

Interim Results for FY2007

December 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.

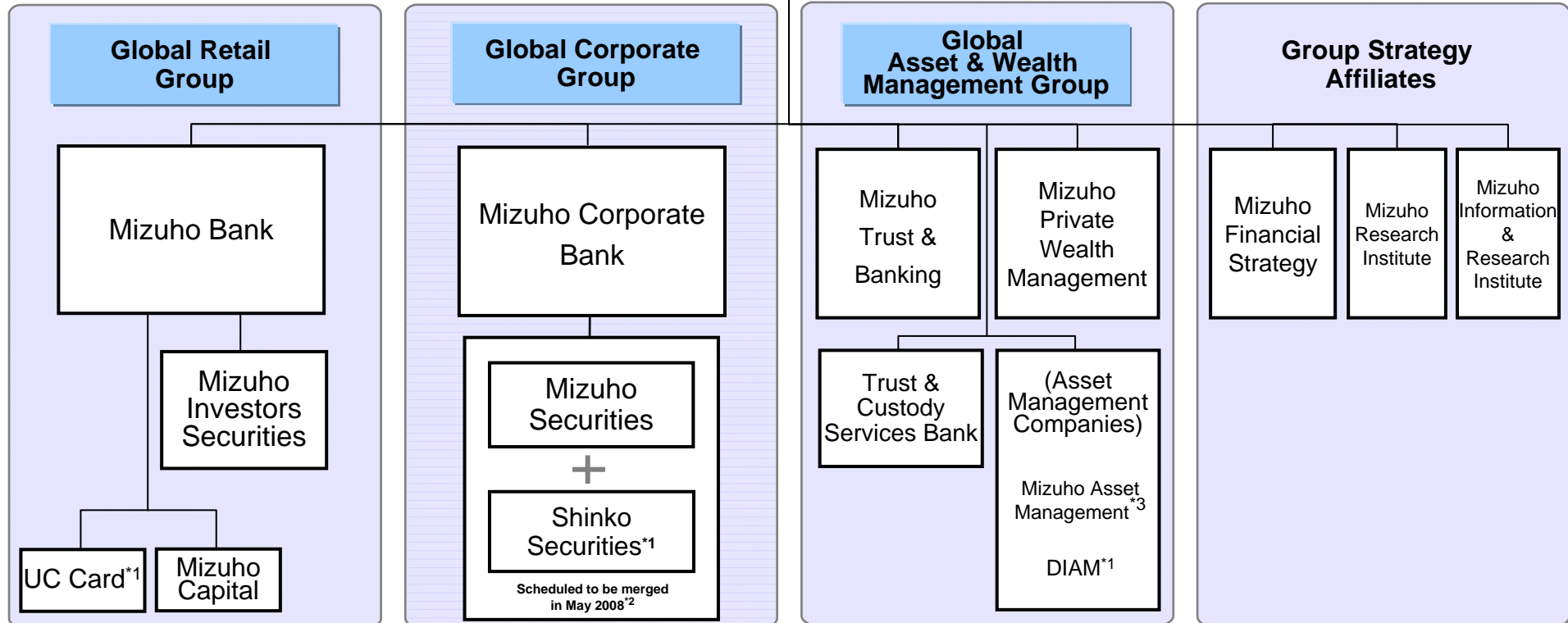
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result 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%

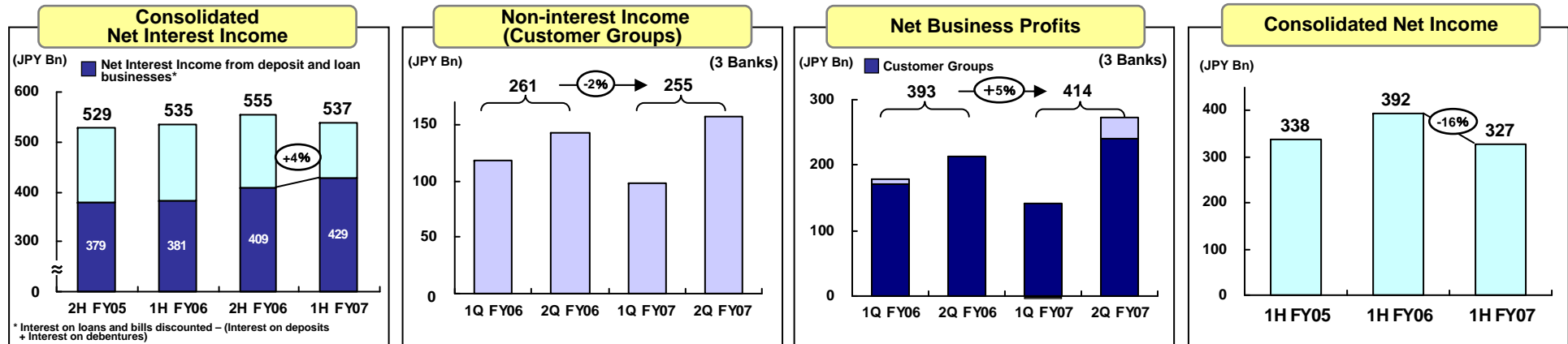
* Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

** 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

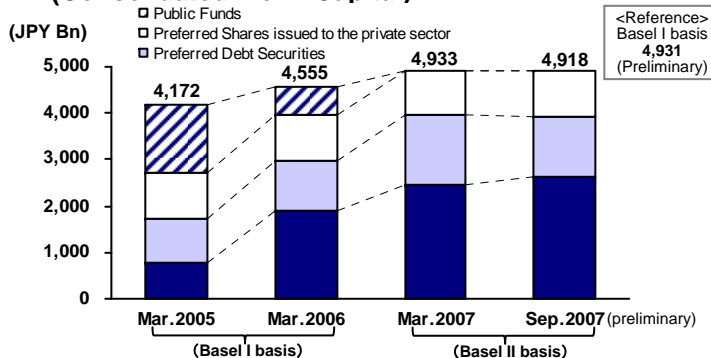
Steady expansion of profit base for the banking subsidiaries

- 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

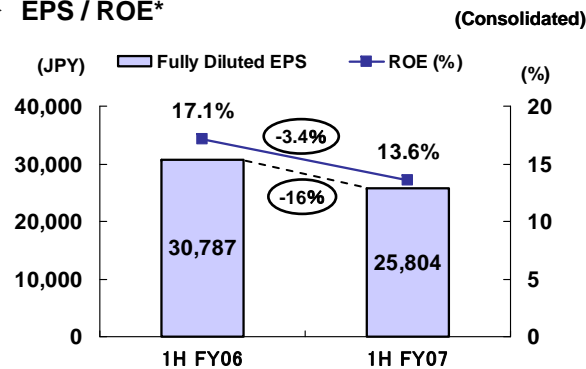


Disciplined capital management

- 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
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

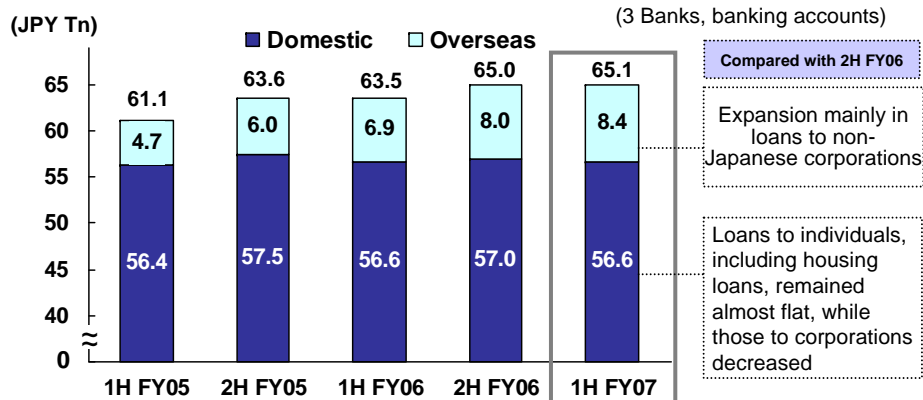
- Average loan balance of the overseas business continued to grow while that of the domestic business remained almost flat due to weak demand for loans
- Balance of liquid deposits stayed at high levels amid rising short-term interest rates

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

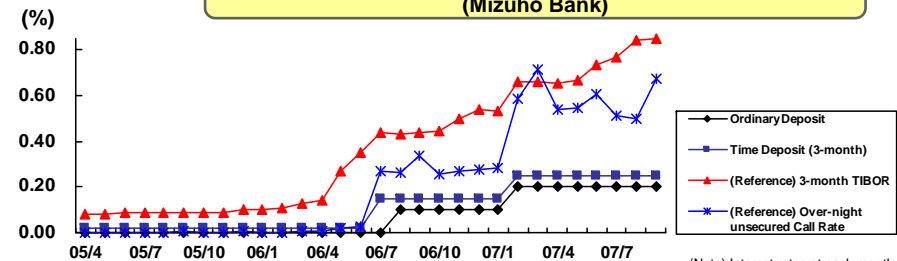
Deposit Balances (Domestic Operations)

*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

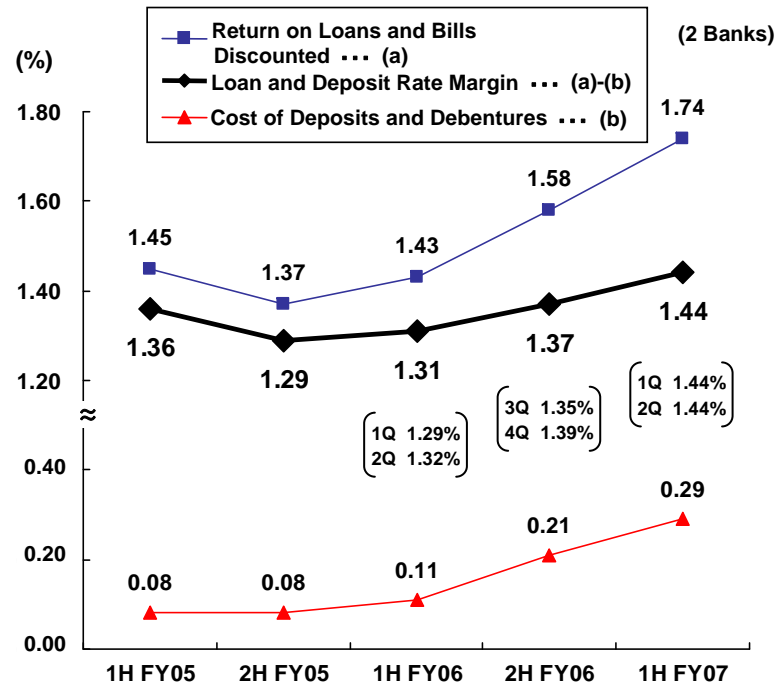
Interest Margins and Net Interest Income

- 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)

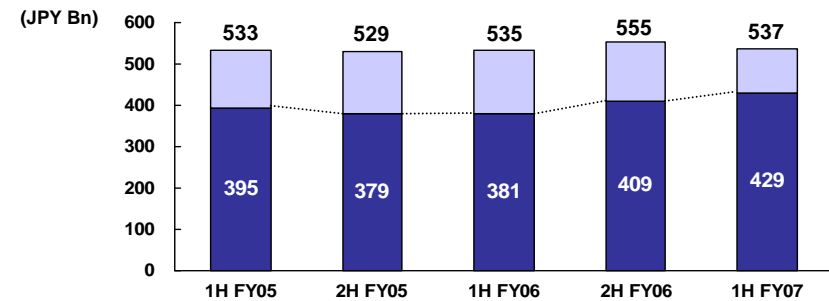


* After excluding loans to Deposit Insurance Corporation of Japan and the Japanese Government
(Note) Figures for 1H FY05 exclude the financial subsidiaries for corporate revitalization

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

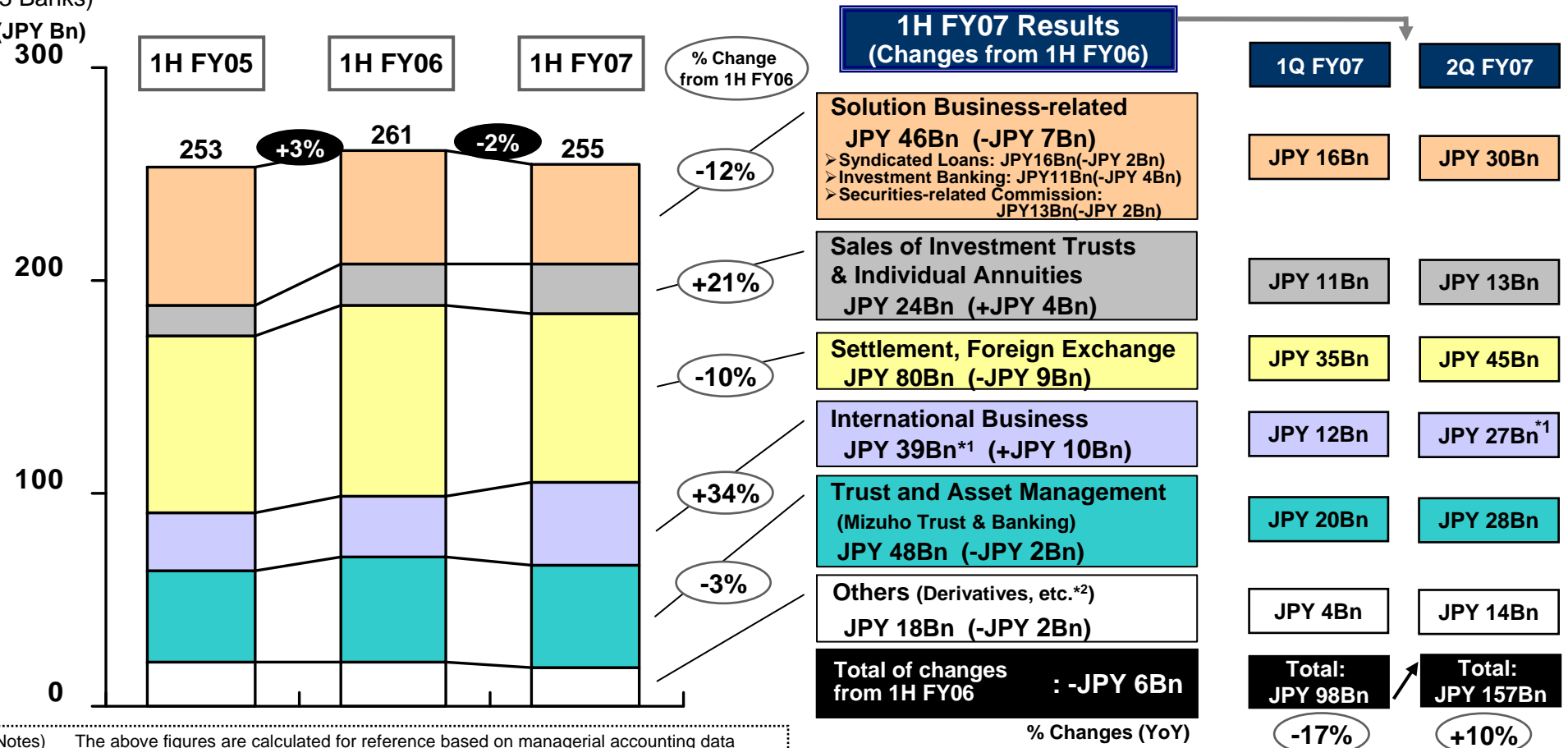
*1: Managerial accounting basis, *2: 2 Banks, *3: Capital cost in International banking segment is included in Investments and Others

*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

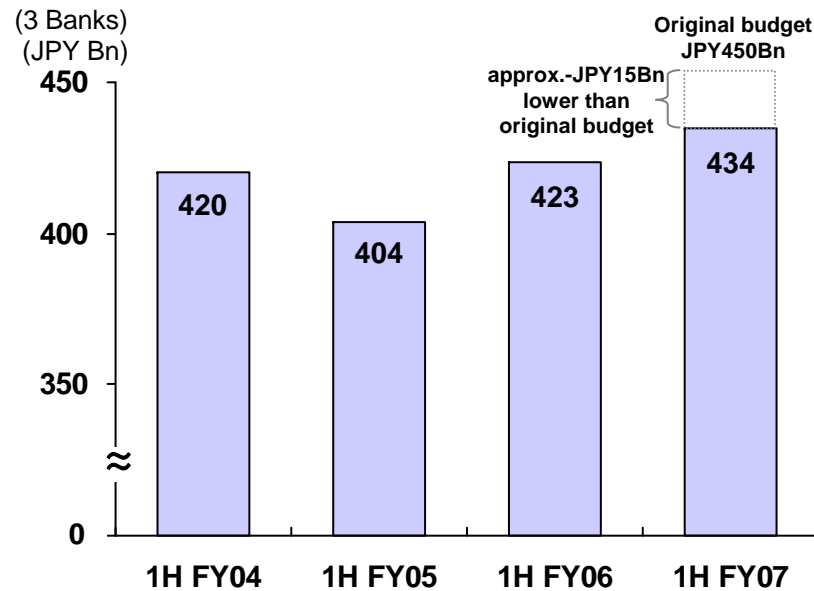
(3 Banks)
(JPY Bn)
300



(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)

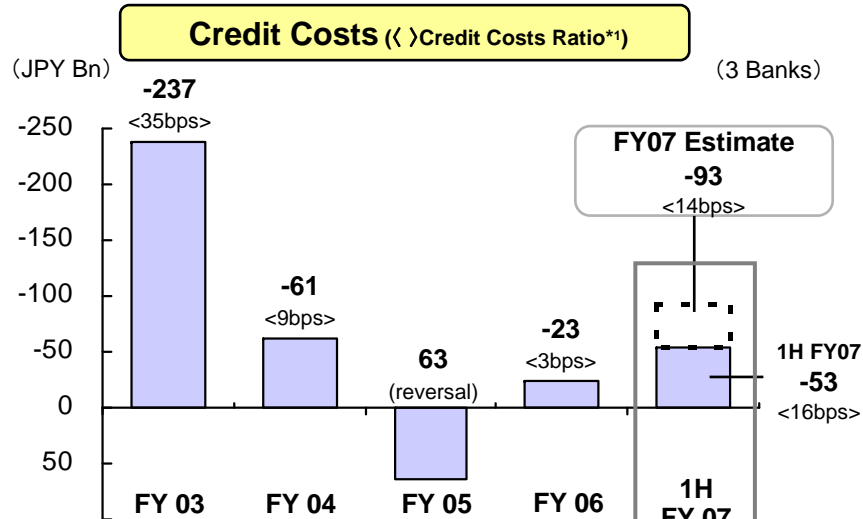
	1H FY04	1H FY05	1H FY06	1H FY07
Expense Ratios*1	53.2%	47.6%	51.8%	51.2%
Mizuho Bank	62.9%	55.6%	54.5%	57.2%
Mizuho Corporate Bank	37.4%	34.9%	46.4%	40.9%
Mizuho Trust & Banking*2	54.8%	49.8%	53.0%	54.7%
Number of Employees*3	29,100	28,200	29,100	30,100
Mizuho Bank	20,700*4	19,700	20,300	21,000
Mizuho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

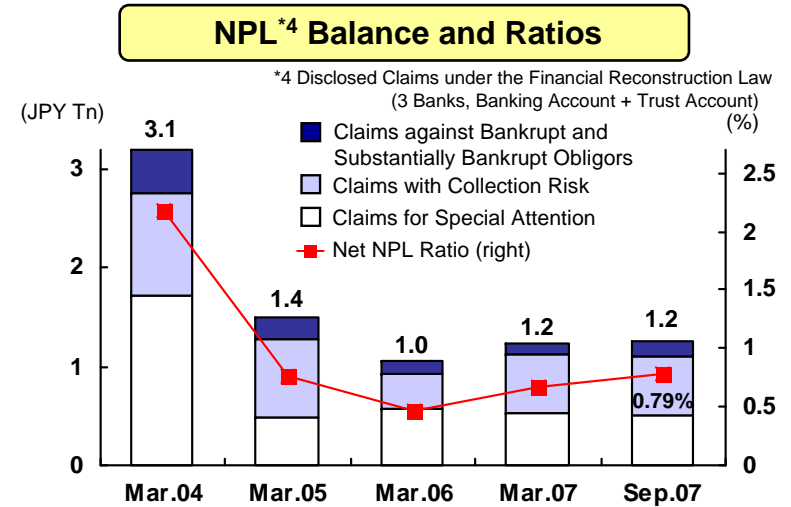
*2: "Reversal of Reserves for Possible Losses on Loans, etc" in Net Extraordinary Gains

*3: Source: Teikoku Data Bank

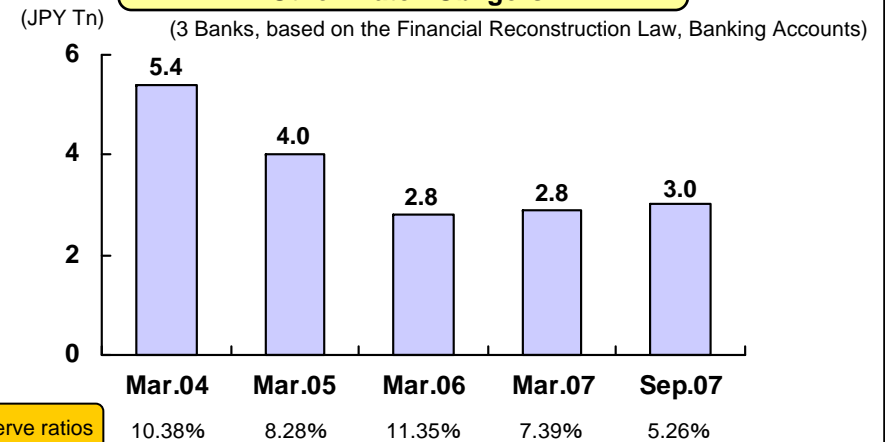
Due to an increase of bankruptcies, polarization in SMEs performance, and downgrading of some large obligors to lower credit ratings, Credit Costs were larger than the original estimates (Limited impact from consumer finance companies)

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

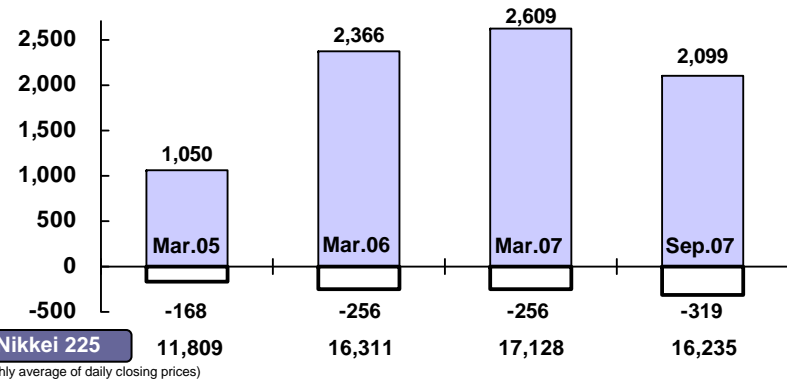


Securities Portfolio

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

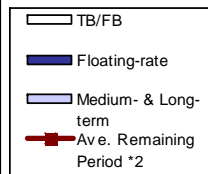
Unrealized Gains/Losses on Other Securities *1

(JPY Bn) Japanese Stocks Japanese Bonds and Other (3 Banks)



JGB Portfolio

(JPY Tn) (3 Banks, Acquisition Cost) (Year)



(JPY Bn)	Mar.2005	Mar.2006	Mar.2007	Sep.2007
Unrealized Losses*1	-135	-229	-159	-163
(Floating-rate Bonds)	-0.4	-90	-78	-79
Yield on 10 Year JGB	1.32%	1.77%	1.65%	1.68%

*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)

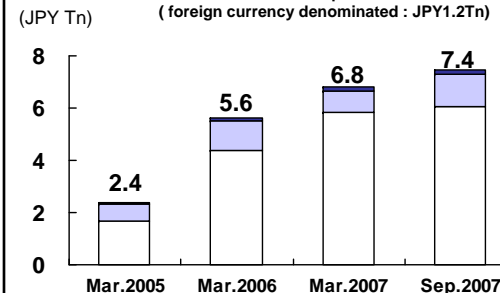
Domestic Bonds : -JPY 17.5Bn (+JPY 6.1Bn, -JPY 0.6Bn)
Foreign Bonds : -JPY 15.1Bn (-JPY 0.3Bn, -JPY 4.4Bn)

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

- Fund Investments (non-maketable)
 - Fund Investments (maketable)
 - Credit Investments (securitization products, etc.)
- balance of securitization products : JPY4.7Tn (foreign currency denominated : JPY1.2Tn)



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)

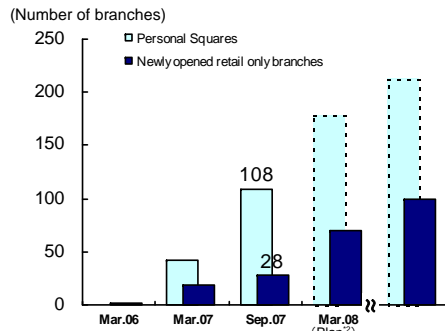
- i. Review business operations and risk management of securities subsidiaries, followed by consideration of new developments
- ii. Conduct a tighter credit management and self assessment in consideration of the increase in number of SMEs’ bankruptcies
- iii. Promote business portfolio management by 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

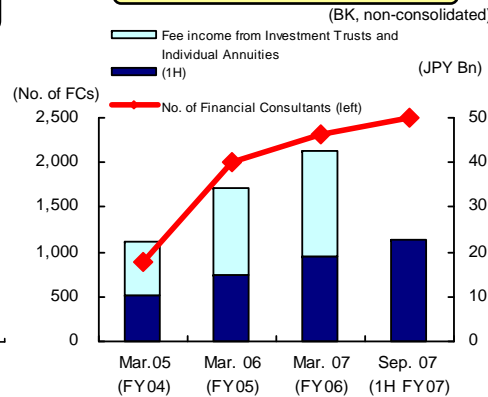
Expansion of Domestic Retail Business Infrastructure and Individual Customer Base

➤ Enhance consulting functions

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

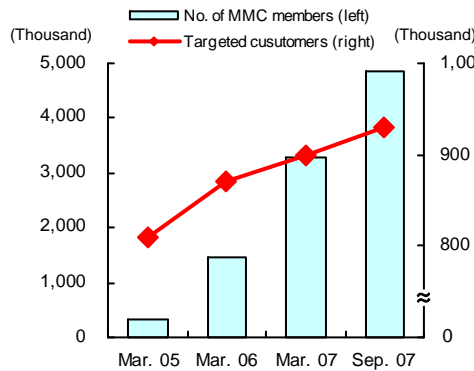


Investment Products

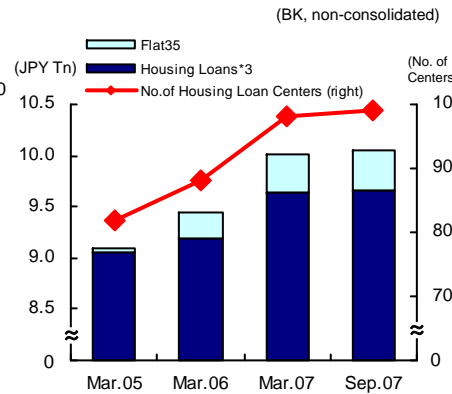


➤ Expand individual customer base

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:

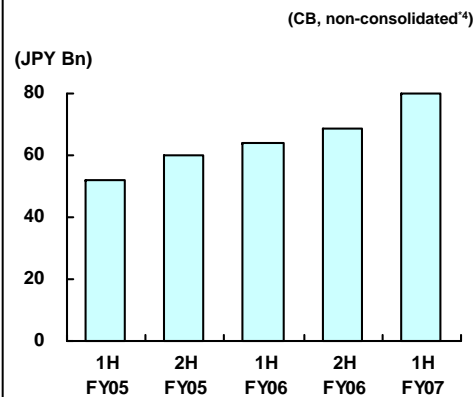
- Impacts on the primary markets: syndication, securitization, etc.
- Impacts on the secondary markets: significant decline in pricing

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

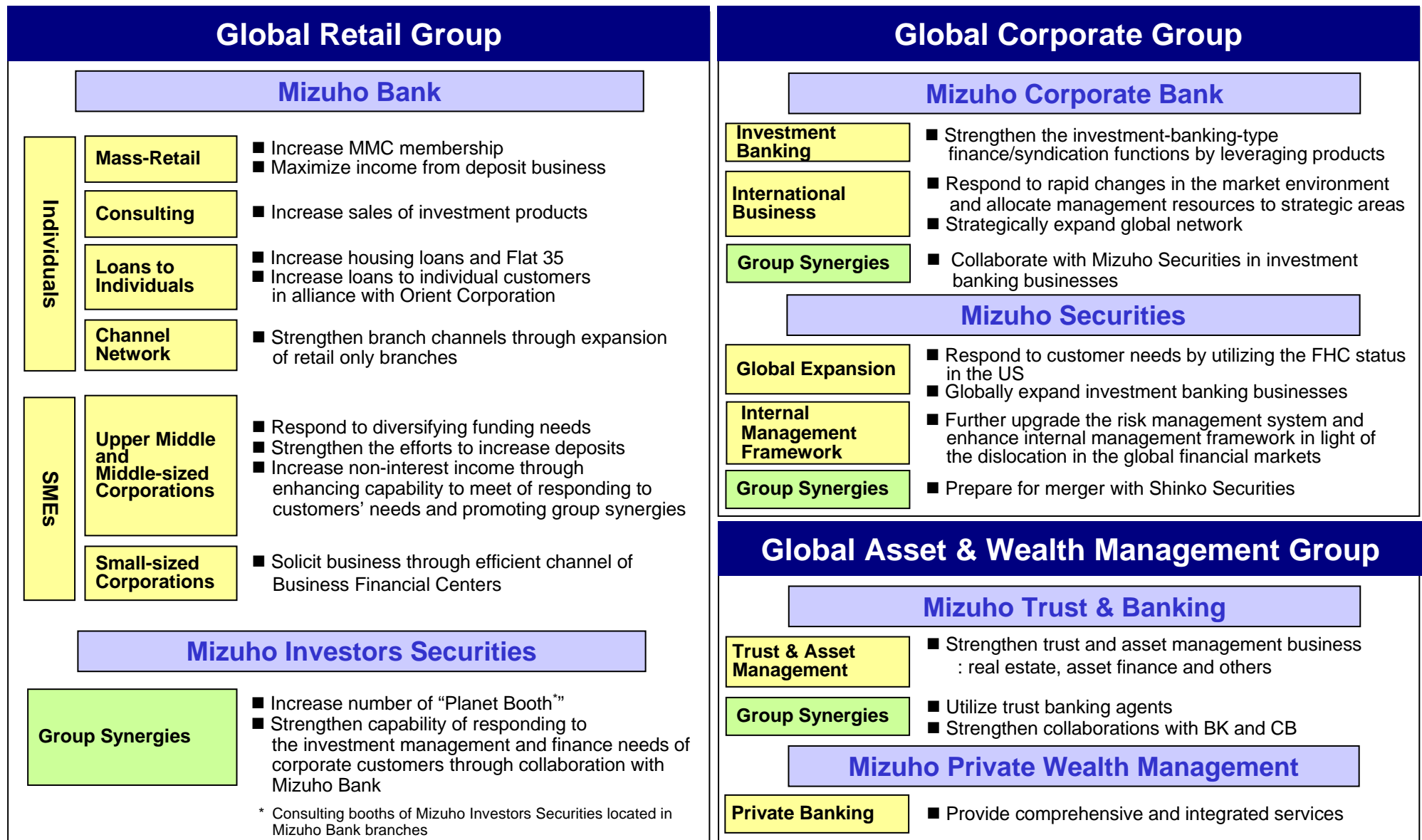
- ◆ Expand investment banking businesses in the US through Mizuho Securities USA, Inc. under FHC^{*5} status
- ◆ Further strengthen the bank-securities synergy framework in light of the merger of Shinko Securities and Mizuho Securities (scheduled in May 2008^{*6})

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

*5 Financial Holding Company

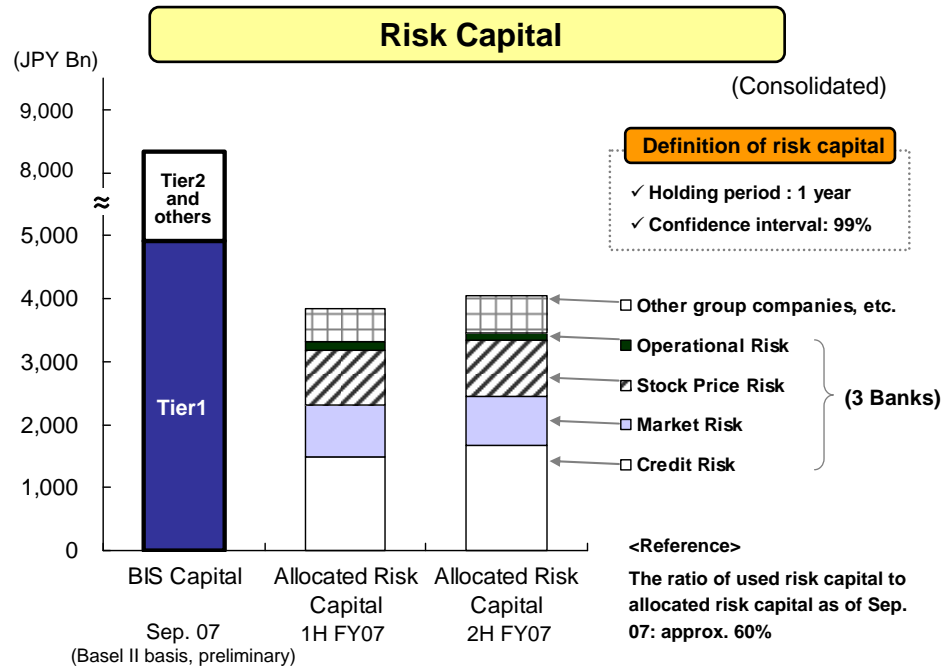
*6 Subject to regulatory approvals and other procedures

Strategic Focuses of 3 Global Groups



Sophisticated Risk Management

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)

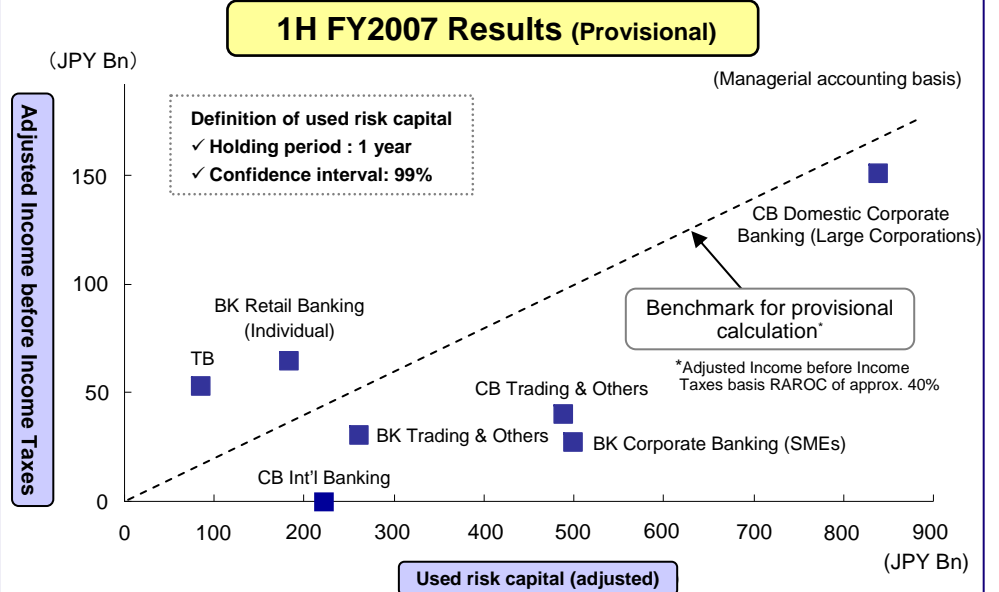
Confirmed that the “amount of the interest rate risk of the banking account was less than 20% of the BIS Capital”

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

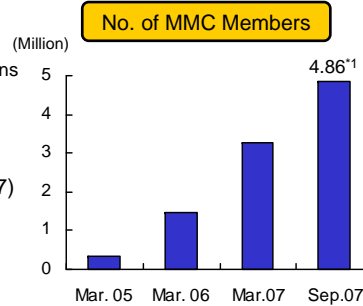
- Exceeded 5 million members in Nov. 2007^{*1}
- Introduced "MMC Card/ANA" with ANA mileage and "Edy" functions (Oct. 2007)

■ 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}

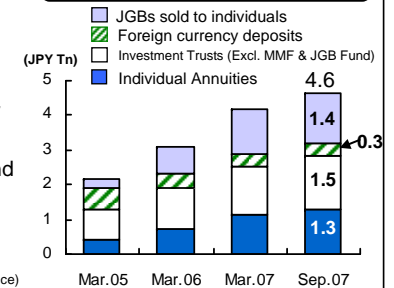
■ Strengthen product / service strategies

- 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



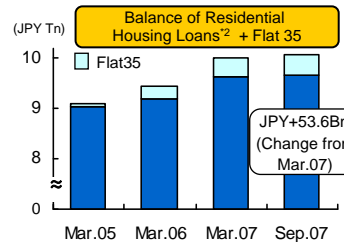
^{*3} Consulting booths of Mizuho Investors Securities located within Mizuho Bank branches (joint office)

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



JPY+53.6Bn (Change from Mar.07)

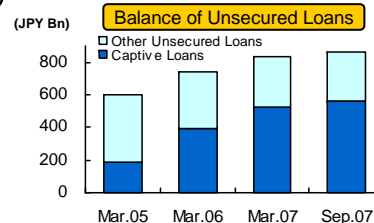
Loans to Individuals in Alliance with Orient Corporation (Orico)

■ 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

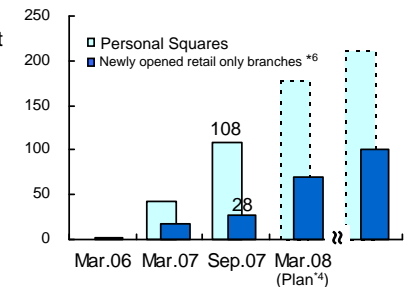
■ Increase frequency of customer contacts

- 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

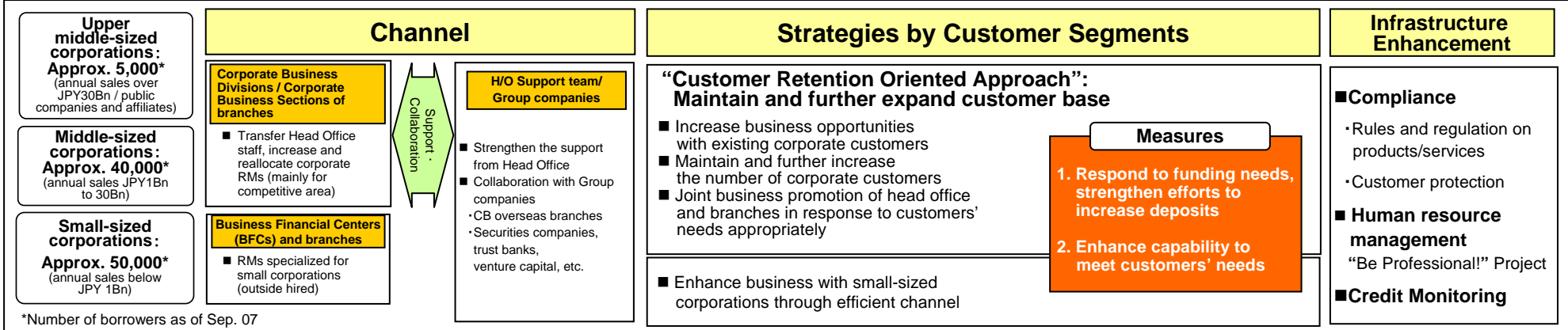
Enhance management framework for customer protection

- 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

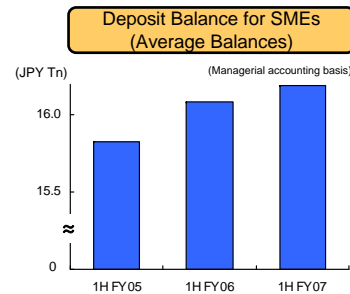
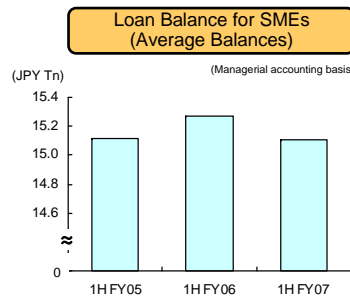
- Implement appropriate sales activities and publicity based on the Financial Instruments and Exchange Law and other relevant laws and regulations
- Formulate support manual for elderly customers, and guidelines for follow-up support

Implementation of Strategies by Customer Segments



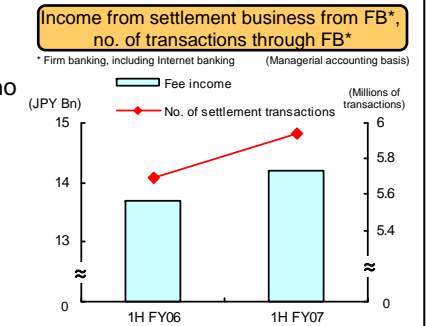
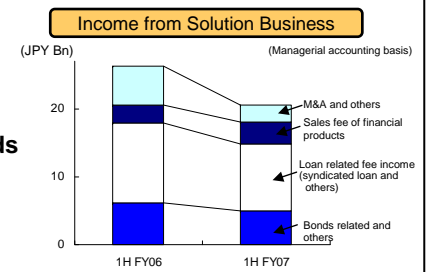
Response to Funding Needs & Strengthening of Efforts to Increase Deposits (Increase in Net Interest Income)

- 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)

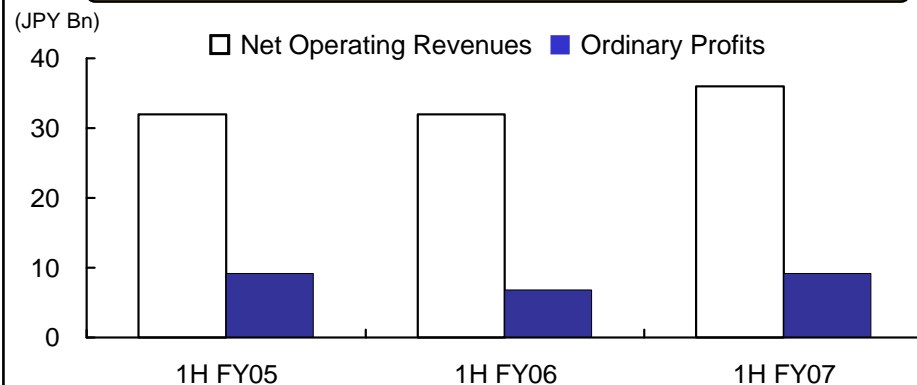
- Promote Solution Business**
 - Head Office specialist staff (approx. 350) and branches work closely to enhance business soliciting
 - Respond to diversification of customer needs
 - Support developing business overseas
 - Support managing the Defined Contribution Pension Plan
 - Business match making, 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

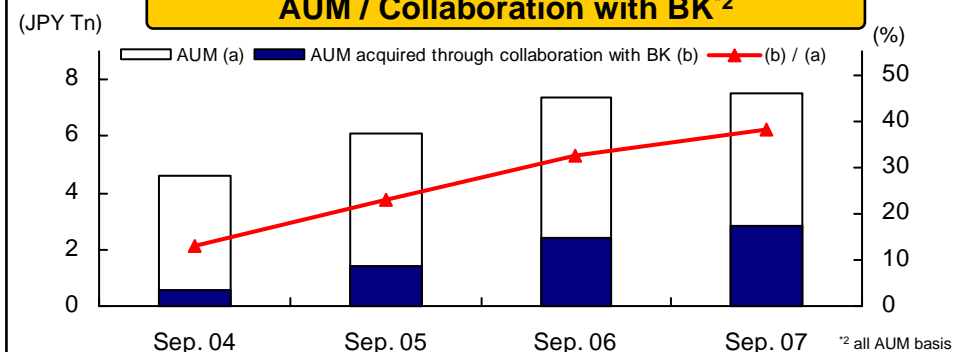
■ collaboration with Mizuho Bank (BK)

Number of Planet Booths

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

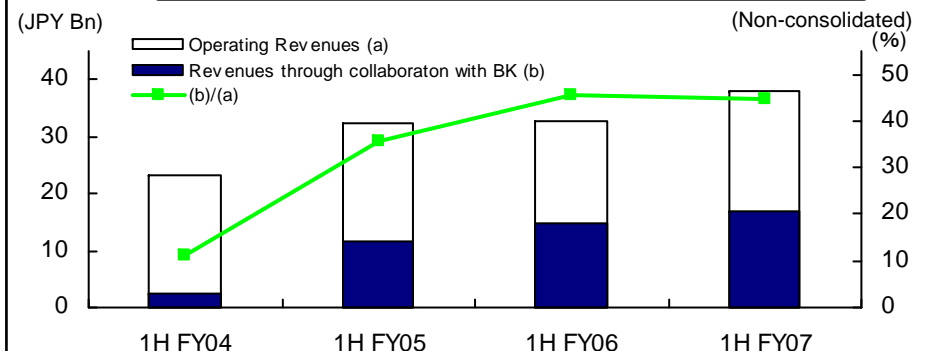
*1 113 branches as of Nov.19, 2007

AUM / Collaboration with BK^{*2}



*2 all AUM basis

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

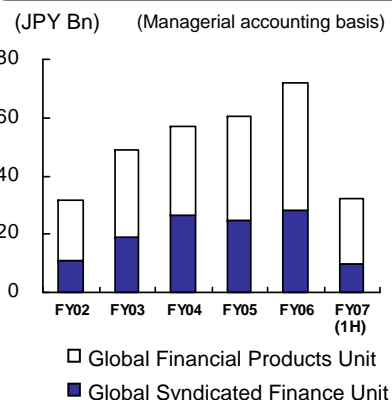
■ Engagement in a full-line of investment banking businesses based on FHC status in the US

- 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

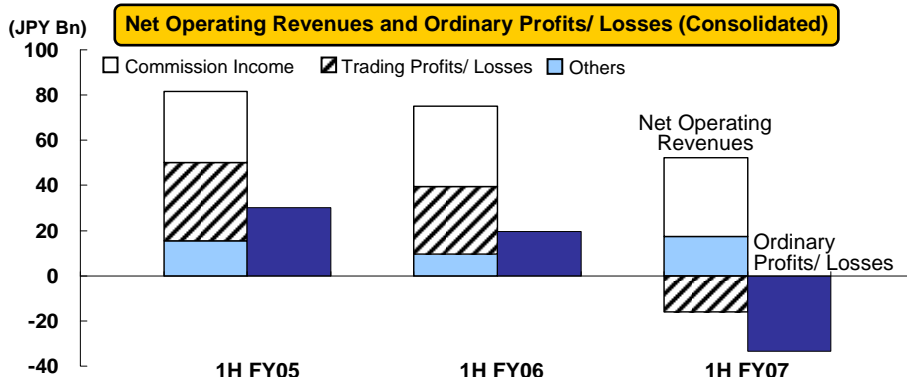
Compliance

- 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

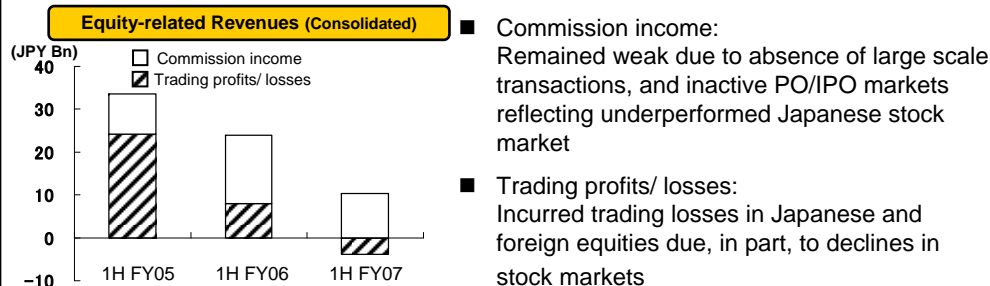
- Actively respond to the securities-related needs in the US, such as underwriting bonds, through collaboration with CB's US subsidiary with FHC status obtained by CB
- Globally integrate management of each product line and expand investment banking business through collaboration with CB

3. Enhance internal controls

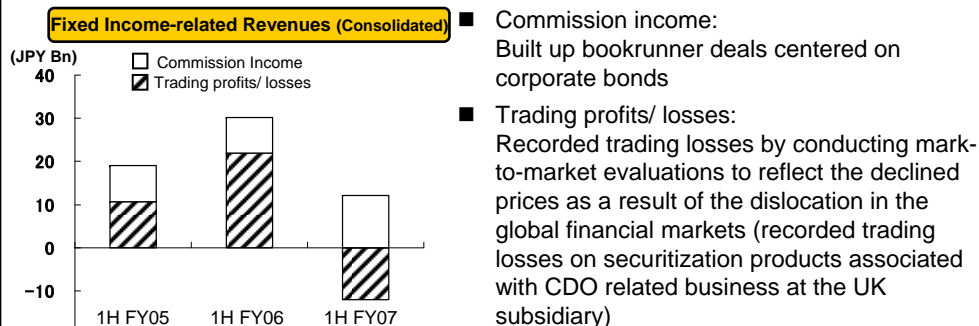
- Review the risk management system in order to further upgrade in response to the dislocation in the global financial markets
 - Established the task force to improve and strengthen its business promotion and risk management regarding global market operations (October 3, 2007)
- Further improve and 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

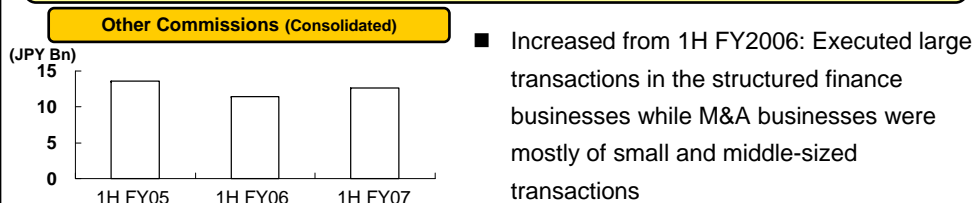
Equity-related: Commission income and trading profits both decreased as a result of decline of global stock markets



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

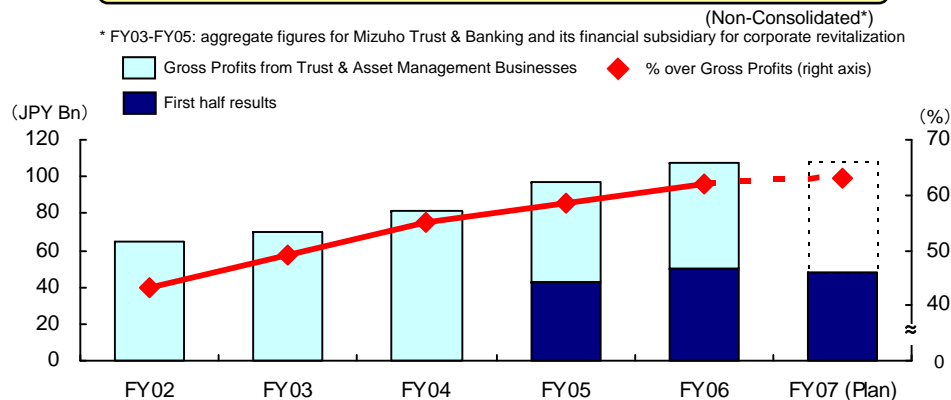


Other Commissions: Increased, partly due to large transactions in the structured finance businesses



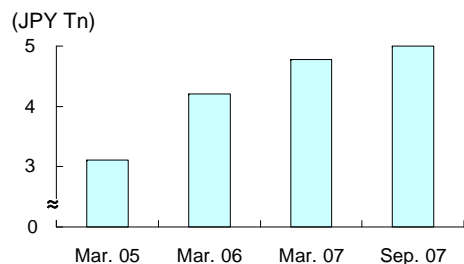
Continuous Increase in Profits from Trust & Asset Management Businesses

Gross Profits from Trust & Asset Management Businesses

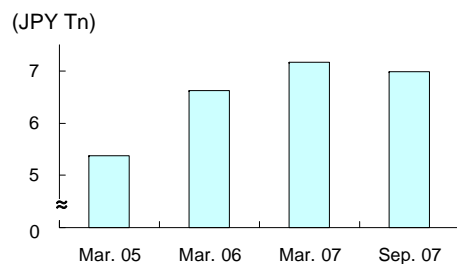


Results in Growth Areas

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

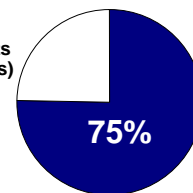
■ Shift from a Group "cooperation" framework to a Group "collaboration" framework

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

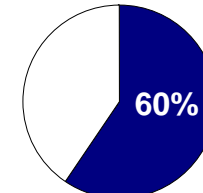
■ Encourage to use trust banking agents system

Results of Group Synergies in 1H FY2007

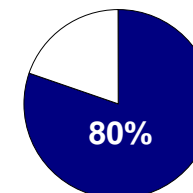
Number of New Testamentary Trusts (approx. 690 transactions)



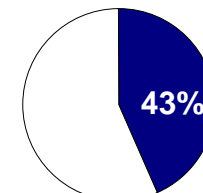
Distribution of Inheritance (approx. 320 transactions)



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

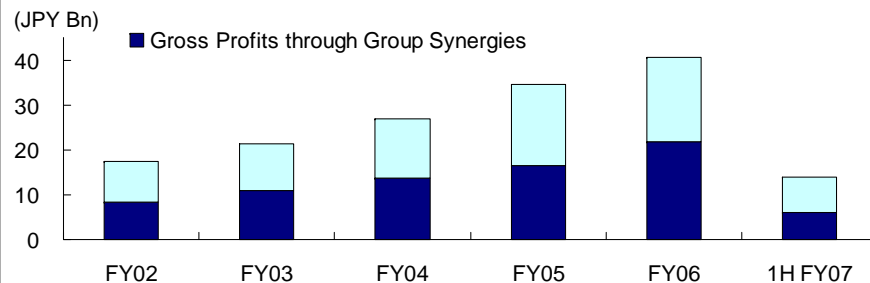


Gross Profits from Real Estate Businesses (JPY 14.1 Bn)



(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

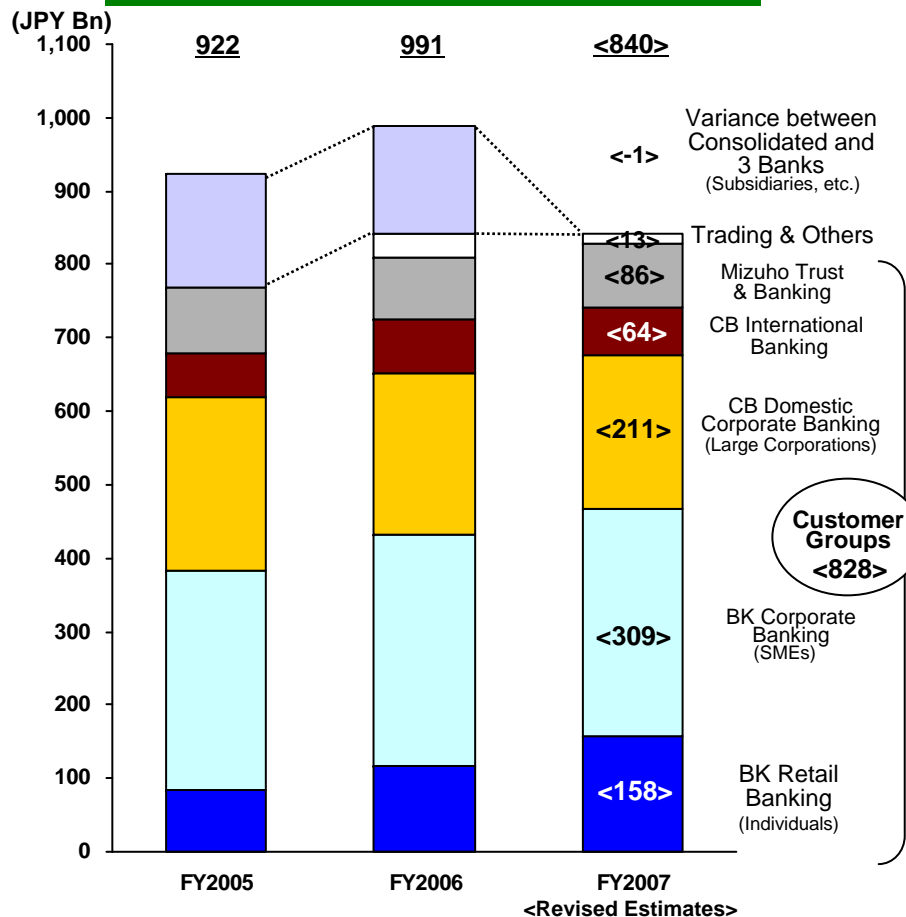
3 Banks	(JPY Bn)		
	Change from original estimate	Change from FY06	
Net Business Profits	841	-15	-3
Credit Costs	-93	-78	-69
Net Gains related to Stocks	220	115	335
Ordinary Profits	800	-40	227
Net Income	715	0	116

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

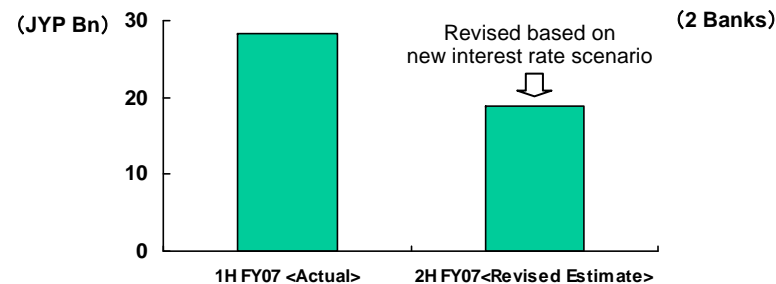
Rising Interest Rates Scenario (Actual rates for Mar. and Sep.07, [] shows original estimates)
 (3-month TIBOR): (Mar.07) 0.66% → (Sep.07) 0.84% [0.92%] Estimate an increase by 0.25%
 (10-year JGB): 1.65% → 1.68% [1.90%] of BOJ's policy rate in 4Q FY07

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

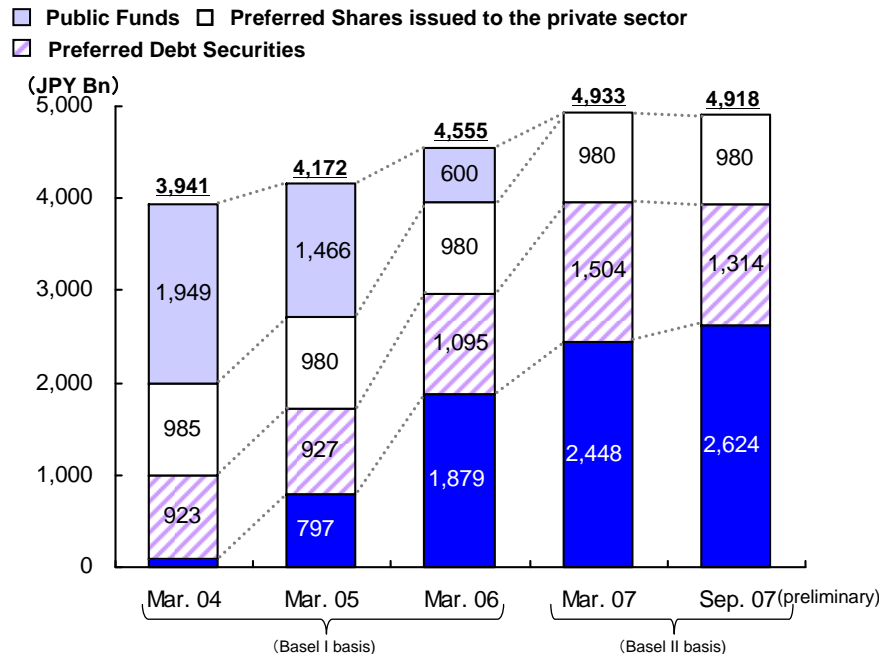
*1 The balance of foreign currency denominated RMBS and CDOs backed by RMBS in trading account of Mizuho Securities (including overseas subsidiaries) at the end of Sep. 07

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}
-----------------------------	-------	-------	-------	-------	-----------------------------

*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

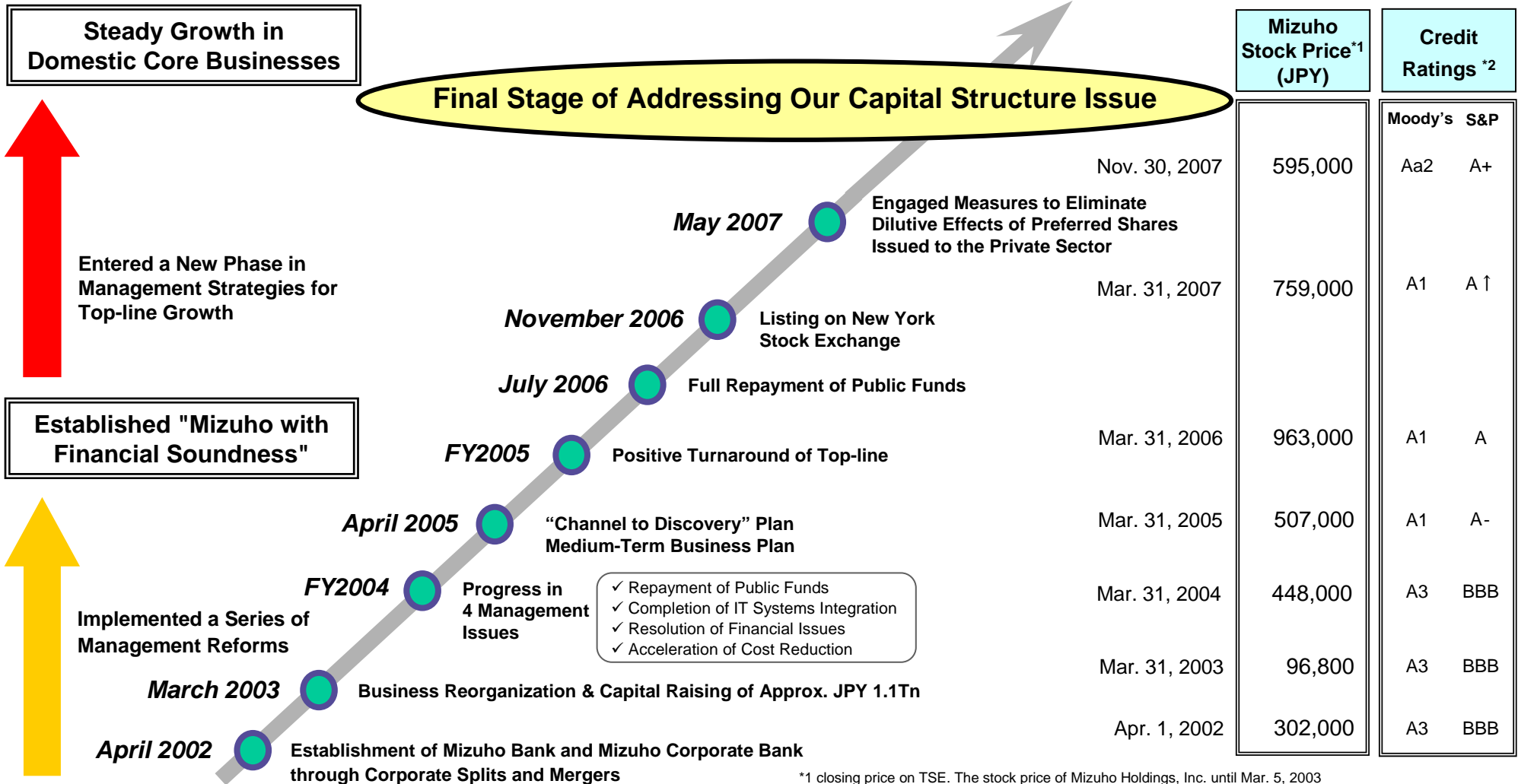
See notes on Page 37 for *1 - *4

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

Appendices

- **Appendix A. Management Controls** P.39-41
- **Appendix B. Strategic Focuses of Core Operating Subsidiaries** P.42-54
- **Appendix C. Financial Data and other information** P.55-89

Appendix A. Management Controls

- Strengthening of Internal Controls in Compliance with SOX Act P.40
- Enhancement of CSR Activities & Pursuit of Thorough Compliance P.41

Strengthening of Internal Controls in Compliance with SOX Act

Strengthen Internal Controls	Past Progress	Ongoing Process
<p>Develop internal controls over financial reporting (SOX Section 404)</p>	<ul style="list-style-type: none"> • Documented internal controls <ul style="list-style-type: none"> → Documented over 70,000 pages • Built system for testing design and operating effectiveness <p>⇒ Implemented 1st rehearsal on evaluation^{*1} (Sep. 06), and confirmed that there were no major concerns</p> <ul style="list-style-type: none"> • Completed documentation on the conversion process to US GAAP financial statements and Basel II <p>⇒ Implemented 2nd rehearsal on evaluation^{*1} (Jul. 07), and certified the effectiveness of Disclosure Controls and Procedures</p>	<p>Prepare to produce “Section 404 Management’s Reports on Internal Controls over Financial Reporting”</p> <ul style="list-style-type: none"> • Implement testing of design and operating effectiveness, and audit on Internal Controls over Financial Reporting by independent auditor (from FY07’s Form 20-F) • Implement additional Section 404 compliance in line with the merger of Shinko Securities and Mizuho Securities <p>Prepare for “Japanese version SOX”^{*2} (from FY08’s annual securities report (“Yukashoken-Hokokusho”))</p> <ul style="list-style-type: none"> • Consider additional required measures
<p>Enhance corporate governance</p>	<ul style="list-style-type: none"> • Developed SOX compliance under the corporate auditor system <ul style="list-style-type: none"> → Ensured the independence of outside auditors (compliance achieved in FY05) → Appointed an external corporate auditor who is an expert in US accounting standards (Jun. 06) • Met SOX-related compliance requirements <ul style="list-style-type: none"> → Regarding financial reporting: (1) code of ethics, (2) internal controls and audit hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group 	<p><small>*1 Rehearsal on a series of evaluation processes on internal controls required by Section 404 before the actual compliance deadline</small></p> <p><small>*2 Internal controls reporting system based on the Financial Instruments and Exchange Law</small></p>
Strengthen Disclosure Controls and Procedures (DCP)	Past Progress	
<p>Ensure DCP (SOX Section 302)</p>	<ul style="list-style-type: none"> • Established Disclosure Committees in the major group companies, and started to review statutory disclosure materials, etc. • Developed infrastructure to receive “Intra-group certification” evaluation reports on DCP from each of the major group companies 	
<p>Establish basic principles and internal rules on DCP</p>	<ul style="list-style-type: none"> • Established group’s “Disclosure Policy” and disclosed it through the group website in Jul. 06 • Developed group’s basic principles and internal rules related to DCP and posted “DCP officer” in each divisions of the major group companies • Established “Guidelines for Timely Disclosure” reflecting the US disclosure rules <p>Submitted CEO/CFO’s “Section 302 Certifications” (in FY06’s Form 20-F)</p> <ul style="list-style-type: none"> • CEO/CFO concluded that our DCP as of March 31, 2007 were effective (after the Disclosure Committee’s review) • Based on the above results, disclosed the evaluation on effectiveness of DCP in Form 20-F <p style="text-align: center;">↓</p> <p style="text-align: center;">To be continued through FY2007 and onward</p>	

Enhancement of CSR Activities & Pursuit of Thorough Compliance

Enhancement of CSR Activities

■ Supporting Financial Education – Nurturing the next generation on whom society's future depends

- Implement financial education in elementary and secondary education
 - Implement lessons in elementary and junior high schools using the financial education textbook called "Okane-no Oshigoto" and the financial glossary book "Watashitachi-no Kurashi to Okane" which have developed in collaboration with Tokyo Gakugei University
- Contribute lectures and courses to higher educational institutions
 - In FY07, expand to 20 courses in 13 universities in Japan and overseas

■ Environmental Initiatives – Designed to achieve a sustainable society

(Mizuho's initiatives)

- Set targets designed at reducing our environment burden
 - Targets related to the reduction of greenhouse gas emissions
 - Target rates for paper-recycling and green purchasing (paper, stationery)

(Initiatives in business)

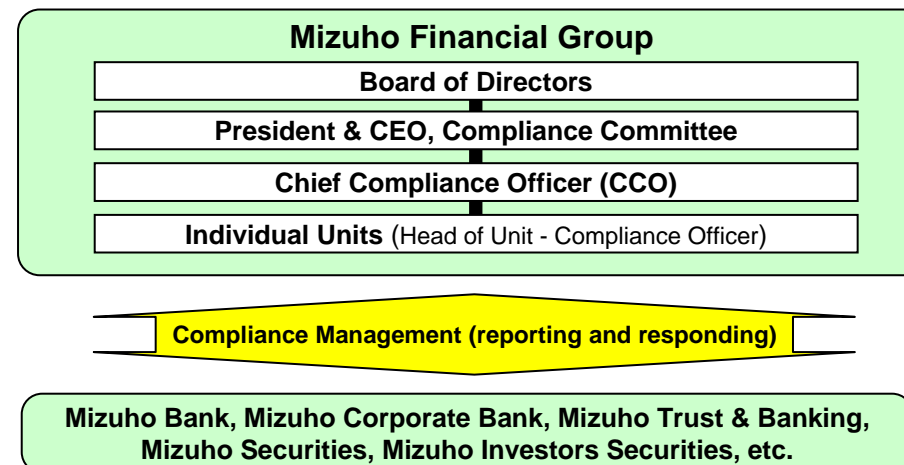
- Provide emissions trading agency service and consulting business (CB)
Develop and introduce "emission rights trust" products (TB)
- Promote systems of providing loans with preferential interest rates to corporate customers engaging in environmentally-conscious management: "Lending Facility for Environmentally Conscious Companies", "Mizuho Eco Assist" (BK)
- Assumed duties as the Secretariat Bank under the Equator Principles (Nov. 2006)
Responsible for guidance and responding to inquiries from financial institutions wishing to adopt the principles (CB)
- Support the environmentally-conscious management of SMEs through our business matching scheme (BK)

■ Barrier-free Initiatives

- Promote barrier free initiatives in the form of the "Heartful Project" to remove facility-related, service-related and psychological barriers, with the objective of being "a bank that is easy for anyone to use regardless of age, gender or disability" (BK)

Pursuit of Thorough Compliance

■ Compliance Framework



- Established "Compliance Hotlines" (point of contact for reporting) at the internal compliance divisions and an external law firm
- Established "Internal Controls and Audit Hotline" to respond to both internal as well as external whistleblowers

■ Overview of Compliance Activities

- Distributed the "Mizuho Code of Conduct" (detailed standards of ethical behavior) to all executives and employees
- Formulated a compliance manual and comprehensively disseminated it through training, etc.
- Formulation of compliance programs (annual action plans); feedback implementation status and results to the Board of Directors

Appendix B. Strategic Focuses of Core Operating Subsidiaries

■ Mizuho Bank	P.43-47
■ Mizuho Corporate Bank	P.48-49
■ Mizuho Securities	P.50
■ Shinko Securities	P.51
■ Mizuho Trust & Banking	P.52
■ Pursuit of Group Synergies	P.53
■ Expansion of Group Synergies	P.54

Mizuho Bank: Retail Banking Strategies (1)

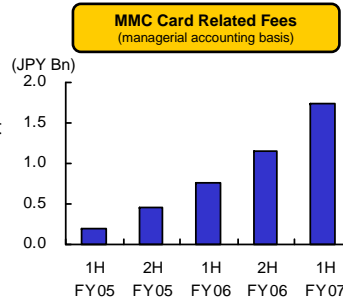
Enhance Profitability of “Mass-Retail Transactions”

Increase in “Mass-Retail” Market Profitability

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

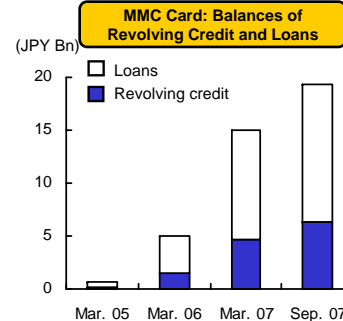
■ Increase MMC membership

- Increase number of new and existing customers applying for MMC
 - Promote MMC at corporate customers' offices targeted at new graduates, and at branches by locating dedicated sales staff
 - Transferred from discontinued membership program (approx. 800 thousand members)



■ Improve features / functions of MMC

- Released new “MMC Card / ANA” (Oct. 2007)
 - Incorporated “ANA Mileage Club” function and electronic money function (“Edy”)
- Promote use of MMC Card
 - Raise weighting of MMC mileage points on MMC cards usage (from Apr. 2007)
 - Provide credit card settlement function on mobile phone (“Quick Pay”) for MMC card members



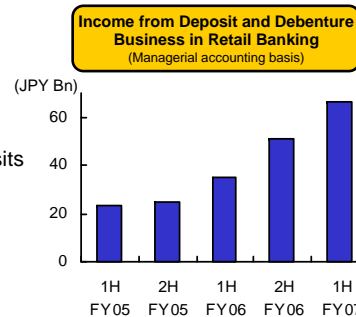
Maximize Income from Deposit Business

■ Increase deposits utilizing low-cost channels

- Campaign for time deposits received via the Internet

■ Expand product lineup

- Commenced handling of variable interest rate time deposits (Nov. 2007)

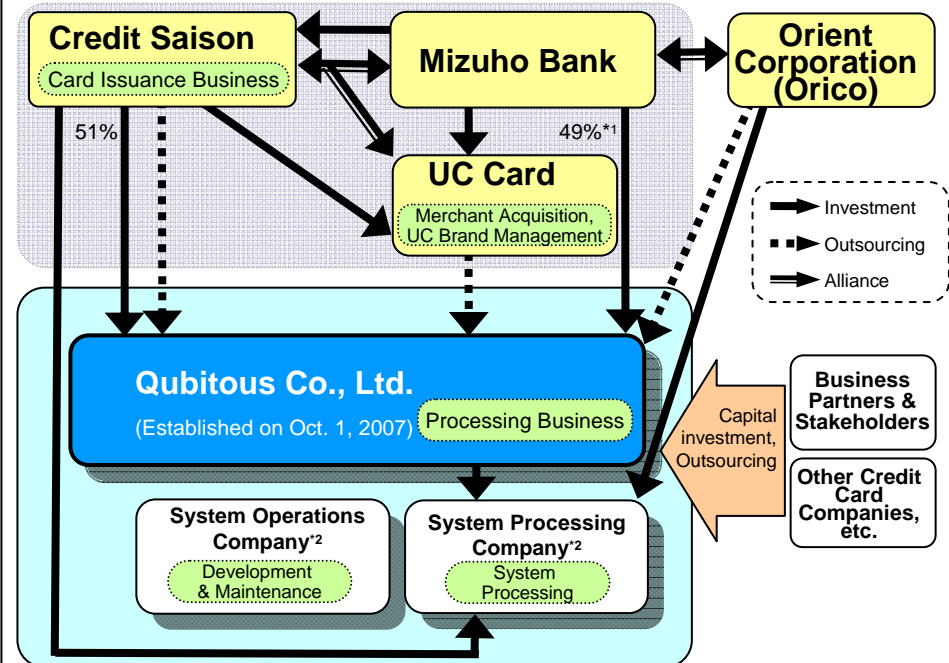


Alliance with Credit Saison

Establish a business model based on specialization and collaboration through reorganization of the processing business

■ Strengthen credit card business framework

- Establish a third party credit card processing company with Mizuho Bank, UC Card and Credit Saison (Qubitous Co., Ltd. Established on Oct. 1, 2007)



*1 Mizuho Bank has stocks with rights to choose half of Qubitous' board of directors and stocks with warrants
*2 To be established

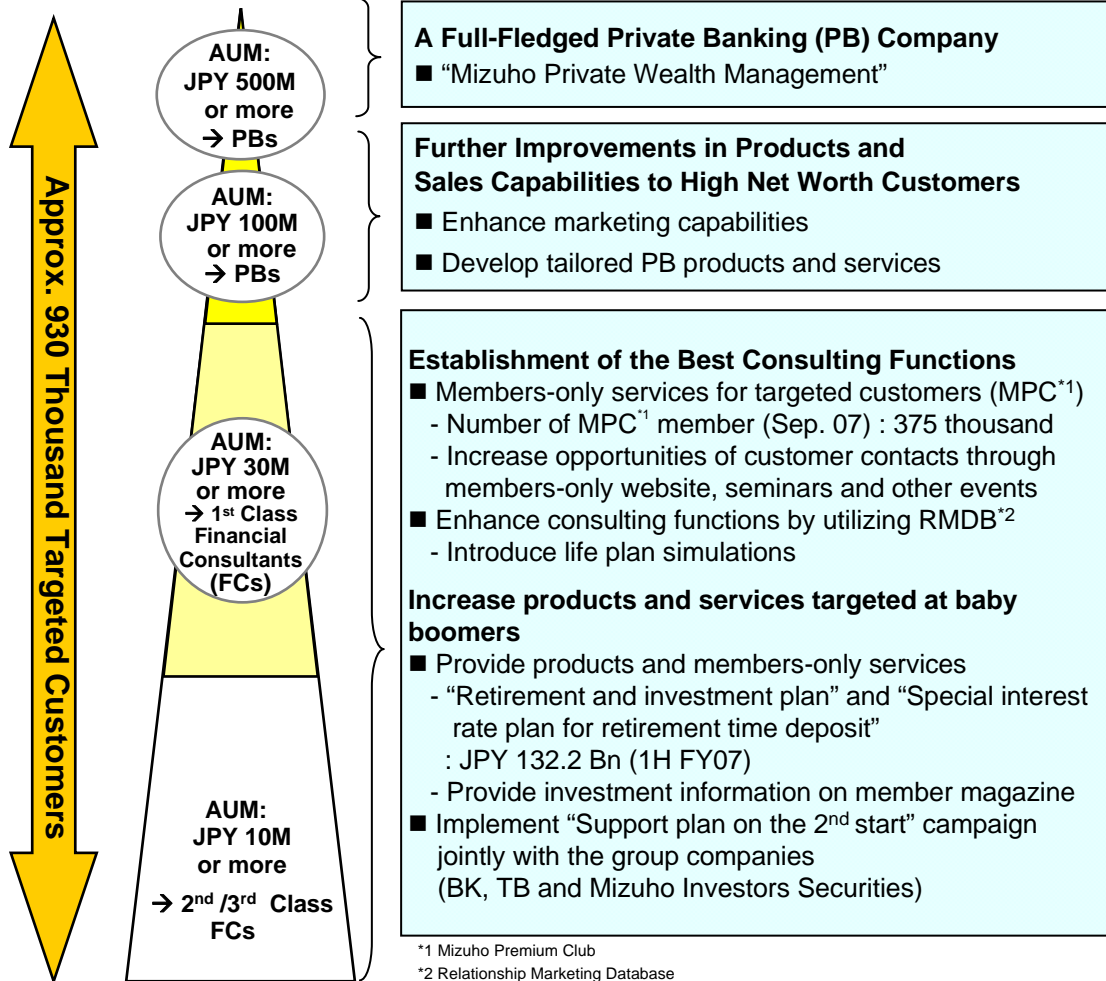
Further develop business alliance with Credit Saison

■ Further enhance alliance with Credit Saison

- Increase MMC membership by leveraging Credit Saison's marketing expertise and improve accessibility to Mizuho Bank's products by Credit Saison customers, etc.

Increase in Investment Products Sales through Enhancement of Consulting Functions

Strategies by Customer Segment



Products: Response to Full Deregulation of Over-the-Counter Sales of Insurance Products

- **Products to be sold under deregulation**
 - Start with medical care insurance (which is in high demand from our targeted customers) at all branches, and consider increasing number of products step by step
- **Sales promotion framework**
 - Promote sales through FCs: extend support on branch sales from Special HQ Insurance Support Team
 - Develop effective sales management system including explanation of important cautionary matters to customers

Sales Channels: Develop infrastructure of contact channels with targeted customers

	Mar. 05	Mar. 06	Mar. 07	Sep. 07	Beyond 2H FY07
FCs	893	2,007	2,320	2,500	3,000 (target)
Premium Salon	26	150	250	280	Further increase
Planet Booth ^{*3}	41	73	100	108	Further increase

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

Mizuho Bank: Retail Banking Strategies (3)

Strengthen Loans to Individuals and Channel Strategies

Increase in Loans to Individuals

Increase Housing Loans

- **Actively offer weekend and weekday after-hours consultations**
: 1,926 consultations in 1H FY07 (+532 compared with 1H FY06)
 - Support by the Housing Loan Consulting Team
- **Further shorten credit screening time under the “same day credit approval system”**
 - Set up weekend credit approval system
- **Expand channels such as Housing Loan Centers**
 - Expand Housing Loan Centers
 - Establish new centers and review the allocation of personnel in accordance with market features
 - Increase contacts with real estate agents by increasing RMs, including through external recruiting
 - Increase “My Home Plazas”¹: Provide start to finish service on Housing Loan Center loans from the start of consultations to the execution of loans
 - Center for Business with Employees of Corporate Customers (6 centers, 36 staff) : Focuses on BK and CB corporate customers with at least 500 employees

Housing Loan Channels

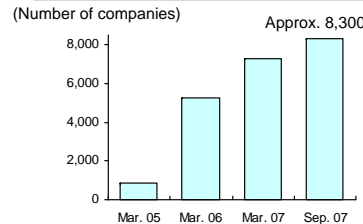
	Mar. 06	Mar. 07	Sep. 07	Mar. 08 (plan)
Housing Loan Centers	88	98	99	105
Number of Housing Loan Centers RM	466	481	493	550
My Home Plazas ¹	2	7	10	Further Increase

¹ Dedicated centers where it is possible to process housing loans on weekends and after-hours on weekdays

Increase loans to individuals through alliance with Orient Corporation (Orico)

- **Increase Captive Loans**
 - Expand affiliated merchant network through referrals from Mizuho’s corporate customers
 - Cumulative number as of Sep. 30, 07 : Approx. 8,300 companies
- **Increase products through Mizuho-Orico alliance**
 - “Mizuho-Orico Card Loans” : Loan balance: JPY 11.1 Bn (Sep. 07)
 - Mizuho-Orico allied apartment loans for lease : Execution amount: JPY 6.8 Bn (1H FY07)

Cumulative Number of Member Affiliated Merchant through Referrals from Mizuho



Promotion of Channel Strategies

Increase Frequency of Customer Contacts = Increase Number of Branch Channels

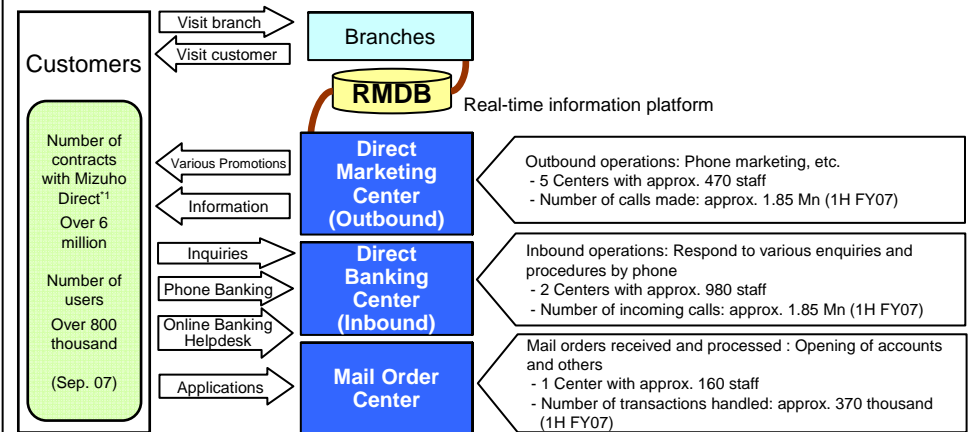
- **Expand market coverage by increasing the number of manned branches: new branches and conversion of existing sub-branches into branches**
 - Carefully select locations based on quantitative evaluation of market resources:
Target: 100 branches - 1H FY07: 10 branches, Cumulative: 28 branches
- **Enhance collaboration between full-service branches and retail only branches in marketing**
 - Enhance collaboration with Corporate Banking Units in full service branches
- **Increase number of branches operating on weekends (from Dec. 2007)**
 - Gradually expand from the 2H FY07

Improve Quality of Customer Contacts = Redesign branches into “Personal Squares”

- **Enhance business of retail only branches through conversion to “Personal Squares”**
 - 1H FY07: 66 branches, Cumulative: 108 branches

Promote mass-retail transactions through remote channels

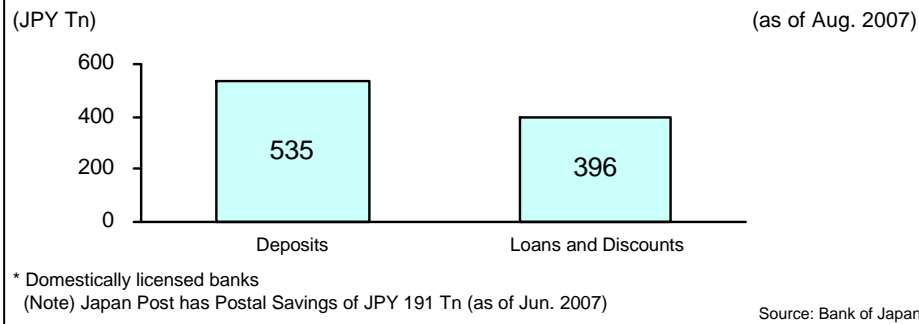
- **Strengthen multifaceted and interactive contacts with customers through call centers, etc.**



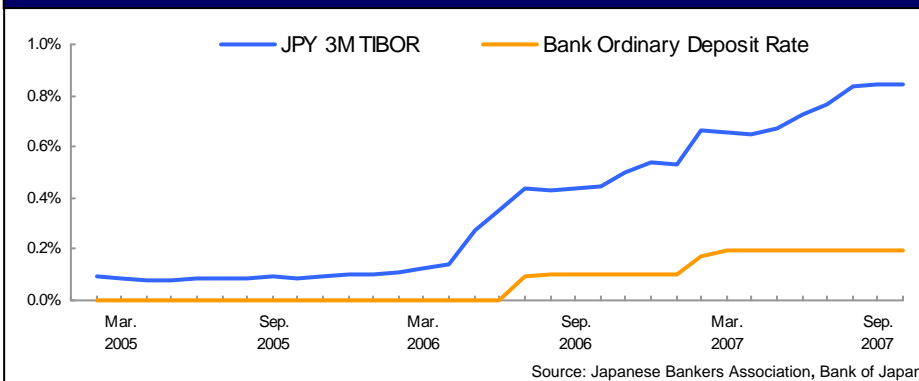
¹ Service that allows users to use three different channels (Internet, mobile phone, telephone) under the one contract

- Significant over-deposit situation in Japanese Banking Industry
- Change in BOJ's zero interest rate policy
- Shifts in individuals' financial assets from savings to investments
- Progress in deregulations and privatization of Japan Post

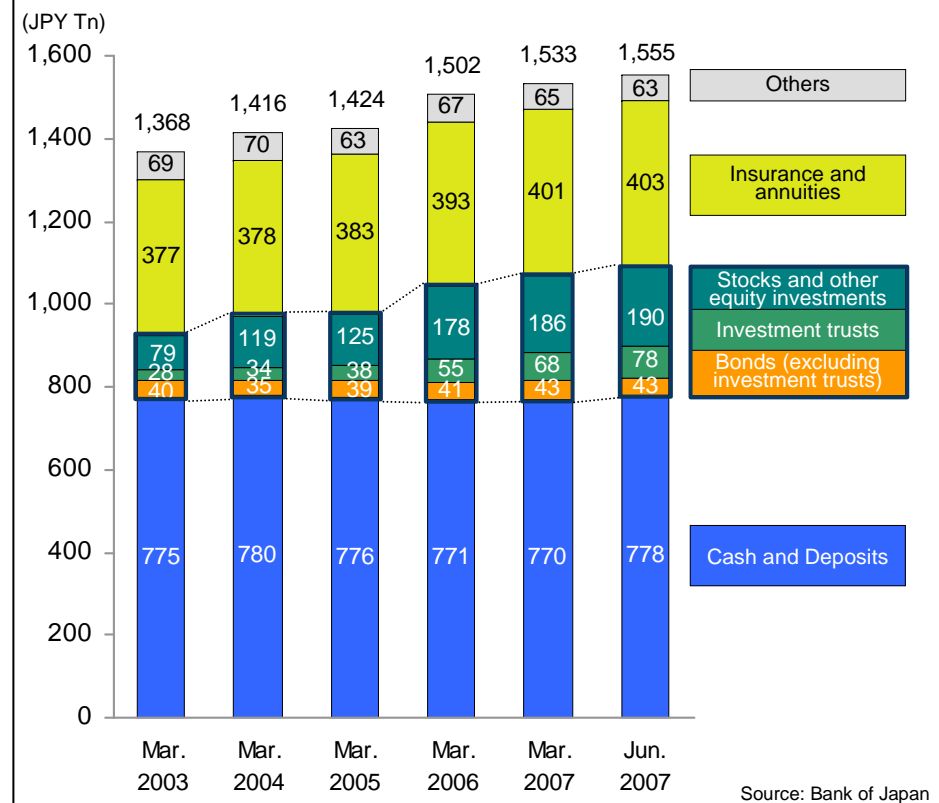
Balances of Loans & Discounts and Deposits (Japanese Banks*)



Short-term Interest Rate



Financial Assets of Households



Mizuho Bank: SME Banking Strategies

Increase Net Interest Income and Non-interest Income

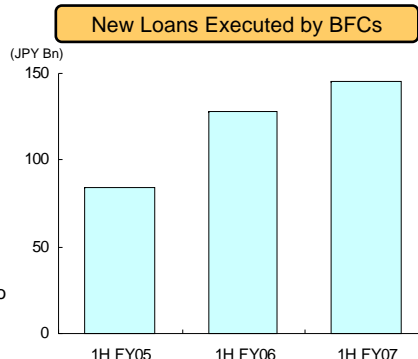
Respond to Funding Needs

Respond to diversifying funding needs

- Develop products, such as “environmentally friendly finance”, that supports environmentally conscious customers
- Propose securitization products responding to customers’ balance sheet management needs
- Make proposals to utilize assets (inventories and receivables) as collateral and facilities
 - MBO/LBO finance, etc.

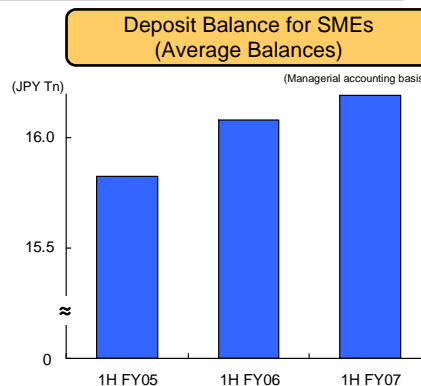
Further utilize Business Financial Centers (BFCs)

- Strengthen collaboration with the branches by expanding services following relaxation of regulations on the banking agents
 - Provide information obtained at BFCs (e.g. assets under management and housing loans) to branches (customer referrals)
- Utilize standardized products and services from the perspective of efficiency
 - Utilize loans guaranteed by Credit Guarantee Corporations
 - Provide information services in collaboration with Mizuho Research Institute



Increase deposits

- Establish mechanism to increase liquid deposits
 - Increase liquid deposits by increasing volume of fund transfers received through internet banking services



Increase in Non-interest Income through Utilization of Group Companies

Support overseas business expansion

- Further strengthen response by collaborating with CB overseas branches and offices
 - Acquire new business with customers both in domestic and overseas markets
 - Expand advisory functions and strengthen direct channels for providing information services to customers

Initiatives for defined contribution pension plans

- Respond to customer needs in line with environmental changes surrounding corporate pension scheme
 - Provide integrated services from review of scheme changes to introduction and management of new scheme
 - Pension consulting, support for introducing new schemes, provision of investment products, and aftercare services for beneficiaries

Initiatives to strengthen IPO business

- Strengthen initiatives for companies with IPO potential and their owners
 - Strengthen initiatives based on utilizing group companies with various functions
 - IPO, PO, financial products: Mizuho Investors Securities and other group securities companies
 - Stock transfer agency business, etc.: Mizuho Trust & Banking
 - Consulting: Mizuho Research Institute, Mizuho Information & Research Institute
 - Response to funding needs (stock acquisition): Mizuho Capital

Consulting service for business succession

- Strengthen initiatives to respond to business succession needs by “Corporate Consulting Office” (special team)
 - Emphasize business successions and provide tailor-made solutions for each customers
 - MBO/M&A consulting and transaction with business owners

Business match making

- Implement environmental business matching
 - Implement business matching between “environmental consortium businesses” made up of businesses that possess environmental technology and expertise, and businesses that have environmental technology needs
- Introduce partner companies in new product development, business promotion and sales channels expansion

Further Enhancement of the Investment-banking type Finance Capability

Project Finance

■ **Project Finance Global League Table 2007 (Jan-Sep)** (Source: Thomson Financial)

Rank	MLA	Amount (US\$ M)
1	Royal Bank of Scotland	11,711.0
2	Mizuho Financial Group	7,800.5
3	BNP Paribas	7,476.6
4	Calyon	6,817.4
5	Societe Generale	5,757.5

- **Overseas** - Strengthen capacity for providing value-added services through enhancement of advisory functions
- Strengthen approach to the Middle East, the PRC, and other emerging countries
- **Domestic** - Enhance capabilities for providing comprehensive solutions in the area of enterprise financing
- Capture financing needs related to PFI, PPP, environment, etc.

Real Estate Finance

■ **Provide the best solutions proven by a good track record of arranging deals**

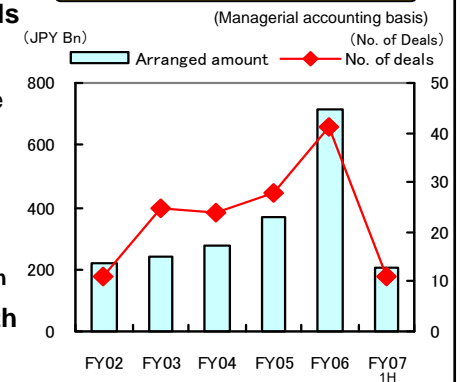
- Arranged approx. 140 deals / JPY 2Tn (cumulative from Apr. 02 to Sep. 07)
- Undertake real-estate development finance and utilize real estate-related advisory functions

■ **Balance of real estate non-recourse loans**

(3 Banks)
(Mar. 06) JPY 1.1Tn → (Mar. 07) JPY 1.2Tn → (Sep. 07) JPY 1.2Tn

■ **Promote fund-related businesses with the market leaders**

Real estate finance arranged deals



Leveraged Finance / MBO

■ **Provide leveraged finance with the most advanced global network (Japan, Europe, Asia, and the Americas) and diverse functions among Japanese banks**

- LBO/MBO finance, including cross-border transactions
- One-stop provider of senior and mezzanine loans

■ **Provide solutions to corporates in collaboration with both domestic and overseas major funds**

- Capture large scale deals based on strong relationships with the leading American and European equity houses
- Strengthen and expand finance businesses through collaboration with the Group's closely-associated funds (MBO fund, Mezzanine fund)

➔ Provide solutions for large buy-outs, recapitalization, "going private" and protection against hostile takeovers, etc.

Global Syndication

■ **Firmly maintain the top market share in Japan amid intensifying competition**

■ **Global Syndication**

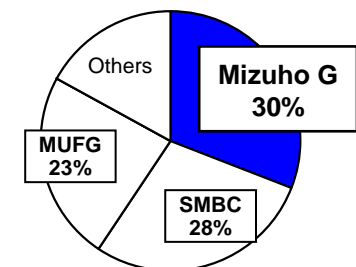
- Cross-border syndicated loans continue to increase
- **Strengthen capacity for providing a variety of finance solutions**
- Expand cross-product proposals
- Respond to customers' needs from the early stage of transactions

■ **Enhance U/W and distribution capacity**

- Pursue fair pricing, enhance capacity for providing solutions, and develop and strengthen the risk management system
- Continue to promote loan trading

Bookrunner
(Jan. 07 – Sep. 07)

(Source: Thomson Financial)



Mizuho Corporate Bank: Overseas Operations

Response to the Changes in Market Environment and Preparation for the Future

Recognition of Environments

- Outstanding loan balances continued to increase and organize a well-balanced portfolio among US, European and Asian
- Meanwhile, it looks inevitable that there will be a slowdown in the US and European financial markets for a certain period, due to the deterioration of credit market environment stemming from the US subprime loan issues

Preparation for Enhancing Global Competitiveness

- **Establish 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 business promotion framework**
 - 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.

Strategic Expansion of Global Network

■ Strategic expansion of the network through opening new offices

<FY2007> Milan (Apr.07), Mexico (May 07), Dubai (Jun. 07)
Taichung (to be opened during 2H FY07),
Canada, Vancouver (Nov. 07)

■ Expand customer base and complement business functions through business alliances and investments in overseas financial institutions

<FY2007> China: China CITIC Bank (Apr.07 - minority investments,
Oct. 07 - concluded a Memorandum of Understanding for
business collaboration)

■ Commenced operations of a banking subsidiary in China:

“Mizuho Corporate Bank (China), Ltd.”

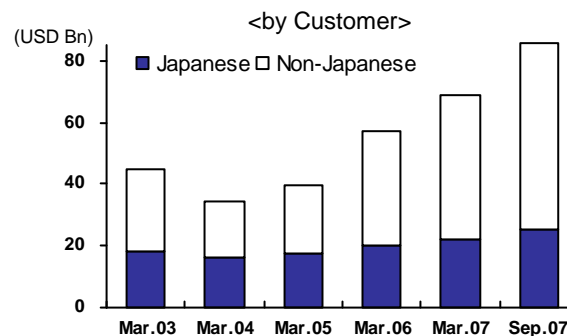
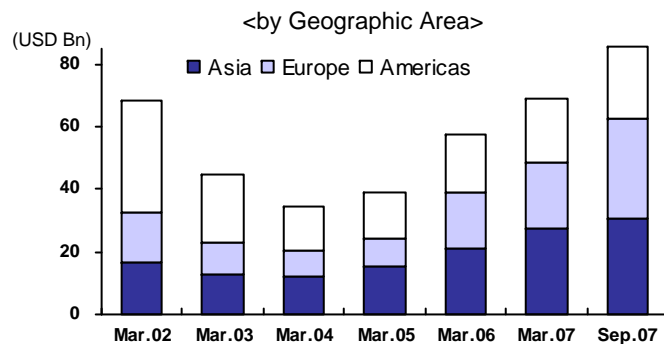
- In June, 2007, commenced operations at 5 locations in China (Shanghai (head office), Beijing, Shenzhen, Dalian and Wuxi)
- Established Tianjin Branch (Jun. 07), established a sub-branch in Dalian Economic & Technological Development Area (Oct. 07)

Benefits expected from establishing a banking subsidiary in China

- Facilitate license acquisition of RMB deposit-taking, lending, etc.
- Facilitate license acquisition for new business
- Facilitate expansion of the branch network in China

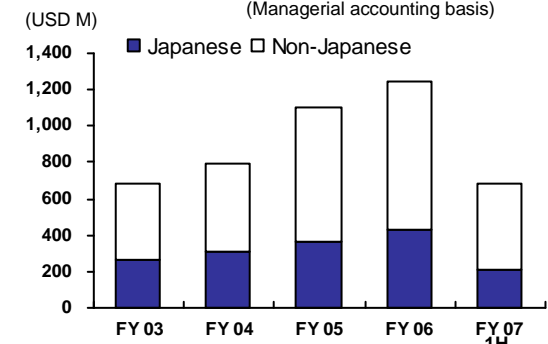
Term-end Loan Balance of Overseas Branches

(Managerial accounting basis)



Gross Profits of Overseas Branches

(Managerial accounting basis)



Mizuho Securities: Rankings in the League Tables

Domestic Equity Underwriting Amount (Including REIT, 1H FY07)

		Amount (JPY Bn)	Share (%)
1	Nomura	250	29.8
2	Daiwa SMBC	159	19.0
3	Nikko Citigroup	104	12.5
4	Mitsubishi UFJ Securities	84	10.1
5	Mizuho Securities	61	7.4
6	Shinko Securities	32	3.8

Straight Bond Underwriting Amount (Lead Manager, 1H FY07)

		Amount (JPY Bn)	Share (%)
1	Mizuho Securities	1,189	19.7
2	Nomura	1,143	18.9
3	Daiwa SMBC	1,005	16.6

(Incl. Samurai bonds and local gov't bonds, but excludes bank debentures, self issue, and retail targeted)

M&A Advisory Ranking (Closed deals, Jan.-Sep. 2007)

		Amount (USD M)	Share (%)
1	Nomura	20,754	36.1
2	Citigroup	13,928	24.2
3	Goldman Sachs	9,929	17.3
4	Mizuho Financial Group	9,002	15.7
5	Mitsubishi UFJ Financial Group	8,547	14.9

(Acquisition Targets: Japanese companies, Jurisdictions of Buyers: various)

ABS Bookrunner League Table (Closed Deals, 1H FY07)

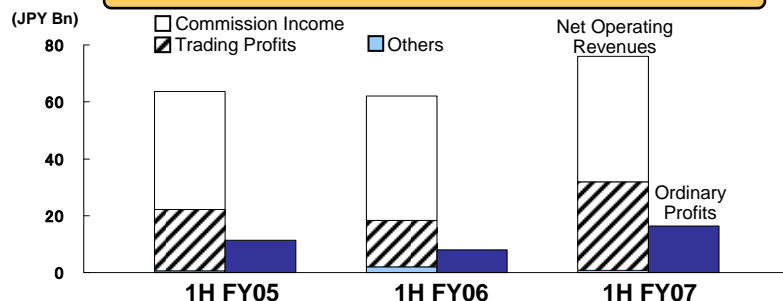
		Amount (JPY Bn)	Share (%)
1	Daiwa SMBC	438	23.7
2	Nomura	407	22.1
3	Mizuho Group	370	20.1
4	Morgan Stanley	222	12.1
5	Merrill Lynch	137	7.5

(Sources) I-N Information Systems, Thomson Financial, etc.

1H FY2007 Results

While commission income remained at the same level as 1H FY06, trading profits increased significantly due to increases in the trading of foreign bonds and stocks

Net Operating Revenues and Ordinary Profits (Consolidated)



Pursuit of Group Synergies

■ Advance preparations for merger with Mizuho 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)

■ Mizuho Corporate Bank

- Investment Banking Business: Promote further development of the collaboration (in particular, strengthen coordination with bank's regional business promotion units)
- Securities Brokerage Business: Alliance with regional banks for sales of private placement structured bonds

■ Mizuho Bank

- Two joint branches (Marunouchi-Chuo and Umeda)
- Promote sales of Wrap Accounts through bank's securities brokerage business
- Promote market consultation business*

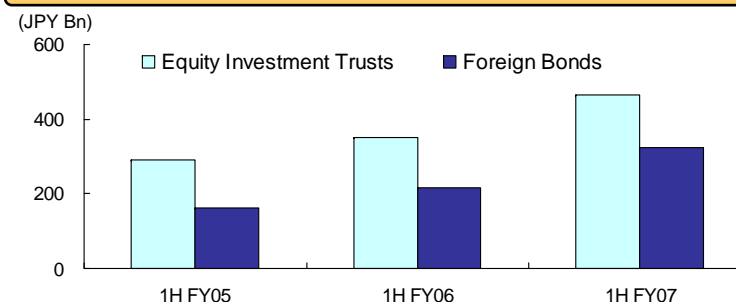
* Business whereby a bank introduces a client company, which is planning to raise funds in the market, to a securities company, and the securities company pays the bank a portion of the underwriting commission

Increase in Sales by Product Type

Sales of investment trusts and wrap accounts increased steadily

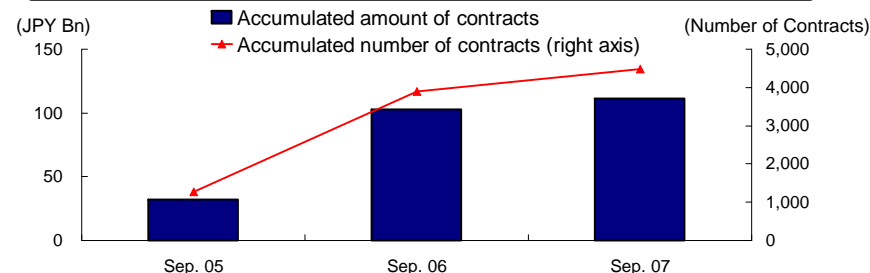
- Sales of equity investment trusts increased firmly, centered on emerging country investment trusts

Sales of Equity Investment Trusts and Foreign Bonds



- Increase in the number of contracts for Wrap Accounts (Shinko Asset Management Wrap)

Shinko Asset Management Wrap Contracts (Nickname: Long AP)



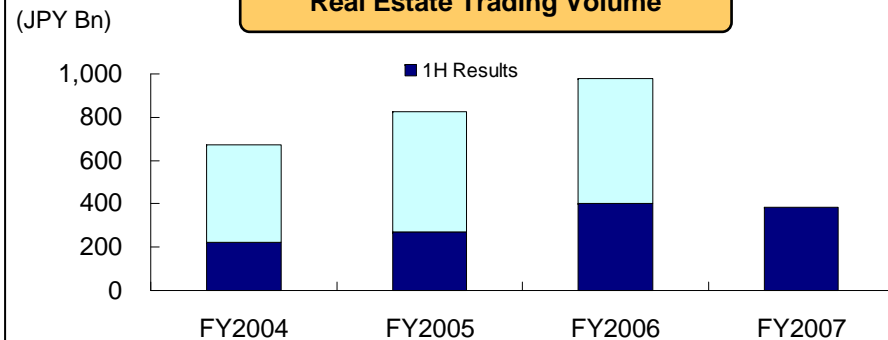
Investment Banking: Maintained top tier position in terms of number of deals underwritten and underwriting share, even as the primary equity market significantly contracted

- IPO: Deals with lead manager status: 8 deals (3rd in the industry)
Underwriting share: 11.0% (3rd in the industry)
- PO: Deals with lead manager status: 4 deals (6th in the industry)
Underwriting share: 3.6% (6th in the industry)

Real Estate Business

- Enhance real estate RM system through further strengthening of collaboration with BK and CB
- Results of 1H FY07 slightly decreased due to the delay of deal closing

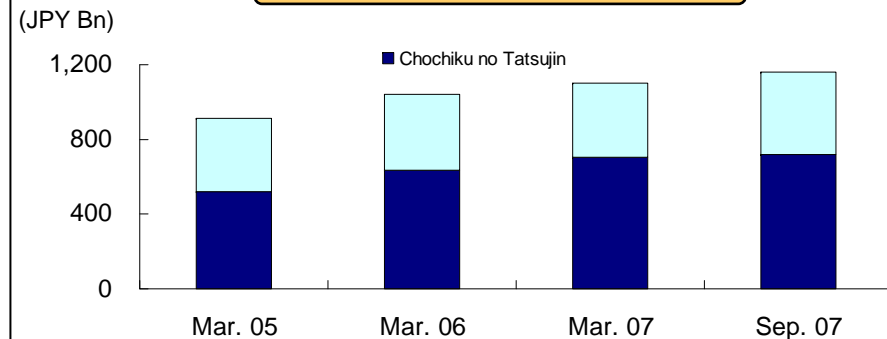
Real Estate Trading Volume



Asset Finance Business

- Actively sell asset finance products
- Balance of "Chochiku no Tatsujin" (financial product for individuals) exceeded JPY 700Bn

Balance of Asset Finance Products

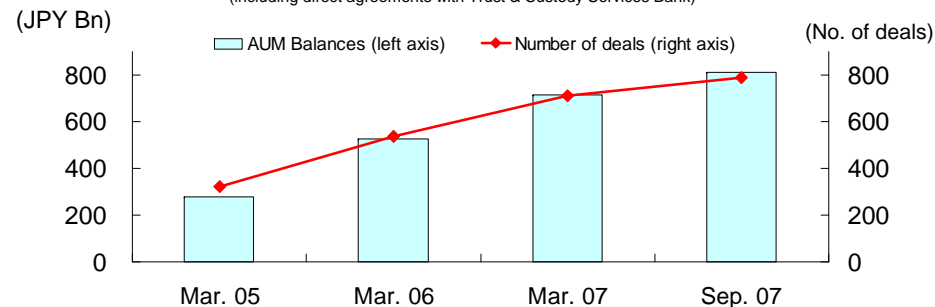


Pension Trust & Asset Management

- Take advantage of opportunities for entrusted assets and increase amount of custody of pension management business, by fully utilizing trust banking agents and expanding product lineup

Balance of Defined Contribution Pensions

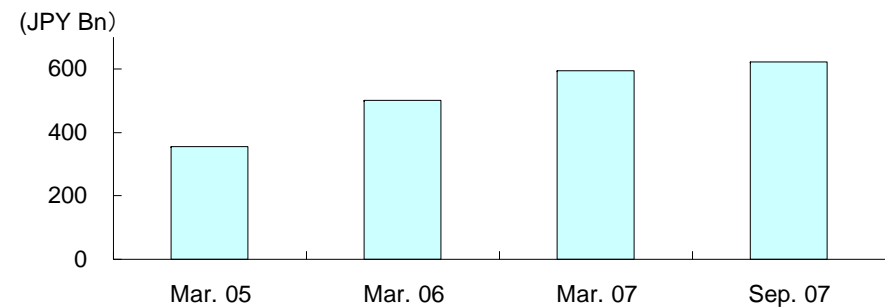
(including direct agreements with Trust & Custody Services Bank)



Private Banking (PB)

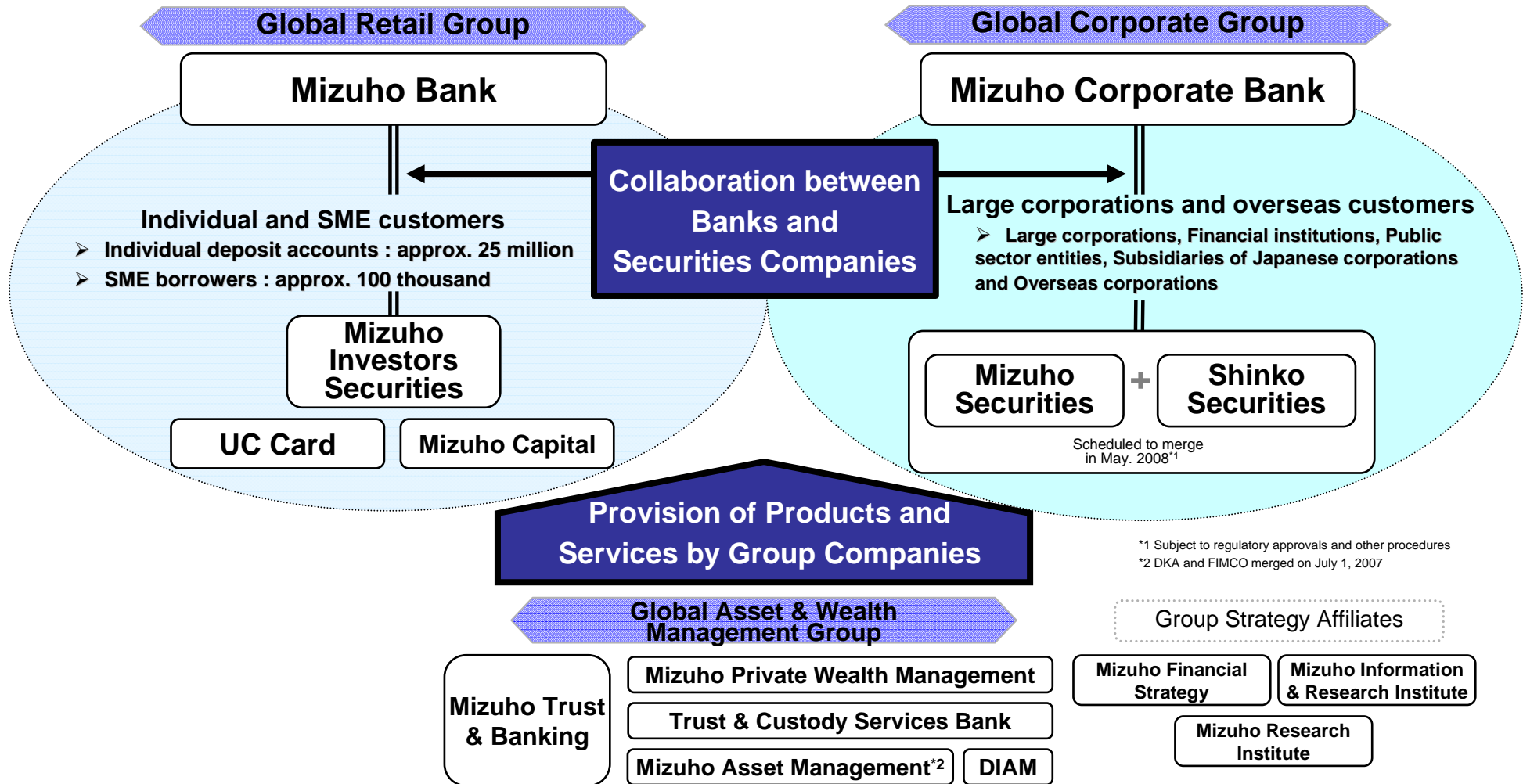
- Develop and expand products and services that meet the needs for financial planning and investments of high-net worth customers, through Group network, such as Mizuho Private Wealth Management

Balance of Investment Trusts & Individual Annuities (for individuals)



■ Enhance the Group's Comprehensive Profitability by Utilizing the Large Customer Base

- Promote collaboration between Banks and Securities Companies
- Provide Products and Services of Group Companies to the Large Customer Base of the 2 Banks



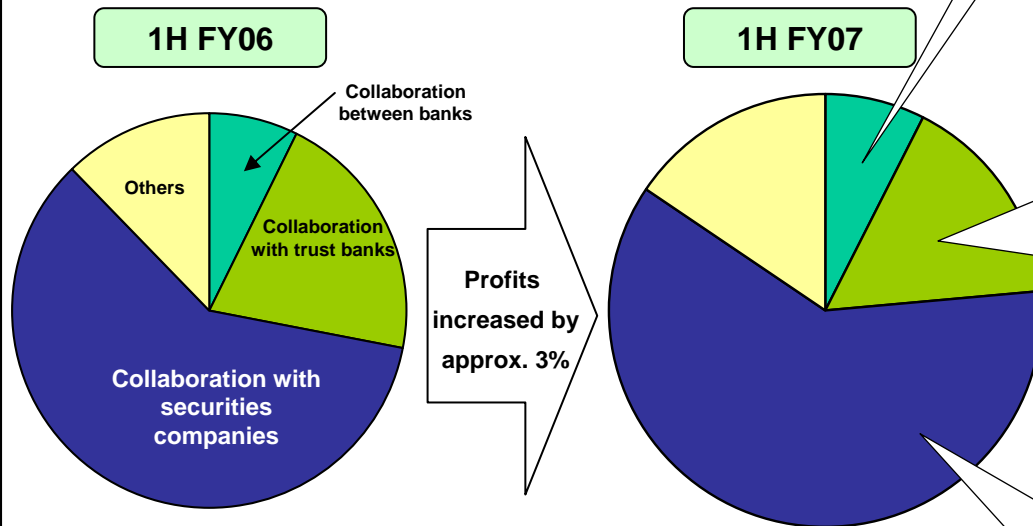
^{*1} Subject to regulatory approvals and other procedures
^{*2} DKA and FIMCO merged on July 1, 2007

Expansion of Group Synergies

Increase in Profits from Group Synergies

Expansionary trend of profits through group synergies

Profits from Group Synergies *1



*1 Profits of group companies*2 as a result of collaboration with BK/CB (Managerial accounting basis of Mizuho Financial Group, Inc.)

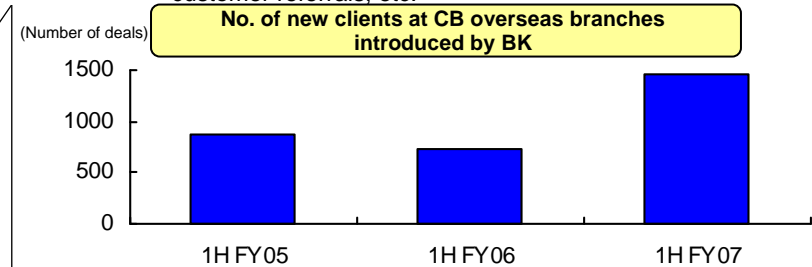
*2 BK (collaboration with CB), CB (collaboration with BK), Mizuho Trust & Banking, Trust & Custody Services Bank, Mizuho Securities, Mizuho Investors Securities, Shinko Securities, Dai-ichi Kangyo Asset Management (DKA) *3, Fuji Investment Management (FIMCO) *3, DLIBJ Asset Management, UC Card, Mizuho Research Institute, Mizuho Information & Research Institute, Mizuho Capital, and other consolidated subsidiaries

*3 DKA and FIMCO merged on Jul. 1, 2007 and named Mizuho Asset Management

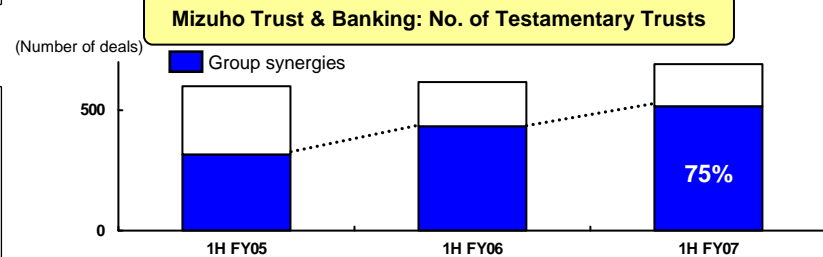
Examples of Synergies Pursued

Collaboration between banks

- BK ⇒ CB: Business with Japanese companies in overseas, etc.
- CB ⇒ BK: Business with corporate customers' employees, customer referrals, etc.

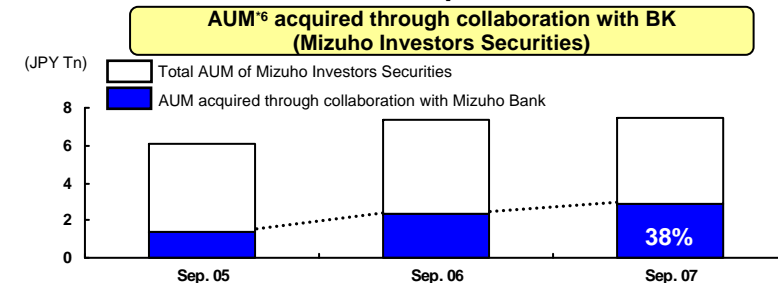


Collaboration with trust banks*4



*4 Mizuho Trust & Banking and Trust & Custody Services Bank

Collaboration with securities companies*5



*5 Mizuho Securities, Mizuho Investors Securities and Shinko Securities *6 Assets under management

Appendix C. Financial Data and other information

■ Financial Results for 1H FY2007

Overview of Financial Results for 1H FY2007	P.56	Analysis of Gross Profits	P.65
Overview of Financial Results of Other Major Group Companies	P.57	G&A Expenses, Employees and Branches	P.66
Performance of each Global Group by Business Segment	P.58-59	Comparison of Balance Sheets	P.67
Business Segment Information	P.60	Use & Source of Funds and Interest Margins	P.68
Analysis of Profit and Loss Statement	P.61	Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (“SMEs”) and Individual Customers / Deposits	P.69
Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)	P.62	Breakdown of Deposits of Mizuho Bank	P.70
Variance Analysis between Consolidated and 3 Banks	P.63	Net Deferred Tax Assets	P.71
Analysis of Profit and Loss Statement of Mizuho Securities (Consolidated and Non-Consolidated)	P.64	BIS Capital Ratio	P.72
		Earnings Estimates for FY2007	P.73

■ Risk Management - Asset Quality/Stock and Bond Portfolio

Overview of Non-Performing Loans (“NPLs”)	P.74	Gains & Losses on Securities	P.81
NPL Balance and Coverage & Reserve Ratios	P.75	Projected Redemption Amounts for Securities	P.82
Removal of NPLs from the Balance Sheet	P.76	Stock Portfolio by Industry	P.83
Disclosed Claims under the FRL and Coverage Ratios by Industry	P.77	Employee Retirement Benefits	P.84
Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry	P.78	(Reference) Securitization Exposure	P.85
Status of Loans by Region	P.79	Further Improvements in Credit Ratings	P.86
Mizuho Bank: Balances of Disclosed Claims	P.80	Preferred Shares and Fully Diluted Outstanding Shares of Common Stock	P.87
		Tier 1 / Tier 2 Securities	P.88-89

Overview of Financial Results for 1H FY2007

- With increases in income from Customer Groups and market-related income, Net Business Profits of 3 Banks increased by JPY 21.0Bn from 1H FY06. Despite this, Consolidated Net Business Profits decreased by JPY 33.6Bn from 1H FY06 due to recording of a significant decline of the profitability of Mizuho Securities owing to the impact of the dislocation in the global financial markets stemming from the US subprime mortgage loan issues.
- Consolidated Net Income decreased by JPY 65.2Bn from 1H FY06. This was mainly because, together with the above, Credit Costs reverted to a net provision as a result of revision of obligor ratings especially for lower credit-rated obligors including SMEs, and reserve for possible losses on sales on loans was recorded in light of the USGAAP based on the changes in market environment.
- In addition to the repurchase and cancellation of own shares (common shares) and the redemption of preferred debt securities, there was a decrease in unrealized gains on Other Securities. Despite these, Consolidated BIS Capital Ratio on Basel II basis was maintained at a sufficiently high level of 11.80% (10.90% on Basel I basis).

Analysis of Changes (Consolidated)

(JPY Bn)	Consolidated		3 Banks	
		Change from 1H FY06		Change from 1H FY06
Gross Profits	987.8	-9.6	849.0	32.1
Net Interest Income	537.9	2.7	477.1	0.5
Net Fee & Commission Income and Fiduciary Income	271.7	-10.4	211.7	-0.6
Net Trading Income	122.0	17.4	103.0	53.9
Net Other Operating Income	56.1	-19.4	57.1	-21.7
General & Administrative Expenses ^{*1}	-559.5	-24.2	-434.7	-11.0
Net Business Profits ^{*2}	414.0	-33.6	414.2	21.0
Credit Costs	-44.6	-137.7	-53.8	-139.9
Net Gains related to Stocks	85.1	-4.7	73.9	-7.5
Ordinary Profits	399.1	-130.9	319.7	-130.9
Net Extraordinary Gains	23.5	-79.0	56.2	-41.6
Net Income	327.0	-65.2	326.0	-36.6
ROE ^{*3}	13.6%	-3.4%		

	Consolidated		3 Banks	
		Change from Mar.07		Change from Mar.07
Disclosed Claims under the FRL (Banking Account + Trust Account)	1,275.7	3.9	1,268.7	22.0
Net Deferred Tax Assets	311.3	140.5		
Basel II BIS Capital Ratio	11.80%	-0.68%		

<Business Results>

(Changes from 1H FY06)

- Net Interest Income Increased JPY 2.7Bn
 - Achieved a similar level to 1H FY06 due to an increase in deposit income offsetting decreases in loan interest income and in net dividend and interest income related to equity and other investments
- Net Fee and Commission Income + Fiduciary Income Decreased JPY 10.4Bn
 - Despite the 2Q turnaround in income from Customer Groups, there was an overall decrease from 1H FY06 due to the effects of the non-consolidation of UC Card (approx. -JPY 7Bn)
- Net Trading Income + Net Other Operating Income Decreased JPY 1.9Bn
 - Achieved a similar level to 1H FY06 as the loss on Mizuho Securities' securitization products (in the trading account) was offset by increases in Net Gains Related to Bonds, etc. of the banking subsidiaries
- G&A Expenses Increased JPY 24.2Bn
 - Increase in expenses in strategically focused areas, and in bonus and salaries due to personnel increase (Increase in expected return on plan assets exceeded increase in accumulation of Unrecognized Actuarial Differences)
- Credit Costs Increased JPY 137.7Bn
 - Reverted from a net reversal in 1H FY06 to a net provision, in part due to the impact of revision of obligor classifications, etc. focused on low credit-rated SMEs and other obligors
- Other Non-recurring Gains/Losses (excluding non-recurring personnel expenses) Decrease JPY 39.0Bn
 - Recorded reserve (JPY 23.4Bn) for Possible Losses on Sales of Loans in light of USGAAP
- Net Extraordinary Gains Decreased JPY 79.0Bn
 - Absence of net Reversal of Reserve for Possible Losses on Loans and Reversal of Reserve for Contingencies (total of JPY 73.2Bn in 1H FY06)

<NPLs & DTAs>

(Changes from Mar. 2007)

- Balance of Non-Performing Loans (NPLs) Increased JPY 3.9Bn
 - NPL ratio (3 Banks): 1.69%, Net NPL ratio^{*5}(3 Banks): 0.79%
- Net Deferred Tax Assets (DTAs) Increased JPY 140.5Bn
 - Ratio of Net DTAs to Tier 1⁶: 6.3%

^{*5} Net NPL ratio = (Disclosed Claims under the FRL - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

^{*6} Basel II basis

Overview of Financial Results of Other Major Group Companies

- Variance of Net Business Profits between Consolidated and 3 Banks was -JPY 0.2Bn, a decrease of JPY 54Bn from 1H FY06, due to the considerable decrease in trading profits of Mizuho Securities under the dislocation in the global financial markets

Group Securities Companies (Consolidated)

While Mizuho Investors Securities and Shinko Securities recorded increased profits, Mizuho Securities recorded a significant decline of its trading profits due to the dislocation in the global financial markets

■ Mizuho Securities

Due to the dislocation in the global financial markets, the trading profits decreased significantly by recording trading losses on securitization products, mostly on CDO business in the UK subsidiary, and on equities, and hence the company recorded an Ordinary Losses and Net Losses.

(JPY Bn)

	1H FY07	Change from 1H FY06
Net Op. Revenues	36.2	- 38.9
G&A Expenses	- 68.7	- 13.2
Ordinary Profits	- 33.4	- 53.0
Net Income	- 27.0	- 38.0

■ Mizuho Investors Securities

The decrease in equity-related fees and commission received was offset by the increase in fees and commission received related to investment trusts and the increase in trading profits. Ordinary Profits and Net Income both increased from 1H FY2006.

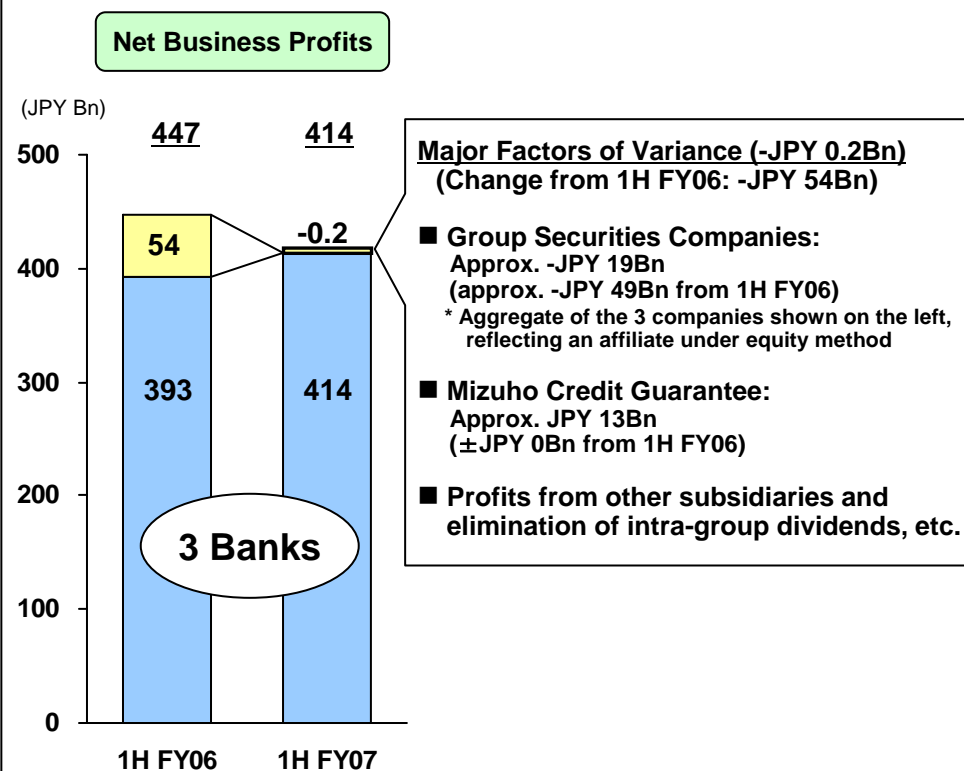
	1H FY07	Change from 1H FY06
Net Op. Revenues	35.9	4.0
G&A Expenses	- 27.0	- 1.8
Ordinary Profits	9.1	2.3
Net Income	5.6	1.1

■ Shinko Securities (An affiliate under equity method, equity ratio: approx. 15%)

While fees and commission received stayed at the same level as 1H FY06, trading profits increased significantly due to increases in the trade of foreign bonds and stocks. Consequently, both Ordinary Profits and Net Income increased considerably from 1H FY06.

	1H FY07	Change from 1H FY06
Net Op. Revenues	75.9	13.9
G&A Expenses	-59.5	-5.5
Ordinary Profits	17.8	6.9
Net Income	12.4	4.8

Breakdown of the Variance of Net Business Profits between Consolidated and 3 Banks



Performance of each Global Group by Business Segment (1)

Consolidated Net Business Profits		FY2006		FY2007	
		1H	(Actual)	1H	Change from 1H FY06
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

Overview

- [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 6 Bn 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.

<Global Retail Group>

Gross Profits		147.4	316.0	171.5	+24.1
G&A Expenses		-98.9	-199.3	-107.3	-8.4
Retail Banking		48.5	116.7	64.2	+15.7
Gross Profits		277.6	559.9	255.4	-22.2
G&A Expenses		-121.7	-245.1	-114.2	+7.5
Corporate Banking		155.9	314.7	141.2	-14.7
Gross Profits		52.1	102.7	40.0	-12.1
G&A Expenses		-39.9	-82.6	-45.7	-5.8
Trading & Others		12.3	20.1	-5.7	-18.0
Gross Profits		477.0	978.5	466.9	-10.1
G&A Expenses		-260.4	-526.9	-267.2	-6.8
MHBK Net Business Profits		216.6	451.5	199.6	-16.9
MHIS Ordinary Profits		6.8	18.4	9.0	+2.2
MHBK Consolidated Net Business Profits		239.0	505.3	221.4	-17.6

Mizuho Bank (MHBK)

- [Retail Banking] Net Business Profits increased by approx. 30%, JPY 16Bn on a year-on-year basis, due to improvements in deposit income and steady increases in fee income associated with investment trusts and individual annuities despite sluggish growth in the housing loan balance and decrease of loan interest income because of a decrease of loan spreads.
- [Corporate Banking] Net Business Profits decreased by approximately JPY 15Bn on a year-on-year basis due to decreases of loan interest income and non-interest income such as solutions-related income on the back of tougher competition, despite improvement in deposit income.
- [Trading & Others] Net Business Profits decreased by approximately JPY 18Bn on a year-on-year basis partly due to a decrease in trading income and to the careful operations focused on MTM performance.

Mizuho Investors Securities (MHIS)

- Supported by steady sales of foreign bonds through alliances with Mizuho Bank, etc., trading profits increased, and Ordinary Profits increased by approximately JPY 2Bn from 1H FY06.

Performance of each Global Group by Business Segment (2)

	(JPY Bn)			
	FY2006		FY2007	
	1H	(Actual)	1H	Change from 1H FY06
<Global Corporate Group>				
Gross Profits	150.0	310.6	140.1	-9.9
G&A Expenses	-43.3	-88.3	-42.2	+1.1
Domestic Corporate Banking	106.7	222.3	97.9	-8.8
Gross Profits	64.2	133.0	79.7	+15.5
G&A Expenses	-31.1	-61.5	-35.9	-4.8
International Banking	33.1	71.5	43.8	+10.7
Gross Profits	42.5	104.2	82.0	+39.5
G&A Expenses	-44.8	-91.1	-45.5	-0.7
Trading & Others	-2.3	13.1	36.5	+38.8
Gross Profits	256.7	547.8	301.8	+45.1
G&A Expenses	-119.2	-240.9	-123.6	-4.3
MHCB Net Business Profits	137.5	306.9	178.2	+40.7
MHSC Ordinary Profits	19.2	45.2	5.4	-13.7
MHCB Consolidated Net Business Profits	154.5	364.0	135.1	-19.4

* Exclude JPY 120Bn of dividends from the financial subsidiaries for corporate revitalization (as intra-company dividends)

<Global Asset & Wealth Management Group>

Gross Profits	83.0	173.8	80.1	-2.8
G&A Expenses	-44.0	-87.7	-43.9	+0.1
MHTB Net Business Profits	38.9	86.1	36.2	-2.7
Group Companies' Ordinary Profits*, etc.	6.1	15.4	10.9	+4.8
Global Asset & Wealth Management Group Total	45.0	101.5	47.1	+2.1

* Trust & Custody Services Bank, Asset Management Companies, Mizuho Private Wealth Management

(Notes)

- Data included in the figures on P.58 and P.59 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.
- In the "Consolidated Net Business Profits" section, "Customer Groups" for 3 Banks represents the sum of MHBK's "Retail Banking" and "Corporate Banking," MHCB's "Domestic Corporate Banking" and "International Banking," and MHTB.
- In the "Global Asset & Wealth Management Group" section, "Total" is the simple aggregate of MHTB's "Consolidated Net Business Profits" and TCSB's "Ordinary Profits", the asset management companies and Mizuho Private Wealth Management (without applying equity method, etc.). MHTB's "Gross Profits" exclude the amounts of Credit Costs for Trust Accounts.
- P.60 in this presentation contains Japanese GAAP-based business segment data for 1H FY07 and 1H FY06, calculated in accordance with the disclosures standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the registration statement on Form 20-F, which was filed with the US SEC.

Mizuho Corporate Bank (MHCB)

- [Domestic Corporate Banking] Net Business Profits decreased by approximately JPY 9Bn on a year-on-year basis due to continuous decrease of loan Interest income caused by weak funding needs and a decrease of loan spreads. Amid a situation above mentioned, non-interest income such as from syndicated loan business, also remained almost same level as same term of previous year.
- [International Banking] The loan balance increased mainly for the transactions with high credit rating. Non-interest income significantly increased due to a large leveraged loan transaction while interest income maintained almost same level as same term of previous year. Net Business Profits increased by JPY 11Bn due to the growth in Gross Profit mainly from non-Japanese corporations business, covering increase of G&A Expenses.
- [Trading & Others] Net Business Profits increased significantly by approximately JPY 39Bn on a year-on-year basis due to strong profit from foreign currency denominated bond business and trading business with timely market operations in response to movements of interest rates.

Mizuho Securities (MHSC)

- Non-Consolidated Ordinary Profits decreased by approximately JPY 14Bn on a year-on-year basis due to a steep drop of Trading Profits for both stocks and bonds suffering from the effects of the dislocation in the global financial markets triggered by the US subprime mortgage loan issues. (Reference) Consolidated Ordinary Profits decreased by approximately JPY 53Bn from 1H FY06 primarily due to the losses recorded by an overseas subsidiary.

Mizuho Trust & Banking (MHTB)

- Net Business Profits decreased by approximately JPY 3Bn from 1H FY06 due to a decrease in loan interest income in addition to a delay of real estate related transaction to 2H FY07. (Reference) The share of the profits from trust and asset management business in the overall Gross Profits was 59.8%.

(Japanese GAAP)

(JPY Bn)	1H FY2006																		
	Mizuho Financial Group (Consolidated)																		
	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)						Global Asset & Wealth Management Group (Consolidated)			Others		
	Mizuho Corporate Bank (Non-Consolidated)				Mizuho Securities (Non-Consolidated)			Mizuho Bank (Non-Consolidated)			Mizuho Investors Securities (Non-Consolidated)					Mizuho Trust & Banking (Non-Consolidated)		Others	
	Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others										
Gross Profits ^{*1}	359.0	256.8	150.0	64.2	42.6	47.4	54.8	535.5	477.0	147.4	277.6	52.0	28.1	30.4	105.9	83.0	22.9	-2.9	997.5
Net Interest Income	199.2	157.2	104.1	35.3	17.8	1.2	40.8	315.7	294.2	124.9	163.8	5.5	0.6	20.9	25.7	25.2	0.5	-5.5	535.1
Net Non-Interest Income	159.8	99.6	45.9	28.9	24.8	46.2	14.0	219.8	182.8	22.5	113.8	46.5	27.5	9.5	80.2	57.8	22.4	2.6	462.4
G&A Expenses (excluding Non-Recurring Losses)	182.6	119.3	43.3	31.1	44.9	28.5	34.8	291.0	260.4	98.9	121.7	39.8	21.3	9.3	62.1	44.0	18.1	-10.2	525.5
Others	-21.9	0.0	0.0	0.0	0.0	0.0	-21.9	-5.4	0.0	0.0	0.0	0.0	0.0	-5.4	-1.3	0.0	-1.3	4.3	-24.3
Net Business Profits ^{*2}	154.5	137.5	106.7	33.1	-2.3	18.9	-1.9	239.1	216.6	48.5	155.9	12.2	6.8	15.7	42.5	39.0	3.5	11.6	447.7

*1 Credit-related costs for trust accounts are excluded from Gross Profits

*2 Net Business Profits (before reversal of (provision for) general reserve for possible losses on loans)

(JPY Bn)	1H FY2007																		
	Mizuho Financial Group (Consolidated)																		
	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)						Global Asset & Wealth Management Group (Consolidated)			Others		
	Mizuho Corporate Bank (Non-Consolidated)				Mizuho Securities (Non-Consolidated)			Mizuho Bank (Non-Consolidated)			Mizuho Investors Securities (Non-Consolidated)					Mizuho Trust & Banking (Non-Consolidated)		Others	
	Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others										
Gross Profits ^{*1}	360.8	301.9	140.1	79.7	82.1	33.5	25.4	519.1	466.9	171.5	255.4	40.0	31.4	20.8	109.1	80.2	28.9	-1.1	987.9
Net Interest Income	194.1	150.1	91.9	32.4	25.8	5.1	38.9	324.1	300.8	150.5	165.3	-15.0	0.5	22.8	26.9	26.2	0.7	-7.2	537.9
Net Non-Interest Income	166.7	151.8	48.2	47.3	56.3	28.4	-13.5	195.0	166.1	21.0	90.1	55.0	30.9	-2.0	82.2	54.0	28.2	6.1	450.0
G&A Expenses (excluding Non-Recurring Losses)	200.0	123.6	42.2	35.9	45.5	32.3	44.1	289.7	267.2	107.3	114.2	45.7	22.3	0.2	63.7	43.9	19.8	-9.5	543.9
Others	-25.7	0.0	0.0	0.0	0.0	0.0	-25.7	-8.0	0.0	0.0	0.0	0.0	0.0	-8.0	-0.9	0.0	-0.9	4.6	-30.0
Net Business Profits ^{*2}	135.1	178.3	97.9	43.8	36.6	1.2	-44.4	221.4	199.7	64.2	141.2	-5.7	9.1	12.6	44.5	36.3	8.2	13.0	414.0

*1 Credit-related costs for trust accounts are excluded from Gross Profits

*2 Net Business Profits (before reversal of (provision for) general reserve for possible losses on loans)

Notes

- The data on this page are Japanese GAAP-based business segment data for 1H FY06 and 1H FY07, calculated in accordance with the standards for disclosures described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the FY2005 and FY2006 business segment information contained in our latest annual report on Form 20-F filed with the US SEC. As at the time of entering data into this document, the data had not yet been audited.
- "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Group. "Others" in Mizuho Financial Group includes elimination of transactions between the Global Groups.
- Data included in the figures on this page 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.
- Compared with the data contained in "Performance of each Global Group by Business Segment" on P.58 and P.59 of this presentation, different methods have been applied on this page for the rounding of fractions (in principle, fractions on this page have been rounded to the nearest whole) and for consolidation and aggregates, etc.. As a result, some of the figures on this page are different from those on P.58 and P.59.

Analysis of Profit and Loss Statement

	(JPY Bn)		
	1H FY2007	Change	1H FY2006
Consolidated Gross Profits	987.8	-9.6	997.5
Net Interest Income	537.9	2.7	535.1
Fiduciary Income	33.1	-0.2	33.3
<i>Credit Costs for Trust Accounts</i>	-	-	-
Net Fee and Commission Income	238.6	-10.2	248.9
Net Trading Income	122.0	17.4	104.5
Net Other Operating Income	56.1	-19.4	75.5
General and Administrative Expenses	-559.5	-24.2	-535.3
Consolidated Net Business Profits *	414.0	-33.6	447.7
Expenses related to Portfolio Problems <i>(including Reversal of (Provision for) General Reserve for Possible Losses on Loans)</i>	-68.0	-54.9	-13.0
<i>Losses on Write-offs of Loans</i>	-61.7	-48.9	-12.7
Net Gains (Losses) related to Stocks	85.1	-4.7	89.8
Equity in Income from Investments in Affiliates	5.8	1.6	4.2
Other	-52.0	-39.0	-12.9
Ordinary Profits	399.1	-130.9	530.1
Net Extraordinary Gains (Losses)	23.5	-79.0	102.6
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	23.3	-82.7	106.1
Income before Income Taxes and Minority Interests	422.7	-210.0	632.8
Income Taxes - Current	-19.1	0.4	-19.6
- Deferred	-37.9	149.0	-187.0
Minority Interests in Net Income	-38.6	-4.7	-33.8
Net Income	327.0	-65.2	392.3
Credit-related Costs <i>(including Credit Costs for Trust Accounts)</i>	-44.6	-137.7	93.0

* Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Analysis of Major Changes

- **Net Interest Income** **Increased by JPY 2.7Bn**
 - Increased deposit income offset decreases in loan interest income and in net dividend and interest income related to equity and other investments
- **Net Fee & Commission Income** **Decreased by JPY 10.2Bn**
 - Despite the 2Q turnaround in income from Customer Groups, there was an overall decrease from 1H FY06 partly due to the effect of the non-consolidation of UC Card (approx. -JPY 7Bn)
- **Net Trading Income + Net Other Operating Income** **Decreased by JPY 1.9Bn**
 - Achieved a similar level to 1H FY06 as the losses recorded on Mizuho Securities' securitization products (in the trading account) were offset by increases in Net Gains related to Bonds, etc. of the banking subsidiaries
- **General & Administrative Expenses** **Increased by JPY 24.2Bn**
 - Increased expenses in the strategically focused areas
- **Credit Costs** **Increased by JPY 137.7Bn**
 - Reverted from a net reversal in 1H FY06 to a net provision, in part due to the impact of revision of credit ratings on obligors, etc. focused on low credit-rated SMEs and other obligors
- **Other (Net Non-Recurring Gains (Losses))** **Decreased by JPY 39.0Bn**
 - Recorded Reserve (JPY 23.4Bn) for Possible Losses on Sales of Loans in light of USGAAP
 - Recorded Reserve (JPY 9.4Bn) for Reimbursement of Deposits for the deposits derecognized from the liabilities, since they are long-term inactive accounts, at the estimated amount of future claims for withdrawal
- **Net Extraordinary Gains (Losses)** **Decreased by JPY 79.0Bn**
 - Absence of net Reversal of Reserve for Possible Losses on Loans and Reserve for Contingencies (total of JPY 73.2Bn in 1H FY06)
- **Income Taxes: Deferred** **Increased by JPY 149.0Bn**
 - Decreased income taxes due to reversal of valuation allowance as a result of recording taxable income more than the estimated taxable income

Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)

	(JPY Bn)		
	1H FY2007	Change	1H FY2006
Operating Income	604.9	-629.4	1,234.3
Operating Expenses	-9.0	0.2	-9.2
G&A Expenses	-9.0	0.2	-9.2
Operating Profits	595.8	-629.2	1,225.0
Non-Operating Income	0.2	0.0	0.1
Non-Operating Expenses	-7.8	-2.3	-5.5
Ordinary Profits	588.2	-631.4	1,219.7
Extraordinary Gains	38.3	13.8	24.5
Extraordinary Losses	-0.2	2.4	-2.7
Income before Income Taxes	626.3	-615.1	1,241.5
Total Income Taxes	-0.0	-0.0	-0.0
Current	0.0	-0.1	0.2
Deferred	0.0	-0.1	0.2
Net Income	626.4	-615.3	1,241.7

Analysis of Major Changes

➤ Cash Dividends Received from Subsidiaries and Affiliates (Operating Income)

- Decreased cash dividends received from subsidiaries
(Breakdown of dividends from subsidiary banks)
BK: JPY 200.0Bn, CB: JPY 200.0Bn, TB: JPY 6.5Bn

➤ Interest Expenses (Non-operating Expenses)

- Interest expenses increased as a result of the rises in market interest rates
- However, the total amount of borrowings decreased from Mar. 2007
→ Double leverage ratio as of Sep. 2007: 134.4%
(decreased by 7.1 percentage points from Mar. 07)

	(JPY Bn)		
	Sep.07	Mar.07	Sep.06
Short-term Borrowings	1,130.0 ^{*1}	1,380.0	1,380.0
Short-term Bonds	160.0	203.0	210.0
Total	1,290.0	1,583.0	1,590.0

^{*1} (Breakdown) BK: JPY 565.0Bn, CB: JPY 565.0Bn

➤ Gains on the Sales of Shares in Subsidiaries (Extraordinary Gains)

- Gains on the sales of convertible preferred shares of Mizuho Trust & Banking

**Maximum amount available for dividends
at the end of Sep. 07^{*2}**

■ **At the end of Sep. 07: JPY 771.3Bn**

(Reference)

After including 1H FY07 Net Income, etc.: JPY 1,397.8Bn

^{*2} Calculated pursuant to Article 461, Paragraph 2 of the Company Law

Variance Analysis between Consolidated and 3 Banks ^{*}

* Variance between Mizuho Consolidated and 3 Banks

Major Factors for the Variance

	(JPY Bn)		
	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	987.8	849.0	138.8
Net Interest Income	537.9	477.1	60.7
Fiduciary Income	33.1	32.4	0.6
Credit Costs for Trust Accounts	-	-	-
Net Fee and Commission Income	238.6	179.2	59.4
Net Trading Income	122.0	103.0	19.0
Net Other Operating Income	56.1	57.1	-0.9
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-559.5	-434.7	-124.8
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	414.0	414.2	-0.2
Credit-related Costs	-44.6	-53.8	9.1
Net Gains (Losses) related to Stocks	85.1	73.9	11.2
Ordinary Profits	399.1	319.7	79.4
Net Extraordinary Gains (Losses)	23.5	56.2	-32.6
Reversal of Reserves for Possible Losses on Loans, etc.	23.3	55.8	-32.4
Net Income	327.0	326.0	0.9

➤ Net Interest Income

- Mizuho Credit Guarantee (loan guarantee subsidiary), Mizuho Securities group, Mizuho Corporate Bank (China), etc.
- Elimination of intra-group transactions such as dividends received and others

➤ Net Fee & Commission Income

- Mizuho Securities, Mizuho Investors Securities, etc.
- Absence of contributions by UC Card (excluded from the scope of consolidation from 1H FY2007)

➤ Net Trading Income

- Trading losses for Mizuho Securities group

➤ General & Administrative Expenses

- Mizuho Information & Research Institute, Mizuho Securities group, Mizuho Investors Securities, etc.
- Difference in accounting method for personnel expenses (non-recurring losses), e.g. expenses related to employee retirement benefits

➤ Credit Costs

- Mizuho Credit Guarantee

➤ Net Gains (Losses) related to Stocks

- Mizuho Securities group, Mizuho Capital, etc.

➤ Net Extraordinary Gains (Losses)

- Differences appear owing to the reclassification of the reversal of reserve for possible losses on loans, etc. from the non-consolidated figures to the consolidated ones

*Consolidated Net Business Profits = Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Analysis of Profit and Loss Statement of Mizuho Securities (Consolidated and Non-Consolidated)

	1H FY2007 (Consolidated)		1H FY2007 (Non-consolidated)	
		Change from 1H FY2006		Change from 1H FY2006
Commission	35.0	-0.6	29.5	-3.9
Trading Profit	-15.9	-45.9	2.0	-11.7
Stocks	-3.8	-11.8	-1.1	-7.8
Bonds and Others	-12.1	-34.1	3.2	-3.8
Net Interest and Dividend Income	13.1	3.1	3.1	-0.1
Net Operating Revenues	36.2	-38.9	38.9	-11.6
Selling, General and Administrative Expenses	-68.7	-13.2	-40.8	-7.2
Ordinary Profits (Losses)	-33.4	-53.0	5.4	-13.7
Net Profits (Losses)	-27.0	-38.0	3.6	-8.7

Analysis of Major Changes (consolidated and non-consolidated)

➤ Commission

- Decrease in non-consolidated underwriting and sales commissions and stock brokerage commissions due to weaker domestic stock markets (1H FY06: JPY 11.7Bn → 1H FY07: JPY 5.4Bn)

➤ Trading Profit – Stocks

- Incurred trading losses for both Japanese and overseas stocks in the wake of price falls in domestic and foreign stock markets

➤ Trading Profit – Bonds and Others

- In light of the dislocation in the global financial markets stemming from the US subprime mortgage loan issues, marked down the trading assets as a result of mark-to-market valuation
- In particular, recorded trading losses on securitization products warehoused for the CDO structuring business at the UK subsidiary, Mizuho International plc.

(Consolidated Trading Profit/ Loss, JPY Bn)

	1Q	2Q	1H	YoY
	FY07	FY07	FY07	
Stocks	8.4	-12.2	-3.8	-11.8
Bonds and Others *	19.0	-31.1	-12.1	-34.1

* including foreign exchange transactions, etc.

➤ Selling, General and Administrative Expenses

- Personnel expenses (consolidated): Increased by JPY 5.4Bn – increase in overseas personnel
- Recorded merger-related expenses, etc.

➤ Income Taxes: Deferred

- (consolidated, 1H FY06: -JPY 6.7Bn → 1H FY07: JPY 12.9Bn)
- Recorded deferred income taxes as a consequence of the losses carried forward at the UK subsidiary

Gross Profits

	(JPY Bn)		
	1H FY07	Change	1H FY06
Gross Profits	849.0	32.1	816.8
Domestic Gross Profits	616.7	44.3	572.3
Net Interest Income	434.9	7.7	427.1
(Net Interest Rate Swap Income)	-8.6	-11.8	3.2
Fiduciary Income	32.4	-0.4	32.8
Net Fee and Commission Income	131.1	-10.3	141.4
Net Trading Income	13.4	30.9	-17.4
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	8.1	30.5	-22.4
Net Other Operating Income	4.7	16.4	-11.6
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-1.1	4.9	-6.1
(Net Gains (Losses) related to Bonds)	8.5	13.5	-4.9
International Gross Profits	232.2	-12.2	244.4
Net Interest Income	42.1	-7.2	49.4
(Net Interest Rate Swap Income)	-4.1	3.9	-8.0
Net Fee and Commission Income	48.1	10.1	37.9
Net Trading Income	89.5	23.0	66.5
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	90.1	19.7	70.3
Net Other Operating Income	52.3	-38.1	90.5
(Net Gains (Losses) on Foreign Exchange Transactions)*1	14.3	-55.6	69.9
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	9.4	7.1	2.2
(Net Gains (Losses) related to Bonds)	29.6	10.7	18.9

*1 A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contain inter-account transfers resulting from foreign exchange fluctuations, etc.

	(JPY Bn)								
	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	1H FY07	Change	1H FY06	1H FY07	Change	1H FY06	1H FY07	Change	1H FY06
Net Interest Rate Swap Income	-10.8	-11.4	0.6	-2.8	2.4	-5.3	0.9	1.0	-0.1
Net Gains (Losses) on Derivatives for Trading Transactions *1	26.5	10.8	15.6	71.0	39.3	31.7	0.5	0.0	0.5
Net Gains (Losses) on Foreign Exchange Transactions *1	44.0	-35.5	79.6	-29.6	-20.0	-9.5	0.0	0.0	0.0
Net Gains (Losses) on Derivatives other than for Trading Transactions	-2.1	-0.3	-1.8	10.3	12.2	-1.9	0.0	0.2	-0.1
Net Gains (Losses) related to Bonds	1.2	14.6	-13.4	34.1	10.4	23.6	2.8	-0.9	3.7

Analysis of Gross Profits

Analysis of Major Changes

<Domestic Gross Profits>

➤ Net Interest Income

- Despite decreases in loan interest income, net dividend and interest income related to equity and other investments, and net interest rate swap income, Net Interest Income increased from 1H FY06 due to such factors as an improvement in deposit income

➤ Net Fee & Commission Income

- Despite steady increases in the sales of investment trusts and individual annuities, there were decreases in solution-related and other non-interest income from our business with corporate customers

<International Gross Profits >

➤ Net Interest Income

- Despite significant increase in loan balance, Net Interest Income decreased due to an increase in funding costs attributable to rises in interest rates on deposits, etc.

➤ Net Fee and Commission Income

- Increased due to such factors as the effect of a large leveraged loan transaction

<Ratio of Non-interest Income to Gross Profits > *2

	1H FY07	Change	1H FY06
Mizuho Bank	35.5%	-2.7%	38.3%
Mizuho Corporate Bank	50.2%	11.5%	38.7%
Mizuho Trust & Banking	67.2%	-2.3%	69.6%
3 Banks	43.7%	2.1%	41.6%

*2 Calculated as
(Gross Profits -
Net Interest Income) /
Gross Profits.
Excluded Credit
Costs for Trust
Account.

<Reference: Breakdown by Banks>

G&A Expenses, Employees and Branches

G&A Expenses

(JPY Bn)

	1H FY2007	Change	1H FY2006
	General and Administrative Expenses (excluding Non-Recurring Losses)	-434.7	-11.0
Personnel Expenses	-122.1	2.4	-124.5
Non-Personnel Expenses	-287.6	-12.4	-275.2
Premium for Deposit Insurance	-26.8	0.5	-27.3
Miscellaneous Taxes	-24.9	-1.0	-23.9

Number of Employees
(based on the Securities Report)

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
3 Banks					
Employees (excluding Executive Officers)	28,450	1,237	796	27,213	27,654
Mizuho Bank					
Employees (excluding Executive Officers)	17,875	1,475	954	16,400	16,921
Mizuho Corporate Bank					
Employees (excluding Executive Officers)	7,568	-444	-305	8,012	7,873
Mizuho Trust & Banking					
Employees (excluding Executive Officers)	3,007	206	147	2,801	2,860

Number of Branches & Offices

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
Head Offices and Domestic Branches	424	10	21	414	403
Overseas Branches	20	-4	-3	24	23
Domestic Sub-Branches	49	-8	-22	57	71
Overseas Sub-Branches	8	2	3	6	5
Overseas Representative Offices	9	-2	-3	11	12

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

(Note) Decrease in Overseas Branches is due to the establishment of Mizuho Corporate Bank (China), Ltd (5 branches decreased) in June 2007.

Comparison of Balance Sheets

		(JPY Bn)					
		Sep. 2007			Mar. 2007	Change from	
		Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	3 Banks	3 Banks	Mar. 2007 (3 Banks)
1	Cash and Due from Banks	2,608.5	1,666.9	166.8	4,442.3	5,093.6	-651.3
2	Call Loans	4,490.0	292.7	200.0	4,982.7	4,690.5	292.1
3	Receivables under Resale Agreements	-	2,348.2	-	2,348.2	1,742.2	606.0
4	Guarantee Deposits Paid under Securities Borrowing Transactions	1,577.9	1,515.8	32.2	3,126.1	4,249.7	-1,123.6
5	Other Debt Purchased	2,257.3	215.4	333.8	2,806.5	2,783.4	23.1
6	Trading Assets	1,066.7	3,030.7	26.4	4,123.9	3,425.1	698.7
7	Securities	16,756.5	17,877.4	1,939.0	36,572.9	36,403.4	169.5
8	Loans and Bills Discounted	33,519.5	29,095.8	3,502.8	66,118.2	66,826.1	-707.8
9	Foreign Exchange Assets	121.3	613.4	1.5	736.3	885.0	-148.6
10	Derivatives other than for Trading	-	3,781.0	-	3,781.0	3,633.3	147.7
11	Tangible Fixed Assets	600.1	121.9	32.3	754.5	759.1	-4.6
12	Intangible Fixed Assets	122.3	69.5	17.7	209.6	204.6	5.0
13	Deferred Tax Assets	367.2	-	25.7	392.9	350.9	41.9
14	Customers' Liabilities for Acceptances Guarantees	1,245.9	4,495.4	37.6	5,778.9	5,443.3	335.6
15	Reserves for Possible Losses on Loans	-368.2	-284.2	-24.4	-676.9	-741.1	64.1
16	Reserve for Possible Losses on Investments	-84.0	-0.0	-0.0	-84.1	-83.5	-0.5
17	Other Assets	2,487.7	1,419.6	192.0	4,099.3	3,906.4	192.8
18	Total Assets	66,769.2	66,260.0	6,483.7	139,513.0	139,572.6	-59.6
19	Deposits	52,012.0	19,179.8	2,985.2	74,177.1	75,198.4	-1,021.2
20	Negotiable Certificates of Deposits	1,078.0	7,395.8	564.3	9,038.1	9,210.0	-171.8
21	Debentures	1,256.7	2,689.5	-	3,946.3	4,767.3	-821.0
22	Call Money	1,359.2	8,965.3	387.4	10,711.9	10,918.2	-206.2
23	Payables under Repurchase Agreements	199.3	5,743.1	-	5,942.5	6,075.0	-132.5
24	Guarantee Deposits Received under Securities Lending Transactions	2,066.4	979.7	523.0	3,569.2	3,227.7	341.5
25	Bills Sold	-	-	-	-	-	-
26	Trading Liabilities	207.3	2,299.7	25.0	2,532.1	2,179.1	352.9
27	Borrowed Money	1,175.3	4,404.6	198.0	5,777.9	5,859.3	-81.3
28	Bonds and Notes	592.5	1,059.5	162.2	1,814.2	1,413.5	400.7
29	Derivatives other than for Trading	-	3,997.0	-	3,997.0	3,901.7	95.3
30	Reserve for Possible Losses on Sale of Loans	-	23.4	-	23.4	-	23.4
31	Reserve for Frequent Users Services	6.1	-	-	6.1	3.7	2.4
32	Reserve for Reimbursement of Deposits	8.6	-	0.8	9.4	-	9.4
33	Deferred Tax Liabilities	-	94.9	-	94.9	180.9	-85.9
34	Acceptances and Guarantees	1,245.9	4,495.4	37.6	5,778.9	5,443.3	335.6
35	Other Liabilities	3,680.4	1,681.5	1,136.8	6,498.7	5,104.1	1,394.6
36	Total Liabilities	64,888.1	63,009.9	6,020.6	133,918.7	133,482.9	435.7
37	Total Net Assets	1,881.0	3,250.1	463.1	5,594.3	6,089.7	-495.4
38	Total Liabilities and Net Assets	66,769.2	66,260.0	6,483.7	139,513.0	139,572.6	-59.6

Analysis of Major Changes

<Securities (7)>

Increased by JPY 0.1Tn due to an increase in the balance of JGBs, etc., despite a decrease in domestic stocks and foreign securities, etc.

<Loans and Bills Discounted (8)>

Decreased by JPY 0.7Tn (decreased by JPY 0.4Tn excluding loans to the parent holding company) because loans to individuals remained flat and loans to large domestic corporations and SMEs decreased while overseas loans increased (Reference)

Loans to the parent holding company: -JPY 0.3Tn (Balance at Sep.07: JPY 1.1Tn)

Real estate non-recourse loans: +JPY 0.0Tn (Balance at Sep.07: JPY 1.2Tn)

<Deposits (19)>

[Domestic Operations] -JPY 1.2Tn

Individual deposits: +JPY 0.6Tn (domestic offices)

[International Operations] +JPY 0.2Tn

<Debentures (21) and Bonds and Notes (28)>

(Balance of debentures (Sep.07): JPY 3,946.3Bn)

Change in source of funds at Mizuho Corporate Bank

Debentures → Bonds (straight bonds)

<Major Changes in Accounting>

-<Securities (7)>

Starting from 1H FY07, as the values of securities deemed as market prices (such as those obtained from brokers and financial information vendors) have been more readily available, if the values deemed as market prices could be obtained by the reasonable estimate, "Other Securities", formerly measured acquisition cost as securities without fair values are measured at such values. (Consolidated basis)

<Reserve for Possible Losses on Sales of Loans (30)>

Recorded Reserve for Possible Losses on Sales of Loans for possible future losses on sales of loans (LBO, etc.) at the amount deemed to necessary based on a reasonable estimate of possible future losses (JPY 23.4Bn)

<Reserve for Reimbursement of Deposits (32)>

Recorded Reserve for Reimbursement of Deposits for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal (JPY 9.4Bn)

Use & Source of Funds and Interest Margins

Use & Source of Fund (Domestic Operations)

(JPY Bn)

	1H FY2007	Change	1H FY2006
	Average	Average	Average
Use of Funds	87,578.8	-772.9	88,351.8
Loans and Bills Discounted	52,394.1	-750.6	53,144.8
Securities	24,825.7	-2,320.3	27,146.1
Source of Funds	87,631.7	-1,735.8	89,367.6
Deposits	58,639.2	-164.3	58,803.6
NCDs	7,742.2	-1,136.6	8,878.9
Debentures	4,402.7	-1,749.2	6,152.0
Call Money	9,398.1	2,075.1	7,323.0

Interest Margins (Domestic Operations)

(%)

	1H FY2007	Change	1H FY2006
1 Return on Interest-Earning Assets	1.35	0.28	1.07
2 Return on Loans and Bills Discounted	1.63	0.31	1.32
3 Return on Securities	1.03	0.23	0.79
4 Cost of Funding (including Expenses)	1.13	0.28	0.85
5 Cost of Deposits and Debentures (including Expenses)	1.19	0.23	0.95
6 Cost of Deposits and Debentures	0.29	0.18	0.11
7 Cost of Other External Liabilities	0.67	0.37	0.29
8 Net Interest Margin (1)-(4)	0.21	0.00	0.21
9 Loan and Deposit Rate Margin (including Expenses) (2)-(5)	0.44	0.08	0.36
10 Loan and Deposit Rate Margin (2)-(6)	1.34	0.13	1.20

* Return on Loans and Bills Discounted excludes loans to Mizuho Financial Group, Inc.

* Deposits and Debentures include NCDs

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

11 Return on Loans and Bills Discounted	1.74	0.31	1.43
12 Loan and Deposit Rate Margin (including Expenses) (11)-(5)	0.55	0.08	0.47
13 Loan and Deposit Rate Margin (11)-(6)	1.44	0.13	1.31

Analysis of Major Changes

➤ Changes in the average balance of funds

- Domestic loans decreased from 1H FY06 on the back of a weak demand for loans
- Average balance of securities decreased by JPY 2.3Tn from 1H FY06 due to a large decrease in the average balance of JGBs
- Despite steady increases in the balance of individual deposits, the average balance of deposits and negotiable certificates of deposits decreased mainly due to withdrawals by corporate customers (especially among large corporations), etc.
- Average balance of debentures continued to decrease due to cease of new issues since Sep.03

➤ Loan and Deposit Rate Margin (Line 13)

- Amid rises in short-term interest rates, the increase in Return on Loans and Bills Discounted exceeded the increase in Cost of Deposits and Debentures, thus the Loan and Deposit Rate Margin increased by 0.13% from 1H FY06 and reached to 1.44%

➤ Return on Securities (Line 3)

- Despite decreases in the average balance of JGBs, Return on Securities increased due to the increase in interest on JGBs, bonds and other securities, reflecting the rise in interest rates, etc.

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

Balance of Housing and Consumer Loans

(JPY Bn)

(Banking Account + Trust Account)	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	Housing and Consumer Loans	12,080.5	-34.9	157.7	12,115.5
<i>Housing Loans for owner's residential housing</i>	9,713.6	29.3	297.6	9,684.3	9,416.0

Loans to SMEs and Individual Customers

(% , JPY Bn)

(Banking Account + Trust Account)	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans *	62.1	0.0	-0.6	62.0
Loans to SMEs and Individual Customers	36,813.7	-1,036.3	-594.7	37,850.1	37,408.5

(Note) Loans to Mizuho Financial Group, Inc. are included as follows:

As of Sep. 2007: JPY 1,130.0Bn (from BK JPY 565.0Bn; from CB JPY 565.0Bn)

As of Mar. 2007: JPY 1,380.0Bn (from BK JPY 690.0Bn; from CB JPY 690.0Bn)

As of Sep. 2006: JPY 1,380.0Bn (from BK JPY 690.0Bn; from CB JPY 690.0Bn)

* Does 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 JPY 300 M or below (JPY 100 M or below for the wholesale industry, and JPY 50 M 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.)

Breakdown of Deposits (Domestic Offices)

(JPY Bn)

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	Deposits	64,445.0	-1,086.6	280.5	65,531.7
Individual Deposits	33,118.0	695.0	1,285.5	32,422.9	31,832.4
Corporate Deposits	26,337.7	-727.3	-1,315.8	27,065.1	27,653.5
Financial/Government Institutions	4,989.3	-1,054.2	310.7	6,043.6	4,678.5

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

Breakdown of Deposits of Mizuho Bank

Deposit Balances by Deposit Type (Domestic Operations)

(JPY Bn)

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
Total Deposits	51,099.5	-1,111.5	1,161.1	52,211.0	49,938.3
Liquid Deposits	30,489.6	-1,792.3	-628.0	32,281.9	31,117.6
Proportion of Liquid Deposits	59.6%	-2.1%	-2.6%	61.8%	62.3%

* Yen-denominated deposits of domestic branches excluding Yen-denominated non-resident deposits and Offshore deposits
Liquid deposits = Current deposits + Ordinary deposits + Savings deposits + Deposits at notice

Deposit Balances by Depositor (Domestic Offices)

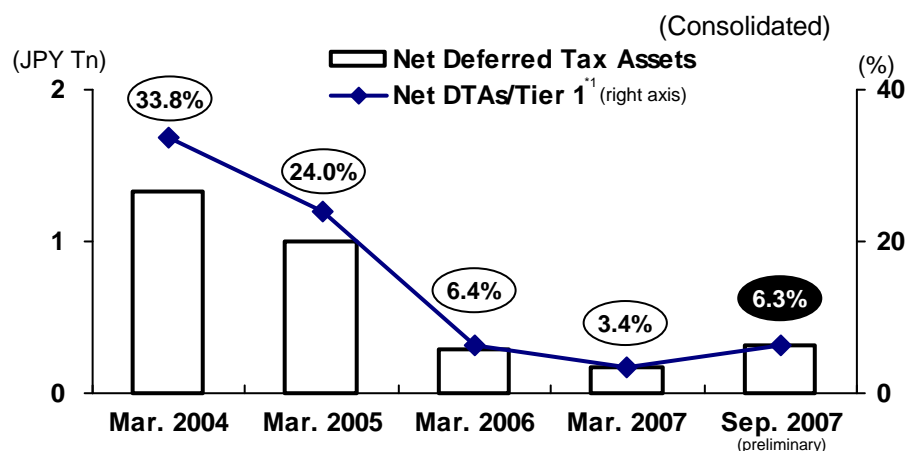
(JPY Bn)

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
Total Deposits	51,961.0	-964.4	1,171.3	52,925.5	50,789.7
Individual Deposits	31,279.7	674.8	1,288.0	30,604.9	29,991.6
Corporate Deposits	17,999.1	-644.2	-248.4	18,643.4	18,247.6
Financial/Government Institutions	2,682.1	-995.0	131.7	3,677.1	2,550.4
Proportion of Individual Deposits	60.1%	2.3%	1.1%	57.8%	59.0%

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

Maintained Net DTAs / Tier 1 Ratio as low as 6.3%

Transition of Net DTAs



*1 Tier 1 figures before Mar. 2006 are based on Basel I and those after Mar. 2007 are based on Basel II

Change in Net DTAs

	Sep. 2007	Mar. 2007	Change
Net DTAs (1)+(3)+(4)	297.9	169.9	127.9
Total Deferred Tax Assets (1)	2,645.9	2,771.9	-126.0
Tax Losses Carried Forward	1,332.6	1,488.6	-155.9 (A)
Devaluation of Securities	534.2	514.0	20.2
Net Deferred Hedge Losses (2)	68.3	85.0	-16.6
Valuation Allowance (3)	-1,393.6 (B)	-1,464.3	70.6
Total Deferred Tax Liabilities (4)	-954.3	-1,137.6	183.3
Net Unrealized Gains on Other Securities (5)	-629.6	-821.9	192.2 (C)
(Ref.) Net DTAs excluding Net Unrealized Gains on Other Securities and Net Deferred Hedge Losses (1)+(3)+(4)-(2)-(5)	859.3	906.9	-47.6

Past Results of Taxable Income (Tax Loss)

	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
First Half of Fiscal 2007 (estimate)	160.0	190.0	36.0
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
Fiscal 2002	-976.5	-2,326.9	-195.0

*2 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.

*3 Figures for the First Half of Fiscal 2007 are estimates of taxable income before deducting tax losses carried forward from prior years.

*4 Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66.

If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.

*5 Figures for the periods before the Corporate Split and Merger are those of the legally surviving banks.

(Major Factors)

Recorded taxable income (A)

- ⇒ Decrease in Deferred Tax Assets
- Recorded taxable income of JPY386.0Bn (aggregate estimated figures of 3 Banks, before Tax Losses Carried Forward)

Continued conservative estimate of future taxable income (B)*

- Maintain substantial Valuation Allowance

Decrease in Net Unrealized Gains on Other Securities due to decline in stock market prices (C)

*(Reference) Estimate of Future Taxable Income (3 Banks)

	Total amount for five years (from Oct. 1, 2007 to Sep. 30, 2012)
Gross Profits	8,155.1
General and Administrative Expenses	-4,318.3
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,836.8
Credit-related Costs	-793.3
Income before Income Taxes	2,883.3
Tax Adjustments *6	109.6
Taxable Income before Current Temporary Differences *7	2,992.9

*6 Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*7 Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2007.

(Basel II basis)	(% , JPY Bn)		
	Sep. 2007 (Preliminary)	Change from Mar. 2007	Mar. 2007
(1) Capital Adequacy Ratio	11.80	-0.68	12.48
Tier 1 Capital Ratio	6.97	0.01	6.96
(2) Tier 1 Capital	4,918.7	-14.8	4,933.5
Common Stock and Preferred Stock	1,540.9	0.0	1,540.9
Capital Surplus	411.0	0.0	411.1
Retained Earnings	1,490.6	50.7	1,439.9
Less: Treasury Stock	2.4	-29.9	32.3
Less: Dividends (estimate), etc	0.0	-101.2	101.2
Less: Unrealized Losses on Other Securities	0.0	0.0	0.0
Foreign Currency Translation Adjustments	-36.7	2.2	-38.9
Minority Interests in Consolidated Subsidiaries	1,527.7	-198.4	1,726.1
Preferred Securities Issued by Overseas SPCs	1,314.0	-190.9	1,504.9
Other	-12.5	-0.4	-12.1
(3) Tier 2 Capital	3,720.8	-371.7	4,092.6
Tier 2 Capital Included as Qualifying Capital	3,720.8	-371.7	4,092.6
45% of Unrealized Gains on Other Securities	842.3	-258.4	1,100.8
45% of Revaluation Reserve for Land	114.4	-1.6	116.0
General Reserve for Possible Losses on Loans, etc	69.8	-61.7	131.5
Debt Capital, etc	2,694.2	-49.9	2,744.1
Perpetual Subordinated Debt and Other Debt Capital	691.9	-93.6	785.5
Dated Subordinated Debt and Redeemable Preferred Stock	2,002.2	43.6	1,958.6
Other	0.0	0.0	0.0
(4) Deductions for Total Risk-based Capital	316.7	131.9	184.7
(5) Total Risk-based Capital (2)+(3)-(4)	8,322.8	-518.5	8,841.3
(6) Risk-weighted Assets	70,525.1	-270.3	70,795.4
Credit Risk Assets	61,662.8	1,907.7	59,755.0
On-balance-sheet Items	49,915.3	1,196.7	48,718.5
Off-balance-sheet Items	11,747.5	711.0	11,036.4
Market Risk Equivalent Assets	2,680.2	493.7	2,186.4
Operational Risk Equivalent Assets	3,905.5	28.0	3,877.5
Adjusted Floor Amount	2,276.5	-2,699.9	4,976.4

(Reference) Basel I basis

(1) Capital Adequacy Ratio	10.90	-0.68	11.58
Tier 1 Capital Ratio	6.03	-0.14	6.17
(2) Tier 1 Capital	4,931.2	-14.3	4,945.6
(3) Tier 2 Capital	4,098.1	-363.7	4,461.8
(4) Deductions for Total Risk-based Capital	125.3	3.4	121.9
(5) Total Risk-based Capital (2)+(3)-(4)	8,904.1	-381.5	9,285.6
(6) Risk-weighted Assets	81,674.3	1,555.8	80,118.4

Analysis of Major Changes

➤ Capital (change from Mar.07: -JPY 516.0Bn)

- Tier 1 (-JPY 14.8Bn)

- Recording of Consolidated Net Income: JPY 327.0Bn
- Repurchase and cancellation of own shares (Sep.07): JPY 149.9Bn
- Redemption of preferred debt securities (minority interests) (Jun.07): JPY 185.5Bn

- Tier 2 (-JPY 371.7Bn)

- Unrealized Gains on Other Securities decreased mainly due to the decline in stock market prices and others
- Debt capital decreased as the redemption of subordinated bonds and other factors exceeded the amount of issuance

- Deductions for Total Risk-based Capital (+JPY 131.9Bn)

- Impact of changes in exposures to securitization products and others (deducted from capital)

➤ Risk-weighted Assets (-JPY 270.3Bn)

- Credit Risk (+JPY 1,907.7Bn)

- Increase in overseas loans and credit and alternative investments, etc.

- Market Risk (+JPY 493.7Bn)

- Increase in volume of transactions in trading account

- Adjustment Resulting from Capital Floor Difference

(-JPY 2,699.9Bn)

= [(Required Capital under Basel I x Weight*) – Required Capital under Basel II] / 8%

* Weights: Mar. 07: 95%, Mar. 08: 90%, Mar. 09: 80% (95% applied to Sep. 07)

- Adjustment Resulting from Capital Floor Difference decreased due to a decrease in general reserve for possible losses on loans, etc. and an increase in Deductions for Total Risk-based Capital, etc.

(Reference) Analysis of Major Differences from Basel I

- Tier1: Difference in the increased amount of capital due to securitization transactions
- Tier2: Difference in calculation of general reserve for possible losses on loans, etc.
- Deductions for Total Risk-based Capital: Difference in calculation of securitization exposure, etc. as deducted from capital
- Risk-weighted Assets: Difference due to application of the Foundation Internal Ratings Based (FIRB) approach, recording of operational risk equivalent assets, and adjustment resulting from capital floor difference, etc.

Earnings Estimates for FY2007

Consolidated

(JPY Bn)

	Estimates for FY2007	
		Change from FY2006
Consolidated Net Business Profits*	840.0	-151.6
Credit Costs	-95.0	-54.8
Net Gains related to Stocks	230.0	339.5
Ordinary Profits	830.0	81.8
Net Income	650.0	29.0

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

3 Banks

(JPY Bn)

	Estimates for FY2007			
	3 Banks	Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking
Net Business Profits <small>(before Reversal of (Provision for) General Reserve for Possible Losses on Loans)</small>	841.0	455.0	300.0	86.0
Credit Costs	-93.0	-130.0	20.0	17.0
Ordinary Profits	800.0	310.0	410.0	80.0
Net Income	715.0	280.0	350.0	85.0

* 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.

Mizuho Financial Group, Inc. (Holding Company) Non-Consolidated

(JPY Bn)

	Estimates for FY2007	
		Change from FY2006
Operating Income	810.0	-440.0
Operating Profits	790.0	-440.8
Ordinary Profits	770.0	-448.4
Net Income	810.0	-429.7

3 Banks

Overview of Non-Performing Loans (“NPLs”)

(Sep. 2007) (Banking Account)

(JPY Bn)

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 161.0	161.0 <small>Collateral, Guarantees, etc. : 141.3 Reserves for Possible Losses : 19.6</small>		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 161.0 Coverage Ratio 100%	Loans to Bankrupt Obligors 28.5			
Intensive Control Obligors 591.6	507.4 <small>Collateral, Guarantees, etc. : 235.3 Reserves for Possible Losses : 272.1</small>		Reserve Ratio 76.3%	<small>Amounts for reserves are recorded under Non-Categorization</small>	Claims with Collection Risk 591.6 Coverage Ratio 85.7%	Non-Accrual Delinquent Loans 653.8			
Watch Obligors						70.4 (Note 2)			
<table border="1"> <tr> <td>Claims for Special Attention 508.7</td> <td>Reserve Ratio against Uncovered Portion 32.9%</td> </tr> <tr> <td></td> <td><small>Collateral, Guarantees, etc. : 108.7 Reserves for Possible Losses: 131.6</small></td> </tr> </table>	Claims for Special Attention 508.7	Reserve Ratio against Uncovered Portion 32.9%		<small>Collateral, Guarantees, etc. : 108.7 Reserves for Possible Losses: 131.6</small>				Claims for Special Attention (Note 1) 508.7 Coverage Ratio 47.2%	Loans Past Due for 3 Months or More 6.7
Claims for Special Attention 508.7	Reserve Ratio against Uncovered Portion 32.9%								
	<small>Collateral, Guarantees, etc. : 108.7 Reserves for Possible Losses: 131.6</small>								
Special Attention Obligors						Restructured Loans 501.8			
Other Watch Obligors									
Normal Obligors									
					Total Coverage Ratio 72.0%				
					Claims against Special Attention Obligors -Coverage Ratio: 49.2% -Reserve Ratio for Uncovered Portion: 32.0% -Reserve Ratio against Entire Claim: 23.9%				
					Reserve Ratio against Total Claims • Other Watch Obligors 5.26% • Normal Obligors 0.10%				
Total 74,913.3					Total 1,261.4	Total 1,190.9			

(JPY Bn)

Amount of Partial Direct Write-offs (Banking Account + Trust Account) (Note 2)	
Disclosed Claims under the Financial Reconstruction Law:	485.4
Non-Accrual, Past Due & Restructured Loans:	464.1

(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

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL

(JPY Bn)

(Banking Account + Trust Account)	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	Claims against Bankrupt and Substantially Bankrupt Obligors	161.0	38.7	46.2	122.2
Claims with Collection Risk	598.9	0.5	253.2	598.4	345.7
Claims for Special Attention	508.7	-17.2	-16.9	526.0	525.7
TOTAL	1,268.7	22.0	282.4	1,246.7	986.2

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	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	485.4	-17.4	-82.1	502.8	567.6
					(%)
NPL Ratio	1.69	0.04	0.36	1.65	1.32
Net NPL Ratio*	0.79	0.12	0.34	0.67	0.45

Coverage & Reserve Ratios

(%)

(Banking Account)	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
	Coverage Ratio	72.0	0.5	-1.0	71.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.7	6.5	-1.8	79.1	87.6
Claims against Special Attention Obligors	49.2	-8.6	-10.5	57.8	59.8

Reserve Ratio against Non-collateralized Claims

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	76.3	6.7	1.9	69.6	74.4
Claims against Special Attention Obligors	32.0	-0.2	-4.0	32.2	36.0

(Reference) Reserve Ratio

Claims against Special Attention Obligors	23.94	3.89	1.25	20.05	22.69
Claims against Watch Obligors excluding Special Attention Obligors	5.26	-2.13	-5.27	7.39	10.54
Claims against Normal Obligors	0.10	-0.01	-0.01	0.11	0.11

* Net NPL Ratio = (Disclosed Claims under the FRL – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans) X 100

Removal of NPLs from the Balance Sheet

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

(Banking Account + Trust Account)

	(JPY Bn)				(%)	
	Amount Newly Categorized	Balance as of Sep. 2007	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*	
Up to First Half of Fiscal 2004	8,871.9	86.0	8,785.8	99.0	99.3	
Second Half of Fiscal 2004	674.1	35.4	638.7	94.7	95.5	
First Half of Fiscal 2005	148.9	20.4	128.4	86.2	89.7	
Second Half of Fiscal 2005	150.8	43.0	107.8	71.4	73.9	
First Half of Fiscal 2006	122.8	64.9	57.8	47.0	52.0	
Second Half of Fiscal 2006	405.3	77.8	327.5	80.8	83.8	
First Half of Fiscal 2007	432.2	432.2				
Total	10,806.2	760.0	10,046.2			

* 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

Breakdown of Accumulated Amount Removed from the Balance Sheet

(Banking Account + Trust Account)

	Amount Removed						Accumulated Removed Amount from B/S since 2H FY2000
	Up to 2H FY2004*	In 1H FY2005	In 2H FY2005	In 1H FY2006	In 2H FY2006	In 1H FY2007	
Liquidation	-1,300.1	-28.5	-40.7	-6.3	-6.9	-30.0	-1,412.7
Restructuring	-1,600.0	-12.5	-55.8	-104.7	-55.5	-11.0	-1,839.9
Improvement in Business Performance due to Restructuring	-175.2	-1.0	-3.1	-0.0	-1.0	-1.0	-181.6
Loan Sales	-3,922.4	-153.2	-47.6	-34.4	-38.0	-26.2	-4,222.0
Direct Write-off	2,792.5	99.2	45.8	155.4	81.0	46.5	3,220.6
Other	-4,325.4	-203.8	-427.3	-158.2	-124.5	-371.0	-5,610.4
Debt recovery		-148.5	-217.0	-113.8	-67.7	-67.9	
Improvement in Business Performance		-55.2	-210.2	-44.3	-56.8	-303.0	
Total	-8,530.8	-300.0	-528.9	-148.4	-145.1	-392.9	-10,046.2

* From 2H FY2000 to 2H FY2004

Disclosed Claims under the FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	Sep. 2007						Mar. 2007		Sep. 2006	
	Disclosed Claims under the FRL	Coverage Ratio	Change from Mar. 2007		Change from Sep. 2006		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)	1,224.2	71.7	21.2	-0.1	284.9	-1.9	1,203.0	71.9	939.3	73.7
Manufacturing	109.4	66.3	23.0	-5.8	27.1	-8.1	86.4	72.1	82.2	74.5
Agriculture	0.0	63.5	0.0	-36.4	-0.2	-28.9	0.0	100.0	0.3	92.5
Forestry	-	-	-0.0	-68.4	-0.0	-69.4	0.0	68.4	0.0	69.4
Fishery	0.1	19.4	-0.0	-0.0	0.1	-54.5	0.1	19.4	0.0	73.9
Mining	0.8	67.4	0.7	50.2	0.8	67.4	0.0	17.2	-	-
Construction	46.6	63.9	-7.9	6.3	2.5	-8.5	54.5	57.6	44.0	72.5
Utilities	0.3	24.4	0.3	-75.5	0.2	-75.5	0.0	100.0	0.1	100.0
Communication	15.8	66.7	9.4	0.1	9.2	-4.1	6.4	66.6	6.6	70.9
Transportation	140.1	79.3	-41.3	6.1	-69.5	10.7	181.4	73.1	209.6	68.5
Wholesale & Retail	218.0	56.2	25.2	-0.2	47.2	-4.9	192.7	56.5	170.8	61.2
Finance & Insurance	216.8	57.7	-61.2	-12.6	208.8	-12.0	278.0	70.4	7.9	69.8
Real Estate	92.2	87.1	-21.9	1.3	-33.8	0.9	114.1	85.8	126.0	86.2
Service Industries	208.8	77.7	84.7	14.2	89.0	14.4	124.0	63.5	119.7	63.3
Local Governments	31.5	100.0	0.0	-	5.9	-	31.4	100.0	25.5	100.0
Other	143.3	91.8	10.1	0.9	-2.6	2.6	133.1	90.9	146.0	89.2
Overseas Total (including Loans Booked Offshore)	44.4	83.8	0.7	19.3	-2.4	19.7	43.7	64.5	46.9	64.1
Governments	0.0	67.4	-4.5	50.2	-2.8	48.4	4.6	17.2	2.9	19.0
Financial Institutions	16.2	98.0	8.8	3.8	8.8	4.0	7.3	94.2	7.3	94.0
Other	28.1	75.7	-3.5	11.2	-8.4	13.9	31.7	64.5	36.6	61.8
Total	1,268.7	72.0	22.0	0.5	282.4	-1.0	1,246.7	71.4	986.2	73.1

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

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

(JPY Bn)

(Banking Account + Trust Account)

	Sep. 2007		Change from Mar. 2007		Change from Sep. 2006		Mar. 2007	Non-Accrual, Past Due & Restructured Loans	Sep. 2006	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)	59,270.4	1,157.1	-1,692.6	16.8	-354.1	263.0	60,963.0	1,140.2	59,624.6	894.1
Manufacturing	7,273.6	102.5	192.4	22.3	28.0	25.3	7,081.1	80.2	7,245.6	77.1
Agriculture	35.3	0.0	-1.7	0.0	-3.2	-0.2	37.1	0.0	38.5	0.3
Forestry	0.9	-	-0.0	-0.0	-0.1	-0.0	1.0	0.0	1.1	0.0
Fishery	2.3	0.1	-0.0	-0.0	-0.7	0.1	2.4	0.1	3.0	0.0
Mining	131.4	0.1	-7.4	0.1	-1.5	0.1	138.9	0.0	133.0	-
Construction	1,348.6	45.7	-18.2	-6.9	-42.6	2.1	1,366.8	52.6	1,391.2	43.5
Utilities	662.8	0.3	-72.4	0.3	-235.9	0.2	735.2	0.0	898.7	0.1
Communication	1,972.3	14.2	-107.6	8.2	1,149.7	7.9	2,079.9	5.9	822.6	6.2
Transportation	2,598.1	136.4	-130.6	-43.8	-261.7	-73.0	2,728.8	180.3	2,859.9	209.4
Wholesale & Retail	5,694.5	211.6	-158.6	23.3	-316.2	42.4	5,853.2	188.2	6,010.8	169.1
Finance & Insurance	6,397.9	216.5	-356.3	-55.9	-547.5	209.1	6,754.3	272.4	6,945.5	7.4
Real Estate	6,556.0	91.8	-155.8	-22.0	-149.4	-33.0	6,711.8	113.8	6,705.4	124.8
Service Industries	7,440.7	203.6	-283.1	82.2	158.3	84.5	7,723.9	121.3	7,282.3	119.0
Local Governments	386.5	3.8	-6.8	-0.0	22.4	0.8	393.4	3.9	364.1	3.0
Governments	5,042.7	-	-662.2	-	-474.0	-	5,704.9	-	5,516.8	-
Other	13,725.9	129.8	76.3	8.9	320.6	-3.7	13,649.5	120.8	13,405.3	133.5
Overseas Total (including Loans Booked Offshore)	9,221.4	41.1	1,062.9	0.7	1,954.3	-0.2	8,158.5	40.4	7,267.1	41.4
Governments	247.1	0.0	-48.6	-4.5	-16.6	-2.8	295.7	4.6	263.8	2.9
Financial Institutions	2,695.8	15.3	849.7	8.9	1,214.4	8.8	1,846.0	6.4	1,481.4	6.5
Other	6,278.4	25.7	261.8	-3.6	756.6	-6.2	6,016.6	29.3	5,521.8	31.9
Total	68,491.9	1,198.3	-629.6	17.6	1,600.1	262.7	69,121.5	1,180.7	66,891.7	935.5

*Loans to Finance & Insurance sector includes loans to Mizuho Financial Group, Inc. as follows:

As of Sep. 2007: JPY 1,130.0Bn (from BK JPY 565.0Bn; from CB JPY 565.0Bn)

As of Mar. 2007: JPY 1,380.0Bn (from BK JPY 690.0Bn; from CB JPY 690.0Bn)

As of Sep. 2006: JPY 1,380.0Bn (from BK JPY 690.0Bn; from CB JPY 690.0Bn)

* 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

Balance of Loans to Restructuring Countries

(JPY Bn, Number of countries)

(Banking Account + Trust Account)

	Sep. 2007	Change from Mar. 2007	Change from Sep. 2006	Mar. 2007	Sep. 2006
Loan amount	1.1	-44.5	-34.7	45.6	35.8
Number of Restructuring Countries*	4	-	-	4	4

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

Outstanding Balance and Non-Accrual, Past Due & Restructured Loans by Region

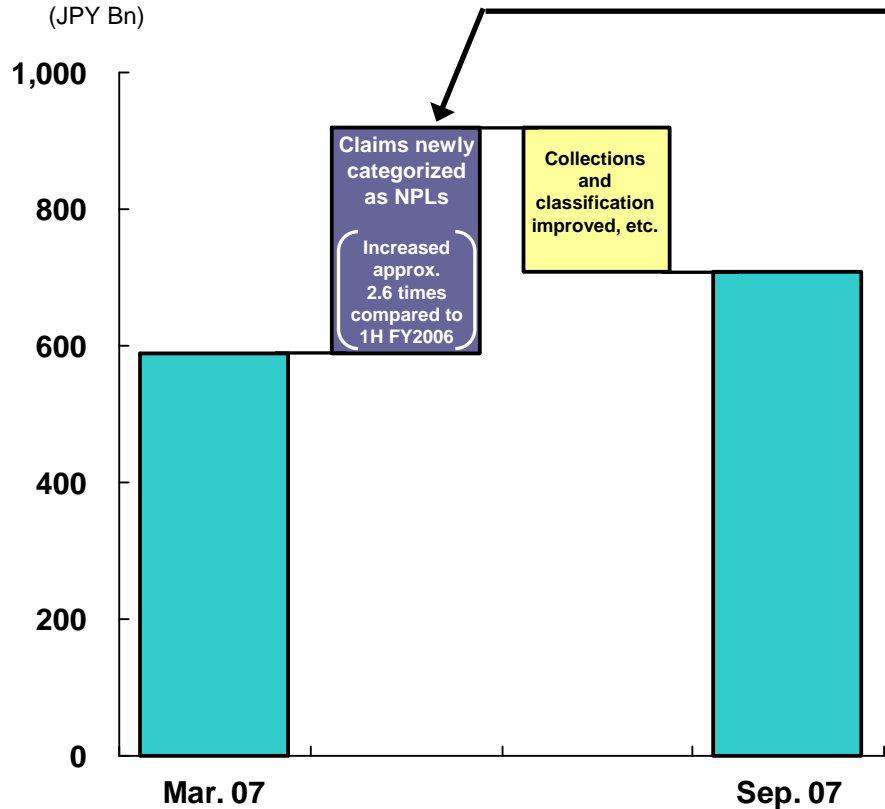
(Banking Account + Trust Account)

	Sep. 2007		Change from Mar. 2007		Change from Sep. 2006		Mar. 2007		Sep. 2006	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
Asia	2,115.3	8.2	-367.3	-9.7	-63.8	-4.9	2,482.7	18.0	2,179.2	13.1
Hong Kong	454.2	0.6	52.7	-0.1	67.3	-0.0	401.5	0.8	386.9	0.7
Korea	370.3	-	-71.6	-	82.9	-0.0	441.9	-	287.3	0.0
Singapore	329.7	-	31.8	-1.1	106.4	-0.0	297.9	1.1	223.3	0.0
Cnina*	24.7	0.8	-395.6	-6.7	-370.2	-2.6	420.4	7.6	394.9	3.4
Central and South America	2,238.6	0.6	74.4	0.3	644.9	-0.1	2,164.2	0.2	1,593.7	0.8
North America	2,499.8	5.5	376.1	-0.2	392.5	-24.1	2,123.6	5.7	2,107.3	29.6
Eastern Europe	61.6	-	19.5	-	31.1	-	42.0	-	30.4	-
Western Europe	3,366.3	16.5	885.4	10.7	1,225.0	8.3	2,480.8	5.8	2,141.2	8.2
Other	1,093.8	4.4	235.4	0.3	414.1	0.7	858.4	4.0	679.7	3.6
Total	11,375.7	35.4	1,223.6	1.4	2,643.9	-20.1	10,152.0	33.9	8,731.7	55.5

* The decrease in China (-JPY 395.6Bn in the change of outstanding balance from Mar. 2007) is virtually due to the newly established Mizuho Corporate Bank (China), Ltd in June 2007 (-JPY 316.9Bn of the change from Mar. 2008)

Mizuho Bank: Balances of Disclosed Claims

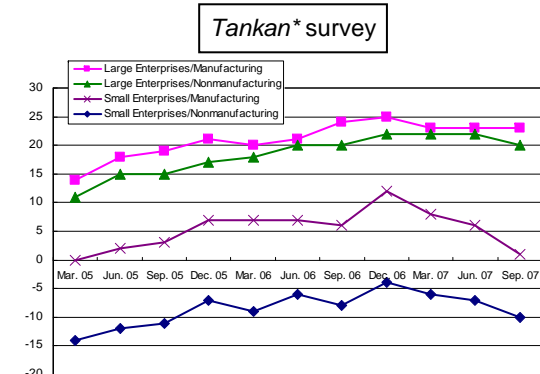
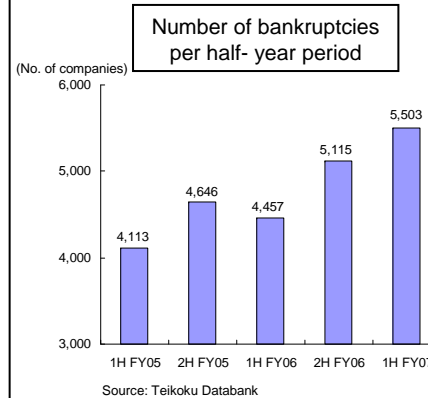
Analysis of Changes in Balances of Disclosed Claims under FRL



Analysis of Changes in Newly Categorized Disclosed Claims, and Measures to Strengthen Credit Risk Management

- Amid accelerating polarization between large corporations and SMEs, the business environment surrounding SMEs remains severe, as shown by higher bankruptcies and worsening *Tankan** survey indices
- As a preventative measure, Mizuho Bank implemented conservative self-assessments (such as tighter assessments of businesses that are in deficit) and set up reserves, with a particular focus on low credit-rating corporate customers which are likely to have lower resistance to future business changes

➔ The balance of newly categorized disclosed claims at Mizuho Bank for 1H FY07 were approximately 2.6 times of those of the corresponding period in FY06



- In response to downgrading of certain large borrowers in 1H FY07, Mizuho Bank implemented measures to prevent any sudden downgrading of large borrowers in the future:
 - Review policies and measures dealing with such large borrowers and enhance credit monitoring
 - Enhance credit screening framework of large deals

*BOJ's quarterly survey of business sentiment

Net Gains/Losses on Securities

	(JPY Bn)		
	1H FY2007	Change	1H FY2006
Net Gains (Losses) related to Bonds	47.1	36.3	10.7
Gains on Sales and Others	66.1	24.1	42.0
Losses on Sales and Others	-27.4	0.6	-28.1
Devaluation	-0.1	-0.0	-0.0
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	0.6	-0.6
Gains (Losses) on Derivatives other than for Trading	8.5	10.8	-2.3

Net Gains (Losses) related to Stocks	85.1	-4.7	89.8
Gains on Sales	122.0	20.4	101.5
Losses on Sales	-3.1	-0.6	-2.5
Devaluation	-40.0	-27.3	-12.7
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	-0.1	0.1
Gains (Losses) on Derivatives other than for Trading	6.3	2.8	3.5

Unrealized Gains/Losses on Other Securities
(which have readily determinable fair value)

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

(JPY Bn)

	Sep. 2007		Mar. 2007	Sep. 2006
	Unrealized Gains/Losses	Change from Mar. 2007		
Other Securities	1,864.2	-572.9	-189.7	2,437.1
Japanese Stocks	2,183.9	-509.8	-107.4	2,693.7
Japanese Bonds	-169.9	-5.8	-10.0	-164.1
Japanese Government Bonds	-164.1	-4.2	-9.7	-159.8
Other	-149.7	-57.2	-72.2	-92.4

Gains & Losses on Securities

Analysis of Major Changes

➤ Net Gains (Losses) related to Bonds (+JPY 36.3Bn)

- Flexible operations effectively responding to the lowering domestic and overseas interest rates

➤ Net Gains (Losses) related to Stocks (-JPY 4.7Bn)

- Recorded the same level of gains YoY due to further sales of a part of our stock portfolio despite incurring devaluation losses on some particular stocks

(Reference) Acquisition costs of stockholdings

- Balance of listed stocks decreased by JPY 74.5Bn from Mar.07 as a result of continued sales
- Balance of preferred stocks increased from Mar.07 in part due to debt-equity swaps (DES) arrangements, despite some sales, etc.

➤ Unrealized Gains/Losses on Other Securities

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

(Unrealized Gains: JPY 1,864.2 Bn)

[Stocks] Decreased by JPY 509.8Bn from Mar.07 due to a fall in stock market prices (Note) Nikkei 225 (monthly average): JPY 17,128 (Mar.07) → JPY 16,235 (Sep.07)

[Bonds] Unrealized gains were almost unchanged compared with the level of Mar.07 as the long-term interest rates as of the end of Sep. were almost the same level as those of Mar. end, despite interest rate fluctuations during the term.

Net unrealized losses on floating-rate bonds (3 Banks): -JPY 79.2Bn (-JPY 0.5Bn from Mar. 07)

(Note) 10-year JGB: 1.65% (Mar.07) → 1.88% (Jun.07) → 1.68% (Sep.07)

(Reference) 10-year UST: 4.64% (Mar.07) → 5.02% (Jun.07) → 4.59% (Sep.07)

[Other] Starting from 1H FY07, as the values of securities deemed as market prices

(such as those obtained from brokers and financial information vendors)

have been more readily available, if the values deemed as market prices could be obtained by the reasonable estimate, "Other Securities", formerly measured at acquisition cost as securities without fair values are measured at such values.

As a result, we recorded unrealized net losses of JPY 24.7Bn (included directly to Net Assets, prior to consideration of tax effects), mostly out of "Other" category.

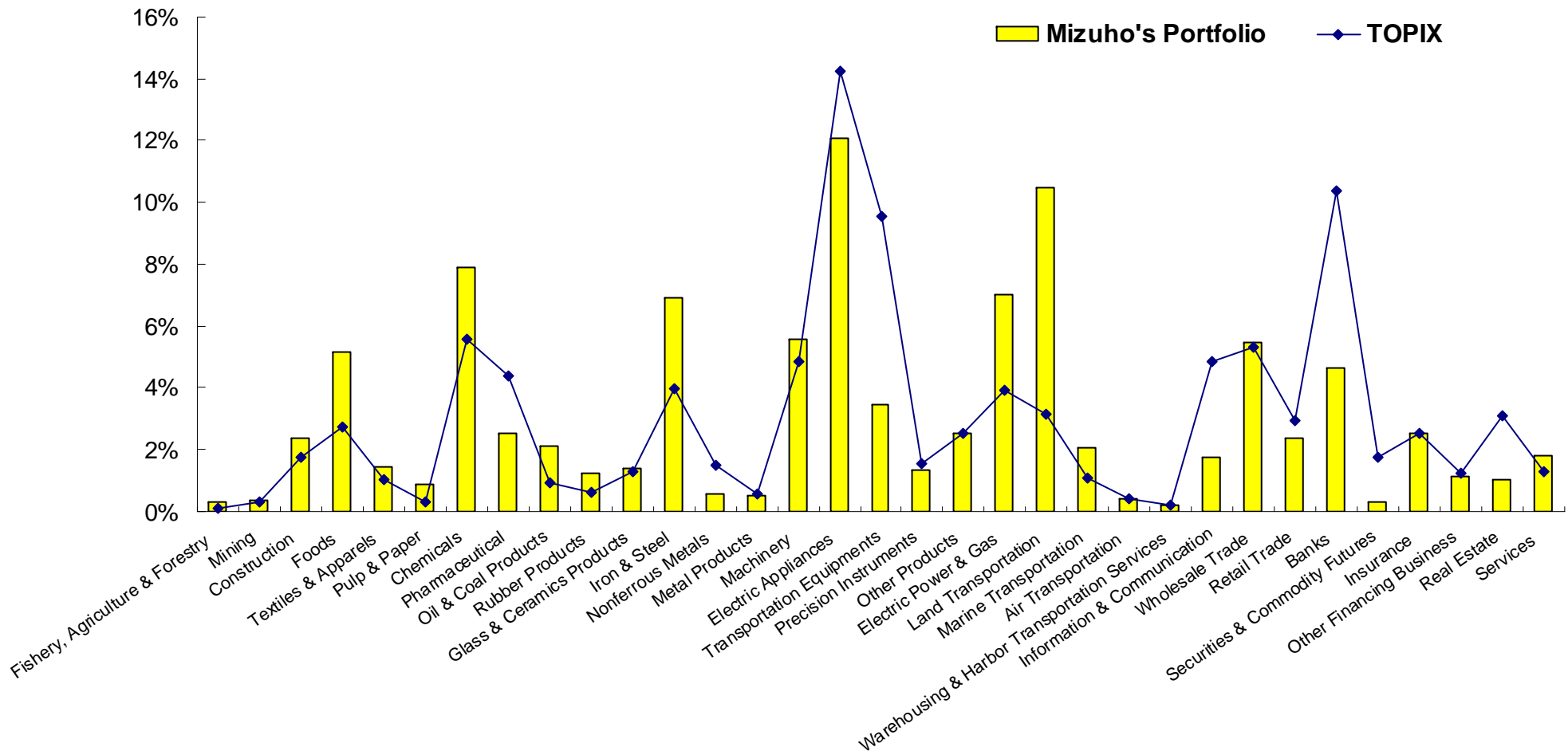
Projected Redemption Amounts for Securities

■ The follows show redemption schedule by term for “Bonds Held to Maturity” and “Other Securities” with maturities

(Reference)
(based on managerial accounting)
(Acquisition Cost) (JPY Bn)

3 Banks	(Book value)				Change				(JPY Bn)				(Reference)	
	Maturity as of Sep. 2007				Maturity as of Mar. 2007				Sep. 2007	Mar. 2007				
	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	Floating Rate Bonds	
Japanese Bonds	8,578.3	7,093.1	2,178.5	1,867.4	2,118.0	-657.0	-293.8	65.6	6,460.3	7,750.1	2,472.4	1,801.7		
Japanese Government Bonds	8,224.1	5,306.9	1,656.9	1,419.3	2,180.4	-470.7	-364.9	6.5	6,043.7	5,777.6	2,021.8	1,412.8	1,589.4	1,520.0
Japanese Local Government Bonds	10.6	70.6	29.6	7.9	6.5	-19.2	-7.3	-0.2	4.0	89.8	36.9	8.2		
Japanese Corporate Bonds	343.6	1,715.5	492.0	440.0	-68.9	-167.0	78.4	59.4	412.5	1,882.6	413.6	380.6		
Other	977.6	3,988.9	2,432.9	3,862.4	-41.6	-47.1	-431.1	26.2	1,019.2	4,036.1	2,864.1	3,836.2		
Mizuho Bank														
Japanese Bonds	7,082.5	4,627.9	868.2	949.8	2,063.6	-575.9	-204.9	107.5	5,018.8	5,203.8	1,073.2	842.3		
Japanese Government Bonds	6,845.3	3,120.0	466.8	821.3	2,101.7	-450.5	-265.2	84.2	4,743.6	3,570.5	732.0	737.1	831.7	741.9
Japanese Local Government Bonds	8.0	64.4	24.0	-	6.9	-17.3	-7.3	-	1.1	81.7	31.4	-		
Japanese Corporate Bonds	229.1	1,443.5	377.2	128.4	-44.9	-107.9	67.5	23.3	274.1	1,551.5	309.7	105.1		
Other	72.5	1,127.4	841.3	1,631.1	-40.4	92.1	39.9	219.1	112.9	1,035.2	801.4	1,411.9		
Mizuho Corporate Bank														
Japanese Bonds	1,287.3	2,050.7	937.5	707.2	-105.7	-111.6	-177.1	13.8	1,393.0	2,162.4	1,114.6	693.4		
Japanese Government Bonds	1,198.6	1,834.2	835.4	402.1	-101.4	-55.3	-187.9	-14.8	1,300.0	1,889.6	1,023.3	416.9	359.4	379.6
Japanese Local Government Bonds	0.2	1.2	1.9	7.9	-1.2	-0.1	0.0	-0.2	1.4	1.4	1.9	8.2		
Japanese Corporate Bonds	88.4	215.1	100.1	297.0	-3.1	-56.1	10.8	28.9	91.6	271.2	89.3	268.1		
Other	878.6	2,550.2	1,454.3	2,188.1	-21.3	-370.7	-464.4	-236.1	900.0	2,920.9	1,918.8	2,424.2		
Mizuho Trust & Banking														
Japanese Bonds	208.5	414.4	372.7	210.3	160.1	30.5	88.2	-55.6	48.4	383.8	284.5	266.0		
Japanese Government Bonds	180.1	352.6	354.5	195.8	180.1	35.2	88.2	-62.8	0.0	317.4	266.3	258.7	398.3	398.5
Japanese Local Government Bonds	2.3	4.9	3.5	-	0.8	-1.6	0.0	-	1.5	6.6	3.5	-		
Japanese Corporate Bonds	25.9	56.8	14.6	14.5	-20.8	-3.0	0.0	7.1	46.8	59.8	14.5	7.3		
Other	26.4	311.2	137.1	43.1	20.2	231.4	-6.7	43.1	6.1	79.8	143.9	-		

Mizuho's Stock Portfolio vs. TOPIX
(As of September 28, 2007)



- Amortization of Unrecognized Actuarial Differences increased due to a cancellation of a portion of Employee Retirement Benefit Trusts* in 2H FY06
- Expected Return on Plan Assets increased reflecting investment environment, etc.
- ➔ Gains related to Employee Retirement Benefits increased from 1H FY06 (recorded gains)

* We cancelled a portion of Plan Assets which were not expected to be used for the payment of the Retirement Benefits, since "Over-funded" Plan Assets by far exceeded Projected Benefit Obligations. As a result, we recorded Gains on Cancellation of Employee Retirement Benefit Trusts (Extraordinary Gains: JPY 125.9Bn in 2H FY06)

	(JPY Bn)		
	Sep. 2007 (1H FY2007)	Change	Sep. 2006 (1H FY2006)
Projected Benefit Obligations (at the beginning of the fiscal year)	1,176.3	47.0	1,129.2
Unrecognized Net Obligation	36.8	211.4	-174.6
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	36.8	211.4	-174.6
Amount accumulated (amortized) during the period	-11.8	-11.4	-0.3
(Reference)			
Service Cost	-10.8	0.2	-11.0
Interest Cost	-14.7	-0.7	-13.9
Expected Return on Plan Assets	47.0	12.4	34.6
Accumulation (Amortization) of Unrecognized Actuarial Differences	-11.8	-11.4	-0.3
Other	-3.0	0.2	-3.3
Gains (Expenses) related to Employee Retirement Benefits	6.6	0.6	5.9

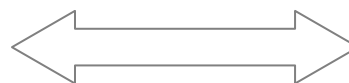
Securitization Exposure under the Third Pillar of Basel II

Disclose “non-recourse” and “senior/subordinated structured” securitization exposure which are part of the total credit risk assets calculation

- ✓ Japan Housing Finance Agency bonds are under the scope of this disclosure (over collateralized portion serves as materially subordinated portion = understood as having a “senior/subordinated structure”)
- ✓ Ginnie Mae and other US agency mortgage-backed securities, in principle, do not have senior/subordinated structures, and so are not included within the scope of this disclosure (they are treated as exposure to the US government, etc.)
- ✓ Securitization products held in the trading account are not included in this scoping (they are classified as “market risk” under Basel II requirement)

■ **Securitization exposure (Sep. 2007, preliminary)**

- ✓ Securitization exposure as investor: JPY 4.4Tn
- ✓ Securitization exposure as sponsor of securitization programs (ABCP/ABL) : JPY 1.4Tn



Major differences with “The Third Pillar” disclosure (examples)

- Repackaged Convertible Bonds → do not have a senior/subordinated structure, and are outside the scope of “The Third Pillar”
- Booked ABS where risk is transferred (hedged) by using securitization transactions (ex. synthetic CDOs) → Booked ABS fall under “credit and alternative investments” whereas they are categorized as securitization exposure as an originator under “The Third Pillar”
- Trust funds in trust accounts with guarantees for the repayment of trust principal → As they have senior/subordinated structures, they are included in the scoping of “The Third Pillar,” but not fall in “credit and alternative investments” because they are not held for investment purposes

Securitization Products in “Credit Investments, etc.” (managerial accounting basis)

Securitization products, structured bonds and fund investments, etc., which are invested as part of the risk diversification and income source expansion initiatives of our banking subsidiaries, are managed as “credit and alternative investments”

- ✓ Japan Housing Finance Agency bonds are included in the scoping as securitization products
- ✓ Ginnie Mae and other US agency mortgage-backed securities are not included within the scope (they are treated as exposure to the US government, etc.)
- ✓ Securitization products held in the trading account are not included in this scoping (they are managed under the Group’s market risk management framework)

■ **Investment balance of securitization products:**

JPY 4.7Tn (Sep. 07) (please refer to page 14 and 16)

(Reference) Disclosure under the USGAAP (Annual Report on Form 20-F)

- ✓ “Mortgage-backed securities” in the “investment portfolio” include Ginnie Mae and other US agency mortgage-backed securities (please refer to page A-6 of Form 20-F for FY2006)
- ✓ As of Mar. 2007, the Consolidated Assets related to the ABCP/ABL programs which were consolidated as VIE were approx. JPY 3.2Tn (please refer to page F-63 of above)

Securitization Products held at Securities Subsidiaries*

- Balance of Securitization Products held by Mizuho Securities related to CDO structuring business: JPY 900Bn (Sep. 07, incl. overseas subsidiaries)
- Balance held by Mizuho Investors Securities are negligible (not engaged in securitization businesses)

*Trading accounts(Line itemed as “trading assets securities” on B/S)

■ Credit Ratings have been steadily improving

		Mizuho (Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking)				SMBC ^{*5}	BTMU ^{*6}
		(Sep. 2004)	(Sep. 2005)	(Sep. 2006)	(Nov. 16, 2007)	(Nov. 16, 2007)	(Nov. 16, 2007)
Moody's	Long-term Ratings	A3 ↑	A1	A1	Aa2	Aa2	Aa2
	Bank Financial Strength Ratings	E ^{*1} ↑	D- ↑	D+	C	C	C
S&P	Long-term Ratings	BBB+	A	A	A+	A+	A+
Fitch	Long-term Ratings	BBB+	A	A	A+	A+	A+
	Individual Ratings	E	C ^{*3}	C	B	B	B
R&I	Long-term Ratings	A-	A	A+	A+	A+	A+
JCR	Long-term Ratings	A+ ^{*2}	AA- ^{*4}	AA- ^{*4}	AA-	AA-	AA

↑ : under review for upgrading

Note: Credit Ratings of Mizuho Trust & Banking are as follows... *1: E+, *2: A, *4: A+
Credit Ratings of Mizuho Bank is as follows... *3: C/D

^{*5} SMBC: Sumitomo Mitsui Banking Corporation
^{*6} BTMU: Bank of Tokyo-Mitsubishi UFJ

Recent Actions by Rating Agencies on Mizuho's Credit Ratings

- Nov. 15, 2007 Moody's changed Outlooks of 3 Banks to Negative
- Sep. 12, 2007 Fitch raised Long-term Ratings and Individual Ratings of the 3 Banks (A → A+, B/C → B)
- Jun. 18, 2007 S&P raised Long-term Ratings of 3 Banks (A → A+)
- May 4, 2007 Moody's raised Long-term Ratings and Bank Financial Strength Ratings of 3 Banks (A1 → Aa2, D+ → C)
- Mar. 29, 2007 R&I changed Outlooks of 3 Banks to Positive
- Mar. 19, 2007 S&P placed Long-term Ratings of 3 Banks on Credit Watch with positive implications
- Nov. 20, 2006 Fitch raised Individual Ratings of 3 Banks (C → B/C), raised Outlook of 3 Banks to Positive

Preferred Shares and Fully Diluted Outstanding Shares of Common Stock

As of the end of Sep. 2007

Type	Commencement Date of the Period for Acquisition Request	Mandatory Acquisition Date	Average Outstanding Shares (1H FY2007)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY Thousand)	(a)*(b) (JPY Bn)	Average Increasing Shares of Common Stock for Dilutive Securities (1H FY2007)	Repurchase Date
Repaid	First Series Class I	Jul 01, 1998	0	0	3,000	0.0	0 thousand	Aug 31, 2004
Repaid	Second Series Class II	Aug 01, 2004	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Third Series Class III	Aug 01, 2005	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Fourth Series Class IV	-	0	0	2,000	0.0	-	Jul 04, 2006
Repaid	Sixth Series Class VI	-	0	0	2,000	0.0	-	Jul 04, 2006
Repaid	Seventh Series Class VII	Oct 01, 2006	0	0	2,000	0.0	0 thousand	Oct 12, 2005
Repaid	Eighth Series Class VIII	Oct 01, 2004	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Ninth Series Class IX	Sep 01, 2003	0	0	1,250	0.0	0 thousand	Mar 07, 2005
Repaid	Tenth Series Class X	Jul 01, 2003	0	0	1,250	0.0	0 thousand	Aug 29, 2005
	Eleventh Series Class XI	Jul 01, 2008	943,740	943,740	1,000	943.7	1,106 thousand	
Converted	Twelfth Series Class XI	Jul 01, 2003	0	0	1,000	0.0	0 thousand	
	Thirteenth Series Class XIII	-	36,690	36,690	1,000	36.6	-	
Shaded Preferred Shares were repaid or converted to common stocks.					Total	980.4	1,106 thousand	A
Average Outstanding Shares of Common Stock (1H FY2007, Consolidated)							11,568 thousand	B
Fully Diluted Outstanding Shares of Common Stock (1H FY2007, Consolidated)							12,674 thousand	A+B

Diluted Net Income per Share of Common Stock

$$= \frac{\text{Net Income - Amount not Attributable to Common Stock}^{*1} + \text{Adjustments}}{\text{Average Outstanding Shares of Common Stock during the period}^{*2} + \text{Increased Number of Shares of Common Stock for Dilutive Securities}^{*3}}$$

= **JPY 25,804.83**

*1 Dividends on Preferred Stock and other

*2 Treasury Stock is excluded from shares of Common Stock

*3 Increased Number of Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the term, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the Period for Acquisition Request, are assumed to be converted at the price calculated below

- The reference price is the average price of daily closing prices (including closing bid or offered prices) of Common Stocks as reported by the Tokyo Stock Exchange (the "TSE") for the 30 consecutive trading days (excluding trading days on which no closing prices, closing bid or offered prices are reported) commencing on the 45th trading day prior to April 1, 2007.

The reference price under this calculation: JPY 853,100

Tier 1 Securities

(as of Nov. 16, 2007)

<Overseas Offerings (144A/Reg.S)>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	None	13 Mar. 2006	Perpetual	On each dividend payment date from Jun. 2016 at five-year intervals ²	A2 / BBB+ / A
Mizuho Capital Investment (EUR) 1 Limited	EUR 500 M ¹	5.02% p.a. for the first 5 years, floating rate thereafter	None	13 Mar. 2006	Perpetual	On each dividend payment date from Jun. 2011 at five-year intervals ²	A2 / BBB+ / A

[Overseas SPC of Mizuho Corporate Bank, Ltd.]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Preferred Capital Company L.L.C.	USD 1,000 M	8.79% p.a. for the first 10 years, floating rate thereafter	+150bps from Jun. 2008	23 Feb. 1998	Perpetual	On each dividend payment date after Jun. 2008 ²	A1 / A-
Mizuho JGB Investment L.L.C.	USD 1,600 M	9.87% p.a. for the first 10 years, floating rate thereafter	+150bps from Jun. 2008	16 Mar. 1998	Perpetual	On each dividend payment date after Jun. 2008 ²	A1 / A-

¹ Reg. S only ² Subject to prior approval of relevant authorities

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Ammont	Dividend	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings
Mizuho Preferred Capital (Cayman) Limited	JPY 176 Bn	Floating rate	None	15 Mar. 1999	Perpetual	On each dividend payment date after Jun. 2009 ²	-
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171 Bn	Floating rate	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 ²	-
Mizuho Preferred Capital (Cayman) 5 Limited	JPY 45.5 Bn	Floating rate	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 ²	-
Mizuho Preferred Capital (Cayman) 6 Limited Series A	JPY 19.5 Bn	Floating rate	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 ²	-
Mizuho Preferred Capital (Cayman) 6 Limited Series B	JPY 2.5 Bn	Floating rate	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 ²	-
Mizuho Preferred Capital (Cayman) 7 Limited	JPY 51 Bn	Floating rate	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	On each dividend payment date after Jun. 2008 ²	-
Mizuho Capital Investment (JPY) 1 Limited	JPY 400 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	None	12 Jan. 2007	Perpetual	On each dividend payment date from Jun. 2016 at five-year intervals ²	-

² Subject to prior approval of relevant authorities

Tier 2 Securities (Overseas Offerings*¹ & Domestic Public Offerings Only)

Tier 2 Securities

(as of Nov. 16, 2007)

<Overseas Offerings (144A/Reg.S)¹>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Gourp (Cayman) Limited	USD 1,500 M	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	Aa3 / A / A
	EUR 750 M	4.75% p.a. for the first 5 years, floating rate thereafter	+150bps from Apr. 2009	8 Mar. 2004	15 Apr. 2014	On each dividend payment date after Apr. 2009 ²	Aa3 / A / A
	USD 1,500 M ³	8.375% p.a.	None	27 Jan. 2004	Perpetual	On each dividend payment date after Apr. 2009 ²	Aa3 / - / -

[Overseas SPC of Mizuho Corporate Bank, Ltd.]

Issuer	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/R&I
Mizuho Finance (Cayman) Limited	USD 750 M	8.625% p.a.	None	23 Mar. 2000	15 Apr. 2010	None	Aa3 / A / A

¹ Excluding certain non-public MTNs ² Subject to prior approval of relevant authorities ³ Reg. S only

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	Aa3 / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	Aa3 / A / A+

[Mizuho Trust & Banking, Ltd.]

Series	Issue Ammont	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	Aa3 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	Aa3 / A / A+