

2007 Mizuho Investment Conference

November 2007

Mizuho Financial Group

Forward-looking Statements

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

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

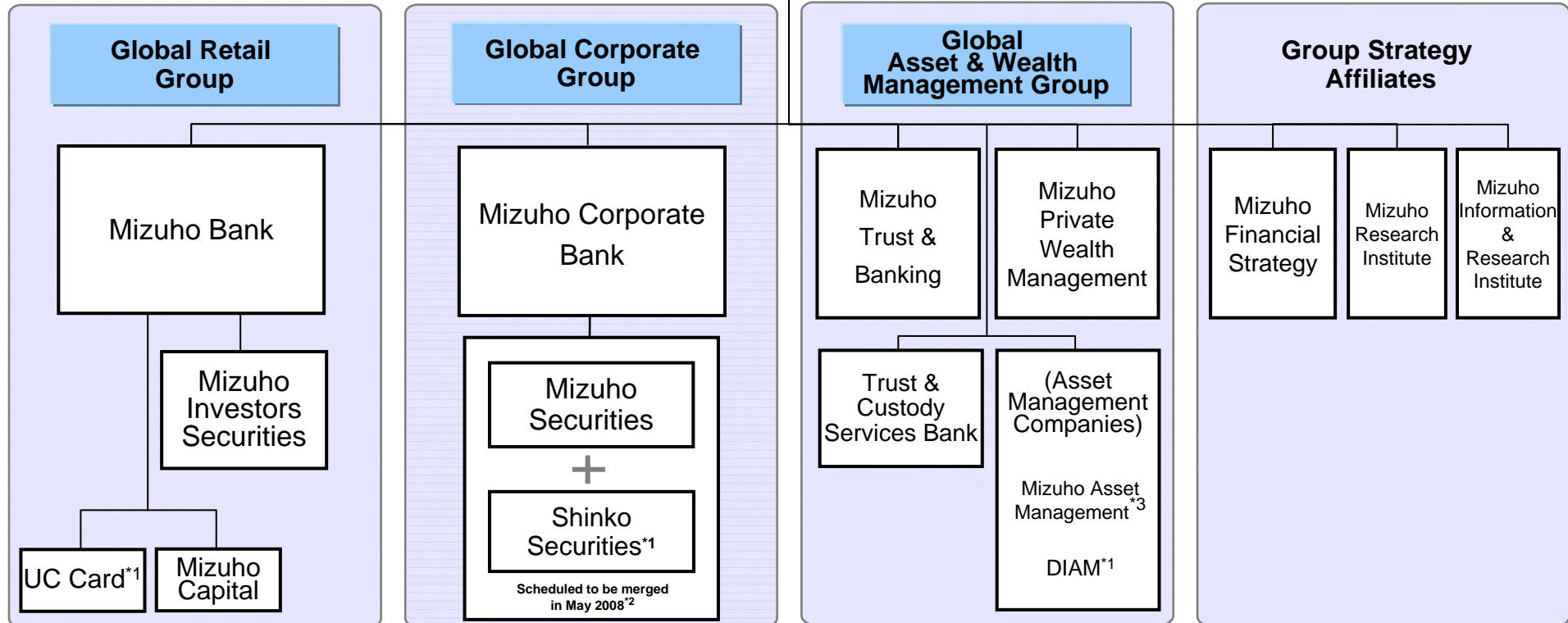
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result of the impact of the dislocation in the global financial markets stemming from US subprime mortgage loan issues; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and the effect of changes in general economic conditions in Japan. Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our latest annual report on Form 20-F filed with the US Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp 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.

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities

Mizuho Financial Group, Inc.



*1 an affiliate under equity method

*2 subject to regulatory approvals and other procedures

*3 DKA and FIMCO merged on July 1, 2007

Definitions

3 Banks: Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization.

2 Banks: Aggregate figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis. On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above two banks and their financial subsidiaries for corporate revitalization.

Summary of Interim Results for FY2007

Financial Soundness with Higher Transparency

Management Issues

Progress in Business Strategies

Earnings Estimates for FY2007

Disciplined Capital Management

In Closing

Summary of Interim Results for FY2007

Overview of FY2007 Interim Results (1)

FY2007 Interim Results

(Consolidated)	1H FY2007	1H FY2006	Change	(JPY Bn)
Consolidated Gross Profits	987	997	-9	
G&A Expenses	-559	-535	-24	
Consolidated Net Business Profits *	414	447	-33	
Credit Costs	-44	93	-137	
Net Gains related to Stocks **	85	89	-4	
Ordinary Profits	399	530	-130	
Net Income	327	392	-65	

(3 Banks)

	1H FY2007	1H FY2006	Change
Gross Profits	849	816	32
G&A Expenses (excluding Non-Recurring Losses)	-434	-423	-11
Net Business Profits***	414	393	21
Credit Costs	-53	86	-139
Net Gains related to Stocks	73	81	-7
Ordinary Profits	319	450	-130
Net Income	326	362	-36

(Consolidated)

<Basel II basis>	Sep. 2007 (preliminary)	Mar. 2007	Change
Tier 1 Capital	4,918	4,933	-14
Tier 1 Capital Ratio	6.97%	6.96%	0.01%
BIS Capital Ratio	11.80%	12.48%	-0.68%
(Reference <Basel I basis>)	Sep. 2007 (preliminary)	Mar. 2007	Change
Tier 1 Capital	4,931	4,945	-14
Tier 1 Capital Ratio	6.03%	6.17%	-0.14%
BIS Capital Ratio	10.90%	11.58%	-0.68%

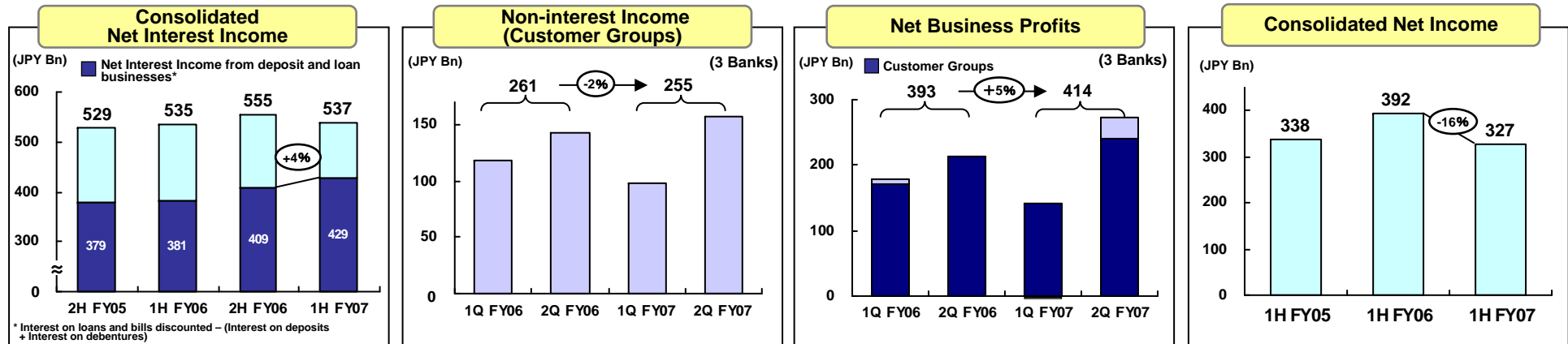
* Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

** Net Gains related to Stocks for 1H of FY2007 include gains of JPY 14.7 Bn on sale of stock associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income

*** Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of Mizuho Trust & Banking excludes the amounts of Credit Costs for Trust Accounts

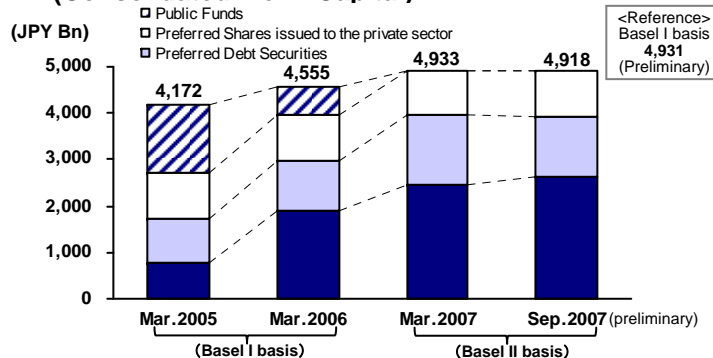
Steady expansion of profit base for the banking subsidiaries

- Net Business Profits (3 Banks) for 1H FY07 increased by 5% (YoY)
- Consolidated Net Income for 1H FY07 decreased by 16% mainly due to newly established and recorded "Reserve for Possible Losses on Sales of Loans", an increase in Credit Costs for loans to SMEs and other obligors, and a significant decline in profitability of a securities subsidiary

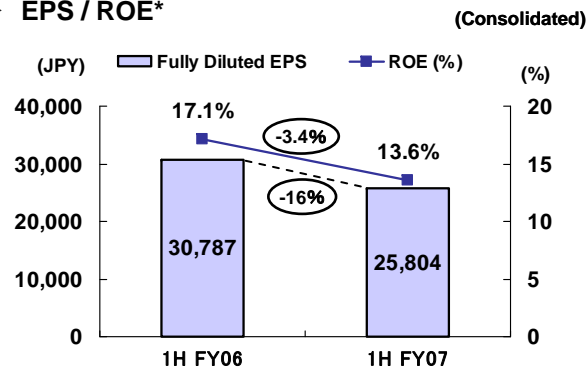


Disciplined capital management

- Steady improvement in capital quality & quantity (Consolidated Tier 1 Capital)



- EPS / ROE*



* See notes on Page 37

- Promote returns to shareholders

Repurchase and cancellation of common stock

- ✓ Repurchased and cancelled all the treasury stock held by a subsidiary, Mizuho Financial Strategy, in May 07 (no impact on our consolidated Tier 1 capital)
- ✓ Completed repurchase and cancellation of our common shares based on the Board resolution in May 07 (from Aug to Sep, 214,900 shares for JPY 149.9Bn)

Increase in dividends (Plan)

- ✓ Plan to increase the fiscal year-end cash dividends per share of common stock for FY2007 to JPY 10,000 (+JPY 3,000 compared to FY2006)

Overview for 1H FY2007

Customer Groups

- Net Business Profits remained almost flat compared with 1H FY06. Net interest income increased by approximately JPY 11 Bn on a year-on-year basis. While domestic loan interest income continuing to decrease, the decrease was more than offset by an increase in deposit income due to the interest rate rises by the BOJ in the last fiscal year. On the other hand, non-interest income decreased by approximately JPY 6Bn from 1H FY06, while there were steady increases in sales of investment trusts and individual annuities and fee and commission income from overseas business due to a large transaction and other factors. G&A expenses increased by approximately JPY 5 Bn due to an outlay of management resources in the areas of growth.

Trading & Others

- Net Business Profits increased significantly by approximately JPY 21 Bn from 1H FY06. Profits from Trading segment increased significantly, primarily due to strong ALM income as a result of flexible and timely operations in response to interest rate movements, and this absorbed the increase of G&A expenses attributable to accommodating the enactment of the Financial Instruments and Exchange Law and others.

Consolidated Net Business Profits

- Consolidated Net Business Profits decreased by approximately JPY 34Bn from 1H FY06. This was primarily attributable to the significant decrease in profitability of Mizuho Securities group caused by the effects of the dislocation in the global financial markets triggered by US subprime mortgage loan issues.

Consolidated Net Business Profits		FY2006		FY2007	
		1H	(Actual)	1H	Change from 1H FY2006
		(JPY Bn)			
Gross Profits		722.2	1,493.3	726.9	+4.7
G&A Expenses		-339.0	-681.9	-343.5	-4.5
Customer Groups		383.2	811.4	383.4	+0.2
Gross Profits		94.6	206.9	122.0	+27.4
G&A Expenses		-84.7	-173.7	-91.2	-6.5
Trading & Others		9.9	33.2	30.8	+20.9
Gross Profits		816.8	1,700.2	849.0	+32.1
G&A Expenses		-423.7	-855.7	-434.7	-11.0
3 Banks		393.1	844.5	414.2	+21.0
Variance between Consolidated and 3 Banks		54.6	147.0	-0.2	-54.8
Consolidated Net Business Profits		447.7	991.6	414.0	-33.6

(Notes)

- Data included in the figures are based on the internal management figures and are the aggregates of the described segments in accordance with the managerial accounting rules applied each fiscal year.
- "Customer Groups" for 3 Banks represents the sum of MHBK's "Retail Banking" and "Corporate Banking," MHC's "Domestic Corporate Banking" and "International Banking," and MHTB.

Balances of Loans and Deposits

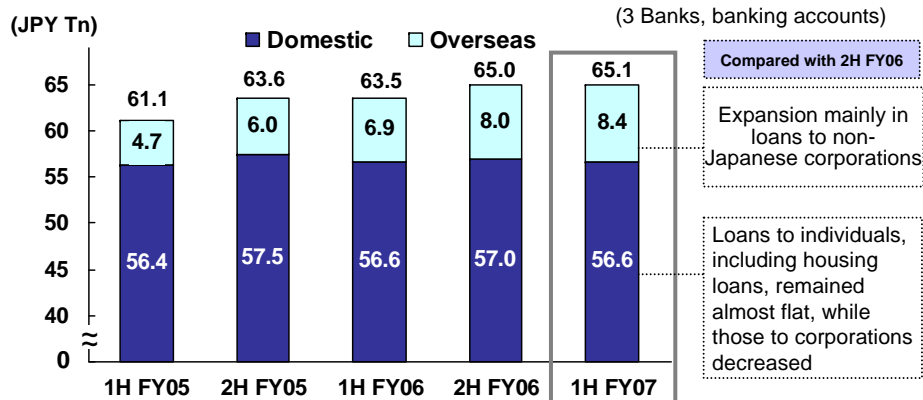
- Average loan balance of the overseas business continued to grow while that of the domestic business remained almost flat due to weak demand for loans
- Balance of liquid deposits stayed at high levels amid rising short-term interest rates

Loan Balances

(excluding loans to Mizuho Financial Group, Inc.)

Loan Balances

(average balances for the period (6 months))



(Non-consolidated, banking accounts)

	1H FY06	1H FY07	Change
Mizuho Bank	JPY 32.5Tn	JPY 32.8Tn	+JPY 0.2Tn
Housing and Consumer Loans*	JPY 11.5Tn	JPY 11.7Tn	+JPY 0.1Tn
Mizuho Corporate Bank	JPY 27.4Tn	JPY 28.3Tn	+JPY 0.8Tn
Overseas Loans	JPY 6.9Tn	JPY 8.4Tn	+JPY 1.5Tn
Mizuho Trust & Banking	JPY 3.5Tn	JPY 3.9Tn	+JPY 0.4Tn

* Term-end balance

Deposit Balances

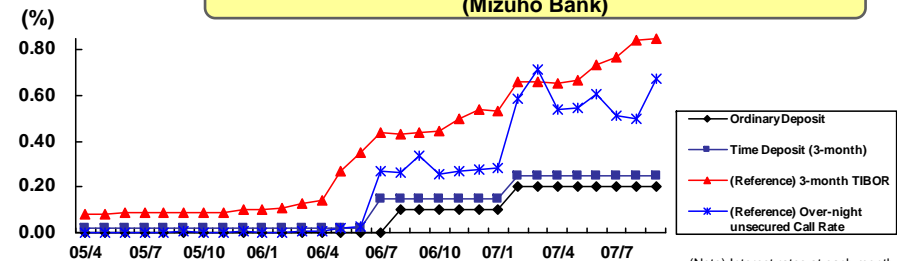
Deposit Balances (Domestic Operations)

*See notes on P.37

(Non-consolidated) (JPY Bn)	Sep. 2007	Change from Mar. 2007	Proportion of liquid deposits
Mizuho Bank	51,099	- 1,111	approx. 59%
Deposits from Individual Customers (Domestic Offices)	31,279	+674	
Mizuho Corporate Bank	7,754	- 332	approx. 68%
Mizuho Trust & Banking	2,967	+ 165	approx. 19%
3 Banks	61,822	- 1,278	approx. 58%

Interest Rates on Domestic Deposits

(Mizuho Bank)



(Note) Interest rates at each month end

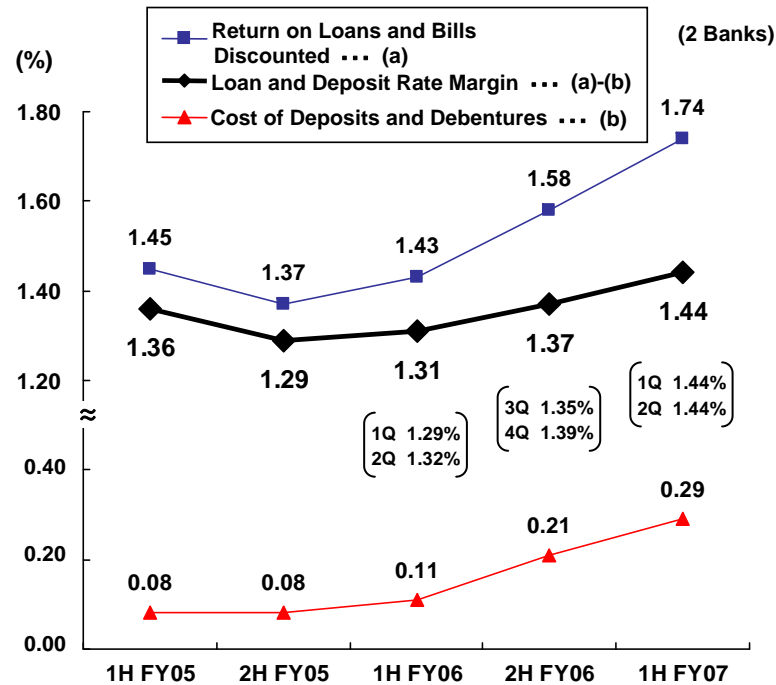
Interest Margins and Net Interest Income

- Loan and deposit rate margins increased, despite negative impact of tougher competition in the lending markets
- Income from domestic deposit and loan businesses steadily increased

Interest Margins

(excluding loans to Mizuho Financial Group, Inc.)

Loan and Deposit Rate Margins* (Domestic Operations)

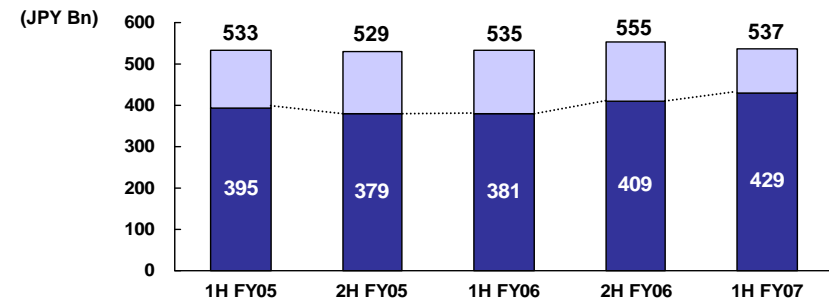


* After excluding loans to Deposit Insurance Corporation of Japan and the Japanese Government
(Note) Figures for 1H FY05 exclude the financial subsidiaries for corporate revitalization

Net Interest Income

Consolidated Net Interest Income

■ Net Interest Income from deposit and loan businesses =
Interest on loans and bills discounted – (Interest on deposits + Interest on debentures)



(3 Banks)
Figures are changes from the preceding half-year period*1

Customer Groups	1H FY05	2H FY05	1H FY06	2H FY06	1H FY07
Domestic (Loan)*2	- JPY 14Bn	- JPY 16Bn	- JPY 16Bn	- JPY 15Bn	- JPY 15Bn
Domestic (Deposit)*2	+ JPY 4Bn	+ JPY 21Bn	+ JPY 32Bn	+ JPY 27Bn	+ JPY 27Bn
Overseas	+ JPY 7Bn	+ JPY 4Bn	+ JPY 3Bn	- JPY 1Bn	- JPY 1Bn
Investments and Others*3	+ JPY 11Bn	+ JPY 1Bn	- JPY 11Bn	- JPY 8Bn	- JPY 8Bn
Total	+ JPY 8Bn	+ JPY 9Bn	+ JPY 8Bn	+ JPY 3Bn	+ JPY 3Bn
Reference					
Net Interest Rate Swap Income*4	- JPY 7Bn	- JPY 13Bn	- JPY 4Bn	- JPY 4Bn	- JPY 4Bn

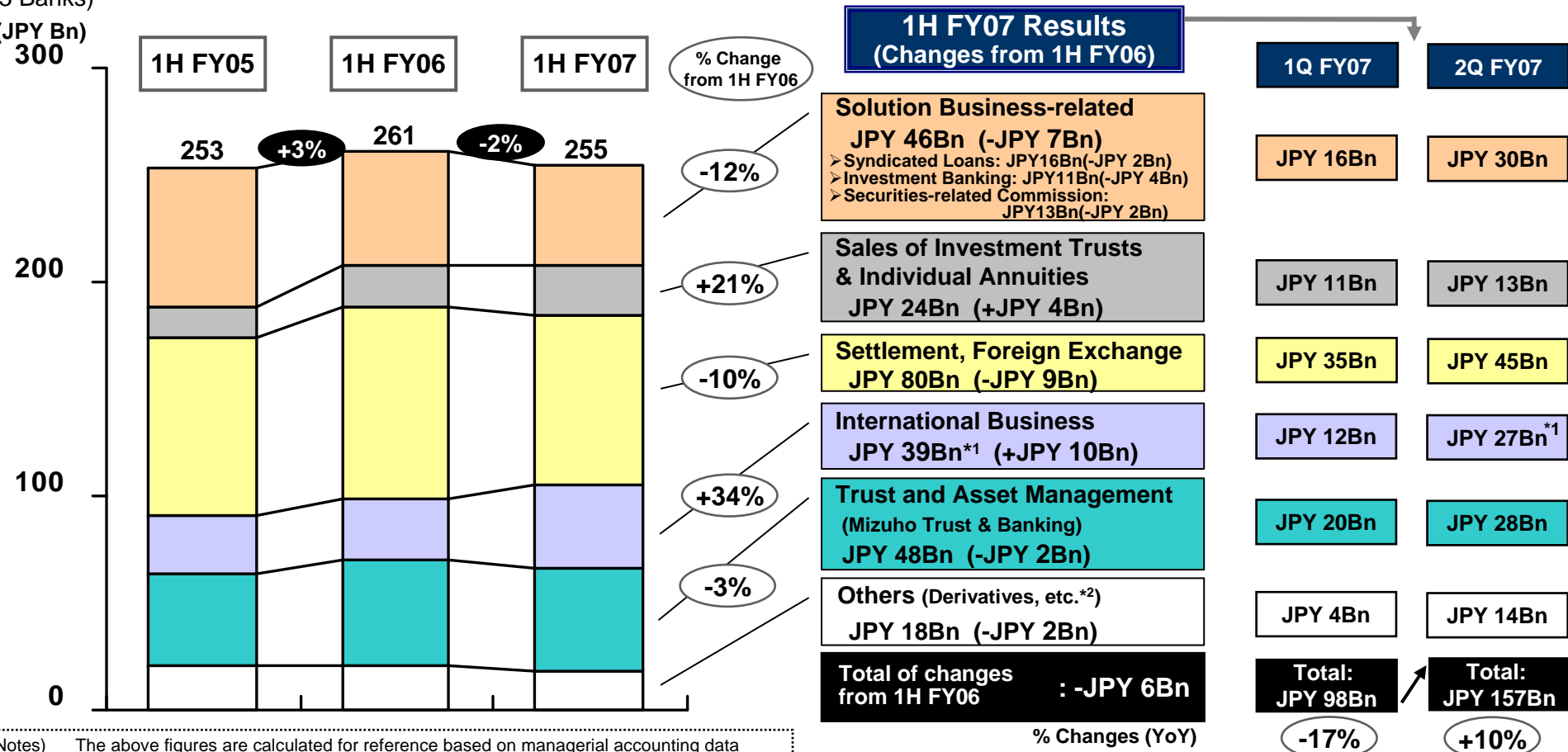
*1: Managerial accounting basis, *2: 2 Banks, *3: Capital cost in International banking segment is included in Investments and Others

*4: included in "Trading and Others" segment. Please see Page 61 of Appendix C for the details of Net Interest Rate Swap Income

Non-interest Income from Customer Groups

- Sales of investment trusts & individual annuities continue to steadily increase (Non-interest income from international business also increased partly due to a large transaction)
- Non-interest income in total slightly decreased from 1H FY06

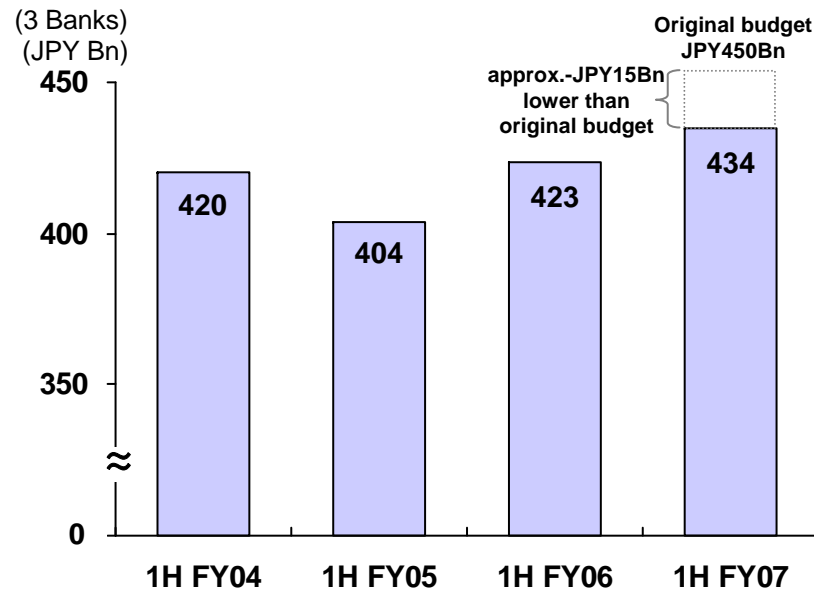
(3 Banks)
(JPY Bn)
300



(Notes) The above figures are calculated for reference based on managerial accounting data for each described item and are in accordance with the managerial accounting rules applied each fiscal year, and represent figures for "Customer Groups".

*1 The increase of Non-interest income from International Business in 2Q FY07 included the income from a large leveraged loan transaction
*2 Includes profits from hedging by CDS in the overseas

■ G&A Expenses remained JPY 15Bn lower than the original budget, although it increased by JPY 11Bn due to continuous outlay of management resources in growth areas



Major Changes in G&A Expenses in 1H FY07 (compared with 1H FY06)

Personnel -2.4	<ul style="list-style-type: none"> Decrease in employee retirement benefit expenses due to an increase in expected return on plan assets Increased bonuses and salaries due to personnel increase
Non-Personnel +12.4	<p>Mizuho Bank : +9.6</p> <ul style="list-style-type: none"> Strategic areas (+4.9) <ul style="list-style-type: none"> Retail banking: "Mizuho Mileage Club" (MMC), opening new retail only branches, expanding call centers, etc. Corporate banking: strengthening Business Financial Centers (BFCs), etc. Others (+4.7) <ul style="list-style-type: none"> Increase in depreciation due to an increase in IT-related investments, etc. <p>Mizuho Corporate Bank : +2.3</p> <ul style="list-style-type: none"> Business Expansion and others (+1.6) <ul style="list-style-type: none"> Expansion of overseas business, increase in training costs, etc. Others (+0.7) <ul style="list-style-type: none"> Decrease in IT-related expenses Increase in PR activity costs, SOX compliance related costs, influence of exchange rate fluctuations, etc. <p>Mizuho Trust & Banking : +0.3</p> <ul style="list-style-type: none"> Decrease in IT-related costs Increase in outsourcing costs (response to Financial Instruments and Exchange Law, etc.), etc.
Others +1.0	<ul style="list-style-type: none"> Taxes (+1.0)

	1H FY04	1H FY05	1H FY06	1H FY07
Expense Ratios*1	53.2%	47.6%	51.8%	51.2%
Mizuho Bank	62.9%	55.6%	54.5%	57.2%
Mizuho Corporate Bank	37.4%	34.9%	46.4%	40.9%
Mizuho Trust & Banking*2	54.8%	49.8%	53.0%	54.7%
Number of Employees*3	29,100	28,200	29,100	30,100
Mizuho Bank	20,700*4	19,700	20,300	21,000
Mizuho Corporate Bank	4,700*4	4,700	5,000	5,100
Mizuho Trust & Banking	3,600	3,700	3,800	3,900

(Breakdown of net changes in G&A Expenses by entity)
Mizuho Bank:+6.8, Mizuho Corporate Bank:+4.3, Mizuho Trust & Banking:-0.1

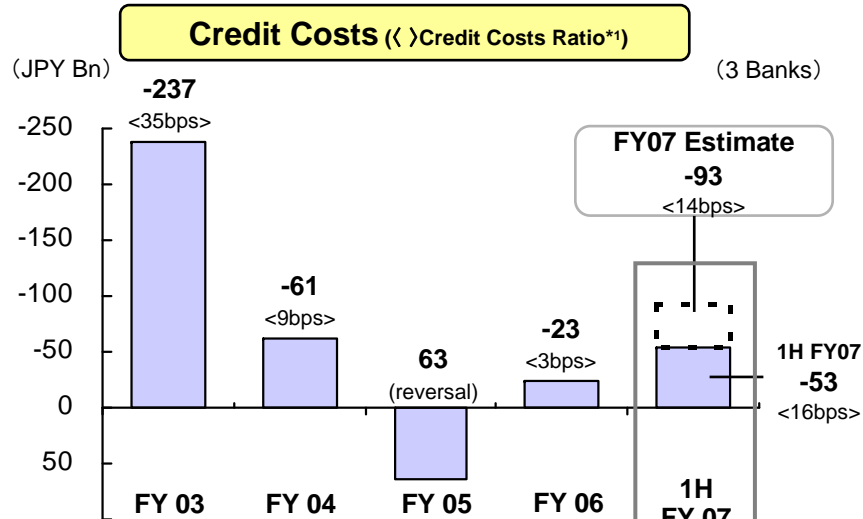
*1 Expense Ratio = G&A Expenses / Gross Profits (excluding dividends received from the financial subsidiaries for corporate revitalization)
*2 Expense Ratio of Mizuho Trust & Banking excludes the amounts of Credit Costs for Trust Accounts

*3 Aggregate rounded numbers of permanent staff and temporary staff (excludes staffs employed at overseas offices) at the end of each period

*4 The numbers of employees transferred to subsidiaries, etc. for back-office functions in FY04 are adjusted

Financial Soundness with Higher Transparency

Credit Costs



<Breakdown of 3 banks> ...+ :reversal, - :cost

	FY 03	FY 04	FY 05	FY 06	1H FY 07
Mizuho Bank	-160	-91	-31	-65	-81
Mizuho Corporate Bank	-60	+61	+103	+62	+6
Mizuho Trust & Banking	-16	-31	-7	-20	+21

<Reference>

Reversal Gains (JPY Bn)*2	64	242	180	105	55
Number of Domestic Bankruptcies*3	6,503	5,887	8,759	9,572	5,503

*1: Credit Costs / lending outstanding balance (Banking Account + Trust Account), 1H FY07 is adjusted to annualized basis, FY07 estimate is based on lending outstanding balance at the end of Sep. 07

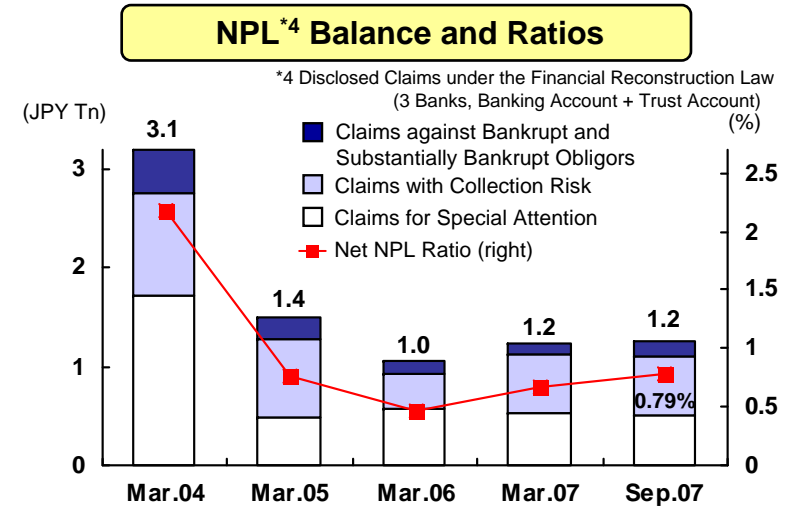
*2: "Reversal of Reserves for Possible Losses on Loans, etc" in Net Extraordinary Gains

*3: Source: Teikoku Data Bank

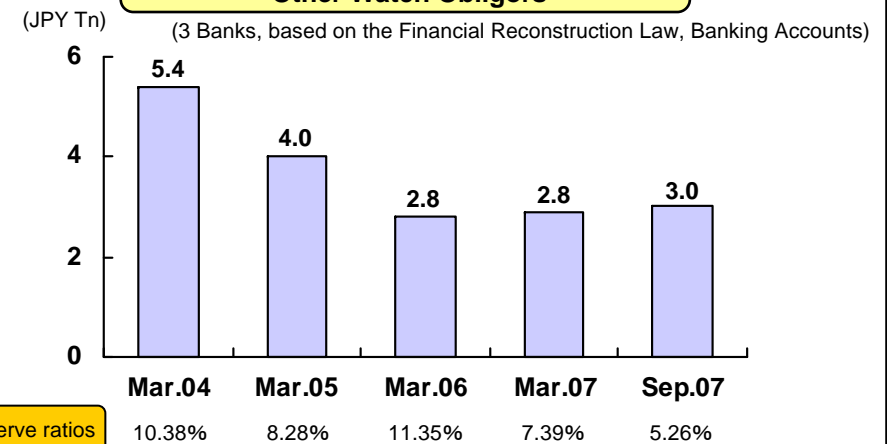
Due to an increase of bankruptcies, polarization in SMEs performance, and downgrading of some large obligors to lower credit ratings, Credit Costs were larger than the original estimates (Limited impact from consumer finance companies)

Despite a decrease in reversal of reserves for possible losses on loans, Credit Costs Ratio is estimated to remain at a lower level of approx. 14bps for the entire FY07

NPL Balances



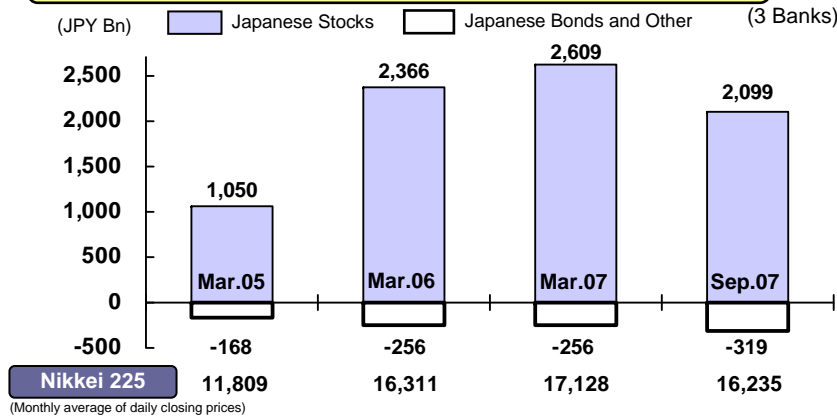
Balance of Claims against Other Watch Obligors



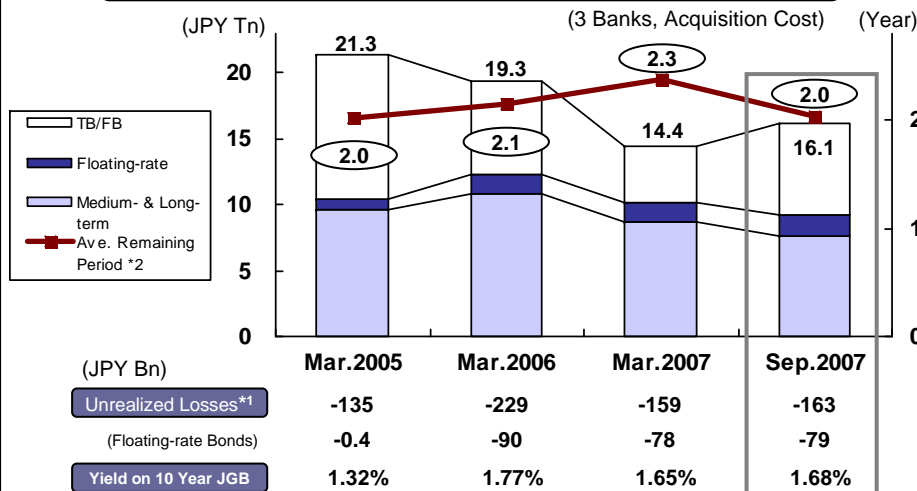
Securities Portfolio

<Other Securities (which have readily determinable fair value)>

Unrealized Gains/Losses on Other Securities *1



JGB Portfolio



*1: recorded directly to Net Assets after tax and other necessary adjustments *2: excluding Floating-rate Bonds

Risk-Return Control

Interest rate sensitivity in bond portfolio

- Management of interest rate sensitivity in bond portfolio in flexible and timely manner (3 Banks, managerial accounting basis including off-balance transaction)

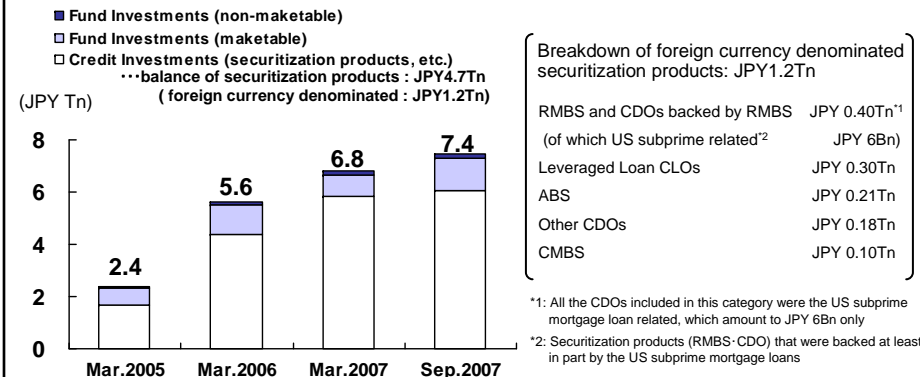
10BPV (Sep. 07) (Figures in () are changes over Mar.07 and Jun.07)

Domestic Bonds : -JPY 17.5Bn (+JPY 6.1Bn, -JPY 0.6Bn)
Foreign Bonds : -JPY 15.1Bn (-JPY 0.3Bn, -JPY 4.4Bn)

Diversifying risks and expanding sources of market-related income

- Prudent portfolio management for credit and alternative investments (e.g. securitization products, fund investments) under the global credit contraction (3 Banks (incl. overseas subsidiaries), managerial accounting basis)

Balance (Sep. 07) : JPY 7.4Tn (of which, securitization products: JPY 4.7Tn)
→ +JPY 0.6Tn over Mar. 07 mainly due to an increase in JPY denominated securitization products and fund investments



Breakdown of foreign currency denominated securitization products: JPY1.2Tn

RMBS and CDOs backed by RMBS JPY 0.40Tn^{*1}
(of which US subprime related^{*2} JPY 6Bn)
Leveraged Loan CLOs JPY 0.30Tn
ABS JPY 0.21Tn
Other CDOs JPY 0.18Tn
CMBS JPY 0.10Tn

*1: All the CDOs included in this category were the US subprime mortgage loan related, which amount to JPY 6Bn only

*2: Securitization products (RMBS-CDO) that were backed at least in part by the US subprime mortgage loans

Accounting Measurements with Higher Transparency in light of USGAAP

- Expanded the scope for fair value measurements in “Securities not stated at fair values”^{*1} (fair values in light of SFAS157^{*2} Level 2)
 - For most of the remaining 4% of items that are not applied fair value measurements, reserves have been provided as loan equivalent
- Established “Reserve for Possible Losses on Sales of Loans”

Fair Value Measurements for Securitization Products and Others

Fair value measurements for Other Securities

(JPY Bn)

(Sep. 07, Consolidated)	Total on B/S (A)	With Fair Values (B)	Measured from 1H FY07	Without Fair Values (C) ^{*5}
Other Securities	37,886	34,844	3,630	3,042
Japanese Stocks	5,830	5,426	0	403
Japanese Bonds	19,253	17,371	391	1,882
Others	12,802	12,046	^{*3} 3,239	755
Unrealized Gains/Losses ^{*4}		1,864	-24	

Ratio for Other Securities (excluding stocks) with fair value measurement (B)/(A)=91%

→ excluding private placement bonds guaranteed by our banking subsidiaries^{*6} (approx JPY 1.5Tn)

96%

^{*5} Fair value measurements were applied across the board, except for items subject to write-offs or reserves^{*7} (private placement bonds, etc.) and items for which fair value measurements are extremely difficult in practice, such as beneficial interest in account receivables

Balance of foreign currency denominated securitization products is approx. JPY 40Bn (3 Banks)

^{*3} of which, approx. JPY 500Bn is foreign currency denominated

^{*4} the base amount to be recorded directly to Net Assets (before deferred tax adjustments)

See notes on Page 37 for ^{*1}, ^{*2}, ^{*6} and ^{*7}

Reserve for Possible Losses on Sales of Loans

(Sep. 07, 3 Banks)

Principal amount of loans held for sale ^{*8} (A)	Approx. JPY 860Bn
Reserve for Possible Losses on Sales of Loans (B)	JPY 23.4Bn
Reserve Ratio (B)/(A)	2.7%

Reserve is provided for possible future losses on sales of loans^{*8} (overseas LBO related and others) at the amount deemed necessary based on a reasonable estimate

^{*8} Including commitments which had not yet been drawn down but the agreements had already been concluded for

Impact of the Dislocation in the Global Financial Markets

(Balances are on managerial accounting basis)

Breakdown of the impact on income statements due to the dislocation in the global financial markets

(1H FY07, JPY Bn)	
Total realized losses (A) + (B)	-68.9

(1H FY07, JPY Bn)	
3 Banks (incl. overseas subsidiaries)	
Losses on the sale of securitization products and others (of which US subprime mortgage loan related*1)	-1.9 (-0.6)
Reserve for Possible Losses on Sales of Loans	-23.4
Others*2	-8.3
(A) Subtotal	-33.6

(End of Sep. 07, JPY Bn)	
(Reference) Net unrealized gains/losses on securitization products and others additionally recorded directly to Net Assets	-24.7

(End of Sep. 07)	
Balance of securitization products (banking account)	JPY 4.7Tn
: of which foreign currency denominated	JPY 1.2Tn
- RMBS and CDOs backed by RMBS (of which US subprime mortgage loan related *1)	JPY 0.4Tn*3 (JPY 6Bn)
- CDOs except above	JPY 0.2Tn
- ABS, CLOs and others	JPY 0.6Tn

(1H FY07, JPY Bn)	
Mizuho Securities (incl. overseas subsidiaries)*4	
(B) Trading losses on securitization products (net of hedges)	-35.3

(End of Sep. 2007)	
Balance of securitization products (trading account, CDO structuring business, etc.)	JPY 0.9Tn
: of which foreign currency denominated	JPY 0.5Tn
- RMBS and CDOs backed by RMBS (of which US subprime mortgage loan related *1)	JPY 0.38Tn (JPY 0.11Tn)
- CDOs except above	JPY 0.14Tn
- ABS, CLOs and others	JPY 0.02Tn

Other relevant information (3 Banks + securities companies incl. overseas subsidiaries, Sep. 07)

- ① Warehousing loan business*5 related to the US subprime mortgage loans
 - Nil
- ② Loans to mortgage lenders in US (working capital, etc.)
 - Approx. JPY 80Bn (All of which had investment grade ratings, of which approx. 70% had "A" or higher ratings)
- ③ Outstanding balance of loans held for sale (overseas LBO related and others)*6
 - Approx. JPY 860Bn (Reserve for Possible Losses on Sales of Loans: JPY 23.4Bn ... Reserve ratio 2.7%)
- ④ Investments and loans associated with SIVs (Structured Investment Vehicles)
 - Outstanding balance of investments and loans was approx. JPY 25Bn, and reserve for this exposure was approx. JPY 21Bn
 - There was no SIVs established and provided liquidity support and other assistance by Mizuho
- ⑤ ABCP program (sponsored by Mizuho group)
 - Outstanding balance of commercial papers issued by ABCP programs which were consolidated as VIEs under USGAAP is approx. JPY760Bn (preliminary)
 - Of which approx. 50% (approx. JPY 380Bn) were issued from domestic ABCP programs and vast majority of the underlying assets were domestic account receivables, etc.
 - Outstanding balance of commercial papers issued by overseas ABCP programs (all in US) was approx. JPY 380Bn, and unused commitments were approx. JPY 240Bn (preliminary)
 - <Out of the total JPY 620Bn overseas ABCP programs at the end of Sep. 07, approx. 25% (JPY 150Bn) was backed by CDO*7 and the remaining 75% was backed by credit card receivables of US banks and account receivables of Japanese clients, etc.>

*1: Securitization products (RMBS·CDO) that were backed at least in part by the US subprime mortgage loans
 *2: Net of SIV related credit-costs and profits from hedging by CDS
 *3: All the CDOs included in this category were the US subprime mortgage loan related, which amounted to JPY 6Bn only
 *4: The balance of securitization products at Mizuho Investors Securities was negligible
 *5: Loans provided to other financial institutions, which structure securitization products, until such products are sold
 *6: Including commitments which had not yet been drawn down but the agreements had already been concluded for
 *7: A part of underlying assets included US subprime mortgage loan related exposures

Management Issues

Response to Business Opportunities and Changing Environment

Steady implementation of strategies and measures to key business areas

- i. Strengthen infrastructure for promoting domestic retail business and expand individual customer base
- ii. Pursue “Selection and Focus” of investment banking businesses and strengthen expansion of global network

Focus on risk-return relationship and further strengthening of risk management

(Monitoring and profit management based on RAROC)

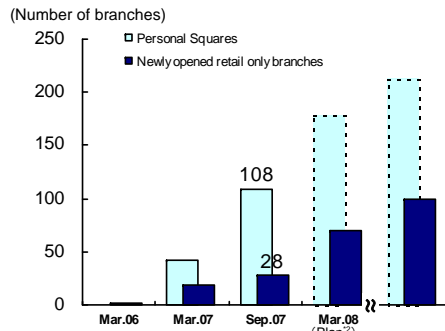
- i. Review business operations and risk management of securities subsidiaries, followed by consideration of new developments
- ii. Conduct a tighter credit management and self assessment in consideration of the increase in number of SMEs’ bankruptcies
- iii. Promote business portfolio management by drawing a line of demarcation against the consumer finance companies
- iv. Conduct flexible and timely operations in the Trading segment in response to changes in the interest rates scenarios

Expansion of Domestic Retail Business Infrastructure and Preparation for Global Competitiveness

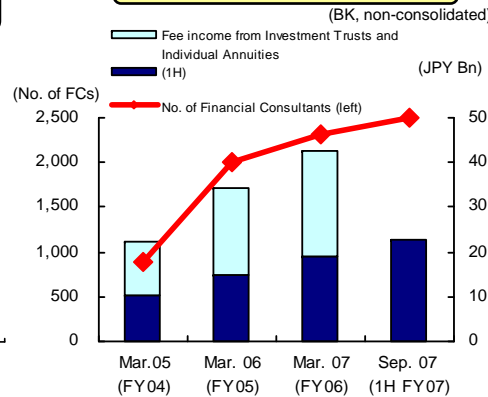
Expansion of Domestic Retail Business Infrastructure and Individual Customer Base

➤ Enhance consulting functions

Newly opened Retail Only Branches^{*1} and Personal Squares

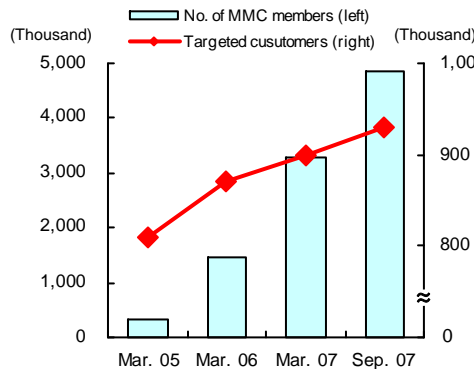


Investment Products

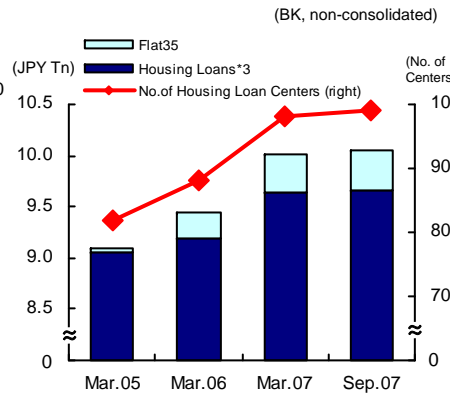


➤ Expand individual customer base

Individual Customer Base



Housing Loans



*1 Including conversion from sub-branches *2 Including planned locations *3 Including securitized amount

Selection and focus of investment banking businesses and further expansion of global network

Recognition of Environments

Dislocation in the global financial market environment stemming from US subprime mortgage loan issues:

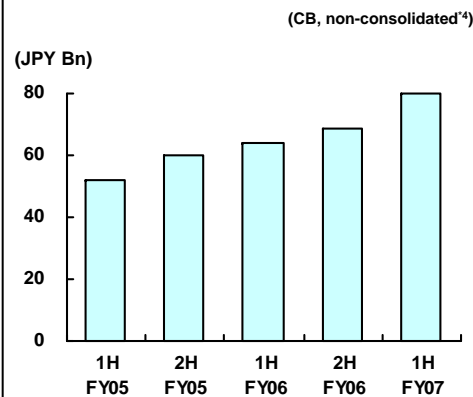
- Impacts on the primary markets: syndication, securitization, etc.
- Impacts on the secondary markets: significant decline in pricing

Preparation for Global Competitiveness

- Establish a solid management framework that can respond to rapid changes in the market environment
- Put management resources into strategic areas identified by the "selection and focus" approach

➤ Enhance overseas profit base and securities businesses

Gross Profits of International Banking



Enhancement of Securities Businesses

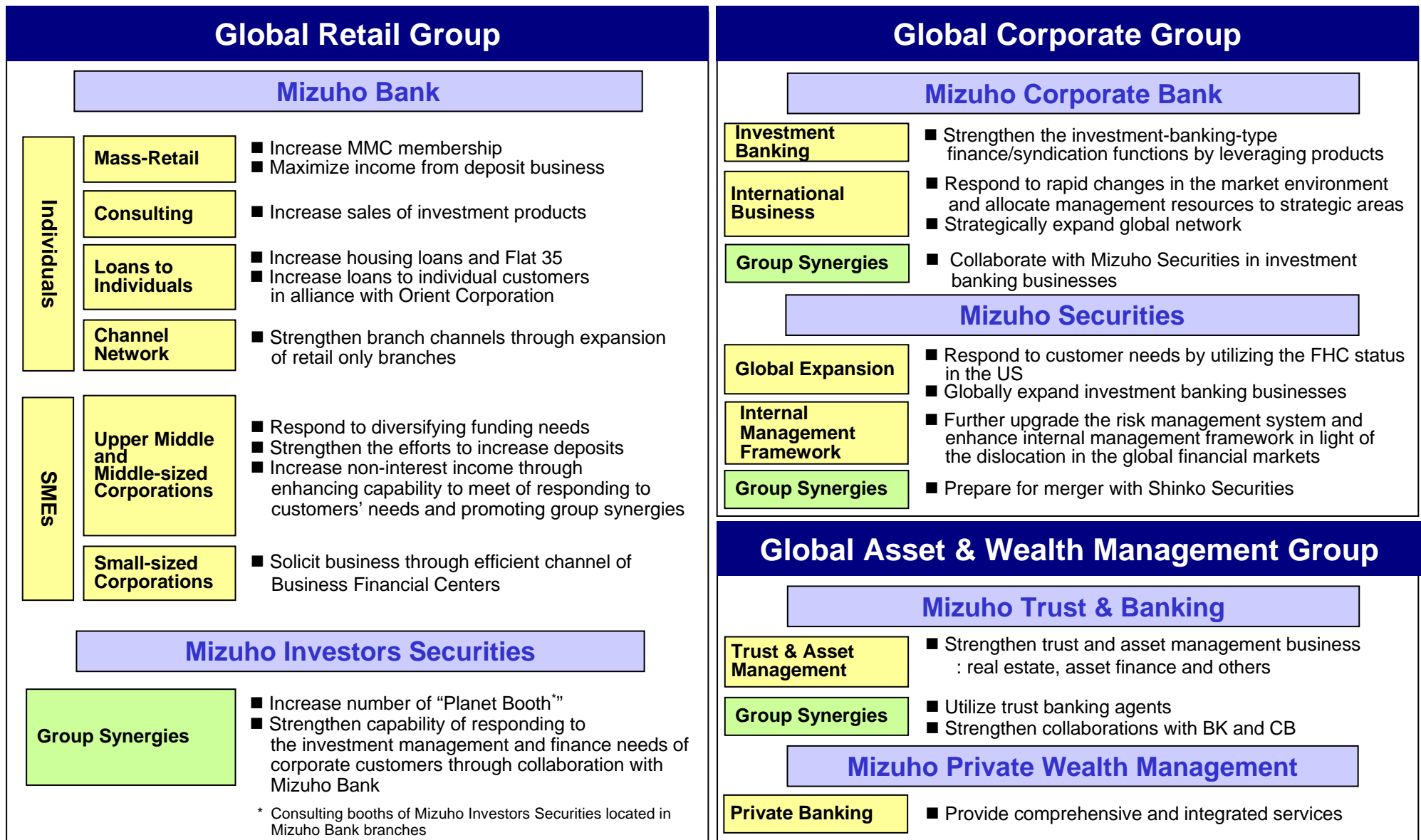
- ◆ Expand investment banking businesses in the US through Mizuho Securities USA, Inc. under FHC^{*5} status
- ◆ Further strengthen the bank-securities synergy framework in light of the merger of Shinko Securities and Mizuho Securities (scheduled in May 2008^{*6})

*4 Figures before Oct. 1, 2005 include financial subsidiaries for corporate revitalization

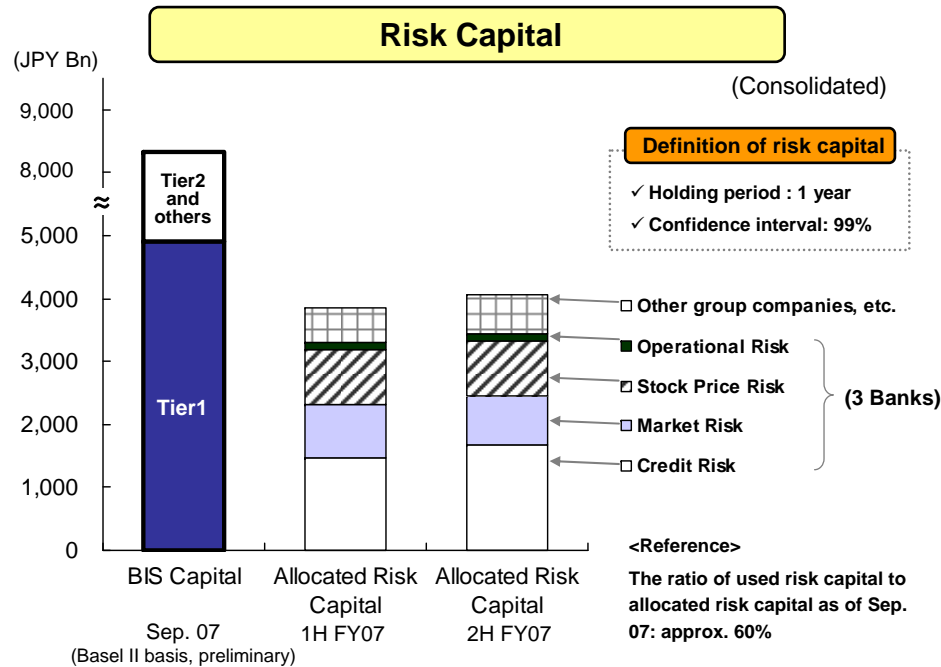
*5 Financial Holding Company

*6 Subject to regulatory approvals and other procedures

Strategic Focuses of 3 Global Groups



Integrated Risk Management



- Aim to build management system that strengthens the linkage between the integrated risk management and the profit plan
- Calculation results for the outlier regulations (Sep. 07)

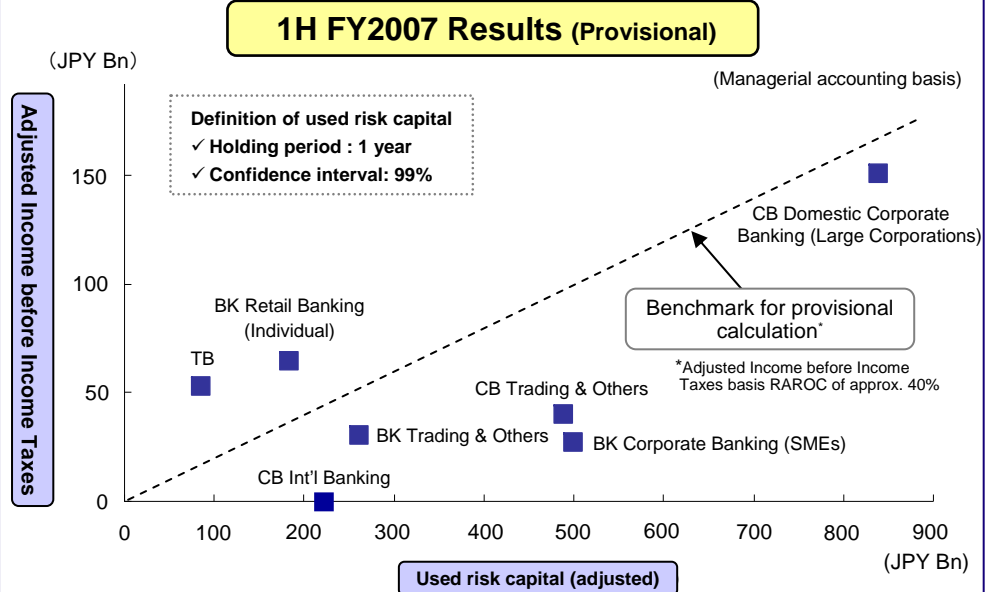
Confirmed that the “amount of the interest rate risk of the banking account was less than 20% of the BIS Capital”

Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 566Bn	JPY 8,322Bn	6.8%

*1: Assuming a certain stressed interest rate movement scenario
 *2: Basel II basis (preliminary)

RAROC by Business Segment

- Risk-return analysis using “RAROC (based on Adjusted Income before Income Taxes)” as an indicator of management control at the holding company level



Assumptions used in calculations (Summary)

- Following items are booked in the relevant business segments as follows:
- ✓ Headquarters accounts → Booked in Customer Groups and Trading & Others based on certain rules
 - ✓ Gains and losses related to stocks and Credit Costs, etc. → Booked in each business segment according to customer profiles, etc.
 - ✓ Unrealized gains and losses (excluding those related to stocks) → Booked in Trading & Others
 - ✓ Income of subsidiaries and affiliated companies → Booked in relevant business segment according to control of the entity, etc. (Effects on Mizuho Securities group from dislocation of global financial markets are included in “CB Trading & Others”)

Progress in Business Strategies

Increase in "Mass-Retail" Market Profitability

Reinforce Mass-Retail Transactions centering around "Mizuho Mileage Club (MMC)"

■ Increase MMC membership

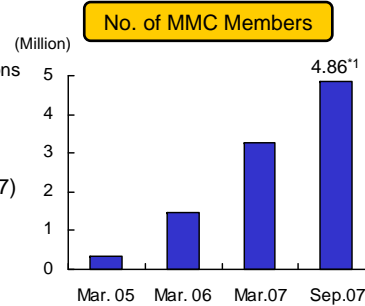
- Exceeded 5 million members in Nov. 2007^{*1}
- Introduced "MMC Card/ANA" with ANA mileage and "Edy" functions (Oct. 2007)

■ Alliance with Credit Saison

- Established a third party credit card processing company with Mizuho Bank, UC Card and Credit Saison (Oct. 2007)

■ Maximize income from deposit business

- Increase deposits via the Internet, etc.



^{*1} Including members transferred from discontinued membership program

Enhancement of Consulting Functions

Increase Investment Products Sales

■ Increase sales opportunities to targeted customers

- Financial Consultants, "Premium Salons", "Planet Booths"^{*3}

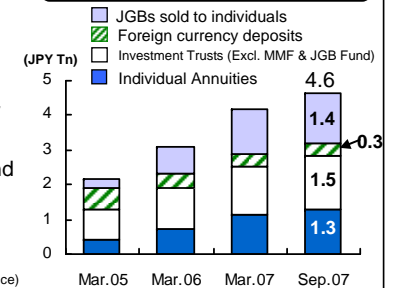
■ Strengthen product / service strategies

- Retirement bonus investment products (time deposits) for "baby boomers"

■ Respond to full deregulation of over-the-counter sales of insurance products

- Start with medical care insurance (which is in high demand from our targeted customers) at all branches
- Branch sales support by Special HQ Insurance Support Team

Balance of Investment Products & JGBs sold to Individuals



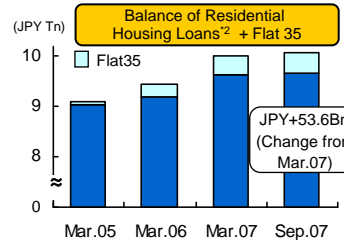
^{*3} Consulting booths of Mizuho Investors Securities located within Mizuho Bank branches (joint office)

Increase in Loans to Individuals

Housing Loans

■ Strengthen marketing force

- Offer after-hours consultations on weekday and weekends
- Increase channels including number of housing loan centers



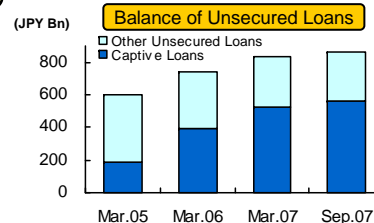
Loans to Individuals in Alliance with Orient Corporation (Orico)

■ Increase captive loans

- Expand Orico's affiliated merchant network through referrals from Mizuho's corporate customers

■ Other loans

- Mizuho Orico Card Loan, allied apartment loans for lease



^{*2} Including securitization (approx. JPY 310 Bn implemented in 1H FY2004)

Promotion of Channel Strategies

Strengthen Branch Channels through Expansion of Retail Only Branches

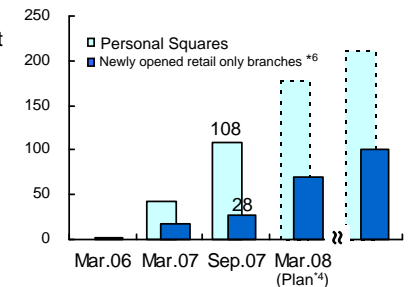
■ Increase frequency of customer contacts

- Open new branches and upgrade sub-branches to branches
- ⇒ Mar.08 Target: approx. 70%^{*4} of 100 branch target
- Increase number of offices operating on weekends (from Dec. 2007)

■ Improve quality of customer contacts

- Redesign branch infrastructure (convert to "Personal Squares"^{*5})

Newly opened Retail Only Branches^{*6} and Personal Squares



^{*4} Including planned locations

^{*5} New retail only branch that focuses on inviting branch design which flexibly adjusts to market characters

^{*6} Including conversions from sub-branches to branches

Enhancement of Customer Protection and Compliance Framework

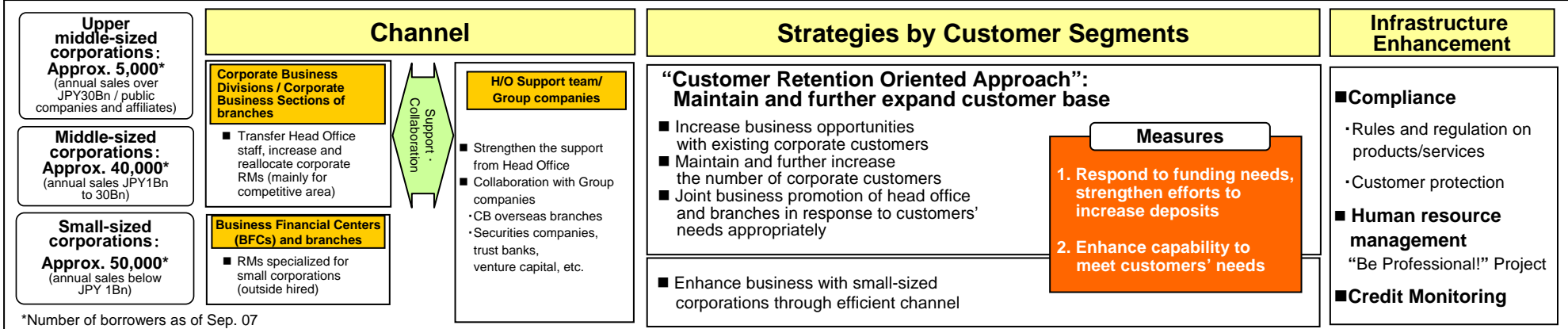
Enhance management framework for customer protection

- Respond appropriately to customer complaints (progress checks, etc.)
- Evaluate sufficiency of accountability to customers and continue to improve through the "Committee for the Management of Customer Protection", etc.
- Formulate internal procedures and an instruction manual related to product descriptions, etc.

Enhance compliance framework

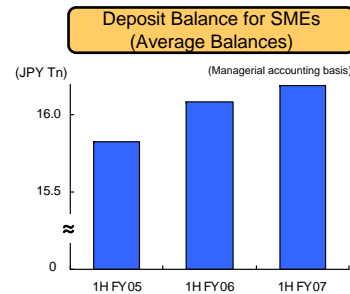
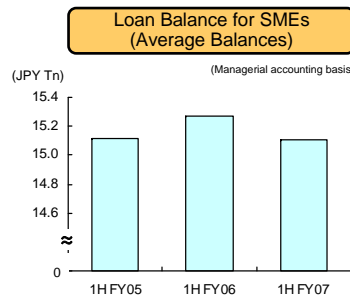
- Implement appropriate sales activities and publicity based on the Financial Instruments and Exchange Law and other relevant laws and regulations
- Formulate support manual for elderly customers, and guidelines for follow-up support

Implementation of Strategies by Customer Segments



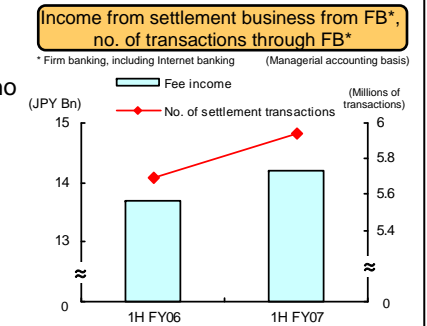
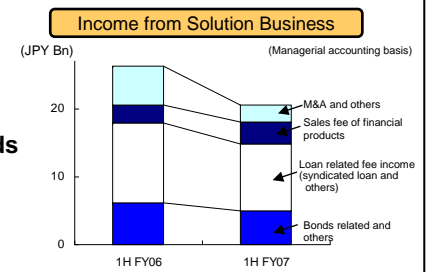
Response to Funding Needs & Strengthening of Efforts to Increase Deposits (Increase in Net Interest Income)

- Improve frequency and quality of contacts with corporate customers**
 - Transfer Head Office staff to branches, reallocate corporate RMs in branches
- Respond to customers' funding needs**
 - Develop products, such as 'environmentally friendly finance' that supports environmentally conscious customers
- Increase businesses effectively with marketing towards small-sized corporations : enhance businesses through Business Financial Centers (BFCs)**
 - Established 100 BFCs with 600 staff
 - Enhance collaboration with branches
- Strengthen efforts to increase deposits**
 - Strengthen to create the structure to get deposits including deposits for daily settlement



Enhancement of Capability to Meet Customers' Needs (Increase in Non-interest Income)

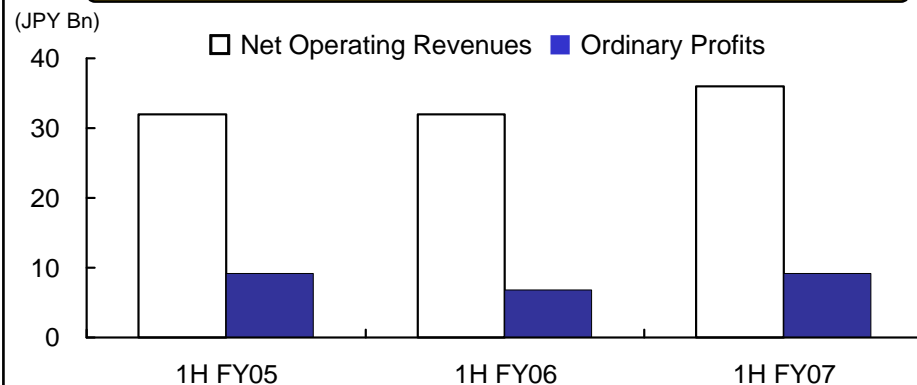
- Promote Solution Business**
 - Head Office specialist staff (approx. 350) and branches work closely to enhance business soliciting
 - Respond to diversification of customer needs
 - Support developing business overseas
 - Support managing the Defined Contribution Pension Plan
 - Business match making, etc.
- Enhance group synergies**
 - Collaborate to promote IPO business with Mizuho Investors Securities, Mizuho Trust & Banking, Mizuho Capital and other group companies
- Strengthen settlement-related income**
 - Provide product/services (cash management services, etc.)
 - Promote Internet banking system



1H FY2007 Financial Results

Operating Revenues and Ordinary Profits both increased due to increase in Other Commission and Trading Profits which offset decrease of Stocks Brokerage Commission

Net Operating Revenues and Ordinary Profits (Consolidated)



Initiatives for Strategic Challenges

- Strengthen alliance network and expand collaboration initiatives with Mizuho Bank**
 - Expand sales channels (consider introducing new type Planet Booths, cooperate with Planet Booths un-installed branches)
 - Strengthen and expand capability of responding to the investment and financing needs of Mizuho Bank's corporate customers (IPO business and intermediate service)
- Enhance capability to supply financial products in line with customer needs and strengthen marketing strategies**
 - Proactively introduce new products and services (Wrap a/c (SMA), Internet margin dealing and others)
 - Strengthen sales forces by improving sales and consulting functions (exchanging staff between Mizuho Bank and Mizuho Investors Securities)
- Further improve management structure**
 - Continue to pay stable dividends as a result of establishing solid profitability and solid financial strength
 - Strengthen compliance, operational management and information management

Pursuit of Group Synergies

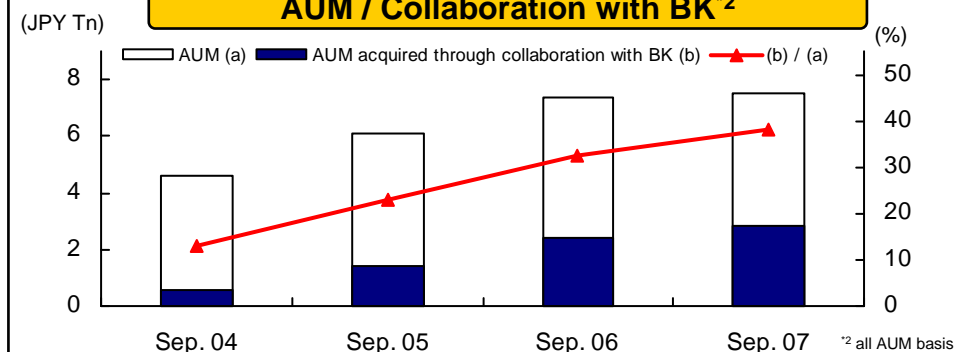
■ collaboration with Mizuho Bank (BK)

Number of Planet Booths

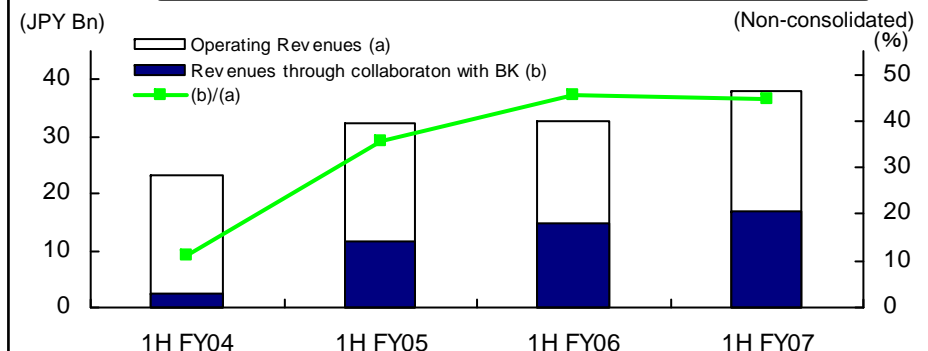
	Sep. 03	Sep. 04	Sep. 05	Sep. 06	Sep. 07
No. of Planet Booths	6	22	60	85	108*1

*1 113 branches as of Nov.19, 2007

AUM / Collaboration with BK*2



Operating Revenues / Collaboration with BK



Enhancement of Capabilities for Global Based Solution Businesses in the Changing Market Environment

Strengthen Investment Banking Business

■ Investment banking based financing functions

- Improve capacity to arrange large-scale and complex deals, and further enhance capacity to provide solutions

■ Global syndication

- Pursue fair pricing, enhance capacity for providing solutions, and develop and strengthen the risk management system

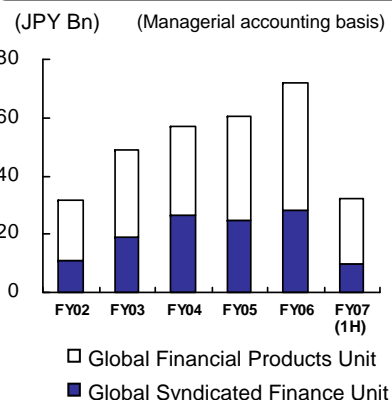
■ Engagement in a full-line of investment banking businesses based on FHC status in the US

- Provide a full-line of financial services through linkage between banking and securities services, while stringently complying with domestic and overseas regulations

■ Alternative investment management business

- Promote establishment of a global based platform based on the current financial market environment

Gross Profits
(Global Investment Banking Group)



Enhance Platform for Expanding Global Businesses

■ Establish a solid management framework that can respond to rapid changes in the market environment

- Develop more advanced risk management models on a global basis

■ Actively invest management resources in strategic areas and establish a management framework for business promotion

- Build a framework for the global management of leveraged finance
- Reorganize the infrastructure for business development in Asia
- Provide a variety of financial solutions, deriving from providing loans such as project finance.

■ Expand customer base and complement business functions through strategic expansion of the overseas network

- Expand the network by opening new offices
- Make alliances with and investments in overseas financial institutions
- Established a local banking subsidiary in China and get the operations off the ground

Development of Organization and Structure Befitting a Major Global Bank

Implement Proactive Portfolio Management

- Shift from controlling balances to controlling risk amounts
- Strengthen ability to respond to the price volatility of credit products which are traded through the market
 - Develop business with more emphasis on the efficiency of portfolio
 - Diversify measures for risk control

Human resources management

- Maximize dynamism of the organization by further strengthening the flexible employment system, career support and performance-oriented incentives
- Develop and utilize a diverse personnel through enhancement of training

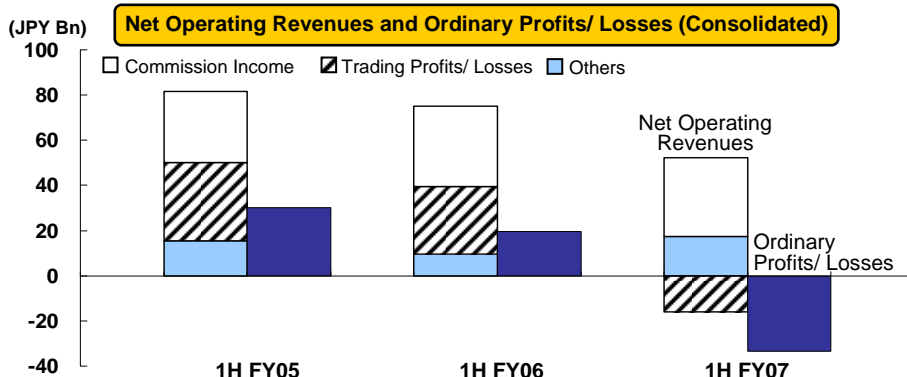
Compliance

- Establish a solid compliance framework that will support growth of investment banking businesses and global expansion
 - Stringent monitoring on the firewall rules
 - Strengthen management control mechanism at overseas branches and offices

1H FY2007 Financial Results

Trading profits decreased by JPY 45Bn from 1H FY06 due to the dislocation in the global financial markets

- Recorded trading losses on securitization products primarily associated with CDO related business at the UK subsidiary
- Recorded losses on domestic and foreign equity trading due to decline of stock prices



Initiatives for Strategic Challenges

1. Advance preparations for merger with Shinko Securities

- Commenced negotiations for the amendment of terms, including the merger ratio, of the Merger Agreement signed on March 29, 2007 (Nov. 5, 2007)
- Scheduled effective date of merger: May 7, 2008 (postponed from Jan. 1, 2008 in light of the dislocation in the global financial markets)

2. Promote global expansion

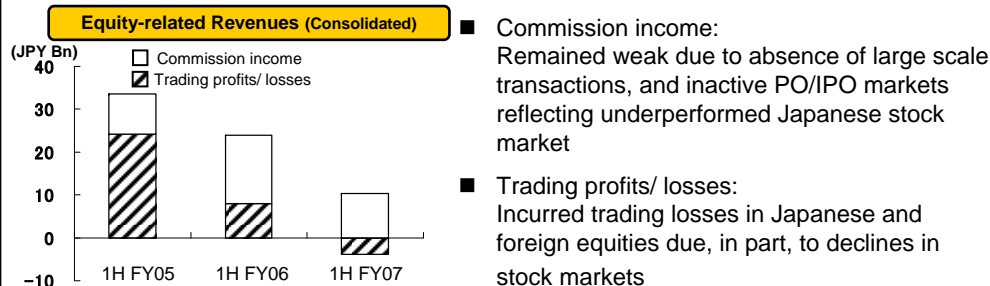
- Actively respond to the securities-related needs in the US, such as underwriting bonds, through collaboration with CB's US subsidiary with FHC status obtained by CB
- Globally integrate management of each product line and expand investment banking business through collaboration with CB

3. Enhance internal controls

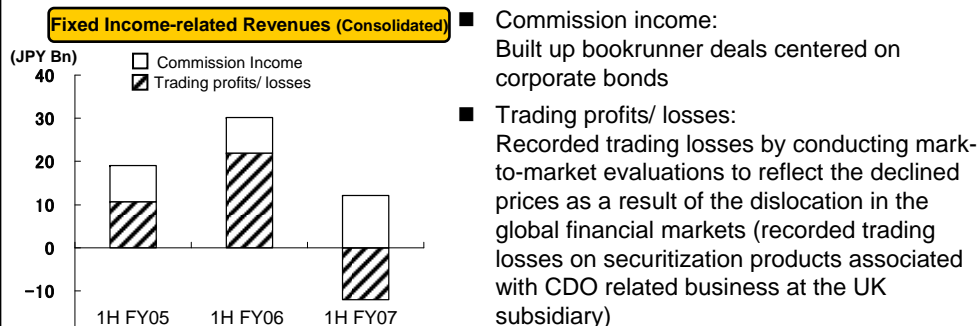
- Review the risk management system in order to further upgrade in response to the dislocation in the global financial markets
 - Established the task force to improve and strengthen its business promotion and risk management regarding global market operations (October 3, 2007)
- Further improve and reinforce internal control system and develop business improvement plans in response to the business improvement order received from the FSA in Japan in relation to the control of customers' non public information (Oct. 26, 2007)
- Comply with the SOX Act in relation to the scheduled merger with Shinko Securities

Increase in Earnings by Business Division

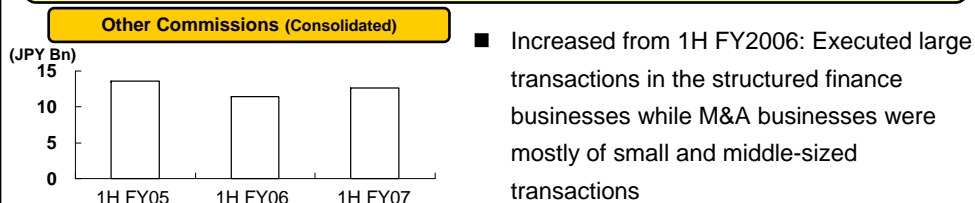
Equity-related: Commission income and trading profits both decreased as a result of decline of global stock markets



Fixed Income-related: Amid dislocation in the global financial markets, recorded trading losses on securitization products

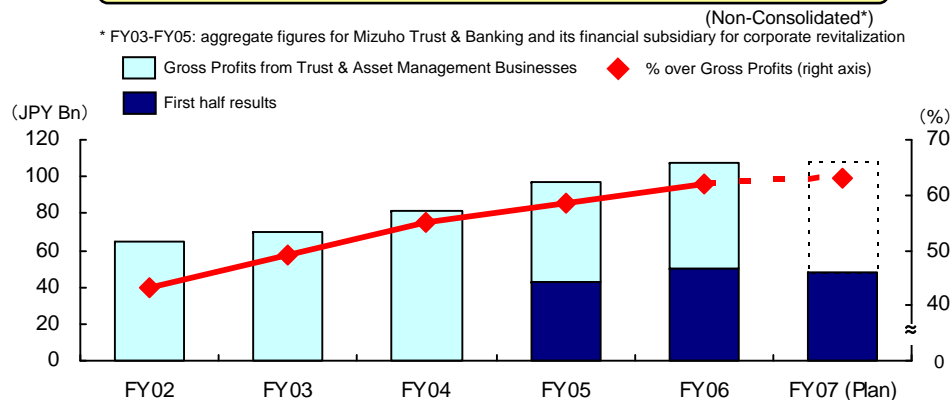


Other Commissions: Increased, partly due to large transactions in the structured finance businesses



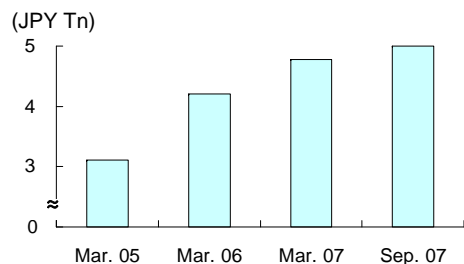
Continuous Increase in Profits from Trust & Asset Management Businesses

Gross Profits from Trust & Asset Management Businesses

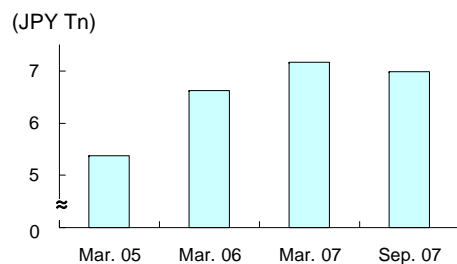


Results in Growth Areas

Real Estate Securitization Balance



Monetary Claim Trust Balance



Creation of New Trust Business

- Taking the opportunity of deregulation such as revisions to the Trust Business Law and the Trust Law, develop new products and businesses that fully utilize our expertise, through identifications of customer needs.

➡ Developed new "emissions rights trust" products (1H FY07)

Pursuit of Group Synergies through Collaboration with Group Companies

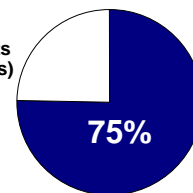
■ Shift from a Group "cooperation" framework to a Group "collaboration" framework

- Examine and implement more in-depth measures to strengthen collaboration with BK, CB and other Group companies

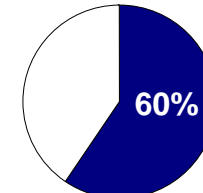
■ Encourage to use trust banking agents system

Results of Group Synergies in 1H FY2007

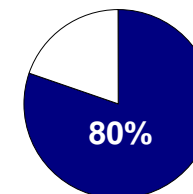
Number of New Testamentary Trusts (approx. 690 transactions)



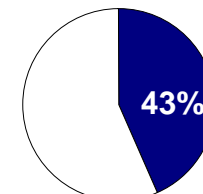
Distribution of Inheritance (approx. 320 transactions)



Number of New Clients of Stock Transfer Agency Business (76 companies)

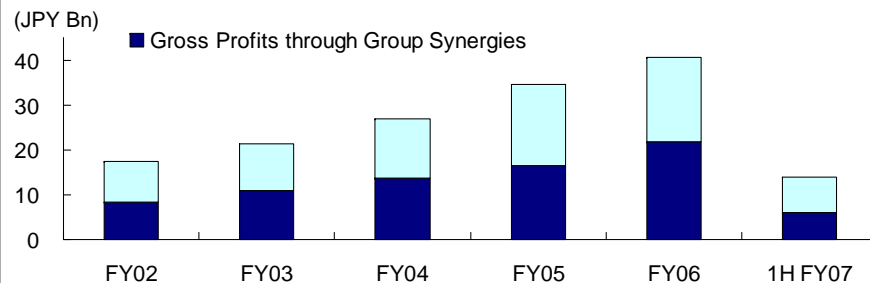


Gross Profits from Real Estate Businesses (JPY 14.1 Bn)



(Note) % of transactions referred by Mizuho Bank and Mizuho Corporate Bank

Profits through Group Synergies - Gross Profits from Real Estate Businesses



Earnings Estimates for FY2007

Earnings Estimates for FY2007

Consolidated	(JPY Bn)		
	Change from original estimate	Change from FY06	
Consolidated Net Business Profits*1	840	-200	-151
Credit Costs	-95	-75	-54
Net Gains related to Stocks	230	125	339
Ordinary Profits	830	-220	81
Net Income	650	-100	29

*1 Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

«Major Assumptions»

- Credit Costs : Factored the result of 1H FY07 and tough business environment surrounding SMEs
- Net Gains related to Stocks : Further reduction of stockholdings
- Mizuho Securities (consolidated) : Net Loss of JPY 92Bn*2
- Recognition of the accounting gains on the scheduled merger between Mizuho Securities and Shinko Securities is carried forward to the next term due to the postponement of the merger

*2: Net loss of approx. JPY65 Bn is assumed in 2H FY07 due to price depreciation of assets held, and other factors

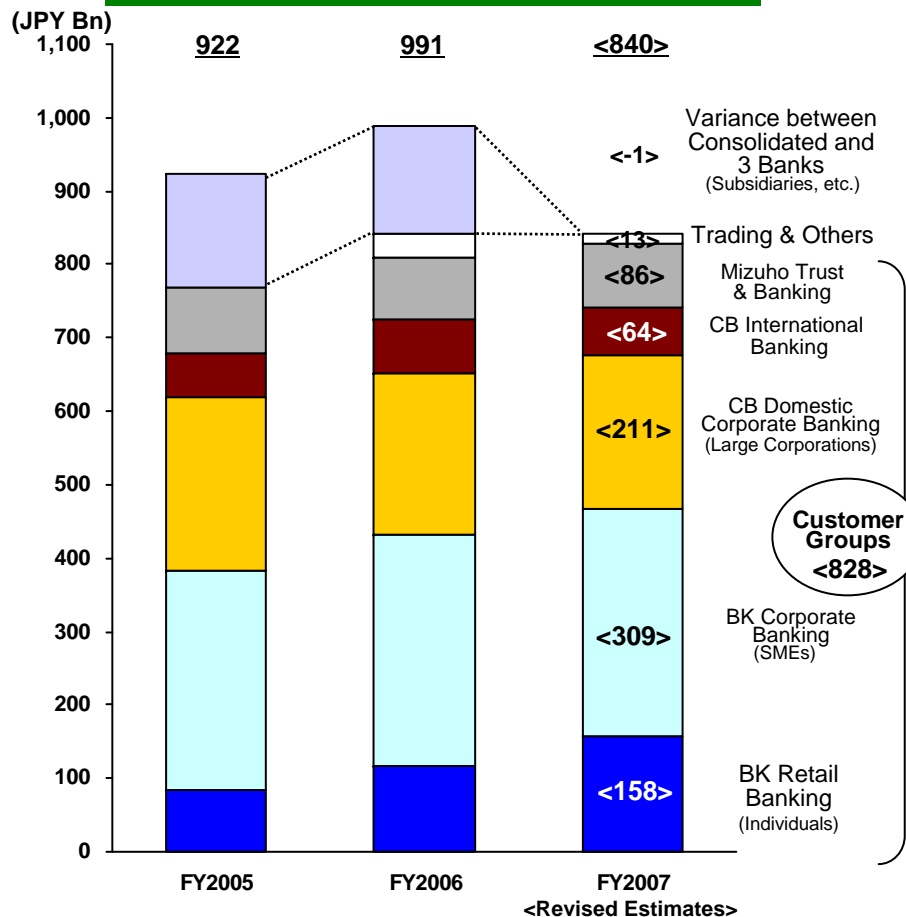
3 Banks	(JPY Bn)		
	Change from original estimate	Change from FY06	
Net Business Profits	841	-15	-3
Credit Costs	-93	-78	-69
Net Gains related to Stocks	220	115	335
Ordinary Profits	800	-40	227
Net Income	715	0	116

Considering the earnings estimates and other factors, we plan to increase the cash dividends per share of common stock for fiscal year ending March 2008 to JPY 10,000 (a JPY 3,000 increase from those for the previous fiscal year) and make dividend payments on preferred stock as prescribed.

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page 1 of this presentation.

Breakdown of Earnings Estimates for FY2007

Consolidated Net Business Profits



(Reference: 3 Banks)

Net Business Profits	769	844	<841>
G&A Expenses	810	855	<860>

See notes on Page 37

Profit Plans for FY2007

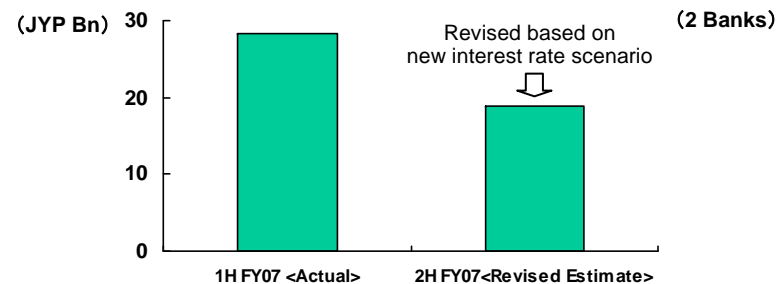
Rising Interest Rates Scenario (Actual rates for Mar. and Sep.07, [] shows original estimates)
 (3-month TIBOR): (Mar.07) 0.66% → (Sep.07) 0.84% [0.92%] Estimate an increase by 0.25%
 (10-year JGB): 1.65% → 1.68% [1.90%] of BOJ's policy rate in 4Q FY07

Customer Groups (YoY +JPY16Bn / Change from original estimate -JPY16Bn) <+JPY27Bn>

- ✓ Interest Income: +JPY25Bn <+JPY35Bn>
- ✓ Non-interest Income: -JPY9Bn <-JPY2Bn>
- ✓ G&A Expenses: ±JPY0Bn <+JPY6Bn>

Figures in <> represent adjusted figures to reflect the impact of business transfers from branches to the subsidiary established in the People's Republic of China and the alternative investment management subsidiary in the US

Increase in income from domestic loan & deposit businesses reflecting interest rates rises, etc. (YoY)



Trading & Others (YoY -JPY20Bn/ Change from original estimate ±JPY0Bn)

- ✓ While adjust flexibly to the revised interest rate scenario, estimate conservatively considering future interest rate rises, etc.

Subsidiaries, etc. (YoY -JPY148Bn/ Change from original estimate -JPY185Bn)

- ✓ Considering the impact of the dislocation in the global financial markets, the additional losses of JPY100Bn are assumed to incur related to securitization products held by Mizuho Securities in 2H FY07 (Balance*1 JPY380Bn X 25% markdown) in addition to trading losses of JPY35 Bn in 1H FY07 = More than 30% markdown for entire FY07
- ✓ Increase due to aforementioned business transfers in China and US(+JPY11Bn)

G&A Expenses <3 Banks> (YoY +JPY4Bn/ Change from original estimate -JPY27Bn)

- ✓ Manage tightly in light of our earnings trend while continuing to outlay management resources in growth areas

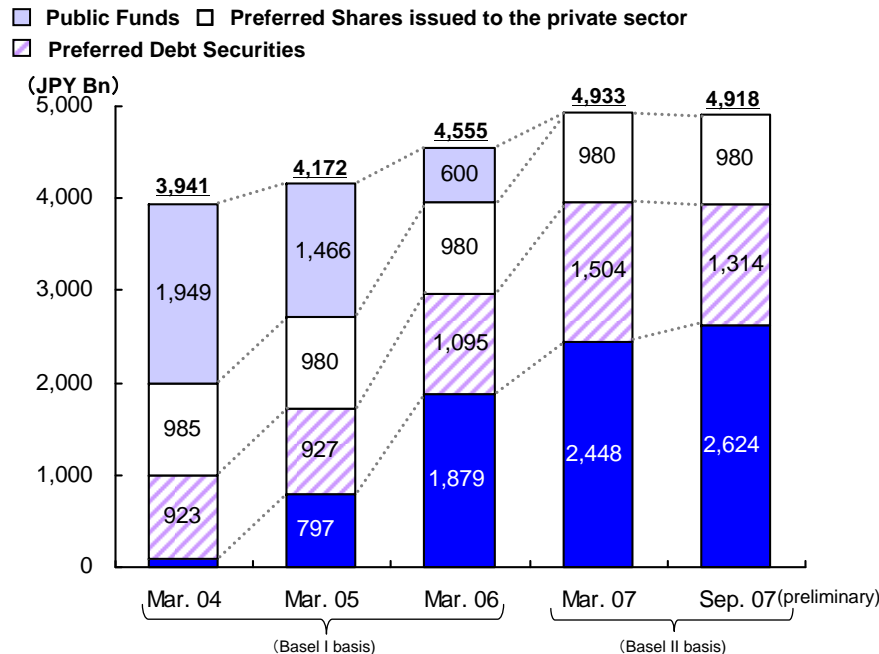
*1 The balance of foreign currency denominated RMBS and CDOs backed by RMBS in trading account of Mizuho Securities (including overseas subsidiaries) at the end of Sep. 07

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page 1 of this presentation.

Disciplined Capital Management

Improvements of Capital Quality and Quantity

Composition of Consolidated Tier 1 Capital



Hybrid Ratios ^{*1}	97.8%	80.8%	58.7%	50.3%	46.6% (43.5%) ^{*2}
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*1 (Public Funds + Preferred Shares issued to the private sector + Preferred Debt Securities) / Tier 1 Capital

*2 (Public Funds + (Preferred Shares issued to the private sector – Common Shares repurchased and cancelled for offsetting the dilutive effect) + Preferred Debt Securities) / Tier 1 Capital

Consolidated BIS Capital Ratio

(Basel II basis (preliminary), Sep. 30, 2007)

BIS Capital Ratio	11.80%	Tier 1 Capital Ratio	6.97%
(Basel I basis)	(10.90%)	(6.03%)	

(Reference) Maximum amount available for dividends^{*3} (Sep. 30, 2007) : JPY 771,352M

*3 calculated pursuant to Article 461, Paragraph 2 of the Company Law

Addressing Capital Issues

Actions since 1H FY07

- **Repurchase and Cancellation of All the Treasury Stock held by a subsidiary (May 2007)**
 - In May 2007, we repurchased and cancelled 261,040.83 shares of common stock (JPY 221.1Bn) held by Mizuho Financial Strategy (100% subsidiary)
- **Redemption of Tier 1 Preferred Debt Securities (Jun. 2007)**
 - In June 2007, we redeemed a portion of preferred debt securities (JPY 185.5 Bn) by exercising the issuer's call option
- **Repurchase and Cancellation of Own Shares (Sep. 2007)**
 - In Sep. 07, we repurchased and cancelled JPY 149.9 Bn* (214,900 shares) of our own shares (common shares) for the purpose of offsetting the potential dilutive effect of the convertible preferred stock issued to the private sector
- **Announcement regarding establishment of a special purpose subsidiary for the issuance of Preferred Debt Securities (Nov. 2007)**
 - In Nov. 2007, we announced the establishment of a special purpose subsidiary for the issuance of Preferred Debt Securities to increase the group's Tier1 Capital for securing the agility and improving the flexibility of our future capital strategy

* Approx. 15.8% of JPY 943.7 Bn, the outstanding amount of the Eleventh Series Class XI Convertible Preferred Stock

Continue to address the remaining capital structure issue (aim to complete within 2 to 3 years)

Convertible Preferred Shares issued to the private sector (JPY 943.7 Bn: Conversion period to commence from Jul. 08)

Continue to consider setting up additional repurchase limits and conducting share repurchases, based on market conditions, our earnings trends and other factors

Focus on ROE & EPS → Review Our Policies in View of Global Banks

Deploy Capital and Dividend Policies in Balance with Pursuit of Growth Opportunities

Aim to manage with the intent to provide returns to shareholders
- Flexibly make dividend payments and conduct share repurchases

For FY2007:

- Increased cash dividends for FY2006 to JPY7,000 (+JPY3,000)
- Repurchase of own shares
Treasury stock held by a subsidiary (JPY 221.1Bn)
Common stock (JPY149.9Bn)

For FY2008: Plan to increase cash dividends for FY2007 to JPY 10,000 (+JPY 3,000)

(Reference)	Returns to Shareholders	Aggregate amount of Cash Dividends and Share Repurchases, etc. (A)	Consolidated Net Income (B)	(A) / (B)
FY2005	Dividends Paid* ¹ (Jun. 2006) : JPY 79.8Bn Sale of Treasury Stock : - JPY 531.6Bn Public Fund Preferred Shares (Convertible) Repurchased : JPY 943.6Bn	JPY 491.8 Bn	JPY 649.9 Bn	75%
FY2006	Dividends Paid* ¹ (Jun. 2007) : JPY 101.2Bn (Treasury Stock Repurchased : JPY 129.9Bn) (Public Fund Preferred Shares (Non-Convertible) Repurchased : JPY 603.4Bn)	JPY 101.2 Bn (JPY 834.5Bn) ²	JPY 620.9 Bn	16% (134%) ²
FY2007	Dividends to be Paid* ^{1,3} (Jun. 2008) : JPY 133.9Bn (Treasury Stock Repurchased : JPY 221.1Bn) Repurchase of Own Shares (Common Stock) : JPY 149.9Bn (Period of Repurchase : from Aug. 16, 2007 to Sep.6, 2007)	(Plan) JPY 283.8 Bn (JPY 504.9Bn) ⁴	(Estimate) JPY 650.0 Bn	43% (77%) ⁴

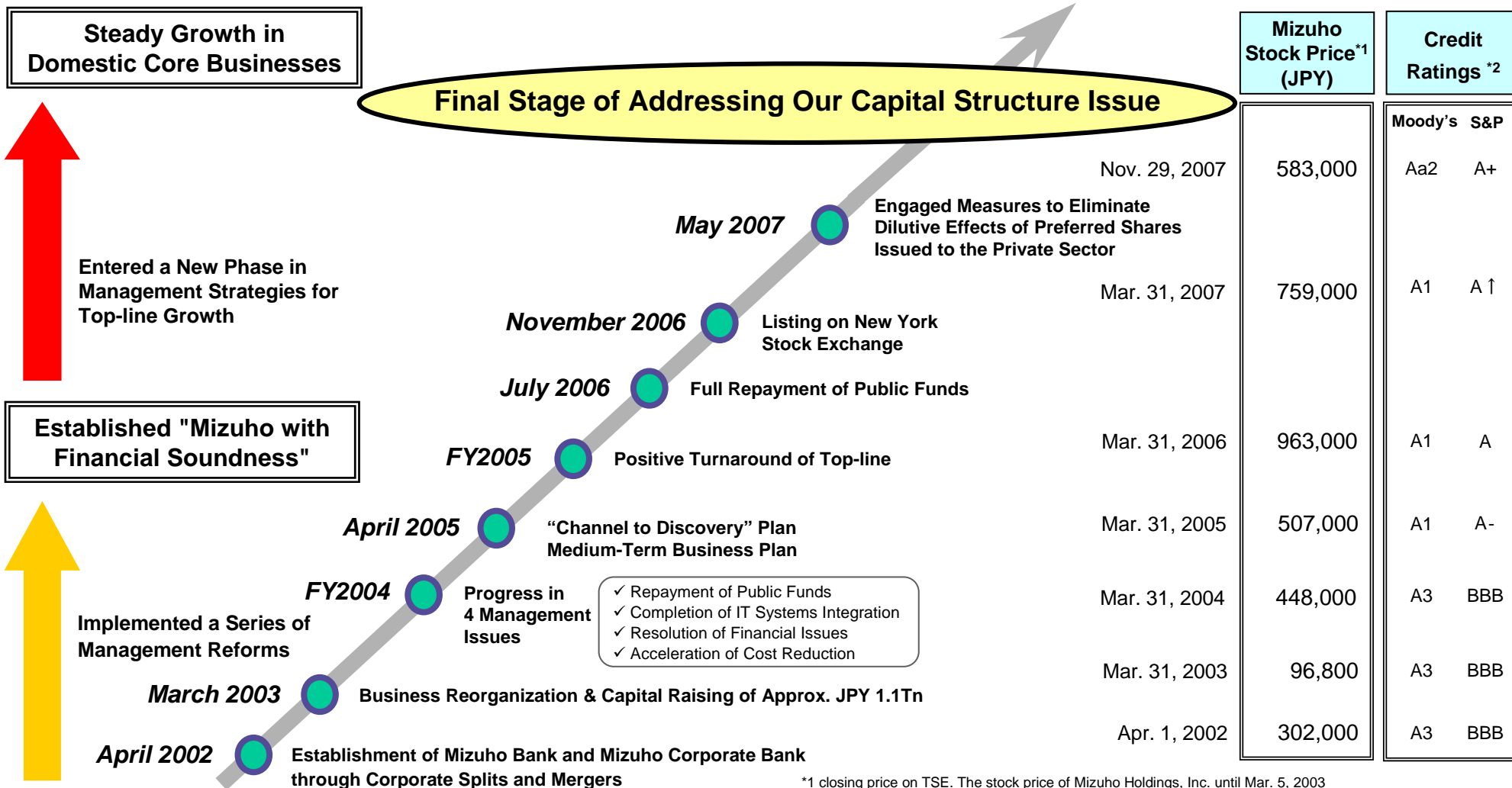
See notes on Page 37 for *1 - *4

Strengthen capital base to support growth strategies
- through increasing profits and securing flexibility of capital management

Aim to raise consolidated Tier 1 capital ratio to 7% over time (Basel I basis)
⇒ approx. 8% (Basel II basis)

In Closing

- “Enhancement of the Group’s Comprehensive Profitability” supported by “Sophisticated Management Control”, and “Disciplined Capital Management”



*1 closing price on TSE. The stock price of Mizuho Holdings, Inc. until Mar. 5, 2003
 *2 long-term ratings of BK and CB (↑ represents ratings are placed under review for the possible upgrade)

P.6

ROE: Return on equity (calculated using former "Total Shareholders' Equity" data for figures of Apr.1, 2006)

P.8

Yen-denominated deposits of domestic branches excluding Yen-denominated non-resident deposits and Off-shore deposits

Liquid deposits = Current deposits + Ordinary deposits + Savings deposits + Deposits at notice

P.15

*1 If the values of securities deemed as market prices could be obtained by reasonable estimate (such as those obtained from brokers and financial vendors), "Other Securities not stated at fair values (including Other Debt Purchased)" formerly measured at acquisition costs were measured at such values

*2 SFAS157... Established a framework for measuring fair value in USGAAP

Level 1: Inputs referable quoted prices (unadjusted) in active markets

Level 2: Inputs referable other than quoted prices that are observable

Level 3: Inputs referable other than quoted prices that are unobservable

*6 Among Other Securities valued at acquisition costs, Reserves for Possible Losses on Loans are provided for private placement bonds (Article 2 Paragraph 3 of the Financial Instruments and Exchange Law) based on Self-Assessment

*7 Record appropriate reserves using the same method as for loans, in accordance with the section "Valuation of Bonds" in the Financial Inspection Manual

P.31

Data included on P.31 are based on the internal management figures and are the aggregates of the described segments in accordance with the managerial accounting rules applied each fiscal year

P.34

*1 Common share dividends paid (excluding dividends on treasury stock (including the shares held by Mizuho Financial Strategy)) + Private sector preferred share dividends paid + Public fund preferred share dividends paid

*2 Including repurchases of treasury stock held by a subsidiary and public fund preferred shares (non-convertible)

*3 Excluding the amount equivalent to the dividends of the treasury stocks (total number of common shares repurchased: 214,900) repurchased (all cancelled on Sep. 28, 2007) during Aug. 16, 2007 and Sep. 6, 2007

*4 Including repurchase of treasury stock held by a subsidiary