

The 10th Financial Conference

- Mizuho's Management Challenges -
"Defense" and "Offense"

September 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.

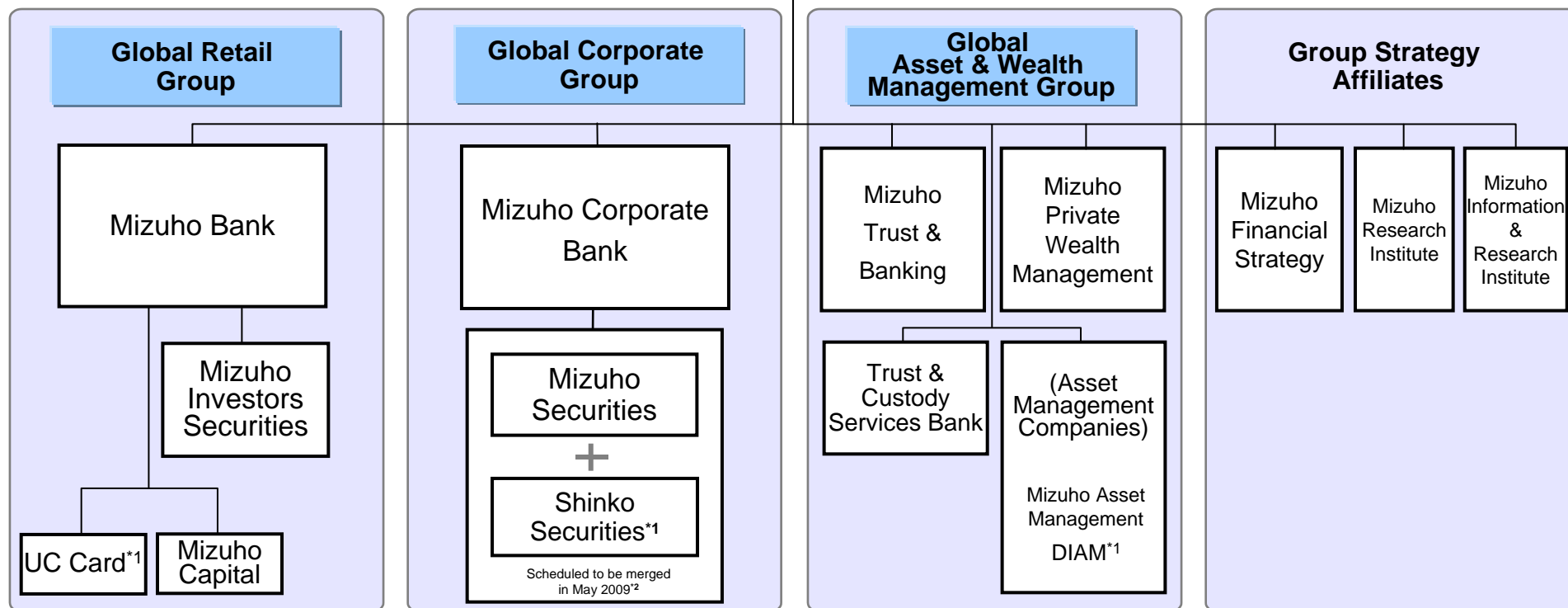
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Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

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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

1. Overview of 1Q FY2008

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2. Actions towards Challenges

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3. Disciplined Capital Management

P.21

4. In Closing

P.25

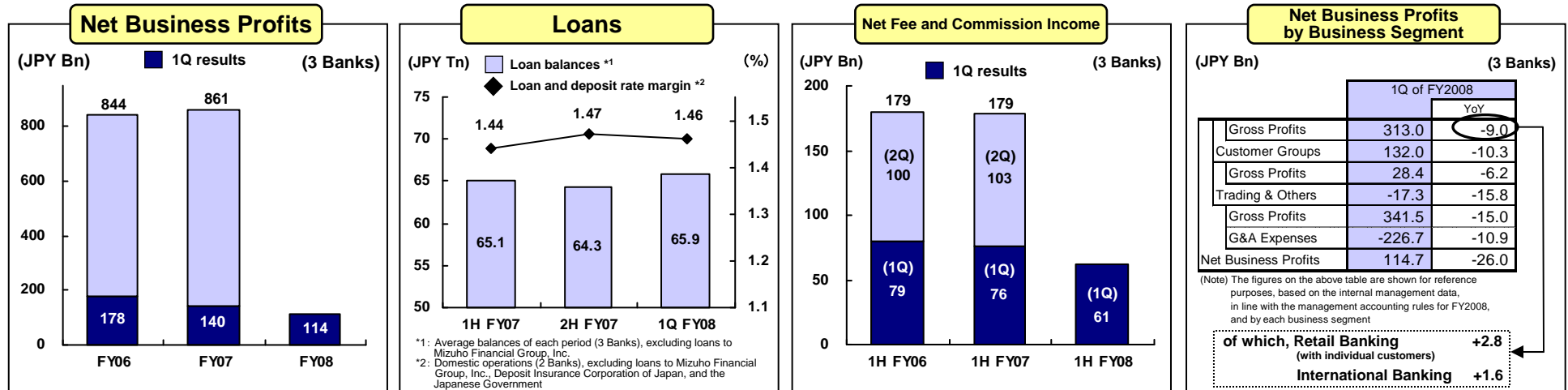
**Appendix – Disclosures regarding the Impact of the Dislocation
in the Global Financial Markets**

P.26

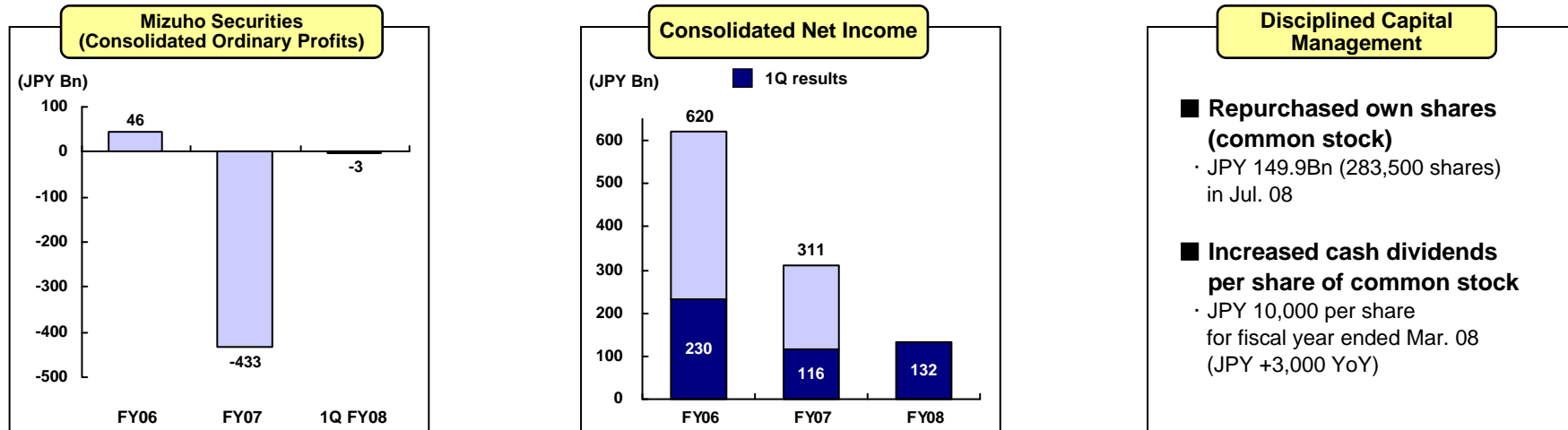
1. Overview of 1Q FY2008

Overview of 1Q FY2008 (1)

Domestic core business stagnated amid challenging business environment, while gross profits increased in Retail Banking and International Banking in the Customer Groups

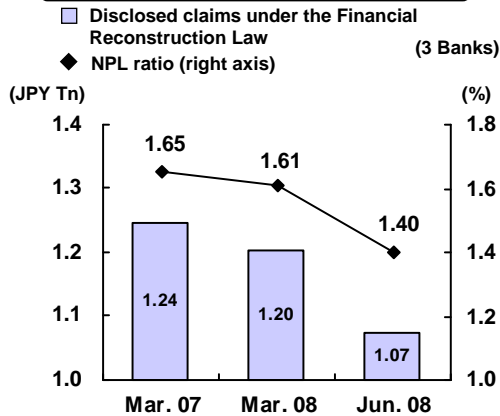


Restructured the business platform of Mizuho Securities, secured sufficient bottom-line profits on a consolidated basis, and conducted disciplined capital management

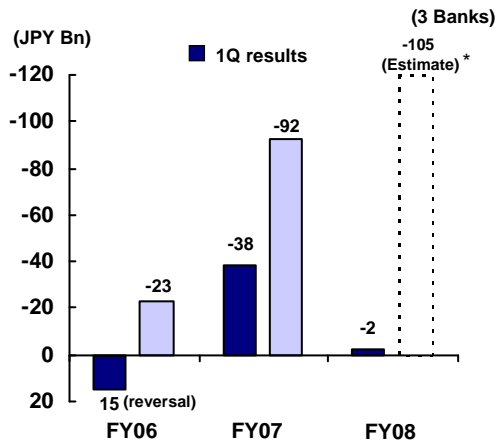


Non-Performing Loans

NPL Balances and Ratios



Credit Costs



* This information constitutes forward-looking statements. See "Forward-looking Statements" on P.1 of this presentation.

Impact of the Dislocation in the Global Financial Markets

Breakdown of the Impact on Income Statements

(JPY Bn, round figures)

	FY07	1Q FY08
Total realized losses	-645	-27
3 Banks	-232	-15
Mizuho Securities	-413	-11

Foreign Currency denominated Securitization Products

(JPY Bn, round figures)

	Mar. 08		Jun. 08	
	Balances	Marks	Balances	Marks
	(Fair Value)	(=Fair Value / Face Value)	(Fair Value)	(=Fair Value / Face Value)
3 Banks	889 ^{*1}	78%	894 ^{*1}	77%
Mizuho Securities	105	22%	47	13%

*1 : Hedged proportions were approx. 40% (The proportions of balances (fair value) of the securitization products which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risks to third parties until maturity)

Loans Held for Sale

(JPY Bn, round figures) (3 Banks)

	Mar. 08	Jun. 08
Loans held for sale	806	765
Reserve for possible losses on sales of loans	51	46 ^{*2}
Reserve ratio	6.3%	5.9%

*2 : The figures shown above excluded reserves for possible losses on loans recorded due to downgrading of some of the obligors to the classification for Intensive Control Obligors or below (approx. JPY 20Bn as of Jun. 08)

US financial guarantors (monolines)

Banking Subsidiaries

- Securitization products guaranteed by US monolines: approx. JPY 26Bn
 - Acquired assets of the overseas ABCP conduits sponsored by CB
- Loans guaranteed by US monolines: approx. JPY 19Bn
 - CB's loan commitments to overseas infrastructure projects (of which approx. JPY 10Bn was drawn down)

Securities Subsidiaries

- Credit default swaps (CDS) with a US monoline regarding securitization products
 - Notional amount: approx. JPY 88Bn
 - Fair value of the relevant reference assets: approx. JPY 81Bn

Ginnie Mae & GSEs (Fannie Mae, Freddie Mac)

Banking Subsidiaries (Banking Account)

- The total balance of bonds held: approx. JPY 976Bn
 - RMBS guaranteed by Ginnie Mae: JPY 972Bn
 - Majority of the remaining balance: corporate bonds issued by Fannie Mae
- Unrealized losses: approx. -JPY 20Bn

Securities Subsidiaries (Trading Account)

- RMBS issued or guaranteed by the above entities: minimal (a few hundred million JPY)
- Balance held mainly for market-making activities: approx. JPY 171Bn
 - Corporate bonds issued by Fannie Mae and Freddie Mac

There was no holdings of stocks of the above entities.

Figures above include those of overseas subsidiaries. For more details, please see "Summary of the Impact of the Dislocation in the Global Financial Markets on our Foreign Currency Denominated Exposures" (P.27-30).

Management Environment and Challenges

Management Environment

Dislocation in the global financial markets

Tougher business environment for SMEs and increasing bankruptcies

Changing global financial landscape surrounding Japanese banks

The shift of JPY 1,500Tn of individual financial assets “from savings to investments”



Challenges

Reinforce Internal Control Systems

Defense

✓ Respond to the dislocation in the global financial markets including areas such as market risk

✓ Strengthen credit management

Strengthen Business Base and Infrastructure

Offense

✓ Pursue “Selection and Focus” approach for global expansion and investment banking business

✓ Expand domestic retail business infrastructure and maximize Group Synergies

2. Actions towards Challenges

Reinforce Internal Control Systems

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

Strengthening of Risk Management through Risk Capital Allocation

Review of risk management platform and business operations under stressed market conditions

- **Allocation of the group's risk capital**
 - Reallocated risk limits (VAR, etc.) of Mizuho Securities to reflect the core profitability of the company, etc.
- **Review of the investment limits of securitization product exposures for each group company, etc.**
- **Policies for foreign currency denominated securitization products**
 - 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
 - Mizuho Securities:
 - Aim to complete the workout of the RMBS and RMBS backed CDO assets

Strengthening of financial conditions and restructuring of business platform of Mizuho Securities

- **Increase in capital through a third-party allocation of new shares to Mizuho Corporate Bank (subscribed JPY 400Bn in total)**
- **Strengthening of profit base and business platform**
- **Reforms at Mizuho International** (UK subsidiary of Mizuho Securities)
 - Closed division in charge of structuring CDOs backed by RMBS
 - Promoted reductions in holdings of RMBS and other products
- **Personnel reduction, streamlining of HQs organization and operations**
 - Reduce domestic personnel by approx. 300 (or 15%) (completed reduction of more than 200 personnel in 1Q FY08)
 - Consolidated divisions from 145 to 71 through reorganization on Jun. 2
- **Reduction of expenses (by 20% from FY07)**
 - Progressing as planned through personnel reductions and other factors

Fair Value Measurement and Disclosures

Greater transparency in accounting in light of global convergence

Enhanced disclosure based on internationally recommended standards



- **Fair value measurements of securitization products and others**
 - In response to the global convergence of accounting standards and issuance of the revised "Accounting Standards for Financial Instruments"
⇒ Proportion of fair value measurement applied to Other Securities (excl. stocks and private placement bonds guaranteed by our banking subsidiaries)*1: 95%
- *1: approx. JPY 30Tn as of Mar. 08 (consolidated basis)
- **Loans held for sale**
 - Established Reserve for Possible Losses on Sales of Loans as an allowance for losses on loans for sale considering reasonable estimates based on market conditions (See P.11)
 - **Disclosure on securitization products**
 - Disclosed comprehensive and detailed information on securitization products and others considering the recent recommendations made by the Financial Stability Forum (FSF) (See P.26 onwards)
 - **Disclosure on variable interest entities (VIEs)**
 - Disclosed detailed information regarding our special purpose entities (SPEs) such as VIEs, taking into account the FSF recommendations, in our annual report on Form 20-F filed with the U.S. SEC on Sep. 4 (See P.31-33)

Responding to the Dislocation in the Global Financial Markets (2)

Foreign Currency denominated Securitization Products (Banking Subsidiaries)

(JPY Bn, round figures)	Balances as of Mar. 31, 2008		Balances as of Jun. 30, 2008		Unrealized Gains/Losses as of Jun. 30, 2008	Realized Gains/Losses for 10 FY2008 (Apr. 1-Jun.30, 2008)	(Reference) Hedged proportions
	(Fair Value)	(=Fair Value/Face Value)	(Fair Value)	(=Fair Value/Face Value)			
3 Banks (including overseas subsidiaries) = Banking account							
Foreign currency denominated securitization products	889	78	894	77	-62	-18	approx.40%
ABSCDOs, CDOs	126	51	115	46	-7	-7	approx.20%
CDOs backed by RMBS	36	28	30	22	0	-7	-
RMBS	319	86	326	83	-25	-7	approx.50%
RMBS with underlying assets outside US (RMBS with underlying assets mainly in UK and Europe)	319	86	326	83	-25	-7	approx.50%
ABS, CLOs and others	444	85	453	87	-30	-4	approx.40%

■ Balance as of Jun. 30, 08 (JPY 894Bn) increased from that of Mar. 31, 08 by approx. JPY 5Bn, which included approx. JPY 55Bn increase in balance due to foreign exchange translation impact caused by JPY depreciation (Unrealized losses were approx. JPY 62Bn). (For more details, please see P.27)

■ Credit risks associated with approx. 40% of the balance of JPY 894Bn, were hedged by our securitization schemes (with CDS and other means) until maturity (CDS counterparties)

- Financial services subsidiary (AA- rating) of a multi-line insurance company: approx. JPY 222Bn
- Government-affiliated financial institution (AA- rating): approx. JPY 106Bn

■ Except for the above hedged portion, approx. JPY 52Bn of Reserve for Possible Losses on Investments was provided as of Jun. 30, 08 against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans

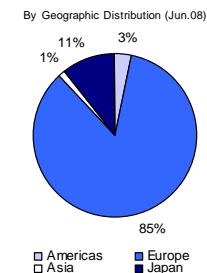
➡ Plan to reduce the balance of investments (slightly over JPY 300Bn), for which approx. JPY 52Bn of Reserve for Possible Losses on Investments was recorded, through sale of assets by closely observing market conditions

Loans Held for Sale

(for which Reserve for Possible Losses on Sales of Loans was recorded)

(JPY Bn, round figures)	Loans Held for Sale	Reserve for Possible Losses on Sales of Loans	Reserve Ratio
Dec. 07	988	28	2.8%
Mar. 08	806	51	6.3%
Forex rate impact	approx. 40	—	—
Newly underwritten	approx. 30	—	—
Sales, etc.	approx. -110	—	—
Jun. 08	* 765	46	5.9%

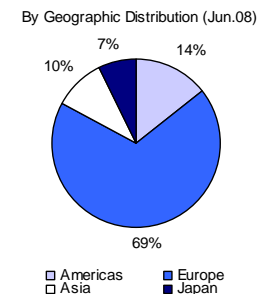
* incl. approx. JPY 69Bn as commitments



- The Reserve for Possible Losses on Sales of Loans was provided based on the priority of the following valuation inputs: (1) market prices, (2) market prices of similar transactions, (3) prices calculated by proprietary model reflecting factors relative to each local market conditions
- Out of the above table, the reserve ratio for LBO/MBO related loans held for sale (balance of approx. JPY 645Bn) was 6.2% (as of Jun. 30, 08)
- The figures shown above excluded those related to Intensive Control Obligors or below. The reserve ratio for the entire loans held for sale would be 8.8% (or 9.6% for LBO/MBO related), if including the balances of loans held for sale to such obligors and the amounts of both Reserve for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances

(Reference) Leveraged Loans (held for sale + own loan portfolio)

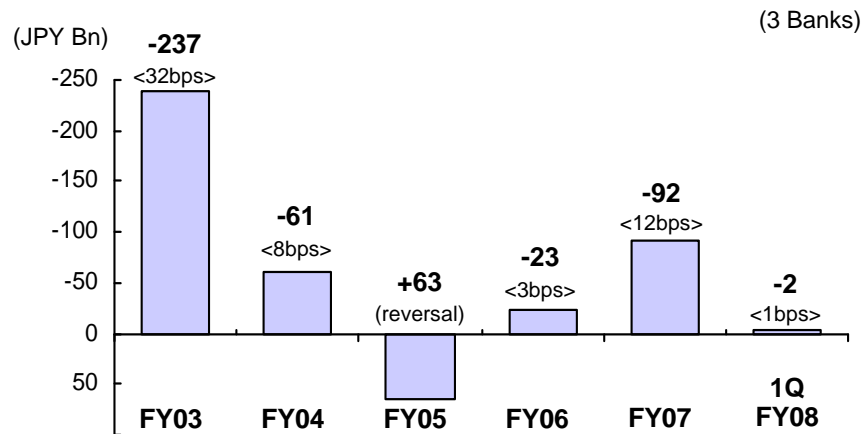
- Balance of leveraged loans as of Jun. 30, 08 was approx. JPY 1.5Tn (including domestic ones), of which approx. JPY 0.7Tn was held for sale. The balance increased by approx. JPY 0.1Tn since Mar. 31, 08 due to changes in foreign exchange rates and other factors
- Europe accounted for approx. 70% due to a large transaction



Strengthening of Credit Management (1) – Asset Quality

Credit Costs

Credit Costs (< >Credit Cost Ratios*1)



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

Mizuho Bank	-160	-91	-31	-65	-179	-35
Mizuho Corporate Bank	-60	+61	+103	+62	+70	+27
Mizuho Trust & Banking	-16	-31	-7	-20	+15	+4

<Reference>

Reversal gains*2 (JPY Bn)	FY03	FY04	FY05	FY06	FY07	1Q FY08
	64	242	180	105	134	39

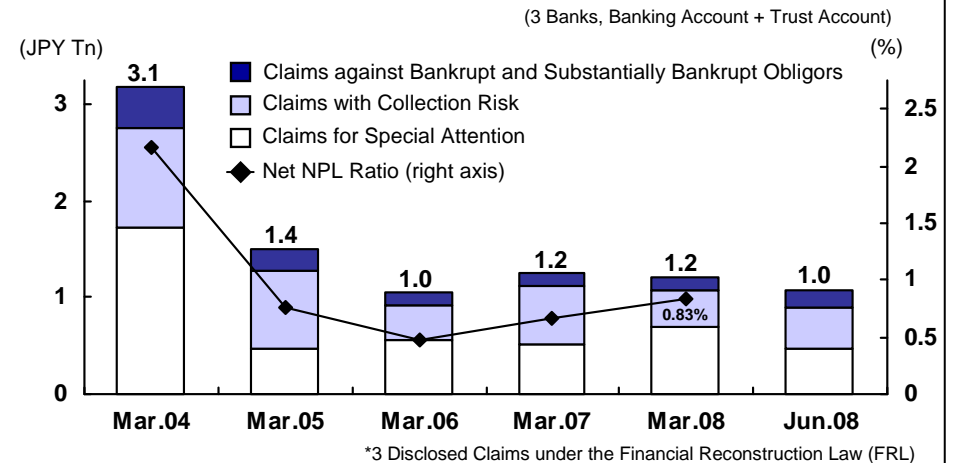
*1: Credit Costs / Total Claims (based on the Financial Reconstruction Law, Banking Account + Trust Account)
(annualized for 1QFY08 by 1Q Credit Costs x 365 / 91days)

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

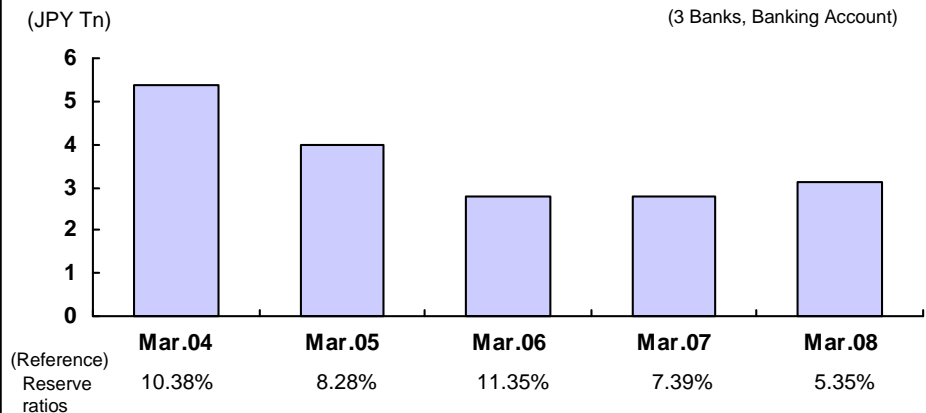
Amid concerns about slowdown of domestic and overseas economies, we aim to prevent new NPLs and steadily reduce the balance of existing NPLs by tighter credit management through strict enforcement of various measures since FY07

NPL Balances

NPL*3 Balances and Ratios



Balance of Claims against Other Watch Obligors

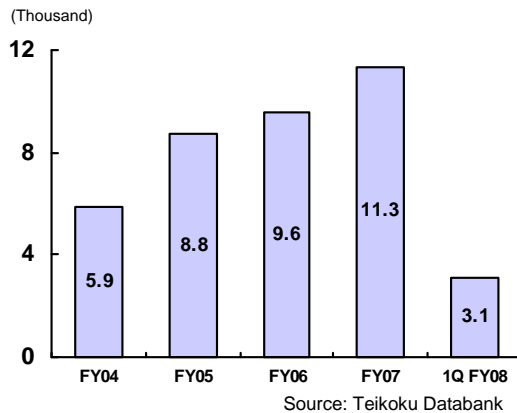


Strengthening of Credit Management (2) – Loans to SMEs

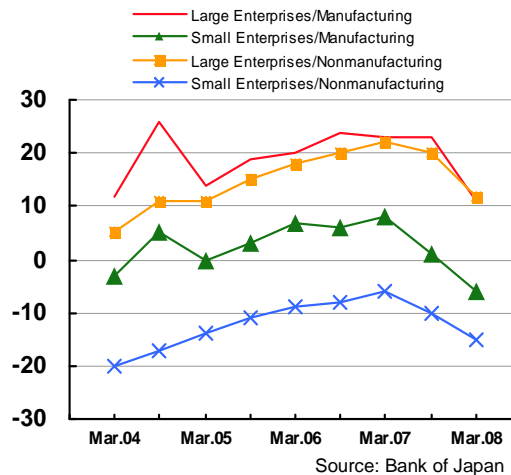
Business Environment surrounding SMEs

- Business environment surrounding SMEs is severe as indicated by the number of domestic bankruptcies and BOJ's TANKAN survey.

Number of domestic corporate bankruptcies



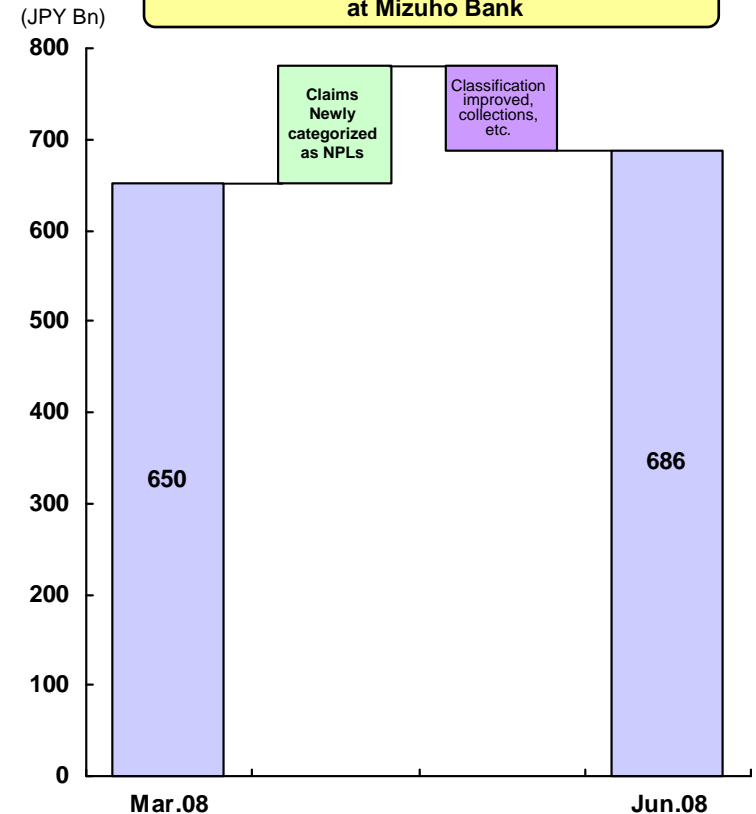
TANKAN survey



NPLs at Mizuho Bank

- Change since Mar. 31, 2008 is primarily due to small obligors
- New NPLs during 1Q FY08 increased by 7.5% YoY

Analysis of Change in NPL Balances at Mizuho Bank



Strengthening of Credit Management at Mizuho Bank

- As a preventative measure, implemented conservative self-assessments (such as tighter assessments on companies that have reported net loss, etc.) and set up reserves at Mizuho Bank in FY07, with a particular focus on low credit-rating corporate customers which tended to be less resilient to future environment changes
- Implemented the following actions to strengthen credit management in relation to large obligors with our credit exposure of JPY 10Bn or more:
 - Reviewed credit policies and strengthened credit monitoring for large obligors
 - Strengthened credit screening measures for large transactions

Strengthen Business Base and Infrastructure

“Selection and Focus” Approach for Global Expansion and Investment Banking Business (1)

Steady Global Expansion in Changing Financial Landscape

Management Environment

- Comparatively well positioned to the US/European peers, evidenced by increasing finer quality, larger-scaled deals in overseas markets
- Selectively responding to the deals under the tough economic and financial environment

Capture Overseas High Profile Deals

- Selectively captured the flow of finer quality, larger-scaled overseas transactions while continuing tight control on management resources

<Major Corporate Deals with Non-Japanese Customers FY08: Mizuho Corporate Bank (CB)>

Transaction		Deal Size (USD Bn)	CB's Status
Time Warner Cable (USA)	Bridge loan	10	SMA*1
InBev (Belgium)	Acquisition Finance	45	MLA*2
Mars (USA)	Acquisition Finance	10	SMA

*1 Senior Managing Arranger
*2 Mandated Lead Arranger

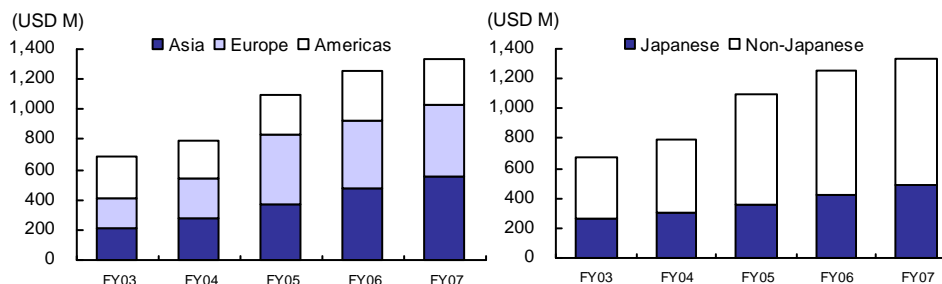
Continue to Expand Global Network

- Strategically expand network in the growing markets centering on Asia
 - By opening new offices
 - Obtained all of the outstanding shares of The Michinoku Bank (Moscow) Ltd. (Jan. 08) and renamed ZAO Mizuho Corporate Bank (Moscow) (Apr. 08), Taichung Branch (Apr. 08), Madrid Rep. of Mizuho Corporate Bank Netherland N.V. (Sep. 08 plan), Branches in Qingdao (Apr. 08), Guangzhou (Sep. 08 plan) and Wuhan (2H FY08 plan) of Mizuho Corporate Bank (China), Ltd.
 - By business alliances and investments in overseas financial institutions
 - Business alliance agreement with the State Bank of India (Jan. 08), MOU on business collaboration with Tata Capital Limited (Jul. 08), alliance agreement with Evercore Partners Inc. (a boutique investment bank) (Aug. 08)

Steady Enhancement of Profit Base

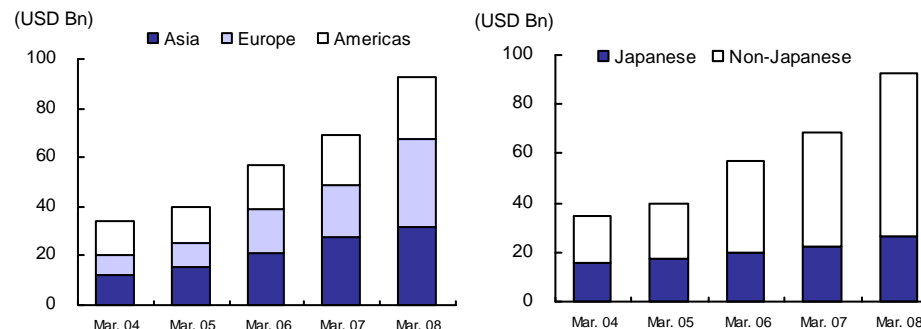
Gross Profits of Overseas Branches

(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)



- Overseas loans continued to increase steadily, driven primarily by loans to non-Japanese customers
“Europe” in geographic distribution includes a large transaction underwritten in Sep. 07
- As a whole, overseas noninterest income slowed down mainly due to a decrease in volume of overseas LBO and other transactions caused by the market turmoil since last year

“Selection and Focus” Approach for Global Expansion and Investment Banking Business (2)

Strengthening of Core Competence in Investment Banking Business

Establish Business Infrastructure and Strengthen Capabilities for Solution-related Services in Focused Areas

- Business development by leveraging the FHC status in the US
 - Business Promotion Infrastructure
 - Deployed total of approx. 30 double-hatted staff specializing in both banking and securities services in NY, Chicago, LA, Houston and Atlanta
 - Started to offer a full line of financial products (banking and securities services) primarily to approx. 500 US corporate customers of Mizuho Corporate Bank
 - Achievements to date
 - In FY07, built track records in underwriting of US corporate bonds and equity, CP sales and trading
 - In FY08, focus on obtaining the lead managed deals

<Mizuho Securities USA's major lead managed deals for US corporate bonds>

	Issuer	Issued amount (USD M)	Underwriting share
May 08	Entergy Gulf States LA *	375	22.0%
Jun. 08	Time Warner Cable	5,000	6.6%
Aug. 08	Ryder System	300	20.0%

* The 1st lead managed deal as a Japanese banking group for a US corporate bond issuance

- Future initiatives
 - Aim to rank in Top 20 for bond and loan league tables in the US
- Focus on the cross border M&As
 - Focus on deals between Japan and US / Asia through investment (USD120M) in and alliance with Evercore Partners, alliance with Tata Capital, and others
- Merger between Shinko Securities and Mizuho Securities (scheduled on May 7, 09)**
 - Aim to be Japan's most eminent “full-lined securities company with global investment banking franchise”

**1: subject to regulatory approvals and other procedures

Project Finance

- Ranked 9th in Global League Table (Jan. to Jun. 2008) (source: Thomson Financial)

Rank	MLA	Amount (USD M)
1	RBS	9,246.4
2	State Bank of India	6,991.1
3	BNP Paribas	6,908.2
4	Calyon	5,585.8
9	Mizuho Financial Group	3,526.8

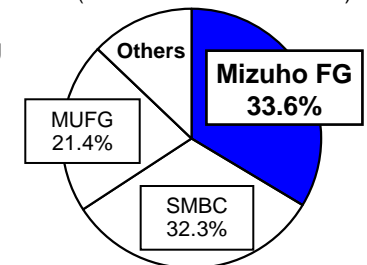
- Overseas
 - Further enhance comprehensive advisory function
 - Strengthen business in the environment-related and energy recycling-related financing
- Domestic
 - Strengthen solution business capabilities for project finance
 - Capture financing needs related to PFI/PPP, environment, etc.

Syndication

- Maintained No.1 position in the domestic market amid much severer competition
 - Aggregate volume increased (approx.3% YoY) in Jan. to Aug. 08, while competition among arrangers further intensified
- Strengthen capacity to provide a variety of financing solutions
 - Expand multi-product proposals
 - Focus on the cross border deals including Ninja Loan²
 - In Jul. 08, successfully lead arranged a JPY 110Bn syndicated loan for the Volvo Group (Sweden)
- Enhance underwriting and distribution capabilities
 - Make an appropriate pricing and strengthen risk management

Book Runner (domestic, Jan.-Aug. 08)

(Source: Thomson Financial)

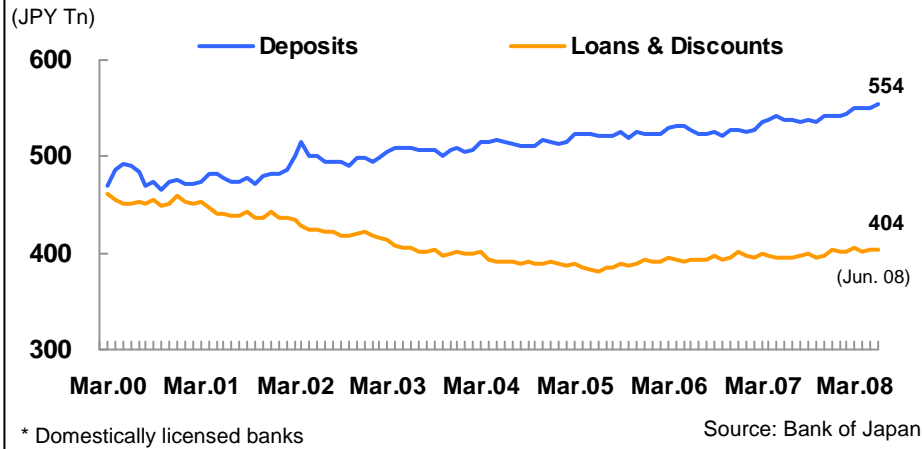


**2: A new type of syndicated lending in which two or more domestic financial institutions provide funding in the Japanese market to non-Japanese corporate borrowers domiciled overseas

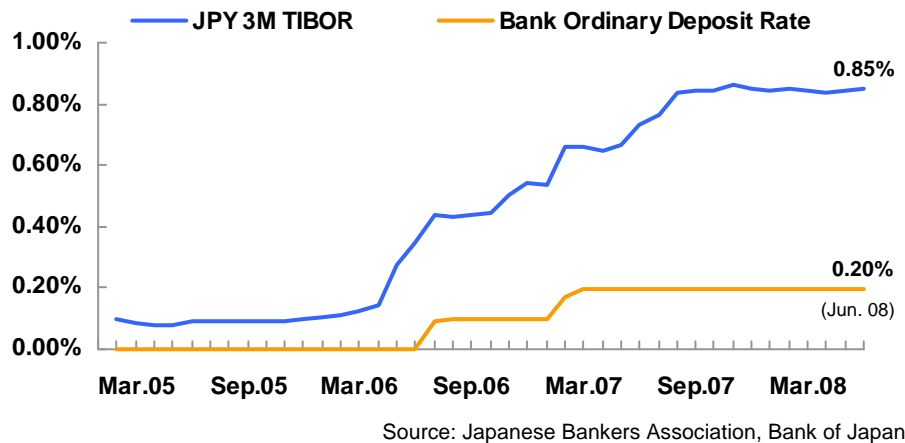
Expansion of Domestic Retail Business Infrastructure (1)

– Macro Environment

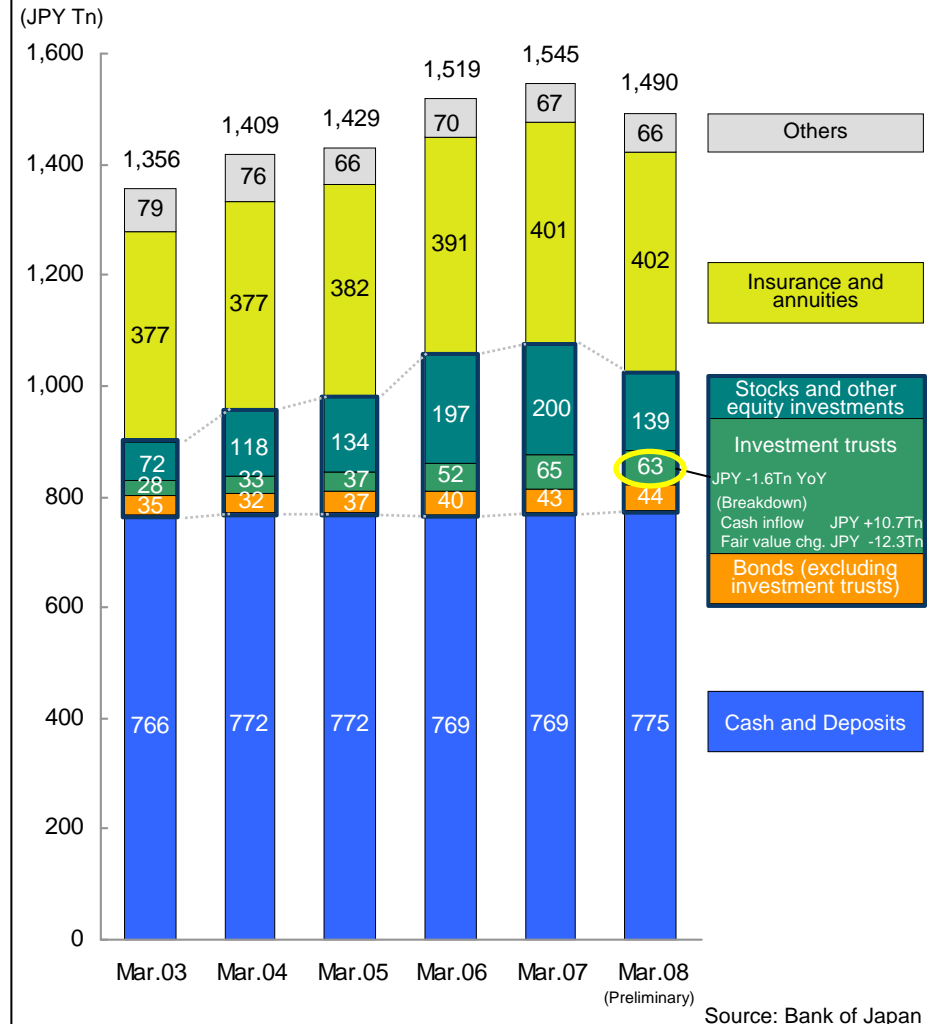
Balances of Deposits and Loans & Discounts (Japanese Banks*)



Short-term Interest Rates



Financial Assets of Households



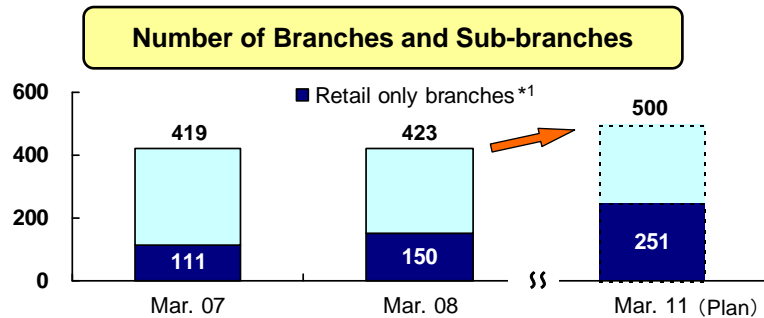
Expansion of Domestic Retail Business Infrastructure (2)

– Channel and Consulting at Mizuho Bank

Promotion of Channel Strategies

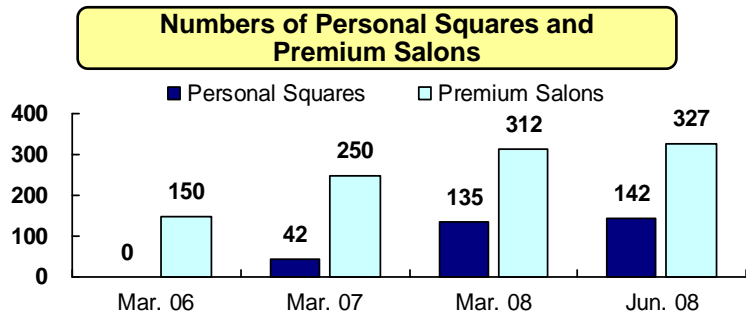
■ Expand branch channel

- Establish 500 branch network
- Increase manned branch network in the Tokyo metropolitan, Kansai, and Chukyo areas



■ Improve quality of branch channel

- Personal Squares*1 : 142 (as of Jun. 30, 08)
- Premium Salons*2 : 327 (as of Jun. 30, 08)



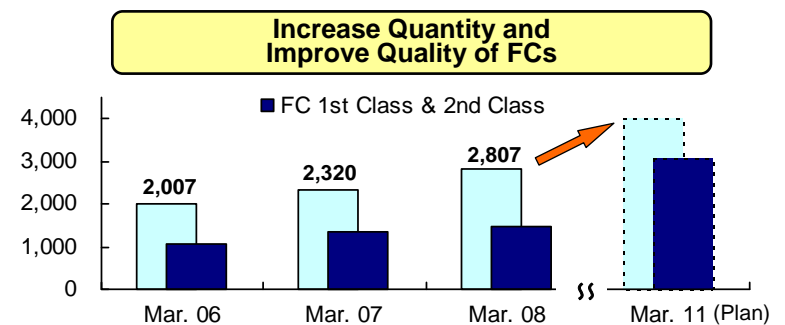
*1 New retail only branch that focuses on inviting branch design which flexibly adjusts to market characteristics

*2 Booths where customers can receive consulting services from FCs (Financial Consultants) in a relaxed atmosphere.

Enhancement of Consulting Functions

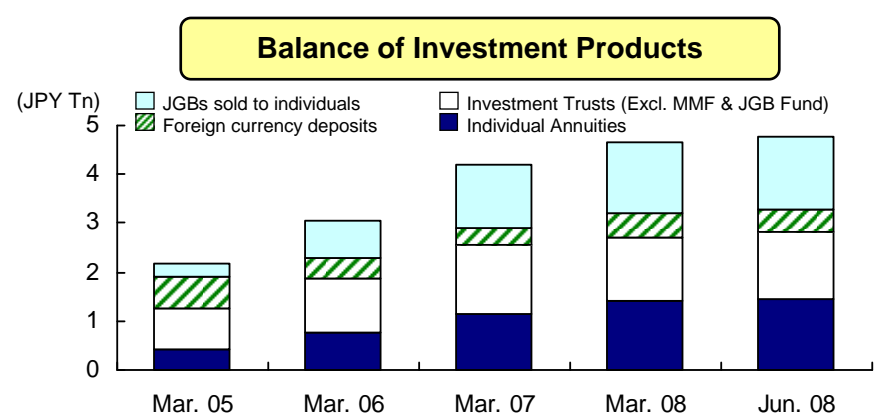
■ Expand FCs (Financial Consultants)

- Increase in number ⇒ 4,000 FCs
- Improve quality ⇒ 3,000 FCs of 1st and 2nd Class



■ Strengthen product/service strategies

- Expand product line-up of investment trusts
 - Environment / natural resource equity funds
 - Emerging markets fixed income funds

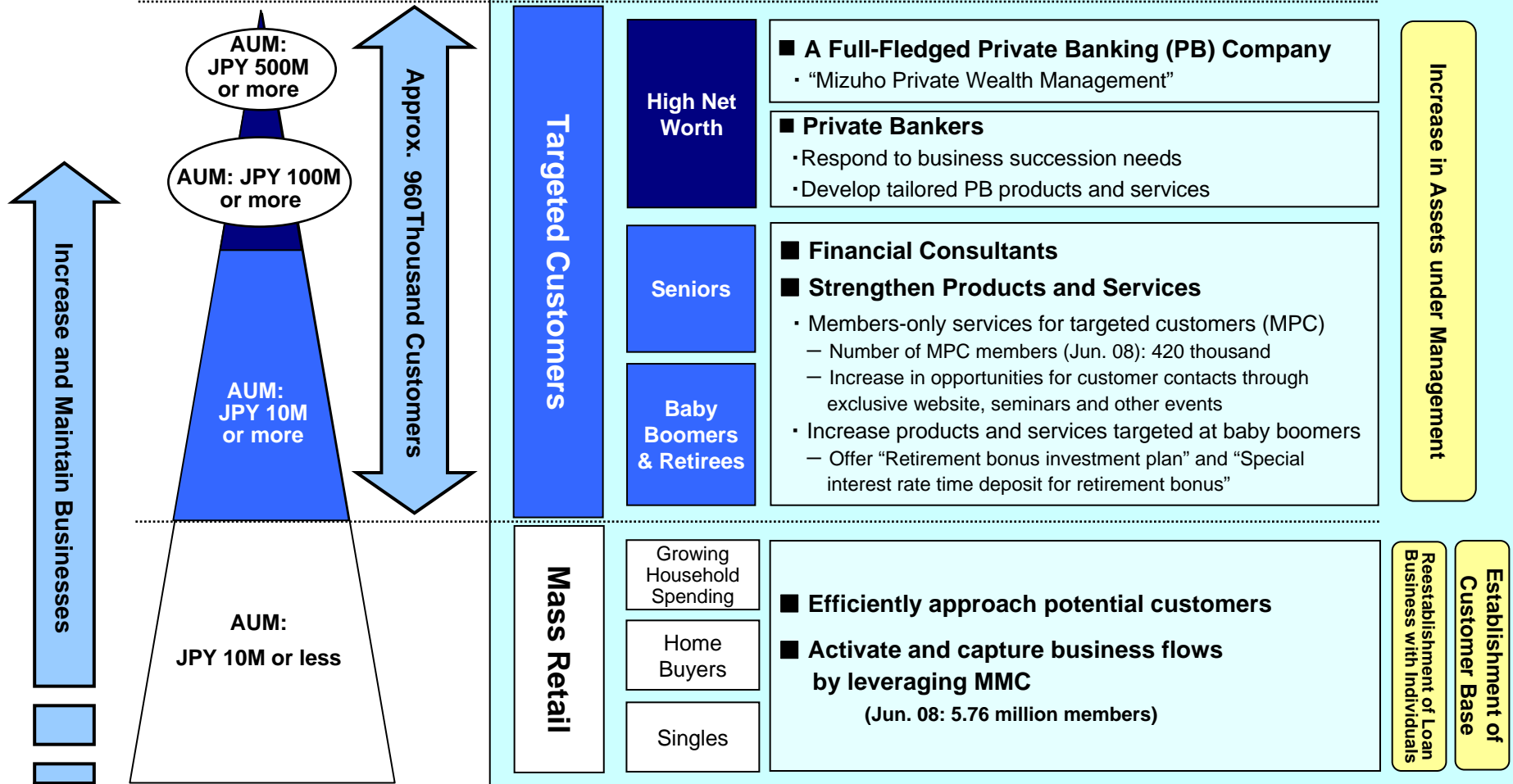


Expansion of Domestic Retail Business Infrastructure (3)

– Customer Segmentation at Mizuho Bank

Customer Segmentation Approach and Products

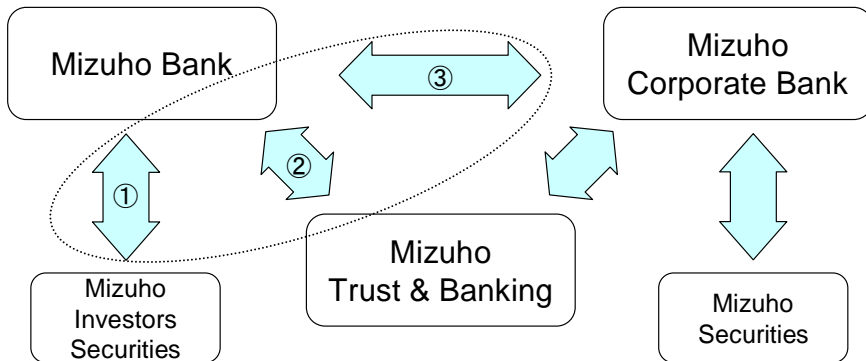
(Jun. 30, 08)



Expansion of Domestic Retail Business Infrastructure (4)

– Group Synergies

Initiatives for Further Enhancement of Group Synergies

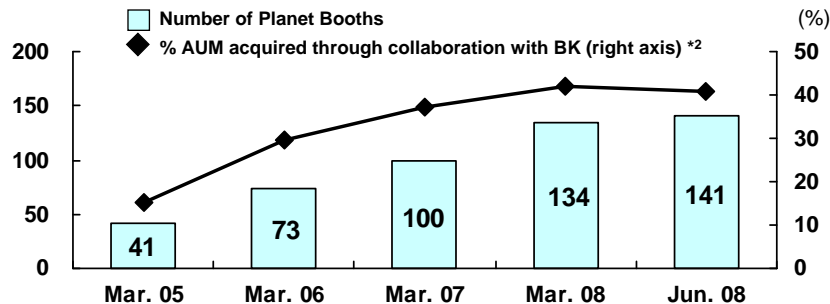


① Mizuho Bank ↔ Mizuho Investors Securities

- Provide full lined securities services through Planet Booths*1

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

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

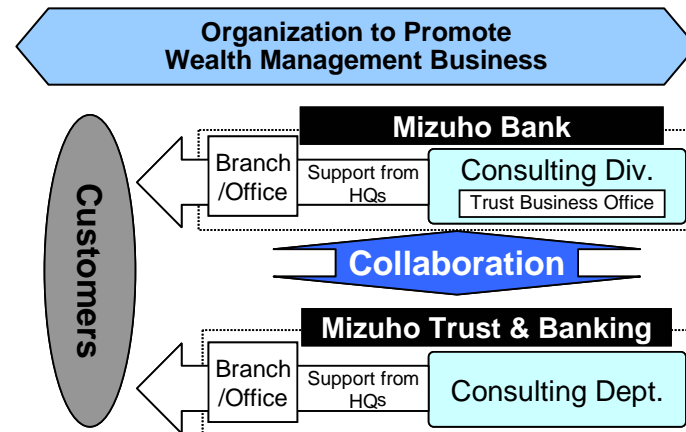


*2: Calculated on the basis of all AUM in Mizuho Investors Securities

② Mizuho Bank ↔ Mizuho Trust & Banking

- Enhance consulting approach utilizing trust business expertise
 - Provide highly professional consulting services to BK customers
 - Exchange personnel (currently approx. 30 staff, plan for approx. 100 staff) to share expertise in trust-related businesses
 - Transfer TB's professionals in trust business to BK (Consulting Division, etc) to support all BK branches
 - Provide various trust products at all BK branches as trust agent of TB
 - Expand joint offices
 - 1st "Trust Lounge"^{*1} to be opened in Seijo, Tokyo (Oct. 08)

*1: A new type of TB's business office located in or close to BK's branches which solely dedicate its business to consulting function for high net worth



③ Mizuho Bank ↔ Mizuho Corporate Bank

- Established "Business Promotion Division for Employees of Corporate Customers" at BK to enhance businesses with CB's customers

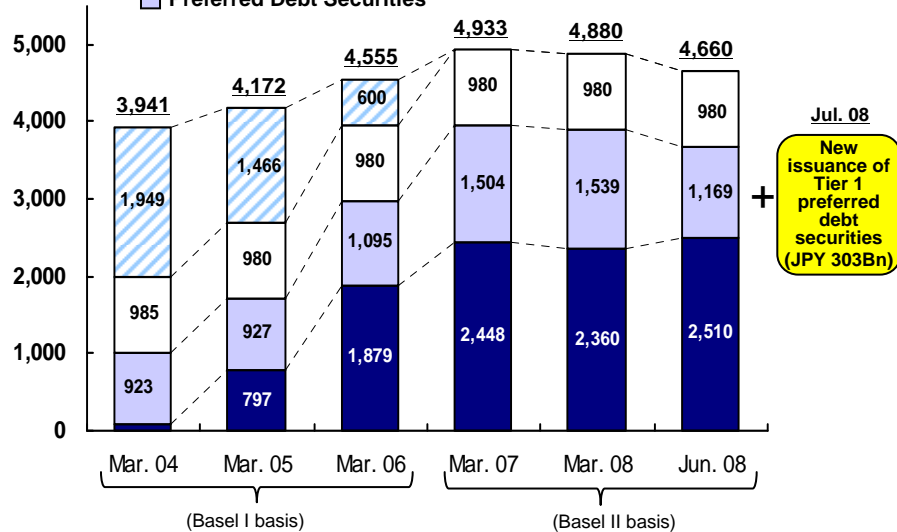
3. Disciplined Capital Management

Addressing Capital Issues (1)

Status of Capital

Composition of Consolidated Tier 1 Capital

(JPY Bn) ■ Public Funds □ Preferred Shares issued to the private sector
■ Preferred Debt Securities



Hybrid Ratios ^{*1}	97.8%	80.8%	58.7%	50.3%	51.6%	46.1%
				(48.6%) ^{*2}	(42.9%) ^{*2}	

^{*1} (Public Funds + Preferred Shares issued to the private sector + Preferred Debt Securities) / Tier 1 Capital

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

Consolidated BIS Capital Ratio

(Basel II basis, Jun. 30, 08)

BIS Capital Ratio

(Chg. from Mar. 08)

11.59%

(-0.11%)

Tier1 Capital Ratio

(Chg. from Mar. 08)

7.03%

(-0.37%)

(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 (Jun. 08)

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

Total : approx. JPY 379 Bn

■ Issuance of Tier 1 preferred debt securities (Jul. 08)

- Type of security: Yen denominated Non-cumulative Perpetual Preferred Securities
- Aggregate issue amount: JPY 303.0Bn
 - Series A (with step-up): JPY 249.5Bn
 - Series B (non step-up): JPY 53.5Bn
- Offering method: private placement to domestic qualified institutional investors

Opt for non-convertible preferred debt securities as a flexible capital procurement instrument considering the effects on 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 Potential Dilution of Preferred Shares Issued to the Private Sector

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

Eleventh Series Class XI Preferred Shares

# of Shares Issued	943,740 shares
Issued Price	JPY 1,000,000
Outstanding Amount	JPY 943.7Bn
Dividend per Share	JPY 20,000 (2% p.a.)
Conversion Period	Jul. 1, 2008 to Jun. 30, 2016
Initial Conversion Price	JPY 536,700
Mandatory Conversion	Jul. 1, 2016

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 ⇒ JPY 322,000)

*1: 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

Repurchase and cancellation of own shares

Repurchase and cancellation of common shares (Sep. 07)

Repurchased and cancelled common shares frontloading the actions to mitigate the potential dilutive effect following the commencement of conversion period (from Jul.08) of preferred shares issued to the private sector

- Aggregate amount of repurchase: **JPY 149.9Bn** ⇒ ①
- Aggregate # of shares repurchased: 214,900 shares

Repurchase of common shares*2 (Jul. 08)

- Aggregate amount of repurchase: **JPY 149.9Bn** ⇒ ②
- Aggregate # of shares repurchased: 283,500 shares

*2: Plan to cancel all the shares repurchased except those to be assigned for the exercise of stock options

Amount responding to potential dilution (① + ②)
⇒ **JPY 299.9Bn**

Addressing the remaining potential dilution

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 400Bn in FY08*3, of which JPY 149.9Bn was already repurchased)

*3: This information constitutes forward-looking statements. See "Forward-looking Statements" on P.1 of this presentation.

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

- Cash dividends for fiscal year ending Mar. 09 (estimate): JPY 10,000 per share of common stock^{*1}
- Repurchase and cancellation of own shares: expected amount of repurchases: approx. JPY 400Bn^{*2} in FY08^{*1}, of which JPY 149.9Bn was repurchased in Jul. 08

(Reference)

Returns to Shareholders

		Aggregate amount of Cash Dividends and Share Repurchases, etc. (A)	Consolidated Net Income (B)	(A) / (B)
FY2005	Dividends Paid ^{*3} (Jun. 2006):	JPY 79.8Bn	JPY 491.8Bn	75%
	Sale of Treasury Stock:	-JPY 531.6Bn		
	Public Fund Preferred Shares (Convertible) Repurchased:	JPY 943.6Bn		
FY2006	Dividends Paid ^{*3} (Jun. 2007):	JPY 101.2Bn	JPY 101.2Bn	16%
	(Treasury Stock Repurchased:	JPY 129.9Bn)		
	(Public Fund Preferred Shares (Non-Convertible) Repurchased:	JPY 603.4Bn)		
FY2007	Dividends Paid ^{*3} (Jun. 2008):	JPY 133.9Bn	JPY 283.8Bn	91%
	(Treasury Stock Repurchased:	JPY 221.1Bn)		
	Repurchase of Own Shares (Common Stock):	JPY 149.9Bn		
FY2008	Estimated Dividends to be Paid ^{*3 *6} (planned for Jun. 2009):	JPY 133.9Bn ^{*1}	(Estimate) JPY 533.9Bn ^{*1}	95%
	Expected amount of Repurchase of Own Shares (Common Stock):	approx. JPY 400.0Bn ^{*1} (repurchased JPY 149.9Bn in Jul. 2008)		

^{*1} This information constitutes forward-looking statements. See "Forward-looking Statements" on P.1 of this presentation

^{*2} Plan to cancel all the shares except those to be assigned for the exercise of stock options

^{*3} 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

^{*4} Including repurchases of treasury stock held by a subsidiary and public fund preferred shares (non-convertible)

^{*5} Including repurchase of treasury stock held by a subsidiary

^{*6} 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)

4. In Closing

Appendix – Disclosures regarding the Impact of the Dislocation in the Global Financial Markets

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

- **Summary of the Impact of the Dislocation in the Global Financial Markets
on our Foreign Currency Denominated Exposures**
 - **Breakdown of Foreign Currency Denominated Securitization Products** P.27
 - **Other Relevant Information** P.29

- **Disclosure regarding VIEs** P.31

Breakdown of Foreign Currency Denominated Securitization Products (1)

– Banking Subsidiaries

Banking Subsidiaries

(Managerial accounting basis)

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries)
= Banking account

	Balances as of Mar. 31, 2008 ^{*1}	Marks (%) as of Mar. 31, 2008	Balances as of Jun. 30, 2008 ^{*1}	Marks (%) as of Jun. 30, 2008	Unrealized Gains/Losses as of Jun. 30, 2008	Realized Gains/Losses for 1Q FY2008 (Apr.1-Jun.30, 2008) ^{**}	(Reference) Hedged proportions ^{*2}
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)			
1 Foreign currency denominated securitization products	889	78	^{*3} 894	77	-62	-18	approx.40%
2 ABSCDOs, CDOs	126	51	115	46	-7	-7	approx.20%
3 CDOs backed by RMBS	36	28	^{*4} 30	22	0	-7	-
4 CDOs except above	^{*5} 90	77	^{*5} 85	74	-7	0	approx.20%
5 CDOs backed by claims against corporations	^{*6} 90	^{*6} 77	^{*6} 85	^{*6} 74	^{*6} -7	^{*6} 0	approx.20%
6 CDOs backed by CMBS	-	-	-	-	-	-	-
7 RMBS	319	86	326	83	-25	-7	approx.50%
8 RMBS with underlying assets in US	^{*7} -	^{*7} -	^{*7} -	^{*7} -	^{*7} -	^{*7} -	-
9 RMBS except above (RMBS with underlying assets mainly in UK and Europe)	319	86	326	83	-25	-7	approx.50%
10 ABS, CLOs and others	444	85	453	87	-30	-4	approx.40%
11 CLOs	^{*6} 195	^{*6} 86	^{*6} 214	^{*6} 92	^{*6} -18	^{*6} -2	approx.50%
12 ABS	169	93	156	90	-6	-2	approx.30%
13 CMBS	79	89	83	88	-5	0	approx.50%
14 SIV-related	-	-	-	-	-	-	-

*1 Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided since the end of fiscal 2007 against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans.

The balance of reserve was approximately JPY 52 billion as of Jun. 30, 2008 (the difference from the March-end balance of approximately JPY 46 billion was included in the above Realized Gains/Losses for the first quarter of fiscal 2008).

Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2008 and Jun. 30, 2008 were those after being offset by the amount of Reserve for Possible Losses on Investments.

*2 The proportions of balances (fair value) of the securitization products, as of Jun. 30, 2008, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risks to third parties until maturity.

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

(Reference) CDS* counterparties:

Financial services subsidiary (AA- rating) of a multi-line insurance company:
approximately JPY 222 billion
Government-affiliated financial institution (AA- rating):
approximately JPY 106 billion

* Notional amount basis. Ratings were based on the lowest external ratings as of Jun. 30, 2008.

*3 The increase in balance from Mar. 31, 2008 (approximately JPY 5 billion) included approximately JPY 55 billion increase in balance due to foreign exchange translation impact caused by JPY depreciation.

*4 The proportion of US subprime mortgage loan-related assets to the total underlying assets of this CDO was up to approximately 40%. The entire balance (fair value) consisted of Super Senior tranche.

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

*6 Re-classified a part of the securitization products, which had been categorized in line 5 in the left table as of Mar. 31, 2008, to line 11 as of Jun. 30, 2008, after a review of the definition of each category.

*7 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please refer to P.30 for the balances of those bonds held by Mizuho Financial Group).

Breakdown of Foreign Currency Denominated Securitization Products (2)

– Securities Subsidiaries

Securities Subsidiaries

(Managerial accounting basis)

(JPY Bn, round figures)

Mizuho Securities (including overseas subsidiaries)
=Trading account

	Balances as of Mar. 31, 2008	Marks (%) as of Mar. 31, 2008	Balances as of Jun. 30, 2008	Marks (%) as of Jun. 30, 2008	Realized Gains/Losses for 1Q FY2008 (Apr.1-Jun.30, 2008)
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	
1 Foreign currency denominated securitization products	105	22	*1 47	13	-9
2 ABSCDOs, CDOs	50	18	12	5	-10
3 CDOs backed by RMBS	24	10	*2 12	5	-10
4 Hedged by CDS with a non-investment grade financial guarantor	*3 11	*3 17	*3 6	*3 8	*3 -5
5 CDOs except above	*4,5 26	*5 83	*5 -	*5 -	*5 0
6 CDOs backed by claims against corporations	16	92	-	-	-
7 Hedged by CDS with a non-investment grade financial guarantor	*3 -	*3 -	*3 -	*3 -	*3 -
8 CDOs backed by CMBS	0	8	-	-	0
9 RMBS	53	27	7	11	0
10 RMBS backed by US subprime mortgage loans	15	31	1	15	-0
11 RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*6 38	*6 26	*6 6	*6 10	*6 0
12 RMBS backed by mid-prime loans (Alt-A)	19	26	2	10	0
13 ABS, CLOs and others	2	67	28	91	0
14 CLOs	*5 2	*5 73	*5 27	*5 92	*5 0
15 CMBS	0	43	0	45	0

*1 The decrease in balance from Mar. 31, 2008 included approximately JPY 7 billion increase in balance due to foreign exchange translation impact caused by JPY depreciation.

*2 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approximately 20%. Approximately 60% 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 Mar. 31, 2008 or Jun. 30, 2008

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

*5 Re-classified the securitization products, which had been categorized in line 5 in the left table as of Mar. 31, 2008, to line 14 as of Jun. 30, 2008, after a review of the definition of each category.

*6 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please refer to P.30 for the balances of those bonds held by Mizuho Financial Group).

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

– The notional amount of credit default swaps (CDS*1) referring to securitization products at Mizuho Securities was approximately JPY 381 billion (JPY 366 billion as of Mar. 31, 2008*2), and the fair value of the relevant reference assets (securitization products) was approximately JPY 321 billion (JPY 302 billion as of Mar. 31, 2008*2). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 39 billion, which was the difference between the notional amount and the fair value (excluding JPY 21 billion that has already been received in cash from a CDS protection seller).

(The above included CDS contracts with a US monoline (external ratings as of Jun. 30, 2008: AAA*3), of which the notional amount was approximately JPY 88 billion and the fair value of the relevant reference assets was approximately JPY 81 billion.)

*1 Excluded CDS shown in line 4 and 7 of the above table

*2 These fiscal end figures were shown as corrected from those originally disclosed concerning the results for the fiscal year ended on Mar. 31, 2008 due to miscalculations in the managerial data.

*3 One of the rating agencies is currently reviewing the rating it had granted for possible downgrade as of Jul. 28, 2008.

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

Other Relevant Information (1)

(Managerial accounting basis, The figures below are rounded to JPY 1Bn)
(As of June 30, 2008)

Banking Subsidiaries

Loans Held for Sale

(for which Reserve for Possible Losses on Sales of Loans was recorded)

- Approximately JPY 46 billion of Reserve for Possible Losses on Sales of Loans was recorded against approximately JPY 765 billion of loans held for sale associated with overseas LBO and other transactions (Reserve ratio: 5.9%)

(Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 8.8%, if including the balances of loans held for sale to such obligors and the amounts of both Reserve for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

- Out of the aforementioned JPY 765 billion, the LBO/MBO related loans held for sale amounted to approximately JPY 645 billion, and the relevant reserve ratio was 6.2%.

(Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 9.6%, if including the balances of loans held for sale to such obligors and the amounts of both Reserve for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

Overseas ABCP Program related

- The total assets of approximately JPY 225 billion acquired by overseas ABCP conduits, for which Mizuho Corporate Bank acted as a sponsor, included approximately JPY 115 billion of securitization products that were backed by credit card receivables, auto lease receivables, and others (of which approximately JPY 26 billion was guaranteed by US monolines as described below). No US subprime mortgage loan-related assets were included.

Securitization Products and Loans guaranteed by US Financial Guarantors (Monolines)

Securitization products guaranteed by US monolines

- Approximately JPY 26 billion 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.

Loans guaranteed by US monolines

- Approximately JPY 19 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approximately JPY 10 billion was drawn down). No US subprime mortgage loan-related exposures were included.

Although some of the monolines which provided the above guarantees were rated non-investment grade (based on external ratings), there were no particular concerns about the credit conditions of the aforementioned underlying assets or the projects as of Jun. 30, 2008.

(Note) For the purpose of reference to the Mizuho Financial Group's exposures related to US monolines, P.28 describes our securities subsidiaries' exposures to such counterparties of credit default swaps (CDS) referring to securitization products, in addition to the aforementioned transactions of the banking subsidiaries.

Other Relevant Information (2)

(Managerial accounting basis, The figures below are rounded to JPY 1Bn)
(As of June 30, 2008)

Banking Subsidiaries

Investments and Loans associated with SIVs

- All exposures had already been written-off in FY2007

Warehousing Loan Business* related to US Subprime Mortgage Loans

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

- Nil

Loans to Mortgage Lenders in US (working capital, etc.)

- Approximately JPY 65 billion (All of the lenders concerned had investment grade ratings, of which approximately 70% had external ratings of "A" range or higher)

Banking and Securities Subsidiaries

US Government-owned Corporation (Ginnie Mae) Bonds and GSE (Government-Sponsored Enterprises: Fannie Mae, Freddie Mac) Bonds

Banking Subsidiaries (Banking Account)

- The total balance of the above bonds held was approximately JPY 976 billion, with approximately JPY 20 billion of unrealized losses. Out of the total balance, approximately JPY 972 billion was RMBS guaranteed by the Government National Mortgage Association (Ginnie Mae), a corporation wholly-owned by the US government.
(Balance held as of Mar. 31, 2008:
approximately JPY 1.2 trillion)

Securities Subsidiaries (Trading Account)

- The total balance of RMBS, which were issued or guaranteed by the US government-owned corporation or GSE, was minimal (a few hundred million JPY).
- Approximately JPY 171 billion of the corporate bonds issued by Fannie Mae and Freddie Mac was held for the purpose of, among other things, market-making activities in the US, and all the bonds were subject to mark-to-market accounting so that there were no unrealized losses (the recorded losses in the first quarter of fiscal 2008 were minimal.).

There was no holding of stocks of these entities.

Disclosure regarding VIEs (1)

– Excerpt from the Annual Report on Form 20-F filed with the US SEC

(US GAAP)

Example 1: Total assets of VIEs

	As of March 31, 2008			
	Total assets of consolidated and significant unconsolidated VIEs	Consolidated VIEs	Significant unconsolidated VIEs	
		Consolidated assets	Total assets	Maximum exposure to loss ⁽¹⁾
(in millions of yen)				
Asset-backed commercial paper/loan programs.....	¥ 3,096,717	¥ 3,096,717	¥ —	¥ —
Asset-backed securitizations.....	2,430,947	788,481	1,642,466	73,962
Single-seller programs.....	123,139	113,225	9,913	10,000
Investments in securitization products	249,196	249,196	—	—
Investment funds	3,854,499	902,515	2,951,984	402,626
Trust arrangements and other	997,318	—	997,318	421,577
Total	¥ 10,628,677	¥ 5,036,909	¥ 5,591,768	¥ 898,165

Note: (1) Maximum exposure to loss is the contractual or notional amounts of liquidity facilities and other off-balance-sheet credit related support or principal amount of financing and is not indicative of the ongoing exposure which is managed within our risk management framework

(Reference)

Among the consolidated and significant unconsolidated VIEs in the above table, the balances of underlying assets* of ABCP programs, etc, for which Mizuho Financial Group provides liquidity and other form of supports as a sponsor, were approx. JPY 3,097 Bn for Asset-backed commercial paper/loan programs and approx. JPY 123 Bn for Single-seller programs.

Asset-backed commercial paper/loan programs:

Asset-backed commercial paper/loan programs consist of multi-seller programs that Mizuho Financial Group manages and provides liquidity and other forms of support for, to meet its clients' off-balance-sheet or liquidity needs. Of the approx. JPY 3.1 Tn underlying assets held by these programs, approx. JPY 249 Bn was the acquired assets of US ABCP programs and the underlying assets of non-US ABCP programs were entirely held by domestic programs.

See the following pages for further information including assets type, geographic distribution and credit ratings.

Single-seller programs:

Single-seller programs entirely consist of domestic programs that Mizuho Financial Group arranges and provides liquidity and other forms of support for, mainly to meet specific Japanese clients' various off-balance-sheet or factoring service needs. Typical assets included in these programs are account receivables from Japanese corporations (i.e., risk of the assets reside in Japanese corporations).

* For consolidated VIEs, figures reflected elimination of inter-company transactions

Disclosure regarding VIEs (2)

– Excerpt from the Annual Report on Form 20-F filed with the US SEC

(Managerial accounting basis)

Example 2: Details of consolidated multi-seller asset-backed commercial paper/loan programs

By geographic distribution

Composition of acquired assets

Geographic distribution as of March 31, 2008

	Japan	United States	Others	Total
Type of acquired assets:				
Credit cards.....	2%	3%	0%	6%
Residential mortgage loans	0	0	0	0
Auto loans	1	0	0	1
Lease payment receivables	7	2	0	9
Account and note receivables.....	80	2	0	82
Real estate	0	0	0	0
Others.....	1	1	0	3
Total	92%	7%	0%	100%

Domestic programs

Composition of acquired assets (categorized by credit ratings and by expected maturity)

As of March 31, 2008

	Credit ratings ⁽¹⁾					Total	Balances by expected maturity			Total
	AAA	AA	A	BBB	BB or lower; no ratings		Less than 1 year	1 to 5 years	Over 5 years	
Type of acquired assets:										
Credit cards.....	0%	0%	2%	0%	0%	2%	2%	0%	0%	2%
Residential mortgage loans	0	0	0	0	0	0	0	0	0	0
Auto loans	0	0	0	0	1	1	1	1	0	1
Lease payment receivables	1	0	6	0	1	7	2	5	0	7
Account and note receivables.....	1	3	29	18	30	80	79	1	0	80
Real estate	0	0	0	0	0	0	0	0	0	0
Others	0	0	1	0	0	1	1	1	0	1
Total.....	2%	3%	37%	18%	32%	92%	85%	7%	1%	92%

Note: (1) Credit ratings are based on internal credit ratings

Disclosure regarding VIEs (3)

– Excerpt from the Annual Report on Form 20-F filed with the US SEC

(Managerial accounting basis)

Example 2: Details of consolidated multi-seller asset-backed commercial paper/loan programs (continued)

Overseas programs

Composition of acquired assets (categorized by credit ratings and by expected maturity)

	As of March 31, 2008									
	Credit ratings ⁽¹⁾					Balances by expected maturity				
	AAA	AA	A	BBB	BB or lower; no ratings	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Type of acquired assets:										
Credit cards	0%	0%	3%	0%	0%	3%	1%	2%	0%	3%
Residential mortgage loans	0	0	0	0	0	0	0	0	0	0
Auto loans.....	0	0	0	0	0	0	0	0	0	0
Lease payment receivables	1	0	0	0	1	2	1	1	0	2
Account and note receivables	0	0	1	0	0	2	1	0	0	2
Real estate.....	0	0	0	0	0	0	0	0	0	0
Others	0	0	1	0	0	1	1	0	0	1
Total⁽²⁾	1%	0%	5%	1%	1%	8%	4%	3%	1%	8%

Notes:

(1) Credit ratings are based on internal credit ratings

(2) Of the above assets acquired by asset-backed commercial paper/loan programs, approximately ¥249 billion was held by overseas ABCP conduits, of which approximately ¥162 billion was securitization products backed by auto lease receivables, credit card receivables and others (of which approximately ¥26 billion was guaranteed by U.S. monoline insurers as described in “—Overview—Impact of the Dislocation in the Global Financial Markets—Securitization products guaranteed by U.S. monoline insurers”). In April 2008, credit card receivables-backed securitizations products of approximately ¥57 billion were redeemed in full at maturity (of which approximately ¥7 billion was guaranteed by U.S. monoline insurers)