

SELECTED FINANCIAL INFORMATION

for the Second Quarter (First Half) of Fiscal 2008

(Six months ended September 30, 2008)

<under Japanese GAAP>

MIZUHO

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Mizuho Financial Group, Inc.

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Notes:

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

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

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

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

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

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This 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.

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
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	200,132	(38,547)	238,680
Net Trading Income	6	52,920	(69,113)	122,034
Net Other Operating Income	7	111,115	54,971	56,144
General and Administrative Expenses	8	(604,469)	(44,904)	(559,564)
Personnel Expenses	9	(275,860)	(35,165)	(240,694)
Non-Personnel Expenses	10	(301,156)	(10,840)	(290,315)
Miscellaneous Taxes	11	(27,453)	1,101	(28,554)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(156,211)	(88,155)	(68,055)
<i>Losses on Write-offs of Loans</i>	13	(110,063)	(48,349)	(61,713)
Net Gains (Losses) related to Stocks	14	(39,596)	(124,700)	85,103
Equity in Income from Investments in Affiliates	15	2,347	(3,538)	5,886
Other	16	(62,605)	(10,541)	(52,063)
Ordinary Profits	17	56,788	(342,395)	399,184
Net Extraordinary Gains (Losses)	18	540	(23,046)	23,586
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	19	13,381	(9,987)	23,368
<i>Reversal of Reserve for Possible Losses on Investments</i>	20	0	(30)	31
Income before Income Taxes and Minority Interests	21	57,328	(365,441)	422,770
Income Taxes - Current	22	(12,295)	6,825	(19,121)
- Deferred	23	63,141	101,124	(37,983)
Minority Interests in Net Income	24	(13,597)	25,007	(38,604)
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)
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* Credit-related Costs [26]= Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12]
+ Reversal of Reserves for Possible Losses on Loans, etc. [19] + Credit Costs for Trust Accounts [4]

(Reference)

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

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

Aggregated Figures of the 3 Banks
Non-Consolidated

(Millions of yen)

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

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

Credit-related Costs	39	(115,757)	(5,665)	(9,038)	(130,461)	(76,602)	(53,858)
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

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

Mizuho Bank
Non-Consolidated

(Millions of yen)

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

Credit-related Costs	37	(115,757)	(33,996)	(81,761)
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

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

Mizuho Corporate Bank
Non-Consolidated

(Millions of yen)

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

Credit-related Costs	37	(5,665)	(11,860)	6,195
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20]
+ Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

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

Mizuho Trust & Banking
Non-Consolidated

(Millions of yen)

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

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

Credit-related Costs	39	(9,038)	(30,746)	21,708
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22]
+ Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

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

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

(%)

Aggregated Figures of MHBK and MHC B

			First Half of Fiscal	Change	First Half of Fiscal
			2008		2007
Return on Interest-Earning Assets	1		1.31	(0.04)	1.35
Return on Loans and Bills Discounted	2		1.65	0.01	1.63
Return on Securities	3		0.88	(0.15)	1.03
Cost of Funding (including Expenses)	4		1.19	0.05	1.13
Cost of Deposits and Debentures (including Expenses)	5		1.27	0.08	1.19
<i>Cost of Deposits and Debentures</i>	6		0.34	0.04	0.29
Cost of Other External Liabilities	7		0.75	0.07	0.67
Net Interest Margin	(1)-(4)	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
<i>Cost of Deposits and Debentures</i>	19		0.28	0.04	0.24
Cost of Other External Liabilities	20		0.74	0.01	0.73
Net Interest Margin	(14)-(17)	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
<i>Cost of Deposits and Debentures</i>	32		0.53	0.05	0.47
Cost of Other External Liabilities	33		0.75	0.09	0.66
Net Interest Margin	(27)-(30)	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

* 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

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

* Deposits include NCDs.

3. Use and Source of Funds

Non-Consolidated

Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2008				First Half of Fiscal 2007	
			Change			
	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

Mizuho Bank

(Millions of yen, %)

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

(Domestic Operations)

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

(International Operations)

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

Mizuho Corporate Bank

(Millions of yen, %)

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

(Domestic Operations)

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

(International Operations)

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

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

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

(Millions of yen)

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

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

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

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

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

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

(Millions of yen)

Mizuho Corporate Bank

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

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

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

Mizuho Trust & Banking

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

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

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)

(Millions of yen)

Aggregated Figures of the 3 Banks

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

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

(Millions of yen)

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

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

(Millions of yen)

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

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

(Millions of yen)

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

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

Investments in Subsidiaries and Affiliates	137,171	387,362	387,362	-	397,338	397,338	-	521,287	521,287	-
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(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

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

The base amount was as follows:

Consolidated

(Millions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
	Unrealized Gains/Losses	Change from		Unrealized Gains/Losses	Unrealized Gains/Losses
		March 31, 2008	September 30, 2007		
Other Securities	125,560	(515,117)	(1,738,652)	640,678	1,864,212
Japanese Stocks	768,496	(208,231)	(1,415,406)	976,727	2,183,903
Japanese Bonds	(228,027)	(103,300)	(58,048)	(124,727)	(169,979)
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			As of March 31, 2008	As of September 30, 2007
	Unrealized Gains/Losses	Change from		Unrealized Gains/Losses	Unrealized Gains/Losses
		March 31, 2008	September 30, 2007		
Other Securities	54,261	(510,455)	(1,725,950)	564,717	1,780,212
Japanese Stocks	694,065	(201,563)	(1,405,488)	895,629	2,099,554
Japanese Bonds	(228,149)	(102,858)	(58,292)	(125,291)	(169,857)
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

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

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

Aggregated Figures of the 3 Banks

(Billions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

(Reference)

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

(Billions of yen)

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

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

8. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligation

(Millions of yen)

Aggregated Figures of the 3 Banks		First Half of Fiscal 2008		First Half of Fiscal 2007
			Change	
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

(Millions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

(Millions of yen)

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

9. Capital Adequacy Ratio

Consolidated

(% , Billions of yen)

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

(% , Billions of yen)

Mizuho Bank

Domestic Standard

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

Mizuho Corporate Bank

BIS Standard

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

Mizuho Trust & Banking

BIS Standard

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

(Reference)

Mizuho Bank

BIS Standard

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

II. REVIEW OF CREDITS

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

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

Consolidated

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

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

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

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

Consolidated + Trust Account

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

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

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

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

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

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

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

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

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

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

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

(Banking Account)

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

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

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

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

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

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

(Millions of yen)

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

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

Amount of Partial Direct Write-offs	468,518	(47,290)	(64,446)	515,809	532,965
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Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

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

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

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

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

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

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

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

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

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

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

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

Amount of Partial Direct Write-offs	21,647	13,285	(11,805)	8,361	33,452
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3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

Consolidated

(%)

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

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

Non-Consolidated

(%)

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

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

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

(Millions of yen)

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

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

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

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

Consolidated + Trust Account

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

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

Non-Consolidated

(Millions of yen, %)

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

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

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

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

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

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

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

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

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

(Banking Account)

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

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

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

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

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

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

5. Coverage on Disclosed Claims under the FRL

Non-Consolidated

(1) Disclosed Claims under the FRL and Coverage Amount

(Billions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

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

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

(Reference) Trust Account

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

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

(2) Coverage Ratio

(Billions of yen)

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

Mizuho Bank

(Billions of yen)

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

Mizuho Corporate Bank

(Billions of yen)

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

(Billions of yen)

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

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

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

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

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

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

7. Results of Removal of NPLs from the Balance Sheet

Non-Consolidated

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

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

(Billions of yen)

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

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

* denotes newly categorized amounts.

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

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

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

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

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

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

(Billions of yen)

	Amount Removed						Accumulated Removed Amount from B/S since Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2005*	In First Half of Fiscal 2006	In Second Half of Fiscal 2006	In First Half of Fiscal 2007	In Second Half of Fiscal 2007	In First Half of Fiscal 2008	
Liquidation	(1,369.4)	(6.3)	(6.9)	(30.0)	(35.8)	(142.1)	(1,590.7)
Restructuring	(1,668.4)	(104.7)	(55.5)	(11.0)	(2.6)	(1.8)	(1,844.4)
Improvement in Business Performance due to Restructuring	(179.4)	(0.0)	(1.0)	(1.0)	(0.0)	-	(181.7)
Loan Sales	(4,123.3)	(34.4)	(38.0)	(26.2)	(60.9)	(19.4)	(4,302.3)
Direct Write-off	2,937.6	155.4	81.0	46.5	27.8	135.4	3,383.9
Other	(4,956.6)	(158.2)	(124.5)	(371.0)	(372.5)	(114.9)	(6,097.8)
Debt recovery	-	(113.8)	(67.7)	(67.9)	(138.8)	(77.5)	-
Improvement in Business Performance	-	(44.3)	(56.8)	(303.0)	(233.6)	(37.3)	-
Total	(9,359.7)	(148.4)	(145.1)	(392.9)	(444.1)	(142.9)	(10,633.3)

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

8. Status of Loans by Industry

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

Non-Consolidated

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

(Billions of yen)

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

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

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

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

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

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

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

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

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

(1) Balance of Housing and Consumer Loans

Non-Consolidated

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

(Billions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

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

(% , Billions of yen)

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

*Loans to MHFG are included as follows:

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

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

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

* Above figures are aggregated banking and trust account amounts.

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

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

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

10. Status of Loans by Region

(1) Balance of Loans to Restructuring Countries

Non-Consolidated

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

(Billions of yen, Number of countries)

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

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

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

Non-Consolidated

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

(Billions of yen)

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

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

III. DEFERRED TAXES

1. Change in Deferred Tax Assets, etc.

Consolidated

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

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Change from March 31, 2008	Change from September 30, 2007		
Mizuho Bank					
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) ④ 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**

(Billions of yen)

1. Estimate of future taxable income

(Reference)

		Total amount for five years (from October 1, 2008 to September 30, 2013)		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		

⇒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.

(Billions of yen)

2. Breakdown of Deferred Tax Assets

		As of September 30, 2008			As of March 31 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
Reserves for Possible Losses on Loans	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 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	

⇒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		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 Trust & Banking

(Billions of yen)

1. Estimate of future taxable income

(Reference)

		Total amount for five years (from October 1, 2008 to September 30, 2013)	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	⇒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.

(Billions of yen)

2. Breakdown of Deferred Tax Assets

		As of September 30, 2008		As of March 31, 2008	As of September 30, 2007	
			Change from March 31, 2008			Change from September 30, 2007
Reserves for Possible Losses on Loans	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

(Billions of yen)

1. Estimate of future taxable income

(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	⇒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			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
Reserves for Possible Losses on Loans	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)

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

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

2. Number of Directors and Employees

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

Mizuho Financial Group, Inc. (Non-Consolidated)

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

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

Non-Consolidated

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

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

3. Number of Branches and Offices Non-Consolidated

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

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

Mizuho Bank

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

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

Mizuho Corporate Bank

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

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

Mizuho Trust & Banking

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

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)
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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-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.

(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)

**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
<i>Interest on Loans and Bills Discounted</i>	309,273	306,557	2,716	621,046
<i>Interest and Dividends on Securities</i>	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
<i>Interest on Deposits</i>	84,384	74,602	9,782	156,643
<i>Interest on Debentures</i>	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

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO BANK

Millions of yen

	Shareholders' Equity							Valuation and Translation Adjustments					Total Net Assets	
	Common Stock and Preferred Stock	Capital Surplus			Appropriated Reserve	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
		Capital Reserve	Other Capital Surplus	Total Capital Surplus		Other Retained Earnings	Total Retained Earnings							
Balance as of March 31, 2008	¥ 650,000	¥ 762,345	-	¥ 762,345	-	¥ 362,006	¥ 362,006	-	¥ 1,774,352	¥ (46,300)	¥ (21,482)	¥ 109,738	¥ 41,955	¥ 1,816,308
Changes during the period														
Cash Dividends	-	-	-	-	-	(200,000)	(200,000)	-	(200,000)	-	-	-	-	(200,000)
Net Income	-	-	-	-	-	79,994	79,994	-	79,994	-	-	-	-	79,994
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	-	-	-	508	508	-	508	-	-	-	-	508
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	-	-	-	-	(101,752)	(7,860)	(489)	(110,102)	(110,102)
Total Changes during the period	-	-	-	-	-	(119,497)	(119,497)	-	(119,497)	(101,752)	(7,860)	(489)	(110,102)	(229,600)
Balance as of September 30, 2008	¥ 650,000	¥ 762,345	-	¥ 762,345	-	¥ 242,509	¥ 242,509	-	¥ 1,654,855	¥ (148,053)	¥ (29,342)	¥ 109,248	¥ (68,147)	¥ 1,586,708

**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)

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
<i>Interest on Loans and Bills Discounted</i>	343,330	380,883	(37,552)	742,022
<i>Interest and Dividends on Securities</i>	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
<i>Interest on Deposits</i>	146,140	231,933	(85,793)	402,500
<i>Interest on Debentures</i>	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)

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO CORPORATE BANK

Millions of yen

	Shareholders' Equity							Valuation and Translation Adjustments					Total Net Assets	
	Common Stock and Preferred Stock	Capital Surplus			Appropriated Reserve	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
		Capital Reserve	Other Capital Surplus	Total Capital Surplus		Other Retained Earnings	Total Retained Earnings							
Balance as of March 31, 2008	¥ 1,070,965	¥ 330,334	-	¥ 330,334	¥ 70,700	¥ 631,229	¥ 701,930	-	¥ 2,103,229	¥ 346,058	¥ 50,006	¥ 37,729	¥ 433,794	¥ 2,537,024
Changes during the period														
Cash Dividends	-	-	-	-	40,000	(240,002)	(200,001)	-	(200,001)	-	-	-	-	(200,001)
Net Income	-	-	-	-	-	85,743	85,743	-	85,743	-	-	-	-	85,743
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	-	-	-	262	262	-	262	-	-	-	-	262
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	-	-	-	-	(227,182)	(41,337)	(262)	(268,783)	(268,783)
Total Changes during the period	-	-	-	-	40,000	(153,996)	(113,996)	-	(113,996)	(227,182)	(41,337)	(262)	(268,783)	(382,779)
Balance as of September 30, 2008	¥ 1,070,965	¥ 330,334	-	¥ 330,334	¥ 110,701	¥ 477,232	¥ 587,934	-	¥ 1,989,233	¥ 118,875	¥ 8,669	¥ 37,467	¥ 165,011	¥ 2,154,245