MIZUHO FINANCIAL GROUP INC
Form 6-K
November 13, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2008.

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant s name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ¨ No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2008

Mizuho Financial Group, Inc.

By: /s/ Takashi Tsukamoto
Name: Takashi Tsukamoto
Title: Deputy President / CFO

For Immediate Release: November 13, 2008

Financial Statements for the Second Quarter of Fiscal 2008

(Six months ended September 30, 2008)

<under Japanese GAAP>

Company Name:	**Mizuho Financial Group, Inc. (MHFG)**
Stock Code Number (Japan):	8411
Stock Exchanges (Japan):	Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
URL:	http://www.mizuho-fg.co.jp/english/
Representative:	Terunobu Maeda President & CEO
For Inquiry:	Mamoru Kishida General Manager, Accounting Phone: +81-3-5224-2030
Filing of Shihanki Hokokusho (scheduled):	November 28, 2008
Trading Accounts:	Established

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2008 (for the six months ended September 30, 2008)

(1) Consolidated Results of Operations

(%: Changes from the previous first half)

	Ordinary Income		Ordinary Profits		Net Income		Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥	¥
1H F2008	1,903,592	*(15.6)*	56,788	*(85.7)*	94,577	*(71.0)*	8,373.41	7,078.95
1H F2007	2,256,140	*21.0*	399,184	*(24.7)*	327,061	*(16.6)*	28,272.51	25,804.83

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS Standard)
	¥ million	¥ million	%	¥	%
1H F2008	153,222,014	4,968,143	2.1	211,407.06	11.45*
Fiscal 2007	154,412,105	5,694,159	2.5	254,722.01	11.70

*Preliminary

Reference: Own Capital:
As of September 30, 2008: ¥3,309,600 million; As of March 31, 2008: ¥3,902,114 million

Notes 1: Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100

2:

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

2. Cash Dividends for Shareholders of Common Stock

	Cash Dividends per Share				
(Record Date)	**First Quarter-end**	**Second Quarter-end**	**Third Quarter-end**	**Fiscal Year-end**	**Annual**
	¥	**¥**	**¥**	**¥**	**¥**
Fiscal 2007		0.00		10,000.00	10,000.00
Fiscal 2008		0.00			
Fiscal 2008 (estimate)				10,000.00	10,000.00

Note 1: Revision of estimates for cash dividends for shareholders of common stock during this quarter: No

Note 2: Please refer to p. 1-3 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Consolidated Earnings Estimates for Fiscal 2008 (for the fiscal year ending March 31, 2009)

(%: Changes from the previous fiscal year)

	Ordinary Income		**Ordinary Profits**		**Net Income**		**Net Income per Share of Common Stock**
	¥ million	**%**	**¥ million**	**%**	**¥ million**	**%**	**¥**
Fiscal 2008	3,800,000	*(15.9)*	350,000	*(11.8)*	250,000	*(19.6)*	20,537.22

Note 1: Revision of the earnings estimates during this quarter: No

Note 2: Of the released information, only Net Income per Share of Common Stock is revised. Ordinary Income, Ordinary Profits and Net Income are the same as the information announced on October 31, 2008.

Note 3: The average number of shares of outstanding common stock for fiscal 2008 used in calculating the above Net Income per Share of Common Stock is based on the following:

The average number of the average number of shares during the interim period and the number of shares as of September 30, 2008 (which is assumed to be the average number of shares during the third and the fourth quarter of fiscal 2008) is used.

The increase/decrease during the third and fourth quarters of fiscal 2008, such as the increase in the number of shares of common stock due to the request for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock, is not taken into consideration.

Mizuho Financial Group, Inc.

4. Others

(1) Changes in Significant Subsidiaries during the Period

(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Changes of Accounting Methods and Presentation of Consolidated Financial Statements

(To be described in changes of fundamental and important matters for the preparation of Interim Consolidated Financial Statements)

(a) Changes due to revisions of accounting standards etc.: Yes

(b) Changes other than (a) above: No

Please refer to [Qualitative Information and Financial Statements] 4. Others on page 1-6 for details.

(3) Issued Shares of Common Stock

(a) Period-end issued shares (includes treasury stock) :	As of September 30, 2008: 11,178,846 shares,
	As of March 31, 2008: 11,396,254 shares
(b) Period-end treasury stock :	As of September 30, 2008: 11,252 shares,
	As of March 31, 2008: 4,585 shares
(c) Average outstanding shares :	1st Half Fiscal 2008: 11,294,954 shares,
	1st Half Fiscal 2007: 11,568,165 shares

Non-consolidated Financial Statements

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2008 (for the six months ended September 30, 2008)

(1) Non-Consolidated Results of Operations

(%: Changes from the previous first half)

	Operating Income		Operating Profits		Ordinary Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥

1H F2008	426,950	*(29.4)*	417,265	*(29.9)*	411,268	*(30.0)*	454,600	*(27.4)*	40,246.61
1H F2007	604,926	*(50.9)*	595,884	*(51.3)*	588,255	*(51.7)*	626,454	*(49.5)*	53,772.60

(2) Non-Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Total Net Assets per Share of Common Stock ¥
1H F2008	4,550,820	3,683,398	80.9	244,878.70
Fiscal 2007	4,658,922	3,512,845	75.4	220,538.65

Reference: 1. Own Capital:
As of September 30, 2008: ¥ 3,683,398 million; As of March 31, 2008: ¥3,512,845 million

2. Maximum amount available for dividends as of September 30, 2008: ¥1,298,118 million, As of March 31, 2008: ¥1,582,289 million

(note) Maximum amount available for dividends is calculated pursuant to Article 461, Paragraph 2 of the Company Law.

2. Earnings Estimates for Fiscal 2008 (for the fiscal year ending March 31, 2009)

(%: Changes from the previous fiscal year)

	Operating Income ¥ million	%	Operating Profits ¥ million	%	Ordinary Profits ¥ million	%	Net Income ¥ million	%	Net Income per Share of Common Stock ¥
Fiscal 2008	450,000	(44.2)	430,000	(45.3)	410,000	(46.9)	450,000	(44.5)	38,343.93

Revision of the earnings estimates during this quarter: No

Note 1:

Note 2: Of the released information, only Net Income per Share of Common Stock is revised.

Operating Income, Operating Profits, Ordinary Profits and Net Income are the same as the information announced on May 15, 2008.

Note 3: The average number of shares of outstanding common stock for fiscal 2008 used in calculating the above Net Income per Share of Common Stock is based on the following:

The average number of the average number of shares during the interim period and the number of shares as of September 30, 2008 (which is assumed to be the average number of shares during the third and the fourth quarter of fiscal 2008) is used.

The increase/decrease during the third and fourth quarters of fiscal 2008, such as the increase in the number of shares of common stock due to the request for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock, is not taken into consideration.

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

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

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

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

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

MHFG is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information, etc. Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock is as follows:

	Cash Dividends per Share				
(Record Date)	**First Quarter-end**	**Second Quarter-end**	**Third Quarter-end**	**Fiscal Year-end**	**Annual**
	¥	**¥**	**¥**	**¥**	**¥**
Eleventh Series Class XI Preferred Stock					
Fiscal 2007		0.00		20,000.00	20,000.00
Fiscal 2008		0.00			
Fiscal 2008 (estimate)				20,000.00	20,000.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2007		0.00		30,000.00	30,000.00
Fiscal 2008		0.00			
Fiscal 2008 (estimate)				30,000.00	30,000.00

*** As for 2. Cash Dividends for Shareholders of Common Stock**
As a result of Abolishment of the Fractional Share System and Lowering of the Minimum Investment Amount announced on May 15, 2008, if we conduct the allotment of shares or fractions of a share without consideration that will be effective on January 4, 2009, after such allotment, the year-end cash dividend per share of common stock will be ¥10, the cash dividend per share for the Eleventh Series Class XI Preferred Stock will be ¥20, and the cash dividend per share for the Thirteenth Series Class XIII Preferred Stock will be ¥30.

Notes to XBRL

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

Reference: For example, in the EDINET website, it is stated that any information in English contained in this XBRL data that may be downloaded from the list is provided for reference purpose only, and the accuracy of the information is not assured .

The examples of English account names, which are different in our financial statements and XBRL, include:

Mizuho: Reserves for Possible Losses on Loans	XBRL: Allowance for loan losses
Mizuho: Common Stock and Preferred Stock	XBRL: Capital Stock
Mizuho: Net Unrealized Gains on Other Securities, net of Taxes	XBRL: Valuation difference on available-for-sale securities
Mizuho: Other Operating Income (Expenses)	XBRL: Other ordinary income (expenses)
Mizuho: Other Ordinary Income (Expenses)	XBRL: Other income (expenses)

Please note that the names of the English accounts, including but not limited to, those other than the above examples, may be subject to changes in the future.

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

(Please refer to Summary Results for the Second Quarter (First Half) of Fiscal 2008 (Six months ended September 30, 2008) on page 2-1 for more information)

1. Qualitative Information related to the Consolidated Results of Operations

Looking back over the economic climate during the six months ended September 30, 2008, tension in financial markets has noticeably risen including the spread of a credit crunch on a global scale resulting from a decline in the intermediary function of financial institutions, after some financial institutions experienced a shortfall of capital and severe management difficulties mainly in the U.S. and Europe, reflecting the turmoil in the securitized products markets stemming from the subprime loan problem. Under these circumstances, various measures are being taken in the global financial markets to stabilize the situation, such as large-scale re-organizations of financial institutions and injections of public funds by governments of major economic countries to resolve capital shortfalls.

The turmoil in the financial markets is having a great influence on the actual economy. The U.S. economy has become increasingly severe with, for example, a substantial decline in housing prices and a worsening in the employment situation. Europe has also seen a worsening in business confidence. In addition, economies of developing countries and countries rich in natural resources are also slowing.

As for the Japanese economy, domestic and foreign demand are weak and the risk of economic downside is increasing as the slowing in exports becomes clear and personal consumption stagnates with a decline in real wages and a global slump in share prices over the end of the period.

The global economic downside and the turmoil in the financial markets are likely to continue for the time being. Therefore it is even more important for Mizuho Financial Group to strengthen profitability further by applying management resources flexibly and providing superior financial services that meet our customers needs, while maintaining financial soundness and enhancing corporate governance such as risk management.

With the above economic environment, Net Income for the six months ended September 30, 2008 amounted to ¥94.5 billion, decreasing by ¥232.4 billion from the corresponding period of the previous fiscal year.

Taking segment information by type of business for MHFG and its consolidated subsidiaries categorized under banking business (banking and trust banking business), securities business and other, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥64.2 billion for banking business, ¥(11.5) billion for securities business and ¥8.2 billion for other. Looking at segment information by geographic area categorized under Japan, the Americas, Europe and Asia/Oceania, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥58.8 billion for Japan, ¥47.2 billion for the Americas, ¥(63.2) billion for Europe and ¥19.6 billion for Asia/Oceania.

2. Qualitative Information related to the Consolidated Financial Conditions

Consolidated total assets as of September 30, 2008 amounted to ¥153,222.0 billion, decreasing by ¥1,190.0 billion from the end of the previous fiscal year. Net Assets amounted to ¥4,968.1 billion, decreasing by ¥726.0 billion from the end of the previous fiscal year. Shareholders Equity amounted to ¥3,237.1 billion, Valuation and Translation Adjustments amounted to ¥72.4 billion and Minority Interests amounted to ¥1,658.5 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥67,590.6 billion, increasing by ¥1,981.9 billion from the end of the previous fiscal year while Securities were ¥32,537.0 billion, decreasing by ¥1,421.4 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥75,480.6 billion, decreasing by ¥694.6 billion from the end of the previous fiscal year.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 11.45% (Preliminary).

	March 31, 2007	March 31, 2008	September 30, 2008
Basel II	12.48%	11.70%	11.45%

3. Qualitative Information related to the Consolidated Earnings Estimates

As for the consolidated earnings estimates for fiscal 2008, there is no revision of the earnings estimates which were announced on October 31, 2008. MHFG estimates Ordinary Income of ¥3,800.0 billion, Ordinary Profits of ¥350.0 billion and Net Income of ¥250.0 billion for fiscal year ending March 31, 2009.

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend on page 1-2 for a description of the factors that could affect our ability to meet these estimates.

4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in scope of consolidation)
None.

(2) Changes of Accounting Methods and Presentation of Consolidated Financial Statements
(Accounting Standard for Lease Transactions)

As Accounting Standard for Lease Transactions (ASBJ Statement No.13, March 30, 2007) and Guidance on Accounting Standard for Lease Transactions, (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with this interim period.

Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions, including the transactions that started before the end of fiscal 2007.

The amount of accumulated impact until the end of fiscal 2007 on Income before Income Taxes and Minority Interests is recorded in Extraordinary Losses.

This change increases Lease Assets in Tangible Fixed Assets by ¥9,394 million, Lease Assets in Intangible Fixed Assets by ¥1,000 million, Lease Obligation in Other Liabilities by ¥19,930 million, Extraordinary Losses by ¥10,804 million, and decreases Income before Income Taxes and Minority Interests by ¥9,349 million.

5. Consolidated Financial Statements

(1) BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 147
Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, Mizuho Capital Investment (JPY) 3 Ltd. and three other companies were newly consolidated as a result of their establishment and other factors.

During the period, Mizuho Credit Co., Ltd. and two other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of non-consolidated subsidiaries under the equity method: 0

b) Number of affiliates under the equity method: 22
Names of principal companies:

The Chiba Kogyo Bank, Ltd.

Shinko Securities Co., Ltd.

During the period, Japan Stockholders Data Service Co., Ltd. and one other company were newly included in the scope of the equity method as a result of their establishment.

During the period, Mizuho Corporate Leasing (Thailand) Co., Ltd. was excluded from the scope of the equity method as a result of the disposal of its shares.

c) Number of non-consolidated subsidiaries not under the equity method: 0

d) Affiliates not under the equity method:
Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG s consolidated financial statements in terms of Net Income/Net Loss (amount corresponding to MHFG s equity position), Retained Earnings (amount corresponding to MHFG s equity position), Net Deferred Hedge Gains (Losses), net of Taxes (amount corresponding to MHFG s equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

a) Balance sheet dates of consolidated subsidiaries are as follows:

April 30	1 company
The day before the last business day of June	4 companies
June 30	58 companies
September 30	61 companies
The day before the last business day of December	23 companies

b) Consolidated subsidiaries with interim balance sheet dates of April 30, the day before the last business day of June and the day before the last business day of December were consolidated based on their tentative financial statements as of and for the period ended June 30. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the interim period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

Mizuho Financial Group, Inc.

(2) CONSOLIDATED BALANCE SHEETS

Millions of yen

	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008 (Selected Items)
Assets			
Cash and Due from Banks	¥ 3,234,898	¥ 4,171,640	¥ 3,483,802
Call Loans and Bills Purchased	406,491	265,068	248,728
Receivables under Resale Agreements	10,312,578	9,348,124	7,233,199
Guarantee Deposits Paid under Securities Borrowing Transactions	7,291,739	7,876,720	9,069,138
Other Debt Purchased	3,348,693	3,015,030	3,388,461
Trading Assets	12,481,601	12,282,278	13,856,237
Money Held in Trust	32,410	44,322	32,827
Securities	36,153,905	32,537,063	33,958,537
Loans and Bills Discounted	66,056,468	67,590,699	65,608,705
Foreign Exchange Assets	766,307	787,036	803,141
Other Assets	6,117,328	9,339,495	10,984,529
Tangible Fixed Assets	792,866	803,714	802,692
Intangible Fixed Assets	253,354	293,992	284,825
Deferred Debenture Charges	3		
Deferred Tax Assets	438,617	850,185	607,920
Customers Liabilities for Acceptances and Guarantees	4,807,434	4,704,366	4,733,852
Reserves for Possible Losses on Loans	(782,653)	(687,701)	(684,465)
Reserve for Possible Losses on Investments	(142)	(23)	(30)
Total Assets	¥ 151,711,905	¥ 153,222,014	¥ 154,412,105

Mizuho Financial Group, Inc.

Millions of yen

	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008 (Selected Items)
Liabilities			
Deposits	¥ 74,167,419	¥ 75,480,661	¥ 76,175,319
Negotiable Certificates of Deposit	8,572,632	10,350,995	10,088,721
Debentures	3,919,564	2,719,624	3,159,443
Call Money and Bills Sold	6,473,059	7,047,585	6,693,712
Payables under Repurchase Agreements	13,700,034	13,348,752	11,511,019
Guarantee Deposits Received under Securities Lending Transactions	6,754,515	6,435,649	6,927,740
Commercial Paper			30,000
Trading Liabilities	7,978,672	7,427,337	8,313,072
Borrowed Money	5,298,957	5,310,414	4,818,895
Foreign Exchange Liabilities	186,481	264,737	222,652
Short-term Bonds	1,046,363	694,587	787,784
Bonds and Notes	3,556,844	4,385,279	4,052,189
Due to Trust Accounts	1,211,478	1,012,753	1,119,946
Other Liabilities	7,445,823	8,796,570	9,795,054
Reserve for Bonus Payments	32,368	31,160	43,375
Reserve for Employee Retirement Benefits	36,154	36,493	36,019
Reserve for Director and Corporate Auditor Retirement Benefits	5,779	1,853	7,057
Reserve for Possible Losses on Sales of Loans	23,468	54,231	50,895
Reserve for Contingencies	16,542	15,839	14,095
Reserve for Frequent Users Services	6,196	9,837	8,349
Reserve for Reimbursement of Deposits	9,420	9,699	9,614
Reserves under Special Laws	2,670	1,750	2,680
Deferred Tax Liabilities	127,249	9,136	11,354
Deferred Tax Liabilities for Revaluation Reserve for Land	105,803	104,549	105,096
Acceptances and Guarantees	4,807,434	4,704,366	4,733,852
Total Liabilities	145,484,934	148,253,870	148,717,945
Net Assets			
Common Stock and Preferred Stock	1,540,965	1,540,965	1,540,965
Capital Surplus	411,093	411,227	411,093
Retained Earnings	1,490,943	1,291,244	1,476,129
Treasury Stock	(2,426)	(6,270)	(2,507)
Total Shareholders Equity	3,440,575	3,237,166	3,425,680
Net Unrealized Gains on Other Securities, net of Taxes	1,180,567	48,718	401,375
Net Deferred Hedge Losses, net of Taxes	(91,961)	(39,498)	5,985
Revaluation Reserve for Land, net of Taxes	148,501	146,715	147,467
Foreign Currency Translation Adjustments	(36,728)	(83,501)	(78,394)
Total Valuation and Translation Adjustments	1,200,379	72,433	476,434
Minority Interests	1,586,015	1,658,543	1,792,045
Total Net Assets	6,226,971	4,968,143	5,694,159
Total Liabilities and Net Assets	¥ 151,711,905	¥ 153,222,014	¥ 154,412,105

1-10

(3) CONSOLIDATED STATEMENTS OF INCOME

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008 (Selected Items)
Ordinary Income	¥ 2,256,140	¥ 1,903,592	¥ 4,523,510
Interest Income	1,520,768	1,217,613	2,864,796
Interest on Loans and Bills Discounted	*755,864*	*723,683*	*1,507,449*
Interest and Dividends on Securities	*361,921*	*262,586*	*671,783*
Fiduciary Income	33,115	29,749	64,355
Fee and Commission Income	295,737	254,606	596,759
Trading Income	140,298	114,998	249,076
Other Operating Income	108,598	173,392	294,356
Other Ordinary Income	157,621	113,231	454,165
Ordinary Expenses	1,856,956	1,846,804	4,126,390
Interest Expenses	982,867	694,209	1,801,156
Interest on Deposits	*313,654*	*236,118*	*581,601*
Interest on Debentures	*13,008*	*9,420*	*23,746*
Fee and Commission Expenses	57,057	54,473	102,233
Trading Expenses	18,264	62,078	192,927
Other Operating Expenses	52,453	62,276	312,094
General and Administrative Expenses	559,564	604,469	1,124,527
Other Ordinary Expenses	186,749	369,296	593,450
Ordinary Profits	399,184	56,788	397,120
Extraordinary Gains	28,656	17,008	125,571
Extraordinary Losses	5,069	16,468	36,629
Income before Income Taxes and Minority Interests	422,770	57,328	486,062
Income Taxes:			
Current	19,121	12,295	32,212
Deferred	37,983	(63,141)	118,546
Total Income Taxes		(50,845)	
Minority Interests in Net Income	38,604	13,597	24,079
Net Income	¥ 327,061	¥ 94,577	¥ 311,224

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Shareholder s Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965	¥ 1,540,965
Changes during the period			
Total Changes during the period			
Balance as of the end of the period	1,540,965	1,540,965	1,540,965
Capital Surplus			
Balance as of the end of the previous period	411,110	411,093	411,110
Changes during the period			
Disposition of Treasury Stock	9	133	
Cancellation of Treasury Stock	(9)		
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	(16)		(16)
Effect of Decrease in the Equity Position of an Affiliate	(0)		(0)
Total Changes during the period	(16)	133	(16)
Balance as of the end of the period	411,093	411,227	411,093
Retained Earnings			
Balance as of the end of the previous period	1,440,310	1,476,129	1,440,310
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	2,867		2,867
Changes during the period			
Cash Dividends	(101,229)	(133,898)	(101,229)
Net Income	327,061	94,577	311,224
Disposition of Treasury Stock		(26)	(1)
Cancellation of Treasury Stock	(180,180)	(146,308)	(180,189)
Transfer from Revaluation Reserve for Land, net of Taxes	2,114	771	3,148
Total Changes during the period	47,765	(184,884)	32,951
Balance as of the end of the period	1,490,943	1,291,244	1,476,129
Treasury Stock			
Balance as of the end of the previous period	(32,330)	(2,507)	(32,330)
Changes during the period			
Repurchase of Treasury Stock	(150,327)	(150,272)	(150,464)
Disposition of Treasury Stock	41	140	100
Cancellation of Treasury Stock	180,189	146,308	180,189
Increase in Stock issued by MHFG held by Equity-Method Affiliates			(3)
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	0	60	
Total Changes during the period	29,904	(3,762)	29,822

Balance as of the end of the period	¥ (2,426)	¥ (6,270)	¥ (2,507)

Mizuho Financial Group, Inc.

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Total Shareholders Equity			
Balance as of the end of the previous period	¥ 3,360,055	¥ 3,425,680	¥ 3,360,055
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	2,867		2,867
Changes during the period			
Cash Dividends	(101,229)	(133,898)	(101,229)
Net Income	327,061	94,577	311,224
Repurchase of Treasury Stock	(150,327)	(150,272)	(150,464)
Disposition of Treasury Stock	51	248	98
Cancellation of Treasury Stock			
Transfer from Revaluation Reserve for Land, net of Taxes	2,114	771	3,148
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	(16)		(16)
Effect of Decrease in the Equity Position of an Affiliate	(0)		(0)
Increase in Stock issued by MHFG held by Equity-Method Affiliates			(3)
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	0	60	
Total Changes during the period	77,652	(188,513)	62,757
Balance as of the end of the period	3,440,575	3,237,166	3,425,680
Valuation and Translation Adjustments			
Net Unrealized Gains on Other Securities, net of Taxes			
Balance as of the end of the previous period	1,550,628	401,375	1,550,628
Changes during the period			
Net Changes in Items other than Shareholders Equity	(370,061)	(352,656)	(1,149,253)
Total Changes during the period	(370,061)	(352,656)	(1,149,253)
Balance as of the end of the period	1,180,567	48,718	401,375
Net Deferred Hedge Losses, net of Taxes			
Balance as of the end of the previous period	(111,042)	5,985	(111,042)
Changes during the period			
Net Changes in Items other than Shareholders Equity	19,081	(45,484)	117,028
Total Changes during the period	19,081	(45,484)	117,028
Balance as of the end of the period	(91,961)	(39,498)	5,985
Revaluation Reserve for Land, net of Taxes			
Balance as of the end of the previous period	150,616	147,467	150,616
Changes during the period			
Net Changes in Items other than Shareholders Equity	(2,114)	(752)	(3,148)
Total Changes during the period	(2,114)	(752)	(3,148)
Balance as of the end of the period	¥ 148,501	¥ 146,715	¥ 147,467

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Mizuho Financial Group, Inc.

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Foreign Currency Translation Adjustments			
Balance as of the end of the previous period	¥ (38,964)	¥ (78,394)	¥ (38,964)
Changes during the period			
Net Changes in Items other than Shareholders Equity	2,236	(5,107)	(39,429)
Total Changes during the period	2,236	(5,107)	(39,429)
Balance as of the end of the period	(36,728)	(83,501)	(78,394)
Total Valuation and Translation Adjustments			
Balance as of the end of the previous period	1,551,237	476,434	1,551,237
Changes during the period			
Net Changes in Items other than Shareholders Equity	(350,857)	(404,000)	(1,074,803)
Total Changes during the period	(350,857)	(404,000)	(1,074,803)
Balance as of the end of the period	1,200,379	72,433	476,434
Minority Interests			
Balance as of the end of the previous period	1,813,115	1,792,045	1,813,115
Changes during the period			
Net Changes in Items other than Shareholders Equity	(227,100)	(133,502)	(21,070)
Total Changes during the period	(227,100)	(133,502)	(21,070)
Balance as of the end of the period	1,586,015	1,658,543	1,792,045
Total Net Assets			
Balance as of the end of the previous period	6,724,408	5,694,159	6,724,408
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	2,867		2,867
Changes during the period			
Cash Dividends	(101,229)	(133,898)	(101,229)
Net Income	327,061	94,577	311,224
Repurchase of Treasury Stock	(150,327)	(150,272)	(150,464)
Disposition of Treasury Stock	51	248	98
Cancellation of Treasury Stock			
Transfer from Revaluation Reserve for Land, net of Taxes	2,114	771	3,148
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	(16)		(16)
Effect of Decrease in the Equity Position of an Affiliate	(0)		(0)
Increase in Stock issued by MHFG held by Equity-Method Affiliates			(3)
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	0	60	
Net Changes in Items other than Shareholders Equity	(577,957)	(537,502)	(1,095,873)
Total Changes during the period	(500,305)	(726,016)	(1,033,116)
Balance as of the end of the period	¥ 6,226,971	¥ 4,968,143	¥ 5,694,159

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Mizuho Financial Group, Inc.

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 422,770	¥ 57,328	¥ 486,062
Depreciation	63,372	70,664	132,721
Losses on Impairment of Fixed Assets	1,009	1,015	2,698
Amortization of Goodwill		(1)	27,688
Equity in Income from Investments in Affiliates	(5,886)	(2,347)	(9,083)
Increase (Decrease) in Reserves for Possible Losses on Loans	(74,008)	3,475	(163,096)
Increase (Decrease) in Reserve for Possible Losses on Investments	(32)	(7)	(144)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	23,468	3,335	50,895
Increase (Decrease) in Reserve for Contingencies	3,495	1,744	1,048
Increase (Decrease) in Reserve for Bonus Payments	(8,096)	(11,386)	5,152
Increase (Decrease) in Reserve for Employee Retirement Benefits	(595)	478	(655)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(705)	(5,204)	565
Increase (Decrease) in Reserve for Frequent Users Services	2,422	1,488	4,575
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,420	84	9,614
Interest Income accrual basis	(1,520,768)	(1,217,613)	(2,864,796)
Interest Expenses accrual basis	982,867	694,209	1,801,156
Losses (Gains) on Securities	(116,628)	56,376	(180,014)
Losses (Gains) on Money Held in Trust	(58)	(61)	(238)
Foreign Exchange Losses (Gains) net	28,435	23,691	998,555
Losses (Gains) on Disposition of Fixed Assets	644	2,456	(1,700)
Decrease (Increase) in Trading Assets	(2,057,483)	1,496,982	(3,723,814)
Increase (Decrease) in Trading Liabilities	(337,569)	(825,760)	299,439
Decrease (Increase) in Loans and Bills Discounted	(9,700)	(2,222,493)	(590,397)
Increase (Decrease) in Deposits	(685,180)	(476,076)	2,299,855
Increase (Decrease) in Negotiable Certificates of Deposit	(217,252)	265,361	1,528,780
Increase (Decrease) in Debentures	(804,883)	(439,818)	(1,563,995)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	719,171	512,528	225,338
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	39,775	(366,574)	(523,301)
Decrease (Increase) in Call Loans, etc.	(1,047,841)	(1,755,289)	845,166
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	1,332,471	1,192,417	(444,926)
Increase (Decrease) in Call Money, etc.	530,486	2,211,282	266,469
Increase (Decrease) in Commercial Paper	(30,000)	(30,000)	
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	807,733	(492,090)	980,959
Decrease (Increase) in Foreign Exchange Assets	129,220	6,540	51,635
Increase (Decrease) in Foreign Exchange Liabilities	(153,725)	42,053	(99,831)
Increase (Decrease) in Short-term Bonds (Liabilities)	204,492	(93,196)	(54,086)
Increase (Decrease) in Bonds and Notes	379,969	330,643	825,207
Increase (Decrease) in Due to Trust Accounts	76,119	(107,193)	(15,412)
Interest and Dividend Income cash basis	1,544,883	1,236,316	2,922,168
Interest Expenses cash basis	(983,235)	(729,443)	(1,803,557)
Other net	133,182	464,138	(1,603,353)

Subtotal	(618,240)	(99,943)	123,352
Cash Refunded (Paid) in Income Taxes	106,562	59,161	47,362
Net Cash Provided by (Used in) Operating Activities	¥ (511,678)	¥ (40,782)	¥ 170,714

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Cash Flow from Investing Activities			
Payments for Purchase of Securities	¥ (40,795,981)	¥ (39,217,450)	¥ (83,933,854)
Proceeds from Sale of Securities	29,396,607	30,614,217	66,532,713
Proceeds from Redemption of Securities	11,775,122	9,443,083	16,585,885
Payments for Increase in Money Held in Trust	(15,000)	(31,700)	(23,000)
Proceeds from Decrease in Money Held in Trust	32,145	20,193	39,869
Payments for Purchase of Tangible Fixed Assets	(32,915)	(27,548)	(84,804)
Payments for Purchase of Intangible Fixed Assets	(54,665)	(20,291)	(128,392)
Proceeds from Sale of Tangible Fixed Assets	7,109	5,525	18,450
Proceeds from Sale of Intangible Fixed Assets	386	643	10,216
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)			(136,627)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	838		838
Net Cash Provided by (Used in) Investing Activities	313,647	786,674	(1,118,704)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	74,000	230	129,859
Repayments of Subordinated Borrowed Money	(58,062)		(83,000)
Proceeds from Issuance of Subordinated Bonds	80,500	26,500	239,704
Payments for Redemption of Subordinated Bonds	(136,489)	(12,100)	(142,589)
Proceeds from Investments by Minority Shareholders	7,343	306,359	288,196
Repayments to Minority Shareholders	(185,500)	(387,938)	(185,500)
Cash Dividends Paid	(101,041)	(133,203)	(101,115)
Cash Dividends Paid to Minority Shareholders	(59,100)	(53,022)	(80,277)
Payments for Repurchase of Treasury Stock	(150,327)	(150,272)	(150,464)
Proceeds from Sale of Treasury Stock	51	114	98
Net Cash Provided by (Used in) Financing Activities	(528,627)	(403,331)	(85,087)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,448	(423)	(160)
Net Increase (Decrease) in Cash and Cash Equivalents	(725,210)	342,135	(1,033,237)
Cash and Cash Equivalents at the beginning of the period	3,089,030	2,055,793	3,089,030
Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation		(0)	
Cash and Cash Equivalents at the end of the period	¥ 2,363,820	¥ 2,397,928	¥ 2,055,793

(6) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

(7) NOTES

Amounts less than one million yen are rounded down.

I. Standards of Accounting Method

1. Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at fair value, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and the interest paid during the interim period, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.

2. Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. 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 (cost of securities sold is calculated primarily by the moving average method). Other Securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost and determined by the moving average method.

The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in (i) above.

3. Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

4. Depreciation

(1) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The depreciation cost for the period is recorded by the proportional distribution of the estimated annual depreciation costs by the length of the period. The range of useful lives is as follows.

Buildings:	3 years to 50 years
Others:	2 years to 20 years

(2) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(3) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by themselves.

5. Deferred Assets

(1) Bond issuance costs

Bond issuance costs are expensed as incurred.

(2) Debenture issuance costs

Debenture issuance costs are expensed as incurred.

(3) Bond discounts

Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheet. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the Tentative Solution on Accounting for Deferred Assets (ASBJ Report No. 19, August 11, 2006).

6. Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (Bankrupt Obligors), and to obligors that are effectively in similar conditions (Substantially Bankrupt Obligors), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (Intensive Control Obligors), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard, and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥468,518 million.

The claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

7. Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company. Except for securitization products which are included as reference assets of another securitization schemes of the Group s domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group s domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥49,717 million.

8. Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments.

9. Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded at the amount deemed accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

10. Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount deemed accrued for this interim period, based on the internally established standards.

11. Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

12. Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves in off-balance transactions, trust transactions and others. The balance is an amount deemed necessary based on an estimate of possible future loss on each transaction.

13. Reserve for Frequent Users Services

Reserve for Frequent Users Services is provided mainly to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points.

14. Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal.

15. Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

16. Assets and Liabilities denominated in foreign currencies

Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

17. Hedge Accounting

(1) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

Among Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet, those deferred hedge losses are included that are resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of

Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥118,112 million and ¥110,583 million, respectively.

(2) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

(3) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

18. Consumption Taxes and other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

II. Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.

III. Changes of fundamental and important matters for the preparation of Interim Consolidated Financial Statements

(Accounting Standard for Lease Transactions)

As Accounting Standard for Lease Transactions (ASBJ Statement No.13, March 30, 2007) and Guidance on Accounting Standard for Lease Transactions, (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with this interim period.

Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions, including the transactions that started before the end of fiscal 2007.

The amount of accumulated impact until the end of fiscal 2007 on Income before Income Taxes and Minority Interests is recorded in Extraordinary Losses.

This change increases Lease Assets in Tangible Fixed Assets by ¥9,394 million, Lease Assets in Intangible Fixed Assets by ¥1,000 million, Lease Obligation in Other Liabilities by ¥19,930 million, Extraordinary Losses by ¥10,804 million, and decreases Income before Income Taxes and Minority Interests by ¥9,349 million.

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(NOTES TO CONSOLIDATED BALANCE SHEET)

1. Securities includes shares of ¥116,715 million and investments of ¥421 million in non-consolidated subsidiaries and affiliates.

2. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,596 million and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥9,472,847 million, securities re-loaned was ¥57 million and securities neither repledged nor re-loaned was ¥5,335,905 million, respectively.

3. Loans and Bills Discounted includes Loans to Bankrupt Obligors of ¥72,072 million and Non-Accrual Delinquent Loans of ¥519,918 million.

Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (Non-Accrual Loans), as per Article 96 Paragraph 1 Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).

Non-Accrual Delinquent Loans represent Non-Accrual Loans other than (i) Loans to Bankrupt Obligors and (ii) loans on which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

4. Balance of Loans Past Due for Three Months or More: ¥8,282 million

Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

5. Balance of Restructured Loans: ¥525,983 million

Restructured Loans represent loans of which contracts were amended in favor of obligors (e.g. reduction of, or exemption from stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More and Restructured Loans: ¥1,126,256 million.

The amounts given in Notes 3 through 6 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

7. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers acceptances, commercial bills, documentary bills and foreign exchange bills. The face value of these bills amounted to ¥749,200 million.

8. The following assets were pledged as collateral:

Trading Assets:	¥ 4,803,455 million
Securities:	¥ 12,225,465 million
Loans and Bills Discounted:	¥ 6,323,523 million
Other Assets:	¥ 3,015 million
Tangible Fixed Assets:	¥ 321 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 919,936 million
Call Money and Bills Sold:	¥ 2,107,316 million
Payables under Repurchase Agreements:	¥ 5,535,298 million
Guarantee Deposits Received under Securities Lending Transactions:	¥ 5,637,754 million
Borrowed Money:	¥ 3,520,547 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥8,350 million, Trading Assets of ¥571,561 million, Securities of ¥2,357,417 million and Loans and Bills Discounted of ¥833,992 million.

None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets includes guarantee deposits of ¥123,186 million, collateral pledged for derivatives transactions of ¥803,479 million, margins for futures transactions of ¥28,159 million and other guarantee deposits of ¥24,734 million.

9. Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥56,294,674 million. Of this amount, ¥47,298,851 million relates to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contract is entered into. In addition, they periodically monitor customers business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

10. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3 Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2 Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥746,827 million.

12. Borrowed Money includes subordinated borrowed money of ¥790,942 million with a covenant that performance of the obligation is subordinated to that of other obligations.

13. Bonds and Notes includes subordinated bonds of ¥2,157,641 million.

14. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥903,742 million and ¥63,494 million, respectively.

15. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,325,026 million.

16. Net Assets per share of common stock: ¥211,407.06

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other Ordinary Income includes gains on sales of stocks of ¥72,418 million and profits of ¥17,396 million related to credit risk mitigation transactions at some of the Group s domestic banking subsidiaries.

2. Other Ordinary Expenses includes losses on write-offs of loans of ¥110,063 million, losses on devaluation of stocks of ¥ 96,884 million, provision for reserves for possible losses on loans of ¥45,740 million, losses of ¥27,685 million related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group s domestic banking subsidiary and losses of ¥17,614 million related with other securitized products which were decided to be disposed of.

3. Extraordinary Gains includes gains on recovery of written-off claims of ¥13,886 million and gains on disposition of fixed assets of ¥2,191 million.

4. Extraordinary Losses includes an amount of ¥10,804 million resulting from the adoption of accounting standards for lease transactions mentioned in changes of fundamental and important matters for the preparation of interim consolidated financial statements and losses on disposition of fixed assets of ¥4,648 million.

5. Net Income per share of common stock for the interim period : ¥8,373.41

6. Diluted Net Income per share of common stock for the interim period : ¥7,078.95

Mizuho Financial Group, Inc.

(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

1. Types and number of issued shares and of treasury stock are as follows:

Thousands of Shares

	As of March 31, 2008	Increase during interim period	Decrease during interim period	As of September 30, 2008	Remarks
Issued shares					
Common stock	11,396	59	276	11,178	*1
Eleventh Series Class XI Preferred Stock	943		28	914	*2
Thirteenth Series Class XIII Preferred Stock	36			36	
Total	12,376	59	305	12,130	
Treasury stock					
Common stock	4	284	277	11	*3
Eleventh Series Class XI Preferred Stock		31	28	2	*2
Total	4	315	306	14	

*1. Increases are due to request for acquisition (conversion) of preferred stock and decreases are due to cancellation of treasury stock (common stock).

*2. Increases are due to request for acquisition (conversion) of preferred stock and decreases are due to cancellation of treasury stock (preferred stock).

*3. Increases are due to repurchase of treasury stock (283 thousand shares of common stock) and repurchase of fractional shares (0 thousand shares), and decreases are due to cancellation of treasury stock (276 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares) among others.

2. Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the six months ended September 30, 2008

Resolution	Types	Cash Dividends *(Millions of yen)*	Cash Dividends per Share *(Yen)*	Record Date	Effective Date
June 26, 2008	Common Stock	113,922	10,000	March 31, 2008	
Ordinary General Meeting of Shareholders	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2008	June 26, 2008
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2008	

Total	133,898

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

1. Cash and Cash Equivalents at the end of the period on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	Millions of yen
Cash and Due from Banks	¥ 4,171,640
Due from Banks excluding central banks	(1,773,711)
Cash and Cash Equivalents	¥ 2,397,928

Mizuho Financial Group, Inc.

(NOTES TO SECURITIES)

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

1. Bonds Held to Maturity which have readily determinable fair value:

Millions of yen

As of September 30, 2008	Amount on Consolidated BS	Fair Value	Unrealized Gains /Losses (Net)
Japanese Government Bonds	¥ 130,065	¥ 129,938	¥ (127)
Japanese Local Government Bonds	40,995	40,889	(106)
Other	248,673	250,800	2,127
Total	¥ 419,734	¥ 421,628	¥ 1,893

*1. Fair value is primarily based on the market price at the consolidated balance sheet date.

2. Other Securities which have readily determinable fair value:

Millions of yen

As of September 30, 2008	Acquisition Cost	Amount on Consolidated BS	Unrealized Gains /Losses (Net)
Japanese Stocks	¥ 3,094,392	¥ 3,862,888	¥ 768,496
Japanese Bonds	18,794,109	18,611,616	(182,493)
Japanese Government Bonds	17,544,290	17,369,182	(175,107)
Japanese Local Government Bonds	64,300	64,370	69
Japanese Short-term Bonds	4,996	4,995	(0)
Japanese Corporate Bonds	1,180,522	1,173,068	(7,454)
Other	9,311,329	8,901,050	(410,279)
Foreign Bonds	5,841,193	5,670,252	(170,940)
Other Debt Purchased	2,189,754	2,175,189	(14,565)
Other	1,280,381	1,055,608	(224,773)
Total	¥ 31,199,831	¥ 31,375,555	¥ 175,723

*1. Net Unrealized Gains include ¥50,163 million, which was recognized in the consolidated statement of income by applying the fair-value hedge method and others.

*2. Fair value of Japanese stocks 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.

*3. Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period (devaluation), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the interim period was ¥122,463 million.

The criteria for determining whether a security s fair value has significantly deteriorated are outlined as follows:

Securities whose fair value is 50% or less of the acquisition cost

Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower.

3. Components of major securities not stated at fair value and their amount on the consolidated balance sheet:

	Millions of yen
As of September 30, 2008	**Amount**
Other Securities:	
Non-publicly Offered Bonds	¥ 1,800,584
Unlisted Stocks	419,103
Unlisted Foreign Securities	553,902
Other	261,949

(NOTES TO MONEY HELD IN TRUST)

1. Money Held in Trust Held to Maturity: (As of September 30, 2008)

There was no Money Held in Trust held to maturity.

2. Other (other than for investment purposes and held to maturity purposes)

			Millions of yen
As of September 30, 2008	**Acquisition Cost**	**Amount on Consolidated BS**	**Unrealized Gains/Losses (Net)**
Other	¥ 1,325	¥ 1,295	¥ (29)

*1. Fair value of Other is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date and other.

(8) SEGMENT INFORMATION

Segment Information by Type of Business

For the six months ended September 30, 2007	Banking Business	Securities Business	Other	Total	Elimination	*Millions of yen* Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,816,163	371,361	68,615	2,256,140		2,256,140
(2) Inter-segment Ordinary Income	22,302	49,853	53,659	125,815	(125,815)	
Total	1,838,466	421,214	122,275	2,381,956	(125,815)	2,256,140
Ordinary Expenses	1,441,606	425,594	108,946	1,976,146	(119,189)	1,856,956
Ordinary Profits	396,860	(4,379)	13,329	405,809	(6,625)	399,184

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Major components of type of business are as follows:

(1) Banking Business: banking and trust banking business

(2) Securities Business: securities business

(3) Other: investment advisory business and others

3. In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits decreased by ¥444 million, ¥78 million and ¥17 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method. As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, the salvage values of them are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits decreased by ¥1,075 million, ¥15 million and ¥18 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

For the six months ended September 30, 2008	Banking Business	Securities Business	Other	Total	Elimination	*Millions of yen* Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,572,028	267,870	63,694	1,903,592		1,903,592
(2) Inter-segment Ordinary Income	22,433	37,492	65,484	125,410	(125,410)	
Total	1,594,461	305,362	129,178	2,029,003	(125,410)	1,903,592
Ordinary Expenses	1,530,251	316,893	120,893	1,968,038	(121,234)	1,846,804
Ordinary Profits	64,210	(11,530)	8,284	60,964	(4,175)	56,788

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Major components of type of business are as follows:

(1) Banking Business: banking and trust banking business

(2) Securities Business: securities business

(3) Other: investment advisory business and others

Millions of yen

For the fiscal year ended March 31, 2008	**Banking Business**	**Securities Business**	**Other**	**Total**	**Elimination**	**Consolidated Results**
Ordinary Income						
(1) Ordinary Income from outside customers	3,950,412	428,488	144,609	4,523,510		4,523,510
(2) Inter-segment Ordinary Income	38,719	88,094	140,531	267,345	(267,345)	
Total	3,989,132	516,583	285,141	4,790,856	(267,345)	4,523,510
Ordinary Expenses	3,215,067	917,178	255,372	4,387,618	(261,228)	4,126,390
Ordinary Profits	774,064	(400,595)	29,768	403,237	(6,117)	397,120

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Major components of type of business are as follows:

(1) Banking Business: banking and trust banking business

(2) Securities Business: securities business

(3) Other: investment advisory business and others

3. In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure in the revised law. As a result, Ordinary Profits decreased by ¥1,749 million, ¥363 million and ¥97 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method. As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, the salvage values of them are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits decreased by ¥1,621 million, ¥30 million and ¥35 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

Mizuho Financial Group, Inc.

Segment Information by Geographic Area

Millions of yen

For the six months ended September 30, 2007	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,469,729	353,915	311,241	121,254	2,256,140		2,256,140
(2) Inter-segment Ordinary Income	26,041	120,061	40,582	893	187,578	(187,578)	
Total	1,495,770	473,976	351,824	122,147	2,443,719	(187,578)	2,256,140
Ordinary Expenses	1,164,591	411,815	360,502	96,903	2,033,813	(176,856)	1,856,956
Ordinary Profits	331,178	62,160	(8,677)	25,244	409,905	(10,721)	399,184

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

Millions of yen

For the six months ended September 30, 2008	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,253,414	226,278	316,381	107,517	1,903,592		1,903,592
(2) Inter-segment Ordinary Income	36,587	61,812	22,469	889	121,758	(121,758)	
Total	1,290,002	288,091	338,850	108,406	2,025,351	(121,758)	1,903,592
Ordinary Expenses	1,231,166	240,799	402,067	88,780	1,962,814	(116,010)	1,846,804
Ordinary Profits	58,835	47,292	(63,217)	19,625	62,536	(5,747)	56,788

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

Millions of yen

For the fiscal year ended March 31, 2008	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	3,301,156	642,019	368,397	211,937	4,523,510		4,523,510
(2) Inter-segment Ordinary Income	39,867	174,985	61,875	2,232	278,960	(278,960)	
Total	3,341,023	817,004	430,273	214,170	4,802,471	(278,960)	4,523,510
Ordinary Expenses	2,659,266	783,432	784,035	167,553	4,394,287	(267,897)	4,126,390
Ordinary Profits	681,756	33,571	(353,761)	46,616	408,183	(11,063)	397,120

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

Ordinary Income from Overseas Entities

For the six months ended September 30, 2007

	Millions of yen
Ordinary Income from Overseas Entities	786,411
Total Ordinary Income	2,256,140
Ordinary Income of Overseas Entities Ratio (%)	34.8

Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.

2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the six months ended September 30, 2008

	Millions of yen
Ordinary Income from Overseas Entities	650,177
Total Ordinary Income	1,903,592
Ordinary Income of Overseas Entities Ratio (%)	34.1

Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.

2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the fiscal year ended March 31, 2008

	Millions of yen
Ordinary Income from Overseas Entities	1,222,354
Total Ordinary Income	4,523,510
Ordinary Income of Overseas Entities Ratio (%)	27.0

Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.

2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

Mizuho Financial Group, Inc.

6. NON-CONSOLIDATED FINANCIAL STATEMENTS
(1) NON-CONSOLIDATED BALANCE SHEETS

Millions of yen

	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008 (Selected Items)
Assets			
Current Assets			
Cash and Due from Banks	¥ 7,959	¥ 8,683	¥ 10,440
Accounts Receivable	124,418	89,928	160,990
Other Current Assets	6,655	3,446	4,663
Total Current Assets	139,033	102,058	176,094
Fixed Assets			
Tangible Fixed Assets	1,019	1,540	1,283
Intangible Fixed Assets	3,799	4,424	3,972
Investments	4,479,762	4,442,796	4,477,571
Investments in Subsidiaries and Affiliates	4,474,686	4,436,376	4,471,185
Other Investments	5,076	6,420	6,385
Total Fixed Assets	4,484,581	4,448,761	4,482,828
Total Assets	¥ 4,623,615	¥ 4,550,820	¥ 4,658,922
Liabilities			
Current Liabilities			
Short-term Borrowings	¥ 1,130,000	¥ 720,000	¥ 1,000,000
Short-term Bonds	160,000	140,000	140,000
Lease Liabilities		4	
Accrued Corporate Taxes		70	
Reserve for Bonus Payments	236	260	248
Other Current Liabilities	2,214	3,107	2,027
Total Current Liabilities	1,292,450	863,442	1,142,276
Non-Current Liabilities			
Reserve for Employee Retirement Benefits	824	1,108	963
Reserve for Director and Corporate Auditor Retirement Benefits	414		527
Other Non-Current Liabilities	1,505	2,870	2,308
Total Non-Current Liabilities	2,745	3,978	3,800
Total Liabilities	1,295,195	867,421	1,146,076
Net Assets			
Shareholders Equity			
Common Stock and Preferred Stock	1,540,965	1,540,965	1,540,965
Capital Surplus			
Capital Reserve	385,241	385,241	385,241
Total Capital Surplus	385,241	385,241	385,241
Retained Earnings			
Appropriated Reserve	4,350	4,350	4,350
Other Retained Earnings	1,400,226	1,759,131	1,584,764
Retained Earnings Brought Forward	1,400,226	1,759,131	1,584,764
Total Retained Earnings	1,404,576	1,763,481	1,589,114

Treasury Stock	(2,369)	(6,270)	(2,447)
Total Shareholders Equity	3,328,414	3,683,417	3,512,873
Valuation and Translation Adjustments			
Net Unrealized Gains on Other Securities, net of Taxes	5	(19)	(27)
Total Valuation and Translation Adjustments	5	(19)	(27)
Total Net Assets	3,328,419	3,683,398	3,512,845
Total Liabilities and Net Assets	¥ 4,623,615	¥ 4,550,820	¥ 4,658,922

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008 (Selected Items)
Operating Income	¥ 604,926	¥426,950	¥806,519
Operating Expenses			
General and Administrative Expenses	9,042	9,685	19,364
Total Operating Expenses	9,042	9,685	19,364
Operating Profits	595,884	417,265	787,155
Non-Operating Income	258	189	306
Non-Operating Expenses	7,887	6,186	14,825
Ordinary Profits	588,255	411,268	772,635
Extraordinary Gains	38,377	44,675	38,616
Extraordinary Losses	254	1,426	370
Income before Income Taxes	626,378	454,517	810,882
Income Taxes:			
Current	9	2	11
Deferred	(84)	(85)	(131)
Total Income Taxes	(75)	(82)	(120)
Net Income	¥626,454	¥454,600	¥811,002

(3) NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Shareholders Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965	¥ 1,540,965
Changes during the period			
Total Changes during the period			
Balance as of the end of the period	1,540,965	1,540,965	1,540,965
Capital Surplus			
Capital Reserve			
Balance as of the end of the previous period	385,241	385,241	385,241
Changes during the period			
Total Changes during the period			
Balance as of the end of the period	385,241	385,241	385,241
Other Capital Surplus			
Balance as of the end of the previous period			
Changes during the period			
Disposition of Treasury Stock	9		
Cancellation of Treasury Stock	(9)		
Total Changes during the period			
Balance as of the end of the period			
Total Capital Surplus			
Balance as of the end of the previous period	385,241	385,241	385,241
Changes during the period			
Disposition of Treasury Stock	9		
Cancellation of Treasury Stock	(9)		
Total Changes during the period			
Balance as of the end of the period	385,241	385,241	385,241
Retained Earnings			
Appropriated Reserve			
Balance as of the end of the previous period	4,350	4,350	4,350
Changes during the period			
Total Changes during the period			

Balance as of the end of the period	4,350	4,350	4,350
Other Retained Earnings			
Retained Earnings Brought Forward			
Balance as of the end of the previous period	1,247,876	1,584,764	1,247,876
Changes during the period			
Cash Dividends	(103,056)	(133,898)	(103,056)
Net Income	626,454	454,600	811,002
Disposition of Treasury Stock		(26)	(1)
Cancellation of Treasury Stock	(371,046)	(146,308)	(371,055)
Total Changes during the period	152,350	174,367	336,888
Balance as of the end of the period	1,400,226	1,759,131	1,584,764
Total Retained Earnings			
Balance as of the end of the previous period	1,252,226	1,589,114	1,252,226
Changes during the period			
Cash Dividends	(103,056)	(133,898)	(103,056)
Net Income	626,454	454,600	811,002
Disposition of Treasury Stock		(26)	(1)
Cancellation of Treasury Stock	(371,046)	(146,308)	(371,055)
Total Changes during the period	152,350	174,367	336,888
Balance as of the end of the period	¥ 1,404,576	¥ 1,763,481	¥ 1,589,114

Mizuho Financial Group, Inc.

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Treasury Stock			
Balance as of the end of the previous period	¥ (2,037)	¥ (2,447)	¥ (2,037)
Changes during the period			
Repurchase of Treasury Stock	(371,429)	(150,272)	(371,565)
Disposition of Treasury Stock	41	140	100
Cancellation of Treasury Stock	371,055	146,308	371,055
Total Changes during the period	(331)	(3,822)	(409)
Balance as of the end of the period	(2,369)	(6,270)	(2,447)
Total Shareholders Equity			
Balance as of the end of the previous period	3,176,394	3,512,873	3,176,394
Changes during the period			
Cash Dividends	(103,056)	(133,898)	(103,056)
Net Income	626,454	454,600	811,002
Repurchase of Treasury Stock	(371,429)	(150,272)	(371,565)
Disposition of Treasury Stock	51	114	98
Total Changes during the period	152,019	170,544	336,478
Balance as of the end of the period	3,328,414	3,683,417	3,512,873
Valuation and Translation Adjustments			
Net Unrealized Gains on Other Securities, net of Taxes			
Balance as of the end of the previous period	9	(27)	9
Changes during the period			
Net Changes in Items other than Shareholders Equity	(4)	8	(37)
Total Changes during the period	(4)	8	(37)
Balance as of the end of the period	5	(19)	(27)
Total Net Assets			
Balance as of the end of the previous period	3,176,404	3,512,845	3,176,404
Changes during the period			
Cash Dividends	(103,056)	(133,898)	(103,056)
Net Income	626,454	454,600	811,002
Repurchase of Treasury Stock	(371,429)	(150,272)	(371,565)
Disposition of Treasury Stock	51	114	98
Net Changes in Items other than Shareholders Equity	(4)	8	(37)
Total Changes during the period	152,014	170,552	336,441
Balance as of the end of the period	¥ 3,328,419	¥ 3,683,398	¥ 3,512,845

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

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SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2008

(Six months ended September 30, 2008)

<under Japanese GAAP>

Summary Results for the Second Quarter (First Half) of Fiscal 2008

(Six months ended September 30, 2008)

I. Summary of Income Analysis

- **Consolidated Net Business Profits (Apr.1-Sep.30, 2008)**

Consolidated Gross Profits for the first half of fiscal 2008 decreased to JPY 917.3 billion on a year-on-year basis. It was mainly because of, despite increased income from our business with individual customers, decreases in income related to the business with domestic corporate customers (SMEs), fee and commission income in overseas businesses which were affected by the turmoil in the global financial markets, and income from trust and asset management business of Mizuho Trust & Banking which was affected by the domestic real estate market conditions, in Customer Groups of the banking subsidiaries.

In addition to the above, there was an increase in G&A expenses, mainly those associated with employee retirement benefits. As a result, Consolidated Net Business Profits amounted to JPY 317.4 billion, a year-on-year decrease of JPY 96.5 billion.

- **Consolidated Net Income (Apr.1-Sep.30, 2008)**

Consolidated Net Income for the first half of fiscal 2008 decreased by JPY 232.4 billion from the same period of the previous fiscal year to JPY 94.5 billion. This was mainly due to, together with the aforementioned factors, increased Credit-related Costs primarily associated with an increase in domestic corporate bankruptcies and the collapse of Lehman Brothers*1, devaluation of a portion of our stock portfolio triggered by the declines in the stock markets (devaluation of JPY 95.5 billion for the 3 Banks), and continuously recorded losses on securitization products and others resulting from the global financial market dislocation.

*1: The group s total P&L impact from the collapse of Lehman Brothers was approximately JPY -30.0 billion, including those associated with hedging transactions, market-related transactions by our overseas subsidiaries, and others.

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

[Breakdown of the P&L impact of JPY 72.0 billion (including overseas subsidiaries)]

3 Banks

Losses on sales of securitization products, etc. (incl. devaluation): approx. JPY -59.0 Bn

Net losses on provision of Reserve for Possible Losses on Sales of Loans*: approx. JPY -7.0 Bn

Profits from hedging by CDS: approx. JPY 7.0 Bn

Mizuho Securities

Trading losses on securitization products: approx. JPY -13.0 Bn
(of which foreign currency denominated: approx. JPY -9.0 Bn)

* Separately recorded approximately JPY -16.0 billion of Credit-related Costs in the first half due to downgrading of some obligors to the Intensive Control Obligors classification or below.

(Consolidated)

	1H of FY2008 (Apr. 1 - Sep. 30, 2008)	Change from 1H of FY2007 (JPY Bn)
Consolidated Gross Profits	**917.3**	-70.5
Consolidated Net Business Profits *1	**317.4**	-96.5
Credit-related Costs	**-142.8**	-98.1
Net Gains (Losses) related to Stocks	**-39.5**	-124.7
Ordinary Profits	**56.7**	-342.3
Net Income	**94.5**	-232.4

*1 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

	1H of FY2008 (Apr. 1 - Sep. 30, 2008)	Change from 1H of FY2007 (JPY Bn)
Gross Profits	**765.6**	-83.3
G&A Expenses (excluding Non-Recurring Losses)	**-456.5**	-21.8
Net Business Profits	**309.0**	-105.1
Credit-related Costs	**-130.4**	-76.6
Net Gains (Losses) related to Stocks	**-40.7**	-114.6
Ordinary Profits	**9.8**	-309.8
Net Income *2	**169.4**	-156.6

*2 Includes gains on reversal of reserve for possible losses on investments in subsidiaries of JPY 83.6 billion (eliminated as an intercompany gain on a consolidated basis)

(Consolidated)

	1H of FY2008 (Apr. 1 - Sep. 30, 2008)	Change from 1H of FY2007
EPS *3 (JPY)	**7,078**	-18,725
ROE *4	**5.2%**	-8.4%

3: Fully diluted EPS: Diluted Net Income for 1H per Share of Common Stock
[*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year]

*4: Return on Equity = Annualized Net Income**/ [{(Total Shareholders Equity + Total Valuation and Translation Adjustments) <Beginning of 1H> + (Total Shareholders Equity + Total Valuation and Translation Adjustments) <End of 1H>} /2] X 100
[** Net Income for 1H of FY2008 (Apr.1-Sep.30, 2008) x 365 / 183]

II. Enhancement of Profitability

- **Net Interest Income**

The average loan balance for the first half of fiscal 2008 increased on a year-on-year basis mainly due to increased overseas lending.

The domestic loan-and-deposit rate margin for the same period slightly decreased from that in the second half of fiscal 2007 against the backdrop of intensified competition among banks and other factors.

Although total Net Interest Income of the 3 Banks for the first half decreased by JPY 9.6 billion on a year-on-year basis, Net Interest Income from our international operations increased by JPY 13.3 billion.

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

*2: Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government.

- **Non-Interest Income**

Net Fee and Commission Income of the 3 Banks for the first half of fiscal 2008 amounted to JPY 146.3 billion, a year-on-year decrease of JPY 32.8 billion.

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

As for our business with corporate customers, although fee and commission income associated with domestic syndicated loans increased year-on-year, that primarily from solution-related business for SMEs, foreign exchange business, and overseas business decreased. Profits from trust and asset management business of Mizuho Trust & Banking also decreased.

III. Financial Soundness

- Although our Unrealized Gains on Other Securities decreased and Net Deferred Tax Assets increased due primarily to the declines in the stock markets, we maintained our financial soundness at a sufficient level as indicated by our Capital Adequacy Ratio and others.

	September 30, 2008	**Change from March 31, 2008 (JPY Bn)**
Consolidated Capital Adequacy Ratio	**11.45%**	-0.25%
(Total Risk-based Capital)	**(7,381.2)**	(-327.0)
Tier 1 Capital Ratio	**7.36%**	-0.04%
(Tier 1 Capital)	**(4,747.0)**	(-133.1)
Net Deferred Tax Assets (DTAs) (Consolidated)	**841.0**	244.4
Net DTAs / Tier 1 Ratio	**17.7%**	5.4%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	**1,145.8**	-57.3
NPL Ratio	**1.50%**	-0.11%
(Net NPL Ratio *1)	**(0.73%)**	(-0.09%)
Unrealized Gains on Other Securities *2 (Consolidated)	**125.5**	-515.1

*1: (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) X 100
*2: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

- The total balance of securitization products and details as of September 30, 2008 are shown below. Please refer to the attached, Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures .

(**The group in total**)

[balances on managerial accounting and fair value basis]

	September 30, 2008*3
Foreign currency denominated	JPY 0.7Tn (JPY 40Bn)
RMBS, CDO	JPY 0.3Tn (JPY 14Bn)
Yen denominated	JPY 3.1Tn (JPY 216Bn)
Securitization Products	JPY 3.8Tn (JPY 256Bn)

*3 Figures in brackets are the balances of Mizuho Securities including its overseas subsidiaries (all of which are held in trading accounts).

IV. Disciplined Capital Management

- **Issuance of Non-Dilutive Preferred Securities**

In July 2008, we issued JPY 303.0 billion of preferred debt securities through an overseas special purpose subsidiary so as to increase the group s Tier 1 capital to secure the agility and to improve the flexibility of our capital strategy.

Meanwhile, we redeemed in full preferred debt securities (JPY 118.5 billion and USD 2.6 billion) which became redeemable at the issuer s option in June 2008.

On November 13, 2008, our board of directors resolved to establish an overseas special purpose subsidiary and issue preferred debt securities to further strengthen our group s capital base in light of the current financial market turmoil.

- **Repurchase and Cancellation of Own Shares (Common Shares)**

[For the Purpose of Offsetting Potential Dilutive Effect of Convertible Preferred Stock]

In July 2008, we repurchased our own shares (common shares) of JPY 150.0 billion (283,500 shares). As with the repurchases of our common shares which we have conducted since last year (the cumulative amount of repurchases: JPY 299.9 billion), they were made for the purpose of, among other things, offsetting the potential dilutive effect of our common shares from the conversion of the Eleventh Series Class XI Preferred Stock (JPY 943.7 billion in aggregate issue amount).

In September 2008, we cancelled all the common shares repurchased, except the shares to be assigned for the exercise of Stock Compensation-type Stock Options (Stock Acquisition Rights) that we plan to issue in the future (7,000 shares).

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

Earnings Estimates for Fiscal 2008

(Figures below are on a consolidated basis)

- We estimate Consolidated Net Business Profits for fiscal 2008 to be JPY 780.0 billion, an increase of JPY 268.8 billion compared with the previous fiscal year.

This is because, amid the ongoing severe environment for earnings including the financial market turmoil and worsening business sentiment, while we have to estimate a decrease in income from our banking subsidiaries Customer Groups and the Trading segment, of which the latter showed a good performance during the previous fiscal year, we assume the performance of Mizuho Securities will move toward recovery from the significant losses in fiscal 2007.

- We estimate Credit-related Costs and Net Gains/Losses related to Stocks to be JPY -250.0 billion and JPY -110.0 billion, respectively, mainly in light of the recent developments of the corporate performance and the stock markets.

- Based on the above, we estimate Consolidated Net Income to be **JPY 250.0 billion**, a decrease of JPY 61.2 billion year-on-year.

- We plan to make cash dividend payments of JPY 10,000 per share of common stock for the fiscal year ending March 31, 2009, unchanged from our plan announced in May 2008 (the same amount as the previous fiscal year, and JPY 10 per share of common stock after allotment of shares or fractions of a share without consideration in January 2009). We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

	FY2008 (Estimates)	Change from FY2007 (JPY Bn)
Consolidated Net Business Profits *1	780.0	268.8
Credit-related Costs	-250.0	-166.9
Net Gains (Losses) related to Stocks	-110.0	-363.3
Ordinary Profits	350.0	-47.1
Net Income	250.0	-61.2

*1 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

	FY2008 (Estimates)	Change from FY2007 (JPY Bn)
Net Business Profits	710.0	-151.7
Credit-related Costs	-235.0	-142.4
Net Gains (Losses) related to Stocks	-110.0	-350.1
Ordinary Profits	208.5	-463.8
Net Income	*2 300.0	*3 -366.6

*2 Includes gains on reversal of reserve for possible losses on investments in subsidiaries of JPY 83.6 billion (eliminated as an intercompany gain on a consolidated basis)
*3 Excludes the effect of losses on devaluation of stocks of Mizuho Securities (JPY 473.1 billion) in the previous fiscal year

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

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

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

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

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

Attachment

[Reference] Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures (the group in total)

(Managerial accounting basis)

(Note) This material is prepared basically in view of the Leading-Practice Disclosures for Selected Exposures included in the Financial Stability Forum (FSF) report.

1. Breakdown of foreign currency denominated securitization products
Banking Subsidiaries

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries)

= Banking account

		Balances as of Mar. 31, 2008*1 (Fair Value)	Marks (%) as of Mar. 31, 2008 (=Fair Value/ Face Value)	Balances as of Sep. 30, 2008*1 (Fair Value)	Marks (%) as of Sep. 30, 2008 (=Fair Value/ Face Value)	Unrealized Gains/Losses as of Sep. 30, 2008	Realized Gains/Losses for 1H FY2008 (Apr.1-Sep. 30, 2008)*1	(Reference) Hedged proportions*2
1	Foreign currency denominated securitization products	889	*78*	*3 693	*68*	-87	-59	approx.50%
2	ABSCDOs, CDOs	126	*51*	79	*34*	-9	-24	approx.20%
3	CDOs backed by RMBS	36	*28*	*4 17	*12*	0	-20	
4	CDOs except above	*5 90	*77*	*5 62	*65*	-9	-4	approx.30%
5	CDOs backed by claims against corporations	*6 90	*6 *77*	*6 62	*6 *65*	*6 -9	*6 -4	approx.30%
6	CDOs backed by CMBS							
7	RMBS	319	*86*	240	*72*	-30	-29	approx.60%
8	RMBS with underlying assets in US	*7	*7	*7	*7	*7	*7	
9	RMBS except above (RMBS with underlying assets mainly in Europe)	319	*86*	240	*72*	-30	-29	approx.60%
10	ABS, CLOs and others	444	*85*	374	*81*	-49	-6	approx.40%
11	CLOs	*6 195	*6 *86*	*6 186	*6 *84*	*6 -35	*6 -2	approx.50%
12	ABS	169	*93*	119	*87*	-8	-3	approx.30%

13	CMBS	79	*89*	70	*84*	-6	-1	approx.50%
14	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 approximately JPY 50 billion as of Sep. 30, 2008 (the difference from the March-end balance of approximately JPY 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 counterparties [1]

Financial services subsidiary (A- rating [2]) of a multi-line insurance company: approximately JPY 194 billion

Government-affiliated financial institution (AA- rating): approximately JPY 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. 10, 2008.

*3 The change in balance from Mar. 31, 2008 (approximately JPY -196 billion) included approximately JPY 22 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against European currencies.

*4 The proportion of US subprime mortgage loan-related assets to the total underlying assets of this CDO was up to approximately 30%. The entire balance (fair value) consisted of Super Senior tranche.

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

*6 Re-classified a part of the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 11 after a review of the definition of each category since our first quarter disclosure.

*7 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please refer to page 2-8 for the balances of those bonds held by Mizuho Financial Group).

Securities Subsidiaries

(JPY Bn, round figures)

Mizuho Securities (including overseas subsidiaries)

=Trading account

		Balances as of Mar. 31, 2008 (Fair Value)	Marks (%) as of Mar. 31, 2008 (=Fair Value/ Face Value)	Balances as of Sep. 30, 2008 (Fair Value)	Marks (%) as of Sep. 30, 2008 (=Fair Value/ Face Value)	Realized Gains/Losses for 1H FY2008 (Apr. 1- Sep. 30, 2008)
1	Foreign currency denominated securitization products	105	*22*	*1 40	*12*	-9
2	ABSCDOs, CDOs	50	*18*	11	*4*	-7
3	CDOs backed by RMBS	24	*10*	*2 11	*4*	-7
4	Hedged by CDS with a non-investment grade financial guarantor	*3 11	*3 *17*	*3	*3	*3
5	CDOs except above	*4, 5 26	*5 *83*	*5	*5	*5 0
6	CDOs backed by claims against corporations	16	*92*			
7	Hedged by CDS with a non-investment grade financial guarantor	*3	*3	*3	*3	*3
8	CDOs backed by CMBS	0	*8*			0
9	RMBS	53	*27*	3	*6*	0
10	RMBS backed by US subprime mortgage loans	15	*31*	0	*8*	0
11	RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*6 38	*6 *26*	*6 3	*6 *5*	*6 0
12	RMBS backed by mid-prime loans (Alt-A)	19	*26*	1	*6*	
13	ABS, CLOs and others	2	*67*	26	*86*	-2
14	CLOs	*5 2	*5 *73*	*5 26	*5 *87*	*5 -2
15	CMBS	0	*43*	0	*42*	-0

*1 The change in balance from Mar. 31, 2008 (approximately JPY -65 billion) included approximately JPY 4 billion increase in balance due to foreign exchange translation impact primarily caused by depreciation of Japanese yen against US dollars.

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

*3 CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances. (The hedging transaction was terminated in Aug. 2008.)
based on external ratings as of Mar. 31, 2008

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

*5 Re-classified the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 14 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 (please refer to page 2-8 for the balances of those bonds held by Mizuho Financial Group).

(Reference) Credit Default Swaps related to securitization products (as of Sep. 30, 2008)

The notional amount of credit default swaps (CDS) referring to securitization products at Mizuho Securities was approximately JPY 370 billion (JPY 366 billion as of Mar. 31, 2008), and the fair value of the relevant reference assets (securitization products) was approximately JPY 298 billion (JPY 302 billion as of Mar. 31, 2008). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 52 billion, which was the difference between the notional amount and the fair value (excluding approximately JPY 21 billion that had already been received in cash from a CDS protection seller). The net estimated amount claimable for the settlement of the CDS after deducting reserves for counterparty risks was approximately JPY 41 billion.

(The above included CDS contracts with a US monoline (external ratings as of Sep. 30, 2008: AAA [2]), of which the notional amount was approximately JPY 85 billion and the fair value of the relevant reference assets was approximately JPY 76 billion.)

1 Excluded CDS shown in line 4 and 7 of the above table
2 The rating was under review for possible downgrade as of Nov. 10, 2008.

The vast majority of the above CDS contracts were with counterparties with external ratings of AA range or higher (as of Sep. 30, 2008), and the relevant reference assets were securitization products backed mainly by claims against corporations.

2. Other relevant information (September 30, 2008)

(The figures below are rounded to JPY 1 Bn)

Banking Subsidiaries

- **Loans held for sale (for which Reserve for Possible Losses on Sales of Loans was recorded)**

Approximately JPY 54 billion of Reserve for Possible Losses on Sales of Loans was recorded against approximately JPY 618 billion of loans held for sale associated with overseas LBO and other transactions (Reserve ratio: 8.7%)

(Note) 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 JPY 618 billion, the LBO/MBO related loans held for sale amounted to approximately JPY 566 billion, and the relevant reserve ratio was 9.1%.

(Note) The figures shown above 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.

- **Overseas ABCP program related**

The total assets of approximately JPY 206 billion acquired by overseas ABCP conduits, for which Mizuho Corporate Bank acted as a sponsor, included approximately JPY 97 billion of securitization products that were backed by credit card receivables, auto lease receivables, and others (of which approximately JPY 22 billion was guaranteed by US monolines as described below). No US subprime mortgage loan-related assets were included.

The change in balance of the above-mentioned securitization products from Mar. 31, 2008 (approximately JPY -73 billion) was primarily due to the redemption at maturity of those backed by credit card receivables (of which approximately JPY -8 billion was attributable to the redemption of those guaranteed by US monolines as described below).

- **Securitization products and loans guaranteed by US financial guarantors (monolines)**

Securitization products guaranteed by US monolines

Approximately JPY 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 (approximately JPY -8 billion) was due to the redemption at maturity of those backed by credit card receivables.

Loans guaranteed by US monolines

Approximately JPY 16 billion of Mizuho Corporate Bank s loan commitments to overseas infrastructure projects (of which approximately JPY 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, page 2-6 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.

- **Investments and loans associated with SIVs**

All exposures had already been written-off in FY2007.

- **Warehousing loan business* related to US subprime mortgage loans**

Nil

* Loans provided to other financial institutions in connection with their structuring of securitization products until such products are sold

- **Loans to mortgage lenders in US (working capital, etc.)**

Approximately JPY 48 billion (All of the lenders concerned had investment grade ratings, of which approximately 40% had external ratings of A range or higher).

(The figures below are rounded to JPY 1 Bn)

Banking and Securities Subsidiaries

- **US government-owned corporation (Ginnie Mae) bonds and GSE (government-sponsored enterprises: Fannie Mae, Freddie Mac) bonds**

Banking Subsidiaries (Banking Account)

The total balance of the above bonds held was approximately JPY 871 billion, with approximately JPY 4 billion of unrealized losses. Out of the total balance, approximately JPY 868 billion was RMBS guaranteed by the Government National Mortgage Association (Ginnie Mae), a corporation wholly-owned by the US government.

(Reference) Balance held as of Mar. 31, 2008: approximately JPY 1.2 trillion

Securities Subsidiaries (Trading Account)

The total balance of RMBS, which were issued or guaranteed by the US government-owned corporation or GSE, was minimal (a few hundred million JPY).

Approximately JPY 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 minimal).

There was no holding of stocks of these entities.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2008

(Six months ended September 30, 2008)

<under Japanese GAAP>

C O N T E N T S

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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3. Use and Source of Funds	*NON(B)*		**3- 7**
4. Net Gains /Losses on Securities	*NON(B)*		**3- 11**
5. Unrealized Gains /Losses on Securities	*CON*	*NON(B)*	**3- 13**
6. Projected Redemption Amounts for Securities	*NON(B)*		**3- 15**
7. Overview of Derivative Transactions Qualifying for Hedge Accounting	*NON(B)*		**3- 16**
8. Employee Retirement Benefits	*NON(B)*	*CON*	**3- 17**
9. Capital Adequacy Ratio	*CON*		**3- 19**
II. REVIEW OF CREDITS	***See above Notes***		***Pages***
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2. Status of Reserves for Possible Losses on Loans	*CON*	*NON(B)*	**3- 23**
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4. Status of Disclosed Claims under the Financial Reconstruction Law (FRL)	*CON*	*NON(B)*	**3- 25**
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10. Status of Loans by Region		
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III. DEFERRED TAXES	***See above Notes***		***Pages***
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IV. OTHERS	***See above Notes***			***Pages***
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This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

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

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

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

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Mizuho Financial Group, Inc.

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2008

1. 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
Credit Costs for Trust Accounts	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)
Losses on Write-offs of Loans	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)
Ordinary Profits	17	**56,788**	(342,395)	399,184
Net Extraordinary Gains (Losses)	18	**540**	(23,046)	23,586
Reversal of Reserves for Possible Losses on Loans, etc.	19	***13,381***	*(9,987)*	*23,368*
Reversal of Reserve for Possible Losses on Investments	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)
Net Income	25	**94,577**	(232,483)	327,061
Credit-related Costs (including Credit Costs for Trust Accounts)	26	**(142,829)**	(98,143)	(44,686)

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

(Reference)

Consolidated Net Business Profits	27	**317,459**	(96,580)	414,039

* 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					
		MHBK	**MHCB**	**MHTB**	**Aggregated Figures**	**Change**	**First Half of Fiscal 2007**
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

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* 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)

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

(Reference) Breakdown of Credit-related Costs

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

Mizuho Corporate Bank

Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Gross Profits	1	**268,645**	(33,232)	301,877
Domestic Gross Profits	2	**192,125**	43,144	148,980
Net Interest Income	3	**96,547**	(15,224)	111,771
Net Fee and Commission Income	4	**28,670**	3,892	24,777
Net Trading Income	5	**64,089**	54,179	9,910
Net Other Operating Income	6	**2,818**	297	2,520
International Gross Profits	7	**76,519**	(76,377)	152,896
Net Interest Income	8	**48,038**	9,743	38,295
Net Fee and Commission Income	9	**28,812**	(12,506)	41,318
Net Trading Income	10	**(51,279)**	(113,623)	62,343
Net Other Operating Income	11	**50,947**	40,009	10,938
General and Administrative Expenses (excluding Non-Recurring Losses)	12	**(123,400)**	205	(123,606)
Expense Ratio	13	***45.9%***	*4.9%*	*40.9%*
Personnel Expenses	14	**(43,395)**	6	(43,401)
Non-Personnel Expenses	15	**(74,272)**	(644)	(73,627)
Premium for Deposit Insurance	16	***(3,292)***	*427*	*(3,720)*
Miscellaneous Taxes	17	**(5,732)**	844	(6,576)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	**145,244**	(33,026)	178,271
Excluding Net Gains (Losses) related to Bonds	19	***132,797***	*(9,486)*	*142,284*
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20			
Net Business Profits	21	**145,244**	(33,026)	178,271
Net Gains (Losses) related to Bonds	22	***12,447***	*(23,539)*	*35,987*
Net Non-Recurring Gains (Losses)	23	**(95,197)**	(105,760)	10,563
Net Gains (Losses) related to Stocks	24	**1,305**	(58,829)	60,135
Expenses related to Portfolio Problems	25	**(37,421)**	(21,086)	(16,334)
Other	26	**(59,081)**	(25,844)	(33,237)
Ordinary Profits	27	**50,047**	(138,787)	188,835
Net Extraordinary Gains (Losses)	28	**24,644**	1,464	23,180
Net Gains (Losses) on Disposition of Fixed Assets	29	***(2,477)***	*(2,995)*	*517*
Losses on Impairment of Fixed Assets	30	***(774)***	*(735)*	*(38)*
Reversal of Reserves for Possible Losses on Loans, etc.	31	***31,755***	*9,225*	*22,530*
Reversal of Reserve for Possible Losses on Investments	32		*(33)*	*33*
Income before Income Taxes	33	**74,692**	(137,323)	212,015
Income Taxes - Current	34	**(19)**	(0)	(19)
- Deferred	35	**11,069**	49,286	(38,216)
Net Income	36	**85,743**	(88,036)	173,779
Credit-related Costs	37	**(5,665)**	(11,860)	6,195

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

(Reference) Breakdown of Credit-related Costs

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

Mizuho Trust & Banking

Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Gross Profits	1	**70,509**	(9,681)	80,190
Domestic Gross Profits	2	**64,465**	(10,416)	74,882
Net Interest Income	3	**24,401**	645	23,756
Fiduciary Income	4	**28,962**	(3,505)	32,468
Credit Costs for Trust Accounts	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)
Expense Ratio	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)
Premium for Deposit Insurance	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
Excluding Net Gains (Losses) related to Bonds	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
Net Gains (Losses) related to Bonds	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
Net Gains (Losses) on Disposition of Fixed Assets	31	***(253)***	*51*	*(305)*
Losses on Impairment of Fixed Assets	32	***(32)***	*(14)*	*(17)*
Reversal of Reserves for Possible Losses on Loans, etc.	33	***3,917***	*(18,301)*	*22,219*
Reversal of Reserve for Possible Losses on Investments	34			
Income before Income Taxes	35	**7,517**	(50,728)	58,245
Income Taxes - Current	36	**(11)**	(2)	(9)
- Deferred	37	**(3,819)**	3,016	(6,836)
Net Income	38	**3,686**	(47,713)	51,400

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

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

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

(Reference) Breakdown of Credit-related Costs

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

2. Interest Margins (Domestic Operations)

Non-Consolidated

Aggregated Figures of MHBK and MHCB

(%)

			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
Cost of Deposits and Debentures		6	***0.34***	*0.04*	*0.29*
Cost of Other External Liabilities		7	**0.75**	0.07	0.67
Net Interest Margin	(1)-(4)	8	**0.11**	(0.09)	0.21
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	9	**0.37**	(0.06)	0.44
Loan and Deposit Rate Margin	(2)-(6)	10	**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)	12	**0.51**	(0.03)	0.55
Loan and Deposit Rate Margin	(11)-(6)	13	**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
Cost of Deposits and Debentures		19	***0.28***	*0.04*	*0.24*
Cost of Other External Liabilities		20	**0.74**	0.01	0.73
Net Interest Margin	(14)-(17)	21	**0.09**	(0.08)	0.18
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	22	**0.56**	(0.09)	0.66
Loan and Deposit Rate Margin	(15)-(19)	23	**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)	25	**0.77**	(0.02)	0.79
Loan and Deposit Rate Margin	(24)-(19)	26	**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
Cost of Deposits and Debentures		32	***0.53***	*0.05*	*0.47*
Cost of Other External Liabilities		33	**0.75**	0.09	0.66
Net Interest Margin	(27)-(30)	34	**0.15**	(0.12)	0.28
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	35	**0.01**	(0.02)	0.03
Loan and Deposit Rate Margin	(28)-(32)	36	**0.79**	(0.00)	0.80

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* 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)	38	**0.06**	(0.02)	0.09
Loan and Deposit Rate Margin	(37)-(32)	39	**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)	45	**0.90**	0.05	0.84
Loan and Deposit Rate Margin	(41)-(44)	46	**1.21**	0.15	1.06

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

* Deposits include NCDs.

Mizuho Financial Group, Inc.

3. Use and Source of Funds

Non-Consolidated

Aggregated Figures of MHBK and MHCB

(Millions of yen, %)

	First Half of Fiscal 2008		Change		First Half of Fiscal 2007	
(Total)	**Average Balance**	**Rate**	**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*

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Mizuho Financial Group, Inc.

Mizuho Bank

(Millions of yen, %)

	First Half of Fiscal 2008		Change		First Half of Fiscal 2007	
(Total)	**Average Balance**	**Rate**	**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 Financial Group, Inc.

Mizuho Corporate Bank

(Millions of yen, %)

	First Half of Fiscal 2008		Change		First Half of Fiscal 2007	
(Total)	**Average Balance**	**Rate**	**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 Financial Group, Inc.

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

	First Half of Fiscal 2008		Change		First Half of Fiscal 2007	
(Total)	**Average Balance**	**Rate**	**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*

4. Net Gains/Losses on Securities

Non-Consolidated

Aggregated Figures of the 3 Banks

(Millions of yen)

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Bonds	**21,783**	(16,435)	38,218
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

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Stocks	**42,841**	(31,094)	73,935
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	(681)
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)

	First Half of Fiscal 2008	Change	First Half of Fiscal 2007
Net Gains (Losses) related to Stocks	**45,816**	33,352	12,463
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).

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Mizuho Corporate Bank

(Millions of yen)

	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

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* 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			

Mizuho Financial Group, Inc.

5. 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)

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 (=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

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

Aggregated Figures of the 3 Banks

(Millions of yen)

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

(3) Investment in Subsidiaries and Affiliates (which have readily determinable fair value)

Aggregated Figures of the 3 Banks

(Millions of yen)

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

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

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

(Reference)

Unrealized Gains/Losses on Other Securities

(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)

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

Consolidated

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Unrealized Gains/Losses			
		Change from March 31, 2008	Change from September 30, 2007	Unrealized Gains/Losses	Unrealized Gains/Losses
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)
Japanese Government Bonds	***(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 Unrealized Gains/Losses			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007	Unrealized Gains/Losses	Unrealized Gains/Losses
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)
Japanese Government Bonds	***(217,562)***	***(93,301)***	***(53,628)***	*(124,260)*	*(163,933)*
Other	**(411,654)**	**(206,034)**	**(262,169)**	(205,620)	(149,484)

6. Projected Redemption Amounts for Securities

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

Non-Consolidated

(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
Aggregated Figures of the 3 Banks												
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

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

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

(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
Aggregated Figures of the 3 Banks												
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 Deferred Hedge Gains/Losses			Change Deferred Hedge Gains/Losses			As of March 31, 2008 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.

8. 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)	(A)	**1,099,061**	(7,153)	1,106,214
Discount Rate (%)		**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)	(A)	**641,229**	(6,480)	647,710
Discount Rate (%)		**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)	(A)	**335,684**	(1,083)	336,767
Discount Rate (%)		**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)	(A)	**122,148**	411	121,736
Discount Rate (%)		**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

Aggregated Figures of the 3 Banks	**First Half of Fiscal 2008**	**Change**	**First Half of Fiscal 2007**
			(Millions of yen)
Service Cost	**(8,008)**	(43)	(7,964)
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 & 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)

Consolidated	**First Half of Fiscal 2008**	**Change**	**First Half of Fiscal 2007**
			(Millions of yen)
Projected Benefit Obligation (at the beginning of the fiscal year)	**1,171,273**	(5,056)	1,176,329
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

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Mizuho Financial Group, Inc.

9. Capital Adequacy Ratio

Consolidated

Mizuho Financial Group

BIS Standard

(%, Billions of yen)

	As of September 30, 2008 (Preliminary)	Change from March 31, 2008	As of 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			

Mizuho Bank

Domestic Standard

(%, Billions of yen)

	As of September 30, 2008 (Preliminary)	Change from March 31, 2008	As of 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			8.48
(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

Mizuho Financial Group, Inc.

II. REVIEW OF CREDITS

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

n The figures below are presented net of partial direct write-offs.

n 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

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

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

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

Trust Account

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
		%	Change from March 31, 2008	%	Change from 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		Change from March 31, 2008		Change from September 30, 2007		As of March 31, 2008		As of 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.

Mizuho Financial Group, Inc.

Non-Consolidated

Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

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

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

Amount of Partial Direct Write-offs	**384,172**		(67,931)		(80,013)		452,104		464,186	
Mizuho Bank										
Loans to Bankrupt Obligors	**46,977**	**0.13**	24,705	0.07	22,971	0.06	22,271	0.06	24,005	0.07
Non-Accrual Delinquent Loans	**425,181**	**1.25**	60,365	0.16	(1,052)	(0.02)	364,815	1.08	426,234	1.27
Loans Past Due for 3 Months or More	**7,748**	**0.02**	(324)	(0.00)	1,899	0.00	8,072	0.02	5,848	0.01
Restructured Loans	**287,506**	**0.84**	56,128	0.15	60,891	0.16	231,377	0.68	226,614	0.67
Total	**767,413**	**2.25**	140,875	0.40	84,710	0.22	626,537	1.85	682,702	2.03
Total Loans	**34,004,534**	**100.00**	258,733		484,958		33,745,801	100.00	33,519,576	100.00

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

Amount of Partial Direct Write-offs	**220,662**		37,483		50,841		183,179		169,821	
Mizuho Corporate Bank										
Loans to Bankrupt Obligors	**15,588**	**0.05**	12,982	0.04	12,468	0.04	2,606	0.00	3,120	0.01
Non-Accrual Delinquent Loans	**60,938**	**0.20**	14,517	0.04	(157,838)	(0.54)	46,421	0.16	218,776	0.75

Loans Past Due for 3 Months or More										
Restructured Loans	**201,378**	**0.67**	(209,142)	(0.77)	(33,346)	(0.13)	410,521	1.44	234,725	0.80
Total	**277,905**	**0.92**	(181,643)	(0.68)	(178,716)	(0.64)	459,548	1.61	456,622	1.56
Total Loans	**29,928,662**	**100.00**	1,489,059		832,799		28,439,602	100.00	29,095,862	100.00

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

Amount of Partial Direct Write-offs	**145,796**		(118,090)		(115,434)		263,887		261,231	
Mizuho Trust & Banking (Banking Account)										
Loans to Bankrupt Obligors	**5,541**	**0.16**	5,432	0.15	4,141	0.12	109	0.00	1,400	0.03
Non-Accrual Delinquent Loans	**16,744**	**0.48**	8,590	0.25	7,913	0.23	8,154	0.23	8,830	0.25
Loans Past Due for 3 Months or More	**364**	**0.01**	(54)	(0.00)	(564)	(0.01)	419	0.01	928	0.02
Restructured Loans	**8,727**	**0.25**	(31,212)	(0.89)	(31,775)	(0.90)	39,940	1.14	40,503	1.15
Total	**31,378**	**0.91**	(17,244)	(0.48)	(20,285)	(0.56)	48,622	1.39	51,663	1.47
Total Loans	**3,444,486**	**100.00**	(36,872)		(58,351)		3,481,359	100.00	3,502,837	100.00

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

Amount of Partial Direct Write-offs	**17,713**		12,675		(15,420)		5,037		33,133	
(Trust Account)										
Loans to Bankrupt Obligors										
Non-Accrual Delinquent Loans	**3,147**	**8.70**	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Loans Past Due for 3 Months or More										
Restructured Loans										
Total	**3,147**	**8.70**	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
Total Loans	**36,148**	**100.00**	(3,756)		(9,913)		39,904	100.00	46,061	100.00

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

2. Status of Reserves for Possible Losses on Loans

Consolidated

(Millions of yen)

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

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

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Millions of yen)

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

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

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

Mizuho Bank

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

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

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

Mizuho Corporate Bank

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

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

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

Mizuho Trust & Banking

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

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

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

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

Consolidated

(%)

	As of September 30, 2008				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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

Trust Account

	As of September 30, 2008				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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.

Mizuho Financial Group, Inc.

Non-Consolidated

Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

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

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

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

Mizuho Bank

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

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

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

Mizuho Corporate Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	**21,796**	**0.06**	13,446	0.03	4,527	0.01	8,350	0.02	17,269	0.04
Claims with Collection Risk	**67,581**	**0.18**	14,163	0.03	(151,814)	(0.44)	53,417	0.15	219,395	0.63
Claims for Special Attention	**201,378**	**0.56**	(209,142)	(0.64)	(33,346)	(0.11)	410,521	1.20	234,725	0.67
Sub-total	**290,757**	**0.81**	(181,532)	(0.57)	(180,633)	(0.54)	472,289	1.38	471,390	1.35

Normal Claims	**35,477,409**	**99.18**	1,882,380	0.57	1,208,702	0.54	33,595,028	98.61	34,268,706	98.64
Total	**35,768,166**	**100.00**	1,700,848		1,028,069		34,067,317	100.00	34,740,096	100.00

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

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

Mizuho Trust & Banking (Banking Account)

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

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

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

(Trust Account)

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

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

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥527 million, ¥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

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

	As of September 30, 2008				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Claims against Bankrupt and Substantially Bankrupt Obligors	**205.2**	68.0	44.2	137.2	161.0
Collateral, Guarantees, and equivalent	***183.1***	*65.1*	*41.7*	*118.0*	*141.3*
Reserve for Possible Losses	***22.1***	*2.8*	*2.4*	*19.2*	*19.6*
Claims with Collection Risk	**431.5**	59.2	(160.0)	372.3	591.6
Collateral, Guarantees, and equivalent	***240.9***	*22.3*	*5.6*	*218.5*	*235.3*
Reserve for Possible Losses	***123.9***	*16.4*	*(148.1)*	*107.5*	*272.1*
Claims for Special Attention	**505.8**	(184.6)	(2.9)	690.4	508.7
Collateral, Guarantees, and equivalent	***141.0***	*13.0*	*32.2*	*127.9*	*108.7*
Reserve for Possible Losses	***99.1***	*(79.0)*	*(32.4)*	*178.2*	*131.6*
Total	**1,142.7**	(57.3)	(118.7)	1,200.1	1,261.4
Collateral, Guarantees, and equivalent	***565.0***	*100.4*	*79.6*	*464.5*	*485.4*
Reserve for Possible Losses	***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
Collateral, Guarantees, and equivalent	***141.8***	*47.7*	*32.0*	*94.1*	*109.8*
Reserve for Possible Losses	***6.9***	*1.4*	*2.9*	*5.4*	*3.9*
Claims with Collection Risk	**348.7**	37.0	(14.6)	311.7	363.3
Collateral, Guarantees, and equivalent	***212.4***	*21.6*	*18.8*	*190.8*	*193.6*
Reserve for Possible Losses	***87.1***	*5.3*	*(38.8)*	*81.8*	*126.0*
Claims for Special Attention	**295.2**	55.8	62.7	239.4	232.4
Collateral, Guarantees, and equivalent	***93.1***	*20.8*	*21.2*	*72.2*	*71.8*
Reserve for Possible Losses	***49.9***	*10.1*	*9.6*	*39.7*	*40.2*
Total	**792.8**	141.9	83.1	650.8	709.6
Collateral, Guarantees, and equivalent	***447.4***	*90.1*	*72.1*	*357.2*	*375.3*
Reserve for Possible Losses	***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
Collateral, Guarantees, and equivalent	***18.7***	*12.0*	*5.6*	*6.6*	*13.0*
Reserve for Possible Losses	***3.0***	*1.3*	*(1.0)*	*1.7*	*4.1*
Claims with Collection Risk	**67.5**	14.1	(151.8)	53.4	219.3
Collateral, Guarantees, and equivalent	***17.6***	*(5.8)*	*(19.0)*	*23.4*	*36.6*

Reserve for Possible Losses	***33.9***	*10.2*	*(109.5)*	*23.7*	*143.4*
Claims for Special Attention	**201.3**	(209.1)	(33.3)	410.5	234.7
Collateral, Guarantees, and equivalent	***44.1***	*(3.6)*	*15.9*	*47.8*	*28.2*
Reserve for Possible Losses	***47.8***	*(79.0)*	*(30.8)*	*126.9*	*78.6*
Total	**290.7**	(181.5)	(180.6)	472.2	471.3
Collateral, Guarantees, and equivalent	***80.5***	*2.5*	*2.4*	*77.9*	*78.0*
Reserve for Possible Losses	***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
Collateral, Guarantees, and equivalent	***22.5***	*5.3*	*4.1*	*17.2*	*18.4*
Reserve for Possible Losses	***12.1***	*0.0*	*0.6*	*12.1*	*11.5*
Claims with Collection Risk	**15.2**	8.0	6.3	7.1	8.8
Collateral, Guarantees, and equivalent	***10.8***	*6.5*	*5.8*	*4.2*	*5.0*
Reserve for Possible Losses	***2.7***	*0.8*	*0.2*	*1.9*	*2.5*
Claims for Special Attention	**9.2**	(31.2)	(32.3)	40.4	41.5
Collateral, Guarantees, and equivalent	***3.6***	*(4.1)*	*(4.9)*	*7.8*	*8.6*
Reserve for Possible Losses	***1.4***	*(10.1)*	*(11.2)*	*11.6*	*12.6*
Total	**59.1**	(17.8)	(21.2)	77.0	80.3
Collateral, Guarantees, and equivalent	***37.1***	*7.7*	*4.9*	*29.3*	*32.1*
Reserve for Possible Losses	***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	
Collateral, Guarantees, and equivalent	***0.0***	*(0.0)*	*0.0*	*0.0*	
Claims with Collection Risk	**3.1**	(0.0)	(4.1)	3.1	7.3
Collateral, Guarantees, and equivalent	***3.1***	*(0.0)*	*(4.1)*	*3.1*	*7.3*
Claims for Special Attention					
Collateral, Guarantees, and equivalent					
Total	**3.1**	(0.0)	(4.1)	3.1	7.3
Collateral, Guarantees, and equivalent	***3.1***	*(0.0)*	*(4.1)*	*3.1*	*7.3*

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

(2) Coverage Ratio

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

	As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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)

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
	6.36	0.49	0.72	5.87	5.63

Claims against Watch Obligors excluding Special Attention Obligors					
Claims against Normal Obligors	**0.19**	0.02	0.03	0.17	0.15

Mizuho Corporate Bank **(Billions of yen)**

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

Mizuho Trust & Banking (Banking Account)

(Billions of yen)

	As of September 30, 2008				
		Change from March 31, 2008	**Change from September 30, 2007**	**As of March 31, 2008**	**As of 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
Claims against Special Attention Obligors	***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
Claims against Special Attention Obligors	***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)

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, 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**	**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)
of which the amount which was in the process of being removed from the balance sheet	***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		**150.8**	82.4	56.4	43.0	24.9	20.2	1.0	0.5	21.8	(3.1)

during the Second Half of Fiscal 2005									
of which the amount which was in the process of being removed from the balance sheet	***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)
of which the amount which was in the process of being removed from the balance sheet		***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)
of which the amount which was in the process of being removed from the balance sheet			***17.9***	*12.4*	*8.8*	*7.0*		*0.2*	*7.2*	*(1.5)*
				57.9	22.2	17.6		0.0	17.7	(4.5)

Claims against Bankrupt and Substantially Bankrupt Obligors							
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)
of which the amount which was in the process of being removed from the balance sheet	***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)
of which the amount which was in the process of being removed from the balance sheet		***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			**204.1**	**49.4**	**16.5**	**270.1**	270.1

during the First Half of Fiscal 2008										
of which the amount which was in the process of being removed from the balance sheet						***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
Total	486.1	460.5	720.7	760.0	512.8	497.5	89.3	53.1	640.0	127.2
of which the amount which was in the process of being removed from the balance sheet	*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.
* **Bold** 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			
Total	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)

	Fiscal 2005		Newly Categorized Fiscal 2006		Fiscal 2007		Amount Removed from B/S in the First Half of Fiscal 2008
	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 & 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						
	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**	**Accumulated Removed Amount from B/S since Second Half of Fiscal 2000**
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.

Mizuho Financial Group, Inc.

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		Change from March 31, 2008		Change from September 30, 2007		As of March 31, 2008		As of 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	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 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)

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

Mizuho Financial Group, Inc.

(Billions of yen)

	As of September 30, 2008		Change from March 31, 2008		Change from September 30, 2007		As of March 31, 2008		As of 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	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Mizuho Bank										
Domestic Total (excluding Loans Booked Offshore)	**34,004.5**	**767.4**	258.7	140.8	484.9	84.7	33,745.8	626.5	33,519.5	682.7
Manufacturing	**3,097.9**	**106.6**	(29.2)	20.6	(34.6)	25.2	3,127.2	85.9	3,132.5	81.4
Agriculture	**32.2**	**0.9**	0.1	0.6	(2.0)	0.8	32.0	0.3	34.3	0.0
Forestry	**0.8**		(0.0)		(0.1)		0.8		0.9	
Fishery	**1.7**	**0.1**	(0.0)	0.0	(0.1)	0.0	1.7	0.1	1.9	0.1
Mining	**7.3**	**0.0**	(0.1)		(1.1)	(0.1)	7.5	0.0	8.5	0.1
Construction	**640.9**	**55.9**	(80.6)	22.0	(73.6)	24.1	721.6	33.8	714.5	31.7
Utilities	**90.8**	**0.6**	20.6	0.6	9.1	0.6	70.1	0.0	81.7	0.0
Communication	**335.5**	**19.8**	(32.1)	11.3	(40.1)	12.2	367.7	8.5	375.6	7.6
Transportation	**1,001.2**	**27.8**	34.1	8.8	30.4	(6.5)	967.0	19.0	970.7	34.3
Wholesale & Retail	**3,908.8**	**141.2**	2.1	16.5	(127.3)	15.6	3,906.7	124.6	4,036.1	125.5
Finance & Insurance	**1,851.8**	**8.7**	(262.4)	(1.2)	(258.0)	(49.8)	2,114.2	9.9	2,109.8	58.5
Real Estate	**3,078.7**	**145.9**	(175.4)	56.3	(378.6)	66.6	3,254.2	89.5	3,457.4	79.2
Service Industries	**2,945.3**	**128.4**	(151.5)	(2.7)	(334.0)	(14.7)	3,096.9	131.1	3,279.4	143.1
Local Governments	**356.7**		29.3		70.7		327.3		285.9	
Governments	**4,997.1**		832.9		1,502.6		4,164.1		3,494.4	
Other	**11,657.0**	**131.0**	71.0	7.7	121.9	10.6	11,585.9	123.2	11,535.1	120.4
Overseas Total (including Loans Booked Offshore)										
Governments										
Financial Institutions										
Other										
Total	**34,004.5**	**767.4**	258.7	140.8	484.9	84.7	33,745.8	626.5	33,519.5	682.7
Mizuho Corporate Bank										
Domestic Total (excluding Loans Booked Offshore)	**20,550.4**	**202.0**	1,042.6	(220.0)	661.4	(213.3)	19,507.7	422.1	19,888.9	415.4
Manufacturing	**3,707.1**	**36.0**	208.4	6.6	33.6	16.7	3,498.7	29.3	3,673.5	19.2
Agriculture	**0.7**		(0.2)		(0.2)		0.9		0.9	
Forestry										

Fishery	**0.2**		0.2		(0.1)		0.0		0.4	
Mining	**81.5**		(6.8)		(35.1)		88.4		116.6	
Construction	**505.8**	**11.9**	34.0	(6.0)	16.4	(1.8)	471.8	17.9	489.4	13.8
Utilities	**640.0**	**1.9**	134.4	1.9	153.6	1.6	505.5		486.3	0.3
Communication	**298.3**	**0.5**	35.7	(0.0)	40.4	(6.0)	262.6	0.5	257.8	6.5
Transportation	**1,569.4**	**86.1**	41.6	(7.2)	126.6	(13.5)	1,527.7	93.4	1,442.7	99.7
Wholesale & Retail	**1,423.0**	**6.9**	(35.5)	(77.9)	(13.6)	(77.6)	1,458.6	84.8	1,436.7	84.5
Finance & Insurance	**3,857.4**	**6.0**	95.1	(130.8)	192.6	(120.3)	3,762.2	136.9	3,664.8	126.4
Real Estate	**2,680.6**	**3.9**	326.4	(1.6)	450.2	(2.6)	2,354.2	5.5	2,230.4	6.5
Service Industries	**3,892.9**	**47.1**	222.4	(5.2)	64.2	(10.4)	3,670.5	52.4	3,828.7	57.5
Local Governments	**72.3**		2.4		10.1		69.9		62.1	
Governments	**1,131.0**		(44.9)		(317.2)		1,176.0		1,448.3	
Other	**689.6**	**1.4**	29.3	0.3	(60.0)	0.9	660.2	1.0	749.6	0.5
Overseas Total (including Loans Booked Offshore)	**9,378.1**	**75.8**	446.3	38.3	171.3	34.6	8,931.8	37.4	9,206.8	41.1
Governments	**321.8**		(19.6)	(0.0)	76.2	(0.0)	341.4	0.0	245.5	0.0
Financial Institutions	**2,408.1**	**2.8**	154.3	2.8	(287.6)	(12.4)	2,253.8		2,695.8	15.3
Other	**6,648.1**	**72.9**	311.6	35.5	382.6	47.2	6,336.4	37.3	6,265.5	25.7
Total	**29,928.6**	**277.9**	1,489.0	(181.6)	832.8	(178.7)	28,439.6	459.5	29,095.8	456.6

Mizuho Trust & Banking (Banking Account + Trust Account)										
Domestic Total (excluding Loans Booked Offshore)	**5,776.3**	**34.5**	(81.4)	(17.2)	(85.5)	(24.4)	5,857.8	51.7	5,861.8	58.9
Manufacturing	**513.8**	**0.8**	41.3	0.6	46.1	(0.9)	472.4	0.2	467.6	1.8
Agriculture	**0.0**		0.0		0.0					
Forestry										
Fishery	**1.0**		1.0		1.0					
Mining	**5.2**		(0.0)		(1.0)		5.3		6.2	
Construction	**148.0**	**0.5**	10.2	(0.9)	3.3	0.3	137.7	1.4	144.6	0.1
Utilities	**94.0**		(4.3)		(0.7)		98.4		94.7	
Communication	**1,271.9**	**0.5**	(36.4)	0.4	(66.7)	0.5	1,308.3	0.0	1,338.7	
Transportation	**186.6**	**1.2**	3.1	(0.0)	2.0	(1.0)	183.4	1.3	184.5	2.3
Wholesale & Retail	**222.6**	**6.2**	(4.2)	3.9	1.0	4.7	226.9	2.3	221.6	1.4
Finance & Insurance	**714.3**	**1.6**	(29.0)	(28.9)	91.0	(29.8)	743.3	30.6	623.2	31.5
Real Estate	**872.9**	**12.5**	(26.6)	7.7	4.8	6.6	899.6	4.8	868.1	5.9
Service Industries	**337.0**	**2.4**	2.6	(0.3)	4.5	(0.4)	334.4	2.7	332.5	2.8
Local Governments	**36.1**	**3.0**	(0.5)	(0.0)	(2.3)	(0.8)	36.6	3.0	38.4	3.8
Governments					(100.0)				100.0	
Other	**1,372.3**	**5.3**	(38.5)	0.2	(68.7)	(3.5)	1,410.9	5.0	1,441.1	8.8
Overseas Total (including Loans Booked Offshore)	**14.2**		(0.0)		(0.3)		14.3		14.5	
Governments	**1.3**		(0.0)		(0.2)		1.3		1.5	
Financial Institutions										

Other	**12.9**		(0.0)		(0.0)		12.9		12.9	
Total	**5,790.5**	**34.5**	(81.5)	(17.2)	(85.8)	(24.4)	5,872.1	51.7	5,876.4	58.9

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

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

Non-Consolidated

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

(Billions of yen, %)

	As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			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	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)	(1.2)	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				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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.)

Mizuho Financial Group, Inc.

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			
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of 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	
			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***	**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.

III. DEFERRED TAXES

1. Change in Deferred Tax Assets, etc.

Consolidated

(Billions of yen)

	As of September 30, 2008				
		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Net Deferred Tax Assets (A)	**841.0**	244.4	529.6	596.5	311.3
(Reference)					
Tier I Capital (B)	**4,747.0**	(133.1)	(171.6)	4,880.1	4,918.7
(A)/(B) (%)	**17.7**	5.4	11.3	12.2	6.3

Non-Consolidated

(Billions of yen)

	As of September 30, 2008				
Mizuho Bank		Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Total Deferred Tax Assets (A)	**997.6**	13.4	(24.0)	984.2	1,021.6
Total Deferred Tax Liabilities (B)	**(217.6)**	18.2	79.9	(235.8)	(297.5)
(A) + (B)	**779.9**	31.6	55.8	748.3	724.1
Valuation Allowance	**(362.9)**	12.8	(6.0)	(375.7)	(356.8)
Net Deferred Tax Assets (C)	**417.0**	44.4	49.7	372.5	367.2
(Reference)					
Tier I Capital (D)	**1,796.1**	(91.0)	(188.5)	1,887.1	1,984.7
(C)/(D) (%)	**23.2**	3.4	4.7	19.7	18.5
Mizuho Corporate Bank					
Total Deferred Tax Assets (A)	**1,434.8**	(20.9)	52.9	1,455.7	1,381.8
Total Deferred Tax Liabilities (B)	**(139.5)**	170.7	472.9	(310.3)	(612.4)
(A) + (B)	**1,295.2**	149.8	525.8	1,145.4	769.3
Valuation Allowance	**(977.8)**	27.3	(113.4)	(1,005.1)	(864.3)
Net Deferred Tax Assets (C)	**317.4**	177.1	412.4	140.2	(94.9)
(Reference)					
Tier I Capital (D)	**2,641.1**	135.2	(512.7)	2,505.9	3,153.8
(C)/(D) (%)	**12.0**	6.4	15.0	5.5	(3.0)
Mizuho Trust & Banking					
Total Deferred Tax Assets (A)	**238.2**	8.7	(4.1)	229.4	242.4
Total Deferred Tax Liabilities (B)	**(22.1)**	7.3	22.1	(29.4)	(44.2)
(A) + (B)	**216.1**	16.0	17.9	200.0	198.1
Valuation Allowance	**(170.0)**	(7.9)	2.4	(162.0)	(172.4)
Net Deferred Tax Assets (C)	**46.0**	8.1	20.3	37.9	25.7
(Reference)					
Tier I Capital (D)	**293.3**	(72.6)	(51.6)	366.0	344.9

(C)/(D) (%)	**15.7**	5.3	8.2	10.3	7.4
Aggregated Figures of the Three Banks					
Total Deferred Tax Assets (A)	**2,670.6**	1.2	24.7	2,669.4	2,645.9
Total Deferred Tax Liabilities (B)	**(379.2)**	196.3	575.0	(575.6)	(954.3)
(A) + (B)	**2,291.3**	197.5	599.7	2,093.8	1,691.6
Valuation Allowance	**(1,510.8)**	32.1	(117.1)	(1,543.0)	(1,393.6)
Net Deferred Tax Assets (C)	**780.5**	229.7	482.5	550.8	297.9
(Reference)					
Tier I Capital (D)	**4,730.6**	(28.4)	(752.9)	4,759.1	5,483.6
(C)/(D) (%)	**16.4**	4.9	11.0	11.5	5.4

2. Estimation of Deferred Tax Assets, etc.

Non-Consolidated

(1) Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking s fundamental profitability enabled the three banks consistently to report an appropriate level of Net Business Profits in previous periods. Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking s tax losses carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposition of NPLs and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since the three banks could have reported positive taxable income every year if the losses from these special factors were excluded, the conditions under the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income (tax loss)

			(Billions of yen)
	Mizuho Bank	**Mizuho Corporate Bank**	**Mizuho Trust & Banking**
First Half of Fiscal 2008 (estimate)	115.0	54.0	20.0
Fiscal 2007	273.2	487.1	74.3
Fiscal 2006	128.6	438.4	83.1
Fiscal 2005	124.2	211.0	24.9
Fiscal 2004	36.8	485.1	44.8
Fiscal 2003	396.3	423.4	66.7

(Notes)

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.

2. Figures for the First Half of Fiscal 2008 are estimates of taxable income before deducting tax losses carried forward from prior years.

(2) Estimation for Calculating Deferred Tax Assets

Mizuho Bank

1. Estimate of future taxable income

(Billions of yen)

		Total amount for five years (from October 1, 2008 to September 30, 2013)		(Reference) First Half of Fiscal 2008
Gross Profits	1	4,590.6		426.5
General and Administrative Expenses	2	(2,862.5)		(286.7)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3	1,728.1		139.7
Credit-related Costs	4	(800.0)		(115.7)
Income before Income Taxes	5	653.1		40.3
Tax Adjustments *1	6	640.0		
Taxable Income before Current Temporary Differences *2	7	1,293.1		
Effective Statutory tax rate *3	8	40.59%~40.60%		
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8]	9	524.9	è	Equal to Line 27

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2008.
*3. Effective Statutory tax rate is predicted to be 40.60% for the 2H of fiscal 2008 and 40.59% for the periods after fiscal 2008.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Reserves for Possible Losses on Loans	10	**201.6**	40.8	39.5	160.7	162.1
Devaluation of Securities	11	**223.6**	8.5	8.1	215.0	215.4
Net Unrealized Losses on Other Securities	12	**82.2**	40.7	73.7	41.5	8.5
Reserve for Employee Retirement Benefits	13					
Net Deferred Hedge Losses	14	**20.0**	5.3	(15.5)	14.6	35.5
Tax Losses Carried Forward	15	**287.1**	(45.8)	(93.3)	333.0	380.5
Other	16	**182.8**	(36.2)	(36.5)	219.1	219.4
Total Deferred Tax Assets	17	**997.6**	13.4	(24.0)	984.2	1,021.6
Valuation Allowance	18	**(362.9)**	12.8	(6.0)	(375.7)	(356.8)
Sub Total [17 + 18]	19	**634.6**	26.2	(30.1)	608.4	664.7
Amount related to Retirement Benefits Accounting *	20	**(151.4)**	2.9	(5.5)	(154.4)	(145.9)

Unrealized Profits related to Lease Transactions	21					
Net Unrealized Gains on Other Securities	22	**(17.7)**	(0.4)	63.1	(17.2)	(80.8)
Net Deferred Hedge Gains	23					
Other	24	**(48.4)**	15.6	22.3	(64.1)	(70.8)
Total Deferred Tax Liabilities	25	**(217.6)**	18.2	79.9	(235.8)	(297.5)
Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]	26	**417.0**	44.4	49.7	372.5	367.2
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]	27	**524.9**	(48.3)	(178.4)	573.2	703.3
Net Unrealized Gains on Other Securities [22]	28	**(17.7)**	(0.4)	63.1	(17.2)	(80.8)
Net Deferred Hedge Losses [14]	29	**20.0**	5.3	(15.5)	14.6	35.5
Net Deferred Hedge Gains [23]	30					
Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	31	**(110.2)**	87.8	180.6	(198.0)	(290.8)

* Amount related to Retirement Benefits Accounting includes ¥(87.4) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥4,590.6 billion [1]

General and Administrative Expenses: ¥2,862.5 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,728.1 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥653.1 billion [5]

Taxable Income before Current Temporary Differences: ¥1,293.1 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥997.6 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥362.9 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥217.6 billion [25], ¥417.0 billion [26] of Net Deferred Tax Assets was recorded on the balance sheet.

Mizuho Financial Group, Inc.

Mizuho Corporate Bank

1. Estimate of future taxable income

(Billions of yen)
(Reference)

		Total amount for five years (from October 1, 2008 to September 30, 2013)			First Half of Fiscal 2008
Gross Profits	1	2,803.9			268.6
General and Administrative Expenses	2	(1,300.8)			(123.4)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3	1,503.1			145.2
Credit-related Costs	4	(200.0)			(5.6)
Income before Income Taxes	5	1,173.3			74.6
Tax Adjustments *1	6	(52.6)			
Taxable Income before Current Temporary Differences *2	7	1,120.6			
Effective Statutory tax rate	8	40.65%			
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8]	9	455.5	è	Equal to Line 27	

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2008.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Reserves for Possible Losses on Loans	10	**63.6**	(34.5)	(89.0)	98.1	152.6
Devaluation of Securities	11	**546.6**	24.3	288.3	522.2	258.3
Net Unrealized Losses on Other Securities	12	**24.8**	6.4	13.6	18.3	11.1
Reserve for Employee Retirement Benefits	13					
Net Deferred Hedge Losses	14			(32.7)		32.7
Tax Losses Carried Forward	15	**664.6**	(25.1)	(144.6)	689.8	809.3
Other	16	**135.0**	7.9	17.4	127.0	117.6
Total Deferred Tax Assets	17	**1,434.8**	(20.9)	52.9	1,455.7	1,381.8
Valuation Allowance	18	**(977.8)**	27.3	(113.4)	(1,005.1)	(864.3)
Sub Total [17 + 18]	19	**456.9**	6.3	(60.5)	450.5	517.4
Amount related to Retirement Benefits Accounting *	20	**(64.8)**	(0.9)	(6.2)	(63.8)	(58.5)
Unrealized Profits related to Lease Transactions	21					
Net Unrealized Gains on Other Securities	22	**(31.2)**	137.9	480.6	(169.2)	(511.9)

Net Deferred Hedge Gains	23	**(5.9)**	28.3	(5.9)	(34.2)	
Other	24	**(37.4)**	5.4	4.5	(42.9)	(42.0)
Total Deferred Tax Liabilities	25	**(139.5)**	170.7	472.9	(310.3)	(612.4)
Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]	26	**317.4**	177.1	412.4	140.2	(94.9)
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]	27	**455.5**	1.5	13.2	454.0	442.3
Net Unrealized Gains on Other Securities [22]	28	**(31.2)**	137.9	480.6	(169.2)	(511.9)
Net Deferred Hedge Losses [14]	29			(32.7)		32.7
Net Deferred Hedge Gains [23]	30	**(5.9)**	28.3	(5.9)	(34.2)	
Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	31	**(100.8)**	9.3	(42.7)	(110.2)	(58.1)

* Amount related to Retirement Benefits Accounting includes ¥(27.0) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥2,803.9 billion [1]

General and Administrative Expenses: ¥1,300.8 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,503.1 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥1,173.3 billion [5]

Taxable Income before Current Temporary Differences: ¥1,120.6 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥1,434.8 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥977.8 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥139.5 billion [25], ¥317.4 billion [26] of Net Deferred Tax Assets was recorded on the balance sheet.

Mizuho Financial Group, Inc.

Mizuho Trust & Banking

1. Estimate of future taxable income

(Billions of yen)

		Total amount for five years (from October 1, 2008 to September 30, 2013)		(Reference) First Half of Fiscal 2008
Gross Profits	1	676.2		70.5
General and Administrative Expenses	2	(450.1)		(46.4)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3	226.0		24.0
Credit-related Costs	4	(28.5)		(9.0)
Income before Income Taxes	5	150.1		7.5
Tax Adjustments *1	6	2.7		
Taxable Income before Current Temporary Differences *2	7	152.8		
Effective Statutory tax rate	8	40.60%		
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8]	9	62.0	è Equal to Line 27	

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2008.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Reserves for Possible Losses on Loans	10	**11.6**	5.3	5.5	6.3	6.1
Devaluation of Securities	11	**62.2**	1.3	1.8	60.9	60.4
Net Unrealized Losses on Other Securities	12	**18.2**	9.2	11.7	8.9	6.5
Reserve for Employee Retirement Benefits	13	**6.9**	0.4	(0.2)	6.4	7.1
Net Deferred Hedge Losses	14	**0.7**	0.7	0.7		
Tax Losses Carried Forward	15	**118.6**	(8.3)	(24.0)	127.0	142.7
Other	16	**19.6**	(0.0)	0.2	19.6	19.3
Total Deferred Tax Assets	17	**238.2**	8.7	(4.1)	229.4	242.4
Valuation Allowance	18	**(170.0)**	(7.9)	2.4	(162.0)	(172.4)
Sub Total [17 + 18]	19	**68.2**	0.7	(1.7)	67.4	69.9
Amount related to Retirement Benefits Accounting *	20	**(6.2)**			(6.2)	(6.2)
Unrealized Profits related to Lease Transactions	21					
Net Unrealized Gains on Other Securities	22	**(15.2)**	3.8	21.6	(19.0)	(36.8)
Net Deferred Hedge Gains	23		3.0	0.2	(3.0)	(0.2)
Other	24	**(0.6)**	0.4	0.2	(1.0)	(0.9)

Total Deferred Tax Liabilities	25	**(22.1)**	7.3	22.1	(29.4)	(44.2)
Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]	26	**46.0**	8.1	20.3	37.9	25.7
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]	27	**62.0**	0.2	(7.9)	61.8	69.9
Net Unrealized Gains on Other Securities [22]	28	**(15.2)**	3.8	21.6	(19.0)	(36.8)
Net Deferred Hedge Losses [14]	29	**0.7**	0.7	0.7		
Net Deferred Hedge Gains [23]	30		3.0	0.2	(3.0)	(0.2)
Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	31	**(1.4)**	0.2	5.6	(1.7)	(7.1)

* Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥676.2 billion [1]

General and Administrative Expenses: ¥450.1 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥226.0 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥150.1 billion [5]

Taxable Income before Current Temporary Differences: ¥152.8 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥238.2 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥170.0 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥22.1 billion [25], ¥46.0 billion [26] of Net Deferred Tax Assets was recorded on the balance sheet.

Aggregated Figures of the 3 Banks

1. Estimate of future taxable income

(Billions of yen)
(Reference)

		Total amount for five years (from October 1, 2008 to September 30, 2013)			First Half of Fiscal 2008
Gross Profits	1	8,070.7			765.6
General and Administrative Expenses	2	(4,613.4)			(456.5)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3	3,457.2			309.0
Credit-related Costs	4	(1,028.5)			(130.4)
Income before Income Taxes	5	1,976.5			122.5
Tax Adjustments *1	6	590.0			
Taxable Income before Current Temporary Differences *2	7	2,566.5			
Effective Statutory tax rate	8	40.59%~40.65%			
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8]	9	1,042.5	è	Equal to Line 27	

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2008.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Reserves for Possible Losses on Loans	10	**276.9**	11.6	(43.9)	265.2	320.8
Devaluation of Securities	11	**832.5**	34.2	298.2	798.2	534.2
Net Unrealized Losses on Other Securities	12	**125.3**	56.4	99.1	68.8	26.1
Reserve for Employee Retirement Benefits	13	**6.9**	0.4	(0.2)	6.4	7.1
Net Deferred Hedge Losses	14	**20.8**	6.1	(47.5)	14.6	68.3
Tax Losses Carried Forward	15	**1,070.5**	(79.4)	(262.1)	1,149.9	1,332.6
Other	16	**337.5**	(28.2)	(18.8)	365.8	356.4
Total Deferred Tax Assets	17	**2,670.6**	1.2	24.7	2,669.4	2,645.9
Valuation Allowance	18	**(1,510.8)**	32.1	(117.1)	(1,543.0)	(1,393.6)
Sub Total [17 + 18]	19	**1,159.8**	33.4	(92.4)	1,126.4	1,252.2
Amount related to Retirement Benefits Accounting *	20	**(222.5)**	2.0	(11.8)	(224.5)	(210.7)
Unrealized Profits related to Lease Transactions	21					
Net Unrealized Gains on Other Securities	22	**(64.2)**	141.3	565.4	(205.6)	(629.6)
Net Deferred Hedge Gains	23	**(5.9)**	31.3	(5.7)	(37.2)	(0.2)
Other	24	**(86.5)**	21.5	27.1	(108.1)	(113.7)

Total Deferred Tax Liabilities	25	**(379.2)**	196.3	575.0	(575.6)	(954.3)
Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]	26	**780.5**	229.7	482.5	550.8	297.9
Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]	27	**1,042.5**	(46.5)	(173.1)	1,089.0	1,215.6
Net Unrealized Gains on Other Securities [22]	28	**(64.2)**	141.3	565.4	(205.6)	(629.6)
Net Deferred Hedge Losses [14]	29	**20.8**	6.1	(47.5)	14.6	68.3
Net Deferred Hedge Gains [23]	30	**(5.9)**	31.3	(5.7)	(37.2)	(0.2)
Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	31	**(212.5)**	97.4	143.6	(310.0)	(356.2)

* Amount related to Retirement Benefits Accounting includes ¥(120.7) billion related to gains on securities contributed to employee retirement benefit trust.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

	As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Aggregated Figures of the 3 Banks					
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.

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	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
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	10	265	258

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

Non-Consolidated

	As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Aggregated Figures of the 3 Banks					
Members of the Board of Directors and Auditors	**31**			31	31
Executive Officers (excluding those doubling as directors)	**92**	4	1	88	91
Employees (excluding Executive Officers)	**29,794**	1,940	1,344	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	776	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	377	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	1	18	19
Employees (excluding Executive Officers)	**3,198**	234	191	2,964	3,007

3. Number of Branches and Offices

Non-Consolidated

	As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
Aggregated Figures of the 3 Banks					
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

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* 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 branche (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					

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* 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

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* 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

4. Earnings Estimates for Fiscal 2008

Consolidated

	(Billions of yen) Fiscal 2008
Ordinary Income	**3,800.0**
Ordinary Profits	**350.0**
Net Income	**250.0**

(Reference)

Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking

Aggregated Figures of the 3 Banks (Non-consolidated)

(Billions of yen)

	Fiscal 2008 Aggregated Figures	MHBK	MHCB	MHTB
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	**710.0**	**340.0**	**310.0**	**60.0**
Ordinary Profits	**208.5**	**5.0**	**170.0**	**33.5**
Net Income	**300.0**	**125.0**	**155.0**	**20.0**
Credit-related Costs	**(235.0)**	**(195.0)**	**(25.0)**	**(15.0)**

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

Mizuho Financial Group, Inc. (Non-Consolidated)

	(Billions of yen) Fiscal 2008
Operating Income	**450.0**
Operating Profits	**430.0**
Ordinary Profits	**410.0**
Net Income	**450.0**

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend on page 1-2 for a description of the factors that could affect our ability to meet these estimates.

Mizuho Bank, Ltd.

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

Millions of yen

	As of September 30, 2008 (A)	As of September 30, 2007 (B)	Change (A) - (B)	As of March 31, 2008 (C)	Change (A) - (C)
Assets					
Cash and Due from Banks	**¥ 3,401,077**	¥ 2,608,578	¥ 792,499	¥ 3,272,160	¥ 128,916
Call Loans	**5,640,000**	4,490,000	1,150,000	4,668,200	971,800
Guarantee Deposits Paid under Securities Borrowing Transactions	**1,902,715**	1,577,979	324,735	3,131,603	(1,228,888)
Other Debt Purchased	**1,991,788**	2,257,304	(265,516)	2,333,582	(341,794)
Trading Assets	**1,050,959**	1,066,775	(15,815)	1,179,748	(128,789)
Money Held in Trust	**1,295**	685	610	1,500	(204)
Securities	**13,809,025**	16,756,510	(2,947,485)	15,151,302	(1,342,277)
Loans and Bills Discounted	**34,004,534**	33,519,576	484,958	33,745,801	258,733
Foreign Exchange Assets	**125,281**	121,389	3,892	120,477	4,804
Other Assets	**2,584,294**	2,487,016	97,278	2,701,901	(117,606)
Tangible Fixed Assets	**603,865**	600,197	3,667	604,504	(639)
Intangible Fixed Assets	**129,092**	122,359	6,733	130,249	(1,156)
Deferred Debenture Charges		3	(3)		
Deferred Tax Assets	**417,029**	367,243	49,786	372,563	44,466
Customers Liabilities for Acceptances and Guarantees	**1,198,462**	1,245,969	(47,506)	1,157,505	40,957
Reserves for Possible Losses on Loans	**(389,332)**	(368,256)	(21,076)	(347,614)	(41,718)
Reserve for Possible Losses on Investments		(84,063)	84,063	(84,022)	84,022
Total Assets	**¥ 66,470,090**	¥ 66,769,270	¥ (299,179)	¥ 68,139,465	¥ (1,669,375)
Liabilities					
Deposits	**¥ 53,837,012**	¥ 52,012,039	¥ 1,824,972	¥ 54,479,674	¥ (642,661)
Negotiable Certificates of Deposit	**1,531,610**	1,078,030	453,580	1,613,280	(81,670)
Debentures	**924,154**	1,256,794	(332,639)	971,953	(47,798)
Call Money	**1,489,200**	1,359,200	130,000	1,433,100	56,100
Payables under Repurchase Agreements		199,338	(199,338)	495,835	(495,835)
Guarantee Deposits Received under Securities Lending Transactions	**1,546,980**	2,066,415	(519,434)	1,375,995	170,985
Trading Liabilities	**220,351**	207,374	12,976	280,431	(60,080)
Borrowed Money	**1,101,789**	1,175,303	(73,513)	1,115,189	(13,400)
Foreign Exchange Liabilities	**16,577**	17,146	(569)	13,706	2,870
Bonds and Notes	**662,500**	592,500	70,000	662,500	
Other Liabilities	**2,249,878**	3,574,533	(1,324,655)	2,617,813	(367,934)
Reserve for Bonus Payments	**8,731**	8,455	276	9,187	(456)
Reserve for Director and Corporate Auditor Retirement Benefits		1,613	(1,613)	1,974	(1,974)
Reserve for Frequent Users Services	**9,755**	6,196	3,559	8,314	1,440
Reserve for Reimbursement of Deposits	**8,789**	8,605	184	8,739	50
Deferred Tax Liabilities for Revaluation Reserve for Land	**77,589**	78,662	(1,073)	77,956	(366)

Acceptances and Guarantees	**1,198,462**	1,245,969	(47,506)	1,157,505	40,957
Total Liabilities	**64,883,382**	64,888,179	(4,796)	66,323,157	(1,439,775)
Net Assets					
Common Stock and Preferred Stock	**650,000**	650,000		650,000	
Capital Surplus	**762,345**	762,345		762,345	
Capital Reserve	**762,345**	762,345		762,345	
Other Capital Surplus					
Retained Earnings	**242,509**	266,343	(23,833)	362,006	(119,497)
Appropriated Reserve					
Other Retained Earnings	**242,509**	266,343	(23,833)	362,006	(119,497)
Retained Earnings Brought Forward	**242,509**	266,343	(23,833)	362,006	(119,497)
Treasury Stock					
Total Shareholders Equity	**1,654,855**	1,678,688	(23,833)	1,774,352	(119,497)
Net Unrealized Gains on Other Securities, net of Taxes	**(148,053)**	143,689	(291,742)	(46,300)	(101,752)
Net Deferred Hedge Losses, net of Taxes	**(29,342)**	(52,059)	22,717	(21,482)	(7,860)
Revaluation Reserve for Land, net of Taxes	**109,248**	110,771	(1,523)	109,738	(489)
Total Valuation and Translation Adjustments	**(68,147)**	202,402	(270,549)	41,955	(110,102)
Total Net Assets	**1,586,708**	1,881,091	(294,382)	1,816,308	(229,600)
Total Liabilities and Net Assets	**¥ 66,470,090**	¥ 66,769,270	¥ (299,179)	¥ 68,139,465	¥ (1,669,375)

Mizuho Bank, Ltd.

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items)

OF MIZUHO BANK

Millions of yen

	For the six months ended September 30, 2008 (A)	For the six months ended September 30, 2007 (B)	Change (A) - (B)	For the fiscal year ended March 31, 2008
Ordinary Income	**¥ 656,386**	¥ 687,826	¥ (31,439)	¥ 1,441,383
Interest Income	**436,358**	439,454	(3,095)	892,327
Interest on Loans and Bills Discounted	***309,273***	*306,557*	*2,716*	*621,046*
Interest and Dividends on Securities	***67,608***	*83,772*	*(16,163)*	*165,500*
Fee and Commission Income	**106,144**	123,859	(17,714)	238,378
Trading Income	**3,700**	30,206	(26,506)	122,597
Other Operating Income	**70,243**	55,646	14,596	67,258
Other Ordinary Income	**39,940**	38,659	1,281	120,821
Ordinary Expenses	**700,703**	591,844	108,859	1,219,477
Interest Expenses	**139,864**	138,607	1,257	285,427
Interest on Deposits	***84,384***	*74,602*	*9,782*	*156,643*
Interest on Debentures	***1,512***	*1,581*	*(69)*	*3,068*
Fee and Commission Expenses	**28,657**	28,736	(78)	49,343
Trading Expenses	**9,204**	4	9,200	
Other Operating Expenses	**12,216**	14,885	(2,669)	42,956
General and Administrative Expenses	**308,644**	278,349	30,295	558,913
Other Ordinary Expenses	**202,115**	131,261	70,853	282,835
Ordinary Profits	**(44,316)**	95,981	(140,298)	221,905
Extraordinary Gains	**92,655**	13,656	78,998	24,032
Extraordinary Losses	**7,957**	3,951	4,006	6,911
Income before Income Taxes	**40,381**	105,687	(65,306)	239,027
Income Taxes:				
Current	**277**	243	34	502
Deferred	**(39,890)**	4,547	(44,438)	42,997
Net Income	**¥ 79,994**	¥ 100,896	¥ (20,901)	¥ 195,527

Mizuho Bank, Ltd.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

OF MIZUHO BANK

Millions of ye

	Shareholders Equity								Valuation and Translation Adjustments				
		Capital Surplus			Retained Earnings								
	Common Stock and Preferred Stock	Capital Reserve	Other Capital Surplus	Total Capital Surplus	Appropriated Reserve	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings	Treasury Stock	Total Shareholders Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Total Valuation and Translation Adjustments	Total Net Asse
lance as of rch 31, 08	**¥ 650,000**	**¥ 762,345**		**¥ 762,345**		**¥ 362,006**	**¥ 362,006**		**¥ 1,774,352**	**¥ (46,300)**	**¥ (21,482)**	**¥ 109,738**	**¥ 41,955**	**¥ 1,816,3**
anges during period														
sh Dividends						(200,000)	(200,000)		(200,000)					(200,0
t Income						79,994	79,994		79,994					79,9
nsfer from valuation serve for nd, net of xes						508	508		508					5
t Changes in ms other n areholders uity										(101,752)	(7,860)	(489)	(110,102)	(110,1
tal Changes ring the riod						**(119,497)**	**(119,497)**		**(119,497)**	**(101,752)**	**(7,860)**	**(489)**	**(110,102)**	**(229,6**
lance as of ptember 30, 08	**¥ 650,000**	**¥ 762,345**		**¥ 762,345**		**¥ 242,509**	**¥ 242,509**		**¥ 1,654,855**	**¥ (148,053)**	**¥ (29,342)**	**¥ 109,248**	**¥ (68,147)**	**¥ 1,586,7**

Mizuho Corporate Bank, Ltd.

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO CORPORATE BANK

Millions of yen

	As of September 30, 2008 (A)	As of September 30, 2007 (B)	Change (A) - (B)	As of March 31, 2008 (C)	Change (A) - (C)
Assets					
Cash and Due from Banks	**¥ 2,155,192**	¥ 1,666,957	¥ 488,235	¥ 1,393,670	¥ 761,522
Call Loans	**273,623**	292,767	(19,144)	272,402	1,220
Receivables under Resale Agreements	**1,667,165**	2,348,257	(681,091)	1,856,338	(189,172)
Guarantee Deposits Paid under Securities Borrowing Transactions	**2,112,842**	1,515,841	597,001	2,832,786	(719,944)
Other Debt Purchased	**164,263**	215,445	(51,181)	176,024	(11,760)
Trading Assets	**4,027,174**	3,030,709	996,465	3,895,842	131,332
Money Held in Trust	**2,026**	2,024	1	2,026	0
Securities	**17,582,339**	17,877,411	(295,071)	17,494,803	87,536
Loans and Bills Discounted	**29,928,662**	29,095,862	832,799	28,439,602	1,489,059
Foreign Exchange Assets	**580,267**	613,435	(33,168)	586,120	(5,853)
Derivatives other than for Trading	**5,374,923**	3,781,063	1,593,860	7,356,191	(1,981,267)
Other Assets	**1,996,406**	1,417,642	578,764	2,599,072	(602,665)
Tangible Fixed Assets	**120,782**	121,943	(1,160)	122,293	(1,510)
Intangible Fixed Assets	**84,822**	69,550	15,272	82,005	2,816
Deferred Debenture Charges		0	(0)		
Deferred Tax Assets	**317,427**		317,427	140,262	177,164
Deferred Tax Assets for Revaluation Reserve for Land					
Customers Liabilities for Acceptances and Guarantees	**4,623,032**	4,495,407	127,625	4,532,620	90,412
Reserves for Possible Losses on Loans	**(180,848)**	(284,208)	103,359	(216,809)	35,960
Reserve for Possible Losses on Investments	**(1,542)**	(65)	(1,476)	(1,491)	(50)
Total Assets	**¥ 70,828,564**	¥ 66,260,046	¥ 4,568,517	¥ 71,563,763	¥ (735,199)
Liabilities					
Deposits	**¥ 19,508,079**	¥ 19,179,872	¥ 328,206	¥ 19,598,671	¥ (90,591)
Negotiable Certificates of Deposit	**8,300,965**	7,395,832	905,133	8,036,781	264,183
Debentures	**1,803,510**	2,689,560	(886,050)	2,199,100	(395,590)
Call Money	**10,336,805**	8,965,344	1,371,461	8,968,569	1,368,235
Payables under Repurchase Agreements	**5,876,770**	5,743,167	133,603	5,598,199	278,571
Guarantee Deposits Received under Securities Lending Transactions	**1,991,137**	979,792	1,011,345	2,604,496	(613,358)
Trading Liabilities	**2,715,909**	2,299,708	416,200	3,170,152	(454,243)
Borrowed Money	**4,993,061**	4,404,671	588,390	3,747,304	1,245,757
Foreign Exchange Liabilities	**287,322**	196,594	90,728	241,119	46,202
Short-term Bonds	**401,400**	602,000	(200,600)	490,000	(88,600)
Bonds and Notes	**1,729,963**	1,059,554	670,409	1,426,971	302,991
Derivatives other than for Trading	**5,144,927**	3,997,010	1,147,916	6,929,113	(1,784,186)
Other Liabilities	**873,517**	845,730	27,787	1,398,066	(524,548)
Reserve for Bonus Payments	**3,442**	3,120	322	3,570	(127)
Reserve for Director and Corporate Auditor Retirement Benefits		2,048	(2,048)	2,459	(2,459)

Reserve for Possible Losses on Sales of Loans	**54,231**	23,468	30,762	50,895	3,335
Reserve for Contingencies	**3,279**	4,900	(1,620)	1,505	1,774
Deferred Tax Liabilities		94,994	(94,994)		
Deferred Tax Liabilities for Revaluation Reserve for Land	**26,960**	27,140	(179)	27,140	(179)
Acceptances and Guarantees	**4,623,032**	4,495,407	127,625	4,532,620	90,412
Total Liabilities	**68,674,318**	63,009,918	5,664,399	69,026,738	(352,420)
Net Assets					
Common Stock and Preferred Stock	**1,070,965**	1,070,965		1,070,965	
Capital Surplus	**330,334**	330,334		330,334	
Capital Reserve	**330,334**	330,334		330,334	
Other Capital Surplus					
Retained Earnings	**587,934**	964,475	(376,540)	701,930	(113,996)
Appropriated Reserve	**110,701**	70,700	40,000	70,700	40,000
Other Retained Earnings	**477,232**	893,774	(416,541)	631,229	(153,996)
Retained Earnings Brought Forward	**477,232**	893,774	(416,541)	631,229	(153,996)
Treasury Stock					
Total Shareholders Equity	**1,989,233**	2,365,774	(376,540)	2,103,229	(113,996)
Net Unrealized Gains on Other Securities, net of Taxes	**118,875**	894,497	(775,621)	346,058	(227,182)
Net Deferred Hedge Losses, net of Taxes	**8,669**	(47,873)	56,542	50,006	(41,337)
Revaluation Reserve for Land, net of Taxes	**37,467**	37,729	(262)	37,729	(262)
Total Valuation and Translation Adjustments	**165,011**	884,353	(719,341)	433,794	(268,783)
Total Net Assets	**2,154,245**	3,250,127	(1,095,882)	2,537,024	(382,779)
Total Liabilities and Net Assets	**¥ 70,828,564**	¥ 66,260,046	¥ 4,568,517	¥ 71,563,763	¥ (735,199)

Mizuho Corporate Bank, Ltd.

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items)

OF MIZUHO CORPORATE BANK

Millions of yen

	For the six months ended September 30, 2008 (A)	For the six months ended September 30, 2007 (B)	Change (A) - (B)	For the fiscal year ended March 31, 2008
Ordinary Income	**¥ 837,200**	¥ 1,078,153	¥ (240,952)	¥ 2,328,378
Interest Income	**607,973**	765,280	(157,307)	1,423,492
Interest on Loans and Bills Discounted	***343,330***	*380,883*	*(37,552)*	*742,022*
Interest and Dividends on Securities	***180,285***	*266,105*	*(85,819)*	*467,918*
Fee and Commission Income	**75,093**	86,298	(11,205)	157,307
Trading Income	**12,809**	73,841	(61,031)	248,743
Other Operating Income	**82,487**	62,591	19,895	204,379
Other Ordinary Income	**58,837**	90,141	(31,304)	294,454
Ordinary Expenses	**787,153**	889,318	(102,164)	1,956,658
Interest Expenses	**463,393**	615,219	(151,825)	1,129,888
Interest on Deposits	***146,140***	*231,933*	*(85,793)*	*402,500*
Interest on Debentures	***7,946***	*11,587*	*(3,641)*	*20,914*
Fee and Commission Expenses	**17,609**	20,201	(2,592)	37,490
Trading Expenses		1,587	(1,587)	3,467
Other Operating Expenses	**28,721**	49,132	(20,410)	256,718
General and Administrative Expenses	**129,254**	125,154	4,100	239,138
Other Ordinary Expenses	**148,173**	78,022	70,150	289,954
Ordinary Profits	**50,047**	188,835	(138,787)	371,719
Extraordinary Gains	**28,700**	23,718	4,981	92,672
Extraordinary Losses	**4,055**	537	3,517	474,537
Income before Income Taxes	**74,692**	212,015	(137,323)	(10,145)
Income Taxes:				
Current	**19**	19	0	38
Deferred	**(11,069)**	38,216	(49,286)	78,581
Net Income	**¥ 85,743**	¥ 173,779	¥ (88,036)	¥ (88,764)

Mizuho Corporate Bank, Ltd.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

OF MIZUHO CORPORATE BANK

Millions of y

	Shareholders Equity								Valuation and Translation Adjustments				
		Capital Surplus			Retained Earnings								
	Common Stock and Preferred Stock	Capital Reserve	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Appropriated Reserve	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings	Treasury Stock	Total Shareholders Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Total Valuation and Translation Adjustments	Total Net Asse
ance as of rch 31, 8	**¥ 1,070,965**	**¥ 330,334**		**¥ 330,334**	**¥ 70,700**	**¥ 631,229**	**¥ 701,930**		**¥ 2,103,229**	**¥ 346,058**	**¥ 50,006**	**¥ 37,729**	**¥ 433,794**	**¥ 2,537,0**
nges during period														
h Dividends					40,000	(240,002)	(200,001)		(200,001)					(200,0
Income						85,743	85,743		85,743					85,7
nsfer from aluation erve for d, net of es						262	262		262					2
Changes in ns other reholders ity										(227,182)	(41,337)	(262)	(268,783)	(268,7
al Changes ing the od					**40,000**	**(153,996)**	**(113,996)**		**(113,996)**	**(227,182)**	**(41,337)**	**(262)**	**(268,783)**	**(382,7**
ance as of tember 30, 8	**¥ 1,070,965**	**¥ 330,334**		**¥ 330,334**	**¥ 110,701**	**¥ 477,232**	**¥ 587,934**		**¥ 1,989,233**	**¥ 118,875**	**¥ 8,669**	**¥ 37,467**	**¥ 165,011**	**¥ 2,154,2**