

# **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.

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*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.

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

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

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

*Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](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)
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\* Credit-related Costs [26]= Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans ) [12]  
+ Reversal of Reserves for Possible Losses on Loans, etc. [19] + Credit Costs for Trust Accounts [4]

(Reference)

<b>Consolidated Net Business Profits</b>	<b>27</b>	<b>317,459</b>	<b>(96,580)</b>	<b>414,039</b>
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\* Consolidated Net Business Profits [27] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)  
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	28	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	
Credit Costs for Trust Accounts	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)	
Expense Ratio	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)	
Premium for Deposit Insurance	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	
Excluding Net Gains (Losses) related to Bonds	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	
Net Gains (Losses) related to Bonds	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	
Net Gains (Losses) on Disposition of Fixed Assets	31	728	(2,477)	(253)	(2,002)	(1,580)	(422)	
Losses on Impairment of Fixed Assets	32	(173)	(774)	(32)	(980)	25	(1,005)	
Reversal of Reserves for Possible Losses on Loans, etc.	33	6,784	31,755	3,917	42,458	(13,404)	55,862	
Reversal of Reserve for Possible Losses on Investments	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)
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	(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	Change	First Half of Fiscal 2007
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)
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\* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

## (Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	(35,015)	(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
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\* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20]

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

## (Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	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
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22]  
+ Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	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
Loans and Bills Discounted	63,333,483	2.05	864,571	(0.13)	62,468,912	2.19
Securities	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
Deposits	72,557,933	0.63	1,461,954	(0.22)	71,095,978	0.85
NCDs	10,714,457	0.91	1,097,115	(0.60)	9,617,341	1.52
Debentures	2,977,306	0.63	(1,425,460)	0.03	4,402,766	0.59
Call Money	10,817,273	0.81	1,046,162	0.01	9,771,111	0.79
Payables under Repurchase Agreements	6,070,252	2.49	(914,764)	(1.73)	6,985,017	4.23
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	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
Loans and Bills Discounted	52,534,875	1.65	140,696	0.03	52,394,178	1.62
Securities	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
Deposits	60,311,043	0.28	1,671,773	0.04	58,639,270	0.23
NCDs	9,765,537	0.65	2,023,242	0.08	7,742,295	0.57
Debentures	2,977,306	0.63	(1,425,460)	0.03	4,402,766	0.59
Call Money	10,372,586	0.65	974,443	0.05	9,398,143	0.59
Payables under Repurchase Agreements	813,604	0.61	238,156	0.03	575,447	0.58
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	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
Loans and Bills Discounted	10,798,608	4.01	723,874	(1.16)	10,074,733	5.18
Securities	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
Deposits	12,246,889	2.35	(209,818)	(1.42)	12,456,707	3.78
NCDs	948,919	3.61	(926,126)	(1.82)	1,875,046	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	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	-
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**(Reference)****Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities (which have readily determinable fair value), Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method 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
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#### 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
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## 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
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## 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
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## 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
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(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
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**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
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**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
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**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
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**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
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**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
Total	1,197,662	(39,775)	(70,820)	1,237,437	1,268,482

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
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**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	-	-	-	-	-
Total	3,147	(7)	(4,167)	3,154	7,314

**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
Total	1,200,809	(39,783)	(74,987)	1,240,592	1,275,797

\* 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
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## 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
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## 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
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## 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
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## (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, ¥691million 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	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>34,004.5</b>	<b>767.4</b>	<b>258.7</b>	<b>140.8</b>	<b>484.9</b>	<b>84.7</b>	<b>33,745.8</b>	<b>626.5</b>	<b>33,519.5</b>	<b>682.7</b>

<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
<b>Total</b>	<b>29,928.6</b>	<b>277.9</b>	<b>1,489.0</b>	<b>(181.6)</b>	<b>832.8</b>	<b>(178.7)</b>	<b>28,439.6</b>	<b>459.5</b>	<b>29,095.8</b>	<b>456.6</b>

<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	-
<b>Total</b>	<b>5,790.5</b>	<b>34.5</b>	<b>(81.5)</b>	<b>(17.2)</b>	<b>(85.8)</b>	<b>(24.4)</b>	<b>5,872.1</b>	<b>51.7</b>	<b>5,876.4</b>	<b>58.9</b>

\* 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
Housing Loans for owner's residential housing	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
for owner's residential housing	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	-	-	-	-	-
for owner's residential housing	-	-	-	-	-
Consumer loans	-	-	-	-	-

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

Housing and Consumer Loans	306.3	(8.0)	(17.5)	314.4	323.9
Housing Loans for owner's residential housing	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		MHSC		Others	MHBK			MHIS	Others	MHTB		Others						
	Domestic	International	Trading and others	Retail banking		Corporate banking	Trading and others	MHTB			Others								
	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥					
First Half of Fiscal 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>	192.8	123.4	47.6	33.7	42.1	30.8	38.6	309.1	286.7	119.5	117.6	49.6	22.9	(0.5)	67.9	46.4	21.5	2.4	572.2
<b>Others</b>	(21.9)	0.0	0.0	0.0	0.0	0.0	(21.9)	(8.3)	0.0	0.0	0.0	0.0	0.0	(8.3)	(0.5)	0.0	(0.5)	3.1	(27.6)
<b>Net Business Profits</b>	142.5	145.2	96.3	28.1	20.8	4.3	(7.0)	145.3	139.8	55.9	107.0	(23.1)	(5.9)	11.4	27.1	24.1	3.0	2.6	317.5

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		MHSC		Others	MHBK			MHIS	Others	MHTB		Others						
	Domestic	International	Trading and others	Retail banking		Corporate banking	Trading and others	MHTB			Others								
	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥	¥					
First Half of Fiscal 2007																			
<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>	200.0	123.6	42.2	35.9	45.5	32.3	44.1	289.7	267.2	107.3	114.2	45.7	22.3	0.2	63.7	43.9	19.8	(9.5)	543.9
<b>Others</b>	(25.7)	0.0	0.0	0.0	0.0	0.0	(25.7)	(8.0)	0.0	0.0	0.0	0.0	0.0	(8.0)	(0.9)	0.0	(0.9)	4.6	(30.0)
<b>Net Business Profits</b>	135.1	178.3	97.9	43.8	36.6	1.2	(44.4)	221.4	199.7	64.2	141.2	(5.7)	9.1	12.6	44.5	36.3	8.2	13.0	414.0

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

- 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 as of Sep.08	Realized Gains 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†1 counterparties:

Financial services subsidiary (A- rating†2) 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.

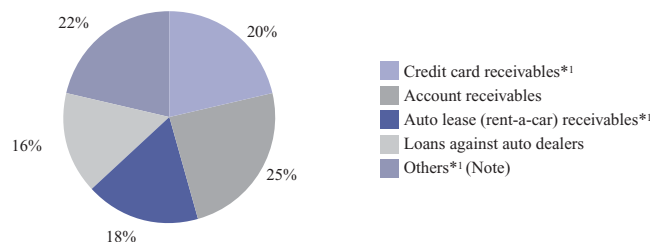
Note: See P56 for details of breakdown by credit rating and geographic distribution and P57 for details of Yen denominated securitization products.

## 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%

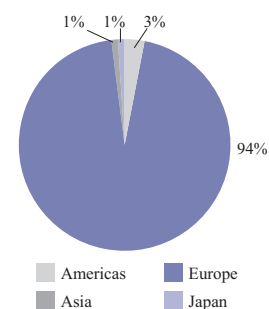
Billions of yen

\*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)



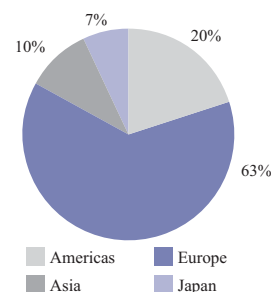
#### <(Reference) Leveraged Loans> (Held for Sale + own loan portfolio)

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

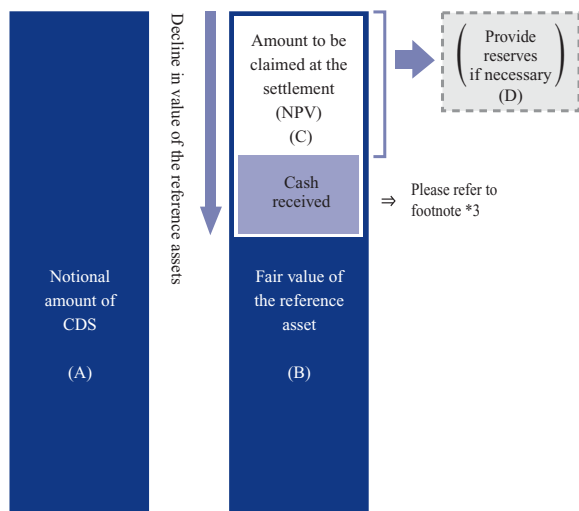
As of Sep. 2008	Notional Amount (A)	Fair value of reference asset (B)	Amount to be claimed at the settlement (NPV) (C)	Reserves for NPV (counterparty risks) (D)
<b>Total</b>	<b>¥ 370</b>	<b>¥ 298</b>	<b>¥ 52</b>	<b>¥ 11</b>
of which Counterparties are US Monolines*2	85	76	10	6
<b>AAA</b>	<b>174</b>	<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)