

Interim Results for FY2008

December 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,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “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.

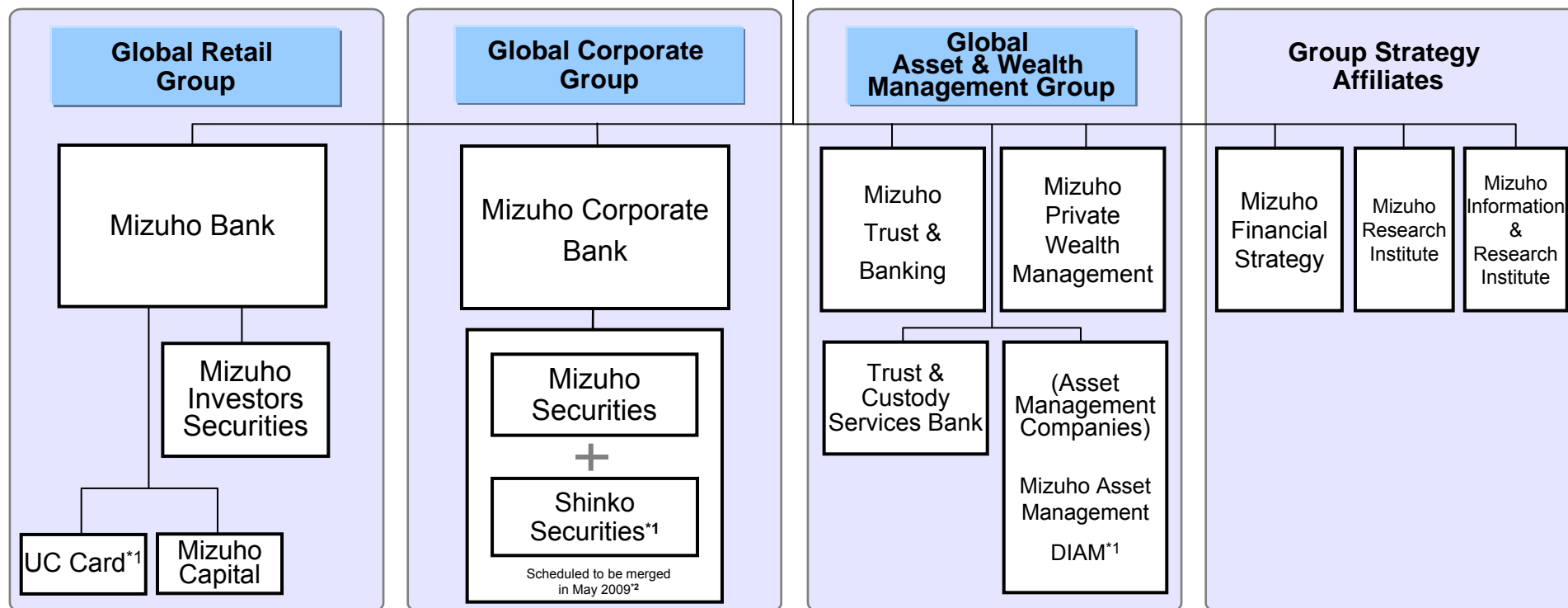
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result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

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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

Summary of Interim FY2008 Results

Overview of Financial Results for Interim FY2008

Reinforcing Risk Management

Strengthening Business Base

Earnings Estimates for FY2008

Disciplined Capital Management

In Closing

Summary of Interim FY2008 Results

Summary of Interim FY2008 Results (1)

Interim FY2008 Results

Consolidated	1H FY2008	1H FY2007	Change	(JPY Bn)
Consolidated Gross Profits	917	987	-70	
G&A Expenses	-604	-559	-44	
Consolidated Net Business Profits *1	317	414	-96	
Credit Costs	-142	-44	-98	
Net Gains (Losses) related to Stocks	-39	85	-124	
Ordinary Profits	56	399	-342	
Net Income	94	327	-232	
	Sep. 2008	Mar. 2008	Change	
< Basel II basis >				
Tier 1 Capital	4,747	4,880	-133	
Risk-weighted Assets	64,464	65,872	-1,407	
Tier 1 Capital Ratio	7.36%	7.40%	-0.04%	
BIS Capital Ratio	11.45%	11.70%	-0.25%	

3 Banks	1H FY2008	1H FY2007	Change
Gross Profits	765	849	-83
G&A Expenses (excluding Non-Recurring Losses)	-456	-434	-21
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *2	309	414	-105
Credit Costs	-130	-53	-76
Net Gains (Losses) related to Stocks	-40	73	-114
Ordinary Profits	9	319	-309
Net Income *3	169	326	-156

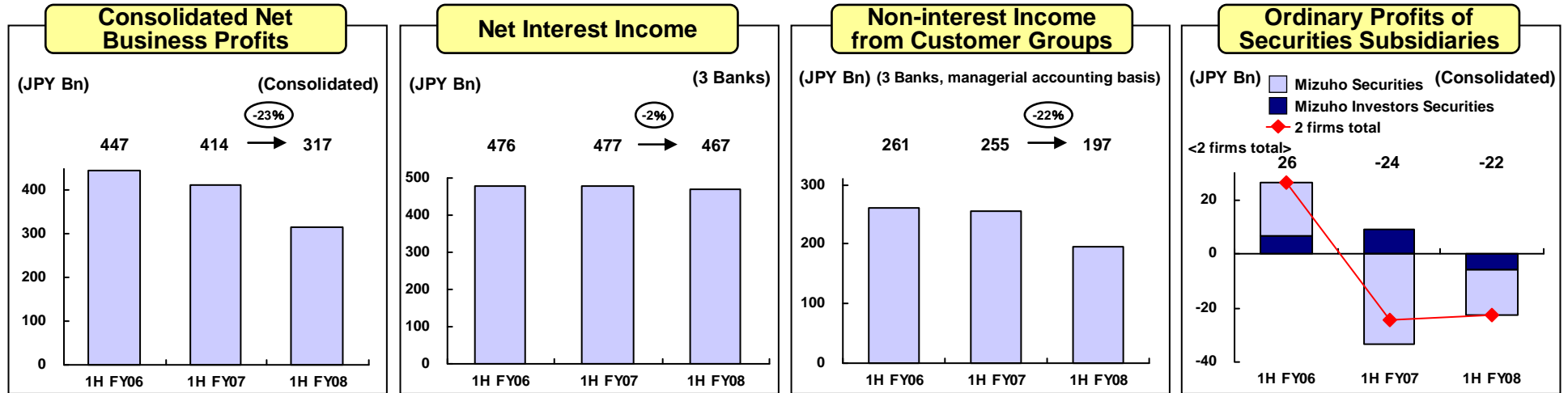
*1: Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*2: Net 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

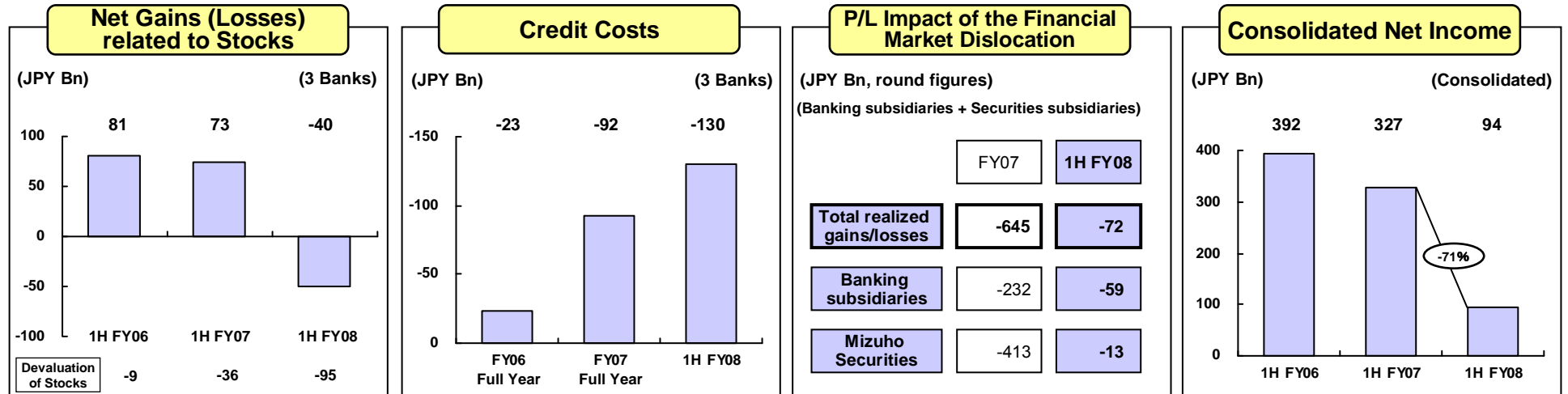
*3: Includes gains on Reversal of Reserve for Possible Losses on Investments in subsidiaries of JPY 83 Bn (eliminated as an intercompany gain on a consolidated basis) for 1H FY2008

Summary of Interim FY2008 Results (2)

Consolidated Net Business Profits Decreased Amid Challenging Business Environment



Net Income Decreased Significantly due to Devaluation of Stocks, Increase in Credit Costs, and Remained Impact of the Global Financial Market Dislocation

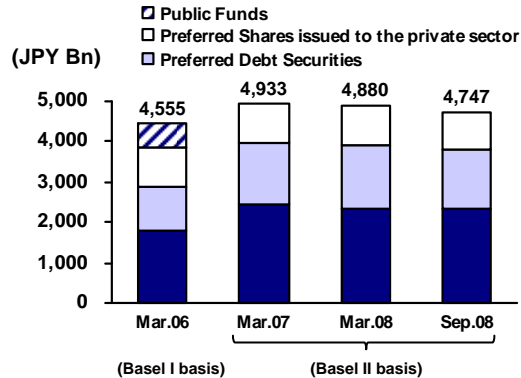


Summary of Interim FY2008 Results (3)

Pursuing Disciplined Capital Management

Aiming to Achieve “Strengthening of Stable Capital Base” and “Steady Returns to Shareholders”

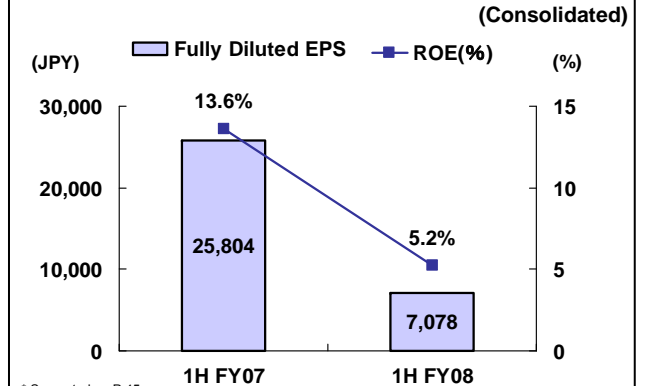
Consolidated Tier 1 Capital



Returns to Shareholders, etc.

- Repurchase and cancellation of own shares (common shares)
 - ✓ Completed repurchase and cancellation of common stocks (aggregate of JPY 149.9Bn, Jul. to Sep.08)
- Increased cash dividends per share of common stock for the fiscal year ended on Mar.08
 - ✓ JPY 10,000 (+JPY 3,000 YoY)
- Redemption / Issuance of Tier 1 preferred debt securities
 - ✓ Redemption of USD denominated (OPCOs) and yen denominated preferred debt securities (Jun.08, total of approx. JPY 379Bn)
 - ✓ Issuance of yen denominated preferred debt securities (Jul.08, JPY 303Bn)

EPS and ROE*



Responding to Changes in Environment and Restructuring Business Base

Reinforcing internal control systems and enhancing fair value measurement and disclosures

- i. Enhanced credit management amid slowdown of domestic and overseas economies
- ii. Strengthened risk management in the stressed market conditions
- iii. Conducted appropriate valuation of securitization products and provision for loans held for sale
- iv. Disclosed comprehensive information on securitization products, etc. and SPEs in view of the recommendations made by the Financial Stability Forum (FSF)

Implementing strategies and initiatives in focused areas and restructuring business base

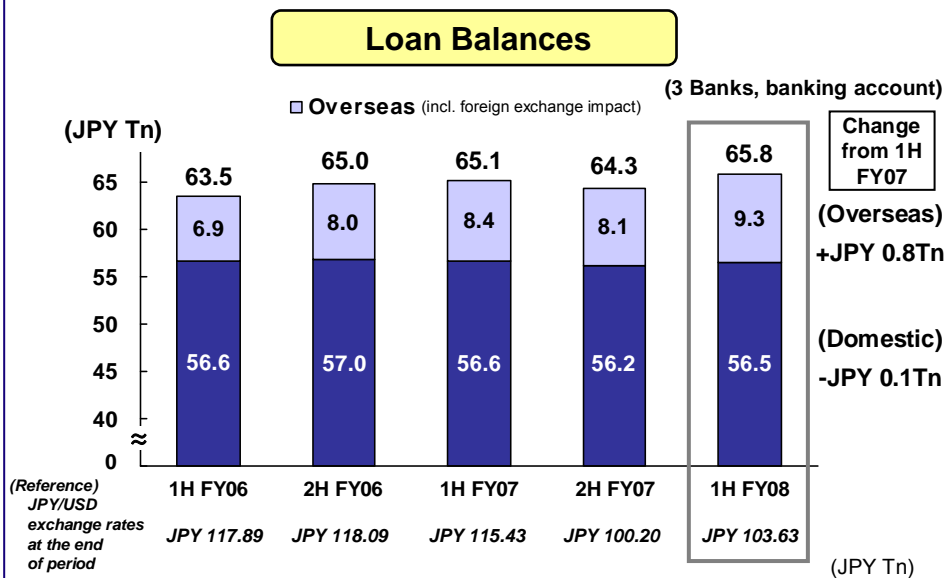
- i. Strengthened business platform for domestic retail banking and expanded individual customer base
- ii. Strengthened capabilities to deliver customer-oriented solutions on a global basis through “Selection and Focus”
- iii. Progressed with the business restructuring at Mizuho Securities

Overview of Financial Results for Interim FY2008

Balance of Loans and Deposits

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

Loan Balances (average balances for the period (6 months)) (excluding loans to Mizuho Financial Group, Inc.)



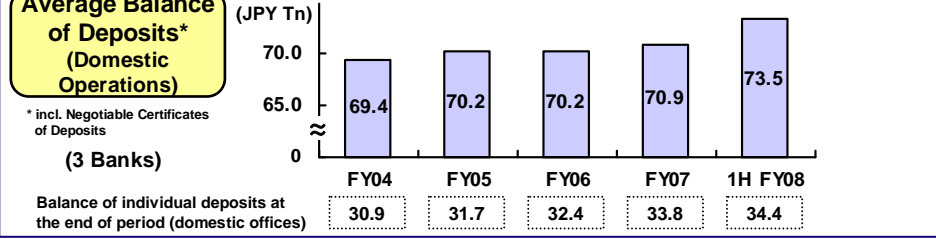
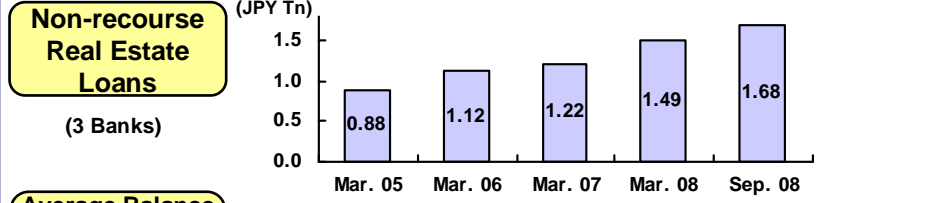
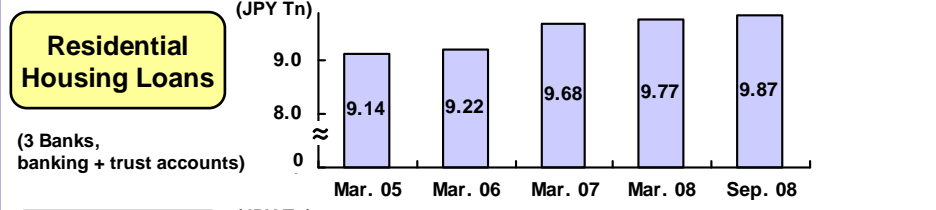
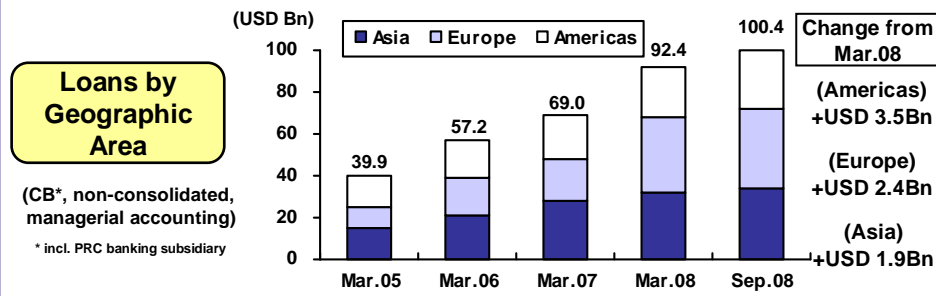
(Reference) JPY/USD exchange rates at the end of period

Period	JPY/USD
1H FY06	JPY 117.89
2H FY06	JPY 118.09
1H FY07	JPY 115.43
2H FY07	JPY 100.20
1H FY08	JPY 103.63

	1H FY07	1H FY08	Change
Mizuho Bank	32.8	33.3	+0.5
Housing and Consumer Loans*	11.7	11.8	+0.1
Mizuho Corporate Bank	28.3	29.0	+0.7
Overseas Loans	8.4	9.3	+0.8
Mizuho Trust & Banking	3.9	3.4	-0.5

* balances at the end of period

(Reference) Loan and Deposit Balances (end balance of each period)



Interest Margins and Net Interest Income

- Domestic interest margins narrowed since 1Q FY08 primarily due to the decline in loan interest rates as competitive lending environment continued
- Net Interest Income from international operations increased mainly due to increased overseas lending while that from domestic deposit and loan businesses remained flat

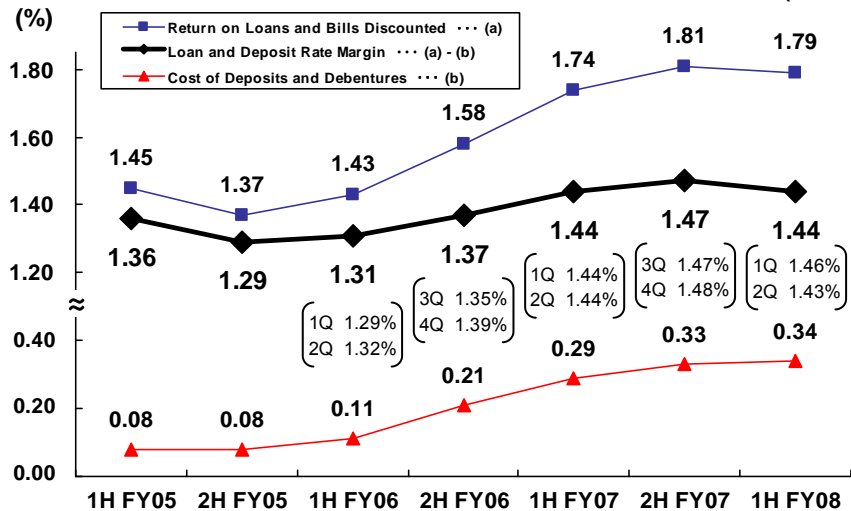
Interest Margins

(excluding loans to Mizuho Financial Group, Inc.)

Loan and Deposit Rate Margins* (Domestic Operations)

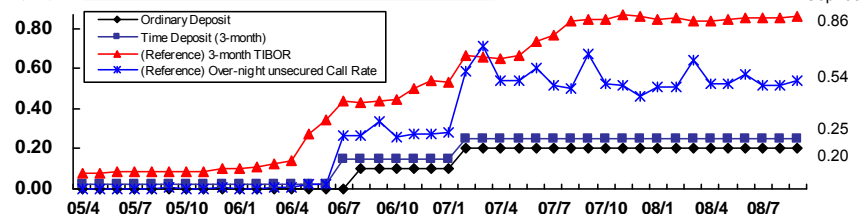
* After excluding loans to Deposit Insurance Corporation of Japan and the Japanese Government
(Note) Figures for 1H FY05 exclude the financial subsidiaries for corporate revitalization

(2 Banks)



(Reference) Trend of Interest Rates

(Note) Interest rates on Deposits are those of Mizuho Bank
Interest rates at each month end <Sep. 08>

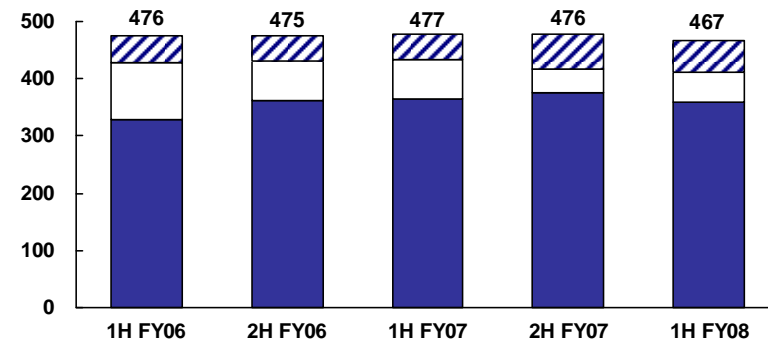


Net Interest Income

Net Interest Income

(JPY Bn) (3 Banks)

- Domestic Operations (Net Interest Income from deposit and loan businesses)
- Domestic Operations (Others)
- ▨ International Operations

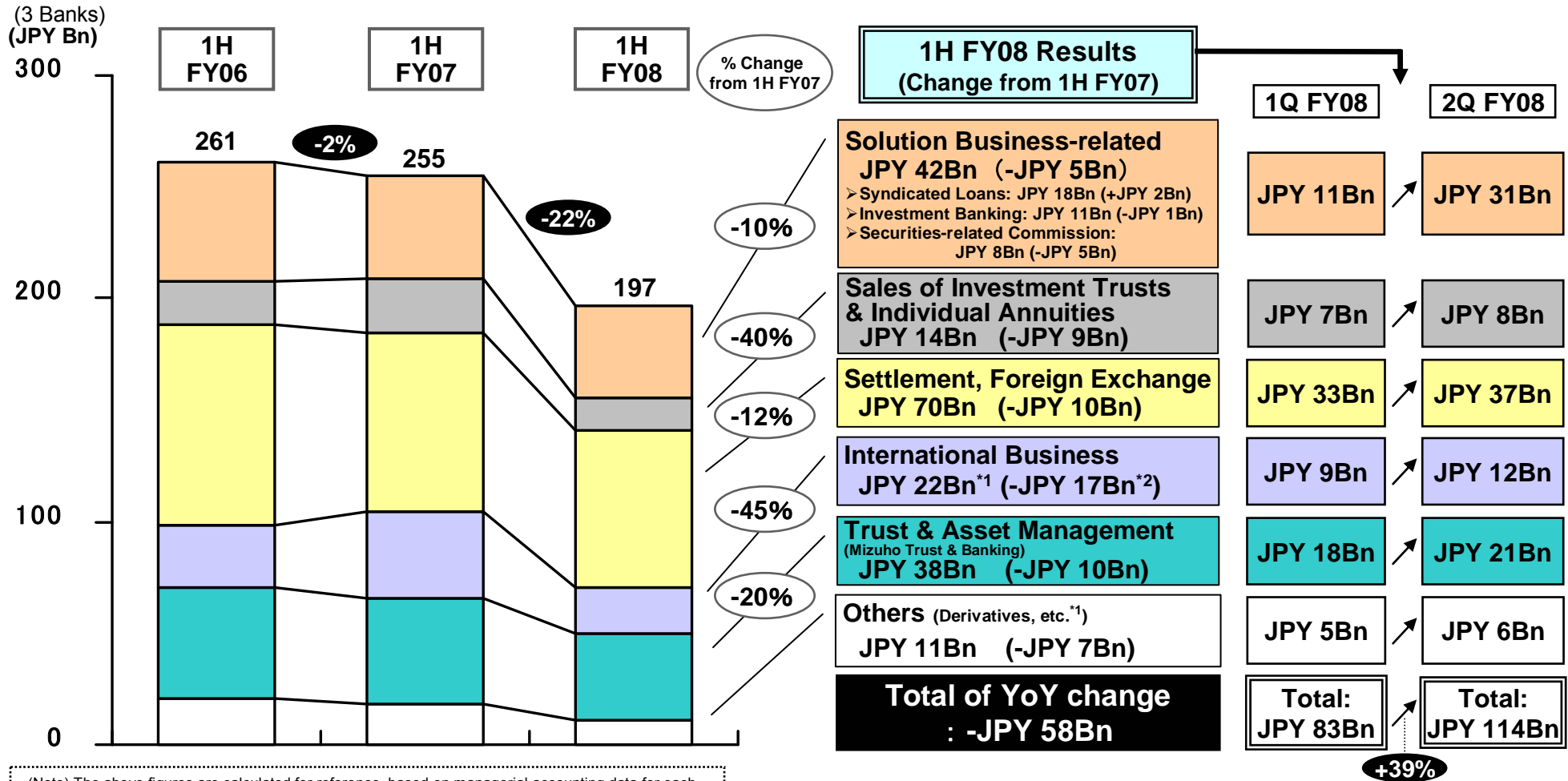


(Figures are shown in JPY Bn)

	1H FY07	1H FY08	Change
Net Interest Income	477	467	- 9
o/w domestic operations	434	411	- 23
o/w domestic Net Interest Income from deposit and loan businesses	365	362	- 2
Interest on loans and bills discounted	455	465	9
Interest on deposits and debentures	- 90	-102	-12
o/w international operations	42	55	13
(Reference)			
Net Interest Rate Swap Income	- 12	- 16	- 3

Non-interest Income from Customer Groups

- Decreased in all areas such as sales of investment trusts & individual annuities and international business
- 2Q finished approx. 40% higher over 1Q primarily due to an increase in solution business-related income such as domestic syndicated loans

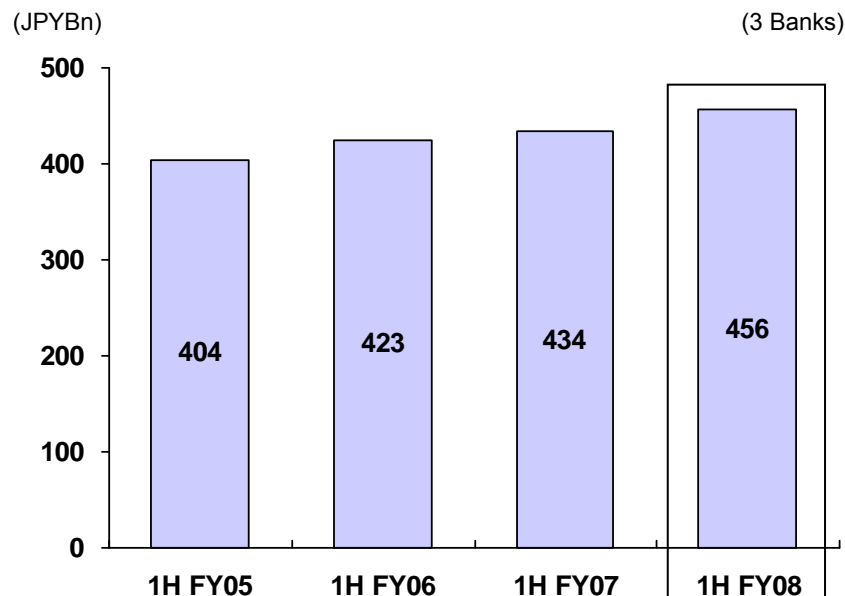


(Note) The above figures are calculated for reference, based on managerial accounting data for each described item and are in accordance with the managerial accounting rules applied each fiscal year, and represent figures for "Customer Groups"

*1: Profits from hedging by CDS and losses related to credit investments in Europe, which were the reference assets of those CDS, were re-classified from "International Business" to "Others"

*2: Included approx. JPY 6Bn income from a large leveraged loan transaction in 1H FY07

■ Increased by JPY 21Bn due mainly to an increase in employee retirement benefit expenses affected by a decrease in the yield on expected return on plan assets



Major Factors for Increased G&A Expenses in 1H FY08 (YoY)

Personnel +JPY 19Bn

- Increase in employee retirement benefit expenses (+JPY 21Bn) due to decrease in the expected return on plan assets

Non- Personnel +JPY 3Bn

- IT-related +JPY 5Bn
 - Increase in depreciation due to increased IT-related investments in the previous fiscal years
 - Increase in maintenance expenses

(Breakdown of net changes by entity)

Mizuho Bank: +JPY 19Bn

Mizuho Corporate Bank: -JPY 0Bn

Mizuho Trust & Banking: +JPY 2Bn

Outlay of Management Resources to Growth Areas

Mizuho Bank

- Retail Banking: FCs (Financial Consultants), retail only branches, Housing Loan Centers, restructuring of housing loan systems, call center, group synergies, etc.
- Corporate Banking: Business Financial Centers, RM solution capabilities, etc.

Mizuho Corporate Bank

- Marketing activities in Asia, etc.

Mizuho Trust & Banking

- Marketing activities in trust and asset management businesses, etc.

Cost Reduction through Detailed Reviews

- Revisions in IT-related and PR expenses, etc.
- Reduction in recurring operating expenses (business trips, information vendors, etc.) and cost related to office furnishings & supplies

Expense Ratios (%)^{*1}

	1H FY05	1H FY06	1H FY07	1H FY08
Mizuho Bank	55.6	54.5	57.2	67.2
Mizuho Corporate Bank	34.9	46.4	40.9	45.9
Mizuho Trust & Banking ^{*2}	49.8	53.0	54.7	65.8
Total	47.6	51.8	51.2	59.6%

Number of Employees (thousand)^{*3}

	1H FY05	1H FY06	1H FY07	1H FY08
Mizuho Bank	19.7	20.3	21.0	22.0
Mizuho Corporate Bank	4.7	5.0	5.1	5.3
Mizuho Trust & Banking	3.7	3.8	3.9	4.1
Total	28.2	29.1	30.1	31.5

*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

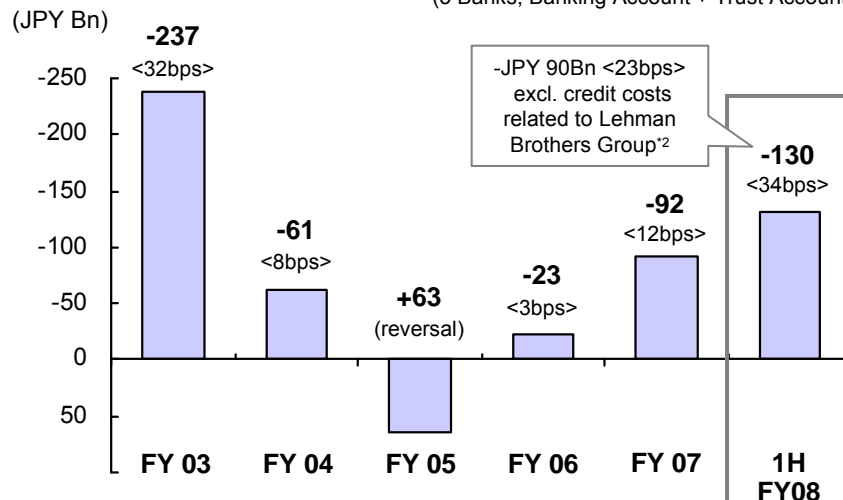
*3 Aggregate round numbers of permanent staff and temporary staff (excludes staffs employed at overseas offices) at the end of each period

Reinforcing Risk Management

Credit Costs

Credit Costs (< > Credit Cost Ratio*1)

(3 Banks, Banking Account + Trust Account)



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

Mizuho Bank	-160	-91	-31	-65	-179	-115
Mizuho Corporate Bank	-60	+61	+103	+62	+70	-5
Mizuho Trust & Banking	-16	-31	-7	-2	+15	-9

<Reference>

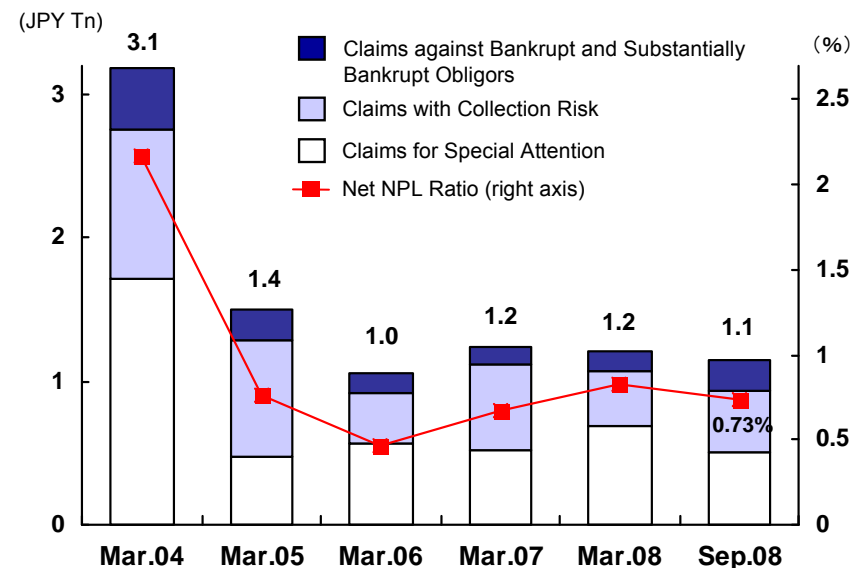
Reversal Gains (JPY Bn)*3	FY 03	FY 04	FY 05	FY 06	FY 07	1H FY08
	64	242	180	105	134	42

- Credit Costs increased due to worsening business environment surrounding domestic SMEs, mainly in real estate and construction industries, overseas economic downturn, and the collapse of Lehman Brothers
- We estimate Credit Costs and Credit Cost Ratio for FY08 to be JPY 235Bn and approx. 31bps*, respectively, taking into account the economic downturn both in and out of Japan, while we continue to strengthen credit management
* Approx. 25bps excluding the impact of collapse of Lehman Brothers

NPL Balances

NPL*4 Balances and Ratios

(3 Banks, Banking Account + Trust Account)



Claims against Other Watch Obligors

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

Balances (JPY Tn)	Approx. 5.4	Approx. 4.0	Approx. 2.8	Approx. 2.8	Approx. 3.1	Approx. 3.4
Reserve ratios	10.38%	8.28%	11.35%	7.39%	5.35%	6.11%

*1: Credit Costs / Total Claims (Based on the Financial Reconstruction Law, Banking Account + Trust Account), 1H FY08 ratios are annualized, FY08 estimate is assumed based on Sep. 08 balance

*2: The group's total P&L impact was approx. -JPY 30Bn; including credit costs, effects associated with market-related transactions by our overseas subsidiaries, and offsetting benefits from hedging transactions

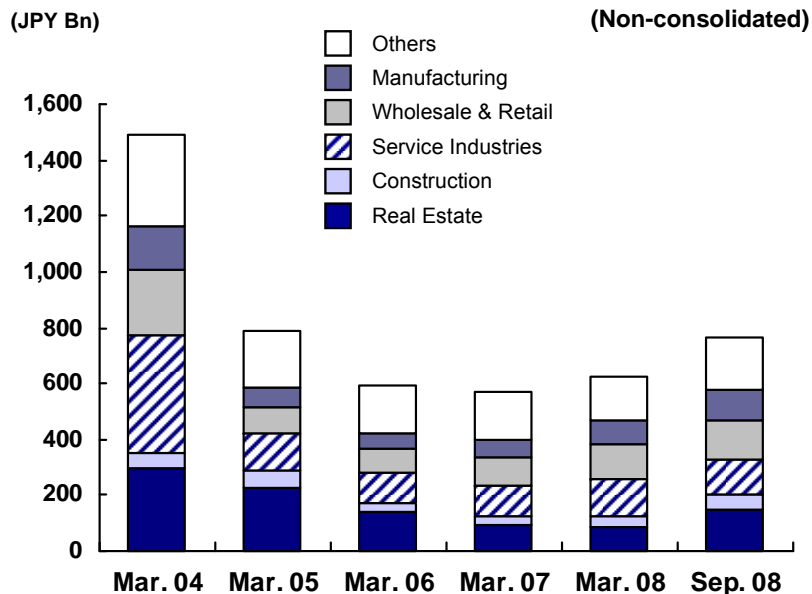
*3: "Reversal of Reserves for Possible Losses on Loans, etc." in Net Extraordinary Gains which can be found in the "Income Analysis" section of the "Selected Financial Information" of financial disclosures

*4: Disclosed Claims under the Financial Reconstruction Law

(Reference) Asset Quality

Mizuho Bank

Non-Accrual, Past Due & Restructured Loans by Industry



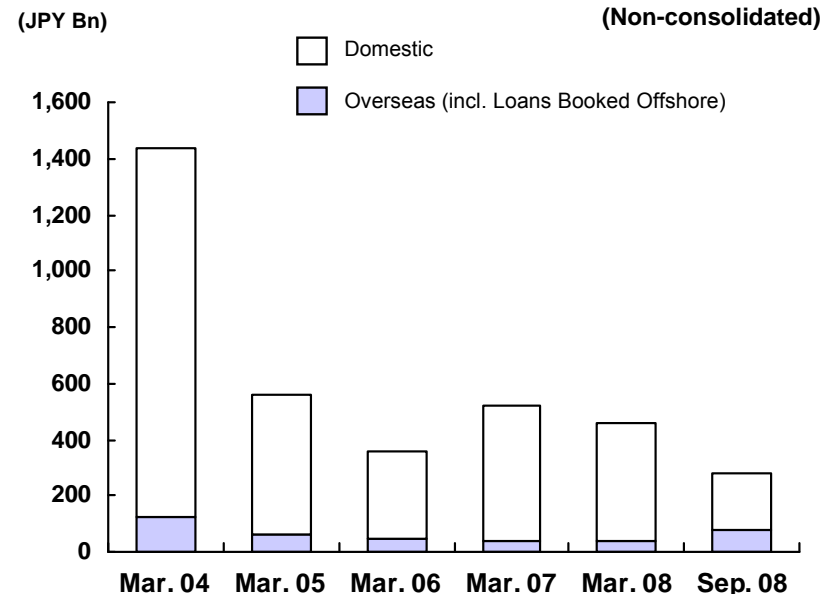
(Reference)

Ratios of Non-Accrual, Past Due & Restructured Loans to Outstanding Balance

	Mar. 04	Mar. 05	Mar. 06	Mar. 07	Mar. 08	Sep. 08
Mizuho Bank	3.9%	2.3%	1.7%	1.6%	1.8%	2.2%
Service Industries	6.0%	2.1%	1.6%	2.8%	4.2%	4.3%
Construction	4.1%	6.3%	3.7%	4.4%	4.6%	8.7%
Real Estate	7.4%	5.9%	3.7%	2.6%	2.7%	4.7%

Mizuho Corporate Bank

Non-Accrual, Past Due & Restructured Loans by Geography



(Reference)

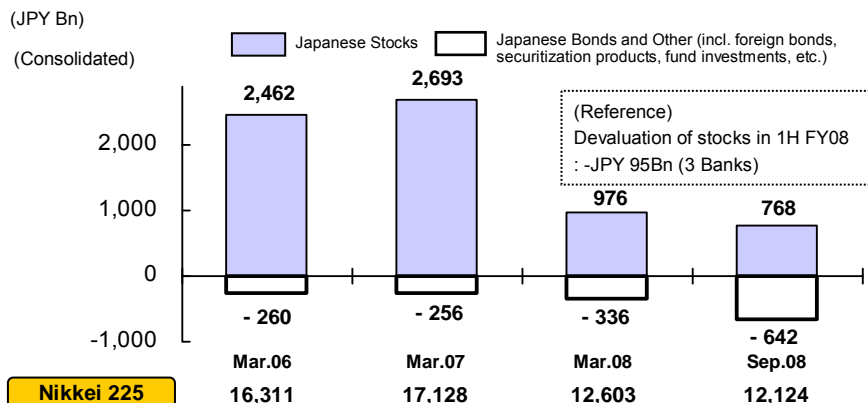
Ratios of Non-Accrual, Past Due & Restructured Loans to Outstanding Balance

	Mar. 04	Mar. 05	Mar. 06	Mar. 07	Mar. 08	Sep. 08
Mizuho Corporate Bank	5.6%	2.2%	1.2%	1.7%	1.6%	0.9%
Domestic	6.0%	2.3%	1.4%	2.2%	2.1%	0.9%
Overseas (incl. Loans Booked Offshore)	3.3%	1.5%	0.7%	0.4%	0.4%	0.8%

Securities Portfolio

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

Unrealized Gains/Losses on Other Securities *1



(Balances are fair value basis) (Consolidated)

	Sep.08 Balance (Chg. from Mar.08)	Unrealized Gains/Losses*1
Other Securities	JPY 31.3Tn (-JPY 1.2Tn)	JPY 125Bn
o/w Japanese stocks	JPY 3.8Tn (-JPY 0.2Tn)	JPY 768Bn
o/w Japanese bonds, Other (Incl. foreign bonds, securitization products, fund investments, etc.)	JPY 27.5Tn (-JPY 0.9Tn)	-JPY 642Bn

*1: Amounts recorded directly to Net Assets after tax and other necessary adjustments. Based on the average quoted market price of Mar/Sep for Japanese stocks, and for others, based on the quoted market price if available, or other reasonable value at the end of Mar. / Sep.

(Reference) Investments in Securitization Products and Fund Investments

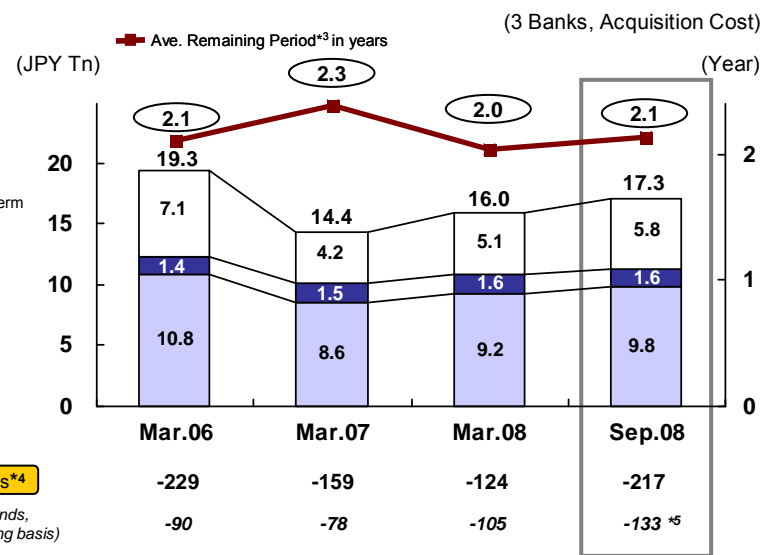
(Balances are fair value basis) (3 Banks (incl. overseas subsidiaries), managerial accounting)

	Sep.08 Balance	(Chg. from Mar.08)	Unrealized Gains/Losses
Total of (1) + (2)	JPY 4.7Tn	(-JPY 0.5Tn)	-JPY 326Bn
→ (1) Securitization Products (o/w foreign currency denominated)	JPY 3.5Tn JPY 0.7Tn	(-JPY 0.5Tn) (-JPY 0.2Tn)	-JPY 108Bn -JPY 87Bn
→ (2) Fund Investments *2 (o/w investment trusts)	JPY 1.2Tn JPY 0.4Tn	(-JPY 0.0Tn) (+JPY 0.0Tn)	-JPY 217Bn -JPY 189Bn

*2 (Reference)
The balance of fund investments of Mizuho Securities (incl. overseas subsidiaries) was approx. JPY 80Bn and unrealized gains was approx. JPY 0Bn

Bond Portfolio

JGB Portfolio



*3: Excluding Floating-rate Bonds

*4: Recorded directly to Net Assets after tax and other necessary adjustments

*5: Determined at the quoted market prices

Risk-return control through appropriate risk management

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

10BPV (Sep.08)

(changes over Mar.08 and Jun.08)

Domestic Bonds	: -JPY 17.1Bn	(+JPY 0.8Bn, -JPY 9.0Bn)
Foreign Bonds	: -JPY 7.5Bn	(+JPY 5.9Bn, +JPY 4.4Bn)

	Mar.06	Mar.07	Mar.08	Sep.08
Yields on 10 Year JGBs	1.77%	1.65%	1.28%	1.46%
Yields on 10 Year US Treasuries	4.86%	4.64%	3.41%	3.82%

Summary of the Impact of the Dislocation in Global Financial Markets

Impact of the Dislocation in Global Financial Markets

(Managerial accounting basis)

Breakdown of the Impact on Income Statements

(JPY Bn, round figures)	1H FY2008
Total realized gains/losses (A) + (B)	-72
(of which approx. -JPY 45 Bn was recorded in 2Q)	
Losses on sales of securitization products, etc. (including devaluation and provision of reserves for Possible Losses on Investments)	-59
Net losses on provision of Reserve for Possible Losses on Sales of Loans *1	-7
Profits from hedging by CDS (related to securitization products)	+7
3 Banks (A)	-59
Trading losses on securitization products, net of hedges (of which foreign currency denominated)	-13 (-9)
Mizuho Securities (B)	-13

*1: Separately recorded approx. -JPY 16 Bn of Credit Costs in the 1H FY2008 due to downgrading of some obligors to the Intensive Control Obligors classification or below

(Note) Figures above include those of overseas subsidiaries

Foreign Currency denominated Securitization Products

	Mar. 2008		Sep. 2008	
	Balances	Marks	Balances	Marks
(JPY Bn, round figures)	(Fair Value)	(Fair Value / Face Value)	(Fair Value)	(Fair Value / Face Value)
3 Banks	*2 889	78%	*2 693	68%
*2: o/w hedged proportions: Mar.08: approx. 40% Sep.08: approx. 50%				
Mizuho Securities	105	22%	40	12%

(Note) Figures above include those of overseas subsidiaries

Loans Held for Sale

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

	Mar. 2008		Sep. 2008*3	
	Balance	Reserve Ratio	Balance	Reserve Ratio
(JPY Bn, round figures)				
3 Banks	806	6.3%	618	8.7%

*3: The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 10.9%, if including the balances of loans held for sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances

Responding to the Dislocation in Global Financial Markets

Strengthening Risk Management through Risk Capital Allocation

Reviewed and refined our risk management platform and business operations to counter the market turmoil

■ Allocation of the group's risk capital

- Reserved a portion of risk capital as an allowance for the price fluctuation risk of the foreign currency denominated securitization products and loans held for sale carried by the International Banking and other units of Mizuho Corporate Bank
- Reallocated risk limits (VAR, etc.) of Mizuho Securities to reflect the core profitability of the company

■ Reinforcement of risk management platform on securitization products, etc. under stressed market conditions

- Review of the investment limits of securitization product exposures for each group company
- Monitoring through stress tests over the determined limits

■ Policies on the foreign currency denominated securitization products

- Mizuho Corporate Bank
 - Europe: Discontinue credit investment business (except for the hedged portion)
 - The US: Continue the business cautiously in order to develop track records after drastic reduction of exposure
- Mizuho Securities:
 - Completed significant reduction of risk related to RMBS and RMBS backed CDO assets

Enhancing Fair Value Measurements and Disclosures

Higher transparency in accounting and enhanced disclosures based on the internationally recommended standards

■ Valuation of securitization products and others

➔ ***No change in the valuation methods in 1H FY08***

- Conducted fair value measurements on a wide range of securities (incl. Other Debt Purchased) pursuant to the revised "Accounting Standards for Financial Instruments" (released in Mar.08)

(Sep. 08, Consolidated)

% of fair value measurements*1 applied to Other Securities (excl. stocks and private placement bonds guaranteed by our banking subsidiaries)	95%
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*1: "Fair value" (Japanese GAAP) is "value based on market price" or "reasonably estimated value", the above percentage does not correspond with the fair value hierarchy, or levels by input observability (Level 1-3) under SFAS 157 of US GAAP.

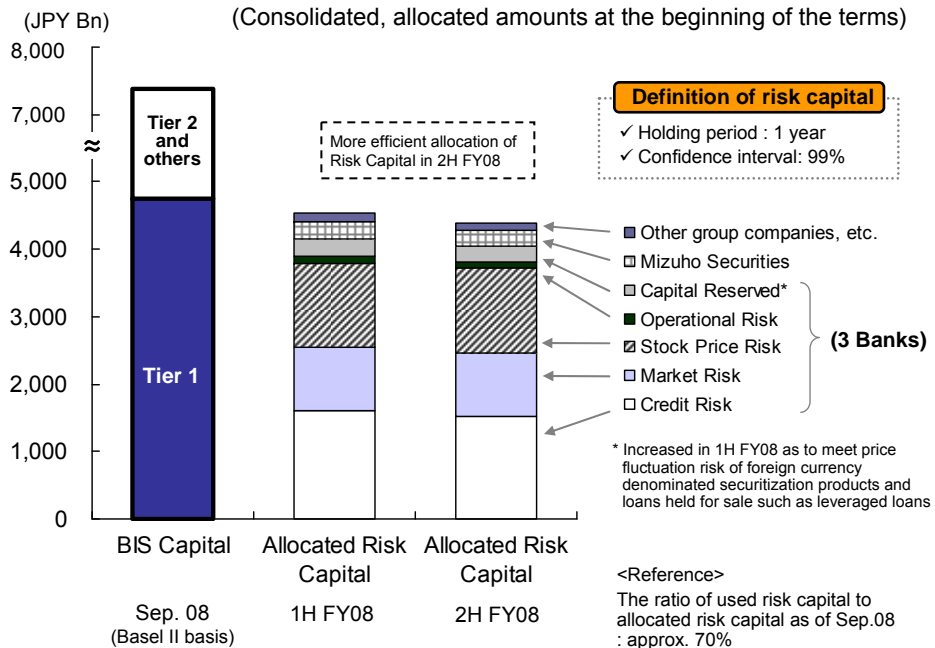
No change in the methods of fair value measurements (from "value based on market price" to "reasonably estimated value"); after the announcement of "Practical Solution on Measurement of Fair Value for Financial Assets" (PITF No. 25)

■ Disclosure in view of the recommendations made by the Financial Stability Forum (FSF)

- Disclosed comprehensive and detailed information on securitization products and others (See P48-56 of Appendices)
- Disclosed detailed information regarding our special purpose entities (SPEs) such as variable interest entities (VIEs) in our annual report on Form 20-F filed with the U.S. SEC on Sep. 4, 2008

Integrated Risk Management

Risk Capital



■ Calculation results for the outlier regulations (Sep.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 461Bn	JPY 7,381Bn	6.3%

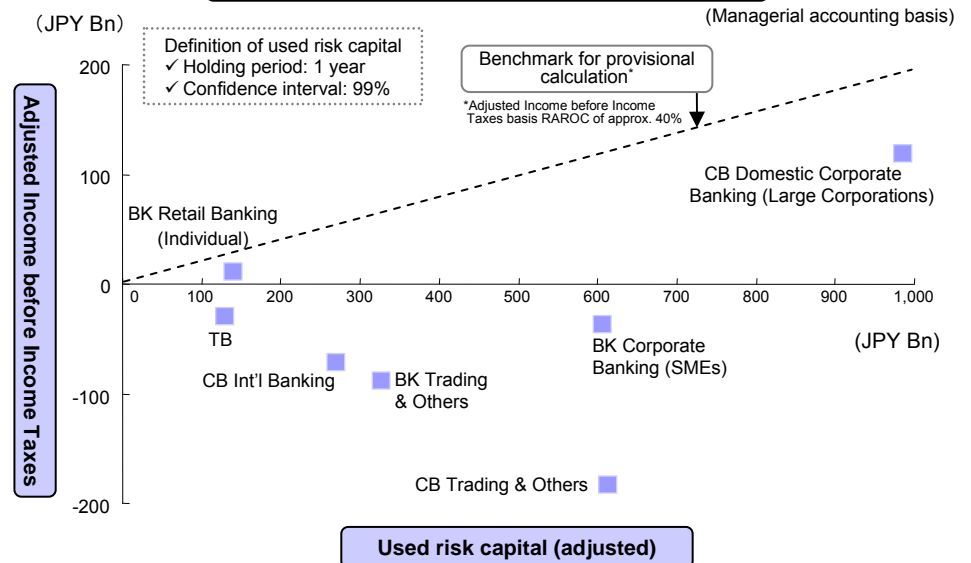
*1: Assuming a certain stressed interest rate movement scenario

*2: Basel II basis

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

1H FY08 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 segments 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.)

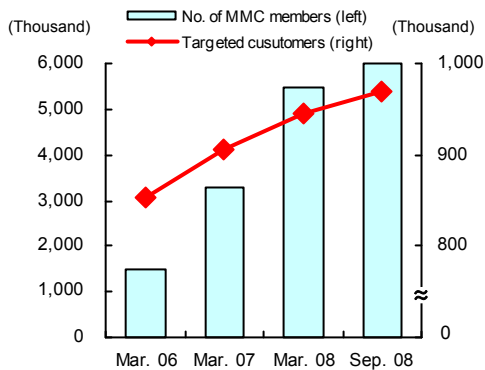
Strengthening Business Base

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

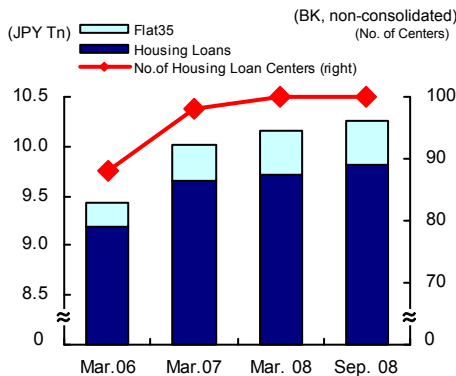
Expansion of Individual Customer Base and Domestic Retail Business Infrastructure <Global Retail Group>

Expand individual customer base

Individual Customer Base

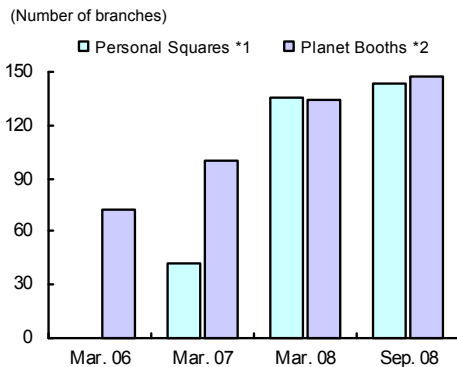


Housing Loans

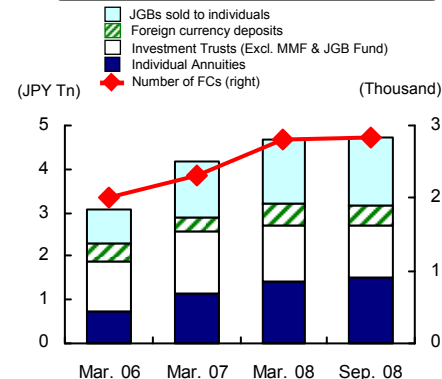


Enhance consulting functions

Personal Squares^{*1} and Planet Booths^{*2}



Balance of Investment Products & JGBs sold to Individuals



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

Strengthening Capabilities to deliver Customer-oriented Solutions on a Global Basis through "Selection and Focus" <Global Corporate Group>

Management Environment and Policy

- Global financial crisis and further deterioration in economic and market environment
- Need to use limited management resources effectively

⇒ **Selectively allocate management resources to strategic and growth areas, with measures such as replacing portfolio assets and strengthening credit risk management**

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

- New offices
Expanded network mainly through a PRC subsidiary. Currently total of 12 offices in PRC^{*3}
- Business alliances with and investments in overseas financial institutions
Signed MOU on business collaboration with Tata Capital Limited (Jul. 08)
Alliance agreement with Evercore Partners Inc. (a boutique investment bank) (Aug.08)

*3: 9 branches of the PRC banking subsidiary, 3 representative offices of Mizuho Corporate Bank

Strengthen Cross Border M&As and Securities Business Platform

- Continue to promote cross border M&As through investment (USD120M) in and alliance with Evercore Partners, alliance with Tata Capital, and others
- Further strengthen the banking-securities collaboration in light of the merger between Shinko Securities and Mizuho Securities (scheduled in May 09)^{*4}

*4: subject to regulatory approvals and other procedures

Engage in Overseas High Profile Deals

- Selectively engaged in the flow of high quality, larger scaled overseas transactions at Mizuho Corporate Bank

<Major Corporate Deals with Non-Japanese Customers 1H FY08: Mizuho Corporate Bank >

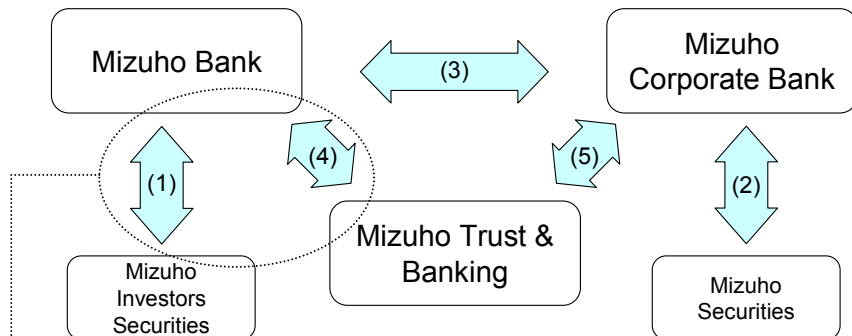
Transaction		Deal Size (USD Bn)	Our Status
Time Warner Cable (USA)	Bridge loan	10	SMA*
InBev (Belgium)	Acquisition Finance	45	MLA**
Mars (USA)	Acquisition Finance	10	SMA*

* Senior Managing Arranger ** Mandated Lead Arranger

Strengthen Banking-Securities Collaboration under FHC

- In FY08, built tracking records by achieving the first lead managed deal as a Japanese banking group for a US corporate bond issuance
- Aim to be ranked in Top 20 for both bond and loan league tables in the US

Initiatives to Further Enhance 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
- Respond to corporate customers' funding needs (IPO, etc.)

(2) Mizuho Corporate Bank ↔ Mizuho Securities

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

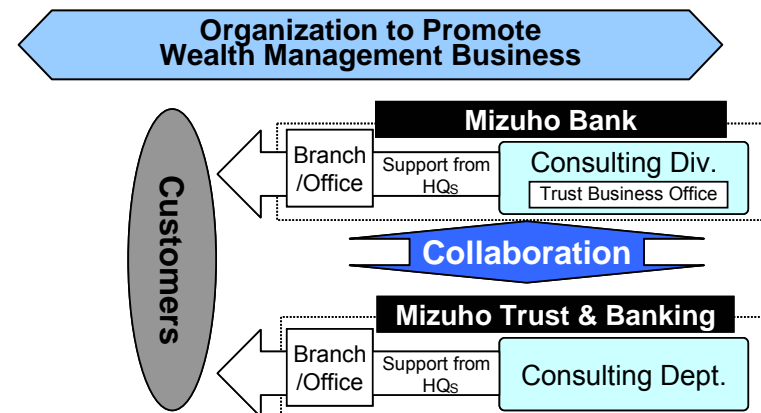
(3) Mizuho Bank ↔ Mizuho Corporate Bank

- Established "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.

(4) Mizuho Trust & Banking ↔ Mizuho Bank

- Provide TB's 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-related businesses to BK in order to provide assistance to all BK branches
- Provide various trust products at all BK branches as trust agent of TB
- Expand joint offices
 - 1st "Trust Lounge"*1 opened in Seijo, Tokyo (Oct. 08)

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



(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.

Assets under Management Business

Total AUM increased steadily despite decrease in sales of investment products due to stagnant stock market conditions

Enhanced product line-up and service provision capability

- Expanded diversity of investment products
 - Investment Trusts: added 4 new products including Global Natural Resource Equity Funds, etc.
 - Insurance: added 2 new products; upgraded 1 product
- Cooperated with Business Coordination & Development Group*1 (est. Apr.08)
 - Held seminars on business succession, or target for landlord
 - Utilized information on retiring employees of corporate customers, obtained retirement bonus

*1: An organization established in BK in order to coordinate collaboration between retail / corporate businesses, bank / trust bank / securities com. of the group

Increased FCs (Financial Consultants)

- Number of FCs: 2,822 (Sep.08)
 - o/w 1st and 2nd Classes: 1,638 (+173 from Mar.08)

Expanded branch channel

- Improved quality of branch channel

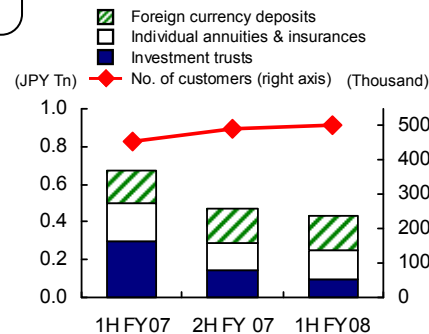
(Number as of Sep.08; () shows changes from Mar. 08)

Personal Squares : 143 (+ 8)
 Premium Salons*2 : 330 (+18)
 Planet Booths : 147 (+13)

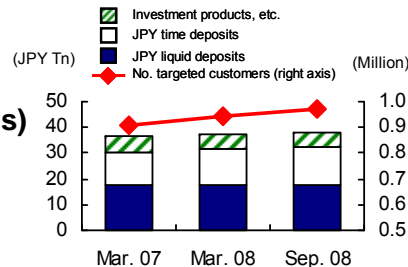
- New branch opened in 1H FY08: 1 (Ryokuentoshi)
 - Plan for 2H FY08: Osaka(Oct.08), Eifukucho (Feb.09)
- Expansion of ATM network
 - Affiliated ATMs on the station premises of Hankyu Railway and Kita-Osaka Kyuko Railway: 59

*2: Segregated consulting offices situated at Mizuho Bank's branches

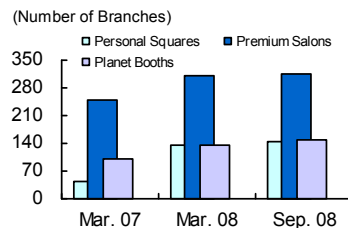
Sales of Investment Products and No. of Customers



AUM Balances and No. of Targeted Customers



Numbers of Personal Squares, Premium Salons and Planet Booths



Loans to Individuals

Steady increases in housing loans and unsecured loans

Increased Housing Loans

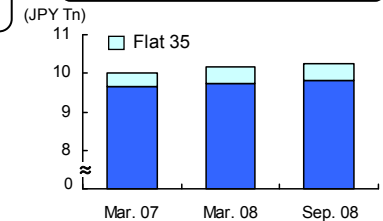
- Offered after-hours consultations on weekdays and weekends
 - conducted 1,973 sessions in 1H FY08
- Increased housing loans from employees of corporate clients
 - JPY 152Bn originated in 1H FY08

Increased Unsecured Card Loans

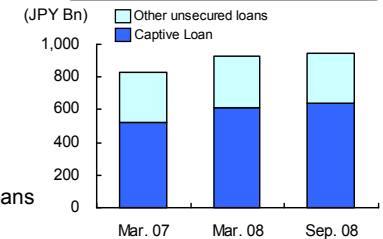
- Launched "ATM Card Loan" (Jun.08)
 - Balance of JPY 2.1Bn, with 23,048 contracts (Sep.08)
- Released "Mizuho Bank Card Loan" (Aug.08)
 - Balance of JPY 800M, with 4,614 contracts (Sep.08)
- Opened the call center exclusive for unsecured card loans

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

Balance of Residential Housing Loans^{*3} + Flat 35



Balance of Unsecured Loans



Customer Base

MMC members reached 6 million, with 2.3 million credit card holders

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

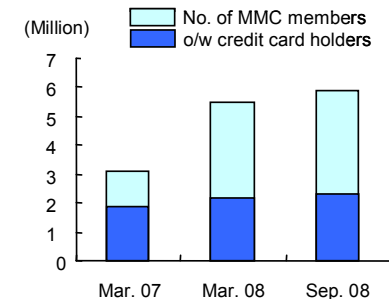
- 6 million members (Sep.08)
- Launched new "MMC Card/ANA" brand (Oct.07)
 - No. of card issued: 100 thousand (Sep.08)

Mizuho Direct*4

- Reinforced security of the online banking service
 - Introduced "risk base certification" in log in process (Jun.08)
- Introduced account opening application service for investment trusts (Aug.08)

*4: Online, mobile and telephone banking services that is provided under one contract

No. of MMC members



Global Retail Group

Mizuho Bank: Retail Banking – Business Initiatives

Expand Assets under Management Business

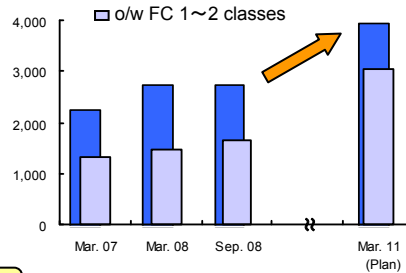
Establish FC Brand

Medium-term Initiatives

FCs
 “Increase number and improve quality”
 – establish 4,000 FCs sales platform
 – o/w 3,000 1st and 2nd class FCs

- Hiring FC Career directly as full-time employee
- Enhance FC’s marketing to employees of corporate customers
- Review of targeted customers and marketing strategy

Number of FCs



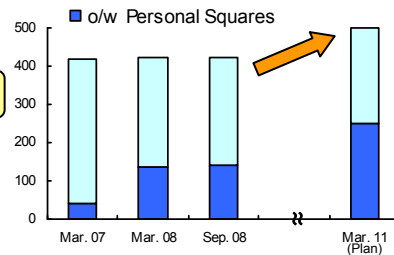
Expand Highly Efficient Manned Branches

Medium-term Initiatives

Establish 500 branch network
 – 423 branches and sub-branches (Sep.08)

- Opening of manned branches mainly in the metropolitan areas

Number of branches and sub-branches



Reinforce Marketing

- Increase holiday consulting events (periodical)
- Enhance marketing power with senior staff by increasing marketing GMs and managers (approx. 100)
- Focus on marketing targeted to business owners and employees of corporate clients (cooperate with Business Coordination & Development Group)

Enhance Products / Services

- “Mizuho Money Plan Set”, “Special interest rate on retirement bonus time deposit”
- Start offering “Investment Trusts via the Internet Campaign”

Strengthen Loan Business to Individuals

Re-establish Housing Loan Business

- Strengthen flexible pricing strategically based on individual credit risk
 - Apply flexible pricings targeted at increasing “quality housing loans”
- Soft opening of Housing Loan Plaza respond to needs of real estate agents to centralize points of contact
- Make use of holiday consulting events (periodical)

Strengthen Unsecured Loan Business

- Launch marketing campaign on “Mizuho Bank Card Loan”
- Start “Special interest rate on education loan” from Dec.08
- Started making the outbound calls to follow up via Call Center dedicated to unsecured loans

Mizuho Bank Card Loan	ATM Card Loan
<ul style="list-style-type: none"> • Replacement for Mizuho-Orico Card Loan • Max limit: JPY 5M • Interest rates: 5-14% p.a. • One of the most attractive interest rates in the industry 	<ul style="list-style-type: none"> • Loan proposal shown on the ATM screen to eligible customers. Approval made instantly on the spot • Max limit: JPY 0.5M • Interest rate: 14% p.a.

Establish Customer Base to Sustain Growth

Improve Mizuho Mileage Club

- Introduction of “MMC Card / Suica” and “MMC Card / American Express Card Basic” (Oct.08)
- Improvement of MMC to reflect customer needs (planned in Spring 09)

⇒ Please see P 25 “(Reference) Changes to Mizuho Mileage Club”

Launch Various Campaigns

- “Investment Trust via the Internet Campaign” (Nov.08)
- “Appli-Banking Campaign”
 - for cell-phone users to promote Mizuho Direct (Nov.08)
- “New Life Campaign (tentative)”- to enhance new transactions with new-recruits in next Spring

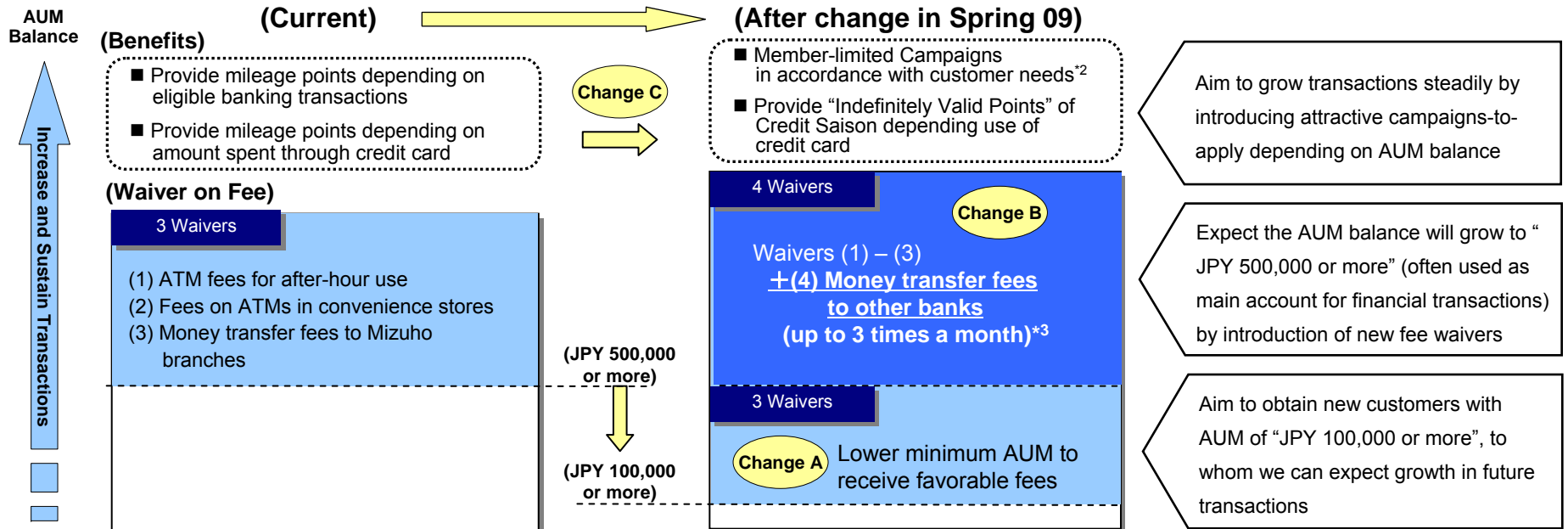
Global Retail Group (Reference) Changes to Mizuho Mileage Club

Improvement to “Mizuho Mileage Club” Reflecting Customer Needs (from Spring 09) ⇒ Retain High-Quality Customers Effectively and Efficiently, and Increase Transactions Steadily

■ Customer Needs ⇒ Prefer services such as “waivers on fees” and “getting attractive gifts” which customers can feel material benefits rather than earning mileage points through banking transactions

- Key Changes:
- A. Lower minimum AUM to receive favorable fees: “AUM of JPY 500,000 or more ⇒ JPY 100,000 or more”
 - B. Customers with AUM of JPY 500,000 or more are exempted from money transfer fees to other banks (up to 3 times a month)
 - C. Instead of mileage points*1, introduce member-limited campaigns to giveaway attractive gifts (to be revised flexibly in accordance with customer needs)

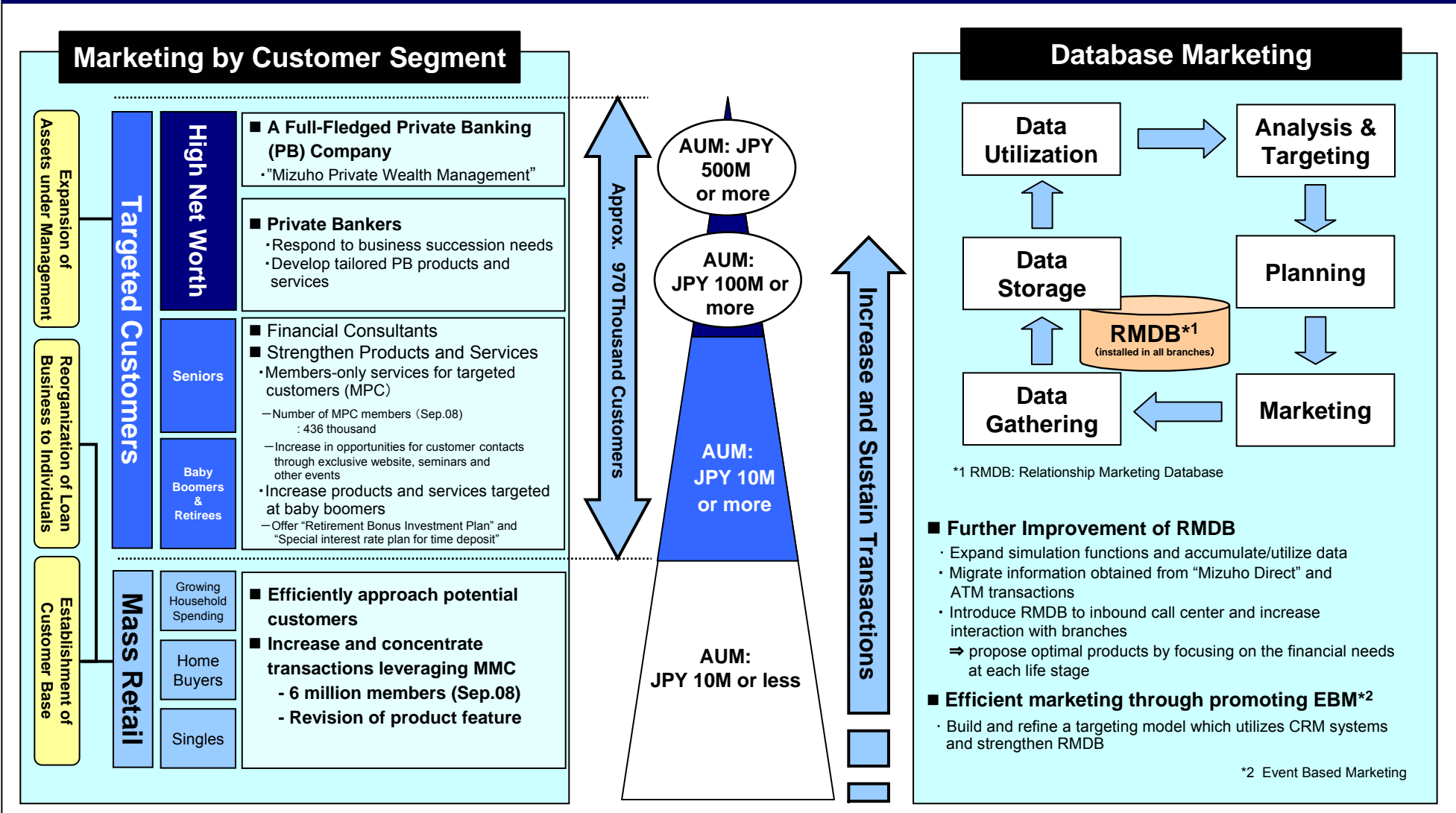
*1 Remaining mileage points are scheduled to be refunded to customer accounts in cash around Summer 09. (Reserve for Frequent Users Services as of Sep. 30, 08: JPY 9.8Bn)



*2: Scheduled to offer member-limited campaigns which give away various selection of gifts. Chances to win are structured higher according to transaction history and volume

*3: Transfers made at branch counters are not eligible

Marketing Strategy by Customer Segment and Database Marketing



Strengthen Initiatives to Facilitate Financing to SMEs

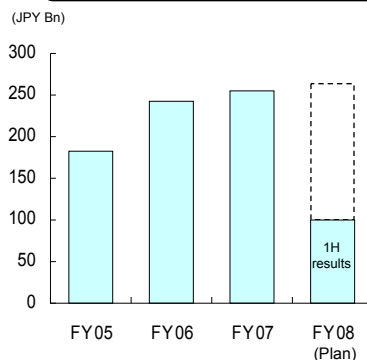
Responding to Financing Needs

■ Supply stable funding to SMEs and others

- Enhance customer retention and maintain / increase transaction volume with our main-bank customers

Increase loans to SMEs

Newly executed loans by Mizuho Business Financial Centers



- Approach to small-scale corporate customers
 - Utilize “Mizuho Business Financial Centers”
- Flexible and prompt response to existing customers
 - Strategic loan fund budget, “Super Wide” (JPY 1Tn fund budget: approx. JPY 350Bn as of Mar.08)
- Engage proactively in loans with guarantees from the government related Credit Guarantee Corporation by utilizing “Immediate guarantee plan in response to soaring material costs”, etc.
- Expand products line-up in order to respond to various needs
 - “Mizuho Movables Utilizing Loans”: utilize asset value of newly purchased / already owned equipments
 - “Mizuho Eco-assist” and “Mizuho Eco-special”: loan products for environmentally friendly use of funds
 - Offer “syndicated loans”

■ Promotion of thorough credit risk management

■ Strengthen initiative to reduce credit costs

- Prevent the occurrence of NPLs by interactively communicating with and closely monitoring the business and financial status of customers

■ Initiative to support rehabilitations

- Conduct turnaround support for SMEs by utilizing a special project team

Initiatives to Respond to Customers’ Management Issues

■ Provide highly specialized solution business services

- Support customers’ growth strategy with in-depth consultation on their management issues

■ Utilize “Strategic Coordination Group”

- Increase business transactions with corporate owners, employees of corporate customers and others

Business Matching

■ Introduce and match customers to their potential partners

- Introduce new individual business partners, corporations to cooperate in new product development and business diversification
- Create environmental business matching scheme (Business matched during FY05 to FY07 : approx. 2,000)

Support overseas expansion

■ Strengthen coordination with CB overseas network

- Offer support related to the development stage: local feasibility study, overseas business strategy formulation, establishment of local subsidiary, etc.
- Respond to funding needs for overseas business expansion (# of customers supported as of Mar.08 : approx. 7,200)

Initiative for new business and IPO support

■ Support for New Business

- Allocate necessary resources specialized in areas such as IT/contents, environment/bio, etc.
- Provide “Copyright investment schemes utilizing trust beneficiary rights”

■ Initiative for companies with IPO potential and corporate owners

- Offer wide range of IPO support by coordinating among Group companies

Business succession consulting

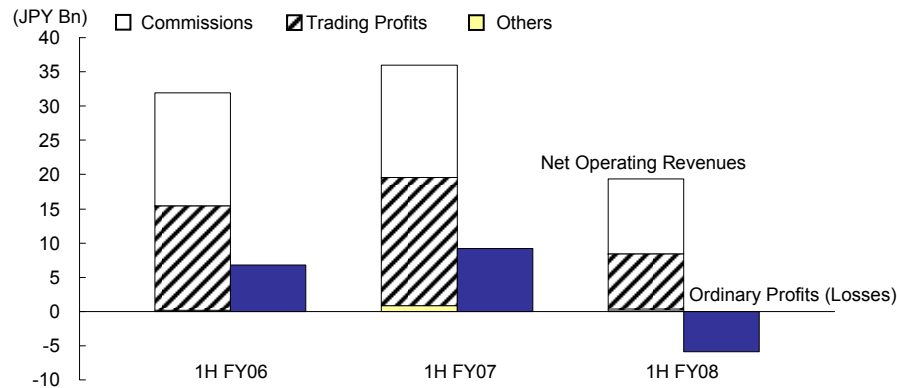
■ Deliver tailor-made corporate business succession and reorganization

- Leverage the function of borderless organization between corporate and individual banking units, “Business Coordination & Development Group”
- Provide consulting service to be prepared for the “Law for Smooth Business Succession at SMEs” and future tax reforms on business succession (approx. 1,500 supported during 1H FY07 to 1H FY08)

1H FY2008 Financial Results

Commission income decreased significantly under the sluggish stock market environment caused by the financial market turmoil; trading profits also deteriorated due to the recording of valuation losses on samurai bonds issued by Lehman Brothers (-JPY 3.3Bn) on top of weaker sales volume in foreign bonds

Consolidated Net Operating Revenues / Ordinary Profits



2H FY2008 Key Initiatives

■ Reinforce business platform and diversify source of profits

- Redeploy sales personnel in order to balance the marketing resource to the depths of market
- Expand core products line-up responding to the new market conditions
 - SMA (wrap accounts), Fund Wrap, foreign bonds and equities

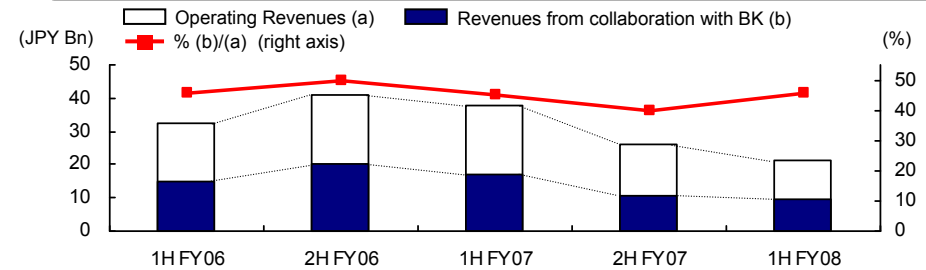
■ Thorough reduction of costs

- Streamline head office personnel and improve business efficiencies, etc.

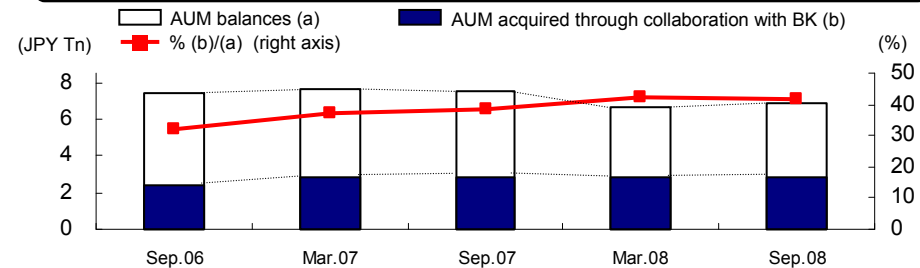
Results of Group Synergies

(Managerial accounting basis)

Operating Revenues (consolidated) / Revenues from Collaboration with BK



Number of Planet Booths*1 & Ratio of AUM Acquired through Collaboration with BK*2



Number of Planet Booths: 85 (Sep.06), 100 (Mar.07), 108 (Sep.07), 134 (Mar.08), 147 (Sep.08)

*1 Consulting booths of Mizuho Investors Securities in the lobbies of Mizuho Bank branches (joint branches)

*2 Calculated on the basis of all AUM

■ Expanded businesses through collaboration with Mizuho Bank “Business model to leverage bank branch network”

• Provide full-lined securities services through Planet Booths

- Steady increase in the number of Planet Booths: 147 (Sep.08)
- Allocate collaboration managers to each branch of Mizuho Investors Securities to strengthen collaboration with nearby BK branches that do not have a Planet Booth

Global Expansion in light of Changes in Business Environment Resulting from the Financial Market Turmoil

Management Environment and Policy

- Global financial crisis and further deterioration in economic and market environment
- Need to use limited management resources effectively

⇒ **Selectively allocate management resources to strategic and growth areas, with measures such as replacing portfolio assets and strengthening credit risk management**

Continue to Expand Global Network

- Strategically expand network in the growing markets centering on Asia
 - New offices (since Apr.08)
 - Taichung Branch (Apr.08), Madrid Rep. of Mizuho Corporate Bank Nederland N.V. (Sep. 08), Kowloon Sub-branch in Hong Kong (Oct.08), Branches in Qingdao (Apr.08), Guangzhou (Sep.08) and Wuhan (2H FY08 plan) of Mizuho Corporate Bank (China), Ltd.
 - Business alliances and investments in overseas financial institutions (since Apr.08)
 - MOU on business collaboration with Tata Capital Limited (Jul.08), alliance agreement with Evercore Partners Inc. (a boutique investment bank) (Aug.08)

Engage in Overseas High Profile Deals

- Selectively engaged in the flow of high quality, larger-scaled overseas transactions

<Major Corporate Deals with Non-Japanese Customers 1H FY08:
Mizuho Corporate Bank>

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

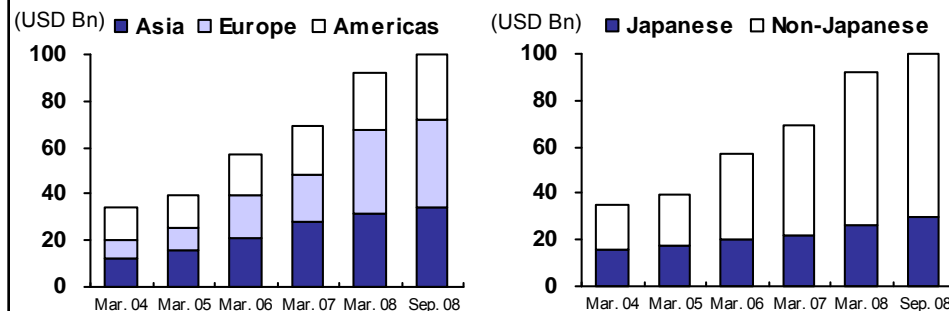
*1 Senior Managing Arranger

*2 Mandated Lead Arranger

Steady Enhancement of Profit Base

Term-end Loan Balances of Overseas Branches

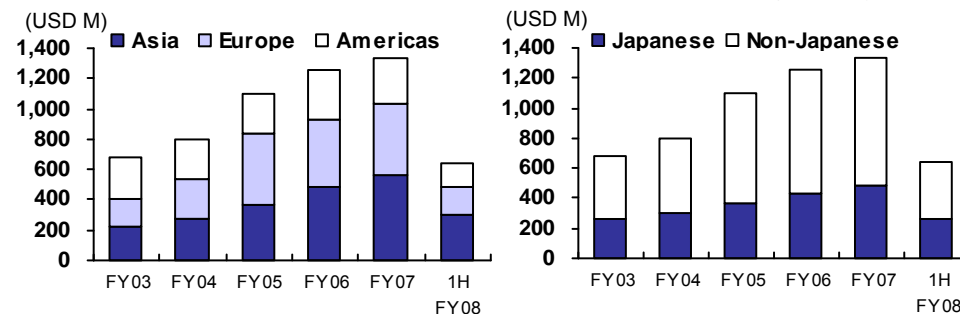
(Managerial accounting basis, incl. the banking subsidiary in PRC)



- Overseas loans continued to increase steadily, primarily those to non-Japanese customers
- The loan balance of the PRC banking subsidiary was approx. USD 5Bn (Sep.08)

Gross Profits of Overseas Branches

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



- While overseas Non-interest Income decreased mainly due to a decrease in overseas LBO and other transactions caused by the market turmoil since last year, Net Interest Income increased

Strengthen Capabilities to deliver Customer-oriented Solutions in Focused Areas

Initiatives to Strengthen Cross Border M&As and Securities Business Platform

■ Promotion of cross border M&As

- Focus on deals between Japan and the 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)*¹

- Target to become Japan's prominent "full-lined securities company"

*¹ subject to regulatory approvals and other procedures

Investment Banking-related Financing

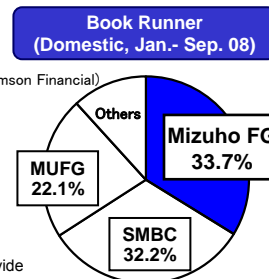
■ Project Finance

- (Overseas) • Focus on advising clients at initial investment stage of project
- Strengthen engagements in deals related to infrastructure, energy recycling, and the Middle East
- (Domestic) • Strengthen capabilities to deliver solutions for business finance
- Capture financing needs related to PFI/PPP, environment, etc.

■ Syndication

- Maintained No.1 position in the domestic market despite much severer competition among arrangers
- Focus on cross border deals including Ninja Loan*²
 - In Jul. 08, successfully lead arranged a JPY 110Bn syndicated loan for the Volvo Group (Sweden)

(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

FHC Status in the US

■ Business development by leveraging the FHC status in the US

- Business Promotion Infrastructure
 - Allocated total of approx. 30 double-hatted staff specializing in both banking and securities services in NY, Chicago, LA, Houston and Atlanta
 - Initiated 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, continued to make achievements such as the first lead managed deal as a Japanese banking group for a US corporate bond issuance (May 08)

<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%

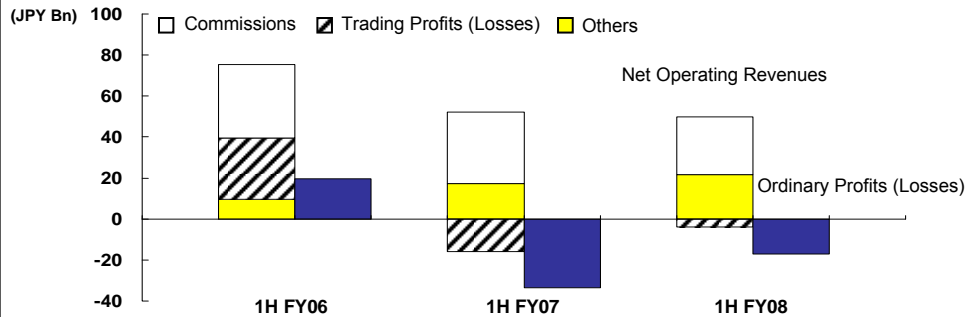
• Future initiatives

- Continue to selectively engage in deals under the current severe US market environment
- Aim to be ranked in Top 20 for bond and loan league tables in the US (ranked No. 31 in US bond league table for Jan. – Sep.08)

1H FY2008 Financial Results

Trading losses contracted owing to strong domestic bond trading and significant decrease in losses related to foreign securitization products although commission income decreased due to sluggish markets. Net operating revenues increased by JPY 9.4 Bn YoY, and Ordinary Losses decreased by JPY 16.4Bn YoY

Consolidated Net Operating Revenues / Ordinary Profits



Initiatives for Strategic Challenges

Strengthening of earning base and business platform

- Increase commission income by strengthening solutions-based approach
- Promote cross border M&A (business alliance with Evercore Partners, etc.)
- Strengthen business development by leveraging the FHC status in the US

Reconstruction of the operations structure by the "Business Restructuring Program"

- Reform of Mizuho International (London subsidiary of Mizuho Securities)
 - Closed division of structuring CDOs backed by RMBS, and completed significant reduction of RMBS-related assets
- Personnel reduction, streamlining of HQs organization and operations
 - 1H results: reduced personnel by approx. 300, halved the number of divisions (145→71), reduced expenses (toward a 20% decrease from FY07 (consolidated, managerial accounting basis))

Preparation for merger with Shinko Securities (scheduled on May 7, 2009*)

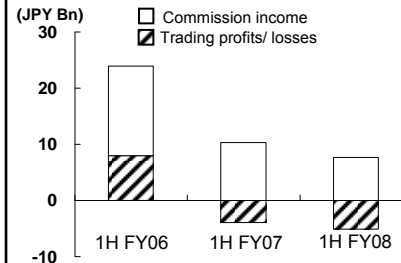
- Full-scale preparation for earlier materialization of merger effects

* Subject to regulatory approvals and other procedures

Earnings by Business Division

Equity-related: Commission income decreased and trading losses increased due to the declines in stock markets

Equity-related Revenues (Consolidated)



Commission income:

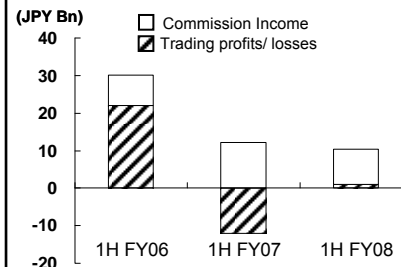
Despite sluggish performances of PO/IPO markets, fees and commissions related to equity underwriting/offering were kept at the same level as 1H FY07

Trading profits/ losses:

Recorded trading losses in stocks as a result of the stock market declines in the second-quarter

Fixed Income-related: Profits turned positive as bond trading business remained strong

Fixed Income-related Revenues (Consolidated)



Commission income:

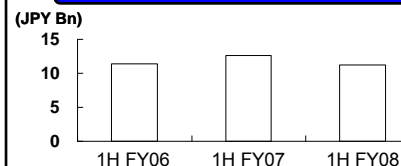
Despite being ranked first in the number of bookrunner deals in the yen bond market, commission income decreased approx. 20% YoY due to low transaction volume

Trading profits/ losses:

Trading profits turned positive as valuation losses contracted after significant reduction of risk related to foreign securitization products, and domestic bond trading performed strong

Other Commissions: Customer activities in both domestic M&A market and the structured finance market remained low

Other Commissions (Consolidated)



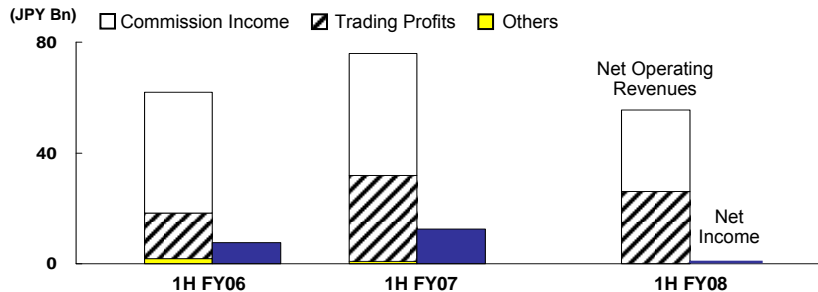
Other Commissions:

Decreased approx. 10% YoY due to a fall in commission income attributable to the cooling of the domestic M&A market, and to a decrease in revenues related to structured finance

1H FY2008 Financial Results

Recorded Net Income of JPY 56M while Net Operating Revenues significantly decreased due to declines in commission income related to equity and trading profits affected by the declines in stock markets

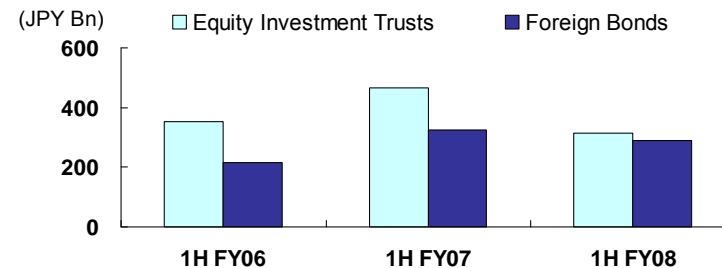
Consolidated Net Operating Revenues / Net Income



Status of Sales by Product Type

Total amount of equity investment trusts sold decreased YoY despite the strong demand for dividend-paying investment trusts. Sales of foreign bonds continued to be strong

Sales of Equity Investment Trusts and Foreign Bonds



Pursuit of Group Synergies

■ Mizuho Corporate Bank

- Further facilitation of platform to enhance Group collaboration (in particular, strengthen coordination with the Bank's regional business promotion units)
- Alliance with regional banks for sales of private placement structured bonds, as for securities brokerage business

■ 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*1

■ Merger with Mizuho Securities (scheduled to be merged on May 7, 2009*2)

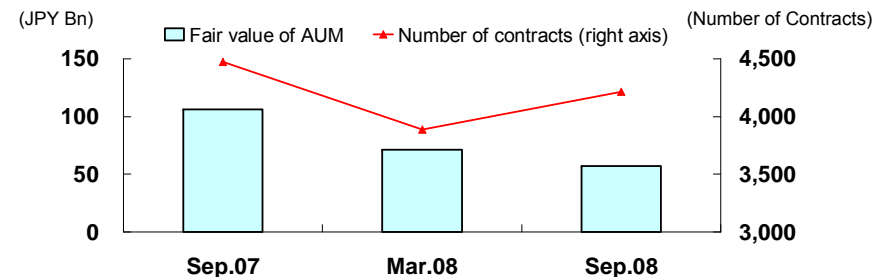
- Full-scale preparation for earlier materialization of merger effects

*1 : 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

*2 : Subject to regulatory approvals and other procedures

Number of wrap contracts increased following the start of offering Fund Wrap (from Apr.08)

Wrap Contracts (incl. Fund Wrap)

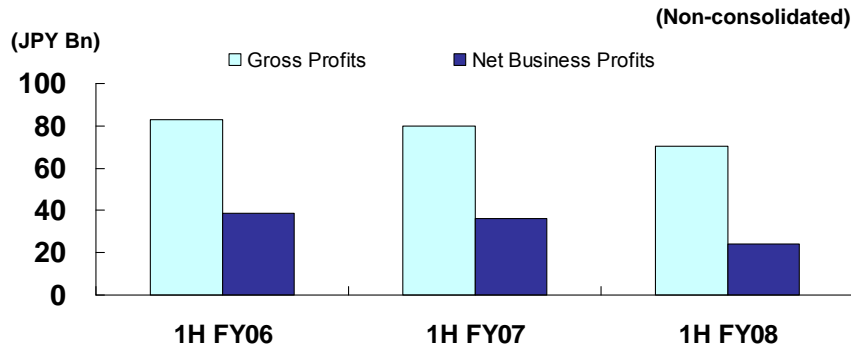


Investment Banking: Maintained top tier positions in the number of deals underwritten and market shares despite significant contraction in the overall primary equity market

- IPO: 1 lead manager status, Market Share 8.0%, (ranked 5th)
- PO: 2 lead manager status, Market Share 7.5%, (ranked 3rd)

1H FY2008 Financial Results

Both Gross Profits and Net Business Profits decreased YoY due to weaker real estate business and sluggish sales of investment trusts



2H FY2008 Key Initiatives

Key Initiatives

- Further enhance wealth management business
- Drastically advance in various areas of asset management business
- Strengthen business platform to sustain the “No.1 Brand”

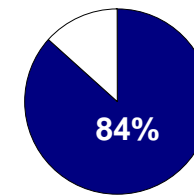
Implementations

1. Implement the project “to become the house bank” for customers
2. Establish business platform in order to progress with the medium-term management strategies
3. Conduct business reforms
4. Reinforce credit risk management

Pursuit of Group Synergies through Collaboration with Group Companies

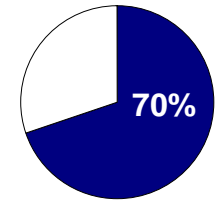
Results of Group Synergies in 1H FY08

Number of New Testamentary Trusts (approx. 690 transactions)



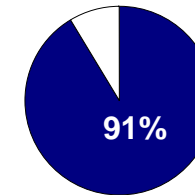
1H FY07	1H FY08	Chg.
75%	84%	+9%

Number of New Distribution of Inheritance (approx. 330 transactions)



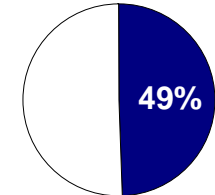
1H FY07	1H FY08	Chg.
60%	70%	+10%

Number of New Clients of Stock Transfer Agency Business (81 companies)



1H FY07	1H FY08	Chg.
80%	91%	+11%

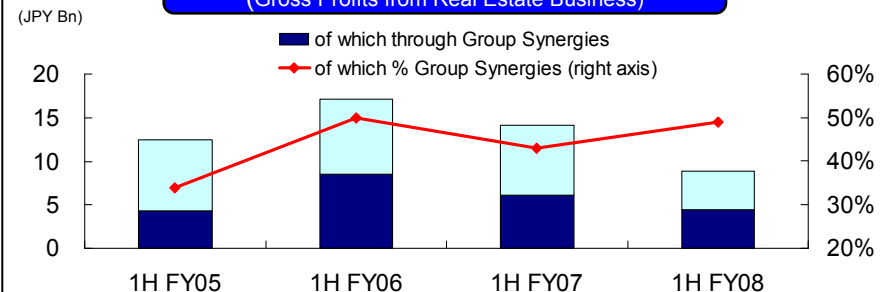
Gross Profits from Real Estate Business (JPY 8.9Bn)



1H FY07	1H FY08	Chg.
43%	49%	+6%

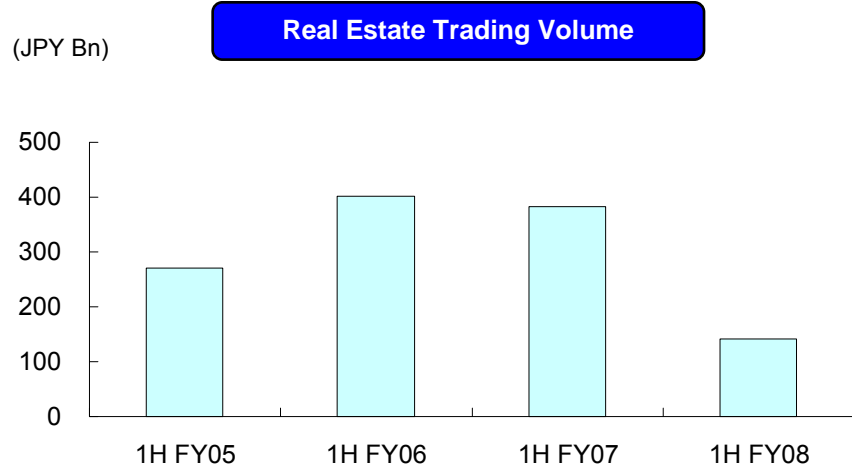
(Note) % of transactions/profits referred by Mizuho Bank and Mizuho Corporate Bank

Profits generated through Group Synergies (Gross Profits from Real Estate Business)

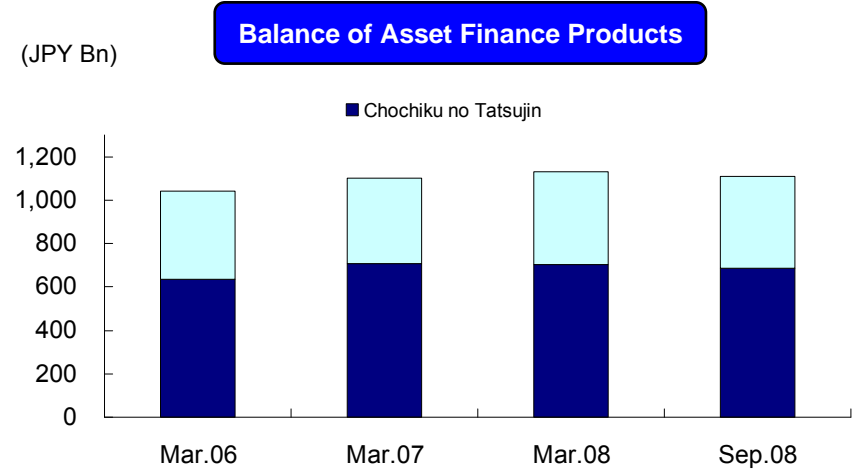


Global Asset & Wealth Management Group Mizuho Trust & Banking (2)

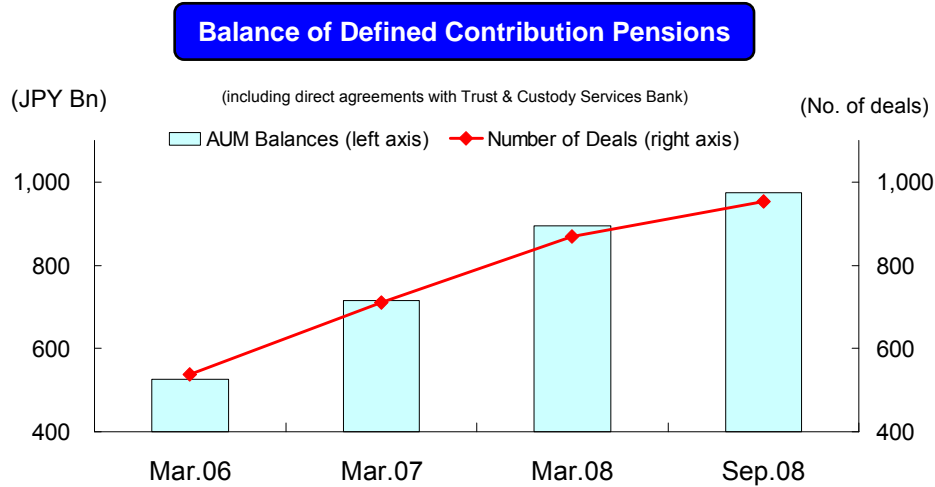
Real Estate Business



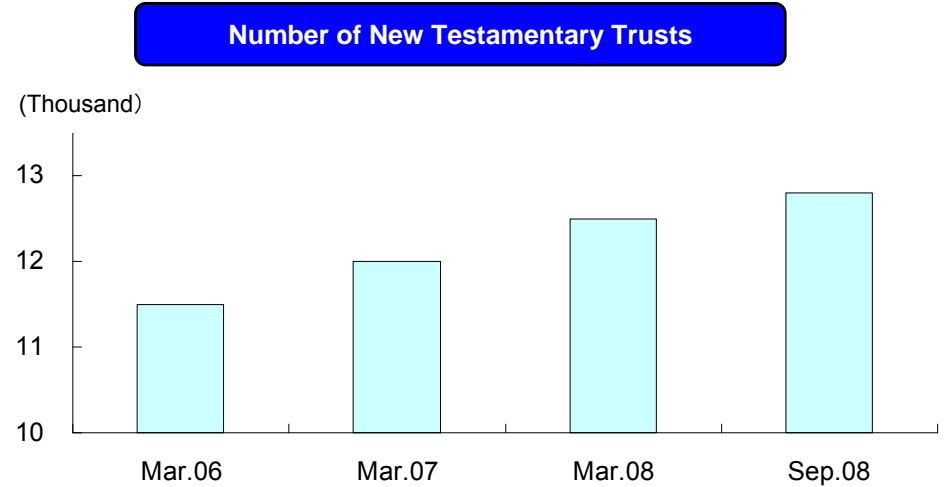
Asset Finance Business



Pension Trust & Asset Management



Wealth Management



Earnings Estimates for FY2008

Earnings Estimates for FY2008

(JPY Bn)

	Consolidated		
		Change from Initial Estimates *2	Change from FY07
Consolidated Net Business Profits *1	780	- 120	+ 268
Credit Costs	- 250	- 130	- 166
Net Gains related to Stocks	- 110	- 190	- 363
Ordinary Profits	350	- 420	- 47
Net Income	250	- 310	- 61

<Reference>

	3 Banks		
		Change from Initial Estimates *2	Change from FY07
Net Business Profits	710	- 80	- 151
Credit Costs	- 235	- 130	- 142
Net Gains related to Stocks	- 110	- 190	- 350
Ordinary Profits	208	- 408	- 463
Net Income	300 *3	- 215	- 366 *4

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

*2: Change from Earnings Estimates announced in May, 2008

*3: Includes gains on reversal of reserve for possible losses on investments in subsidiaries of JPY 83Bn (eliminated as an intercompany gain on a consolidated basis)

*4: Excludes JPY 473Bn devaluation of Mizuho Securities stocks in FY07

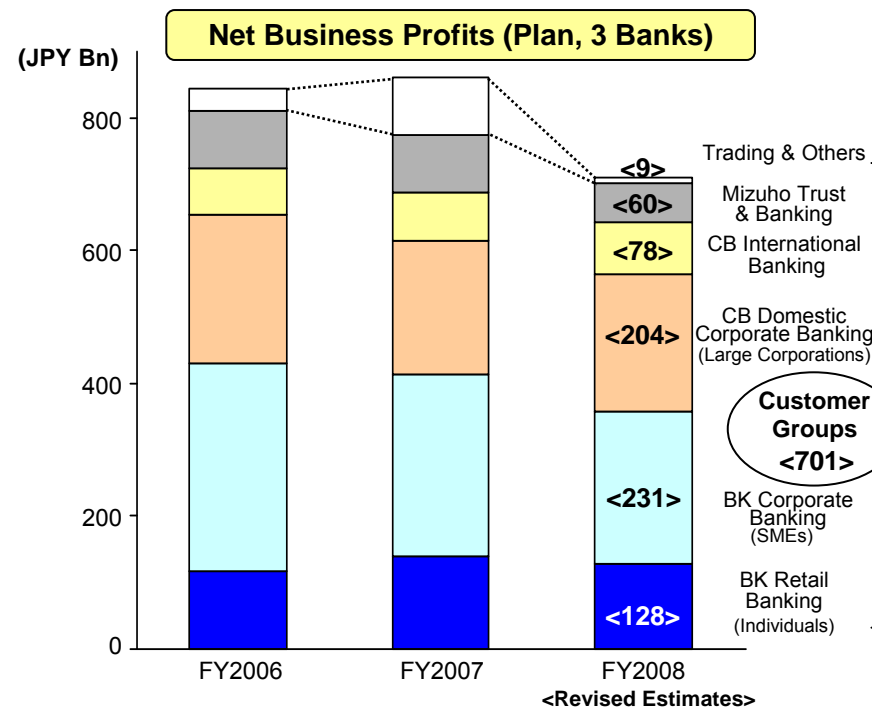
<<Major Assumptions: contributing factors for YoY Changes>>

- > Credit Costs: Assume an increase amid worsening economic environment in and outside Japan
- > Other Ordinary Expenses: The negative impact from the dislocation in global financial markets in 2H FY08 is estimated to be marginal (The related losses recorded: approx. JPY 192Bn in FY07, approx. JPY 52Bn in 1H FY08)
- > 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)

Consolidated Net Business Profits	991	511	<780>
--	------------	------------	--------------------

Variance between Consolidated and 3 Banks (Subsidiaries, etc.) 147 -350 <70>

Net Business Profits (3 Banks)	844	861	<710>
---------------------------------------	------------	------------	--------------------



See notes on P 45 for the explanation of the figures on this page

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 P 1 of this presentation

Breakdown of Earnings Estimates for 2H FY2008

Consolidated Net Business Profits	543	97	<463>
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Variance between Consolidated and 3 Banks (Subsidiaries, etc.)

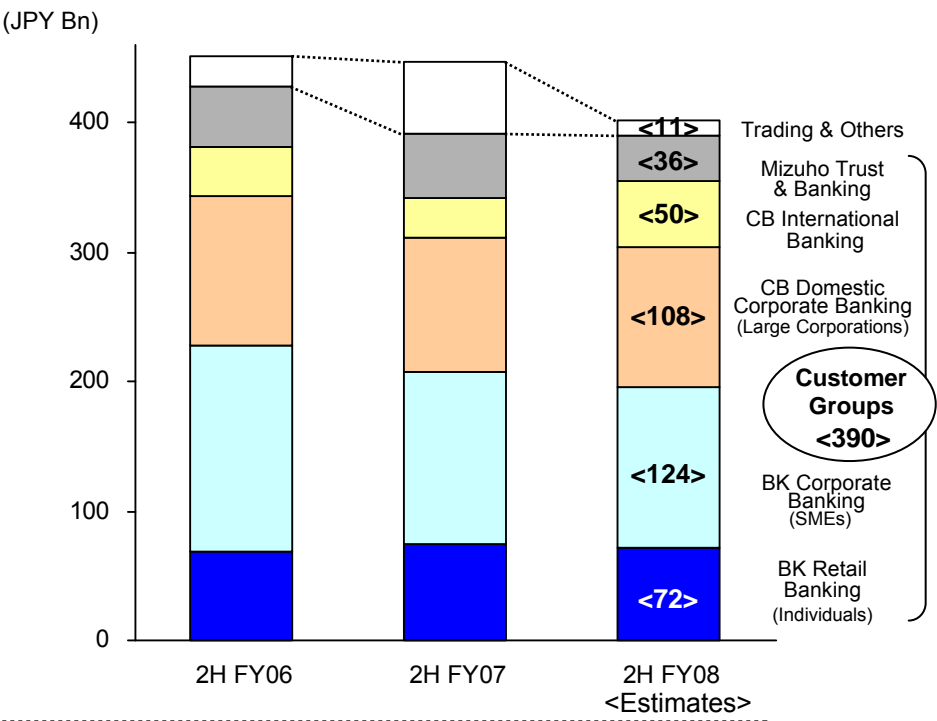
	92	-350	<62>
Net Business Profits (3 Banks)	451	447	<401>

Interest Rate Scenario

(3-mon TIBOR): (Mar.08) 0.84% → (Sep.08) 0.87% → Factored in BOJ's interest rate cut of Oct.08, assumed no rate change thereafter

(10Y JGB): 1.28% → 1.46%

Net Business Profits (Plan for 2H, 3 Banks)



Net Business Profits (3 Banks) (YoY -JPY 47Bn)

Customer Groups (YoY -JPY 1Bn)

- ✓ Interest Income: -JPY 34Bn Assume approx. -JPY 20Bn impact of interest rate cut
- ✓ Non-interest Income: +JPY 47Bn Assume recovery of income in CB International Banking and BK Corporate Banking
- ✓ G&A Expenses: +JPY 14Bn See "(Reference) G&A Expenses (3 Banks)" below

Trading & Others (YoY -JPY 46Bn)

- ✓ Estimated for 2H FY08 based on "Interest Rates Scenario" above, while profits from the ALM operations increased significantly in 2H FY07 as we flexibly adjusted to the declining long-term interest rates

G&A Expenses (3 Banks) (YoY +JPY 28Bn)

- ✓ Increase in Expenses related to Employee Retirement Benefits: approx. +JPY 21Bn
- ✓ Increase in investments of management resources to growth areas such as opening retail only branches and overseas business expansion

< Subsidiaries, etc. >

Subsidiaries, etc. (YoY +JPY 412Bn)

- ✓ Expected to improve significantly primarily due to the recovery in performance of Mizuho Securities which recorded significant losses (Consolidated Ordinary Losses in 2H FY07 : -JPY 400Bn) from the impact of the global market dislocation

(Reference: 3 Banks)	431	425	<454>
G&A Expenses			

See notes on P 45 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 P 1 of this presentation

Disciplined Capital Management

Execution of “Disciplined Capital Management” (actions taken during 1H FY08)

Improve the Quality and Quantity of Capital

■ Redemption of Tier 1 preferred debt securities (Jun. 08)

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

Total: approx. JPY 379.0Bn

■ Issuance of Yen denominated Tier 1 preferred debt securities (Jul. 08) : JPY 303.0Bn

■ Recording of Consolidated Net Income (1H FY08) : JPY 94.5Bn

Provide Returns to Shareholders

■ Increase of cash dividends per share of common stock for the fiscal year ended on Mar. 08 (Jun. 08)

- JPY 10,000 per share (+JPY 3,000 YoY)
- Total dividends paid: JPY 113.9Bn
(Paid total JPY 19.9Bn preferred stock dividends as prescribed)

■ Repurchase and cancellation*1 of own shares (common shares) (Jul. to Sep. 08)

- Aggregate amount of repurchase: JPY 149.9Bn
- Aggregate # of shares repurchased: 283,500 shares*1

*1 Cancelled all the common shares repurchased, except the shares to be assigned for the exercise of Stock Compensation-type Stock Options (Stock Acquisition Rights) that we plan to issue in the future (7,000 shares)

Consolidated Capital Adequacy Ratio

	As of Sep. 30, 08		As of Mar. 31, 08
		Change from Mar. 31, 08	
(1) Tier1	4,747.0	-133.1	4,880.1
Common Stock and Preferred Stock and Capital Surplus	1,952.1	0.1	1,951.9
Retained Earnings	1,290.1	-185.6	1,475.7
Less: Treasury Stock	6.2	3.7	2.5
Less: Dividends (estimate), etc.	-	-133.8	133.8
Less: Unrealized Losses on Other Securities	-	-	-
Foreign Currency Translation Adjustments	-83.5	-5.1	-78.3
Minority Interests in Consolidated Subsidiaries	1,636.4	-96.9	1,733.4
Preferred Securities Issued by Overseas SPCs	1,461.2	-78.5	1,539.7
Other	-41.9	24.3	-66.2
(2) Tier2	2,971.4	-250.3	3,221.8
45% of Unrealized Gains on Other Securities	56.9	-232.8	289.7
45% of Revaluation Reserve for Land	113.0	-0.5	113.6
General Reserve for Possible Losses on Loans, etc.	7.0	-0.8	7.9
Perpetual Subordinated Debt and Other Debt Capital	681.8	19.7	662.0
Dated Subordinated Debt and Redeemable Preferred Stock	2,112.5	-35.7	2,148.3
(3) Deductions for Total Risk-based Capital	337.3	-56.3	393.6
Total Risk-based Capital (1)+(2)-(3)	7,381.2	-327.0	7,708.3
Risk-weighted Assets	64,464.8	-1,407.9	65,872.8

[Basel II basis, Sep. 30, 08]

BIS Capital Ratio

11.45%

Tier1 Capital Ratio

7.36%

(Chg. from Mar. 08)

(-0.25%)

(Chg. from Mar. 08)

(-0.04%)

(Reference) Maximum amount available for dividends*2 (Sep. 30, 08): JPY 1,298.1Bn

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

Undertake solid capital management to prepare for potential downsides in the midst of the global financial market turmoil

Capital Raising

- Raise capital flexibly primarily through issuance of non-dilutive preferred debt securities while closely observing both the domestic and overseas market conditions to enhance capital base
- Issue Tier 2 subordinated debt when necessary

Issuance of Tier 1 preferred debt securities

- **Established a special purpose subsidiary to issue non-dilutive preferred debt securities** (announced on Nov. 13, 2008)
 - Issuer: Mizuho Capital Investment (JPY) 4 Limited (100% overseas special purpose subsidiary)
 - Type of Securities: Japanese Yen denominated Non-cumulative Perpetual Preferred Securities
 - Aggregate Issue Amount: To be determined
 - Dividends: To be determined
 - Method of Offering: Private placement to domestic qualified institutional investors

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

- Conduct repurchase and cancellation of own shares to mitigate the potential dilutive effect of the preferred shares issued to the private sector which has entered its conversion period (Repurchased and cancelled approx. JPY 299.9Bn as shown below)
- While our basic policy to “address the potential dilutive effects, based on market conditions, our earnings trend and other factors” remains consistently unchanged, considering the importance of capital under the recent circumstances, we will put more priority on strengthening our capital base in this 2H FY08.

Repurchase and cancellation of own shares*1

Date	Aggregate amount of repurchase	Aggregate # of shares repurchased
Sep. 2007	JPY 149.9 Bn	214,900 shares
Jul. 2008	JPY 149.9 Bn	283,500 shares*1

Aggregate amount spent in responding to potential dilutive effect to date : JPY 299.9 Bn

*1: Cancelled all the shares repurchased except those to be assigned for the exercise of Stock Compensation-type Stock Options (Stock Acquisition Rights) that we plan to issue in the future (7,000 shares).

(Reference) Summary of the Eleventh Series Class XI Preferred Shares

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

Initial Conversion Price: JPY 536,700

Progress of Conversion

• As of Sep. 30, 2008: 31,738 shares (percentage of conversion: 3.36%)

• # of common shares issued: 59,092 shares (% increase of common shares: 0.52%)

Our Basic Policy to Pursue “Disciplined Capital Management” Remains Consistently Unchanged

Two Disciplines in Capital Management

(1) Strengthening of Stable Capital Base

Improve the quality and quantity of capital by enhancing earnings and disciplined use of non-dilutive preferred debt securities

Medium-term targets

- Aim for consolidated Tier 1 capital ratio of 8% level
- Aim to lower hybrid ratios

(2) Steady Increase in Returns to Shareholders

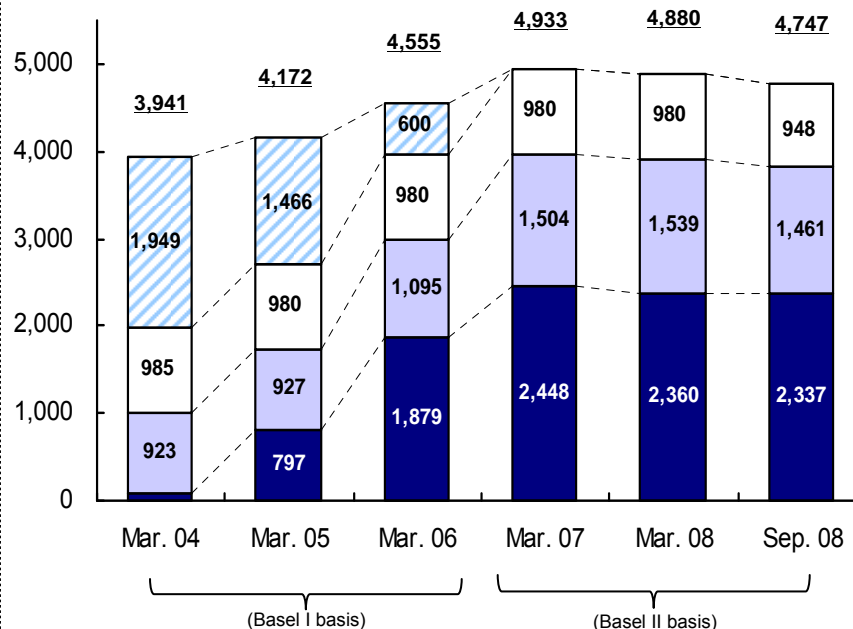
Aim to manage with the intent to provide returns to shareholders

- Realize stable dividend payments
 - Cash dividends on common stock for the fiscal year ended on Mar. 08: JPY 10,000 (+JPY 3,000 YoY)
 - Cash dividends on common stock for the fiscal year ending on Mar. 09: (plan) JPY 10,000
- Repurchase and cancellation of own shares in order to mitigate the potential dilutive effect of convertible preferred shares issued to the private sector
 (Aggregate amount spent in responding to potential dilutive effect to date : approx. JPY 299.9Bn)

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%	50.7%
				(48.6%)*2	(44.4%)*2

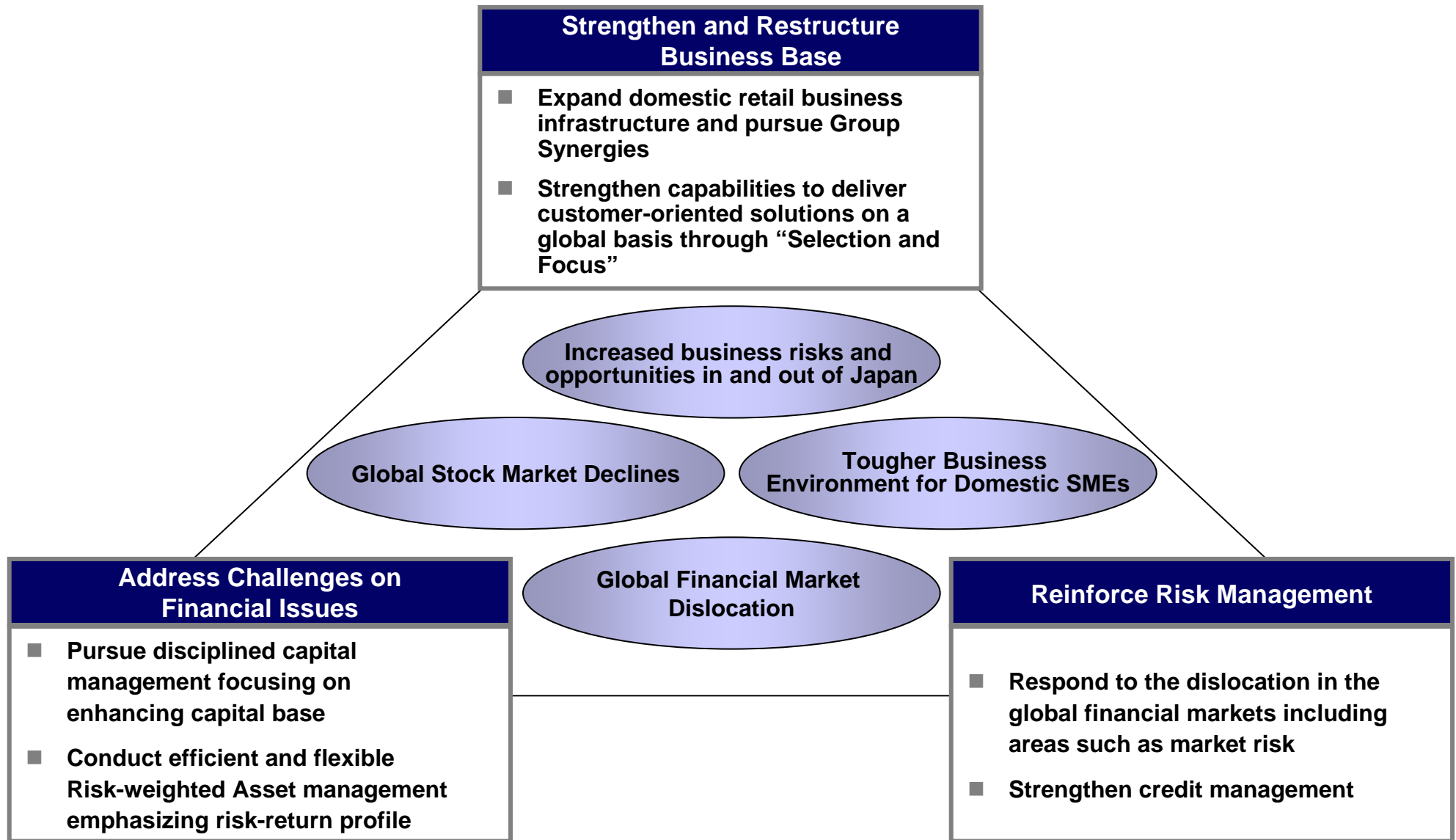
*1 (Public Funds + Balance of Preferred Shares issued to the private sector + Preferred Debt Securities) / Tier 1 Capital

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

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 P 1 of this presentation

In Closing

Management Challenges and Initiatives



Pursue “Disciplined Capital Management”, along with “Strengthen Business Base” and “Reinforce Risk Management”

Adjusting to the Changing Environment

- Prolonged and Deepening Disruption of the Financial Markets
- Slowdown 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

Pursue Disciplined Capital Management

Strengthen Business Base and Risk Management

May 2007

Engaged Measures to Mitigate the Potential Dilutive Effects of Preferred Shares Issued to the Private Sector

November 2006

Listing on New York Stock Exchange

July 2006

Full Repayment of Public Funds

FY2005

Positive Turnaround of Top-line

April 2005

“Channel to Discovery” Plan
Medium-Term Business Plan

FY2004

Progress in 4 Management Issues

March 2003

Business Reorganization & Capital Raising of Approx. JPY 1.1Tn

April 2002

Establishment of Mizuho Bank and Mizuho Corporate Bank through Corporate Splits and Mergers

- ✓ 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
Nov. 21, 2008	226,900	Aa2	A+
Mar. 31, 2008	365,000	Aa2	A+
Mar. 31, 2007	759,000	A1	A ↑
Mar. 31, 2006	963,000	A1	A
Mar. 31, 2005	507,000	A1	A-
Mar. 31, 2004	448,000	A3	BBB
Mar. 31, 2003	96,800	A3	BBB
Apr. 1, 2002	302,000	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 7

Fully diluted EPS:

Diluted Net Income for 1H per Share of Common Stock*

* Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year

ROE:

Return on Equity = Annualized Net Income** / [{(Total Shareholders' Equity + Total Valuation and Translation Adjustments) <Beginning of 1H> + (Total Shareholders' Equity + Total Valuation and Translation Adjustments) <End of 1H> } / 2] X 100

** Net Income for 1H of FY2008 (Apr.1-Sep.30, 2008) x 365 / 183

P 36, 37

Data included on P 36 and 37 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

Appendices

Supplemental Information

- Impact of the Dislocation in Global Financial Markets P 48
- Other Supplemental Information P 57

Financial Data

- Financial Results for the first half of FY2008 P 67

Supplemental Information

■ Impact of the Dislocation in Global Financial Markets

Summary of Impact of the Dislocation in Global Financial Markets	P 49
Banking Subsidiaries: Foreign Currency denominated Securitization Products	P 50
Banking Subsidiaries: Overseas ABCP Program / US Monoline / Loans Held for Sale	P 51
Securities Subsidiaries: Foreign Currency denominated Securitization Products	P 52
Securities Subsidiaries: CDS related to Securitization Products	P 53
Foreign Currency denominated Securitization Products by Credit Rating and Geographic Distribution	P 54
Yen denominated Securitization Products	P 55
(Reference) Securitization Exposure	P 56

■ Other Supplemental Information

Preferred Shares and Fully Diluted Outstanding Shares of Common Stock	P 58
Tier 1 / Tier 2 Securities	P 59-60
Information on Credit Ratings	P 61
Business Segment Information	P 62
Results of Group Synergies	P 63
Strengthening of “Internal Controls over Financial Reporting” in compliance with Japanese and US Regulations	P 64
Other Data (1), (2)	P 65-66

Impact of the Dislocation in Global Financial Markets

Summary of Impact of the Dislocation in Global Financial Markets

(Managerial accounting basis)

Income statement impact of the dislocation in global financial markets

(JPY Bn, round figures)

Total realized gains/losses in 1H FY2008 (A) + (B) **-72**

3 Banks (incl. overseas subsidiaries)

① Losses on sales of securitization products, etc. (incl. devaluation and provision of reserves for Possible Losses on Investments)	-59
② Net losses on provision of Reserve for Possible Losses on Sales of Loans*1	-7
③ Profits from hedging by CDS (related to securitization products)	+7
(A) Subtotal	-59

Mizuho Securities (incl. overseas subsidiaries) *2

④ Trading losses on securitization products, net of hedges (of which foreign currency denominated)	-13 (-9)
(B) Subtotal	-13

- *1: Separately recorded approx. -JPY 16Bn of Credit Costs in the 1H FY2008 due to downgrading of some obligors to the Intensive Control Obligors classification or below
- *2: The balance of securitization products and the related gains / losses of Mizuho Investors Securities were negligible
- *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 (Sep. 30, 2008)

Relevant Pages in Appendices

<3 Banks (incl. overseas subsidiaries) >

- ① Total balance of foreign currency denominated securitization products:
 JPY 693Bn (-JPY 196Bn from Mar. 08) → P 50
- Devaluation and losses on sales (except for hedged portion) relating to credit investments in Europe*5: -JPY 35Bn
 - Net losses on provision of Reserve for Possible Losses on Investments related to credit investments in Europe*5: -JPY 4Bn (Reserve as of Sep. 08: JPY 49.7Bn)
- *5: Credit investments mainly related to the discontinuation of business primary in Europe (Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the investments except for the hedged portion)
- Devaluation on RMBS CDOs which were acquired from our overseas ABCP conduit as a substitution payment of loans in FY07: -JPY 20Bn
 - The total balance of assets acquired by our overseas ABCP conduits was JPY 206Bn → P 51
- ② Balance of loans held for sale (overseas LBO transactions and others) *3:
 JPY 618Bn (-JPY 188Bn from Mar. 08) → P 51
- Reserve for Possible Losses on Sales of Loans: JPY 54.2Bn (Reserve ratio: 8.7%)
- ③ Hedging activities related to foreign currency denominated securitization products → P 50

<Mizuho Securities (incl. overseas subsidiaries) >*2

- ④ Total balance of foreign currency denominated securitization products:
 JPY 40Bn (-JPY 65Bn from Mar. 08) → P 52
- CDS related to securitization products (including those with US financial guarantors (monolines)) → P 53

<Other relevant information >

(3 Banks + securities companies incl. overseas subsidiaries)

- (1) Investments and loans associated with SIVs
- Written-off in FY2007
 - There was no "SIVs" established and provided liquidity support and other assistance by Mizuho
- (2) Warehousing loan business*4 related to US subprime mortgage loans
- Nil
- (3) Loans to mortgage lenders in the US (working capital, etc.)
- JPY 48Bn (All of the lenders concerned had investment grade ratings, of which approx. 40% had ratings of "A" or higher)
- (4) Securitization products and loans guaranteed by US monolines → P 51

Foreign Currency denominated Securitization Products

(Managerial accounting basis)

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries)
= Banking account

	Balances as of Mar. 08 ¹		Changes in 1H			Balances as of Sep. 08 ¹		Unrealized Gains/Losses as of Sep. 08	Realized Gains/Losses for 1H FY08 (Apr.-Sep.08) ¹	Hedged proportions ²
	(Fair Value)	(=Fair Value/Face Value)	Gains/Losses (Realized + Changes in unrealized)	Forex rates	Sales, etc.	(Fair Value)	(=Fair Value/Face Value)			
1 Foreign currency denominated securitization products	889	78	-77	-22	-98	693	68	-87	-59	approx. 50%
2 ABSCDOs, CDOs	126	51	-26	-1	-22	79	34	-9	-24	approx. 20%
3 CDOs backed by RMBS	36	28	-20	1	-1	*3 17	12	0	-20	-
4 CDOs except above	*4 90	77	-6	-2	-20	*4 62	65	-9	-4	approx. 30%
5 CDOs backed by claims against corporations	*5 90	*5 77	*5 -6	*5 -2	*5 -20	*5 62	*5 65	*5 -9	*5 -4	approx. 30%
6 CDOs backed by CMBS	-	-	-	-	-	-	-	-	-	-
7 RMBS	319	86	-37	-18	-24	240	72	-30	-29	approx. 60%
8 RMBS with underlying assets in US	*6 -	*6 -	*6 -	*6 -	*6 -	*6 -	*6 -	*6 -	*6 -	-
9 RMBS except above (RMBS with underlying assets mainly in Europe)	319	86	-37	-18	-24	240	72	-30	-29	approx. 60%
10 ABS, CLOs and others	444	85	-14	-3	-52	374	81	-49	-6	approx. 40%
11 CLOs	*5 195	*5 86	*5 -5	*5 5	*5 -9	*5 186	*5 84	*5 -35	*5 -2	approx. 50%
12 ABS	169	93	-6	-3	-42	119	87	-8	-3	approx. 30%
13 CMBS	79	89	-3	-5	-2	70	84	-6	-1	approx. 50%
14 SIV-related	-	-	-	-	-	-	-	-	-0	-

*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 approx. JPY 50Bn as of Sep. 30, 2008 (the difference from the March-end balance of approx. JPY 46Bn was included in the above Realized Gains/Losses for the first half of fiscal 2008). Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2008 and Sep. 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 Sep. 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^{†1} counterparties:

Financial services subsidiary (A- rating^{†2}) of a multi-line insurance company: approx. JPY 194Bn

Government-affiliated financial institution (AA- rating): approx. JPY 104Bn

†1: Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2008.

†2: The rating was under review for possible downgrade as of Nov. 21, 2008.

*3 The proportion of US subprime mortgage loan-related assets to the 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 Re-classified a part of the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 11 after a review of the definition of each category since our first quarter disclosure.

*6 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.

-The total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprise (Fannie Mae and Freddie Mac) bonds held was approx. JPY 871Bn (of which approx. JPY 868Bn was RMBS guaranteed by the Government National Mortgage Association (Ginnie Mae), a corporation wholly-owned by the US government), with approx. JPY 4Bn of unrealized losses. There was no holding of stocks of these entities.

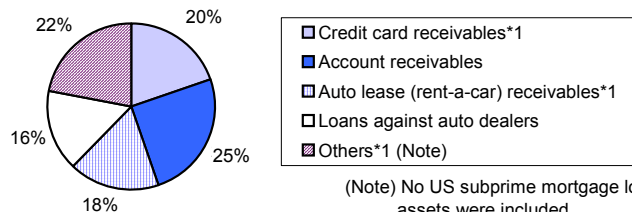
(Note) See P 54 for details of breakdown by credit rating and geographic distribution and P 55 for details of Yen denominated securitization products.

(Managerial accounting basis, round figures)

Overseas ABCP program related (Sep. 08)

Assets acquired by overseas ABCP conduits (all in US)

- Balance as of Sep. 08: approx. JPY 206Bn
- Breakdown of acquired assets



(Note) No US subprime mortgage loan-related assets were included

*1: The above included approx. JPY 97Bn of securitization products backed by marked assets (of which approx. JPY 22Bn was guaranteed by US monolines as described below). The change in balance of the above-mentioned securitization products from Mar. 31, 2008 (approx. -JPY 73Bn) was primarily due to the redemption at maturity of those backed by credit card receivables (of which approx. -JPY 8Bn was attributable to the redemption of those guaranteed by US monolines as described below).

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

Securitization products guaranteed by US monolines

- Approx. JPY 22Bn of securitization products backed by auto lease receivables included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank.
- The change in balance from Mar. 31, 2008 (approx. -JPY 8Bn) was due to the redemption at maturity of those backed by credit card receivables.

Loans guaranteed by US monolines

- Approx. JPY 16Bn of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approx. JPY 7Bn 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 above-mentioned underlying assets or the projects as of Sep.30, 2008.

(Note) For the purpose of reference to the Mizuho Financial Group's exposures related to US monolines, P 53 describes our securities subsidiaries' exposures to such counterparties of credit default swaps (CDS) referring to securitization products, in addition to the above-mentioned transactions of the banking subsidiaries.

Loans Held for Sale

Balance of loans held for sale such as overseas LBO transactions

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

(JPY Bn)	Loans held for sale	Reserve for possible losses on sales of loans	Reserve ratio
Sep. 07	862	23	2.7%
Mar. 08	806	50	6.3%
Forex rate impact	approx. -40	—	—
New underwrite	approx. 20	—	—
Sales, etc.	approx. -170	—	—
Sep. 08	* 618	54	8.7%

*of which approx. JPY 31Bn was unused commitments

(Additional explanation)

- The figures shown above exclude those related to Intensive Control Obligor or below. The reserve ratio would be 10.9%, if including the balances of loans held for sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.
- Out of the above-mentioned JPY 618Bn, the LBO/MBO related loans held for sale amounted to approx. JPY 566Bn, and the relevant reserve ratio was 9.1% (The figures exclude those related to Intensive Control Obligor or below. The reserve ratio would be 11.4%, if including the balances of loans held for sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances).
- 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. 90%

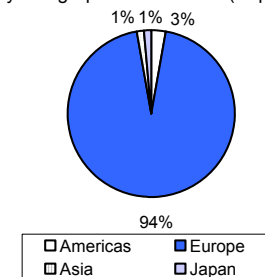
(Reference) Leveraged loans (held for sale + own loan portfolio)

Balances as of Sep. 08: approx. JPY 1.6Tn
(of which held for sale: approx. JPY 0.6 Tn)

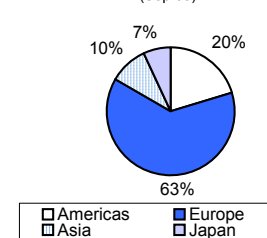
(Additional explanation)

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

By Geographic Distribution (Sep. 08)



By Geographic Distribution (Sep.08)



(Managerial accounting basis)

(JPY Bn, round figures)

Mizuho Securities (including overseas subsidiaries) =Trading account

	Balances as of Mar. 08	Marks (%) as of Mar. 08	Changes in 1H			Balances as of Sep. 08	Marks (%) as of Sep. 08	Realized Gains/Losses for 1H FY08
	(Fair Value)	(=Fair Value/Face Value)	Realized Losses	Forex rates	Sales, etc.	(Fair Value)	(=Fair Value/Face Value)	
1 Foreign currency denominated securitization products	105	22	-9	4	-60	40	12	-9
2 ABSCDOs, CDOs	50	18	-7	1	-33	11	4	-7
3 CDOs backed by RMBS	24	10	-7	1	-7	*1 11	4	-7
4 Hedged by CDS with a non-investment grade financial guarantor	*2 11	*2 17	*2 -	*2 -	*2 -	*2 -	*2 -	*2 -
5 CDOs except above	*3, 4 26	*4 83	*4 0	*4 0	*4 -26	*4 -	*4 -	*4 0
6 CDOs backed by claims against corporations	16	92	-	-	-16	-	-	-
7 Hedged by CDS with a non-investment grade financial guarantor	*2 -	*2 -	*2 -	*2 -	*2 -	*2 -	*2 -	*2 -
8 CDOs backed by CMBS	0	8	0	0	0	-	-	0
9 RMBS	53	27	0	2	-52	3	6	0
10 RMBS backed by US subprime mortgage loans	15	31	0	1	-15	0	8	0
11 RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*5 38	*5 26	*5 0	*5 1	*5 -37	*5 3	*5 5	*5 0
12 RMBS backed by mid-prime loans (Alt-A)	19	26	-18			1	6	0
13 ABS, CLOs and others	2	67	-2	1	26	26	86	-2
14 CLOs	*4 2	*4 73	*4 -2	*4 1	*4 26	*4 26	*4 87	*4 -2
15 CMBS	0	43	-0	0	-0	0	42	-0

*1 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approx. 10%. Approx. 50% of the balance (fair value) consisted of Super Senior tranche.

*2 CDO exposures hedged by CDS with a non-investment grade† US financial guarantor (monoline), net of allowances. (The hedging transaction was terminated in Aug. 2008. → The figures related to the exposures are included in line 3).

† based on external ratings as of Mar. 31, 2008

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

*4 Re-classified the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 14 after a review of the definition of each category since our first quarter disclosure.

*5 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.

-The total balance of RMBS, which were issued or guaranteed by the US government-owned corporation (Ginnie Mae) or government-sponsored enterprises (Fannie Mae and Freddie Mac) was minimal (a few hundred million JPY).

-Approx. JPY 154Bn 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 half of fiscal 2008 were negligible).

-There was no holding of stocks of these entities.

(Note) See P 54 for details of breakdown by credit rating and geographic distribution and P 55 for details of Yen denominated securitization products.

(Managerial accounting basis)

(JPY Bn, round figures)

By credit ratings of counterparties^{*1} and reference assets

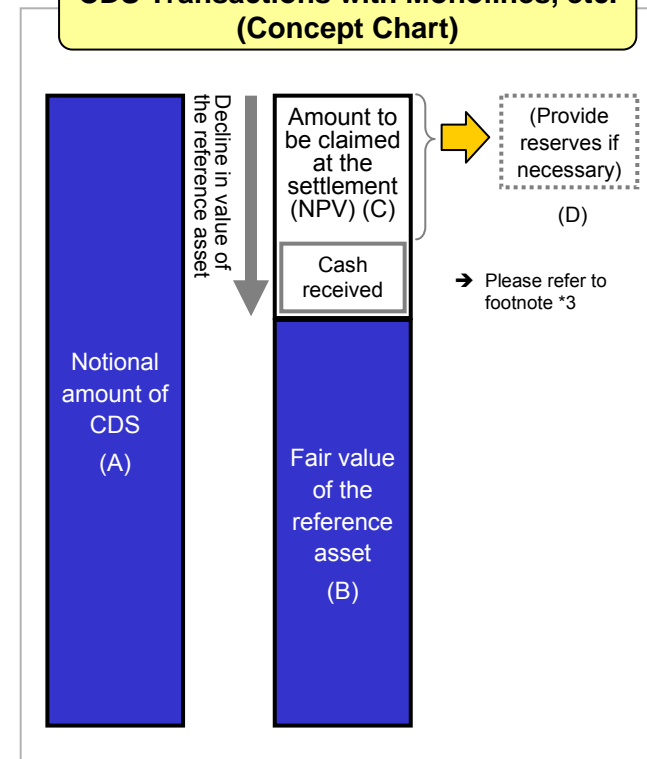
Sep. 08				
	Notional Amount	Fair value of reference asset	Amount to be claimed at the settlement (NPV)	Reserves for NPV (counterparty risks)
	A	B	C	D
1 Total	370	298	52	11
2 of which counterparties are US monolines ^{*2}	85	76	10	6
3 AAA	174	141	33	10
4 RMBS CDOs	-	-	-	-
5 Other CDOs (backed by claims against corporations)	174	141	33	10
6 of which counterparties are US monolines ^{*2}	85	76	10	6
7 AA	176	156	19	1
8 RMBS CDOs	39	33	6	0
9 Other CDOs (backed by claims against corporations)	137	123	13	1
10 A-BBB	21	0	0	0
11 RMBS CDOs	*3 21	*3 0	*3 0	0
12 Other CDOs (backed by claims against corporations)	-	-	-	-
13 Non-investment grade or no ratings	-	-	-	-
14 RMBS CDOs	-	-	-	-
15 Other CDOs (backed by claims against corporations)	-	-	-	-

*1: Categorized by the lowest grade (external credit ratings as of Sep. 2008) 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: One of the rating agencies downgraded after Sep. 2008. (AA- equivalent rating as of Nov. 21, 2008)

*3: The balance of difference between the notional amount and the fair value of reference asset (approx. JPY 21Bn) had already been received in cash from a CDS protection seller, thus the NPV for that portion became nil (=no counterparty risk).

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)

Securities Subsidiaries (incl. overseas subsidiaries)

(JPY Bn, round figures)

	RMBSCDOs	Other CDOs	RMBS	CLOs	ABS	CMBS	Total
Balance as of Sep. 08 (Fair value)	17	62	240	186	119	70	693

RMBSCDOs	US subprime RMBS	Other RMBS	CLOs	Total
11	0	3	26	40

By Credit Rating	AAA	0%	45%	11%	94%	19%	33%	40%
	AA	0%	18%	39%	0%	8%	40%	21%
	A	0%	32%	37%	0%	40%	27%	25%
	BBB	0%	6%	12%	0%	33%	0%	10%
	BB or lower, no ratings	100%	0%	0%	6%	0%	0%	4%
	Total	100%	100%	100%	100%	100%	100%	100%

0%	0%	0%	31%	20%
0%	34%	10%	21%	15%
1%	0%	4%	0%	1%
4%	0%	6%	41%	28%
94%	66%	81%	6%	36%
100%	100%	100%	100%	100%

By Geography	U.S.	100%	26%	0%	91%	29%	0%	34%
	Europe	0%	74%	90%	9%	71%	100%	63%
	Asia	0%	0%	10%	0%	0%	0%	3%
	Total	100%	100%	*1 100%	100%	*2 100%	100%	100%

100%	100%	100%	64%	77%
0%	0%	0%	1%	0%
0%	0%	0%	35%	23%
100%	100%	100%	100%	100%

*1: By country

UK	46%
Netherlands	22%
Spain	16%
Others	16%

*1: Vintage

2004	6%
2005	41%
2006	33%
2007	18%

*2: Major underlying assets

Credit card receivables	47%
Lease / Auto loan receivables	38%
Others	15%

Vintage

2006	17%
2007	80%

Yen denominated Securitization Products

		Banking Subsidiaries (incl. overseas subsidiaries)		Securities Subsidiaries (incl. overseas subsidiaries)		(Managerial accounting basis)	
		Balances as of Sep. 08	Unrealized Gains/Losses as of Sep. 08	Balances as of Sep. 08	Realized Gains/Losses for 1H FY08		
(JPY Bn, round figures)		(Fair Value)		(Fair Value)			
1	Yen denominated Securitization Products	2,850	*1 -21	216		-4	
2	ABSCDOs, CDOs	117	-5	47		-1	
3	CDOs backed by RMBS	-	-	1		-0	
4	CDOs except above	117	-5	46		-1	
5	CDOs backed by claims against corporations	112	-5	46		-1	
6	CDOs backed by CMBS	5	-0	-		-	
7	RMBS*2	1,269	-3	15		-1	
8	ABS, CLOs and others	1,465	-14	154		-3	
9	CMBS	934	-13	12		-0	
10	ABS	461	-0	140		-3	
11	CLOs	71	-1	2		-	
12	Foreign Currency denominated Securitization Products	693	-87	40		-9	
13	Total Securitization Products (yen and foreign currency denominated)	3,543	-108	256		-13	

*1: Realized losses for banking subsidiaries in 1H FY08 was negligible
*2: 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 Sep. 08
Banking subsidiaries Balance: approx. JPY 240Bn, Unrealized losses: approx. JPY 2Bn
Securities subsidiaries Balance: approx. JPY 14Bn, Realized losses: negligible

(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 in 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 (overcollateralized 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 for the period ended on March 31, 2008)

- ✓ Over 99% of “Agency mortgage-backed securities” in “Foreign” category of “Available-for-sale securities” are Government National Mortgage Association (Ginnie Mae) securities which are guaranteed by the US government (please refer to A-6 of Form 20-F)
- ✓ Please refer to P58 to P61 of Form 20-F for the details of the SPEs including VIEs (variable interest entities)

Other Supplemental Information

Preferred Shares and Fully Diluted Outstanding Shares of Common Stock

As of the end of Sep. 2008

Type	Commencement Date of the Period for Acquisition Request	Mandatory Acquisition Date	Average Outstanding Shares (1H FY2008)	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 (1H FY2008)	Repurchase Date
Repaid	Jul 01, 1998	Aug 01, 2005	0	0	3,000	0.0	0 thousand	Aug 31, 2004
Repaid	Aug 01, 2004	Aug 01, 2006	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Aug 01, 2005	Aug 01, 2008	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	-	-	0	0	2,000	0.0	—	Jul 04, 2006
Repaid	-	-	0	0	2,000	0.0	—	Jul 04, 2006
Repaid	Oct 01, 2006	Feb 01, 2011	0	0	2,000	0.0	0 thousand	Oct 12, 2005
Repaid	Oct 01, 2004	Feb 01, 2009	0	0	2,000	0.0	0 thousand	Aug 29, 2005
Repaid	Sep 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Mar 07, 2005
Repaid	Jul 01, 2003	Sep 01, 2009	0	0	1,250	0.0	0 thousand	Aug 29, 2005
	Jul 01, 2008	Jul 01, 2016	933,560	912,002	1,000	912.0	2,065 thousand	
Converted	Jul 01, 2003	Jul 01, 2011	0	0	1,000	0.0	0 thousand	
	-	-	36,690	36,690	1,000	36.6	—	
Total						948.6	2,065 thousand	A

Shaded Preferred Shares were repaid or converted to common stocks.

Average Outstanding Shares of Common Stock (1H FY2008, Consolidated)
(Treasury Stock is excluded from shares of Common Stock) 11,294 thousand B

Fully Diluted Outstanding Shares of Common Stock (1H FY2008, Consolidated) 13,360 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 7,078.95**

*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 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, 2008.

The reference price under this calculation: JPY 452,000

Tier 1 Securities

(as of Nov. 21, 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 after 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 after Jun. 2011 at five-year intervals ^{*2}	A2 / BBB+ / 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 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 after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 ^{*3}	-
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun 2019 ^{*3}	-
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun 2019 ^{*3}	-

*3 Subject to prior approval of relevant authorities

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

Tier 2 Securities

(as of Nov. 21, 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 ²	8.375% p.a.	None	27 Jan. 2004	Perpetual	On each dividend payment date after Apr. 2009 ³	Aa3 / - / -
	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 ³	Aa3 / A / A

[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 Reg.S only *3 Subject to prior approval of relevant authorities

<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

(as of Nov. 21, 2008)

	S&P			Moody's				Fitch			R&I		JCR	
	Long-Term	Outlook	Bank Fundamental Strength	Long-Term	Outlook	Bank Financial Strength	Outlook	Long-Term	Outlook	Individual	Long-Term	Outlook	Long-Term	Outlook
Mizuho Bank Mizuho Corporate Bank Mizuho Trust & Banking	A+	Stable	B	Aa2	Negative	C	Negative	A+	Stable	B/C	A+	Stable	AA-	Stable
Mizuho Securities	-	-	-	Aa2 ^{*1}	Negative	-	-	-	-	-	A+	Stable	AA-	Stable
Mizuho Investors Securities	-	-	-	-	-	-	-	-	-	-	A+	Stable	AA-	Stable
Mizuho Financial Group	A	Stable	-	-	-	-	-	A+	Stable	B/C	A	Stable	-	-

*1 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

- Nov. 10, 2008 Fitch downgraded Individual Ratings of the 3 Banks and Mizuho Financial Group, Inc. (B → B/C)
- May 22, 2008 JCR removed Credit Monitor on Mizuho Securities and affirmed its AA- rating with Stable outlook
- Apr. 24, 2008 JCR newly assigned Long-term Rating to Mizuho Investors Securities (AA-, outlook: Stable)

Business Segment Information

(Japanese GAAP)

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

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

1H FY2008																			
																		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	International	Trading & Others			Retail Banking	Corporate Banking	Trading & Others										
Gross Profits ^{*1}	357.2	268.6	143.9	61.8	62.9	35.1	53.5	462.7	426.5	175.4	224.6	26.5	17.0	19.2	95.5	70.5	25.0	1.9	917.3
Net Interest Income	184.0	144.6	88.8	44.6	11.2	-5.0	44.4	318.4	296.5	162.1	151.7	-17.3	0.1	21.8	27.2	26.4	0.8	-6.2	523.4
Net Non-Interest Income	173.2	124.0	55.1	17.2	51.7	40.1	9.1	144.3	130.0	13.3	72.9	43.8	16.9	-2.6	68.3	44.1	24.2	8.1	393.9
G&A Expenses (excluding Non-Recurring Losses)	192.8	123.4	47.6	33.7	42.1	30.8	38.6	309.1	286.7	119.5	117.6	49.6	22.9	-0.5	67.9	46.4	21.5	2.4	572.2
Others	-21.9	0.0	0.0	0.0	0.0	0.0	-21.9	-8.3	0.0	0.0	0.0	0.0	0.0	-8.3	-0.5	0.0	-0.5	3.1	-27.6
Net Business Profits	142.5	145.2	96.3	28.1	20.8	4.3	-7.0	145.3	139.8	55.9	107.0	-23.1	-5.9	11.4	27.1	24.1	3.0	2.6	317.5

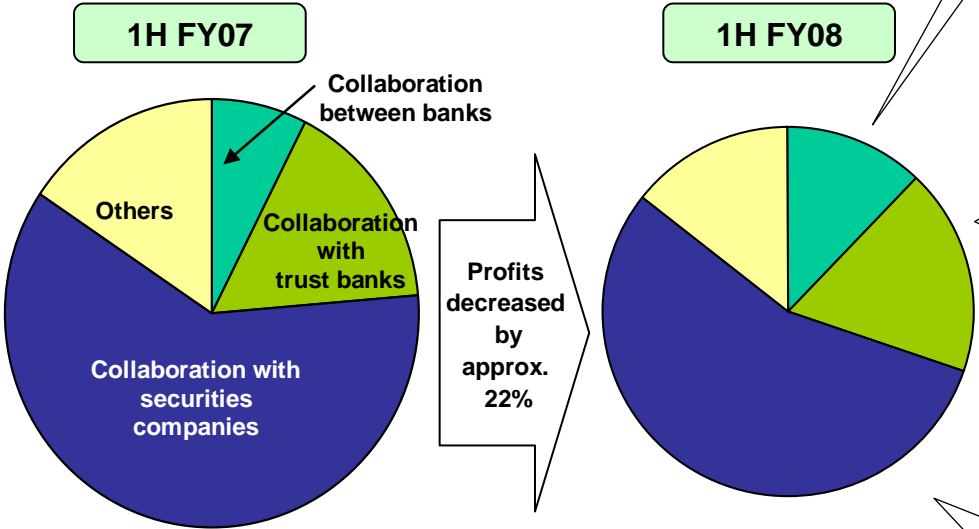
*1 Credit-related Costs for trust accounts are excluded from Gross Profits

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 70 and P 71 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.70 and P.71.

Results of Group Synergies

Profits generated from Group Synergies *1



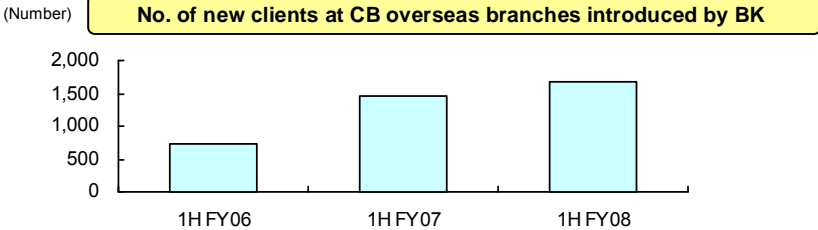
*1 Profits of group companies*2 generated as a result of collaboration between BK/CB (Mizuho Financial Group, Inc. managerial accounting basis)

Group Companies:
 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

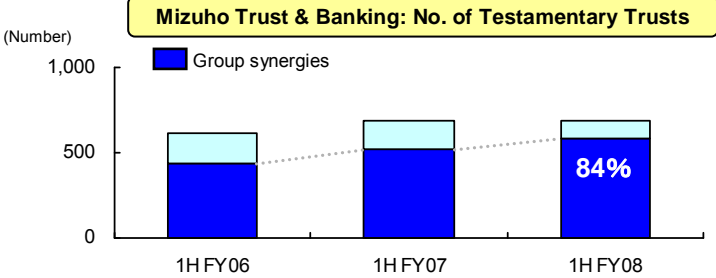
Examples of Synergies Pursued

Collaboration between banks

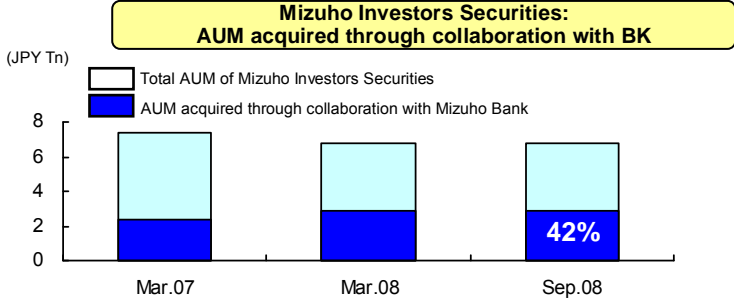
- BK ⇒ CB: Business with Japanese companies in overseas, etc.
- CB ⇒ BK: Business with corporate customers' employees, customer referrals, etc.



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



Collaboration with securities companies



Strengthening of “Internal Controls over Financial Reporting” in compliance with Japanese and US Regulations

Internal Controls over Financial Reporting, etc.	Past Progress	Ongoing Process
<p>US-SOX</p> <p>Internal Controls over Financial Reporting based on SOX Section 404</p>	<p>Preparation</p> <p>Sep. 2006 1st rehearsal evaluation</p> <ul style="list-style-type: none"> Documented internal controls Built system for testing design and operating effectiveness <p>Jul. 2007 2nd rehearsal evaluation</p> <ul style="list-style-type: none"> Completed documentation on the conversion process to US GAAP financial statements and Basel II <p>Full Compliance</p> <p>Sep. 2008 Produced the “Section 404 Management Reports”</p> <ul style="list-style-type: none"> Effectiveness evaluation by the management Audit on internal controls by the auditor → Both concluded as “effective”, and disclosed in Form 20-F 	<p>Continue to produce and to further improve “efficiency”</p> <ul style="list-style-type: none"> Produce “Section 404 Report” (ongoing) Review objects for evaluation based on a risk-based approach* <p><small>* Risk-based approach: selecting items subject to evaluation according to significance and quality of risks</small></p> <p>Earlier filing of Form 20-F</p> <ul style="list-style-type: none"> Preparations for earlier filing of Form 20-F from FY2011
<p>J-SOX</p> <p>Internal Controls Reporting System Based on the Financial Instruments and Exchange Law</p>	<ul style="list-style-type: none"> Formulated standards related to the evaluation of internal controls that apply to both J-SOX and US-SOX compliances Preparing for additional requirements (process of reporting of Yukashoken-Hokokusho, etc) based on US-SOX compliance 	<p>Produce “Report on Internal Controls”</p> <p>From FY08’s Yukashoken-Hokokusho</p> <ul style="list-style-type: none"> Effectiveness evaluation by the management Audit on internal controls by the auditor
<p>Other</p>	<p>Past Progress</p>	
<p>Disclosure Controls and Procedures (DCP) Based on SOX Section 302 and others</p>	<ul style="list-style-type: none"> Established Disclosure Committees in the major group companies, and started to review statutory disclosure materials, etc. Developed organizational platform to receive “Intra-group certification” evaluation reports on DCP from each of the major group companies Submitted CEO/CFO’s “Section 302 Certifications” ⇒ CEO/CFO concluded that our DCP were effective, and disclosed the evaluation on effectiveness of DCP in Form 20-F (continues) 	
<p>Enhance Corporate Governance</p>	<ul style="list-style-type: none"> Developed SOX compliance under the corporate auditor system : ensured the independence of outside auditors, appointed an external corporate auditor who has an expertise in US accounting standards Met SOX-related compliance requirements : regarding the financial reporting (1) code of ethics, and (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 Internal Audit, Mizuho Financial Group, Inc. in order to enhance SOX Act-related internal audit 	

BK (Retail Banking)

Customer Base	Mar. 07	Mar. 08	Sep. 08	
Number of MMC members	3,270	5,460	6,000	(Thousand)
Number of Targeted Customers	910	950	970	(Thousand)

Channel	Mar. 07	Mar. 08	Sep. 08	
Number of Premium Salon	250	312	330	
Number of Personal Square	42	135	143	
Number of Planet Booth	100	134	147	
Number of Housing Loan Center	98	100	100	
Number of Financial Consultant (FC)	2,320	2,807	2,822	

Balance of Investment Products, etc.	Mar. 07	Mar. 08	Sep. 08	
Investment trusts (excl. MMF)	1.41	1.28	1.17	(JPY Tn)
Individual annuities	1.13	1.41	1.52	(JPY Tn)
Foreign currency deposits	0.34	0.50	0.46	(JPY Tn)
JGBs sold to individuals	1.28	1.45	1.53	(JPY Tn)

Amount of Investment Products Sold	1H FY07	2H FY07	1H FY08	
Investment trusts (excl. MMF)	0.30	0.14	0.09	(JPY Tn)
Individual annuities	0.20	0.15	0.15	(JPY Tn)
JGBs sold to individuals	0.15	0.04	0.09	(JPY Tn)

BK (Retail Banking) (continued)

Residential Housing Loan	Mar. 07	Mar. 08	Sep. 08	
Balance of Residential Housing Loan	9.40	9.51	9.61	(JPY Tn)
Balance of Flat 35	0.37	0.43	0.45	(JPY Tn)

Residential Housing Loan	1H FY07	2H FY07	1H FY08	
New execution amount	0.54	0.56	0.58	(JPY Tn)

Unsecured Loans	Mar. 07	Mar. 08	Sep. 08	
Balance of Unsecured Loans	0.83	0.92	0.94	(JPY Tn)
Balance of Captive Loans	0.52	0.61	0.64	(JPY Tn)

BK (Corporate Banking)

	1H FY07	2H FY07	1H FY08	
Average balance of loans to SMEs	15.10	14.62	14.01	(JPY Tn)
Average balance of yen deposits from SMEs	16.19	15.95	16.20	(JPY Tn)
Execution amount by Business Financial Center	0.14	0.11	0.10	(JPY Tn)

Solution Related Fees from SMEs	1H FY07	2H FY07	1H FY08	
M&A and others	2.5	3.6	3.0	(JPY Bn)
Sale of financial instruments*1	3.1	1.7	1.2	(JPY Bn)
Fees related with loans (syndication, etc.)	9.8	9.0	6.4	(JPY Bn)
Corporate bonds and debentures, etc.	5.0	3.4	3.0	(JPY Bn)

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

CB

	FY06	FY07	1H FY08	
Gross Profits from International Banking (CB, non-consolidated)	133.0	141.4	61.8	(JPY Bn)

Gross Profits of Overseas Branches (by region)	FY06	FY07	1H FY08	
Americas	319	302	166	(USD M)
Europe	453	474	181	(USD M)
Asia	478	559	300	(USD M)

Gross Profits of Overseas Branches (by customer segment)	FY06	FY07	1H FY08	
Japanese	426	488	261	(USD M)
Non-Japanese	824	848	385	(USD M)

Balance of Loans Overseas Branches (by region)	Mar. 07	Mar. 08	Sep. 08	
Americas	20.6	24.9	28.4	(USD Bn)
Europe	20.7	35.6	38.0	(USD Bn)
Asia	27.8	32.0	33.9	(USD Bn)

Balance of Loans Overseas Branches (by customer segment)	Mar. 07	Mar. 08	Sep. 08	
Japanese	22.1	26.5	29.4	(USD Bn)
Non-Japanese	46.9	65.8	71.0	(USD Bn)

CB (continued)

Syndication Related	FY06	FY07	1H FY08	
Profits *1	34.6	27.0	15.1	(JPY Bn)
Arranged Amount *2	8,068.4	7,914.2	3,878.6	(JPY Bn)
Number of Arrangement *2	709	585	258	(Deals)

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

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

Real Estate Finance Related *3	FY06	FY07	1H FY08	
Profits	11.3	13.8	5.9	(JPY Bn)
Arranged Amount	713.3	667.6	317.7	(JPY Bn)
Number of Arrangements	41	44	20	(Deals)

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

TB

	1H FY06	1H FY07	1H FY08	
Gross Profits from rela estate business	17.1	14.1	8.9	(JPY Bn)
Of which % Gross Synergies	50%	43%	49%	
Real Estate Trading Volume	402	382	141	(JPY Bn)
	Mar. 07	Mar. 08	Sep. 08	
Balance of structured products	1,100	1,130	1,110	(JPY Bn)
Balance of Defined Contribution Pensions	714.0	893.9	974.2	(JPY Bn)
Number of Defined Contribution Pensions	710	869	954	(Transaction)
Number of new testamentary trusts	12.0	12.5	12.8	(Thousand)

Financial Data

■ Financial Results for the first half of FY2008

Overview of Financial Results for 1H FY2008	P 68	3 Banks: Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry (1) (2)	P 83-84
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Consolidated: Analysis of Profit and Loss Statement	P 72		
Consolidated / 3 Banks: Analysis of Variance between Consolidated and 3 Banks	P 73	3 Banks: Overview of Non-Performing Loans (“NPLs”)	P 86
Consolidated: Gains & Losses on Securities	P 74	3 Banks: NPL Balance and Coverage & Reserve Ratios	P 87
Consolidated: BIS Capital Ratio	P 75	3 Banks: Removal of NPLs from the Balance Sheet	P 88
Consolidated / 3 Banks: Net Deferred Tax Assets	P 76	3 Banks: Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (“SMEs”) and Individual Customers	P 89
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Consolidated: Credit Derivative Transactions	P 78	3 Banks: Deposit Balances by Depositor (Domestic Offices)	P 91
3 Banks: Analysis of Gross Profits	P 79	Mizuho Bank: Breakdown of Deposits of Mizuho Bank	P 92
2 Banks: Use & Source of Funds and Interest Margins	P 80	Non-Consolidated: Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)	P 93
3 Banks: G&A Expenses, Employees and Branches	P 81	Mizuho Investors Securities: Analysis of Profit and Loss Statement of Mizuho Investors Securities (Consolidated)	P 94
3 Banks: Stock Portfolio by Industry	P 82	Mizuho Securities: Analysis of Profit and Loss Statement of Mizuho Securities (Consolidated and Non-Consolidated)	P 95
		Earnings Estimates	P 96

Overview of Financial Results for 1H FY2008

- Consolidated Gross Profits decreased mainly because of, despite increased income from our business with individual customers, decreases in income related to the business with SMEs, fee and commission income in overseas businesses, and income from trust and asset management business of Mizuho Trust & Banking, in Customer Groups of the banking subsidiaries. In addition, there was an increase in G&A Expenses, mainly those associated with employee retirement benefits. As a result, Consolidated Net Business Profits amounted to JPY 317.4Bn, a YoY decrease of JPY 96.5Bn
- Consolidated Net Income for 1H FY08 decreased to JPY 94.5Bn by JPY 232.4Bn YoY mainly due to, together with factors mentioned above, devaluation of a portion of our stock portfolio triggered by the declines in the stock markets, increased Credit Costs primarily associated with an increase in domestic corporate bankruptcies, and continuously recorded losses on securitization products and others resulting from the global financial market dislocation
- We continued to maintain our Basel II based **Consolidated Capital Adequacy Ratio** and **Tier 1 Capital Ratio** at a sufficient level of **11.45%** and **7.36%**, respectively, as Risk-weighted Assets decreased mainly in securitization exposures amid the financial market turmoil, while Total Risk-based Capital decreased primarily due to repurchase and cancellation of our own shares (common shares) and decrease in Unrealized Gains on Other Securities

(JPY Bn)

(Reference)

<Business Results>

Analysis of Changes (Consolidated)

(Changes from 1H FY07)

	Consolidated	Change from 1H FY07
1 Gross Profits	917.3	-70.5
2 Net Interest Income	523.4	-14.4
3 Net Fee & Commission Income and Fiduciary Income	229.8	-41.9
4 Net Trading Income	52.9	-69.1
5 Net Other Operating Income	111.1	54.9
6 General & Administrative Expenses	-604.4	-44.9
7 Net Business Profits (*2)	317.4	-96.5
8 Credit Costs	-142.8	-98.1
9 Net Gains (Losses) related to Stocks	-39.5	-124.7
10 Other	-62.6	-10.5
11 Ordinary Profits	56.7	-342.3
12 Net Extraordinary Gains (Losses)	0.5	-23.0
13 Net Income	94.5	-232.4
14 ROE (*3)	5.2%	-8.4%

	Consolidated	Change from Mar.08
15 Disclosed Claims under the FRL (Banking Account + Trust Account)	1,200.8	-39.7
16 Net Deferred Tax Assets	841.0	244.4
17 Basel II BIS Capital Ratio	11.45%	-0.25%
18 Basel II Tier1 Capital Ratio	7.36%	-0.04%

3 Banks	Change from 1H FY07
765.6	-83.3
467.5	-9.6
175.3	-36.3
8.0	-94.9
114.7	57.6
(*1) -456.5	-21.8
309.0	-105.1
-130.4	-76.6
-40.7	-114.6
-85.5	-26.8
9.8	-309.8
112.7	56.5
169.4	-156.6

3 Banks	Change from Mar.08
1,145.8	-57.3

- **Net Interest Income** Decreased JPY 14.4Bn
 - Net Interest Income decreased mainly due to decreases in domestic interest income on loans in Customer Groups caused by intensified competition and others, and in Net Interest Income of Mizuho Securities group
- **Net Fee and Commission Income + Fiduciary Income** Decreased JPY 41.9Bn
 - Fee and commission income associated with domestic syndicated loans increased
 - Decreases in fee and commission income include those from sales of investment trusts and individual annuities, overseas businesses, trust and asset management businesses and those of securities subsidiaries, etc
- **G&A Expenses** Increased JPY 44.9Bn
 - Personnel expenses: an increase of JPY 35.1Bn (of which, those associated with employee retirement benefits increased by JPY 41.1Bn)
 - Non-personnel expenses: an increase of JPY 10.8Bn due to outlay of management resources to growth areas

- **Credit Costs** Increased JPY 98.1Bn
 - Credit Costs increased primarily due to the worsening business environment surrounding domestic SMEs mainly in real estate and construction industries and the collapse of Lehman Brothers, etc
- **Net Gains (Losses) related to Stocks** Decreased JPY 124.7Bn
 - Net Losses related to Stocks were recorded due to a devaluation of a portion of our stock portfolio of JPY 96.8Bn triggered by the declines in the stock markets and a decrease in gains from sales
- **Other** Decreased JPY 10.5Bn
 - Losses associated with the discontinuation of business regarding credit investments primarily in Europe (JPY 27.6Bn) and a loss associated with RMBS CDOs paid in substitution by an overseas ABCP program
 - Decrease in provision of Reserve for Possible Losses on Sales of Loans and recorded gains on hedges related to credit risk mitigation transactions (JPY 17.3Bn)

<NPLs & DTAs>

(Changes from Mar.08)

- **Balance of Non-Performing Loans (NPLs)** Decreased JPY 39.7Bn
 - NPL ratio (3 Banks): 1.50%
 - Net NPL ratio*4 (3 Banks): 0.73%

- **Net Deferred Tax Assets (DTAs)** Increased JPY 244.4Bn
 - Increased due to a decrease in Unrealized Gains on Other Securities as a result of declines in stock markets
 - Net DTAs / Tier 1 Ratio (Basel II basis): 17.7%

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

*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 = $\frac{\text{Net Income (Interim Net Income annualized by 365 days / 183 days)}}{(\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments}) \times \text{beginning of 1H} + (\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments}) \times \text{end of 1H}} / 2$

Overview of Financial Results of Other Major Group Companies

■ Commission income and trading profits of all group securities companies were sluggish due to the weaker stock and bond markets affected by the financial market turmoil

Group Securities Companies (Consolidated)

■ Mizuho Securities (MHSC) (JPY Bn)

(A consolidated subsidiary, equity position: approx. 90%)

Both Ordinary Losses and Net Losses decreased YoY. While equity-related and bond-related commission income decreased due to weaker markets and trading profits on equity were also sluggish, losses related to foreign currency denominated securitization products significantly decreased

	1H FY08	Chg. from 1H FY07
Net Op. Revenues	45.7	9.4
G&A Expenses	-62.9	5.7
Ordinary Profits	-16.9	16.4
Net Income	-19.8	7.2

■ Mizuho Investors Securities (MHIS) (JPY Bn)

(A consolidated subsidiary, equity position: approx. 54%)

Commission income decreased significantly due to weaker stock markets. Trading profits also decreased significantly due to weaker sales of foreign bonds and to the valuation losses on samurai bonds issued by Lehman Brothers (-JPY 3.3 Bn). As a result, Net Losses were recorded

	1H FY08	Chg. from 1H FY07
Net Op. Revenues	19.4	-16.5
G&A Expenses	-25.5	1.5
Ordinary Profits	-5.8	-15.0
Net Income	-5.9	-11.5

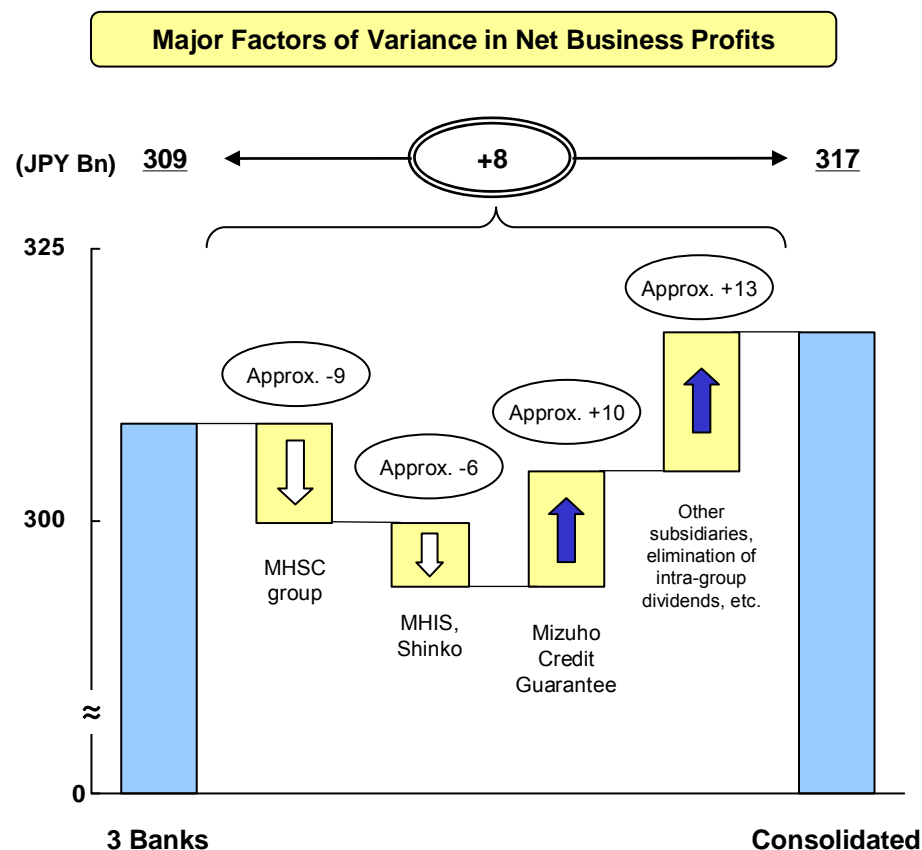
■ Shinko Securities (JPY Bn)

(An affiliate under equity method, equity position: approx. 27%)

Both Ordinary Profits and Net Income decreased significantly YoY due to the substantial decreases in equity-related commission income and trading profits, but were kept in surplus

	1H FY08	Chg. from 1H FY07
Net Op. Revenues	55.2	-20.6
G&A Expenses	-56.2	3.3
Ordinary Profits	0.2	-17.6
Net Income	0.0	-12.4

Variance of Net Business Profits between Consolidated and 3 Banks



Performance of each Global Group by Business Segment (1)

Consolidated Net Business Profits		FY2007		FY2008	
		1H	(Actual)	1H	Change from 1H FY07
Gross Profits		726.9	1,457.6	676.2	-50.7
G&A Expenses		-343.5	-683.4	-364.8	-21.3
Customer Groups		383.4	774.1	311.3	-72.1
Gross Profits		122.0	264.1	89.4	-32.5
G&A Expenses		-91.2	-176.6	-91.7	-0.5
Trading & Others		30.8	87.5	-2.3	-33.1
Gross Profits		849.0	1,721.8	765.6	-83.3
G&A Expenses		-434.7	-860.1	-456.5	-21.8
3 Banks		414.2	861.7	309.0	-105.1
Variance between Consolidated and 3 Banks		-0.2	-350.5	8.4	+8.6
Consolidated Net Business Profits		414.0	511.1	317.4	-96.5

<Global Retail Group>

Gross Profits		171.5	353.7	175.4	+3.8
G&A Expenses		-107.3	-214.8	-119.5	-12.2
Retail Banking		64.2	138.9	55.9	-8.4
Gross Profits		255.4	503.4	224.6	-30.8
G&A Expenses		-114.2	-229.3	-117.6	-3.4
Corporate Banking		141.2	274.1	107.0	-34.2
Gross Profits		40.0	85.7	26.5	-13.4
G&A Expenses		-45.7	-93.1	-49.6	-3.9
Trading & Others		-5.7	-7.4	-23.1	-17.4
Gross Profits		466.9	942.8	426.5	-40.4
G&A Expenses		-267.2	-537.2	-286.7	-19.5
MHBK Net Business Profits		199.6	405.6	139.7	-59.9
MHIS Ordinary Profits (Non-Consolidated)		9.0	7.5	-5.8	-14.9
MHIS Ordinary Profits (Consolidated)		9.1	7.7	-5.8	-15.0
MHBK Consolidated Net Business Profits		221.4	444.2	145.2	-76.2

Overview

- **[Customer Groups]** Net Business Profits decreased by approx. JPY 72Bn from 1H FY07. Net interest income increased by approx. JPY 7Bn YoY due to increases in domestic deposit income and overseas net interest income, partly offset by a continued decrease in domestic loan interest income. Non-interest income decreased by approx. JPY 58Bn primarily due to decreases in solution business-related income, fee income associated with sales of investment trusts and individual annuities, and income from trust and asset management business, affected by, among other things, intensified competition and the impact of the market dislocation. Decrease in Non-interest income was also attributable to absence of fee income from a large overseas transaction executed in 1H FY07. G&A expenses increased by approx. JPY 21Bn due to increase in expenses associated with employee retirement benefits and an outlay of management resources to the growth areas while other recurring expenses were controlled tightly.
- **[Trading & Others]** Net Business Profits decreased by approx. JPY 33Bn from 1H FY07. Profits from Trading segment decreased YoY in line with the initial estimates at the beginning of the term reflecting market environment and also, dividends received from a subsidiary decreased.
- **[Consolidated Net Business Profits]** Consolidated Net Business Profits decreased by approx. JPY 97Bn from 1H FY07. This was primarily due to, other than the above, decrease in profits of Mizuho Investors Securities, while losses from securitization products at Mizuho Securities peaked out.

Mizuho Bank (MHBK)

- **[Retail Banking]** Net Business Profits decreased by approx. JPY 8Bn YoY, primarily due to decrease of loan interest income because of a decrease of loan spreads, a significant decrease in fee income associated with sales of investment trusts and individual annuities because of the stagnant stock market conditions, and increase in expenses mainly associated with employee retirement benefits, partially offset by continued improvements in deposit income as deposit balance increased.
- **[Corporate Banking]** Net Business Profits decreased by approx. JPY 34Bn YoY primarily due to decrease of loan interest income because of worsening business sentiment of SMEs and intensified competition, significant decrease in fee and commission income associated with solution business-related and foreign exchange business, and increase in expenses mainly associated with employee retirement benefits, despite improvement in deposit income.
- **[Trading & Others]** Net Business Profits decreased by approx. JPY 17Bn YoY due to a decrease in trading income, the careful operations focused on MTM performance, and increase in expenses mainly associated with employee retirement benefits.

Mizuho Investors Securities (MHIS) (Non-Consolidated)

- Ordinary Profits decreased by approx. JPY 15Bn from 1H FY07 due to decreases in fee and commissions because of stagnant stock market conditions affected by the market turmoil, and decreases in trading profits as sales of foreign bonds suffered and valuation losses were recorded regarding Samurai bonds issued by Lehman Brothers.

Performance of each Global Group by Business Segment (2)

(JPY Bn)

FY2007		FY2008	
1H	(Actual)	1H	Change from 1H FY07

<Global Corporate Group>

Gross Profits	140.1	286.5	143.9	+3.8
G&A Expenses	-42.2	-85.5	-47.6	-5.4
Domestic Corporate Banking	97.9	201.0	96.3	-1.6
Gross Profits	79.7	141.4	61.8	-17.9
G&A Expenses	-35.9	-67.1	-33.7	+2.2
International Banking	43.8	74.3	28.1	-15.7
Gross Profits	82.0	178.4	62.9	-19.1
G&A Expenses	-45.5	-83.5	-42.1	+3.4
Trading & Others	36.5	94.9	20.8	*1 -15.7
Gross Profits	301.8	606.3	268.6	-33.2
G&A Expenses	-123.6	-236.1	-123.4	+0.2
MHCB Net Business Profits	178.2	370.2	145.2	*1 -33.0
MHSC Ordinary Profits (Non-consolidated)	5.4	-25.6	3.1	-2.3
MHSC Ordinary Profits (Consolidated)	-33.4	-433.6	-16.9	+16.4
MHCB Consolidated Net Business Profits	135.1	-58.1	142.4	+7.3

* 1: incl. Dividends received from Mizuho Securities (-JPY 11.4Bn YoY, eliminated as an intra-group dividends on a consolidated basis)

<Global Asset & Wealth Management Group>

Gross Profits	80.1	172.6	70.5	-9.6
G&A Expenses	-43.9	-86.7	-46.4	-2.5
MHTB Net Business Profits	36.2	85.8	24.0	-12.1
Group Companies' Ordinary Profits *2, etc.	10.9	21.8	5.8	-5.2
Global Asset & Wealth Management Group Total	47.1	107.6	29.8	-17.4

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

Mizuho Corporate Bank (MHCB)

- **[Domestic Corporate Banking]** Gross Profits increased as income from equity investments and non-interest income in areas such as domestic syndicated loans increased, offset in part by a decrease in loan interest income. On the other hand, Net Business Profits decreased by approx. JPY 2Bn YoY as expenses such as those associated with employee retirement benefits increased.
- **[International Banking]** Net Business Profits decreased by approx. JPY 16Bn from 1H FY07 as non-interest income decreased primarily due to absence of fee income from a large overseas transaction executed in 1H FY07 and the effect of the global financial market dislocation, offset in part by increase in net interest income as loan balance increased.
- **[Trading & Others]** Net Business Profits decreased by approx. JPY 16Bn YoY primarily due to decreases in profits of Trading segment under severe market environments and a decrease in dividends received from Mizuho Securities (-JPY 11.4Bn YoY).

Mizuho Securities (MHSC) (Non-Consolidated)

- Non-Consolidated Ordinary Profits decreased by approx. JPY 2Bn YoY due to a decrease in underwriting fees under the global financial market dislocation, offset in part by cost saving effects of the Business Restructuring Program.
- (Reference) Consolidated Ordinary Losses amounted to approx. -JPY 17Bn (improved by approx. JPY 16Bn YoY) due to the losses recorded through reduction of securitization products held by an overseas subsidiary.

Mizuho Trust & Banking (MHTB)

- Net Business Profits decreased by approx. JPY 12Bn from 1H FY07 due to a significant decrease in profits from trust and asset management business such as real estate-related transaction and an increase in expenses primarily those associated with employee retirement benefits, while profits from treasury business stayed almost unchanged.
- (Reference) The ratio of the profits from trust and asset management business in the overall Gross Profits was approx. 55%.

(Notes)

1. Data included in the figures on P 70 and P 71 are based on the internal management figures and are the aggregate 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 62 in this presentation contains Japanese GAAP-based business segment data for 1H FY08 and 1H FY07, calculated in accordance with the disclosure standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the annual report on Form 20-F, which was filed with the US SEC.

Analysis of Major Changes

※Components of the P&L impact
(-JPY 72Bn) from the dislocation
in global financial markets

	(JPY Bn)		
	1H FY2008	Change	1H FY2007
Consolidated Gross Profits	917.3	-70.5	987.8
Net Interest Income	523.4	-14.4	537.9
Fiduciary Income	29.7	-3.3	33.1
Net Fee and Commission Income	200.1	-38.5	238.6
Net Trading Income	52.9	-69.1	122.0
Net Other Operating Income	111.1	54.9	56.1
General and Administrative Expenses	-604.4	-44.9	-559.5
Consolidated Net Business Profits *	317.4	-96.5	414.0
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-156.2	-88.1	-68.0
Losses on Write-offs of Loans	-110.0	-48.3	-61.7
Net Gains (Losses) related to Stocks **	-39.5	-124.7	85.1
Equity in Income from Investment in Affiliates	2.3	-3.5	5.8
Other	-62.6	-10.5	-52.0
Ordinary Profits	56.7	-342.3	399.1
Net Extraordinary Gains (Losses)	0.5	-23.0	23.5
Reversal of Reserves for Possible Losses on Loans, etc.	13.3	-9.9	23.3
Income before Income Taxes and Minority Interests	57.3	-365.4	422.7
Income Taxes - Current	-12.2	6.8	-19.1
- Deferred	63.1	101.1	-37.9
Minority Interests in Net Income	-13.5	25.0	-38.6
Net Income	94.5	-232.4	327.0
Credit-related Costs (including Credit Costs for Trust Accounts)	-142.8	-98.1	-44.6

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

Net Interest Income

Decreased by JPY 14.4Bn

- Domestic loan interest income in the Customer Groups decreased due to intensified competition among banks, and net interest income in the Mizuho Securities group decreased^{*1}

^{*1}: 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 41.9Bn

- Despite an increase in fee and commission income associated with domestic syndicated loans, there were decreases in: fee income from sales of investment trusts & individual annuities due to weaker stock markets; overseas non-interest income due to the global market dislocation; profits from trust and asset management business of Mizuho Trust & Banking; and the commission income of securities subsidiaries

Net Trading Income + Net Other Operating Income

Decreased by JPY 14.1Bn

- Decreased YoY mainly due to a decrease in net gains related to bonds including JGBs (JPY 31.5Bn) and devaluation of credit investments in Europe (hedged portion) (approx. JPY 9.0Bn※), despite the magnitude of trading losses on securitization products having decreased (1H FY08: approx. JPY 13.0Bn※) at Mizuho Securities group and banking subsidiaries having recorded approx. JPY 7.0Bn※ profits from hedging by CDS

General & Administrative Expenses

Increased by JPY 44.9Bn

- Personnel Expenses (increased by JPY 35.1Bn): increase in expenses related to employee retirement benefits (decrease in expected return on plan assets due to a decline in yields (JPY 21.5Bn), increase in the amortization cost of unrecognized actuarial differences (JPY 19.2Bn)), etc.
- Non-Personnel Expenses (increased by JPY 10.8Bn): strategic allocation of resources to growth areas, etc.

Credit Costs

Increased by JPY 98.1Bn

- Increased due to the deteriorating business environment surrounding SMEs, especially in real estate and construction, and impact of the collapse of Lehman Brothers (slightly exceeding JPY 40.0Bn^{*2})

^{*2}: The group's total P&L impact from the collapse of Lehman Brothers was approx. -JPY 30.0Bn, including effects associated with market-related transactions by our overseas subsidiaries, and offsetting benefits from hedging transactions

Net Gains related to Stocks

Decreased by JPY 124.7Bn

- Increase in losses on devaluation of stocks (JPY 56.7Bn) and decrease in gains on sales of stocks (JPY 49.6Bn), associated with the declines in stock markets

Other

Decreased by JPY 10.5Bn

- Losses associated with the discontinuation of credit investments in Europe (1H FY08: JPY 27.6Bn※)
 - o/w approx. JPY 4.0Bn for the provision of reserves for possible losses on investments for non-hedged portion of securitization products
 - o/w approx. JPY 24.0Bn for losses on the devaluation and sale of non-hedged portion of securitization products
- Devaluation on RMBS CDOs (which were decided to be disposed of) which were acquired from our overseas ABCP conduit as a substitution payment of loans (1H FY08: JPY 17.6Bn※)
- Gains on hedges related to credit risk mitigation transactions (1H FY08: JPY 17.3Bn)
- Decrease in net provision (charge) on reserve for possible losses on sales of loans (approx. JPY 16.0Bn) (provision for 1H FY08: approx. JPY 7.0Bn※)

Analysis of Variance between Consolidated and 3 Banks

<1H FY2008>

	(JPY Bn)		
	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	917.3	765.6	151.6
Net Interest Income	523.4	467.5	55.8
Fiduciary Income	29.7	28.9	0.7
Net Fee and Commission Income	200.1	146.3	53.7
Net Trading Income	52.9	8.0	44.8
Net Other Operating Income	111.1	114.7	-3.6
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-604.4	-456.5	-147.9
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	317.4	309.0	8.3
Credit-related Costs	-142.8	-130.4	-12.3
Net Gains (Losses) related to Stocks	-39.5	-40.7	1.1
Ordinary Profits	56.7	9.8	46.9
Net Extraordinary Gains (Losses)	0.5	112.7	-112.2
Reversal of Reserves for Possible Losses on Loans, etc.	13.3	42.4	-29.0
Reversal of Reserves for Possible Losses on Investments	0.0	83.6	-83.6
Net Income	94.5	169.4	-74.8

* 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

- Overseas subsidiaries incl. Mizuho Corporate Bank (China), etc.
- Mizuho Credit Guarantee
- Mizuho Securities group [decreasing factor]^{*1}
- Elimination of intra-group transactions such as dividends received and others

■ Net Fee & Commission Income

- Mizuho Securities group
- Mizuho Investors Securities
- Trust & Custody Services Bank
- Mizuho Information & Research Institute

■ Net Trading Income

- Mizuho Securities group
- Mizuho Investors Securities

■ General & Administrative Expenses

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

■ Consolidated / 3 Banks Net Business Profits → See P 69

■ Credit Costs

- Mizuho Credit Guarantee

■ Extraordinary Gains (Losses)

- Gains on reversal of reserve for possible losses on investments in subsidiaries of JPY 83.6Bn at Mizuho Bank was eliminated as an intercompany gain on a consolidated basis

*1: A 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)

	1H FY2008	Change	1H FY2007
Net Gains (Losses) related to Bonds	15.5	-31.5	47.1
Gains on Sales and Others	60.8	-5.3	66.1
Losses on Sales and Others	-28.9	-1.5	-27.4
Devaluation	-14.0	-13.9	-0.1
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-0.0	0.0
Gains (Losses) on Derivatives other than for Trading	-2.3	-10.8	8.5

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

	1H FY2008	Change	1H FY2007
Net Gains (Losses) related to Stocks	-39.5	-124.7	85.1
Gains on Sales	72.4	-49.6	122.0
Losses on Sales	-3.6	-0.4	-3.1
Devaluation	-96.8	-56.7	-40.0
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	-0.0	0.0
Gains (Losses) on Derivatives other than for Trading	-11.4	-17.8	6.3

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

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)

	Sep. 2008			Mar. 2008	Sep. 2007	
	Unrealized Gains/Losses		Unrealized Gains/Losses			Unrealized Gains/Losses
	Change from Mar. 2008	Change from Sep. 2007				
Other Securities	125.5	-515.1	-1,738.6	640.6	1,864.2	
Japanese Stocks	768.4	-208.2	-1,415.4	976.7	2,183.9	
Japanese Bonds	-228.0	-103.3	-58.0	-124.7	-169.9	
Japanese Government Bonds	-217.4	-93.7	-53.2	-123.7	-164.1	
Other	-414.9	-203.5	-265.1	-211.3	-149.7	

(JPY Bn)

Analysis of Major Changes

■ Net Gains (Losses) related to Bonds Decreased by JPY 31.5Bn

- Operated cautiously amid volatile markets in Japan and overseas

■ Net Gains (Losses) related to Stocks Decreased by JPY 124.7Bn

- Increase in devaluation (JPY 56.7Bn) and decrease in gains on sales of stocks (JPY 49.6Bn), associated with the declines in stock markets

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

- Balance of listed stocks*1 decreased by JPY 54.9Bn from Mar.08 mainly due to JPY 95.5Bn of devaluation of stocks associated with the declines in stock markets, etc.

*1: Acquisition costs of the stocks included in Other Securities (which have readily determinable fair value)

- Listed stocks: sold approx. JPY 80Bn, acquired approx. JPY 120Bn during 1H FY08
- Preferred stocks and other non-listed stocks: sold approx. JPY 6Bn

■ Unrealized Gains/Losses on Other Securities (the amount to be recorded directly to Net Assets after tax and other necessary adjustments)

[Stocks] Decreased by JPY 208.2Bn from Mar.08 due to the declines in stock markets

[Bonds] Increase in unrealized losses by JPY 103.3Bn from Mar.08 partly due to a rise in long-term interest rates, despite maintaining prudent position management

(Net unrealized losses on floating-rate bonds*2 (3 Banks, managerial accounting basis) : -JPY 133.0Bn (-JPY 27.9Bn from Mar.08)

*2: determined at the quoted market prices

[Other] Increase in losses by JPY 203.5Bn from Mar.08 mainly due to an increase in unrealized losses on securitization products and investment trusts, etc.

(Reference) Nikkei average (monthly average): JPY 12,603 (Mar.08) → JPY 12,124 (Sep.08)

10-year JGBs: 1.28% (Mar.08) → 1.46% (Sep.08)

10-year USTs: 3.41% (Mar.08) → 3.82% (Sep.08)

Mizuho Financial Group

BIS Standard (Basel II basis)

(%、JPY Bn)

	Sep. 2008	Change from Mar. 2008	Mar. 2008
(1) Capital Adequacy Ratio	11.45	-0.25	11.70
Tier 1 Capital Ratio	7.36	-0.04	7.40
(2) Tier 1 Capital	4,747.0	-133.1	4,880.1
Common Stock and Preferred Stock	1,540.9	-	1,540.9
Capital Surplus	411.2	0.1	411.0
Retained Earnings	1,290.1	-185.6	1,475.7
Less: Treasury Stock	6.2	3.7	2.5
Less: Dividends (estimate), etc	-	-133.8	133.8
Unrealized Losses on Other Securities	-	-	-
Foreign Currency Translation Adjustments	-83.5	-5.1	-78.3
Minority Interests in Consolidated Subsidiaries	1,636.4	-96.9	1,733.4
Preferred Stock Issued by Overseas SPCs	1,461.2	-78.5	1,539.7
Other	-41.9	24.3	-66.2
(3) Tier 2 Capital	2,971.4	-250.3	3,221.8
Tier 2 Capital Included as Qualifying Capital	2,971.4	-250.3	3,221.8
45% of Unrealized Gains on Other Securities	56.9	-232.8	289.7
45% of Revaluation Reserve for Land	113.0	-0.5	113.6
General Reserve for Possible Losses on Loans, etc	7.0	-0.8	7.9
Debt Capital, etc	2,794.4	-16.0	2,810.4
Perpetual Subordinated Debt and Other Debt Capital	681.8	19.7	662.0
Subordinated Debt and Redeemable Preferred Stock	2,112.5	-35.7	2,148.3
(4) Deductions for Total Risk-based Capital	337.3	-56.3	393.6
(5) Total Risk-based Capital (2)+(3)-(4)	7,381.2	-327.0	7,708.3
(6) Risk-weighted Assets	64,464.8	-1,407.9	65,872.8
Credit Risk Assets	59,136.6	-1,047.2	60,183.8
Market Risk Equivalent Assets	1,753.0	-299.9	2,052.9
Operational Risk Equivalent Assets	3,575.1	-60.8	3,636.0
Adjustment Floor Amount	-	-	-

Analysis of Major Changes

■ Capital (-JPY 327.0Bn from Mar.08)

- Tier 1 (-JPY 133.1Bn from Mar.08)

- Consolidated Net Income: + JPY 94.5Bn
- Cancellation of own shares (common stock) (Sep.08): -JPY 146.3Bn
- Redemption of preferred debt securities at the issuer's option (minority interests) (Jun.08): -JPY 379.0Bn
- Issuance of preferred debt securities (minority interests) (Jul.08): +JPY 303.0Bn

- Tier 2 (-JPY 250.3Bn from Mar.08)

- Decrease in Unrealized Gains on Other Securities mainly due to the declines in stock markets, etc.
- Decrease in Debt Capital, etc. since the amount of redemption of subordinated debts exceeding the amount of issuances

- Deductions for Total Risk-based Capital (-JPY 56.3Bn from Mar.08)

- Decrease in expected losses for equity exposure that are subject to the PD/LGD approach which are deducted from Capital

■ Risk-weighted Assets (-JPY 1,407.9Bn from Mar.08)

- Credit Risk (-JPY 1,047.2Bn from Mar.08)

- Decreases in securitization exposure (approx. -JPY 700Bn), etc.

- Market Risk (-JPY 299.9Bn from Mar.08)

- Transfers of bonds (securitization products) held in trading accounts to deductions for Capital, etc.

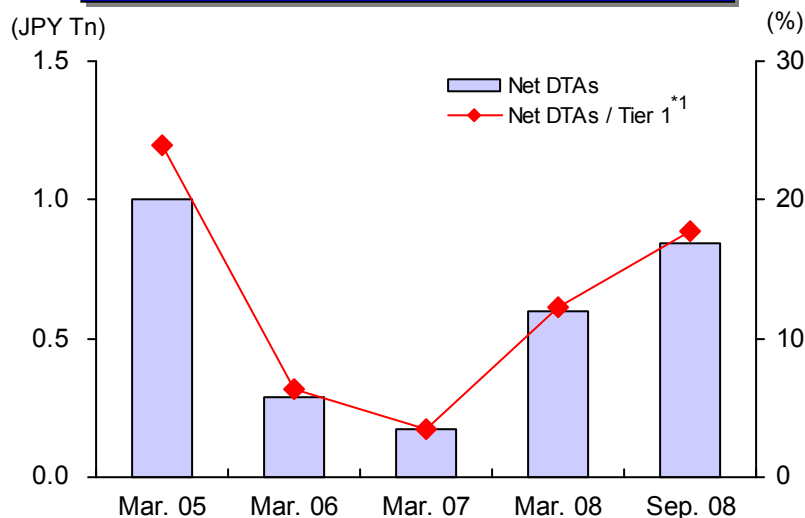
- Operational Risk (-JPY 60.8Bn from Mar.08)

- Adjustment Floor Amount (±JPY 0Bn from Mar.08)

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

Net Deferred Tax Assets (DTAs) Increased mainly due to Decrease in Net Unrealized Gains on Other Securities

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

Changes in Net DTAs

(3 Banks, JPY Bn)

	Sep. 2008	Mar. 2008	Change
Net DTAs (1)+(3)+(4)	780.5	550.8	229.7
Total Deferred Tax Assets (1)	2,670.6	2,669.4	1.2
Tax Losses Carried Forward	1,070.5	1,149.9	-79.4 (A)
Devaluation of Securities	832.5	798.2	34.2 (B)
Net Deferred Hedge Losses (2)	20.8	14.6	6.1
Valuation Allowance (3)	-1,510.8 (C)	-1,543.0	32.1
Total Deferred Tax Liabilities (4)	-379.2	-575.6	196.3
Net Unrealized Gains on Other Securities (5)	-64.2	-205.6	141.3 (D)
(Ref.) Net DTAs excluding Net Unrealized Gains on Other Securities and Net Deferred Hedge Losses (1)+(3)+(4)-(2)-(5)	823.9	741.7	82.2

Past Results of Taxable Income (Loss)

(JPY Bn)	BK	CB	TB
1H FY2008 (estimate)	115.0	54.0	20.0
FY2007	273.2	487.1	74.3
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 1H FY08 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years

(Major Factors)

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

- Recorded taxable income of approx. JPY 189Bn (see left) on a 3 Banks basis

Increase in Devaluation of Securities (taxable) (B)

- Due mainly to recording losses in the devaluation of stocks and 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) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)	Total amount of five years (from Oct. 1, 2008 to Sep. 30, 2013)
Gross Profits	8,070.7
General and Administrative Expenses	-4,613.4
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,457.2
Credit-related Costs	-1,028.5
Income before Income Taxes	1,976.5
Tax Adjustments **	590.0
Taxable Income before Current Temporary Differences **3	2,566.5

**2 Tax Adjustments are estimated future book-tax differences under the 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 Sep. 30, 2008.

- Expected Return on Plan Assets decreased due to a decline in yield
- Amortization Cost of Unrecognized Actuarial Differences increased as Actuarial Differences increased due primarily to a decrease in Total Fair Value of, and a decline in yield on Expected Return on Plan Assets

(JPY Bn)

	1H FY2008	Change	1H FY2007
Projected Benefit Obligation (at the beginning of the fiscal year)	1,171.2	-5.0	1,176.3
Unrecognized Net Obligation	405.5	368.7	36.8
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	405.5	368.7	36.8
Amount accumulated (amortized) during the period	-31.1	-19.2	-11.8

(Reference)

Service Cost	-10.1	0.6	-10.8
Interest Cost	-14.4	0.2	-14.7
Expected Return on Plan Assets	25.4	-21.5	47.0
Accumulation (Amortization) of Unrecognized Actuarial Differences	-31.1	-19.2	-11.8
Other	-4.2	-1.2	-3.0
Income (Expenses) related to Employee Retirement Benefits	-34.4	-41.1	6.6

■ Principal purposes for using credit default swaps (CDS)

Mizuho Corporate Bank : Hedging Transactions in order to transfer credit risks of underlying assets (such as loans or securitization products, etc.)

Contract values (non-consolidated) as of Sep.08 :

Sold; approx. JPY 0.6Tn, Bought; approx. JPY 3.1Tn

Mizuho Securities Group : Arbitrage transactions (for most of which Contract Values of “Sold” and “Bought” are by large matched) referencing primarily to corporate credit risks and transactions related to securitization products

→ See P 50 and 53 for details of CDS related to securitization products

■ The total amount of contract value (notional amount) decreased in 1H FY08 mainly due to decrease in arbitrage transactions at Mizuho Securities Group

As of end of Sep.08		Contract Value		Fair Value	Unrealized gains (losses)
		Total	Over one year		
Over-the-Counter	Sold	9,738.1	9,181.0	-319.8	-319.8
	Bought	11,606.0	10,533.7	304.8	304.8
Total		-	-	-	-14.9

As of end of Mar.08		Contract Value		Fair Value	Unrealized gains (losses)
		Total	Over one year		
Over-the-Counter	Sold	12,933.5	12,672.7	-387.2	-387.2
	Bought	14,896.0	14,653.7	329.0	329.0
Total		-	-	-	-58.2

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income
Derivatives transactions qualifying for hedge accounting are excluded from the above table
2. Factors included in the respective contracts such as discounted value of future cash flows, prices of underlying assets, contract period, etc.
3. “Sold” and “Bought” indicate assumption and cession of credit risk, respectively

Gross Profits

	(JPY Bn)		
	1H FY2008	Change	1H FY2007
Gross Profits	765.6	-83.3	849.0
Domestic Gross Profits	622.6	5.9	616.7
Net Interest Income	411.9	-23.0	434.9
(Net Interest Rate Swap Income)	-5.1	3.5	-8.6
Fiduciary Income	28.9	-3.5	32.4
Net Fee and Commission Income	110.4	-20.6	131.1
Net Trading Income	67.2	53.8	13.4
(Net Gains (Losses) on Derivatives for Trading Transactions)*1	58.3	50.2	8.1
Net Other Operating Income	4.0	-0.7	4.7
(Net Gains (Losses) on Derivatives other than Trading Transactions)	-4.8	-3.7	-1.1
(Net Gains (Losses) related to Bonds)	10.7	2.2	8.5
International Gross Profits	142.9	-89.2	232.2
Net Interest Income	55.5	13.3	42.1
(Net Interest Rate Swap Income)	-11.5	-7.3	-4.1
Net Fee and Commission Income	35.9	-12.1	48.1
Net Trading Income	-59.2	-148.8	89.5
(Net Gains (Losses) on Derivatives for Trading Transactions)*1	-65.9	-156.0	90.1
Net Other Operating Income	110.7	58.3	52.3
(Net Gains (Losses) on Foreign Exchange Transactions)*1	89.9	75.5	14.3
(Net Gains (Losses) on Derivatives other than Trading Transactions)	9.3	-0.0	9.4
(Net Gains (Losses) related to Bonds)	13.3	-16.3	29.6

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

	1H		1H FY2007
	FY2008	Change	
Mizuho Bank	30.4%	-5.0%	35.5%
Mizuho Corporate Bank	46.1%	-4.1%	50.2%
Mizuho Trust & Banking	62.4%	-4.7%	67.2%
3 Banks	38.9%	-4.8%	43.7%

*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>

	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	1H FY2008	Change	1H FY2007	1H FY2008	Change	1H FY2007	1H FY2008	Change	1H FY2007
(JPY Bn)									
Net Interest Rate Swap Income	-8.7	2.1	-10.8	-8.0	-5.1	-2.8	0.0	-0.8	0.9
Net Gains (Losses) on Derivatives for Trading Transactions *1	-8.9	-35.5	26.5	0.6	-70.4	71.0	0.7	0.1	0.5
Net Gains (Losses) on Foreign Exchange Transactions *1	53.8	9.8	44.0	35.9	65.6	-29.6	0.1	0.1	-0.0
Net Gains (Losses) on Derivatives other than for Trading Transactions	0.6	2.7	-2.1	4.6	-5.7	10.3	-0.6	-0.7	0.0
Net Gains (Losses) related to Bonds	5.0	3.8	1.2	15.5	-18.5	34.1	3.5	0.7	2.7

*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 Funds
(Domestic Operations)

	1H FY2008		1H FY2007
	Average Balance	Change Average Balance	Average Balance
(JPY Bn)			
Use of Funds	91,644.6	4,065.7	87,578.8
Loans and Bills Discounted	52,534.8	140.6	52,394.1
Securities	24,657.9	-167.8	24,825.7
Source of Funds	92,789.4	5,157.7	87,631.7
Deposits	60,311.0	1,671.7	58,639.2
NCDs	9,765.5	2,023.2	7,742.2
Debentures	2,977.3	-1,425.4	4,402.7
Call Money	10,372.5	974.4	9,398.1

Interest Margins
(Domestic Operations)

		1H FY2008		1H FY2007
			Change	
(%)				
1	Return on Interest-Earning Assets	1.31	-0.04	1.35
2	Return on Loans and Bills Discounted	1.65	0.01	1.63
3	Return on Securities	0.88	-0.15	1.03
4	Cost of Funding (including Expenses)	1.19	0.05	1.13
5	Cost of Deposits and Debentures (including Expenses)	1.27	0.08	1.19
6	Cost of Deposits and Debentures	0.34	0.04	0.29
7	Cost of Other External Liabilities	0.75	0.07	0.67
8	Net Interest Margin	(1)-(4)	0.11	-0.09
9	Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.37	-0.06
10	Loan and Deposit Rate Margin	(2)-(6)	1.30	-0.03

* 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

11	Return on Loans and Bills Discounted		1.79	0.05	1.74
12	Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.51	-0.03	0.55
13	Loan and Deposit Rate Margin	(11)-(6)	1.44	0.00	1.44

G&A Expenses, Employees and Branches

G&A Expenses

(JPY Bn)

	1H FY2008	Change	1H FY2007
	General and Administrative Expenses (excluding Non-Recurring Losses)	-456.5	-21.8
Personnel Expenses	-141.2	-19.1	-122.1
Non-Personnel Expenses	-291.5	-3.8	-287.6
Premium for Deposit Insurance	-26.9	-0.0	-26.8
Miscellaneous Taxes	-23.7	1.2	-24.9

Number of Employees
(based on the Securities Report)

	Sep. 2008	Change from Mar. 2008	Change from Sep. 2007	Mar. 2008	Sep. 2007
	3 Banks				
Employees (excluding Executive Officers)	29,794	1,940	1,344	27,854	28,450
Mizuho Bank					
Employees (excluding Executive Officers)	18,651	1,380	776	17,271	17,875
Mizuho Corporate Bank					
Employees (excluding Executive Officers)	7,945	326	377	7,619	7,568
Mizuho Trust & Banking					
Employees (excluding Executive Officers)	3,198	234	191	2,964	3,007

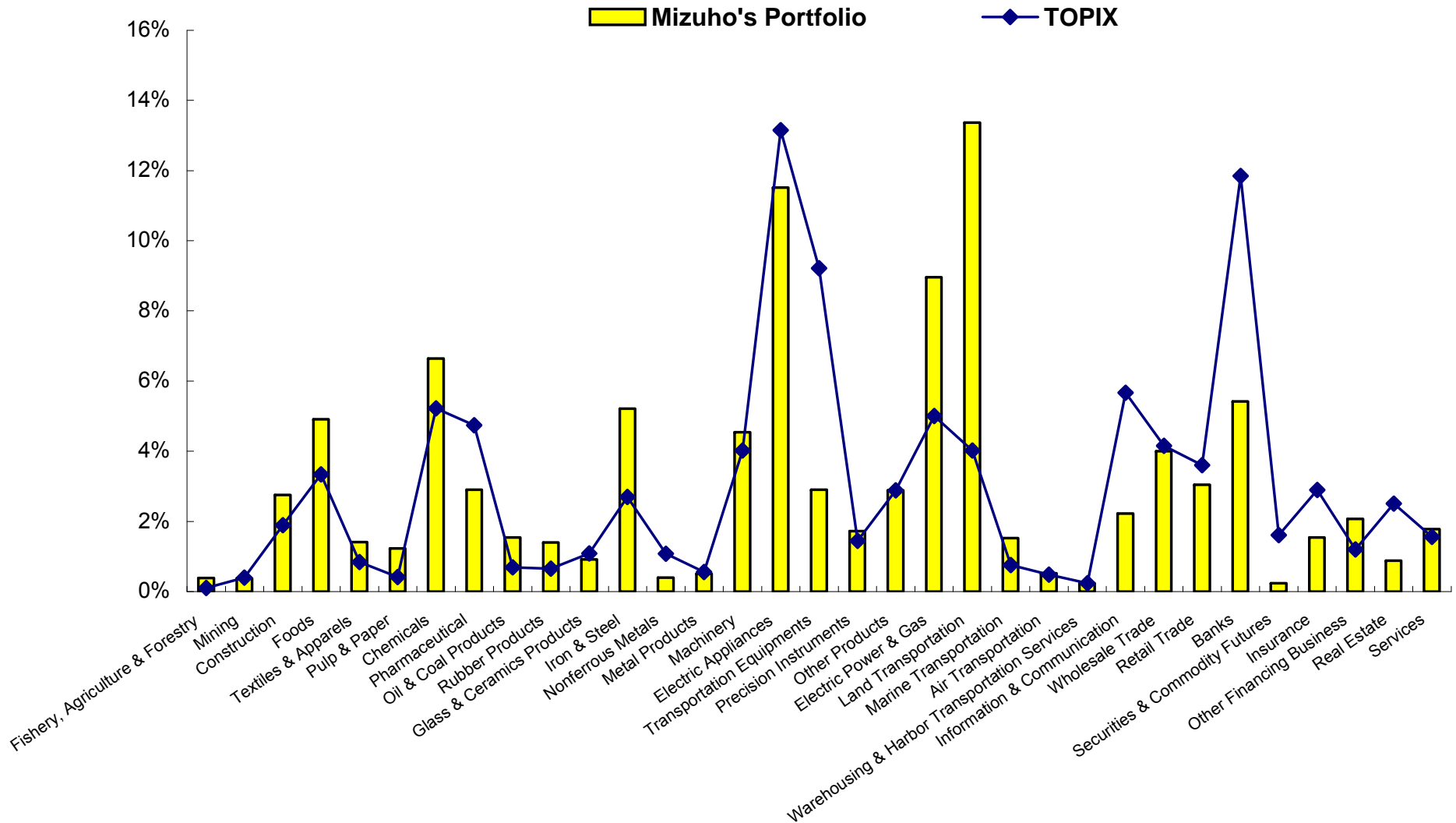
Number of Branches & Offices

	Sep. 2008	Change from Mar. 2008	Change from Sep. 2007	Mar. 2008	Sep. 2007
	Head Offices and Domestic Branches	438	4	14	434
Overseas Branches	22	1	2	21	20
Domestic Sub-Branches	38	-3	-11	41	49
Overseas Sub-Branches	9	-	1	9	8
Overseas Representative Offices	9	-	-	9	9

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

Mizuho's Stock Portfolio vs. TOPIX

(As of the end of Sep. 2008)



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

(Banking Account + Trust Account)

(JPY Bn)

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

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

As of Sep. 2008: JPY720.0 Bn (from BK JPY360.0 Bn; from CB JPY360.0 Bn)

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)

* 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

	Sep. 2008	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
(JPY Bn)		
Domestic Total (excluding Loans Booked Offshore)	34,004.5	767.4
Manufacturing	3,097.9	106.6
Agriculture	32.2	0.9
Forestry	0.8	-
Fishery	1.7	0.1
Mining	7.3	0.0
Construction	640.9	55.9
Utilities	90.8	0.6
Communication	335.5	19.8
Transportation	1,001.2	27.8
Wholesale & Retail	3,908.8	141.2
Finance & Insurance	1,851.8	8.7
Real Estate	3,078.7	145.9
Service Industries	2,945.3	128.4
Local Governments	356.7	-
Governments	4,997.1	-
Other	11,657.0	131.0
Overseas Total (including Loans Booked Offshore)	-	-
Governments	-	-
Financial Institutions	-	-
Other	-	-
Total	34,004.5	767.4

Mizuho Corporate Bank

	Sep. 2008	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
(JPY Bn)		
Domestic Total (excluding Loans Booked Offshore)	20,550.4	202.0
Manufacturing	3,707.1	36.0
Agriculture	0.7	-
Forestry	-	-
Fishery	0.2	-
Mining	81.5	-
Construction	505.8	11.9
Utilities	640.0	1.9
Communication	298.3	0.5
Transportation	1,569.4	86.1
Wholesale & Retail	1,423.0	6.9
Finance & Insurance	3,857.4	6.0
Real Estate	2,680.6	3.9
Service Industries	3,892.9	47.1
Local Governments	72.3	-
Governments	1,131.0	-
Other	689.6	1.4
Overseas Total (including Loans Booked Offshore)	9,378.1	75.8
Governments	321.8	-
Financial Institutions	2,408.1	2.8
Other	6,648.1	72.9
Total	29,928.6	277.9

Mizuho Trust & Banking (Banking Account + Trust Account)

	Sep. 2008	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
(JPY Bn)		
Domestic Total (excluding Loans Booked Offshore)	5,776.3	34.5
Manufacturing	513.8	0.8
Agriculture	0.0	-
Forestry	-	-
Fishery	1.0	-
Mining	5.2	-
Construction	148.0	0.5
Utilities	94.0	-
Communication	1,271.9	0.5
Transportation	186.6	1.2
Wholesale & Retail	222.6	6.2
Finance & Insurance	714.3	1.6
Real Estate	872.9	12.5
Service Industries	337.0	2.4
Local Governments	36.1	3.0
Governments	-	-
Other	1,372.3	5.3
Overseas Total (including Loans Booked Offshore)	14.2	-
Governments	1.3	-
Financial Institutions	-	-
Other	12.9	-
Total	5,790.5	34.5

* 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, %)

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

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

Overview of Non-Performing Loans (“NPLs”)

(as of Sep. 2008)

(Banking Account)

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

Amount of Partial Direct Write-offs (Banking Account + Trust Account) (Note2)	
Disclosed Claims under the Financial Reconstruction Law:	429.2
Non-Accrual, Past Due & Restructured Loans:	384.1

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

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

NPL Balance and Coverage & Reserve Ratios

NPLs under FRL

(Banking Account + Trust Account)

(JPY Bn)

	Sep. 2008	Change from Mar. 2008	Change from Sep. 2007	Mar. 2008	Sep. 2007
Claims against Bankrupt and Substantially Bankrupt Obligors	205.3	68.0	44.2	137.3	161.0
Claims with Collection Risk	434.7	59.2	-164.2	375.5	598.9
Claims for Special Attention	505.8	-184.6	-2.9	690.4	508.7
TOTAL	1,145.8	-57.3	-122.9	1,203.2	1,268.7

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	429.2	-45.8	-56.2	475.1	485.4
-------------------------------------	-------	-------	-------	-------	-------

(%)

NPL Ratios	1.50	-0.11	-0.18	1.61	1.69
Net NPL Ratios*	0.73	-0.09	-0.06	0.83	0.79

Coverage & Reserve Ratios

(Banking Account)

(%)

Coverage Ratio					
Coverage Ratio	70.9	6.7	-1.1	64.1	72.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	84.5	-3.0	-1.2	87.5	85.7
Claims for Special Attention	47.4	3.1	0.2	44.3	47.2
Claims against Special Attention Obligors	48.2	1.0	-0.9	47.2	49.2

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	65.0	-4.9	-11.3	69.9	76.3
Claims for Special Attention	27.1	-4.5	-5.7	31.6	32.9
Claims against Special Attention Obligors	27.0	-4.5	-4.9	31.5	32.0

(Reference) Reserve Ratio

(%)

Claims against Special Attention Obligors	19.20	-5.17	-4.74	24.38	23.94
Claims against Watch Obligors excluding Special Attention Obligors	6.11	0.76	0.85	5.35	5.26
Claims against Normal Obligors	0.13	0.01	0.02	0.11	0.10

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

Removal of NPLs from the Balance Sheet

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

(Banking Account + Trust Account)

		(JPY Bn)			(%)	(%)
		Amount Newly Categorized	Balance as of Sep. 2008	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio*
Up to 1H FY 2005		9,695.0	85.4	9,609.5	99.1	99.3
2H FY 2005		150.8	21.8	129.0	85.5	86.9
1H FY 2006		122.8	44.8	77.9	63.4	66.0
2H FY 2006		405.3	36.3	368.9	91.0	92.8
1H FY 2007		432.2	62.9	369.2	85.4	88.9
2H FY 2007		196.9	118.3	78.5	39.8	55.7
1H FY 2008		270.1	270.1			
Total		11,273.3	640.0	10,633.3		

* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

Breakdown of Accumulated Amount Removed from the Balance Sheet

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

* From the 2H FY 2000 to the 2H FY 2005

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

Balance of Housing and Consumer Loans

(JPY Bn)

3 Banks (Banking Account + Trust Account)	Sep. 2008		Mar. 2008	Sep. 2007
		Change from Mar. 2008		
Housing and Consumer Loans	12,170.3	48.5	89.7	12,121.7
Housing Loans for owner's residential housing	9,877.5	98.8	163.8	9,713.6

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	306.3	-8.0	-17.5	314.4	323.9
Housing Loans for owner's residential housing	259.9	-4.4	-10.1	264.3	270.0

* Above figures are aggregated banking and trust account amounts.

Loans to SMEs and Individual Customers

(% , JPY Bn)

3 Banks (Banking Account + Trust Account)	Sep. 2008		Mar. 2008	Sep. 2007
		Change from Mar. 2008		
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.2	-2.9	-4.8	60.1
Loans to SMEs and Individual Customers	34,519.0	-1,041.7	-2,294.7	35,560.7

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

As of Sep. 2008: JPY720.0 Bn (from BK JPY360.0 Bn; from CB JPY360.0 Bn)

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)

(% , JPY Bn)

Mizuho Bank	Sep. 2008
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	70.5
Loans to SMEs and Individual Customers	23,989.9

(% , JPY Bn)

Mizuho Corporate Bank	Sep. 2008
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	39.5
Loans to SMEs and Individual Customers	8,128.5

(% , JPY Bn)

Mizuho Trust & Banking (Banking Account + Trust Account)	Sep. 2008
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	41.5
Loans to SMEs and Individual Customers	2,400.5

* 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 JPY300 M or below (JPY100 M or below for the wholesale industry, and JPY50 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.)

* Above figures are aggregated banking and trust account amounts.

Balance of Loans to Restructuring Countries

(Banking Account + Trust Account)

(JPY Bn, Number of countries)

	Sep. 2008		Mar. 2008	Sep. 2007
	Change from Mar. 2008	Change from Sep. 2007		
Loan amount	0.1	-0.7	0.8	1.1
Number of Restructuring Countries*	3	-1	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)

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

*The above figures do not include the outstanding balance of loans by Mizuho Corporate Bank (China), Ltd. established in Jun. 2007.
The loan balance of Mizuho Corporate Bank (China), Ltd. as of Sep.08 was approx. USD 5Bn (managerial accounting basis) (see P 29)

Deposit Balances by Depositor (Domestic Offices)

(JPY Bn)

3 Banks	Sep. 2008	Change from Mar. 2008	Change from Sep. 2007	Mar. 2008	Sep. 2007
	Deposits	66,761.7	-700.2	2,316.6	67,461.9
Individual Deposits	34,400.6	519.7	1,282.6	33,880.8	33,118.0
Corporate Deposits	26,574.1	-844.0	236.3	27,418.2	26,337.7
Financial/Government Institutions	5,786.9	-375.9	797.6	6,162.8	4,989.3

Mizuho Bank	(JPY Bn) Sep. 2008
Deposits	53,877.4
Individual Deposits	32,540.1
Corporate Deposits	18,179.3
Financial/Government Institutions	3,157.9

Mizuho Corporate Bank	(JPY Bn) Sep. 2008
Deposits	10,091.0
Individual Deposits	6.4
Corporate Deposits	7,745.3
Financial/Government Institutions	2,339.3

Mizuho Trust & Banking	(JPY Bn) Sep. 2008
Deposits	2,793.1
Individual Deposits	1,854.0
Corporate Deposits	649.4
Financial/Government Institutions	289.6

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

Deposit Balances by Deposit Type (Domestic Operations)

(JPY Bn)

	Sep. 2008	Change from		Mar. 2008	Sep. 2007
		Mar. 2008	Sep. 2007		
Total Deposits	52,805.8	-547.8	1,706.3	53,353.7	51,099.5
Liquid Deposits	29,996.2	-1,409.3	-493.3	31,405.6	30,489.6
Proportion of Liquid Deposits	56.8%	-2.0%	-2.8%	58.8%	59.6%

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

Deposit Balances by Depositor (Domestic Offices)

(JPY Bn)

	Sep. 2008	Change from		Mar. 2008	Sep. 2007
		Mar. 2008	Sep. 2007		
Total Deposits	53,877.4	-511.3	1,916.3	54,388.7	51,961.0
Individual Deposits	32,540.1	506.1	1,260.4	32,034.0	31,279.7
Corporate Deposits	18,179.3	-546.2	180.1	18,725.5	17,999.1
Financial/Government Institutions	3,157.9	-471.1	475.8	3,629.1	2,682.1
Proportion of Individual Deposits	60.3%	1.4%	0.1%	58.8%	60.1%

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

(JPY Bn)

	1H FY2008	Change	
		1H FY2008	1H FY2007
Operating Income	426.9	-177.9	604.9
Operating Expenses	-9.6	-0.6	-9.0
G&A Expenses	-9.6	-0.6	-9.0
Operating Profits	417.2	-178.6	595.8
Non-Operating Income	0.1	-0.0	0.2
Non-Operating Expenses	-6.1	1.7	-7.8
Ordinary Profits	411.2	-176.9	588.2
Extraordinary Gains	44.6	6.2	38.3
Extraordinary Losses	-1.4	-1.1	-0.2
Income before Income Taxes	454.5	-171.8	626.3
Total Income Taxes	-0.0	0.0	-0.0
Current	0.0	0.0	0.0
Deferred	0.0	0.0	0.0
Net Income	454.6	-171.8	626.4

Analysis of Major Changes

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

- Cash dividends received from Mizuho Financial Strategy decreased
(Breakdown of dividends from subsidiary banks)
BK: JPY 200.0Bn, CB: JPY 200.0Bn, TB: JPY 6.2Bn

■ Interest Expenses (Non-operating Expenses)

- Interest expenses for short-term borrowings and short-term bonds decreased
- Total amount of borrowings decreased from Mar. 2008
→ Double leverage ratio as of Sep. 08: 120.4%
(decreased by 6.8% from Mar. 08)

	(JPY Bn)			
	Sep. 08	Mar. 08	Sep. 07	Mar. 07
Short-term Borrowings	720.0 ^{*1}	1,000.0	1,130.0	1,380.0
Short-term Bonds	140.0	140.0	160.0	203.0
Total	860.0	1,140.0	1,290.0	1,583.0

^{*1} (Breakdown) BK: JPY 360.0Bn, CB: JPY 360.0Bn

■ Gains on Sales of Shares in Subsidiaries (Extraordinary Gains)

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

Maximum amount available for dividends at the end of Sep. 08^{*2}

- At the end of Sep.08: JPY 1,298.1 Bn

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

Analysis of Major Changes

	(JPY Bn)	
	1H FY08	Change from 1H FY07
Commission	11.0	-5.4
Trading Profit	8.0	-10.6
Stocks	0.4	0.2
Bonds and Others	7.6	-10.9
Net Interest and Dividend Income	0.3	-0.4
Net Operating Revenues	19.4	-16.5
Selling, General and Administrative Expenses	-25.5	1.5
Ordinary Profits (losses)	-5.8	-15.0
Net Profits (Losses)	-5.9	-11.5

➤ Commission

- Equity-related commission income significantly decreased by JPY 3.6Bn due to weaker stock markets affected by the financial market turmoil
- Subscription and distribution commissions decreased by JPY 1.2Bn mainly due to decrease in distribution commissions on investment trusts

Trading Volume of Stocks (Brokeage)

(Millions of Stocks, JPY Bn)

	1H FY07	1H FY08	Chg. YoY
Number of Stocks	1,660	1,409	-15.1%
Amount	1,966.5	1,250.8	-36.4%

➤ Trading Profits

- Bond trading profits decreased significantly due to weaker sales of foreign bonds and to the valuation losses on samurai bonds issued by Lehman Brothers (JPY 3.3Bn)

Trading profits / losses

(JPY Bn)

	1Q FY08	2Q FY08	1H FY08	Chg. YoY
Stocks	0.3	0.1	0.4	0.2
Bonds and others	5.6	1.9	7.6	-10.9

➤ Selling, General and Administrative Expenses

- Decreased by JPY 1.5Bn mainly due to declines in commission and other transaction-related expenses and personnel expenses

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

(JPY Bn)

	Consolidated		Non-consolidated	
	1H FY08	Change from 1H FY07	1H FY08	Change from 1H FY07
Commission	28.1	-6.9	20.6	-8.8
Trading Profit	-4.0	11.9	8.3	6.2
Stocks	-5.0	-1.2	-6.5	-5.3
Bonds, Foreign exchange and Others	1.0	13.1	14.8	11.5
Net Interest and Dividend Income	23.3	10.1	6.0	2.9
Net Operating Revenues	45.7	9.4	34.7	-4.1
Selling, General and Administrative Expenses	-62.9	5.7	-35.5	5.2
Ordinary Profits (losses)	-16.9	16.4	3.1	-2.3
Net Profits (Losses)	-19.8	7.2	1.4	-2.2

Costs of Merger* (non-consolidated)

* Extraordinary losses recorded as merger-related costs in 1H FY08

(JPY Bn)

Accounting Item	Expenses	Amount
IT-related expenses	Systems integration, etc.	0.8
Office and occupancy expenses	Relocation and corporate branding, etc.	0.1
Printing expenses	DMs to customers, etc.	0.0
Outsourcing expenses	Consulting (excl. systems), etc.	0.2
Total		1.2

Analysis of Major Changes (consolidated)

Commission

- Equity-related and fix income-related commission income decreased due to sluggish PO/IPO and bond markets

(Trading volume of stocks (non-consolidated, excluding futures trading))

	Total (JPY Bn)	Proprietary	Brokerage	Brokerage Ratio	TSE Share (Volume)
1H FY08	9,900	4,508	5,392	54.5%	1.6%
1H FY07	14,650	6,740	7,910	54.0%	1.5%

Trading Profits – Stocks

- Recorded a loss as a consequence of declines in global stock markets

Trading Profits – Bonds, Foreign Exchange and Others

- Improved considerably from 1H FY07 due to decrease in valuation losses on foreign currency denominated securitization products, etc. and strong performance of the domestic bond trading

(Consolidated trading profits / losses, JPY Bn)

	1Q FY08	2Q FY08	1H FY08	Chg.YoY
Stocks	3.2	-8.2	-5.0	-1.2
Bonds, etc. *	-0.9	2.0	1.0	13.1

*incl. foreign change translation impact, etc.

Selling, General and Administrative Expenses

- Personnel expenses: decreased by JPY 5.8Bn
 - Reduced personnel, such as through voluntary retirement

Extraordinary Losses (consolidated, JPY 3.3Bn)

- Recorded special severance payments related to voluntary retirements (non-consolidated, JPY 1.8Bn) and merger-related expenses (non-consolidated, JPY 1.2Bn)

【Consolidated】

(JPY Bn)

	FY 2008
Ordinary Income	3,800.0
Ordinary Profits	350.0
Net Income	250.0

【Mizuho Financial Group, Inc.】

(JPY Bn)

	FY 2008
Operating Income	450.0
Operating Profits	430.0
Ordinary Profits	410.0
Net Income	450.0

(Reference) 【Non-consolidated】 Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking

(JPY Bn)

	FY 2008			
	Aggregated Figures	MHBK	MHCB	MHTB
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	710.0	340.0	310.0	60.0
Ordinary Profits	208.5	5.0	170.0	33.5
Net Income	300.0	125.0	155.0	20.0
Credit-related Costs	-235.0	-195.0	-25.0	-15.0

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

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 P 1 of this presentation