

# 2008.9

## Interim Review

(For the Six Months ended September 30, 2008)

2008.9

Mizuho Financial Group, Inc.

## 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, venture capital through its group companies. The group has over 51,000 staff working in over 840 offices inside and outside Japan, and total assets of over \$1.4 trillion (as of September 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.

## Ratings

As of December 31, 2008	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*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

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

### Brand Slogan

## Channel to Discovery

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

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

# 2008 Mizuho Financial Group Interim Review

## Contents

<i>A Message from the President &amp; CEO of Mizuho Financial Group, Inc.</i> .....	2
<i>A Message from the President &amp; CEO of Mizuho Corporate Bank, Ltd.</i> .....	6
<i>A Message from the President &amp; CEO of Mizuho Bank, Ltd.</i> .....	8
<i>Business Outline</i> .....	10
<i>Office Network</i> .....	11
<i>Business Approaches Adopted by Each Global Group</i> .....	12
<i>CSR Activities</i> .....	25
<i>Location of Overseas Offices</i> .....	27
<i>Investor Information</i> .....	30
<i>Disclosure Policy</i> .....	32
<i>Privacy Policy Regarding Customer Information</i> .....	33
<i>Contact Information</i> .....	34

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

### **Forward-Looking Statements**

This Interim 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: the incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result of the impact of the dislocation in the global financial markets stemming from U.S. subprime mortgage loan issues; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 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 January 30, 2009 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://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.



Looking back over the economic climate during the first half of fiscal 2008 ended on September 30, 2008, tension in financial markets noticeably rose including the spread of a credit crunch on a global scale, reflecting the turmoil in the securitization product markets stemming from the subprime loan issues.

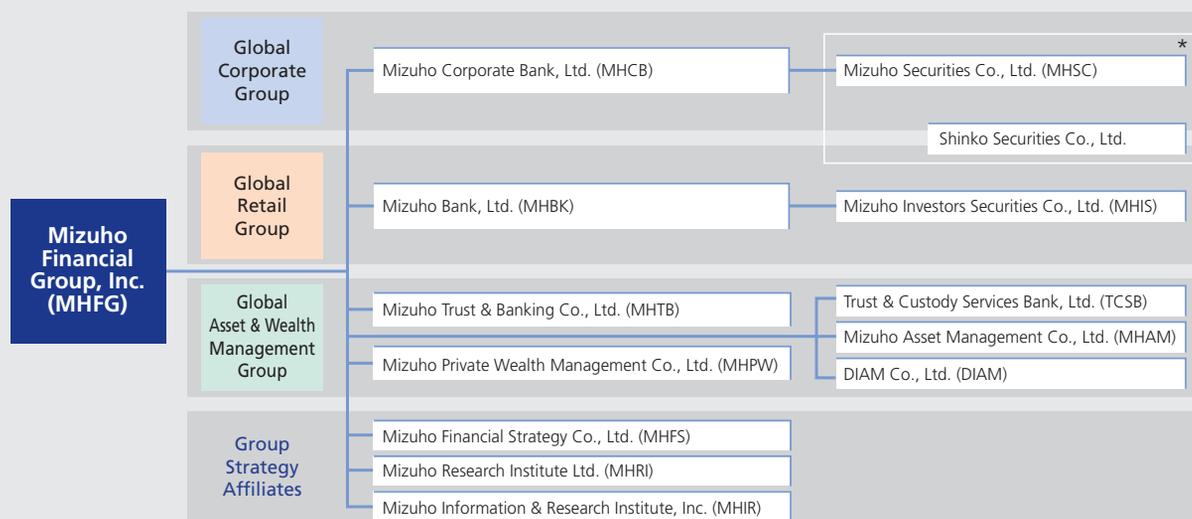
In view of the severe operating environment changes, we have been establishing an even stronger risk management system by responding to dislocations in the global financial markets including areas such as market risks, strengthening credit management, and

taking other measures. In parallel with these activities, while maintaining sufficient financial soundness, our three global groups, which are organized to address the needs of specific customer segments, have steadily implemented their business strategies by leveraging their respective strengths and capabilities. Also, we offer products, services, and solutions optimally suited to our customers by strengthening cooperation among our group companies, and work to increase our profitability.

### Mizuho's Business Strategies

In our Global Corporate Group, Mizuho Corporate Bank is taking initiatives to strengthen its capabilities for providing sophisticated and diversified financial solutions that meet the needs of its customers in Japan and overseas. These include strengthening overseas network principally in Asia as well as concluding strategic alliances with leading overseas financial institutions. These also include promoting syndication business and substantially improving cooperation among the group's banking and securities arms. In our securities business, in light of the substantial securitization business related losses reported in the previous fiscal year, reformation of business operations, including

#### Management Structure of Mizuho



\*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.

strengthening the risk management system, was implemented through initiatives such as “Business Restructuring Program” at Mizuho Securities. Please note that we are moving forward with thoroughgoing preparations for the merger of Mizuho Securities and Shinko Securities with a target date of May 2009.

In our Global Retail Group, Mizuho Bank is taking initiatives to offer highly convenient services for individual customers and to increase assets under management by enhancing its consulting capabilities. Mizuho Bank further developed its branches focusing on serving individual customers, held “Holiday Consulting Events,” and trained financial consultants as well as took other steps to enhance its lineup of products and services such as introduction of “Mizuho Card Loan.” In addition, at the end of September 2008, the number of Mizuho Mileage Club members exceeded six million. As for our initiatives to deal with remittance solicitation fraud, we implemented prevention measures and relief measures for victims.

For small and medium-sized enterprises (SMEs) and middle-market corporations, we are implementing initiatives to respond to their funding requirements and to support them in addressing their business issues by strengthening our capabilities of solution business services.

The Global Asset & Wealth Management Group, with Mizuho Trust & Banking at its core, is further upgrading its asset and wealth management activities, creating new trust business services, and working more closely with other group companies. In addition, it offers sophisticated professional services such as comprehensive private banking services and top quality asset management services to Mizuho's customers.

We are also continuing to promote our corporate social responsibility (CSR) activities, which include providing support for financial education, working to maintain and preserve the environment through our financial services, and remodeling our branches of Mizuho Bank to make them more barrier-free. We are also using various media inside and outside the group to

heighten the awareness of our “Channel to Discovery” slogan as part of our brand strategy. In addition, by promoting the greater protection of customers as well as developing internal control systems such as solid compliance structure, we work to earn increased trust and confidence of our customers in Japan and overseas.

### **Performance During the First Half of Fiscal 2008**

Consolidated gross profits of the Mizuho Financial Group for the first half of fiscal 2008 (April 1, 2008, through September 30, 2008) decreased to ¥917.3 billion by ¥70.5 billion compared with the same period of the previous fiscal year. Within the Customer Groups of the banking subsidiaries, although income from business with individual customers increased, declines were reported in income related to the business with domestic corporate customers (SMEs and middle-market corporations), fee and commission income in overseas businesses that were affected by the turmoil in the global financial markets, and income from trust and asset management business of Mizuho Trust & Banking that was affected by the domestic real estate market conditions.

In addition to these factors, there was an increase in general and administrative expenses, mainly those associated with employee retirement benefits. As a result, consolidated net business profits\*<sup>1</sup> decreased to ¥317.4 billion by ¥96.5 billion compared with the same period of the previous fiscal year.

Consolidated net income for the first half of fiscal 2008 decreased to ¥94.5 billion by ¥232.4 billion compared with the same period of the previous fiscal year. This was mainly due to, together with the aforementioned factors, increased credit-related costs primarily associated with an increase in domestic corporate bankruptcies and the collapse of Lehman Brothers, devaluation of a portion of our stock portfolio triggered by the declines in the stock markets (devaluation of ¥95.5 billion for the Three Banks\*<sup>2</sup>), and continuously recorded losses on securitization products and others resulting from the global financial market dislocation.

As for the effect from securitization products and other factors due to the global market dislocation, the consolidated P&L impact in the first half of fiscal 2008 was a loss of approximately ¥72.0 billion (of which approximately ¥45.0 billion arose in the July-September quarter of 2008).

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

\*2. The Three Banks = Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking.

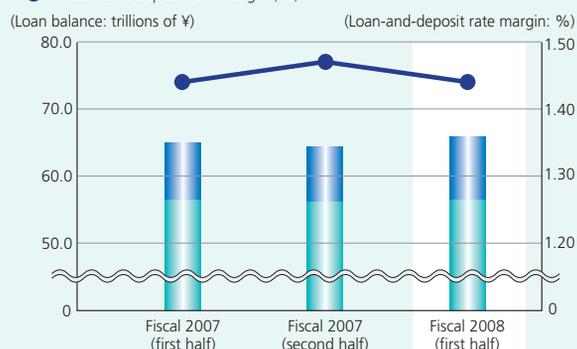
### ● Net Interest Income

The average loan balance for the first half of fiscal 2008 increased, compared with the same period of the previous fiscal year, mainly because of expansion in overseas lending.

The domestic loan-and-deposit rate margin for the same period decreased slightly in comparison with the second half of the previous fiscal year against the

#### Loan Balance (MHFG Consolidated)

■ Loan balance (\*3) ■ Domestic branches ■ Overseas branches  
● Loan-and-deposit rate margin (\*4)



Loan balance	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.
Domestic branches	56.6 tn.	56.2 tn.	56.5 tn.
Overseas branches	8.4 tn.	8.1 tn.	9.3 tn.
Loan-and-deposit rate margin	1.44%	1.47%	1.44%
	the first quarter 1.44%	the third quarter 1.47%	the first quarter 1.46%
	the second quarter 1.44%	the fourth quarter 1.48%	the second quarter 1.43%

\*3. Aggregate average balance of the Three Banks for the period, excluding Trust Account and loans to Mizuho Financial Group. Balance for overseas branches includes foreign exchange translation impact.

\*4. Aggregate figures of domestic operations of MHCMB and MHBK after excluding loans to MHFG, Deposit Insurance Corporation of Japan and the Japanese Government.

backdrop of intensified competition among banks and other factors.

Total net interest income for the Three Banks for the first half of fiscal 2008 declined by ¥9.6 billion on a year on year basis, but net interest income from international operations increased by ¥13.3 billion.

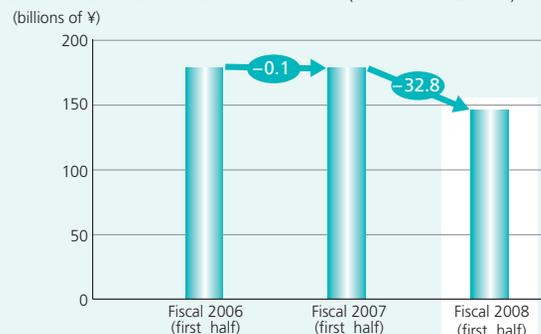
### ● Non-Interest Income

Net fee and commission income of the Three Banks for the first half of fiscal 2008 decreased to ¥146.3 billion by ¥32.8 billion compared with the same period of the previous fiscal year.

In our business with individual customers, fee income associated with the sales of investment trusts and individual annuities decreased from the same period of fiscal 2008, due to stagnant stock market conditions and other factors.

In our business with corporate customers, although fee and commission income associated with syndicated loan arrangements in Japan increased over the same period of the previous fiscal year, that primarily from solution-related business for SMEs and middle-market corporations, foreign exchange business, and overseas business decreased. Profits from trust and asset management business of Mizuho Trust & Banking also decreased.

#### Net Fee and Commission Income (The Three Banks)



Net Fee and Commission Income	¥179.4 bn.	¥179.2 bn.	¥146.3 bn.
-------------------------------	------------	------------	------------

## Financial Soundness

Although our unrealized gains on other securities decreased and net deferred tax assets increased due primarily to the declines in the stock markets, we maintained our financial soundness at a sufficient level as indicated by our capital adequacy ratio of 11.45%, as of September 30, 2008.

Please note that as of September 30, 2008, the balance of securitization products for the group in total amounted to ¥3.8 trillion, of which the total balance of foreign currency denominated exposures amounted to ¥0.7 trillion (on a managerial accounting and a 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 pages 50-58 in the Financial Section.

## Disciplined Capital Management

### ● Issuance of Preferred Debt Securities

In July 2008, we issued ¥303.0 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 capital strategy. In December 2008, we issued ¥355.0 billion of preferred debt securities through an overseas special purpose subsidiary to further strengthen our group's capital base in light of the current financial market turmoil.

### ● Redemption of Preferred Debt Securities

We redeemed in full preferred debt securities (¥118.5 billion and US\$2.6 billion) which became redeemable at the issuer's option in June 2008.

### ● Repurchase and Cancellation of Own Shares

In July 2008, we repurchased our own shares (common shares of Mizuho Financial Group) of ¥150.0 billion (283,500 shares). As with the repurchases of our common shares which we have conducted since fiscal 2007 (the cumulative amount of repurchases: ¥299.9 billion),

they were made for the purpose of, among other things, offsetting the potential dilutive effect of our common shares from the conversion of the Eleventh Series Class XI Preferred Stock (¥943.7 billion in aggregate issue amount).

In September 2008, we cancelled 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 (7,000 shares).

While our basic policy to "address the potential dilutive effects, based on market conditions, our earnings trend and other factors" remains unchanged, considering the importance of capital under the recent circumstances, we will put more priority on strengthening our capital base in this second half of fiscal 2008.

We aim to be "A financial partner that helps customers shape their future and achieve their dreams," and continue to work to increase our corporate value as we fulfill our responsibilities to society and our mission to serve the public interest. Accordingly, we look forward to your continuing support.

January 2009



Terunobu Maeda  
President & CEO

Mizuho Financial Group, Inc.

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

*Aiming to Strengthen Our Capabilities to Offer Global Financial Solutions that Will Gain the Trust and Strong Support of Our Clients and the Market*



At present, the unprecedented financial crisis triggered by the subprime loan issues in the United States is also beginning to exert a major impact on the real economies of countries around the world. Although the business model of the European and U.S. investment banks has contracted, the needs of clients for conventional investment banking services, including M&A advisory and financing arrangements, have increased substantially.

Founded on a global business base that includes strong risk management and other capabilities, we are aiming to steadily increase our presence in world financial markets by globally expanding our business model, which promotes and combines our commercial banking and these conventional investment banking capabilities.

### **Helping Our Clients Raise Corporate Value**

To assist our clients in raising their corporate value, we are deploying our cutting-edge financial solutions capabilities globally to respond to the increasingly diversified and sophisticated financial needs of our clients.

To further develop our overseas business activities, we are continuing to expand our international network and strengthen our strategic alliances. During the current fiscal year we opened new branches, principally in the growth markets of Asia, including Taichung in Taiwan, Qingdao in mainland China, and elsewhere. Currently we have about 30 offices located throughout

the whole of Asia outside of Japan. In the area of strategic alliances, we concluded a Memorandum of Understanding with Tata Capital of India in July 2008, covering a wide range of business areas including financial products.

Also, in August 2008, in view of the accelerating pace of globalization of our domestic clients, together with Mizuho Securities we invested in and concluded an alliance agreement with Evercore Partners, a U.S. investment banking boutique specializing in M&A advisory and other businesses, with the objective of improving our capabilities for responding to our clients' need for cross-border M&A services.

Also, making use of our status as a financial holding company in the United States, we are working in cooperation with Mizuho Securities to expand our investment banking business, including the underwriting of equities and bonds. Mizuho Securities USA has become the first Japanese-affiliated investment bank to secure joint lead manager positions for bond issues in the U.S. market of U.S.-based corporations and is steadily expanding its record of accomplishments in underwriting in the United States.

Looking ahead, with an eye to the relaxation of firewall restrictions, we will be working to significantly increase collaboration between our banking and securities businesses to create capabilities for quicker, more in-depth responses to the needs of our clients.

The environment for financial institutions is still characterized by uncertainty, and careful monitoring of developments is essential. However, we have returned to the basics in our thinking and renewed our awareness that now, more than ever, helping our clients raise their corporate value is imperative. We are therefore working to strengthen our capabilities for providing a diverse range of sophisticated financial solutions that will gain the trust and strong support of our clients and markets in Japan and overseas. The senior executive officers and employees of the Mizuho Corporate Bank have joined together in sharing this awareness and are working to further the development

of our business model. We look forward to earning your ongoing support.

January 2009

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.

*Exerting our Maximum Efforts to Motivate our Customers to Think “Mizuho Bank Is Our Best Partner”*



At the beginning of fiscal 2008, we set the objective of becoming “Japan’s Strongest Retail Bank.” Initiatives we are taking to attain this objective include enhancing our capabilities for providing in-depth, quick responses to meet the increasingly diversified and sophisticated needs of our customers. We are doing this by substantially improving the services we can offer and strengthening teamwork among group companies.

To become “Japan’s Strongest Retail Bank,” we must bolster our management foundation by (a) strengthening our customer base, (b) enhancing the capabilities of our human resources, and (c) creating a more powerful earnings base. Our aim here is to motivate our individual customers as well as our corporate customers — including SMEs and middle-market corporations — and the management of these companies to think of us as their “Best Partner.”

In more specific terms:

- (a) Strengthening our customer base will require building unshakeable bonds of trust with our customers and winning their satisfaction,
- (b) Enhancing the capabilities of our human resource base will mean developing personnel who are recognized to be top-class in their respective fields, and
- (c) Creating a more powerful earnings base will require building a minimal but powerful cost structure and implementing a highly efficient business model.

The major assumptions behind strengthening these three bases — customers, human resources, and

earnings — are that we will continue to place strict emphasis on compliance and customer protection as we continue to implement a proactive program of CSR activities.

### Services for Individual and Corporate Customers

In our individual customer business, we are stepping up our marketing activities, expanding our interface with customers, and working to enhance our core products, such as the Mizuho Mileage Club. In the human resources field, we are gradually expanding the number of financial consultants (FCs) to 4,000 and endeavoring to further upgrade FC service quality. In our manned business locations, we are significantly increasing the number of offices focusing on individual customers, with a target of 500 at an early date.

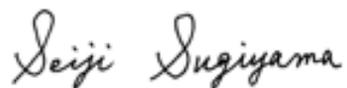
In our corporate customer business, we are strengthening the capabilities of our personnel and improving skills in credit management as we draw on the comprehensive capabilities of the group companies of Mizuho. In particular, to provide for a smooth supply of funding to SMEs and middle-market corporations, we are taking proactive initiatives to offer a broad range of financing options, including schemes to tap the value of products and accounting receivables. In addition, we are continuing 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 on the full range of group capabilities.

To promote collaboration between corporate and individual customer businesses, in April 2008, we formed the Consulting Division to act as the focal point for responding to the needs of business owners both as enterprise managers and as individuals. Through this and other initiatives, we are working steadily to build our strengths in this area.

The senior executive officers and employees of Mizuho Bank are working as one and exerting our maximum efforts to motivate our customers to think

“Mizuho Bank Is Our Best Partner,” as they experience the convenience and reliability of our services. As we continue working to attain our objectives, we look forward to your continuing support.

January 2009

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.

## 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)\*

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

##### Mizuho Investors Securities (MHIS)

A securities company that focuses on satisfying the needs of individuals, SMEs and middle-market corporations.

##### Shinko Securities\*

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

#### Trust and Asset Management Business

##### Mizuho Trust & Banking (MHTB)

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

An asset management company with a long history (established in 1964).

##### DIAM

An asset management company in which The Dai-ichi Mutual Life Insurance and Mizuho both have equity holdings.

#### Other Businesses

##### UC Card

A leader among credit card companies in Japan.

##### 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 Research Institute (MHRI)

A think tank.

##### Mizuho Information & Research Institute (MHIR)

A company in charge of IT strategy.

##### Mizuho-DL Financial Technology

A research and development company of financial technology.

##### Mizuho Financial Strategy (MHFS)

An advisory company for financial institutions.

#### Overseas Subsidiaries

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

\* 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.

# Office Network

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

**International Network** (As of December 31, 2008)

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



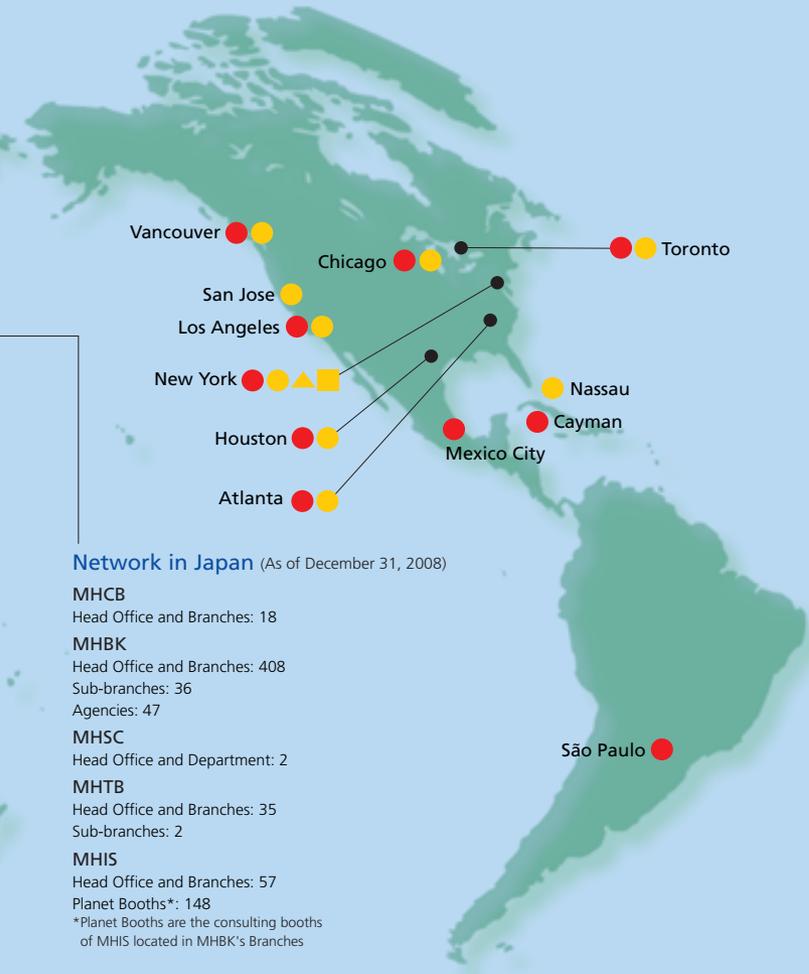
## MHCB's Newly Established Offices (April 2008 — December 2008)

- |           |   |
|-----------|---|
| April     | Taichung Branch opened  |
|           | Mizuho Corporate Bank (China) Qingdao Branch opened                 |
| September | Mizuho Corporate Bank (China) Guangzhou Branch opened               |
|           | Mizuho Corporate Bank Nederland Madrid Representative Office opened |
| October   | Kowloon Sub-Branch opened   |

## Network in Japan

(As of December 31, 2008)

- MHCB**  
Head Office and Branches: 18
  - MHBK**  
Head Office and Branches: 408  
Sub-branches: 36  
Agencies: 47
  - MHSC**  
Head Office and Department: 2
  - MHTB**  
Head Office and Branches: 35  
Sub-branches: 2
  - MHIS**  
Head Office and Branches: 57  
Planet Booths\*: 148
- \*Planet Booths are the consulting booths of MHIS located in MHBK's Branches



## Global Corporate Group

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

*Through the Global Corporate Group, MHC B and MHSC provide highly-specialized, cutting-edge products and services to satisfy the needs of large corporations, multinationals and other clients, leveraging Mizuho's comprehensive financial capabilities through close cooperation between its global corporate banking business and wholesale securities business.*

### Accelerated Global Strategy

#### New Global Expansion

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

#### Strategically Strengthening the Office Network

As its clients' business activities become increasingly global, MHC B continues to enhance its office network, enabling it to continue to meet clients' needs overseas promptly and efficiently.

During fiscal 2008, MHC B continued its strategy to strengthen its overseas network. It opened its Taichung Branch, its third in Taiwan, in April. Its Chinese subsidiary, Mizuho Corporate Bank (China), opened branches in Qingdao in April and Guangzhou in September, while its subsidiary in the Netherlands, Mizuho Corporate Bank Nederland, established the Madrid Representative Office in September. A branch of Mizuho Corporate Bank (China) is also scheduled to be opened in Wuhan, which will make Mizuho the first Japanese bank to have an office in inland China.

MHC B will continue to carefully analyze medium- to long-term economic forecasts and client trends in each region, with a view to upgrading and expanding its office network.

#### Strengthening Alliances

Aiming to meet the needs of its clients in regions and for products not covered by its network, MHC B is strengthening and enhancing relationships with leading local financial institutions through business tie-ups and equity investments. MHC B continued these efforts in fiscal 2008, concluding a Memorandum of Understanding on business collaboration with Tata Capital of India in July, and also entering into an agreement for business alliance with and investment in Evercore Partners, an M&A investment banking boutique in the U.S., in August. Additionally, in September, MHC B concluded a Memorandum of Understanding with the Government of St. Petersburg, Russia, concerning investment-related activities.

#### Sharing Clients' Global Growth Strategies

MHC B is drawing on its robust, long-term relationships with clients to develop its "solutions business," and thus help raise its clients' 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.

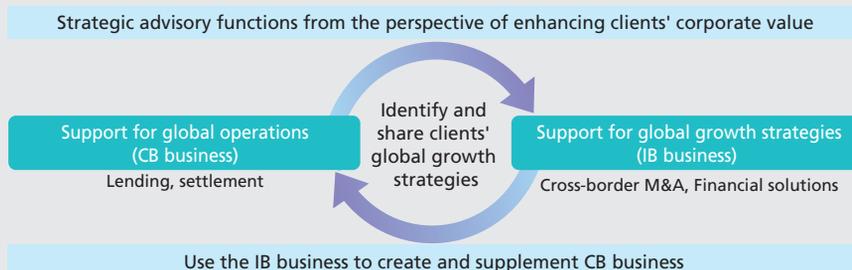
The environment facing clients is changing rapidly as a result of growing activity in the area of strategic cross-border corporate alliances and increasingly fierce competition for market share in emerging markets overseas. MHC B's Industry Research

## Global Corporate Group

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

Division has led the field of domestic industrial research for many years, and has now established its offices in New York, London and other areas to strengthen its industrial research capabilities on a global basis as a global partner of its clients.

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



## Promoting Investment Bank-Type Finance

### Project Finance

MHCB is one of the top players in the world in the field of project finance (PF) and the financial advisory (FA) business, which requires high skill and deep knowledge.

In the FA business, MHCB's high-quality PF services have an excellent reputation among both private and public institutions around the world. It was selected as an FA by the Panama Canal Authority in fiscal 2006, Singapore's Energy Market Authority in fiscal 2007, and Papua New Guinea's State-owned company, Petromin Holdings in fiscal 2008.

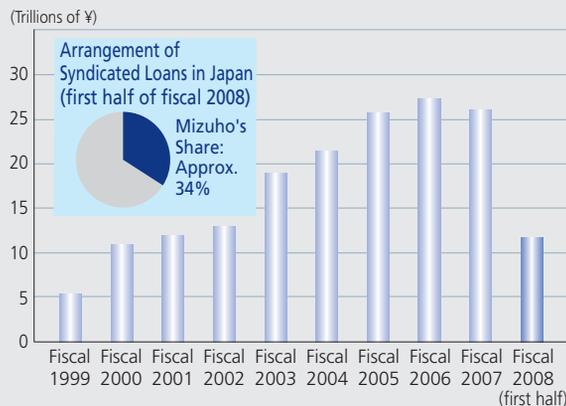
Taking into consideration its environmental responsibility, MHCB is also putting considerable effort into the renewable energy business, arranging finance for a solar power generation project in Tenerife, Spain, and a wind power generation project in Higashidoori-mura, Aomori Prefecture, Japan.

### The Diversifying Syndication Business

Deals in Japan's domestic syndicated loan market amounted to ¥26.2 trillion in fiscal 2007, putting this market on a par with corporate bonds as a widely accepted means of raising marketable funds. MHCB has been engaged in the syndication business since its establishment, and plays a major part in the development of a sound market.

In addition to fostering market growth, MHCB provides many products that offer high value added by making proactive use of the syndication function to respond to clients' diversifying needs. These include "Ninja Loans," which are cross-border syndicated loans for non-Japanese clients, and 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

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



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

## Global Corporate Group

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

the loan trading market, handling deals amounting to almost ¥1 trillion in fiscal 2007.

MHCB has deployed syndication specialists at its offices in the Americas, Europe and Asia, and is strengthening its global syndication framework through cooperations around the world. It will continue to foster market development and respond to the financial needs of its clients through its involvement in the syndication business while paying careful attention to market conditions.

### Approaches to Credit Portfolio Management

MHCB has been proactively engaged in credit portfolio management 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 through rebalancing its assets and controlling credit risk with agility 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, MHCB 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.

### Approaches to the Global Alternative Investment Business

MHCB is engaged in the “alternative” asset management business aimed at professional investors such as institutions and pension funds.

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 there is growing recognition of hedge funds and other alternative investments as an asset class.

In light of the recent market environment, MHCB has been strengthening its risk management structure and creating more attractive investment products that reflect changes in clients’ needs, and will work to expand its business further through establishment of an asset management company in Tokyo and other measures.

### Boosting Global Sales and Trading Capabilities

In the sales and trading business, MHCB 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.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to 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 other trading capabilities, thus maintaining its efforts to become the most relied-on “bank of choice.”

## Global Corporate Group

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

### Promoting the Global Transaction Business

Specialist divisions, and domestic and overseas offices cooperate in business promotion by proposing global-based solutions. In addition to proposing solutions for hedging the currency exchange risks, MHC B is providing new trade finance schemes, including securitization of account receivables and commodity finance.

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.

### As the Core Securities Company of the Global Corporate Group

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, 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 in fiscal 2007, MHSC already reviewed its risk management and other internal control systems, and has been working on implementing strengthening measures. MHSC also made effort to reform its business operation structures as part of implementation of the Business Restructuring Program announced in April 2008.

More specifically, it endeavored to recover and strengthen its earning power by further improving the balance of its management resources allocation. It also made 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 streamlined its operations by reducing the number of departments by 50%, downsized its workforce by approximately 300 through voluntary resignations and other means, reduced consolidated expenses by 20% compared with fiscal 2007, and decreased compensation for board members.

### Mizuho Securities' Main Businesses

The Global Investment Banking Groups has already secured a position as a market leader in the bond underwriting business. It is also strengthening its initiatives in the equities underwriting business, which it sees as a strategic sector, and has become a major player, winning mandates in some large finance deals. It has also won a reputation as one of Japan's top players in the area of advanced structured finance as well as M&A and other financial advisory services. It will reinforce its ability to put forward and execute proposals, and create new business opportunities.

The Global Markets & Products Groups responds appropriately to clients' increasingly sophisticated needs in the bond and equities businesses. It will expand its market presence as it strives to satisfy clients' requirements. It is also increasingly engaged in financial instruments intermediary services, adapting to the change in money flow as private clients shift away from savings toward investments.

#### Total SB League Table

(including samurai bonds and municipal bonds, and excluding retail-targeted)  
\*Lead managing amount basis. Total amount of issues: ¥6,790.9 billion.  
(April to September 2008)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mitsubishi UFJ Securities	1,468.8	21.63
2	Daiwa Securities SMBC	1,393.7	20.52
3	<b>Mizuho Securities</b>	<b>1,387.2</b>	<b>20.43</b>
4	Nikko Citigroup	906.3	13.35
5	Nomura Securities	666.3	9.81

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

## Global Corporate Group

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

### Further Strengthening Global Operations

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 globally to underwrite and sell equities and corporate bonds, and engage 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. MHSC is steadily expanding its record of accomplishments in the underwriting of U.S. corporate bonds and equities.

### Merger with Shinko Securities

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 in 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.

## Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

*Through the Global Retail Group, MHBK works together with MHIS and top brand companies at home and overseas to satisfy individual customers' wide-ranging banking and securities transaction needs. MHBK also offers testamentary trust and other trust banking services as an agent for MHTB.*

### Approaches to Individual Customers

#### Mizuho Personal Squares

MHBK continues to establish what are popularly called “Mizuho Personal Squares” — branches with a greater focus on individual customers — as part of its efforts to create a network of branches that customers can visit for consultations with greater ease.

Since April 2008, MHBK has established two new-style branches to specialize in consultations on asset management and housing loans for individual customers, and refurbished its nine existing branches as “Mizuho Personal Squares,” bringing the cumulative total to 144 as of October 31, 2008.

To satisfy the needs of customers who prefer consultations on asset management and housing loans on non-working days, it is planning to substantially increase the number of branches providing regular weekend consultations on a continuous basis to approximately 170 by the end of fiscal 2008.

#### “Mizuho Mileage Club” Membership Services Enhanced

In September 2008, the number of people signed up for MHBK's “Mizuho Mileage Club” exceeded six million.

In October 2008, MHBK added to its lineup of Mizuho Mileage Club Cards, which combine an IC ATM card with an IC credit card. It launched the “Saison Suica,” which features the functions of the “Suica” rechargeable contactless smart card offered by The East Japan Railway (JR East), and the “Saison American Express Card Basic,” which incurs no annual fees and offers overseas travel insurance.

From spring 2009, MHBK is scheduled to reduce the balance required for commission-free use of ATMs after hours from ¥500,000 to ¥100,000, and to waive the charges for transfers to other banks up to three times a month for customers with ¥500,000 or more in their accounts. It will also enhance the value of the products and services it offers. In addition to running a members-only campaign whereby the mileage point scheme is replaced by draws for presents, cardholders will also be awarded Permanent Points (“Eikyufumetsu Point”) by Credit Saison according to their usage of the Mizuho Mileage Club Card (credit card).

#### Responding to Consulting Needs

##### Strengthening Consulting Capabilities

MHBK deploys financial consultants (FCs) who specialize in responding to the diverse financial needs of individual customers at each of its branches, and continues to build up its FC training program.

Through its original in-house program known as the “FC Training Scheme,” it carries out specialist training to enhance consulting and communication abilities according to the skill levels of the consultants in question.

MHBK is also working to enhance the capabilities of its human resources to enable its staff members to devise optimal solutions with the customers' benefit in mind. To this end, it is introducing programs such as “FC Knowledge Meetings,” where

## Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

FCs can share and acquire practical know-how, and “Sending FC as a Trainee” — work-study programs designed to allow FCs to acquire specialist knowledge of other sectors and learn more about service and hospitality.

### “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 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 147 as of the end of September 2008.

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.

### Asset Management Products

MHBK is expanding its lineup of asset management products.

In the area of investment trusts, it has started selling the “Global Resources Fund,” the “HSBC Brazilian Equity Fund Quarterly Type,” the “Australian Equities Fund,” the “DIAM Russia Fund” and the “Paulson Advantage Open.” In the area of variable annuities, it started handing the “MY Palette” annuity underwritten by Meiji Yasuda Life Insurance, the “Nenkin Tayori Step-up Type” annuity underwritten by Dai-ichi Frontier Life Insurance, and the “Hohoemi Kaeshi” annuity underwritten by AXA Financial Insurance.

It also revised its existing asset management-related pamphlets completely so that even customers who make asset investments for the first time can understand and select products more easily.

## Expanding Loan Product Lineup and Enhancing Services for Individual Customers

### Housing Loans

MHBK is working to enhance service and convenience levels in order to further satisfy individual customers who use its housing loans. It has established the “Childrearing Support Service” exclusively to support customers who are making use of its housing loans. The 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 adding further functions for customers who want to switch between housing loan interest methods or make partial accelerated housing loan repayments using the Mizuho Direct Internet Banking service. In addition, it offers the “Specified Repayment Increase Services,” whereby customers can increase repayments of the principal at set intervals.

## Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

### Unsecured Loans

In August 2008, MHBK started offering a new card loan product known as the “Mizuho Bank Card Loan.” The new product not only offers attractive interest rates to customers who use it, but also gives a 0.5% lower preferential interest rate to customers who have taken out MHBK housing loans.

MHBK has also launched a dual-purpose version of this product that incorporates the loan card's functions into a MHBK ordinary account cash card. This makes it unnecessary to obtain a new loan card separately, and allows customers to use the service as soon as the contract is signed.

## Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

*In order to facilitate financing for SMEs, MHBK quickly identifies and shares the issues customers face through ample dialog with them, then responds to their funding needs proactively and swiftly.*

*It also works with other group companies of Mizuho to proactively support customers' growth by correctly grasping their various business needs.*

### Targeting SMEs and Middle-Market Corporations

#### Approach to Funding Needs

MHBK is strengthening its lineup of products that can meet its customers' needs with precision. These include “Super Wide” strategic loan fund, which responds promptly and proactively to funding demand among SMEs and middle-market corporations, “Mizuho Eco-special” and “Mizuho Eco-assist,” which support customers who adopt a positive approach to environmental issues.

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 its staff of 600, most of them veterans who are well versed in the lending business, and works proactively to satisfy the funding needs of small-scale customers 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.

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. In particular, MHBK has started handling the “Mizuho Save the Earth Project — Business Matching Program” in response to demand from customers who adopt environmental improvement initiatives.

## Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

### Mobilizing Group Comprehensive Strengths

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.

In the new business market, 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.

To satisfy customers with various needs related to overseas business expansion, specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services accurately and quickly using the group's Asian network, which is one of the most extensive of any Japanese bank. MHBK also offers solutions pertaining to customers' wide-ranging overseas business needs, including the global CMS, operational support for import and export transactions, and foreign exchange risk mitigation needs.

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.

### 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. Since it is not just a question of handing on the business, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

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 cooperation promotion functions.

MHBK responds to customers' needs by offering comprehensive services that transcend the boundaries between “corporate” and “individual” customers and involve the Consulting Division and group companies. In this way, it aims to 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

MHBK 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 MHC B as they face various life events.

**Global Retail Group**

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

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.

## Global Asset & Wealth Management Group

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

In order to respond to the diversified and advanced needs of clients in the business areas of trust and custody, and private banking, the Global Asset & Wealth Management Group provides top-level products and services on a global scale in cooperation with group companies such as MHTB, TCSB, MHAM, DIAM and Mizuho Private Wealth Management.

### 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, MHTB stands ready to meet clients' varied needs, 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

At some stage, everyone faces the important question of how to ensure their invaluable assets are passed on to their heirs properly. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the services that only trust banks can offer. MHTB's testamentary trust business offers three services: "consent to undertake the execution of wills service" to provide comprehensive service by handling everything to do with wills, from drafting to execution; "will safe keeping service" to hold wills in safe custody; and "inheritance arrangement service" to act as their agent in executing the procedures necessary when an inheritance arises.

### Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB uses its trust banking know-how to transform the sales and bills receivable held by companies, the creditworthiness of monetary claims such as loans, as well as cash flow into asset management products which it offers to individual and corporate clients.



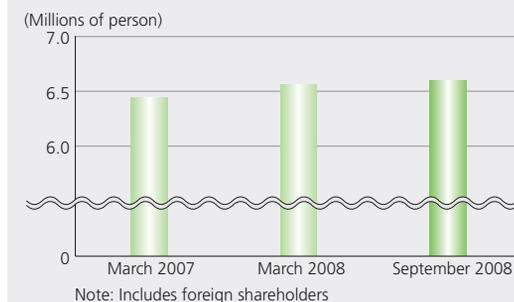
## Global Asset & Wealth Management Group

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

### Stock Transfer Agent

Through its stock transfer agency business, MHTB handles various operations associated with stocks on behalf of the stock issuer. Acting as a shareholder register manager, it manages shareholders' registers, handles stock transfers, calculates dividends, issues notices convening general meetings of shareholders, tabulates voting rights, buys up fractional voting unit stocks, and issues new stocks following the exercise of stock acquisition rights. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and changes in the external environment.

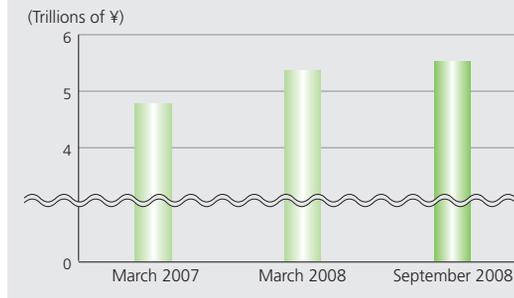
**Number of Shareholders Managed under the Stock Transfer Agency Business**



### Real Estate Securitization

Real estate securitization has come into increasingly active use as a means of making more efficient use of assets and dealing with more diversified fund investment and procurement needs. MHTB is engaged in a wide range of securitization deals involving office buildings and commercial facilities. It is also proactively involved in arranging privately placed real estate investment funds, providing advice on real estate investments, and handling asset management operations and the outsourcing of clerical operations in connection with J-REITs.

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



### Pensions Business

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 the area of comprehensive consulting services, it works to satisfy clients' needs in cooperation with Mizuho Pension Research Institute.

### 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 amounted to approximately ¥70.4 billion. It is also promoting finance for waste disposal facilities as part of its contribution to the creation of a recycling-based society.

○ **Environmentally Friendly Products and Services**

MHBK supports customers' initiatives for dealing with environmental issues by offering certain products and services. These include the Mizuho Eco-Special, a loan product that provides interest rate support for SME customers who have adopted environmental programs; business matching services for customers tackling environment-related management issues; and making donations to natural environment protection organizations according to customers' usage of J-Debit card services.

○ **Emissions Trading Business**

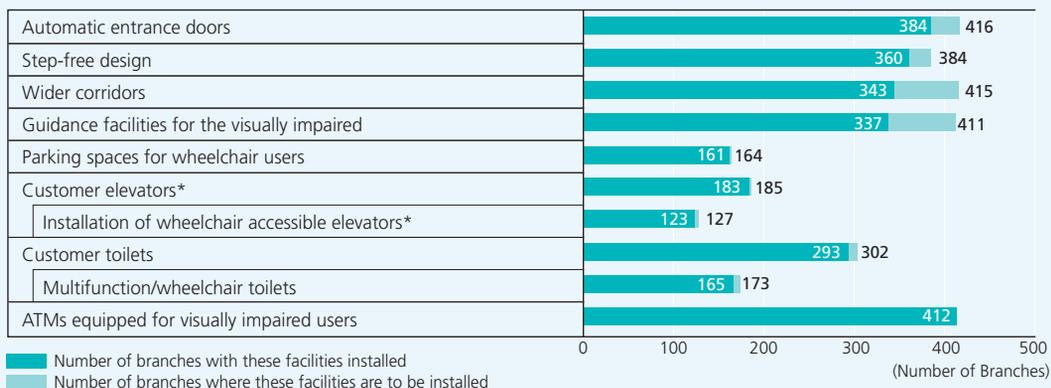
Four group companies — MHBK, MHCB, MHTB and MHIR — are working on initiatives in the emissions trading business from various angles. In September 2008, Mizuho became the only megabanking group in Japan to be entrusted by the Ministry of Economy, Trade and Industry (METI) with the business of promoting the Clean Development Mechanism (CDM) for reducing domestic emissions of CO<sub>2</sub> and other greenhouse gases using emission reduction credits as an incentive.

### 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 September 30, 2008.)



# Location of Overseas Offices

(As of December 31, 2008)

## Network of Mizuho Corporate Bank

### Asia and Oceania

#### (Country/Region)

##### China

#### *Mizuho Corporate Bank (China), Ltd. Head Office*

21-23F, Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai 200120, The People's Republic of China  
TEL 86-21-3855-8888

#### *Mizuho Corporate Bank (China), Ltd. Beijing Branch*

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

#### *Mizuho Corporate Bank (China), Ltd. Dalian Branch*

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

#### *Mizuho Corporate Bank (China), Ltd. Guangzhou Branch*

25th Floor, International Finance Place, No.8 Huaxia Road, Zhujiang New Town, Guangzhou City, Guangdong Province, The People's Republic of China  
TEL 86-20-3815-0888

#### *Mizuho Corporate Bank (China), Ltd. Qingdao Branch*

44th Floor, Qingdao International Finance Center, 59 Hong Kong Middle Road, Qingdao City, Shandong Province, 266071, The People's Republic of China  
TEL 86-532-8097-0001

#### *Mizuho Corporate Bank (China), Ltd. Shenzhen Branch*

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

#### *Mizuho Corporate Bank (China), Ltd. Tianjin Branch*

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

#### *Mizuho Corporate Bank (China), Ltd. Wuxi Branch*

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

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

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

#### *Nanjing Representative Office*

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

#### *Wuhan Representative Office*

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

#### *Xiamen Representative Office*

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

##### Hong Kong

#### *Hong Kong Branch*

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

#### *Kowloon Sub-Branch*

16/F., Sun Life Tower, The Gateway, Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R., The People's Republic of China  
TEL 852-2102-5399

#### *Mizuho Capital Markets (HK) Limited*

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

##### India

#### *Mumbai Branch*

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

#### *New Delhi Branch*

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

##### Indonesia

#### *PT. Bank Mizuho Indonesia*

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

##### Korea

#### *Seoul Branch*

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

##### Malaysia

#### *Labuan Branch*

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

#### *Labuan Branch, Kuala Lumpur Marketing Office*

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

#### *Kuala Lumpur Representative Office*

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

##### Philippines

#### *Manila Branch*

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

##### Singapore

#### *Singapore Branch*

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

##### Taiwan

#### *Kaohsiung Branch*

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

#### *Taichung Branch*

8th Floor 111-66 Sec.2, Wenshin Road, Taichung 407, Taiwan  
TEL 886-4-2374-6300

#### *Taipei Branch*

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

##### Thailand

#### *Bangkok Branch*

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

##### Vietnam

#### *Hanoi Branch*

Suite 403-407, 6.3 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam  
TEL 84-4-3936-3123

#### *Ho Chi Minh City Branch*

18th Floor, Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Socialist Republic of Vietnam  
TEL 84-8-3827-8260

##### Australia

#### *Sydney Branch*

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

#### *Mizuho Corporate Australia Ltd.*

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

### Europe and the Middle East (Country/Region)

##### Austria

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

##### Belgium

#### *Mizuho Corporate Bank Nederland N.V. Brussels Branch*

Avenue Louise 480, 1050 Brussels, Belgium  
TEL 32-2-645-5280

## Location of Overseas Offices

### France

#### Paris Branch

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

### Germany

#### Düsseldorf Branch

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

#### Mizuho Corporate Bank (Germany) Aktiengesellschaft

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

### Italy

#### Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan,  
Republic of Italy  
TEL 39-02-778-0001

### Spain

#### Mizuho Corporate Bank Nederland N.V. Madrid Representative Office

Calle Orense 34, Planta 6, Edificio Iberia Mart II,  
28020 Madrid, Spain  
TEL 34-91-598-2905

### The Netherlands

#### Mizuho Corporate Bank Nederland N.V.

Apollolaan 171, 1077 AS, Amsterdam,  
The Netherlands  
TEL 31-20-5734343

### United Kingdom

#### London Branch

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

#### River Plate House Representative Office

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

#### Mizuho Capital Markets (UK) Limited

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

#### Mizuho Investment Management (UK) Ltd.

Bracken House, One Friday Street,  
London, EC4M 9JA, UK  
TEL 44-20-7012-4300

### Bahrain

#### Bahrain Representative Office

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

### Iran

#### Tehran Representative Office

3rd Floor, No.1, 14th Street,  
Khaled Eslamboli Avenue, Tehran 15117, Iran  
TEL 98-21-8872-6593

### U.A.E

#### Dubai Branch

The Gate Village, Building Number 5, Level 2,  
Dubai International Financial Centre, P.O.Box  
No:506607, Dubai, United Arab Emirates  
TEL 971-4-425-9200

### Russia

#### ZAO Mizuho Corporate Bank (Moscow)

37 Bolshaya Ordynka, Moscow, 119017,  
Russian Federation  
TEL 7-495-729-5858

#### Moscow Representative Office

12 Trubnaya Street, Moscow 107045,  
Russian Federation  
TEL 7-495-787-2771

## The Americas (Country/Region)

### Bahamas

#### Mizuho Corporate Bank (U.S.A.) Nassau Branch

SG Hambros Building West Bay Street  
P.O. Box N-7788 Nassau, Bahamas

### Brazil

#### São Paulo Representative Office

Avenida Paulista, 1274-11, andar, Bela Vista,  
São Paulo, SP, CEP. 01310-925, Brazil  
TEL 55-11-3251-4199

### Canada

#### Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,  
Canada, M5C 2W1  
TEL 1-416-874-0222

#### Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,  
Richmond, British Columbia, Canada, V6X 3M1  
TEL 1-604-231-3725

#### Mizuho Corporate Bank (Canada)

100 Yonge Street, Suite 1102, Toronto, Ontario,  
Canada M5C 2W1  
TEL 1-416-874-0222

#### Mizuho Corporate Bank (Canada) Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,  
Richmond, British Columbia, Canada, V6X 3M1  
TEL 1-604-231-3725

### Cayman Islands

#### Cayman Branch

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

### Mexico

#### Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32, Piso  
7, Oficina 702 Col. Lomas de Chapultepec 11000,  
Mexico, D.F., Mexico  
TEL 52-55-5281-5037

### U.S.A.

#### Chicago Branch

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

#### New York Branch

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

#### Los Angeles Agency

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

#### Atlanta Representative Office

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

#### Houston Representative Office

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

#### Mizuho Corporate Bank of California

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

#### Mizuho Corporate Bank of California Silicon Valley Branch

1731 Technology Drive, Suite 100, San Jose,  
California 95110, U.S.A.  
TEL 1-408-487-1788

#### Mizuho Corporate Bank (USA)

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

#### Mizuho Corporate Bank (USA) Atlanta Representative Office

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

#### Mizuho Corporate Bank (USA) Chicago Representative Office

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

#### Mizuho Corporate Bank (USA) Houston Representative Office

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

#### Mizuho Corporate Bank (USA) Los Angeles Representative Office

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

#### 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 Khatib Rd,  
Next to Al Ghurair Centre, Deira, Dubai,  
United Arab Emirates  
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

12,130,288.66 shares

Common Stock: 11,178,846.66 shares

Preferred Stock: 951,442 shares

## Number of Shareholders

Common Stock: 354,041

Preferred Stock: 1,822

## Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	695,228.00	6.21
The Master Trust Bank of Japan, Ltd. (Trustee account)	485,356.00	4.34
Japan Trustee Services Bank, Ltd. (Trustee account 4G)	407,641.00	3.64
The Dai-ichi Mutual Life Insurance Company	279,158.00	2.49
Japan Trustee Services Bank, Ltd. (Trustee account 4)	173,834.00	1.55
HERO & CO (Standing proxy agent: Mizuho Corporate Bank, Ltd.)*	157,364.00	1.40
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	1.22
Nippon Life Insurance Company	132,630.76	1.18
SSBT OD05 OMNIBUS CHINA TREATY 808150 (Standing proxy agent: Sumitomo Mitsui Banking Corporation)	130,307.00	1.16
STATE STREET BANK AND TRUST COMPANY 505225 (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	89,349.00	0.79

\* 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.)	52,770	5.54
CREDIT SWISSE FIRST BOSTON EUROPE PB SEC INT NON-TREATY CLIENT (Standing proxy agent: Citibank Japan Ltd.)	52,220	5.48
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	49,510	5.20
Goldman Sachs International (Standing proxy agent: Goldman Sachs Japan Co., Ltd.)	41,115	4.32
MORGAN STANLEY & CO. INTERNATIONAL PLC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	34,445	3.62
The Dai-ichi Mutual Life Insurance Company	27,000	2.83
Meiji Yasuda Life Insurance Company	25,000	2.62
MORGAN STANLEY & CO. INC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	19,290	2.02
Sompo Japan Insurance Inc.	19,000	1.99
BNP PARIBAS LONDON BRANCH FOR BNPPPB EVOTOK (Standing proxy agent: HSBC, Limited)	16,350	1.71

Note: The numbers of Preferred Stock above are the total shares of the Eleventh Series Class XI and Thirteenth Series Class XIII Preferred Stock.

(As of September 30, 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.

### Share Unit

100 shares

### 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 : 1 ADR = 2 common shares
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.

### Abolishment of the Fractional Share System Due to the Implementation of the Electronic Share Certificate System

Due to the implementation of the electronic share certificate system on Monday, January 5, 2009, we have abolished our fractional share system.

Specifically, as of Sunday, January 4, 2009, we conducted an "allotment of shares or fractions of a share without consideration" in accordance with the provisions of Article 88 of the "Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law" by which the number of shares substantially increased 1,000 times. Concurrently, we adopted the unit share system by which one unit of shares became 100 shares, and lowered the minimum investment amount to one-tenth of the current minimum investment amount.

As a result, for example, if you owned 0.25 fractional shares, this became 250 shares, of which the breakdown is 200 unit shares and 50 less-than-one-unit shares. Fractional shares have been automatically recorded as shares in the special account opened by issuer and are managed separately from the general transfer accounts. You will not be able to sell less-than-one unit shares on the market.

To counter the effect of the allotment of shares or fractions of a share without consideration, the conversion ratio of our ADRs to the common shares was changed from one (1) ADR representing 0.002 of a share of common stock to one (1) ADR representing two (2) shares of common stock with the effective date of January 4, 2009.

# Disclosure Policy

## Basic Principles

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

## Disclosure Controls and Procedures

### (1) Establishment and Implementation of Disclosure Controls and Procedures

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

### (2) Evaluation of Effectiveness of Disclosure Controls and Procedures

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

### (3) Others

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

accounting or auditing matters from both inside and outside Mizuho Financial Group.

## Disclosure Methods, Other

### (1) Disclosure Methods

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

### (2) Investor Relations Activities

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

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

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

### (3) Correction of Misconceptions in the Markets

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

# Privacy Policy Regarding Customer Information

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

## Policy of Management

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

## Proper Acquisition

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

## Purpose of Use

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

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

## Limitation on Providing Personal Information to a Third Party

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

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

## Management of Sensitive Information

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

## Security Measures

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

## Continuous Improvement

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

## Procedures to Request Disclosure

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

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

## Customer Request

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

### ● Strengthening Information Security Management Systems

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

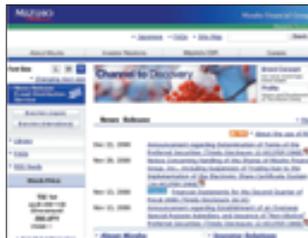


IS97580 / ISO IEC27001

## Contact Information

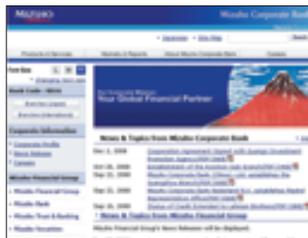
### Mizuho Financial Group, Inc.

Marunouchi 2-chome Building,  
2-5-1, Marunouchi,  
Chiyoda-ku, Tokyo, 100-8333  
Japan  
Tel. +81-(0)3-5224-1111  
URL: <http://www.mizuho-fg.co.jp/english/>



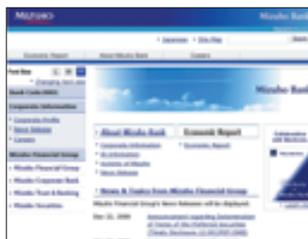
### Mizuho Corporate Bank, Ltd.

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



### Mizuho Bank, Ltd.

1-1-5, Uchisaiwaicho,  
Chiyoda-ku, Tokyo 100-0011,  
Japan  
Tel. +81-(0)3-3596-1111  
URL: <http://www.mizuho-bank.co.jp/english/>



### Mizuho Trust & Banking Co., Ltd.

1-2-1, Yaesu,  
Chuo-ku, Tokyo 103-8670,  
Japan  
Tel. +81-(0)3-3278-8111  
URL: <http://www.mizuho-tb.co.jp/english/>



### Mizuho Securities Co., Ltd.

Otemachi First Square,  
1-5-1, Otemachi,  
Chiyoda-ku, Tokyo 100-0004,  
Japan  
Tel. +81-(0)3-5208-3210  
URL: <http://www.mizuho-sc.com/en/>



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

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

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

**MIZUHO**



**Channel to Discovery**

# **Interim Review (Financial Information)**

**For the Six Months ended September 30, 2008**

**<Under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

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

For the Six Months ended September 30, 2008 and 2007, and for the Fiscal Year ended March 31, 2008	Millions of yen			Thousands of U.S. dollars
	September 30, 2008	March 31, 2008	September 30, 2007	September 30, 2008
Ordinary Income	¥ 1,903,592	¥ 4,523,510	¥ 2,256,140	\$ 18,369,128
Ordinary Profits	56,788	397,120	399,184	547,993
Income before Income Taxes and Minority Interests	57,328	486,062	422,770	553,207
Net Income	94,577	311,224	327,061	912,644
Cash Dividends*	-	133,898	-	-

\*Non-consolidated basis

As of September 30, 2008 and 2007, and March 31, 2008	Millions of yen			Thousands of U.S. dollars
	September 30, 2008	March 31, 2008	September 30, 2007	September 30, 2008
Total Assets	¥ 153,222,014	¥ 154,412,105	¥ 151,711,905	\$ 1,478,548,821
Securities	32,537,063	33,958,537	36,153,905	313,973,397
Loans and Bills Discounted	67,590,699	65,608,705	66,056,468	652,231,012
Deposits*	75,480,661	76,175,319	74,167,419	728,366,899
Total Net Assets	¥ 4,968,143	¥ 5,694,159	¥ 6,226,971	\$ 47,941,171

\*Deposits does not include Negotiable Certificates of Deposit.

For the Six Months ended September 30, 2008 and 2007, and for the Fiscal Year ended March 31, 2008	Yen			U.S. dollars
	September 30, 2008	March 31, 2008	September 30, 2007	September 30, 2008
<b>Per Share of Common Stock</b>				
Net Income	¥ 8,373.41	¥ 25,370.25	¥ 28,272.51	\$ 80.80
<b>Cash Dividends per Share*</b>				
Common Stock	-	10,000	-	-
Preferred Stock				
Eleventh Series Class XI Preferred Stock	-	20,000	-	-
Thirteenth Series Class XIII Preferred Stock	-	30,000	-	-

\*Non-consolidated basis

As of September 30, 2008 and 2007, and March 31, 2008	September 30, 2008	March 31, 2008	September 30, 2007
Consolidated Capital Adequacy Ratio (BIS Standard)	11.45%	11.70%	11.80%

Note: The rate of ¥ 103.63=US\$ 1.00, the foreign exchange rate on September 30, 2008, has been used for translation.

# CONTENTS

*Notes:*

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

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

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

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

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

## I. CONSOLIDATED FINANCIAL STATEMENTS

	<i>See above Notes</i>	<i>Page</i>
1. Consolidated Balance Sheet	<i>CON</i>	1
2. Consolidated Statement of Income	<i>CON</i>	2
3. Consolidated Statement of Changes in Net Assets	<i>CON</i>	3
4. Consolidated Statement of Cash Flows	<i>CON</i>	5

## II. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2008

	<i>See above Notes</i>		<i>Page</i>
1. Differences between Consolidated Figures and Aggregated Figures of the 3 Banks	<i>CON</i>	<i>NON(B)</i>	6
2. Assets and Liabilities	<i>NON(B)</i>		6
3. Income Analysis	<i>CON</i>	<i>NON(B)</i>	7
4. Breakdown of Income	<i>CON</i>	<i>NON(B)</i>	12
5. Interest Margins (Domestic Operations)	<i>NON(B)</i>		13
6. Use and Source of Funds	<i>NON(B)</i>		14
7. Net Gains /Losses on Securities	<i>NON(B)</i>		19
8. Unrealized Gains /Losses on Securities	<i>CON</i>	<i>NON(B)</i>	21
9. Projected Redemption Amounts for Securities	<i>NON(B)</i>		23
10. Overview of Derivative Transactions Qualifying for Hedge Accounting	<i>NON(B)</i>		24
11. Employee Retirement Benefits	<i>NON(B)</i>	<i>CON</i>	25
12. Capital Adequacy Ratio	<i>CON</i>		27

## III. REVIEW OF CREDITS

	<i>See above Notes</i>		<i>Page</i>
1. Status of Non-Accrual, Past Due & Restructured Loans	<i>CON</i>	<i>NON(B)</i>	29
2. Status of Reserves for Possible Losses on Loans	<i>CON</i>	<i>NON(B)</i>	31
3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans	<i>CON</i>	<i>NON(B)</i>	32
4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")	<i>CON</i>	<i>NON(B)</i>	33
5. Coverage on Disclosed Claims under the FRL	<i>NON(B)</i>		35
6. Overview of Non-Performing Loans("NPLs")	<i>NON(B)</i>		38
7. Results of Removal of NPLs from the Balance Sheet	<i>NON(B&amp;R)</i>		39
8. Status of Loans by Industry			
(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry	<i>NON(B)</i>		41
(2) Disclosed Claims under the FRL and Coverage Ratio by Industry	<i>NON(B)</i>		43
9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers			
(1) Balance of Housing and Consumer Loans	<i>NON(B)</i>		44
(2) Loans to SMEs and Individual Customers	<i>NON(B)</i>		44
10. Status of Loans by Region			
(1) Balance of Loans to Restructuring Countries	<i>NON(B)</i>		45
(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region	<i>NON(B)</i>		45

#### IV. OTHERS

	<i>See above Notes</i>	<i>Page</i>
1. Breakdown of Deposits (Domestic Offices)	<i>NON(B)</i>	46
2. Number of Directors and Employees	<i>HC</i> <i>NON(B)</i>	47
3. Number of Branches and Offices	<i>NON(B)</i>	48

#### V. SEGMENT INFORMATION BY GLOBAL GROUP

	<i>Page</i>
	49

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

	<i>Page</i>
	50

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

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

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

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

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

**I. CONSOLIDATED FINANCIAL STATEMENTS****1. CONSOLIDATED BALANCE SHEET****AS OF SEPTEMBER 30, 2008***Millions of yen*

<b>Assets</b>	
Cash and Due from Banks	¥ 4,171,640
Call Loans and Bills Purchased	265,068
Receivables under Resale Agreements	9,348,124
Guarantee Deposits Paid under Securities Borrowing Transactions	7,876,720
Other Debt Purchased	3,015,030
Trading Assets	12,282,278
Money Held in Trust	44,322
Securities	32,537,063
Loans and Bills Discounted	67,590,699
Foreign Exchange Assets	787,036
Other Assets	9,339,495
Tangible Fixed Assets	803,714
Intangible Fixed Assets	293,992
Deferred Tax Assets	850,185
Customers' Liabilities for Acceptances and Guarantees	4,704,366
Reserves for Possible Losses on Loans	(687,701)
Reserve for Possible Losses on Investments	(23)
<b>Total Assets</b>	<b>153,222,014</b>
<b>Liabilities</b>	
Deposits	75,480,661
Negotiable Certificates of Deposit	10,350,995
Debentures	2,719,624
Call Money and Bills Sold	7,047,585
Payables under Repurchase Agreements	13,348,752
Guarantee Deposits Received under Securities Lending Transactions	6,435,649
Trading Liabilities	7,427,337
Borrowed Money	5,310,414
Foreign Exchange Liabilities	264,737
Short-term Bonds	694,587
Bonds and Notes	4,385,279
Due to Trust Accounts	1,012,753
Other Liabilities	8,796,570
Reserve for Bonus Payments	31,160
Reserve for Employee Retirement Benefits	36,493
Reserve for Director and Corporate Auditor Retirement Benefits	1,853
Reserve for Possible Losses on Sales of Loans	54,231
Reserve for Contingencies	15,839
Reserve for Frequent Users Services	9,837
Reserve for Reimbursement of Deposits	9,699
Reserves under Special Laws	1,750
Deferred Tax Liabilities	9,136
Deferred Tax Liabilities for Revaluation Reserve for Land	104,549
Acceptances and Guarantees	4,704,366
<b>Total Liabilities</b>	<b>148,253,870</b>
<b>Net Assets</b>	
Common Stock and Preferred Stock	1,540,965
Capital Surplus	411,227
Retained Earnings	1,291,244
Treasury Stock	(6,270)
<b>Total Shareholders' Equity</b>	<b>3,237,166</b>
Net Unrealized Gains on Other Securities, net of Taxes	48,718
Net Deferred Hedge Losses, net of Taxes	(39,498)
Revaluation Reserve for Land, net of Taxes	146,715
Foreign Currency Translation Adjustments	(83,501)
<b>Total Valuation and Translation Adjustments</b>	<b>72,433</b>
Minority Interests	1,658,543
<b>Total Net Assets</b>	<b>4,968,143</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 153,222,014</b>

\*Amounts less than one million yen are rounded down.

**2. CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008**

	<i>Millions of yen</i>	
<b>Ordinary Income</b>	¥	1,903,592
Interest Income		1,217,613
<i>Interest on Loans and Bills Discounted</i>		723,683
<i>Interest and Dividends on Securities</i>		262,586
Fiduciary Income		29,749
Fee and Commission Income		254,606
Trading Income		114,998
Other Operating Income		173,392
Other Ordinary Income		113,231
<b>Ordinary Expenses</b>		1,846,804
Interest Expenses		694,209
<i>Interest on Deposits*</i>		236,118
<i>Interest on Debentures</i>		9,420
Fee and Commission Expenses		54,473
Trading Expenses		62,078
Other Operating Expenses		62,276
General and Administrative Expenses		604,469
Other Ordinary Expenses		369,296
<b>Ordinary Profits</b>		56,788
<b>Extraordinary Gains</b>		17,008
<b>Extraordinary Losses</b>		16,468
<b>Income before Income Taxes and Minority Interests</b>		57,328
Income Taxes:		
Current		12,295
Deferred		(63,141)
Total Income Taxes		(50,845)
<b>Minority Interests in Net Income</b>		13,597
<b>Net Income</b>	¥	94,577

\*Amounts less than one million yen are rounded down.

\*Interest on Deposits does not include Interest on Negotiable Certificates of Deposit.

### 3. CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

		<i>Millions of yen</i>
Shareholder's Equity		
Common Stock and Preferred Stock		
Balance as of the end of the previous period	¥	1,540,965
Changes during the period		
Total Changes during the period		-
Balance as of the end of the period		1,540,965
Capital Surplus		
Balance as of the end of the previous period		411,093
Changes during the period		
Disposition of Treasury Stock		133
Total Changes during the period		133
Balance as of the end of the period		411,227
Retained Earnings		
Balance as of the end of the previous period		1,476,129
Changes during the period		
Cash Dividends		(133,898)
Net Income		94,577
Disposition of Treasury Stock		(26)
Cancellation of Treasury Stock		(146,308)
Transfer from Revaluation Reserve for Land, net of Taxes		771
Total Changes during the period		(184,884)
Balance as of the end of the period		1,291,244
Treasury Stock		
Balance as of the end of the previous period		(2,507)
Changes during the period		
Repurchase of Treasury Stock		(150,272)
Disposition of Treasury Stock		140
Cancellation of Treasury Stock		146,308
Decrease in Stock issued by MHFG held by Equity-Method Affiliates		60
Total Changes during the period		(3,762)
Balance as of the end of the period		(6,270)
Total Shareholders' Equity		
Balance as of the end of the previous period		3,425,680
Changes during the period		
Cash Dividends		(133,898)
Net Income		94,577
Repurchase of Treasury Stock		(150,272)
Disposition of Treasury Stock		248
Cancellation of Treasury Stock		-
Transfer from Revaluation Reserve for Land, net of Taxes		771
Decrease in Stock issued by MHFG held by Equity-Method Affiliates		60
Total Changes during the period		(188,513)
Balance as of the end of the period	¥	3,237,166

\*Amounts less than one million yen are rounded down.

*Millions of yen*

Valuation and Translation Adjustments		
Net Unrealized Gains on Other Securities, net of Taxes		
Balance as of the end of the previous period	¥	401,375
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(352,656)
Total Changes during the period		(352,656)
Balance as of the end of the period		48,718
Net Deferred Hedge Losses, net of Taxes		
Balance as of the end of the previous period		5,985
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(45,484)
Total Changes during the period		(45,484)
Balance as of the end of the period		(39,498)
Revaluation Reserve for Land, net of Taxes		
Balance as of the end of the previous period		147,467
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(752)
Total Changes during the period		(752)
Balance as of the end of the period		146,715
Foreign Currency Translation Adjustments		
Balance as of the end of the previous period		(78,394)
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(5,107)
Total Changes during the period		(5,107)
Balance as of the end of the period		(83,501)
Total Valuation and Translation Adjustments		
Balance as of the end of the previous period		476,434
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(404,000)
Total Changes during the period		(404,000)
Balance as of the end of the period		72,433
Minority Interests		
Balance as of the end of the previous period		1,792,045
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(133,502)
Total Changes during the period		(133,502)
Balance as of the end of the period		1,658,543
Total Net Assets		
Balance as of the end of the previous period		5,694,159
Changes during the period		
Cash Dividends		(133,898)
Net Income		94,577
Repurchase of Treasury Stock		(150,272)
Disposition of Treasury Stock		248
Cancellation of Treasury Stock		-
Transfer from Revaluation Reserve for Land, net of Taxes		771
Decrease in Stock issued by MHFG held by Equity-Method Affiliates		60
Net Changes in Items other than Shareholders' Equity		(537,502)
Total Changes during the period		(726,016)
Balance as of the end of the period	¥	4,968,143

\*Amounts less than one million yen are rounded down.

#### 4. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

Millions of yen

I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	¥ 57,328
Depreciation	70,664
Losses on Impairment of Fixed Assets	1,015
Amortization of Goodwill	(1)
Equity in Income from Investments in Affiliates	(2,347)
Increase (Decrease) in Reserves for Possible Losses on Loans	3,475
Increase (Decrease) in Reserve for Possible Losses on Investments	(7)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	3,335
Increase (Decrease) in Reserve for Contingencies	1,744
Increase (Decrease) in Reserve for Bonus Payments	(11,386)
Increase (Decrease) in Reserve for Employee Retirement Benefits	478
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(5,204)
Increase (Decrease) in Reserve for Frequent Users Services	1,488
Increase (Decrease) in Reserve for Reimbursement of Deposits	84
Interest Income - accrual basis	(1,217,613)
Interest Expenses - accrual basis	694,209
Losses (Gains) on Securities	56,376
Losses (Gains) on Money Held in Trust	(61)
Foreign Exchange Losses (Gains) - net	23,691
Losses (Gains) on Disposition of Fixed Assets	2,456
Decrease (Increase) in Trading Assets	1,496,982
Increase (Decrease) in Trading Liabilities	(825,760)
Decrease (Increase) in Loans and Bills Discounted	(2,222,493)
Increase (Decrease) in Deposits	(476,076)
Increase (Decrease) in Negotiable Certificates of Deposit	265,361
Increase (Decrease) in Debentures	(439,818)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	512,528
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(366,574)
Decrease (Increase) in Call Loans, etc.	(1,755,289)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transaction	1,192,417
Increase (Decrease) in Call Money, etc.	2,211,282
Increase (Decrease) in Commercial Paper	(30,000)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transaction	(492,090)
Decrease (Increase) in Foreign Exchange Assets	6,540
Increase (Decrease) in Foreign Exchange Liabilities	42,053
Increase (Decrease) in Short-term Bonds (Liabilities)	(93,196)
Increase (Decrease) in Bonds and Notes	330,643
Increase (Decrease) in Due to Trust Accounts	(107,193)
Interest and Dividend Income - cash basis	1,236,316
Interest Expenses - cash basis	(729,443)
Other - net	464,138
Subtotal	(99,943)
Cash Refunded (Paid) in Income Taxes	59,161
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(40,782)</b>
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(39,217,450)
Proceeds from Sale of Securities	30,614,217
Proceeds from Redemption of Securities	9,443,083
Payments for Increase in Money Held in Trust	(31,700)
Proceeds from Decrease in Money Held in Trust	20,193
Payments for Purchase of Tangible Fixed Assets	(27,548)
Payments for Purchase of Intangible Fixed Assets	(20,291)
Proceeds from Sale of Tangible Fixed Assets	5,525
Proceeds from Sale of Intangible Fixed Assets	643
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>786,674</b>
III. Cash Flow from Financing Activities	
Proceeds from Subordinated Borrowed Money	230
Proceeds from Issuance of Subordinated Bonds	26,500
Payments for Redemption of Subordinated Bonds	(12,100)
Proceeds from Investments by Minority Shareholders	306,359
Repayments to Minority Shareholders	(387,938)
Cash Dividends Paid	(133,203)
Cash Dividends Paid to Minority Shareholders	(53,022)
Payments for Repurchase of Treasury Stock	(150,272)
Proceeds from Sale of Treasury Stock	114
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(403,331)</b>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(423)</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>342,135</b>
<b>VI. Cash and Cash Equivalents at the beginning of the period</b>	<b>2,055,793</b>
<b>VII. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation</b>	<b>(0)</b>
<b>VIII. Cash and Cash Equivalents at the end of the period</b>	<b>¥ 2,397,928</b>

\*Amounts less than one million yen are rounded down.

## II. FINANCIAL DATA

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

#### Consolidated and Non-Consolidated

(Billions of yen, %)

		First Half of Fiscal 2008				First Half of Fiscal 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)
Gross Profits	1	917.3	765.6	151.6	83.4	987.8	849.0	138.8	85.9
Net Interest Income	2	523.4	467.5	55.8	89.3	537.9	477.1	60.7	88.7
Fiduciary Income	3	29.7	28.9	0.7	97.3	33.1	32.4	0.6	98.0
Net Fee and Commission Income	4	200.1	146.3	53.7	73.1	238.6	179.2	59.4	75.0
Net Trading Income	5	52.9	8.0	44.8	15.1	122.0	103.0	19.0	84.4
Net Other Operating Income	6	111.1	114.7	(3.6)	103.2	56.1	57.1	(0.9)	101.7
Credit-related Costs (including Credit Costs for Trust Accounts)	7	(142.8)	(130.4)	(12.3)	91.3	(44.6)	(53.8)	9.1	120.5
Ordinary Profits	8	56.7	9.8	46.9	17.2	399.1	319.7	79.4	80.0
Net Income	9	94.5	169.4	(74.8)	179.1	327.0	326.0	0.9	99.6
Net Business Profits	10	317.4	309.0	8.3	97.3	414.0	414.2	(0.2)	99.9

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

\* 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, %)

		As of September 30, 2008				As of March 31, 2008			
		MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Total Assets	11	153,222.0	143,345.8	9,876.2	93.5	154,412.1	145,912.9	8,499.1	94.4
Securities	12	32,537.0	33,001.7	(464.6)	101.4	33,958.5	34,320.9	(362.4)	101.0
Loans and Bills Discounted	13	67,590.6	67,377.6	213.0	99.6	65,608.7	65,666.7	(58.0)	100.0

## 2. Assets and Liabilities

### Non-Consolidated

#### Aggregated Figures of the 3 Banks

(Billions of yen)

		As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008		
Total Assets	1	143,345.8	(2,567.1)	145,912.9	139,513.0
Cash & Due from Banks	2	5,886.4	913.2	4,973.1	4,442.3
Call Loans	3	5,914.6	964.0	4,950.6	4,982.7
Securities	4	33,001.7	(1,319.2)	34,320.9	36,572.9
Loans and Bills Discounted	5	67,377.6	1,710.9	65,666.7	66,118.2
Total Liabilities	6	139,273.6	(1,830.3)	141,103.9	133,918.7
Deposits	7	76,138.2	(636.9)	76,775.2	74,177.1
Negotiable Certificates of Deposit	8	10,647.7	263.1	10,384.6	9,038.1
Debentures	9	2,727.6	(443.3)	3,171.0	3,946.3
Call Money	10	12,361.3	1,378.9	10,982.3	10,711.9
Bills Sold	11	-	-	-	-
Total Net Assets	14	4,072.1	(736.8)	4,809.0	5,594.3
Shareholders' Equity	15	3,945.5	(316.5)	4,262.0	4,393.5
Valuation and Translation Adjustments	16	126.6	(420.2)	546.9	1,200.7

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

As of September 30, 2008 : ¥720.0 billion (from MHBK ¥360.0 billion; from MHCB ¥360.0 billion)  
As of March 31, 2008 : ¥1,000 billion (from MHBK ¥500.0 billion; from MHCB ¥500.0 billion)  
As of September 30, 2007 : ¥1,130.0 billion (from MHBK ¥565.0 billion; from MHCB ¥565.0 billion)

### 3. Income Analysis

#### Consolidated

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Consolidated Gross Profits	1	917,322	(70,554)	987,876
Net Interest Income	2	523,403	(14,497)	537,901
Fiduciary Income	3	29,749	(3,366)	33,115
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	200,132	(38,547)	238,680
Net Trading Income	6	52,920	(69,113)	122,034
Net Other Operating Income	7	111,115	54,971	56,144
General and Administrative Expenses	8	(604,469)	(44,904)	(559,564)
Personnel Expenses	9	(275,860)	(35,165)	(240,694)
Non-Personnel Expenses	10	(301,156)	(10,840)	(290,315)
Miscellaneous Taxes	11	(27,453)	1,101	(28,554)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans )	12	(156,211)	(88,155)	(68,055)
<i>Losses on Write-offs of Loans</i>	13	(110,063)	(48,349)	(61,713)
Net Gains (Losses) related to Stocks	14	(39,596)	(124,700)	85,103
Equity in Income from Investments in Affiliates	15	2,347	(3,538)	5,886
Other	16	(62,605)	(10,541)	(52,063)
<b>Ordinary Profits</b>	<b>17</b>	<b>56,788</b>	<b>(342,395)</b>	<b>399,184</b>
Net Extraordinary Gains (Losses)	18	540	(23,046)	23,586
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	19	13,381	(9,987)	23,368
<i>Reversal of Reserve for Possible Losses on Investments</i>	20	0	(30)	31
Income before Income Taxes and Minority Interests	21	57,328	(365,441)	422,770
Income Taxes - Current	22	(12,295)	6,825	(19,121)
- Deferred	23	63,141	101,124	(37,983)
Minority Interests in Net Income	24	(13,597)	25,007	(38,604)
<b>Net Income</b>	<b>25</b>	<b>94,577</b>	<b>(232,483)</b>	<b>327,061</b>

Credit-related Costs (including Credit Costs for Trust Accounts)	26	(142,829)	(98,143)	(44,686)
---	----	-----------	----------	----------

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

(Reference)

<b>Consolidated Net Business Profits</b>	<b>27</b>	<b>317,459</b>	<b>(96,580)</b>	<b>414,039</b>
--	-----------	----------------	-----------------	----------------

\* Consolidated Net Business Profits [27] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)  
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	28	147	10	137
Number of affiliates under the equity method	29	22	-	22

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

(Millions of yen)

		First Half of Fiscal 2008					Change	First Half of Fiscal 2007
		MHBK	MHCB	MHTB	Aggregated Figures			
Gross Profits	1	426,505	268,645	70,509	765,659	(83,343)	849,003	
Domestic Gross Profits	2	366,068	192,125	64,465	622,660	5,918	616,741	
Net Interest Income	3	290,983	96,547	24,401	411,932	(23,026)	434,959	
Fiduciary Income	4			28,962	28,962	(3,505)	32,468	
<i>Credit Costs for Trust Accounts</i>	5			-	-	-	-	
Net Fee and Commission Income	6	70,316	28,670	11,448	110,435	(20,682)	131,118	
Net Trading Income	7	3,700	64,089	(493)	67,296	53,863	13,433	
Net Other Operating Income	8	1,067	2,818	146	4,032	(730)	4,762	
International Gross Profits	9	60,436	76,519	6,043	142,999	(89,261)	232,261	
Net Interest Income	10	5,512	48,038	2,041	55,592	13,396	42,196	
Net Fee and Commission Income	11	7,170	28,812	(40)	35,942	(12,187)	48,130	
Net Trading Income	12	(9,204)	(51,279)	1,219	(59,264)	(148,857)	89,592	
Net Other Operating Income	13	56,958	50,947	2,823	110,729	58,386	52,342	
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(286,737)	(123,400)	(46,424)	(456,562)	(21,810)	(434,752)	
<i>Expense Ratio</i>	15	67.2%	45.9%	65.8%	59.6%	8.4%	51.2%	
Personnel Expenses	16	(81,693)	(43,395)	(16,168)	(141,257)	(19,151)	(122,106)	
Non-Personnel Expenses	17	(188,546)	(74,272)	(28,719)	(291,538)	(3,889)	(287,649)	
<i>Premium for Deposit Insurance</i>	18	(22,155)	(3,292)	(1,455)	(26,902)	(62)	(26,840)	
Miscellaneous Taxes	19	(16,497)	(5,732)	(1,536)	(23,766)	1,230	(24,996)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	139,767	145,244	24,084	309,097	(105,153)	414,250	
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	133,895	132,797	20,620	287,313	(88,718)	376,031	
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	(35,015)	-	-	(35,015)	(45,059)	10,044	
Net Business Profits	23	104,752	145,244	24,084	274,081	(150,213)	424,295	
<i>Net Gains (Losses) related to Bonds</i>	24	5,871	12,447	3,464	21,783	(16,435)	38,218	
Net Non-Recurring Gains (Losses)	25	(149,068)	(95,197)	(20,008)	(264,274)	(159,684)	(104,590)	
Net Gains (Losses) related to Stocks	26	(37,807)	1,305	(4,279)	(40,781)	(114,684)	73,902	
Expenses related to Portfolio Problems	27	(87,526)	(37,421)	(12,955)	(137,903)	(18,138)	(119,765)	
Other	28	(23,735)	(59,081)	(2,772)	(85,589)	(26,861)	(58,727)	
Ordinary Profits	29	(44,316)	50,047	4,076	9,806	(309,897)	319,704	
Net Extraordinary Gains (Losses)	30	84,698	24,644	3,440	112,783	56,539	56,243	
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	728	(2,477)	(253)	(2,002)	(1,580)	(422)	
<i>Losses on Impairment of Fixed Assets</i>	32	(173)	(774)	(32)	(980)	25	(1,005)	
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	6,784	31,755	3,917	42,458	(13,404)	55,862	
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	83,623	-	-	83,623	83,589	33	
Income before Income Taxes	35	40,381	74,692	7,517	122,590	(253,357)	375,948	
Income Taxes - Current	36	(277)	(19)	(11)	(308)	(36)	(271)	
- Deferred	37	39,890	11,069	(3,819)	47,141	96,742	(49,600)	
Net Income	38	79,994	85,743	3,686	169,423	(156,651)	326,075	

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

Credit-related Costs	39	(115,757)	(5,665)	(9,038)	(130,461)	(76,602)	(53,858)
----------------------	----	-----------	---------	---------	-----------	----------	----------

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

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	(35,015)	49,185	5,378	19,548	(26,847)	46,396
Losses on Write-offs of Loans	42	(54,721)	(31,203)	(12,955)	(98,880)	(55,600)	(43,279)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(25,349)	(21,661)	(1,491)	(48,502)	5,086	(53,589)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	-	62	(0)	62	(2,860)	2,923
Reversal of (Provision for) Reserve for Contingencies	45	-	(1,774)	30	(1,744)	1,751	(3,495)
Other (including Losses on Sales of Loans)	46	(671)	(273)	-	(945)	1,867	(2,813)
Total	47	(115,757)	(5,665)	(9,038)	(130,461)	(76,602)	(53,858)

Mizuho Bank  
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2008		First Half of Fiscal 2007
			Change	
Gross Profits	1	426,505	(40,429)	466,934
Domestic Gross Profits	2	366,068	(26,809)	392,878
Net Interest Income	3	290,983	(8,447)	299,431
Net Fee and Commission Income	4	70,316	(17,962)	88,279
Net Trading Income	5	3,700	71	3,628
Net Other Operating Income	6	1,067	(471)	1,538
International Gross Profits	7	60,436	(13,619)	74,056
Net Interest Income	8	5,512	4,095	1,417
Net Fee and Commission Income	9	7,170	326	6,843
Net Trading Income	10	(9,204)	(35,778)	26,573
Net Other Operating Income	11	56,958	17,736	39,222
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(286,737)	(19,501)	(267,235)
Expense Ratio	13	67.2%	9.9%	57.2%
Personnel Expenses	14	(81,693)	(17,450)	(64,243)
Non-Personnel Expenses	15	(188,546)	(2,435)	(186,111)
Premium for Deposit Insurance	16	(22,155)	(463)	(21,692)
Miscellaneous Taxes	17	(16,497)	383	(16,881)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	139,767	(59,931)	199,698
Excluding Net Gains (Losses) related to Bonds	19	133,895	(66,484)	200,380
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	(35,015)	(45,059)	10,044
Net Business Profits	21	104,752	(104,991)	209,743
Net Gains (Losses) related to Bonds	22	5,871	6,553	(681)
Net Non-Recurring Gains (Losses)	23	(149,068)	(35,307)	(113,761)
Net Gains (Losses) related to Stocks	24	(37,807)	(50,270)	12,463
Expenses related to Portfolio Problems	25	(87,526)	15,392	(102,918)
Other	26	(23,735)	(428)	(23,306)
Ordinary Profits	27	(44,316)	(140,298)	95,981
Net Extraordinary Gains (Losses)	28	84,698	74,992	9,705
Net Gains (Losses) on Disposition of Fixed Assets	29	728	1,363	(634)
Losses on Impairment of Fixed Assets	30	(173)	775	(949)
Reversal of Reserves for Possible Losses on Loans, etc.	31	6,784	(4,328)	11,112
Reversal of Reserve for Possible Losses on Investments	32	83,623	83,623	-
Income before Income Taxes	33	40,381	(65,306)	105,687
Income Taxes - Current	34	(277)	(34)	(243)
- Deferred	35	39,890	44,438	(4,547)
Net Income	36	79,994	(20,901)	100,896

Credit-related Costs	37	(115,757)	(33,996)	(81,761)
----------------------	----	-----------	----------	----------

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

## (Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	(35,015)	(45,059)	10,044
Losses on Write-offs of Loans	39	(54,721)	(17,737)	(36,984)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(25,349)	26,715	(52,064)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	-	(51)	51
Reversal of (Provision for) Reserve for Contingencies	42	-	-	-
Other (including Losses on Sales of Loans)	43	(671)	2,137	(2,808)
Total	44	(115,757)	(33,996)	(81,761)

**Mizuho Corporate Bank**  
**Non-Consolidated**

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Gross Profits	1	268,645	(33,232)	301,877
Domestic Gross Profits	2	192,125	43,144	148,980
Net Interest Income	3	96,547	(15,224)	111,771
Net Fee and Commission Income	4	28,670	3,892	24,777
Net Trading Income	5	64,089	54,179	9,910
Net Other Operating Income	6	2,818	297	2,520
International Gross Profits	7	76,519	(76,377)	152,896
Net Interest Income	8	48,038	9,743	38,295
Net Fee and Commission Income	9	28,812	(12,506)	41,318
Net Trading Income	10	(51,279)	(113,623)	62,343
Net Other Operating Income	11	50,947	40,009	10,938
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(123,400)	205	(123,606)
Expense Ratio	13	45.9%	4.9%	40.9%
Personnel Expenses	14	(43,395)	6	(43,401)
Non-Personnel Expenses	15	(74,272)	(644)	(73,627)
Premium for Deposit Insurance	16	(3,292)	427	(3,720)
Miscellaneous Taxes	17	(5,732)	844	(6,576)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	145,244	(33,026)	178,271
Excluding Net Gains (Losses) related to Bonds	19	132,797	(9,486)	142,284
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	-	-
Net Business Profits	21	145,244	(33,026)	178,271
Net Gains (Losses) related to Bonds	22	12,447	(23,539)	35,987
Net Non-Recurring Gains (Losses)	23	(95,197)	(105,760)	10,563
Net Gains (Losses) related to Stocks	24	1,305	(58,829)	60,135
Expenses related to Portfolio Problems	25	(37,421)	(21,086)	(16,334)
Other	26	(59,081)	(25,844)	(33,237)
Ordinary Profits	27	50,047	(138,787)	188,835
Net Extraordinary Gains (Losses)	28	24,644	1,464	23,180
Net Gains (Losses) on Disposition of Fixed Assets	29	(2,477)	(2,995)	517
Losses on Impairment of Fixed Assets	30	(774)	(735)	(38)
Reversal of Reserves for Possible Losses on Loans, etc.	31	31,755	9,225	22,530
Reversal of Reserve for Possible Losses on Investments	32	-	(33)	33
Income before Income Taxes	33	74,692	(137,323)	212,015
Income Taxes - Current	34	(19)	(0)	(19)
- Deferred	35	11,069	49,286	(38,216)
Net Income	36	85,743	(88,036)	173,779

Credit-related Costs	37	(5,665)	(11,860)	6,195
----------------------	----	---------	----------	-------

\* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20]

+ Reversal of Reserves for Possible Losses on Loans, etc. [31]

## (Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	49,185	13,784	35,400
Losses on Write-offs of Loans	39	(31,203)	(25,414)	(5,788)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(21,661)	925	(22,587)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	62	(2,632)	2,694
Reversal of (Provision for) Reserve for Contingencies	42	(1,774)	1,749	(3,524)
Other (including Losses on Sales of Loans)	43	(273)	(273)	-
Total	44	(5,665)	(11,860)	6,195

Mizuho Trust & Banking  
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Gross Profits	1	70,509	(9,681)	80,190
Domestic Gross Profits	2	64,465	(10,416)	74,882
Net Interest Income	3	24,401	645	23,756
Fiduciary Income	4	28,962	(3,505)	32,468
<i>Credit Costs for Trust Accounts</i>	5	-	-	-
Net Fee and Commission Income	6	11,448	(6,612)	18,060
Net Trading Income	7	(493)	(387)	(105)
Net Other Operating Income	8	146	(556)	702
International Gross Profits	9	6,043	735	5,308
Net Interest Income	10	2,041	(441)	2,483
Net Fee and Commission Income	11	(40)	(8)	(32)
Net Trading Income	12	1,219	544	675
Net Other Operating Income	13	2,823	640	2,182
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(46,424)	(2,513)	(43,910)
<i>Expense Ratio</i>	15	65.8%	11.0%	54.7%
Personnel Expenses	16	(16,168)	(1,707)	(14,461)
Non-Personnel Expenses	17	(28,719)	(809)	(27,910)
<i>Premium for Deposit Insurance</i>	18	(1,455)	(26)	(1,428)
Miscellaneous Taxes	19	(1,536)	2	(1,538)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	24,084	(12,195)	36,280
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	20,620	(12,746)	33,367
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	-	-
Net Business Profits	23	24,084	(12,195)	36,280
<i>Net Gains (Losses) related to Bonds</i>	24	3,464	551	2,912
Net Non-Recurring Gains (Losses)	25	(20,008)	(18,616)	(1,392)
Net Gains (Losses) related to Stocks	26	(4,279)	(5,583)	1,303
Expenses related to Portfolio Problems	27	(12,955)	(12,444)	(511)
Other	28	(2,772)	(588)	(2,184)
Ordinary Profits	29	4,076	(30,811)	34,887
Net Extraordinary Gains (Losses)	30	3,440	(19,917)	23,357
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(253)	51	(305)
<i>Losses on Impairment of Fixed Assets</i>	32	(32)	(14)	(17)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	3,917	(18,301)	22,219
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	-	-	-
Income before Income Taxes	35	7,517	(50,728)	58,245
Income Taxes - Current	36	(11)	(2)	(9)
- Deferred	37	(3,819)	3,016	(6,836)
Net Income	38	3,686	(47,713)	51,400

\* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) [20]  
= Gross Profits [1] + General and Administrative Expenses (excluding Non-Recurring Losses) [14] - Credit Costs for Trust Accounts [5]

Credit-related Costs	39	(9,038)	(30,746)	21,708
----------------------	----	---------	----------	--------

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

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	5,378	4,427	951
Losses on Write-offs of Loans	42	(12,955)	(12,448)	(507)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(1,491)	(22,553)	21,062
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	(0)	(177)	177
Reversal of (Provision for) Reserve for Contingencies	45	30	2	28
Other (including Losses on Sales of Loans)	46	-	4	(4)
Total	47	(9,038)	(30,746)	21,708

## 4. Breakdown of Income

### (1) Breakdown of Net Fee and Commission Income

(Billions of yen)

Consolidated	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Fee and Commission Income	254.6	(41.1)	295.7
<i>Deposits, Debentures and Lending Business</i>	53.6	(13.1)	66.7
<i>Remittance Business</i>	58.0	(0.0)	58.1
<i>Securities-related Business</i>	29.0	(20.1)	49.2
<i>Agency Business</i>	17.1	0.5	16.5
<i>Safe Custody and Safety Deposit Box Business</i>	2.8	(0.0)	2.9
<i>Guarantee Business</i>	17.9	2.0	15.8
<i>Fiduciary-related Business</i>	18.8	(6.7)	25.6
Fee and Commission Expenses	54.4	2.5	57.0
<i>Remittance Business</i>	18.5	(0.7)	17.8

### Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Fee and Commission Income	200.1	(35.9)	236.1
<i>Deposits, Debentures and Lending Business</i>	55.0	(14.7)	69.8
<i>Remittance Business</i>	57.6	(0.6)	58.2
<i>Securities-related Business</i>	13.6	(11.6)	25.2
<i>Agency Business</i>	12.4	(0.9)	13.4
<i>Safe Custody and Safety Deposit Box Business</i>	2.8	(0.0)	2.9
<i>Guarantee Business</i>	18.7	2.4	16.3
Fee and Commission Expenses	53.8	3.1	56.9
<i>Remittance Business</i>	18.5	(0.7)	17.7

### (2) Breakdown of Net Other Operating Income

#### Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Domestic Operations	4.0	(0.7)	4.7
Net Gains (Losses) related to Bonds	10.5	2.9	7.6
International Operations	110.7	58.3	52.3
Profits on Foreign Exchange Transactions	89.9	75.5	14.3
Net Gains (Losses) related to Bonds	11.1	(19.3)	30.5

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

(%)

**Aggregated Figures of MHBK and MHC B**

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Return on Interest-Earning Assets	1	1.31	(0.04)	1.35
Return on Loans and Bills Discounted	2	1.65	0.01	1.63
Return on Securities	3	0.88	(0.15)	1.03
Cost of Funding (including Expenses)	4	1.19	0.05	1.13
Cost of Deposits and Debentures (including Expenses)	5	1.27	0.08	1.19
<i>Cost of Deposits and Debentures</i>	6	0.34	0.04	0.29
Cost of Other External Liabilities	7	0.75	0.07	0.67
Net Interest Margin	(1)-(4)	0.11	(0.09)	0.21
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.37	(0.06)	0.44
Loan and Deposit Rate Margin	(2)-(6)	1.30	(0.03)	1.34

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

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

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	11	1.79	0.05	1.74
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.51	(0.03)	0.55
Loan and Deposit Rate Margin	(11)-(6)	1.44	0.00	1.44

**Mizuho Bank**

Return on Interest-Earning Assets	14	1.36	(0.00)	1.36
Return on Loans and Bills Discounted	15	1.83	(0.00)	1.83
Return on Securities	16	0.68	(0.03)	0.72
Cost of Funding (including Expenses)	17	1.27	0.08	1.18
Cost of Deposits and Debentures (including Expenses)	18	1.26	0.09	1.17
<i>Cost of Deposits and Debentures</i>	19	0.28	0.04	0.24
Cost of Other External Liabilities	20	0.74	0.01	0.73
Net Interest Margin	(14)-(17)	0.09	(0.08)	0.18
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	0.56	(0.09)	0.66
Loan and Deposit Rate Margin	(15)-(19)	1.54	(0.04)	1.59

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

\* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	24	2.03	0.06	1.97
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	0.77	(0.02)	0.79
Loan and Deposit Rate Margin	(24)-(19)	1.75	0.02	1.73

**Mizuho Corporate Bank**

Return on Interest-Earning Assets	27	1.22	(0.09)	1.32
Return on Loans and Bills Discounted	28	1.33	0.05	1.28
Return on Securities	29	1.12	(0.44)	1.56
Cost of Funding (including Expenses)	30	1.06	0.02	1.04
Cost of Deposits and Debentures (including Expenses)	31	1.31	0.07	1.24
<i>Cost of Deposits and Debentures</i>	32	0.53	0.05	0.47
Cost of Other External Liabilities	33	0.75	0.09	0.66
Net Interest Margin	(27)-(30)	0.15	(0.12)	0.28
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	0.01	(0.02)	0.03
Loan and Deposit Rate Margin	(28)-(32)	0.79	(0.00)	0.80

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

\* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	37	1.38	0.04	1.33
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	0.06	(0.02)	0.09
Loan and Deposit Rate Margin	(37)-(32)	0.84	(0.01)	0.86

**Mizuho Trust & Banking (3 domestic accounts)**

Return on Interest-Earning Assets	40	1.53	0.12	1.41
Return on Loans and Bills Discounted	41	1.78	0.23	1.55
Return on Securities	42	1.40	0.19	1.20
Cost of Funding	43	0.62	0.06	0.56
Cost of Deposits	44	0.56	0.08	0.48
Net Interest Margin	(40)-(43)	0.90	0.05	0.84
Loan and Deposit Rate Margin	(41)-(44)	1.21	0.15	1.06

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

\* Deposits include NCDs.

## 6. Use and Source of Funds

### Consolidated

(Billions of yen)

	First Half of Fiscal 2008(a)		Fiscal 2007	First Half of Fiscal 2007(b)
	Interest	Change (a-b)		
		Interest	Interest	Interest
Use of Funds	1,217.6	(303.1)	2,864.7	1,520.7
<i>Loans and Bills Discounted</i>	723.6	(32.1)	1,507.4	755.8
<i>Securities</i>	262.5	(99.3)	671.7	361.9
<i>Call Loans and Bills Purchased</i>	5.2	(2.6)	12.8	7.8
<i>Receivables under Resale-Agreements</i>	126.8	(157.4)	460.3	284.3
<i>Guarantee Deposits Paid under Securities Borrowing Transactions</i>	24.4	0.9	46.4	23.4
<i>Due from Banks</i>	31.0	(9.9)	73.7	41.0
Source of Funds	694.2	(288.6)	1,801.1	982.8
<i>Deposits</i>	236.1	(77.5)	581.6	313.6
<i>Negotiable Certificates of Deposit</i>	51.7	(22.7)	127.9	74.4
<i>Debentures</i>	9.4	(3.5)	23.7	13.0
<i>Call Money and Bills Sold</i>	30.5	1.5	58.0	28.9
<i>Payables under Repurchase Agreements</i>	169.8	(210.2)	606.8	380.1
<i>Guarantee Deposits Received under Securities Lending Transactions</i>	24.7	(11.4)	70.5	36.2
<i>Commercial Paper</i>	0.0	(0.0)	0.0	0.0
<i>Borrowed Money</i>	34.2	3.1	70.2	31.1

## Non-Consolidated

## Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2008				First Half of Fiscal 2007	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	115,124,646	1.80	1,024,144	(0.29)	114,100,502	2.10
<i>Loans and Bills Discounted</i>	63,333,483	2.05	864,571	(0.13)	62,468,912	2.19
<i>Securities</i>	32,977,789	1.49	(2,463,408)	(0.46)	35,441,198	1.96
Source of Funds	116,446,741	1.03	2,836,983	(0.29)	113,609,758	1.32
<i>Deposits</i>	72,557,933	0.63	1,461,954	(0.22)	71,095,978	0.85
<i>NCDs</i>	10,714,457	0.91	1,097,115	(0.60)	9,617,341	1.52
<i>Debentures</i>	2,977,306	0.63	(1,425,460)	0.03	4,402,766	0.59
<i>Call Money</i>	10,817,273	0.81	1,046,162	0.01	9,771,111	0.79
<i>Payables under Repurchase Agreements</i>	6,070,252	2.49	(914,764)	(1.73)	6,985,017	4.23
<i>Bills Sold</i>	-	-	-	-	-	-
<i>Commercial Paper</i>	-	-	-	-	-	-
<i>Borrowed Money</i>	5,829,318	2.70	126,225	(0.38)	5,703,093	3.09

## (Domestic Operations)

Use of Funds	91,644,652	1.31	4,065,769	(0.04)	87,578,883	1.35
<i>Loans and Bills Discounted</i>	52,534,875	1.65	140,696	0.03	52,394,178	1.62
<i>Securities</i>	24,657,954	0.88	(167,821)	(0.15)	24,825,775	1.03
Source of Funds	92,789,466	0.46	5,157,721	0.04	87,631,745	0.41
<i>Deposits</i>	60,311,043	0.28	1,671,773	0.04	58,639,270	0.23
<i>NCDs</i>	9,765,537	0.65	2,023,242	0.08	7,742,295	0.57
<i>Debentures</i>	2,977,306	0.63	(1,425,460)	0.03	4,402,766	0.59
<i>Call Money</i>	10,372,586	0.65	974,443	0.05	9,398,143	0.59
<i>Payables under Repurchase Agreements</i>	813,604	0.61	238,156	0.03	575,447	0.58
<i>Bills Sold</i>	-	-	-	-	-	-
<i>Commercial Paper</i>	-	-	-	-	-	-
<i>Borrowed Money</i>	2,634,923	1.00	125,004	0.00	2,509,918	1.00

## (International Operations)

Use of Funds	26,380,946	3.42	(578,923)	(1.10)	26,959,870	4.52
<i>Loans and Bills Discounted</i>	10,798,608	4.01	723,874	(1.16)	10,074,733	5.18
<i>Securities</i>	8,319,835	3.32	(2,295,587)	(0.83)	10,615,422	4.15
Source of Funds	26,558,226	2.99	141,962	(1.32)	26,416,264	4.32
<i>Deposits</i>	12,246,889	2.35	(209,818)	(1.42)	12,456,707	3.78
<i>NCDs</i>	948,919	3.61	(926,126)	(1.82)	1,875,046	5.43
<i>Debentures</i>	-	-	-	-	-	-
<i>Call Money</i>	444,686	4.61	71,718	(1.31)	372,967	5.93
<i>Payables under Repurchase Agreements</i>	5,256,648	2.79	(1,152,921)	(1.76)	6,409,569	4.55
<i>Bills Sold</i>	-	-	-	-	-	-
<i>Commercial Paper</i>	-	-	-	-	-	-
<i>Borrowed Money</i>	3,194,395	4.10	1,220	(0.62)	3,193,175	4.73

## Mizuho Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2008				First Half of Fiscal 2007	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	60,450,919	1.43	761,346	(0.02)	59,689,573	1.46
Loans and Bills Discounted	33,839,032	1.82	325,881	(0.00)	33,513,150	1.82
Securities	15,000,674	0.89	(2,125,657)	(0.07)	17,126,332	0.97
Source of Funds	61,762,906	0.45	1,097,130	(0.00)	60,665,775	0.45
Deposits	53,697,123	0.31	1,741,222	0.02	51,955,900	0.28
NCDs	1,993,466	0.54	237,487	0.06	1,755,978	0.47
Debentures	953,651	0.31	(456,492)	0.09	1,410,143	0.22
Call Money	1,779,139	0.47	67,249	(0.00)	1,711,890	0.48
Payables under Repurchase Agreements	33,564	0.63	(66,383)	0.04	99,948	0.58
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,121,814	3.29	(128,799)	0.17	1,250,614	3.12

## (Domestic Operations)

Use of Funds	57,764,512	1.36	750,991	(0.00)	57,013,521	1.36
Loans and Bills Discounted	33,448,572	1.81	273,245	0.00	33,175,326	1.81
Securities	13,701,102	0.68	(2,014,381)	(0.03)	15,715,484	0.72
Source of Funds	59,165,904	0.35	1,072,173	0.03	58,093,731	0.31
Deposits	52,632,906	0.27	1,540,888	0.04	51,092,017	0.23
NCDs	1,990,923	0.54	236,251	0.06	1,754,672	0.47
Debentures	953,651	0.31	(456,492)	0.09	1,410,143	0.22
Call Money	1,779,139	0.47	67,249	(0.00)	1,711,890	0.48
Payables under Repurchase Agreements	33,564	0.63	(66,383)	0.04	99,948	0.58
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	398,200	1.96	(66,260)	0.28	464,460	1.68

## (International Operations)

Use of Funds	3,820,765	2.28	973,141	(1.11)	2,847,623	3.39
Loans and Bills Discounted	390,460	2.29	52,635	(0.51)	337,824	2.81
Securities	1,299,571	3.10	(111,276)	(0.66)	1,410,847	3.77
Source of Funds	3,731,359	2.04	987,744	(1.37)	2,743,615	3.42
Deposits	1,064,217	2.07	200,334	(1.22)	863,883	3.30
NCDs	2,543	0.81	1,236	0.16	1,306	0.65
Debentures	-	-	-	-	-	-
Call Money	-	-	-	-	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	723,614	4.03	(62,539)	0.05	786,153	3.98

## Mizuho Corporate Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2008				First Half of Fiscal 2007	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	54,673,727	2.21	262,798	(0.58)	54,410,929	2.80
Loans and Bills Discounted	29,494,451	2.32	538,689	(0.30)	28,955,762	2.62
Securities	17,977,115	2.00	(337,750)	(0.89)	18,314,866	2.89
Source of Funds	54,683,834	1.69	1,739,852	(0.62)	52,943,982	2.31
Deposits	18,860,810	1.54	(279,267)	(0.87)	19,140,078	2.41
NCDs	8,720,990	1.00	859,627	(0.75)	7,861,362	1.75
Debentures	2,023,654	0.78	(968,967)	0.01	2,992,622	0.77
Call Money	9,038,133	0.88	978,913	0.01	8,059,220	0.86
Payables under Repurchase Agreements	6,036,688	2.50	(848,381)	(1.77)	6,885,069	4.28
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	4,707,503	2.56	255,025	(0.51)	4,452,478	3.08

## (Domestic Operations)

Use of Funds	33,880,140	1.22	3,314,778	(0.09)	30,565,361	1.32
Loans and Bills Discounted	19,086,303	1.36	(132,549)	0.07	19,218,852	1.28
Securities	10,956,851	1.12	1,846,560	(0.44)	9,110,291	1.56
Source of Funds	33,623,561	0.66	4,085,548	0.04	29,538,013	0.61
Deposits	7,678,137	0.32	130,884	0.06	7,547,253	0.25
NCDs	7,774,614	0.68	1,786,991	0.08	5,987,623	0.60
Debentures	2,023,654	0.78	(968,967)	0.01	2,992,622	0.77
Call Money	8,593,446	0.68	907,194	0.06	7,686,252	0.61
Payables under Repurchase Agreements	780,040	0.61	304,540	0.03	475,499	0.58
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,236,722	0.83	191,265	(0.01)	2,045,457	0.84

## (International Operations)

Use of Funds	22,560,181	3.61	(1,552,065)	(1.04)	24,112,246	4.66
Loans and Bills Discounted	10,408,148	4.07	671,238	(1.18)	9,736,909	5.26
Securities	7,020,263	3.36	(2,184,311)	(0.84)	9,204,575	4.21
Source of Funds	22,826,867	3.15	(845,781)	(1.27)	23,672,648	4.42
Deposits	11,182,672	2.38	(410,152)	(1.43)	11,592,824	3.82
NCDs	946,376	3.61	(927,363)	(1.81)	1,873,739	5.43
Debentures	-	-	-	-	-	-
Call Money	444,686	4.61	71,718	(1.31)	372,967	5.93
Payables under Repurchase Agreements	5,256,648	2.79	(1,152,921)	(1.76)	6,409,569	4.55
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,470,781	4.13	63,760	(0.85)	2,407,021	4.98

## Mizuho Trust &amp; Banking (Banking Account)

(Millions of yen, %)

(Total)	First Half of Fiscal 2008				First Half of Fiscal 2007	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	5,681,721	1.62	(477,097)	0.00	6,158,818	1.62
Loans and Bills Discounted	3,433,904	1.79	(506,733)	0.23	3,940,637	1.56
Securities	1,476,147	1.53	(180,052)	(0.33)	1,656,200	1.87
Source of Funds	5,573,492	0.71	(452,006)	(0.07)	6,025,498	0.79
Deposits	2,738,042	0.57	(233,348)	0.05	2,971,390	0.52
NCDs	768,163	0.73	165,580	0.06	602,582	0.66
Debentures	-	-	-	-	-	-
Call Money	603,452	0.69	70,566	(0.05)	532,886	0.74
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	173,483	0.74	(14,023)	(0.12)	187,507	0.87

## (Domestic Operations)

Use of Funds	5,552,385	1.54	(355,115)	0.13	5,907,500	1.40
Loans and Bills Discounted	3,377,698	1.77	(528,655)	0.23	3,906,353	1.54
Securities	1,191,105	1.40	(127,020)	0.25	1,318,126	1.15
Source of Funds	5,440,593	0.67	(329,978)	0.05	5,770,572	0.62
Deposits	2,729,747	0.56	(219,275)	0.07	2,949,022	0.49
NCDs	768,163	0.73	165,580	0.06	602,582	0.66
Debentures	-	-	-	-	-	-
Call Money	577,840	0.58	64,366	0.00	513,474	0.57
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	173,483	0.74	(8,121)	(0.04)	181,605	0.78

## (International Operations)

Use of Funds	726,488	1.50	168,209	(1.83)	558,278	3.33
Loans and Bills Discounted	56,206	3.07	21,922	(0.40)	34,284	3.47
Securities	285,042	2.07	(53,031)	(2.60)	338,073	4.68
Source of Funds	730,051	0.93	168,165	(1.49)	561,886	2.43
Deposits	8,294	1.46	(14,072)	(2.72)	22,367	4.19
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	25,611	3.34	6,200	(1.97)	19,411	5.32
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	-	-	(5,901)	(3.49)	5,901	3.49

**7. Net Gains/Losses on Securities**

Non-Consolidated

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Net Gains (Losses) related to Bonds	21,783	(16,435)
Gains on Sales and Others	61,413	(4,370)	65,783
Losses on Sales and Others	(28,751)	(1,152)	(27,598)
Devaluation	(8,563)	(8,539)	(23)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(2,314)	(2,372)	57

Aggregated Figures of the 3 Banks	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Net Gains (Losses) related to Stocks	42,841	(31,094)
Gains on Sales	67,307	(39,278)	106,586
Losses on Sales	(1,044)	739	(1,784)
Devaluation	(95,579)	(58,948)	(36,630)
Reversal of (Provision for) Reserve for Possible Losses on Investments	83,623	84,222	(599)
Gains (Losses) on Derivatives other than for Trading	(11,464)	(17,829)	6,364

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Net Gains (Losses) related to Bonds	5,871	6,553
Gains on Sales and Others	15,266	4,181	11,084
Losses on Sales and Others	(10,215)	(365)	(9,849)
Devaluation	-	-	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	820	2,736	(1,915)

Mizuho Bank	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Net Gains (Losses) related to Stocks	45,816	33,352
Gains on Sales	30,007	3	30,003
Losses on Sales	(841)	(121)	(719)
Devaluation	(67,262)	(51,242)	(16,020)
Reversal of (Provision for) Reserve for Possible Losses on Investments	83,623	84,255	(632)
Gains (Losses) on Derivatives other than for Trading	289	457	(167)

\* Figures for the First Half of Fiscal 2008 include gains on Reversal of Reserve for Possible Losses on Investments in subsidiaries (eliminated as an intercompany gain on a consolidated basis)(included in Extraordinary Gains).

(Millions of yen)

**Mizuho Corporate Bank**

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Bonds	12,447	(23,539)	35,987
Gains on Sales and Others	41,183	(9,988)	51,172
Losses on Sales and Others	(17,144)	(103)	(17,041)
Devaluation	(8,494)	(8,494)	(0)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,096)	(4,953)	1,857

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Stocks	1,305	(58,863)	60,168
Gains on Sales	36,411	(37,855)	74,267
Losses on Sales	(121)	935	(1,057)
Devaluation	(23,230)	(3,623)	(19,607)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(33)	33
Gains (Losses) on Derivatives other than for Trading	(11,754)	(18,286)	6,532

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

**Mizuho Trust & Banking**

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Bonds	3,464	551	2,912
Gains on Sales and Others	4,963	1,436	3,527
Losses on Sales and Others	(1,390)	(683)	(707)
Devaluation	(69)	(45)	(23)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(39)	(155)	115

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Stocks	(4,279)	(5,583)	1,303
Gains on Sales	888	(1,427)	2,315
Losses on Sales	(82)	(74)	(8)
Devaluation	(5,085)	(4,082)	(1,003)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	0	(0)
Gains (Losses) on Derivatives other than for Trading	-	-	-

## 8. Unrealized Gains/Losses on Securities

### Consolidated

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

(Millions of yen)

	As of September 30, 2008				As of March 31, 2008			As of September 30, 2007		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	31,375,555	175,723	1,006,677	830,953	677,880	1,286,586	608,706	1,878,303	2,359,231	480,927
Japanese Stocks	3,862,888	768,496	977,618	209,122	976,727	1,188,056	211,328	2,183,903	2,292,237	108,334
Japanese Bonds	18,611,616	(182,493)	3,290	185,783	(98,111)	21,603	119,715	(141,318)	5,047	146,365
Japanese Government Bonds	17,369,182	(175,107)	1,506	176,614	(99,339)	15,813	115,152	(134,888)	3,808	138,696
Other	8,901,050	(410,279)	25,768	436,048	(200,735)	76,926	277,661	(164,281)	61,946	226,227

- \* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.
- \* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.
- \* Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- \* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.
- \* Unrealized Gains /Losses include ¥50,163 million, ¥37,202 million and ¥14,090 million, which were recognized in the statement of income for September 30, 2008, March 31, 2008 and September 30, 2007, respectively, by applying the fair-value hedge method and others.
- As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥125,560 million, ¥640,678 million and ¥1,864,212 million, respectively.
- \* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥48,718 million, ¥401,375 million and ¥1,180,567 million, respectively.

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

(Millions of yen)

	As of September 30, 2008				As of March 31, 2008			As of September 30, 2007		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Bonds Held to Maturity	419,734	1,893	2,133	239	4,958	5,018	60	(3,285)	-	3,285

### Non-Consolidated

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

(Millions of yen)

##### Aggregated Figures of the 3 Banks

	As of September 30, 2008				As of March 31, 2008			As of September 30, 2007		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	30,878,752	122,866	954,676	831,810	601,920	1,226,378	624,457	1,794,302	2,276,237	481,934
Japanese Stocks	3,829,492	694,065	924,470	230,404	895,629	1,126,335	230,706	2,099,554	2,209,763	110,208
Japanese Bonds	18,334,371	(182,614)	3,147	185,762	(98,675)	21,069	119,744	(141,196)	5,033	146,230
Japanese Government Bonds	17,135,676	(175,217)	1,364	176,582	(99,862)	15,279	115,141	(134,659)	3,796	138,455
Other	8,714,888	(388,584)	27,058	415,642	(195,033)	78,973	274,006	(164,054)	61,440	225,495

##### Mizuho Bank

Other Securities	13,579,410	(96,459)	148,076	244,535	50	204,174	204,124	246,064	399,558	153,493
Japanese Stocks	932,607	48,396	142,293	93,897	63,343	177,514	114,170	327,740	384,636	56,896
Japanese Bonds	9,630,207	(83,166)	1,361	84,527	(46,655)	10,301	56,956	(64,367)	2,870	67,238
Japanese Government Bonds	8,998,150	(78,917)	802	79,719	(45,818)	8,115	53,933	(61,976)	2,628	64,605
Other	3,016,595	(61,689)	4,421	66,110	(16,638)	16,358	32,997	(17,307)	12,050	29,358

##### Mizuho Corporate Bank

Other Securities	15,620,752	182,137	712,805	530,668	522,856	903,246	380,390	1,400,789	1,696,438	295,648
Japanese Stocks	2,626,241	561,422	689,111	127,688	730,199	839,055	108,855	1,595,142	1,646,287	51,144
Japanese Bonds	7,667,493	(66,900)	1,380	68,280	(29,162)	7,113	36,276	(51,001)	2,009	53,010
Japanese Government Bonds	7,178,560	(63,799)	357	64,157	(30,781)	4,093	34,874	(47,257)	1,117	48,374
Other	5,327,017	(312,384)	22,314	334,698	(178,180)	57,077	235,258	(143,351)	48,141	191,493

##### Mizuho Trust & Banking

Other Securities	1,678,588	37,187	93,793	56,606	79,013	118,957	39,943	147,448	180,240	32,792
Japanese Stocks	270,643	84,246	93,065	8,818	102,085	109,764	7,679	176,670	178,839	2,168
Japanese Bonds	1,036,669	(32,547)	406	32,954	(22,857)	3,654	26,512	(25,827)	153	25,981
Japanese Government Bonds	958,965	(32,500)	205	32,705	(23,262)	3,070	26,333	(25,425)	50	25,476
Other	371,275	(14,510)	322	14,833	(214)	5,537	5,751	(3,395)	1,247	4,642

- \* In addition to "Securities" indicated on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.
- \* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.
- \* Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.
- \* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.
- \* Unrealized Gains /Losses include ¥68,604 million, ¥37,202 million and ¥14,090 million, which were recognized in the statement of income for September 30, 2008, March 31, 2008 and September 30, 2007, respectively, by applying the fair-value hedge method and others.
- As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥54,261 million, ¥564,717 million and ¥1,780,212 million, respectively.
- \* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2008, March 31, 2008 and September 30, 2007 are as follows:

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008	As of September 30, 2007
Aggregated Figures	1,757	366,562	1,151,865
Mizuho Bank	(148,053)	(46,300)	143,689
Mizuho Corporate Bank	118,875	346,058	894,497
Mizuho Trust & Banking	30,934	66,803	113,678

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

(Millions of yen)

	As of September 30, 2008				As of March 31, 2008			As of September 30, 2007		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	419,734	1,893	2,133	239	4,958	5,018	60	(3,285)	-	3,285
Mizuho Bank	419,734	1,893	2,133	239	4,958	5,018	60	(3,285)	-	3,285
Mizuho Corporate Bank	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

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

(Millions of yen)

	As of September 30, 2008				As of March 31, 2008			As of September 30, 2007		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	143,921	(13,215)	9,185	22,401	2,553	9,090	6,537	62,822	62,822	-
Mizuho Bank	88,274	(22,401)	-	22,401	(6,537)	-	6,537	32,426	32,426	-
Mizuho Corporate Bank	55,646	9,185	9,185	-	9,090	9,090	-	30,396	30,396	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

**Mizuho Financial Group, Inc. (Non-Consolidated)**

(Millions of yen)

Investments in Subsidiaries and Affiliates	137,171	387,362	387,362	-	397,338	397,338	-	521,287	521,287	-
--	---------	---------	---------	---	---------	---------	---	---------	---------	---

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

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

The base amount was as follows:

**Consolidated**

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
	Unrealized Gains/Losses		Change from March 31, 2008	Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from September 30, 2007			
Other Securities	125,560	(515,117)	(1,738,652)	640,678	1,864,212
Japanese Stocks	768,496	(208,231)	(1,415,406)	976,727	2,183,903
Japanese Bonds	(228,027)	(103,300)	(58,048)	(124,727)	(169,979)
<i>Japanese Government Bonds</i>	(217,452)	(93,714)	(53,289)	(123,737)	(164,162)
Other	(414,908)	(203,585)	(265,197)	(211,322)	(149,711)

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

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
	Unrealized Gains/Losses		Change from March 31, 2008	Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from September 30, 2007			
Other Securities	54,261	(510,455)	(1,725,950)	564,717	1,780,212
Japanese Stocks	694,065	(201,563)	(1,405,488)	895,629	2,099,554
Japanese Bonds	(228,149)	(102,858)	(58,292)	(125,291)	(169,857)
<i>Japanese Government Bonds</i>	(217,562)	(93,301)	(53,628)	(124,260)	(163,933)
Other	(411,654)	(206,034)	(262,169)	(205,620)	(149,484)

## 9. Projected Redemption Amounts for Securities

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

### Non-Consolidated

#### Aggregated Figures of the 3 Banks

(Billions of yen)

	Maturity as of September 30, 2008				Change				Maturity as of March 31, 2008			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	8,819.3	7,504.6	2,268.9	1,751.0	84.2	376.1	383.6	(156.9)	8,735.0	7,128.5	1,885.3	1,907.9
Japanese Government Bonds	8,366.1	5,862.4	1,706.0	1,331.1	132.2	353.4	491.5	(143.0)	8,233.8	5,508.9	1,214.4	1,474.1
Japanese Local Government Bonds	50.2	27.7	27.0	1.0	3.1	(9.6)	(0.7)	(6.7)	47.0	37.3	27.8	7.8
Japanese Corporate Bonds	402.9	1,614.4	535.8	418.8	(51.1)	32.3	(107.2)	(7.0)	454.1	1,582.1	643.0	425.9
Other	1,034.5	3,604.4	1,455.0	2,295.5	(63.0)	(966.1)	(392.7)	(546.3)	1,097.5	4,570.6	1,847.7	2,841.8

#### Mizuho Bank

Japanese Bonds	5,436.3	4,369.1	535.5	844.6	(820.3)	(412.4)	62.7	(71.9)	6,256.6	4,781.5	472.7	916.5
Japanese Government Bonds	5,095.8	3,126.2	204.1	701.9	(796.9)	(292.0)	95.1	(69.6)	5,892.8	3,418.3	108.9	771.5
Japanese Local Government Bonds	47.4	15.0	7.7	-	3.5	(11.4)	(13.1)	-	43.8	26.4	20.8	-
Japanese Corporate Bonds	293.0	1,227.8	323.6	142.7	(26.9)	(108.9)	(19.1)	(2.2)	319.9	1,336.8	342.8	145.0
Other	298.7	799.7	635.3	1,425.7	78.9	(170.6)	(87.9)	(148.8)	219.8	970.4	723.3	1,574.6

#### Mizuho Corporate Bank

Japanese Bonds	3,103.1	2,926.4	1,385.9	683.3	672.9	849.6	354.8	(68.4)	2,430.1	2,076.7	1,031.1	751.7
Japanese Government Bonds	3,010.4	2,568.6	1,173.2	426.2	699.4	697.4	430.7	(55.5)	2,310.9	1,871.1	742.4	481.8
Japanese Local Government Bonds	0.7	9.3	16.2	1.0	(0.0)	1.7	13.0	(6.7)	0.7	7.5	3.2	7.8
Japanese Corporate Bonds	91.9	348.4	196.4	256.0	(26.4)	150.4	(88.9)	(6.1)	118.4	197.9	285.4	262.1
Other	656.9	2,558.9	772.2	826.6	(194.3)	(595.1)	(297.5)	(393.6)	851.3	3,154.1	1,069.7	1,220.3

#### Mizuho Trust & Banking

Japanese Bonds	279.8	209.0	347.4	223.0	231.6	(61.0)	(33.9)	(16.5)	48.2	270.1	381.4	239.5
Japanese Government Bonds	259.8	167.4	328.6	202.9	229.7	(51.9)	(34.2)	(17.8)	30.1	219.4	362.9	220.8
Japanese Local Government Bonds	2.0	3.3	3.0	-	(0.3)	0.0	(0.6)	-	2.4	3.3	3.6	-
Japanese Corporate Bonds	18.0	38.2	15.7	20.0	2.3	(9.1)	0.9	1.3	15.6	47.3	14.8	18.7
Other	78.8	245.7	47.4	43.0	52.4	(200.2)	(7.2)	(3.8)	26.4	446.0	54.7	46.8

## 10. Overview of Derivative Transactions Qualifying for Hedge Accounting

### Non-Consolidated

#### ■ Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

#### Aggregated Figures of the 3 Banks

(Billions of yen)

	As of September 30, 2008				Change				As of March 31, 2008			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Receive Fixed / Pay Float	9,778.3	12,437.5	3,960.3	26,176.2	5,734.7	2,087.3	514.8	8,336.9	4,043.5	10,350.2	3,445.5	17,839.2
Receive Float / Pay Fixed	2,863.2	4,004.4	2,933.6	9,801.4	1,137.7	561.4	1,293.1	2,992.3	1,725.5	3,443.0	1,640.5	6,809.1
Receive Float / Pay Float	159.8	142.3	10.0	312.2	(221.7)	(52.0)	-	(273.8)	381.6	194.4	10.0	586.0
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,801.4	16,584.4	6,904.0	36,289.8	6,650.7	2,596.7	1,808.0	11,055.4	6,150.7	13,987.6	5,096.0	25,234.3

#### Mizuho Bank

Receive Fixed / Pay Float	8,000.0	4,787.0	641.1	13,428.1	6,420.5	1,807.3	141.0	8,368.8	1,579.5	2,979.7	500.0	5,059.2
Receive Float / Pay Fixed	-	540.0	885.9	1,425.9	(150.0)	520.0	666.0	1,036.0	150.0	20.0	219.9	389.9
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,000.0	5,327.0	1,527.0	14,854.0	6,270.5	2,327.3	807.0	9,404.8	1,729.5	2,999.7	719.9	5,449.1

#### Mizuho Corporate Bank

Receive Fixed / Pay Float	1,778.3	7,650.5	3,319.2	12,748.0	(685.7)	280.0	543.7	138.0	2,464.0	7,370.5	2,775.4	12,610.0
Receive Float / Pay Fixed	2,593.2	3,094.4	1,962.7	7,650.5	1,307.7	(208.5)	542.1	1,641.3	1,285.5	3,303.0	1,420.6	6,009.2
Receive Float / Pay Float	159.8	142.3	10.0	312.2	(221.7)	(52.0)	-	(273.8)	381.6	194.4	10.0	586.0
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,531.4	10,887.4	5,292.0	20,710.8	400.2	19.4	1,085.9	1,505.6	4,131.2	10,867.9	4,206.0	19,205.2

#### Mizuho Trust & Banking

Receive Fixed / Pay Float	-	-	-	-	-	-	(170.0)	(170.0)	-	-	170.0	170.0
Receive Float / Pay Fixed	270.0	370.0	85.0	725.0	(20.0)	250.0	85.0	315.0	290.0	120.0	-	410.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	270.0	370.0	85.0	725.0	(20.0)	250.0	(85.0)	145.0	290.0	120.0	170.0	580.0

#### (Reference)

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

(Billions of yen)

	As of September 30, 2008			Change			As of March 31, 2008		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	636.8	673.5	(36.6)	(115.2)	(23.0)	(92.1)	752.1	696.6	55.4
Mizuho Bank	82.2	131.6	(49.3)	(11.4)	1.8	(13.2)	93.6	129.8	(36.1)
Mizuho Corporate Bank	507.5	492.9	14.6	(96.5)	(26.8)	(69.6)	604.0	519.7	84.2
Mizuho Trust & Banking	47.1	48.9	(1.8)	(7.3)	1.9	(9.2)	54.4	47.0	7.4

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

## 11. Employee Retirement Benefits

### Non-Consolidated Projected Benefit Obligation

(Millions of yen)

Aggregated Figures of the 3 Banks		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Projected Benefit Obligation (at the beginning of the fiscal year)		1,099,061	(7,153)	1,106,214
Discount Rate (%)	(A)	2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,293,444	(300,196)	1,593,641
Unrecognized Net Obligation	(C)	388,104	366,851	21,253
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		388,104	366,851	21,253
Amount accumulated (amortized) during the period		(30,165)	(19,417)	(10,748)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	593,340	74,336	519,004
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,852	528	10,323

#### Mizuho Bank

Projected Benefit Obligation (at the beginning of the fiscal year)		641,229	(6,480)	647,710
Discount Rate (%)	(A)	2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	758,575	(179,851)	938,426
Unrecognized Net Obligation	(C)	263,047	216,248	46,799
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		263,047	216,248	46,799
Amount accumulated (amortized) during the period		(20,065)	(11,653)	(8,411)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	380,393	42,877	337,515
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

#### Mizuho Corporate Bank

Projected Benefit Obligation (at the beginning of the fiscal year)		335,684	(1,083)	336,767
Discount Rate (%)	(A)	2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	404,228	(94,835)	499,063
Unrecognized Net Obligation	(C)	88,586	120,230	(31,644)
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		88,586	120,230	(31,644)
Amount accumulated (amortized) during the period		(6,719)	(6,075)	(643)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	157,129	26,477	130,652
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

#### Mizuho Trust & Banking

Projected Benefit Obligation (at the beginning of the fiscal year)		122,148	411	121,736
Discount Rate (%)	(A)	2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	130,641	(25,509)	156,150
Unrecognized Net Obligation	(C)	36,471	30,372	6,098
Unrecognized Actuarial Differences (at the beginning of the fiscal year)		36,471	30,372	6,098
Amount accumulated (amortized) during the period		(3,380)	(1,687)	(1,692)
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	55,817	4,980	50,836
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	10,852	528	10,323

## Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Service Cost	(8,008)	(43)
Interest Cost	(13,738)	89	(13,827)
Expected Return on Plan Assets	24,847	(21,434)	46,282
Accumulation (Amortization) of Unrecognized Actuarial Differences	(30,165)	(19,417)	(10,748)
Other	(2,038)	651	(2,690)
Total	(29,102)	(40,154)	11,052

## Mizuho Bank

Service Cost	(5,139)	(29)	(5,109)
Interest Cost	(8,015)	81	(8,096)
Expected Return on Plan Assets	11,523	(16,031)	27,555
Accumulation (Amortization) of Unrecognized Actuarial Differences	(20,065)	(11,653)	(8,411)
Other	(1,552)	395	(1,948)
Total	(23,248)	(27,238)	3,989

## Mizuho Corporate Bank

Service Cost	(1,797)	4	(1,801)
Interest Cost	(4,196)	13	(4,209)
Expected Return on Plan Assets	10,157	(4,313)	14,470
Accumulation (Amortization) of Unrecognized Actuarial Differences	(6,719)	(6,075)	(643)
Other	(390)	235	(625)
Total	(2,945)	(10,136)	7,190

## Mizuho Trust &amp; Banking

Service Cost	(1,072)	(18)	(1,054)
Interest Cost	(1,526)	(5)	(1,521)
Expected Return on Plan Assets	3,166	(1,090)	4,256
Accumulation (Amortization) of Unrecognized Actuarial Differences	(3,380)	(1,687)	(1,692)
Other	(94)	21	(116)
Total	(2,908)	(2,780)	(128)

(Millions of yen)

Consolidated	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
	Projected Benefit Obligation (at the beginning of the fiscal year)	1,171,273	(5,056)
Unrecognized Net Obligation	405,558	368,736	36,822
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	405,558	368,736	36,822
Amount accumulated (amortized) during the period	(31,124)	(19,272)	(11,852)
Income (Expenses) related to Employee Retirement Benefits	(34,497)	(41,108)	6,610

## 12. Capital Adequacy Ratio

### Consolidated

(% , Billions of yen)

Mizuho Financial Group BIS Standard	As of September 30, 2008		As of March 31, 2008
		Change from March 31, 2008	
(1) Capital Adequacy Ratio	11.45	(0.25)	11.70
Tier 1 Capital Ratio	7.36	(0.04)	7.40
(2) Tier 1 Capital	4,747.0	(133.1)	4,880.1
Common Stock and Preferred Stock	1,540.9	-	1,540.9
Capital Surplus	411.2	0.1	411.0
Retained Earnings	1,290.1	(185.6)	1,475.7
Less: Treasury Stock	6.2	3.7	2.5
Less: Dividends (estimate), etc	-	(133.8)	133.8
Less: Unrealized Losses on Other Securities	-	-	-
Foreign Currency Translation Adjustments	(83.5)	(5.1)	(78.3)
Minority Interests in Consolidated Subsidiaries	1,636.4	(96.9)	1,733.4
Preferred Securities Issued by Overseas SPCs	1,461.2	(78.5)	1,539.7
Other	(41.9)	24.3	(66.2)
(3) Tier 2 Capital	2,971.4	(250.3)	3,221.8
Tier 2 Capital Included as Qualifying Capital	2,971.4	(250.3)	3,221.8
45% of Unrealized Gains on Other Securities	56.9	(232.8)	289.7
45% of Revaluation Reserve for Land	113.0	(0.5)	113.6
General Reserve for Possible Losses on Loans, etc	7.0	(0.8)	7.9
Debt Capital, etc	2,794.4	(16.0)	2,810.4
Perpetual Subordinated Debt and Other Debt Capital	681.8	19.7	662.0
Dated Subordinated Debt and Redeemable Preferred Stock	2,112.5	(35.7)	2,148.3
(4) Deductions for Total Risk-based Capital	337.3	(56.3)	393.6
(5) Total Risk-based Capital (2)+(3)-(4)	7,381.2	(327.0)	7,708.3
(6) Risk-weighted Assets	64,464.8	(1,407.9)	65,872.8
Credit Risk Assets	59,136.6	(1,047.2)	60,183.8
On-balance-sheet Items	48,689.8	(298.2)	48,988.0
Off-balance-sheet Items	10,446.7	(749.0)	11,195.8
Market Risk Equivalent Assets	1,753.0	(299.9)	2,052.9
Operational Risk Equivalent Assets	3,575.1	(60.8)	3,636.0
Adjusted Floor Amount	-	-	-

(% , Billions of yen)

**Mizuho Bank**

Domestic Standard

	As of September 30, 2008		As of March 31, 2008
		Change from March 31, 2008	
(1) Capital Adequacy Ratio	11.58	(0.39)	11.97
Tier 1 Capital Ratio	6.79	(0.49)	7.28
(2) Tier 1 Capital	1,865.8	(166.5)	2,032.4
(3) Tier 2 Capital	1,379.6	1.0	1,378.6
(4) Deductions for Total Risk-based Capital	61.5	(9.8)	71.3
(5) Total Risk-based Capital (2)+(3)-(4)	3,183.8	(155.7)	3,339.6
(6) Risk-weighted Assets	27,478.9	(409.9)	27,888.8

**Mizuho Corporate Bank**

BIS Standard

(1) Capital Adequacy Ratio	11.68	(0.49)	12.17
Tier 1 Capital Ratio	8.43	(0.05)	8.48
(2) Tier 1 Capital	3,011.4	28.9	2,982.4
(3) Tier 2 Capital	1,437.0	(183.4)	1,620.5
(4) Deductions for Total Risk-based Capital	280.2	(43.8)	324.1
(5) Total Risk-based Capital (2)+(3)-(4)	4,168.1	(110.6)	4,278.8
(6) Risk-weighted Assets	35,685.7	538.4	35,147.3

**Mizuho Trust & Banking**

BIS Standard

(1) Capital Adequacy Ratio	12.92	(2.95)	15.87
Tier 1 Capital Ratio	7.89	(2.27)	10.16
(2) Tier 1 Capital	301.9	(72.8)	374.8
(3) Tier 2 Capital	198.4	(20.1)	218.6
(4) Deductions for Total Risk-based Capital	6.2	(2.0)	8.2
(5) Total Risk-based Capital (2)+(3)-(4)	494.2	(91.0)	585.2
(6) Risk-weighted Assets	3,823.9	136.5	3,687.3

(Reference)

**Mizuho Bank**

BIS Standard

(1) Capital Adequacy Ratio	11.51	(0.36)	11.87
Tier 1 Capital Ratio	6.74	(0.48)	7.22
(2) Tier 1 Capital	1,865.8	(166.5)	2,032.4
(3) Tier 2 Capital	1,379.6	1.0	1,378.6
(4) Deductions for Total Risk-based Capital	61.5	(9.8)	71.4
(5) Total Risk-based Capital (2)+(3)-(4)	3,183.8	(155.7)	3,339.6
(6) Risk-weighted Assets	27,650.6	(462.8)	28,113.4

### III. REVIEW OF CREDITS

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

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

#### Consolidated

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
		%	Change from		Change from			%		%
			March 31, 2008	%	September 30, 2007	%				
Loans to Bankrupt Obligors	72,072	0.10	44,302	0.06	40,345	0.05	27,769	0.04	31,726	0.04
Non-Accrual Delinquent Loans	519,918	0.76	85,588	0.10	(116,628)	(0.19)	434,330	0.66	636,547	0.96
Loans Past Due for 3 Months or More	8,282	0.01	(209)	(0.00)	1,505	0.00	8,492	0.01	6,776	0.01
Restructured Loans	525,983	0.77	(169,160)	(0.28)	11,825	(0.00)	695,144	1.05	514,158	0.77
Total	1,126,256	1.66	(39,479)	(0.11)	(62,951)	(0.13)	1,165,736	1.77	1,189,208	1.80
Total Loans	67,590,699	100.00	1,981,994		1,534,230		65,608,705	100.00	66,056,468	100.00

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

Amount of Partial Direct Write-offs	418,875	(59,441)	(79,958)	478,317	498,834
-------------------------------------	---------	----------	----------	---------	---------

#### Trust Account

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
		%	Change from		Change from			%		%
			March 31, 2008	%	September 30, 2007	%				
Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Total Loans	36,148	100.00	(3,756)		(9,913)		39,904	100.00	46,061	100.00

#### Consolidated + Trust Account

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
		%	Change from		Change from			%		%
			March 31, 2008	%	September 30, 2007	%				
Loans to Bankrupt Obligors	72,072	0.10	44,302	0.06	40,345	0.05	27,769	0.04	31,726	0.04
Non-Accrual Delinquent Loans	523,065	0.77	85,581	0.10	(120,795)	(0.20)	437,484	0.66	643,861	0.97
Loans Past Due for 3 Months or More	8,282	0.01	(209)	(0.00)	1,505	0.00	8,492	0.01	6,776	0.01
Restructured Loans	525,983	0.77	(169,160)	(0.28)	11,825	(0.00)	695,144	1.05	514,158	0.77
Total	1,129,404	1.67	(39,486)	(0.11)	(67,119)	(0.14)	1,168,891	1.78	1,196,523	1.81
Total Loans	67,626,848	100.00	1,978,238		1,524,317		65,648,609	100.00	66,102,530	100.00

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

## Non-Consolidated

## Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
		%	Change from March 31, 2008	%	Change from September 30, 2007	%		%		%
Loans to Bankrupt Obligors	68,107	0.10	43,120	0.06	39,581	0.05	24,987	0.03	28,526	0.04
Non-Accrual Delinquent Loans	506,011	0.75	83,465	0.10	(155,144)	(0.24)	422,546	0.64	661,155	0.99
Loans Past Due for 3 Months or More	8,112	0.01	(379)	(0.00)	1,335	0.00	8,492	0.01	6,776	0.01
Restructured Loans	497,613	0.73	(184,225)	(0.29)	(4,231)	(0.02)	681,839	1.03	501,844	0.75
Total	1,079,844	1.60	(58,019)	(0.12)	(118,458)	(0.20)	1,137,864	1.73	1,198,302	1.81
Total Loans	67,413,831	100.00	1,707,163		1,249,493		65,706,668	100.00	66,164,338	100.00

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

Amount of Partial Direct Write-offs	384,172	(67,931)	(80,013)	452,104	464,186
-------------------------------------	---------	----------	----------	---------	---------

## Mizuho Bank

Loans to Bankrupt Obligors	46,977	0.13	24,705	0.07	22,971	0.06	22,271	0.06	24,005	0.07
Non-Accrual Delinquent Loans	425,181	1.25	60,365	0.16	(1,052)	(0.02)	364,815	1.08	426,234	1.27
Loans Past Due for 3 Months or More	7,748	0.02	(324)	(0.00)	1,899	0.00	8,072	0.02	5,848	0.01
Restructured Loans	287,506	0.84	56,128	0.15	60,891	0.16	231,377	0.68	226,614	0.67
Total	767,413	2.25	140,875	0.40	84,710	0.22	626,537	1.85	682,702	2.03
Total Loans	34,004,534	100.00	258,733		484,958		33,745,801	100.00	33,519,576	100.00

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

Amount of Partial Direct Write-offs	220,662	37,483	50,841	183,179	169,821
-------------------------------------	---------	--------	--------	---------	---------

## Mizuho Corporate Bank

Loans to Bankrupt Obligors	15,588	0.05	12,982	0.04	12,468	0.04	2,606	0.00	3,120	0.01
Non-Accrual Delinquent Loans	60,938	0.20	14,517	0.04	(157,838)	(0.54)	46,421	0.16	218,776	0.75
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	201,378	0.67	(209,142)	(0.77)	(33,346)	(0.13)	410,521	1.44	234,725	0.80
Total	277,905	0.92	(181,643)	(0.68)	(178,716)	(0.64)	459,548	1.61	456,622	1.56
Total Loans	29,928,662	100.00	1,489,059		832,799		28,439,602	100.00	29,095,862	100.00

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

Amount of Partial Direct Write-offs	145,796	(118,090)	(115,434)	263,887	261,231
-------------------------------------	---------	-----------	-----------	---------	---------

## Mizuho Trust &amp; Banking

(Banking Account)

Loans to Bankrupt Obligors	5,541	0.16	5,432	0.15	4,141	0.12	109	0.00	1,400	0.03
Non-Accrual Delinquent Loans	16,744	0.48	8,590	0.25	7,913	0.23	8,154	0.23	8,830	0.25
Loans Past Due for 3 Months or More	364	0.01	(54)	(0.00)	(564)	(0.01)	419	0.01	928	0.02
Restructured Loans	8,727	0.25	(31,212)	(0.89)	(31,775)	(0.90)	39,940	1.14	40,503	1.15
Total	31,378	0.91	(17,244)	(0.48)	(20,285)	(0.56)	48,622	1.39	51,663	1.47
Total Loans	3,444,486	100.00	(36,872)		(58,351)		3,481,359	100.00	3,502,837	100.00

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

Amount of Partial Direct Write-offs	17,713	12,675	(15,420)	5,037	33,133
-------------------------------------	--------	--------	----------	-------	--------

(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Total Loans	36,148	100.00	(3,756)		(9,913)		39,904	100.00	46,061	100.00

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

**2. Status of Reserves for Possible Losses on Loans****Consolidated**

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Reserves for Possible Losses on Loans	687,701	3,235	(94,952)	684,465	782,653
General Reserve for Possible Losses on Loans	483,913	(27,043)	36,716	510,956	447,196
Specific Reserve for Possible Losses on Loans	203,763	30,339	(131,541)	173,423	335,304
Reserve for Possible Losses on Loans to Restructuring Countries	24	(60)	(128)	84	152

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

Amount of Partial Direct Write-offs	468,518	(47,290)	(64,446)	515,809	532,965
-------------------------------------	---------	----------	----------	---------	---------

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

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Reserves for Possible Losses on Loans	590,306	1,251	(86,639)	589,054	676,945
General Reserve for Possible Losses on Loans	452,629	(19,548)	57,620	472,177	395,009
Specific Reserve for Possible Losses on Loans	137,652	20,859	(144,131)	116,792	281,783
Reserve for Possible Losses on Loans to Restructuring Countries	24	(60)	(128)	84	152

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

Amount of Partial Direct Write-offs	432,384	(55,980)	(64,656)	488,365	497,041
-------------------------------------	---------	----------	----------	---------	---------

**Mizuho Bank**

Reserves for Possible Losses on Loans	389,332	41,718	21,076	347,614	368,256
General Reserve for Possible Losses on Loans	295,236	35,015	57,156	260,220	238,080
Specific Reserve for Possible Losses on Loans	94,096	6,702	(36,079)	87,393	130,176
Reserve for Possible Losses on Loans to Restructuring Countries	-	-	-	-	-

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

Amount of Partial Direct Write-offs	251,942	47,413	62,914	204,529	189,028
-------------------------------------	---------	--------	--------	---------	---------

**Mizuho Corporate Bank**

Reserves for Possible Losses on Loans	180,848	(35,960)	(103,359)	216,809	284,208
General Reserve for Possible Losses on Loans	140,797	(49,185)	5,403	189,982	135,393
Specific Reserve for Possible Losses on Loans	40,026	13,284	(108,634)	26,742	148,661
Reserve for Possible Losses on Loans to Restructuring Countries	24	(60)	(128)	84	152

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

Amount of Partial Direct Write-offs	158,795	(116,679)	(115,764)	275,474	274,560
-------------------------------------	---------	-----------	-----------	---------	---------

**Mizuho Trust & Banking**

Reserves for Possible Losses on Loans	20,124	(4,505)	(4,356)	24,630	24,481
General Reserve for Possible Losses on Loans	16,595	(5,378)	(4,939)	21,974	21,535
Specific Reserve for Possible Losses on Loans	3,528	872	582	2,655	2,946
Reserve for Possible Losses on Loans to Restructuring Countries	0	0	(0)	0	0

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

Amount of Partial Direct Write-offs	21,647	13,285	(11,805)	8,361	33,452
-------------------------------------	--------	--------	----------	-------	--------

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

## Consolidated

(%)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Mizuho Financial Group	61.06	2.34	(4.75)	58.71	65.81

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

## Non-Consolidated

(%)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Total	54.82	2.91	(2.01)	51.91	56.83
Mizuho Bank	50.73	(4.74)	(3.20)	55.48	53.94
Mizuho Corporate Bank	65.07	17.89	2.83	47.17	62.24
Mizuho Trust & Banking (Banking Account)	64.13	13.47	16.74	50.65	47.38

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

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

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Claims against Bankrupt and Substantially Bankrupt Obligors	225,646	71,352	79,123	154,294	146,523
Claims with Collection Risk	437,639	58,261	(163,255)	379,378	600,894
Claims for Special Attention	534,376	(169,389)	13,311	703,765	521,065
<b>Total</b>	<b>1,197,662</b>	<b>(39,775)</b>	<b>(70,820)</b>	<b>1,237,437</b>	<b>1,268,482</b>

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

Amount of Partial Direct Write-offs	464,790	(37,238)	(56,020)	502,028	520,810
-------------------------------------	---------	----------	----------	---------	---------

**Trust Account**

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Claims against Bankrupt and Substantially Bankrupt Obligors	6	(0)	6	6	-
Claims with Collection Risk	3,141	(7)	(4,173)	3,148	7,314
Claims for Special Attention	-	-	-	-	-
<b>Total</b>	<b>3,147</b>	<b>(7)</b>	<b>(4,167)</b>	<b>3,154</b>	<b>7,314</b>

**Consolidated + Trust Account**

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Claims against Bankrupt and Substantially Bankrupt Obligors	225,652	71,352	79,129	154,300	146,523
Claims with Collection Risk	440,780	58,254	(167,428)	382,526	608,209
Claims for Special Attention	534,376	(169,389)	13,311	703,765	521,065
<b>Total</b>	<b>1,200,809</b>	<b>(39,783)</b>	<b>(74,987)</b>	<b>1,240,592</b>	<b>1,275,797</b>

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

## Non-Consolidated

(Millions of yen, %)

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30, 2007	%		%		%
	Claims against Bankrupt and Substantially Bankrupt Obligors	205,304	0.26	68,000	0.08	44,245	0.05	137,303	0.18	161,058	0.21
	Claims with Collection Risk	434,729	0.57	59,224	0.06	(164,248)	(0.22)	375,504	0.50	598,978	0.79
	Claims for Special Attention	505,835	0.66	(184,624)	(0.26)	(2,915)	(0.01)	690,460	0.92	508,751	0.67
	Sub-total	1,145,869	1.50	(57,399)	(0.11)	(122,918)	(0.18)	1,203,268	1.61	1,268,787	1.69
	Normal Claims	74,959,457	98.49	1,802,305	0.11	1,268,820	0.18	73,157,151	98.38	73,690,636	98.30
	Total	76,105,326	100.00	1,744,906		1,145,902		74,360,420	100.00	74,959,424	100.00

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

Amount of Partial Direct Write-offs	429,216	(45,890)	(56,206)	475,106	485,422
-------------------------------------	---------	----------	----------	---------	---------

## Mizuho Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	148,766	0.40	49,169	0.13	34,927	0.09	99,597	0.27	113,838	0.31
	Claims with Collection Risk	348,779	0.94	37,002	0.09	(14,610)	(0.04)	311,776	0.85	363,389	0.99
	Claims for Special Attention	295,254	0.80	55,803	0.15	62,791	0.16	239,450	0.65	232,462	0.63
	Sub-total	792,800	2.15	141,976	0.38	83,108	0.21	650,823	1.77	709,691	1.94
	Normal Claims	35,949,165	97.84	(56,736)	(0.38)	103,707	(0.21)	36,005,902	98.22	35,845,458	98.05
	Total	36,741,965	100.00	85,239		186,815		36,656,726	100.00	36,555,150	100.00

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

Amount of Partial Direct Write-offs	251,938	47,416	62,915	204,521	189,022
-------------------------------------	---------	--------	--------	---------	---------

## Mizuho Corporate Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	21,796	0.06	13,446	0.03	4,527	0.01	8,350	0.02	17,269	0.04
	Claims with Collection Risk	67,581	0.18	14,163	0.03	(151,814)	(0.44)	53,417	0.15	219,395	0.63
	Claims for Special Attention	201,378	0.56	(209,142)	(0.64)	(33,346)	(0.11)	410,521	1.20	234,725	0.67
	Sub-total	290,757	0.81	(181,532)	(0.57)	(180,633)	(0.54)	472,289	1.38	471,390	1.35
	Normal Claims	35,477,409	99.18	1,882,380	0.57	1,208,702	0.54	33,595,028	98.61	34,268,706	98.64
	Total	35,768,166	100.00	1,700,848		1,028,069		34,067,317	100.00	34,740,096	100.00

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

Amount of Partial Direct Write-offs	158,782	(106,583)	(104,302)	265,366	263,084
-------------------------------------	---------	-----------	-----------	---------	---------

## Mizuho Trust &amp; Banking

## (Banking Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	34,734	0.97	5,384	0.15	4,784	0.14	29,349	0.81	29,950	0.82
	Claims with Collection Risk	15,227	0.42	8,065	0.22	6,349	0.18	7,162	0.19	8,878	0.24
	Claims for Special Attention	9,202	0.25	(31,286)	(0.86)	(32,360)	(0.89)	40,488	1.12	41,562	1.14
	Sub-total	59,164	1.66	(17,835)	(0.47)	(21,226)	(0.55)	77,000	2.14	80,391	2.22
	Normal Claims	3,499,881	98.33	(19,589)	0.47	(37,842)	0.55	3,519,471	97.85	3,537,724	97.77
	Total	3,559,046	100.00	(37,425)		(59,069)		3,596,472	100.00	3,618,115	100.00

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

Amount of Partial Direct Write-offs	18,494	13,276	(14,819)	5,218	33,314
-------------------------------------	--------	--------	----------	-------	--------

## (Trust Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	6	0.01	(0)	0.00	6	0.01	6	0.01	-	-
	Claims with Collection Risk	3,141	8.68	(7)	0.79	(4,173)	(7.19)	3,148	7.88	7,314	15.87
	Claims for Special Attention	-	-	-	-	-	-	-	-	-	-
	Sub-total	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
	Normal Claims	33,001	91.29	(3,748)	(0.80)	(5,746)	7.17	36,749	92.09	38,747	84.12
	Total	36,148	100.00	(3,756)		(9,913)		39,904	100.00	46,061	100.00

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

\* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥527 million, ¥691 million and ¥959 million for September 30, 2008, March 31, 2008 and September 30, 2007, respectively) are not included in the above figures for Trust Account.

**5. Coverage on Disclosed Claims under the FRL**

## Non-Consolidated

**(1) Disclosed Claims under the FRL and Coverage Amount**

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Claims against Bankrupt and Substantially Bankrupt Obligors	205.2	68.0	44.2	137.2	161.0
<i>Collateral, Guarantees, and equivalent</i>	183.1	65.1	41.7	118.0	141.3
<i>Reserve for Possible Losses</i>	22.1	2.8	2.4	19.2	19.6
Claims with Collection Risk	431.5	59.2	(160.0)	372.3	591.6
<i>Collateral, Guarantees, and equivalent</i>	240.9	22.3	5.6	218.5	235.3
<i>Reserve for Possible Losses</i>	123.9	16.4	(148.1)	107.5	272.1
Claims for Special Attention	505.8	(184.6)	(2.9)	690.4	508.7
<i>Collateral, Guarantees, and equivalent</i>	141.0	13.0	32.2	127.9	108.7
<i>Reserve for Possible Losses</i>	99.1	(79.0)	(32.4)	178.2	131.6
<b>Total</b>	1,142.7	(57.3)	(118.7)	1,200.1	1,261.4
<i>Collateral, Guarantees, and equivalent</i>	565.0	100.4	79.6	464.5	485.4
<i>Reserve for Possible Losses</i>	245.3	(59.7)	(178.1)	305.0	423.4

**Mizuho Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	148.7	49.1	34.9	99.5	113.8
<i>Collateral, Guarantees, and equivalent</i>	141.8	47.7	32.0	94.1	109.8
<i>Reserve for Possible Losses</i>	6.9	1.4	2.9	5.4	3.9
Claims with Collection Risk	348.7	37.0	(14.6)	311.7	363.3
<i>Collateral, Guarantees, and equivalent</i>	212.4	21.6	18.8	190.8	193.6
<i>Reserve for Possible Losses</i>	87.1	5.3	(38.8)	81.8	126.0
Claims for Special Attention	295.2	55.8	62.7	239.4	232.4
<i>Collateral, Guarantees, and equivalent</i>	93.1	20.8	21.2	72.2	71.8
<i>Reserve for Possible Losses</i>	49.9	10.1	9.6	39.7	40.2
<b>Total</b>	792.8	141.9	83.1	650.8	709.6
<i>Collateral, Guarantees, and equivalent</i>	447.4	90.1	72.1	357.2	375.3
<i>Reserve for Possible Losses</i>	144.0	17.0	(26.3)	127.0	170.3

**Mizuho Corporate Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	21.7	13.4	4.5	8.3	17.2
<i>Collateral, Guarantees, and equivalent</i>	18.7	12.0	5.6	6.6	13.0
<i>Reserve for Possible Losses</i>	3.0	1.3	(1.0)	1.7	4.1
Claims with Collection Risk	67.5	14.1	(151.8)	53.4	219.3
<i>Collateral, Guarantees, and equivalent</i>	17.6	(5.8)	(19.0)	23.4	36.6
<i>Reserve for Possible Losses</i>	33.9	10.2	(109.5)	23.7	143.4
Claims for Special Attention	201.3	(209.1)	(33.3)	410.5	234.7
<i>Collateral, Guarantees, and equivalent</i>	44.1	(3.6)	15.9	47.8	28.2
<i>Reserve for Possible Losses</i>	47.8	(79.0)	(30.8)	126.9	78.6
<b>Total</b>	290.7	(181.5)	(180.6)	472.2	471.3
<i>Collateral, Guarantees, and equivalent</i>	80.5	2.5	2.4	77.9	78.0
<i>Reserve for Possible Losses</i>	84.9	(67.4)	(141.4)	152.3	226.3

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

Claims against Bankrupt and Substantially Bankrupt Obligors	34.7	5.3	4.7	29.3	29.9
<i>Collateral, Guarantees, and equivalent</i>	22.5	5.3	4.1	17.2	18.4
<i>Reserve for Possible Losses</i>	12.1	0.0	0.6	12.1	11.5
Claims with Collection Risk	15.2	8.0	6.3	7.1	8.8
<i>Collateral, Guarantees, and equivalent</i>	10.8	6.5	5.8	4.2	5.0
<i>Reserve for Possible Losses</i>	2.7	0.8	0.2	1.9	2.5
Claims for Special Attention	9.2	(31.2)	(32.3)	40.4	41.5
<i>Collateral, Guarantees, and equivalent</i>	3.6	(4.1)	(4.9)	7.8	8.6
<i>Reserve for Possible Losses</i>	1.4	(10.1)	(11.2)	11.6	12.6
<b>Total</b>	59.1	(17.8)	(21.2)	77.0	80.3
<i>Collateral, Guarantees, and equivalent</i>	37.1	7.7	4.9	29.3	32.1
<i>Reserve for Possible Losses</i>	16.3	(9.3)	(10.3)	25.6	26.7

**(Reference) Trust Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	0.0	(0.0)	0.0	0.0	-
<i>Collateral, Guarantees, and equivalent</i>	0.0	(0.0)	0.0	0.0	-
Claims with Collection Risk	3.1	(0.0)	(4.1)	3.1	7.3
<i>Collateral, Guarantees, and equivalent</i>	3.1	(0.0)	(4.1)	3.1	7.3
Claims for Special Attention	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
<b>Total</b>	3.1	(0.0)	(4.1)	3.1	7.3
<i>Collateral, Guarantees, and equivalent</i>	3.1	(0.0)	(4.1)	3.1	7.3

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

## (2) Coverage Ratio

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Coverage Amount	810.3	40.7	(98.5)	769.6	908.9
Reserves for Possible Losses on Loans	245.3	(59.7)	(178.1)	305.0	423.4
Collateral, Guarantees, and equivalent	565.0	100.4	79.6	464.5	485.4
					(%)
Coverage Ratio	70.9	6.7	(1.1)	64.1	72.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	84.5	(3.0)	(1.2)	87.5	85.7
Claims for Special Attention	47.4	3.1	0.2	44.3	47.2
Claims against Special Attention Obligors	48.2	1.0	(0.9)	47.2	49.2
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	65.0	(4.9)	(11.3)	69.9	76.3
Claims for Special Attention	27.1	(4.5)	(5.7)	31.6	32.9
Claims against Special Attention Obligors	27.0	(4.5)	(4.9)	31.5	32.0
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	19.20	(5.17)	(4.74)	24.38	23.94
Claims against Watch Obligors excluding Special Attention Obligors	6.11	0.76	0.85	5.35	5.26
Claims against Normal Obligors	0.13	0.01	0.02	0.11	0.10

## Mizuho Bank

(Billions of yen)

Mizuho Bank	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Coverage Amount	591.4	107.2	45.8	484.2	545.6
Reserves for Possible Losses on Loans	144.0	17.0	(26.3)	127.0	170.3
Collateral, Guarantees, and equivalent	447.4	90.1	72.1	357.2	375.3
					(%)
Coverage Ratio	74.6	0.1	(2.2)	74.4	76.8
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.9	(1.5)	(2.0)	87.4	87.9
Claims for Special Attention	48.4	1.6	0.2	46.7	48.2
Claims against Special Attention Obligors	47.8	(2.1)	(1.5)	49.9	49.4
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	63.9	(3.7)	(10.2)	67.6	74.2
Claims for Special Attention	24.7	0.9	(0.3)	23.7	25.0
Claims against Special Attention Obligors	24.7	(1.0)	(0.7)	25.8	25.5
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	17.16	(0.27)	(0.18)	17.44	17.34
Claims against Watch Obligors excluding Special Attention Obligors	6.36	0.49	0.72	5.87	5.63
Claims against Normal Obligors	0.19	0.02	0.03	0.17	0.15

## Mizuho Corporate Bank

(Billions of yen)

Mizuho Corporate Bank	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Coverage Amount	165.4	(64.9)	(138.9)	230.3	304.3
Reserves for Possible Losses on Loans	84.9	(67.4)	(141.4)	152.3	226.3
Collateral, Guarantees, and equivalent	80.5	2.5	2.4	77.9	78.0
					(%)
Coverage Ratio	56.8	8.1	(7.6)	48.7	64.5
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	76.3	(12.0)	(5.7)	88.4	82.1
Claims for Special Attention	45.6	3.1	0.1	42.5	45.5
Claims against Special Attention Obligors	48.6	4.0	0.1	44.5	48.4
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	68.0	(11.2)	(10.5)	79.3	78.5
Claims for Special Attention	30.4	(4.5)	(7.6)	34.9	38.1
Claims against Special Attention Obligors	31.1	(4.1)	(6.9)	35.3	38.0
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	23.24	(7.01)	(8.45)	30.25	31.69
Claims against Watch Obligors excluding Special Attention Obligors	5.66	1.41	1.26	4.24	4.39
Claims against Normal Obligors	0.06	0.01	0.01	0.05	0.05

(Billions of yen)

Mizuho Trust & Banking (Banking Account)	As of September 30, 2008		As of March 31, 2008	As of September 30, 2007	
		Change from March 31, 2008			Change from September 30, 2007
Coverage Amount	53.4	(1.5)	(5.3)	55.0	58.8
Reserves for Possible Losses on Loans	16.3	(9.3)	(10.3)	25.6	26.7
Collateral, Guarantees, and equivalent	37.1	7.7	4.9	29.3	32.1
					(%)
Coverage Ratio	90.4	18.9	17.1	71.5	73.2
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	89.4	2.8	3.9	86.6	85.4
Claims for Special Attention	55.8	7.6	4.4	48.1	51.3
<i>Claims against Special Attention Obligors</i>	57.6	8.7	5.4	48.9	52.2
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	63.3	(3.6)	(3.1)	67.0	66.4
Claims for Special Attention	26.1	(9.4)	(12.4)	35.6	38.5
<i>Claims against Special Attention Obligors</i>	26.9	(8.7)	(11.7)	35.7	38.7
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	15.63	(12.81)	(14.56)	28.45	30.20
Claims against Watch Obligors excluding Special Attention Obligors	5.67	1.39	1.50	4.27	4.16
Claims against Normal Obligors	0.11	0.01	0.03	0.10	0.08

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

### Non-Consolidated

### Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

1. SELF-ASSESSMENT					2.	3.																					
Obligor	Non-Categorization	Category II	Category III	Category IV (Non-Collateralized)	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans																					
Bankrupt and Substantially Bankrupt Obligors 205.2	205.2 Collateral, Guarantees, etc. : 183.1 Reserves for Possible Losses : 22.1		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 205.2 Coverage Ratio 100%	Loans to Bankrupt Obligors 68.1																					
Intensive Control Obligors 431.5	364.8 Collateral, Guarantees, etc. : 240.9 Reserves for Possible Losses : 123.9		Reserve Ratio 65.0%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 431.5 Coverage Ratio 84.5%	Non-Accrual Delinquent Loans 502.8																					
Watch Obligors						66.0 (Note 2)																					
<table border="1"> <tr> <td>Claims for Special Attention 505.8</td> <td>Reserve Ratio against Uncovered Portion 27.1%</td> <td></td> <td></td> <td></td> <td>Claims for Special Attention (Note 1) 505.8 Coverage Ratio 47.4%</td> <td>Loans Past Due for 3 Months or More 8.1</td> </tr> <tr> <td>Special Attention Obligors</td> <td>Collateral, Guarantees, etc. : 141.0 Reserves for Possible Losses: 99.1</td> <td></td> <td></td> <td></td> <td></td> <td>Restructured Loans 497.6</td> </tr> <tr> <td>Other Watch Obligors</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Claims for Special Attention 505.8	Reserve Ratio against Uncovered Portion 27.1%				Claims for Special Attention (Note 1) 505.8 Coverage Ratio 47.4%	Loans Past Due for 3 Months or More 8.1	Special Attention Obligors	Collateral, Guarantees, etc. : 141.0 Reserves for Possible Losses: 99.1					Restructured Loans 497.6	Other Watch Obligors												
Claims for Special Attention 505.8	Reserve Ratio against Uncovered Portion 27.1%				Claims for Special Attention (Note 1) 505.8 Coverage Ratio 47.4%	Loans Past Due for 3 Months or More 8.1																					
Special Attention Obligors	Collateral, Guarantees, etc. : 141.0 Reserves for Possible Losses: 99.1					Restructured Loans 497.6																					
Other Watch Obligors																											
Normal Obligors																											
					Total Coverage Ratio 70.9%																						
					Claims against Special Attention Obligors -Coverage Ratio: 48.2% -Reserve Ratio for Uncovered Portion: 27.0% -Reserve Ratio against Entire Claim: 19.2%																						
					Reserve Ratio against Total Claims • Other Watch Obligors 6.11% • Normal Obligors 0.13%																						
Total 76,069.1					Total 1,142.7	Total 1,076.6																					

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

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

## 7. Results of Removal of NPLs from the Balance Sheet

### Non-Consolidated

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

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

(Billions of yen)

	Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008				
	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	As of March 31, 2008	As of September 30, 2008				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2008
Claims against Bankrupt and Substantially Bankrupt Obligors	2,350.1	114.6	88.4	56.4	51.7	34.5	22.9	6.0	0.2	29.2	(5.3)
Claims with Collection Risk	7,344.8	220.6	166.8	114.4	90.2	65.4	39.0	16.5	0.6	56.2	(9.1)
Amount Categorized as above up to First Half of Fiscal 2005	9,695.0	335.3	255.2	170.9	142.0	99.9	61.9	22.6	0.9	85.4	(14.4)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	1,020.7	70.0	74.1	44.0	36.6	24.1	17.5	1.9	0.2	19.6	(4.4)
Claims against Bankrupt and Substantially Bankrupt Obligors		16.2	9.7	8.3	4.9	3.6	2.0	1.0	-	3.1	(0.5)
Claims with Collection Risk		134.5	72.7	48.1	38.0	21.2	18.1	-	0.5	18.6	(2.5)
Amount Newly Categorized as above during the Second Half of Fiscal 2005		150.8	82.4	56.4	43.0	24.9	20.2	1.0	0.5	21.8	(3.1)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		14.4	8.5	5.4	3.7	2.6	2.0	-	-	2.0	(0.6)
Claims against Bankrupt and Substantially Bankrupt Obligors			16.6	38.3	34.0	33.1	3.4	-	27.7	31.1	(1.9)
Claims with Collection Risk			106.1	49.6	30.9	17.0	8.8	1.7	3.0	13.7	(3.3)
Amount Newly Categorized as above during the First Half of Fiscal 2006			122.8	88.0	64.9	50.2	12.2	1.7	30.8	44.8	(5.3)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			12.2	10.2	6.0	5.2	3.1	-	0.1	3.2	(2.0)
Claims against Bankrupt and Substantially Bankrupt Obligors				19.1	12.4	8.8	7.0	-	0.2	7.3	(1.5)
Claims with Collection Risk				386.1	65.3	39.9	28.4	-	0.5	29.0	(10.9)
Amount Newly Categorized as above during the Second Half of Fiscal 2006				405.3	77.8	48.8	35.5	-	0.7	36.3	(12.4)
<i>of which the amount which was in the process of being removed from the balance sheet</i>				17.9	12.4	8.8	7.0	-	0.2	7.2	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors					57.9	22.2	17.6	-	0.0	17.7	(4.5)
Claims with Collection Risk					374.3	69.6	44.7	0.0	0.3	45.1	(24.4)
Amount Newly Categorized as above during the First Half of Fiscal 2007					432.2	91.9	62.3	0.0	0.4	62.9	(28.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					26.4	17.7	15.1	-	0.0	15.2	(2.5)
Claims against Bankrupt and Substantially Bankrupt Obligors						34.7	29.2	6.8	0.1	36.2	1.4
Claims with Collection Risk						162.1	71.6	7.6	2.8	82.1	(80.0)
Amount Newly Categorized as above during the Second Half of Fiscal 2007						196.9	100.9	14.4	3.0	118.3	(78.5)
<i>of which the amount which was in the process of being removed from the balance sheet</i>						31.2	24.1	6.8	0.1	31.1	(0.0)
Claims against Bankrupt and Substantially Bankrupt Obligors							66.3	7.8	6.2	80.4	80.4
Claims with Collection Risk							137.8	41.5	10.3	189.7	189.7
Amount Newly Categorized as above during the First Half of Fiscal 2008							204.1	49.4	16.5	270.1	270.1
<i>of which the amount which was in the process of being removed from the balance sheet</i>							62.5	7.4	5.7	75.7	75.7
Claims against Bankrupt and Substantially Bankrupt Obligors		130.8	114.8	122.2	161.0	137.3	148.7	21.7	34.7	205.3	68.0
Claims with Collection Risk		355.2	345.7	598.4	598.9	375.5	348.7	67.5	18.3	434.7	59.2
<b>Total</b>		486.1	460.5	720.7	760.0	512.8	497.5	89.3	53.1	640.0	127.2
<i>of which the amount which was in the process of being removed from the balance sheet</i>		84.4	94.9	77.7	85.4	89.9	131.5	16.2	6.5	154.3	64.3

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

\*  denotes newly categorized amounts.

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

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

	(Billions of yen)				(%)	
	Amount Newly Categorized	Balance as of September 30, 2008	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*	
Up to First Half of Fiscal 2005	9,695.0	85.4	9,609.5	99.1	99.3	
Second Half of Fiscal 2005	150.8	21.8	129.0	85.5	86.9	
First Half of Fiscal 2006	122.8	44.8	77.9	63.4	66.0	
Second Half of Fiscal 2006	405.3	36.3	368.9	91.0	92.8	
First Half of Fiscal 2007	432.2	62.9	369.2	85.4	88.9	
Second Half of Fiscal 2007	196.9	118.3	78.5	39.8	55.7	
First Half of Fiscal 2008	270.1	270.1				
<b>Total</b>	11,273.3	640.0	10,633.3			

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

## 3. Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2008

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

(Billions of yen)

	Newly Categorized						Amount Removed from B/S in the First Half of Fiscal 2008
	Fiscal 2005		Fiscal 2006		Fiscal 2007		
	Up to First Half	Second Half	First Half	Second Half	First Half	Second Half	
Liquidation	(137.9)	(0.2)	(0.1)	(1.9)	(1.7)	(0.0)	(142.1)
Restructuring	(0.7)	(0.4)	-	(0.6)	(0.0)	-	(1.8)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(3.7)	(0.3)	(1.3)	(5.9)	(7.7)	(0.2)	(19.4)
Direct Write-off	143.8	0.9	0.5	3.4	1.5	(15.0)	135.4
Other	(15.9)	(3.0)	(4.4)	(7.4)	(20.8)	(63.1)	(114.9)
Debt recovery	(13.0)	(1.6)	(2.4)	(4.0)	(13.9)	(42.3)	(77.5)
Improvement in Business Performance	(2.8)	(1.4)	(1.9)	(3.3)	(6.8)	(20.8)	(37.3)
Total	(14.4)	(3.1)	(5.3)	(12.4)	(28.9)	(78.5)	(142.9)

## Mizuho Bank

Liquidation	(0.1)	(0.2)	(0.1)	(1.9)	(1.7)	(0.0)	(4.3)
Restructuring	(0.1)	(0.4)	-	(0.6)	(0.0)	(0.0)	(1.2)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(3.7)	(0.3)	(1.3)	(5.9)	(7.7)	(0.2)	(19.4)
Direct Write-off	3.0	0.9	0.5	3.9	1.5	(16.2)	(6.0)
Other	(8.4)	(3.0)	(4.2)	(6.8)	(20.5)	(43.8)	(87.0)
Debt recovery	(5.6)	(1.6)	(2.2)	(3.8)	(13.6)	(33.3)	(60.4)
Improvement in Business Performance	(2.8)	(1.3)	(1.9)	(2.9)	(6.8)	(10.5)	(26.6)
Total	(9.4)	(3.0)	(5.0)	(11.4)	(28.5)	(60.4)	(118.0)

## Mizuho Corporate Bank

Liquidation	(137.8)	-	-	-	-	-	(137.8)
Restructuring	(0.5)	-	-	-	-	-	(0.5)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	-	-	-	-	-	-	-
Direct Write-off	140.7	(0.0)	-	0.1	(0.1)	1.1	141.9
Other	(7.4)	0.0	(0.1)	(0.4)	(0.2)	(17.1)	(25.3)
Debt recovery	(7.4)	0.0	(0.1)	(0.1)	(0.2)	(6.8)	(14.7)
Improvement in Business Performance	-	-	-	(0.3)	-	(10.2)	(10.6)
Total	(5.0)	0.0	(0.1)	(0.3)	(0.3)	(15.9)	(21.8)

## Mizuho Trust &amp; Banking (Banking Account + Trust Account)

Liquidation	-	-	-	-	-	-	-
Restructuring	(0.0)	-	-	-	(0.0)	-	(0.1)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	-	-	-	-	-	-	-
Direct Write-off	0.0	-	-	(0.6)	0.0	(0.0)	(0.4)
Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(2.1)	(2.4)
Debt recovery	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(2.1)	(2.3)
Improvement in Business Performance	-	(0.0)	-	(0.0)	(0.0)	(0.0)	(0.1)
Total	(0.0)	(0.0)	(0.0)	(0.6)	(0.1)	(2.1)	(3.1)

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

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

(Billions of yen)

	Amount Removed						Accumulated Removed Amount from B/S since Second Half of Fiscal 2000
	Up to Second Half of Fiscal 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	In First Half of Fiscal 2008	
Liquidation	(1,369.4)	(6.3)	(6.9)	(30.0)	(35.8)	(142.1)	(1,590.7)
Restructuring	(1,668.4)	(104.7)	(55.5)	(11.0)	(2.6)	(1.8)	(1,844.4)
Improvement in Business Performance due to Restructuring	(179.4)	(0.0)	(1.0)	(1.0)	(0.0)	-	(181.7)
Loan Sales	(4,123.3)	(34.4)	(38.0)	(26.2)	(60.9)	(19.4)	(4,302.3)
Direct Write-off	2,937.6	155.4	81.0	46.5	27.8	135.4	3,383.9
Other	(4,956.6)	(158.2)	(124.5)	(371.0)	(372.5)	(114.9)	(6,097.8)
Debt recovery	-	(113.8)	(67.7)	(67.9)	(138.8)	(77.5)	-
Improvement in Business Performance	-	(44.3)	(56.8)	(303.0)	(233.6)	(37.3)	-
Total	(9,359.7)	(148.4)	(145.1)	(392.9)	(444.1)	(142.9)	(10,633.3)

\* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2005.

## 8. Status of Loans by Industry

### (1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

#### Non-Consolidated

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

(Billions of yen)

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2008		Change from September 30, 2007		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	60,331.3	1,004.0	1,219.9	(96.3)	1,060.9	(153.0)	59,111.4	1,100.4	59,270.4	1,157.1
Manufacturing	7,318.9	143.5	220.4	27.9	45.2	40.9	7,098.4	115.5	7,273.6	102.5
Agriculture	33.1	0.9	0.0	0.6	(2.2)	0.8	33.0	0.3	35.3	0.0
Forestry	0.8	-	(0.0)	-	(0.1)	-	0.8	-	0.9	-
Fishery	2.9	0.1	1.1	0.0	0.6	0.0	1.8	0.1	2.3	0.1
Mining	94.1	0.0	(7.0)	-	(37.3)	(0.1)	101.2	0.0	131.4	0.1
Construction	1,294.8	68.3	(36.4)	15.1	(53.8)	22.6	1,331.2	53.2	1,348.6	45.7
Utilities	824.9	2.6	150.7	2.6	162.1	2.2	674.1	0.0	662.8	0.3
Communication	1,905.9	20.8	(32.8)	11.7	(66.3)	6.6	1,938.7	9.1	1,972.3	14.2
Transportation	2,757.2	115.3	79.0	1.5	159.0	(21.1)	2,678.2	113.7	2,598.1	136.4
Wholesale & Retail	5,554.6	154.4	(37.6)	(57.3)	(139.9)	(57.1)	5,592.3	211.8	5,694.5	211.6
Finance & Insurance	6,423.6	16.4	(196.3)	(161.1)	25.6	(200.1)	6,619.9	177.5	6,397.9	216.5
Real Estate	6,632.4	162.4	124.3	62.4	76.3	70.5	6,508.0	100.0	6,556.0	91.8
Service Industries	7,175.3	177.9	73.4	(8.3)	(265.3)	(25.6)	7,101.8	186.2	7,440.7	203.6
Local Governments	465.1	3.0	31.2	(0.0)	78.5	(0.8)	433.9	3.0	386.5	3.8
Governments	6,128.1	-	787.9	-	1,085.3	-	5,340.1	-	5,042.7	-
Other	13,719.0	137.8	61.8	8.4	(6.9)	8.0	13,657.1	129.4	13,725.9	129.8
Overseas Total (including Loans Booked Offshore)	9,392.4	75.8	446.2	38.3	170.9	34.6	8,946.1	37.4	9,221.4	41.1
Governments	323.1	-	(19.6)	(0.0)	76.0	(0.0)	342.7	0.0	247.1	0.0
Financial Institutions	2,408.1	2.8	154.3	2.8	(287.6)	(12.4)	2,253.8	-	2,695.8	15.3
Other	6,661.0	72.9	311.6	35.5	382.5	47.2	6,349.4	37.3	6,278.4	25.7
Total	69,723.7	1,079.8	1,666.2	(58.0)	1,231.8	(118.4)	68,057.5	1,137.8	68,491.9	1,198.3

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

As of September 30, 2008: ¥720.0 billion (from MHBK ¥360.0 billion; from MHC B ¥360.0 billion)

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

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

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

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2008		Change from September 30, 2007		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
<b>Mizuho Bank</b>										
Domestic Total (excluding Loans Booked Offshore)	34,004.5	767.4	258.7	140.8	484.9	84.7	33,745.8	626.5	33,519.5	682.7
Manufacturing	3,097.9	106.6	(29.2)	20.6	(34.6)	25.2	3,127.2	85.9	3,132.5	81.4
Agriculture	32.2	0.9	0.1	0.6	(2.0)	0.8	32.0	0.3	34.3	0.0
Forestry	0.8	-	(0.0)	-	(0.1)	-	0.8	-	0.9	-
Fishery	1.7	0.1	(0.0)	0.0	(0.1)	0.0	1.7	0.1	1.9	0.1
Mining	7.3	0.0	(0.1)	-	(1.1)	(0.1)	7.5	0.0	8.5	0.1
Construction	640.9	55.9	(80.6)	22.0	(73.6)	24.1	721.6	33.8	714.5	31.7
Utilities	90.8	0.6	20.6	0.6	9.1	0.6	70.1	0.0	81.7	0.0
Communication	335.5	19.8	(32.1)	11.3	(40.1)	12.2	367.7	8.5	375.6	7.6
Transportation	1,001.2	27.8	34.1	8.8	30.4	(6.5)	967.0	19.0	970.7	34.3
Wholesale & Retail	3,908.8	141.2	2.1	16.5	(127.3)	15.6	3,906.7	124.6	4,036.1	125.5
Finance & Insurance	1,851.8	8.7	(262.4)	(1.2)	(258.0)	(49.8)	2,114.2	9.9	2,109.8	58.5
Real Estate	3,078.7	145.9	(175.4)	56.3	(378.6)	66.6	3,254.2	89.5	3,457.4	79.2
Service Industries	2,945.3	128.4	(151.5)	(2.7)	(334.0)	(14.7)	3,096.9	131.1	3,279.4	143.1
Local Governments	356.7	-	29.3	-	70.7	-	327.3	-	285.9	-
Governments	4,997.1	-	832.9	-	1,502.6	-	4,164.1	-	3,494.4	-
Other	11,657.0	131.0	71.0	7.7	121.9	10.6	11,585.9	123.2	11,535.1	120.4
Overseas Total (including Loans Booked Offshore)	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	34,004.5	767.4	258.7	140.8	484.9	84.7	33,745.8	626.5	33,519.5	682.7
<b>Mizuho Corporate Bank</b>										
Domestic Total (excluding Loans Booked Offshore)	20,550.4	202.0	1,042.6	(220.0)	661.4	(213.3)	19,507.7	422.1	19,888.9	415.4
Manufacturing	3,707.1	36.0	208.4	6.6	33.6	16.7	3,498.7	29.3	3,673.5	19.2
Agriculture	0.7	-	(0.2)	-	(0.2)	-	0.9	-	0.9	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	0.2	-	0.2	-	(0.1)	-	0.0	-	0.4	-
Mining	81.5	-	(6.8)	-	(35.1)	-	88.4	-	116.6	-
Construction	505.8	11.9	34.0	(6.0)	16.4	(1.8)	471.8	17.9	489.4	13.8
Utilities	640.0	1.9	134.4	1.9	153.6	1.6	505.5	-	486.3	0.3
Communication	298.3	0.5	35.7	(0.0)	40.4	(6.0)	262.6	0.5	257.8	6.5
Transportation	1,569.4	86.1	41.6	(7.2)	126.6	(13.5)	1,527.7	93.4	1,442.7	99.7
Wholesale & Retail	1,423.0	6.9	(35.5)	(77.9)	(13.6)	(77.6)	1,458.6	84.8	1,436.7	84.5
Finance & Insurance	3,857.4	6.0	95.1	(130.8)	192.6	(120.3)	3,762.2	136.9	3,664.8	126.4
Real Estate	2,680.6	3.9	326.4	(1.6)	450.2	(2.6)	2,354.2	5.5	2,230.4	6.5
Service Industries	3,892.9	47.1	222.4	(5.2)	64.2	(10.4)	3,670.5	52.4	3,828.7	57.5
Local Governments	72.3	-	2.4	-	10.1	-	69.9	-	62.1	-
Governments	1,131.0	-	(44.9)	-	(317.2)	-	1,176.0	-	1,448.3	-
Other	689.6	1.4	29.3	0.3	(60.0)	0.9	660.2	1.0	749.6	0.5
Overseas Total (including Loans Booked Offshore)	9,378.1	75.8	446.3	38.3	171.3	34.6	8,931.8	37.4	9,206.8	41.1
Governments	321.8	-	(19.6)	(0.0)	76.2	(0.0)	341.4	0.0	245.5	0.0
Financial Institutions	2,408.1	2.8	154.3	2.8	(287.6)	(12.4)	2,253.8	-	2,695.8	15.3
Other	6,648.1	72.9	311.6	35.5	382.6	47.2	6,336.4	37.3	6,265.5	25.7
Total	29,928.6	277.9	1,489.0	(181.6)	832.8	(178.7)	28,439.6	459.5	29,095.8	456.6
<b>Mizuho Trust &amp; Banking (Banking Account + Trust Account)</b>										
Domestic Total (excluding Loans Booked Offshore)	5,776.3	34.5	(81.4)	(17.2)	(85.5)	(24.4)	5,857.8	51.7	5,861.8	58.9
Manufacturing	513.8	0.8	41.3	0.6	46.1	(0.9)	472.4	0.2	467.6	1.8
Agriculture	0.0	-	0.0	-	0.0	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	1.0	-	1.0	-	1.0	-	-	-	-	-
Mining	5.2	-	(0.0)	-	(1.0)	-	5.3	-	6.2	-
Construction	148.0	0.5	10.2	(0.9)	3.3	0.3	137.7	1.4	144.6	0.1
Utilities	94.0	-	(4.3)	-	(0.7)	-	98.4	-	94.7	-
Communication	1,271.9	0.5	(36.4)	0.4	(66.7)	0.5	1,308.3	0.0	1,338.7	-
Transportation	186.6	1.2	3.1	(0.0)	2.0	(1.0)	183.4	1.3	184.5	2.3
Wholesale & Retail	222.6	6.2	(4.2)	3.9	1.0	4.7	226.9	2.3	221.6	1.4
Finance & Insurance	714.3	1.6	(29.0)	(28.9)	91.0	(29.8)	743.3	30.6	623.2	31.5
Real Estate	872.9	12.5	(26.6)	7.7	4.8	6.6	899.6	4.8	868.1	5.9
Service Industries	337.0	2.4	2.6	(0.3)	4.5	(0.4)	334.4	2.7	332.5	2.8
Local Governments	36.1	3.0	(0.5)	(0.0)	(2.3)	(0.8)	36.6	3.0	38.4	3.8
Governments	-	-	-	-	(100.0)	-	-	-	100.0	-
Other	1,372.3	5.3	(38.5)	0.2	(68.7)	(3.5)	1,410.9	5.0	1,441.1	8.8
Overseas Total (including Loans Booked Offshore)	14.2	-	(0.0)	-	(0.3)	-	14.3	-	14.5	-
Governments	1.3	-	(0.0)	-	(0.2)	-	1.3	-	1.5	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	12.9	-	(0.0)	-	(0.0)	-	12.9	-	12.9	-
Total	5,790.5	34.5	(81.5)	(17.2)	(85.8)	(24.4)	5,872.1	51.7	5,876.4	58.9

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

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

Non-Consolidated

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

(Billions of yen, %)

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 31, 2008		Change from September 30, 2007		Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio				
Domestic Total (excluding Loans Booked Offshore)	1,067.9	71.1	(95.9)	7.6	(156.2)	(0.6)	1,163.9	63.5	1,224.2	71.7
Manufacturing	147.5	66.9	26.9	1.1	38.1	0.5	120.6	65.7	109.4	66.3
Agriculture	0.9	56.2	0.6	(5.4)	0.8	(7.3)	0.3	61.7	0.0	63.5
Forestry	-	-	-	-	-	-	-	-	-	-
Fishery	0.1	92.3	0.0	(12.1)	0.0	72.9	0.1	104.4	0.1	19.4
Mining	0.0	15.6	(0.0)	(45.2)	(0.7)	(51.8)	0.1	60.8	0.8	67.4
Construction	70.1	78.8	15.8	12.6	23.4	14.8	54.2	66.1	46.6	63.9
Utilities	2.6	93.8	2.6	(6.1)	2.2	69.4	0.0	100.0	0.3	24.4
Communication	22.3	54.7	11.4	(9.2)	6.4	(12.0)	10.8	64.0	15.8	66.7
Transportation	118.2	47.2	1.1	(0.0)	(21.9)	(32.1)	117.1	47.2	140.1	79.3
Wholesale & Retail	161.4	61.0	(57.4)	5.8	(56.6)	4.7	218.8	55.2	218.0	56.2
Finance & Insurance	16.4	53.6	(161.0)	15.0	(200.3)	(4.1)	177.5	38.6	216.8	57.7
Real Estate	164.2	86.0	63.6	(0.3)	72.0	(1.1)	100.6	86.3	92.2	87.1
Service Industries	181.9	64.1	(7.6)	0.1	(26.8)	(13.5)	189.5	64.0	208.8	77.7
Local Governments	30.6	100.0	(0.0)	-	(0.8)	-	30.6	100.0	31.5	100.0
Other	151.1	91.8	8.0	(1.2)	7.8	(0.0)	143.1	93.0	143.3	91.8
Overseas Total (including Loans Booked Offshore)	77.8	68.5	38.5	(15.9)	33.3	(15.3)	39.2	84.5	44.4	83.8
Governments	-	-	(0.0)	(67.6)	(0.0)	(67.4)	0.0	67.6	0.0	67.4
Financial Institutions	2.9	54.8	2.8	(45.1)	(13.3)	(43.2)	0.0	99.9	16.2	98.0
Other	74.9	69.0	35.8	(15.4)	46.7	(6.7)	39.1	84.5	28.1	75.7
Total	1,145.8	70.9	(57.3)	6.7	(122.9)	(1.1)	1,203.2	64.1	1,268.7	72.0

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

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

### (1) Balance of Housing and Consumer Loans

#### Non-Consolidated

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

(Billions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Housing and Consumer Loans	12,170.3	48.5	89.7	12,121.7	12,080.5
<i>Housing Loans for owner's residential housing</i>	9,877.5	98.8	163.8	9,778.7	9,713.6

#### Mizuho Bank

Housing and Consumer Loans	11,863.9	56.6	107.3	11,807.3	11,756.6
Housing Loans	10,768.9	45.0	48.3	10,723.8	10,720.5
<i>for owner's residential housing</i>	9,617.6	103.2	174.0	9,514.4	9,443.6
Consumer loans	1,095.0	11.5	58.9	1,083.4	1,036.1

#### Mizuho Corporate Bank

Housing and Consumer Loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
<i>for owner's residential housing</i>	-	-	-	-	-
Consumer loans	-	-	-	-	-

#### Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	306.3	(8.0)	(17.5)	314.4	323.9
<i>Housing Loans for owner's residential housing</i>	259.9	(4.4)	(10.1)	264.3	270.0

\* Above figures are aggregated banking and trust account amounts.

### (2) Loans to SMEs and Individual Customers

#### Non-Consolidated

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

(% , Billions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.2	(2.9)	(4.8)	60.1	62.1
Loans to SMEs and Individual Customers	34,519.0	(1,041.7)	(2,294.7)	35,560.7	36,813.7

\*Loans to MHFG are included as follows:

As of September 30, 2008: ¥720.0 billion (from MHBK ¥360.0 billion; from MHCB ¥360.0 billion)

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

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

#### Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	70.5	(2.5)	(4.7)	73.1	75.2
Loans to SMEs and Individual Customers	23,989.9	(691.7)	(1,249.4)	24,681.6	25,239.3

#### Mizuho Corporate Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	39.5	(3.5)	(5.3)	43.1	44.9
Loans to SMEs and Individual Customers	8,128.5	(283.1)	(801.7)	8,411.7	8,930.3

#### Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	41.5	(0.5)	(3.5)	42.1	45.1
Loans to SMEs and Individual Customers	2,400.5	(66.7)	(243.4)	2,467.3	2,644.0

\* Above figures are aggregated banking and trust account amounts.

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

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

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

## 10. Status of Loans by Region

### (1) Balance of Loans to Restructuring Countries

Non-Consolidated

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

(Billions of yen, Number of countries)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Loan amount	0.1	(0.7)	(1.0)	0.8	1.1
Number of Restructuring Countries*	3	(1)	(1)	4	4

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

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

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2008		Change from September 30, 2007		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans				
Asia	2,085.1	10.6	18.2	4.6	(30.2)	2.4	2,066.9	5.9	2,115.3	8.2
Hong Kong	470.4	3.9	36.5	3.6	16.2	3.2	433.9	0.2	454.2	0.6
Korea	317.0	-	(24.1)	-	(53.3)	-	341.1	-	370.3	-
Singapore	303.3	0.1	(32.1)	0.1	(26.4)	0.1	335.5	-	329.7	-
Thailand	268.6	0.9	(0.9)	0.2	(22.5)	0.2	269.6	0.6	291.2	0.7
Central and South America	2,662.8	0.1	370.3	0.0	424.1	(0.5)	2,292.5	0.1	2,238.6	0.6
North America	2,686.1	13.2	332.4	9.1	186.2	7.7	2,353.6	4.1	2,499.8	5.5
Eastern Europe	94.5	-	5.9	-	32.9	-	88.6	-	61.6	-
Western Europe	3,347.8	40.1	84.8	16.5	(18.4)	23.5	3,262.9	23.6	3,366.3	16.5
Other	1,000.4	12.8	(44.5)	8.8	(93.4)	8.4	1,045.0	3.9	1,093.8	4.4
Total	11,876.9	76.9	767.1	39.1	501.2	41.5	11,109.7	37.8	11,375.7	35.4

\*The above figures do not include the outstanding balance of loans by Mizuho Corporate Bank (China), Ltd. established in June 2007.

## IV. OTHERS

### 1. Breakdown of Deposits (Domestic Offices)

#### Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Deposits	66,761.7	(700.2)	2,316.6	67,461.9	64,445.0
Individual Deposits	34,400.6	519.7	1,282.6	33,880.8	33,118.0
Corporate Deposits	26,574.1	(844.0)	236.3	27,418.2	26,337.7
Financial/Government Institutions	5,786.9	(375.9)	797.6	6,162.8	4,989.3

#### Mizuho Bank

Deposits	53,877.4	(511.3)	1,916.3	54,388.7	51,961.0
Individual Deposits	32,540.1	506.1	1,260.4	32,034.0	31,279.7
Corporate Deposits	18,179.3	(546.2)	180.1	18,725.5	17,999.1
Financial/Government Institutions	3,157.9	(471.1)	475.8	3,629.1	2,682.1

#### Mizuho Corporate Bank

Deposits	10,091.0	(289.7)	582.8	10,380.8	9,508.2
Individual Deposits	6.4	0.7	1.0	5.7	5.3
Corporate Deposits	7,745.3	(339.2)	118.0	8,084.5	7,627.2
Financial/Government Institutions	2,339.3	48.8	463.7	2,290.5	1,875.5

#### Mizuho Trust & Banking

Deposits	2,793.1	100.8	(182.6)	2,692.3	2,975.7
Individual Deposits	1,854.0	12.9	21.2	1,841.0	1,832.8
Corporate Deposits	649.4	41.4	(61.8)	608.0	711.3
Financial/Government Institutions	289.6	46.4	(141.9)	243.1	431.5

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

\*Deposits does not include Negotiable Certificates of Deposit.

## 2. Number of Directors and Employees

\* Figures are based on the information in Yuka Shoken Hokokusho.

### Mizuho Financial Group, Inc. (Non-Consolidated)

	As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008		
Members of the Board of Directors and Auditors	14	-	14	14
Executive Officers (excluding those doubling as directors)	4	-	4	4
Employees (excluding Executive Officers)	268	3	265	258

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

### Non-Consolidated

Aggregated Figures of the 3 Banks	As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008		
Members of the Board of Directors and Auditors	31	-	31	31
Executive Officers (excluding those doubling as directors)	92	4	88	91
Employees (excluding Executive Officers)	29,794	1,940	27,854	28,450

\* The numbers have been adjusted for Members of the Board of Directors and Auditors doubling other positions.

### Mizuho Bank

Members of the Board of Directors and Auditors	11	-	11	11
Executive Officers (excluding those doubling as directors)	33	1	32	33
Employees (excluding Executive Officers)	18,651	1,380	17,271	17,875

### Mizuho Corporate Bank

Members of the Board of Directors and Auditors	11	-	11	11
Executive Officers (excluding those doubling as directors)	39	1	38	39
Employees (excluding Executive Officers)	7,945	326	7,619	7,568

### Mizuho Trust & Banking

Members of the Board of Directors and Auditors	11	-	11	11
Executive Officers (excluding those doubling as directors)	20	2	18	19
Employees (excluding Executive Officers)	3,198	234	2,964	3,007

### 3. Number of Branches and Offices Non-Consolidated

Aggregated Figures of the 3 Banks	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Head Offices and Domestic Branches	438	4	14	434	424
Overseas Branches	22	1	2	21	20
Domestic Sub-Branches	38	(3)	(11)	41	49
Overseas Sub-Branches	9	-	1	9	8
Overseas Representative Offices	9	-	-	9	9

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

#### Mizuho Bank

Head Office and Domestic Branches	385	4	14	381	371
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	36	(3)	(11)	39	47
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

\* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (16), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

#### Mizuho Corporate Bank

Head Office and Domestic Branches	18	-	-	18	18
Overseas Branches	22	1	2	21	20
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	9	-	1	9	8
Overseas Representative Offices	8	-	-	8	8

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

#### Mizuho Trust & Banking

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

## V. Segment Information by Global Group

	Total of the Global Corporate Group										Total of the Global Retail Group					Total of the Global Asset & Wealth Management Group			Consolidated Figures of MHFG
	MHCB		Domestic		International	MHSC		Others	MHBK			MHIS	Others	MHTB		Others			
			Domestic	International					Retail banking	Corporate banking	Trading and others								
	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥		
First Half of Fiscal 2008																			
<b>Gross Profits</b>	¥ 357.2	¥ 268.6	¥ 143.9	¥ 61.8	¥ 62.9	¥ 35.1	¥ 53.5	¥ 462.7	¥ 426.5	¥ 175.4	¥ 224.6	¥ 26.5	¥ 17.0	¥ 19.2	¥ 95.5	¥ 70.5	¥ 25.0	¥ 1.9	¥ 917.3
Net Interest Income	184.0	144.6	88.8	44.6	11.2	(5.0)	44.4	318.4	296.5	162.1	151.7	(17.3)	0.1	21.8	27.2	26.4	0.8	(6.2)	523.4
Net Non-interest Income	173.2	124.0	55.1	17.2	51.7	40.1	9.1	144.3	130.0	13.3	72.9	43.8	16.9	(2.6)	68.3	44.1	24.2	8.1	393.9
<b>General and Administrative Expenses</b>	<b>192.8</b>	<b>123.4</b>	<b>47.6</b>	<b>33.7</b>	<b>42.1</b>	<b>30.8</b>	<b>38.6</b>	<b>309.1</b>	<b>286.7</b>	<b>119.5</b>	<b>117.6</b>	<b>49.6</b>	<b>22.9</b>	<b>(0.5)</b>	<b>67.9</b>	<b>46.4</b>	<b>21.5</b>	<b>2.4</b>	<b>572.2</b>
<b>Others</b>	<b>(21.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(21.9)</b>	<b>(8.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(8.3)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>(0.5)</b>	<b>3.1</b>	<b>(27.6)</b>	
<b>Net Business Profits</b>	<b>¥ 142.5</b>	<b>¥ 145.2</b>	<b>¥ 96.3</b>	<b>¥ 28.1</b>	<b>¥ 20.8</b>	<b>¥ 4.3</b>	<b>¥ (7.0)</b>	<b>¥ 145.3</b>	<b>¥ 139.8</b>	<b>¥ 55.9</b>	<b>¥ 107.0</b>	<b>¥ (23.1)</b>	<b>¥ (5.9)</b>	<b>¥ 11.4</b>	<b>¥ 27.1</b>	<b>¥ 24.1</b>	<b>¥ 3.0</b>	<b>¥ 2.6</b>	<b>¥ 317.5</b>

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

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

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 management accounting rules applied each year. As fractions on this page have been rounded to the nearest whole, some of the figures on this page are different from those on the other charts and so on.

## VI. 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 first half of fiscal 2008 ended September 30, 2008 that we held on November 26, 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 Global Financial Markets

		Billions of yen, round figures
		First Half of Fiscal 2008
<b>Total Realized Gains/Losses in 1H FY2008</b>	(A)+(B)	¥ (72)
<b>3 Banks (incl. Overseas Subsidiaries)</b>		
(1) Losses on Sales of Securitization Products, etc. (incl. Devaluation and Provision of Reserves for Possible Losses on Investments)		(59)
(2) Net Losses on Provision of Reserve for Possible Losses on Sales of Loans* <sup>1</sup>		(7)
(3) Profits from Hedging by CDS (related to Securitization Products)		7
<b>Subtotal</b>	(A)	<b>(59)</b>
<b>Mizuho Securities (incl. Overseas Subsidiaries)*<sup>2</sup></b>		
(4) Trading Losses on Securitization Products, Net of Hedges		(13)
of which Foreign Currency Denominated		(9)
<b>Subtotal</b>	(B)	<b>¥ (13)</b>

#### Supplemental Information (Sep. 30, 2008)

##### <3 Banks (incl. overseas subsidiaries)>

- (1) Total balance of foreign currency denominated securitization products: ¥693 billion (–¥196 billion from Mar. 2008) ..... P51
- Devaluation and losses on sales (except for hedged portion) relating to credit investments in Europe\*: –¥35 billion
  - Net losses on provision of Reserve for Possible Losses on Investments related to credit investments in Europe\*: –¥4 billion (Reserve as of Sep. 2008: ¥49.7 billion)
- \*: Credit investments mainly related to the discontinuation of business primary in Europe (Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the investments except for the hedged portion)
- Devaluation on RMBS CDOs which were acquired from our overseas ABCP conduit as a substitution payment of loans in FY2007: –¥20 billion
    - The total balance of assets acquired by our overseas ABCP conduits was ¥206 billion ..... P52
- (2) Balance of loans held for sale (overseas LBO transactions and others) \*<sup>3</sup>: ¥618 billion (–¥188 billion from Mar. 2008) ..... P53
- Reserve for Possible Losses on Sales of Loans: ¥54.2 billion (Reserve ratio: 8.7%)
- (3) Hedging activities related to foreign currency denominated securitization products ..... P51

##### <Mizuho Securities (incl. overseas subsidiaries)>\*<sup>2</sup>

- (4) Total balance of foreign currency denominated securitization products: ¥40 billion (–¥65 billion from Mar. 2008) ..... P54
- CDS related to securitization products (including those with US financial guarantors (monolines)) ..... P55

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

- (i) Investments and loans associated with SIVs
- Written-off in FY2007
  - There was no “SIVs” established and provided liquidity support and other assistance by Mizuho
- (ii) Warehousing loan business\*<sup>4</sup> related to US subprime mortgage loans
- Nil
- (iii) Loans to mortgage lenders in the US (working capital, etc.)
- ¥48 billion (All of the lenders concerned had investment grade ratings, of which approx. 40% had ratings of “A” or higher)
- (iv) Securitization products and loans guaranteed by US monolines ..... P52

\*1. Separately recorded approx. –¥16 billion of Credit Costs in the 1H FY2008 due to downgrading of some obligors to the Intensive Control Obligors classification or below

\*2. The balance of securitization products and the related gains/losses of Mizuho Investors Securities were negligible

\*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

	Balances as of Mar.08*1 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value /Face Value)	Changes in 1H			Balances as of Sep.08*1 (Fair Value)	Marks (%) as of Sep.08 (=Fair Value /Face Value)	Unrealized Gains /Losses as of Sep.08	Realized Gains /Losses for 1H FY08 (Apr.-Sep.08)*1	(Reference) Hedged proportions*2
			Gains/Losses (Realized +Changes in Unrealized)	Forex rates	Sales, etc.					
<b>Foreign Currency Denominated Securitization Products</b>	<b>¥ 889</b>	<b>78%</b>	<b>¥ (77)</b>	<b>¥ (22)</b>	<b>¥ (98)</b>	<b>¥ 693</b>	<b>68%</b>	<b>¥ (87)</b>	<b>¥ (59)</b>	<b>approx. 50%</b>
<b>ABSCDOs, CDOs</b>	<b>126</b>	<b>51</b>	<b>(26)</b>	<b>(1)</b>	<b>(22)</b>	<b>79</b>	<b>34</b>	<b>(9)</b>	<b>(24)</b>	<b>approx. 20%</b>
CDOs backed by RMBS	36	28	(20)	1	(1)	*3 17	12	0	(20)	—
CDOs except above	*4 90	77	(6)	(2)	(20)	*4 62	65	(9)	(4)	approx. 30%
<i>CDOs backed by Claims against Corporations</i>	*5 90	*5 77	*5 (6)	*5 (2)	*5 (20)	*5 62	*5 65	*5 (9)	*5 (4)	approx. 30%
<i>CDOs backed by CMBS</i>	—	—	—	—	—	—	—	—	—	—
<b>RMBS</b>	<b>319</b>	<b>86</b>	<b>(37)</b>	<b>(18)</b>	<b>(24)</b>	<b>240</b>	<b>72</b>	<b>(30)</b>	<b>(29)</b>	<b>approx. 60%</b>
RMBS with Underlying Assets in US	*6 —	*6 —	*6 —	*6 —	*6 —	*6 —	*6 —	*6 —	*6 —	—
RMBS except above (RMBS with Underlying Assets mainly in Europe)	319	86	(37)	(18)	(24)	240	72	(30)	(29)	approx. 60%
<b>ABS, CLOs and others</b>	<b>444</b>	<b>85</b>	<b>(14)</b>	<b>(3)</b>	<b>(52)</b>	<b>374</b>	<b>81</b>	<b>(49)</b>	<b>(6)</b>	<b>approx. 40%</b>
CLOs	*5 195	*5 86	*5 (5)	*5 5	*5 (9)	*5 186	*5 84	*5 (35)	*5 (2)	approx. 50%
ABS	169	93	(6)	(3)	(42)	119	87	(8)	(3)	approx. 30%
CMBS	79	89	(3)	(5)	(2)	70	84	(6)	(1)	approx. 50%
SIV-Related	—	—	—	—	—	—	—	—	(0)	—

\*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided since the end of fiscal 2007 against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. ¥50 billion as of Sep. 30, 2008 (the difference from the March-end balance of approx. ¥46 billion was included in the above Realized Gains/Losses for the first half of fiscal 2008). Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2008 and Sep. 30, 2008 were those after being offset by the amount of Reserve for Possible Losses on Investments.

\*2. The proportions of balances (fair value) of the securitization products, as of Sep. 30, 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 Financial Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS<sup>†1</sup> counterparties:

Financial services subsidiary (A- rating<sup>†2</sup>) of a multi-line insurance company: approx. ¥194 billion

Government-affiliated financial institution (AA- rating): approx. ¥104 billion

†1: Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2008. †2: The rating was under review for possible downgrade as of Nov. 21, 2008.

\*3. The proportion of US subprime mortgage loan-related assets to the 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. Re-classified a part of the securitization products, which had been categorized in “CDOs backed by Claims against Corporations” in the above table as of Mar. 31, 2008, to “CLOs” after a review of the definition of each category since our first quarter disclosure.

\*6. Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.

—The total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprise (Fannie Mae and Freddie Mac) bonds held was approx.

¥871 billion (of which approx. ¥868 billion was RMBS guaranteed by the Government National Mortgage Association (Ginnie Mae), a corporation wholly-owned by the US government), with approx. ¥4 billion of unrealized losses. There was no holding of stocks of these entities.

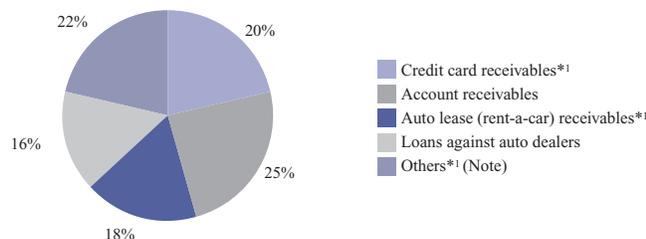
Note: See P56 for details of breakdown by credit rating and geographic distribution and P57 for details of Yen denominated securitization products.

## Overseas ABCP Program/US Monoline/Loans Held for Sale (rounded figures)

### Overseas ABCP program related (Sep. 2008)

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

- Balance as of Sep. 2008: approx. ¥206 billion
- Breakdown of Acquired Assets



\*1. Included approx. ¥97 billion of securitization products backed by marked assets (of which approx. ¥22 billion was guaranteed by US monolines as described below). The change in balance of the above-mentioned securitization products from Mar. 31, 2008 (approx. -¥73 billion) was primarily due to the redemption at maturity of those backed by credit card receivables (of which approx. -¥8 billion was attributable to the redemption of those guaranteed by US monolines as described below).

(Note) No US subprime mortgage loan-related assets were included

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

#### <Securitization Products Guaranteed by US Monolines>

- Approx. ¥22 billion of securitization products backed by auto lease receivables included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank.
- The change in balance from Mar. 31, 2008 (approx. -¥8 billion) was due to the redemption at maturity of those backed by credit card receivables.

#### <Loans Guaranteed by US Monolines>

- Approx. ¥16 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approx. ¥7 billion was drawn down). No US subprime mortgage loan-related exposures were included.

Although some of the 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 above-mentioned underlying assets or the projects as of Sep.30, 2008.

Note: For the purpose of reference to the Mizuho Financial Group's exposures related to US monolines, P55 describes our securities subsidiaries' exposures to such counterparties of credit default swaps (CDS) referring to securitization products, in addition to the above-mentioned transactions of the banking subsidiaries.

## Loans Held for Sale

### Balance of Loans Held for Sale such as Overseas LBO Transactions (for which Reserve for Possible Losses on Sales of Loans was recorded)

	Loans held for sale	Reserve for Possible Losses on Sales of Loans	Reserve ratio
<b>Sep. 2007</b>	¥ 862	¥ 23	2.7%
<b>Mar. 2008</b>	806	50	6.3%
Forex Rate Impact	approx. (40)	—	—
New Underwrite	approx. 20	—	—
Sales, etc.	approx. (170)	—	—
<b>Sep. 2008</b>	* 618	54	8.7%

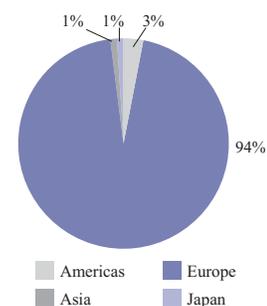
Billions of yen

\*of which approx. ¥31 billion was unused commitments

#### (Additional explanation)

- The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 10.9%, if including the balances of loans held for sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.
- Out of the above-mentioned ¥618 billion, the LBO/MBO related loans held for sale amounted to approx. ¥566 billion, and the relevant reserve ratio was 9.1% (The figures exclude those related to Intensive Control Obligors or below. The reserve ratio would be 11.4%, if including the balances of loans held for sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances).
- 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. 90%

#### By Geographic Distribution (Sep. 2008)



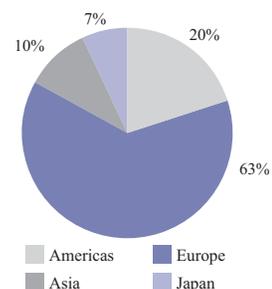
#### <(Reference) Leveraged Loans> (Held for Sale + own loan portfolio)

Balance as of Sep. 2008: approx. ¥1.6 trillion  
(of which held for sale: approx. ¥0.6 trillion)

#### (Additional explanation)

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

#### By Geographic Distribution (Sep. 2008)



○ Securities Subsidiaries

Foreign Currency Denominated Securitization Products

Mizuho Securities (incl. Overseas Subsidiaries) = Trading Account

Billions of yen, round figures

	Balances as of Mar.08 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value /Face Value)	Changes in 1H			Balances as of Sep.08 (Fair Value)	Marks (%) as of Sep.08 (=Fair Value /Face Value)	Realized Gains/Losses for 1H FY08
			Realized losses	Forex rates	Sales, etc.			
<b>Foreign Currency Denominated Securitization Products</b>	<b>¥ 105</b>	<b>22%</b>	<b>¥ (9)</b>	<b>¥ 4</b>	<b>¥ (60)</b>	<b>¥ 40</b>	<b>12%</b>	<b>¥ (9)</b>
<b>ABSCDOs, CDOs</b>	<b>50</b>	<b>18</b>	<b>(7)</b>	<b>1</b>	<b>(33)</b>	<b>11</b>	<b>4</b>	<b>(7)</b>
CDOs backed by RMBS	24	10	(7)	1	(7)	*1 11	4	(7)
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*2 11	*2 17	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —
CDOs except above	*3,4 26	*4 83	*4 0	*4 0	*4 (26)	*4 —	*4 —	*4 0
<i>CDOs backed by Claims against Corporations</i>	16	92	—	—	(16)	—	—	—
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —
<i>CDOs backed by CMBS</i>	0	8	0	0	0	—	—	0
<b>RMBS</b>	<b>53</b>	<b>27</b>	<b>0</b>	<b>2</b>	<b>(52)</b>	<b>3</b>	<b>6</b>	<b>0</b>
RMBS backed by US Subprime Mortgage Loans	15	31	0	1	(15)	0	8	0
RMBS except above (RMBS backed by Mid-Prime Loans, Prime Loans and others)	*5 38	*5 26	*5 0	*5 1	*5 (37)	*5 3	*5 5	*5 0
<i>RMBS backed by Mid-Prime Loans (Alt-A)</i>	19	26	(18)			1	6	
<b>ABS, CLOs and others</b>	<b>2</b>	<b>67</b>	<b>(2)</b>	<b>1</b>	<b>26</b>	<b>26</b>	<b>86</b>	<b>(2)</b>
CLOs	*4 2	*4 73	*4 (2)	*4 1	*4 26	*4 26	*4 87	*4 (2)
CMBS	0	43	(0)	0	(0)	0	42	(0)

\*1. The proportion of US subprime mortgage loan-related assets to the total underlying assets was approx. 10%. Approx. 50% of the balance (fair value) consisted of Super Senior tranche.

\*2. CDO exposures hedged by CDS with a non-investment grade<sup>†</sup> US financial guarantor (monoline), net of allowances. (The hedging transaction was terminated in Aug. 2008.  
→The figures related to the exposures are included in “CDOs backed by RMBS”).  
<sup>†</sup> based on external ratings as of Mar. 31, 2008

\*3. The entire balance consisted of securitization products backed by original assets (non-securitized assets).

\*4. Re-classified the securitization products, which had been categorized in “CDOs except above” in the above table as of Mar. 31, 2008, to “CLOs” after a review of the definition of each category since our first quarter disclosure.

\*5. Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.  
—The total balance of RMBS, which were issued or guaranteed by the US government-owned corporation (Ginnie Mae) or government-sponsored enterprises (Fannie Mae and Freddie Mac) was minimal (a few hundred million yen).  
—Approx. ¥154 billion of the corporate bonds issued by Fannie Mae and Freddie Mac was held for the purpose of, among other things, market-making activities in the US, and all the bonds were subject to mark-to-market accounting so that there were no unrealized losses (the recorded losses in the first half of fiscal 2008 were negligible).  
—There was no holding of stocks of these entities.

Note: See P56 for details of breakdown by credit rating and geographic distribution and P58 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

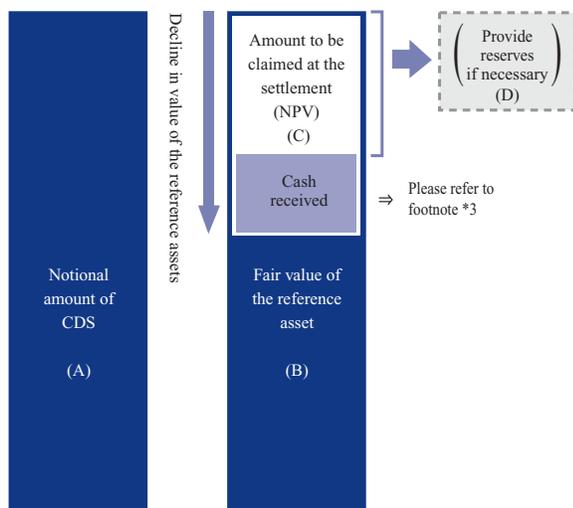
As of Sep. 2008	Notional Amount (A)	Fair value of reference asset (B)	Amount to be claimed at the settlement (NPV) (C)	Reserves for NPV (counterparty risks) (D)
<b>Total</b>	<b>¥ 370</b>	<b>¥ 298</b>	<b>¥ 52</b>	<b>¥ 11</b>
of which Counterparties are US Monolines*2	85	76	10	6
<b>AAA</b>	<b>174</b>	<b>141</b>	<b>33</b>	<b>10</b>
RMBS CDOs	—	—	—	—
Other CDOs (backed by Claims against Corporations)	174	141	33	10
<i>of which Counterparties are US Monolines*2</i>	85	76	10	6
<b>AA</b>	<b>176</b>	<b>156</b>	<b>19</b>	<b>1</b>
RMBS CDOs	39	33	6	0
Other CDOs (backed by Claims against Corporations)	137	123	13	1
<b>A-BBB</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>
RMBS CDOs	*3 21	*3 0	*3 0	0
Other CDOs (backed by Claims against Corporations)	—	—	—	—
<b>Non-Investment Grade or no Ratings</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
RMBS CDOs	—	—	—	—
Other CDOs (backed by Claims against Corporations)	—	—	—	—

\*1. Categorized by the lowest grade (external credit ratings as of Sep. 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. One of the rating agencies downgraded after Sep. 2008. (AA- equivalent rating as of Nov. 21, 2008)

\*3. The balance of difference between the notional amount and the fair value of reference asset (approx. ¥21 billion) had already been received in cash from a CDS protection seller, thus the NPV for that portion became nil (=no counterparty risk).

### <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 CDOs	Other CDOs	RMBS	CLOs	ABS	CMBS		
<b>Balance as of Sep. 2008 (Fair Value)</b>	<b>¥ 17</b>	<b>¥ 62</b>	<b>¥ 240</b>	<b>¥ 186</b>	<b>¥ 119</b>	<b>¥ 70</b>	<b>¥ 693</b>	
<b>By Credit Rating</b>								
AAA	0%	45%	11%	94%	19%	33%	40%	
AA	0%	18%	39%	0%	8%	40%	21%	
A	0%	32%	37%	0%	40%	27%	25%	
BBB	0%	6%	12%	0%	33%	0%	10%	
BB or Lower, no Ratings	100%	0%	0%	6%	0%	0%	4%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>By Geography</b>								
U.S.	100%	26%	0%	91%	29%	0%	34%	
Europe	0%	74%	90%	9%	71%	100%	63%	
Asia	0%	0%	10%	0%	0%	0%	3%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>*1 100%</b>	<b>100%</b>	<b>*2 100%</b>	<b>100%</b>	<b>100%</b>	
			*1: By country	*1: Vintage	*2: Major underlying assets			
			UK 46%	2004 6%	Credit card receivables 47%			
			Netherlands 22%	2005 41%	Lease / Auto loan receivables 38%			
			Spain 16%	2006 33%	Others 15%			
			Others 16%	2007 18%				

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

Billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)					Total
	RMBS CDOs	US sub-prime RMBS	Other RMBS	CLOs		
<b>Balance as of Sep. 2008 (Fair Value)</b>	<b>¥ 11</b>	<b>¥ 0</b>	<b>¥ 3</b>	<b>¥ 26</b>	<b>¥ 40</b>	
<b>By Credit Rating</b>						
AAA	0%	0%	0%	31%	20%	
AA	0%	34%	10%	21%	15%	
A	1%	0%	4%	0%	1%	
BBB	4%	0%	6%	41%	28%	
BB or Lower, no Ratings	94%	66%	81%	6%	36%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>By Geography</b>						
U.S.	100%	100%	100%	64%	77%	
Europe	0%	0%	0%	1%	0%	
Asia	0%	0%	0%	35%	23%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
			Vintage			
			2006	17%		
			2007	80%		

## Yen Denominated Securitization Products

### Yen Denominated Securitization Products (Banking Subsidiaries)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Sep. 08 (Fair Value)	Unrealized Gains/Losses as of Sep. 08
<b>Yen Denominated Securitization Products</b>	<b>¥ 2,850</b>	<b>¥ *1 (21)</b>
<b>ABSCDOs, CDOs</b>	<b>117</b>	<b>(5)</b>
CDOs backed by RMBS	—	—
CDOs except above	117	(5)
<i>CDOs backed by Claims against Corporations</i>	<i>112</i>	<i>(5)</i>
<i>CDOs backed by CMBS</i>	<i>5</i>	<i>(0)</i>
<b>RMBS*2</b>	<b>1,269</b>	<b>(3)</b>
<b>ABS, CLOs and others</b>	<b>1,465</b>	<b>(14)</b>
CMBS	934	(13)
ABS	461	(0)
CLOs	71	(1)

\*1. Realized losses for banking subsidiaries in 1H FY2008 was negligible

\*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 Sep. 2008  
Balance: approx. ¥240 billion, Unrealized losses: approx. ¥2 billion

### (Reference)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Sep. 08 (Fair Value)	Unrealized Gains/Losses as of Sep. 08
Foreign Currency Denominated Securitization Products	¥ 693	¥ (87)
Total Securitization Products (Yen and Foreign Currency Denominated)	3,543	(108)

**Yen Denominated Securitization Products (Securities Subsidiaries)**

Billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Sep. 08 (Fair Value)	Realized Gains/Losses for 1H FY 08
<b>Yen Denominated Securitization Products</b>	<b>¥ 216</b>	<b>¥ (4)</b>
<b>ABSCDOs, CDOs</b>	<b>47</b>	<b>(1)</b>
CDOs backed by RMBS	1	(0)
CDOs except above	46	(1)
<i>CDOs backed by Claims against Corporations</i>	46	(1)
<i>CDOs backed by CMBS</i>	—	—
<b>RMBS*1</b>	<b>15</b>	<b>(1)</b>
<b>ABS, CLOs and others</b>	<b>154</b>	<b>(3)</b>
CMBS	12	(0)
ABS	140	(3)
CLOs	2	—

\*1. 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 Sep. 2008

Balance: approx. ¥14 billion, Realized losses: negligible

**(Reference)**

Billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Sep. 08 (Fair Value)	Realized Gains/Losses for 1H FY 08
Foreign Currency Denominated Securitization Products	¥ 40	¥ (9)
Total Securitization Products (Yen and Foreign Currency Denominated)	256	(13)

# **Interim Review (Status of Capital Adequacy)**

**For the Six Months ended September 30, 2008**

**<under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

The following is an English translation of an excerpt regarding Basel II capital adequacy disclosure and relevant information released in our Japanese language disclosure material published in January 2009. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements. In this report, “we,” “us,” and “our” refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. “Mizuho Financial Group” refers to Mizuho Financial Group, Inc.

## **Status of Capital Adequacy**

---

Capital adequacy ratio highlights	[2]
■ Capital adequacy ratio highlights	
Status of Mizuho Financial Group’s Consolidated Capital Adequacy	[3]
■ Consolidated capital adequacy ratio	[3]
(1) Summary table of consolidated capital adequacy ratios (BIS Standard)	
■ Risk-based Capital	[11]
(2) Required capital by portfolio classification	
■ Credit risk	[13]
(3) Credit risk exposure, etc.	
■ Methods for credit risk mitigation	[25]
(4) Credit risk mitigation by portfolio classification	
■ Counterparty risk in derivatives transactions and long-settlement transactions	[26]
(5) Status of counterparty risk in derivatives transactions and long-settlement transactions	
■ Securitization exposure	[27]
(6) Quantitative disclosure items for securitization exposure	
■ Market risk	[34]
■ Equity exposure in banking book	[34]
(7) Status of equity exposure in banking book	

## Capital adequacy ratio highlights

The Basel II Framework, based on the “International Convergence of Capital Measurement and Capital Standards: A Revised Framework” issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the “Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982)” (FSA Notice No. 15 of 2007).

### ■ Capital adequacy ratio highlights

<b>Mizuho Financial Group (Consolidated)</b>		(Billions of yen)
	<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
<b>Consolidated capital adequacy ratio (BIS standard)</b>	<b>11.80%</b>	<b>11.45%</b>
Tier 1 capital ratio	6.97%	7.36%
Tier 1 capital	4,918.7	4,747.0
Tier 2 capital	3,720.8	2,971.4
Deductions for total risk-based capital	316.7	337.3
<b>Total risk-based capital</b>	<b>8,322.8</b>	<b>7,381.2</b>
<b>Risk-weighted assets</b>	<b>70,525.1</b>	<b>64,464.8</b>

(Reference)

<b>Mizuho Corporate Bank (Consolidated)</b>		(Billions of yen)
	<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
<b>Consolidated capital adequacy ratio (BIS standard)</b>	<b>13.05%</b>	<b>11.68%</b>
Tier 1 capital ratio	8.55%	8.43%
Tier 1 capital	3,284.0	3,011.4
Tier 2 capital	2,002.3	1,437.0
Deductions for total risk-based capital	276.3	280.2
<b>Total risk-based capital</b>	<b>5,009.9</b>	<b>4,168.1</b>
<b>Risk-weighted assets</b>	<b>38,389.4</b>	<b>35,685.7</b>

<b>Mizuho Corporate Bank (Non-consolidated)</b>		(Billions of yen)
	<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
<b>Non-consolidated capital adequacy ratio (BIS standard)</b>	<b>14.42%</b>	<b>12.62%</b>
Tier 1 capital ratio	8.84%	7.60%
Tier 1 capital	3,153.8	2,641.1
Tier 2 capital	2,140.1	1,812.0
Deductions for total risk-based capital	151.7	67.2
<b>Total risk-based capital</b>	<b>5,142.3</b>	<b>4,385.8</b>
<b>Risk-weighted assets</b>	<b>35,644.0</b>	<b>34,750.5</b>

<b>Mizuho Bank (Consolidated)</b>		(Billions of yen)
	<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
<b>Consolidated capital adequacy ratio (Domestic standard)</b>	<b>12.25%</b>	<b>11.58%</b>
Tier 1 capital ratio	7.60%	6.79%
Tier 1 capital	2,122.1	1,865.8
Tier 2 capital	1,346.8	1,379.6
Deductions for total risk-based capital	48.2	61.5
<b>Total risk-based capital</b>	<b>3,420.7</b>	<b>3,183.8</b>
<b>Risk-weighted assets</b>	<b>27,913.5</b>	<b>27,478.9</b>
(Reference) Consolidated capital adequacy ratio (BIS standard)	11.99%	11.51%

<b>Mizuho Bank (Non-Consolidated)</b>		(Billions of yen)
	<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
<b>Non-consolidated capital adequacy ratio (Domestic standard)</b>	<b>12.10%</b>	<b>11.48%</b>
Tier 1 capital ratio	7.46%	6.75%
Tier 1 capital	1,984.7	1,796.1
Tier 2 capital	1,321.8	1,352.0
Deductions for total risk-based capital	89.1	93.0
<b>Total risk-based capital</b>	<b>3,217.3</b>	<b>3,055.1</b>
<b>Risk-weighted assets</b>	<b>26,577.8</b>	<b>26,600.2</b>
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	11.81%	11.43%

## Status of Mizuho Financial Group's Consolidated Capital Adequacy

### ■ Consolidated capital adequacy ratio

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

(Billions of yen)

		As of September 30, 2007	As of September 30, 2008
<b>Tier 1 capital</b>	Common stock and preferred stock	1,540.9	1,540.9
	Non-cumulative perpetual preferred stock	-	-
	Advance payment for new shares	-	-
	Capital surplus	411.0	411.2
	Retained earnings	1,490.6	1,290.1
	Less: Treasury stock	2.4	6.2
	Advance payment for treasury stock	-	-
	Less: Dividends (estimate), etc.	-	-
	Less: Unrealized losses on other securities	-	-
	Foreign currency translation adjustments	(36.7)	(83.5)
	Stock acquisition rights	-	-
	Minority interest in consolidated subsidiaries	1,527.7	1,636.4
	Preferred securities issued by overseas SPCs	1,314.0	1,461.2
	Less: Goodwill equivalent	-	-
	Less: Intangible fixed assets recognized as a result of a merger	-	-
Less: Capital increase due to securitization transactions	12.5	10.6	
Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	-	31.2	
Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	4,918.7	4,747.0	
Deduction for deferred tax assets	-	-	
Total (A)	4,918.7	4,747.0	
Preferred securities with a step-up interest rate provision (B)	416.0	524.0	
Ratio to Tier 1 = (B) / (A) X 100	8.45%	11.03%	
<b>Tier 2 capital</b>	45% of unrealized gains on other securities	842.3	56.9
	45% of revaluation reserve for land	114.4	113.0
	General reserve for possible losses on loans	6.5	7.0
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach	63.2	-
	Debt capital, etc.	2,694.2	2,794.4
	Perpetual subordinated debt and other debt capital	691.9	681.8
Dated subordinated debt and redeemable preferred stock	2,002.2	2,112.5	
Total	3,720.8	2,971.4	
Tier 2 capital included as qualifying capital (C)	3,720.8	2,971.4	
<b>Tier 3 capital</b>	Short-term subordinated debt	-	-
	Tier 3 capital included as qualifying capital (D)	-	-
<b>Deductions for total risk-based capital</b>	Deductions for total risk-based capital (E)	316.7	337.3
<b>Total risk-based capital</b>	(A) + (C) + (D) - (E) (F)	8,322.8	7,381.2
<b>Risk-weighted assets</b>	Credit risk-weighted assets (G)	61,662.8	59,136.6
	On-balance-sheet items	49,915.3	48,689.8
	Off-balance-sheet items	11,747.5	10,446.7
	Market risk equivalent assets [(I)/8%] (H)	2,680.2	1,753.0
	(Reference) Market risk equivalent (I)	214.4	140.2
	Operational risk equivalent assets [(K)/8%] (J)	3,905.5	3,575.1
	(Reference) Operational risk equivalent (K)	312.4	286.0
Adjusted floor amount (L)	2,276.5	-	
Total [(G) + (H) + (J) + (L)] (M)	70,525.1	64,464.8	
<b>Consolidated capital adequacy ratio (BIS standard) = (F) / (M) X 100</b>		<b>11.80%</b>	<b>11.45%</b>
<b>Tier 1 capital ratio = (A) / (M) X 100</b>		<b>6.97%</b>	<b>7.36%</b>

#### Notes:

- The above figures are calculated based on the BIS standard applied on a consolidated basis under 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 the Banking Law Article 52-25" (FSA Notice No. 20 of 2006 (the "Notice")).
- As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, no value for non-cumulative perpetual preferred stock is stated separately from capital.
- In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with the certified public accountant, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Report No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements.
- The amounts of net deferred tax assets as of September 30, 2007 and 2008 were ¥311.3 billion and ¥841.0 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 ratio as of September 30, 2007 and 2008 were ¥1,475.6 billion and ¥949.4 billion, respectively.

5. The “adjusted floor amount” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under Basel I multiplied by the rate prescribed in the Notice over the required capital under Basel II.
6. Among our group companies that were subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, the numbers of consolidated subsidiaries were 137 and 147 as of September 30, 2007 and 2008, respectively. There was no company that was subject to the deductible items set forth in Article 8, Paragraph 1, Item 2, Subitem (a) through (c) of the Notice as of September 30, 2007 and 2008.

## Summary of preferred securities

We have included each of the following preferred securities issued by our overseas special purpose companies as Tier 1 capital for the purposes of our consolidated capital adequacy ratios.

### *Preferred securities issued by SPCs of Mizuho Financial Group*

<b>Issuer</b>	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.”)
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None
<b>Optional redemption</b>	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)
<b>Dividends</b>	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.)
<b>Dividend payment date</b>	Last business day of June in each year	Last business day of June in each year
<b>Total amount issued</b>	¥176.0 billion	¥171.0 billion
<b>Issue date</b>	March 15, 1999	February 14, 2002
<b>Dividend suspension events</b>	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 <sup>(1)</sup> ; (2) when dividends on Mizuho Financial Group’s Preferred Stock <sup>(2)</sup> are suspended; (3) when Mizuho Financial Group issues to MPC a Distributable Amounts Limitation Certificate <sup>(4)</sup> stating that there are no Available Distributable Amounts <sup>(3)</sup> ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date <sup>(5)</sup> , and Mizuho Financial Group issues to MPC a dividend instruction instructing it not to pay any dividends on such dividend payment date.	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate <sup>(1)</sup> ; (2) when dividends on Mizuho Financial Group’s Preferred Stock <sup>(2)</sup> are suspended; (3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate <sup>(4)</sup> stating that there are no Available Distributable Amounts <sup>(3)</sup> ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date <sup>(5)</sup> , and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.
<b>Mandatory dividend event</b>	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 <sup>(6)</sup> 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 <sup>(1)</sup> 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 <sup>(4)</sup> 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 <sup>(6)</sup> 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 <sup>(1)</sup> 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 <sup>(4)</sup> has been issued with respect thereto (partial dividends are paid to the extent applicable).
<b>Distributable amounts limitation</b>	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate <sup>(4)</sup> to MPC, dividends are limited to the Available Distributable Amounts <sup>(3)</sup> .	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate <sup>(4)</sup> to MPC1, dividends are limited to the Available Distributable Amounts <sup>(3)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group’s Preferred Stock <sup>(2)</sup> are reduced, dividends on Parity Preferred Securities <sup>(6)</sup> are also reduced by an equal percentage.	When dividends on Mizuho Financial Group’s Preferred Stock <sup>(2)</sup> are reduced, dividends on Parity Preferred Securities <sup>(6)</sup> are also reduced by an equal percentage.
<b>Claims on residual assets</b>	Same priority as Mizuho Financial Group’s Preferred Stock <sup>(2)</sup>	Same priority as Mizuho Financial Group’s Preferred Stock <sup>(2)</sup>

<b>Issuer</b>	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.”)
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None
<b>Optional redemption</b>	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)
<b>Dividends</b>	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. 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. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
<b>Dividend payment date</b>	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
<b>Total amount issued</b>	US\$600 million	€500 million
<b>Issue date</b>	March 13, 2006	March 13, 2006
<b>Dividend suspension events</b>	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event <sup>(7)</sup> , Reorganization Event <sup>(8)</sup> , Insolvency Event <sup>(9)</sup> or Governmental Action <sup>(10)</sup> has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts <sup>(11)</sup> is insufficient, or dividends on its Preferred Stock <sup>(13)</sup> 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 <sup>(7)</sup> , Reorganization Event <sup>(8)</sup> , Insolvency Event <sup>(9)</sup> or Governmental Action <sup>(10)</sup> has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts <sup>(12)</sup> is insufficient, or dividends on its Preferred Stock <sup>(13)</sup> 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
<b>Mandatory dividend event</b>	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.
<b>Distributable amounts limitation</b>	Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group’s Available Distributable Amounts <sup>(11)</sup> .	Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group’s Available Distributable Amounts <sup>(12)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group’s Preferred Stock <sup>(13)</sup> 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 <sup>(13)</sup> are reduced, dividends on MCI (EUR) 1 Preferred Securities are also reduced by an equal percentage.
<b>Claims for residual assets</b>	Same priority as Mizuho Financial Group’s Preferred Stock <sup>(13)</sup>	Same priority as Mizuho Financial Group’s Preferred Stock <sup>(13)</sup>

<b>Issuer</b>	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.”)	Mizuho Capital Investment (JPY) 3 Limited (“MCI (JPY) 3,” and the preferred securities described below as Series A and Series B are collectively referred to as “MCI (JPY) 3 Preferred Securities.”)
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None	None
<b>Optional redemption</b>	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)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
<b>Dividends</b>	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied and a step up dividend is paid with respect to dividend payment dates after June 2018. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied and a step up dividend is paid with respect to dividend payment dates after June 2019. Dividend payments that are suspended are non-cumulative.)  Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
<b>Dividend payment date</b>	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
<b>Total amount issued</b>	¥400 billion	¥274.5 billion	Series A: ¥249.5 billion Series B: ¥53.5 billion
<b>Issue date</b>	January 12, 2007	January 11, 2008	July 11, 2008
<b>Dividend suspension events</b>	(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	(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 <sup>(15)</sup> is insufficient, or dividends on its Preferred Stock <sup>(13)</sup> 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	(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 <sup>(16)</sup> is insufficient, or dividends on its Preferred Stock <sup>(13)</sup> 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) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and (4) when Mizuho Financial

	Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1	Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2	Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3
<b>Mandatory dividend event</b>	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.	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) 3 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.
<b>Distributable amounts limitation</b>	Dividends for the MCI (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(14)</sup> .	Dividends for the MCI (JPY) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(15)</sup> .	Dividends for the MCI (JPY) 3 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(16)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group's Preferred Stock <sup>(13)</sup> 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 <sup>(13)</sup> are reduced, dividends on MCI (JPY) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock <sup>(13)</sup> are reduced, dividends on MCI (JPY) 3 Preferred securities are also reduced by an equal percentage.
<b>Claims for residual assets</b>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(13)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(13)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(13)</sup>

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, "MPC" refers to MPC1), 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, “MPC” refers to MPC1) 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). (In the case of MPC1, for example, Parity Preferred Securities are the collective designation that includes MPC1 Preferred Securities 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<sup>(13)</sup> (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<sup>(13)</sup> (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<sup>(13)</sup> (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<sup>(13)</sup> (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<sup>(13)</sup> (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 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 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<sup>(13)</sup> (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<sup>(13)</sup> (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<sup>(13)</sup> (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<sup>(13)</sup> (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.

(16) Available Distributable Amounts for the MCI (JPY) 3 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<sup>(13)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 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) 3 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2008)

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<sup>(13)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 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) 3 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) 3 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2008

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<sup>(13)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from the beginning of the current fiscal year to June 30, 2008, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.

■ Risk-based Capital

(2) Required capital by portfolio classification

(Billions of yen)

	As of September 30, 2007		As of September 30, 2008	
	EAD	Required capital	EAD	Required capital
<b>Credit risk</b>	<b>149,832.0</b>	<b>6,318.3</b>	<b>149,367.7</b>	<b>5,979.7</b>
<b>Internal ratings-based approach</b>	<b>140,917.0</b>	<b>5,993.2</b>	<b>140,764.7</b>	<b>5,652.0</b>
Corporate (except specialized lending)	55,261.3	3,374.9	54,967.3	3,312.7
Corporate (specialized lending)	2,666.1	256.3	2,969.4	281.0
Sovereign	42,376.1	79.2	44,925.5	67.5
Bank	8,310.1	208.3	8,118.1	157.3
Retail	12,934.4	542.9	12,996.7	564.5
Residential mortgage	10,267.3	373.9	10,388.6	394.9
Qualifying revolving loans	337.0	22.2	327.6	23.1
Other retail	2,330.1	146.7	2,280.4	146.3
Equities, etc.	6,293.1	722.1	4,797.7	539.2
PD/LGD approach	1,023.7	220.2	1,097.1	175.0
Market-based approach (simple risk weight method)	295.3	80.0	264.6	72.8
Market-based approach (internal models approach)	-	-	-	-
Transitional measure applied	4,974.0	421.7	3,435.9	291.3
Regarded-method exposure	1,451.9	365.0	1,302.0	336.3
Purchased receivables	2,704.0	138.7	2,595.4	104.9
Securitizations	6,927.6	145.9	5,635.4	91.5
Others	1,992.0	159.5	2,456.8	196.7
<b>Standardized approach</b>	<b>8,914.9</b>	<b>325.0</b>	<b>8,603.0</b>	<b>327.6</b>
Sovereign	3,082.0	2.9	2,433.1	2.2
Bank	2,545.4	44.0	2,934.3	52.5
Corporate	2,614.8	203.9	2,503.0	187.4
Residential mortgage	0.0	0.0	0.0	0.0
Securitizations	25.7	23.7	47.0	31.4
Others	646.8	50.3	685.4	54.0
<b>Market risk</b>	<b>n.a.</b>	<b>214.4</b>	<b>n.a.</b>	<b>140.2</b>
<b>Standardized approach</b>	<b>n.a.</b>	<b>171.5</b>	<b>n.a.</b>	<b>93.8</b>
Interest rate risk	n.a.	125.0	n.a.	66.7
Equities risk	n.a.	29.9	n.a.	18.6
Foreign exchange risk	n.a.	9.7	n.a.	2.0
Commodities risk	n.a.	6.7	n.a.	6.4
Option transactions	n.a.	-	n.a.	-
<b>Internal models approach</b>	<b>n.a.</b>	<b>42.9</b>	<b>n.a.</b>	<b>46.4</b>
<b>Operational risk (standardized approach)</b>	<b>n.a.</b>	<b>312.4</b>	<b>n.a.</b>	<b>286.0</b>
<b>Total required capital (consolidated)</b>	<b>n.a.</b>	<b>5,642.0</b>	<b>n.a.</b>	<b>5,157.1</b>

Notes:

- EAD: Exposure at default.
- PD: Probability of default.
- LGD: Loss given default.
- 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.
- Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
- 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)
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)
- EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific

reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

## ■ Credit Risk

### (3) Credit risk exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk positions and the average credit risk positions during the twelve months ended September 30, 2007 and 2008.

#### ○ Status of credit risk exposure

#### (A) Breakdown by geographical area

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>70,492.2</b>	<b>25,411.2</b>	<b>1,759.1</b>	<b>4,932.1</b>	<b>102,594.7</b>
<b>Overseas</b>	<b>18,167.5</b>	<b>7,236.1</b>	<b>3,152.5</b>	<b>1,386.4</b>	<b>29,942.6</b>
Asia	3,216.5	477.5	86.9	363.6	4,144.7
Central and South America	1,768.4	8.9	122.0	7.7	1,907.2
North America	6,235.3	4,190.8	1,172.0	367.4	11,965.7
Eastern Europe	70.9	-	0.0	3.6	74.6
Western Europe	5,095.1	2,319.9	1,720.4	449.4	9,584.9
Others	1,781.0	238.9	51.0	194.3	2,265.3
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,889.2</b>	<b>8,889.2</b>
<b>Total</b>	<b>88,659.7</b>	<b>32,647.4</b>	<b>4,911.7</b>	<b>15,207.8</b>	<b>141,426.7</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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 September 30, 2008					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>72,759.2</b>	<b>24,517.0</b>	<b>2,228.6</b>	<b>6,082.7</b>	<b>105,587.6</b>
<b>Overseas</b>	<b>18,283.5</b>	<b>5,283.5</b>	<b>3,389.8</b>	<b>1,282.7</b>	<b>28,239.6</b>
Asia	3,332.7	452.9	146.8	449.0	4,381.6
Central and South America	2,032.5	107.5	161.0	6.7	2,307.8
North America	6,321.2	2,870.4	1,055.6	156.3	10,403.6
Eastern Europe	89.7	-	0.1	2.7	92.6
Western Europe	5,016.4	1,673.8	1,938.3	495.6	9,124.2
Others	1,490.7	178.8	87.7	172.3	1,929.6
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,556.0</b>	<b>8,556.0</b>
<b>Total</b>	<b>91,042.7</b>	<b>29,800.5</b>	<b>5,618.4</b>	<b>15,921.5</b>	<b>142,383.3</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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)

<b>As of September 30, 2007</b>					
	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Manufacturing	14,596.1	3,834.6	506.4	200.8	19,138.1
Construction	1,919.0	245.7	20.3	6.8	2,192.1
Real estate	7,643.7	499.9	32.7	92.9	8,269.3
Service industries	8,029.0	473.3	157.2	60.8	8,720.5
Wholesale and retail	8,257.3	961.8	553.6	455.5	10,228.3
Finance and insurance	10,684.2	3,229.9	3,349.0	1,846.5	19,109.7
Individuals	12,840.3	-	0.3	20.3	12,861.0
Others	11,839.3	6,634.4	288.4	2,409.9	21,172.2
Japanese Government; Bank of Japan	12,850.3	16,767.2	3.4	1,224.7	30,845.8
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,889.2</b>	<b>8,889.2</b>
<b>Total</b>	<b>88,659.7</b>	<b>32,647.4</b>	<b>4,911.7</b>	<b>15,207.8</b>	<b>141,426.7</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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)

<b>As of September 30, 2008</b>					
	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Manufacturing	14,964.4	2,817.1	607.4	254.7	18,643.7
Construction	1,884.4	189.7	19.3	7.7	2,101.3
Real estate	7,316.7	604.5	39.6	69.3	8,030.2
Service industries	7,751.0	537.7	216.0	73.7	8,578.6
Wholesale and retail	8,374.9	720.1	737.3	440.9	10,273.3
Finance and insurance	9,674.8	1,834.2	3,514.6	2,050.9	17,074.7
Individuals	12,709.9	-	0.2	17.4	12,727.6
Others	12,495.0	5,566.0	479.8	3,167.5	21,708.5
Japanese Government; Bank of Japan	15,871.2	17,530.9	3.8	1,282.9	34,688.9
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,556.0</b>	<b>8,556.0</b>
<b>Total</b>	<b>91,042.7</b>	<b>29,800.5</b>	<b>5,618.4</b>	<b>15,921.5</b>	<b>142,383.3</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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)

<b>As of September 30, 2007</b>					
	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Less than one year	30,593.4	9,362.4	328.5	2,115.0	42,399.4
From one year to less than three years	12,793.6	6,198.1	2,728.0	85.9	21,805.7
From three years to less than five years	13,565.3	3,430.9	978.3	47.2	18,021.8
Five years or more	21,805.5	7,926.0	772.4	28.8	30,532.8
Others	9,901.8	5,729.8	104.4	4,041.5	19,777.6
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,889.2</b>	<b>8,889.2</b>
<b>Total</b>	<b>88,659.7</b>	<b>32,647.4</b>	<b>4,911.7</b>	<b>15,207.8</b>	<b>141,426.7</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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)

<b>As of September 30, 2008</b>					
	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Less than one year	31,872.3	9,599.8	526.6	2,645.6	44,644.4
From one year to less than three years	13,277.4	5,804.1	2,479.1	47.0	21,607.7
From three years to less than five years	12,641.9	4,188.6	1,552.3	12.7	18,395.7
Five years or more	22,009.4	5,395.4	960.2	25.3	28,390.5
Others	11,241.4	4,812.5	100.1	4,634.7	20,788.7
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,556.0</b>	<b>8,556.0</b>
<b>Total</b>	<b>91,042.7</b>	<b>29,800.5</b>	<b>5,618.4</b>	<b>15,921.5</b>	<b>142,383.3</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

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

**(D) Breakdown by geographical area**

(Billions of yen)

As of September 30, 2007					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>1,747.6</b>	<b>190.8</b>	<b>14.9</b>	<b>36.6</b>	<b>1,990.1</b>
<b>Overseas</b>	<b>95.8</b>	<b>0.1</b>	<b>0.0</b>	<b>9.0</b>	<b>105.0</b>
Asia	23.8	0.0	0.0	5.2	29.0
Central and South America	0.6	0.0	-	0.0	0.6
North America	31.9	-	-	0.0	31.9
Eastern Europe	0.5	-	-	-	0.5
Western Europe	33.0	-	0.0	3.8	36.8
Others	5.8	0.1	-	-	5.9
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.2</b>	<b>3.2</b>
<b>Total</b>	<b>1,843.5</b>	<b>190.9</b>	<b>14.9</b>	<b>48.9</b>	<b>2,098.4</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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 September 30, 2008					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>1,529.3</b>	<b>66.5</b>	<b>25.3</b>	<b>42.7</b>	<b>1,664.0</b>
<b>Overseas</b>	<b>176.3</b>	<b>0.0</b>	<b>1.6</b>	<b>23.5</b>	<b>201.5</b>
Asia	37.2	0.0	0.0	4.2	41.5
Central and South America	0.4	0.0	-	0.0	0.4
North America	50.0	0.0	0.0	18.4	68.4
Eastern Europe	0.5	-	-	-	0.5
Western Europe	73.7	-	1.3	0.7	75.8
Others	14.3	-	0.2	0.0	14.6
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.5</b>	<b>4.5</b>
<b>Total</b>	<b>1,705.6</b>	<b>66.5</b>	<b>26.9</b>	<b>70.8</b>	<b>1,870.1</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

**(E) Breakdown by industry**

(Billions of yen)

**As of September 30, 2007**

	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Manufacturing	199.6	11.2	1.8	11.9	224.6
Construction	70.6	12.0	0.9	0.7	84.3
Real estate	315.1	0.3	0.2	0.4	316.1
Service industries	293.0	5.0	0.9	6.4	305.5
Wholesale and retail	312.7	29.5	4.4	14.1	360.9
Finance and insurance	223.2	117.9	2.5	5.8	349.5
Individuals	193.1	-	0.0	1.3	194.5
Others	235.8	14.8	4.0	4.6	259.3
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.2</b>	<b>3.2</b>
<b>Total</b>	<b>1,843.5</b>	<b>190.9</b>	<b>14.9</b>	<b>48.9</b>	<b>2,098.4</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose 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 September 30, 2008**

	<b>Loans, commitments and other non-OTC derivative off- balance-sheet exposures</b>	<b>Securities</b>	<b>OTC derivatives</b>	<b>Others</b>	<b>Total</b>
Manufacturing	284.0	6.2	4.3	12.2	306.9
Construction	105.7	13.2	0.5	1.6	121.1
Real estate	283.9	1.5	1.5	3.4	290.5
Service industries	283.8	4.4	0.7	6.7	295.8
Wholesale and retail	265.4	9.2	12.9	16.0	303.7
Finance and insurance	55.9	0.0	0.3	19.4	75.8
Individuals	218.0	-	-	1.4	219.5
Others	208.5	31.8	6.4	5.1	252.0
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.5</b>	<b>4.5</b>
<b>Total</b>	<b>1,705.6</b>	<b>66.5</b>	<b>26.9</b>	<b>70.8</b>	<b>1,870.1</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of reserves for possible losses on loans

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

		(Billions of yen)	
		As of, or for the six months ended, September 30, 2007	As of, or for the six months ended, September 30, 2008
General reserve for possible losses on loans	Beginning balance	500.8	510.9
	Increase during the six-month period	447.1	483.9
	Decrease during the six-month period	500.8	510.9
	Ending balance	447.1	483.9
Specific reserve for possible losses on loans	Beginning balance	352.3	173.4
	Increase during the six-month period	335.3	203.7
	Decrease during the six-month period	352.3	173.4
	Ending balance	335.3	203.7
Reserve for possible losses on loans to restructuring countries	Beginning balance	3.1	0.0
	Increase during the six-month period	0.1	0.0
	Decrease during the six-month period	3.1	0.0
	Ending balance	0.1	0.0
<b>Total</b>	<b>Beginning balance</b>	<b>856.3</b>	<b>684.4</b>
	<b>Increase during the six-month period</b>	<b>782.6</b>	<b>687.7</b>
	<b>Decrease during the six-month period</b>	<b>856.3</b>	<b>684.4</b>
	<b>Ending balance</b>	<b>782.6</b>	<b>687.7</b>

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

		(Billions of yen)	
		As of March 31, 2007	As of September 30, 2007
		Change	
<b>Domestic</b>		<b>332.8</b>	<b>305.5</b>
Manufacturing		15.4	15.1
Construction		3.2	3.8
Real estate		11.3	11.6
Service industries		16.8	79.2
Wholesale and retail		21.6	27.2
Finance and insurance		178.5	20.5
Individuals		64.6	54.9
Others		20.9	92.9
<b>Overseas</b>		<b>15.9</b>	<b>25.7</b>
<b>Exempt portion</b>		<b>3.5</b>	<b>3.9</b>
<b>Total</b>		<b>352.3</b>	<b>335.3</b>

Note:

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

		(Billions of yen)	
		As of March 31, 2008	As of September 30, 2008
		Change	
<b>Domestic</b>		<b>144.6</b>	<b>154.9</b>
Manufacturing		12.0	16.1
Construction		5.3	4.2
Real estate		10.3	17.3
Service industries		24.7	22.7
Wholesale and retail		24.9	25.0
Finance and insurance		4.3	3.2
Individuals		56.8	59.4
Others		5.9	6.5
<b>Overseas</b>		<b>24.7</b>	<b>42.6</b>
<b>Exempt portion</b>		<b>3.9</b>	<b>6.1</b>
<b>Total</b>		<b>173.4</b>	<b>203.7</b>

Note:

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

**(H) Write-offs of loans by industry**

(Billions of yen)

	For the six months ended September 30, 2007	For the six months ended September 30, 2008
Manufacturing	12.4	6.6
Construction	4.2	12.9
Real estate	0.5	19.9
Service industries	6.4	5.8
Wholesale and retail	22.3	12.2
Finance and insurance	0.2	16.9
Individuals	0.8	1.2
Others	14.1	33.9
<b>Exempt portion</b>	<b>0.2</b>	<b>0.2</b>
<b>Total</b>	<b>61.7</b>	<b>110.0</b>

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 the amount 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**

(Billions of yen)

As of September 30, 2007					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	624.9	2,353.9	2,978.9	166.6
	10%	0.1	0.0	0.1	-
	20%	569.3	1,947.4	2,516.8	0.0
	35%	0.0	0.0	0.0	-
	50%	109.3	2.1	111.4	0.4
	100%	2,551.5	730.0	3,281.5	18.6
	150%	0.1	-	0.1	-
	350%	-	-	-	-
<b>Total</b>		<b>3,855.5</b>	<b>5,033.6</b>	<b>8,889.2</b>	<b>185.8</b>

Notes:

1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
2. Off-balance-sheet exposure shows credit equivalent amount.

(Billions of yen)

As of September 30, 2008					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	456.3	1,865.9	2,322.3	70.0
	10%	39.3	-	39.3	-
	20%	621.6	2,242.8	2,864.5	3.2
	35%	0.0	-	0.0	-
	50%	55.7	4.7	60.5	0.0
	100%	2,487.6	781.2	3,268.8	16.6
	150%	0.3	-	0.3	-
	350%	-	-	-	-
	625%	-	-	-	-
	937.5%	-	-	-	-
	1,250%	-	-	-	-
<b>Total</b>		<b>3,661.2</b>	<b>4,894.7</b>	<b>8,556.0</b>	<b>90.0</b>

Notes:

1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
2. Off-balance-sheet exposure shows credit equivalent amount.

**(J) Deduction from capital**

(Billions of yen)

	As of September 30, 2007	As of September 30, 2008
<b>Deduction from capital</b>	23.7	30.6

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

<b>(K) Specialized lending exposure under supervisory slotting criteria by risk weight category</b>		<b>(Billions of yen)</b>	
		<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
Risk weight	50%	155.0	283.8
	70%	637.5	843.8
	90%	267.0	121.5
	95%	86.9	112.7
	115%	89.2	352.5
	120%	5.0	7.1
	140%	3.6	12.2
	250%	352.2	256.4
	Default	-	11.4
<b>Total</b>		<b>1,596.7</b>	<b>2,002.0</b>

<b>(L) Equity exposure under simple risk weight method by risk weight category</b>		<b>(Billions of yen)</b>	
		<b>As of September 30, 2007</b>	<b>As of September 30, 2008</b>
Risk weight	300%	237.3	199.6
	400%	57.9	65.0
<b>Total</b>		<b>295.3</b>	<b>264.6</b>

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

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

(Billions of yen, except percentages)

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

- Notes: 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.  
2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.  
3. Each asset class includes purchased receivables.

(Billions of yen, except percentages)

As of September 30, 2008							
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD	On-balance sheet	Off-balance sheet	
<b>Corporate</b>	3.83	43.02	53.52	58,293.0	43,424.0	14,868.9	
Investment grade zone	0.11	43.00	26.25	33,001.0	22,074.7	10,926.2	
Non-investment grade zone	2.83	43.02	94.83	23,767.7	19,886.8	3,880.9	
Default	100.00	43.31	-	1,524.2	1,462.4	61.7	
<b>Sovereign</b>	0.01	44.77	1.86	44,984.3	34,031.4	10,952.9	
Investment grade zone	0.00	44.77	1.58	44,854.0	33,903.7	10,950.3	
Non-investment grade zone	1.46	44.93	98.56	130.0	127.4	2.6	
Default	100.00	45.00	-	0.2	0.2	-	
<b>Bank</b>	0.52	42.61	21.76	8,296.4	3,333.6	4,962.8	
Investment grade zone	0.07	42.63	18.64	7,848.5	3,187.2	4,661.3	
Non-investment grade zone	1.72	42.03	82.07	417.3	122.4	294.9	
Default	100.00	45.00	-	30.5	23.9	6.6	
<b>Equity exposure under PD/LGD approach</b>	3.08	90.00	164.79	1,097.1	1,097.1	-	
Investment grade zone	0.05	90.00	114.67	769.4	769.4	-	
Non-investment grade zone	4.34	90.00	300.84	307.6	307.6	-	
Default	100.00	90.00	-	20.0	20.0	-	
<b>Total</b>	2.05	44.14	31.64	112,670.9	81,886.2	30,784.6	
Investment grade zone	0.05	44.30	13.55	86,473.0	59,935.1	26,537.8	
Non-investment grade zone	2.82	43.60	97.21	24,622.9	20,444.4	4,178.4	
Default	100.00	43.94	-	1,575.0	1,506.6	68.3	

- 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.  
2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.  
3. Each asset class includes purchased receivables.

**(Reference) Obligor Ratings**

<b>Obligor ratings (major category)</b>	<b>Definition of ratings</b>	<b>Classification</b>
<b>A1–A3</b>	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
<b>B1–B2</b>	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.	
<b>C1–C3</b>	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.	Non-investment grade zone
<b>D1–D3</b>	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	
<b>E1</b>	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.	Default
<b>E2</b>		
<b>R*</b>		
<b>F1</b>	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).	Default
<b>G1</b>	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.	
<b>H1</b>	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

\* Including restructured loans and loans past due for three months or more

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

(Billions of yen, except percentages)

As of September 30, 2007

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

Note: Each asset class includes purchased receivables.

(Billions of yen, except percentages)

As of September 30, 2008

	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
<b>Residential mortgage</b>	1.89	46.38	0.55	35.92	10,388.6	9,920.2	468.4	9.4	100.00
Non-default	0.83	46.29	-	35.96	10,277.9	9,814.7	463.2	9.4	100.00
Default	100.00	54.75	51.22	32.34	110.7	105.5	5.1	-	-
<b>Qualifying revolving loans (retail)</b>	3.49	69.87	0.37	57.70	327.6	231.1	96.5	1,411.5	6.82
Non-default	3.00	69.83	-	57.70	326.0	229.7	96.2	1,409.2	6.81
Default	100.00	77.94	73.65	56.80	1.6	1.3	0.2	2.3	11.10
<b>Other retail</b>	4.37	49.77	1.37	51.04	2,280.4	2,233.5	46.9	55.3	77.27
Non-default	1.78	49.62	-	51.31	2,220.2	2,177.9	42.3	50.4	75.63
Default	100.00	55.42	51.67	41.18	60.2	55.6	4.6	4.9	94.19
<b>Total</b>	2.37	47.57	0.69	39.12	12,996.8	12,384.8	611.9	1,476.3	10.05
Non-default	1.05	47.47	-	39.17	12,824.2	12,222.3	601.8	1,469.0	9.77
Default	100.00	55.20	51.59	35.65	172.5	162.5	10.0	7.2	67.41

Note: Each asset class includes purchased receivables.

**(O) Actual losses by asset class**

(Billions of yen)

	For the period from October 1, 2006 through September 30, 2007	For the period from October 1, 2007 through September 30, 2008
	Actual losses	Actual losses
Corporate	1,094.0	934.9
Sovereign	0.0	0.0
Bank	3.7	28.9
Residential mortgage	95.3	83.2
Qualifying revolving loans (retail)	5.1	4.9
Other retail	52.5	42.2
<b>Total</b>	<b>1,251.2</b>	<b>1,094.3</b>

Notes:

- Actual losses are the sum of tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness, losses from debt-equity swaps, partial direct write-offs during the period, as well as specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims for special attention and lower) as of the end of each period.
- The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
- 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.

&lt;Analysis&gt;

Actual losses decreased by ¥156.9billion from the period from October 1, 2006 through September 30, 2007, to ¥1,094.3 billion in the period from October 1, 2007 through September 30, 2008. The decrease was due mainly to the improvement of credit ratings of customers and reversals of provisions related to problem loans at Mizuho Corporate Bank, Ltd.

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

(Billions of yen)

	<b>For the period from October 1, 2006 through September 30, 2007</b>		<b>For the period from October 1, 2007 through September 30, 2008</b>	
	<b>Estimated losses</b>	<b>Actual losses</b>	<b>Estimated losses</b>	<b>Actual losses</b>
Corporate	n.a.	1,094.0	1,060.5	934.9
Sovereign	n.a.	0.0	2.2	0.0
Bank	n.a.	3.7	8.0	28.9
Residential mortgage	n.a.	95.3	85.8	83.2
Qualifying revolving loans (retail)	n.a.	5.1	7.4	4.9
Other retail	n.a.	52.5	50.1	42.2
<b>Total</b>	<b>n.a.</b>	<b>1,251.2</b>	<b>1,214.3</b>	<b>1,094.3</b>

## Notes:

1. Estimated losses are expected losses as of September 30, 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 period, as well as specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims for special attention and lower) as of the end of the each period.
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

(4) Credit risk mitigation by portfolio classification

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

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

(Billions of yen)

As of September 30, 2008					
	Eligible financial collateral	Other eligible IRB collateral	Guarantees	Credit derivatives	Total
<b>Internal ratings-based approach</b>	<b>2,634.0</b>	<b>4,405.3</b>	<b>3,792.0</b>	<b>509.0</b>	<b>11,340.5</b>
Corporate	2,073.1	4,309.2	1,950.0	482.7	8,815.2
Sovereign	0.3	26.3	812.9	-	839.7
Bank	535.8	5.4	241.7	26.3	809.3
Retail	24.7	64.2	787.2	-	876.2
Residential mortgage	-	-	314.0	-	314.0
Qualifying revolving loans	-	-	0.9	-	0.9
Other retail	24.7	64.2	472.2	-	561.2
Others	-	-	-	-	-
<b>Standardized approach</b>	<b>1,420.9</b>	n.a.	<b>149.6</b>	<b>14.2</b>	<b>1,584.8</b>
Sovereign	1,354.0	n.a.	39.1	-	1,393.2
Bank	5.2	n.a.	2.6	-	7.8
Corporate	60.9	n.a.	107.7	14.2	183.0
Residential mortgage	-	n.a.	-	-	-
Securitizations	0.6	n.a.	-	-	0.6
Others	0.0	n.a.	-	-	0.0
<b>Total</b>	<b>4,055.0</b>	<b>4,405.3</b>	<b>3,941.6</b>	<b>523.3</b>	<b>12,925.4</b>

■ Counterparty risk in derivatives transactions and long-settlement transactions

(5) Status of counterparty risk in derivatives transactions and long-settlement transactions

(A) Status of derivatives transactions and long-settlement transactions

Derivative transactions	(Billions of yen)					
	As of September 30, 2007			As of September 30, 2008		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Foreign exchange-related transactions	1,772.7	2,313.6	4,086.4	2,570.0	2,372.0	4,942.0
Interest rate-related transactions	7,151.0	5,231.0	12,382.1	6,986.0	4,955.0	11,941.0
old-related transactions	0.1	0.0	0.2	0.1	0.0	0.1
Equity-related transactions	101.3	97.2	198.6	147.5	94.7	242.2
Transactions related to precious metals (other than gold)	0.0	0.2	0.2	0.5	0.2	0.7
Other commodity-related transactions	182.6	125.1	307.8	221.0	132.6	353.7
Credit derivatives transactions	169.2	1,568.7	1,737.9	296.6	1,502.9	1,799.6
<b>Subtotal</b>	(A) 9,377.2	9,336.2	18,713.4	10,221.9	9,057.7	19,279.6
Effect of credit equivalent amounts mitigation by close-out netting settlement contracts	(B) n.a.	n.a.	12,150.4	n.a.	n.a.	11,610.0
<b>Subtotal</b>	(C)=(A)+(B) n.a.	n.a.	6,562.9	n.a.	n.a.	7,669.6
Effect of credit risk mitigation by collateral	(D) n.a.	n.a.	331.4	n.a.	n.a.	515.3
<b>Total</b>	(C)+(D) n.a.	n.a.	6,231.5	n.a.	n.a.	7,154.3

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

Long-settlement transactions (Billions of yen)

Long-settlement transactions	As of September 30, 2008		
	Gross replacement cost	Gross add-on	Credit equivalent amount
	13.2	0.2	13.5

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 (Billions of yen)

	As of September 30, 2007	As of September 30, 2008
	Eligible financial collateral	44.9
Other eligible IRB collateral	46.1	59.2
Guarantees, others	0.3	5.5
<b>Total</b>	<b>91.4</b>	<b>109.3</b>

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

Credit derivatives type:		As of September 30, 2007	As of September 30, 2008
		Notional amount	Notional amount
Credit default swap	Bought	10,136.4	10,322.9
	Sold	9,328.7	9,166.0
Total return swap	Bought	-	-
	Sold	-	-
<b>Total</b>	<b>Bought</b>	<b>10,136.4</b>	<b>10,322.9</b>
	<b>Sold</b>	<b>9,328.7</b>	<b>9,166.0</b>

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

Credit derivatives used for credit risk mitigation	(Billions of yen)	
	As of September 30, 2007	As of September 30, 2008
	1,034.2	648.2

## ■ Securitization exposure

See pages 50 to 58 in the Financial Section for the status of our group's securitization products including those held in our trading accounts (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.) and the status of our overseas ABCP programs, etc.

### (6) Quantitative disclosure items for securitization exposure

We reclassified the disclosed figures for the six months ended September 30, 2007, such as "classification based on type of underlying assets," etc., to conform to the classification used for the six months ended September 30, 2008.

#### ○ Securitization exposure as originator

#### (A) Information by type of underlying assets

(Billions of yen)

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

#### Notes:

1. Items that refer to "during the six-month period" show amounts accumulated during the six months ended September 30, 2007.
2. "Amount of underlying assets" and "Losses during the six-month period" 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.
3. "Default exposure" and "Losses during the six-month period" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
5. "Credit cards" include shopping credit receivables, card loans, etc.
6. 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."

(Billions of yen)

As of, or for the six months ended, September 30, 2008								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
<b>Traditional securitizations</b>								
Amount of underlying assets	-	291.7	-	-	22.0	12.4	-	326.2
Default exposure	-	2.7	-	-	0.9	-	-	3.6
Losses during the six-month period	-	0.1	-	-	0.1	-	-	0.2
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
<b>Exposure related to synthetic securitizations</b>								
Amount of underlying assets	-	-	-	-	524.5	-	224.6	749.1
Default exposure	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	255.0	-	19.6	274.6

## Notes:

- Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2008.
- “Amount of underlying assets” and “Losses during the six-month period” 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 six-month period” 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 ¥224.6 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 51 in the Financial Section, 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.”

**(B) Information of securitization exposure retained or purchased****—Exposure by risk weight category and underlying asset type and amount of required capital—**

(Billions of yen)

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

(Billions of yen)

		As of September 30, 2008								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	487.2	3.0	212.8	703.1	4.5
	Up to 50%	-	-	-	-	13.4	-	-	13.4	0.3
	Up to 100%	-	-	-	-	-	-	-	-	-
	Up to 250%	-	42.1	-	-	-	-	-	42.1	4.8
	Up to 650%	-	-	-	-	18.0	-	11.1	29.1	0.1
	Over 650%	-	-	-	-	5.9	-	-	5.9	-
<b>Deduction from capital</b>		-	<b>0.0</b>	-	-	<b>2.9</b>	-	<b>0.6</b>	<b>3.6</b>	<b>1.4</b>
<b>Total</b>		-	<b>42.1</b>	-	-	<b>527.4</b>	<b>3.0</b>	<b>224.6</b>	<b>797.3</b>	<b>11.4</b>

**—Capital increase due to securitization transactions—**

(Billions of yen)

		As of September 30, 2007							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
<b>Capital increase due to securitization transactions</b>		-	10.1	-	-	-	-	-	10.1

(Billions of yen)

		As of September 30, 2008							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
<b>Capital increase due to securitization transactions</b>		-	8.8	-	-	-	-	-	8.8

**—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA****Capital Adequacy Ratio Notice—**

(Billions of yen)

		As of September 30, 2007	As of September 30, 2008
<b>Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice</b>		-	-

○ **Securitization exposure as sponsor of securitization programs (ABCP/ABL)****(C) Information by type of underlying assets**

(Billions of yen)

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

## Notes:

- Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2007.
- 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.
- The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
- 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.
- 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.”
- “Credit cards” include shopping credit receivables, card loans, etc.

(Billions of yen)

As of, or for the six months ended, September 30, 2008								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
<b>Amount of underlying assets</b>	148.9	-	131.5	242.2	676.3	-	49.5	1,248.6
Default exposure	-	-	-	2.6	9.4	-	-	12.1
<b>Estimated loss amount related to underlying assets</b>	1.3	-	1.1	1.2	5.7	-	0.1	9.6
<b>Amount of exposures securitized during the six-month period</b>	417.1	-	454.5	1,005.7	1,946.3	-	250.5	4,074.4

Notes:

- Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2008.
- 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.
- The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
- 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.
- 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.”
- “Credit cards” include shopping credit receivables, card loans, etc.

**(D) Information of securitization exposure retained or purchased**

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

As of September 30, 2007										
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	32.1	152.3	3.1	194.5	421.9	-	1.4	805.7	5.6
	Up to 50%	-	-	17.3	60.0	31.6	-	47.0	156.0	4.2
	Up to 100%	101.8	-	86.0	-	48.2	-	-	236.1	14.4
	Up to 250%	150.0	-	-	5.7	77.7	-	-	233.5	25.6
	Up to 650%	3.7	-	-	-	-	-	-	3.7	1.7
	Over 650%	1.2	-	-	-	-	-	-	1.2	0.8
<b>Deduction from capital</b>		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>288.9</b>	<b>152.3</b>	<b>106.5</b>	<b>260.3</b>	<b>579.5</b>	-	<b>48.4</b>	<b>1,436.3</b>	<b>52.6</b>
Exposure whose underlying assets are foreign assets		282.9	152.3	-	48.5	75.7	-	48.4	608.0	n.a.

Notes:

- Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
- The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.

(Billions of yen)

		As of September 30, 2008								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
	Up to 20%	112.8	-	21.4	108.3	435.0	-	47.4	725.1	5.0
	Up to 50%	60.0	-	36.7	96.1	22.8	-	4.1	219.9	5.0
Risk weight	Up to 100%	12.1	-	63.3	24.1	128.5	-	1.6	229.8	12.3
	Up to 250%	1.6	-	-	-	21.3	-	-	22.9	2.7
	Up to 650%	-	-	-	-	22.8	-	-	22.8	7.8
	Over 650%	-	-	-	-	-	-	-	-	-
<b>Deduction from capital</b>		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>186.6</b>	-	<b>121.5</b>	<b>228.7</b>	<b>630.6</b>	-	<b>53.2</b>	<b>1,220.6</b>	<b>33.0</b>
Exposure whose underlying assets are foreign assets		83.1	-	-	51.6	97.4	-	51.5	283.7	n.a.

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—

(Billions of yen)

	As of September 30, 2007	As of September 30, 2008
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA		
Capital Adequacy Ratio Notice	-	-

○ Securitization exposure as investor

**(E) Information of securitization exposure retained or purchased**

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

(Billions of yen)

		As of September 30, 2007								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	159.6	1,672.5	376.2	523.7	566.5	519.0	182.7	4,000.6	38.1
	Up to 50%	2.2	19.9	-	3.8	50.2	151.7	11.5	239.6	6.5
	Up to 100%	75.5	25.4	0.6	5.0	5.5	27.1	2.3	141.6	9.1
	Up to 250%	-	-	-	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-	-	-	-
	Over 650%	-	-	-	-	-	-	-	-	-
<b>Deduction from capital</b>		<b>4.2</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>18.2</b>	<b>18.2</b>	<b>3.8</b>	<b>56.0</b>	<b>34.1</b>
<b>Total</b>		<b>241.7</b>	<b>1,729.4</b>	<b>376.8</b>	<b>532.6</b>	<b>640.5</b>	<b>716.2</b>	<b>200.4</b>	<b>4,437.9</b>	<b>88.0</b>
Exposure whose underlying assets are foreign assets		139.8	213.8	111.2	33.0	478.9	64.1	25.6	1,066.7	n.a.
Exposure on resecuritizations		-	15.5	-	-	9.4	4.8	4.5	34.2	n.a.

Notes:

1. Subordinated contributions for managed collateralized loan obligations (“CLO”), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥7.4 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the six-month period was ¥11.7 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 categorized 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.”

(Billions of yen)

		As of September 30, 2008								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	94.8	1,492.2	316.7	321.8	334.0	597.6	150.4	3,307.8	31.3
	Up to 50%	-	14.3	-	2.0	36.4	157.0	11.2	221.1	5.8
	Up to 100%	29.6	14.0	0.2	1.3	8.0	19.2	1.6	74.2	4.8
	Up to 250%	-	-	-	-	0.2	-	-	0.2	0.0
	Up to 650%	-	1.4	-	-	-	-	-	1.4	0.3
	Over 650%	-	-	-	-	-	-	-	-	-
<b>Deduction from capital</b>		<b>-</b>	<b>4.3</b>	<b>-</b>	<b>-</b>	<b>26.0</b>	<b>21.2</b>	<b>7.8</b>	<b>59.4</b>	<b>36.0</b>
<b>Total</b>		<b>124.5</b>	<b>1,526.3</b>	<b>316.9</b>	<b>325.2</b>	<b>404.8</b>	<b>795.2</b>	<b>171.1</b>	<b>3,664.4</b>	<b>78.5</b>
Exposure whose underlying assets are foreign assets		53.5	122.5	82.1	16.2	261.4	38.3	17.1	591.3	n.a.
Exposure on resecuritizations		-	2.3	-	-	8.6	0.0	3.4	14.5	n.a.

Notes:

1. Subordinated contributions for managed collateralized loan obligations (“CLO”), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥7.4 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the six-month period was ¥1.1 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 categorized as securitization exposure as originator.
6. Securitization exposure as investor includes ¥70.7 billion liquidity facilities that we provide to ABCP programs sponsored by third parties. Note that such transactions are not included in the amounts disclosed in pages 50 to 58 in the Financial Section.

7. We classify securitization products whose underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as “resecuritizations.”

<b>—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice—</b>	(Billions of yen)	
	As of September 30, 2007	As of September 30, 2008
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 September 30, 2007 and 2008 were ¥81.4 billion and ¥77.3 billion, respectively.

## ■ Market Risk

### ○ Trading Activities

The following table shows VaR (Value at Risk) figures of our trading activities.

	(Billions of yen)		
	For the six months ended September 30, 2007	For the fiscal year ended March 31, 2008	For the six months ended September 30, 2008
End of period	4.2	6.7	4.2
Maximum	5.5	7.9	7.7
Minimum	3.0	3.0	3.5
Average	4.2	4.4	5.1
The number of cases where assumptive losses exceeded VaR during the period	no case	no case	no case

Notes:

1. The multiplication factor for the calculation of market risk equivalent (internal models approach) is determined by the number of cases where assumptive losses exceeded VaR during the period.
2. Our group companies which conduct trading activities are Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and Mizuho Securities, etc.

### VaR (Value at Risk)

The VaR 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).

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

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

### ○ 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 I and Tier II capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier I and Tier II capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses.

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

	(Billions of yen)		
	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of September 30, 2007	566.4	8,322.8	6.8%
As of March 31, 2008	679.3	7,708.3	8.8%
As of September 30, 2008	461.5	7,381.2	6.2%
Effect of yen interest rate	283.8		
Effect of dollar interest rate	131.2		
Effect of euro interest rate	34.9		

Notes:

1. For the interest rate shock scenario used in connection with the calculations under the outlier framework, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data at a 99.0% confidence level to the shock scenario.

## (7) Status of equity exposure in banking book

### (A) Amounts stated in consolidated balance sheet

	(Billions of yen)			
	As of September 30, 2007		As of September 30, 2008	
	Consolidated balance sheet amount	Fair value	Consolidated balance sheet amount	Fair value
Exposure of listed stock, etc.	5,494.9	5,494.9	3,901.7	3,901.7
Other equity exposure	416.3	416.3	556.6	556.6
<b>Total</b>	<b>5,911.3</b>	<b>5,911.3</b>	<b>4,458.4</b>	<b>4,458.4</b>

Note: The above figures include only Japanese and foreign stocks.

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

	For the six months ended March 31, 2007			For the six months ended March 31, 2008		
	Gains and losses on sales	Gains and losses on sales		Gains and losses on sales	Gains and losses on sales	
		Gains on sales	Losses on sales		Gains on sales	Losses on sales
<b>Sale of equity exposure</b>	118.8	122.0	3.1	68.6	72.3	3.6

Note: The 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)

	For the six months ended September 30, 2007		For the six months ended September 30, 2008	
	Gains and losses from write-offs		Gains and losses from write-offs	
	<b>Write-offs of equity exposure</b>			<b>(40.0)</b>

Note: The above figures represent gains and 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)

	As of September 30, 2007			As of September 30, 2008		
	Net unrealized gains	Unrealized gains and losses		Net unrealized gains	Unrealized gains and losses	
		Unrealized gains	Unrealized losses		Unrealized gains	Unrealized losses
<b>Equity exposure</b>	2,203.5	2,312.3	108.7	770.5	987.8	217.3

Note: The 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 as of September 30, 2007 and 2008.

**(F) Equity exposure by portfolio classification** (Billions of yen)

	As of September 30, 2007		As of September 30, 2008	
	PD/LGD approach	1,023.7		1,097.1
Market-based method (simple risk weight method)	295.3		264.6	
Market-based method (internal models approach)	-		-	
Transitional measure applied	4,974.0		3,435.9	
<b>Total</b>	<b>6,293.1</b>		<b>4,797.7</b>	