 2002) were partially revised as of December 27, 2005 and August 11, 2006. Given that the revisions apply to procedures stipulated by the Company Law, MHFG has applied the above standards and guidance commencing with the fiscal year ended March 31, 2007. The effect of this application on the consolidated balance sheet is immaterial.

3. Report on the response to Investment Associations

In response to the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (ASBJ Report No.20, September 8, 2006) effective from the fiscal year ending upon or after the public announcement, MHFG adopted the new accounting standard commencing with the fiscal year ended March 31, 2007. This adoption has no effect on the consolidated balance sheet since investment associations deemed subsidiaries in the ASBJ report had already been consolidated.

(28) Per Share Information

Per share information as of or for the fiscal years ended March 31, 2008 and 2007 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2008	2007	2008
Net Assets per Share of Common Stock	¥ 254,722.01	¥ 336,937.64	\$ 2,542.14
Net Income per Share of Common Stock	25,370.25	51,474.49	253.20
Diluted Net Income per Share of Common Stock	24,640.00	48,803.07	245.91

Notes: 1. Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets	¥ 5,694,159	¥ 6,724,408	\$ 56,827,943
Deductions from Net Assets	2,792,451	2,813,521	27,868,773
<i>Paid-in Amount of Preferred Stock</i>	980,430	980,430	9,784,731
<i>Cash Dividends on Preferred Stock</i>	19,975	19,975	199,356
<i>Minority Interests</i>	1,792,045	1,813,115	17,884,686
Net Assets (year-end) related to Common Stock	2,901,708	3,910,887	28,959,170
Year-end Outstanding Shares of Common Stock, on which Net Assets per Share of Common Stock was calculated	11,391 Thousand shares	11,607 Thousand shares	/

2. Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Income	¥ 311,224	¥ 620,965	\$ 3,106,033
Amount not attributable to Common Stock	19,975	23,472	199,356
<i>Cash Dividends on Preferred Stock</i>	19,975	19,975	199,356
<i>Deemed Dividends on Cancellation of Preferred Stock</i>	—	3,497	—
Net Income related to Common Stock	291,249	597,492	2,906,677
Average Outstanding Shares of Common Stock (during the period)	11,479 Thousand shares	11,607 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Adjustments to Net Income	¥ 18,874	¥ 18,874	\$ 188,371
<i>Cash Dividends on Preferred Stock</i>	18,874	18,874	188,371
Increased Number of Shares of Common Stock	1,106 Thousand shares	1,022 Thousand shares	/
<i>Preferred Stock</i>	1,106 Thousand shares	1,022 Thousand shares	/
Description of Dilutive Securities which Were not Included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	—	—	/

4. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Assets:			
Trading Securities	¥ 10,004,618	¥ 8,628,467	\$ 99,846,496
Derivatives for Trading Transactions	3,705,984	1,686,781	36,985,876
Derivatives for Trading Securities	145,633	99,324	1,453,429
Total	¥ 13,856,237	¥ 10,414,573	\$ 138,285,801
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,533,279	¥ 6,350,602	\$ 45,242,309
Derivatives for Trading Transactions	3,609,823	1,831,668	36,026,187
Derivatives for Trading Securities	169,969	115,030	1,696,304
Total	¥ 8,313,072	¥ 8,297,301	\$ 82,964,800

5. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Japanese Government Bonds	¥ 16,712,496	¥ 15,490,025	\$ 166,791,382
Japanese Local Government Bonds	120,063	139,208	1,198,238
Japanese Short-term Bonds	5,997	6,905	59,853
Japanese Corporate Bonds	3,071,320	3,019,395	30,651,900
Japanese Stocks* ¹	4,645,478	6,452,909	46,362,059
Other* ²	9,403,181	10,941,537	93,844,130
Total	¥ 33,958,537	¥ 36,049,983	\$ 338,907,562

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥90,936 million (\$907,550 thousand) and ¥89,230 million as of March 31, 2008 and 2007, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥4,978 million (\$49,687 thousand) and ¥4,106 million as of March 31, 2008 and 2007, respectively.

6. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loans on Deeds	¥ 51,489,837	¥ 51,035,595	\$ 513,870,636
Overdrafts	10,865,091	11,211,926	108,434,049
Loans on Notes	2,745,257	3,073,674	27,397,784
Bills Discounted	387,198	412,437	3,864,258
Financing Receivables, including Factoring, Leasing and Property Financing	118,035	228,062	1,177,999
Other	3,284	2,604	32,775
Total	¥ 65,608,705	¥ 65,964,301	\$ 654,777,501

Loans and Bills Discounted as of March 31, 2008 and 2007 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loans to Bankrupt Obligors*1	¥ 27,769	¥ 30,838	\$ 277,144
Non-Accrual Delinquent Loans*2	434,330	633,107	4,334,631
Loans Past Due for Three Months or More*3	8,492	10,458	84,751
Restructured Loans*4	695,144	517,986	6,937,570
Total	¥ 1,165,736	¥ 1,192,392	\$ 11,634,096

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

*5 The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥55,431,471 million (\$553,208,303 thousand) and ¥53,899,937 million as of March 31, 2008 and 2007, respectively. Of these amounts, ¥46,637,717 million (\$465,446,280 thousand) and ¥44,504,074 million relate to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2008 and 2007, respectively.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries obtain, moreover, real estate or securities as collateral at the time the contracts are entered into, if needed, and periodically monitor a customer's business condition, based on and in accordance with established internal procedures, and take measures to control credit risks such as making amendments to contracts, if needed.

7. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 446,044	¥ 460,893	\$ 4,451,541
Foreign Bills Receivable	200,185	225,339	1,997,862
Due from Banks (Foreign)	139,507	150,768	1,392,290
Advance to Foreign Banks	17,404	57,796	173,694
Total	¥ 803,141	¥ 894,797	\$ 8,015,387
Foreign Exchange Liabilities:			
Advance from Foreign Banks	¥ 7,540	¥ 157,926	\$ 75,255
Due to Banks (Foreign)	189,447	154,576	1,890,694
Foreign Bills Payable	16,933	16,104	168,999
Foreign Bills Sold	8,730	11,209	87,133
Total	¥ 222,652	¥ 339,817	\$ 2,222,081

8. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Derivatives	¥ 6,185,988	¥ 2,707,768	\$ 61,736,412
Accrued Income	381,790	440,167	3,810,287
Prepaid Expenses	18,172	19,176	181,358
Other	4,398,578	2,572,345	43,897,989
Total	¥10,984,529	¥ 5,739,458	\$109,626,046

9. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Land	¥ 395,873	¥ 398,988	\$ 3,950,830
Buildings	274,751	265,439	2,742,032
Construction in Progress	7,044	3,010	70,306
Other	125,023	129,308	1,247,739
Total	¥ 802,692	¥ 796,746	\$ 8,010,907
Accumulated Depreciation	¥ 704,635	¥ 705,047	\$ 7,032,288
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	40,229	42,659	401,495

10. Deferred Debenture Charges

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Debenture Issuance Costs	¥ —	¥ 22	\$ —
Total	¥ —	¥ 22	\$ —

11. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
General Reserve for Possible Losses on Loans	¥ (510,956)	¥ (500,863)	\$ (5,099,370)
Specific Reserve for Possible Losses on Loans	(173,423)	(352,317)	(1,730,778)
Reserve for Possible Losses on Loans to Restructuring Countries	(84)	(3,133)	(846)
Total	¥ (684,465)	¥ (856,314)	\$ (6,830,994)

12. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Assets	¥ 5,395,565	¥ 4,260,215	\$ 53,847,964
Securities	12,510,007	11,394,744	124,850,378
Loans and Bills Discounted	5,347,130	5,887,983	53,364,579
Other Assets	13,565	1,405	135,382
Tangible Fixed Assets	133	211	1,333

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deposits	¥ 921,280	¥ 640,082	\$ 9,194,421
Call Money and Bills Sold	2,230,560	2,143,279	22,261,078
Payables under Repurchase Agreements	5,877,444	5,604,841	58,657,126
Guarantee Deposits Received under Securities Lending Transactions	6,174,017	5,238,721	61,616,945
Borrowed Money	2,975,997	2,985,346	29,700,578
Other Liabilities	—	8,623	—

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and other were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥9,185 million (\$91,670 thousand) and ¥7,428 million, Trading Assets of ¥421,623 million (\$4,207,818 thousand) and ¥306,986 million, Securities of ¥2,529,793 million (\$25,247,442 thousand) and ¥2,973,539 million, and Loans and Bills Discounted of ¥604,444 million (\$6,032,383 thousand) and ¥360,776 million as of March 31, 2008 and 2007, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥122,807 million (\$1,225,627 thousand) and ¥120,724 million as of March 31, 2008 and 2007, respectively, collateral pledged for derivatives transactions of ¥1,172,978 million (\$11,706,376 thousand) and ¥489,876 million as of March 31, 2008 and 2007, respectively, margins for futures transactions of ¥20,782 million (\$207,409 thousand) and ¥25,814 million as of March 31, 2008 and 2007, respectively, and other guarantee deposits of ¥13,448 million (\$134,212 thousand) and ¥3,888 million as of March 31, 2008 and 2007, respectively.

13. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Current Deposits	¥ 5,122,429	¥ 6,308,211	\$ 51,122,050
Ordinary Deposits*1	32,780,475	32,193,121	327,150,449
Deposits at Notice	570,449	663,895	5,693,110
Time Deposits	33,320,074	29,891,912	332,535,675
Negotiable Certificates of Deposit	10,088,721	8,805,239	100,685,847
Other	4,381,890	5,745,923	43,731,447
Total	¥ 86,264,041	¥ 83,608,304	\$ 860,918,578

*1 Ordinary Deposits include savings deposits.

14. Debentures

As of March 31, Issuer	Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
		2008	2007	2008	2008	2007
MHCB	Coupon Debentures	¥ 2,187,490 [769,980]	¥ 3,159,440	\$ 21,831,238 [7,684,431]	0.35%–1.20%	0.35%–1.20%
MHBK	Discount Debentures	—	319,486	—	—	0.08%–0.37%
MHBK	Discount Debentures (custody only)	—	102,087	—	—	0.05%–0.34%
MHBK	Coupon Debentures	20,033 [4,634]	33,490	199,938 [46,257]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (with compound interest)	206,238 [33,405]	347,958	2,058,270 [333,386]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type)	672,553 [92,228]	685,371	6,712,109 [920,449]	0.10%–0.66%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type with compound interest)	73,127 [14,175]	75,972	729,816 [141,476]	0.10%–0.66%	0.10%–0.56%
Total		¥ 3,159,443	¥ 4,723,806	\$ 31,531,371		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal year ending March 31, 2009 ¥ 914,425 million (\$ 9,125,999 thousand)
2010 ¥ 891,191 million (\$ 8,894,128 thousand)
2011 ¥ 930,499 million (\$ 9,286,421 thousand)
2012 ¥ 229,881 million (\$ 2,294,231 thousand)
2013 ¥ 193,445 million (\$ 1,930,591 thousand)

3. No collateral was provided for the above debentures.

15. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Call Money	¥ 6,693,712	¥ 6,924,136	\$ 66,803,516
Bills Sold	—	—	—
Total	¥ 6,693,712	¥ 6,924,136	\$ 66,803,516

16. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2008	2007	2008	2007	2008	2007
Commercial Paper	¥ 30,000	¥ 30,000	\$ 299,401		0.78%	0.66%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

17. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2008	2007	2008	2007	2008	2007
Other Borrowings*2,3	¥ 4,818,895	¥ 4,563,438	\$ 48,092,767		1.09%	1.10%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥791,061 million (\$7,894,825 thousand) and ¥745,002 million as of March 31, 2008 and 2007, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2009	¥3,501,160 million	(\$3,941,717 thousand)
2010	¥ 53,211 million	(\$ 531,054 thousand)
2011	¥ 93,614 million	(\$ 934,272 thousand)
2012	¥ 112,065 million	(\$ 1,118,421 thousand)
2013	¥ 130,961 million	(\$ 1,307,006 thousand)

18. Short-term Bonds

Major components of Short-term Bonds at March 31, 2008 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2008	¥ 20,000 [20,000]	\$ 199,601 [199,601]	0.85%	Apr. 2008
MHCB	Jan. 2008–Mar. 2008	490,000 [490,000]	4,890,220 [4,890,220]	0.65%–0.80%	Apr. 2008– Aug. 2008
MHSC	Nov. 2007–Mar. 2008	257,900 [257,900]	2,573,852 [2,573,852]	0.55%–0.80%	Apr. 2008– Sep. 2008
*1	Nov. 2007–Mar. 2008	19,884 [19,884]	198,447 [198,447]	0.54%–0.80%	Apr. 2008– Jun. 2008
Total		¥ 787,784	\$ 7,862,120		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-Term Bonds.

*1 indicates the total amount of short-term bonds issued by the domestic consolidated subsidiary Mizuho Investors Securities Co., Ltd.

Major components of Short-term Bonds at March 31, 2007 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2007–Feb. 2007	¥ 45,000	0.56%–0.69%	Apr. 2007
MHCB	Feb. 2007–Mar. 2007	402,600	0.48%–0.75%	Apr. 2007– Jul. 2007
MHSC	Sep. 2006–Mar. 2007	360,200	0.41%–0.70%	Apr. 2007– Sep. 2007
*1	Jan. 2007–Mar. 2007	34,070	0.44%–0.77%	Apr. 2007– Jun. 2007
*2	Mar. 2007	8,000	0.86%	Apr. 2007
Total		¥ 849,870		

Note: No collateral was provided for the above short-term Bonds.

*1 indicates the total amount of Short-Term Bonds issued by the domestic consolidated subsidiary Mizuho Investors Securities Co., Ltd.

*2 indicates the total amount of Short-Term Bonds issued by the domestic consolidated subsidiary UC Card Co., Ltd.

19. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2008 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2008	¥ 1,426,971 [—]	\$ 14,241,237 [—]	0.59%– 3.65%	Sep. 2010 – Jul. 2027
MHBK	Straight Bonds	Sep. 2004– Jan. 2008	662,500 [—]	6,611,776 [—]	0.96%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	Nov. 2003– Apr. 2007	162,200 [—]	1,618,763 [—]	1.01%– 3.31%	Nov. 2013 –
*1	Straight Bonds	Jan. 2004– Mar. 2004 (US\$3,000,000 thousand) (EUR 750,000 thousand)	419,231 [—]	4,183,950 [—]	4.75%– 8.37%	Apr. 2014 –
*2	Straight Bonds	Feb. 1997– Sep. 2004	208,200 [—]	2,077,844 [—]	1.36%– 4.35%	Aug. 2010 –
*3	Straight Bonds	Jul. 1995– Dec. 2007 (US\$1,488,549 thousand) (EUR 65,000 thousand)	513,132 [—]	5,121,078 [—]	0.93%– 8.62%	Apr. 2010 –
*4	Straight Bonds	Feb. 2000– Mar. 2008 (US\$ 125,118 thousand) (EUR 4,920 thousand) (AUD 1,520 thousand)	659,953 [65,472]	6,586,364 [653,414]	0.00%– 20.00%	Apr. 2008 – Jul. 2047
Total			¥ 4,052,189	\$ 40,441,012		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2009	¥ 65,472 million (\$ 653,414 thousand)
2010	¥ 84,805 million (\$ 846,360 thousand)
2011	¥129,850 million (\$1,295,910 thousand)
2012	¥682,992 million (\$6,816,295 thousand)
2013	¥682,130 million (\$6,807,689 thousand)

4. Bonds and Notes as of March 31, 2008 included subordinated bonds and notes of ¥2,135,234 million (\$21,309,725 thousand).

5. No collateral was provided for the above Bonds and Notes.

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiary, Mizuho International plc, and AARDVARK ABS CDO 2007-1.

Major components of Bonds and Notes as of March 31, 2007 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Jan. 2007	¥ 738,809 (US\$74,000 thousand)	0.74%– 5.71%	Jul. 2007 – Aug. 2014
MHBK	Straight Bonds	Sep. 2004– Jan. 2007	522,500	0.80%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	May 2001– Mar. 2006	152,200	0.88%– 2.88%	May 2012 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	472,286 (US\$3,000,000 thousand) (EUR 750,000 thousand)	4.75%– 8.37%	Apr. 2009 – Apr. 2014
*2	Straight Bonds	Jul. 1997	10,000	3.50%	Jul. 2012
*3	Straight Bonds	Feb. 1997– Sep. 2004	299,189 (US\$110,000 thousand)	1.13%– 6.15%	Aug. 2010 –
*4	Straight Bonds	Jul. 1995– Sep. 2006	538,640 (US\$1,472,709 thousand) (EUR 65,000 thousand)	0.84%– 8.62%	Apr. 2007 –
*5	Straight Bonds	May 1997– Mar. 2007	503,899 (US\$ 78,045 thousand) (EUR 25,040 thousand)	0.00%– 19.00%	Apr. 2007 – Apr. 2037
Total			¥ 3,237,525		

Notes: 1. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ().

2. Bonds and Notes as of March 31, 2007 included subordinated bonds and notes of ¥2,117,302 million.

3. No collateral was provided for the above Bonds and Notes.

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho TB (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho Finance (Aruba) A.E.C.

*4 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*5 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary MHSC and the overseas consolidated subsidiary Mizuho International plc.

20. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Derivatives	¥ 5,633,810	¥ 3,014,998	\$ 56,225,657
Accrued Expenses	263,371	289,143	2,628,460
Unearned Income	148,273	147,237	1,479,772
Income Taxes Payable	28,710	28,640	286,532
Other	3,720,888	2,290,636	37,134,613
Total	¥ 9,795,054	¥ 5,770,656	\$ 97,755,034

21. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“*Kigyo Nenkin Kikin Seido*”), the Tax-qualified Pension Plans (“*Tekikaku-Taishoku-Nenkin Seido*”), and the Termination Allowance Plans (“*Taishoku Ichijikin Seido*”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans. Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Projected Benefit Obligations	¥ 1,171,273	¥ 1,176,329	\$ 11,689,352
Plan Assets	(1,295,219)	(1,592,882)	(12,926,344)
Unfunded Projected Benefit Obligations	(123,946)	(416,552)	(1,236,992)
Unrecognized Actuarial Differences	(405,558)	(36,822)	(4,047,490)
Net Amounts	(529,505)	(453,374)	(5,284,482)
Prepaid Pension Cost	565,524	491,016	5,643,960
Reserve for Employee Retirement Benefits	¥ 36,019	¥ 37,641	\$ 359,478

Notes: 1. The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations include the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Service Cost	¥ 22,003	¥ 22,760	\$ 219,593
Interest Cost	28,910	28,089	288,526
Expected Return on Plan Assets	(93,521)	(69,567)	(933,345)
Amortization of Unrecognized Actuarial Differences	23,355	821	233,084
Other (such as additional retirement benefits)	6,559	6,798	65,466
Net Retirement Benefit Expenses (Gains)	(12,692)	(11,098)	(126,676)
Gains on Cancellation on Employee Retirement Benefit Trust	—	(125,961)	—
Net Expenses (Gains) related to Employee Retirement Benefits	¥ (12,692)	¥ (137,059)	\$ (126,676)

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2008	2007
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 4.3%-6.86%	Mainly 3.7%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

22. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra- accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Guarantees	¥ 4,581,251	¥ 4,301,411	\$ 45,721,069
Letters of Credit	134,051	171,052	1,337,837
Acceptances	18,550	8,087	185,136
Total	¥ 4,733,852	¥ 4,480,551	\$ 47,244,042

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥1,438,495 million (\$14,356,247 thousand) and ¥1,583,072 million as of March 31, 2008 and 2007, respectively.

Commencing with the fiscal year ended March 31, 2007, the respective amounts of "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" relating to the liabilities for guarantees are netted, excluding the amounts guaranteed by the Credit Guarantee Corporations which have already been netted, in accordance with the revision of the appendix forms of "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No.10, 1982) by the "Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations" (Cabinet Office Ordinance No.38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.

As a result, for the fiscal year ended March 31, 2007 both "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" decreased by ¥1,537,996 million, compared with corresponding amounts under the previously applied method.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥908,537 million (\$9,067,236 thousand) and ¥86,775 million (\$866,019 thousand) as of March 31, 2008, respectively, and ¥987,910 million and ¥172,055 million as of March 31, 2007 respectively.

23. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34, dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The applicable income taxes on the entire excess of revaluation is included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥114,251 million (\$1,140,233 thousand) and ¥139,972 million as of March 31, 2008 and 2007, respectively.

24. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2008 and 2007 were as follows:

As of March 31, 2008 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,392,259	11,396,254.66	¥ —	¥ 10,000	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 4 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

As of March 31, 2007 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,868,200	11,872,195.49	¥ —	¥ 7,000	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 265 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

25. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Interest Income:			
Loans and Bills Discounted	¥ 1,507,449	¥ 1,302,102	\$ 15,044,410
Securities	671,783	592,863	6,704,425
Call Loans and Bills Purchased	12,847	19,586	128,217
Due from Banks	73,783	76,527	736,367
Receivables under Resale Agreements	460,390	470,335	4,594,718
Guarantee Deposits Paid under Securities Borrowing Transactions	46,492	22,847	463,993
Other Interest Income	92,049	78,379	918,654
Total	¥ 2,864,796	¥ 2,562,642	\$ 28,590,784
Interest Expenses:			
Deposits	709,586	584,603	7,081,698
Debentures	23,746	34,083	236,991
Call Money and Bills Sold	58,020	31,937	579,051
Payables under Repurchase Agreements	606,806	609,642	6,055,954
Guarantee Deposits Received under Securities Lending Transactions	70,596	29,083	704,556
Commercial Paper	78	52	787
Borrowed Money	70,255	38,980	701,155
Other Interest Expenses	262,065	143,994	2,615,426
Total	1,801,156	1,472,378	17,975,618
Net	¥ 1,063,639	¥ 1,090,264	\$ 10,615,166

26. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Income:			
Net Gains on Trading Securities	¥ 15,952	¥ 110,672	\$ 159,207
Net Gains on Derivatives for Trading Transactions	233,124	155,130	2,326,588
Total	249,076	265,802	2,485,795
Trading Expenses:			
Net Losses on Trading Securities	192,927	4,258	1,925,421
Total	192,927	4,258	1,925,421
Net	¥ 56,149	¥ 261,544	\$ 560,374

27. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Gains on Foreign Exchange Transactions	¥ —	¥ 140,257	\$ —
Gains on Sales of Bonds	240,196	79,958	2,397,170
Other	54,160	50,729	540,522
Total	¥ 294,356	¥ 270,945	\$ 2,937,692

28. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loss on Foreign Exchange Transactions	¥ 110,248	¥ —	\$ 1,100,286
Losses on Sales of Bonds	143,611	53,903	1,433,248
Expenses on Derivatives other than for Trading or Hedging	—	11,283	—
Losses on Devaluation of Bonds	6,869	190	68,553
Amortization of Debenture Issuance Costs	81	252	810
Other	51,284	57,807	511,820
Total	¥ 312,094	¥ 123,438	\$ 3,114,717

29. Other Income

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
	¥ 343,965	\$ 3,432,789
39,832	397,531	
75,779	756,285	
9,915	98,955	
110,243	1,100,239	
¥ 579,737	\$ 5,785,799	

For the Fiscal Year ended March 31, 2007	Millions of yen
	¥ 231,265
125,961	
77,389	
28,257	
16,642	
43,300	
¥ 522,816	

30. Other Expenses

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
Impairment Losses of Stocks	¥ 102,621	\$ 1,024,164
Write-offs of Loans	128,089	1,278,335
Losses on Disposition of Fixed Assets	8,215	81,987
Losses on Impairment of Fixed Assets	2,698	26,930
Provision for Reserve for Contingent Liabilities from Futures Transactions	0	6
Amortization of Goodwill of Security Subsidiary	25,715	256,638
Other	362,739	3,620,158
Total	¥ 630,079	\$ 6,288,218

Note: Other Expenses includes a loss of ¥95,289 million (\$950,998 thousand) incurred in relation to receipt of securitized products as a substitution payment of loans provided by the Group's domestic banking subsidiary to an overseas ABCP conduit, provision for Reserve for Possible Losses on Future Sales of Loans of ¥50,895 million (\$507,941 thousand), provision for Reserve for Possible Losses on Investments of ¥45,939 million (\$458,478 thousand), related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group's domestic banking subsidiary.

For the Fiscal Year ended March 31, 2007	Millions of yen
Impairment Losses of Stocks	¥ 335,790
Provision for Reserves for Possible Losses on Loans	69,775
Write-offs of Loans	67,141
Losses on Disposition of Fixed Assets	17,071
Losses on Impairment of Fixed Assets	4,281
Provision for Reserve for Contingent Liabilities from Securities Transactions	307
Provision for Reserve for Contingent Liabilities from Futures Transactions	21
Other	79,324
Total	¥ 573,714

31. Cash Flows

(1) Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Cash and Due from Banks	¥ 3,483,802	¥ 3,993,362	\$ 34,768,487
Less: Due from Banks excluding due from Central Banks	(1,428,009)	(904,331)	(14,251,588)
Cash and Cash Equivalents	¥ 2,055,793	¥ 3,089,030	\$ 20,516,899

(2) Increase (Decrease) in Reserve for Frequent Users Services (¥3,143 million for the previous fiscal year), formerly included in "Other – net" under "Cash Flow from Operating Activities", is stated independently as "Increase (Decrease) in Reserve for Frequent Users Services" commencing with this fiscal year, due to the materiality of the amount.

32. Lease Transactions

Finance Leases (Lessees)

The Acquisition Cost Equivalents, Accumulated Depreciation Equivalents, Accumulated Impairment Loss Equivalents and Book Value Equivalents relating to finance lease transactions accounted for as operating leases were summarized as follows:

As of March 31,	2008			2007		
	Equipment	Others	Total	Equipment	Others	Total
Acquisition Cost Equivalents	¥ 46,154	¥ 2,105	¥ 48,260	¥ 47,222	¥ 2,609	¥ 49,831
Accumulated Depreciation Equivalents	33,693	1,319	35,013	31,141	2,026	33,168
Accumulated Impairment Loss Equivalents	—	—	—	24	—	24
Book Value Equivalents	¥ 12,461	¥ 786	¥ 13,247	¥ 16,056	¥ 582	¥ 16,638

As of March 31,	2008		
	Equipment	Others	Total
Acquisition Cost Equivalents	\$ 460,623	\$ 21,017	\$ 481,640
Accumulated Depreciation Equivalents	336,261	13,171	349,432
Book Value Equivalents	\$ 124,362	\$ 7,846	\$ 132,208

Future lease payments subsequent to the end of the fiscal year for finance lease transactions accounted for as operating leases (including the interest portion thereon) were summarized as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ 8,397	¥ 8,804	\$ 83,804
Due after One Year	14,601	18,466	145,727
Total	¥ 22,999	¥ 27,271	\$ 229,531

Impairment Loss Equivalent Account, Lease Expense, Depreciation Equivalents, Interest Expense Equivalents and Impairment Losses relating to finance lease transactions accounted for as operating leases were summarized as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Impairment Loss Equivalent Account	¥ —	¥ 24	\$ —
Lease Expense	8,854	10,701	88,370
Depreciation Equivalents	7,516	10,006	75,020
Interest Expense Equivalents	777	876	7,761
Impairment Losses	—	24	—

Notes: 1. The method for computing the amount of depreciation equivalents is as follows:

Depreciation equivalents are calculated by the declining-balance method, computed by multiplying the amounts by 10/9, which itself is computed assuming that the useful life is the lease term and that the residual value at the end of the lease term is 10% of the acquisition cost.

2. The method for computing the amount of interest expenses equivalents is as follows:

The amounts are defined as the difference between total lease payments and acquisition cost equivalents, which are allocated over the lease term by the interest method.

Operating Leases

The future lease payments subsequent to the end of the fiscal year for operating lease transactions were summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ 41,074	¥ 39,288	\$ 409,923
Due after One Year	134,702	151,670	1,344,338
Total	¥ 175,776	¥ 190,959	\$ 1,754,261

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ —	¥ 1,070	\$ —
Due after One Year	—	5,319	—
Total	¥ —	¥ 6,390	\$ —

33. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 1,323,244	¥ 1,543,353	\$ 13,206,031
Devaluation of Securities	515,968	432,648	5,149,386
Reserves for Possible Losses on Loans	312,021	387,648	3,113,985
Securities Contributed to Employee Retirement Benefit Trust	190,596	185,110	1,902,162
Other	351,470	335,478	3,507,686
Deferred Tax Assets Subtotal:	2,693,300	2,884,239	26,879,250
Valuation Allowance	(1,501,783)	(1,521,873)	(14,987,857)
Total	¥ 1,191,517	¥ 1,362,366	\$ 11,891,393
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (206,397)	¥ (178,208)	\$ (2,059,854)
Net Unrealized Gains on Other Securities	(214,192)	(836,228)	(2,137,654)
Other	(174,361)	(177,129)	(1,740,132)
Total	¥ (594,951)	¥ (1,191,565)	\$ (5,937,640)
Net Deferred Tax Assets	¥ 596,566	¥ 170,800	\$ 5,953,753

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Tax Assets	¥ 607,920	¥ 389,024	\$ 6,067,067
Deferred Tax Liabilities	(11,354)	(218,224)	(113,314)
Net Deferred Tax Assets	¥ 596,566	¥ 170,800	\$ 5,953,753

- Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,079,359 million (\$10,772,055 thousand) and ¥1,133,637 million as of March 31, 2008 and 2007, respectively. Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheet exclude the equivalent amount of deferred tax assets.
2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal years ended March 31, 2008 and 2007, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows.

For the Fiscal Year ended March 31, 2008

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(15.90)
Permanent Differences (e.g., Cash Dividends Received)	(4.01)
Tax Rate Differences between the Consolidated Subsidiaries	7.28
Amortization of Goodwill	2.31
Other	0.64
Effective Income Tax Rate	31.01 %

For the Fiscal Year ended March 31, 2007

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(11.62)
Permanent Differences (e.g. Cash Dividends Received)	(3.52)
Other	1.84
Effective Income Tax Rate	27.38 %

34. Segment Information

(1) Segment Information by Type of Business

Segment information by type of business at March 31, 2008 and 2007 and for the fiscal years ended March 31, 2008 and 2007 was as follows:

2008 Type of Business						Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,950,412	¥ 38,719	¥ 3,989,132	¥ 3,215,067	¥ 774,064	¥ 136,224,235	¥ 118,034	¥ 2,591	¥ 166,150
Securities Business	428,488	88,094	516,583	917,178	(400,595)	22,359,454	10,938	4	30,819
Other	144,609	140,531	285,141	255,372	29,768	1,070,089	3,747	102	17,940
Total	4,523,510	267,345	4,790,856	4,387,618	403,237	159,653,779	132,721	2,698	214,910
Elimination	—	(267,345)	(267,345)	(261,228)	(6,117)	(5,241,674)	—	—	—
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105	¥ 132,721	¥ 2,698	¥ 214,910

2007 Type of Business						Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,236,020	¥ 33,728	¥ 3,269,748	¥ 2,672,194	¥ 597,554	¥ 129,910,635	¥ 115,394	¥ 4,070	¥ 158,439
Securities Business	688,225	77,954	766,180	646,254	119,925	22,232,798	9,037	—	13,459
Other	175,408	125,328	300,736	263,359	37,377	1,272,374	7,796	211	11,045
Total	4,099,654	237,011	4,336,666	3,581,808	754,857	153,415,808	132,228	4,281	182,944
Elimination	—	(237,011)	(237,011)	(230,323)	(6,687)	(3,535,777)	—	—	—
Consolidated Results	¥ 4,099,654	¥ —	¥ 4,099,654	¥ 3,351,484	¥ 748,170	¥ 149,880,031	¥ 132,228	¥ 4,281	¥ 182,944

2008 Type of Business						Thousands of U.S. dollars			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	\$39,425,274	\$ 386,425	\$39,811,699	\$32,086,507	\$7,725,192	\$1,359,523,308	\$1,177,990	\$ 25,867	\$1,658,187
Securities Business	4,276,335	879,184	5,155,519	9,153,478	(3,997,959)	223,148,249	109,171	40	307,585
Other	1,443,206	1,402,513	2,845,719	2,548,624	297,095	10,679,541	37,402	1,023	179,047
Total	45,144,815	2,668,122	47,812,937	43,788,609	4,024,328	1,593,351,098	1,324,563	26,930	2,144,819
Elimination	—	(2,668,122)	(2,668,122)	(2,607,068)	(61,054)	(52,312,117)	—	—	—
Consolidated Results	\$45,144,815	\$ —	\$45,144,815	\$41,181,541	\$3,963,274	\$1,541,038,981	\$1,324,563	\$ 26,930	\$2,144,819

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. Major components of type of business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: investment advisory business and other

4. Until the fiscal year ended March 31, 2006, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005) and the "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits" (JICPA Auditing and Assurance Practice Committee Report No.42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount as of March 31, 2007, based on internally established standards. As a result, for the fiscal year ended March 31, 2007 Ordinary Expenses increased by ¥5,144 million, ¥506 million and ¥137 million for Banking Business, Securities Business and Other, respectively, and Ordinary Profits decreased by the same amounts for respective business, compared with the corresponding amounts under the previously applied method.

5. In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits decreased by ¥1,749 million (\$17,463 thousand), ¥363 million (\$3,627 thousand) and ¥97 million (\$976 thousand) for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method. As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits decreased by ¥1,621 million (\$16,181 thousand), ¥30 million (\$302 thousand) and ¥35 million (\$355 thousand) for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

(2) Segment Information by Geographic Area

Segment information by geographic area at March 31, 2008 and 2007 and for the fiscal years ended March 31, 2008 and 2007 was as follows:

2008 Geographic Area	Millions of yen					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets
Japan	¥ 3,301,156	¥ 39,867	¥ 3,341,023	¥ 2,659,266	¥ 681,756	¥ 135,347,671
Americas	642,019	174,985	817,004	783,432	33,571	18,913,933
Europe	368,397	61,875	430,273	784,035	(353,761)	13,830,061
Asia / Oceania excluding Japan	211,937	2,232	214,170	167,553	46,616	7,092,483
Total	4,523,510	278,960	4,802,471	4,394,287	408,183	175,184,150
Elimination	—	(278,960)	(278,960)	(267,897)	(11,063)	(20,772,044)
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105

2007 Geographic Area	Millions of yen					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets
Japan	¥ 2,822,824	¥ 33,941	¥ 2,856,765	¥ 2,276,141	¥ 580,623	¥ 130,400,488
Americas	614,136	166,460	780,597	700,757	79,840	17,968,153
Europe	445,162	51,229	496,392	441,505	54,886	13,415,749
Asia / Oceania excluding Japan	217,530	4,495	222,026	183,878	38,148	7,217,744
Total	4,099,654	256,126	4,355,781	3,602,283	753,498	169,002,136
Elimination	—	(256,126)	(256,126)	(250,798)	(5,328)	(19,122,104)
Consolidated Results	¥ 4,099,654	¥ —	¥ 4,099,654	¥ 3,351,484	¥ 748,170	¥ 149,880,031

2008 Geographic Area	Thousands of U.S. dollars					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets
Japan	\$ 32,945,671	\$ 397,875	\$ 33,343,546	\$ 26,539,587	\$ 6,803,959	\$ 1,350,775,169
Americas	6,407,377	1,746,359	8,153,736	7,818,686	335,050	188,761,815
Europe	3,676,619	617,523	4,294,142	7,824,700	(3,530,558)	138,024,563
Asia / Oceania excluding Japan	2,115,148	22,283	2,137,431	1,672,193	465,238	70,783,268
Total	45,144,815	2,784,040	47,928,855	43,855,166	4,073,689	1,748,344,815
Elimination	—	(2,784,040)	(2,784,040)	(2,673,625)	(110,415)	(207,305,834)
Consolidated Results	\$ 45,144,815	\$ —	\$ 45,144,815	\$ 41,181,541	\$ 3,963,274	\$ 1,541,038,981

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations.

4. Americas includes the United States of America and Canada. Europe includes the United Kingdom. Asia / Oceania includes Hong Kong and the Republic of Singapore.

(3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2008 and 2007 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Ordinary Income of Overseas Entities	¥ 1,222,354	¥ 1,276,830	\$ 12,199,144
Total Ordinary Income	4,523,510	4,099,654	45,144,815
Ordinary Income of Overseas Entities' Ratio	27.0%	31.1%	/

Notes: 1. Ordinary Income of Overseas Entities represents Ordinary Income recorded by overseas branches of MHC B and other overseas subsidiaries excluding Inter-segment Ordinary Income.

2. Segment information on Ordinary Income from overseas entities is not presented as no such information is compiled.

35. Related Party

Effective the year ended March 31, 2008, MHFG has adopted "Accounting Standard for Related Party Disclosures" (ASBJ Statement No.11) and "Guidance on Accounting Standard for Related Party Disclosures" (ASBJ Guidance No.13) issued on October 17, 2006 earlier than the effective date as permitted.

There is no material addition to the current scope subject to disclosure.

There is no material transaction with related parties to be reported for the fiscal year ended March 31, 2008, pursuant to the standard and its guidance.

There is no applicable information on the parent company and on the selected financial statements of important related companies.

36. Special Purpose Entities Subject to Disclosure

Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities:

Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), and Mizuho Trust & Banking Co., Ltd. (MHTB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 27 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers. The aggregate assets and aggregate liabilities of these 27 special purpose entities at the latest closing date amounted to ¥3,221,671 million (\$32,152,408 thousand) and ¥3,220,723 million (\$32,142,948 thousand), respectively. For any of these special purpose entities, MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director and employee to them.

Major transactions with these special purpose entities subject to disclosure as of or for the fiscal year ended March 31, 2008 are as follows:

As of March 31, 2008	Millions of yen	Thousands of U.S. dollars
Loans	¥ 2,186,649	\$ 21,822,850
Credit and Liquidity Facilities	1,002,696	10,006,955

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
Interest Income on Loans	¥ 27,002	\$ 269,484
Fee and Commission Income, etc.	2,950	29,442

37. Subsequent Events

(i) The Board of Directors of MHFG resolved on April 18, 2008 to redeem preferred securities issued by MHFG's overseas special-purpose subsidiaries, as described below.

(a) Issuer

1. Mizuho Preferred Capital (Cayman) 5 Limited
2. Mizuho Preferred Capital (Cayman) 6 Limited
3. Mizuho Preferred Capital (Cayman) 7 Limited
4. Mizuho Preferred Capital Company L.L.C.
5. Mizuho JGB Investment L.L.C.

(b) Type of security

Non-cumulative Perpetual Preferred Securities

(c) Aggregate redemption amount

1. ¥45,500 million (\$454,092 thousand)
2. • Series A: ¥19,500 million (\$194,611 thousand)
• Series B: ¥2,500 million (\$24,950 thousand)
3. ¥51,000 million (\$508,982 thousand)
4. US\$ 1,000 million
5. US\$ 1,600 million

(d) Scheduled redemption date

June 30, 2008

(e) Reason for the redemption

Arrival of optional redemption date

(ii) The postponement of merger of Securities Subsidiaries

An affiliate of MHFG under the equity method, Shinko Securities Co., Ltd. and a subsidiary of MHFG, Mizuho Securities Co., Ltd. have been postponing the effective date of merger based on the merger agreement signed on March 29, 2007, initially from January 1, 2008 to May 7, 2008, and then to the earliest possible date in 2009.

Further, the respective board meetings of the two companies held on April 28, 2008, reconfirmed the basic policies and points in relation to proceeding with the merger, canceled the agreement mentioned above, and decided to sign a new "Basic Agreement for Merger" which sets the effective date of merger on May 7, 2009.

(iii) MHFG, at the meeting of the Board of Directors held on May 15, 2008, set up a limit for repurchasing MHFG's common shares up to the maximum amount of ¥150.0 billion as described below. As with the repurchase of our common shares that we conducted last year, this repurchase will be made for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock 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.

Details of Repurchase

(a) Type of shares to be repurchased:

Shares of common stock of Mizuho Financial Group, Inc.

(b) Aggregate number of shares to be repurchased:

Up to a maximum of 600,000 shares

(c) Aggregate amount of repurchase:

Up to a maximum of ¥150.0 billion

(d) Period of repurchase:

From June 10, 2008 to November 30, 2008

(e) Method of repurchase:

Market transactions and others

(iv) The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, pursuant to the provisions of Article 88 of the "Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law" (Law No.87 of 2005), the "Adjustment Law"), because fractional shares will no longer be handled under the new "book-entry transfer system" after the implementation of the electronic share certificate system due to the enforcement of the "Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities" (Law No.88 of 2004, the "Settlement Rationalization Law") which is scheduled to take effect in January 2009.

The details are as follows:

(a) Method of computing shares and fractions to be allotted

The allotment shall be conducted by allotting the same type of shares and fractions of a share respectively to the shareholders or the holders of fractional shares, depending on the number of shares of common stock, shares of each class of preferred stock and fractional shares held by the shareholders and holders of fractional shares, without any additional consideration, and such allotment will be made at the rate of 999 shares per one (1) share and 9.99 shares per every 0.01 of a share.

(b) The effective date of the allotment of shares or fractions of a share without consideration shall be the day preceding the enforcement date of the "Settlement Rationalization Law".

At the same time, MHFG will adopt the unit share system and the number of shares constituting one (1) unit of shares shall be one thousand (1,000) pursuant to Article 88, Paragraph 5 of the Adjustment Law. In addition, in conjunction with the adoption of the unit share system, in order to lower the minimum investment amount to one-tenth (1/10), it was resolved at the meeting of the Board of Directors held on May 15, 2008 to make an amendment to the Articles of Incorporation, with which the number of shares constituting one (1) unit of shares will be lowered from 1,000 to 100 pursuant to Article 195 of the Company Law, the day preceding the date the Settlement Rationalization Law becomes effective being the effective date.

Per share information as of or for the fiscal years ended March 31, 2008 and 2007, assuming that the allotment of shares or fractions of a share without consideration were conducted at the beginning of the year, is as follows:

As of or for the Fiscal Years ended March 31,	Yen		U.S. dollars
	2008	2007	2008
Net Assets per Share of Common Stock	¥ 254.72	¥ 336.93	\$ 2.54
Net Income per Share of Common Stock	25.37	51.47	0.25
Diluted Net Income per Share of Common Stock	24.64	48.80	0.25

38. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Other Debt Purchased," certain items in "Other Assets," and "Money Held in Trust."

As of March 31, 2008	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 778,813	¥ 5,018	¥ 60	¥ 783,771
Japanese Government Bonds	489,921	204	47	490,078
Japanese Local Government Bonds	48,547	15	12	48,549
Other	240,344	4,799	—	245,143
Other Securities*2:	31,898,991	1,286,586	608,706	32,576,871
Japanese Stocks*3	3,149,964	1,188,056	211,328	4,126,691
Japanese Bonds:	17,557,001	21,603	119,715	17,458,889
Japanese Government Bonds	16,321,913	15,813	115,152	16,222,574
Japanese Local Government Bonds	67,439	966	206	68,198
Japanese Short-term Bonds	5,997	—	0	5,997
Japanese Corporate Bonds	1,161,650	4,823	4,355	1,162,118
Other	11,192,025	76,926	277,661	10,991,290
Foreign Bonds	7,524,572	48,747	114,006	7,459,314
Other Debt Purchased	2,427,346	8,910	8,757	2,427,498
Other	1,240,107	19,268	154,898	1,104,476
Money Held in Trust				
Other Money Held in Trust	1,507	—	6	1,500

As of March 31, 2007	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 1,337,447	¥ 0	¥ 8,064	¥ 1,329,383
Japanese Government Bonds	969,020	0	1,829	967,192
Japanese Local Government Bonds	49,980	—	183	49,797
Other	318,445	—	6,051	312,394
Other Securities*2:	28,289,657	2,803,332*4	362,210*4	30,730,779
Japanese Stocks*3	3,317,061	2,741,841	48,058	6,010,844
Japanese Bonds:	15,554,634	3,953	161,412	15,397,175
Japanese Government Bonds	14,673,319	2,026	154,340	14,521,005
Japanese Local Government Bonds	85,441	499	1,154	84,787
Japanese Short-term Bonds	6,906	—	0	6,905
Japanese Corporate Bonds	788,966	1,427	5,917	784,477
Other	9,417,961	57,536	152,740	9,322,758
Money Held in Trust				
Other Money Held in Trust	686	—	—	686

Thousands of U.S. dollars

As of March 31, 2008	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	\$ 7,772,592	\$ 50,089	\$ 607	\$ 7,822,074
Japanese Government Bonds	4,889,438	2,038	478	4,890,998
Japanese Local Government Bonds	484,505	153	129	484,529
Other	2,398,649	47,898	0	2,446,547
Other Securities* ² :	318,353,205	12,840,183	6,074,910	325,118,478
Japanese Stocks* ³	31,436,766	11,856,851	2,109,067	41,184,550
Japanese Bonds:	175,219,573	215,607	1,194,767	174,240,413
Japanese Government Bonds	162,893,353	157,819	1,149,229	161,901,943
Japanese Local Government Bonds	673,048	9,646	2,066	680,628
Japanese Short-term Bonds	59,857	—	4	59,853
Japanese Corporate Bonds	11,593,315	48,142	43,468	11,597,989
Other	111,696,866	767,725	2,771,076	109,693,515
Foreign Bonds	75,095,537	486,506	1,137,786	74,444,256
Other Debt Purchased	24,225,012	88,922	87,398	24,226,536
Other	12,376,318	192,297	1,545,892	11,022,723
Money Held in Trust				
Other Money Held in Trust	15,043	—	67	14,976

*1 A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses are as follows:

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2008		2007		2008	
	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Trading Securities	¥10,004,618	¥ (10,143)	¥ 8,628,467	¥ 5,200	\$ 99,846,496	\$ (101,237)
Money Held in Trust for Investment	31,326	—	48,872	12	312,642	—

*2 In addition to the balances shown in the above table, Other Securities included securities which do not have readily determinable fair values such as follows:

As of March 31, 2008	Non-publicly offered bonds	¥1,912,519 million (\$19,087,016 thousand)
	Unlisted stocks	¥ 427,849 million (\$ 4,269,959 thousand)
	Unlisted foreign securities	¥ 554,581 million (\$ 5,534,743 thousand)
	Other	¥ 262,756 million (\$ 2,622,324 thousand)
As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161,377 million
	Non-publicly offered bonds	¥2,231,551 million
	Unlisted foreign securities	¥1,264,857 million
	Other	¥ 475,292 million

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

*4 Unrealized Gains (Losses) include ¥37,202 million (\$371,280 thousand) and ¥3,935 million, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method.

*5 Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition cost as securities without fair values are measured at such values. This valuation is included in Japanese Corporate Bonds (acquisition cost: ¥395,581 million (\$3,947,915 thousand), Amount on Consolidated BS: ¥394,937 million (\$3,941,490 thousand)), Foreign Bonds (acquisition cost: ¥760,726 million (\$7,592,076 thousand), Amount on Consolidated BS: ¥711,421 million (\$7,100,014 thousand)), and Other Debt Purchased (acquisition cost: ¥2,427,346 million (\$24,225,012 thousand), Amount on Consolidated BS: ¥2,427,498 million (\$24,226,536 thousand)).

Projected Redemption Amounts for Bonds Held to Maturity and Other Securities with Maturity

As of March 31, 2008	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 8,962,093	¥ 7,134,763	¥ 1,905,074	¥ 1,907,946
Japanese Government Bonds	8,485,205	5,518,927	1,234,163	1,474,199
Japanese Local Government Bonds	47,049	37,362	27,849	7,801
Japanese Short-term Bonds	5,997	—	—	—
Japanese Corporate Bonds	423,841	1,578,473	643,060	425,944
Other	1,213,128	4,733,116	1,877,175	2,849,376
Total	¥ 10,175,222	¥ 11,867,879	¥ 3,782,249	¥ 4,757,322

As of March 31, 2007	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 6,648,544	¥ 7,704,173	¥ 2,501,038	¥ 1,801,778
Japanese Government Bonds	6,244,060	5,782,659	2,050,467	1,412,838
Japanese Local Government Bonds	4,078	89,878	36,960	8,290
Japanese Short-term Bonds	6,905	—	—	—
Japanese Corporate Bonds	393,499	1,831,635	413,610	380,649
Other	1,180,743	4,208,060	2,911,237	3,838,161
Total	¥ 7,829,288	¥ 11,912,234	¥ 5,412,275	¥ 5,639,940

As of March 31, 2008	Thousands of U.S. dollars			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	\$ 89,442,055	\$ 71,205,220	\$ 19,012,715	\$ 19,041,382
Japanese Government Bonds	84,682,692	55,079,114	12,317,003	14,712,573
Japanese Local Government Bonds	469,559	372,878	277,938	77,861
Japanese Short-term Bonds	59,852	—	—	—
Japanese Corporate Bonds	4,229,951	15,753,228	6,417,773	4,250,948
Other	12,107,068	47,236,694	18,734,289	28,436,887
Total	\$ 101,549,123	\$ 118,441,914	\$ 37,747,004	\$ 47,478,269

Other Securities Sold during the Fiscal Year

Millions of yen

	2008			2007		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
For the Fiscal Years ended March 31,						
Other Securities	¥ 67,364,166	¥ 584,138	¥ 140,224	¥ 34,125,456	¥ 311,223	¥ 48,873

Thousands of U.S. dollars

	2008		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
For the Fiscal Year ended March 31,			
Other Securities	\$672,297,075	\$ 5,829,722	\$1,399,446

Net Unrealized Gains on Other Securities

Net Unrealized Gains on Other Securities as of March 31, 2008 and 2007 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Difference between Acquisition Cost and Fair Value	¥ 640,580	¥ 2,437,367	\$ 6,393,017
Other Securities	640,587	2,437,367	6,393,084
Other Money Held in Trust	(6)	—	(67)
Deferred Tax Assets	—	343	—
Deferred Tax Liabilities	206,580	836,571	2,061,682
Difference between Acquisition Cost and Fair Value, net of Taxes	433,999	1,601,139	4,331,335
Amount Corresponding to Minority Interests	35,089	56,618	350,199
Amount Corresponding to Net Unrealized Gains on Other Securities Owned by Affiliated Companies, which Corresponds to the Shareholdings of Their Investor Companies	2,465	6,107	24,605
Net Unrealized Gains on Other Securities, net of Taxes	¥ 401,375	¥ 1,550,628	\$ 4,005,741

Note: The difference between acquisition cost and fair value excludes ¥37,202 million (\$371,280 thousand) and ¥3,935 million, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method, and includes translation differences regarding securities which do not have readily determinable fair value.

39. Derivatives Information

(1) Risk Control for Derivatives

(a) Details of Derivative Financial Products

The Group transacts primarily in the following derivative financial products:

(i) **Interest rate-related products**

Swaps, interest rate guarantees (FRA options), futures, futures options, and options

(ii) **Currency-related products**

Futures, futures options, options, swaps, and forward trading

(iii) **Stock-related products**

Index futures, index futures options, and over-the-counter options

(iv) **Bond-related products**

Futures, futures options, and over-the-counter options

(v) **Other products**

Credit derivatives, commodity derivatives, weather derivatives, etc.

(b) Purposes of Using Derivative Financial Products

The Group uses derivative financial products in response to the diverse needs of customers, to control the risk related to the assets and liabilities of the Group, as part of its asset and liability management ("ALM"), and for trading purposes.

To control the risk related to assets and liabilities, the Group primarily utilizes portfolio hedges, grouping numerous financial assets and liabilities, such as loans and deposits with similar interest risk in accordance with risk management policies, using interest rate swaps, etc., as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed by periodically checking, by regression analysis and other methods, whether the derivative financial products highly reduce the exposure to changes in fair value and variable cash flows from hedged items.

(c) Trading Guidelines

In accordance with the purposes for which the Group uses derivative financial products, the Group deals in derivative financial products based on the following guidelines:

(i) **Responding to customer needs**

After obtaining an adequate understanding of customer requirements, the Group follows a common policy on selling financial products by recommending the most appropriate financial vehicle for each customer's knowledge, experience, asset position and purpose of trading. When actually making a sale, the Group endeavors to give full explanations to its customers to ensure that they clearly understand the nature of each product, the risks involved and other important matters.

(ii) **Risk control of assets and liabilities of MHFG (ALM)**

MHFG's ALM & Market Risk Committee meets periodically to confirm or revise the trading guidelines for the purposes of securing stable income while appropriately controlling risk.

(iii) **Trading activities**

The Group engages in trading activities to maximize income under reasonable risk limits and strict management.

(d) Details of Trading-Related Risk

The following are the main risks inherent in derivatives trading.

(i) **Credit risk:**

The risk of incurring a loss because the counter parties are unable to fulfill their obligations due to bankruptcy or other reasons.

(ii) **Market risk:**

The risk of incurring a loss because the value of the derivative products decreases due to fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.

(iii) **Market liquidity risk:**

The risk of incurring a loss from the inability to execute transactions in the market and/or execution at unfavorable prices due to illiquidity of the products.

(iv) **Other risk:**

The risk of incurring increased costs from the additional collateral because of downgrades in MHFG's, the banking subsidiaries' and others' credit rating.

(e) Derivative Trading Risk Control Structure

(i) Credit risk management structure

The Board of Directors determines important items concerning credit risk in accordance with the Basic Policy for Credit Risk Management. MHFG has established the Portfolio Management Committee as one of its business policy committees. This committee conducts overall deliberation on and adjustment of the group's credit portfolio management procedures. Under the authority of the Chief Risk Officer, the Risk Management Department and the Credit Risk Management Department jointly formulate and implement plans for basic matters related to credit risk management. The Group applies the same manner of credit risk management to derivative transactions as it applies to the other credit transactions.

(ii) Market risk management structure

The Basic Policies for Market and Liquidity Risk Management are determined by the Board of Directors. MHFG's Risk Management Department is responsible for monitoring market risk, reports and analyses, proposals, setting limits, and for formulating and implementing plans relating to market risk management as a specialized risk management section.

The Group has established a solid management structure for market risk including comprehensive management (ALM) of interest rate risk and other types of risk. Through this structure, it comprehensively ascertains and manages risk, while managing assets to secure stable income and appropriately controlling risk.

MHFG has established the ALM & Market Risk Committee as one of the business policy committees charged with conducting overall deliberation on and adjustment of market risk management procedures. The committee decides the entire group's monthly funding and investment policies, discusses and coordinates matters relating to ALM policies, risk planning and market risk management, and responds to emergencies, such as sudden market changes.

In regard to reporting, the Risk Management Department receives the relevant data from the five core subsidiaries, as well as reports on risk profiles and compliance with risk limits, both on a regular basis and as considered necessary. Based on these reports, MHFG obtains a solid grasp of the market risk management situation. Reports on the status of market risk and compliance with risk limits are submitted to the President on a daily basis, and to the Board of Directors and the Executive Management Committee on a regular basis and as considered necessary.

(2) Fair Value of Derivatives

The fair value of derivatives as of March 31, 2008 and 2007 is shown in the tables below.

In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts are based on the discounted value of future cash flows, option pricing models and others.

(a) Interest Rate-Related Transactions

As of March 31, 2008	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 40,089,136	¥ 9,700,733	¥ (458,095)	¥ (458,095)
Bought	34,836,900	8,364,065	435,577	435,577
Options:				
Sold	32,958,088	662,205	(18,904)	(6,003)
Bought	41,812,738	1,459,112	22,370	6,126
Over-the-Counter:				
FRAs:				
Sold	31,566,475	463,203	2,708	2,708
Bought	29,522,601	553,642	(2,332)	(2,332)
Swaps:				
Receive Fixed / Pay Float	528,045,937	355,617,343	6,214,617	6,214,617
Receive Float / Pay Fixed	531,247,787	348,293,281	(5,867,479)	(5,867,479)
Receive Float / Pay Float	31,332,858	21,095,417	(11,459)	(11,459)
Receive Fixed / Pay Fixed	864,889	638,051	436	436
Options:				
Sold	36,347,067	17,800,270	(27,942,854)	(27,942,854)
Bought	36,149,611	17,526,834	27,946,346	27,946,346
Total	/	/	/	¥ 317,587

As of March 31, 2007	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 41,594,787	¥ 12,154,102	¥ 4,000	¥ 4,000
Bought	35,055,345	8,103,374	(4,897)	(4,897)
Options:				
Sold	65,776,981	3,095,374	(20,194)	3,456
Bought	75,845,945	7,207,495	16,915	2,014
Over-the-Counter:				
FRAs:				
Sold	14,159,665	201,828	(1,800)	(1,800)
Bought	11,447,054	251,828	2,007	2,007
Swaps:				
Receive Fixed / Pay Float	496,543,289	323,972,575	(169,559)	(169,559)
Receive Float / Pay Fixed	502,046,228	319,514,883	(19,342)	(19,342)
Receive Float / Pay Float	30,005,692	19,963,526	6,150	6,150
Receive Fixed / Pay Fixed	193,518	180,375	3,016	3,016
Options:				
Sold	34,304,976	16,619,950	(122,153)	(122,153)
Bought	25,907,713	14,295,512	126,719	126,719
Total	/	/	/	¥ (170,387)

Thousands of U.S. dollars

As of March 31, 2008	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 400,091,179	\$ 96,813,705	\$ (4,571,816)	\$ (4,571,816)
Bought	347,673,660	83,473,705	4,347,079	4,347,079
Options:				
Sold	328,923,044	6,608,840	(188,665)	(59,912)
Bought	417,292,799	14,561,998	223,255	61,138
Over-the-Counter:				
FRAs:				
Sold	315,034,684	4,622,792	27,028	27,028
Bought	294,636,746	5,525,369	(23,274)	(23,274)
Swaps:				
Receive Fixed / Pay Float	5,269,919,537	3,549,075,284	62,022,127	62,022,127
Receive Float / Pay Fixed	5,301,874,129	3,475,980,850	(58,557,677)	(58,557,677)
Receive Float / Pay Float	312,703,180	210,533,111	(114,362)	(114,362)
Receive Fixed / Pay Fixed	8,631,628	6,367,776	4,356	4,356
Options:				
Sold	362,745,189	177,647,413	(278,870,807)	(278,870,807)
Bought	360,774,566	174,918,507	278,905,652	278,905,652
Total	/	/	/	\$ 3,169,532

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24) and others are excluded from the above table.

(b) Currency-Related Transactions

Millions of yen

As of March 31, 2008	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 34,737	¥ —	¥ (2)	¥ (2)
Bought	35,365	—	2	2
Over-the-Counter:				
Swaps	21,465,777	16,301,664	(165,695)	209,037
Forwards:				
Sold	23,317,703	162,928	1,139,294	1,139,294
Bought	17,546,250	2,642,584	(999,982)	(999,982)
Options:				
Sold	12,097,577	7,102,086	(1,213,748)	(337,961)
Bought	13,072,365	8,005,802	1,468,598	748,091
Total	/	/	/	¥ 758,480

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

As of March 31, 2007	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 20,669	¥ —	¥ (3)	¥ (3)
Bought	25,809	—	6	6
Over-the-Counter:				
Swaps	18,470,599	12,926,748	67,792	379,483
Forwards:				
Sold	30,792,179	1,506,140	(299,672)	(299,672)
Bought	23,736,388	963,144	180,585	180,585
Options:				
Sold	13,001,144	7,570,275	(1,267,892)	(351,281)
Bought	15,283,200	9,759,149	1,120,801	354,733
Total	/	/	/	¥ 263,850

As of March 31, 2008	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 346,684	\$ —	\$ (24)	\$ (24)
Bought	352,949	—	25	25
Over-the-Counter:				
Swaps	214,229,314	162,691,265	(1,653,646)	2,086,207
Forwards:				
Sold	232,711,609	1,626,034	11,370,205	11,370,205
Bought	175,112,282	26,373,095	(9,979,866)	(9,979,866)
Options:				
Sold	120,734,305	70,879,109	(12,113,263)	(3,372,871)
Bought	130,462,730	79,898,227	14,656,674	7,465,988
Total	/	/	/	\$ 7,569,663

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. The following transactions are excluded from the above table:

- Transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25) and others.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the consolidated balance sheets.
- Transactions denominated in foreign currencies which are eliminated in consolidation.

(c) Stock-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Index Futures:								
Sold	¥ 406,910	¥ —	¥ (238)	¥ (238)	¥ 317,565	¥ —	¥ (3,488)	¥ (3,488)
Bought	25,112	—	180	180	24,975	—	(10)	(10)
Index Futures Options:								
Sold	104,667	—	(1,147)	303	47,715	—	(559)	220
Bought	214,655	—	1,611	(835)	45,025	1,190	540	(350)
Over-the-Counter:								
Options:								
Sold	1,118,389	516,414	(141,432)	(65,421)	997,948	398,456	(100,747)	(55,733)
Bought	886,851	442,317	78,042	30,789	971,469	371,788	100,144	62,461
Other:								
Sold	28,500	28,500	(4,602)	(4,602)	4,300	4,300	(849)	(849)
Bought	362,581	354,426	46,977	46,977	101,370	100,878	1,791	1,791
Total	/	/	/	¥ 7,153	/	/	/	¥ 4,041

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$4,060,984	\$ —	\$ (2,383)	\$ (2,383)
Bought	250,626	—	1,806	1,806
Index Futures Options:				
Sold	1,044,581	—	(11,450)	3,031
Bought	2,142,365	—	16,079	(8,340)
Over-the-Counter:				
Options:				
Sold	11,161,568	5,153,840	(1,411,507)	(652,906)
Bought	8,850,813	4,414,346	778,867	307,277
Other:				
Sold	284,431	284,431	(45,930)	(45,930)
Bought	3,618,579	3,537,194	468,838	468,838
Total	/	/	/	\$ 71,393

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 1,666,812	¥ —	¥ (5,239)	¥ (5,239)	¥ 458,455	¥ —	¥ 1,471	¥ 1,471
Bought	1,519,789	—	5,636	5,636	891,068	—	(1,263)	(1,263)
Futures Options:								
Sold	35,249	—	(106)	20	445,036	765	(180)	48
Bought	61,837	—	224	(19)	136,864	—	156	(38)
Over-the-Counter:								
Options:								
Sold	331,990	—	(586)	209	318,435	12,000	(708)	(70)
Bought	341,449	5,990	350	(397)	299,427	14,711	823	253
Total	/	/	/	¥ 210	/	/	/	¥ 400

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$16,634,860	\$ —	\$(52,292)	\$(52,292)
Bought	15,167,556	—	56,253	56,253
Futures Options:				
Sold	351,794	—	(1,065)	204
Bought	617,142	—	2,243	(190)
Over-the-Counter:				
Options:				
Sold	3,313,283	—	(5,856)	2,092
Bought	3,407,683	59,789	3,500	(3,968)
Total	/	/	/	\$ 2,099

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 13,605	¥ 2,131	¥ (1,435)	¥ (1,435)	¥ 17,008	¥ 1,919	¥ 27	¥ 27
Bought	15,369	2,962	1,581	1,581	18,271	1,633	114	114
Futures Options:								
Sold	—	—	—	—	45,531	—	(96)	(96)
Bought	—	—	—	—	4,007	—	112	112
Over-the-Counter:								
Options:								
Sold	545,476	387,170	(173,221)	(173,221)	544,304	397,233	(129,352)	(129,352)
Bought	520,642	358,760	200,880	200,880	546,535	393,256	145,473	145,473
Total	/	/	/	¥ 27,804	/	/	/	¥ 16,278

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 135,788	\$ 21,277	\$ (14,331)	\$ (14,331)
Bought	153,383	29,566	15,785	15,785
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Options:				
Sold	5,443,876	3,863,973	(1,728,760)	(1,728,760)
Bought	5,196,034	3,580,446	2,004,800	2,004,800
Total	/	/	/	\$277,494

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

3. Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2008	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	Over-the-Counter:				
Credit Derivatives					
Sold	¥ 12,933,582	¥ 12,672,764	¥ (387,287)	¥ (387,287)	
Bought	14,896,086	14,653,797	329,068	329,068	
Total	/	/	/	¥ (58,218)	

As of March 31, 2007	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	Over-the-Counter:				
Credit Derivatives					
Sold	¥ 5,470,755	¥ 5,327,411	¥ 38,221	¥ 38,221	
Bought	7,247,444	7,095,001	(46,936)	(46,936)	
Total	/	/	/	¥ (8,714)	

As of March 31, 2008	Contract value			Fair value	Thousands of U.S. dollars
	Total		Over one year		Unrealized gains (losses)
	Over-the-Counter:				
Credit Derivatives					
Sold	\$ 129,077,666	\$ 126,474,700	\$ (3,865,145)	\$ (3,865,145)	
Bought	148,663,540	146,245,486	3,284,121	3,284,121	
Total	/	/	/	\$ (581,024)	

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

As of March 31,	2008				2007				Millions of yen
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			Total	Over one year			
Over-the-Counter:									
Weather Derivatives:									
Sold	¥ 146	¥ —	¥ (1)	¥ (1)	¥ 81	¥ —	¥ (1)	¥ (1)	
Bought	124	—	16	16	68	—	9	9	
Total	/	/	/	¥ 15	/	/	/	¥ 8	

As of March 31,	2008				Thousands of U.S. dollars
	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			
Over-the-Counter:					
Weather Derivatives:					
Sold	\$ 1,457	\$ —	\$ (18)	\$ (18)	
Bought	1,239	—	169	169	
Total	/	/	/	\$ 151	

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Transactions are related to temperature, rainfall and others.

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

Mizuho Financial Group, Inc.

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
Assets			
Current Assets	¥ 176,094	¥ 258,349	\$ 1,757,432
Cash and Due from Banks	10,440	2,726	104,201
Other Current Assets	165,653	255,622	1,653,231
Fixed Assets	4,482,828	4,505,687	44,738,803
Tangible Fixed Assets	1,283	952	12,814
Intangible Fixed Assets	3,972	4,199	39,650
Investments in Subsidiaries and Affiliates	4,471,185	4,496,431	44,622,610
Other Investments	6,385	4,104	63,729
Total Assets	¥ 4,658,922	¥ 4,764,036	\$ 46,496,235
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,142,276	¥ 1,585,093	\$ 11,399,967
Short-term Borrowings	1,000,000	1,380,000	9,980,040
Short-term Bonds	140,000	203,000	1,397,206
Other Current Liabilities	2,276	2,093	22,721
Non-Current Liabilities	3,800	2,538	37,925
Total Liabilities	1,146,076	1,587,631	11,437,892
Net Assets			
Shareholders' Equity	3,512,873	3,176,394	35,058,618
Common Stock and Preferred Stock	1,540,965	1,540,965	15,378,892
Capital Surplus	385,241	385,241	3,844,726
Capital Reserve	385,241	385,241	3,844,726
Retained Earnings	1,589,114	1,252,226	15,859,428
Appropriated Reserve	4,350	4,350	43,413
Other Retained Earnings	1,584,764	1,247,876	15,816,015
Retained Earnings Brought Forward	1,584,764	1,247,876	15,816,015
Treasury Stock	(2,447)	(2,037)	(24,428)
Valuation and Translation Adjustments	(27)	9	(275)
Net Unrealized Gains on Other Securities, net of Taxes	(27)	9	(275)
Total Net Assets	3,512,845	3,176,404	35,058,343
Total Liabilities and Net Assets	¥ 4,658,922	¥ 4,764,036	\$ 46,496,235

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Operating Income	¥ 806,519	¥ 1,250,099	\$ 8,049,094
Cash Dividends Received from Subsidiaries and Affiliates	770,832	1,220,997	7,692,943
Fee and Commission Income Received from Subsidiaries and Affiliates	35,686	29,102	356,151
Operating Expenses	19,364	19,205	193,254
General and Administrative Expenses	19,364	19,205	193,254
Operating Profits	787,155	1,230,893	7,855,840
Non-Operating Income	38,922	25,024	388,452
Non-Operating Expenses	15,195	16,280	151,653
Income before Income Taxes	810,882	1,239,637	8,092,639
Income Taxes:			
Current	11	5	115
Deferred	(131)	(78)	(1,316)
Net Income	¥ 811,002	¥ 1,239,710	\$ 8,093,840

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 1,393,670	¥ 2,029,748	\$ 13,908,884
Call Loans	272,402	290,596	2,718,588
Receivables under Resale Agreements	1,856,338	1,742,202	18,526,331
Guarantee Deposits Paid under Securities Borrowing Transactions	2,832,786	1,614,829	28,271,326
Other Debt Purchased	176,024	204,962	1,756,728
Trading Assets	3,895,842	2,559,277	38,880,664
Money Held in Trust	2,026	2,362	20,226
Securities	17,494,803	19,457,137	174,598,837
Loans and Bills Discounted	28,439,602	28,734,856	283,828,373
Foreign Exchange Assets	586,120	752,828	5,849,509
Other Assets	9,955,263	4,813,527	99,353,926
Tangible Fixed Assets	122,293	122,416	1,220,495
Buildings	27,190	28,578	271,360
Land	56,342	56,342	562,304
Construction in Progress	1,998	855	19,941
Other Tangible Fixed Assets	36,762	36,639	366,890
Intangible Fixed Assets	82,005	67,497	818,422
Software	67,518	54,176	673,838
Other Intangible Fixed Assets	14,487	13,320	144,583
Deferred Debenture Charges	—	0	—
Deferred Tax Assets	140,262	—	1,399,827
Customers' Liabilities for Acceptances and Guarantees	4,532,620	4,072,678	45,235,735
Reserves for Possible Losses on Loans	(216,809)	(353,347)	(2,163,769)
Reserve for Possible Losses on Investments	(1,491)	(100)	(14,883)
Total Assets	¥ 71,563,763	¥ 66,111,474	\$ 714,209,219
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 27,635,452	¥ 26,627,263	\$ 275,802,924
Debentures	2,199,100	3,203,020	21,947,106
Call Money	8,968,569	8,811,369	89,506,686
Payables under Repurchase Agreements	5,598,199	6,072,047	55,870,252
Guarantee Deposits Received under Securities Lending Transactions	2,604,496	1,233,785	25,992,978
Trading Liabilities	3,170,152	1,922,795	31,638,252
Borrowed Money	3,747,304	4,424,227	37,398,247
Foreign Exchange Liabilities	241,119	356,761	2,406,384
Short-term Bonds	490,000	402,600	4,890,220
Bonds and Notes	1,426,971	738,809	14,241,237
Other Liabilities	8,327,179	4,531,077	83,105,586
Reserve for Bonus Payments	3,570	2,751	35,636
Reserve for Director and Corporate Auditor Retirement Benefits	2,459	2,381	24,547
Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Reserve for Contingencies	1,505	1,376	15,023
Deferred Tax Liabilities	—	180,984	—
Deferred Tax Liabilities for Revaluation Reserve for Land	27,140	27,475	270,859
Acceptances and Guarantees	4,532,620	4,072,678	45,235,735
Total Liabilities	69,026,738	62,611,407	688,889,611

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	2,103,229	2,391,510	20,990,317
Common Stock and Preferred Stock	1,070,965	1,070,965	10,688,273
Capital Surplus	330,334	330,334	3,296,749
Capital Reserve	330,334	330,334	3,296,749
Retained Earnings	701,930	990,210	7,005,295
Appropriated Reserve	70,700	30,700	705,598
Other Retained Earnings	631,229	959,510	6,299,697
Retained Earnings Brought Forward	631,229	959,510	6,299,697
Valuation and Translation Adjustments	433,794	1,108,556	4,329,291
Net Unrealized Gains on Other Securities, net of Taxes	346,058	1,135,629	3,453,680
Net Deferred Hedge Gains (Losses), net of Taxes	50,006	(65,292)	499,069
Revaluation Reserve for Land, net of Taxes	37,729	38,218	376,543
Total Net Assets	2,537,024	3,500,066	25,319,608
Total Liabilities and Net Assets	¥ 71,563,763	¥ 66,111,474	\$ 714,209,219

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Interest Income	¥ 1,423,492	¥ 1,282,775	\$ 14,206,511
<i>Loans and Bills Discounted</i>	742,022	646,336	7,405,418
<i>Securities</i>	467,918	421,362	4,669,848
Fee and Commission Income	157,307	175,401	1,569,940
Trading Income	248,743	96,961	2,482,473
Other Operating Income	204,379	65,061	2,039,719
Other Income	387,126	317,081	3,863,538
Total Income	2,421,050	1,937,281	24,162,181
Expenses			
Interest Expenses	1,129,888	976,269	11,276,334
<i>Deposits</i>	518,447	501,579	5,174,128
<i>Debentures</i>	20,914	32,032	208,728
Fee and Commission Expenses	37,490	39,836	374,161
Trading Expenses	3,467	4,160	34,607
Other Operating Expenses	256,718	52,062	2,562,060
General and Administrative Expenses	239,138	237,866	2,386,608
Other Expenses	764,492	183,571	7,629,663
Total Expenses	2,431,196	1,493,767	24,263,434
Income before Income Taxes	(10,145)	443,513	(101,254)
Income Taxes:			
Current	38	38	379
Deferred	78,581	120,343	784,243
Net Income	¥ (88,764)	¥ 323,131	\$ (885,876)

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 3,272,160	¥ 2,838,104	\$ 32,656,296
Call Loans	4,668,200	4,340,000	46,588,822
Guarantee Deposits Paid under Securities Borrowing Transactions	3,131,603	2,634,880	31,253,529
Other Debt Purchased	2,333,582	2,313,455	23,289,244
Trading Assets	1,179,748	839,706	11,773,941
Money Held in Trust	1,500	686	14,976
Securities	15,151,302	15,226,739	151,210,606
Loans and Bills Discounted	33,745,801	34,065,059	336,784,450
Foreign Exchange Assets	120,477	131,895	1,202,367
Other Assets	2,701,901	2,530,250	26,965,085
Tangible Fixed Assets	604,504	603,955	6,032,983
Buildings	217,780	207,937	2,173,456
Land	321,415	324,276	3,207,737
Construction in Progress	3,464	1,921	34,576
Other Tangible Fixed Assets	61,844	69,819	617,214
Intangible Fixed Assets	130,249	119,882	1,299,894
Software	104,920	91,782	1,047,108
Other Intangible Fixed Assets	25,329	28,100	252,786
Deferred Debenture Charges	—	21	—
Deferred Tax Assets	372,563	332,168	3,718,199
Customers' Liabilities for Acceptances and Guarantees	1,157,505	1,322,242	11,551,951
Reserves for Possible Losses on Loans	(347,614)	(340,828)	(3,469,208)
Reserve for Possible Losses on Investments	(84,022)	(83,430)	(838,546)
Total Assets	¥ 68,139,465	¥ 66,874,790	\$ 680,034,589
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 56,092,954	¥ 54,347,498	\$ 559,809,921
Debentures	971,953	1,564,366	9,700,133
Call Money	1,433,100	1,509,400	14,302,395
Payables under Repurchase Agreements	495,835	2,999	4,948,459
Guarantee Deposits Received under Securities Lending Transactions	1,375,995	1,499,943	13,732,487
Trading Liabilities	280,431	231,277	2,798,721
Borrowed Money	1,115,189	1,177,230	11,129,640
Foreign Exchange Liabilities	13,706	13,703	136,796
Bonds and Notes	662,500	522,500	6,611,776
Other Liabilities	2,617,813	2,509,448	26,125,879
Reserve for Bonus Payments	9,187	7,644	91,696
Reserve for Director and Corporate Auditor Retirement Benefits	1,974	1,676	19,702
Reserve for Frequent Users Services	8,314	3,773	82,981
Reserve for Reimbursement of Deposits	8,739	—	87,216
Deferred Tax Liabilities for Revaluation Reserve for Land	77,956	79,797	778,007
Acceptances and Guarantees	1,157,505	1,322,242	11,551,951
Total Liabilities	66,323,157	64,793,501	661,907,760

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	1,774,352	1,776,171	17,708,111
Common Stock and Preferred Stock	650,000	650,000	6,487,026
Capital Surplus	762,345	762,345	7,608,242
Capital Reserve	762,345	762,345	7,608,242
Retained Earnings	362,006	363,825	3,612,843
Other Retained Earnings	362,006	363,825	3,612,843
Retained Earnings Brought Forward	362,006	363,825	3,612,843
Valuation and Translation Adjustments	41,955	305,118	418,718
Net Unrealized Gains on Other Securities, net of Taxes	(46,300)	251,748	(462,080)
Net Deferred Hedge Losses, net of Taxes	(21,482)	(59,027)	(214,393)
Revaluation Reserve for Land, net of Taxes	109,738	112,397	1,095,191
Total Net Assets	1,816,308	2,081,289	18,126,829
Total Liabilities and Net Assets	¥ 68,139,465	¥ 66,874,790	\$ 680,034,589

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Interest Income	¥ 892,327	¥ 747,368	\$ 8,905,466
<i>Loans and Bills Discounted</i>	621,046	539,736	6,198,068
<i>Securities</i>	165,500	137,793	1,651,699
Fee and Commission Income	238,378	262,325	2,379,022
Trading Income	122,597	36,919	1,223,528
Other Operating Income	67,258	167,984	671,239
Other Income	144,854	171,470	1,445,653
Total Income	1,465,415	1,386,069	14,624,908
Expenses			
Interest Expenses	285,427	153,538	2,848,582
<i>Deposits</i>	165,625	84,099	1,652,946
<i>Debentures</i>	3,068	2,545	30,619
Fee and Commission Expenses	49,343	45,630	492,449
Trading Expenses	—	1,187	—
Other Operating Expenses	42,956	35,717	428,707
General and Administrative Expenses	558,913	536,875	5,577,983
Other Expenses	289,746	328,838	2,891,686
Total Expenses	1,226,388	1,101,788	12,239,407
Income before Income Taxes	239,027	284,280	2,385,501
Income Taxes:			
Current	502	500	5,012
Deferred	42,997	77,490	429,117
Net Income	¥ 195,527	¥ 206,289	\$ 1,951,372

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 307,347	¥ 225,832	\$ 3,067,338
Call Loans	10,000	60,000	99,800
Guarantee Deposits Paid under Securities Borrowing Transactions	51,864	—	517,611
Other Debt Purchased	335,964	265,039	3,352,939
Trading Assets	40,465	26,170	403,845
Securities	1,674,882	1,719,550	16,715,395
Loans and Bills Discounted	3,481,359	4,026,203	34,744,106
Foreign Exchange Assets	1,428	307	14,255
Other Assets	204,768	192,993	2,043,595
Tangible Fixed Assets	31,953	32,781	318,898
Buildings	13,763	13,825	137,365
Land	14,442	14,576	144,142
Other Tangible Fixed Assets	3,746	4,379	37,391
Intangible Fixed Assets	17,701	17,227	176,658
Software	17,406	16,932	173,715
Other Intangible Fixed Assets	294	294	2,943
Deferred Tax Assets	37,987	18,804	379,117
Customers' Liabilities for Acceptances and Guarantees	38,673	48,460	385,965
Reserves for Possible Losses on Loans	(24,630)	(46,957)	(245,814)
Reserve for Possible Losses on Investments	—	(7)	—
Total Assets	¥ 6,209,765	¥ 6,586,407	\$ 61,973,708
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 3,431,437	¥ 3,433,751	\$ 34,245,879
Call Money	580,664	597,443	5,795,060
Guarantee Deposits Received under Securities Lending Transactions	442,549	493,982	4,416,666
Trading Liabilities	32,300	25,079	322,356
Borrowed Money	20,000	257,932	199,601
Foreign Exchange Liabilities	12	15	124
Bonds and Notes	162,200	152,200	1,618,762
Due to Trust Accounts	952,087	996,495	9,501,867
Other Liabilities	67,513	48,849	673,790
Reserve for Bonus Payments	1,901	1,505	18,979
Reserve for Employee Retirement Benefits	10,852	10,323	108,310
Reserve for Director and Corporate Auditor Retirement Benefits	423	322	4,231
Reserve for Contingencies in Trust Transactions	12,590	11,670	125,654
Reserve for Reimbursement of Deposits	875	—	8,742
Acceptances and Guarantees	38,673	48,460	385,965
Total Liabilities	5,754,083	6,078,031	57,425,986

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	384,478	365,776	3,837,111
Common Stock and Preferred Stock	247,231	247,231	2,467,384
Capital Surplus	15,367	15,367	153,367
Capital Reserve	15,367	15,367	153,367
Retained Earnings	122,005	103,287	1,217,621
Appropriated Reserve	6,514	4,904	65,011
Other Retained Earnings	115,491	98,383	1,152,610
Retained Earnings Brought Forward	115,491	98,383	1,152,610
Treasury Stock	(126)	(110)	(1,261)
Valuation and Translation Adjustments	71,203	142,599	710,611
Net Unrealized Gains on Other Securities, net of Taxes	66,803	141,816	666,705
Net Deferred Hedge Gains, net of Taxes	4,399	782	43,906
Total Net Assets	455,681	508,375	4,547,722
Total Liabilities and Net Assets	¥ 6,209,765	¥ 6,586,407	\$ 61,973,708

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Fiduciary Income	¥ 63,003	¥ 66,134	\$ 628,782
Interest Income	100,959	83,278	1,007,581
<i>Loans and Bills Discounted</i>	61,996	55,793	618,725
<i>Securities</i>	29,645	23,756	295,864
Fee and Commission Income	57,886	63,154	577,709
Trading Income	1,108	893	11,067
Other Operating Income	15,056	6,144	150,268
Other Income	28,713	23,304	286,560
Total Income	266,729	242,909	2,661,967
Expenses			
Interest Expenses	47,467	31,085	473,728
<i>Deposits</i>	20,144	12,251	201,047
Fee and Commission Expenses	15,012	14,545	149,826
Trading Expenses	—	6	—
Other Operating Expenses	2,862	98	28,564
General and Administrative Expenses	90,563	91,833	903,827
Other Expenses	10,061	24,753	100,417
Total Expenses	165,967	162,322	1,656,362
Income before Income Taxes	100,761	80,586	1,005,605
Income Taxes:			
Current	20	25	207
Deferred	13,975	11,743	139,480
Net Income	¥ 86,764	¥ 68,817	\$ 865,918

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Current Assets	¥ 12,476,240	¥ 10,278,106	\$ 124,513,381
Cash and Deposits	39,462	38,665	393,836
Cash Segregated as Deposits	16,915	18,198	168,813
Trading Assets	7,543,860	5,671,001	75,288,033
Trading Securities and Others	7,002,202	5,485,135	69,882,260
Loan Assets	40,279	8,421	401,987
Derivative Transactions	501,379	177,443	5,003,786
Operating Investment Securities	33,433	40,091	333,666
Operating Loan Receivables	2,012	500	20,085
Margin Transaction Assets	1,974	870	19,705
Loans Secured by Securities	4,657,424	4,422,012	46,481,287
Payments for Subscription	820	329	8,192
Guarantee Deposits	99,606	54,738	994,080
Securities: Fail to Deliver	—	991	—
Variation Margin Paid	8,644	2,674	86,273
Short-term Loan	27,915	—	278,595
Accrued Income	22,460	19,976	224,154
Tax Refundable	5,949	1,704	59,375
Short-term Deferred Tax Assets	11,497	3,951	114,743
Others	4,267	2,405	42,584
Allowance for Doubtful Accounts	(4)	(5)	(40)
Fixed Assets	218,791	258,008	2,183,546
Tangible Assets	10,435	6,182	104,143
Buildings	2,846	2,724	28,409
Furniture and Fixtures	7,588	3,458	75,734
Intangible Assets	12,370	8,314	123,454
Goodwill	—	60	—
Software	12,320	8,202	122,961
Others	49	52	493
Investments	195,986	243,510	1,955,949
Investment Securities	7,260	72,042	72,457
Investment in Affiliates	148,781	132,035	1,484,848
Long-term Loan to Affiliates	8,970	23,000	89,521
Long-term Guarantee Deposits	6,197	3,660	61,854
Long-term Prepaid Expenses	1,397	5	13,947
Long-term Deferred Tax Assets	22,018	11,544	219,741
Others	1,361	1,221	13,581
Total Assets	¥ 12,695,032	¥ 10,536,114	\$ 126,696,927

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 11,561,216	¥ 9,513,310	\$ 115,381,398
Trading Liabilities	4,155,816	4,328,457	41,475,210
Trading Securities and Others	3,655,375	4,139,223	36,480,791
Derivative Transactions	500,440	189,233	4,994,419
Payable - Unsettled Trades	197,253	132,845	1,968,596
Margin Transaction Liabilities	7,771	8,716	77,561
Borrowings Secured by Securities	4,118,380	2,834,477	41,101,605
Deposits Received	14,974	18,689	149,444
Cash Collateral Received from Customers	34,789	9,247	347,196
Securities: Fail to Receive	6	989	62
Short-term Borrowings	2,658,236	1,754,276	26,529,308
Commercial Paper	287,900	390,200	2,873,253
Short-term Bonds and Notes	65,700	11,200	655,689
Advance Receipt	11	765	120
Accrued Expenses	16,698	16,069	166,656
Reserve for Bonuses	3,243	6,682	32,372
Others	433	694	4,326
Fixed Liabilities	805,636	617,149	8,040,286
Bonds and Notes	331,100	302,800	3,304,391
Long-term Borrowings	244,878	190,560	2,443,901
Long-term Borrowings from Affiliates	222,000	116,400	2,215,569
Reserve for Retirement Benefits	7,189	6,938	71,752
Reserve for Retirement Benefits for Directors and Operating Officers	468	451	4,673
Statutory Reserves	2,027	2,027	20,238
Securities Transaction Liability Reserve	1,922	1,922	19,191
Futures Transaction Liability Reserve	104	104	1,047
Total Liabilities	12,368,880	10,132,488	123,441,922

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	325,742	377,605	3,250,920
Common Stock	395,146	195,146	3,943,573
Capital Surplus	325,288	125,288	3,246,393
Additional Paid-in Capital	325,288	125,288	3,246,393
Retained Earnings	(394,692)	57,171	(3,939,046)
Legal Earned Reserve	870	870	8,686
Voluntary Reserve	(395,562)	56,300	(3,947,732)
Reserve for Special Depreciation	—	12	—
Other Reserve	1,500	1,500	14,970
Unappropriated Retained Earnings	(397,062)	54,788	(3,962,702)
Revaluation/Translation Difference	409	26,020	4,085
Net Unrealized Gains on Other Securities, net of Taxes	409	29,174	4,085
Net Deferred Hedge Gains (Losses), net of Taxes	—	(3,154)	—
Total Net Assets	326,151	403,626	3,255,005
Total Liabilities and Net Assets	¥ 12,695,032	¥ 10,536,114	\$ 126,696,927

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Operating Income	¥ 93,916	¥ 135,932	\$ 937,287
Commission Income	59,813	72,221	596,942
Trading Income	(26,393)	34,967	(263,403)
Net Gains on Operating Investment Securities	5,626	555	56,148
Interest and Dividend Income	54,869	28,188	547,600
Less: Interest Expense	44,200	20,631	441,119
Net Operating Income	49,716	115,300	496,168
Selling, General and Administrative Expenses	79,968	71,771	798,092
Commission and Other Transaction-related Expenses	21,657	18,071	216,139
Compensation and Benefits	28,013	30,298	279,579
Occupancy	15,122	10,634	150,926
Data Processing and Office Supplies	5,405	5,239	53,951
Depreciation	5,486	4,047	54,754
Amortization of Goodwill	60	60	599
Taxes and Dues Other than Income Taxes	2,012	1,587	20,089
Others	2,209	1,831	22,055
Operating Profits	(30,252)	43,529	(301,924)
Non-Operating Income	10,788	4,817	107,670
Non-Operating Expenses	6,169	3,079	61,571
Ordinary Profits	(25,633)	45,267	(255,825)
Extraordinary Gains	18,452	9	184,152
Extraordinary Losses	439,074	768	4,381,981
Profit before Income Taxes	(446,256)	44,508	(4,453,654)
Income Taxes - Current	978	12,892	9,761
Income Taxes - Deferred	(9,373)	3,780	(93,550)
Net Income	¥ (437,860)	¥ 27,835	\$ (4,369,865)

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Status of Capital Adequacy

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Status of Capital Adequacy 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).

● Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

As of March 31,	2008 (Basel II basis)	2007 (Basel II basis)	Billions of yen (Reference) 2008 (Basel I basis)
Consolidated Capital Adequacy Ratio (BIS Standard)	11.70%	12.48%	10.84%
Tier 1 Capital Ratio	7.40%	6.96%	6.29%
Tier 1 Capital	¥ 4,880.1	¥ 4,933.5	¥ 4,946.4
Tier 2 Capital	3,221.8	4,092.6	3,724.5
Deductions for Total Risk-based Capital	393.6	184.7	141.0
Total Risk-based Capital	¥ 7,708.3	¥ 8,841.3	¥ 8,530.0
Risk-weighted Assets	¥ 65,872.8	¥ 70,795.4	¥ 78,626.3

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31,	2008 (Basel II basis)	2007 (Basel II basis)	Billions of yen (Reference) 2008 (Basel I basis)
Consolidated Capital Adequacy Ratio (BIS Standard)	12.17%	14.01%	11.19%
Tier 1 Capital Ratio	8.48%	8.56%	7.15%
Tier 1 Capital	¥ 2,982.4	¥ 3,256.8	¥ 3,007.5
Tier 2 Capital	1,620.5	2,252.1	1,814.4
Deductions for Total Risk-based Capital	324.1	179.4	115.9
Total Risk-based Capital	¥ 4,278.8	¥ 5,329.5	¥ 4,705.9
Risk-weighted Assets	¥ 35,147.3	¥ 38,024.4	¥ 42,043.6

Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	2008 (Basel II basis)	2007 (Basel II basis)	Billions of yen (Reference) 2008 (Basel I basis)
Non-consolidated Capital Adequacy Ratio (BIS Standard)	13.99%	15.22%	12.18%
Tier 1 Capital Ratio	7.95%	8.20%	6.47%
Tier 1 Capital	¥ 2,505.9	¥ 2,922.8	¥ 2,539.5
Tier 2 Capital	2,082.3	2,564.4	2,261.5
Deductions for Total Risk-based Capital	177.1	61.1	22.5
Total Risk-based Capital	¥ 4,411.1	¥ 5,426.2	¥ 4,778.5
Risk-weighted Assets	¥ 31,514.6	¥ 35,631.2	¥ 39,203.1

Mizuho Bank (Consolidated)

As of March 31,			Billions of yen
	2008 (Basel II basis)	2007 (Basel II basis)	(Reference) 2008 (Basel I basis)
Consolidated Capital Adequacy Ratio (Domestic Standard)	11.97%	11.74%	10.56%
Tier 1 Capital Ratio	7.28%	7.11%	6.02%
Tier 1 Capital	¥ 2,032.4	¥ 2,067.7	¥ 2,060.7
Tier 2 Capital	1,378.6	1,385.6	1,591.3
Deductions for Total Risk-based Capital	71.3	40.5	35.7
Total Risk-based Capital	¥ 3,339.6	¥ 3,412.8	¥ 3,616.3
Risk-weighted Assets	¥ 27,888.8	¥ 29,053.6	¥ 34,228.4
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	11.87%	11.92%	10.94%

Mizuho Bank (Non-Consolidated)

As of March 31,			Billions of yen
	2008 (Basel II basis)	2007 (Basel II basis)	(Reference) 2008 (Basel I basis)
Non-consolidated Capital Adequacy Ratio (Domestic Standard)	11.70%	12.12%	10.39%
Tier 1 Capital Ratio	7.00%	7.39%	5.77%
Tier 1 Capital	¥ 1,887.1	¥ 1,965.3	¥ 1,954.0
Tier 2 Capital	1,377.9	1,324.2	1,588.8
Deductions for Total Risk-based Capital	111.3	66.3	27.0
Total Risk-based Capital	¥ 3,153.8	¥ 3,223.1	¥ 3,515.9
Risk-weighted Assets	¥ 26,935.8	¥ 26,586.2	¥ 33,836.7
(Reference) Non-consolidated Capital Adequacy Ratio (BIS Standard)	11.63%	11.83%	10.72%

● Scope of Consolidation

1. Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements

None for the fiscal years ended March 31, 2008 and 2007.

(b) Number of Consolidated Subsidiaries

As of March 31,	2008	2007
Consolidated Subsidiaries	146	133

Our major consolidated subsidiaries are Mizuho Corporate Bank Ltd., Mizuho Bank Ltd., Mizuho Trust and Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2008:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
Domestic				
Mizuho Corporate Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Bank, Ltd.	Japan	Banking	100.0	100.0
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	75.1	70.0
Mizuho Securities Co., Ltd.	Japan	Securities	89.8	89.8
Mizuho Investors Securities Co., Ltd.	Japan	Securities	66.6	66.9
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.4	98.6
Mizuho Information & Research Institute Inc.	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Overseas				
Mizuho Bank (Switzerland) Ltd.	Switzerland	Trust and banking	100.0%	100.0%
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
Mizuho Corporate Bank (Canada)	Canada	Banking	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (Germany) Aktiengesellschaft	Germany	Banking and securities	83.3	83.3
Mizuho Corporate Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Corporate Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: Mizuho Trust & Banking and Mizuho Investors Securities are listed on the Tokyo Stock Exchange.

(c) Corporations Providing Financial Services for which Article 9 of the Consolidated Capital Ratio Notice is Applicable

None for the fiscal years ended March 31, 2008 and 2007.

(d) Related Companies for which Deductions Set Forth in Article 8, Paragraph 1, Item 2, Subsections 1 to 3 of the Consolidated Capital Adequacy Ratio Notice are Applicable

None for the fiscal years ended March 31, 2008 and 2007.

(e) Companies described in Article 52-23, Paragraph 1, Item 10 of the Banking Law that are Mainly Engaged in Businesses as Described in Subsection 1 of Such Item or Companies Set Forth in Item 11 of Such Paragraph, but that are not in the Holding Company's Corporate Group

None for the fiscal years ended March 31, 2008 and 2007.

(f) Restrictions on Transfer of Funds or Capital within the Holding Company's Corporate Group

None for the fiscal years ended March 31, 2008 and 2007.

Consolidated Capital Adequacy Ratio

2. Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,	%, Billions of yen	
	2008	2007
Tier 1 Capital		
Common Stock and Preferred Stock	¥ 1,540.9	¥ 1,540.9
<i>Non-cumulative Perpetual Preferred Stock</i>	—	—
Advance Payment for New Shares	—	—
Capital Surplus	411.0	411.1
Retained Earnings	1,475.7	1,439.9
Less: Treasury Stock	2.5	32.3
Advance Payment for Treasury Stock	—	—
Less: Dividends (Estimate), etc	133.8	101.2
Less: Unrealized Losses on Other Securities	—	—
Foreign Currency Translation Adjustments	(78.3)	(38.9)
Rights to Acquire New Shares	—	—
Minority Interest in Consolidated Subsidiaries	1,733.4	1,726.1
<i>Preferred Securities Issued by Overseas SPCs</i>	1,539.7	1,504.9
Less: Goodwill Equivalent	—	—
Less: Intangible Fixed Assets Recognized as a Result of a Merger	—	—
Less: Capital Increase due to Securitization Transactions	11.3	12.1
Less: 50% of Excess of Expected Losses relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	54.9	—
Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of Above Items)	4,880.1	4,933.5
Deduction for Deferred Tax Assets	—	—
Total	4,880.1	4,933.5
<i>Preferred Securities with a Step-up Interest Rate Provision</i>	(B) 653.5	608.4
Ratio to Tier 1 = (B) / (A) X 100	13.39%	12.33%
Tier 2 Capital		
45% of Unrealized Gains on Other Securities	289.7	1,100.8
45% of Revaluation Reserve for Land	113.6	116.0
General Reserve for Possible Losses on Loans	7.9	7.3
Excess of Eligible Reserves relative to Expected Losses by Banks Adopting Internal Ratings-based Approach	—	124.1
Debt Capital, etc.	2,810.4	2,744.1
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	662.0	785.5
<i>Dated Subordinated Debt and Redeemable Preferred Stock</i>	2,148.3	1,958.6
Total	3,221.8	4,092.6
<i>Tier 2 Capital Included as Qualifying Capital</i>	(C) 3,221.8	4,092.6
Tier 3 Capital		
Short-term Subordinated Debt	—	—
<i>Tier 3 Capital Included as Qualifying Capital</i>	(D) —	—
Deductions for Total Risk-based Capital	(E) 393.6	184.7
Total Risk-based Capital (A) + (C) + (D) - (E)	(F) ¥ 7,708.3	¥ 8,841.3
Risk-weighted Assets		
Credit Risk Assets	(G) 60,183.8	59,755.0
On-balance-sheet Items	48,988.0	48,718.5
Off-balance-sheet Items	11,195.8	11,036.4
Market Risk Equivalent Assets [(I) / 8%]	(H) 2,052.9	2,186.4
(Reference) Market Risk Equivalent	(I) 164.2	174.9
Operational Risk Equivalent Assets [(K) / 8%]	(J) 3,636.0	3,877.5
(Reference) Operational Risk Equivalent	(K) 290.8	310.2
Adjusted Floor Amount	(L) —	4,976.4
Total (G) + (H) + (J) + (L)	(M) ¥ 65,872.8	¥ 70,795.4
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (M) X 100	11.70%	12.48%
Tier 1 Capital Ratio = (A) / (M) X 100	7.40%	6.96%

- Notes: 1. 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")).
2. 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.
3. 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.
4. The amounts of net deferred tax assets as of March 31, 2008 and 2007 were ¥596.5 billion and ¥170.8 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratios were ¥976.0 billion and ¥1.48 trillion, respectively.
5. 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.
- In the fiscal year ended March 31, 2007, 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.

Risk-Based Capital

3. Summary of Types of Capital Instruments

(a) 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 Mizuho Preferred Capital (Cayman) 5 Limited, Mizuho Preferred Capital (Cayman) 6 Limited, Mizuho Preferred Capital (Cayman) 7 Limited, Mizuho Preferred Capital Company L.L.C. and Mizuho JGB Investment L.L.C. were redeemed in full on June 30, 2008.

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 MPC1 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 MPC1 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 MPC1 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	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC5 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 MPC5 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 MPC5 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 MPC6 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 MPC6 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 MPC6 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 MPC7 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 MPC7 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 MPC7 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 dividend payments are made 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 dividend payments are made 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 dividend payments are made to the extent applicable).
Distributable amounts limitation	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC5, dividends are limited to the Available Distributable Amounts ⁽³⁾ .	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC6, dividends are limited to the Available Distributable Amounts ⁽³⁾ .	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC7, dividends are limited to the Available Distributable Amounts ⁽³⁾ .
Dividend limitation	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.	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⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾

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.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	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)
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.)
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
Total amount issued	US\$600 million	€500 million
Issue date	March 13, 2006	March 13, 2006

Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹¹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (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 (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (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 (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1
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.
Distributable amounts limitation	Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹¹⁾ .	Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ .
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.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Issuer	Mizuho Capital Investment (JPY) 1 Limited ("MCI (JPY) 1," and the preferred securities described below are referred to as "MCI (JPY) 1 Preferred Securities.")	Mizuho Capital Investment (JPY) 2 Limited ("MCI (JPY) 2," and the preferred securities described below are referred to as "MCI (JPY) 2 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	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 2018, optionally redeemable on each dividend payment date (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 ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion
Issue date	January 12, 2007	January 11, 2008

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (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 (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (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) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2
Mandatory dividend 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.	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) 2 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 (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .	Dividends for the MCI (JPY) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ .
Dividend limitations	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.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 2 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⁾

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.

(15) Available Distributable Amounts for the MCI (JPY) 2 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) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 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) 2 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) 2 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) 2 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) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

Status of Capital Adequacy
Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

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. ("MJJ," and the preferred securities described below is referred to as "MJJ 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 MJJ 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 MJJ Preferred Securities; or (4) when dividends on the Bank's stock are completely suspended and Dividend Suspension Notice ⁽¹⁾ is issued on MJJ 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 MJJ 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 MJJ, 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 MJJ) 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.

(b) Summary of Preferred Stock

The preferred stocks that have been issued as stated below are included in Tier 1 capital of Mizuho Financial Group's consolidated capital adequacy ratio.

	Eleventh Series Class XI Preferred Stock	Thirteenth Series Class XIII Preferred Stock
Amount outstanding as of fiscal year end	¥943.74 billion	¥36.69 billion
Preferred dividend payment	An annual dividend payment of ¥20,000 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.	An annual dividend payment of ¥30,000 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.
Non-cumulative clause	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.
Non-participation clause	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.
Preferred interim dividend payment	If an interim dividend payment is made, ¥10,000 per share is to be paid in priority to holders of common stock.	If an interim dividend payment is made, ¥15,000 per share is to be paid in priority to holders of common stock.
Distribution of residual assets	¥1,000,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.	¥1,000,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.
Conversion ⁽¹⁾ request	Conversion period	From July 1, 2008 to June 30, 2016.
	Initial conversion price	¥536,700.
	Reset of conversion price	On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: ¥332,000), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date.
	Adjustment of the conversion price	Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances.
	Number of shares of common stock to be provided upon conversion	The number obtained by dividing (i) the total issue price of the preferred stock submitted in connection with the conversion request by the holders of such preferred stock by (ii) the conversion price.
Mandatory conversion of preferred stock	Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing ¥1,000,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: ¥332,000).	

<p>Conversion clause</p>	<p>n.a.</p>	<p>On or after April 1, 2013, as determined by a resolution of the general meeting of shareholders, all or a portion of the preferred stock can be repurchased at the conversion price set forth below. The conversion price per share will be the sum of ¥1,000,000 and the preferred dividend pro-rated for the number of days from the first day of the fiscal year during which the conversion date falls; provided, however, that if preferred interim dividends are paid, the conversion price per share is to be reduced by the amount of such interim dividend.</p>
<p>Voting rights</p>	<p>The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.</p>	<p>The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.</p>
<p>Preferential status</p>	<p>All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.</p>	<p>All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.</p>

Note:

(1) Conversion of the preferred stock is conducted through the acquisition of the relevant shares of preferred stock by Mizuho Financial Group followed by the delivery of the applicable number of shares of common stock. As such, the word "acquisition" is used in lieu of "conversion" in our articles of incorporation.

(c) Summary of Debt Capital Instruments

1. Summary

The following debt capital instruments are included in Tier 2 capital:

- Perpetual subordinated debt;
- Dated subordinated debt; and
- Dated preferred stock.

Of the above, perpetual subordinated debt and dated subordinated debt are in the form of subordinated bonds with subordination clause (corporate bonds with subordination clause) or subordinated loans (borrowing by means of loan agreement with subordination clause) (collectively, "Subordinated Bonds, Etc."). Specifically, such debt capital is raised as follows:

- (1) Subordinated bonds offered to investors in Japan and abroad;
- (2) Subordinated bonds using a Euro MTN program, etc.; and
- (3) Subordinated loans.

The Subordinated Bonds, Etc., are issued by or loaned to Mizuho Financial Group, its banking subsidiaries or overseas consolidated SPC subsidiaries.

In each case, the above instruments are based on terms that are in accordance with relevant public notices and supervisory guidelines of the Financial Services Agency so as to ensure eligibility as Tier 2 capital.

At present, we have no dated preferred stock outstanding.

2. Subordination clause

Subordinated Bonds, Etc., include subordination clauses pursuant to which, in the event that certain grounds for subordination arise, payments of principal and interest on the relevant Subordinated Bonds, Etc., are ranked lower in priority compared to the execution of obligations relating to more senior claims which are obligations other than those that rank *pari passu* or junior to such Subordinated Bonds, Etc. (concerning the rights of holders of Subordinated Bonds, Etc., that seek payment, the order of priority in receiving payments in bankruptcy proceedings is junior to subordinated bankrupt claims as set forth in the Bankruptcy Law). As a result, senior creditors have priority over holders of Subordinated Bonds, Etc., in the event of bankruptcy, corporate reorganization and civil rehabilitation proceedings, etc.

3. Perpetual subordinated debt

Perpetual subordinated debt is a debt capital instrument with all of the following features:

- (1) Unsecured, fully paid and subordinated to other obligations;
- (2) Not redeemable or repayable, except when it is optional and the debtor anticipates that a sufficient capital adequacy ratio will be maintained after such redemption or repayment or in connection with the raising of capital in an amount equal to or in excess of the amount to be redeemed or repaid;
- (3) Applicable to absorb losses while the obligor continues to do business; and
- (4) Contains a provision that allows a deferred payment of interest.

4. Dated subordinated debt

Dated subordinated debt differs from perpetual subordinated debt in that it has a fixed redemption or repayment term of more than five years.

In the case of both perpetual subordinated debt and dated subordinated debt, if a step-up in interest is provided for, the application of such step-up must be made at a time five years or more from the issue or loan date so as to prevent the interest to be paid after step-up from being excessive, and the amount of step-up must be within the limit that the Financial Services Agency determines in supervisory guidelines.

4. Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Adequacy Ratio and Tier 1 Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in the light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining risk-based capital that exceeds the minimum requirements (8% under BIS standards, 4% under domestic standards).

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc. within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

5. Required Capital by Portfolio Classification

Billions of yen

As of March 31,	2008		2007	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥ 148,517.6	¥ 6,261.6	¥ 147,489.3	¥ 6,067.2
Internal Ratings-based Approach	138,667.2	5,931.0	140,350.2	5,809.9
Corporate (except Specialized Lending)	55,036.7	3,470.1	54,948.3	3,359.6
Corporate (Specialized Lending)	2,909.7	279.0	2,416.9	233.1
Sovereign	41,705.9	63.7	43,294.3	100.6
Bank	7,914.3	118.0	7,227.3	171.0
Retail	12,943.7	555.3	13,016.0	543.3
Residential Mortgage	10,309.2	386.7	10,260.7	370.9
Qualifying Revolving Loans	329.0	23.0	345.0	22.0
Other Retail	2,305.5	145.5	2,410.2	150.4
Equities, etc.	5,086.8	628.0	6,550.1	619.9
PD/LGD Approach	1,060.9	234.3	910.9	110.9
Market-based Approach (Simple Risk Weight Method)	277.6	75.8	147.0	51.3
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	3,748.2	317.8	5,492.0	457.6
Regarded-method Exposure	1,511.9	359.1	1,097.2	310.9
Purchase Receivables	2,852.6	118.8	3,134.1	101.4
Securitizations	6,484.6	160.5	6,394.6	159.1
Others	2,220.5	178.0	2,271.0	210.4
Standardized Approach	9,850.3	330.6	7,139.0	257.2
Sovereign	3,672.2	3.3	2,633.8	2.2
Bank	2,841.0	48.8	1,731.4	30.0
Corporate	2,453.8	183.2	2,474.5	192.7
Residential Mortgage	0.0	0.0	0.0	0.0
Securitizations	67.2	30.4	17.4	15.4
Others	815.8	64.8	281.7	16.7
Market Risk	/	164.2	/	174.9
Standardized Approach	/	112.9	/	138.2
Interest Rate Risk	/	84.1	/	84.5
Equities Risk	/	18.1	/	40.1
Foreign Exchange Risk	/	4.1	/	7.8
Commodities Risk	/	6.4	/	5.6
Option Transactions	/	—	/	—
Internal Models Approach	/	51.2	/	36.7
Operational Risk (Standardized Approach)	/	290.8	/	310.2
Total Required Capital (Consolidated)	¥ /	¥ 5,269.8	¥ /	¥ 5,663.6

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.

6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

 Corporate (excluding Specialized Lending): Credit to corporations and sole proprietors (excluding credit to retail customers)

 Corporate (Specialized Lending): Credit that limits interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc.

 Sovereign: Credit to central governments, central banks and local governmental entities

 Bank: Credits to banks and securities companies, etc.

 Retail: Housing loans (residential mortgage), credit card loans (qualifying revolving retail loans) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million (other retail), etc.

 Equities, etc.: Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets)

* The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.

 Regarded-method Exposure: Investment trusts and funds, etc.

 Purchase Receivables: Receivables purchased from third parties excluding securities (excluding securitizations)

 Securitizations: Transactions in the form of "non-recourse" or having a "senior/subordinated structure" (excluding specialized lending)

● Credit Risk

6. Credit Risk Management

Summary of Credit Risk Management

See pages 57 to 61 for a summary of our credit risk management policies and procedures.

We use the foundation internal ratings-based approach to calculate credit risk-weighted assets for purposes of Basel II. However, we exempt business units or asset classes for which calculating the amount of credit risk-weighted assets is deemed immaterial based on a consideration of the type of business and the degree of influence on the amount of credit risk-weighted assets from the use of the foundation internal ratings-based approach, and the standardized approach is applied for these business units or asset classes.

In addition, the various estimates used to calculate credit risk-weighted assets, such as PD (probability of default), are used for purposes of internal credit risk measurement and risk capital allocations. In compliance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal and external data. We regularly perform verifications through back testing and other methods.

Status of Portfolios to which Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's (S&P) overseas.

We apply a 100% risk weight for all of our corporate exposure.

Summary of Our Internal Rating System

See page 58 to 59 for a summary of our internal rating system and rating assignment procedures.

7. Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2007 and 2008.

Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 70,384.1	¥ 24,070.6	¥ 2,333.3	¥ 5,338.5	¥ 102,126.6
Overseas	16,931.7	6,822.8	3,578.0	1,211.3	28,544.0
Asia	3,199.2	426.1	125.2	457.4	4,208.1
Central and South America	1,721.4	108.0	182.5	7.6	2,019.7
North America	5,659.0	4,237.5	1,204.8	196.7	11,298.1
Eastern Europe	86.1	—	0.3	2.7	89.2
Western Europe	4,669.5	1,862.5	1,984.8	415.0	8,931.9
Others	1,596.3	188.5	80.2	131.5	1,996.7
Exempt Portion	/	/	/	9,783.0	9,783.0
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 16,332.8	¥ 140,453.7

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. 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.

Billions of yen

As of March 31, 2007	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 72,435.4	¥ 24,737.5	¥ 1,721.3	¥ 5,674.3	¥ 104,568.7
Overseas	15,958.0	8,100.6	2,783.6	1,447.1	28,289.5
Asia	3,043.1	483.6	85.1	389.6	4,001.4
Central and South America	1,645.0	6.0	113.0	9.0	1,773.2
North America	5,811.1	4,650.2	1,032.6	239.7	11,733.8
Eastern Europe	49.1	—	0.0	1.5	50.6
Western Europe	4,162.1	2,870.2	1,514.5	684.1	9,231.0
Others	1,247.4	90.5	38.2	123.0	1,499.3
Exempt Portion	/	/	/	7,121.6	7,121.6
Total	¥ 88,393.5	¥ 32,838.2	¥ 4,505.0	¥ 14,243.1	¥ 139,979.9

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 March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 14,412.7	¥ 2,973.5	¥ 626.9	¥ 275.2	¥ 18,288.4
Construction	1,900.5	201.7	25.0	14.8	2,142.1
Real Estate	7,526.9	604.4	54.1	93.5	8,279.0
Service Industries	7,461.4	538.7	244.8	150.2	8,395.3
Wholesale and Retail	8,356.7	804.4	793.4	447.4	10,402.1
Finance and Insurance	9,922.3	2,284.8	3,656.6	1,778.8	17,642.7
Individuals	12,839.8	—	0.3	18.0	12,858.2
Others	11,756.7	6,778.7	504.9	2,846.0	21,886.5
Japanese Government; Bank of Japan	13,138.4	16,706.8	5.1	925.4	30,775.9
Exempt Portion	/	/	/	9,783.0	9,783.0
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 16,332.8	¥ 140,453.7

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. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2007	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 14,848.0	¥ 4,030.5	¥ 499.8	¥ 327.3	¥ 19,705.7
Construction	1,901.8	286.4	24.3	4.2	2,216.8
Real Estate	7,666.6	545.7	33.8	70.9	8,317.2
Service Industries	7,988.4	468.0	147.4	79.2	8,683.3
Wholesale and Retail	8,318.4	986.1	512.4	499.2	10,316.1
Finance and Insurance	9,570.7	3,332.2	3,022.0	1,580.3	17,505.4
Individuals	12,563.8	—	0.4	21.9	12,586.1
Others	12,317.0	7,696.9	261.2	2,865.2	23,140.5
Japanese Government; Bank of Japan	13,218.3	15,491.9	3.3	1,672.8	30,386.5
Exempt Portion	/	/	/	7,121.6	7,121.6
Total	¥ 88,393.5	¥ 32,838.2	¥ 4,505.0	¥ 14,243.1	¥ 139,979.9

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 March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 29,969.0	¥ 9,586.2	¥ 492.3	¥ 1,652.0	¥ 41,699.6
From One Year to Less than Three Years	12,883.0	7,082.8	2,717.9	796.0	23,479.9
From Three Years to Less than Five Years	13,297.5	3,397.0	1,510.3	47.9	18,252.8
Five Years or More	21,922.5	5,810.5	1,074.2	34.1	28,841.4
Others	9,243.6	5,016.7	116.5	4,019.6	18,396.6
Exempt Portion	/	/	/	9,783.0	9,783.0
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 16,332.8	¥ 140,453.7

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. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2007	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 31,495.2	¥ 7,328.9	¥ 273.5	¥ 1,938.6	¥ 41,036.4
From One Year to Less than Three Years	12,689.4	7,008.0	2,519.6	90.2	22,307.4
From Three Years to Less than Five Years	13,494.0	3,585.1	887.0	27.3	17,993.5
Five Years or More	21,570.3	8,870.8	704.4	34.4	31,180.1
Others	9,144.3	6,045.1	120.2	5,030.8	20,340.6
Exempt Portion	/	/	/	7,121.6	7,121.6
Total	¥ 88,393.5	¥ 32,838.2	¥ 4,505.0	¥ 14,243.1	¥ 139,979.9

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 March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,735.2	¥ 187.2	¥ 25.6	¥ 38.7	¥ 1,986.8
Overseas	114.5	0.0	0.3	5.1	120.0
Asia	27.3	0.0	0.0	4.2	31.6
Central and South America	0.1	0.0	—	0.0	0.1
North America	22.5	—	—	0.0	22.5
Eastern Europe	0.5	—	—	—	0.5
Western Europe	58.7	—	0.3	0.7	59.8
Others	5.3	—	—	—	5.3
Exempt Portion	/	/	/	0.4	0.4
Total	¥ 1,849.7	¥ 187.2	¥ 26.0	¥ 44.2	¥ 2,107.3

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.

Billions of yen

As of March 31, 2007	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,833.6	¥ 65.9	¥ 8.0	¥ 33.2	¥ 1,940.8
Overseas	118.7	0.2	—	6.8	125.7
Asia	26.1	0.2	—	5.8	32.1
Central and South America	0.8	0.0	—	0.0	0.8
North America	53.8	—	—	0.0	53.8
Eastern Europe	0.5	—	—	—	0.5
Western Europe	31.9	—	—	0.9	32.8
Others	5.4	—	—	—	5.4
Exempt Portion	/	/	/	0.3	0.3
Total	¥ 1,952.3	¥ 66.1	¥ 8.0	¥ 40.3	¥ 2,066.8

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 March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 246.6	¥ 8.2	¥ 3.7	¥ 10.7	¥ 269.4
Construction	105.8	12.9	1.1	0.9	120.8
Real Estate	298.3	0.5	0.3	0.6	299.9
Service Industries	277.1	4.4	0.8	6.4	288.8
Wholesale and Retail	326.1	9.0	8.5	11.1	354.8
Finance and Insurance	209.7	117.9	2.5	7.0	337.2
Individuals	191.3	—	—	1.5	192.8
Others	194.5	34.0	8.7	5.3	242.8
Exempt Portion	/	/	/	0.4	0.4
Total	¥ 1,849.7	¥ 187.2	¥ 26.0	¥ 44.2	¥ 2,107.3

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.

Billions of yen

As of March 31, 2007	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 154.2	¥ 5.2	¥ 0.5	¥ 12.2	¥ 172.4
Construction	90.0	13.8	1.0	0.5	105.4
Real Estate	344.0	0.1	0.3	0.5	345.1
Service Industries	222.5	1.8	0.4	6.2	231.1
Wholesale and Retail	270.1	28.1	2.7	8.2	309.2
Finance and Insurance	332.5	8.5	1.9	6.9	349.9
Individuals	192.2	—	—	1.5	193.7
Others	346.4	8.3	0.8	3.7	359.3
Exempt Portion	/	/	/	0.3	0.3
Total	¥ 1,952.3	¥ 66.1	¥ 8.0	¥ 40.3	¥ 2,066.8

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) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

As of and during the Fiscal Years ended March 31,		Billions of yen	
		2008	2007
General Reserve for Possible Losses on Loans	Beginning Balance	¥ 500.8	¥ 615.7
	Increase during the Fiscal Year	510.9	500.8
	Decrease during the Fiscal Year	500.8	615.7
	Ending Balance	510.9	500.8
Specific Reserve for Possible Losses on Loans	Beginning Balance	352.3	194.9
	Increase during the Fiscal Year	173.4	352.3
	Decrease during the Fiscal Year	352.3	194.9
	Ending Balance	173.4	352.3
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	3.1	3.4
	Increase during the Fiscal Year	0.0	3.1
	Decrease during the Fiscal Year	3.1	3.4
	Ending Balance	0.0	3.1
Total	Beginning Balance	¥ 856.3	¥ 814.1
	Increase during the Fiscal Year	684.4	856.3
	Decrease during the Fiscal Year	856.3	814.1
	Ending Balance	684.4	856.3

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,		Billions of yen		
		2008	2007	Change
Domestic		¥ 144.6	¥ 332.8	(188.1)
Manufacturing		12.0	15.4	(3.3)
Construction		5.3	3.2	2.1
Real Estate		10.3	11.3	(1.0)
Service Industries		24.7	16.8	7.8
Wholesale and Retail		24.9	21.6	3.2
Finance and Insurance		4.3	178.5	(174.2)
Individuals		56.8	64.6	(7.8)
Others		5.9	20.9	(14.9)
Overseas		24.7	15.9	8.8
Exempt Portion		3.9	3.5	0.3
Total		¥ 173.4	¥ 352.3	(178.8)

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

For the Fiscal Years ended March 31,	Billions of yen	
	2008	2007
Manufacturing	¥ 23.1	¥ 7.7
Construction	7.4	1.4
Real Estate	2.7	0.6
Service Industries	13.1	11.7
Wholesale and Retail	35.0	20.9
Finance and Insurance	5.4	5.7
Individuals	2.7	5.6
Others	37.7	13.0
Exempt portion	0.5	0.2
Total	¥ 128.0	¥ 67.1

Notes: 1. The above table shows the breakdown of losses on write-offs of loans in our consolidated statement of income.

2. 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.

3. "Others" include overseas and non-Japanese resident portions.

Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

As of March 31, 2008		On-balance Sheet		Off-balance Sheet	Total	
					With external rating	
Risk Weight	0%	¥ 629.1	¥ 2,946.8	¥ 3,576.0	¥ 71.5	
	10%	12.4	—	12.4	—	
	20%	644.9	2,137.9	2,782.8	0.6	
	35%	0.0	—	0.0	—	
	50%	92.6	1.2	93.8	5.9	
	100%	2,513.4	804.1	3,317.6	28.5	
	150%	0.0	—	0.0	—	
	350%	—	—	—	—	
	625%	—	—	—	—	
	937.5%	—	—	—	—	
1,250%	—	0.0	0.0	—		
Total		¥ 3,892.7	¥ 5,890.2	¥ 9,783.0	¥ 106.7	

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

As of March 31, 2007		On-balance Sheet		Off-balance Sheet	Total	
					With external rating	
Risk Weight	0%	¥ 758.1	¥ 1,875.2	¥ 2,633.4	¥ 138.9	
	10%	0.6	0.1	0.8	—	
	20%	538.6	1,148.9	1,687.6	0.0	
	35%	0.0	—	0.0	—	
	50%	85.5	0.5	86.1	0.5	
	100%	2,086.2	627.2	2,713.4	15.3	
	150%	0.0	—	0.0	—	
350%	—	—	—	—		
Total		¥ 3,469.4	¥ 3,652.2	¥ 7,121.6	¥ 154.7	

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

(j) Deduction from Capital

Billions of yen

As of March 31,	2008	2007
Deduction from Capital	¥ 29.4	¥ 15.4

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 March 31,		2008	2007
Risk Weight	50%	¥ 180.6	¥ 173.8
	70%	809.9	484.1
	90%	219.2	303.3
	95%	99.4	29.8
	115%	291.9	94.2
	120%	5.0	11.4
	140%	2.7	10.1
	250%	279.5	320.8
	Default	8.2	—
Total		¥ 1,896.7	¥ 1,428.0

(l) Equities Exposure under Simple Risk Weight Method by Risk Weight Category

Billions of yen

As of March 31,		2008	2007
Risk Weight	300%	¥ 216.0	¥ 78.2
	400%	61.5	68.7
Total		¥ 277.6	¥ 147.0

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

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

(m) Portfolio by Asset Class and Ratings Segment (Corporate)

Billions of yen

As of March 31, 2008	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet	Off-balance Sheet
Corporate	4.09%	43.06%	54.17%	¥ 58,585.6	¥ 42,899.7	¥ 15,685.8
Investment Grade Zone	0.11	42.95	27.07	32,145.2	20,723.9	11,421.2
Non-investment Grade Zone	2.58	42.99	93.22	24,713.9	20,544.0	4,169.8
Default	100.00	46.28	—	1,726.4	1,631.7	94.7
Sovereign	0.01	44.99	1.90	41,795.4	33,095.0	8,700.3
Investment Grade Zone	0.00	44.99	1.63	41,658.4	32,964.6	8,693.7
Non-investment Grade Zone	1.05	44.98	84.33	136.8	130.2	6.6
Default	100.00	45.00	—	0.1	0.1	—
Bank	0.10	42.13	18.41	8,141.6	3,062.4	5,079.2
Investment Grade Zone	0.07	42.16	17.13	7,934.3	2,948.8	4,985.4
Non-investment Grade Zone	1.05	41.00	67.68	206.9	113.1	93.7
Default	100.00	45.00	—	0.3	0.3	—
Equity exposure under PD/LGD approach	12.93	90.00	130.66	1,060.9	1,060.9	—
Investment Grade Zone	0.06	90.00	139.41	864.3	864.3	—
Non-investment Grade Zone	3.75	90.00	291.43	62.1	62.1	—
Default	100.00	90.00	—	134.3	134.3	—
Total	2.32%	44.19%	32.32%	¥ 109,583.6	¥ 80,118.2	¥ 29,465.4
Investment Grade Zone	0.05	44.40	14.46	82,602.4	57,501.9	25,100.4
Non-investment Grade Zone	2.56	43.10	93.45	25,119.9	20,849.7	4,270.2
Default	100.00	49.43	—	1,861.2	1,766.5	94.7

Notes: 1. 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 (see page 59 for details of obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

Billions of yen

As of March 31, 2007	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet	Off-balance Sheet
Corporate	3.97%	43.49%	51.99%	¥ 58,532.0	¥ 44,137.4	¥ 14,394.6
Investment Grade Zone	0.12	43.93	32.64	31,116.6	20,510.1	10,606.4
Non-investment Grade Zone	1.80	42.77	79.23	25,590.7	21,878.2	3,712.5
Default	100.00	46.21	0.00	1,824.7	1,749.0	75.6
Sovereign	0.03	44.99	2.80	43,361.8	34,993.7	8,368.1
Investment Grade Zone	0.01	44.99	2.48	43,195.0	34,838.8	8,356.1
Non-investment Grade Zone	2.10	44.99	86.73	161.9	149.9	11.9
Default	100.00	45.00	0.00	4.8	4.8	0.0
Bank	0.21	43.76	29.02	7,699.1	3,207.5	4,491.5
Investment Grade Zone	0.13	43.81	28.05	7,470.5	3,019.7	4,450.7
Non-investment Grade Zone	0.94	41.81	61.90	224.4	183.5	40.8
Default	100.00	45.00	—	4.1	4.1	—
Equity exposure under PD/LGD approach	2.46	90.00	124.66	910.9	910.9	—
Investment Grade Zone	0.12	90.00	121.16	860.5	860.5	—
Non-investment Grade Zone	4.62	90.00	305.54	30.4	30.4	—
Default	100.00	90.00	—	19.9	19.9	—
Total	2.15%	44.48%	31.69%	¥ 110,504.0	¥ 83,249.7	¥ 27,254.3
Investment Grade Zone	0.06	44.95	17.38	82,642.7	59,229.3	23,413.4
Non-investment Grade Zone	1.80	42.83	79.39	26,007.4	22,242.2	3,765.2
Default	100.00	46.68	—	1,853.7	1,778.1	75.6

Notes: 1. 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 (see page 59 for details regarding obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

(n) Portfolio by Asset Class and Ratings Segment (Retail)

Billions of yen

As of March 31, 2008	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet		Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
Residential Mortgage	1.76%	46.35%	0.42%	36.39%	¥ 10,309.2	¥ 9,814.9	¥ 494.3	¥ 6.1	100.00%	
Non-default	0.91	46.29	—	36.29	10,221.2	9,732.4	488.8	6.1	100.00	
Default	100.00	53.07	49.42	48.31	87.9	82.4	5.5	—	—	
Qualifying Revolving										
Loans (Retail)	3.42	69.87	0.34	57.44	329.0	232.8	96.1	1,406.4	6.81	
Non-default	2.97	69.83	—	57.44	327.4	231.5	95.8	1,404.2	6.80	
Default	100.00	77.70	73.36	57.42	1.5	1.2	0.2	2.2	11.29	
Other Retail	4.29	49.23	1.29	50.72	2,305.5	2,255.8	49.6	58.9	76.58	
Non-default	1.79	49.09	—	50.74	2,246.8	2,201.5	45.2	54.4	74.89	
Default	100.00	54.62	50.83	50.13	58.7	54.2	4.4	4.5	96.80	
Total	2.25%	47.46%	0.58%	39.48%	¥ 12,943.8	¥ 12,303.6	¥ 640.1	¥ 1,471.5	9.99%	
Non-default	1.12	47.39	—	39.37	12,795.5	12,165.6	629.9	1,464.7	9.72	
Default	100.00	53.93	50.23	49.13	148.2	138.0	10.1	6.8	68.42	

Billions of yen

As of March 31, 2007	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet		Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
Residential Mortgage	1.53%	47.86%	0.36%	35.65%	¥ 10,260.7	¥ 10,181.4	¥ 79.2	¥ —	—%	
Non-default	0.85	47.81	—	35.59	10,190.8	10,147.8	43.0	—	—	
Default	100.00	56.13	52.73	45.01	69.8	33.6	36.2	—	—	
Qualifying Revolving										
Loans (Retail)	2.87	73.36	0.32	53.38	345.0	240.7	104.2	1,409.8	7.37	
Non-default	2.46	73.33	—	53.39	343.5	239.5	104.0	1,408.0	7.36	
Default	100.00	79.85	75.98	51.22	1.4	1.2	0.2	1.7	13.27	
Other Retail	4.04	49.17	1.37	50.53	2,410.2	2,345.4	64.7	68.2	77.79	
Non-default	1.63	48.39	—	50.62	2,351.0	2,286.6	64.3	67.6	77.75	
Default	100.00	59.21	55.68	46.87	59.2	58.7	0.4	0.5	82.08	
Total	2.03%	48.14%	0.54%	38.88%	¥ 13,016.0	¥ 12,767.7	¥ 248.3	¥ 1,478.0	10.62%	
Non-default	1.04	48.59	—	38.81	12,885.5	12,674.0	211.4	1,475.7	10.59	
Default	100.00	3.47	54.33	45.92	130.5	93.6	36.9	2.3	28.98	

(o) Actual Losses by Asset Class

For the Fiscal Years ended March 31,	Billions of yen	
	2008	2007
	Actual Losses	Actual Losses
Corporate	¥ 1,001.0	¥ 1,126.5
Sovereign	0.0	0.9
Bank	0.4	3.8
Residential Mortgage	75.7	110.5
Qualifying Revolving Loans (Retail)	4.7	4.9
Other Retail	41.7	63.1
Total	¥ 1,123.8	¥ 1,309.9

- Notes: 1. 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 during the fiscal year, 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 the end of the fiscal year.
 2. The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
 3. Equity 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.

<Analysis>

Actual losses decreased by ¥186.1 billion from the previous fiscal year to ¥1,123.8 billion in the fiscal year ended March 31, 2008. The decrease was due mainly to the reversal of reserve for loan losses as a result of the improvement of credit ratings of customers at Mizuho Corporate Bank, Ltd., etc.

(p) Comparison of Estimated and Actual Losses by Asset Class

For the Fiscal Years ended March 31,	Billions of yen			
	2008		2007	
	Estimated Losses	Actual Losses	Estimated Losses	Actual Losses
Corporate	¥ 1,086.0	¥ 1,001.0	¥ /	¥ 1,126.5
Sovereign	5.4	0.0	/	0.9
Bank	6.4	0.4	/	3.8
Residential Mortgage	78.2	75.7	/	110.5
Qualifying Revolving Loans (Retail)	7.2	4.7	/	4.9
Other Retail	52.9	41.7	/	63.1
Total	¥ 1,236.5	¥ 1,123.8	¥ /	¥ 1,309.9

- Notes: 1. Estimated losses are expected losses as of March 31, 2007.
 2. We began estimating expected losses by asset class from March 31, 2007.
 3. 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 during the fiscal year, 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 the end of the fiscal year.
 4. The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
 5. Equity 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

8. Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through eligible financial collateral (mainly deposits and securities), eligible IRB collateral (mainly real estate) and guarantees by “sovereign,” “banks” or “corporations above a certain credit rating” is reflected pursuant to the Notice.

In addition, when calculating the credit risk-weighted assets for corporate exposure, after considering the relevant maturity and other factors pursuant to the Notice, we offset loan claims with deposits with us to the extent such offsetting is legally possible.

When calculating the credit risk-weighted assets for derivative transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

9. 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 March 31, 2008	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,700.0	¥ 4,388.1	¥ 3,486.6	¥ 713.5	¥ 11,288.4
Corporate	2,130.3	4,282.5	1,809.6	693.5	8,916.1
Sovereign	0.2	28.1	624.8	—	653.2
Bank	542.3	7.6	234.7	20.0	804.8
Retail	27.0	69.7	817.4	—	914.2
Residential Mortgage	—	—	328.0	—	328.0
Qualifying Revolving Loans	—	—	1.0	—	1.0
Other Retail	27.0	69.7	488.3	—	585.2
Others	—	—	—	—	—
Standardized Approach	2,508.2	/	94.1	34.2	2,636.6
Sovereign	2,428.8	/	11.6	—	2,440.5
Bank	5.2	/	0.8	—	6.1
Corporate	73.2	/	81.7	34.2	189.2
Residential Mortgage	—	/	—	—	—
Securitizations	0.7	/	—	—	0.7
Others	0.0	/	—	—	0.0
Total	¥ 5,208.2	¥ 4,388.1	¥ 3,580.8	¥ 747.8	¥ 13,925.1

Billions of yen					
As of March 31, 2007	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,818.3	¥ 4,477.4	¥ 2,941.2	¥ 505.0	¥ 10,742.1
Corporate	2,261.0	4,326.2	1,543.0	505.0	8,635.4
Sovereign	0.2	26.2	474.4	—	501.0
Bank	516.9	4.2	60.5	—	581.7
Retail	40.1	120.6	863.1	—	1,023.9
Residential Mortgage	—	—	363.8	—	363.8
Qualifying Revolving Loans	—	—	4.7	—	4.7
Other Retail	40.1	120.6	494.5	—	655.3
Others	—	—	—	—	—
Standardized Approach	1,470.0	/	66.7	8.3	1,545.2
Sovereign	1,451.2	/	—	—	1,451.2
Bank	3.1	/	2.7	5.9	11.8
Corporate	15.6	/	64.0	0.4	80.1
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	1.9	1.9
Others	0.0	/	—	—	0.0
Total	¥ 4,288.4	¥ 4,477.4	¥ 3,008.0	¥ 513.4	¥ 12,287.3

● Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

10. Management of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

A summary of policies and procedures for risk management regarding counterparty risk for derivatives transactions, etc., are found on page 156 to 157.

11. Status of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

(a) Status of Derivatives Transactions and Long-Settlement Transactions

Derivative Transactions

As of March 31,	2008			2007		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Foreign Exchange-related Transactions	¥ 2,978.0	¥ 2,222.2	¥ 5,200.3	¥ 1,843.5	¥ 2,329.5	¥ 4,173.1
Interest rate-related Transactions	9,621.1	5,252.5	14,873.7	4,810.3	4,607.6	9,418.0
Gold-related Transactions	0.1	0.0	0.2	0.1	0.0	0.2
Equity-related Transactions	109.2	81.6	190.9	100.8	67.1	167.9
Transactions related to Precious Metals (Other than Gold)	0.5	0.2	0.7	—	0.0	0.0
Other Commodity-related Transactions	212.8	114.6	327.5	163.4	122.8	286.3
Credit Derivatives Transactions	313.6	2,055.5	2,369.2	17.2	464.1	481.3
Subtotal (A)	13,235.7	9,727.0	22,962.8	6,935.6	7,591.4	14,527.1
Effect of Credit Equivalent Amounts Mitigation by Close-out Netting Settlement Contracts (B)	/	/	14,285.5	/	/	9,061.9
Subtotal (C)=(A)+(B)	/	/	8,677.2	/	/	5,465.2
Effect of Credit Risk Mitigation by Collateral (D)	/	/	926.2	/	/	150.0
Total (C)+(D)	/	/	¥ 7,750.9	/	/	¥ 5,315.1

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

Long-Settlement Transactions

As of March 31,	2008		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Long-settlement Transactions	¥ 2.9	¥ 10.6	¥ 13.6

Notes: 1. The current exposure method is used as the method to calculate credit equivalent amounts.

2. Neither the "effect of credit equivalent amounts mitigation by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of Credit Risk Mitigation by Type

As of March 31,	Billions of yen	
	2008	2007
Eligible Financial Collateral	¥ 47.6	¥ 55.3
Other Eligible IRB Collateral	63.7	46.2
Guarantees, Others	2.1	10.3
Total	¥ 113.5	¥ 111.8

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

As of March 31,	Credit Derivatives Type:	Billions of yen	
		2008 Notional Amount	2007 Notional Amount
Credit Default Swap	Bought	¥ 13,324.6	¥ 6,309.7
	Sold	12,314.5	5,144.6
Total Return Swap	Bought	—	—
	Sold	—	—
Total	Bought	¥ 13,324.6	¥ 6,309.7
	Sold	12,314.5	5,144.6

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

As of March 31,	Billions of yen	
	2008	2007
Credit Derivatives Used for Credit Risk Mitigation	¥ 956.5	¥ 661.0

● Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the Consolidated Capital Adequacy Ratio Notice, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

Disclosed figures on securitization exposure in this section are based on transactions that are subject to the calculation of the amount of credit risk-weighted assets and do not include assets held in our (including our securities company subsidiaries) trading account.

See pages 86 to 93 for the status of our group's securitization products (based on a definition thereof pursuant to our managerial accounting which differs from the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.), including those held in our trading account and the status of our overseas ABCP programs, etc.

12. Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various perspectives and positions. With respect to quantitative information related to (a) to (c) below, see “Quantitative disclosure items for securitization exposure” described beginning from page 216 that follows the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

(a) Securitization of Our Assets (“Securitization as Originator”)

For the purposes of mitigating credit concentration risk and controlling economic capital, etc., we engage in securitization transactions (such as synthetic CDOs) of which underlying assets include mortgage loans, exposure to our corporate customers and securitization exposure. When conducting a securitization as originator, we consider various sides of such transaction, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of account receivables and trade notes, etc. held by our customers, we retain securitization exposure by providing the asset-backed loan, or ABL, or providing an asset-backed commercial paper, or ABCP, backup line, as sponsor. In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we apply internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets (“Securitization Transactions as Investor”)

We hold securitization instruments, such as ABS, CMBS, RMBS, and CDO, for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc., establish investment limits for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the investing customer.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

We conduct credit risk measurements on all credit transactions, including securitization transactions, and carry out periodic monitoring on investment balance and performance on securitization transactions, etc., and report results to our Portfolio Management Committee, etc.

Status of Response to Basel II

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach (“RBA”) if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach (“SF”) in other cases pursuant to Consolidated Capital Adequacy Ratio Notice. We deduct securitization exposure from our capital when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

13. Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to Business Accounting Standards No.10, “Accounting Standards Relating to Financial Products” (Business Accounting Deliberation Council, January 22, 1999).

In addition, in consideration of global convergence of accounting standards, we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless valuation is extremely difficult in practice.

Furthermore, we apply appropriate accounting treatment on compound financial products based on “Report on Auditing Securitized Instruments” announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

14. Quantitative Disclosure Items for Securitization Exposure

Securitization Exposure as Originator

We reclassified the disclosed figures of the fiscal year ended March 31, 2007, such as "classification based on type of underlying assets," etc., to conform to the classification used for the fiscal year ended March 31, 2008.

(a) Information by Type of Underlying Assets

As of March 31, 2008 For the Fiscal Year ended March 31, 2008	Billions of yen								
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
Conventional Securitizations									
Amount of Underlying Assets	¥ —	¥ 313.0	¥ —	¥ —	¥ 27.8	¥ 22.1	¥ —	¥ 363.0	
<i>Default Exposure</i>	—	2.4	—	—	1.4	—	—	3.8	
Losses during the Fiscal Year	—	0.9	—	—	0.2	—	—	1.2	
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—	
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—	
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—	
Exposure related to Synthetic Securitizations									
Amount of Underlying Assets	—	—	—	—	776.3	—	269.5	1,045.8	
<i>Default Exposure</i>	—	—	—	—	—	—	—	—	
Losses during the Fiscal Year	—	—	—	—	—	—	—	—	
Amount of Exposures Securitized during the Fiscal Year	¥ —	¥ —	¥ —	¥ —	¥ 329.1	¥ —	¥ 22.9	¥ 352.0	

Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2008.

- "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
 - "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
 - Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
 - "Credit cards" include shopping credit receivables, card loans, etc.
 - The risk mitigating effects, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
 - Of ¥269.5 billion in synthetic securitization transactions with underlying assets classified as "Securitization products," the underlying assets of such securitization products that are subject to transfers (hedges) of risk consist mainly of "residential mortgage loans" and also include "real estate" and "corporate loans," etc.
- Of the securitization schemes (with CDS and other means), described in Note 2 of "Foreign Currency denominated Securitization Products (Banking Subsidiaries)" on page 87, certain securitization schemes that do not fall within the definition of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice are not included in "Securitization exposure as originator."

Billions of yen

As of March 31, 2007 For the Fiscal Year ended March 31, 2007	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Conventional Securitizations								
Amount of Underlying Assets	¥ —	¥ 375.2	¥ —	¥ —	¥ 58.2	¥ 27.5	¥ —	¥ 461.0
<i>Default Exposure</i>	—	1.9	—	—	1.7	—	—	3.6
Losses during the Fiscal Year	—	1.4	—	—	—	—	—	1.4
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	14.3	—	14.3
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Exposure related to Synthetic Securitizations								
Amount of Underlying Assets	—	—	—	—	549.0	—	314.0	863.1
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	¥ —	¥ —	¥ —	¥ —	¥ 586.2	¥ —	¥ 314.0	¥ 900.2

Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2007.

- "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
- "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
- "Credit cards" include shopping credit receivables, card loans, etc.
- The risk mitigating effects, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."

(b) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2008		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 733.2	¥ 3.0	¥ 256.9	¥ 993.2	¥ 6.4
	Up to 50%	—	—	—	—	—	—	—	—	—
	Up to 100%	—	—	—	—	—	—	—	—	—
	Up to 250%	—	42.8	—	—	5.6	—	—	48.4	5.7
	Up to 650%	—	—	—	—	3.7	—	11.9	15.6	0.3
	Over 650%	—	—	—	—	19.9	—	—	19.9	4.5
Deduction from Capital		—	0.0	—	—	17.1	—	0.7	17.8	13.1
Total		¥ —	¥ 42.8	¥ —	¥ —	¥ 779.6	¥ 3.0	¥ 269.5	¥ 1,095.1	¥ 30.2

As of March 31, 2007		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 437.0	¥ 2.0	¥ 295.3	¥ 734.4	¥ 4.4
	Up to 50%	—	—	—	—	—	—	—	—	—
	Up to 100%	—	—	—	—	—	—	—	—	—
	Up to 250%	—	45.0	—	—	102.5	—	—	147.5	11.1
	Up to 650%	—	—	—	—	—	—	18.0	18.0	0.3
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	0.0	—	—	12.7	—	0.6	13.3	11.1
Total		¥ —	¥ 45.0	¥ —	¥ —	¥ 552.2	¥ 2.0	¥ 314.0	¥ 913.4	¥ 27.1

Capital Increase Due to Securitization Transactions

As of March 31, 2008		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
Capital Increase due to Securitization Transactions		¥ —	¥ 9.3	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 9.3

As of March 31, 2007		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
Capital Increase due to Securitization Transactions		¥ —	¥ 10.9	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 10.9

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2008	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 Assets

Billions of yen

As of March 31, 2008 For the Fiscal Year ended March 31, 2008	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Accounts and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 180.9	¥ —	¥ 110.9	¥ 298.8	¥ 722.9	¥ —	¥ 52.3	¥ 1,366.0
<i>Default Exposure</i>	—	—	—	8.5	9.5	—	—	18.0
Estimated Loss Amount related to Underlying Assets	8.6	—	0.3	5.0	22.6	—	6.2	42.9
Amount of Exposures Securitized during the Fiscal Year	¥ 504.6	¥ 131.5	¥ 652.2	¥ 2,363.2	¥ 3,020.7	¥ —	¥ 362.3	¥ 7,034.8

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2008.
2. Securitization exposure that is acquired in securitization of 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.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. 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 ratings-based approach.
5. 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."
6. "Credit cards" include shopping credit receivables, card loans, etc.
7. Of "Amount of exposures securitized during the fiscal year," a securitization product in the amount of ¥131.5 billion classified as "Residential mortgage loans" was acquired as a substitution payment of loans provided by Mizuho Corporate Bank, Ltd. to its sponsoring overseas ABCP conduit. As we consolidated a special purpose company that issued such acquired securitization product as of the end of the fiscal year, we include the securitization exposure held by such special purpose company in "Securitization exposure as investor."

Billions of yen

As of March 31, 2007 For the Fiscal Year ended March 31, 2007	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Accounts and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 244.9	¥ —	¥ 72.0	¥ 258.3	¥ 684.9	¥ —	¥ 17.7	¥ 1,278.0
<i>Default Exposure</i>	—	—	—	3.8	20.1	—	—	23.9
Estimated Loss Amount related to Underlying Assets	17.0	—	0.2	3.1	13.0	—	0.7	34.2
Amount of Exposures Securitized during the Fiscal Year	¥ 185.2	¥ —	¥ 242.5	¥ 1,658.7	¥ 3,508.3	¥ —	¥ 17.7	¥ 5,612.6

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2007.
2. Securitization exposure that is acquired in securitization of 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.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. 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 ratings-based approach.
5. 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."
6. "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

As of March 31, 2008		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 27.4	¥ —	¥ 13.6	¥ 177.6	¥ 436.4	¥ —	¥ 39.0	¥ 694.2	¥ 5.2
	Up to 50%	—	—	30.0	65.9	30.5	—	15.7	142.2	4.4
	Up to 100%	11.7	—	64.7	27.8	174.7	—	1.2	280.3	15.4
	Up to 250%	159.3	—	—	—	31.8	—	—	191.1	25.0
	Up to 650%	—	—	0.7	—	4.5	—	—	5.3	2.5
	Over 650%	31.3	—	—	—	—	—	—	31.3	22.1
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 229.7	¥ —	¥ 109.1	¥ 271.4	¥ 678.0	¥ —	¥ 56.0	¥ 1,344.5	¥ 74.8
Exposure whose Underlying Assets are Foreign Assets		165.4	—	—	57.4	79.7	—	46.0	348.7	/

Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.

As of March 31, 2007		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 3.1	¥ —	¥ 24.7	¥ 165.4	¥ 441.2	¥ —	¥ —	¥ 634.5	¥ 4.5
	Up to 50%	90.3	—	—	80.6	34.2	—	18.6	223.7	7.7
	Up to 100%	5.1	—	40.2	10.8	123.1	—	—	179.4	11.6
	Up to 250%	184.2	—	—	5.9	22.7	—	—	212.9	23.1
	Up to 650%	—	—	—	—	0.1	—	—	0.1	0.0
	Over 650%	0.8	—	—	—	—	—	—	0.8	0.5
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 283.6	¥ —	¥ 65.0	¥ 262.8	¥ 621.5	¥ —	¥ 18.6	¥ 1,251.7	¥ 47.6
Exposure whose Underlying Assets are Foreign Assets		244.5	—	—	51.1	24.7	—	18.6	339.0	/

Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2008	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 March 31, 2008		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	Required Capital
Risk Weight	Up to 20%	¥ 126.4	¥ 1,626.8	¥ 318.7	¥ 428.1	¥ 355.5	¥ 629.1	¥ 187.0	¥ 3,671.9	¥ 35.1
	Up to 50%	1.9	17.2	—	16.9	55.1	166.1	10.7	268.3	7.3
	Up to 100%	56.1	18.9	0.3	4.0	2.3	23.9	3.5	109.4	6.9
	Up to 250%	—	—	—	2.5	0.2	—	—	2.7	0.2
	Up to 650%	—	1.3	—	—	—	—	—	1.3	0.3
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	13.3	—	—	16.8	20.6	7.7	58.5	35.8
Total		¥ 184.6	¥ 1,677.8	¥ 319.0	¥ 451.6	¥ 430.1	¥ 839.8	¥ 209.1	¥ 4,112.3	¥ 85.8
Exposure whose Underlying Assets are Foreign Assets		98.5	198.3	81.3	42.7	296.0	44.7	21.4	783.2	/
Exposure on Resecuritizations		—	13.9	—	—	8.3	2.3	3.7	28.3	/

- 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 ¥8.0 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal year was ¥14.4 billion.
2. 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."
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. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is recorded as securitization exposure as originator.
6. Securitization exposure as investor includes ¥85.9 billion liquidity facilities that we provide to ABCP programs sponsored by other companies. Note that such transactions are not included in the amounts disclosed in pages 86 to 93.
7. We classify securitization products whose underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as "resecuritizations."

Status of Capital Adequacy
Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

As of March 31, 2007		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 129.8	¥1,616.3	¥ 365.8	¥ 431.4	¥ 479.7	¥ 471.6	¥ 219.7	¥3,714.5	¥ 36.0
	Up to 50%	2.3	9.7	—	3.3	23.3	151.7	15.0	205.5	5.5
	Up to 100%	198.2	16.7	0.1	0.6	11.9	30.9	2.8	261.6	16.8
	Up to 250%	—	—	—	2.9	—	—	—	2.9	0.2
	Up to 650%	—	—	—	—	23.6	—	—	23.6	8.7
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		4.3	—	—	—	8.6	13.1	0.0	26.1	25.8
Total		¥ 334.8	¥1,642.8	¥ 366.0	¥ 438.3	¥ 547.2	¥ 667.5	¥ 237.6	¥4,234.5	¥ 93.2
Exposure whose Underlying Assets are Foreign Assets		261.2	203.6	94.3	19.9	394.4	41.6	20.2	1,035.4	/
Exposure on Resecuritizations		—	15.3	—	—	9.7	6.2	19.4	50.7	/

- 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 ¥6.3 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal year was ¥105.9 billion.
2. 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.”
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. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is recorded as securitization exposure as originator.
6. We classify securitization products whose underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as “resecuritizations.”

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2008	2007
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥ —	¥ —

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 balances of such portion as of March 31, 2007 and 2008 were ¥40.7 billion and ¥39.1 billion, respectively.

● Market Risk

See pages 61 to 66 for information regarding market risk.

● Operational Risk

See pages 66 to 67 for information regarding operational risk.

● Equity Exposure

15. Risk Management Related to Equity Exposure

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities which do not have readily determinable fair values are stated at acquisition cost or amortized cost as determined by the moving average method.

16. Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

As of March 31,	2008		2007		Billions of yen
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value	
Exposure of Listed Stock, etc.	¥ 4,178.6	¥ 4,178.6	¥ 6,063.1	¥ 6,063.1	
Other Equity Exposure	559.6	559.6	363.2	363.2	
Total	¥ 4,738.3	¥ 4,738.3	¥ 6,426.3	¥ 6,426.3	

Note: Above figures include only Japanese and foreign stocks.

(b) Gains and Losses on Sales Related to Equity Exposure

For the Fiscal Years ended March 31,	2008			2007			Billions of yen
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales	
Sale of Equity Exposure	¥ 335.0	¥ 343.9	¥ 8.8	¥ 225.8	¥ 231.2	¥ 5.3	

Note: Above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

	Billions of yen	
	2008	2007
For the Fiscal Years ended March 31,	Gains and Losses from Write-offs	Gains and Losses from Write-offs
Write-offs of Equity Exposure	¥ (102.6)	¥ (335.7)

Note: Above figures represent losses on devaluation of stocks 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					
	2008			2007		
As of March 31,	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity exposure	¥ 986.6	¥ 1,200.6	¥ 213.9	¥ 2,711.4	¥ 2,759.7	¥ 48.3

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 for the fiscal years ended March 31, 2008 and 2007.

(f) Equity Exposure by Portfolio Classification

	Billions of yen	
As of March 31,	2008	2007
PD/LGD Approach	¥ 1,060.9	¥ 910.9
Market-based Method (Simple Risk Weight Method)	277.6	147.0
Market-based Method (Internal Models Approach)	—	—
Transitional Measure Applied	3,748.2	5,492.0
Total	¥ 5,086.8	¥ 6,550.1

Senior Executives

Mizuho Financial Group

Board of Directors

Terunobu Maeda*
President & CEO

Takashi Tsukamoto*
Deputy President
Head of Financial Control and Accounting Group / Chief Financial Officer (CFO)

Hiroshi Motoyama*
Managing Director
Head of Strategic Planning Group and Head of IT, Systems & Operations Group / Chief Strategy Officer (CSO) / Chief Information Officer (CIO)

Tsuneo Morita*
Managing Director
Head of Internal Audit Group / Chief Auditor (CA)

Hiroshi Saito
Director

Seiji Sugiyama
Director

Akihiko Nomiyama
Director

Mitsuo Ohashi
Director

Kanemitsu Anraku
Director

Corporate Auditors

Yoshiaki Sugita
Corporate Auditor

Tsuneo Muneoka
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Masahiro Seki
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Executive Officers

Hajime Saito
Managing Executive Officer
Head of Risk Management Group, Head of Human Resources Group and Head of Compliance Group / Chief Risk Officer (CRO) / Chief Human Resources Officer (CHRO) / Chief Compliance Officer (CCO)

Masanori Murakami
Executive Officer
General Manager of Corporate Communications

Hidemi Hiroi
Executive Officer
General Manager of Group Strategic Planning

Toshitsugu Okabe
Executive Officer
General Manager of Executive Secretariat

Mizuho Corporate Bank

Board of Directors

Hiroshi Saito*
President & CEO

Norimasa Kuroda*
Deputy President

Yasuhiro Sato*
Deputy President
Head of Internal Audit Group

Yutaka Miyamoto*
Deputy President

Masao Fujioka*
Managing Director
Chief Risk Officer / Head of Risk Management Group / Chief Human Resources Officer / Head of Human Resources Group

Tetsuo Hiramatsu*
Managing Director
Chief Strategy Officer / Head of Strategic Planning Group / Chief Financial Officer / Head of Financial Control & Accounting Group

Mikito Nagai*
Managing Director
Head of Corporate Banking Unit

Corporate Auditors

Mitsuo Hirakata
Corporate Auditor

Keizo Nemoto
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Executive Officers

Mitsuhiro Nagahama
Managing Executive Officer
Head of the Americas

Hidetake Nakamura
Managing Executive Officer
Head of International Banking Unit

Keizo Ohashi
Managing Executive Officer
Head of Asia & Oceania

Shinya Wako
Managing Executive Officer
Head of Europe, Middle East and Africa

Mizuho Bank

Board of Directors

Seiji Sugiyama*
President & CEO

Tetsuji Kosaki*
Deputy President

Satoru Nishibori*
Deputy President

Takuro Yoshida*
Managing Director

Shuzo Haimoto*
Managing Director

Tetsuro Ueno*
Managing Director

Masakazu Kawabata*
Managing Director

Corporate Auditors

Hiroshi Kiyama
Corporate Auditor

Takuo Hirota
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Mizuho Securities

Board of Directors

Keisuke Yokoo
President

Tetsuya Fukabori
Deputy President

Masahiro Murayama
Deputy President

Akira Kawamura
Deputy President

Mizuho Trust & Banking

Board of Directors

Teruhiko Ikeda
Chairman

Takashi Nonaka*
President and CEO

Mitsuyoshi Tohyama*
Deputy President

Nobutake Nishijima*
Deputy President

Mitsuaki Tsuchiya*
Deputy President

- Notes: 1. * Indicates Directors concurrently serving as Executive Officers.
2. Executive Officers, excluding the Directors concurrently serving as Executive Officers and Executive Officers responsible for global regional operations and the head of the International Banking Unit of Mizuho Corporate Bank, have not been listed.
3. Executive Officers, excluding Directors concurrently serving as Executive Officers of Mizuho Bank, have not been listed.
4. Members of the Board of Directors other than the President and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Securities, have not been listed.
5. Members of the Board of Directors other than the Chairman, President and CEO and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Trust & Banking, have not been listed.

(As of June 26, 2008)

Location of Overseas Offices

(As of June 30, 2008)

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British West Indies

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U.S.A.

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Los Angeles Agency

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Atlanta Representative Office

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Houston Representative Office

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Mizuho Corporate Bank of California

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Mizuho Corporate Bank of California Silicon Valley Branch

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California 95110, U.S.A.
TEL 1-408-487-1788

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Mizuho Corporate Bank (USA) Houston Representative Office

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Mizuho Alternative Investments, LLC

1251 Avenue of the Americas, New York, NY
10020 U.S.A.
TEL 1-212-282-3871

Mizuho Capital Markets Corporation

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

Mizuho Desk (Country/Region)

Asia and Oceania

Maybank

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

Europe and the Middle East

Raiffeisen Zentralbank Osterreich AG

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

Mashreqbank psc

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

"Mizuho Desk"

By forming tie-ups with major financial institutions 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.)

Network of Mizuho Securities

Beijing Representative Office

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

Shanghai Representative Office

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

*Mizuho Investment Consulting
(Shanghai) Co., Ltd.*

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Securities Asia Limited

11th Floor, CITIC Tower,
1 Tim Mei Avenue, Central, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2685-2000

*Mizuho Futures (Singapore) Pte.,
Limited*

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

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

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

Mizuho Securities USA Inc.

1251 Avenue of the Americas, 33rd Floor,
New York, NY 10020, U.S.A.
TEL 1-212-209-9300

The Bridgeford Group, Inc.

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

Network of Mizuho Trust & Banking

London Representative Office

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

*Mizuho Trust & Banking
(Luxembourg) S.A.*

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

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, U.S.A.
TEL 1-212-373-5900

Network of DIAM

DIAM International Ltd.

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

DIAM Singapore Pte. Ltd.

2 Shenton Way #12-01 SGX Centre1,
Singapore 068804
TEL 65-6532-5470

DIAM U.S.A. Inc.

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

Investor Information

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: 359,917

Preferred Stock: 2,202

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	700,643.00	6.14
The Master Trust Bank of Japan, Ltd. (Trustee account)	595,358.00	5.22
The Dai-ichi Mutual Life Insurance Company	279,158.00	2.44
Japan Trustee Services Bank, Ltd. (Trustee account 4)	226,316.00	1.98
BNY GCM CLIENT ACCOUNT JPRD ISG (FE-AC) (Standing proxy agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	194,330.00	1.70
MORGAN STANLEY & CO. INTERNATIONAL PLC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	144,106.00	1.26
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
HERO & CO (Standing proxy agent: Mizuho Corporate Bank, Ltd.)*	133,558.00	1.17
Nippon Life Insurance Company	132,630.76	1.16
DEUTSCHE BANK AG, LONDON 610 (Standing proxy agent: Deutsche Securities Inc.)	101,270.00	0.88

* HERO & CO is a nominee of the shares deposited for the purpose of issuance of American Depository Receipts (ADR).

(Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
DEUTSCHE BANK AG, LONDON 610 (Standing proxy agent: Deutsche Securities Inc.)	48,630	4.96
MORGAN STANLEY & CO. INTERNATIONAL PLC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	32,795	3.34
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	27,045	2.75
The Dai-ichi Mutual Life Insurance Company	27,000	2.75
BNP PARIBAS LONDON BRANCH FOR BNPPPB EVOTOK (Standing proxy agent: HSBC Limited)	25,600	2.61
Meiji Yasuda Life Insurance Company	25,000	2.54
MORGAN STANLEY & CO. INC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	19,290	1.96
LEHMAN BROTHERS INTERNATIONAL (EUROPE) (Standing proxy agent: Lehman Brothers Japan Inc.)	19,260	1.96
Sompo Japan Insurance Inc.	19,000	1.93
FUKOKU MUTUAL LIFE INSURANCE COMPANY	15,000	1.52

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 March 31, 2008)

Stock Listings (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

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 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.

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.

(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 Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
<http://www.adrbnymellon.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.

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

Contact Information

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

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

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

Mizuho Corporate Bank, Ltd.

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Japan
Tel. +81-(0)3-3214-1111
URL: <http://www.mizuhocbk.co.jp/english/>



Mizuho Bank, Ltd.

1-1-5, Uchisaiwaicho,
Chiyoda-ku, Tokyo 100-0011,
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Tel. +81-(0)3-3596-1111
URL: <http://www.mizuhobank.co.jp/english/>



Mizuho Trust & Banking Co., Ltd.

1-2-1, Yaesu,
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Tel. +81-(0)3-3278-8111
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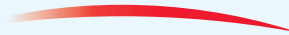


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MIZUHO



Channel to Discovery