

Financial Results for FY2007

May 2008

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.

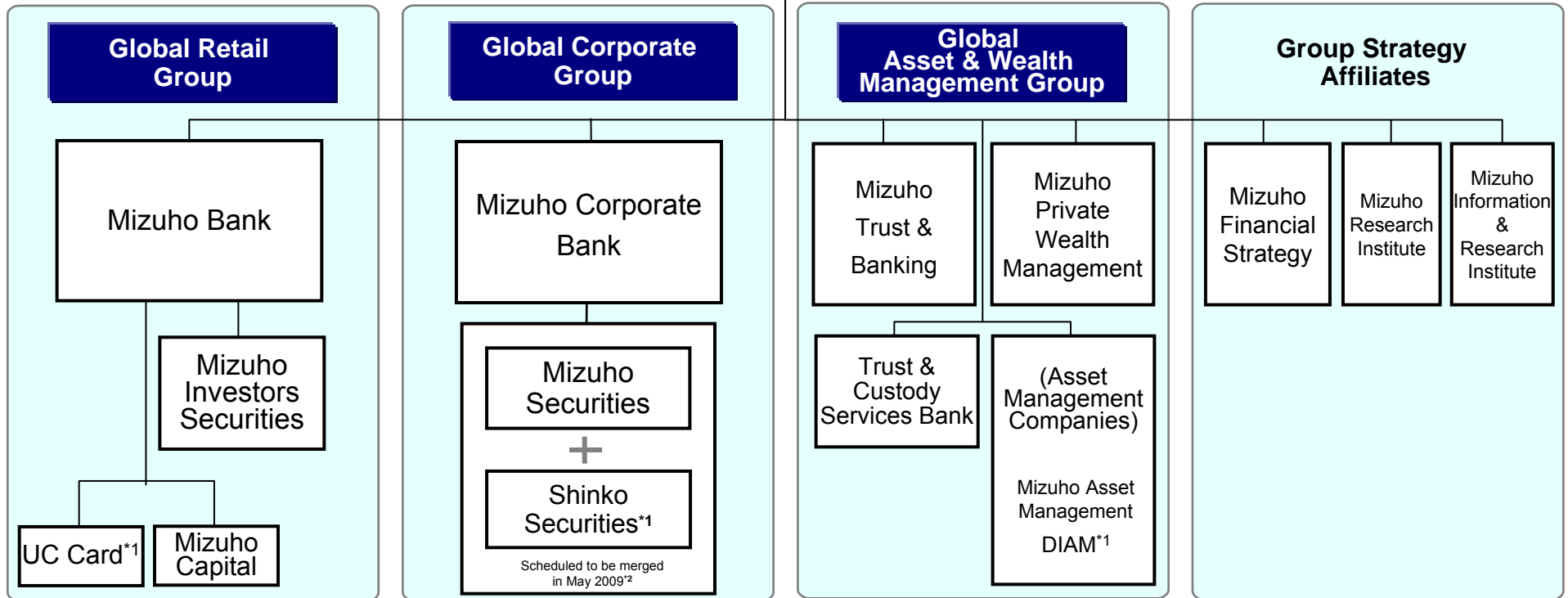
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result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

Definitions

- 3 Banks:** Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. The 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. The figures before October 1, 2005 are the aggregate figures for the above two banks and their financial subsidiaries for corporate revitalization

(Note) On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

Overview of FY2007

Summary of Financial Results for FY2007

Impact of the Dislocation in the Global Financial Markets

Progress in Strengthening Group's Comprehensive Profitability

Earnings Estimates for FY2008

Disciplined Capital Management

In Closing

Overview of FY2007

FY2007 Financial Results

Consolidated	FY2007	FY2006	Change	(JPY Bn)
Consolidated Gross Profits	1,660	2,117	-456	
G&A Expenses	-1,124	-1,091	-32	
Consolidated Net Business Profits ^{*1}	511	991	-480	
Credit Costs	-83	-40	-42	
Net Gains (Losses) related to Stocks ^{*2}	253	-109	362	
Ordinary Profits	397	748	-351	
Net Income	311	620	-309	
	Mar. 2008	Mar. 2007	Change	
< Basel II basis >	(preliminary)			
Tier 1 Capital	4,880	4,933	-53	
Risk-weighted Assets	65,872	70,795	-4,922	
Tier 1 Capital Ratio	7.40%	6.96%	0.44%	
BIS Capital Ratio	11.70%	12.48%	-0.78%	

3 Banks	FY2007	FY2006	Change
Gross Profits	1,721	1,700	21
G&A Expenses (excluding Non-Recurring Losses)	-860	-855	-4
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) ^{*3}	861	844	17
Credit Costs	-92	-23	-69
Net Gains (Losses) related to Stocks	240	-115	355
Ordinary Profits	672	572	99
Net Extraordinary Gains (Losses)	-342	235	-578
Net Income	193	598	-404
(Reference) Income before Devaluation of Stocks of Subsidiary ^{*4}	666	598	68

Mizuho Securities (Consolidated)	FY2007	FY2006	Change
Ordinary Profits (Losses)	-433	46	-479
Net Profits (Losses)	-418	26	-445

^{*1} Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

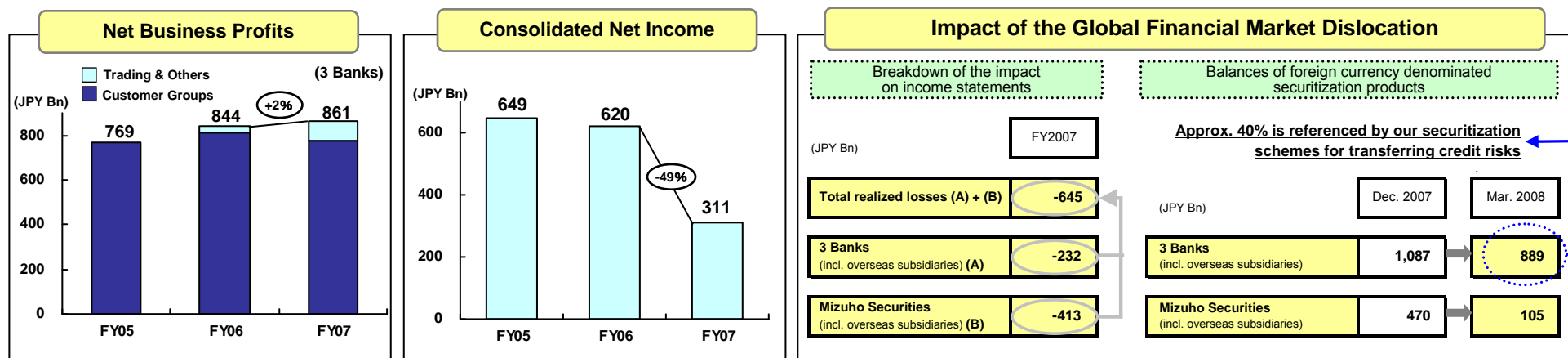
^{*2} Net Gains (Losses) related to Stocks for FY2007 includes gains of JPY26.0Bn on sales of stocks associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income

^{*3} 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

^{*4} Net Income – Losses on Devaluation of Stocks of Subsidiary

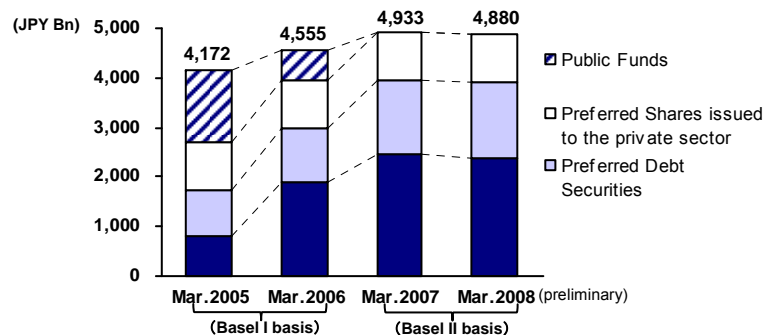
Significant decrease in bottom-line profit amid severe business environment

- Net Business Profits (3 Banks) for FY07 increased by 2% YoY. Consolidated Net Income decreased by 49% mainly due to an increase in Credit Costs for loans to SMEs and other obligors, and significant losses (-JPY 645Bn) as a result of the dislocation in the global financial markets
- The balance of foreign securitization products of Banking Subsidiaries decreased to less than JPY 900Bn, approx. 40% of whose credit risks has been hedged and the balance of those of Securities Subsidiaries became approx. JPY 100Bn

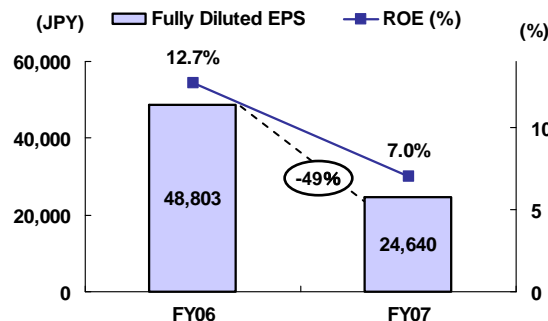


Disciplined capital management

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



- EPS / ROE* * See notes on P 47 (Consolidated)



- Promote returns to shareholders

- Repurchase and cancellation of common stocks
- Increase in cash dividends on common stocks for FY07 (planned for Jun. 08)

Responding to the Changing Environment and Repositioning for Future Growth

Steady implementation of strategies and measures in key business areas

- i. Strengthened platform for promoting domestic retail business and expanded individual customer base
- ii. Pursued “Selection and Focus” approach in investment banking businesses and strengthened global business platform
 - Acceleration of disposals, discontinuation of business, or hedge transactions, in relation to the business of foreign currency denominated securitization products
 - Strengthening investment banking businesses in US using FHC status
 - Strategic development of network in growing markets (Asia, etc.)

Focus on risk-return profile and further strengthen risk management

- i. Responded to restoring financial strength and focused on business restructuring of securities subsidiaries
- ii. Reviewed risk management and business operations of overseas investment banking businesses
- iii. Conducted tighter credit management amid increasing SMEs’ bankruptcies
- iv. Promoted business portfolio management by drawing a line of demarcation between ourselves and the consumer finance companies
- v. Demonstrated flexible and timely operations in Trading segment by navigating changes in interest rates scenarios

RAROC-based Monitoring and Profits Management

Pursue greater transparency in accounting in light of global convergence

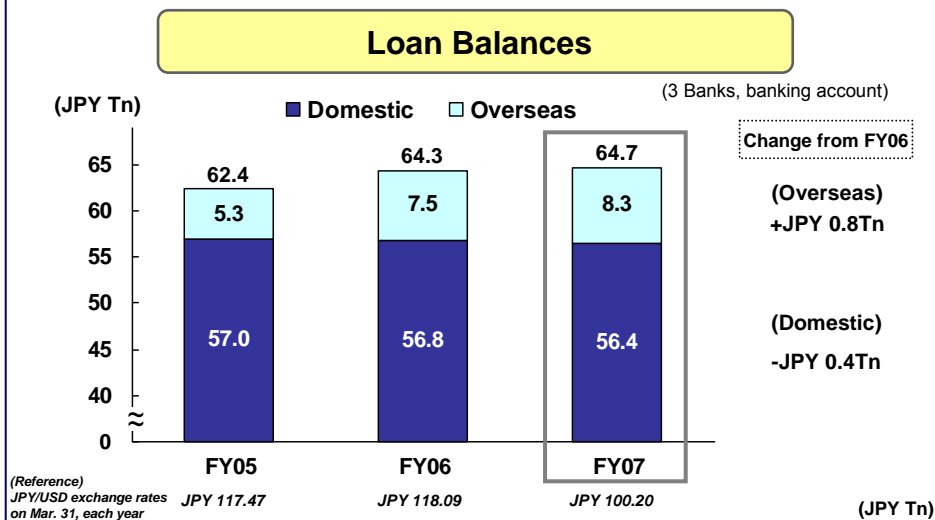
- i. Frontloaded adoption of the Revised Accounting Standards and started conservative accounting treatments in valuations of securitization products and provision of reserve for loans held-for-sale (leveraged finance, etc.)
- ii. Enhanced disclosures and strengthened internal / disclosure controls based on proposals of international framework and US GAAP

Summary of Financial Results for FY2007

- Average loan balance of the overseas business continued to grow while that of the domestic business remained almost flat due to weak demand

Loan Balances (average balances of each fiscal year)

(excluding loans to Mizuho Financial Group, Inc.)



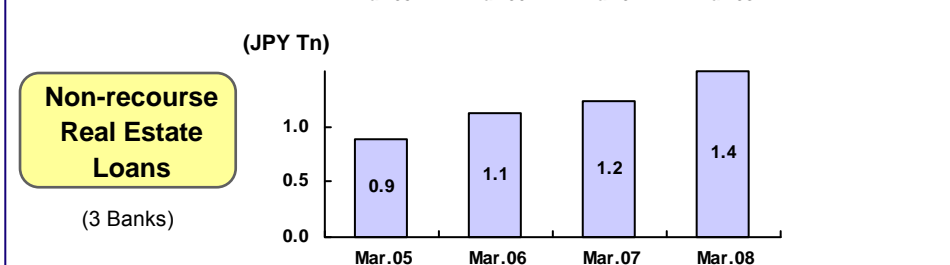
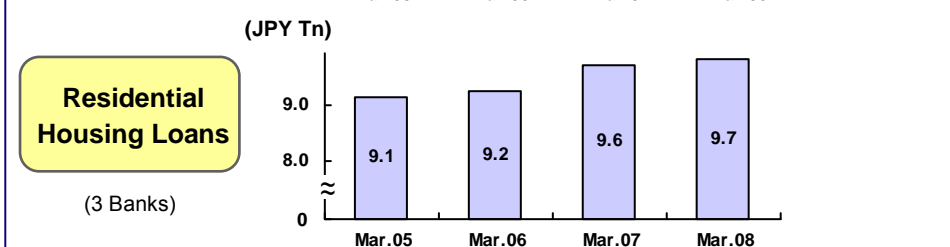
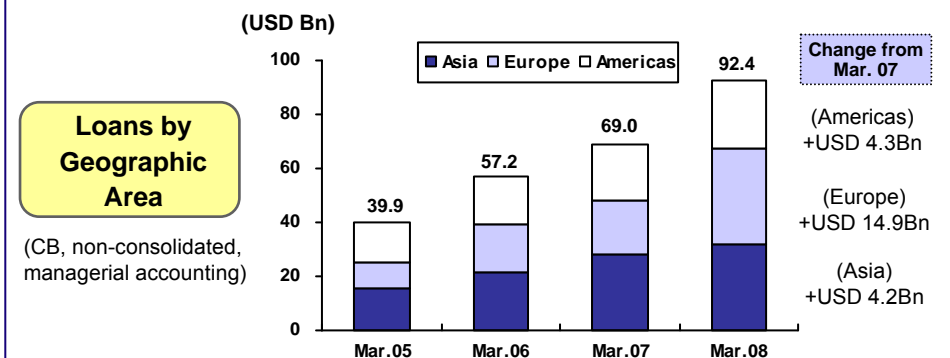
(Non-consolidated, banking account)

	FY05	FY06	FY07	Change from FY 06
Mizuho Bank	32.5	32.8	32.9	+ 0.1
Housing and Consumer Loans*	11.4	11.7	11.8	+ 0.0
Mizuho Corporate Bank	26.4	27.8	28.0	+ 0.2
Overseas Loans	5.3	7.5	8.3	+ 0.8
Mizuho Trust & Banking	3.3	3.6	3.7	+ 0.1

* FY end balances

(Reference) Loan Balances

(end balance of March 31, each year)



Interest Margins and Net Interest Income

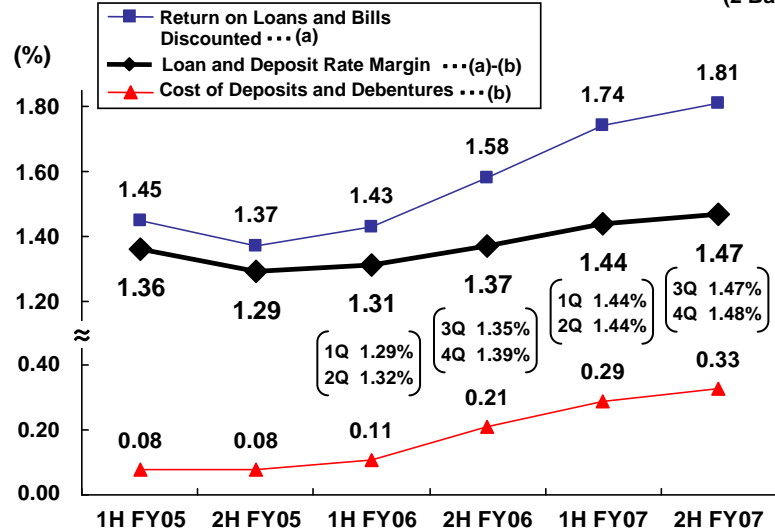
- Loan and deposit rate margins widened primarily due to increases in market interest rates while competitive environment of the lending market continued
- ➔ Domestic Net Interest Income from deposit and loan businesses steadily increased

Interest Margins

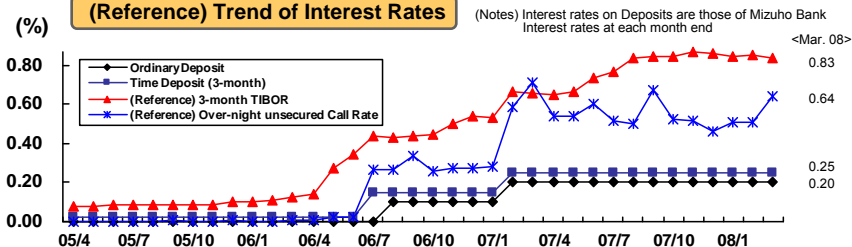
(excluding loans to Mizuho Financial Group, Inc.)

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 (2 Banks)



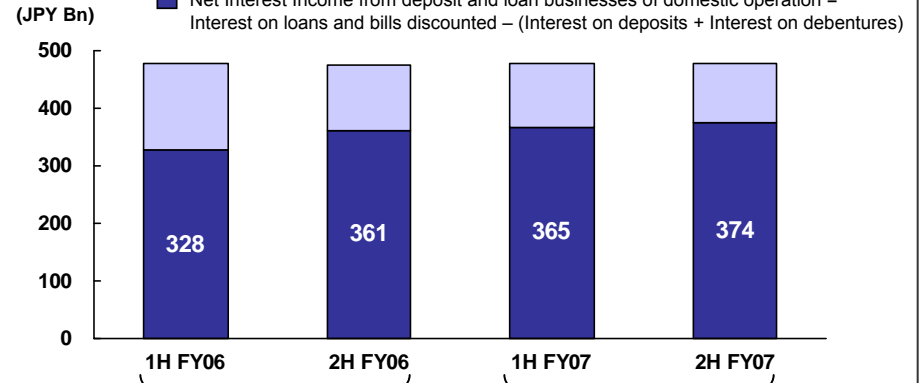
(Reference) Trend of Interest Rates



Net Interest Income

(3 Banks)

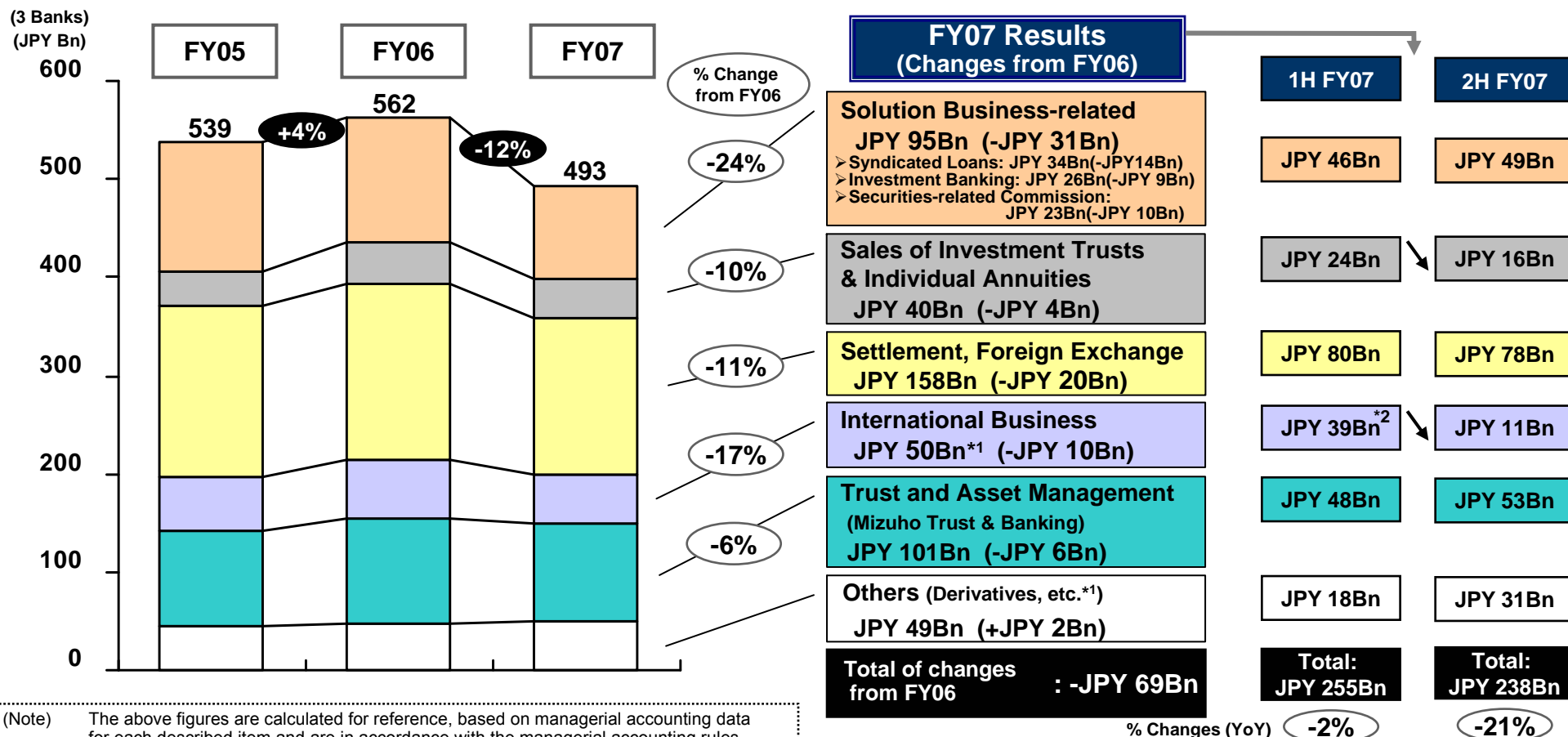
Net Interest Income from deposit and loan businesses of domestic operation = Interest on loans and bills discounted - (Interest on deposits + Interest on debentures)



	FY06	FY07	Change
Net Interest Income	JPY 952Bn	JPY 954Bn (+0.1%)	+ JPY 1Bn
Of which domestic Net Interest Income from deposit and loan businesses	JPY 689Bn	JPY 740Bn (+7%)	+ JPY 50Bn
Interest on loans and bills discounted	JPY 795Bn	JPY 928Bn	+ JPY 133Bn
Interest on deposits and debentures	- JPY 105Bn	- JPY 188Bn	- JPY 83Bn
(Reference) Net Interest Rate Swap Income	- JPY 14Bn	- JPY 31Bn	- JPY 17Bn

Non-interest Income from Customer Groups

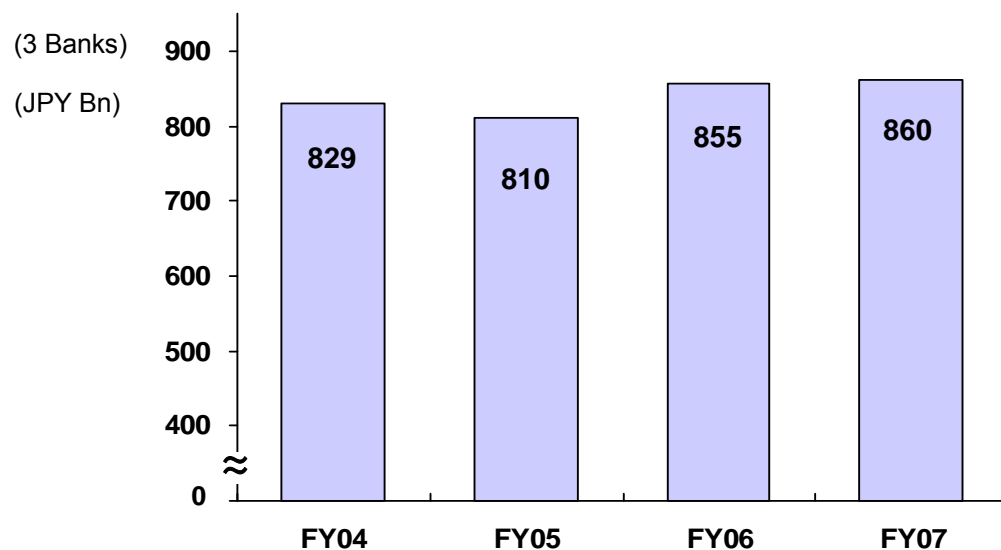
- Solution business continued to decrease due to competition
- Income from sales of investment trusts & individual annuities decreased due to the effect of the global market dislocation, while individual annuities balance increased
- Non-interest income from international business dropped in 2H FY07 due to decreased transactions of overseas LBO finances, etc.



(Note) 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 Profits from hedging by CDS of International Banking was excluded from "International Business" and included in "Others"
*2 Included approx. JPY 6Bn income from a large leveraged loan transaction in 1H FY07

■ While we continued to outlay management resources to growth areas, the expense ratio slightly decreased from FY 2006 partially owing to increase in the expected return on pension plan assets and exchange rate fluctuations



	FY04	FY05	FY06	FY07
Expense Ratios (%)^{*1}	50.8	51.3	50.3	49.9
Mizuho Bank	61.0	58.5	53.8	56.9
Mizuho Corporate Bank	35.9	40.6	43.9	38.9
Mizuho Trust & Banking ^{*2}	48.1	46.8	50.4	50.2
Number of Employees (thousand)^{*3}	27.6	27.5	28.3	29.5
Mizuho Bank	19.5	19.1	19.5	20.5
Mizuho Corporate Bank	4.6	4.7	5.0	5.1
Mizuho Trust & Banking	3.6	3.6	3.8	3.9

Major Changes in G&A Expenses in FY2007 (compared with FY2006)

Personnel
-JPY 15Bn

- Decrease in employee retirement benefit expenses (-JPY 22Bn) attributable to increase in expected return on pension plan assets and exchange rate fluctuation
- Increase in bonuses and salaries due to increase in personnel numbers

Non-Personnel
+JPY 20Bn

Mizuho Bank: +JPY 17Bn

- Strategic areas (+JPY 5Bn)
 - Retail Banking: strengthening loans to individuals and "Mizuho Mileage Club" (MMC), opening of new retail-only branches, etc.
 - Corporate Banking: strengthening internet banking services and Business Financial Centers (BFCs), etc.
- Others (+JPY 12Bn)
 - Increase in depreciation due to increase in IT-related investments, etc.

Mizuho Corporate Bank: +JPY 1Bn

- Increase in new overseas network-related costs, and decrease due to exchange rate fluctuations
- Increase in expenses related to 401K-related reinforcement, SOX compliance-related costs and other administrative affairs

Mizuho Trust & Banking: +JPY 0Bn

- Increase in outsourcing costs (responses to the Financial Instruments and Exchange Law, etc.), etc.
- Decrease due to the absence of temporary IT-related costs incurred in FY2006

(Breakdown of net changes in G&A Expenses by entity)

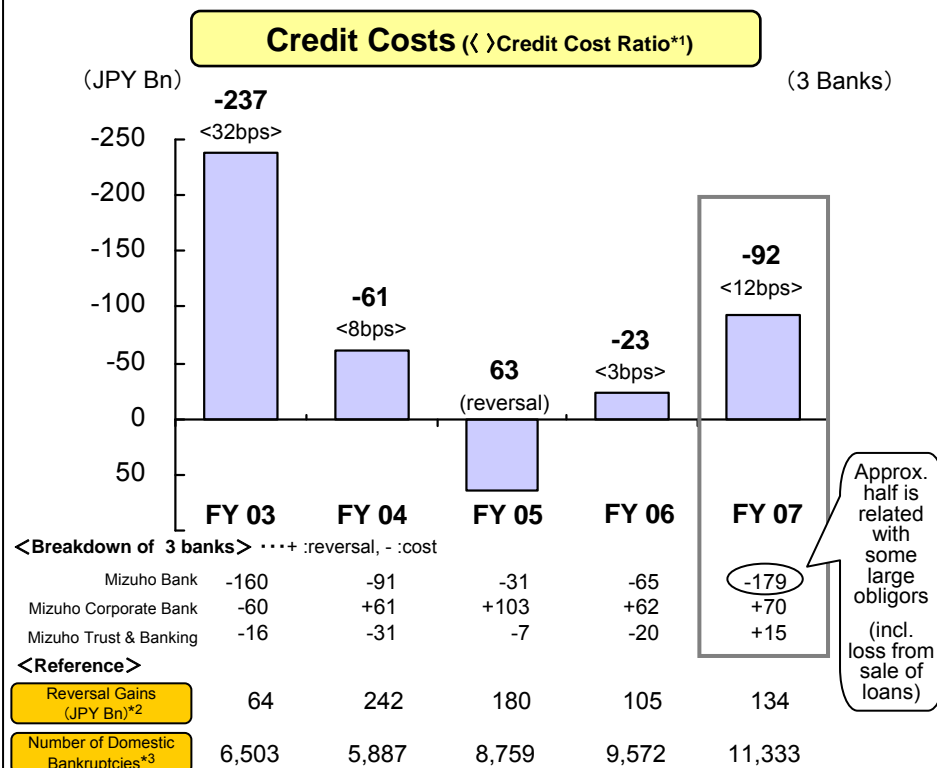
Mizuho Bank: +JPY 10Bn
 Mizuho Corporate Bank: -JPY 4Bn
 (of which, -JPY 5Bn attributable to incorporation of the banking subsidiary in China, etc.)
 Mizuho Trust & Banking: -JPY 0Bn

^{*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 round numbers of permanent staff and temporary staff (excludes staffs employed at overseas offices) at the end of each period

Credit Costs



*1: Credit Costs / Total Claims (Based on the Financial Reconstruction Law, Banking Account + Trust Account)
 *2: "Reversal of Reserves for Possible Losses on Loans, etc" in Net Extraordinary Gains
 *3: Source: Teikoku Data Bank

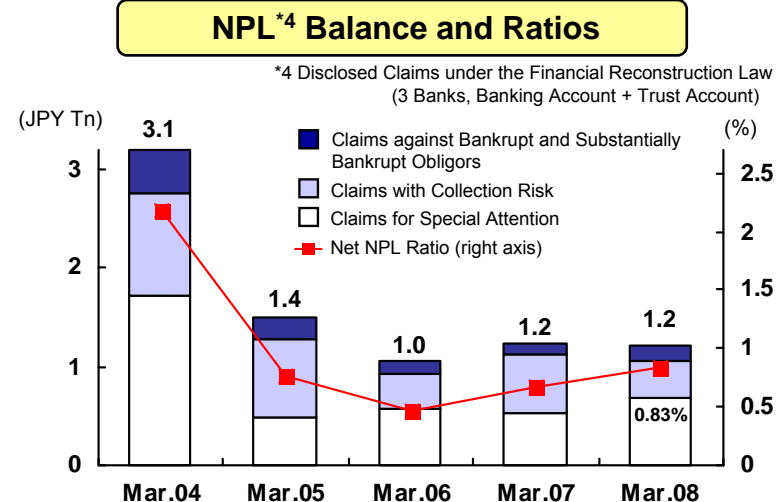
Due to an increase of bankruptcies, bipolarization in SMEs performance, and downgrading of some large obligors to lower credit ratings, Credit Costs increased primarily at Mizuho Bank

However, Credit Costs Ratio remained at a low level of approx. 12 bps*

* Approx. 9.5 bps after excluding the impact of the dislocation in the financial markets

Meanwhile, the impact related to consumer finance companies was limited

NPL Balances



Claims against Other Watch Obligors

(3 Banks, Banking Account, based on the Financial Reconstruction Law)

	Approx.	Approx.	Approx.	Approx.	Approx.
Balances (JPY Tn)	5.4	4.0	2.8	2.8	3.1
Reserve ratios	10.38%	8.28%	11.35%	7.39%	5.35%

(Reference) Strengthening of Credit Management at Mizuho Bank

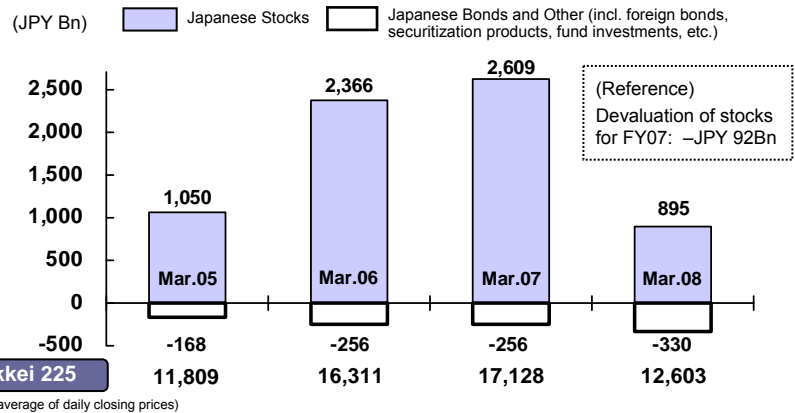
- In response to changing business environment surrounding SMEs, as a preventative measure, implemented conservative self-assessments (such as tighter assessments of business that are in deficit) and set up reserves, with a particular focus on low credit-rating corporate customers which are vulnerable to future business changes
- Implemented the following actions to strengthen credit management in relation to large obligors with our credit exposure of JPY 10Bn or more:
 - (1) Reviewed credit policies and strengthened credit monitoring for large obligors
 - (2) Strengthened credit screening measures

Securities Portfolio

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

Unrealized Gains/Losses on Other Securities *1

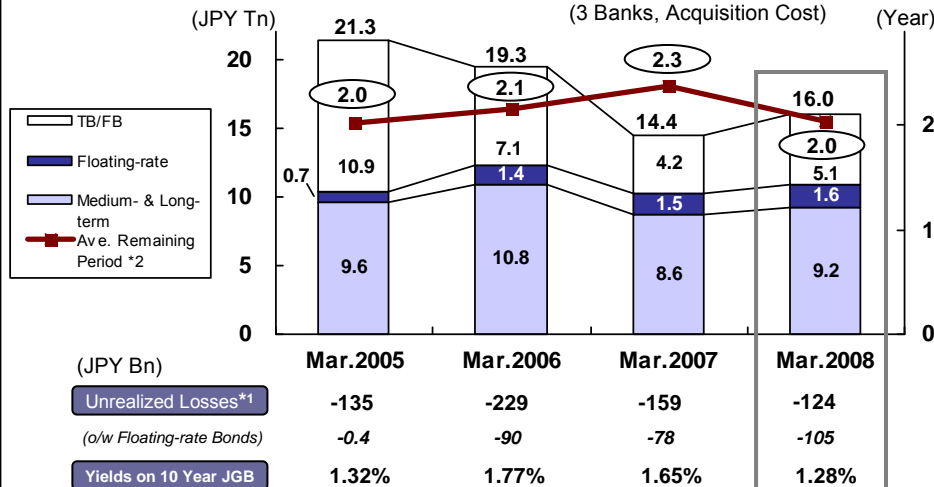
(3 Banks)



JGB Portfolio

(3 Banks, Acquisition Cost)

(Year)



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

Interest and Other Risks

Risk-return control through appropriate risk management

Management of interest rate sensitivity in bond portfolio in flexible and timely manner

(3 Banks, managerial accounting basis including off-balance transactions)

10BPV (Mar. 08)

(Figures in () are changes over Sep.07)

(Reference) Max. 10BPV during 2H FY07

Domestic Bonds : -JPY 17.9Bn (-JPY 0.4Bn)

Approx. 130% of Mar. 08 10BPV

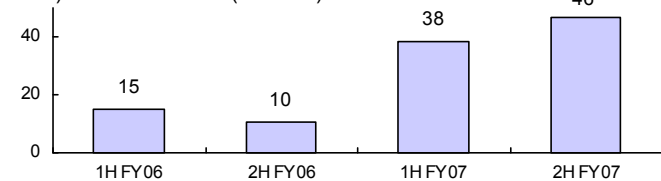
Foreign Bonds : -JPY 13.4Bn (+JPY 1.7Bn)

Approx. 200% of Mar. 08 10BPV

(Reference)

(JPY Bn)

Net Gains (Losses) related to Bonds (3 Banks)



Diversifying risks and expanding sources of market-related income

Prudent portfolio management related to securitization products and fund investments in a period of global credit contraction

(fair value)

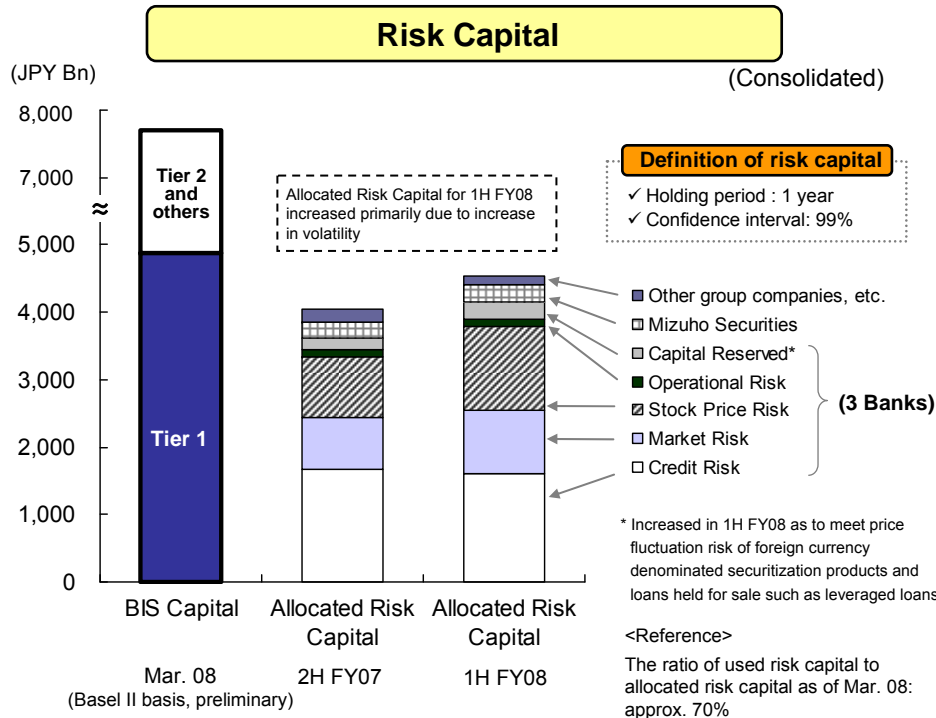
(3 Banks (incl. overseas subsidiaries), managerial accounting)

	Mar.08 Balance	(Changes from Sep.07)	Unrealized Gains/Losses
Total of (1) + (2)	JPY 5.2Tn	(-JPY 0.8Tn)	-JPY 213Bn
➔ (1) Securitization Products	JPY 4.0Tn	(-JPY 0.6Tn)	-JPY 75Bn
(o/w foreign currency denominated)	JPY 0.9Tn	(-JPY 0.3Tn)	-JPY 69Bn
➔ (2) Fund Investments*3	JPY 1.2Tn	(-JPY 0.2Tn)	-JPY 137Bn
(o/w investment trusts)	JPY 0.4Tn	(-JPY 0.2Tn)	-JPY 143Bn

*3 (Reference)

The balance of fund investments by Mizuho Securities was approx. JPY 80Bn and unrealized gains was approx. JPY 1Bn

Integrated Risk Management



■ Calculation results for the outlier regulations (Mar. 08)

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 679Bn	JPY 7,708Bn	8.8%

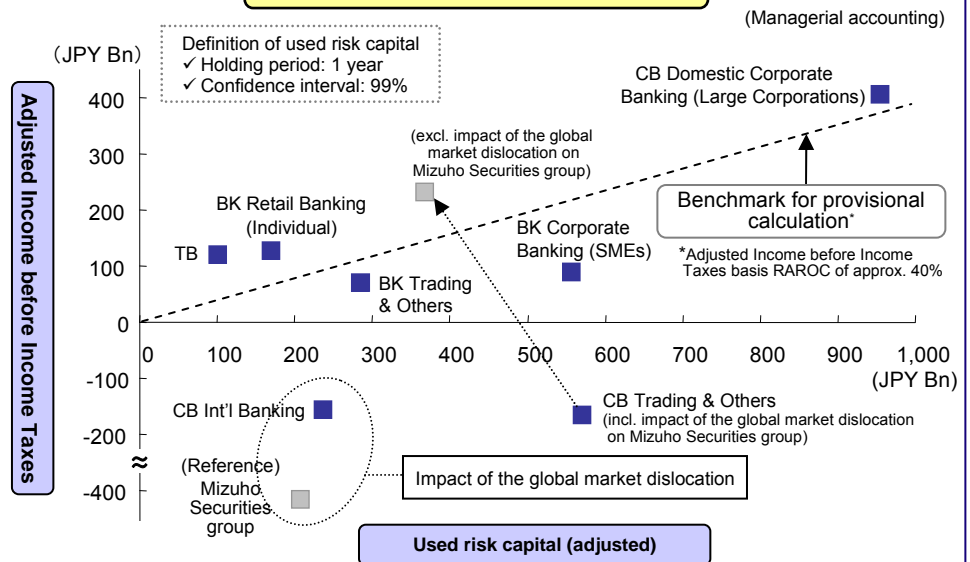
*1: Assuming a certain stressed interest rate movement scenario

*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

FY2007 Results (Provisional)



Assumptions used in calculations

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. (Mizuho Securities group is included either in CB Domestic Corporate Banking, CB Int'l Banking, or CB Trading & Others.)

Impact of the Dislocation in the Global Financial Markets

Summary of Impact of the Dislocation in the Global Financial Markets

(Managerial accounting basis)

Income statement impact of the dislocation in the global financial markets

(JPY Bn, round figures)

Total realized losses in FY07 (A) + (B) **-645**

3 Banks (incl. overseas subsidiaries)

① Losses on sales of securitization products, etc.	-47
② Provision of Reserve for Possible Losses on Investments on securitization products	-46
③ Credit-related Costs associated with SIVs	-21
④ Losses associated with ABCP programs	-95
⑤ Provision of Reserve for Possible Losses on Sales of Loans	-51
⑥ Profits from hedging by CDS (related to securitization products)	+29
(A) Subtotal	-232

Mizuho Securities (incl. overseas subsidiaries) *1

⑦ Trading losses on securitization products, net of hedges	-349
⑧ Losses associated with US financial guarantors (monolines)	-64
(B) Subtotal	-413

*1: The balance of securitization products and the related gains / losses of Mizuho Investors Securities were negligible

*2: The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approximately 30%

*3: Included commitments which had not yet been drawn but the documentations had been concluded

*4: Loans provided to other financial institutions, which structure securitization products, until such products are sold

Supplemental Information (Mar. 31, 2008)

Relevant Pages in Appendices

<3 Banks (incl. overseas subsidiaries) >

- ① Total balance of foreign currency denominated securitization products: approx. JPY 889Bn → P 51
- ② Reserve for Possible Losses on Investments on securitization products: JPY 46Bn (please see the following page) → P 51
- ③ Investments and loans associated with SIVs
 - Balance became nil after write-offs (FY07 Credit Cost: approx. -JPY 21Bn)
 - There was no SIVs established and provided liquidity support and other assistance by Mizuho
- ④ Overseas ABCP program related → P 52
 - The total assets acquired by our overseas ABCP conduits was approx. JPY 257 Bn (preliminary figure)
 - A loss of JPY 95 Bn was incurred at Mizuho Corporate Bank by acquiring an underlying CDO ^{*2} as a substitution payment of loans provided to the ABCP conduit
- ⑤ Balance of loans held for sale (overseas LBO finances and others) ^{*3} → P 52
 - Approx. JPY 806Bn (Reserve for Possible Losses on Sales of Loans: JPY 51Bn, reserve ratio 6.3%)
- ⑥ Hedging activities related to foreign currency denominated securitization products → P 51

<Mizuho Securities (incl. overseas subsidiaries) >*1

- ⑦ Total balance of foreign currency denominated securitization products: approx. JPY 105Bn → P 53
- ⑧ CDS related to securitization products (including those with US financial guarantors (monolines)) → P 54

<Other relevant information >

(3 Banks + securities companies incl. overseas subsidiaries)

- (1) Warehousing loan business^{*4} related to US subprime mortgage loans
 - Nil
- (2) Loans to mortgage lenders in US (working capital, etc.)
 - Approx. JPY 68Bn (All of the lenders concerned had investment grade ratings, of which approx. 70% had ratings of "A" or higher)
- (3) Securitization products and loans guaranteed by US monolines → P 52

Responding to the Dislocation in the Global Financial Markets (1)

Accounting Measurements with Higher Transparency

Fair Value Measurements of Securitization Products and Others

Global convergence of accounting standards and issuance of "Accounting Standards for Financial Instruments" *1



Valued Other Securities at reasonable estimates which were deemed as market prices (i.e., broker or financial vendor indications, etc.) unless valuation was extremely difficult in practice*2.

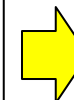
→ Decrease in Net Unrealized Gains on Other Securities: JPY 49Bn*3

% of fair value measurement applied to Other Securities (consolidated basis, excl. stocks and private placement bonds guaranteed by our banking subsidiaries)	95%
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* Issuance of "Upon auditing of valuation of securitization products, etc." by JICPA (Mar. 26, 2008) → Properly accounted for bifurcation of embedded financial products (Affected amount approx. -JPY 16Bn)

Provision of reserve for possible losses on investments on Credit Investments in Europe

Discontinuation of business regarding credit investments primarily in Europe (except for hedged portion)



Provided Reserve for Possible Losses on Investments against Unrealized Losses on related securitization products (Unrealized losses after offsetting reserves: nil)

(CB (non-consolidated), JPY Bn, round figures)

	Reserves for Possible Losses on Investments	Balances after offsetting reserves
CDOs (backed by claims against corporations)	5	38
Non US RMBS	27	156
ABS, CMBS, etc.	14	109
Total	46	302

Consolidation of SPEs

Certain SPEs fell under the following criteria:
Mizuho group has decision making rights including sales of a portion of certain portfolio of the financial assets held by SPEs and therefore has substantial control*4



Cumulatively consolidated 3 SPEs for securitization as of Mar. 2008

(Note) The related P/L impact were included in P 17 as "ABCP program related losses (3 Banks)" and "trading losses on securitization products (Mizuho Securities)". Therefore, there are no additional P/L impact as a result of these consolidation.

See notes on P 47 for *1 - *4

Loans Held for Sale

Established Reserve for Possible Losses on Sales of Loans as an allowance for losses on loans for sale including overseas LBO financing and others*5 considering reasonable estimates based on market conditions*6

*6: Subject to valuation, base on the priority of (1) market prices, (2) market prices of similar transactions, (3) prices calculated by proprietary model reflecting factors relative to each local market conditions

(3 Banks)

Principal amount of loans held for sale*5 (A)	Approx. JPY 806 Bn
Reserve for Possible Losses on Sales of Loans (B)	JPY 51 Bn
Reserve Ratio (B)/(A)	6.3%

*5: Incl. commitments which had not yet been drawn down but the agreements had already been concluded

Responding to the Dislocation in the Global Financial Markets (2) Business Restructuring of Mizuho Securities and Risk Management

Promote Restructuring of Business Platform of Mizuho Securities

▶ Increase in capital through a third-party allocation of new shares to Mizuho Corporate Bank

- Total of JPY 400Bn (Dec.07: JPY 150Bn, Jan.08: JPY 250Bn)

▶ Strengthening of stable profit base and business platform

- Strengthen stable profitability by increasing profit from investment banking and capturing transaction flows with clients
- Strengthen risk management

▶ Reforms at Mizuho International (UK subsidiary of Mizuho Securities)

- Reduced number of personnel (in 2H FY07)
- Closed division in charge of structuring CDOs backed by RMBS

▶ Improvement of operational efficiency

- Reduce domestic personnel by approx. 300 (or 15%) through voluntary retirement and other measures in FY08
- Integrate and consolidate divisions of the Head Office organization (while maintaining the existing business lines)

▶ Reduction of expenses

- Reduce consolidated expenses by 20% from FY07
(Reference) FY07 consolidated G&A expenses: JPY 133Bn

Risk capital allocation responding to securitization market disruption

Supplemental stress test to the risk management under normal situations

▶ Allocation of the group's risk capital

- Reserved a portion of risk capital as an allowance for the price fluctuation risk of foreign currency denominated securitization products and loans held for sale held by the international and other units of Mizuho Corporate Bank
- Segregated and separately monitored risk capital to absorb the losses from the CDO related business and others of Mizuho International
- Reallocate risk limits (VAR, etc.) of Mizuho Securities to reflect the core profitability of the company

▶ Strengthening of the risk management of securitization products under stressed market conditions

- Reviewed the investment limits of exposures for each group companies
- Conducted stress tests on exposure limits

▶ Policies for foreign currency denominated securitization product

(Mizuho Corporate Bank)

Europe :Discontinue credit investment business
(except for the hedged portion)

US :Drastically reduce the exposures and cautiously continue operation in order to accumulate track records for our asset management business

(Mizuho Securities)

Aim to complete the workout of the RMBS and RMBS backed CDO assets

Progress in Strengthening Group's Comprehensive Profitability

Strategic Focuses of 3 Global Groups

Global Retail Group

- Increase AUM from Individuals

- Expand Customer Base by Leveraging Group's Comprehensive Financial Strength and Enhance Credit Management

Mizuho Bank

Individuals

AUM Businesses

- Expand highly efficient 500 manned branches
- Upgrade quality and quantity of 4,000 FCs
- Enhance services by leveraging group synergies

Loans to Individuals

- Build optimal marketing channels and strengthen strategic pricing
- Introduce new products and increase products through alliances

Customer Base

- Increase businesses with mass retail customers leveraging MMC

Customer Protection

- Ensure customer protection while realizing customer convenience

SMEs

Increase Profitability

- Increase high quality loans
- Increase deposits and settlements
- Enhance solution business

Group's Comprehensive Strength

- Demonstrate Group's comprehensive financial capabilities through collaborations among banks, trust bank and securities companies

Group Synergies

- Thoroughly utilize Mizuho Trust & Banking's consulting functions

Mizuho Investors Securities

Group Synergies

- Increase businesses through Planet Booths
- Respond to funding needs of BK's corporate clients

Global Corporate Group

- Enhance Solution Businesses on Global Base

Mizuho Corporate Bank

Investment Banking

- Refine risk management framework
- Establish core competence in strategic areas including investment banking type finances and syndication business

Global Strategy

- Expand business base globally with focus on growth markets (Asia, etc.)

Group Synergies

- Enhance business collaboration with Mizuho Securities in investment banking business and global strategies, including utilization of US FHC status

Mizuho Securities

Business Restructuring

- Strengthen client businesses of investment banking division
- Further upgrade the risk management mechanism and enhance internal control framework in light of the financial market disruption

Group Synergies

- Prepare for merger with Shinko Securities

Global Asset & Wealth Management Group

- Strengthen Asset & Wealth Management Business and Promote Group Collaboration

Mizuho Trust & Banking

Asset & Wealth Management

- Strengthen consulting services and product development capabilities

Group Synergies

- Fully utilize Group's customer base
- Transfer expertise in trust businesses to Mizuho Bank

Mizuho Private Wealth Management

Private Banking

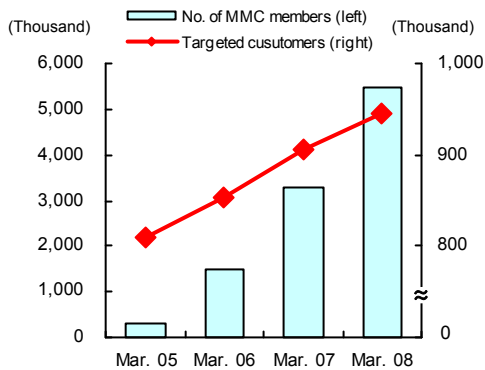
- Provide comprehensive and integrated services

Expansion of Domestic Retail Business Infrastructure and Preparation for Global Competitiveness in Changing Environment

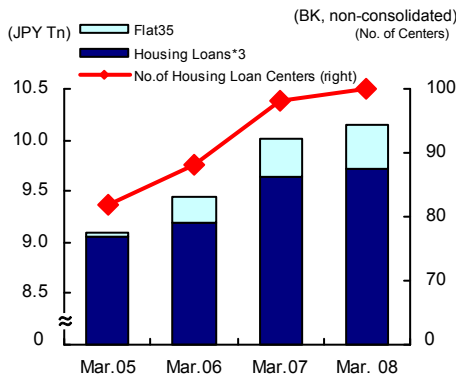
Expansion of Individual Customer Base and Domestic Retail Business Infrastructure <Global Retail Group>

➤ Expand individual customer base

Individual Customer Base

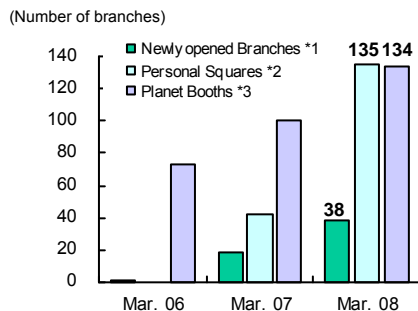


Housing Loans

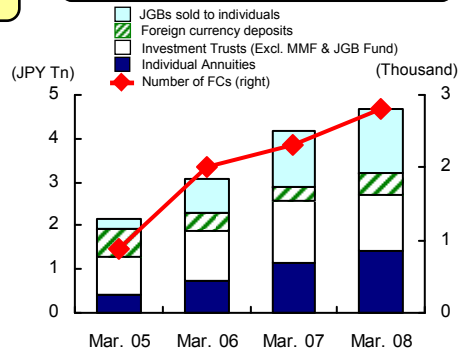


➤ Enhance consulting functions

Newly opened Retail Only Branches^{*1}, Personal Squares^{*2} and Planet Booths^{*3}



Balance of Investment Products & JGBs sold to Individuals



*1 Incl. conversion from representative office
 *2 New retail only branch that focuses on inviting branch design which flexibly adjusts to market characteristics
 *3 Consulting booths of Mizuho Investors Securities located within Mizuho Bank branches (joint office)

Selection and Focus for Investment Banking Business and Expansion of Global Network <Global Corporate Group>

Preparation for Global Competitiveness

- Build a solid management framework that can respond to changes in the market environment
- Tight control over resource management given the current market environment
- Strengthen strategic areas through the "selection and focus" approach and establish a management platform for promotion of business

Restructure Mizuho Securities' Business Platform

- Reduce personnel and slim organization
- Strengthen profitability of the IB business by capturing opportunities from Customer Group clients
- Strengthen the risk management framework (review the management and operational system of securitization products, and new businesses, etc.)
- Further strengthen the bank-securities collaboration in light of the merger between Shinko Securities and Mizuho Securities (scheduled in May 2009^{*4})

*4: Subject to regulatory approvals and other procedures

Promote Investment Banking Businesses under FHC

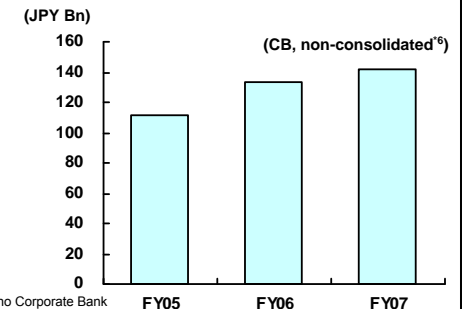
- Approx. 30 double hats employees specialized in both banking and brokerage businesses assigned to 5 respective offices to serve for the customer franchise, incl. more than 500 US corporate customers
- Accumulated steady track records in deals related to bonds, equities and CP in FY07 despite the severe market conditions
- Aim to rank in top 20 in both US bond and loan league tables through the track records accumulation of high status deal

Expand Overseas Network in the Growing Markets (Asia, etc.)

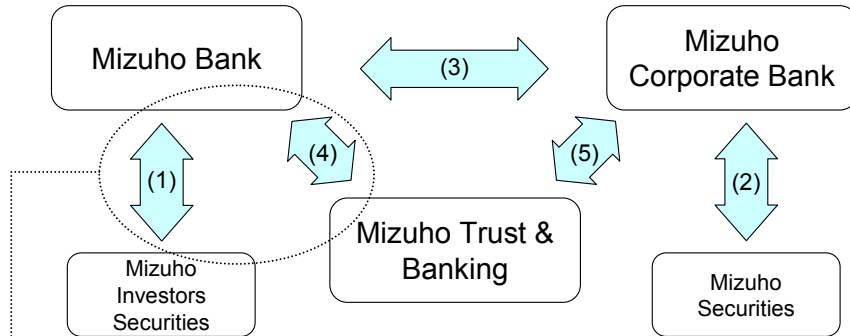
- Expand network by opening new offices
- Established a subsidiary in China (Jun. 07)
- Currently total of 12 offices in PRC^{*5}
- Business alliances and investments in overseas financial institutions
- China CITIC Bank (minority investment in Apr. 07, business alliance in Oct. 07)
- State Bank of India (alliance agreement in Jan. 08)

*5: 8 branches of the banking subsidiary in China, 4 representative offices of Mizuho Corporate Bank
 *6: Figures before Oct. 1, 2005 include financial subsidiaries for corporate revitalization

Gross Profits of International Banking



Initiatives for Further Enhancement of Group Synergies



Collaboration among a bank, a trust bank and a securities company in the retail segment utilizing Mizuho's customer base, products and consulting capabilities.

① Mizuho Bank ↔ Mizuho Investors Securities

- Provide full lined securities services through Planet Booths (Apr. 08: 134 branches)
- Respond to corporate customers' funding needs (IPO, etc.)

② Mizuho Corporate Bank ↔ Mizuho Securities

- Focus on collaboration in areas such as business promotion, business and risk management and personnel exchange

③ Mizuho Bank ↔ Mizuho Corporate Bank

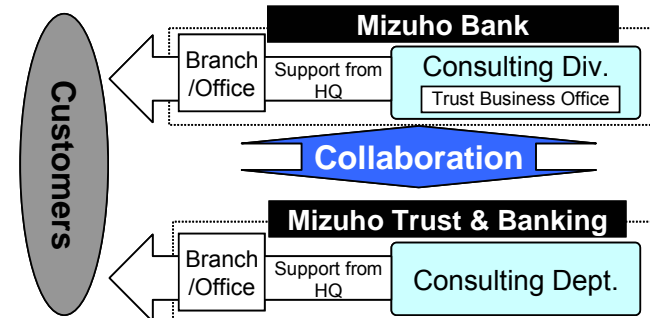
- Establish "Business Promotion Division for Employees of Corporate Customers" at BK to enhance businesses with CB's customers, etc.
- Support overseas expansion of BK customers leveraging CB's overseas network including Asia, etc.

Enhance consulting approach utilizing trust business expertise <Global Asset & Wealth Management Group>

④ Mizuho Trust & Banking ↔ Mizuho Bank

- Provide highly professional consulting services to BK customers
 - Exchange personnel (approx. 100 staff) to share expertise in trust-related businesses
 - Transfer TB's professionals in trust business to BK to support all BK branches
- Provide various trust products at all BK branches as trust agent of TB
- Expand joint offices

Organization to Promote Wealth Management Business



⑤ Mizuho Trust & Banking ↔ Mizuho Corporate Bank

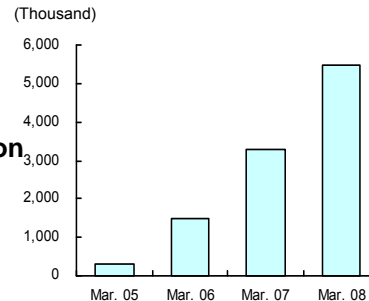
- Collaborate in finding needs by leveraging TB's trust functions and in capturing deals to efficiently use real estate, etc.

Activation of "Mass-Retail" Business

■ Increased Businesses with "Mizuho Mileage Club (MMC)" Members

- The number of members: 5.46 million (Mar. 08)
- Released new "MMC Card /ANA" brand (Oct. 07)
 - Number of cards issued: 40 thousand (Mar. 08)
- Launched a campaign in light of achieving over 5 million MMC members (Nov. 07)
- Offered special interest rate time deposit campaign exclusive to MMC members
 - Deposits earned from this campaign (by Jan. 08): JPY 256 Bn

No. of MMC members



■ Further Enhanced Alliance with Credit Saison

- Increased number of MMC members with credit cards
 - Membership: 2.2 million (Mar. 08)
- Established a third party credit card processing company with Mizuho Bank, UC Card and Credit Saison (Qubitous CO., Ltd. established in Oct. 07)

Enhancement of Consulting Functions

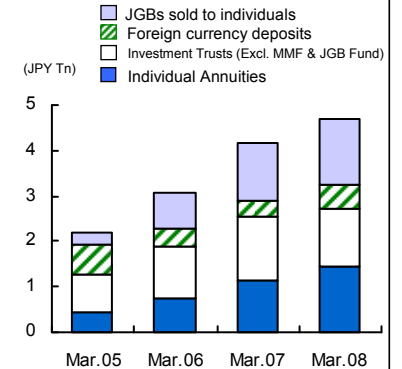
■ Increased FCs (Financial Consultants)

- The number of FCs: 2,807 (Mar. 08)

■ Strengthened product/service strategies

- Retirement bonus investment products (time deposits) for "baby boomers"
 - JPY 171 Bn (FY07)
- Expand product line of investment trusts
 - Environment / natural resource equity funds
 - Emerging markets fixed income funds
- Respond to full deregulation of over-the-counter sales of insurance products
 - Started selling medical care insurance to targeted customers at all branches
- Jointly run promotions and seminars for "Second Life Support Plan" with Mizuho Investors Securities and TB

Balance of Investment Products & JGBs sold to individuals

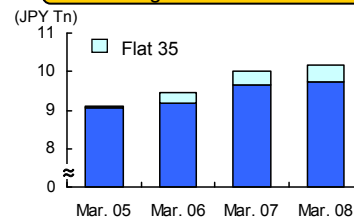


Increase in Loans to Individuals

■ Increased Housing Loans

- Offered after-hours consultations on weekdays and weekends
 - conducted 3,896 sessions in FY07 (+838 YoY)
- Increased the number of Housing Loan Centers: 100 (Mar. 08)

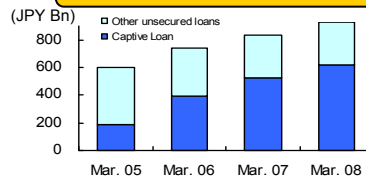
Balance of Residential Housing Loans*1 + Flat 35



■ Increased Loans to Individuals in Alliance with Orient Corporation (Orico)

- Increased Mizuho Orico card loans: JPY 15 Bn (Mar. 08)
- Strengthened captive loans
 - Expand Orico's affiliated merchant network through referrals from Mizuho's corporate customers (Approx. 9,400 in total: Mar. 08)

Balance of Unsecured Loans



*1: Incl. securitized portfolio (executed approx. 310 Bn in 1H FY04)

Promotion of Channel Strategies

■ Expanded branch channel

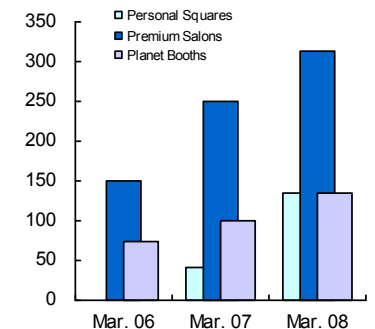
- Opened new branches and upgraded sub-branches to branches: 38 branches
 - Number of retail only branches: 150 (Mar. 08)
- Increased number of offices open for business on weekends: 17 (Mar. 08)

■ Improved quality of branch channel

- Number as of Mar. 08; () shows changes from Mar. 07

Personal Squares*2: 135 (+93)
 Premium Salons : 312 (+62)
 Planet Booths*3 : 134 (+34)

Numbers of Personal Squares, Premium Salons and Planet Booths



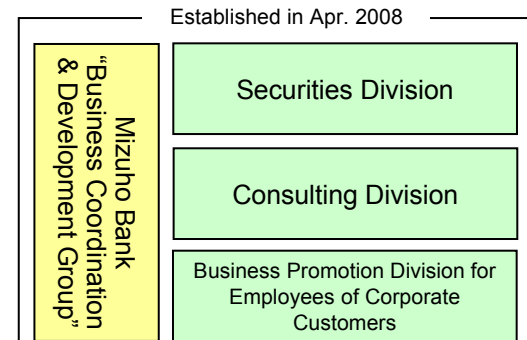
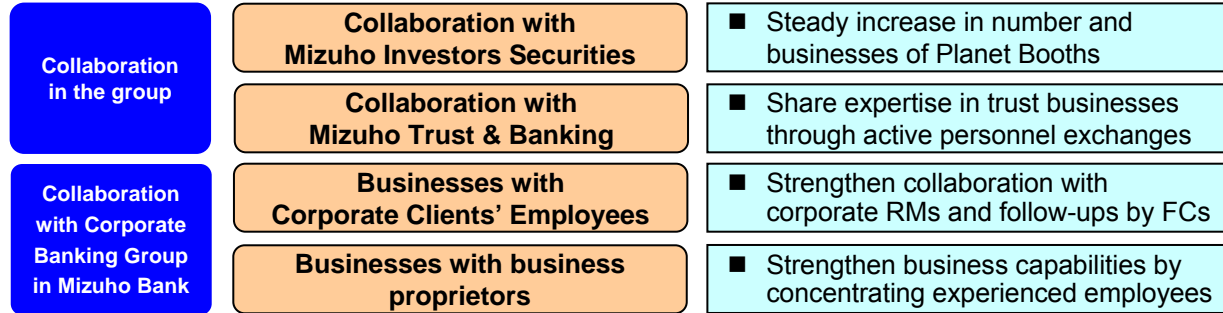
*2: New retail only branch that focuses on inviting branch design which flexibly adjusts to market characteristics

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

Expansion of Assets under Management Business

Services: Enhance Services by Leveraging Group Synergies

Enhance Business Collaborations



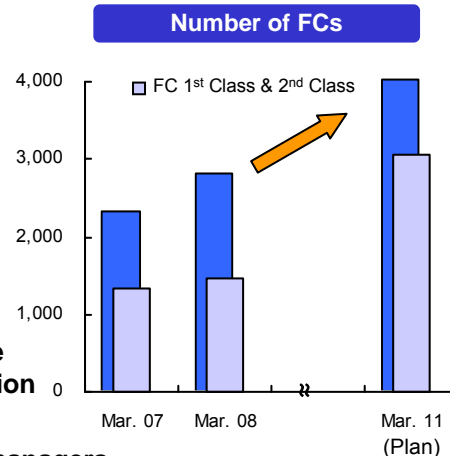
Human Resources: Establish FC (Financial Consultant) Brand

Increase quantity and Improve quality of FCs

- Increase in number: 4,000 FCs
- Improve quality: 1st and 2nd Class FCs more than 3,000

Establish framework for human resources management

- Establish competitive advantage by improving FC brand recognition
 - Promote recognition of FC brand
- Increase the number of female managers

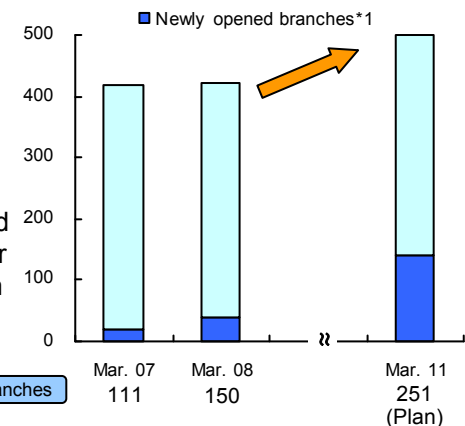


Branches: Expand Highly Efficient Manned Branches

Establish 500 Branch Network

- In addition to branches specializing in consulting, increase the number of small-size branches to flexibly meet customer's needs
- Expand manned branch network concentrating in Tokyo, Kansai and Nagoya metropolitan areas
- Diversified types of branches based on market characters and customer needs including branch openings on weekends

Number of branches and sub-branches



*1 Including conversion of existing sub-branches into branches

Reorganization of Loan Business to Individuals

Reorganize Housing Loan Business Promotion Framework

■ Build Optimal Marketing Channels

via “Housing Loan Centers” (100 centers as of Mar. 08)

- Additionally install administrative functions
 - Respond to needs of real estate agents to centralize points of contact

via bank branches

- Segregate administrative operations from branches in order to enable them to concentrate on marketing

■ Strengthen Strategic Pricing

- Strategically price loans depending on market conditions to increase quality loans

Strengthen Unsecured Loan Business

■ Reinforce Card Loan Business

- Plan to launch “ATM Card Loans”
- Show card loan promotions on ATM screen to eligible customers when they use ATMs.
 - Accept applications and grant loans on the spot
- Propose utilization of card loans, including “Mizuho Orico Card Loan”, to the existing approved card loan customers

■ Increase Captive Loans

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

Establishment of Customer Base to Demonstrate Sustainable Growth

■ Revise MMC Strategy and Strengthen Promotions

- Improve services based on customer needs

■ Promote usage of “Mizuho Direct”

- Add new functions, expand product lineups and strengthen promotions through the “Mizuho Direct” platform

■ Establish a highly productive infrastructure in the credit card business

- Achieve low cost operations by reorganizing credit card processing operations and sharing system with other credit card companies

Ensuring of Customer Protection

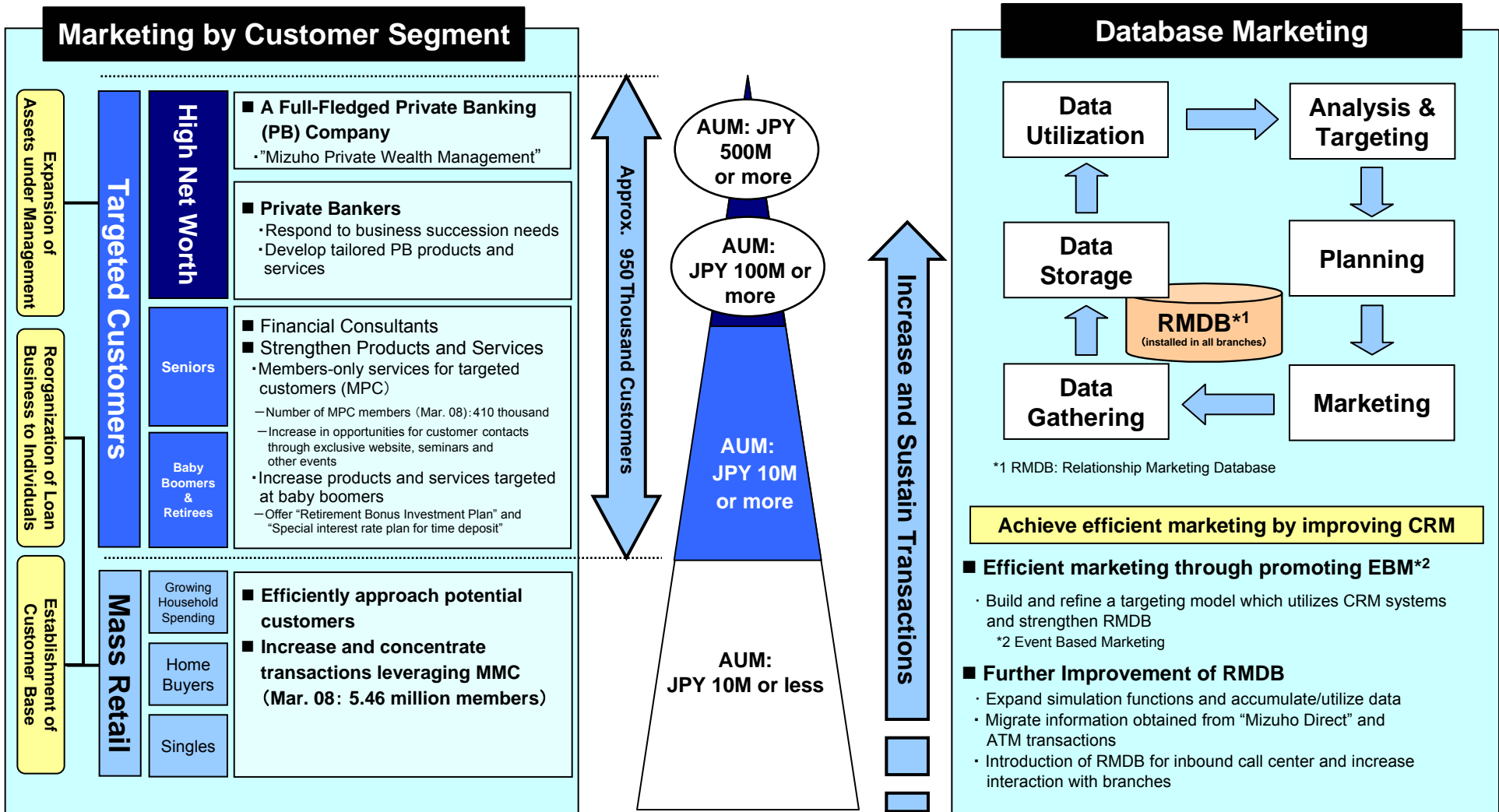
■ Respond to compliance and the Financial Instruments and Exchange Act: achieve both customer protection and convenience by understanding and responding to the individual needs of each customer

- Consulting marketing: confirm investment objectives and propose optimal products
- Financial product marketing policies: individual proposals depending on specific circumstances
- FC training: strengthen FC communication skills
- Head office support: compliance verification system, human resource allocation for on-site training, etc.

■ Improve customer satisfaction by thorough analysis and reflection upon “Voice of Customers”

■ Promote “Heartful Project”: Target to achieve a “user friendly bank” regardless of age, gender, disability, etc. (further strengthen CSR)

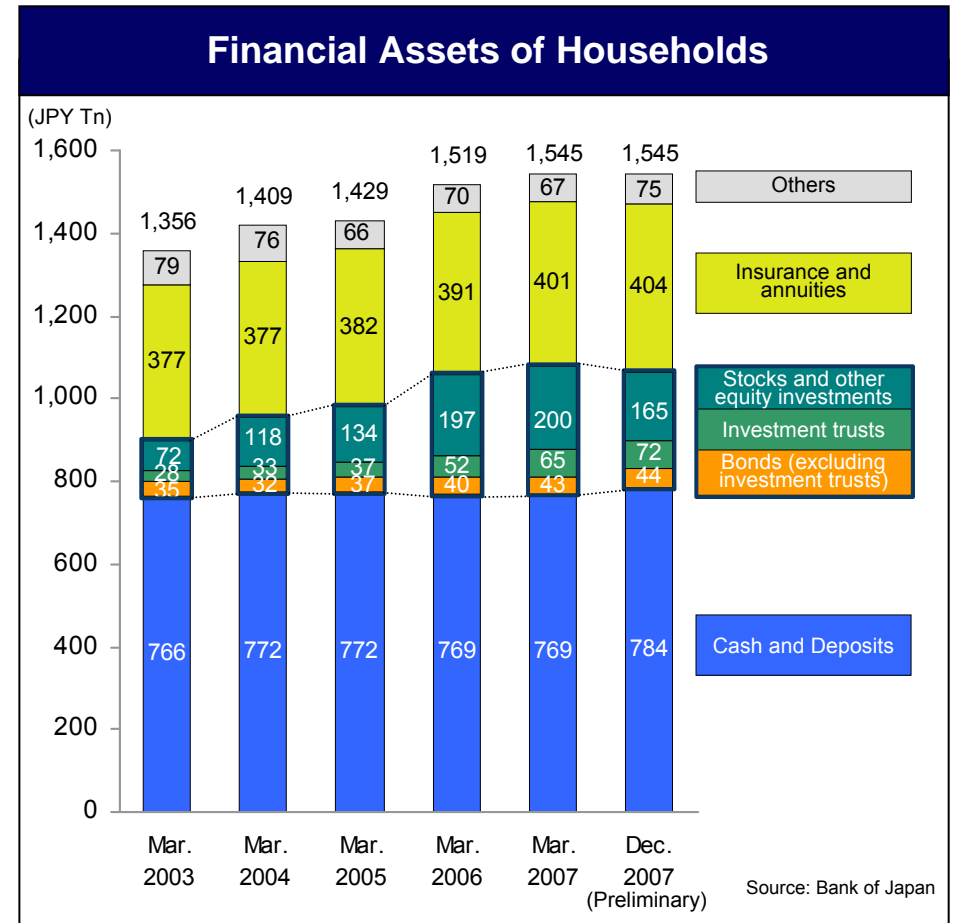
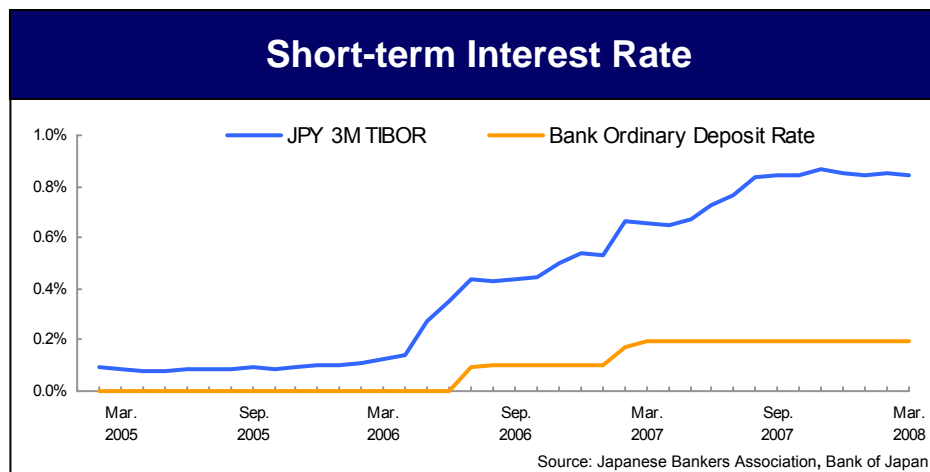
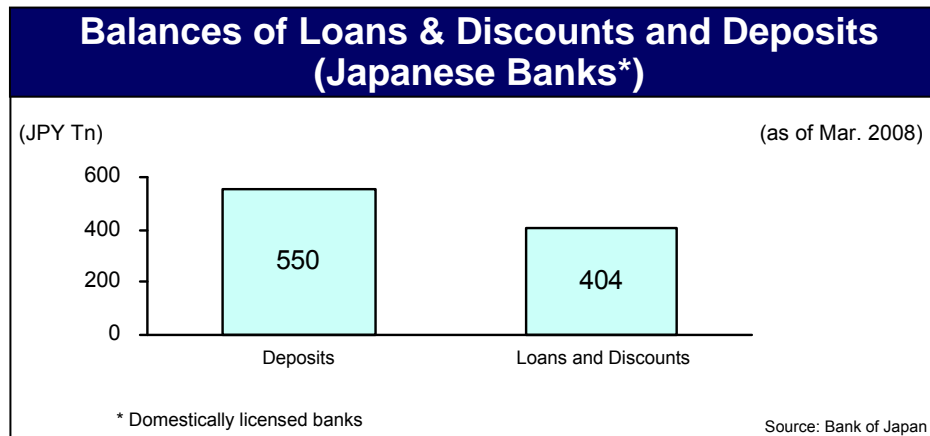
Marketing by Customer Segment and Database Marketing



(Reference)

Mizuho Bank: Retail Banking - Operating Environment

- Significant over-deposit situation in Japanese Banking Industry
- BOJ raised interest rate twice in FY2006
- Shifts in individuals' financial assets from savings to investments

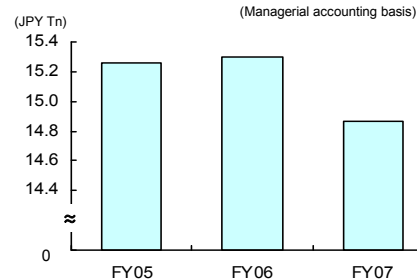


Reinforcement of Profit Base

Increase high quality loans

- **Strengthen initiative to increase new corporate clients**
- **Strengthen industry-specific approach**
 - Target growth industries (30 industries, approx. 8,000 companies), identify management issues corresponding to industry characteristics
- **Enhance products and services**
 - Add working capital loans to "Mizuho Eco Assist" environmentally friendly finance
- **Enhance credit management capabilities**
 - Prevent the occurrence of new NPLs
 - Enhance monitoring of large obligors

Loan Balance for SMEs (Avg. Balances)

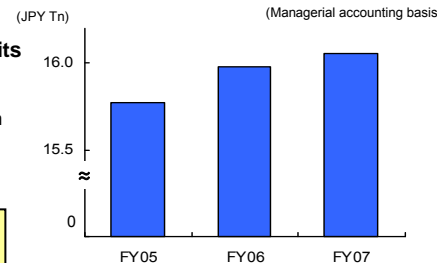


Credit management in cooperation with branches and credit division

Increase deposits and settlements

- **Strengthen initiative for corporate liquid deposits**
- **Develop mechanism to capture cash flows**
 - Introduce settlement-related products that are focused on "collection" "payment" and "fund management" needs, and increase cross-border settlements

Yen Deposit Balance for SMEs (Avg. Balances)

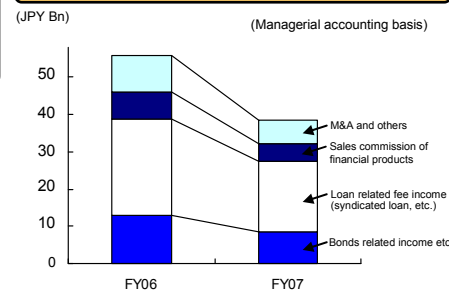


Enhance solution business

Commission income dropped due to intensified competition in syndicated loans and decreased private placement bond issuance

- **Strengthen initiative for M&A (business restructuring needs)**
- **Strengthen initiative for business matching**
 - Discover alliance needs in technology / production / sales
- **Respond to risk-hedging needs**

Non-interest Income from Solution Business



Utilization of Group Strengths

- **Respond to needs for highly specialized consulting**
- **Establish new "Consulting Division"**
 - Strengthen collaborations with Mizuho Trust & Banking, Mizuho Investors Securities, Mizuho Corporate Bank and other Group companies

Business succession consulting

- **Focus on corporate business successions, and deliver tailor-made solutions for each customer**
 - Strengthen relationships with corporate owners
 - MBO and M&A consulting (Utilize Mizuho Capital Partner's funds)

Initiative to strengthen IPO business

- **Strengthen initiative for companies with IPO potential and corporate owners**
 - 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 equity participation needs: Mizuho Capital

Supporting overseas business expansion

- **Strengthen information services to overseas business expansion**
 - Enhance contents of the "Mizuho Asian Infostation"
 - Expand regions covered by the International Advisory Team
- **Further strengthen by leveraging collaboration with CB overseas network**
 - Promote business on customers' activity on a global base

Strategic Initiatives

■ Expand business through collaboration with Mizuho Bank

• Provide a full-lined securities services through Planet Booths*¹

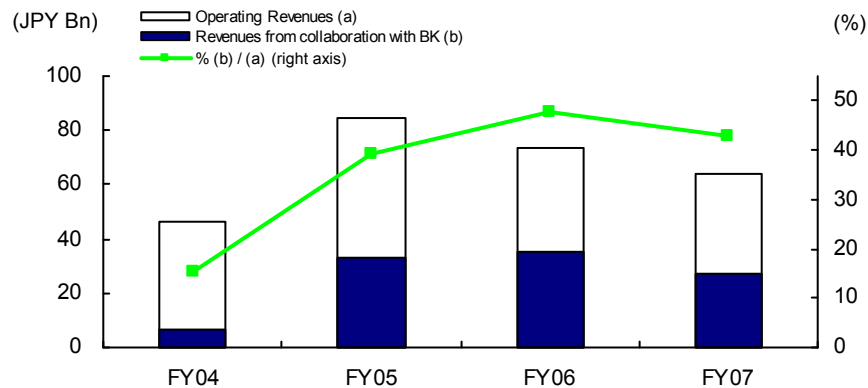
- Increase the number of Planet Booths: 134 (Apr. 2008)→ steady expansion
- Launched *weekly open-Planet Booth* service*²(1st booth opened in Jan. 2008)
- Deploy collaboration managers to each branch to strengthen collaboration with BK's neighbor branches that do not have a Planet Booth

*¹ Consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank branches (joint branches)
*² Sales staff from Mizuho Investors Securities perform consulting services once a week

• Strengthen and expand capabilities of responding to financing needs of Mizuho Bank's corporate customers

- Respond to the funding needs of Mizuho Bank's corporate customers
- ⇒ Top ranked IPO bookrunner (number of deals as a bookrunner: 4th in the industry)

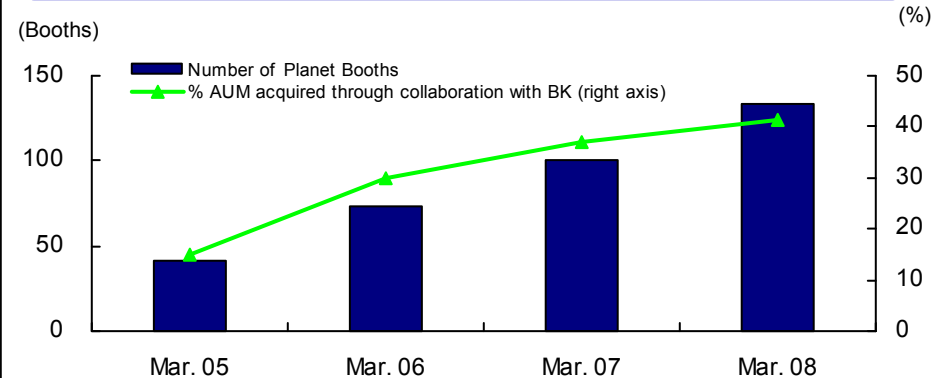
Operating Revenues (non-consolidated) / Revenues from Collaboration with BK



Results of Group Synergies

Collaboration in AUM Business

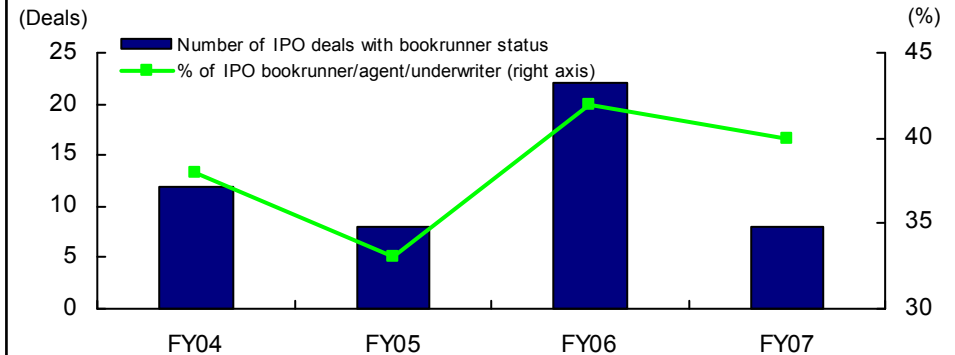
Number of Planet Booths & Ratio of AUM Acquired through Collaboration with BK³



*³ Calculated on the basis of all AUM

Collaboration in the Capital Markets

Number of IPO Deals with Bookrunner Status



Responding to the Changes in Market Environment and Preparing for the Future

Strengthen Global Business responding to the Market Environment

■ Strategic Expansion of Overseas Network with a Focus on Growing Markets

— Opening new offices to expand network

Obtained all of the outstanding shares in the Michinoku Bank (Moscow) in Jan. 08 and renamed the bank "Mizuho Corporate Bank (Moscow)" in Apr. 08
Opened Taichung Branch and Qingdao Branch in Apr. 08

→ Continue to expand network in Asia, mainly PRC

— Business alliances and investments in overseas financial institutions

Concluded alliance agreement with the State Bank of India (Jan. 08)

→ Followed business alliances in South Korea, Kazakhstan, Mexico and China, etc.

■ Provide full-lined investment banking business by leveraging the FHC status in the US

— Establish business promotion platform

Deployed total of 30 double hats staff specializing in both banking and brokerage businesses in NY, Chicago, LA, Houston and Atlanta

Started to offer a full line of financial products (banking and securities services) to client base, including approx. 500 US corporate customers

—Progress to date and future initiatives

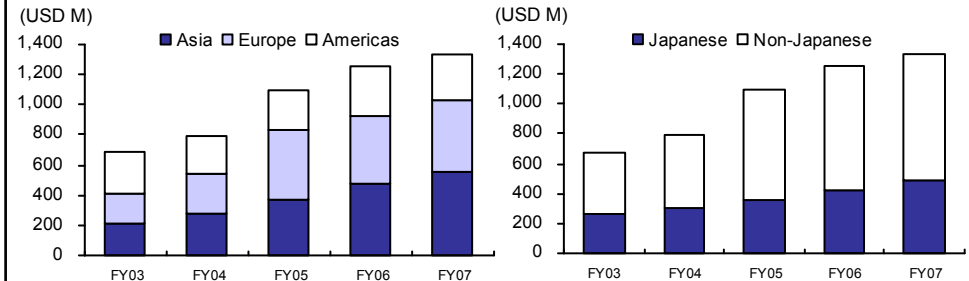
Accumulated track records for US corporate bonds and equity underwriting, as well as CP sales and trading despite challenging environment in FY07, leveraging collaboration between banking and securities operations

(Mizuho Securities (US) obtained Joint Bookrunner position for the first time as a Japanese Banking group for a US company bond issuance in May 2008)

Aim to rank in top 20 for bond and loan league tables in the US

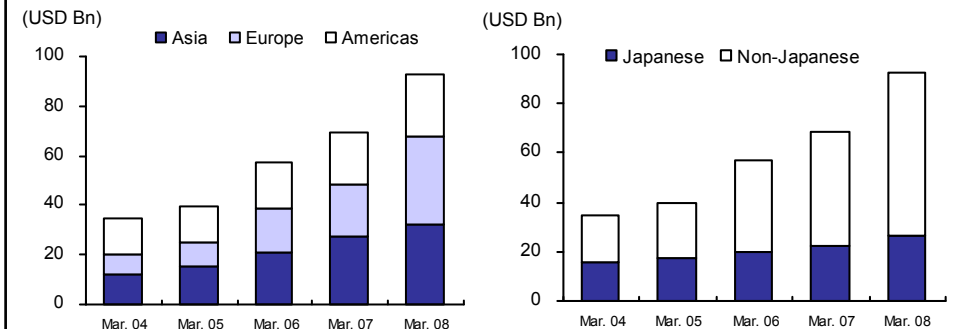
Gross Profits of Overseas Branches

(Managerial accounting basis, incl. the banking subsidiary in PRC)



Term-end Loan Balances of Overseas Branches

(Managerial accounting basis, incl. the banking subsidiary in PRC)



Build-up Solid Management Framework to Promptly Respond to Changes in the Market Environment

- Implement proactive portfolio management/use sophisticated and diversified hedging methods
- Enhance capabilities to respond to price fluctuation risks belonging to credit products
- Strengthen compliance framework, including firewalls between the banking and securities businesses, and prevent money laundering

Establish Core Competence in Investment Banking Business

Strengthen Capabilities for Solution-related Services in Focused Areas

■ Investment banking based financing functions

- Provide a variety of financial solutions, deriving from providing loans such as project finance
- Develop leveraged finance in view of changes in market environment

■ Global Syndication

- Enhance and strengthen global based underwriting capability, such as appropriate and competitive pricing

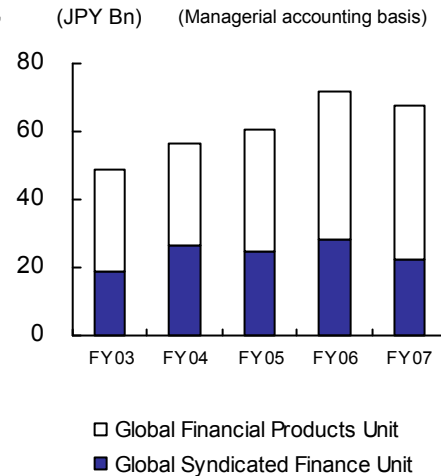
■ Alternative Asset Management Business

- Build robust asset management business platform for clients in view of the current financial market conditions



Strategically enhance businesses where we have strength while appropriately responding to changes in the market environment

Gross Profits (Global Investment Banking Group)



Project Finance

■ No. 5 in Global League Table in 2007 (source: Thomson Financial)

Rank	MLA	Amount (USD M)
1	BNP Paribas	14,580.2
2	Royal Bank of Scotland	11,760.4
3	Dexia	9,230.8
4	Calyon	8,346.3
5	Mizuho Financial Group	7,280.5

- **Overseas** — Further enhance comprehensive advisory function
 - Strengthen business in the environment-related and energy recycling-related financing
- **Domestic** — Strengthen solution business capabilities for project finance
 - Capture financing needs related to PFI/PPP, environment, etc

Syndication

■ Contraction in the domestic market for both aggregate volume and the number of deals

- Firmly maintained top market share in Japan (for 2007 calendar year), but competition was further intensified

■ Promote global syndication

- Cross-border syndicated loans continue to increase

■ Strengthen capacity to provide a variety of financing solutions

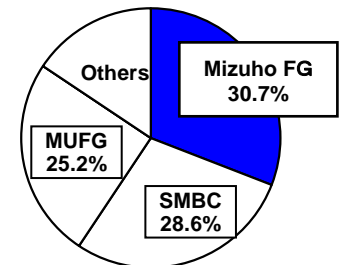
- Expand multi-product proposals
- Respond to customers' needs from early stage of transactions

■ Enhance U/W and distribution capabilities

- Pursue competitive pricing and establish and strengthen risk management platform

Book Runner (Jan.-Dec.07)

(source: Thomson Financial)



Focus on Business Restructuring Program

【Current Status】

- Recorded significant trading losses due to severe changes in the markets
- Prompt actions needed in “strengthening profitability” and “reducing costs”



Implement “Business Restructuring Program”

(See P 19 for details)

Merger with Shinko Securities

Releases Regarding Merger

Press Release	Summary
Jan. 10, 2007	Signed memorandum of understanding
Nov. 14, 2007	Postponed effective date of merger (Jan. 1, 08→May 7, 08)
Mar. 21, 2008	Postponed effective date of merger (May 7, 08→Plans to merge at the earliest possible date in 2009)
Apr. 28, 2008	Cancelled the original merger agreement Signed the new Basic Agreement for Merger (Effective date is scheduled on May 7, 2009)

Costs of Merger *1

Accounting Item	Expenses	Amount (JPY Bn)	
		Mizuho Securities	Shinko Securities
IT-related expenses	Merger of systems, etc.	1.9	0.9
Office and occupancy expenses	Relocation and corporate branding, etc.	0.4	0.3
Printing expenses	DMs to customers, etc.	0.0	0.1
Outsourcing expenses	Consulting (excl. systems), etc.	0.4	0.4
Total		2.8	1.9

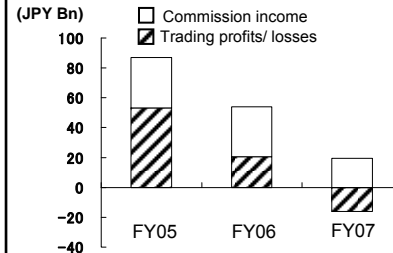
Aggregate of 2 companies : 4.7Bn

*1 Extraordinary losses recorded as merger-related costs

Increase in Earnings by Business Division

Equity-related: Commission income and trading profits both decreased due to the declines of stock markets on a global base

Equity-related Revenues (Consolidated)



■ Commission income:

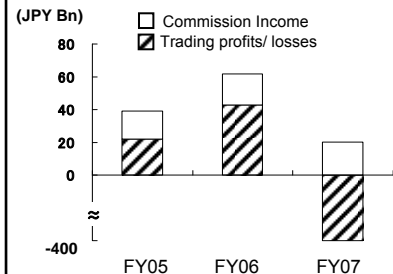
Remained weak given the absence of large-sized transactions, and inactive PO/IPO markets

■ Trading profits/losses:

Incurred trading losses due to the underperformance of domestic and foreign equity markets in the midst of global financial market disruption

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

Fixed Income-related Revenues (Consolidated)



■ Commission income:

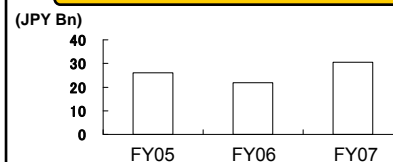
Solid result by building up bookrunner track records in corporate bond issuance market

■ Trading profits/losses:

Recorded significant trading losses due to markdowns of securitization products held at UK subsidiary as a result of the dislocation in the global financial markets

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

Other Commissions (Consolidated)

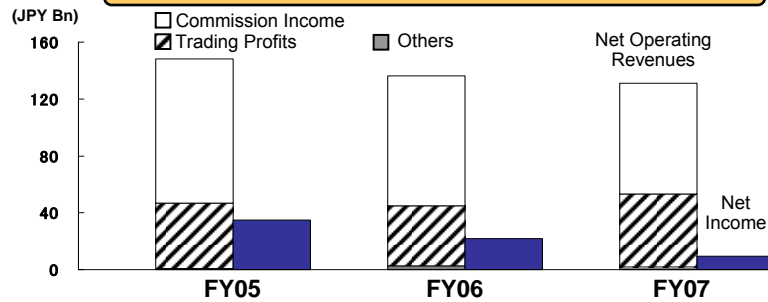


- Increased from FY06: Executed large transactions in structured finance businesses and cross-border M&A transactions

FY2007 Results

Commission income decreased due to declines in stock markets in 2H FY07 while trading profits increased sustained by foreign fixed income and equity sales gains in 1H FY07

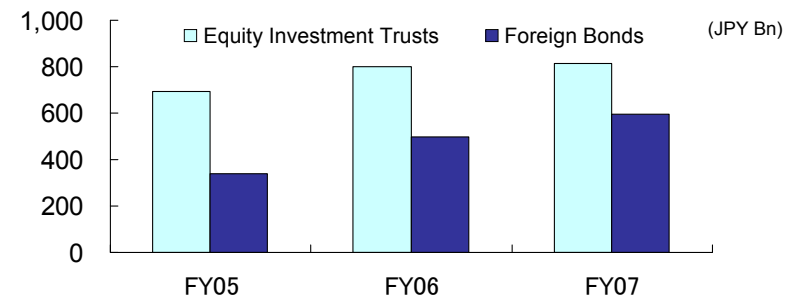
Net Operating Revenues and Net Income (Consolidated)



Status of Sales by Product Type

Sales of equity investment trusts were flat in 2H FY07 due to the dislocation in the global financial markets, while the sales of foreign bonds continued to be robust. The number of Wrap Accounts and balance both decreased due to declines in stock markets

Sales of Equity Investment Trusts and Foreign Bonds



Pursuit of Group Synergies

Merger with Mizuho Securities

- Cancelled the original merger agreement and signed the new "Basic Agreement for Merger" (effective date of merger : scheduled on May 7, 2009) on April 28, 2008
⇒ Postponed in light of the dislocation in the global financial market

Mizuho Corporate Bank

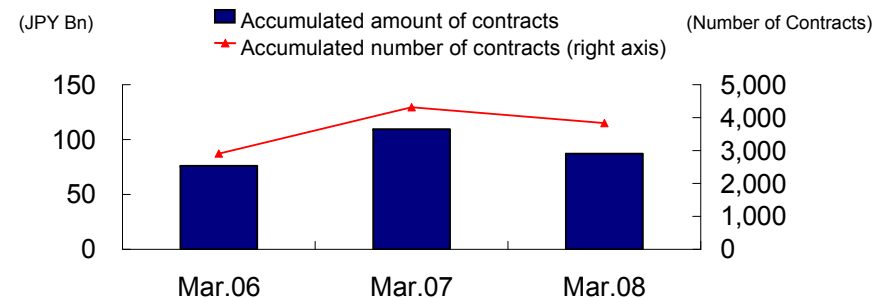
- Investment Banking Business: Further facilitate platform to enhance Group collaboration (in particular, strengthen coordination with the Bank's regional business promotion units)
- Securities Brokerage Business: Alliance with regional banks for sales of private placement structured bonds

Mizuho Bank

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

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

Shinko Asset Management Wrap Contracts ("Long AP")



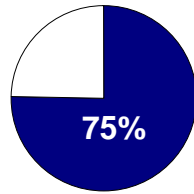
Investment Banking: Maintained top tier positions in the number of underwritten deals and market shares despite significant contraction in the overall primary equity market

- IPO: 12 lead manager status, ranked 3rd Market Share: 4.0%, ranked 5th
- PO : 7 lead manager status, ranked 6th Market Share: 4.5%, ranked 6th

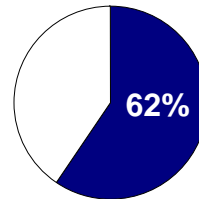
Pursuit of Group Synergies through Collaboration with Group Companies

Results of Group Synergies in FY2007

Number of New Testamentary Trusts (approx. 1,320 transactions)



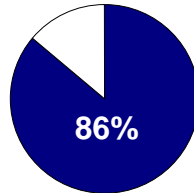
Number of New Distribution of Inheritance (approx. 630 transactions)



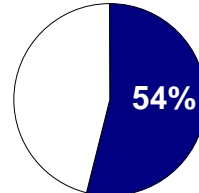
FY07	FY06	Chg.
75%	71%	+3%

FY07	FY06	Chg.
62%	53%	+9%

Number of New Clients of Stock Transfer Agency Business (170 companies)



Gross Profits from Real Estate Businesses (JPY 36.7 Bn)



FY07	FY06	Chg.
86%	80%	+5%

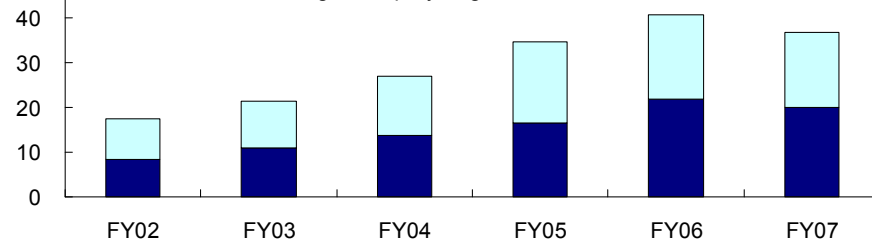
FY07	FY06	Chg.
54%	54%	+1%

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

Profits through Group Synergies - Gross Profits from Real Estate Businesses

(JPY Bn)

■ Gross Profits through Group Synergies



Medium Term Business Strategies

Target

Establish Top Brand Name in
“Asset & Wealth” Management Business

Establish Core Businesses in Growth & Focused Areas

Growth areas

Wealth Management

- Establish new business model in providing comprehensive services for high net worth

Real Estate

- Focus on integrated real estate business strategy

Structured Products

- Enhance product development in new structured products and new businesses

Asset Management

- Penetrate into individual, corporate and overseas investor markets

Focused areas

Pension & Annuity

- Promote distributing function by improving customer reputation and solution business capabilities, etc

Asset Management

- Increase investment trusts assets

Equity Business

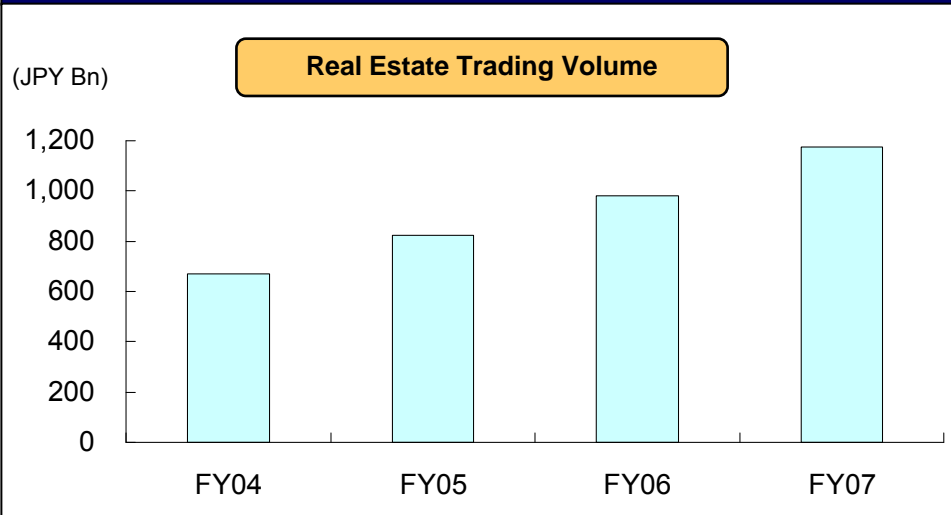
- Adjust operations to the electronic share certification system

Asset Management Businesses

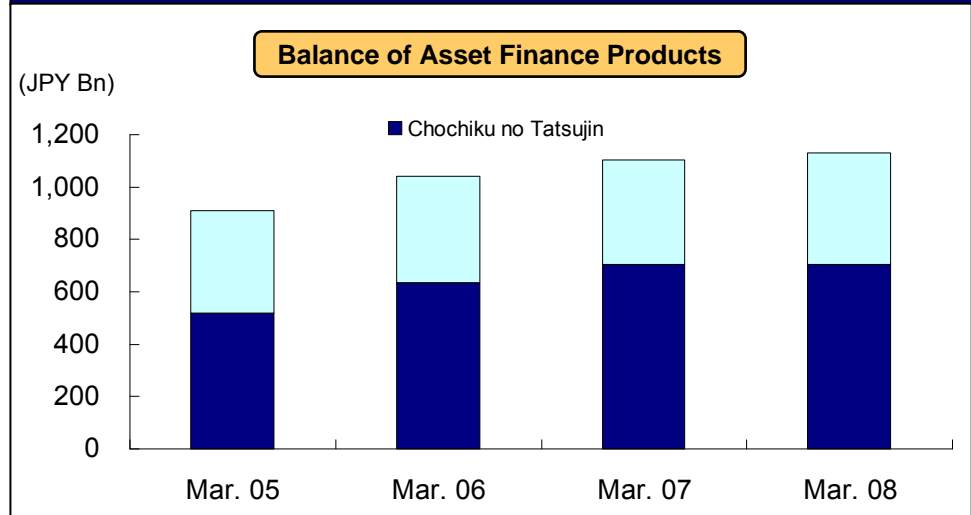
Global Asset & Wealth Management Group

Mizuho Trust & Banking (2)

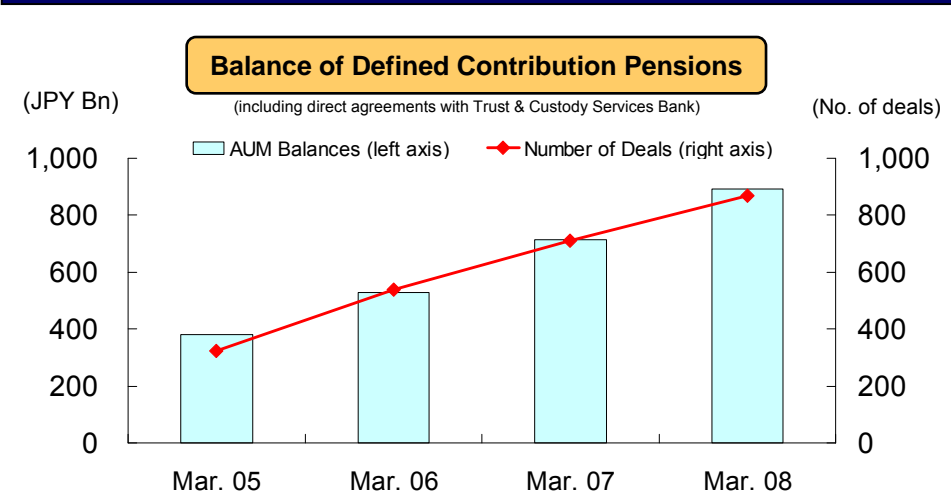
Real Estate Business



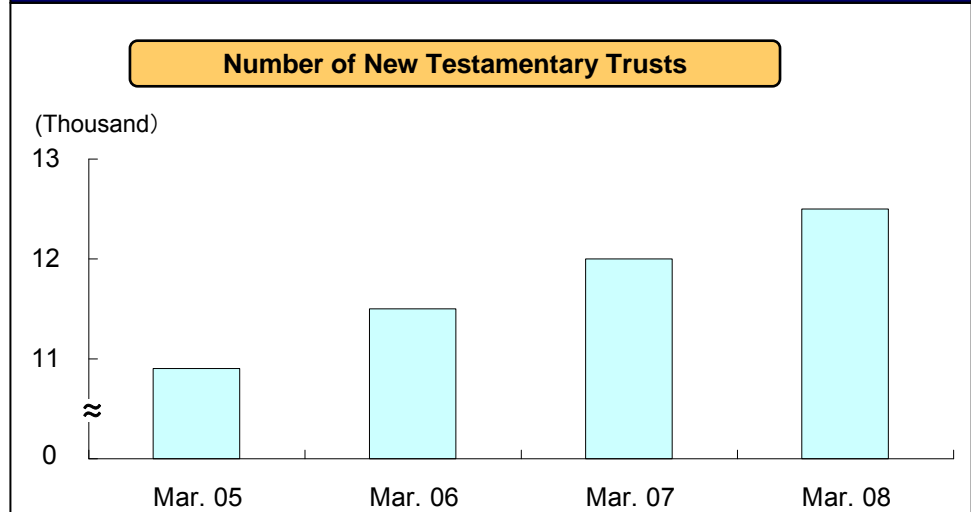
Asset Finance Business



Pension Trust & Asset Management



Wealth Management



Earnings Estimates for FY2008

Earnings Estimates for FY2008

Consolidated		(JPY Bn)
		Change from FY07
Consolidated Net Business Profits*¹	900	388
Credit Costs	-120	-36
Net Gains related to Stocks	80	-173
Ordinary Profits	770	372
Net Income	560	248

*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: Anticipate an increase primarily due to tougher business environment surrounding SMEs (-JPY 21Bn Credit Costs related to SIV investments in FY07)
- Net Non-Recurring Gains (Losses): The cumulative negative impact related to the dislocation in the global financial markets in FY08 is estimated to be marginal (Approx. JPY 192Bn related losses were recorded in FY07)
- Net Income: Absence of Mizuho Securities related items in FY07: (1) Minority Interests in Net Income (+JPY 62Bn) and (2) Amortization of Goodwill (-JPY 25Bn)

3 Banks		(JPY Bn)
		Change from FY07
Net Business Profits	790	-71
Credit Costs	-105	-12
Net Gains related to Stocks	80	-160
Ordinary Profits	617	-55
Net Income	515	-151*²

*²: Excl. JPY 473 Bn devaluation of Mizuho Securities stocks in FY07

Dividends per share of stock for the fiscal year ending March 2009 (Estimates)

Common Stock: JPY 10,000 (same as previous year, JPY 10 after allotment of shares or fraction of a share without consideration in Jan. 2009)

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 P1 of this presentation

Breakdown of Earnings Estimates for FY2008

Consolidated Net Business Profits

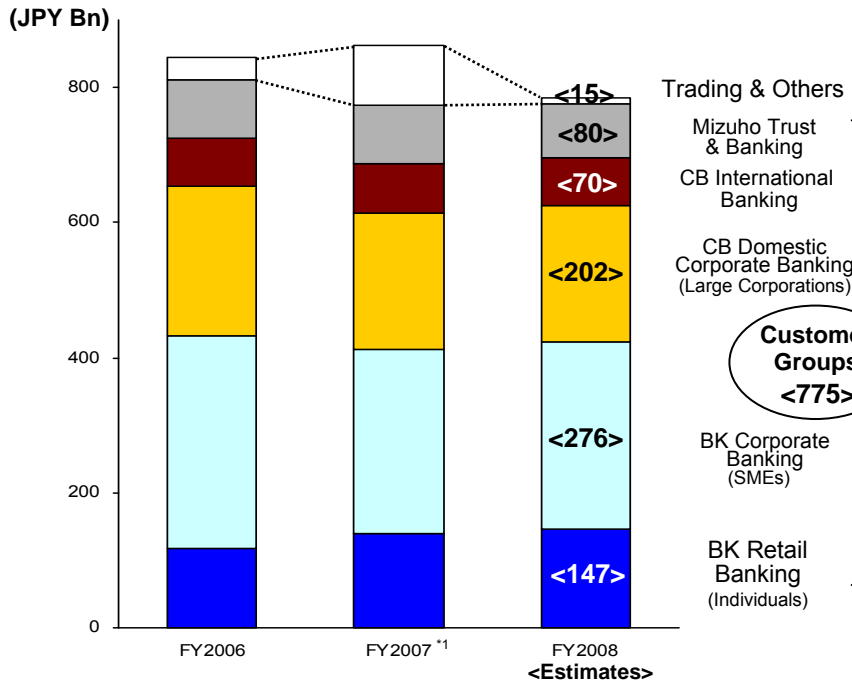
Consolidated Net Business Profits	991	511	<900>
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Variance between Consolidated and 3 Banks (Subsidiaries, etc.)

	147	-350	<110>
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Net Business Profits (3 Banks)	844	861	<790>
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Net Business Profits (3 Banks)



(Reference: 3 Banks)

G&A Expenses	855	860	<920>
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*1: Figures for FY07 include profits from hedging by CDS (approx. JPY 29 Bn) as a result of the dislocation in the global financial markets

Profit Plans for FY2008

Interest Rates Scenario:

Assume no rise in BOJ's policy rate and market interest rates stay flat

Reference (market interest rates assumptions): (3-month TIBOR): 0.85% (10-year JGB): 1.42%

< 3 Banks >

Customer Groups (YoY +JPY1Bn)

- ✓ Interest Income: +JPY2Bn Assume no rise in market interest rates
- ✓ Non-interest Income: +JPY50Bn Increase income from targeted business areas such as sales of investment trusts and individual annuities
- ✓ G&A Expenses: +JPY51Bn See "(Reference) G&A Expenses <3 Banks>" below

Trading & Others (YoY -JPY73Bn)

- ✓ While profits from the banking account increased significantly in FY07 as we flexibly adjusted to the drop in long-term interest rates, estimate conservatively for FY08 based on "Interest Rates Scenario" above

(Reference)

G&A Expenses <3 Banks> (YoY +JPY60Bn)

- ✓ Increase in Expenses related to Employee Retirement Benefits: approx. +JPY 35Bn
- ✓ Increase in investments to growth areas such as new retail only branches and overseas business: approx. +JPY 20Bn

< Subsidiaries, etc. >

Subsidiaries, etc. (YoY +JPY461Bn)

- ✓ Expected to improve significantly primarily due to the recovery in performance of Mizuho Securities which recorded significant amount of losses from the impact of the dislocation in the global financial markets during FY07

See notes on P 47 for the explanation of the figures on this page

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

Focus on “2 Pillars of Discipline” (Actions taken after April 2007 onward)

Pursuit of disciplined capital management through strengthening capital base and addressing the remaining capital structure issue

2 Disciplines in Capital Management

① Stable Strengthening of Capital Base

- **Redemption of Tier 1 preferred debt securities (non-dilutive) on the 1st callable date at the issuer’s option**
 - In Jun 2007, redeemed JPY 185.5Bn yen denominated preferred debt securities
 - In Jun 2008, (announced in Apr. 08) plan to redeem JPY 118.5Bn and USD 2.6Bn preferred debt securities
- **Issuance of Tier 1 preferred debt securities (non-dilutive)**
 - In Jan 2008, issued JPY 274.5Bn yen denominated preferred debt securities to the domestic institutional investors
 - In May 2008, established an overseas special purpose subsidiary for the issuance of yen denominated preferred debt securities

② Steady Increase in Returns to Shareholders ※

■ Repurchase and cancellation of own shares

- **Repurchase and cancellation of treasury stock held by our subsidiary**
 - In May 2007, repurchased and cancelled 261,040.83 shares of common stock at JPY 221.1Bn held by our wholly owned subsidiary
- **Repurchase and cancellation of own shares (common shares) in order to offset the potential dilutive effect of convertible preferred shares issued to the private sector**
 - In Sep 2007, repurchased and cancelled 214,900 shares of common stock at JPY 149.9Bn
 - In May 2008, announced repurchase of up to JPY 150Bn (and up to 600 thousand shares) (repurchase period: Jun. 10 to Nov. 30, 2008)

■ Increase of cash dividends

- **Stable increase in cash dividends on common stocks**
 - FY2006 : JPY 7,000 per common stock (+JPY 3,000 from previous year)
 - FY2007 : JPY 10,000 per common stock (+JPY 3,000 from previous year)

■ Provision of investment opportunities to a wide range of investors

- **Abolishment of the fractional share system and lowering the minimum investment amount*1**
 - Effective on Jan. 4, 2009, upon resolution at the ordinary general meeting of shareholders in Jun. 2008

*1 See notes on P 47

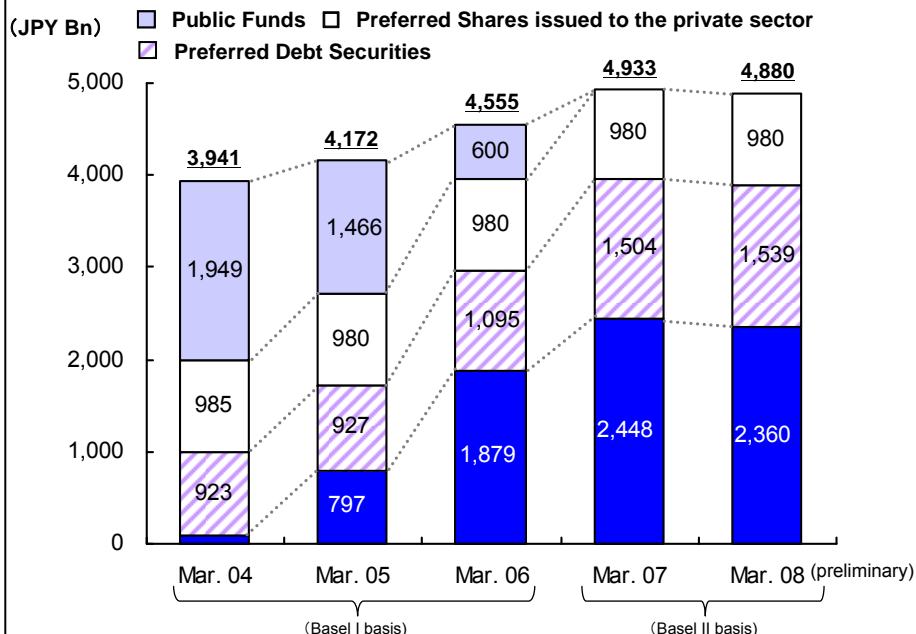
※ Introduction of Stock Options



Introduce Stock Compensation-type Stock Options (Stock Acquisition Rights) concurrent with abolishing the Retirement Allowances Program for executive officers in order to incentivize the management to improve Mizuho’s shareholder value and business performance upon resolution at the ordinary general meeting of shareholders in Jun. 2008

Status of Capital

Composition of Consolidated Tier 1 Capital



Hybrid Ratios*1	97.8%	80.8%	58.7%	50.3%	51.6% (48.6%)*2
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*1 (Public Funds + Preferred Shares issued to the private sector + Preferred Debt Securities) / Tier 1 Capital

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

Consolidated BIS Capital Ratio

(Basel II basis (preliminary), Mar. 31, 2008)

BIS Capital Ratio	11.70%	Tier 1 Capital Ratio	7.40%
(Chg from Mar. 07)	(-0.78%)	(Chg from Mar. 07)	(+0.44%)

(Reference) Maximum amount available for dividends*3 (Mar. 31, 08) : JPY 1,582,289 M

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

Improvements of Capital Quality and Quantity

① Responding to Convertible Preferred Shares issued to the private sector (FY07 onward)

- Improve the quality of capital substantially by using the bottom line profits to essentially reduce the preferred shares issued to the private sector

② Redemption / issuance of Tier 1 preferred debt securities (Apr. 08 onward)

- Redemption of Tier 1 preferred debt securities (announced in Apr. 2008, scheduled to be redeemed on Jun. 30, 2008)

- Yen denominated preferred securities : JPY 118.5Bn
- USD preferred securities (OPCO) : USD 2.6Bn

Total : approx. JPY 379Bn

Redeem on the 1st callable date at the issuer's option (Jun. 30, 2008) in view of the market practice

■ Issuance of Tier 1 preferred debt securities

- Issuer : Mizuho Capital Investment (JPY) 3 Limited (100% overseas special purpose subsidiary established on May 15, 2008)
- Type of security : Yen denominated Non-cumulative Perpetual Preferred Securities
- Aggregate issue amount and dividend rate : not determined
- Offering method : private placement to domestic qualified institutional investors

Opt for non-convertible preferred debt securities as a flexible capital procurement instrument considering the common stock price and ROE

Improve the quality and quantity of capital by enhancing earnings and disciplined use of preferred debt securities
 ⇒ aiming to lower hybrid ratios in medium term

Response to Dilutive Effect of Preferred Shares Issued to the Private Sector

Responding to JPY 943.7 Bn of Convertible Preferred Shares issued in 2003 is the priority in capital management

Eleventh Series Class XI Preferred Shares

■ Summary

# of Shares Issued	943,740 shares
Issued Price	JPY 1,000,000
Outstanding Amount	JPY 943.7 Bn
Dividend per Share	JPY 20,000 (2% p.a.)
Conversion Period	Jul. 1, 2008 to Jun. 30, 2016
Mandatory Conversion	Jul. 1, 2016

■ Mechanism to determine conversion price

➤ Initial Conversion Price

Market price^{*1} of common stock on Jul. 1, 2008 (minimum JPY 50,000)

➤ Reset of conversion price

- ① The reset price is to be annually adjusted on Jul. 1 of each year (conversion price reset date) from Jul. 1, 2009 to Jul. 1, 2015
- ② To be adjusted in case the market price^{*1} is below the effective conversion price on the date prior to the relevant conversion price reset date (minimum: the higher of 60% of the initial conversion price and JPY 50,000)

➤ Mandatory conversion

- ① Deliver common stock on Jul. 1, 2016 to the holders of preferred shares to which conversion request have not been made by Jun. 30, 2016
- ② Mandatory conversion price is the market price^{*1} of Jul. 1, 2016 (recalculated regardless of the prior effective conversion price)
(Reset floor : 60% of the initial conversion price or JPY 50,000 whichever the higher)

See notes on P 47 for *1

■ Holder information

- As of the record date of Mar. 31, 2008, "securities companies" and "foreign investors" in aggregate accounted for approx. 25% (in terms of the number of issued and outstanding shares)

Repurchase and cancellation of own shares

- Repurchased and cancelled common shares in 1H FY07 frontloading the actions to mitigate the potential dilutive effect following the commencement of conversion of preferred shares issued to the private sector

➤ Sep. 07 : JPY 149.9 Bn (214,900 shares) ⇒ (A)

- Summary of repurchase of own shares announced on May 15, 2008

➤ Aggregate # of shares to be repurchased:

up to a maximum of 600,000 shares

➤ Aggregate amount of repurchase: up to a maximum of JPY 150 Bn ⇒ (B)

➤ Period of repurchase : Jun. to Nov. 08

➤ Cancellation of shares repurchased: plan to cancel all the shares repurchased except those to be assigned for the exercise of stock options

**Amount responding to potential dilution (A + B):
JPY 299.9 Bn (maximum)**

Addressing the remaining potential dilutive effect

Continue to conduct cumulative repurchase and cancellation of own shares based on market conditions, our earnings trends and other factors ⇒ Aim to complete the process in about 2 years
(Expected total amount of repurchases: approx. JPY 400 Bn in FY08)

Capital and Dividend Policies

Pursue growth in EPS & ROE while increasing Capital Base by Improving Risk Return Profile

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

① Strengthen capital base to support growth strategies

- Through increasing profits and securing flexibility of capital management

- Aim for consolidated Tier 1 capital ratio of 8% over time (Basel II)
- Conduct subordinated Tier 2 debt procurement where necessary

② Aim to manage with the intent to provide returns to shareholders

- Realize stable dividend payments and share repurchases

- Increase cash dividends per share on common stock for Mar. 08 to JPY 10,000 (+JPY 3,000)
- Plan to conduct repurchase and cancellation of own shares*1 (from Jun. to Nov. 2008: up to JPY 150 Bn)

*1 : except those to be assigned for the exercise of stock options

(Reference)	Returns to Shareholders	Aggregate amount of Cash Dividends and Share Repurchases, etc. (A)	Consolidated Net Income (B)	(A) / (B)
FY2005	Dividends Paid*2 (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*2 (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)*3	JPY 620.9 Bn	16% (134%)*3
FY2007	Dividends to be Paid*2 (planned for Jun. 2008) : JPY 133.9Bn (Treasury Stock Repurchased : JPY 221.1Bn) Repurchase of Own Shares (Common Stock) (Sep. 2007) : JPY 149.9Bn	JPY 283.8 Bn (JPY 504.9Bn)*4	JPY 311.2 Bn	91% (162%)*4
FY2008	Dividends to be Paid*2*5 (planned for Jun. 2009) : JPY 133.9Bn Repurchase of Own Shares (Common Stock) : up to JPY 150.0Bn (maximum) (Period of Repurchase : from Jun. 10, 2008 to Nov. 30, 2008) ⇒ Expected total amount of repurchases: approx. JPY 400 Bn in FY 2008	(Estimate) JPY 533.9 Bn	(Estimate) JPY 560.0 Bn	95%

See notes on P 47 for *2 - *5

In Closing

Management Focuses

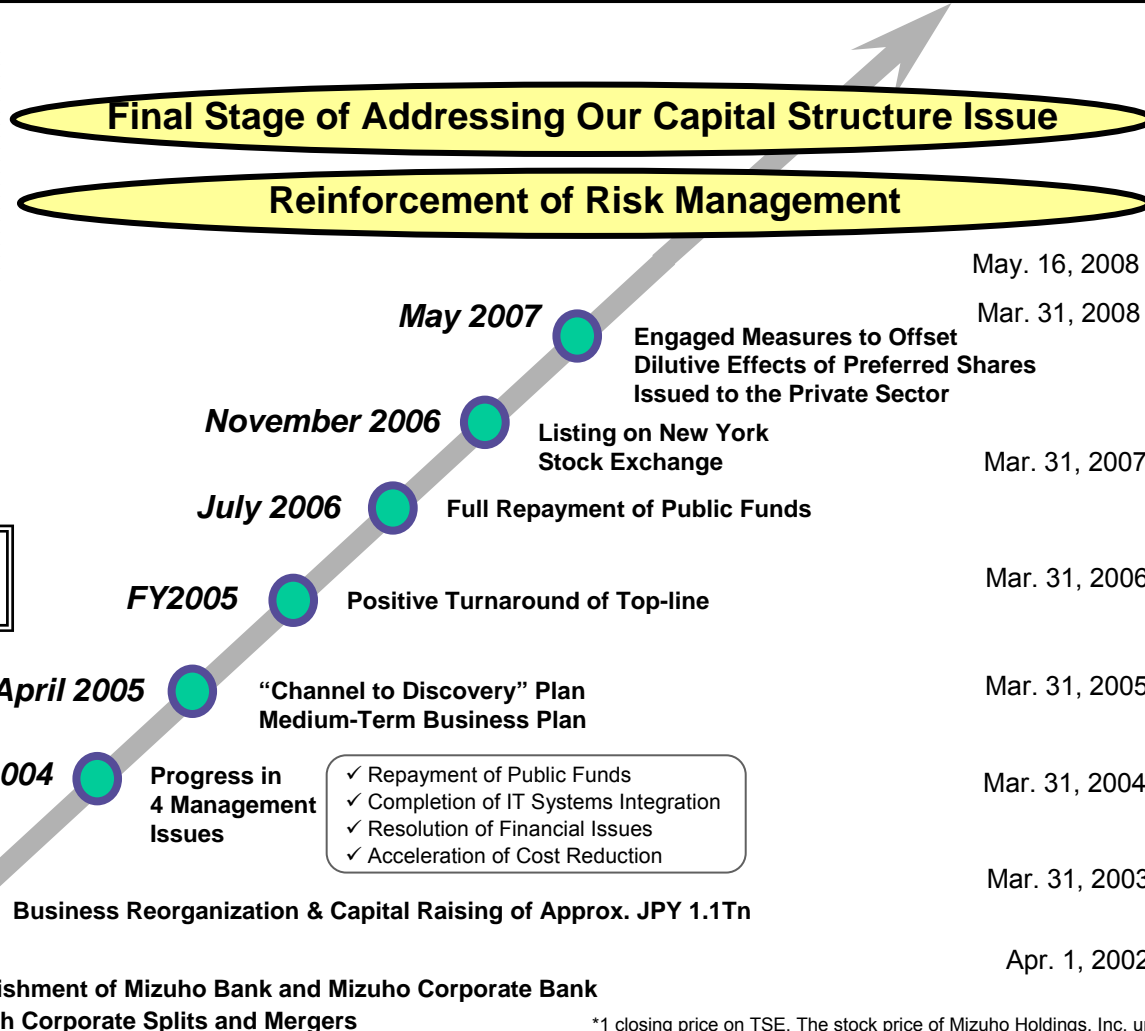
“Appropriate Response to the Changing Environment” and Pursuit of “Enhancement of the Group’s Comprehensive Profitability” “Disciplined Capital Management”

Prolonged Disruption of the Financial Markets
Uncertainty in Domestic and Overseas Economy

Entered a New Phase in Management Strategies for Top-line Growth

Established "Mizuho with Financial Soundness"

Implemented a Series of Management Reforms



- ✓ Repayment of Public Funds
- ✓ Completion of IT Systems Integration
- ✓ Resolution of Financial Issues
- ✓ Acceleration of Cost Reduction

Mizuho Stock Price*1 (JPY)	Credit Ratings *2	
	Moody's	S&P
May. 16, 2008	Aa2	A+
Mar. 31, 2008	Aa2	A+
Mar. 31, 2007	A1	A ↑
Mar. 31, 2006	A1	A
Mar. 31, 2005	A1	A-
Mar. 31, 2004	A3	BBB
Mar. 31, 2003	A3	BBB
Apr. 1, 2002	A3	BBB

*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)

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*1 Early adoption of ASBJ Statement No.10 (revised), which is effective from fiscal years ending after March 31, 2010.

*2 Especially for Securitization products, valuation methods were revised continuously so that there were no significant deviations from market indices.

*3 The base amount to be directly to Net Assets, before deferred tax adjustments

*4 Includes substantial control under IFRS after the early adoption of "Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Report No. 18, May 17, 2006) from the fiscal year ended March 31, 2008

P 39

Data included on P.39 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 41

- Allotment of shares or fractions of a share without consideration: at the rate of 999 shares per one (1) share and nine (9) shares plus 0.99 of a share per every 0.01 of a share (# of shares will become 1,000 folds)
- Lower to one tenth (1/10) by reducing the number of shares constituting one (1) unit of shares by adopting the unit share system
(e.g.) Assume share price of JPY 500,000 before mechanism changes ⇒ the investment unit will become JPY 50,000 (=JPY 500 x 100 shares) after changes

P43

- The average of the daily closing prices of common stock for the 30 consecutive trading days commencing on the 45th trading day prior to July 1 of each year
- Initial conversion price is determined by the average of the daily closing prices from Apr. 24, 2008 to Jun. 9, 2008

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- *2 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
- *3 Including repurchases of treasury stock held by a subsidiary and public fund preferred shares (non-convertible)
- *4 Including repurchase of treasury stock held by a subsidiary
- *5 Calculating based on the number of shares of common stock and preferred stock as of Mar. 2008 (Without considering the effect of the repurchase and cancellation of own shares and conversion of preferred stock issued to the private sector in FY2008)

Appendices

Supplemental Information

- Impact of the Dislocation in the Global Financial Markets P 50
- Other Supplemental Information P 58

Financial Data

- Financial Results for FY2007 P 68

Supplemental Information

■ Impact of the Dislocation in the Global Financial Markets

Banking Subsidiaries: Foreign Currency denominated Securitization Products	P 51
Banking Subsidiaries: Overseas ABCP Program / US Monoline / Loans Held for Sale	P 52
Securities Subsidiaries: Foreign Currency denominated Securitization Products	P 53
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Impact of the Dislocation in the Global Financial Markets

Foreign Currency denominated Securitization Products

(Managerial accounting basis)

(JPY Bn, round figures)

3 Banks (incl. overseas subsidiaries)
= Banking account

	Balances as of Dec.07 (Fair Value)	Changes in 4Q		Balances as of Mar.08 ^{*1} (Fair Value)	Marks (%) as of Mar.08 (=Fair Value / Face Value)	Unrealized Gains/Losses as of Mar.08	Realized Gains/Losses for FY07 ^{*1}	(Reference) Hedged proportions ^{*2}
		Forex rates	Sales, etc.					
1 Foreign Currency denominated Securitization Products	1,087	-86	-112	889	78	-69	-208	approx. 40%
2 ABSCDO, CDO	131	-11	6	126	51	-7	-127	approx. 10%
3 CDOs backed by RMBS	-	-	36	*3 36	28	0	-100	-
4 CDOs except above	131	-11	-30	*4 90	77	-7	-27	approx. 20%
5 CDOs backed by claims against corporations	131	-11	-30	90	77	-7	-27	approx. 20%
6 CDOs backed by CMBS	-	-	-	-	-	-	-	-
7 RMBS	350	-18	-13	319	86	-22	-33	approx. 50%
8 RMBS with underlying assets in US	*5 -	*5 -	*5 -	*5 -	*5 -	*5 -	*5 -1	-
9 RMBS except above (RMBS with underlying assets mainly in UK and Europe)	350	-18	-13	319	86	-22	-32	approx. 50%
10 ABS, CLOs and others	606	-58	-105	444	85	-41	-48	approx. 40%
11 CLOs	292	-34	-63	195	86	-32	-7	approx. 40%
12 ABS	216	-18	-28	169	93	-4	-14	approx. 20%
13 CMBS	95	-5	-11	79	89	-4	-6	approx. 50%
14 SIV-related	3	-0	-3	-	-	-	-21	-

*1: Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), approx. JPY 46Bn of Reserve for Possible Losses on Investments was newly provided as of Mar. 31, 2008 against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans (the provisioned losses were included in the above Realized Gains/Losses for FY07)

Since securities were recognized at fair value on the consolidated balance sheet, the above balances as of Mar. 31, 2008 were offset against Reserve for Possible Losses on Investments.

*2: The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2008, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risks to third parties until maturity.

In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS* counterparties:

Banking subsidiary (AA rating) of a multi-line insurance company: approx. JPY 213Bn

Government-affiliated financial institution (AA rating): approx. JPY 100Bn

* Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2008.

*3: Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY07. The information on this CDO was disclosed in our 3Q FY07 financial results in which it was referred to as a CDO of approx. JPY 150Bn included as an underlying asset in the ABCP program. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approx. 30%. The entire balance (fair value) consisted of Super Senior tranche.

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

*5: Excludes US agency bonds (Ginnie Mae, etc.). (Reference) Balance of US agency bonds as of Mar. 31, 08: approx. JPY 1.2Tn, Unrealized gains: approx. JPY 10Bn (Ginnie Mae)

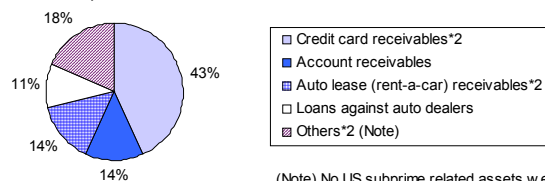
(Note) See P 55 for details of breakdown by credit rating and geographic distribution and P 56 for details of Yen denominated securitization products.

Overseas ABCP program related (Mar. 08)

Assets Acquired by Overseas ABCP Conduits (all in US)

Balance as of Mar. 08: approx. JPY 257Bn

Breakdown of Acquired Assets **



(Note) No US subprime related assets were included

1: Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY07. The information on this CDO was disclosed in our 3Q FY07 financial results in which it was referred to as a CDO of approx. JPY 150Bn () included as an underlying asset in the ABCP program. Thus this CDO is not included in the above chart.

(*) The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approx. 30%.

*2: The above included approx. JPY 170Bn of securitization products backed by marked assets (of which approx. JPY 30Bn was guaranteed by US monolines as described below). In Apr. 08, credit card receivable backed securitization products of approx. JPY 57Bn were redeemed in full at maturity (of which approx. JPY 7Bn was guaranteed by a US monoline as described below).

Securitization products and loans guaranteed by US monolines (Mar.08)

Securitization products guaranteed by US monolines

Approx. JPY 30Bn of securitization products backed by auto lease receivables, credit card receivables and others, included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank (of which approx. JPY 7Bn was redeemed at maturity in Apr. 08).

Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the conditions of the underlying assets as of Mar. 31, 2008.

Loans guaranteed by US monolines

Approx. JPY 16Bn of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approx. JPY 4Bn was drawn down). No US subprime mortgage loan related exposures were included.

Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the credit conditions of the projects as of Mar. 31, 2008.

(Managerial accounting basis)

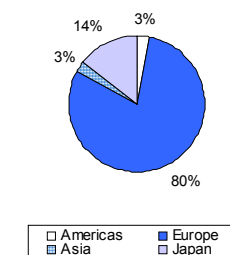
Loans Held for Sale

Balance of Loans Held for Sale including Overseas LBO Transactions

(JPY Bn)	Loans held for sale	Reserve for Possible Losses on Sales of Loans	Reserve ratio
Sep.07	862	23	2.7%
Dec.07	988	28	2.8%
	Forex rate impact	approx. -100	—
	New underwrite	approx. 70	—
	Sales, etc.	approx. -150	—
Mar. 08	* 806	50	6.3%

* incl. approx. JPY 90Bn w as commitments

By Geographic Distribution (Mar.08)



(Additional explanation)

- Reserve for Possible Losses on Sales of Loans was provided based on the priority of the following valuation methods: (1) market prices, (2) market prices of similar transactions, (3) prices calculated by proprietary model reflecting factors relative to each local market conditions.
- Top 5 transactions accounted for approx. 70%
- Reserve ratio for just LBO/MBO transactions was 7.5%

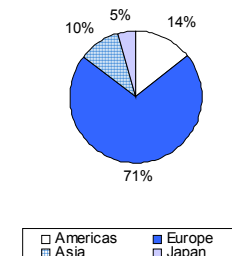
(Reference) Leveraged Loans (Held for Sale + own loan portfolio)

Balance as of Mar. 08: approx. JPY 1.4Tn
(of which held for sale: approx. JPY 0.6Tn)

(Additional explanation)

- Incl. commitments which had not been drawn but the documentations had been concluded.

By Geographic Distribution (Mar.08)



Foreign Currency denominated Securitization Products

(Managerial accounting basis)

(JPY Bn, round figures)

Mizuho Securities (incl. overseas subsidiaries)

= Trading account

	Balances as of Dec.07 (Fair Value)	Changes in 4Q			Balances as of Mar.08 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value / Face Value)	Realized Gains/Losses for FY07
		Realized losses	Forex rates	Sales, etc.*1			
1 Foreign Currency denominated Securitization Products	470	-184	-57	-124	105	22	-404
2 ABSCDO, CDO	276	-102	-34	-90	50	18	-235
3 CDOs backed by RMBS	163	-93	-20	-26	*2 24	10	-220
4 Hedged by CDS with a non-investment grade financial guarantor	*3 30	*3 -10	*3 -4	*3 -5	*3 11	*3 17	*3 -54
5 CDOs except above	114	-9	-14	-65	*4 26	83	-15
6 CDOs backed by claims against corporations	98	-6	-12	-64	16	92	-12
7 Hedged by CDS with a non-investment grade financial guarantor	*3 81	*3 -4	*3 -10	*3 -67	*3 0	*3 -	*3 -10
8 CDOs backed by CMBS	4	-3	-0	-1	0	8	-4
9 RMBS	176	-79	-22	-22	53	27	-164
10 RMBS backed by US subprime mortgage loans	30	-8	-4	-3	15	31	-35
11 RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*5 146	*5 -72	*5 -18	*5 -18	*5 38	*5 26	*5 -129
12 RMBS backed by mid-prime loans (Alt-A)	53	-34			19	26	-5
13 ABS, CLOs and others	18	-3	-2	-11	2	67	-2
14 CLOs	8	-2	-1	-3	2	73	-2
15 CMBS	9	-2	-1	-6	0	43	-3

*1: Incl. impact of forex rate changes on realized gains/ losses in 1Q to 3Q (Apr.07-Dec.07)

*2: The proportion of US subprime mortgage loan related assets to total underlying assets was approx. 20%.
Approx. 70% of the balance (fair value) consisted of Super Senior tranche.

3: CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances.
* based on external ratings as of Dec. 31, 2007 or Mar. 31, 2008.

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

*5: Excludes US agency bonds (Ginnie Mae, etc.). <Reference> Balance of US agency bonds as of Mar. 08 was negligible.

(Note) Please see P55 for details of breakdown by credit rating and geographic distribution and P56 for details of yen denominated securitization products

(JPY Bn, round figures)
By credit ratings of counterparties *1 and reference assets

	Mar. 08			
	Notional Amount	Fair value of reference asset	Amount to be claimed at the settlement (NPV)	Allowance against NPV
	A	B	C	D
1 Total	366	302	43	0
2 of which counterparties are US monolines	83	74	9	0
3 AAA	168	142	26	0
4 RMBS CDOs	-	-	-	-
5 Other CDOs (backed by claims against corporations)	168	142	26	0
6 US monolines as counterparties	83	74	9	0
7 AA	192	159	13	0
8 RMBS CDOs	*2 60	*2 40	*2 0	0
9 Other CDOs (backed by claims against corporations)	132	119	13	0
10 A-BBB	3	0	3	0
11 RMBS CDOs	3	0	3	0
12 Other CDOs (backed by claims against corporations)	-	-	-	-
13 Non-investment grade or no ratings	2	1	2	0
14 RMBS CDOs	*3 2	*3 1	*3 2	*3 0
15 Other CDOs (backed by claims against corporations)	-	-	-	-

*1: Categorized by the lowest grade (external credit ratings as of Mar. 08) in case of crossover credit. When the counterparty was guaranteed by third parties, categorized by the higher grade of either of them. In case of SPVs which do not have issuer ratings, categorized by the parties to which final risk resided.

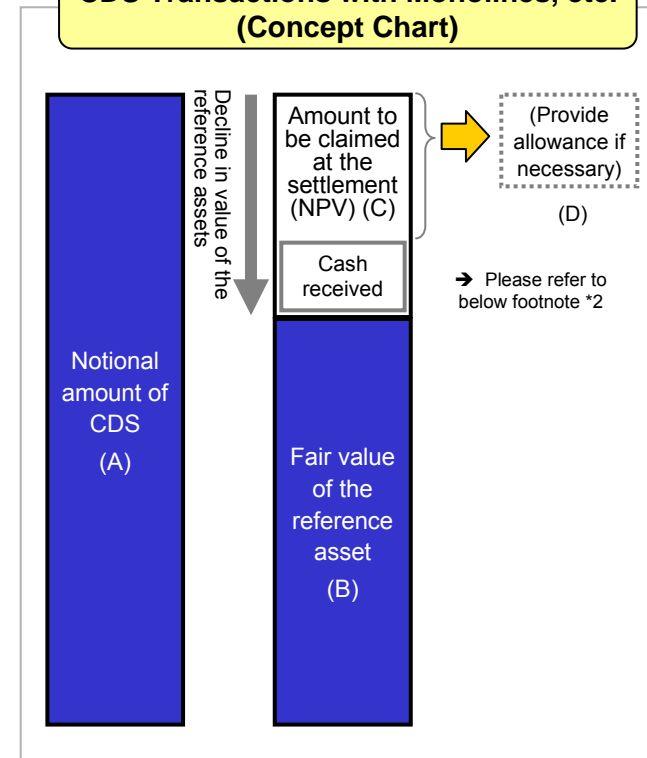
*2: The balance of difference between the notional amount and fair value of reference asset (approx. JPY 20Bn) have been received in cash from CDS protection seller, thus the NPV for that portion became nil.(=no counterparty risk).

*3: CDS protection purchased from a non-investment grade US financial guarantor (monoline) was deemed ineffective and the fair value of the reference assets (securitization products) were directly reflected on B/S and P/L, respectively. As a result, the relevant CDS was not represented on this table.

⇒Line 4 and 7 on the previous page represent the balance and gains / losses of such reference assets (securitization products)

(Managerial accounting basis)

CDS Transactions with Monolines, etc. (Concept Chart)



Foreign Currency denominated Securitization Products by Credit Rating and Geographic Distribution

(Managerial accounting basis)

Banking Subsidiaries (incl. overseas subsidiaries)							
(JPY Bn, round figures)	RMBS CDO	Other CDO	RMBS	CLO	ABS	CMBS	Total
Balance as of Mar.08 (Fair value)	36	90	319	195	169	79	889

Securities Subsidiaries (incl. overseas subsidiaries)					
RMBS CDO	Other CDO	US sub-prime RMBS	Other RMBS	CLO	Total
24	26	15	38	2	105

By Credit Rating	AAA	0%	35%	10%	94%	11%	32%	33%
	AA	0%	30%	38%	0%	8%	40%	22%
	A	0%	28%	38%	0%	38%	28%	26%
	BBB	0%	7%	13%	0%	43%	0%	14%
	BB or lower, no ratings	100%	0%	0%	6%	0%	0%	5%
	Total	100%	100%	100%	100%	100%	100%	100%

2%	32%	0%	61%	0%	30%
9%	21%	0%	31%	39%	19%
2%	0%	0%	2%	0%	1%
50%	46%	70%	0%	0%	33%
37%	0%	30%	6%	61%	16%
100%	100%	100%	100%	100%	100%

By Geography	U.S.	100%	36%	0%	90%	42%	0%	36%
	Europe	0%	61%	91%	10%	58%	100%	61%
	Asia	0%	2%	9%	0%	0%	0%	3%
	Total	100%	100%	*1 100%	100%	*2 100%	100%	100%

100%	61%	100%	100%	100%	90%
0%	0%	0%	0%	0%	0%
0%	38%	0%	0%	0%	9%
100%	100%	100%	100%	100%	100%

*1: By country

UK	50%
Netherlands	19%
Spain	16%
Others	15%

*1: Vintage

2004	8%
2005	38%
2006	33%
2007	19%

*2: Major underlying assets

Credit card receivables	57%
Lease / Auto loan receivables	34%
Others	9%

Vintage

2005	3%
2006	20%
2007	74%

(Note) The above proportions are calculated before reduction of Reserve for Possible Losses on Investments

Yen denominated Securitization Products

	Banking Subsidiaries (incl. overseas subsidiaries)		Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08	Unrealized Gains/Losses as of Mar. 08	Balances as of Mar. 08	Realized Gains/Losses for FY07
(JPY Bn, round figures)				
	(Fair Value)		(Fair Value)	
1 Yen denominated Securitization Products	3,150	*1 Δ6	246	Δ9
2 ABSCDO, CDO	115	Δ5	52	Δ11
3 CDOs backed by RMBS	-	-	-	-
4 CDOs except above	115	Δ5	52	Δ11
5 CDOs backed by claims against corporations	106	Δ5	*2 52	*2 Δ11
6 CDOs backed by CMBS	8	Δ0	-	-
7 RMBS *3	1,344	4	21	1
8 ABS, CLOs and others	1,691	Δ6	174	1
9 CMBS	1,015	Δ6	12	Δ0
10 ABS	590	0	162	1
11 CLOs	86	Δ0	-	-
12 Foreign Currency denominated Securitization Products	889	-69	105	-404
13 Total Securitization Products (yen and foreign currency denominated)	4,039	-75	351	-413

*1: Realized losses for banking subsidiaries in FY07 was JPY 1 Bn

*2: Incl. a large transaction of which credit rating was downgraded

*3: Represented RMBS originated by Japanese financial institutions and others
(Japan Housing Finance Agency Bonds were excluded)

<Reference> Balance of Japan Housing Finance Agency Bonds as of Mar. 08 was JPY 250 Bn
with unrealized gains of JPY 1 Bn.

(Reference) Securitization Exposure

Securitization Products disclosed in this Presentation (managerial accounting basis)

Securitization products which are invested as part of our efforts to diversify risks and income sources by our banking subsidiaries

Securitization products held in trading accounts of our securities subsidiaries

- ✓ Japan Housing Finance Agency bonds are treated as exposures to the Japanese Government and not included in the disclosed figures in this presentation (the related information is shown as reference)
- ✓ Ginnie Mae and other US agency mortgage-backed securities (a.k.a., Agency Bonds) are treated as exposures to the US government and not included in the disclosed figures of this presentation (the related information is shown as reference)
- ✓ Securitization products held in the trading account (primarily in Mizuho Securities), including those hedged with credit default swaps, are within the scope of disclosure in this presentation (CDS counterparty risks and others)



Major differences with “The Third Pillar” disclosure

(examples)

- Securitization products held in the banking account where risk is transferred (hedged) by using securitization schemes (ex. synthetic CDOs) → Within the scope of disclosure in this presentation as securitization products 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 scope of “The Third Pillar,” but do not fall within the scope of this presentation because they are not held for investment purposes

Securitization Exposure under the Third Pillar of Basel II

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

- ✓ Japan Housing Finance Agency bonds are under the scope of the 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 the disclosure (they are treated as exposures to the US government, etc.)
- ✓ Securitization products held in the trading account (primarily in Mizuho Securities) are not included in the disclosure of the Third Pillar (they are classified as “market risk” under Basel II requirement)

(Reference) Disclosure under the USGAAP (Annual Report on Form 20-F and Interim Financial Statements on 6-K)

- ✓ “Mortgage-backed securities” in “Investment” include Ginnie Mae and other US agency mortgage-backed securities (please refer to page F-10 of Form 6-K for the 6 months ended Sep. 07)
- ✓ As of Sep. 2007, the Consolidated Assets related to the ABCP/ABL programs which were consolidated as VIE were approx. JPY 3.1Tn (please refer to page F-22 of the above)

Other Supplemental Information

Preferred Shares and Fully Diluted Outstanding Shares of Common Stock

As of the end of Mar. 2008

Type	Commencement Date of the Period for Acquisition Request	Mandatory Acquisition Date	Average Outstanding Shares (FY2007)	Term-end Outstanding Shares (a)	Issued Price (b) (JPY Thousand)	(a)*(b) (JPY Bn)	Average Increasing Shares of Common Stock for Dilutive Securities for Dilutive Securities (FY2007)	Repurchase Date	
Repaid	First Series Class I	Jul 01, 1998	Aug 01, 2005	0	0	3,000	0.0	0 thousand	Aug 31, 2004
Repaid	Second Series Class II	Aug 01, 2004	Aug 01, 2006	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Third Series Class III	Aug 01, 2005	Aug 01, 2008	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	Feb 01, 2011	0	0	2,000	0.0	0 thousand	Oct 12, 2005
Repaid	Eighth Series Class VIII	Oct 01, 2004	Feb 01, 2009	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Ninth Series Class IX	Sep 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Mar 07, 2005
Repaid	Tenth Series Class X	Jul 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Aug 29, 2005
	Eleventh Series Class XI	Jul 01, 2008	Jul 01, 2016	943,740	943,740	1,000	943.7	1,106 thousand	
Converted	Twelfth Series Class XI	Jul 01, 2003	Jul 01, 2011	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 (FY2007, Consolidated) 11,479 thousand B

Fully Diluted Outstanding Shares of Common Stock (FY2007, Consolidated) 12,586 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 24,640.00**

*1 Dividends on Preferred Stock and other

*2 Treasury Stock is excluded from shares of Common Stock

*3 Increasing 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 May 22, 2008)

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

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	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	Non-cumulative	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	Non-cumulative	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 Amount	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	Non-cumulative	+150bps from Jun. 2008	23 Feb. 1998	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	A1 / A-
Mizuho JGB Investment L.L.C.	USD 1,600 M	9.87% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	+150bps from Jun. 2008	16 Mar. 1998	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	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 Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings
Mizuho Preferred Capital (Cayman) Limited	JPY 176 Bn	Floating rate	Non-Cumulative	None	15 Mar. 1999	Perpetual	On each dividend payment date after Jun. 2009 ³	-
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171 Bn	Floating rate	Non-Cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 ³	-
Mizuho Preferred Capital (Cayman) 5 Limited	JPY 45.5 Bn	Floating rate	Non-Cumulative	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	-
Mizuho Preferred Capital (Cayman) 6 Limited Series A	JPY 19.5 Bn	Floating rate	Non-Cumulative	+100bps from Jun. 2013	9 Aug. 2002	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	-
Mizuho Preferred Capital (Cayman) 6 Limited Series B	JPY 2.5 Bn	Floating rate	Non-Cumulative	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	-
Mizuho Preferred Capital (Cayman) 7 Limited	JPY 51 Bn	Floating rate	Non-Cumulative	+100bps from Jun. 2013	30 Aug. 2002	Perpetual	Scheduled to be redeemed on 30 Jun. 2008	-
Mizuho Capital Investment (JPY) 1 Limited	JPY 400 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-Cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ³	-
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-Cumulative	+100bps from Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 ³	-

*3 Subject to prior approval of relevant authorities

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

Tier 2 Securities

(as of May 22, 2008)

<Overseas Offerings (144A/Reg.S)¹>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (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 after 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 Amount	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 Amount	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+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	Aa3 / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Amount	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+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	Aa3 / A / A+

[Mizuho Trust & Banking, Ltd.]

Series	Issue Amount	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+

Information on Credit Ratings

		Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking			Mizuho Securities	Mizuho Investors Securities	Mizuho Financial Group, Inc.
		Mar. 2005	Mar. 2006	Mar. 2007	As of May 22, 2008		
Moody's	Long-term Ratings	A1	A1	A1	Aa2 (N)	Aa2 ^{*2} (N)	-
	Bank Financial Strength Ratings	D-	D+	D+	C (N)	-	-
S&P	Long-term Ratings	A-	A	A ↑	A+ (S)	-	A (S)
Fitch	Long-term Ratings	A-	A	A	A+ (S)	-	A+ (S)
	Individual Ratings	D	C	B/C	B	-	B
R&I	Long-term Ratings	A	A+	A+	A+ (S)	A+ (S)	A+ (S)
JCR	Long-term Ratings	A+ ^{*1}	AA- ^{*1}	AA-	AA- (S)	AA- (S)	AA- (S)

() indicates Rating Outlooks ... (S): Stable, (N): Negative

Arrow represents as follows ... ↑ : under review for upgrading

*1 Credit Ratings of Mizuho Trust & Banking are as follows ... Mar. 2005: A, Mar. 2006: A+

*2 Credit Ratings for Euro Medium-Term Note programme (Joint Medium-Term Note Programme with Mizuho International plc., based on keep well agreement with Mizuho Corporate Bank, Ltd.)

Recent Major Actions by Rating Agencies on Mizuho's Credit Ratings

- Apr. 24, 2008 JCR newly assigned Long-term Rating to Mizuho Investors Securities (AA-, Outlook: Stable)
- Mar. 31, 2008 R&I newly assigned Long-term Rating to Mizuho Investors Securities (A+, Outlook: Stable)
- Mar. 28, 2008 R&I changed Outlooks of 3 Banks, Mizuho Securities and Mizuho Financial Group, Inc. to Stable from Positive
- Nov. 15, 2007 Moody's changed Outlooks of 3 Banks and Mizuho Securities to Negative from Stable
- Sep. 12, 2007 Fitch raised Long-term Ratings and Individual Ratings of 3 Banks and Mizuho Financial Group, Inc. (A → A+, B/C → B)
- Jun. 18, 2007 S&P raised Long-term Ratings of 3 Banks (A → A+), and Mizuho Financial Group, Inc. (A- → A)
- May 4, 2007 Moody's raised Long-term Ratings of 3 Banks and Mizuho Securities (A1 → Aa2), and Bank Financial Strength Ratings of 3 Banks (D+ → C)

Business Segment Information

(Japanese GAAP)

FY2006																			
Mizuho Financial Group (Consolidated)																			
(JPY Bn)	Global Corporate Group (Consolidated)						Global Retail Group (Consolidated)						Global Asset & Wealth Management Group (Consolidated)			Others			
	Mizuho Corporate Bank (Non-Consolidated)					Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)		Others		
		Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others									
Gross Profits ¹	785.3	547.9	310.6	133.0	104.3	105.7	131.7	1,105.4	978.5	316.0	559.9	102.6	62.2	64.7	223.6	173.9	49.7	3.1	2,117.4
Net Interest Income	407.7	306.5	202.4	73.4	30.7	-0.2	101.4	640.6	593.8	262.6	326.6	4.6	1.2	45.6	53.8	52.2	1.6	-11.8	1,090.3
Net Non-Interest Income	377.6	241.4	108.2	59.6	73.6	105.9	30.3	464.8	384.7	53.4	233.3	98.0	61.0	19.1	169.8	121.7	48.1	14.9	1,027.1
G&A Expenses (excluding Non-Recurring Losses)	377.0	241.0	88.3	61.5	91.2	61.1	74.9	588.5	527.0	199.3	245.2	82.5	43.4	18.1	126.2	87.8	38.4	-15.8	1,075.9
Others	-44.3	0.0	0.0	0.0	0.0	0.0	-44.3	-11.5	0.0	0.0	0.0	0.0	0.0	-11.5	-1.2	0.0	-1.2	7.1	-49.9
Net Business Profits	364.0	306.9	222.3	71.5	13.1	44.6	12.5	505.4	451.5	116.7	314.7	20.1	18.8	35.1	96.2	86.1	10.1	26.0	991.6

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

FY2007																			
Mizuho Financial Group (Consolidated)																			
(JPY Bn)	Global Corporate Group (Consolidated)						Global Retail Group (Consolidated)						Global Asset & Wealth Management Group (Consolidated)			Others			
	Mizuho Corporate Bank (Non-Consolidated)					Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)		Others		
		Domestic	Inter-national	Trading & Others				Retail Banking	Corporate Banking	Trading & Others									
Gross Profits ¹	384.2	606.4	286.5	141.4	178.5	36.1	-258.3	1,039.8	942.8	353.7	503.4	85.7	53.0	44.0	231.1	172.7	58.4	5.8	1,660.9
Net Interest Income	368.8	293.6	180.5	73.4	39.7	-5.6	80.8	654.4	606.9	311.0	328.9	-33.0	0.7	46.8	55.4	53.5	1.9	-15.0	1,063.6
Net Non-Interest Income	15.4	312.8	106.0	68.0	138.8	41.7	-339.1	385.4	335.9	42.7	174.5	118.7	52.3	-2.8	175.7	119.2	56.5	20.8	597.3
G&A Expenses (excluding Non-Recurring Losses)	394.0	236.2	85.5	67.1	83.6	66.4	91.4	580.8	537.2	214.8	229.3	93.1	45.2	-1.6	127.6	86.8	40.8	-9.1	1,093.3
Others	-48.3	0.0	0.0	0.0	0.0	0.0	-48.3	-14.7	0.0	0.0	0.0	0.0	0.0	-14.7	-1.5	0.0	-1.5	8.1	-56.4
Net Business Profits ²	-58.1	370.2	201.0	74.3	94.9	-30.3	-398.0	444.3	405.6	138.9	274.1	-7.4	7.8	30.9	102.0	85.9	16.1	23.0	511.2

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

Notes

- The data on this page are Japanese GAAP-based business segment data calculated in accordance with the standards for disclosures described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in 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 71 and P 72 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.71 and P.72.

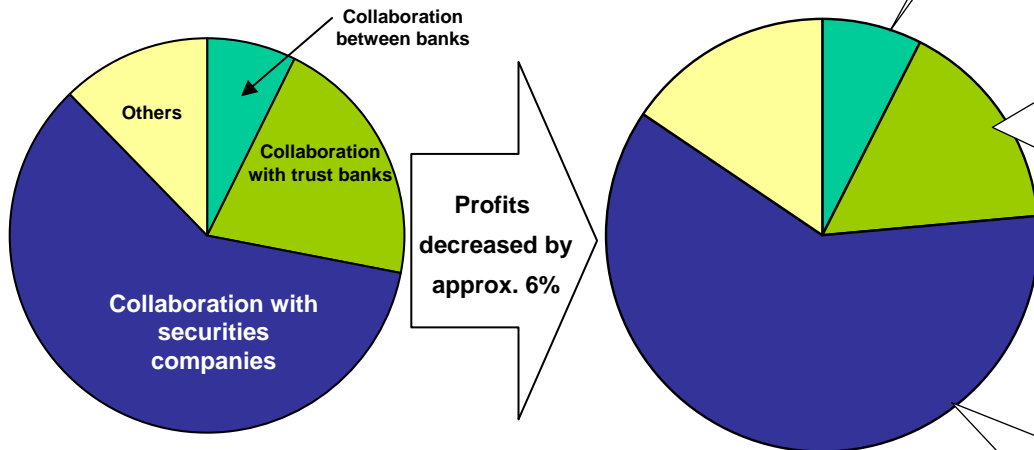
Results of Group Synergies

Increase in Profits Generated from Group Synergies

Profits generated from Group Synergies *1

FY06

FY07



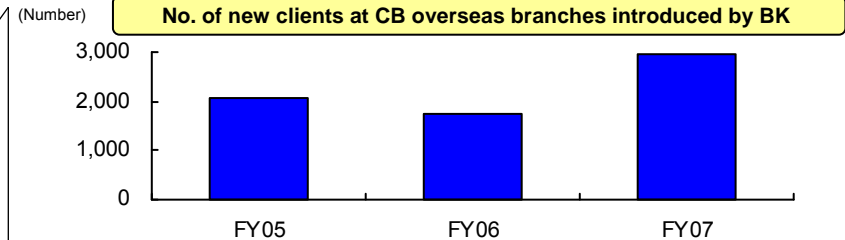
*1 Profits of group companies*2 generated as a result of collaboration between BK/CB (Mizuho Financial Group, Inc. managerial accounting basis)

*2 BK (collaboration with CB), CB (collaboration with BK), Mizuho Trust & Banking, Trust & Custody Services Bank, Mizuho Securities, Mizuho Investors Securities, Shinko Securities, Mizuho Asset Management, DIAM, UC Card, Mizuho Research Institute, Mizuho Information & Research Institute, Mizuho Capital, and other consolidated subsidiaries

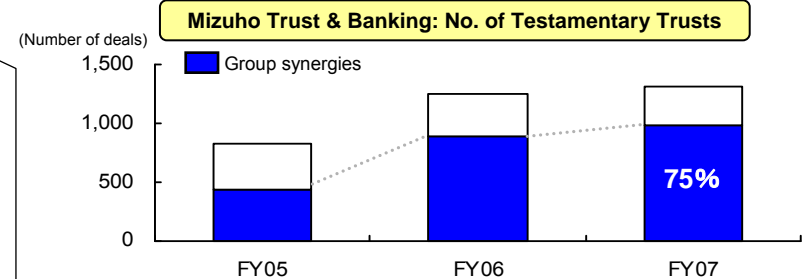
Examples of Synergies Pursued

Collaboration between banks

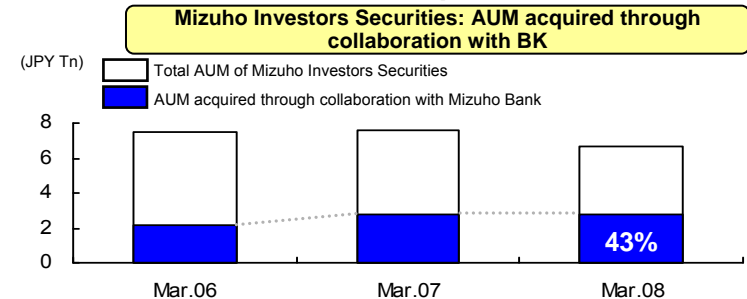
- BK ⇒ CB: Business with Japanese companies in overseas, etc.
- CB ⇒ BK: Business with corporate customers' employees, customer referrals, etc.



Collaboration with trust banks (TB and Trust & Custody Services Bank)



Collaboration with securities companies



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 • 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>To produce “Section 404 Management’s Reports on Internal Controls over Financial Reporting”</p> <p>In FY07’s Form 20-F</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 <p>From FY08’s Form 20-F</p> <ul style="list-style-type: none"> • Continue the process incorporating additional Section 404 compliance of the new securities company (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"> • Prepare for additionally required issues (process of reporting of Yukashoken-Hokokusho, etc.) based on response to US Sox Act
<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 • “Sox Management Office” was established in Mizuho Financial Group, Inc. in order to enhance SOX Act-related internal audit (Feb. 08) 	<p>*1 Rehearsal on a series of evaluation processes on internal controls required by Section 404 before the actual compliance deadline</p> <p>*2 Internal controls reporting system based on the Financial Instruments and Exchange Law</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>Submitted CEO/CFO’s “Section 302 Certifications” (From 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>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>To be continued through FY2007 and onward</p>

BK (Retail Banking)

Customer Base	Mar. 06	Mar. 07	Mar. 08	
Number of MMC members	1,470	3,270	5,460	(Thousand)
Number of Targeted Customers	850	910	950	(Thousand)

Channel	Mar. 06	Mar. 07	Mar. 08
Number of Premium Salon	150	250	312
Number of Personal Square	0	42	135
Number of Planet Booth	73	100	134
Number of Housing Loan Center	88	98	100
Number of Financial Consultant (FC)	2,007	2,320	2,807

Balance of Investment Products, etc.	Mar. 06	Mar. 07	Mar. 08	
Investment trusts (excl. MMF)	1.13	1.41	1.28	(JPY Tn)
Individual annuities	0.74	1.13	1.43	(JPY Tn)
Foreign currency deposits	0.41	0.34	0.50	(JPY Tn)
JGBs sold to individuals	0.77	1.28	1.45	(JPY Tn)

Amount of Investment Products Sold	FY05	FY06	FY07	
Investment trusts (excl. MMF)	0.57	0.55	0.44	(JPY Tn)
Individual annuities	0.34	0.42	0.35	(JPY Tn)
JGBs sold to individuals	0.52	0.53	0.20	(JPY Tn)

BK (Retail Banking) (continued)

Residential Housing Loan	Mar. 06	Mar. 07	Mar. 08	
Balance of Residential Housing Loan	8.93	9.40	9.51	(JPY Tn)
Balance of Flat 35	0.24	0.37	0.43	(JPY Tn)

Residential Housing Loan	FY05	FY06	FY07	
New execution amount	1.14	1.46	1.11	(JPY Tn)

Unsecured Loans	Mar. 06	Mar. 07	Mar. 08	
Balance of Unsecured Loans	0.74	0.83	0.92	(JPY Tn)
Balance of Captive Loans	0.39	0.52	0.61	(JPY Tn)

BK (Corporate Banking)

	FY05	FY06	FY07	
Average balance of loans to SMEs	15.25	15.30	14.86	(JPY Tn)
Average balance of yen deposits from SMEs	15.77	15.97	16.05	(JPY Tn)
Execution amount by Business Financial Center	0.18	0.24	0.25	(JPY Tn)

Solution Related Fees from SMEs	FY05	FY06	FY07	
M&A and others	9.5	9.8	6.2	(JPY Bn)
Sale of financial instruments *1	7.2	7.2	4.9	(JPY Bn)
Fees related with loans (syndication, etc.)	29.9	25.8	18.8	(JPY Bn)
Corporate bonds and debentures, etc.	19.8	12.9	8.4	(JPY Bn)

*1 Investment products (securities-related, excl. derivative products) sold to SMEs

Other Data (2)

CB

	FY05	FY06	FY07	
Gross Profits from International Banking (CB, non-consolidated)	112.0	133.0	141.4	(JPY Bn)

Gross Profits of Overseas Branches (by region)	FY05	FY06	FY07	
Americas	264	319	302	(USD M)
Europe	471	453	474	(USD M)
Asia	364	478	559	(USD M)

Gross Profits of Overseas Branches (by customer segment)	FY05	FY06	FY07	
Japanese	362	426	488	(USD M)
Non-Japanese	737	824	848	(USD M)

Balance of Loans Overseas Branches (by region)	Mar. 06	Mar. 07	Mar. 08	
Americas	18.1	20.6	24.9	(USD Bn)
Europe	17.9	20.7	35.6	(USD Bn)
Asia	21.2	27.8	32.0	(USD Bn)

Balance of Loans Overseas Branches (by customer segment)	Mar. 06	Mar. 07	Mar. 08	
Japanese	19.9	22.1	26.5	(USD Bn)
Non-Japanese	37.3	46.9	65.8	(USD Bn)

CB (continued)

Syndication Related	FY05	FY06	FY07	
Profits *1	25.5	34.6	27.0	(JPY Bn)
Arranged Amount *2	7,973.9	8,068.4	7,914.2	(JPY Bn)
Number of Arrangements *2	700	709	585	(Deals)

*1 Managerial accounting basis (incl. fees and interest income, etc.)

*2 Aggregate of Mizuho Financial Group (source: Thomson Financial, bookrunner base)

Real Estate Finance Related *3	FY05	FY06	FY07	
Profits	9.3	11.3	13.8	(JPY Bn)
Arranged Amount	366.0	713.3	667.6	(JPY Bn)
Number of Arrangements	28	41	44	(Deals)

*3 Managerial accounting basis (incl. fees and interest income, etc.)

TB

	FY05	FY06	FY07	
Gross Profits from real estate business	34.6	40.5	36.7	(JPY Bn)
Of which % of Group Synergies	47%	54%	54%	
Real estate trading volume	824	979	1,177	(JPY Bn)

	Mar. 06	Mar. 07	Mar. 08	
Balance of structured products	1,040	1,100	1,130	(JPY Bn)
Balance of Defined Contribution Pensions	527.1	714.0	893.9	(JPY Bn)
Number of Defined Contribution Pensions	538	710	869	(Deals)
Number of new testamentary trusts	11.5	12.0	12.5	(Thousand)

Financial Data

■ Financial Results for FY2007

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Overview of Financial Results of Other Major Group Companies	P 70	3 Banks: Disclosed Claims under the FRL and Coverage Ratios by Industry	P 85
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Consolidated: Analysis of Profit and Loss Statement	P 73	3 Banks: NPL Balance and Coverage & Reserve Ratios	P 87
Consolidated / 3 Banks: Analysis of Variance between Consolidated and 3 Banks	P 74	3 Banks: Removal of NPLs from the Balance Sheet	P 88
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3 Banks: Analysis of Gross Profits	P 79	Non-Consolidated: Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)	P 93
2 Banks: Use & Source of Funds and Interest Margins	P 80	Mizuho Securities: Analysis of Profit and Loss Statement of Mizuho Securities (Consolidated and Non-Consolidated)	P 94
3 Banks: G&A Expenses, Employees and Branches	P 81		
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Overview of Financial Results for FY2007

- Consolidated Net Business Profits decreased by JPY 480.4Bn mainly because Mizuho Securities recorded losses as it suffered from the dislocation in the global financial markets stemming from the US subprime loan issues. Meanwhile, Net Business Profits of 3 Banks increased by JPY 17.1Bn compared with the previous fiscal year, which was higher than the original estimates in May 07, supported by strong market-related income.
- The total aforementioned impact of the market dislocation on our consolidated P&L in FY07 was a loss of approx. JPY 645Bn (including a loss of approx. JPY 300Bn for the fourth quarter).
- Consolidated Net Income decreased by JPY 309.7Bn compared with the previous year. This was mainly due to the impact of the global financial market dislocation, which was partially offset by a rebound in Net Gains related to Stocks.
- Consolidated Capital Adequacy Ratio and Tier 1 Capital Ratio (Basel II basis) were sufficient levels of 11.70% and 7.40%, respectively, in spite of the repurchase and cancellation of common stock, and the decrease in Unrealized Gains on Other Securities.

(JPY Bn)

	Consolidated	Change from FY06	(Reference) 3 Banks	Change from FY06
1 Gross Profits	1,660.9	-456.4	1,721.8	21.6
2 Net Interest Income	1,063.6	-26.6	954.0	1.4
3 Net Fee & Commission Income and Fiduciary Income	558.8	-59.2	414.7	-52.2
4 Net Trading Income	56.1	-205.3	368.9	239.5
5 Net Other Operating Income	-17.7	-165.2	-15.8	-167.1
6 General & Administrative Expenses (*1)	-1,124.5	-32.9	-860.1	-4.4
7 Net Business Profits (*2)	511.1	-480.4	861.7	17.1
8 Credit Costs	-83.0	-42.8	-92.5	-69.2
9 Net Gains related to Stocks	253.3	362.8	240.1	355.5
10 Ordinary Profits	397.1	-351.0	672.3	99.8
11 Net Extraordinary Gains	88.9	-137.7	-342.7	-578.5
12 Net Income	311.2	-309.7	193.5	-404.7
13 ROE (*3)	7.0%	-5.7%		

	Consolidated	Change from Mar.07	3 Banks	Change from Mar.07
14 Disclosed Claims under the FRL (Banking Account + Trust Account)	1,240.5	-31.2	1,203.2	-43.4
15 Net Deferred Tax Assets	596.5	425.7		
16 Basel II BIS Capital Ratio	11.70%	-0.78%		
17 Basel II Tier1 Capital Ratio	7.40%	0.44%		

*1 General and Administrative Expenses of 3 Banks excluded Non-Recurring Losses

*2 Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*3 ROE = $\frac{(\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments}) - \text{beginning}^{*4}}{(\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments}) - \text{year-end}^{*4}} \times 100$

(*4 Figures for Apr. 1, 06 are calculated using former 'Total Shareholders' Equity' data)

<Business Results>

Analysis of Changes (Consolidated)

(Changes from FY06)

■ Net Interest Income Decreased JPY 26.6Bn

- Net Interest Income decreased mainly due to the decrease in securities subsidiaries, although domestic net interest income from deposit and loan businesses increased on a 3 Banks basis backed by the improvement in the loan-and-deposit rate margin

■ Net Fee and Commission Income + Fiduciary Income Decreased JPY 59.2Bn

- Significant decrease due to the dislocation in the global financial markets, intensified competition among banks, and the deconsolidation of UC Card

■ Net Trading Income + Net Other Operating Income Decreased JPY 370.6Bn

- Significant decrease due to losses related with securitization products on trading accounts of Mizuho Securities and its subsidiary despite the strong gains related to bonds by the banking subsidiaries

■ G&A Expenses Increased JPY 32.9Bn

- Non-personnel expenses increased due to investments in strategically focused areas

■ G&A Expenses (continued)

- Personnel expenses also increased as number of personnel increased, and non-recurring expenses (amortization of unrecognized actuarial differences, etc.) increased while expenses related to employee retirement benefits decreased due to improvement in expected return on plan assets

■ Credit Costs Increased JPY 42.8Bn

- Credit Costs increased as Mizuho Bank, in addition to losses on sales of loans and other factors, conducted a review of obligors, especially those with lower credit ratings, amid uncertainty over the future of the economy

■ Other (Other Ordinary Expenses) Increased JPY 165.2Bn

- Losses associated with overseas ABCP programs (JPY 95.2Bn), Reserve for Possible Losses on Sales of Loans (JPY 50.8Bn), Reserve for Possible Losses on Investments in securitization products (JPY 45.9Bn) and other losses were incurred

■ Net Extraordinary Gains Decreased JPY 137.7Bn

- Absence of gains on cancellation of Retirement Benefit Trusts (JPY 125.9Bn) recorded in FY06

<NPLs & DTAs>

(Changes from Mar. 2007)

■ Balance of Non-Performing Loans (NPLs)

Decreased JPY 31.2Bn

- NPL ratio (3 Banks): 1.61%
- Net NPL ratio⁵ (3 Banks): 0.83%

⁵ Net NPL ratio = $\frac{(\text{Disclosed Claims under the FRL} - \text{Reserves for Possible Losses on Loans})}{(\text{Total Claims} - \text{Reserves for Possible Losses on Loans})} \times 100$

■ Net Deferred Tax Assets (DTAs) Increased JPY 425.7Bn

- Increased due to a decrease in Unrealized Gains on Other Securities as a result of stagnant stock market conditions
- Net DTAs / Tier 1 Ratio (Basel II basis): 12.2%

Overview of Financial Results of Other Major Group Companies

- Trading profits of group securities companies, especially Mizuho Securities, demonstrated steep drops on the back of the impact the global financial markets dislocation

Group Securities Companies (Consolidated)

Mizuho Securities (MHSC) (JPY Bn)

Recorded a significant Ordinary Loss and Net Loss owing to significantly decreased trading profits due to valuation and sales losses of securitization products (mostly on CDO business in the UK subsidiary), equity trading losses, and others

	FY2007	Change from FY2006
Net Op. Revenues	- 296.5	- 462.0
G&A Expenses	- 133.7	- 14.0
Ordinary Profits	- 433.6	- 479.9
Net Income	- 418.6	- 445.6

Mizuho Investors Securities (MHIS)

A decrease in profits from FY06 due to the decrease in equity-related commission income and a drop in the sales of foreign bonds, etc. (especially trading income) in 2H FY07 affected by the global market disruption despite the steady expansion of Planet Booths

	FY2007	Change from FY2006
Net Op. Revenues	60.4	- 11.7
G&A Expenses	- 53.1	0.5
Ordinary Profits	7.7	- 10.8
Net Income	5.2	- 6.9

Shinko Securities

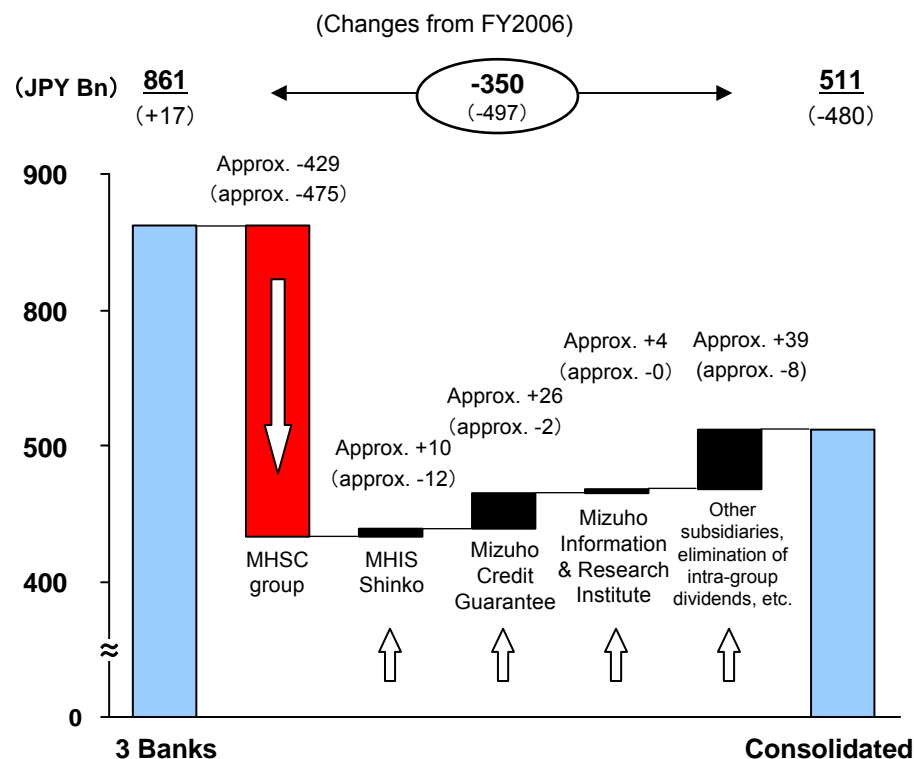
(An affiliate under equity method, equity ratio: approx. 15%)

Both Ordinary Profits and Net Income decreased significantly from FY06. Equity-related commission income decreased considerably while trading profits improved contributed by foreign bonds and stocks

	FY2007	Change from FY2006
Net Op. Revenues	128.6	- 7.6
G&A Expenses	- 116.4	- 3.9
Ordinary Profits	14.6	- 14.4
Net Income	9.4	- 12.5

Variance of Net Business Profits between Consolidated and 3 Banks

Major Factors of Variance in Net Business Profits



Performance of each Global Group by Business Segment (1)

Consolidated Net Business Profits	FY2006 (Actual)	FY2007 (JPY Bn)	
		(Actual)	Change from FY2006
Gross Profits	1,493.3	1,457.6	-35.7
G&A Expenses	-681.9	-683.4	-1.5
Customer Groups	811.4	774.1	-37.3
Gross Profits	206.9	264.1	+57.2
G&A Expenses	-173.7	-176.6	-2.9
Trading & Others	33.2	87.5	+54.3
Gross Profits	1,700.2	1,721.8	+21.6
G&A Expenses	-855.7	-860.1	-4.4
3 Banks	844.5	861.7	+17.1
Variance between Consolidated and 3 Banks	147.0	-350.5	-497.5
Consolidated Net Business Profits	991.6	511.1	-480.4

<Global Retail Group>

Gross Profits	316.0	353.7	+37.6
G&A Expenses	-199.3	-214.8	-15.5
Retail Banking	116.7	138.9	+22.1
Gross Profits	559.9	503.4	-56.4
G&A Expenses	-245.1	-229.3	+15.8
Corporate Banking	314.7	274.1	-40.5
Gross Profits	102.7	85.7	-17.0
G&A Expenses	-82.6	-93.1	-10.5
Trading & Others	20.1	-7.4	-27.5
Gross Profits	978.5	942.8	-35.6
G&A Expenses	-526.9	-537.2	-10.2
MHBK Net Business Profits	451.5	405.6	-45.9
MHIS Ordinary Profits (Non-consolidated)	18.4	7.5	-10.8
MHBK Consolidated Net Business Profits	505.3	444.2	-61.0

Overview

- [Customer Groups] Net Business Profits decreased by approx. JPY 37Bn from FY06. Net interest income increased by approx. JPY 34Bn on yoy. An increase in deposit income due to the interest rate rises by the BOJ in FY06 more than offset a continued decrease in domestic loan interest income. On the other hand, non-interest income decreased by approx. JPY 69Bn from FY06 due to decreases in solution business-related fee and commission income, sales of investment trusts and individual annuities, and others affected by intensified competition and the impact of the market dislocation. G&A expenses increased by approx. JPY 2Bn due to an outlay of management resources to the growth areas while other recurring expenses were controlled tightly.
- [Trading & Others] Net Business Profits increased significantly by approx. JPY 54 Bn from FY06. Profits from Trading segment increased significantly, primarily due to strong performances in foreign currency bond operation through flexible and timely operations responding to interest rate movements.
- [Consolidated Net Business Profits] Consolidated Net Business Profits decreased by approx. JPY 480 Bn, almost in half, from FY06. This was primarily attributable to the significant decrease in profitability of Mizuho Securities group caused by the effects of the market dislocations stemming from the US subprime loan issues.

Mizuho Bank (MHBK)

- [Retail Banking] Net Business Profits increased by approx. JPY 22 Bn on yoy, due to improvements in deposit income partially offset by decrease of loan interest income because of a decrease of loan spreads and slowdown in fee income associated with sales of investment trusts and individual annuities because of the market dislocations.
- [Corporate Banking] Net Business Profits decreased by approx. JPY 41 Bn on yoy due to decrease of loan interest income due to intensified competition and significant decrease in non-interest income such as solution business related and foreign exchanges, despite improvement in deposit income.
- [Trading & Others] Net Business Profits decreased by approx. JPY 28 Bn on yoy due to a decrease in trading income and to the careful operations focused on MTM performance.

Mizuho Investors Securities (MHIS)

- Ordinary Profits decreased by approx. JPY 11 Bn from FY06 due to decreases in fee and commissions and trading profits in equity business as a result of the market dislocations.

Performance of each Global Group by Business Segment (2)

		(JPY Bn)		
		FY2006	FY2007	
		(Actual)	(Actual)	Change from FY2006
<Global Corporate Group>				
	Gross Profits	310.6	286.5	-24.1
	G&A Expenses	-88.3	-85.5	+2.8
	Domestic Corporate Banking	222.3	201.0	-21.3
	Gross Profits	133.0	141.4	+8.4
	G&A Expenses	-61.5	-67.1	-5.6
	International Banking	71.5	74.3	+2.8
	Gross Profits	104.2	178.4	+74.2
	G&A Expenses	-91.1	-83.5	+7.6
	Trading & Others	13.1	94.9	+81.8
	Gross Profits	547.8	606.3	+58.4
	G&A Expenses	-240.9	-236.1	+4.8
	MHCB Net Business Profits	306.9	370.2	+63.2
	MHSC Ordinary Profits <small>(Non-consolidated)</small>	45.2	-25.6	-70.9
	MHCB Consolidated Net Business Profits	364.0	-58.1	-422.1

<Global Asset & Wealth Management Group>

	Gross Profits	173.8	172.6	-1.1
	G&A Expenses	-87.7	-86.7	+0.9
	MHTB Net Business Profits	86.1	85.8	-0.2
	Group Companies' Ordinary Profits *, etc.	15.4	21.8	+6.2
	Global Asset & Wealth Management Group Total	101.5	107.6	+6.0

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

Mizuho Corporate Bank (MHCB)

- [Domestic Corporate Banking] Net Business Profits decreased by approx. JPY 21 Bn on yoy. Net interest income decreased due to continuous decrease of loan interest income caused by weak demand and contraction in spreads, and non-interest income such as from syndicated loan business also decreased.
- [International Banking] Net Business Profits increased by approx. JPY 3 Bn from FY06 (increased by approx. JPY 7Bn after excluding the effect of transfers of businesses to the Chinese subsidiary, etc.). While loan balance actually increased when the impact of foreign exchange translation was excluded, Net interest income remained almost flat from FY06 due to transfers of businesses to the Chinese subsidiary, etc. Non-interest income for full fiscal year increased attributable to a large leveraged loan transaction in 1H partly offset by slowdown in 2H due to the market dislocation.
- [Trading & Others] Net Business Profits increased significantly by approx. JPY 82 Bn on yoy due to strong performances mainly in foreign currency bond operations through flexible and timely operations responding to falling long-term interest rates.

Mizuho Securities (MHSC)

- Non-Consolidated Ordinary Profits decreased by approx. JPY 71 Bn on yoy due to a significant drop of trading profits caused by the market dislocation, etc. Fee and commissions related to equity underwriting / offering also decrease.
(Reference) Consolidated Ordinary Profits decreased by approx. JPY 480 Bn on yoy primarily due to the losses recorded by an overseas subsidiary.

Mizuho Trust & Banking (MHTB)

- Net Business Profits stayed almost unchanged from FY06 due to decreased profits from trust and asset management businesses such as real estate-related transaction while treasury business profits increased.
(Reference) The ratio of the profits from trust and asset management business in the overall Gross Profits was approx. 60%.

(Notes)

1. Data included in the figures on P 71 and P 72 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.
2. 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.
3. 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.
4. P 63 in this presentation contains Japanese GAAP-based business segment data for FY07 and 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.

Analysis of Profit and Loss Statement

Analysis of Major Changes

※ represents impact of the global market dislocation

	(JPY Bn)		
	FY2007	Change	FY2006
Consolidated Gross Profits	1,660.9	-456.4	2,117.3
Net Interest Income	1,063.6	-26.6	1,090.2
Fiduciary Income	64.3	-2.6	66.9
Net Fee and Commission Income	494.5	-56.5	551.1
Net Trading Income	56.1	-205.3	261.5
Net Other Operating Income	-17.7	-165.2	147.5
General and Administrative Expenses	-1,124.5	-32.9	-1,091.6
Consolidated Net Business Profits *	511.1	-480.4	991.6
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-201.7	-59.0	-142.6
Losses on Write-offs of Loans	-128.0	-60.9	-67.1
Net Gains (Losses) related to Stocks	253.3	362.8	-109.5
Equity in Income from Investments in Affiliates	9.0	-0.2	9.3
Other	-199.9	-165.2	-34.7
Ordinary Profits	397.1	-351.0	748.1
Net Extraordinary Gains (Losses)	88.9	-137.7	226.7
Reversal of Reserves for Possible Losses on Loans, etc.	118.6	16.2	102.4
Income before Income Taxes and Minority Interests	486.0	-488.8	974.8
Income Taxes - Current	-32.2	11.0	-43.2
- Deferred	-118.5	105.1	-223.6
Minority Interests in Net Income	-24.0	62.8	-86.9
Net Income	311.2	-309.7	620.9
Credit-related Costs (including Credit Costs for Trust Accounts)	-83.0	-42.8	-40.1

* 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

➤ Net Interest Income

Decreased by JPY 26.6 Bn

- Decreased mainly due to the decrease in Mizuho Securities group(*) and increase in market related funding costs, although domestic net interest income from deposit and loan businesses increased on a 3 Banks basis backed by the improvement in the loan-and-deposit rate margin

(*) Part of Net Interest and Dividend Income of Mizuho Securities was reclassified as Net Trading Income and others in the process of consolidation adjustments

➤ Net Fee & Commission Income

Decreased by JPY 56.5 Bn

- Significantly decreased on yoy due to the impact of the global market dislocation and intensified competition among banks, and disappearance of contributions from UC Card which had been deconsolidated (decrease of approx. JPY 14.0 Bn)

➤ Net Trading Income + Net Other Operating Income

Decreased by JPY 370.6 Bn

- Significantly decreased on yoy mainly due to the trading losses on securitization products at Mizuho Securities group (approx. -JPY 413.0 Bn※) and losses on sales of securitization products, etc. at Banking Subsidiaries (approx. -JPY 47.0 Bn※)
- Recorded profits from hedging by CDS related to securitization products on Banking Subsidiaries: approx. JPY 29.0 Bn※ (Net Other Operating Income)

➤ General & Administrative Expenses

Increased by JPY 32.9 Bn

- Non-Personnel Expenses increased (JPY 24.4 Bn) mainly due to the strategic allocation of resources in the focused areas
- Personnel Expenses increased (JPY 6.8 Bn) mainly due to the rise in salary and bonus driven by increased number of employees as well as an increase in Amortization Cost of Unrecognized Actuarial Differences, while expenses related to Employee Retirement Benefits decreased owing to the improvement on Expected Return on Plan Assets

➤ Credit Costs

Increased by JPY 42.8 Bn

- Increased on yoy as Mizuho Bank, in addition to recording losses on sales of loans and other factors, conducted a review of obligors, especially those with lower credit ratings, amid uncertainty over the economy
- Credit Costs associated with SIVs were approx. -JPY 21.0 Bn ※

➤ Other (Other Ordinary Expenses)

Increased by JPY 165.2 Bn

- Recorded losses associated with overseas ABCP programs (-JPY 95.2 Bn※), provision of Reserve for Possible Losses on Sales of Loans (-JPY 50.8 Bn ※) and provision of Reserve for Possible Losses on Investments on securitization products (-JPY 45.9 Bn ※), etc.

➤ Net Extraordinary Gains (Losses)

Decreased by JPY 137.7 Bn

- Absence of Gains on Cancellation of Employee Retirement Benefit Trusts recorded in FY06 (JPY 125.9 Bn)
- Recorded Amortization of Goodwill of Securities Subsidiary (-JPY 25.7 Bn)

Analysis of Variance between Consolidated and 3 Banks

	(JPY Bn)		
	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	1,660.9	1,721.8	-60.9
Net Interest Income	1,063.6	954.0	109.6
Fiduciary Income	64.3	63.0	1.3
Net Fee and Commission Income	494.5	351.7	142.8
Net Trading Income	56.1	368.9	-312.8
Net Other Operating Income	-17.7	-15.8	-1.8
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,124.5	-860.1	-264.3
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	511.1	861.7	-350.5
Credit-related Costs	-83.0	-92.5	9.5
Net Gains (Losses) related to Stocks	253.3	240.1	13.1
Ordinary Profits	397.1	672.3	-275.2
Net Extraordinary Gains (Losses)	88.9	-342.7	431.6
Reversal of Reserves for Possible Losses on Loans, etc.	118.6	134.3	-15.6
Losses on Devaluation of Stocks of Subsidiary	-	-473.1	473.1
Net Income	311.2	193.5	117.6

* 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

Major Factors for the Variance

➤ Net Interest Income

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

➤ Net Fee & Commission Income

- Mizuho Securities group
- Mizuho Investors Securities
- Mizuho Information & Research Institute

➤ Net Trading Income

- Mizuho Securities group

➤ General & Administrative Expenses

- Mizuho Securities group, Mizuho Corporate Bank (China), etc.
- Difference in accounting method for Personnel Expenses (non-recurring losses), e.g. Amortization Cost of Unrecognized Actuarial Differences (expenses related to Employee Retirement Benefits) was recorded in Net Non-Recurring Losses on non-consolidated basis whereas it accounted for G&A Expenses on consolidated P/L

➤ Consolidated / 3 Banks Net Business Profits

⇒ See P70

➤ Credit Costs

- Mizuho Credit Guarantee

➤ Extraordinary Gains (Losses)

- Devaluation of Stocks of Subsidiary; Mizuho Corporate Bank recorded devaluation of Mizuho Securities' stocks (-JPY 473.1 Bn)

** Part of Net Interest and Dividend Income of Mizuho Securities was reclassified as Net Trading Income and others in the process of consolidation adjustments

Net Gains/Losses on Securities

	(JPY Bn)		
	FY2007	Change	FY2006
Net Gains (Losses) related to Bonds	86.4	68.9	17.4
Gains on Sales and Others	240.7	160.8	79.9
Losses on Sales and Others	-139.2	-85.3	-53.9
Devaluation	-6.8	-6.6	-0.1
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	0.0	-
Gains (Losses) on Derivatives other than for Trading	-8.2	0.2	-8.5

Net Gains (Losses) related to Stocks	253.3	362.8	-109.5
Gains on Sales	343.9	112.7	231.2
Losses on Sales	-9.7	-4.3	-5.3
Devaluation	-102.6	233.1	-335.7
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	-0.0	0.0
Gains (Losses) on Derivatives other than for Trading	21.6	21.3	0.3

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)

	March 2008			September 2007	March 2007
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from Sep. 2007	Change from Mar. 2007		
Other Securities	640.6	-1,223.5	-1,796.5	1,864.2	2,437.1
Japanese Stocks	976.7	-1,207.1	-1,717.0	2,183.9	2,693.7
Japanese Bonds	-124.7	45.2	39.4	-169.9	-164.1
Japanese Government Bonds	-123.7	40.4	36.1	-164.1	-159.8
Other	-211.3	-61.6	-118.8	-149.7	-92.4

Analysis of Major Changes

■ Net Gains (Losses) related to Bonds

- Navigated well by flexible operations responding in timely manner to falling domestic and overseas interest rates

■ Net Gains (Losses) related to Stocks

- In addition to active sales of listed common stocks and preferred stocks, recorded gains of JPY 26.0 Bn on the sale of alternative funds investments (equity-related)
- Net gains/losses improved significantly yoy mainly due to the absence of recording a JPY 335.7 Bn losses related to devaluation of equity caused by deterioration of business performance of a non-bank financial company borrower, etc. in FY 06, despite recording devaluation losses from stockholding portfolio due to the decline in markets in 2H FY07

(Reference) Reduction of stockholdings
(3 Banks, acquisition costs basis)

- Listed stocks: sold more than JPY 220 Bn, acquired more than JPY 120 Bn
- Preferred stocks: sold approx. JPY 90 Bn

■ Unrealized Gains/Losses on Other Securities

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

(-JPY 1,796.5Bn from Mar. 2007)

[Stocks] Decreased by JPY 1,717.0 Bn from Mar. 2007 due to a fall in stock markets

* Nikkei average (monthly average): JPY 17,128 (Mar. 07) → JPY 12,603 (Mar. 08)

[Bonds] Improved by JPY 39.4 Bn from Mar. 2007 due to continuation of careful position management and to a fall in long-term interest rates

(Net unrealized losses on floating-rate bonds (3 Banks):

-JPY 105.1 Bn (-JPY 26.4 Bn from Mar. 07))

*10-year JGB 1.65% (Mar. 07) → 1.28% (Mar. 08)

10-year UST 4.64%(Mar. 07) → 3.41% (Mar. 08)

[Other] Worsened by JPY 118.8 Bn from Mar. 07 mainly due to an increase in unrealized losses on securitization products and investment trusts, etc.

Mizuho Financial Group

(% , JPY Bn)

BIS Standard

	Mar. 2008 (Preliminary)	Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
(1) Capital Adequacy Ratio	11.70	-0.10	-0.78	11.80	12.48
Tier 1 Capital Ratio	7.40	0.43	0.44	6.97	6.96
(2) Tier 1 Capital	4,880.1	-38.5	-53.3	4,918.7	4,933.5
Common Stock and Preferred Stock	1,540.9	-	-	1,540.9	1,540.9
Capital Surplus	411.0	-	-0.0	411.0	411.1
Retained Earnings	1,475.7	-14.8	35.8	1,490.6	1,439.9
Less: Treasury Stock	2.5	0.0	-29.8	2.4	32.3
Less: Dividends (estimate), etc	133.8	133.8	32.6	-	101.2
Unrealized Losses on Other Securities	-	-	-	-	-
Foreign Currency Translation Adjustments	-78.3	-41.6	-39.4	-36.7	-38.9
Minority Interests in Consolidated Subsidiaries	1,733.4	205.6	7.2	1,527.7	1,726.1
Preferred Stock Issued by Overseas SPCs	1,539.7	225.7	34.7	1,314.0	1,504.9
Other	-66.2	-53.7	-54.1	-12.5	-12.1
(3) Tier 2 Capital	3,221.8	-499.0	-870.7	3,720.8	4,092.6
Tier 2 Capital Included as Qualifying Capital	3,221.8	-499.0	-870.7	3,720.8	4,092.6
45% of Unrealized Gains on Other Securities	289.7	-552.6	-811.0	842.3	1,100.8
45% of Revaluation Reserve for Land	113.6	-0.7	-2.3	114.4	116.0
General Reserve for Possible Losses on Loans, etc	7.9	-61.8	-123.6	69.8	131.5
Debt Capital, etc	2,810.4	116.2	66.2	2,694.2	2,744.1
Perpetual Subordinated Debt and Other Debt Capital	662.0	-29.8	-123.4	691.9	785.5
Subordinated Debt and Redeemable Preferred Stock	2,148.3	146.0	189.7	2,002.2	1,958.6
Other	-	-	-	-	-
(4) Deductions for Total Risk-based Capital	393.6	76.9	208.8	316.7	184.7
(5) Total Risk-based Capital (2)+(3)-(4)	7,708.3	-614.5	-1,133.0	8,322.8	8,841.3
(6) Risk-weighted Assets	65,872.8	-4,652.2	-4,922.6	70,525.1	70,795.4
Credit Risk Assets	60,183.8	-1,478.9	428.8	61,662.8	59,755.0
On-balance-sheet Items	48,988.0	-927.2	269.5	49,915.3	48,718.5
Off-balance-sheet Items	11,195.8	-551.7	159.3	11,747.5	11,036.4
Market Risk Equivalent Assets	2,052.9	-627.3	-133.5	2,680.2	2,186.4
Operational Risk Equivalent Assets	3,636.0	-269.5	-241.5	3,905.5	3,877.5
Adjustment Floor Amount	-	-2,276.5	-4,976.4	2,276.5	4,976.4

(Reference) Basel I basis

(1) Capital Adequacy Ratio	10.84	-0.06	-0.74	10.90	11.58
Tier 1 Capital Ratio	6.29	0.26	0.12	6.03	6.17
(2) Tier 1 Capital	4,946.4	15.1	0.7	4,931.2	4,945.6
(3) Tier 2 Capital	3,724.5	-373.5	-737.2	4,098.1	4,461.8
(4) Deductions for Total Risk-based Capital	141.0	15.6	19.0	125.3	121.9
(5) Total Risk-based Capital (2)+(3)-(4)	8,530.0	-374.0	-755.6	8,904.1	9,285.6
(6) Risk-weighted Assets	78,626.3	-3,048.0	-1,492.1	81,674.3	80,118.4

Analysis of Major Changes

■ Capital (-JPY 1,133.0 Bn from Mar. 07)

- Tier 1 (-JPY 53.3 Bn from Mar. 07)

- Consolidated Net Income: +JPY 311.2Bn
- Repurchase and cancellation of own shares (common stock) (Sep. 07): -JPY 149.9 Bn
- Redemption of preferred debt securities at the issuer's option (minority interests) (Jun. 07): -JPY 185.5Bn
- Issuance of preferred debt securities (minority interests) (Jan. 08): +JPY 274.5Bn
- Decrease in balance of foreign currency denominated preferred debt securities resulting from appreciating yen: -JPY 56.8 Bn
- Foreign Currency Translation Adjustments (deduction): -JPY 39.4Bn
- FY2007 year-end cash dividends: -JPY 133.8Bn

- Tier 2 (-JPY 870.7 Bn from Mar. 07)

- Unrealized Gains on Other Securities decreased mainly due to the decline in stock markets, etc.

- Deductions for Total Risk-based Capital (+JPY 208.8 Bn from Mar. 07)

- Increases in expected losses for equities and other exposure subject to the PD/LGD approach, and in securitization exposures and others (deducted from Capital)

■ Risk-weighted Assets (-JPY 4,922.6 Bn from Mar. 07)

- Credit Risk (+JPY 428.8 Bn from Mar. 07)

- Mainly due to increase in overseas loans

- Market Risk (-JPY 133.5 Bn from Mar. 07)

- Decrease in volume of transactions in trading account

- Operational Risk (-JPY 241.5 Bn from Mar. 07)

- Adjustment Floor Amount

(-JPY 4,976.4 Bn from Mar. 07)

- Adjustment Floor Amount as of Mar. 08 was zero because (The Required Capital under Basel I x 90%* - Required Capital under Basel II) > 0

* Rates: FY06: 95%, FY07: 90%, FY08: 80%

- Expected Return on Plan Assets improved
- Actuarial differences increased due to the cancellation of a portion of Employee Retirement Benefit Trusts* in FY2006 and to a decrease in Total Fair Value of Plan Assets



In FY2008, an increase in Amortization Cost of Unrecognized Actuarial Differences is estimated, despite recording Gains related to Employee Retirement Benefits in FY2007 as in FY2006

* In FY2006, we cancelled a portion of Plan Assets which were not expected to be used for the payment of 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 125.9 Bn)

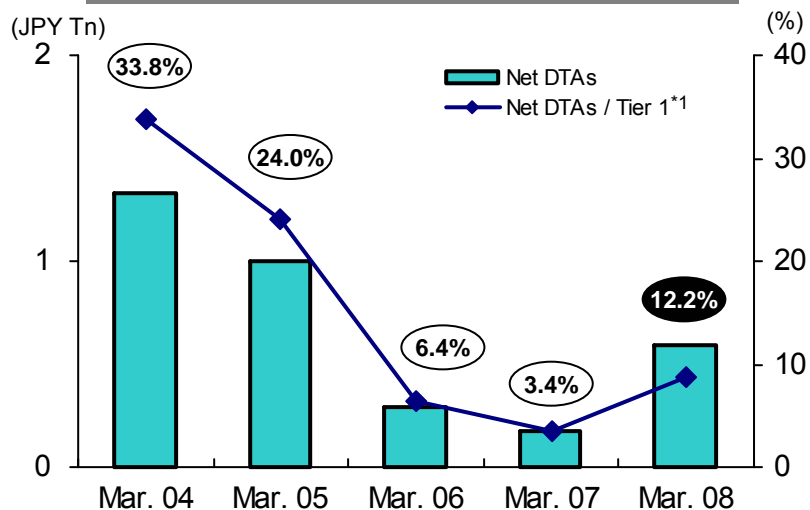
		(JPY Bn)		
		March 2008 (FY2007)	Change	March 2007 (FY2006)
Projected Benefit Obligations	(A)	1,171.2	-5.0	1,176.3
Total Fair Value of Plan Assets	(B)	1,295.2	-297.6	1,592.8
Unrecognized Actuarial Differences	(C)	405.5	368.7	36.8
Prepaid Pension Cost	(D)	565.5	74.5	491.0
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	36.0	-1.6	37.6

(Reference)

Service Cost	-22.0	0.7	-22.7
Interest Cost	-28.9	-0.8	-28.0
Expected Return on Plan Assets	93.5	23.9	69.5
Accumulation (Amortization) of Unrecognized Actuarial Differences	-23.3	-22.5	-0.8
Gains(Losses) on cancellation of Employee Retirement Benefit Trust	-	-125.9	125.9
Other	6.1	12.9	-6.7
Gains (Expenses) related to Employee Retirement Benefits	12.6	-124.3	137.0

Net Deferred Tax Assets (DTAs) / Tier 1 Ratio was 12.2%

Transition of Net DTAs (consolidated)



*1 Tier 1 figures before Mar. 06 are based on Basel I, and those after Mar. 07 are based on Basel II. Mar. 08 figures are preliminary figures.

Past Results of Taxable Income (Loss)

	BK	CB	TB	(JPY Bn)
FY2007(estimate)	275.0	490.0	70.0	
FY2006	128.6	438.4	83.1	
FY2005	124.2	211.0	24.9	
FY2004	36.8	485.1	44.8	
FY2003	396.3	423.4	66.7	

(Notes)

- Figures are taxable income (loss) amounts per the final corporation tax returns before deducting Tax Losses Carried Forward from prior years. Subsequent amendments have not been reflected.
- Figures for FY07 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years.

Changes in Net DTAs

(3 Banks, JPY Bn)

	Mar. 2008	Mar. 2007	Change
Net DTAs (1)+(3)+(4)	550.8	169.9	380.8
Total Deferred Tax Assets (1)	2,669.4	2,771.9	-102.5
Tax Losses Carried Forward	1,149.9	1,488.6	-338.6 (A)
Devaluation of Securities	798.2	514.0	284.2 (B)
Net Deferred Hedge Losses (2)	14.6	85.0	-70.3
Valuation Allowance (3)	-1,543.0	-1,464.3	-78.6 (C)
Total Deferred Tax Liabilities (4)	-575.6	-1,137.6	562.0
Net Unrealized Gains on Other Securities (5)	-205.6	-821.9	616.2 (D)
(Ref.) Net DTAs excluding Net Unrealized Gains on Other Securities and Net Deferred Hedge Losses (1)+(3)+(4)-(2)-(5)	741.8	906.8	-165.1

(Major Factors)

Decrease in Tax Losses Carried Forward as a result of recording taxable income (A)

- Recorded taxable income of JPY 835.0 Bn (see left) on a 3 Banks basis

Increase in Devaluation of Securities (taxable) (B)

- Due mainly to recording losses in the devaluation of stocks of subsidiary and losses on sales of securitization products, etc.

Continued conservative estimates of future taxable income (C)*

- Maintained substantial amount of Valuation Allowance

Decrease in Net Unrealized Gains on Other Securities due to decline in stock markets (D)

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

	Total amount of five years (from Apr. 1, 2008 to Mar. 31, 2013)
Gross Profits	8,274.2
General and Administrative Expenses	-4,620.7
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,653.5
Credit-related Costs	-790.0
Income before Income Taxes	2,423.0
Tax Adjustments ²	258.0
Taxable Income before Current Temporary Differences ³	2,681.0

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

*3 Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of Mar. 31, 2008.

Gross Profits

(JPY Bn)

	FY2007	Change	FY2006
	Gross Profits	1,721.8	21.6
Domestic Gross Profits	1,213.9	-17.3	1,231.2
Net Interest Income	852.4	-6.2	858.7
(Net Interest Rate Swap Income)	-20.2	-15.2	-4.9
Fiduciary Income	63.0	-3.1	66.1
Net Fee and Commission Income	276.7	-42.7	319.5
Net Trading Income	-11.7	-13.1	1.3
(Net Gains (Losses) on Derivatives for Trading Transactions)*1	-23.1	-12.4	-10.6
Net Other Operating Income	33.5	48.0	-14.5
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	2.3	10.6	-8.2
(Net Gains (Losses) related to Bonds)	35.4	39.4	-4.0
International Gross Profits	507.9	38.9	469.0
Net Interest Income	101.5	7.7	93.8
(Net Interest Rate Swap Income)	-10.8	-1.8	-9.0
Net Fee and Commission Income	75.0	-6.3	81.3
Net Trading Income	380.7	252.7	128.0
(Net Gains (Losses) on Derivatives for Trading Transactions)*1	381.4	247.4	133.9
Net Other Operating Income	-49.3	-215.2	165.8
(Net Gains (Losses) on Foreign Exchange Transactions)*1	-112.8	-252.0	139.1
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	12.2	15.0	-2.7
(Net Gains (Losses) related to Bonds)	57.4	27.2	30.2

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

	FY2007	Change	FY2006
	Mizuho Bank	35.6%	-3.6%
Mizuho Corporate Bank	51.5%	7.5%	44.0%
Mizuho Trust & Banking	69.0%	-0.9%	69.9%
3 Banks	44.5%	0.6%	43.9%

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

(Reference) <Interest Rate Swap and others; Breakdown by Banks>

(JPY Bn)

	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	FY2007	Change	FY2006	FY2007	Change	FY2006	FY2007	Change	FY2006
Net Interest Rate Swap Income	-25.0	-16.9	-8.0	-7.9	-1.3	-6.6	1.8	1.2	0.6
Net Gains (Losses) on Derivatives for Trading Transactions *1	114.7	84.6	30.0	242.4	150.1	92.2	1.0	0.1	0.8
Net Gains (Losses) on Foreign Exchange Transactions*1	24.7	-129.4	154.2	-137.3	-122.2	-15.1	-0.2	-0.3	0.0
Net Gains (Losses) on Derivatives other than for Trading Transactions	-3.4	-0.6	-2.7	17.8	26.1	-8.3	0.1	0.1	0.0
Net Gains (Losses) related to Bonds	7.1	25.4	-18.3	73.4	34.8	38.6	12.2	6.3	5.8

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

Use & Source of Funds and Interest Margins

Use & Source of Fund
(Domestic Operations)

(JPY Bn)

	FY2007		FY2006
	Average Balance	Change Average Balance	Average Balance
Use of Funds	88,568.1	981.5	87,586.5
Loans and Bills Discounted	52,350.1	-810.8	53,160.9
Securities	24,496.2	-1,180.0	25,676.3
Source of Funds	88,840.4	476.1	88,364.3
Deposits	58,936.9	806.1	58,130.7
NCDs	8,455.3	-433.2	8,888.5
Debentures	3,994.3	-1,702.7	5,697.0
Call Money	9,670.7	1,843.7	7,826.9

Interest Margins
(Domestic Operations)

(%)

		FY2007		FY2006	
			Change		
Return on Interest-Earning Assets	1	1.35	0.19	1.15	
Return on Loans and Bills Discounted	2	1.67	0.26	1.40	
Return on Securities	3	0.95	0.07	0.88	
Cost of Funding (including Expenses)	4	1.16	0.22	0.94	
Cost of Deposits and Debentures (including Expenses)	5	1.21	0.18	1.02	
Cost of Deposits and Debentures	6	0.31	0.15	0.16	
Cost of Other External Liabilities	7	0.70	0.30	0.40	
Net Interest Margin	(1)-(4)	8	0.19	-0.02	0.21
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	9	0.45	0.08	0.37
Loan and Deposit Rate Margin	(2)-(6)	10	1.35	0.11	1.24

* 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 Japanese Government

Return on Loans and Bills Discounted	11	1.78	0.27	1.50	
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	12	0.57	0.09	0.47
Loan and Deposit Rate Margin	(11)-(6)	13	1.46	0.12	1.34

Analysis of Major Changes

➤ Changes in the average balance of funds

- Domestic loans decreased on yoy due to a weak demand for loans
- Average balance of securities decreased by JPY 1.1Tn from FY06 due to a significant decline in the average balance of JGBs
- The average balance of deposits and negotiable certificates of deposits increased, attributable mainly to a steady increase in the balance of individual deposits
- 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 0.12% to 1.46% (Reference)
TIBOR3M Mar. 07: 0.659% ⇒ Mar. 08: 0.839%

G&A Expenses, Employees and Branches

G&A Expenses

(JPY Bn)

	FY2007	Change	FY2006
	General and Administrative Expenses (Excluding Non-Recurring Losses)	-860.1	-4.4
Personnel Expenses	-229.2	15.6	-244.9
Non-Personnel Expenses	-581.6	-20.1	-561.4
Premium for Deposit Insurance	-53.6	1.0	-54.6
Miscellaneous Taxes	-49.2	0.0	-49.3

Number of Employees
(based on the Securities Report)

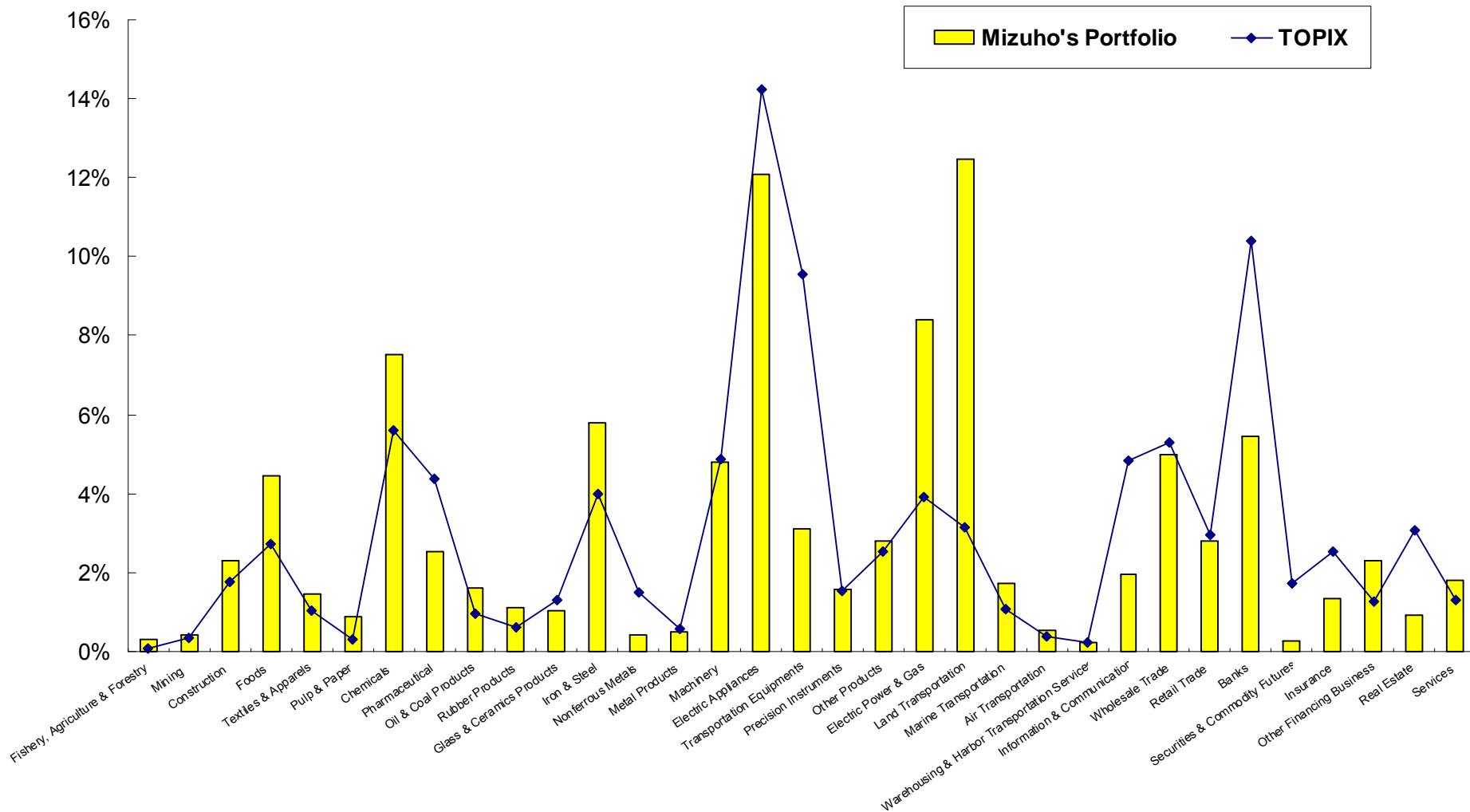
	Mar. 2008	Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
	3 Banks				
Employees (excluding Executive Officers)	27,854	-596	641	28,450	27,213
Mizuho Bank					
Employees (excluding Executive Officers)	17,271	-604	871	17,875	16,400
Mizuho Corporate Bank					
Employees (excluding Executive Officers)	7,619	51	-393	7,568	8,012
Mizuho Trust & Banking					
Employees (excluding Executive Officers)	2,964	-43	163	3,007	2,801

Number of Branches & Offices

	Mar. 2008	Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
	Head Offices and Domestic Branches	434	10	20	424
Overseas Branches	21	1	-3	20	24
Domestic Sub-Branches	41	-8	-16	49	57
Overseas Sub-Branches	9	1	3	8	6
Overseas Representative Offices	9	-	-2	9	11

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

Mizuho's Stock Portfolio vs. TOPIX
(As of the end of Mar. 2008)



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

(Banking Account + Trust Account)

(JPY Bn)

	Mar. 2008						Sep. 2007		Mar. 2007	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from Sep. 2007		Change from Mar. 2007		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	59,111.4	1,100.4	-159.0	-56.6	-1,851.6	-39.8	59,270.4	1,157.1	60,963.0	1,140.2
Manufacturing	7,098.4	115.5	-175.2	13.0	17.2	35.3	7,273.6	102.5	7,081.1	80.2
Agriculture	33.0	0.3	-2.3	0.2	-4.0	0.2	35.3	0.0	37.1	0.0
Forestry	0.8	-	-0.1	-	-0.1	-0.0	0.9	-	1.0	0.0
Fishery	1.8	0.1	-0.4	0.0	-0.5	0.0	2.3	0.1	2.4	0.1
Mining	101.2	0.0	-30.2	-0.1	-37.7	-	131.4	0.1	138.9	0.0
Construction	1,331.2	53.2	-17.4	7.5	-35.6	0.5	1,348.6	45.7	1,366.8	52.6
Utilities	674.1	0.0	11.3	-0.3	-61.0	-0.0	662.8	0.3	735.2	0.0
Communication	1,938.7	9.1	-33.5	-5.0	-141.1	3.1	1,972.3	14.2	2,079.9	5.9
Transportation	2,678.2	113.7	80.0	-22.7	-50.5	-66.5	2,598.1	136.4	2,728.8	180.3
Wholesale & Retail	5,592.3	211.8	-102.2	0.2	-260.8	23.6	5,694.5	211.6	5,853.2	188.2
Finance & Insurance	6,619.9	177.5	221.9	-39.0	-134.4	-94.9	6,397.9	216.5	6,754.3	272.4
Real Estate	6,508.0	100.0	-47.9	8.1	-203.7	-13.8	6,556.0	91.8	6,711.8	113.8
Service Industries	7,101.8	186.2	-338.8	-17.3	-622.0	64.9	7,440.7	203.6	7,723.9	121.3
Local Governments	433.9	3.0	47.3	-0.8	40.4	-0.9	386.5	3.8	393.4	3.9
Governments	5,340.1	-	297.4	-	-364.8	-	5,042.7	-	5,704.9	-
Other	13,657.1	129.4	-68.8	-0.3	7.5	8.6	13,725.9	129.8	13,649.5	120.8
Overseas Total (including Loans Booked Offshore)	8,946.1	37.4	-275.3	-3.7	787.6	-2.9	9,221.4	41.1	8,158.5	40.4
Governments	342.7	0.0	95.6	0.0	46.9	-4.5	247.1	0.0	295.7	4.6
Financial Institutions	2,253.8	-	-441.9	-15.3	407.8	-6.4	2,695.8	15.3	1,846.0	6.4
Other	6,349.4	37.3	70.9	11.6	332.8	8.0	6,278.4	25.7	6,016.6	29.3
Total	68,057.5	1,137.8	-434.3	-60.4	-1,064.0	-42.8	68,491.9	1,198.3	69,121.5	1,180.7

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

As of Mar. 2008: JPY1,000.0 Bn (from BK JPY500.0 Bn; from CB JPY500.0 Bn)

As of Sep. 2007: JPY1,130.0 Bn (from BK JPY565.0 Bn; from CB JPY565.0 Bn)

As of Mar. 2007: JPY1,380.0 Bn (from BK JPY690.0 Bn; from CB JPY690.0 Bn)

* 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.

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

Mizuho Bank		Mizuho Corporate Bank		Mizuho Trust & Banking (Banking Account + Trust Account)				
(JPY Bn)	Mar. 2008		(JPY Bn)	Mar. 2008		(JPY Bn)	Mar. 2008	
	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)	33,745.8	626.5	Domestic Total (excluding Loans Booked Offshore)	19,507.7	422.1	Domestic Total (excluding Loans Booked Offshore)	5,857.8	51.7
Manufacturing	3,127.2	85.9	Manufacturing	3,498.7	29.3	Manufacturing	472.4	0.2
Agriculture	32.0	0.3	Agriculture	0.9	-	Agriculture	-	-
Forestry	0.8	-	Forestry	-	-	Forestry	-	-
Fishery	1.7	0.1	Fishery	0.0	-	Fishery	-	-
Mining	7.5	0.0	Mining	88.4	-	Mining	5.3	-
Construction	721.6	33.8	Construction	471.8	17.9	Construction	137.7	1.4
Utilities	70.1	0.0	Utilities	505.5	-	Utilities	98.4	-
Communication	367.7	8.5	Communication	262.6	0.5	Communication	1,308.3	0.0
Transportation	967.0	19.0	Transportation	1,527.7	93.4	Transportation	183.4	1.3
Wholesale & Retail	3,906.7	124.6	Wholesale & Retail	1,458.6	84.8	Wholesale & Retail	226.9	2.3
Finance & Insurance	2,114.2	9.9	Finance & Insurance	3,762.2	136.9	Finance & Insurance	743.3	30.6
Real Estate	3,254.2	89.5	Real Estate	2,354.2	5.5	Real Estate	899.6	4.8
Service Industries	3,096.9	131.1	Service Industries	3,670.5	52.4	Service Industries	334.4	2.7
Local Governments	327.3	-	Local Governments	69.9	-	Local Governments	36.6	3.0
Governments	4,164.1	-	Governments	1,176.0	-	Governments	-	-
Other	11,585.9	123.2	Other	660.2	1.0	Other	1,410.9	5.0
Overseas Total (including Loans Booked Offshore)	-	-	Overseas Total (including Loans Booked Offshore)	8,931.8	37.4	Overseas Total (including Loans Booked Offshore)	14.3	-
Governments	-	-	Governments	341.4	0.0	Governments	1.3	-
Financial Institutions	-	-	Financial Institutions	2,253.8	-	Financial Institutions	-	-
Other	-	-	Other	6,336.4	37.3	Other	12.9	-
Total	33,745.8	626.5	Total	28,439.6	459.5	Total	5,872.1	51.7

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

Disclosed Claims under the FRL and Coverage Ratios by Industry

(Banking Account + Trust Account)

(JPY Bn, %)

	Mar. 2008						Sep. 2007		Mar. 2007	
	Disclosed Claims under the FRL	Coverage Ratio	Change from Sep. 2007		Change from Mar. 2007		Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio				
Domestic Total (excluding Loans Booked Offshore)	1,163.9	63.5	-60.3	-8.2	-39.0	-8.3	1,224.2	71.7	1,203.0	71.9
Manufacturing	120.6	65.7	11.1	-0.5	34.2	-6.4	109.4	66.3	86.4	72.1
Agriculture	0.3	61.7	0.2	-1.8	0.2	-38.2	0.0	63.5	0.0	100.0
Forestry	-	-	-	-	-0.0	-68.4	-	-	0.0	68.4
Fishery	0.1	104.4	0.0	85.0	0.0	84.9	0.1	19.4	0.1	19.4
Mining	0.1	60.8	-0.7	-6.5	0.0	43.6	0.8	67.4	0.0	17.2
Construction	54.2	66.1	7.6	2.1	-0.3	8.5	46.6	63.9	54.5	57.6
Utilities	0.0	100.0	-0.3	75.5	-0.0	-	0.3	24.4	0.0	100.0
Communication	10.8	64.0	-5.0	-2.7	4.4	-2.6	15.8	66.7	6.4	66.6
Transportation	117.1	47.2	-23.0	-32.0	-64.3	-25.9	140.1	79.3	181.4	73.1
Wholesale & Retail	218.8	55.2	0.8	-1.0	26.1	-1.3	218.0	56.2	192.7	56.5
Finance & Insurance	177.5	38.6	-39.2	-19.1	-100.5	-31.7	216.8	57.7	278.0	70.4
Real Estate	100.6	86.3	8.4	-0.8	-13.5	0.5	92.2	87.1	114.1	85.8
Service Industries	189.5	64.0	-19.2	-13.7	65.5	0.4	208.8	77.7	124.0	63.5
Local Governments	30.6	100.0	-0.8	-	-0.8	-	31.5	100.0	31.4	100.0
Other	143.1	93.0	-0.1	1.1	9.9	2.0	143.3	91.8	133.1	90.9
Overseas Total (including Loans Booked Offshore)	39.2	84.5	-5.2	0.6	-4.4	20.0	44.4	83.8	43.7	64.5
Governments	0.0	67.6	0.0	0.2	-4.5	50.4	0.0	67.4	4.6	17.2
Financial Institutions	0.0	99.9	-16.1	1.8	-7.2	5.7	16.2	98.0	7.3	94.2
Other	39.1	84.5	10.9	8.7	7.3	19.9	28.1	75.7	31.7	64.5
Total	1,203.2	64.1	-65.5	-7.9	-43.4	-7.3	1,268.7	72.0	1,246.7	71.4

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

Overview of Non-Performing Loans (“NPLs”)

(as of Mar. 2008)

(Banking Account)

1. SELF-ASSESSMENT					2. (JPY Bn)		3. (JPY Bn)	
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	137.2 Collateral, Guarantees, etc. : 118.0 Reserves for Possible Losses : 19.2		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 137.2 Coverage Ratio 100%	Loans to Bankrupt Obligors 24.9		
Intensive Control Obligors	326.1 Collateral, Guarantees, etc. : 218.5 Reserves for Possible Losses : 107.5		Reserve Ratio 69.9%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 372.3 Coverage Ratio 87.5%	Non-Accrual Delinquent Loans 419.3		
Watch Obligors						65.4 (Note 2)		
Claims for Special Attention 690.4	Reserve Ratio against Uncovered Portion 31.6%				Claims for Special Attention (Note 1) 690.4 Coverage Ratio 44.3%	Loans Past Due for 3 Months or More 8.4		
Special Attention Obligors	Collateral, Guarantees, etc. : 127.9 Reserves for Possible Losses: 178.2					Restructured Loans 681.8		
Other Watch Obligors								
Normal Obligors								
Total	74,320.5				Total 1,200.1	Total 1,134.7		

Amount of Partial Direct Write-offs (Banking Account + Trust Account) (Note2)	
Disclosed Claims under the Financial Reconstruction Law:	475.1
Non-Accrual, Past Due & Restructured Loans:	452.1

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.

Claims against Special Attention Obligors	-Coverage Ratio: 47.2%
	-Reserve Ratio for Uncovered Portion: 31.5%
	-Reserve Ratio against Entire Claim: 24.3%
Reserve Ratio against Total Claims	
•Other Watch Obligors	5.35%
•Normal Obligors	0.11%

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL

(Banking Account + Trust Account)

(JPY Bn)

	Mar. 2008	Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
Claims against Bankrupt and Substantially Bankrupt Obligors	137.3	-23.7	15.0	161.0	122.2
Claims with Collection Risk	375.5	-223.4	-222.9	598.9	598.4
Claims for Special Attention	690.4	181.7	164.4	508.7	526.0
TOTAL	1,203.2	-65.5	-43.4	1,268.7	1,246.7

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

(JPY Bn)

Amount of Partial Direct Write-offs	475.1	-10.3	-27.7	485.4	502.8
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(%)

NPL Ratios	1.61	-0.07	-0.03	1.69	1.65
Net NPL Ratios*	0.83	0.04	0.15	0.79	0.67

Coverage & Reserve Ratios

(Banking Account)

(%)

Coverage Ratio	64.1	-7.9	-7.3	72.0	71.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	87.5	1.8	8.3	85.7	79.1
Claims for Special Attention	44.3	-2.9	-11.8	47.2	56.2
Claims against Special Attention Obligors	47.2	-2.0	-10.6	49.2	57.8

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	69.9	-6.4	0.2	76.3	69.6
Claims for Special Attention	31.6	-1.2	-0.9	32.9	32.6
Claims against Special Attention Obligors	31.5	-0.4	-0.6	32.0	32.2

(Reference) Reserve Ratio

(%)

Claims against Special Attention Obligors	24.38	0.43	4.32	23.94	20.05
Claims against Watch Obligors excluding Special Attention Obligors	5.35	0.08	-2.04	5.26	7.39
Claims against Normal Obligors	0.11	0.01	-0.00	0.10	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 Mar. 2008	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*
Up to FY 2004		9,546.1	84.4	9,461.7	99.1	99.3
1H FY 2005		148.9	15.5	133.3	89.5	91.9
2H FY 2005		150.8	24.9	125.8	83.4	85.2
1H FY 2006		122.8	50.2	72.6	59.1	63.4
2H FY 2006		405.3	48.8	356.4	87.9	90.1
1H FY 2007		432.2	91.9	340.3	78.7	82.8
2H FY 2007		196.9	196.9			
Total		11,003.2	512.8	10,490.4		

* 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)

(JPY Bn)

	Amount Removed from B/S						Accumulated Removed Amount from B/S from 2H FY 2000
	Up to 1H FY 2005*	In 2H FY 2005	In 1H FY 2006	In 2H FY 2006	In 1H FY 2007	In 2H FY 2007	
Liquidation	-1,328.7	-40.7	-6.3	-6.9	-30.0	-35.8	-1,448.5
Restructuring	-1,612.6	-55.8	-104.7	-55.5	-11.0	-2.6	-1,842.5
Improvement in Business Performance due to Restructuring	-176.3	-3.1	-0.0	-1.0	-1.0	-0.0	-181.7
Loan Sales	-4,075.7	-47.6	-34.4	-38.0	-26.2	-60.9	-4,282.9
Direct Write-off	2,891.8	45.8	155.4	81.0	46.5	27.8	3,248.4
Other	-4,529.2	-427.3	-158.2	-124.5	-371.0	-372.5	-5,982.9
Debt recovery		-217.0	-113.8	-67.7	-67.9	-138.8	
Improvement in Business Performance		-210.2	-44.3	-56.8	-303.0	-233.6	
Total	-8,830.8	-528.9	-148.4	-145.1	-392.9	-444.1	-10,490.4

* From the 2H of FY 2000 to the 1H of FY 2005.

Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (“SMEs”) and Individual Customers

Balance of Housing and Consumer Loans

	Mar. 2008		Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
3 Banks (Banking Account + Trust Account)						
Housing and Consumer Loans	12,121.7		41.1	6.2	12,080.5	12,115.5
Housing Loans for owner's residential housing	9,778.7		65.0	94.3	9,713.6	9,684.3

Mizuho Bank

Housing and Consumer Loans	11,807.3	50.6	25.7	11,756.6	11,781.5
Housing Loans	10,723.8	3.3	-37.1	10,720.5	10,761.0
for owner's residential housing	9,514.4	70.7	105.6	9,443.6	9,408.7
Consumer loans	1,083.4	47.3	62.9	1,036.1	1,020.5

Mizuho Corporate Bank

Housing and Consumer Loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
for owner's residential housing	-	-	-	-	-
Consumer loans	-	-	-	-	-

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	314.4	-9.5	-19.5	323.9	333.9
Housing Loans for owner's residential housing	264.3	-5.7	-11.2	270.0	275.5

* Above figures are aggregated banking and trust account amounts.

Loans to SMEs and Individual Customers

	Mar. 2008		Change from Sep. 2007	Change from Mar. 2007	Sep. 2007	Mar. 2007
3 Banks (Banking Account + Trust Account)						
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	60.1		-1.9	-1.9	62.1	62.0
Loans to SMEs and Individual Customers	35,560.7		-1,252.9	-2,289.3	36,813.7	37,850.1

*Loans to Mizuho Financial Group, Inc. are included as follows:

As of Mar. 2008: JPY1,000.0 Bn (from BK JPY500.0 Bn; from CB JPY500.0 Bn)

As of Sep. 2007: JPY1,130.0 Bn (from BK JPY565.0 Bn; from CB JPY565.0 Bn)

As of Mar. 2007: JPY1,380.0 Bn (from BK JPY690.0 Bn; from CB JPY690.0 Bn)

	Mar. 2008		Mar. 2008		Mar. 2008
Mizuho Bank		Mizuho Corporate Bank		Mizuho Trust & Banking (Banking Account + Trust Account)	
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	73.1	Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	43.1	Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	42.1
Loans to SMEs and Individual Customers	24,681.6	Loans to SMEs and Individual Customers	8,411.7	Loans to SMEs and Individual Customers	2,467.3

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

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

Enterprises of which the capital is 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.)

Balance of Loans to Restructuring Countries

(Banking Account + Trust Account)

(JPY Bn, Number of countries)

	Mar. 2008		Sep. 2007	Mar. 2007
		Change from Sep. 2007		
Loan amount	0.8	-0.3	-44.8	1.1
Number of Restructuring Countries*	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)

(JPY Bn)

	Mar. 2008						Sep. 2007		Mar. 2007	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from Sep. 2007		Change from Mar. 2007		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans				
Asia	2,066.9	5.9	-48.4	-2.2	-415.8	-12.0	2,115.3	8.2	2,482.7	18.0
Hong Kong	433.9	0.2	-20.3	-0.4	32.4	-0.5	454.2	0.6	401.5	0.8
Korea	341.1	-	-29.1	-	-100.8	-	370.3	-	441.9	-
Singapore	335.5	-	5.7	-	37.6	-1.1	329.7	-	297.9	1.1
China*	24.3	1.4	-0.4	0.6	-396.1	-6.1	24.7	0.8	420.4	7.6
Central and South America	2,292.5	0.1	53.8	-0.5	128.3	-0.1	2,238.6	0.6	2,164.2	0.2
North America	2,353.6	4.1	-146.2	-1.3	229.9	-1.6	2,499.8	5.5	2,123.6	5.7
Eastern Europe	88.6	-	27.0	-	46.5	-	61.6	-	42.0	-
Western Europe	3,262.9	23.6	-103.3	7.0	782.1	17.8	3,366.3	16.5	2,480.8	5.8
Other	1,045.0	3.9	-48.8	-0.4	186.5	-0.0	1,093.8	4.4	858.4	4.0
Total	11,109.7	37.8	-265.9	2.4	957.7	3.9	11,375.7	35.4	10,152.0	33.9

* The decrease in China is due to the effect of the establishment of Mizuho Corporate Bank (China), Ltd in Jun. 2007 and other.

Deposit Balances by Depositor (Domestic Offices)

(JPY Bn)

3 Banks	Mar. 2008	Change from		Sep. 2007	Mar. 2007
		Sep. 2007	Mar. 2007		
Deposits	67,461.9	3,016.8	1,930.2	64,445.0	65,531.7
Individual Deposits	33,880.8	762.8	1,457.8	33,118.0	32,422.9
Corporate Deposits	27,418.2	1,080.4	353.0	26,337.7	27,065.1
Financial/Government Institutions	6,162.8	1,173.5	119.2	4,989.3	6,043.6

Mizuho Bank	(JPY Bn) Mar. 2008
Deposits	54,388.7
Individual Deposits	32,034.0
Corporate Deposits	18,725.5
Financial/Government Institutions	3,629.1

Mizuho Corporate Bank	(JPY Bn) Mar. 2008
Deposits	10,380.8
Individual Deposits	5.7
Corporate Deposits	8,084.5
Financial/Government Institutions	2,290.5

Mizuho Trust & Banking	(JPY Bn) Mar. 2008
Deposits	2,692.3
Individual Deposits	1,841.0
Corporate Deposits	608.0
Financial/Government Institutions	243.1

* 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)

	Mar. 2008			Sep. 2007	Mar. 2007
		Change from Sep. 2007	Change from Mar. 2007		
Total Deposits	53,353.7	2,254.2	1,142.6	51,099.5	52,211.0
Liquid Deposits	31,405.6	915.9	-876.3	30,489.6	32,281.9
Proportion of Liquid Deposits	58.8%	-0.8%	-2.9%	59.6%	61.8%

* 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)

	Mar. 2008			Sep. 2007	Mar. 2007
		Change from Sep. 2007	Change from Mar. 2007		
Total Deposits	54,388.7	2,427.6	1,463.2	51,961.0	52,925.5
Individual Deposits	32,034.0	754.2	1,429.1	31,279.7	30,604.9
Corporate Deposits	18,725.5	726.3	82.1	17,999.1	18,643.4
Financial/Government Institutions	3,629.1	947.0	-48.0	2,682.1	3,677.1
Proportion of Individual Deposits	58.8%	-1.3%	1.0%	60.1%	57.8%

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

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

(JPY Bn)

	FY2007	Change	FY2006
Operating Income	806.5	-443.5	1,250.0
Operating Expenses	-19.3	-0.1	-19.2
G&A Expenses	-19.3	-0.1	-19.2
Operating Profits	787.1	-443.7	1,230.8
Non-Operating Income	0.3	0.0	0.2
Non-Operating Expenses	-14.8	-2.1	-12.6
Ordinary Profits	772.6	-445.8	1,218.4
Extraordinary Gains	38.6	13.8	24.8
Extraordinary Losses	-0.3	3.2	-3.6
Income before Income Taxes	810.8	-428.7	1,239.6
Total Income Taxes	-0.0	-0.0	-0.0
Current	0.1	0.0	0.0
Deferred	0.1	0.0	0.0
Net Income	811.0	-428.7	1,239.7

Analysis of Major Changes

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

- Cash dividends received from Mizuho Financial Strategy decreased while those from subsidiary banks increased
(Breakdown of dividends from subsidiary banks)
BK: JPY 200.0 Bn, CB: JPY 200.0 Bn, TB: JPY 6.5 Bn

➤ Interest Expenses (Non-operating Expenses)

- Interest expenses increased as a result of the rise in market interest rates
- The total amount of borrowings decreased from Mar. 2007
→ Double leverage ratio as of Mar. 08: 127.2%
(decreased by 14.3 percentage points from Mar. 07)

(JPY Bn)

	Mar. 08	Sep.07	Mar.07	Sep.06
Short-term Borrowings	1,000.0 *1	1,130.0	1,380.0	1,380.0
Short-term Bonds	140.0	160.0	203.0	210.0
Total	1,140.0	1,290.0	1,583.0	1,590.0

*1 (Breakdown) BK: JPY 500.0 Bn, CB: JPY 500.0 Bn

➤ 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 Mar. 08 *2

■ At the end of Mar. 08: JPY 1,582.2 Bn

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

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

	Consolidated		Non-consolidated	
	FY2007	Change from FY2006	FY2007	Change from FY2006
Commission	75.2	-2.6	59.8	-12.4
Trading Profit	-413.2	-476.5	-26.3	-61.3
Stocks	-16.0	-36.5	-12.3	-25.3
Bonds, Foreign exchange and Others	-397.1	-439.9	-14.0	-36.0
Net Interest and Dividend Income	38.0	13.3	10.6	3.1
Net Operating Revenues	-296.5	-462.0	49.7	-65.5
Selling, General and Administrative Expenses	-133.7	-14.0	-79.9	-8.1
Ordinary Profits (Losses)	-433.6	-479.9	-25.6	-70.9
Net Profits (Losses)	-418.6	-445.6	-437.8	-465.6

(JPY Bn)

Analysis of Major Changes (consolidated and non-consolidated)

➤ Commission

- Fixed income-related business showed solid result amid the robust corporate bond issuance. Equity-related business remained weak given the inactive PO/IPO markets

➤ Trading Profit – Stocks

- Incurred trading losses for both Japanese and overseas stocks due to the fall in the stock markets caused by the global financial market dislocation

➤ Trading Profit – Bonds, Foreign exchange 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 in accordance with fair value valuations
- In particular, recorded trading losses on securitization products held for CDO structuring business at Mizuho International plc. (UK subsidiary)

(Consolidated Trading Profit / Loss, JPY Bn)

	FY05	FY06	FY07	YoY
	Stocks	53.1	20.5	-16.0
Bonds, Foreign exchange and Others	22.0	42.7	-397.1	-439.9

➤ Selling, General and Administrative Expenses

- Personnel expenses (consolidated): Increased by JPY 3.6 Bn (increase in number of personnel, incl. overseas subsidiaries)
- Recorded merger-related expenses, etc.

➤ Extraordinary Losses

- (consolidated, FY06: -JPY 0.8 Bn → FY07: -JPY 13.1 Bn)
- On a non-consolidated basis, recorded valuation losses on investments in securities (-JPY 4.5 Bn) and merger-related expenses (-JYP 2.8 Bn), etc.