

Financial Analysis
[Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005	2004
Total Income	¥ 4,649.0	¥ 4,348.0	¥ 3,732.1	¥ 3,455.6	¥ 3,342.9
Net Income (Loss)	311.2	620.9	649.9	627.3	406.9
Net Assets ^(Note 1)	5,694.1	6,724.4	4,804.9	3,905.7	3,644.3
Total Assets ^(Note 1)	154,412.1	149,880.0	149,612.7	143,076.2	137,750.0
Deposits	86,264.0	83,608.3	82,367.1	80,368.0	77,487.4
Debentures	3,159.4	4,723.8	6,606.3	7,795.0	9,459.5
Loans and Bills Discounted	65,608.7	65,964.3	65,408.6	62,917.3	66,205.8
Securities	33,958.5	36,049.9	37,702.9	36,047.0	32,071.6
Net Assets per Share (Yen) ^(Note 2)	254,722.01	336,937.64	274,906.95	131,016.15	61,980.34
Net Income per Share (Yen) ^(Note 2)	25,370.25	51,474.49	55,157.14	54,625.61	36,153.27
Diluted Net Income per Share (Yen) ^(Note 2)	24,640.00	48,803.07	46,234.51	37,719.13	18,754.94
Capital Adequacy Ratio (BIS Standard) ^(Note 3)	11.70%	12.48%	11.59%	11.91%	11.35%
Net Return on Equity	8.5%	16.7%	26.3%	54.3%	135.2%
PER (Times)	14.38 x	14.74 x	17.45 x	9.28 x	12.39 x
Cash Flow from Operating Activities	170.7	(3,104.9)	(1,669.1)	4,418.0	6,014.9
Cash Flow from Investing Activities	(1,118.7)	3,221.2	(99.2)	(3,788.1)	(7,402.2)
Cash Flow from Financing Activities	(85.0)	(417.2)	(446.6)	(557.7)	(130.9)
Cash and Cash Equivalents at the end of the fiscal year	2,055.7	3,089.0	3,387.9	5,602.0	5,529.6

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.

2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No. 2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.

3. Capital Adequacy Ratio (BIS Standard) is based on the "Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006), commencing with the fiscal year ended March 31, 2007.

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005	2004
Operating Income	¥ 806.5	¥ 1,250.0	¥ 128.9	¥ 26.4	¥ 25.7
Net Income	811.0	1,239.7	790.2	30.8	9.9
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	11,396,254.66 shares	11,872,195.49 shares	12,003,995.49 shares	12,003,995.49 shares	11,926,964.67 shares
First Series Class I Preferred Stock	/	/	/	/	33,000 shares
Second Series Class II Preferred Stock	/	/	/	100,000 shares	100,000 shares
Third Series Class III Preferred Stock	/	/	/	100,000 shares	100,000 shares
Fourth Series Class IV Preferred Stock	/	/	150,000 shares	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	/	/	150,000 shares	150,000 shares	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	/	125,000 shares	125,000 shares
Eighth Series Class VIII Preferred Stock	/	/	/	125,000 shares	125,000 shares
Ninth Series Class IX Preferred Stock	/	/	/	33,000 shares	140,000 shares
Tenth Series Class X Preferred Stock	/	/	/	140,000 shares	140,000 shares
Eleventh Series Class XI Preferred Stock	943,740 shares	943,740 shares	943,740 shares	943,740 shares	943,740 shares
Twelfth Series Class XI Preferred Stock	/	/	/	/	5,500 shares
Thirteenth Series Class XIII Preferred Stock	36,690 shares	36,690 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	3,512.8	3,176.4	2,752.3	2,986.2	3,533.4
Total Assets (Note 1)	4,658.9	4,764.0	4,793.0	3,178.6	3,600.0
Net Assets per Share (Yen) (Note 2)	220,538.65	183,338.04	94,861.81	41,782.20	46,670.33
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	10,000	7,000	4,000	3,500	3,000
First Series Class I Preferred Stock	/	/	/	/	22,500
Second Series Class II Preferred Stock	/	/	/	8,200	8,200
Third Series Class III Preferred Stock	/	/	/	14,000	14,000
Fourth Series Class IV Preferred Stock	/	/	47,600	47,600	47,600
Sixth Series Class VI Preferred Stock	/	/	42,000	42,000	42,000
Seventh Series Class VII Preferred Stock	/	/	—	11,000	11,000
Eighth Series Class VIII Preferred Stock	/	/	/	8,000	8,000
Ninth Series Class IX Preferred Stock	/	/	/	—	17,500
Tenth Series Class X Preferred Stock	/	/	/	5,380	5,380
Eleventh Series Class XI Preferred Stock	20,000	20,000	20,000	20,000	20,000
Twelfth Series Class XI Preferred Stock	/	/	/	—	2,500
Thirteenth Series Class XIII Preferred Stock	30,000	30,000	30,000	30,000	30,000
Common Stock	—	—	—	—	—
First Series Class I Preferred Stock	/	/	/	/	—
Second Series Class II Preferred Stock	/	/	/	—	—
Third Series Class III Preferred Stock	/	/	/	—	—
Fourth Series Class IV Preferred Stock	/	/	—	—	—
Sixth Series Class VI Preferred Stock	/	/	—	—	—
Seventh Series Class VII Preferred Stock	/	/	—	—	—
Eighth Series Class VIII Preferred Stock	/	/	/	—	—
Ninth Series Class IX Preferred Stock	/	/	/	—	—
Tenth Series Class X Preferred Stock	/	/	/	—	—
Eleventh Series Class XI Preferred Stock	—	—	—	—	—
Twelfth Series Class XI Preferred Stock	/	/	/	—	—
Thirteenth Series Class XIII Preferred Stock	—	—	—	—	—
Net Income (Loss) per Share (Yen) (Note 2)	68,658.41	102,168.76	63,040.65	(588.84)	(2,846.42)
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	64,138.22	95,550.05	53,235.99	—	—
PER (Times) (Note 4)	5.31x	7.42x	15.27x	— x	— x
Dividend Propensity (Note 3)	14.56%	6.85%	6.34%	—%	—%

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2004 and 2005.
4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2004 and 2005.

● Economic Conditions in Japan and Overseas

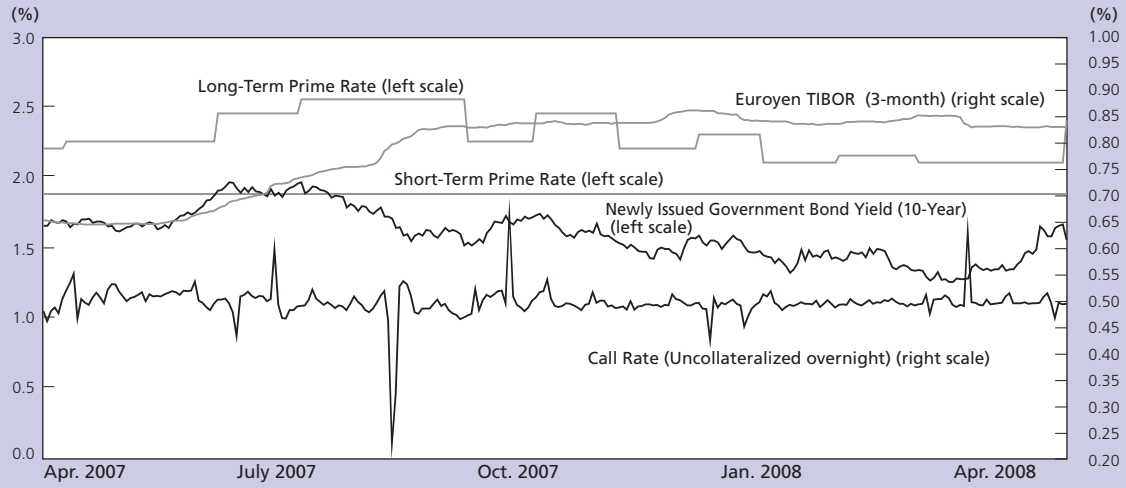
Looking back over the global economic climate during the fiscal year ended March 31, 2008, in addition to the sharp slowdown of the U.S. economy due to slower growth in personal consumption, declines in housing investment or other causes attributable mainly to the subprime loan problem, the European economy also seems to be slowing down and there has been concern about its effect on the world economy, including Asia. Especially during the latter half of the fiscal year, the turmoil caused by the subprime loan problem, such as rapidly rising concerns over liquidity risks on securitized instruments, expanded in the international financial and capital markets. As a result, global financial institutions announced one after another significant losses and their capital reinforcement to cover such losses, and the unstable situation still continues. As for the Japanese economy, while soaring prices of crude oil and raw materials are damping growth of corporate earnings, the turmoil in the financial and capital markets and the rapid rise in the yen's exchange rate started to have an influence on the actual economy in 2008. As a result, business sentiment is worsening.

● Financial Sector

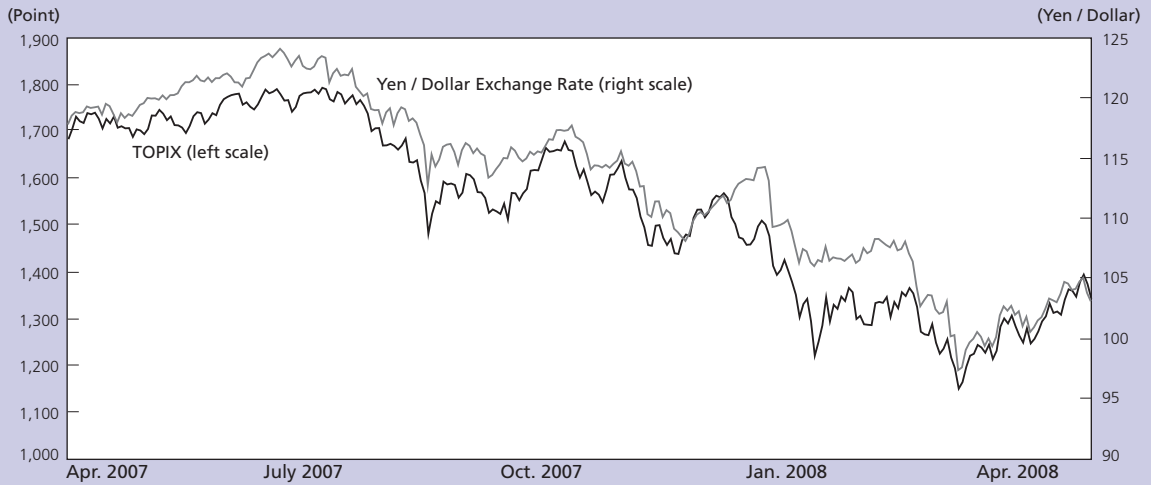
Japanese stock prices held firm during the first half of the fiscal year but dropped substantially during the latter half of the period in the wake of an increasingly intensified downturn in the U.S. economy. In spite of a temporary rise in long-term yen interest rates at the beginning of the fiscal year, the rates turned downward during the latter half of the period due to the declining trends in U.S. interest rates, etc., and remained below the levels at the beginning of the fiscal year.

Financial institutions are required to further strengthen the system of internal controls in response to global concerns over the economic slowdown and turmoil in the financial and capital markets, especially at a time when financial deregulation, including the broadening of the scope of services that may be offered, is being promoted. In this changing economic environment, it becomes ever more important for us to secure a competitive edge over our rivals and further strengthen profitability while further enhancing corporate governance such as risk management.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2008

● **Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)**

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2008	2007	Companies Change
Number of consolidated subsidiaries	146	133	13
Number of affiliates under the equity method	21	19	2

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2008	2007	Billions of yen Change
Consolidated Gross Profits	¥ 1,660.9	¥ 2,117.3	¥ (456.4)
Net Interest Income	1,063.6	1,090.2	(26.6)
Fiduciary Income	64.3	66.9	(2.6)
Net Fee and Commission Income	494.5	551.1	(56.5)
Net Trading Income	56.1	261.5	(205.3)
Net Other Operating Income	(17.7)	147.5	(165.2)
General and Administrative Expenses	1,124.5	1,091.6	32.9
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	201.7	142.6	59.0
Net Gains (Losses) related to Stocks	253.3	(109.5)	362.8
Equity in Income from Investments in Affiliates	9.0	9.3	(0.2)
Other	(111.0)	191.9	(302.9)
Income before Income Taxes and Minority Interests	486.0	974.8	(488.8)
Income Taxes—Current	32.2	43.2	(11.0)
Income Taxes—Deferred	118.5	223.6	(105.1)
Minority Interests in Net Income	24.0	86.9	(62.8)
Net Income	¥ 311.2	¥ 620.9	¥ (309.7)
Net Income per Share of Common Stock (Yen)	¥ 25,370.25	¥ 51,474.49	¥ (26,104.24)
Credit-related Costs	¥ 83.0	¥ 40.1	¥ 42.8
(Reference) Consolidated Net Business Profits	¥ 511.1	¥ 991.6	¥ (480.4)

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

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.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2008	2007	Change	2008	2007	Change
Use of Funds	¥ 124,172.7	¥ 123,046.0	¥ 1,126.6	¥ 2,864.7	¥ 2,562.6	¥ 302.1
Due from Banks	2,198.2	1,973.2	224.9	73.7	76.5	(2.7)
Call Loans and Bills Purchased	332.6	582.2	(249.6)	12.8	19.5	(6.7)
Receivables under Resale Agreements	8,796.9	8,266.8	530.1	460.3	470.3	(9.9)
Guarantee Deposits Paid under Securities Borrowing Transactions	7,740.4	7,840.3	(99.9)	46.4	22.8	23.6
Securities	35,704.8	35,463.8	241.0	671.7	592.8	78.9
Loans and Bills Discounted	65,577.8	64,981.2	596.5	1,507.4	1,302.1	205.3
Source of Funds	¥ 124,490.6	¥ 122,208.9	¥ 2,281.6	¥ 1,801.1	¥ 1,472.3	¥ 328.7
Deposits	83,500.0	82,541.5	958.5	709.5	584.6	124.9
Debentures	3,966.9	5,640.1	(1,673.1)	23.7	34.0	(10.3)
Call Money and Bills Sold	6,373.8	6,848.4	(474.5)	58.0	31.9	26.0
Payables under Repurchase Agreements	13,115.4	12,251.6	863.8	606.8	609.6	(2.8)
Guarantee Deposits Received under Securities Lending Transactions	6,795.1	6,177.1	618.0	70.5	29.0	41.5
Commercial Paper	20.0	36.6	(16.6)	0.0	0.0	0.0
Borrowed Money	4,970.5	3,939.9	1,030.6	70.2	38.9	31.2

%

For the Fiscal Years ended March 31,	Yield		
	2008	2007	Change
Use of Funds	2.30%	2.08%	0.22%
Due from Banks	3.35	3.87	(0.52)
Call Loans and Bills Purchased	3.86	3.36	0.49
Receivables under Resale Agreements	5.23	5.68	(0.45)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.60	0.29	0.30
Securities	1.88	1.67	0.21
Loans and Bills Discounted	2.29	2.00	0.29
Source of Funds	1.44%	1.20%	0.24%
Deposits	0.84	0.70	0.14
Debentures	0.59	0.60	(0.00)
Call Money and Bills Sold	0.91	0.46	0.44
Payables under Repurchase Agreements	4.62	4.97	(0.34)
Guarantee Deposits Received under Securities Lending Transactions	1.03	0.47	0.56
Commercial Paper	0.39	0.14	0.25
Borrowed Money	1.41	0.98	0.42

Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Net Fee and Commission Income	¥ 494.5	¥ 551.1	¥ (56.5)
Fee and Commission Income	¥ 596.7	¥ 658.8	¥ (62.1)
Deposits, Debentures and Lending Business	121.7	155.5	(33.7)
Securities-related Business	90.3	101.4	(11.0)
Remittance Business	117.0	116.0	0.9
Trust-related Business	58.6	63.2	(4.6)
Agency Business	34.1	54.9	(20.7)
Guarantee Business	32.6	30.2	2.4
Safe Custody and Safety Deposit Box Business	5.9	6.2	(0.2)
Fee and Commission Expenses	¥ 102.2	¥ 107.7	¥ (5.5)
Remittance Business	36.3	33.7	2.6

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2008	2007	Change
Total Assets	¥ 154,412.1	¥ 149,880.0	¥ 4,532.0
Cash and Due from Banks	3,483.8	3,993.3	(509.5)
Trading Assets	13,856.2	10,414.5	3,441.6
Securities	33,958.5	36,049.9	(2,091.4)
Loans and Bills Discounted	65,608.7	65,964.3	(355.5)
Total Liabilities	148,717.9	143,155.6	5,562.3
Deposits	86,264.0	83,608.3	2,655.7
Debentures	3,159.4	4,723.8	(1,564.3)
Call Money and Bills Sold	6,693.7	6,924.1	(230.4)
Net Assets	¥ 5,694.1	¥ 6,724.4	¥ (1,030.2)
Shareholders' Equity	3,425.6	3,360.0	65.6
Valuation and Translation Adjustments	476.4	1,551.2	(1,074.8)
Minority Interests	1,792.0	1,813.1	(21.0)

Fair Value of Other Securities (Consolidated)

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities* ¹	¥ 31,898.9	
Japanese Stocks	3,149.9	4,126.6	1,188.0	211.3	976.7
Japanese Bonds	17,557.0	17,458.8	21.6	119.7	(98.1)
Other	11,192.0	10,991.2	76.9	277.6	(200.7)

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities* ¹	¥ 28,289.6	
Japanese Stocks	3,317.0	6,010.8	2,741.8	48.0	2,693.7
Japanese Bonds	15,554.6	15,397.1	3.9	161.4	(157.4)
Other	9,417.9	9,322.7	57.5	152.7	(95.2)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Other Securities	¥ 3,609.3	
Japanese Stocks	(167.0)	(1,884.1)	(1,553.7)	163.2	(1,717.0)
Japanese Bonds	2,002.3	2,061.7	17.6	(41.6)	59.3
Other	1,774.0	1,668.5	19.3	124.9	(105.5)

Notes: 1. In addition to the balances shown in the above table, Other Securities include securities which do not have readily determinable fair values such as follows:

As of March 31, 2008	Non-publicly offered bonds	¥1,912.5 billion
	Unlisted stock	¥ 427.8 billion
	Unlisted foreign securities	¥ 554.5 billion
	Other	¥ 262.7 billion
As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161.3 billion
	Non-publicly offered bonds	¥2,231.5 billion
	Unlisted foreign securities	¥1,264.8 billion
	Other	¥ 475.2 billion

2. Net unrealized gains (losses) include ¥37.2 billion and ¥3.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2008 and 2007 were ¥640.6 billion and ¥2,437.1 billion, respectively.

(Reference)**Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax and consolidation adjustments)**

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Net Assets after tax and consolidation adjustments.

The base amount was as follows:

As of March 31,	Billions of yen		
	2008	2007	Change
Other Securities	¥ 640.6	¥ 2,437.1	¥ (1,796.5)
Japanese Stocks	976.7	2,693.7	(1,717.0)
Japanese Bonds	(124.7)	(164.1)	39.4
Other	(211.3)	(92.4)	(118.8)

Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,	%, Billions of yen	
	2008	2007
Consolidated Capital Adequacy Ratio	11.70%	12.48%
Tier 1 Capital Ratio	7.40%	6.96%
Tier 1 Capital	¥ 4,880.1	¥ 4,933.5
Tier 2 Capital	3,221.8	4,092.6
Deductions for Total Risk-based Capital	393.6	184.7
Total Risk-based Capital	¥ 7,708.3	¥ 8,841.3
Risk-weighted Assets	¥ 65,872.8	¥ 70,795.4

● Aggregated Figures of the Three Banks

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

Billions of yen, %

For the Fiscal Years ended March 31,	2008				2007			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Gross Profits	¥ 1,660.9	¥ 1,721.8	¥ (60.9)	103.6%	¥ 2,117.3	¥ 1,700.2	¥ 417.1	80.3%
Net Interest Income	1,063.6	954.0	109.6	89.6	1,090.2	952.5	137.7	87.3
Fiduciary Income	64.3	63.0	1.3	97.9	66.9	66.1	0.8	98.7
Net Fee and Commission Income	494.5	351.7	142.8	71.1	551.1	400.8	150.2	72.7
Net Trading Income	56.1	368.9	(312.8)	657.1	261.5	129.4	132.1	49.4
Net Other Operating Income	(17.7)	(15.8)	(1.8)	89.3	147.5	151.3	(3.8)	102.5
Credit-related Costs	83.0	92.5	(9.5)	111.5	40.1	23.3	16.8	57.9
Net Income	¥ 311.2	¥ 193.5	¥ 117.6	62.1%	¥ 620.9	¥ 598.2	¥ 22.7	96.3%
Net Business Profits	¥ 511.1	¥ 861.7	¥ (350.5)	168.5%	¥ 991.6	¥ 844.5	¥ 147.0	85.1%

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

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.

Billions of yen, %

As of March 31,	2008				2007			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Total Assets	¥ 154,412.1	¥ 145,912.9	¥ 8,499.1	94.4%	¥ 149,880.0	¥ 139,572.6	¥ 10,307.3	93.1%
Securities	33,958.5	34,320.9	(362.4)	101.0	36,049.9	36,403.4	(353.4)	100.9
Loans and Bills Discounted	65,608.7	65,666.7	(58.0)	100.0	65,964.3	66,826.1	(861.8)	101.3

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Domestic Gross Profits	¥ 1,213.9	¥ 1,231.2	¥ (17.3)
International Gross Profits	507.9	469.0	38.9
Gross Profits	1,721.8	1,700.2	21.6
Net Interest Income	954.0	952.5	1.4
Fiduciary Income	63.0	66.1	(3.1)
Net Fee and Commission Income	351.7	400.8	(49.1)
Net Trading Income	368.9	129.4	239.5
Net Other Operating Income	(15.8)	151.3	(167.1)
<i>Net Gains (Losses) related to Bonds</i>	84.7	25.5	59.1
General and Administrative Expenses (excluding Non-Recurring Losses)	860.1	855.7	4.4
Expense Ratio	49.9%	50.3%	(0.3)%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	861.7	844.5	17.1
Excluding Net Gains (Losses) related to Bonds	776.9	819.0	(42.0)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	12.0	17.3	(5.2)
Net Business Profits	849.6	827.2	22.3
Net Non-Recurring Gains (Losses)	(519.9)	(18.8)	(501.0)
Net Gains (Losses) related to Stocks	240.1	(115.3)	355.5
Expenses related to Portfolio Problems	(214.8)	(111.1)	(103.7)
Other	(545.2)	207.6	(752.9)
Income before Income Taxes	329.6	808.3	(478.7)
Income Taxes—Current	0.5	0.5	(0.0)
Income Taxes—Deferred	135.5	209.5	(74.0)
Net Income	¥ 193.5	¥ 598.2	¥ (404.7)
Credit-related Costs	¥ 92.5	¥ 23.3	¥ 69.2

Notes: 1. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2008	2007	Change
Net Interest Income	¥ 954.0	¥ 952.5	¥ 1.4
Domestic Operations	852.4	858.7	(6.2)
International Operations	101.5	93.8	7.7
Fiduciary Income	63.0	66.1	(3.1)
Domestic Operations	63.0	66.1	(3.1)
International Operations	/	/	/
Net Fee and Commission Income	351.7	400.8	(49.1)
Domestic Operations	276.7	319.5	(42.7)
International Operations	75.0	81.3	(6.3)
Net Trading Income	368.9	129.4	239.5
Domestic Operations	(11.7)	1.3	(13.1)
International Operations	380.7	128.0	252.7
Net Other Operating Income	(15.8)	151.3	(167.1)
Domestic Operations	33.5	(14.5)	48.0
International Operations	(49.3)	165.8	(215.2)
Gross Profits	¥ 1,721.8	¥ 1,700.2	¥ 21.6

Financial Analysis
Results for the Fiscal Year ended March 31, 2008

Breakdown of Net Interest Income (MHCN and MHBK)

For the Fiscal Years ended March 31,	Average balance			Yield		
	2008	2007	Change	2008	2007	Change
Billions of yen, %						
Total						
Use of Funds	¥ 113,405.8	¥ 111,025.1	¥ 2,380.7	2.04%	1.82%	0.21 %
Loans and Bills Discounted	62,199.4	62,127.3	72.1	2.19	1.90	0.28
Securities	34,441.4	34,285.6	155.7	1.83	1.63	0.20
Source of Funds	113,057.8	111,166.3	1,891.4	1.25	1.01	0.23
Deposits and Debentures	84,677.7	86,213.5	(1,535.8)	0.83	0.71	0.11
Interest Margins	/	/	/	0.79	0.81	(0.02)
Loan and Deposit Margin	/	/	/	1.35	1.18	0.16
Domestic Operations						
Use of Funds	88,568.1	87,586.5	981.5	1.35	1.15	0.19
Loans and Bills Discounted	52,350.1	53,160.9	(810.8)	1.65	1.39	0.26
Securities	24,496.2	25,676.3	(1,180.0)	0.95	0.88	0.07
Source of Funds	88,840.4	88,364.3	476.1	0.44	0.23	0.21
Deposits and Debentures	71,386.6	72,716.3	(1,329.7)	0.31	0.16	0.15
Interest Margins	/	/	/	0.90	0.92	(0.01)
Loan and Deposit Margin	/	/	/	1.34	1.22	0.11
International Operations						
Use of Funds	26,168.3	23,648.4	2,519.9	4.31	4.31	(0.00)
Loans and Bills Discounted	9,849.3	8,966.4	882.9	5.02	4.97	0.05
Securities	9,945.1	8,609.3	1,335.8	4.00	3.85	0.14
Source of Funds	25,548.1	23,011.9	2,536.1	4.03	4.03	0.00
Deposits and Debentures	13,291.0	13,497.1	(206.0)	3.62	3.71	(0.09)
Interest Margins	/	/	/	0.27	0.28	(0.00)
Loan and Deposit Margin	/	/	/	1.40	1.25	0.14

Breakdown of Net Fee and Commission Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2008	2007	Change
Net Fee and Commission Income	¥ 351.7	¥ 400.8	¥ (49.1)
Fee and Commission Income	¥ 453.5	¥ 500.8	¥ (47.3)
Deposits, Debentures and Lending Business	124.0	155.3	(31.3)
Remittance Business	116.6	116.2	0.3
Securities-related Business	42.1	54.3	(12.2)
Agency Business	26.5	28.0	(1.4)
Guarantee Business	33.8	29.7	4.0
Safe Custody and Safety Deposit Box Business	5.9	6.2	(0.2)
Fee and Commission Expenses	¥ 101.8	¥ 100.0	¥ 1.8
Remittance Business	36.2	33.4	2.8

Breakdown of Net Other Operating Income (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Net Other Operating Income		¥ (15.8)	¥ 151.3	¥ (167.1)
Total		¥ (15.8)	¥ 151.3	¥ (167.1)
Profits on Foreign Exchange Transactions		(112.8)	139.1	(252.0)
Net Gains (Losses) related to Bonds		84.7	25.5	59.1
Domestic Operations		33.5	(14.5)	48.0
Net Losses related to Bonds		31.1	(6.7)	37.8
International Operations		(49.3)	165.8	(215.2)
Profits on Foreign Exchange Transactions		(112.8)	139.1	(252.0)
Net Gains (Losses) related to Bonds		53.5	32.2	21.3

Breakdown of General and Administrative Expenses (excluding Non-Recurring Losses) (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Personnel Expenses		¥ 229.2	¥ 244.9	¥ (15.6)
Non-personnel Expenses		581.6	561.4	20.1
Miscellaneous Taxes		49.2	49.3	(0.0)
Total		¥ 860.1	¥ 855.7	¥ 4.4

Breakdown of Net Non-Recurring Gains (Losses) (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Net Gains (Losses) related to Stocks		¥ 240.1	¥ (115.3)	¥ 355.5
Gains on Sales		319.7	217.3	102.4
Losses on Sales		(6.5)	(2.3)	(4.1)
Losses on Devaluation		(92.6)	(330.6)	238.0
Provision for Reserve for Possible Losses on Investments		(2.0)	(0.0)	(2.0)
Gains (Losses) on Derivatives other than for Trading		21.6	0.3	21.3
Expenses related to Portfolio Problems		(214.8)	(111.1)	(103.7)
Other		(545.2)	207.6	(752.9)
Net Non-Recurring Gains (Losses)		¥ (519.9)	¥ (18.8)	¥ (501.0)

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Credit-related Costs		¥ 92.5	¥ 23.3	¥ 69.2
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		30.7	(121.8)	152.6
Losses on Write-offs of Loans		91.3	(8.5)	99.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		(100.5)	184.3	(284.8)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(2.6)	(0.3)	(2.2)
Provision for (Reversal of) Reserve for Contingencies		1.0	(28.2)	29.3
Other (including Losses on Sales of Loans)		72.5	(1.9)	74.5

3. Aggregated Assets, Liabilities and Net Assets

Assets and Liabilities (the Three Banks) (Banking Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Total Assets	¥ 145,912.9	¥ 139,572.6	¥ 6,340.3
Cash and Due from Banks	4,973.1	5,093.6	(120.5)
Call Loans	4,950.6	4,690.5	260.0
Securities	34,320.9	36,403.4	(2,082.4)
Loans and Bills Discounted	65,666.7	66,826.1	(1,159.3)
Total Liabilities	141,103.9	133,482.9	7,621.0
Deposits	87,159.8	84,408.5	2,751.3
Debentures	3,171.0	4,767.3	(1,596.3)
Call Money	10,982.3	10,918.2	64.1
Bills Sold	—	—	—
Net Assets	4,809.0	6,089.7	(1,280.7)
Shareholders' Equity	4,262.0	4,533.4	(271.3)
Valuation and Translation Adjustments	546.9	1,556.2	(1,009.3)

Note: Loans to MHFG are included as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHCB ¥500.0 billion; from MHBK ¥500.0 billion)
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Housing and Consumer Loans	¥ 12,121.7	¥ 12,115.5	¥ 6.2
<i>Housing Loans for Owner's Residential Housing</i>	<i>9,778.7</i>	<i>9,684.3</i>	<i>94.3</i>

Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,			Billions of yen, %
	2008	2007	Change
Loans to SMEs and Individual Customers	¥ 35,560.7	¥ 37,850.1	¥ (2,289.3)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	60.1%	62.0%	(1.9)%

Notes: 1. Loans to MHFG are included as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHCB ¥500.0 billion; from MHBK ¥500.0 billion)
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)

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

3. The definition of SMEs is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million 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.)

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

Billions of yen

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 31,393.3	¥ 31,995.2	¥ 1,226.3	¥ 624.4	¥ 601.9
Japanese Stocks	3,190.3	4,085.9	1,126.3	230.7	895.6
Japanese Bonds	17,266.5	17,167.8	21.0	119.7	(98.6)
Other	10,936.3	10,741.3	78.9	274.0	(195.0)

Billions of yen

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 27,767.8	¥ 30,124.7	¥ 2,717.1	¥ 360.2	¥ 2,356.8
Japanese Stocks	3,355.4	5,965.2	2,656.6	46.8	2,609.8
Japanese Bonds	15,343.7	15,186.4	3.9	161.2	(157.2)
Other	9,068.7	8,972.9	56.5	152.2	(95.7)

Billions of yen

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ 3,625.4	¥ 1,870.4	¥ (1,490.7)	¥ 264.2	¥ (1,754.9)
Japanese Stocks	(165.0)	(1,879.3)	(1,530.3)	183.8	(1,714.2)
Japanese Bonds	1,922.8	1,981.4	17.1	(41.4)	58.5
Other	1,867.6	1,768.3	22.4	121.7	(99.3)

Notes: 1. In addition to the balances shown in the above table, Other Securities includes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥37.2 billion and ¥3.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2008 and 2007 were ¥564.7 billion and ¥2,352.9 billion, respectively.

(Reference)

Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax adjustments)

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Net Assets after tax adjustments.

The base amount was as follows:

Billions of yen

As of March 31,	2008	2007	Change
Other Securities	¥ 564.7	¥ 2,352.9	¥ (1,788.2)
Japanese Stocks	895.6	2,609.8	(1,714.2)
Japanese Bonds	(125.2)	(163.9)	38.6
Other	(205.6)	(92.9)	(112.6)

Segment Information by Global Group

	Total of the Global Corporate Group						
	MHCB					MHSC	Others
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2008							
Gross Profits	¥ 384.2	¥ 606.4	¥ 286.5	¥ 141.4	¥ 178.5	¥ 36.1	¥ (258.3)
Net Interest Income	368.8	293.6	180.5	73.4	39.7	(5.6)	80.8
Net Non-interest Income	15.4	312.8	106.0	68.0	138.8	41.7	(339.1)
General and Administrative Expenses	394.0	236.2	85.5	67.1	83.6	66.4	91.4
Others	(48.3)	0.0	0.0	0.0	0.0	0.0	(48.3)
Net Business Profits	¥ (58.1)	¥ 370.2	¥ 201.0	¥ 74.3	¥ 94.9	¥ (30.3)	¥ (398.0)

Note: Credit-related costs for Trust Accounts are excluded from Gross Profits.

	Total of the Global Corporate Group						
	MHCB					MHSC	Others
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2007							
Gross Profits	¥ 785.3	¥ 547.9	¥ 310.6	¥ 133.0	¥ 104.3	¥ 105.7	¥ 131.7
Net Interest Income	407.7	306.5	202.4	73.4	30.7	(0.2)	101.4
Net Non-interest Income	377.6	241.4	108.2	59.6	73.6	105.9	30.3
General and Administrative Expenses	377.0	241.0	88.3	61.5	91.2	61.1	74.9
Others	(44.3)	0.0	0.0	0.0	0.0	0.0	(44.3)
Net Business Profits	¥ 364.0	¥ 306.9	¥ 222.3	¥ 71.5	¥ 13.1	¥ 44.6	¥ 12.5

Note: Credit-related costs for Trust Accounts are excluded from Gross Profits.

- Notes: 1. Data on this page are 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 the registration statement on Form 20-F, which was filed with the U.S. Securities and Exchange Commission.
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Groups. "Others" in MHFG includes elimination of transactions between the Global Groups.
3. Data on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the fiscal 2006 management accounting rules. As fractions on this page have been rounded to the nearest whole, some of the figures on this page are different from those on the other charts and so on.

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group					Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others		
	Retail banking	Corporate banking	Trading and others									
¥ 1,039.8	¥ 942.8	¥ 353.7	¥ 503.4	¥ 85.7	¥ 53.0	¥ 44.0	¥ 231.1	¥ 172.7	¥ 58.4	¥ 5.8	¥ 1,660.9	
654.4	606.9	311.0	328.9	(33.0)	0.7	46.8	55.4	53.5	1.9	(15.0)	1,063.6	
385.4	335.9	42.7	174.5	118.7	52.3	(2.8)	175.7	119.2	56.5	20.8	597.3	
580.8	537.2	214.8	229.3	93.1	45.2	(1.6)	127.6	86.8	40.8	(9.1)	1,093.3	
(14.7)	0.0	0.0	0.0	0.0	0.0	(14.7)	(1.5)	0.0	(1.5)	8.1	(56.4)	
¥ 444.3	¥ 405.6	¥ 138.9	¥ 274.1	¥ (7.4)	¥ 7.8	¥ 30.9	¥ 102.0	¥ 85.9	¥ 16.1	¥ 23.0	¥ 511.2	

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group					Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others		
	Retail banking	Corporate banking	Trading and others									
¥ 1,105.4	¥ 978.5	¥ 316.0	¥ 559.9	¥ 102.6	¥ 62.2	¥ 64.7	¥ 223.6	¥ 173.9	¥ 49.7	¥ 3.1	¥ 2,117.4	
640.6	593.8	262.6	326.6	4.6	1.2	45.6	53.8	52.2	1.6	(11.8)	1,090.3	
464.8	384.7	53.4	233.3	98.0	61.0	19.1	169.8	121.7	48.1	14.9	1,027.1	
588.5	527.0	199.3	245.2	82.5	43.4	18.1	126.2	87.8	38.4	(15.8)	1,075.9	
(11.5)	0.0	0.0	0.0	0.0	0.0	(11.5)	(1.2)	0.0	(1.2)	7.1	(49.9)	
¥ 505.4	¥ 451.5	¥ 116.7	¥ 314.7	¥ 20.1	¥ 18.8	¥ 35.1	¥ 96.2	¥ 86.1	¥ 10.1	¥ 26.0	¥ 991.6	

● The Impact of the Dislocation in Global Financial Markets Stemming from U.S. Subprime Loan Issues

The following is an excerpt from information (managerial accounting basis) that we disclosed in presentation materials used in our IR presentation regarding our financial results for the fiscal year ended March 31, 2008 that we held on May 21, 2008 regarding the detailed status of our holdings of securitization products, etc., following the recommendations in "Report of the Financial Stability Forum ("FSF") on Enhancing Market and Institutional Resilience" announced on April 11, 2008. The presentation materials can be found under "IR Presentations" on our website.

○ Summary

Income Statement Impact of the Dislocation in the Global Financial Markets

		Billions of yen, round figures
		Fiscal 2007 ended Mar. 31, 2008
Total Realized Losses	(A)+(B)	¥ (645)
3 Banks (incl. Overseas Subsidiaries)		
(1) Losses on Sales of Securitization Products, etc.		(47)
(2) Provision of Reserve for Possible Losses on Investments on Securitization Products		(46)
(3) Credit-Related Costs Associated with SIVs		(21)
(4) Losses Associated with ABCP programs		(95)
(5) Provision of Reserve for Possible Losses on Sales of Loans		(51)
(6) Profits from Hedging by CDS (related to Securitization Products)		29
Subtotal	(A)	(232)
Mizuho Securities (incl. Overseas Subsidiaries)*1		
(7) Trading Losses on Securitization Products, Net of Hedges		(349)
(8) Losses Associated with US Financial Guarantors (Monolines)		(64)
Subtotal	(B)	¥ (413)

Supplemental Information (Mar. 31, 2008)

<3 Banks (incl. overseas subsidiaries)>

- (1) Total balance of foreign currency denominated securitization products: approx. ¥889 billion..... P87
- (2) Reserve for Possible Losses on Investments on securitization products: ¥46 billion..... P87
- (3) Investments and loans associated with SIVs
 - Balance became nil after write-offs (FY2007 Credit Cost: approx. ¥21 billion)
 - There was no SIVs established and provided liquidity support and other assistance by Mizuho
- (4) Overseas ABCP program relatedP87
 - The total assets acquired by our overseas ABCP conduits were approx. ¥257 billion (preliminary figure)
 - A loss of ¥95 billion was incurred at Mizuho Corporate Bank by acquiring an underlying CDO*2 as a substitution payment of loans provided to the ABCP conduit
- (5) Balance of loans held for sale (overseas LBO finances and others)*3 P88
 - Approx. ¥806 billion (Reserve for Possible Losses on Sales of Loans: ¥51 billion, reserve ratio 6.3%)
- (6) Hedging activities related to foreign currency denominated securitization productsP87

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

- (7) Total balance of foreign currency denominated securitization products: approx. ¥105 billion..... P89
- (8) CDS related to securitization products (including those with US financial guarantors (monolines)) P90

<Other relevant information> (3 Banks + securities companies incl. overseas subsidiaries)

- (i) Warehousing loan business*4 related to US subprime mortgage loans
 - Nil
- (ii) Loans to mortgage lenders in US (working capital, etc.)
 - Approx. ¥68 billion (all of the lenders concerned had investment grade ratings, of which approx. 70% had ratings of "A" or higher)
- (iii) Securitization products and loans guaranteed by US monolines P88

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

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

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

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

○ Banking Subsidiaries

Foreign Currency Denominated Securitization Products

3 Banks (incl. Overseas Subsidiaries) = Banking Account

Billions of yen, round figures

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

*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), approx. ¥46 billion of Reserve for Possible Losses on Investments was newly provided as of Mar. 31, 2008 against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans (the provisioned losses were included in the above Realized Gains/Losses for FY2007)

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

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

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

Banking subsidiary (AA rating) of a multi-line insurance company: approx. ¥213 billion
Government-affiliated financial institution (AA rating): approx. ¥100 billion

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

*3. Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY2007. The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approx. ¥150 billion included as an underlying asset in the ABCP program. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approx. 30%. The entire balance (fair value) consisted of Super Senior tranche.

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

*5. Excludes US agency bonds (Ginnie Mae, etc.). <Reference> Balance of US agency bonds as of Mar. 31, 2008: approx. ¥1.2 trillion, Unrealized gains: approx. ¥10 billion (Ginnie Mae)

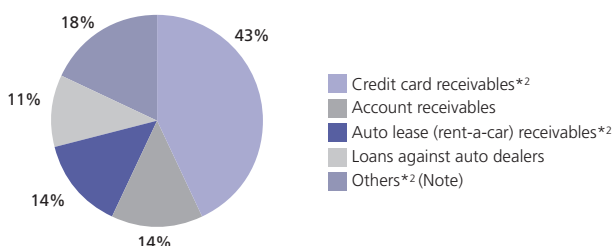
Note: See P91 for details of breakdown by credit rating and geographic distribution and P92 for details of yen denominated securitization products.

Overseas ABCP program related (Mar. 2008)

<Assets Acquired by Overseas ABCP Conduits (all in US)>

Balance as of Mar. 2008: approx. ¥257 billion

Breakdown of Acquired Assets*1



*1. Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY2007.

The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approx. ¥150 billion (*) included as an underlying asset in the ABCP program but is not included in the above chart.

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

*2. Includes approx. ¥170 billion of securitization products backed by these assets (of which approx. ¥30 billion was guaranteed by US monolines as described below).

In Apr. 2008, credit card receivable backed securitization products of approx. ¥57 billion were redeemed in full at maturity (of which approx. ¥7 billion was guaranteed by a US monoline as described on P88).

(Note) No US subprime related assets were included.

Securitization Products and Loans Guaranteed by US Monolines (Mar. 2008)

<Securitization Products Guaranteed by US Monolines>

Approx. ¥30 billion of securitization products backed by auto lease receivables, credit card receivables and others, included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank (of which approx. ¥7 billion was redeemed at maturity in Apr. 2008).

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

<Loans Guaranteed by US Monolines>

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

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

Loans Held for Sale

Balance of Loans Held for Sale including Overseas LBO Transactions

Balance of Loans Held for Sale including Overseas LBO Transactions

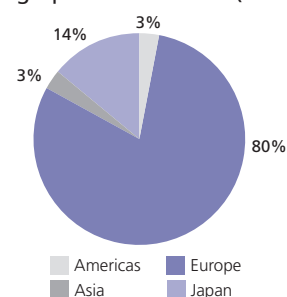
	Billions of yen		
	Loans held for sale	Reserve for Possible Losses on Sales of Loans	Reserve ratio
Sep. 07	¥ 862	¥ 23	2.7%
Dec. 07	988	28	2.8%
Forex Rate Impact	approx. (100)	—	—
New Underwrite	approx. 70	—	—
Sales, etc.	approx. (150)	—	—
Mar. 08	* 806	50	6.3%

*incl. approx. ¥90 billion commitments

(Additional explanation)

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

By Geographic Distribution (Mar. 2008)



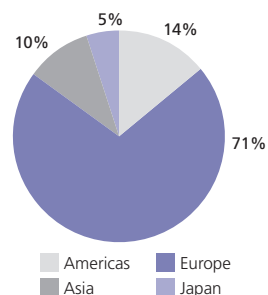
<(Reference) Leveraged Loans> (Held for Sale + own loan portfolio)

Balance as of Mar. 2008: approx. ¥1.4 trillion
(of which held for sale: approx. ¥0.6 trillion)

(Additional explanation)

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

By Geographic Distribution (Mar. 2008)



○ Securities Subsidiaries

Foreign Currency Denominated Securitization Products

Mizuho Securities (incl. Overseas Subsidiaries) = Trading Account

Billions of yen, round figures

	Balances as of Dec.07 (Fair Value)	Changes in 4Q			Balances as of Mar.08 (Fair Value)	Marks (%) as of Mar.08 (=Fair Value/ Face Value)	Realized Gains/Losses for FY07
		Realized losses	Forex rates	Sales, etc.*1			
Foreign Currency Denominated Securitization Products	¥ 470	¥ (184)	¥ (57)	¥ (124)	¥ 105	22%	¥ (404)
ABSCDO, CDO	276	(102)	(34)	(90)	50	18	(235)
CDOs backed by RMBS	163	(93)	(20)	(26)	*2 24	10	(220)
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*3 30	*3 (10)	*3 (4)	*3 (5)	*3 11	*3 17	*3 (54)
CDOs except above	114	(9)	(14)	(65)	*4 26	83	(15)
CDOs backed by Claims against Corporations	98	(6)	(12)	(64)	16	92	(12)
<i>Hedged by CDS with a Non-Investment Grade Financial Guarantor</i>	*3 81	*3 (4)	*3 (10)	*3 (67)	*3 0	*3 —	*3 (10)
CDOs backed by CMBS	4	(3)	(0)	(1)	0	8	(4)
RMBS	176	(79)	(22)	(22)	53	27	(164)
RMBS backed by US Subprime Mortgage Loans	30	(8)	(4)	(3)	15	31	(35)
RMBS except above (RMBS backed by Mid-Prime Loans, Prime Loans and others)	*5 146	*5 (72)	*5 (18)	*5 (18)	*5 38	*5 26	*5 (129)
<i>RMBS backed by Mid-Prime Loans (Alt-A)</i>	53	(34)			19	26	
ABS, CLOs and others	18	(3)	(2)	(11)	2	67	(5)
CLOs	8	(2)	(1)	(3)	2	73	(2)
CMBS	9	(2)	(1)	(6)	0	43	(3)

*1. Incl. impact of forex rate changes on realized gains/losses in 1Q to 3Q (Apr. 2007 - Dec. 2007)

*2. The proportion of US subprime mortgage loan related assets to total underlying assets was approx. 20%.

Approx. 70% of the balance (fair value) consisted of Super Senior tranche.

3. CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances.

* based on external ratings as of Dec. 31, 2007 or Mar. 31, 2008.

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

*5. Excludes US agency bonds (Ginnie Mae, etc.). <Reference> Balance of US agency bonds as of Mar. 31, 2008 was negligible.

Note: See P91 for details of breakdown by credit rating and geographic distribution and P92 for details of yen denominated securitization products.

CDS related to Securitization Products

By Credit Ratings of Counterparties*1 and Reference Assets

Billions of yen, round figures

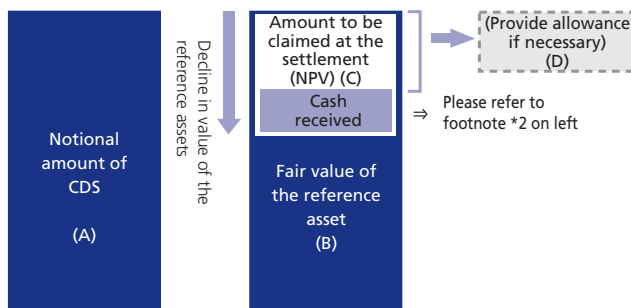
As of Mar. 2008	Notional Amount (A)	Fair value of reference asset (B)	Amount to be claimed at the settlement (NPV) (C)	Allowance against NPV (D)
Total	¥ 366	¥ 302	¥ 43	¥ 0
of which Counterparties are US Monolines	83	74	9	0
AAA	168	142	26	0
RMBS CDOs	—	—	—	—
Other CDOs (backed by Claims against Corporations)	168	142	26	0
<i>of which Counterparties are US Monolines</i>	83	74	9	0
AA	192	159	13	0
RMBS CDOs	*2 60	*2 40	*2 0	0
Other CDOs (backed by Claims against Corporations)	132	119	13	0
A-BBB	3	0	3	0
RMBS CDOs	3	0	3	0
Other CDOs (backed by Claims against Corporations)	—	—	—	—
Non-Investment Grade or no Ratings	*3 2	*3 1	*3 2	*3 0
RMBS CDOs	2	1	2	0
Other CDOs (backed by Claims against Corporations)	—	—	—	—

*1. Categorized by the lowest grade (external credit ratings as of Mar. 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. The balance of difference between the notional amount and fair value of reference asset (approx. ¥20 billion) have been received in cash from CDS protection seller, thus the NPV for that portion became nil. (=no counterparty risk).

*3. CDS protection purchased from a non-investment grade US financial guarantor (monoline) was deemed ineffective and the fair value of the reference assets (securitization products) were directly reflected on B/S and P/L, respectively. As a result, the relevant CDS was not represented on this table. ⇨ The balances and gains/losses of such reference assets are shown in the lines titled "Hedged by CDS with a non-investment grade financial guarantor" in the above table of Securities Subsidiaries "Foreign Currency denominated Securitization Products".

<CDS Transactions with Monolines, etc. (Concept Chart)>



○ Other Supplemental Information

Foreign Currency Denominated Securitization Products by Credit Rating and Geographic Distribution

**Foreign Currency Denominated Securitization Products by Credit Rating and Geographic Distribution
(Banking Subsidiaries)**

Billions of yen, round figures

	Banking Subsidiaries (incl. overseas subsidiaries)							Total
	RMBS CDO	Other CDO	RMBS	CLO	ABS	CMBS		
Balance as of Mar. 08 (Fair Value)	¥ 36	¥ 90	¥ 319	¥ 195	¥ 169	¥ 79	¥ 889	
By Credit Rating								
AAA	0%	35%	10%	94%	11%	32%	33%	
AA	0%	30%	38%	0%	8%	40%	22%	
A	0%	28%	38%	0%	38%	28%	26%	
BBB	0%	7%	13%	0%	43%	0%	14%	
BB or Lower, no Ratings	100%	0%	0%	6%	0%	0%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	
By Geography								
U.S.	100%	36%	0%	90%	42%	0%	36%	
Europe	0%	61%	91%	10%	58%	100%	61%	
Asia	0%	2%	9%	0%	0%	0%	3%	
Total	100%	100%	100%	100%	100%	100%	100%	

*1: By country
 UK 50%
 Netherlands 19%
 Spain 16%
 Others 15%

*1: Vintage
 2004 8%
 2005 38%
 2006 33%
 2007 19%

*2: Major underlying assets
 Credit card receivables 57%
 Lease / Auto loan receivables 34%
 Others 9%

**Foreign Currency denominated Securitization Products by Credit Rating and Geographic Distribution
(Securities Subsidiaries)**

Billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)					CLO	Total
	RMBS CDO	Other CDO	US sub-prime RMBS	Other RMBS			
Balance as of Mar. 08 (Fair Value)	¥ 24	¥ 26	¥ 15	¥ 38	¥ 2	¥ 105	
By Credit Rating							
AAA		2%	32%	0%	61%	0%	30%
AA		9%	21%	0%	31%	39%	19%
A		2%	0%	0%	2%	0%	1%
BBB		50%	46%	70%	0%	0%	33%
BB or Lower, no Ratings		37%	0%	30%	6%	61%	16%
Total	100%	100%	100%	100%	100%	100%	100%
By Geography							
U.S.		100%	61%	100%	100%	100%	90%
Europe		0%	0%	0%	0%	0%	0%
Asia		0%	38%	0%	0%	0%	9%
Total	100%	100%	100%	100%	100%	100%	100%

Vintage
 2005 3%
 2006 20%
 2007 74%

Note: The above proportions are calculated before reduction of Reserve for Possible Losses on Investments.

Yen Denominated Securitization Products

Yen Denominated Securitization Products (Banking Subsidiaries)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Unrealized Gains/Losses as of Mar. 08
Yen Denominated Securitization Products	¥ 3,150	¥ *1 (6)
ABSCDO, CDO	115	(5)
CDOs backed by RMBS	—	—
CDOs except above	115	(5)
CDOs backed by Claims against Corporations	106	(5)
CDOs backed by CMBS	8	(0)
RMBS*2	1,344	4
ABS, CLOs and others	1,691	(6)
CMBS	1,015	(6)
ABS	590	0
CLOs	86	(0)

*1. Realized losses for banking subsidiaries in FY2007 was ¥1 billion

*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 Mar. 2008 was ¥250 billion with unrealized gains of ¥1 billion.

(Reference)

	Billions of yen, round figures	
	Banking Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Unrealized Gains/Losses as of Mar. 08
Foreign Currency Denominated Securitization Products	¥ 889	¥ (69)
Total Securitization Products (Yen and Foreign Currency Denominated)	4,039	(75)

Yen Denominated Securitization Products (Securities Subsidiaries)

	Billions of yen, round figures	
	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Realized Gains/Losses for Fiscal Year 07
Yen Denominated Securitization Products	¥ 246	¥ (9)
ABSCDO, CDO	52	(11)
CDOs backed by RMBS	—	—
CDOs except above	52	(11)
<i>CDOs backed by Claims against Corporations</i>	*1 52	*1 (11)
<i>CDOs backed by CMBS</i>	—	—
RMBS*2	21	1
ABS, CLOs and others	174	1
CMBS	12	(0)
ABS	162	1
CLOs	—	—

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

*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 Mar. 2008 was ¥250 billion with unrealized gains of ¥1 billion.

(Reference)

	Billions of yen, round figures	
	Securities Subsidiaries (incl. overseas subsidiaries)	
	Balances as of Mar. 08 (Fair Value)	Realized Gains/Losses for Fiscal Year 07
Foreign Currency Denominated Securitization Products	¥ 105	¥ (404)
Total Securitization Products (Yen and Foreign Currency Denominated)	351	(413)

○ **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2008**

Consolidated Credit-related Costs resulted in ¥83.0 billion and Credit-related Costs in the aggregated figures of MHC, MHBK and MHTB (the Three Banks) resulted in ¥92.5 billion, as Mizuho Bank, in addition to losses on sales of loans and other factors, conducted a review of obligors, especially those with lower credit ratings, amid uncertainty over the future of the economy.

○ **Outstanding Balance of NPLs**

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥43.4 billion from the end of the previous fiscal year to ¥1,203.2 billion. The classifications of those loans are shown in the table on page 98.

Of the total, Claims with Collection Risk or worse claims decreased by ¥207.9 billion to ¥512.8 billion. At the same time, Claims for Special Attention increased by ¥164.4 billion to ¥690.4 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2008 decreased by 0.03 percentage points to 1.61% due to the decrease of Claims with Collection Risk or worse claims.

○ **Activities in Removal of NPLs from the Balance Sheet**

With respect to collection and disposal of impaired loans, our specialist unit maintains central control and pursues corporate revitalization or collection efforts, as appropriate, toward taking the non-performing loans off-balance.

In particular, we consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization, provision of advice pertaining to reconstruction measures and utilization of corporate rehabilitation schemes including transfer of business and M&A. These efforts have achieved steady results.

In addition, we strive to realize efficient and expeditious final disposals of NPLs through bulk sales and activities of Mizuho Servicing Co., Ltd., a servicer of the group.

Results of Removal of NPLs from the Balance Sheet

The Three Banks removed ¥837.0 billion in NPLs in fiscal 2007, increasing by ¥543.5 billion from the previous fiscal year. As a result, the removal ratio for NPLs amount categorized before fiscal 2006 has exceeded approximately 95% as of the end of March in 2008, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Credit-related Costs	¥	83.0	¥ 40.1	¥ 42.8
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		201.7	142.6	59.0
<i>Losses on Write-offs of Loans</i>		<i>128.0</i>	<i>67.1</i>	<i>60.9</i>
Reversal of Reserves for Possible Losses on Loans, etc.		(118.6)	(102.4)	(16.2)
Credit Costs for Trust Accounts		—	—	—

Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2008	2007	Change
Credit-related Costs	¥	92.5	¥ 23.3	¥ 69.2
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		30.7	(121.8)	152.6
Losses on Write-offs of Loans		91.3	(8.5)	99.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		(100.5)	184.3	(284.8)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(2.6)	(0.3)	(2.2)
Provision for (Reversal of) Reserve for Contingencies		1.0	(28.2)	29.3
Other (including Losses on Sales of Loans)		72.5	(1.9)	74.5

○ Overview of NPLs as of March 31, 2008 (the Three Banks) (Banking Accounts)

Billions of yen

1. Self-Assessment					Category IV (Non-Collateralized)	2. Disclosed Claims under the FRL		3. Non-Accrual, Past Due & Restructured Loans	
Obligor	Category II	Category III	Category IV	Category II		Category III	Category IV	Category II	Category III
Bankrupt and Substantially Bankrupt Obligors 137.2	137.2 Collateral, Guarantees, etc.: 118.0 Reserves for Possible Losses: 19.2		Reserve Ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially Bankrupt Obligors 137.2 Coverage Ratio 100%		Loans to Bankrupt Obligors 24.9	
Intensive Control Obligors 372.3	326.1 Collateral, Guarantees, etc.: 218.5 Reserves for Possible Losses: 107.5	46.2	Reserve Ratio 69.9%	Amounts for reserves are recorded under Non-Categorization		Claims with Collection Risk 372.3 Coverage Ratio 87.5%		Non-Accrual Delinquent Loans 419.3	
Watch Obligors	Reserve Ratio against Uncovered Portion 31.6% Collateral, Guarantees, etc.: 127.9 Reserves for Possible Losses: 178.2					Claims for Special Attention (Note 1) 690.4 Coverage Ratio 44.3%		Loans Past Due for Three Months or More 8.4	
		Special Attention Obligors			Claims against Special Attention Obligors - Coverage Ratio: 47.2% - Reserve Ratio for Uncovered Portion: 31.5% - Reserve Ratio against Entire Claim: 24.3%		Restructured Loans 681.8		
		Other Watch Obligors							
Normal Obligors					Total Coverage Ratio 64.1% Reserve Ratio against Total Claims - Other Watch Obligors: 5.35% - Normal Obligors: 0.11%				
Total 74,320.5						Total 1,200.1		Total 1,134.7	

Notes: 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.
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.

○ Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 154.2	¥ 139.0	¥ 15.2
Claims with Collection Risk	379.3	596.3	(216.9)
Claims for Special Attention	703.7	528.6	175.1
Total	¥ 1,237.4	¥ 1,263.9	¥ (26.5)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 502.0	¥ 536.3	¥ (34.2)

(Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 0.0	¥ —	¥ 0.0
Claims with Collection Risk	3.1	7.7	(4.5)
Claims for Special Attention	—	0.1	(0.1)
Total	¥ 3.1	¥ 7.8	¥ (4.6)

(Consolidated and Trust Accounts)

As of March 31,			Billions of yen
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 154.3	¥ 139.0	¥ 15.2
Claims with Collection Risk	382.5	604.0	(221.5)
Claims for Special Attention	703.7	528.7	175.0
Total	¥ 1,240.5	¥ 1,271.8	¥ (31.2)

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 137.3	¥ 122.2	¥ 15.0
Claims with Collection Risk	375.5	598.4	(222.9)
Claims for Special Attention	690.4	526.0	164.4
Subtotal	1,203.2	1,246.7	(43.4)
Normal Claims	73,157.1	74,313.0	(1,155.8)
Total	¥ 74,360.4	¥ 75,559.7	¥ (1,199.3)

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥0.6 billion and ¥1.3 billion as of March 31, 2008 and 2007, respectively, are not included in the above figures for Trust Accounts.

Amount of Partial Direct Write-offs	Billions of yen		
	2008	2007	Change
	¥ 475.1	¥ 502.8	¥ (27.7)

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	%		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.18%	0.16%	0.02%
Claims with Collection Risk	0.50	0.79	(0.28)
Claims for Special Attention	0.92	0.69	0.23
Subtotal	1.61	1.65	(0.03)
Normal Claims	98.38	98.34	0.03
Total	100.00%	100.00%	/

Note: Above figures are presented net of partial direct write-offs.

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 137.2	¥ 122.2	¥ 15.0
Collateral, Guarantees, and equivalent	118.0	102.2	15.7
Reserves for Possible Losses	19.2	20.0	(0.7)
Claims with Collection Risk	372.3	590.7	(218.3)
Collateral, Guarantees, and equivalent	218.5	185.8	32.6
Reserves for Possible Losses	107.5	281.9	(174.4)
Claims for Special Attention	690.4	525.9	164.5
Collateral, Guarantees, and equivalent	127.9	184.2	(56.2)
Reserves for Possible Losses	178.2	111.4	66.7
Total	¥ 1,200.1	¥ 1,238.9	¥ (38.8)
Collateral, Guarantees, and equivalent	464.5	472.3	(7.7)
Reserves for Possible Losses	305.0	413.4	(108.3)

Note: Above figures are presented net of partial direct write-offs.

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen, %		
	2008	2007	Change
Coverage Amount	¥ 769.6	¥ 885.8	¥ (116.1)
Reserves for Possible Losses on Loans	305.0	413.4	(108.3)
Collateral, Guarantees, and equivalent	464.5	472.3	(7.7)
Coverage Ratio	64.1%	71.4%	(7.3)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	87.5	79.1	8.3
Claims for Special Attention	44.3	56.2	(11.8)
(Claims against Special Attention Obligors)	47.2	57.8	(10.6)
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	69.9	69.6	0.2
Claims for Special Attention	31.6	32.6	(0.9)
(Claims against Special Attention Obligors)	31.5	32.2	(0.6)
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	24.38%	20.05%	4.32 %
Claims against Watch Obligors excluding Claims against Special Attention Obligors	5.35	7.39	(2.04)
Claims against Normal Obligors	0.11	0.11	(0.00)

Note: Above figures are presented net of partial direct write-offs.

○ Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 27.7	¥ 30.8	¥ (3.0)
Non-Accrual Delinquent Loans	434.3	633.1	(198.7)
Loans Past Due for Three Months or More	8.4	10.4	(1.9)
Restructured Loans	695.1	517.9	177.1
Total	¥ 1,165.7	¥ 1,192.3	¥ (26.6)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 478.3	¥ 518.3	¥ (40.0)

Ratio to Total Loans

As of March 31,			%
	2008	2007	Change
Loans to Bankrupt Obligors	0.04%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.66	0.95	(0.29)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.05	0.78	0.27
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.77%	1.80%	(0.03)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2008	2007	Change
Reserves for Possible Losses on Loans	¥ 684.4	¥ 856.3	¥ (171.8)
General Reserve for Possible Losses on Loans	510.9	500.8	10.0
Specific Reserve for Possible Losses on Loans	173.4	352.3	(178.8)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	3.1	(3.0)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 515.8	¥ 536.9	¥ (21.1)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,			%
	2008	2007	Change
After Partial Direct Write-offs	58.71%	71.81%	(13.09)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2008	2007	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.1	7.7	(4.5)
Loans Past Due for Three Months or More	—	0.1	(0.1)
Restructured Loans	—	—	—
Total	¥ 3.1	¥ 7.8	¥ (4.6)

Ratio to Total Loans

As of March 31,	%		
	2008	2007	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	7.90	14.58	(6.67)
Loans Past Due for Three Months or More	—	0.22	(0.22)
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	7.90%	14.80%	(6.90)%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 27.7	¥ 30.8	¥ (3.0)
Non-Accrual Delinquent Loans	437.4	640.8	(203.3)
Loans Past Due for Three Months or More	8.4	10.5	(2.0)
Restructured Loans	695.1	517.9	177.1
Total	¥ 1,168.8	¥ 1,200.2	¥ (31.3)

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

As of March 31,	%		
	2008	2007	Change
Loans to Bankrupt Obligors	0.04%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.66	0.97	(0.30)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.05	0.78	0.27
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.78%	1.81%	(0.03)%

Note: Above figures are presented net of partial direct write-offs.

○ Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2008	2007	Change
Loans to Bankrupt Obligors	¥ 24.9	¥ 27.5	¥ (2.6)
Non-Accrual Delinquent Loans	422.5	627.2	(204.7)
Loans Past Due for Three Months or More	8.4	10.5	(2.0)
Restructured Loans	681.8	515.2	166.5
Total	¥ 1,137.8	¥ 1,180.7	¥ (42.8)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 452.1	¥ 485.6	¥ (33.5)

Ratio to Total Loans

As of March 31,			%
	2008	2007	Change
Loans to Bankrupt Obligors	0.03%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.64	0.93	(0.29)
Loans Past Due for Three Months or More	0.01	0.01	(0.00)
Restructured Loans	1.03	0.77	0.26
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.73%	1.76%	(0.03)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2008	2007	Change
Reserves for Possible Losses on Loans	¥ 589.0	¥ 741.1	¥ (152.0)
General Reserve for Possible Losses on Loans	472.1	446.3	25.8
Specific Reserve for Possible Losses on Loans	116.7	291.6	(174.8)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	3.1	(3.0)

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

			Billions of yen
	2008	2007	Change
Amount of Partial Direct Write-offs	¥ 488.3	¥ 503.1	¥ (14.7)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,			%
	2008	2007	Change
After Partial Direct Write-offs	51.91%	63.18%	(11.27)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2008		2007		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 55,463.8	100.00%	¥ 57,078.7	100.00%	¥ (1,614.9)	/
Manufacturing	7,095.8	12.79	7,073.2	12.39	22.5	0.40 %
Agriculture	33.0	0.06	37.1	0.07	(4.0)	(0.01)
Forestry	0.8	0.00	1.0	0.00	(0.1)	0.00
Fishery	1.8	0.00	2.4	0.01	(0.5)	(0.01)
Mining	101.2	0.18	138.9	0.24	(37.7)	(0.06)
Construction	1,330.6	2.40	1,366.8	2.40	(36.1)	0.00
Utilities	674.1	1.22	735.2	1.29	(61.0)	(0.07)
Communication	658.0	1.19	720.7	1.26	(62.6)	(0.07)
Transportation	2,677.6	4.83	2,724.7	4.77	(47.1)	0.06
Wholesale & Retail	5,592.0	10.08	5,850.3	10.25	(258.3)	(0.17)
Finance & Insurance	4,972.5	8.97	4,950.3	8.67	22.2	0.30
Real Estate	6,441.7	11.61	6,645.8	11.64	(204.0)	(0.03)
Service Industries	7,080.4	12.77	7,712.3	13.51	(631.8)	(0.74)
Local Governments	417.4	0.75	374.8	0.66	42.5	0.09
Governments	5,390.1	9.72	5,724.9	10.03	(334.8)	(0.31)
Other	12,995.9	23.43	13,019.5	22.81	(23.5)	0.62
Overseas Total (including Loans Booked Offshore)	10,144.8	100.00	8,885.5	100.00	1,259.3	/
Governments	343.6	3.39	298.9	3.36	44.6	0.03
Financial Institutions	1,934.3	19.07	1,587.4	17.87	346.9	1.20
Other	7,866.8	77.54	6,999.1	78.77	867.7	(1.23)
Total	¥ 65,608.7	/	¥ 65,964.3	/	¥ (355.5)	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

As of March 31,	2008		2007		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 59,111.4	100.00%	¥ 60,963.0	100.00%	¥ (1,851.6)	/
Manufacturing	7,098.4	12.01	7,081.1	11.62	17.2	0.39 %
Agriculture	33.0	0.06	37.1	0.06	(4.0)	0.00
Forestry	0.8	0.00	1.0	0.00	(0.1)	0.00
Fishery	1.8	0.00	2.4	0.00	(0.5)	0.00
Mining	101.2	0.17	138.9	0.23	(37.7)	(0.06)
Construction	1,331.2	2.25	1,366.8	2.24	(35.6)	0.01
Utilities	674.1	1.14	735.2	1.21	(61.0)	(0.07)
Communication	1,938.7	3.28	2,079.9	3.41	(141.1)	(0.13)
Transportation	2,678.2	4.53	2,728.8	4.48	(50.5)	0.05
Wholesale & Retail	5,592.3	9.46	5,853.2	9.60	(260.8)	(0.14)
Finance & Insurance	6,619.9	11.20	6,754.3	11.08	(134.4)	0.12
Real Estate	6,508.0	11.01	6,711.8	11.01	(203.7)	0.00
Service Industries	7,101.8	12.02	7,723.9	12.67	(622.0)	(0.65)
Local Governments	433.9	0.74	393.4	0.64	40.4	0.10
Governments	5,340.1	9.03	5,704.9	9.36	(364.8)	(0.33)
Other	13,657.1	23.10	13,649.5	22.39	7.5	0.71
Overseas Total (including Loans Booked Offshore)	8,946.1	100.00	8,158.5	100.00	787.6	/
Governments	342.7	3.83	295.7	3.62	46.9	0.21
Financial Institutions	2,253.8	25.19	1,846.0	22.63	407.8	2.56
Other	6,349.4	70.98	6,016.6	73.75	332.8	(2.77)
Total	¥ 68,057.5	/	¥ 69,121.5	/	¥ (1,064.0)	/

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:

As of March 31, 2008: ¥1,000.0 billion (from MHCB ¥500.0 billion; from MHBK ¥500.0 billion)

As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %					
	2008		2007		Change	
	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 1,163.9	63.5%	¥ 1,203.0	71.9%	¥ (39.0)	(8.3)%
Manufacturing	120.6	65.7	86.4	72.1	34.2	(6.4)
Agriculture	0.3	61.7	0.0	100.0	0.2	(38.2)
Forestry	—	—	0.0	68.4	(0.0)	(68.4)
Fishery	0.1	104.4	0.1	19.4	0.0	84.9
Mining	0.1	60.8	0.0	17.2	0.0	43.6
Construction	54.2	66.1	54.5	57.6	(0.3)	8.5
Utilities	0.0	100.0	0.0	100.0	(0.0)	—
Communication	10.8	64.0	6.4	66.6	4.4	(2.6)
Transportation	117.1	47.2	181.4	73.1	(64.3)	(25.9)
Wholesale & Retail	218.8	55.2	192.7	56.5	26.1	(1.3)
Finance & Insurance	177.5	38.6	278.0	70.4	(100.5)	(31.7)
Real Estate	100.6	86.3	114.1	85.8	(13.5)	0.5
Service Industries	189.5	64.0	124.0	63.5	65.5	0.4
Local Governments	30.6	100.0	31.4	100.0	(0.8)	—
Governments	—	—	—	—	—	—
Other	143.1	93.0	133.1	90.9	9.9	2.0
Overseas Total (including Loans Booked Offshore)	39.2	84.5	43.7	64.5	(4.4)	20.0
Governments	0.0	67.6	4.6	17.2	(4.5)	50.4
Financial Institutions	0.0	99.9	7.3	94.2	(7.2)	5.7
Other	39.1	84.5	31.7	64.5	7.3	19.9
Total	¥ 1,203.2	64.1%	¥ 1,246.7	71.4%	¥ (43.4)	(7.3)%

Non-Accrual, Past Due & Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen		
	2008	2007	Change
Domestic Total (excluding Loans Booked Offshore)	¥ 1,100.4	¥ 1,140.2	¥ (39.8)
Manufacturing	115.5	80.2	35.3
Agriculture	0.3	0.0	0.2
Forestry	—	0.0	(0.0)
Fishery	0.1	0.1	0.0
Mining	0.0	0.0	—
Construction	53.2	52.6	0.5
Utilities	0.0	0.0	(0.0)
Communication	9.1	5.9	3.1
Transportation	113.7	180.3	(66.5)
Wholesale & Retail	211.8	188.2	23.6
Finance & Insurance	177.5	272.4	(94.9)
Real Estate	100.0	113.8	(13.8)
Service Industries	186.2	121.3	64.9
Local Governments	3.0	3.9	(0.9)
Governments	—	—	—
Other	129.4	120.8	8.6
Overseas Total (including Loans Booked Offshore)	37.4	40.4	(2.9)
Governments	0.0	4.6	(4.5)
Financial Institutions	—	6.4	(6.4)
Other	37.3	29.3	8.0
Total	¥ 1,137.8	¥ 1,180.7	¥ (42.8)

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2008	Billions of yen, %	As of March 31, 2007	Billions of yen, %
Uruguay	¥ 0.6	Indonesia	¥ 28.9
Tanzania	0.1	Others (3 Countries)	0.1
Others (2 Countries)	0.0		
Total	¥ 0.8	Total	¥ 29.1
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.01%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, Number of countries		
	2008	2007	Change
Loan Amount	¥ 0.8	¥ 45.6	¥ (44.8)
Number of Restructuring Countries	4	4	—

Notes: 1. Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

2. Number of Restructuring Countries refers to obligors' countries of residence.

Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen					
	2008		2007		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 2,066.9	¥ 5.9	¥ 2,482.7	¥ 18.0	¥ (415.8)	¥ (12.0)
Hong Kong	433.9	0.2	401.5	0.8	32.4	(0.5)
Korea	341.1	—	441.9	—	(100.8)	—
Singapore	335.5	—	297.9	1.1	37.6	(1.1)
China	24.3	1.4	420.4	7.6	(396.1)	(6.1)
Central and South America	2,292.5	0.1	2,164.2	0.2	128.3	(0.1)
North America	2,353.6	4.1	2,123.6	5.7	229.9	(1.6)
Eastern Europe	88.6	—	42.0	—	46.5	—
Western Europe	3,262.9	23.6	2,480.8	5.8	782.1	17.8
Other	1,045.0	3.9	858.4	4.0	186.5	(0.0)
Total	¥ 11,109.7	¥ 37.8	¥ 10,152.0	¥ 33.9	¥ 957.7	¥ 3.9

Note: The decrease in china is due to the affect of the establishment of Mizuho Corporate Bank (China), Ltd in June 2007 and other.

○ Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

	Up to Fiscal 2004	As of September 30, 2005	As of March 31, 2006	As of September 30, 2006	As of March 31, 2007	As of September 30, 2007 (a)	As of March 31, 2008 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2004	¥ 9,546.1	¥ 715.2	¥ 253.6	¥ 204.6	¥ 142.7	¥ 121.5	¥ 84.4	¥ (37.1)
<i>of which the amount in the process of being removed from the balance sheet</i>	997.6	114.9	57.8	67.0	38.6	31.4	20.5	(10.9)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,322.6	133.9	98.8	80.5	50.5	46.0	30.3	(15.6)
Claims with Collection Risk	7,223.4	581.3	154.8	124.0	92.2	75.4	54.0	(21.4)
Amount Newly Categorized as below during the First Half of Fiscal 2005		148.9	81.6	50.6	28.1	20.4	15.5	(4.9)
<i>of which the amount in the process of being removed from the balance sheet</i>		23.0	12.1	7.0	5.4	5.1	3.6	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		27.5	15.8	7.8	5.9	5.6	4.1	(1.5)
Claims with Collection Risk		121.4	65.8	42.7	22.2	14.7	11.4	(3.3)
Amount Newly Categorized as below during the Second Half of Fiscal 2005			150.8	82.4	56.4	43.0	24.9	(18.0)
<i>of which the amount in the process of being removed from the balance sheet</i>			14.4	8.5	5.4	3.7	2.6	(1.0)
Claims against Bankrupt and Substantially Bankrupt Obligors			16.2	9.7	8.3	4.9	3.6	(1.2)
Claims with Collection Risk			134.5	72.7	48.1	38.0	21.2	(16.8)
Amount Newly Categorized as below during the First Half of Fiscal 2006				122.8	88.0	64.9	50.2	(14.7)
<i>of which the amount in the process of being removed from the balance sheet</i>				12.2	10.2	6.0	5.2	(0.8)
Claims against Bankrupt and Substantially Bankrupt Obligors				16.6	38.3	34.0	33.1	(0.8)
Claims with Collection Risk				106.1	49.6	30.9	17.0	(13.9)
Amount Newly Categorized as below during the Second Half of Fiscal 2006					405.3	77.8	48.8	(28.9)
<i>of which the amount in the process of being removed from the balance sheet</i>					17.9	12.4	8.8	(3.5)
Claims against Bankrupt and Substantially Bankrupt Obligors					19.1	12.4	8.8	(3.5)
Claims with Collection Risk					386.1	65.3	39.9	(25.4)
Amount Newly Categorized as below during the First Half of Fiscal 2007						432.2	91.9	(340.3)
<i>of which the amount in the process of being removed from the balance sheet</i>						26.4	17.7	(8.6)
Claims against Bankrupt and Substantially Bankrupt Obligors						57.9	22.2	(35.6)
Claims with Collection Risk						374.3	69.6	(304.6)
Amount Newly Categorized as below during the Second Half of Fiscal 2007							196.9	196.9
<i>of which the amount in the process of being removed from the balance sheet</i>							31.2	31.2
Claims against Bankrupt and Substantially Bankrupt Obligors							34.7	34.7
Claims with Collection Risk							162.1	162.1
Total	/	¥ 864.2	¥ 486.1	¥ 460.5	¥ 720.7	¥ 760.0	¥ 512.8	¥ (247.2)
<i>of which the amount in the process of being removed from the balance sheet</i>	/	138.0	84.4	94.9	77.7	85.4	89.9	4.5
Claims against Bankrupt and Substantially Bankrupt Obligors	/	161.4	130.8	114.8	122.2	161.0	137.3	(23.7)
Claims with Collection Risk	/	702.7	355.2	345.7	598.4	598.9	375.5	(223.4)

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen			%	
	Amount Newly Categorized	Balance as of March 31, 2008	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2004	¥ 9,546.1	¥ 84.4	¥ 9,461.7	99.1%	99.3%
First Half of Fiscal 2005	148.9	15.5	133.3	89.5	91.9
Second Half of Fiscal 2005	150.8	24.9	125.8	83.4	85.2
First Half of Fiscal 2006	122.8	50.2	72.6	59.1	63.4
Second Half of Fiscal 2006	405.3	48.8	356.4	87.9	90.1
First Half of Fiscal 2007	432.2	91.9	340.3	78.7	82.8
Second Half of Fiscal 2007	196.9	196.9	/	/	/
Total	¥11,003.2	¥ 512.8	¥ 10,490.4	/	/

Notes: 1. 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.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Amount Removed from BS in the Second Half of Fiscal 2007
	Up to Fiscal 2004	First Half of Fiscal 2005	Second Half of Fiscal 2005	First Half of Fiscal 2006	Second Half of Fiscal 2006	First Half of Fiscal 2007	
Liquidation	¥ (27.7)	¥ (0.0)	¥ (1.2)	¥ (4.9)	¥ (1.7)	¥ (0.1)	¥ (35.8)
Restructuring	(0.2)	(0.0)	(0.2)	(1.8)	(0.2)	—	(2.6)
Improvement in Business Performance due to Restructuring	—	—	—	—	(0.0)	(0.0)	(0.0)
Loan Sales	(15.1)	(2.1)	(3.7)	(4.2)	(5.1)	(30.5)	(60.9)
Direct Write-off	48.4	3.0	4.8	8.7	(0.4)	(36.9)	27.8
Other	(42.4)	(5.8)	(17.6)	(12.4)	(21.4)	(272.6)	(372.5)
Debt Recovery	(26.5)	(4.2)	(11.4)	(2.5)	(16.8)	(77.3)	(138.8)
Improvement in Business Performance	(15.9)	(1.6)	(6.2)	(9.9)	(4.6)	(195.3)	(233.6)
Total	¥ (37.1)	¥ (4.9)	¥ (18.0)	¥ (14.7)	¥ (28.9)	¥ (340.3)	¥ (444.1)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

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

Notes: 1. Up to First Half of Fiscal 2005 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2005.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

	Billions of yen		
For the Fiscal Years ended March 31,	2008	2007	Change
Write-offs of Loans	¥ 126.7	¥ 64.3	¥ 62.3

Note: The above figures are included in Other Expenses on the statement of income.

***Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]***

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries (the "Company") as of March 31, 2007 and 2008, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2007 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2008 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

A handwritten signature in black ink that reads "Ernst & Young ShinNihon LLC".

Ernst & Young ShinNihon LLC

June 26, 2008

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
Assets			
Cash and Due from Banks (Notes 12, 31 and 38)	¥ 3,483,802	¥ 3,993,362	\$ 34,768,487
Call Loans and Bills Purchased	248,728	302,336	2,482,317
Receivables under Resale Agreements	7,233,199	9,430,397	72,187,624
Guarantee Deposits Paid under Securities Borrowing Transactions	9,069,138	8,624,211	90,510,361
Other Debt Purchased (Note 38)	3,388,461	3,351,499	33,816,986
Trading Assets (Notes 4, 12 and 38)	13,856,237	10,414,573	138,285,801
Money Held in Trust (Note 38)	32,827	49,558	327,617
Securities (Notes 5, 12, 22 and 38)	33,958,537	36,049,983	338,907,562
Loans and Bills Discounted (Notes 6 and 12)	65,608,705	65,964,301	654,777,501
Foreign Exchange Assets (Note 7)	803,141	894,797	8,015,387
Other Assets (Notes 8 and 12)	10,984,529	5,739,458	109,626,046
Tangible Fixed Assets (Notes 9, 12 and 23)	802,692	796,746	8,010,907
Intangible Fixed Assets	284,825	255,695	2,842,574
Deferred Debenture Charges (Note 10)	—	22	—
Deferred Tax Assets (Note 33)	607,920	389,024	6,067,067
Customers' Liabilities for Acceptances and Guarantees (Note 22)	4,733,852	4,480,551	47,244,042
Reserves for Possible Losses on Loans (Note 11)	(684,465)	(856,314)	(6,830,994)
Reserve for Possible Losses on Investments	(30)	(174)	(304)
Total Assets	¥ 154,412,105	¥ 149,880,031	\$ 1,541,038,981
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 12 and 13)	¥ 86,264,041	¥ 83,608,304	\$ 860,918,578
Debentures (Note 14)	3,159,443	4,723,806	31,531,371
Call Money and Bills Sold (Notes 12 and 15)	6,693,712	6,924,136	66,803,516
Payables under Repurchase Agreements (Note 12)	11,511,019	12,821,752	114,880,437
Guarantee Deposits Received under Securities Lending Transactions (Note 12)	6,927,740	5,946,781	69,139,128
Commercial Paper (Note 16)	30,000	30,000	299,401
Trading Liabilities (Note 4)	8,313,072	8,297,301	82,964,800
Borrowed Money (Notes 12 and 17)	4,818,895	4,563,438	48,092,767
Foreign Exchange Liabilities (Note 7)	222,652	339,817	2,222,081
Short-term Bonds (Note 18)	787,784	849,870	7,862,120
Bonds and Notes (Note 19)	4,052,189	3,237,525	40,441,012
Due to Trust Accounts	1,119,946	1,135,358	11,177,113
Other Liabilities (Notes 12 and 20)	9,795,054	5,770,656	97,755,034
Reserve for Bonus Payments	43,375	40,972	432,888
Reserve for Employee Retirement Benefits (Note 21)	36,019	37,641	359,478
Reserve for Director and Corporate Auditor Retirement Benefits	7,057	6,484	70,438
Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Reserve for Contingencies	14,095	13,046	140,676
Reserve for Frequent Users Services	8,349	—	83,325
Reserve for Reimbursement of Deposits	9,614	—	95,957
Reserves under Special Laws	2,680	2,680	26,754
Deferred Tax Liabilities (Note 33)	11,354	218,224	113,314
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 23)	105,096	107,272	1,048,867
Acceptances and Guarantees (Note 22)	4,733,852	4,480,551	47,244,042
Total Liabilities	¥ 148,717,945	¥ 143,155,622	\$ 1,484,211,038

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
Net Assets			2008
Common Stock and Preferred Stock (Note 24)	¥ 1,540,965	¥ 1,540,965	\$ 15,378,892
Capital Surplus	411,093	411,110	4,102,731
Retained Earnings	1,476,129	1,440,310	14,731,830
Treasury Stock (Note 24)	(2,507)	(32,330)	(25,029)
Total Shareholders' Equity	3,425,680	3,360,055	34,188,424
Net Unrealized Gains on Other Securities, net of Taxes (Note 38)	401,375	1,550,628	4,005,741
Net Deferred Hedge Gains (Losses), net of Taxes	5,985	(111,042)	59,737
Revaluation Reserve for Land, net of Taxes (Note 23)	147,467	150,616	1,471,733
Foreign Currency Translation Adjustments	(78,394)	(38,964)	(782,377)
Total Valuation and Translation Adjustments	476,434	1,551,237	4,754,834
Minority Interests	1,792,045	1,813,115	17,884,685
Total Net Assets	5,694,159	6,724,408	56,827,943
Total Liabilities and Net Assets	¥ 154,412,105	¥ 149,880,031	\$ 1,541,038,981

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
Income			2008
Interest Income (Note 25)	¥ 2,864,796	¥ 2,562,642	\$ 28,590,784
Fiduciary Income	64,355	66,958	642,266
Fee and Commission Income	596,759	658,899	5,955,688
Trading Income (Note 26)	249,076	265,802	2,485,795
Other Operating Income (Note 27)	294,356	270,945	2,937,692
Other Income (Note 29)	579,737	522,816	5,785,799
Total Income	4,649,081	4,348,066	46,398,024
Expenses			
Interest Expenses (Note 25)	1,801,156	1,472,378	17,975,618
Fee and Commission Expenses	102,233	107,775	1,020,294
Trading Expenses (Note 26)	192,927	4,258	1,925,421
Other Operating Expenses (Note 28)	312,094	123,438	3,114,717
General and Administrative Expenses	1,124,527	1,091,602	11,222,834
Other Expenses (Note 30)	630,079	573,714	6,288,218
Total Expenses	4,163,019	3,373,167	41,547,102
Income before Income Taxes and Minority Interests	486,062	974,898	4,850,922
Income Taxes:			
Current	32,212	43,267	321,479
Deferred	118,546	223,699	1,183,095
Minority Interests in Net Income	24,079	86,965	240,315
Net Income	¥ 311,224	¥ 620,965	\$ 3,106,033

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)
	2008	2007	2008
Net Income:			
Basic	¥ 25,370.25	¥ 51,474.49	\$ 253.20
Diluted	24,640.00	48,803.07	245.91
Cash Dividends	10,000.00	7,000.00	99.80

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

For the Fiscal Year ended March 31, 2007	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2006	¥ 1,540,965	¥ 411,160	¥ 1,498,143	¥ (46,814)	¥ 3,403,455
Changes during the Fiscal Year					
Cash Dividends* ¹	—	—	(79,849)	—	(79,849)
Board Members' Bonuses* ¹	—	—	(36)	—	(36)
Net Income	—	—	620,965	—	620,965
Repurchase of Treasury Stock	—	—	—	(604,331)	(604,331)
Disposition of Treasury Stock	—	32	—	50	83
Cancellation of Treasury Stock	—	(83)	(618,680)	618,763	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	19,768	—	19,768
Decrease in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	0	0
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(50)	(57,832)	14,483	(43,399)
Balance as of March 31, 2007	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055

*1 Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006
 See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Millions of yen

Net Unrealized Gains on Other Securities, net of Taxes	Valuation and Translation Adjustments				Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets
	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments				
¥ 1,279,216	¥ —	¥ 170,384	¥ (48,062)	¥ 1,401,538	¥ 1,359,122	¥ 6,164,116	
—	—	—	—	—	—	(79,849)	
—	—	—	—	—	—	(36)	
—	—	—	—	—	—	620,965	
—	—	—	—	—	—	(604,331)	
—	—	—	—	—	—	83	
—	—	—	—	—	—	—	
—	—	—	—	—	—	19,768	
—	—	—	—	—	—	0	
271,411	(111,042)	(19,768)	9,098	149,698	453,992	603,691	
271,411	(111,042)	(19,768)	9,098	149,698	453,992	560,292	
¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408	

Consolidated Statements of Changes in Net Assets

For the Fiscal Year ended March 31, 2008	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2007	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	—	2,867	—	2,867
Changes during the Fiscal Year					
Cash Dividends	—	—	(101,229)	—	(101,229)
Net Income	—	—	311,224	—	311,224
Repurchase of Treasury Stock	—	—	—	(150,464)	(150,464)
Disposition of Treasury Stock	—	—	(1)	100	98
Cancellation of Treasury Stock	—	—	(180,189)	180,189	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	3,148	—	3,148
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(16)	—	—	(16)
Effect of Decrease in the Equity Position of an Affiliate	—	(0)	—	—	(0)
Increase in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	(3)	(3)
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(16)	32,951	29,822	62,757
Balance as of March 31, 2008	¥ 1,540,965	¥ 411,093	¥ 1,476,129	¥ (2,507)	¥ 3,425,680

For the Fiscal Year ended March 31, 2008	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2007	\$ 15,378,892	\$ 4,102,900	\$ 14,374,354	\$ (322,658)	\$ 33,533,488
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	—	28,615	—	28,615
Changes during the Fiscal Year					
Cash Dividends	—	—	(1,010,276)	—	(1,010,276)
Net Income	—	—	3,106,033	—	3,106,033
Repurchase of Treasury Stock	—	—	—	(1,501,639)	(1,501,639)
Disposition of Treasury Stock	—	—	(15)	1,000	985
Cancellation of Treasury Stock	—	—	(1,798,303)	1,798,303	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	31,422	—	31,422
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(160)	—	—	(160)
Effect of Decrease in the Equity Position of an Affiliate	—	(9)	—	—	(9)
Increase in Stock Issued by MHFG Held by Equity-Method Affiliates	—	—	—	(35)	(35)
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the Fiscal Year	—	(169)	328,861	297,629	626,321
Balance as of March 31, 2008	\$ 15,378,892	\$ 4,102,731	\$ 14,731,830	\$ (25,029)	\$ 34,188,424

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Millions of yen

Valuation and Translation Adjustments							
Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains (Losses), net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets	
¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408	
—	—	—	—	—	—	2,867	
—	—	—	—	—	—	(101,229)	
—	—	—	—	—	—	311,224	
—	—	—	—	—	—	(150,464)	
—	—	—	—	—	—	98	
—	—	—	—	—	—	—	
—	—	—	—	—	—	3,148	
—	—	—	—	—	—	(16)	
—	—	—	—	—	—	(0)	
—	—	—	—	—	—	(3)	
(1,149,253)	117,028	(3,148)	(39,429)	(1,074,803)	(21,070)	(1,095,873)	
(1,149,253)	117,028	(3,148)	(39,429)	(1,074,803)	(21,070)	(1,033,116)	
¥ 401,375	¥ 5,985	¥ 147,467	¥ (78,394)	¥ 476,434	¥ 1,792,045	¥ 5,694,159	

Thousands of U.S. dollars (Note 1)

Valuation and Translation Adjustments							
Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains (Losses), net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets	
\$ 15,475,335	\$ (1,108,213)	\$ 1,503,155	\$ (388,865)	\$ 15,481,412	\$ 18,094,969	\$ 67,109,869	
—	—	—	—	—	—	28,615	
—	—	—	—	—	—	(1,010,276)	
—	—	—	—	—	—	3,106,033	
—	—	—	—	—	—	(1,501,639)	
—	—	—	—	—	—	985	
—	—	—	—	—	—	—	
—	—	—	—	—	—	31,422	
—	—	—	—	—	—	(160)	
—	—	—	—	—	—	(9)	
—	—	—	—	—	—	(35)	
(11,469,594)	1,167,950	(31,422)	(393,512)	(10,726,578)	(210,284)	(10,936,862)	
(11,469,594)	1,167,950	(31,422)	(393,512)	(10,726,578)	(210,284)	(10,310,541)	
\$ 4,005,741	\$ 59,737	\$ 1,471,733	\$ (782,377)	\$ 4,754,834	\$ 17,884,685	\$ 56,827,943	

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
I. Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 486,062	¥ 974,898	\$ 4,850,922
Depreciation	132,721	132,228	1,324,563
Losses on Impairment of Fixed Assets	2,698	4,281	26,930
Amortization of Goodwill	27,688	758	276,328
Equity in Income from Investments in Affiliates	(9,083)	(9,324)	(90,651)
Increase (Decrease) in Reserves for Possible Losses on Loans	(163,096)	34,099	(1,627,710)
Increase (Decrease) in Reserve for Possible Losses on Investments	(144)	(1,034)	(1,440)
Increase (Decrease) in Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Increase (Decrease) in Reserve for Contingencies	1,048	(32,520)	10,467
Increase (Decrease) in Reserve for Bonus Payments	5,152	4,385	51,418
Increase (Decrease) in Reserve for Employee Retirement Benefits	(655)	(1,076)	(6,538)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	565	6,484	5,644
Increase (Decrease) in Reserve for Frequent Users Services (Note 31)	4,575	—	45,668
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,614	—	95,957
Interest Income—accrual basis	(2,864,796)	(2,562,642)	(28,590,784)
Interest Expenses—accrual basis	1,801,156	1,472,378	17,975,618
Losses (Gains) on Securities	(180,014)	84,020	(1,796,549)
Losses (Gains) on Money Held in Trust	(238)	(41)	(2,379)
Foreign Exchange Losses (Gains)—net	998,555	(180,289)	9,965,623
Losses (Gains) on Disposition of Fixed Assets	(1,700)	428	(16,969)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	—	(125,961)	—
Net Decrease (Increase) in Trading Assets	(3,723,814)	(255,216)	(37,163,816)
Net Increase (Decrease) in Trading Liabilities	299,439	246,107	2,988,421
Net Decrease (Increase) in Loans and Bills Discounted	(590,397)	(153,790)	(5,892,193)
Net Increase (Decrease) in Deposits	3,828,635	721,639	38,209,937
Net Increase (Decrease) in Debentures	(1,563,995)	(1,884,284)	(15,608,734)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	225,338	1,841,174	2,248,889
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(523,301)	751,656	(5,222,567)
Net Decrease (Increase) in Call Loans, etc.	845,166	(3,267,835)	8,434,799
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(444,926)	19,358	(4,440,387)
Net Increase (Decrease) in Call Money, etc.	266,469	(446,971)	2,659,379
Net Increase (Decrease) in Commercial Paper	—	(20,000)	—
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	980,959	(1,354,758)	9,790,012
Net Decrease (Increase) in Foreign Exchange Assets	51,635	(75,975)	515,326
Net Increase (Decrease) in Foreign Exchange Liabilities	(99,831)	(50,229)	(996,319)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(54,086)	(535,229)	(539,783)
Net Increase (Decrease) in Bonds and Notes	825,207	753,664	8,235,600
Net Increase (Decrease) in Due to Trust Accounts	(15,412)	(219,530)	(153,814)
Interest and Dividend Income—cash basis	2,922,168	2,482,364	29,163,354
Interest Expenses—cash basis	(1,803,557)	(1,387,389)	(17,999,572)
Board Members' Bonuses	—	(70)	—
Other—net (Note 31)	(1,603,353)	(19,684)	(16,001,532)
Subtotal	123,352	(3,053,924)	1,231,059
Cash Paid in Income Taxes	47,362	(51,009)	472,677
Net Cash Provided by (Used in) Operating Activities	170,714	(3,104,934)	1,703,736

Consolidated Statements of Cash Flows

	Millions of yen		Thousands of
	2008	2007	U.S. dollars (Note 1)
			2008
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	(83,933,854)	(59,052,804)	(837,663,215)
Proceeds from Sale of Securities	66,532,713	35,176,618	663,999,138
Proceeds from Redemption of Securities	16,585,885	27,231,259	165,527,801
Payments for Increase in Money Held in Trust	(23,000)	(56,289)	(229,541)
Proceeds from Decrease in Money Held in Trust	39,869	56,401	397,898
Payments for Purchase of Tangible Fixed Assets	(84,804)	(77,699)	(846,355)
Payments for Purchase of Intangible Fixed Assets	(128,392)	(104,524)	(1,281,360)
Proceeds from Sale of Tangible Fixed Assets	18,450	48,000	184,132
Proceeds from Sale of Intangible Fixed Assets	10,216	1,050	101,965
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(136,627)	(800)	(1,363,544)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	838	—	8,368
Net Cash Provided by (Used in) Investing Activities	(1,118,704)	3,221,212	(11,164,713)
III. Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	129,859	64,600	1,296,003
Repayments of Subordinated Borrowed Money	(83,000)	(112,000)	(828,343)
Proceeds from Issuance of Subordinated Bonds	239,704	309,334	2,392,255
Payments for Redemption of Subordinated Bonds	(142,589)	(350,000)	(1,423,053)
Proceeds from Investments by Minority Shareholders	288,196	415,734	2,876,217
Repayments to Minority Shareholders	(185,500)	—	(1,851,297)
Cash Dividends Paid	(101,115)	(79,793)	(1,009,133)
Cash Dividends Paid to Minority Shareholders	(80,277)	(60,908)	(801,169)
Payments for Repurchase of Treasury Stock	(150,464)	(604,331)	(1,501,639)
Proceeds from Sale of Treasury Stock	98	83	984
Net Cash Provided by (Used in) Financing Activities	(85,087)	(417,280)	(849,175)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(160)	2,103	(1,597)
V. Net Increase (Decrease) in Cash and Cash Equivalents	(1,033,237)	(298,898)	(10,311,749)
VI. Cash and Cash Equivalents at the Beginning of the Fiscal Year	3,089,030	3,387,929	30,828,648
VII. Net Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	—	(0)	—
VIII. Cash and Cash Equivalents at the End of the Fiscal Year (Note 31)	¥ 2,055,793	¥ 3,089,030	\$ 20,516,899

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law (formerly, the Securities and Exchange Law), and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Principles of Consolidation

(1) Scope of Consolidation

The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, the "Group"), including Mizuho Corporate Bank, Ltd. ("MHCB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The number of consolidated subsidiaries as of March 31, 2008 and 2007 was 146 and 133, respectively. In the fiscal year ended March 31, 2008, Mizuho Corporate Bank (China), Ltd. and 22 other companies were newly consolidated upon their establishment and so on. UC Card Co., Ltd. and 9 other companies were excluded from the scope of consolidation as a result of partial disposal of their shares, and other factors.

The number of affiliates under the equity method as of March 31, 2008 and 2007 was 21 and 19, respectively. Investments in affiliates include The Chiba Kogyo Bank, Ltd., Shinko Securities Co., Ltd., and certain other affiliates.

In the fiscal year ended March 31, 2008, UC Card and Co., Ltd. and 4 other companies were newly included in the scope of the equity method. In the fiscal year ended March 31, 2008, Japan Mortgage Co., Ltd. and 2 other companies were excluded from the scope of the equity method as a result of the disposal of its shares, and other factors.

Non-consolidated subsidiaries, including Asian-American Merchant Bank Limited and certain other affiliates, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

In consolidation, all significant intercompany accounts and transactions have been eliminated. In addition, all significant unrealized profits included in assets resulting from transactions within the Group have been eliminated.

The accounting standards applicable to the consolidated financial statements require a company to consolidate all subsidiaries of which the company controls the operations, irrespective of whether or not the company owns a majority of their shares. Control is considered to exist where the company has (a) the power to appoint or remove the majority of the Board of Directors or an equivalent governing body, and/or (b) the power to cast the majority of the votes at a meeting of the Board of Directors or an equivalent governing body.

27 special purpose entities, assumed not to be the subsidiaries of the investors under Article 8-7 of "Regulation for Financial Statements," are excluded from the scope of consolidation. The summary of the above special purpose entities are described in "Special Purpose Entities Subject to Disclosure."

As "Implementation Guidance on Disclosures about Certain Special Purpose Entities" (ASBJ Guidance No.15, March 29, 2007) has been applied from the fiscal year commencing with April 1, 2007, MHFG applied the guidance from this fiscal year.

(2) Year-end Dates of Consolidated Subsidiaries

The accompanying consolidated financial statements include the accounts of subsidiaries whose fiscal year-ends are other than March 31. Fiscal year-ends of such subsidiaries are principally December 31.

Consolidated subsidiaries with fiscal year-ends of the day before the last business day of June, of September 30 (in 2007) and of October 31 performed tentative closings and prepared financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

(3) Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

(4) Amortization of Goodwill and Negative Goodwill

Goodwill of Mizuho Securities Co., Ltd. was entirely written off in the fiscal year ended March 31, 2008, in accordance with losses recognized on the impairment of its stocks. As for other goodwill and negative goodwill in the fiscal year ended March 31, 2008, the entire amount is reflected in the income statement in the period of occurrence as the amount has no material impact on MHFG's consolidated financial statements.

3. Summary of Significant Accounting Policies

(1) Trading Assets and Trading Liabilities

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.

Securities and other short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the fiscal year and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(2) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving-average method). Other securities which do not have readily determinable fair values are stated at acquisition cost or amortized cost as determined by the moving-average method.

Net unrealized gains/losses on Other securities, net of taxes, have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other securities formerly measured at acquisition cost as securities without fair values are measured at such values. This valuation decreased Securities by ¥49,948 million (\$498,488 thousand), net unrealized gains/losses on Other securities, net of taxes by ¥36,246 million (\$361,739 thousand), respectively, and increased Other Debt Purchased by ¥152 million (\$1,524 thousand) and Deferred Tax Assets by ¥13,549 million (\$135,225 thousand), respectively, on the consolidated balance sheet as of March 31, 2008. Among Other securities valued at acquisition cost, Reserve for Possible Losses on Loans are provided for the bonds which are issued by private placement (Article 2 Paragraph 3 of the Financial Instruments and Exchange Law).

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Other Securities which have readily determinable fair value are reduced to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost) unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment was ¥79,482 million (\$793,243 thousand) and ¥3,247 million for the fiscal years ended March 31, 2008 and 2007, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Security whose fair value is 50% or less of the acquisition cost

Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(3) Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,794 million (\$47,851 thousand) and ¥5,093 million as of March 31, 2008 and 2007, respectively, and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged were ¥7,435,947 million (\$74,211,055 thousand) and ¥8,769,615 million as of March 31, 2008 and 2007, respectively, securities re-loaned were ¥24 million (\$246 thousand) and ¥262 million as of March 31, 2008 and 2007, respectively, and securities neither repledged nor re-loaned were ¥6,535,867 million (\$65,228,220 thousand) and ¥5,528,908 million as of March 31, 2008 and 2007, respectively.

(4) Bills Discounted

In accordance with JICPA Industry Audit Committee Report No.24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value of these bills amounted to ¥826,360 million (\$8,247,108 thousand) and ¥861,428 million as of March 31, 2008 and 2007, respectively.

(5) Derivatives

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferral method of hedge accounting (see the following note).

(6) Hedge Accounting

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Gains (Losses), net of Taxes recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses, before net of applicable income taxes, were ¥154,316 million (\$1,540,088 thousand) and ¥241,602 million as of March 31, 2008 and 2007, respectively. The unamortized amounts of gross

deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥143,643 million (\$1,433,564 thousand) and ¥229,553 million as of March 31, 2008 and 2007, respectively.

Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceed the amount of acquisition cost of the hedged foreign securities in foreign currency.

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos.24 and 25.

(7) Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic banking subsidiaries and a domestic trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the above transactions, are translated into Japanese yen primarily at the exchange rates in effect at each balance sheet date.

(8) Tangible Fixed Assets

Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives:

Buildings	3 years to 50 years
Equipment	2 years to 20 years

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Income before Income Taxes and Minority Interests decreased by ¥2,211 million (\$22,066 thousand) compared with the corresponding amounts under the previously applied method.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years. As a result, Income before Income Taxes and Minority Interests decreased by ¥1,687 million (\$16,837 thousand) compared with the corresponding amounts under the previously applied method.

(9) Intangible Fixed Assets

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(10) Deferred Assets

- Bond issuance costs

Bond issuance costs are expensed as incurred.

- Debenture issuance costs

Debenture issuance costs are expensed as incurred. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting

method based on the tentative measure stipulated in "Tentative Solution on Accounting for Deferred Assets" (the Accounting Standards Board of Japan ("ASBJ" Report No.19, August 11, 2006).

- Bond discounts

Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheet. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the "Tentative Solution on Accounting for Deferred Assets" (ASBJ Report No.19, August 11, 2006).

(11) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 6 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserves for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard", and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥515,809 million (\$5,147,800 thousand) and ¥536,916 million as of March 31, 2008 and 2007, respectively.

For the fiscal year ended March 31, 2008, the claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others. For the fiscal year ended March 31, 2007, the claims above include corporate bonds which are guaranteed by domestic consolidated banking subsidiaries and are issued by private placement (Article 2, Paragraph 3 of the Securities and Exchange Law) and others in securities.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(12) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other relevant factors concerning the investee company. Except for securitization products which are included as reference assets of another securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the

balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥45,939 million (\$458,478 thousand).

(13) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(14) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

(15) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement pension payments to directors, corporate auditors and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

Until the fiscal year ended March 31, 2006, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005) and the "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits" (The Japanese Institute of Certified Public Accountants ("JICPA") Auditing and Assurance Practice Committee Report No.42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount commencing with the fiscal year ended March 31, 2007, based on internally established standards. As a result, for the fiscal year ended March 31, 2007, Income before Income Taxes and Minority Interests decreased by ¥5,788 million, compared with the corresponding amounts under the previously applied method.

(16) Reserve for Possible Losses on Future Sales of Loans

Reflecting the considerable changes in the market circumstances these days, Reserve for Possible Losses on Sales of Loans is provided for possible losses on future sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(17) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves, in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

(18) Reserve for Frequent Users Services

Reserve for Frequent Users Services is provided mainly to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points.

While the Reserve was formerly included within Other Liabilities because of its limited materiality, it has been stated separately from this fiscal year due to its increased materiality with the increase in the number of members.

Reserve for Frequent Users Services formerly included within Other Liabilities on the consolidated balance sheet as of March 31, 2007 was ¥3,773 million.

(19) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal. In accordance with "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits" (The Japanese Institute of Certified Public Accountants ("JICPA") Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from this fiscal year. As a result, Income before Income Taxes and Minority Interests decreased by ¥9,614 million (\$95,957 thousand) compared with the corresponding amount under the previously applied method.

(20) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,680 million (\$26,754 thousand). This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

Reserve for Contingent Liabilities from Futures Transactions and Reserve for Contingent Liabilities from Securities Transactions, which were recognized under Article 81 of the Financial Futures Transaction Law and under Article 51 of the Securities and Exchange Law, respectively, are stated as Reserve for Contingent Liabilities from Financial Instruments and Exchange from this fiscal year because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

Reserve for Contingent Liabilities from Securities Transactions as of March 31, 2007 was ¥2,575 million, and Reserve for Contingent Liabilities from Futures Transactions as of March 31, 2007 was ¥104 million.

(21) Lease Transactions

Finance leases of MHFG and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

(22) Scope of Cash and Cash Equivalents in Consolidated Statements of Cash Flows

In the Consolidated Statements of Cash Flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

(23) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

(24) Consumption Taxes

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from transaction amounts.

(25) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2008

(i) Types and number of issued shares and of treasury stock are as follows:

	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	Thousands of Shares Remarks
Issued shares					
Common stock	11,872	—	475	11,396	*1
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
Total	12,852	—	475	12,376	
Treasury stock					
Common stock	265	215	476	4	*2
Total	265	215	476	4	

*1 Decreases are due to cancellation of treasury stock (common stock).

*2 Increases are due to repurchase of treasury stock (215 thousand shares of common stock) and repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (475 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

(ii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2008

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders	Common Stock	¥ 83,081	\$ 829,156	¥ 7,000	\$ 69.86	March 31, 2007	
	Eleventh Series Class XI Preferred Stock	18,874	188,371	20,000	199.60	March 31, 2007	June 26, 2007
	Thirteenth Series Class XIII Preferred Stock	1,100	10,985	30,000	299.40	March 31, 2007	
Total		¥ 103,056	\$ 1,028,512	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2008 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2008 (Ordinary General Meeting of Shareholders	Common Stock	¥ 113,922	\$ 1,136,955	Retained Earnings	¥ 10,000	\$ 99.80	March 31, 2008	
	Eleventh Series Class XI Preferred Stock	18,874	188,371	Retained Earnings	20,000	199.60	March 31, 2008	June 26, 2008
	Thirteenth Series Class XIII Preferred Stock	1,100	10,985	Retained Earnings	30,000	299.40	March 31, 2008	
Total		¥ 133,898	\$ 1,336,311		/	/		

For the fiscal year ended March 31, 2007

(i) Types and number of issued shares and of treasury stock are as follows:

	As of		Increase during the fiscal year	Decrease during the fiscal year	As of		Remarks
	March 31, 2006	March 31, 2007			March 31, 2006	March 31, 2007	
Thousands of Shares							
Issued shares							
Common stock	12,003		—	131	11,872		*1
Fourth Series Class IV Preferred Stock	150		—	150	—		*2
Sixth Series Class VI Preferred Stock	150		—	150	—		*2
Eleventh Series Class XI Preferred Stock	943		—	—	943		
Thirteenth Series Class XIII Preferred Stock	36		—	—	36		
Total	13,284		—	431	12,852		
Treasury stock							
Common stock	396		0	131	265		*3
Fourth Series Class IV Preferred Stock	—		150	150	—		*2
Sixth Series Class VI Preferred Stock	—		150	150	—		*2
Total	396		300	431	265		

*1 Decreases are due to cancellation of treasury stock (common stock).

*2 Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

*3 Increases are due to repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (131 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

(ii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2007

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 27, 2006 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 48,005	¥ 4,000	March 31, 2006	June 27, 2006
	Fourth Series Class IV Preferred Stock	7,140	47,600	March 31, 2006	
	Sixth Series Class VI Preferred Stock	6,300	42,000	March 31, 2006	
	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2006	
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2006	
Total		¥ 81,421	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2007 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 83,081	Retained Earnings	¥ 7,000	March 31, 2007	June 26, 2007
	Eleventh Series Class XI Preferred Stock	18,874	Retained Earnings	20,000	March 31, 2007	
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30,000	March 31, 2007	
Total		¥ 103,056		/		

(iii) "Accounting Standards for Statement of Changes in Net Assets" (ASBJ Statement No.6, December 27, 2005) and "Guidance on Accounting Standards for Statement of Changes in Net Assets" (ASBJ Guidance No.9, December 27, 2005) took effect as of the fiscal year ended on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with the fiscal year ended March 31, 2007, with the "Consolidated Statement of Changes in Net Assets" newly prepared instead of the former "Consolidated Statement of Capital Surplus and Retained Earnings."

(26) Changes in Presentation Required by the Revision of “Banking Law Enforcement Regulations”

The appendix forms of “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No.10, 1982) have been revised by the “Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law” (Cabinet Office Ordinance No.60, April 28, 2006). In accordance with the application of the revised “Banking Law Enforcement Regulations” commencing with the fiscal year beginning on or after April 1, 2006, presentation of account items has been changed as follows:

- (1) The net realized and unrealized losses from hedging instruments formerly included in “Other Assets” as deferred hedge losses are presented as “Net Deferred Hedge Losses, net of Taxes” included in Valuation and Translation Adjustments, net of applicable income taxes.
- (2) “Minority Interests” formerly listed after Liabilities is included in Net Assets.
- (3) Former “Premises and Equipment” is classified into “Tangible Fixed Assets,” “Intangible Fixed Assets” and “Other Assets.”
- (4) Software and other items formerly included in “Other Assets” are presented in “Software” and “Other Intangible Fixed Assets” included in “Intangible Fixed Assets.”
- (5) Amortization of consolidation differences formerly recognized as “Other Expenses” is included as amortization of intangible fixed assets in “General and Administrative Expenses.”
- (6) Former “Amortization of Consolidation Differences” is included in “Amortization of Goodwill” on the consolidated statement of Cash Flows.
- (7) Former “Losses (Gains) on Disposition of Premises and Equipment” on the consolidated statement of Cash Flows is presented as “Losses (Gains) on Disposition of Fixed Assets” and others following the new classification of former “Premises and Equipment” on the consolidated balance sheet into “Tangible Fixed Assets,” “Intangible Fixed Assets” and others. Former “Payments for Purchase of Premises and Equipment” is presented as “Payments for Purchase of Tangible Fixed Assets” and others, and former “Proceeds from Sale of Premises and Equipment” is presented as “Proceeds from Sale of Tangible Fixed Assets” and others.
- (8) Payments for purchase and proceeds from sale of software and others formerly included in “Other—net” under “Cash Flow from Operating Activities” are included in “Payments for Purchase of Intangible Fixed Assets” and “Proceeds from Sale of Intangible Fixed Assets” under “Cash Flow from Investing Activities.”

There were no changes in presentation required by the revision of “Banking Law Enforcement Regulations” for the fiscal year ended March 31, 2008.

(27) Changes in the Basis for Presentation of Consolidation

For the fiscal year ended March 31, 2008

1. Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
Given that the “Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Report No.18, May 17, 2006) can be adopted from the fiscal year beginning on or before March 31, 2008, MHFG has adopted the new standards commencing with this fiscal year. The effect of this adoption on the consolidated statement of income is immaterial.
2. Accounting Standards for Financial Instruments
The definitions of securities in “Accounting Standards for Financial Instruments” (ASBJ Statement No.10) and in “Practical Guidelines on Accounting Standards for Financial Instruments” (JICPA Laws and Regulations Committee Report No.14) were partially revised on June 15, 2007 and on July 4, 2007, respectively, which is applicable from the fiscal year ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHFG has adopted the revised standards and guidelines commencing with this fiscal year.
3. Practical Guidelines for Tax Effects on Consolidated Financial Statements
As for the tax effects of sales of investments (such as subsidiaries' stocks) within the Group, MHFG has adopted Paragraph 30-2 of “Practical Guidelines for Tax Effects on Consolidated Financial Statements” (JICPA Laws and Regulations Committee Report No.6, March 29, 2007) from this fiscal year. The effect of this application on the consolidated balance sheet is immaterial.

For the fiscal year ended March 31, 2007

1. Accounting Standards for Presentation of Net Assets in the Balance Sheet
“Accounting Standards for Presentation of Net Assets in the Balance Sheet” (ASBJ Statement No.5, December 9, 2005) and “Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet” (ASBJ Guidance No.8, December 9, 2005) have been adopted from the fiscal year ended March 31, 2007. The amount corresponding to former “Shareholders' Equity” as of the end of the fiscal year ended March 31, 2007 was ¥5,022,335 million. Former “Shareholders' Equity” is

presented as "Net Assets" and classified into "Shareholders' Equity," "Valuation and Translation Adjustments" and "Minority Interests."

2. Treasury Stock, Capital Reserve and Appropriated Reserve

"Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Statement No.1, February 21, 2002) and "Guidance on Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Guidance No.2, February 21, 2002) were partially revised as of December 27, 2005 and August 11, 2006. Given that the revisions apply to procedures stipulated by the Company Law, MHFG has applied the above standards and guidance commencing with the fiscal year ended March 31, 2007. The effect of this application on the consolidated balance sheet is immaterial.

3. Report on the response to Investment Associations

In response to the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (ASBJ Report No.20, September 8, 2006) effective from the fiscal year ending upon or after the public announcement, MHFG adopted the new accounting standard commencing with the fiscal year ended March 31, 2007. This adoption has no effect on the consolidated balance sheet since investment associations deemed subsidiaries in the ASBJ report had already been consolidated.

(28) Per Share Information

Per share information as of or for the fiscal years ended March 31, 2008 and 2007 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2008	2007	2008
Net Assets per Share of Common Stock	¥ 254,722.01	¥ 336,937.64	\$ 2,542.14
Net Income per Share of Common Stock	25,370.25	51,474.49	253.20
Diluted Net Income per Share of Common Stock	24,640.00	48,803.07	245.91

Notes: 1. Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets	¥ 5,694,159	¥ 6,724,408	\$ 56,827,943
Deductions from Net Assets	2,792,451	2,813,521	27,868,773
<i>Paid-in Amount of Preferred Stock</i>	980,430	980,430	9,784,731
<i>Cash Dividends on Preferred Stock</i>	19,975	19,975	199,356
<i>Minority Interests</i>	1,792,045	1,813,115	17,884,686
Net Assets (year-end) related to Common Stock	2,901,708	3,910,887	28,959,170
Year-end Outstanding Shares of Common Stock, on which Net Assets per Share of Common Stock was calculated	11,391 Thousand shares	11,607 Thousand shares	/

2. Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Income	¥ 311,224	¥ 620,965	\$ 3,106,033
Amount not attributable to Common Stock	19,975	23,472	199,356
<i>Cash Dividends on Preferred Stock</i>	19,975	19,975	199,356
<i>Deemed Dividends on Cancellation of Preferred Stock</i>	—	3,497	—
Net Income related to Common Stock	291,249	597,492	2,906,677
Average Outstanding Shares of Common Stock (during the period)	11,479 Thousand shares	11,607 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Adjustments to Net Income	¥ 18,874	¥ 18,874	\$ 188,371
<i>Cash Dividends on Preferred Stock</i>	18,874	18,874	188,371
Increased Number of Shares of Common Stock	1,106 Thousand shares	1,022 Thousand shares	/
<i>Preferred Stock</i>	1,106 Thousand shares	1,022 Thousand shares	/
Description of Dilutive Securities which Were not Included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	—	—	/

4. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Assets:			
Trading Securities	¥ 10,004,618	¥ 8,628,467	\$ 99,846,496
Derivatives for Trading Transactions	3,705,984	1,686,781	36,985,876
Derivatives for Trading Securities	145,633	99,324	1,453,429
Total	¥ 13,856,237	¥ 10,414,573	\$ 138,285,801
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,533,279	¥ 6,350,602	\$ 45,242,309
Derivatives for Trading Transactions	3,609,823	1,831,668	36,026,187
Derivatives for Trading Securities	169,969	115,030	1,696,304
Total	¥ 8,313,072	¥ 8,297,301	\$ 82,964,800

5. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Japanese Government Bonds	¥ 16,712,496	¥ 15,490,025	\$ 166,791,382
Japanese Local Government Bonds	120,063	139,208	1,198,238
Japanese Short-term Bonds	5,997	6,905	59,853
Japanese Corporate Bonds	3,071,320	3,019,395	30,651,900
Japanese Stocks* ¹	4,645,478	6,452,909	46,362,059
Other* ²	9,403,181	10,941,537	93,844,130
Total	¥ 33,958,537	¥ 36,049,983	\$ 338,907,562

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥90,936 million (\$907,550 thousand) and ¥89,230 million as of March 31, 2008 and 2007, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥4,978 million (\$49,687 thousand) and ¥4,106 million as of March 31, 2008 and 2007, respectively.

6. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loans on Deeds	¥ 51,489,837	¥ 51,035,595	\$ 513,870,636
Overdrafts	10,865,091	11,211,926	108,434,049
Loans on Notes	2,745,257	3,073,674	27,397,784
Bills Discounted	387,198	412,437	3,864,258
Financing Receivables, including Factoring, Leasing and Property Financing	118,035	228,062	1,177,999
Other	3,284	2,604	32,775
Total	¥ 65,608,705	¥ 65,964,301	\$ 654,777,501

Loans and Bills Discounted as of March 31, 2008 and 2007 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loans to Bankrupt Obligors*1	¥ 27,769	¥ 30,838	\$ 277,144
Non-Accrual Delinquent Loans*2	434,330	633,107	4,334,631
Loans Past Due for Three Months or More*3	8,492	10,458	84,751
Restructured Loans*4	695,144	517,986	6,937,570
Total	¥ 1,165,736	¥ 1,192,392	\$ 11,634,096

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

*5 The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥55,431,471 million (\$553,208,303 thousand) and ¥53,899,937 million as of March 31, 2008 and 2007, respectively. Of these amounts, ¥46,637,717 million (\$465,446,280 thousand) and ¥44,504,074 million relate to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2008 and 2007, respectively.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries obtain, moreover, real estate or securities as collateral at the time the contracts are entered into, if needed, and periodically monitor a customer's business condition, based on and in accordance with established internal procedures, and take measures to control credit risks such as making amendments to contracts, if needed.

7. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 446,044	¥ 460,893	\$ 4,451,541
Foreign Bills Receivable	200,185	225,339	1,997,862
Due from Banks (Foreign)	139,507	150,768	1,392,290
Advance to Foreign Banks	17,404	57,796	173,694
Total	¥ 803,141	¥ 894,797	\$ 8,015,387
Foreign Exchange Liabilities:			
Advance from Foreign Banks	¥ 7,540	¥ 157,926	\$ 75,255
Due to Banks (Foreign)	189,447	154,576	1,890,694
Foreign Bills Payable	16,933	16,104	168,999
Foreign Bills Sold	8,730	11,209	87,133
Total	¥ 222,652	¥ 339,817	\$ 2,222,081

8. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Derivatives	¥ 6,185,988	¥ 2,707,768	\$ 61,736,412
Accrued Income	381,790	440,167	3,810,287
Prepaid Expenses	18,172	19,176	181,358
Other	4,398,578	2,572,345	43,897,989
Total	¥10,984,529	¥ 5,739,458	\$109,626,046

9. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Land	¥ 395,873	¥ 398,988	\$ 3,950,830
Buildings	274,751	265,439	2,742,032
Construction in Progress	7,044	3,010	70,306
Other	125,023	129,308	1,247,739
Total	¥ 802,692	¥ 796,746	\$ 8,010,907
Accumulated Depreciation	¥ 704,635	¥ 705,047	\$ 7,032,288
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	40,229	42,659	401,495

10. Deferred Debenture Charges

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Debenture Issuance Costs	¥ —	¥ 22	\$ —
Total	¥ —	¥ 22	\$ —

11. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
General Reserve for Possible Losses on Loans	¥ (510,956)	¥ (500,863)	\$ (5,099,370)
Specific Reserve for Possible Losses on Loans	(173,423)	(352,317)	(1,730,778)
Reserve for Possible Losses on Loans to Restructuring Countries	(84)	(3,133)	(846)
Total	¥ (684,465)	¥ (856,314)	\$ (6,830,994)

12. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Assets	¥ 5,395,565	¥ 4,260,215	\$ 53,847,964
Securities	12,510,007	11,394,744	124,850,378
Loans and Bills Discounted	5,347,130	5,887,983	53,364,579
Other Assets	13,565	1,405	135,382
Tangible Fixed Assets	133	211	1,333

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deposits	¥ 921,280	¥ 640,082	\$ 9,194,421
Call Money and Bills Sold	2,230,560	2,143,279	22,261,078
Payables under Repurchase Agreements	5,877,444	5,604,841	58,657,126
Guarantee Deposits Received under Securities Lending Transactions	6,174,017	5,238,721	61,616,945
Borrowed Money	2,975,997	2,985,346	29,700,578
Other Liabilities	—	8,623	—

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and other were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥9,185 million (\$91,670 thousand) and ¥7,428 million, Trading Assets of ¥421,623 million (\$4,207,818 thousand) and ¥306,986 million, Securities of ¥2,529,793 million (\$25,247,442 thousand) and ¥2,973,539 million, and Loans and Bills Discounted of ¥604,444 million (\$6,032,383 thousand) and ¥360,776 million as of March 31, 2008 and 2007, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥122,807 million (\$1,225,627 thousand) and ¥120,724 million as of March 31, 2008 and 2007, respectively, collateral pledged for derivatives transactions of ¥1,172,978 million (\$11,706,376 thousand) and ¥489,876 million as of March 31, 2008 and 2007, respectively, margins for futures transactions of ¥20,782 million (\$207,409 thousand) and ¥25,814 million as of March 31, 2008 and 2007, respectively, and other guarantee deposits of ¥13,448 million (\$134,212 thousand) and ¥3,888 million as of March 31, 2008 and 2007, respectively.

13. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Current Deposits	¥ 5,122,429	¥ 6,308,211	\$ 51,122,050
Ordinary Deposits*1	32,780,475	32,193,121	327,150,449
Deposits at Notice	570,449	663,895	5,693,110
Time Deposits	33,320,074	29,891,912	332,535,675
Negotiable Certificates of Deposit	10,088,721	8,805,239	100,685,847
Other	4,381,890	5,745,923	43,731,447
Total	¥ 86,264,041	¥ 83,608,304	\$ 860,918,578

*1 Ordinary Deposits include savings deposits.

14. Debentures

As of March 31, Issuer	Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
		2008	2007	2008	2008	2007
MHCB	Coupon Debentures	¥ 2,187,490 [769,980]	¥ 3,159,440	\$ 21,831,238 [7,684,431]	0.35%–1.20%	0.35%–1.20%
MHBK	Discount Debentures	—	319,486	—	—	0.08%–0.37%
MHBK	Discount Debentures (custody only)	—	102,087	—	—	0.05%–0.34%
MHBK	Coupon Debentures	20,033 [4,634]	33,490	199,938 [46,257]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (with compound interest)	206,238 [33,405]	347,958	2,058,270 [333,386]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type)	672,553 [92,228]	685,371	6,712,109 [920,449]	0.10%–0.66%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type with compound interest)	73,127 [14,175]	75,972	729,816 [141,476]	0.10%–0.66%	0.10%–0.56%
Total		¥ 3,159,443	¥ 4,723,806	\$ 31,531,371		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal year ending March 31, 2009 ¥ 914,425 million (\$ 9,125,999 thousand)
2010 ¥ 891,191 million (\$ 8,894,128 thousand)
2011 ¥ 930,499 million (\$ 9,286,421 thousand)
2012 ¥ 229,881 million (\$ 2,294,231 thousand)
2013 ¥ 193,445 million (\$ 1,930,591 thousand)

3. No collateral was provided for the above debentures.

15. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Call Money	¥ 6,693,712	¥ 6,924,136	\$ 66,803,516
Bills Sold	—	—	—
Total	¥ 6,693,712	¥ 6,924,136	\$ 66,803,516

16. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2008	2007	2008	2007	2008	2007
Commercial Paper	¥ 30,000	¥ 30,000	\$ 299,401		0.78%	0.66%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

17. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2008	2007	2008	2007	2008	2007
Other Borrowings*2,3	¥ 4,818,895	¥ 4,563,438	\$ 48,092,767		1.09%	1.10%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥791,061 million (\$7,894,825 thousand) and ¥745,002 million as of March 31, 2008 and 2007, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31,	2009	2010	2011	2012	2013
	¥3,501,160 million	¥ 53,211 million	¥ 93,614 million	¥ 112,065 million	¥ 130,961 million
	(\$34,941,717 thousand)	(\$ 531,054 thousand)	(\$ 934,272 thousand)	(\$ 1,118,421 thousand)	(\$ 1,307,006 thousand)

18. Short-term Bonds

Major components of Short-term Bonds at March 31, 2008 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2008	¥ 20,000 [20,000]	\$ 199,601 [199,601]	0.85%	Apr. 2008
MHCB	Jan. 2008–Mar. 2008	490,000 [490,000]	4,890,220 [4,890,220]	0.65%–0.80%	Apr. 2008– Aug. 2008
MHSC	Nov. 2007–Mar. 2008	257,900 [257,900]	2,573,852 [2,573,852]	0.55%–0.80%	Apr. 2008– Sep. 2008
*1	Nov. 2007–Mar. 2008	19,884 [19,884]	198,447 [198,447]	0.54%–0.80%	Apr. 2008– Jun. 2008
Total		¥ 787,784	\$ 7,862,120		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-Term Bonds.

*1 indicates the total amount of short-term bonds issued by the domestic consolidated subsidiary Mizuho Investors Securities Co., Ltd.

Major components of Short-term Bonds at March 31, 2007 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2007–Feb. 2007	¥ 45,000	0.56%–0.69%	Apr. 2007
MHCB	Feb. 2007–Mar. 2007	402,600	0.48%–0.75%	Apr. 2007– Jul. 2007
MHSC	Sep. 2006–Mar. 2007	360,200	0.41%–0.70%	Apr. 2007– Sep. 2007
*1	Jan. 2007–Mar. 2007	34,070	0.44%–0.77%	Apr. 2007– Jun. 2007
*2	Mar. 2007	8,000	0.86%	Apr. 2007
Total		¥ 849,870		

Note: No collateral was provided for the above short-term Bonds.

*1 indicates the total amount of Short-Term Bonds issued by the domestic consolidated subsidiary Mizuho Investors Securities Co., Ltd.

*2 indicates the total amount of Short-Term Bonds issued by the domestic consolidated subsidiary UC Card Co., Ltd.

19. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2008 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2008	¥ 1,426,971 [—]	\$ 14,241,237 [—]	0.59%– 3.65%	Sep. 2010 – Jul. 2027
MHBK	Straight Bonds	Sep. 2004– Jan. 2008	662,500 [—]	6,611,776 [—]	0.96%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	Nov. 2003– Apr. 2007	162,200 [—]	1,618,763 [—]	1.01%– 3.31%	Nov. 2013 –
*1	Straight Bonds	Jan. 2004– Mar. 2004 (US\$3,000,000 thousand) (EUR 750,000 thousand)	419,231 [—]	4,183,950 [—]	4.75%– 8.37%	Apr. 2014 –
*2	Straight Bonds	Feb. 1997– Sep. 2004	208,200 [—]	2,077,844 [—]	1.36%– 4.35%	Aug. 2010 –
*3	Straight Bonds	Jul. 1995– Dec. 2007 (US\$1,488,549 thousand) (EUR 65,000 thousand)	513,132 [—]	5,121,078 [—]	0.93%– 8.62%	Apr. 2010 –
*4	Straight Bonds	Feb. 2000– Mar. 2008 (US\$ 125,118 thousand) (EUR 4,920 thousand) (AUD 1,520 thousand)	659,953 [65,472]	6,586,364 [653,414]	0.00%– 20.00%	Apr. 2008 – Jul. 2047
Total			¥ 4,052,189	\$ 40,441,012		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2009	¥ 65,472 million (\$ 653,414 thousand)
2010	¥ 84,805 million (\$ 846,360 thousand)
2011	¥129,850 million (\$1,295,910 thousand)
2012	¥682,992 million (\$6,816,295 thousand)
2013	¥682,130 million (\$6,807,689 thousand)

4. Bonds and Notes as of March 31, 2008 included subordinated bonds and notes of ¥2,135,234 million (\$21,309,725 thousand).

5. No collateral was provided for the above Bonds and Notes.

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiary, Mizuho International plc, and AARDVARK ABS CDO 2007-1.

Major components of Bonds and Notes as of March 31, 2007 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995–	¥ 738,809	0.74%–	Jul. 2007 –
		Jan. 2007	(US\$74,000 thousand)	5.71%	Aug. 2014
MHBK	Straight Bonds	Sep. 2004– Jan. 2007	522,500	0.80%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	May 2001– Mar. 2006	152,200	0.88%– 2.88%	May 2012 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	472,286	4.75%– 8.37%	Apr. 2009 – Apr. 2014
			(US\$3,000,000 thousand) (EUR 750,000 thousand)		
*2	Straight Bonds	Jul. 1997	10,000	3.50%	Jul. 2012
*3	Straight Bonds	Feb. 1997– Sep. 2004	299,189	1.13%– 6.15%	Aug. 2010 –
			(US\$110,000 thousand)		
*4	Straight Bonds	Jul. 1995– Sep. 2006	538,640	0.84%– 8.62%	Apr. 2007 –
			(US\$1,472,709 thousand) (EUR 65,000 thousand)		
*5	Straight Bonds	May 1997– Mar. 2007	503,899	0.00%– 19.00%	Apr. 2007 – Apr. 2037
			(US\$ 78,045 thousand) (EUR 25,040 thousand)		
Total			¥ 3,237,525		

Notes: 1. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ().

2. Bonds and Notes as of March 31, 2007 included subordinated bonds and notes of ¥2,117,302 million.

3. No collateral was provided for the above Bonds and Notes.

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho TB (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary Mizuho Finance (Aruba) A.E.C.

*4 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*5 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary MHSC and the overseas consolidated subsidiary Mizuho International plc.

20. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Derivatives	¥ 5,633,810	¥ 3,014,998	\$ 56,225,657
Accrued Expenses	263,371	289,143	2,628,460
Unearned Income	148,273	147,237	1,479,772
Income Taxes Payable	28,710	28,640	286,532
Other	3,720,888	2,290,636	37,134,613
Total	¥ 9,795,054	¥ 5,770,656	\$ 97,755,034

21. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“*Kigyo Nenkin Kikin Seido*”), the Tax-qualified Pension Plans (“*Tekikaku-Taishoku-Nenkin Seido*”), and the Termination Allowance Plans (“*Taishoku Ichijikin Seido*”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans. Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Projected Benefit Obligations	¥ 1,171,273	¥ 1,176,329	\$ 11,689,352
Plan Assets	(1,295,219)	(1,592,882)	(12,926,344)
Unfunded Projected Benefit Obligations	(123,946)	(416,552)	(1,236,992)
Unrecognized Actuarial Differences	(405,558)	(36,822)	(4,047,490)
Net Amounts	(529,505)	(453,374)	(5,284,482)
Prepaid Pension Cost	565,524	491,016	5,643,960
Reserve for Employee Retirement Benefits	¥ 36,019	¥ 37,641	\$ 359,478

Notes: 1. The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations include the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Service Cost	¥ 22,003	¥ 22,760	\$ 219,593
Interest Cost	28,910	28,089	288,526
Expected Return on Plan Assets	(93,521)	(69,567)	(933,345)
Amortization of Unrecognized Actuarial Differences	23,355	821	233,084
Other (such as additional retirement benefits)	6,559	6,798	65,466
Net Retirement Benefit Expenses (Gains)	(12,692)	(11,098)	(126,676)
Gains on Cancellation on Employee Retirement Benefit Trust	—	(125,961)	—
Net Expenses (Gains) related to Employee Retirement Benefits	¥ (12,692)	¥ (137,059)	\$ (126,676)

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2008	2007
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 4.3%-6.86%	Mainly 3.7%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

22. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra- accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Guarantees	¥ 4,581,251	¥ 4,301,411	\$ 45,721,069
Letters of Credit	134,051	171,052	1,337,837
Acceptances	18,550	8,087	185,136
Total	¥ 4,733,852	¥ 4,480,551	\$ 47,244,042

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥1,438,495 million (\$14,356,247 thousand) and ¥1,583,072 million as of March 31, 2008 and 2007, respectively.

Commencing with the fiscal year ended March 31, 2007, the respective amounts of "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" relating to the liabilities for guarantees are netted, excluding the amounts guaranteed by the Credit Guarantee Corporations which have already been netted, in accordance with the revision of the appendix forms of "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No.10, 1982) by the "Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations" (Cabinet Office Ordinance No.38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.

As a result, for the fiscal year ended March 31, 2007 both "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" decreased by ¥1,537,996 million, compared with corresponding amounts under the previously applied method.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥908,537 million (\$9,067,236 thousand) and ¥86,775 million (\$866,019 thousand) as of March 31, 2008, respectively, and ¥987,910 million and ¥172,055 million as of March 31, 2007 respectively.

23. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34, dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The applicable income taxes on the entire excess of revaluation is included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥114,251 million (\$1,140,233 thousand) and ¥139,972 million as of March 31, 2008 and 2007, respectively.

24. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2008 and 2007 were as follows:

As of March 31, 2008 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Year-end cash dividend			
Common Stock	24,392,259	11,396,254.66	¥ —	¥ 10,000	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 4 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

As of March 31, 2007 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Year-end cash dividend			
Common Stock	24,868,200	11,872,195.49	¥ —	¥ 7,000	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 265 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

25. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Interest Income:			
Loans and Bills Discounted	¥ 1,507,449	¥ 1,302,102	\$ 15,044,410
Securities	671,783	592,863	6,704,425
Call Loans and Bills Purchased	12,847	19,586	128,217
Due from Banks	73,783	76,527	736,367
Receivables under Resale Agreements	460,390	470,335	4,594,718
Guarantee Deposits Paid under Securities Borrowing Transactions	46,492	22,847	463,993
Other Interest Income	92,049	78,379	918,654
Total	¥ 2,864,796	¥ 2,562,642	\$ 28,590,784
Interest Expenses:			
Deposits	709,586	584,603	7,081,698
Debentures	23,746	34,083	236,991
Call Money and Bills Sold	58,020	31,937	579,051
Payables under Repurchase Agreements	606,806	609,642	6,055,954
Guarantee Deposits Received under Securities Lending Transactions	70,596	29,083	704,556
Commercial Paper	78	52	787
Borrowed Money	70,255	38,980	701,155
Other Interest Expenses	262,065	143,994	2,615,426
Total	1,801,156	1,472,378	17,975,618
Net	¥ 1,063,639	¥ 1,090,264	\$ 10,615,166

26. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Trading Income:			
Net Gains on Trading Securities	¥ 15,952	¥ 110,672	\$ 159,207
Net Gains on Derivatives for Trading Transactions	233,124	155,130	2,326,588
Total	249,076	265,802	2,485,795
Trading Expenses:			
Net Losses on Trading Securities	192,927	4,258	1,925,421
Total	192,927	4,258	1,925,421
Net	¥ 56,149	¥ 261,544	\$ 560,374

27. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Gains on Foreign Exchange Transactions	¥ —	¥ 140,257	\$ —
Gains on Sales of Bonds	240,196	79,958	2,397,170
Other	54,160	50,729	540,522
Total	¥ 294,356	¥ 270,945	\$ 2,937,692

28. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Loss on Foreign Exchange Transactions	¥ 110,248	¥ —	\$ 1,100,286
Losses on Sales of Bonds	143,611	53,903	1,433,248
Expenses on Derivatives other than for Trading or Hedging	—	11,283	—
Losses on Devaluation of Bonds	6,869	190	68,553
Amortization of Debenture Issuance Costs	81	252	810
Other	51,284	57,807	511,820
Total	¥ 312,094	¥ 123,438	\$ 3,114,717

29. Other Income

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
	¥ 343,965	\$ 3,432,789
39,832	397,531	
75,779	756,285	
9,915	98,955	
110,243	1,100,239	
¥ 579,737	\$ 5,785,799	

For the Fiscal Year ended March 31, 2007	Millions of yen
	¥ 231,265
125,961	
77,389	
28,257	
16,642	
43,300	
¥ 522,816	

30. Other Expenses

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
Impairment Losses of Stocks	¥ 102,621	\$ 1,024,164
Write-offs of Loans	128,089	1,278,335
Losses on Disposition of Fixed Assets	8,215	81,987
Losses on Impairment of Fixed Assets	2,698	26,930
Provision for Reserve for Contingent Liabilities from Futures Transactions	0	6
Amortization of Goodwill of Security Subsidiary	25,715	256,638
Other	362,739	3,620,158
Total	¥ 630,079	\$ 6,288,218

Note: Other Expenses includes a loss of ¥95,289 million (\$950,998 thousand) incurred in relation to receipt of securitized products as a substitution payment of loans provided by the Group's domestic banking subsidiary to an overseas ABCP conduit, provision for Reserve for Possible Losses on Future Sales of Loans of ¥50,895 million (\$507,941 thousand), provision for Reserve for Possible Losses on Investments of ¥45,939 million (\$458,478 thousand), related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group's domestic banking subsidiary.

For the Fiscal Year ended March 31, 2007	Millions of yen
Impairment Losses of Stocks	¥ 335,790
Provision for Reserves for Possible Losses on Loans	69,775
Write-offs of Loans	67,141
Losses on Disposition of Fixed Assets	17,071
Losses on Impairment of Fixed Assets	4,281
Provision for Reserve for Contingent Liabilities from Securities Transactions	307
Provision for Reserve for Contingent Liabilities from Futures Transactions	21
Other	79,324
Total	¥ 573,714

31. Cash Flows

(1) Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Cash and Due from Banks	¥ 3,483,802	¥ 3,993,362	\$ 34,768,487
Less: Due from Banks excluding due from Central Banks	(1,428,009)	(904,331)	(14,251,588)
Cash and Cash Equivalents	¥ 2,055,793	¥ 3,089,030	\$ 20,516,899

(2) Increase (Decrease) in Reserve for Frequent Users Services (¥3,143 million for the previous fiscal year), formerly included in "Other – net" under "Cash Flow from Operating Activities", is stated independently as "Increase (Decrease) in Reserve for Frequent Users Services" commencing with this fiscal year, due to the materiality of the amount.

32. Lease Transactions

Finance Leases (Lessees)

The Acquisition Cost Equivalents, Accumulated Depreciation Equivalents, Accumulated Impairment Loss Equivalents and Book Value Equivalents relating to finance lease transactions accounted for as operating leases were summarized as follows:

As of March 31,	2008			2007		
	Equipment	Others	Total	Equipment	Others	Total
Acquisition Cost Equivalents	¥ 46,154	¥ 2,105	¥ 48,260	¥ 47,222	¥ 2,609	¥ 49,831
Accumulated Depreciation Equivalents	33,693	1,319	35,013	31,141	2,026	33,168
Accumulated Impairment Loss Equivalents	—	—	—	24	—	24
Book Value Equivalents	¥ 12,461	¥ 786	¥ 13,247	¥ 16,056	¥ 582	¥ 16,638

As of March 31,	2008		
	Equipment	Others	Total
Acquisition Cost Equivalents	\$ 460,623	\$ 21,017	\$ 481,640
Accumulated Depreciation Equivalents	336,261	13,171	349,432
Book Value Equivalents	\$ 124,362	\$ 7,846	\$ 132,208

Future lease payments subsequent to the end of the fiscal year for finance lease transactions accounted for as operating leases (including the interest portion thereon) were summarized as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ 8,397	¥ 8,804	\$ 83,804
Due after One Year	14,601	18,466	145,727
Total	¥ 22,999	¥ 27,271	\$ 229,531

Impairment Loss Equivalent Account, Lease Expense, Depreciation Equivalents, Interest Expense Equivalents and Impairment Losses relating to finance lease transactions accounted for as operating leases were summarized as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Impairment Loss Equivalent Account	¥ —	¥ 24	\$ —
Lease Expense	8,854	10,701	88,370
Depreciation Equivalents	7,516	10,006	75,020
Interest Expense Equivalents	777	876	7,761
Impairment Losses	—	24	—

Notes: 1. The method for computing the amount of depreciation equivalents is as follows:

Depreciation equivalents are calculated by the declining-balance method, computed by multiplying the amounts by 10/9, which itself is computed assuming that the useful life is the lease term and that the residual value at the end of the lease term is 10% of the acquisition cost.

2. The method for computing the amount of interest expenses equivalents is as follows:

The amounts are defined as the difference between total lease payments and acquisition cost equivalents, which are allocated over the lease term by the interest method.

Operating Leases

The future lease payments subsequent to the end of the fiscal year for operating lease transactions were summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ 41,074	¥ 39,288	\$ 409,923
Due after One Year	134,702	151,670	1,344,338
Total	¥ 175,776	¥ 190,959	\$ 1,754,261

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Due in One Year or Less	¥ —	¥ 1,070	\$ —
Due after One Year	—	5,319	—
Total	¥ —	¥ 6,390	\$ —

33. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 1,323,244	¥ 1,543,353	\$ 13,206,031
Devaluation of Securities	515,968	432,648	5,149,386
Reserves for Possible Losses on Loans	312,021	387,648	3,113,985
Securities Contributed to Employee Retirement Benefit Trust	190,596	185,110	1,902,162
Other	351,470	335,478	3,507,686
Deferred Tax Assets Subtotal:	2,693,300	2,884,239	26,879,250
Valuation Allowance	(1,501,783)	(1,521,873)	(14,987,857)
Total	¥ 1,191,517	¥ 1,362,366	\$ 11,891,393
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (206,397)	¥ (178,208)	\$ (2,059,854)
Net Unrealized Gains on Other Securities	(214,192)	(836,228)	(2,137,654)
Other	(174,361)	(177,129)	(1,740,132)
Total	¥ (594,951)	¥ (1,191,565)	\$ (5,937,640)
Net Deferred Tax Assets	¥ 596,566	¥ 170,800	\$ 5,953,753

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Deferred Tax Assets	¥ 607,920	¥ 389,024	\$ 6,067,067
Deferred Tax Liabilities	(11,354)	(218,224)	(113,314)
Net Deferred Tax Assets	¥ 596,566	¥ 170,800	\$ 5,953,753

- Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,079,359 million (\$10,772,055 thousand) and ¥1,133,637 million as of March 31, 2008 and 2007, respectively. Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheet exclude the equivalent amount of deferred tax assets.
2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal years ended March 31, 2008 and 2007, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows.

For the Fiscal Year ended March 31, 2008

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(15.90)
Permanent Differences (e.g., Cash Dividends Received)	(4.01)
Tax Rate Differences between the Consolidated Subsidiaries	7.28
Amortization of Goodwill	2.31
Other	0.64
Effective Income Tax Rate	31.01 %

For the Fiscal Year ended March 31, 2007

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(11.62)
Permanent Differences (e.g. Cash Dividends Received)	(3.52)
Other	1.84
Effective Income Tax Rate	27.38 %

34. Segment Information

(1) Segment Information by Type of Business

Segment information by type of business at March 31, 2008 and 2007 and for the fiscal years ended March 31, 2008 and 2007 was as follows:

2008 Type of Business						Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,950,412	¥ 38,719	¥ 3,989,132	¥ 3,215,067	¥ 774,064	¥ 136,224,235	¥ 118,034	¥ 2,591	¥ 166,150
Securities Business	428,488	88,094	516,583	917,178	(400,595)	22,359,454	10,938	4	30,819
Other	144,609	140,531	285,141	255,372	29,768	1,070,089	3,747	102	17,940
Total	4,523,510	267,345	4,790,856	4,387,618	403,237	159,653,779	132,721	2,698	214,910
Elimination	—	(267,345)	(267,345)	(261,228)	(6,117)	(5,241,674)	—	—	—
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105	¥ 132,721	¥ 2,698	¥ 214,910

2007 Type of Business						Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,236,020	¥ 33,728	¥ 3,269,748	¥ 2,672,194	¥ 597,554	¥ 129,910,635	¥ 115,394	¥ 4,070	¥ 158,439
Securities Business	688,225	77,954	766,180	646,254	119,925	22,232,798	9,037	—	13,459
Other	175,408	125,328	300,736	263,359	37,377	1,272,374	7,796	211	11,045
Total	4,099,654	237,011	4,336,666	3,581,808	754,857	153,415,808	132,228	4,281	182,944
Elimination	—	(237,011)	(237,011)	(230,323)	(6,687)	(3,535,777)	—	—	—
Consolidated Results	¥ 4,099,654	¥ —	¥ 4,099,654	¥ 3,351,484	¥ 748,170	¥ 149,880,031	¥ 132,228	¥ 4,281	¥ 182,944

2008 Type of Business						Thousands of U.S. dollars			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	\$39,425,274	\$ 386,425	\$39,811,699	\$32,086,507	\$7,725,192	\$1,359,523,308	\$1,177,990	\$ 25,867	\$1,658,187
Securities Business	4,276,335	879,184	5,155,519	9,153,478	(3,997,959)	223,148,249	109,171	40	307,585
Other	1,443,206	1,402,513	2,845,719	2,548,624	297,095	10,679,541	37,402	1,023	179,047
Total	45,144,815	2,668,122	47,812,937	43,788,609	4,024,328	1,593,351,098	1,324,563	26,930	2,144,819
Elimination	—	(2,668,122)	(2,668,122)	(2,607,068)	(61,054)	(52,312,117)	—	—	—
Consolidated Results	\$45,144,815	\$ —	\$45,144,815	\$41,181,541	\$3,963,274	\$1,541,038,981	\$1,324,563	\$ 26,930	\$2,144,819

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. Major components of type of business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: investment advisory business and other

4. Until the fiscal year ended March 31, 2006, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005) and the "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits" (JICPA Auditing and Assurance Practice Committee Report No.42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount as of March 31, 2007, based on internally established standards. As a result, for the fiscal year ended March 31, 2007 Ordinary Expenses increased by ¥5,144 million, ¥506 million and ¥137 million for Banking Business, Securities Business and Other, respectively, and Ordinary Profits decreased by the same amounts for respective business, compared with the corresponding amounts under the previously applied method.

5. In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits decreased by ¥1,749 million (\$17,463 thousand), ¥363 million (\$3,627 thousand) and ¥97 million (\$976 thousand) for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method. As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits decreased by ¥1,621 million (\$16,181 thousand), ¥30 million (\$302 thousand) and ¥35 million (\$355 thousand) for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

(2) Segment Information by Geographic Area

Segment information by geographic area at March 31, 2008 and 2007 and for the fiscal years ended March 31, 2008 and 2007 was as follows:

2008 Geographic Area	Millions of yen					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets
Japan	¥ 3,301,156	¥ 39,867	¥ 3,341,023	¥ 2,659,266	¥ 681,756	¥ 135,347,671
Americas	642,019	174,985	817,004	783,432	33,571	18,913,933
Europe	368,397	61,875	430,273	784,035	(353,761)	13,830,061
Asia / Oceania excluding Japan	211,937	2,232	214,170	167,553	46,616	7,092,483
Total	4,523,510	278,960	4,802,471	4,394,287	408,183	175,184,150
Elimination	—	(278,960)	(278,960)	(267,897)	(11,063)	(20,772,044)
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105

2007 Geographic Area	Millions of yen					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets
Japan	¥ 2,822,824	¥ 33,941	¥ 2,856,765	¥ 2,276,141	¥ 580,623	¥ 130,400,488
Americas	614,136	166,460	780,597	700,757	79,840	17,968,153
Europe	445,162	51,229	496,392	441,505	54,886	13,415,749
Asia / Oceania excluding Japan	217,530	4,495	222,026	183,878	38,148	7,217,744
Total	4,099,654	256,126	4,355,781	3,602,283	753,498	169,002,136
Elimination	—	(256,126)	(256,126)	(250,798)	(5,328)	(19,122,104)
Consolidated Results	¥ 4,099,654	¥ —	¥ 4,099,654	¥ 3,351,484	¥ 748,170	¥ 149,880,031

2008 Geographic Area	Thousands of U.S. dollars					
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets
Japan	\$ 32,945,671	\$ 397,875	\$ 33,343,546	\$ 26,539,587	\$ 6,803,959	\$ 1,350,775,169
Americas	6,407,377	1,746,359	8,153,736	7,818,686	335,050	188,761,815
Europe	3,676,619	617,523	4,294,142	7,824,700	(3,530,558)	138,024,563
Asia / Oceania excluding Japan	2,115,148	22,283	2,137,431	1,672,193	465,238	70,783,268
Total	45,144,815	2,784,040	47,928,855	43,855,166	4,073,689	1,748,344,815
Elimination	—	(2,784,040)	(2,784,040)	(2,673,625)	(110,415)	(207,305,834)
Consolidated Results	\$ 45,144,815	\$ —	\$ 45,144,815	\$ 41,181,541	\$ 3,963,274	\$ 1,541,038,981

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations.

4. Americas includes the United States of America and Canada. Europe includes the United Kingdom. Asia / Oceania includes Hong Kong and the Republic of Singapore.

(3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2008 and 2007 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Ordinary Income of Overseas Entities	¥ 1,222,354	¥ 1,276,830	\$ 12,199,144
Total Ordinary Income	4,523,510	4,099,654	45,144,815
Ordinary Income of Overseas Entities' Ratio	27.0%	31.1%	/

Notes: 1. Ordinary Income of Overseas Entities represents Ordinary Income recorded by overseas branches of MHC B and other overseas subsidiaries excluding Inter-segment Ordinary Income.

2. Segment information on Ordinary Income from overseas entities is not presented as no such information is compiled.

35. Related Party

Effective the year ended March 31, 2008, MHFG has adopted "Accounting Standard for Related Party Disclosures" (ASBJ Statement No.11) and "Guidance on Accounting Standard for Related Party Disclosures" (ASBJ Guidance No.13) issued on October 17, 2006 earlier than the effective date as permitted.

There is no material addition to the current scope subject to disclosure.

There is no material transaction with related parties to be reported for the fiscal year ended March 31, 2008, pursuant to the standard and its guidance.

There is no applicable information on the parent company and on the selected financial statements of important related companies.

36. Special Purpose Entities Subject to Disclosure

Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities:

Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), and Mizuho Trust & Banking Co., Ltd. (MHTB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 27 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers. The aggregate assets and aggregate liabilities of these 27 special purpose entities at the latest closing date amounted to ¥3,221,671 million (\$32,152,408 thousand) and ¥3,220,723 million (\$32,142,948 thousand), respectively. For any of these special purpose entities, MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director and employee to them.

Major transactions with these special purpose entities subject to disclosure as of or for the fiscal year ended March 31, 2008 are as follows:

As of March 31, 2008	Millions of yen	Thousands of U.S. dollars
Loans	¥ 2,186,649	\$ 21,822,850
Credit and Liquidity Facilities	1,002,696	10,006,955

For the Fiscal Year ended March 31, 2008	Millions of yen	Thousands of U.S. dollars
Interest Income on Loans	¥ 27,002	\$ 269,484
Fee and Commission Income, etc.	2,950	29,442

37. Subsequent Events

(i) The Board of Directors of MHFG resolved on April 18, 2008 to redeem preferred securities issued by MHFG's overseas special-purpose subsidiaries, as described below.

(a) Issuer

1. Mizuho Preferred Capital (Cayman) 5 Limited
2. Mizuho Preferred Capital (Cayman) 6 Limited
3. Mizuho Preferred Capital (Cayman) 7 Limited
4. Mizuho Preferred Capital Company L.L.C.
5. Mizuho JGB Investment L.L.C.

(b) Type of security

Non-cumulative Perpetual Preferred Securities

(c) Aggregate redemption amount

1. ¥45,500 million (\$454,092 thousand)
2. • Series A: ¥19,500 million (\$194,611 thousand)
• Series B: ¥2,500 million (\$24,950 thousand)
3. ¥51,000 million (\$508,982 thousand)
4. US\$ 1,000 million
5. US\$ 1,600 million

(d) Scheduled redemption date

June 30, 2008

(e) Reason for the redemption

Arrival of optional redemption date

(ii) The postponement of merger of Securities Subsidiaries

An affiliate of MHFG under the equity method, Shinko Securities Co., Ltd. and a subsidiary of MHFG, Mizuho Securities Co., Ltd. have been postponing the effective date of merger based on the merger agreement signed on March 29, 2007, initially from January 1, 2008 to May 7, 2008, and then to the earliest possible date in 2009.

Further, the respective board meetings of the two companies held on April 28, 2008, reconfirmed the basic policies and points in relation to proceeding with the merger, canceled the agreement mentioned above, and decided to sign a new "Basic Agreement for Merger" which sets the effective date of merger on May 7, 2009.

(iii) MHFG, at the meeting of the Board of Directors held on May 15, 2008, set up a limit for repurchasing MHFG's common shares up to the maximum amount of ¥150.0 billion as described below. As with the repurchase of our common shares that we conducted last year, this repurchase will be made for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.

Details of Repurchase

(a) Type of shares to be repurchased:

Shares of common stock of Mizuho Financial Group, Inc.

(b) Aggregate number of shares to be repurchased:

Up to a maximum of 600,000 shares

(c) Aggregate amount of repurchase:

Up to a maximum of ¥150.0 billion

(d) Period of repurchase:

From June 10, 2008 to November 30, 2008

(e) Method of repurchase:

Market transactions and others

(iv) The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, pursuant to the provisions of Article 88 of the "Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law" (Law No.87 of 2005), the "Adjustment Law"), because fractional shares will no longer be handled under the new "book-entry transfer system" after the implementation of the electronic share certificate system due to the enforcement of the "Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities" (Law No.88 of 2004, the "Settlement Rationalization Law") which is scheduled to take effect in January 2009.

The details are as follows:

(a) Method of computing shares and fractions to be allotted

The allotment shall be conducted by allotting the same type of shares and fractions of a share respectively to the shareholders or the holders of fractional shares, depending on the number of shares of common stock, shares of each class of preferred stock and fractional shares held by the shareholders and holders of fractional shares, without any additional consideration, and such allotment will be made at the rate of 999 shares per one (1) share and 9.99 shares per every 0.01 of a share.

(b) The effective date of the allotment of shares or fractions of a share without consideration shall be the day preceding the enforcement date of the "Settlement Rationalization Law".

At the same time, MHFG will adopt the unit share system and the number of shares constituting one (1) unit of shares shall be one thousand (1,000) pursuant to Article 88, Paragraph 5 of the Adjustment Law. In addition, in conjunction with the adoption of the unit share system, in order to lower the minimum investment amount to one-tenth (1/10), it was resolved at the meeting of the Board of Directors held on May 15, 2008 to make an amendment to the Articles of Incorporation, with which the number of shares constituting one (1) unit of shares will be lowered from 1,000 to 100 pursuant to Article 195 of the Company Law, the day preceding the date the Settlement Rationalization Law becomes effective being the effective date.

Per share information as of or for the fiscal years ended March 31, 2008 and 2007, assuming that the allotment of shares or fractions of a share without consideration were conducted at the beginning of the year, is as follows:

As of or for the Fiscal Years ended March 31,	Yen		U.S. dollars
	2008	2007	2008
Net Assets per Share of Common Stock	¥ 254.72	¥ 336.93	\$ 2.54
Net Income per Share of Common Stock	25.37	51.47	0.25
Diluted Net Income per Share of Common Stock	24.64	48.80	0.25

38. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Other Debt Purchased," certain items in "Other Assets," and "Money Held in Trust."

As of March 31, 2008	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 778,813	¥ 5,018	¥ 60	¥ 783,771
Japanese Government Bonds	489,921	204	47	490,078
Japanese Local Government Bonds	48,547	15	12	48,549
Other	240,344	4,799	—	245,143
Other Securities*2:	31,898,991	1,286,586	608,706	32,576,871
Japanese Stocks*3	3,149,964	1,188,056	211,328	4,126,691
Japanese Bonds:	17,557,001	21,603	119,715	17,458,889
Japanese Government Bonds	16,321,913	15,813	115,152	16,222,574
Japanese Local Government Bonds	67,439	966	206	68,198
Japanese Short-term Bonds	5,997	—	0	5,997
Japanese Corporate Bonds	1,161,650	4,823	4,355	1,162,118
Other	11,192,025	76,926	277,661	10,991,290
Foreign Bonds	7,524,572	48,747	114,006	7,459,314
Other Debt Purchased	2,427,346	8,910	8,757	2,427,498
Other	1,240,107	19,268	154,898	1,104,476
Money Held in Trust				
Other Money Held in Trust	1,507	—	6	1,500

As of March 31, 2007	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 1,337,447	¥ 0	¥ 8,064	¥ 1,329,383
Japanese Government Bonds	969,020	0	1,829	967,192
Japanese Local Government Bonds	49,980	—	183	49,797
Other	318,445	—	6,051	312,394
Other Securities*2:	28,289,657	2,803,332*4	362,210*4	30,730,779
Japanese Stocks*3	3,317,061	2,741,841	48,058	6,010,844
Japanese Bonds:	15,554,634	3,953	161,412	15,397,175
Japanese Government Bonds	14,673,319	2,026	154,340	14,521,005
Japanese Local Government Bonds	85,441	499	1,154	84,787
Japanese Short-term Bonds	6,906	—	0	6,905
Japanese Corporate Bonds	788,966	1,427	5,917	784,477
Other	9,417,961	57,536	152,740	9,322,758
Money Held in Trust				
Other Money Held in Trust	686	—	—	686

Thousands of U.S. dollars

As of March 31, 2008	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	\$ 7,772,592	\$ 50,089	\$ 607	\$ 7,822,074
Japanese Government Bonds	4,889,438	2,038	478	4,890,998
Japanese Local Government Bonds	484,505	153	129	484,529
Other	2,398,649	47,898	0	2,446,547
Other Securities* ² :	318,353,205	12,840,183	6,074,910	325,118,478
Japanese Stocks* ³	31,436,766	11,856,851	2,109,067	41,184,550
Japanese Bonds:	175,219,573	215,607	1,194,767	174,240,413
Japanese Government Bonds	162,893,353	157,819	1,149,229	161,901,943
Japanese Local Government Bonds	673,048	9,646	2,066	680,628
Japanese Short-term Bonds	59,857	—	4	59,853
Japanese Corporate Bonds	11,593,315	48,142	43,468	11,597,989
Other	111,696,866	767,725	2,771,076	109,693,515
Foreign Bonds	75,095,537	486,506	1,137,786	74,444,256
Other Debt Purchased	24,225,012	88,922	87,398	24,226,536
Other	12,376,318	192,297	1,545,892	11,022,723
Money Held in Trust				
Other Money Held in Trust	15,043	—	67	14,976

*1 A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses are as follows:

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2008		2007		2008	
	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Trading Securities	¥10,004,618	¥ (10,143)	¥ 8,628,467	¥ 5,200	\$ 99,846,496	\$ (101,237)
Money Held in Trust for Investment	31,326	—	48,872	12	312,642	—

*2 In addition to the balances shown in the above table, Other Securities included securities which do not have readily determinable fair values such as follows:

As of March 31, 2008	Non-publicly offered bonds	¥1,912,519 million (\$19,087,016 thousand)
	Unlisted stocks	¥ 427,849 million (\$ 4,269,959 thousand)
	Unlisted foreign securities	¥ 554,581 million (\$ 5,534,743 thousand)
	Other	¥ 262,756 million (\$ 2,622,324 thousand)
As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161,377 million
	Non-publicly offered bonds	¥2,231,551 million
	Unlisted foreign securities	¥1,264,857 million
	Other	¥ 475,292 million

*3 Fair value of Japanese Stocks with a quoted market price is determined based on the average quoted market prices over the month preceding the consolidated balance sheet date.

*4 Unrealized Gains (Losses) include ¥37,202 million (\$371,280 thousand) and ¥3,935 million, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method.

*5 Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition cost as securities without fair values are measured at such values. This valuation is included in Japanese Corporate Bonds (acquisition cost: ¥395,581 million (\$3,947,915 thousand), Amount on Consolidated BS: ¥394,937 million (\$3,941,490 thousand)), Foreign Bonds (acquisition cost: ¥760,726 million (\$7,592,076 thousand), Amount on Consolidated BS: ¥711,421 million (\$7,100,014 thousand)), and Other Debt Purchased (acquisition cost: ¥2,427,346 million (\$24,225,012 thousand), Amount on Consolidated BS: ¥2,427,498 million (\$24,226,536 thousand)).

Projected Redemption Amounts for Bonds Held to Maturity and Other Securities with Maturity

As of March 31, 2008	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 8,962,093	¥ 7,134,763	¥ 1,905,074	¥ 1,907,946
Japanese Government Bonds	8,485,205	5,518,927	1,234,163	1,474,199
Japanese Local Government Bonds	47,049	37,362	27,849	7,801
Japanese Short-term Bonds	5,997	—	—	—
Japanese Corporate Bonds	423,841	1,578,473	643,060	425,944
Other	1,213,128	4,733,116	1,877,175	2,849,376
Total	¥ 10,175,222	¥ 11,867,879	¥ 3,782,249	¥ 4,757,322

As of March 31, 2007	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 6,648,544	¥ 7,704,173	¥ 2,501,038	¥ 1,801,778
Japanese Government Bonds	6,244,060	5,782,659	2,050,467	1,412,838
Japanese Local Government Bonds	4,078	89,878	36,960	8,290
Japanese Short-term Bonds	6,905	—	—	—
Japanese Corporate Bonds	393,499	1,831,635	413,610	380,649
Other	1,180,743	4,208,060	2,911,237	3,838,161
Total	¥ 7,829,288	¥ 11,912,234	¥ 5,412,275	¥ 5,639,940

As of March 31, 2008	Thousands of U.S. dollars			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	\$ 89,442,055	\$ 71,205,220	\$ 19,012,715	\$ 19,041,382
Japanese Government Bonds	84,682,692	55,079,114	12,317,003	14,712,573
Japanese Local Government Bonds	469,559	372,878	277,938	77,861
Japanese Short-term Bonds	59,852	—	—	—
Japanese Corporate Bonds	4,229,951	15,753,228	6,417,773	4,250,948
Other	12,107,068	47,236,694	18,734,289	28,436,887
Total	\$101,549,123	\$118,441,914	\$ 37,747,004	\$ 47,478,269

Other Securities Sold during the Fiscal Year

Millions of yen

	2008			2007		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
For the Fiscal Years ended March 31,						
Other Securities	¥ 67,364,166	¥ 584,138	¥ 140,224	¥ 34,125,456	¥ 311,223	¥ 48,873

Thousands of U.S. dollars

	2008		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
For the Fiscal Year ended March 31,			
Other Securities	\$672,297,075	\$ 5,829,722	\$1,399,446

Net Unrealized Gains on Other Securities

Net Unrealized Gains on Other Securities as of March 31, 2008 and 2007 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Difference between Acquisition Cost and Fair Value	¥ 640,580	¥ 2,437,367	\$ 6,393,017
Other Securities	640,587	2,437,367	6,393,084
Other Money Held in Trust	(6)	—	(67)
Deferred Tax Assets	—	343	—
Deferred Tax Liabilities	206,580	836,571	2,061,682
Difference between Acquisition Cost and Fair Value, net of Taxes	433,999	1,601,139	4,331,335
Amount Corresponding to Minority Interests	35,089	56,618	350,199
Amount Corresponding to Net Unrealized Gains on Other Securities Owned by Affiliated Companies, which Corresponds to the Shareholdings of Their Investor Companies	2,465	6,107	24,605
Net Unrealized Gains on Other Securities, net of Taxes	¥ 401,375	¥ 1,550,628	\$ 4,005,741

Note: The difference between acquisition cost and fair value excludes ¥37,202 million (\$371,280 thousand) and ¥3,935 million, which were recognized in the statements of income for the fiscal years ended March 31, 2008 and 2007, respectively, by applying the fair-value hedge method, and includes translation differences regarding securities which do not have readily determinable fair value.

39. Derivatives Information

(1) Risk Control for Derivatives

(a) Details of Derivative Financial Products

The Group transacts primarily in the following derivative financial products:

(i) **Interest rate-related products**

Swaps, interest rate guarantees (FRA options), futures, futures options, and options

(ii) **Currency-related products**

Futures, futures options, options, swaps, and forward trading

(iii) **Stock-related products**

Index futures, index futures options, and over-the-counter options

(iv) **Bond-related products**

Futures, futures options, and over-the-counter options

(v) **Other products**

Credit derivatives, commodity derivatives, weather derivatives, etc.

(b) Purposes of Using Derivative Financial Products

The Group uses derivative financial products in response to the diverse needs of customers, to control the risk related to the assets and liabilities of the Group, as part of its asset and liability management ("ALM"), and for trading purposes.

To control the risk related to assets and liabilities, the Group primarily utilizes portfolio hedges, grouping numerous financial assets and liabilities, such as loans and deposits with similar interest risk in accordance with risk management policies, using interest rate swaps, etc., as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed by periodically checking, by regression analysis and other methods, whether the derivative financial products highly reduce the exposure to changes in fair value and variable cash flows from hedged items.

(c) Trading Guidelines

In accordance with the purposes for which the Group uses derivative financial products, the Group deals in derivative financial products based on the following guidelines:

(i) **Responding to customer needs**

After obtaining an adequate understanding of customer requirements, the Group follows a common policy on selling financial products by recommending the most appropriate financial vehicle for each customer's knowledge, experience, asset position and purpose of trading. When actually making a sale, the Group endeavors to give full explanations to its customers to ensure that they clearly understand the nature of each product, the risks involved and other important matters.

(ii) **Risk control of assets and liabilities of MHFG (ALM)**

MHFG's ALM & Market Risk Committee meets periodically to confirm or revise the trading guidelines for the purposes of securing stable income while appropriately controlling risk.

(iii) **Trading activities**

The Group engages in trading activities to maximize income under reasonable risk limits and strict management.

(d) Details of Trading-Related Risk

The following are the main risks inherent in derivatives trading.

(i) **Credit risk:**

The risk of incurring a loss because the counter parties are unable to fulfill their obligations due to bankruptcy or other reasons.

(ii) **Market risk:**

The risk of incurring a loss because the value of the derivative products decreases due to fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.

(iii) **Market liquidity risk:**

The risk of incurring a loss from the inability to execute transactions in the market and/or execution at unfavorable prices due to illiquidity of the products.

(iv) **Other risk:**

The risk of incurring increased costs from the additional collateral because of downgrades in MHFG's, the banking subsidiaries' and others' credit rating.

(e) Derivative Trading Risk Control Structure

(i) Credit risk management structure

The Board of Directors determines important items concerning credit risk in accordance with the Basic Policy for Credit Risk Management. MHFG has established the Portfolio Management Committee as one of its business policy committees. This committee conducts overall deliberation on and adjustment of the group's credit portfolio management procedures. Under the authority of the Chief Risk Officer, the Risk Management Department and the Credit Risk Management Department jointly formulate and implement plans for basic matters related to credit risk management. The Group applies the same manner of credit risk management to derivative transactions as it applies to the other credit transactions.

(ii) Market risk management structure

The Basic Policies for Market and Liquidity Risk Management are determined by the Board of Directors. MHFG's Risk Management Department is responsible for monitoring market risk, reports and analyses, proposals, setting limits, and for formulating and implementing plans relating to market risk management as a specialized risk management section.

The Group has established a solid management structure for market risk including comprehensive management (ALM) of interest rate risk and other types of risk. Through this structure, it comprehensively ascertains and manages risk, while managing assets to secure stable income and appropriately controlling risk.

MHFG has established the ALM & Market Risk Committee as one of the business policy committees charged with conducting overall deliberation on and adjustment of market risk management procedures. The committee decides the entire group's monthly funding and investment policies, discusses and coordinates matters relating to ALM policies, risk planning and market risk management, and responds to emergencies, such as sudden market changes.

In regard to reporting, the Risk Management Department receives the relevant data from the five core subsidiaries, as well as reports on risk profiles and compliance with risk limits, both on a regular basis and as considered necessary. Based on these reports, MHFG obtains a solid grasp of the market risk management situation. Reports on the status of market risk and compliance with risk limits are submitted to the President on a daily basis, and to the Board of Directors and the Executive Management Committee on a regular basis and as considered necessary.

(2) Fair Value of Derivatives

The fair value of derivatives as of March 31, 2008 and 2007 is shown in the tables below.

In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts are based on the discounted value of future cash flows, option pricing models and others.

(a) Interest Rate-Related Transactions

As of March 31, 2008	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 40,089,136	¥ 9,700,733	¥ (458,095)	¥ (458,095)
Bought	34,836,900	8,364,065	435,577	435,577
Options:				
Sold	32,958,088	662,205	(18,904)	(6,003)
Bought	41,812,738	1,459,112	22,370	6,126
Over-the-Counter:				
FRAs:				
Sold	31,566,475	463,203	2,708	2,708
Bought	29,522,601	553,642	(2,332)	(2,332)
Swaps:				
Receive Fixed / Pay Float	528,045,937	355,617,343	6,214,617	6,214,617
Receive Float / Pay Fixed	531,247,787	348,293,281	(5,867,479)	(5,867,479)
Receive Float / Pay Float	31,332,858	21,095,417	(11,459)	(11,459)
Receive Fixed / Pay Fixed	864,889	638,051	436	436
Options:				
Sold	36,347,067	17,800,270	(27,942,854)	(27,942,854)
Bought	36,149,611	17,526,834	27,946,346	27,946,346
Total	/	/	/	¥ 317,587

As of March 31, 2007	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 41,594,787	¥ 12,154,102	¥ 4,000	¥ 4,000
Bought	35,055,345	8,103,374	(4,897)	(4,897)
Options:				
Sold	65,776,981	3,095,374	(20,194)	3,456
Bought	75,845,945	7,207,495	16,915	2,014
Over-the-Counter:				
FRAs:				
Sold	14,159,665	201,828	(1,800)	(1,800)
Bought	11,447,054	251,828	2,007	2,007
Swaps:				
Receive Fixed / Pay Float	496,543,289	323,972,575	(169,559)	(169,559)
Receive Float / Pay Fixed	502,046,228	319,514,883	(19,342)	(19,342)
Receive Float / Pay Float	30,005,692	19,963,526	6,150	6,150
Receive Fixed / Pay Fixed	193,518	180,375	3,016	3,016
Options:				
Sold	34,304,976	16,619,950	(122,153)	(122,153)
Bought	25,907,713	14,295,512	126,719	126,719
Total	/	/	/	¥ (170,387)

Thousands of U.S. dollars

As of March 31, 2008	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 400,091,179	\$ 96,813,705	\$ (4,571,816)	\$ (4,571,816)
Bought	347,673,660	83,473,705	4,347,079	4,347,079
Options:				
Sold	328,923,044	6,608,840	(188,665)	(59,912)
Bought	417,292,799	14,561,998	223,255	61,138
Over-the-Counter:				
FRAs:				
Sold	315,034,684	4,622,792	27,028	27,028
Bought	294,636,746	5,525,369	(23,274)	(23,274)
Swaps:				
Receive Fixed / Pay Float	5,269,919,537	3,549,075,284	62,022,127	62,022,127
Receive Float / Pay Fixed	5,301,874,129	3,475,980,850	(58,557,677)	(58,557,677)
Receive Float / Pay Float	312,703,180	210,533,111	(114,362)	(114,362)
Receive Fixed / Pay Fixed	8,631,628	6,367,776	4,356	4,356
Options:				
Sold	362,745,189	177,647,413	(278,870,807)	(278,870,807)
Bought	360,774,566	174,918,507	278,905,652	278,905,652
Total	/	/	/	\$ 3,169,532

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24) and others are excluded from the above table.

(b) Currency-Related Transactions

Millions of yen

As of March 31, 2008	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 34,737	¥ —	¥ (2)	¥ (2)
Bought	35,365	—	2	2
Over-the-Counter:				
Swaps	21,465,777	16,301,664	(165,695)	209,037
Forwards:				
Sold	23,317,703	162,928	1,139,294	1,139,294
Bought	17,546,250	2,642,584	(999,982)	(999,982)
Options:				
Sold	12,097,577	7,102,086	(1,213,748)	(337,961)
Bought	13,072,365	8,005,802	1,468,598	748,091
Total	/	/	/	¥ 758,480

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

As of March 31, 2007	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 20,669	¥ —	¥ (3)	¥ (3)
Bought	25,809	—	6	6
Over-the-Counter:				
Swaps	18,470,599	12,926,748	67,792	379,483
Forwards:				
Sold	30,792,179	1,506,140	(299,672)	(299,672)
Bought	23,736,388	963,144	180,585	180,585
Options:				
Sold	13,001,144	7,570,275	(1,267,892)	(351,281)
Bought	15,283,200	9,759,149	1,120,801	354,733
Total	/	/	/	¥ 263,850

As of March 31, 2008	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 346,684	\$ —	\$ (24)	\$ (24)
Bought	352,949	—	25	25
Over-the-Counter:				
Swaps	214,229,314	162,691,265	(1,653,646)	2,086,207
Forwards:				
Sold	232,711,609	1,626,034	11,370,205	11,370,205
Bought	175,112,282	26,373,095	(9,979,866)	(9,979,866)
Options:				
Sold	120,734,305	70,879,109	(12,113,263)	(3,372,871)
Bought	130,462,730	79,898,227	14,656,674	7,465,988
Total	/	/	/	\$ 7,569,663

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. The following transactions are excluded from the above table:

- Transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25) and others.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the consolidated balance sheets.
- Transactions denominated in foreign currencies which are eliminated in consolidation.

(c) Stock-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Index Futures:								
Sold	¥ 406,910	¥ —	¥ (238)	¥ (238)	¥ 317,565	¥ —	¥ (3,488)	¥ (3,488)
Bought	25,112	—	180	180	24,975	—	(10)	(10)
Index Futures Options:								
Sold	104,667	—	(1,147)	303	47,715	—	(559)	220
Bought	214,655	—	1,611	(835)	45,025	1,190	540	(350)
Over-the-Counter:								
Options:								
Sold	1,118,389	516,414	(141,432)	(65,421)	997,948	398,456	(100,747)	(55,733)
Bought	886,851	442,317	78,042	30,789	971,469	371,788	100,144	62,461
Other:								
Sold	28,500	28,500	(4,602)	(4,602)	4,300	4,300	(849)	(849)
Bought	362,581	354,426	46,977	46,977	101,370	100,878	1,791	1,791
Total	/	/	/	¥ 7,153	/	/	/	¥ 4,041

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$4,060,984	\$ —	\$ (2,383)	\$ (2,383)
Bought	250,626	—	1,806	1,806
Index Futures Options:				
Sold	1,044,581	—	(11,450)	3,031
Bought	2,142,365	—	16,079	(8,340)
Over-the-Counter:				
Options:				
Sold	11,161,568	5,153,840	(1,411,507)	(652,906)
Bought	8,850,813	4,414,346	778,867	307,277
Other:				
Sold	284,431	284,431	(45,930)	(45,930)
Bought	3,618,579	3,537,194	468,838	468,838
Total	/	/	/	\$ 71,393

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 1,666,812	¥ —	¥ (5,239)	¥ (5,239)	¥ 458,455	¥ —	¥ 1,471	¥ 1,471
Bought	1,519,789	—	5,636	5,636	891,068	—	(1,263)	(1,263)
Futures Options:								
Sold	35,249	—	(106)	20	445,036	765	(180)	48
Bought	61,837	—	224	(19)	136,864	—	156	(38)
Over-the-Counter:								
Options:								
Sold	331,990	—	(586)	209	318,435	12,000	(708)	(70)
Bought	341,449	5,990	350	(397)	299,427	14,711	823	253
Total	/	/	/	¥ 210	/	/	/	¥ 400

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$16,634,860	\$ —	\$(52,292)	\$(52,292)
Bought	15,167,556	—	56,253	56,253
Futures Options:				
Sold	351,794	—	(1,065)	204
Bought	617,142	—	2,243	(190)
Over-the-Counter:				
Options:				
Sold	3,313,283	—	(5,856)	2,092
Bought	3,407,683	59,789	3,500	(3,968)
Total	/	/	/	\$ 2,099

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 13,605	¥ 2,131	¥ (1,435)	¥ (1,435)	¥ 17,008	¥ 1,919	¥ 27	¥ 27
Bought	15,369	2,962	1,581	1,581	18,271	1,633	114	114
Futures Options:								
Sold	—	—	—	—	45,531	—	(96)	(96)
Bought	—	—	—	—	4,007	—	112	112
Over-the-Counter:								
Options:								
Sold	545,476	387,170	(173,221)	(173,221)	544,304	397,233	(129,352)	(129,352)
Bought	520,642	358,760	200,880	200,880	546,535	393,256	145,473	145,473
Total	/	/	/	¥ 27,804	/	/	/	¥ 16,278

Thousands of U.S. dollars

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 135,788	\$ 21,277	\$ (14,331)	\$ (14,331)
Bought	153,383	29,566	15,785	15,785
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Options:				
Sold	5,443,876	3,863,973	(1,728,760)	(1,728,760)
Bought	5,196,034	3,580,446	2,004,800	2,004,800
Total	/	/	/	\$277,494

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

3. Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2008	Contract value			Fair value	Unrealized gains (losses)
	2008		Over one year		
	Total	Over one year			
Millions of yen					
Over-the-Counter:					
Credit Derivatives					
Sold	¥ 12,933,582	¥ 12,672,764		¥ (387,287)	¥ (387,287)
Bought	14,896,086	14,653,797		329,068	329,068
Total	/	/		/	¥ (58,218)

As of March 31, 2007	Contract value			Fair value	Unrealized gains (losses)
	2007		Over one year		
	Total	Over one year			
Millions of yen					
Over-the-Counter:					
Credit Derivatives					
Sold	¥ 5,470,755	¥ 5,327,411		¥ 38,221	¥ 38,221
Bought	7,247,444	7,095,001		(46,936)	(46,936)
Total	/	/		/	¥ (8,714)

As of March 31, 2008	Contract value			Fair value	Unrealized gains (losses)
	2008		Over one year		
	Total	Over one year			
Thousands of U.S. dollars					
Over-the-Counter:					
Credit Derivatives					
Sold	\$ 129,077,666	\$ 126,474,700		\$ (3,865,145)	\$ (3,865,145)
Bought	148,663,540	146,245,486		3,284,121	3,284,121
Total	/	/		/	\$ (581,024)

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

As of March 31,	2008				2007			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Millions of yen								
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ 146	¥ —	¥ (1)	¥ (1)	¥ 81	¥ —	¥ (1)	¥ (1)
Bought	124	—	16	16	68	—	9	9
Total	/	/	/	¥ 15	/	/	/	¥ 8

As of March 31,	2008			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Thousands of U.S. dollars				
Over-the-Counter:				
Weather Derivatives:				
Sold	\$ 1,457	\$ —	\$ (18)	\$ (18)
Bought	1,239	—	169	169
Total	/	/	/	\$ 151

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Transactions are related to temperature, rainfall and others.

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
Assets			
Current Assets	¥ 176,094	¥ 258,349	\$ 1,757,432
Cash and Due from Banks	10,440	2,726	104,201
Other Current Assets	165,653	255,622	1,653,231
Fixed Assets	4,482,828	4,505,687	44,738,803
Tangible Fixed Assets	1,283	952	12,814
Intangible Fixed Assets	3,972	4,199	39,650
Investments in Subsidiaries and Affiliates	4,471,185	4,496,431	44,622,610
Other Investments	6,385	4,104	63,729
Total Assets	¥ 4,658,922	¥ 4,764,036	\$ 46,496,235
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,142,276	¥ 1,585,093	\$ 11,399,967
Short-term Borrowings	1,000,000	1,380,000	9,980,040
Short-term Bonds	140,000	203,000	1,397,206
Other Current Liabilities	2,276	2,093	22,721
Non-Current Liabilities	3,800	2,538	37,925
Total Liabilities	1,146,076	1,587,631	11,437,892
Net Assets			
Shareholders' Equity	3,512,873	3,176,394	35,058,618
Common Stock and Preferred Stock	1,540,965	1,540,965	15,378,892
Capital Surplus	385,241	385,241	3,844,726
Capital Reserve	385,241	385,241	3,844,726
Retained Earnings	1,589,114	1,252,226	15,859,428
Appropriated Reserve	4,350	4,350	43,413
Other Retained Earnings	1,584,764	1,247,876	15,816,015
Retained Earnings Brought Forward	1,584,764	1,247,876	15,816,015
Treasury Stock	(2,447)	(2,037)	(24,428)
Valuation and Translation Adjustments	(27)	9	(275)
Net Unrealized Gains on Other Securities, net of Taxes	(27)	9	(275)
Total Net Assets	3,512,845	3,176,404	35,058,343
Total Liabilities and Net Assets	¥ 4,658,922	¥ 4,764,036	\$ 46,496,235

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
			2008
Operating Income	¥ 806,519	¥ 1,250,099	\$ 8,049,094
Cash Dividends Received from Subsidiaries and Affiliates	770,832	1,220,997	7,692,943
Fee and Commission Income Received from Subsidiaries and Affiliates	35,686	29,102	356,151
Operating Expenses	19,364	19,205	193,254
General and Administrative Expenses	19,364	19,205	193,254
Operating Profits	787,155	1,230,893	7,855,840
Non-Operating Income	38,922	25,024	388,452
Non-Operating Expenses	15,195	16,280	151,653
Income before Income Taxes	810,882	1,239,637	8,092,639
Income Taxes:			
Current	11	5	115
Deferred	(131)	(78)	(1,316)
Net Income	¥ 811,002	¥ 1,239,710	\$ 8,093,840

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 1,393,670	¥ 2,029,748	\$ 13,908,884
Call Loans	272,402	290,596	2,718,588
Receivables under Resale Agreements	1,856,338	1,742,202	18,526,331
Guarantee Deposits Paid under Securities Borrowing Transactions	2,832,786	1,614,829	28,271,326
Other Debt Purchased	176,024	204,962	1,756,728
Trading Assets	3,895,842	2,559,277	38,880,664
Money Held in Trust	2,026	2,362	20,226
Securities	17,494,803	19,457,137	174,598,837
Loans and Bills Discounted	28,439,602	28,734,856	283,828,373
Foreign Exchange Assets	586,120	752,828	5,849,509
Other Assets	9,955,263	4,813,527	99,353,926
Tangible Fixed Assets	122,293	122,416	1,220,495
Buildings	27,190	28,578	271,360
Land	56,342	56,342	562,304
Construction in Progress	1,998	855	19,941
Other Tangible Fixed Assets	36,762	36,639	366,890
Intangible Fixed Assets	82,005	67,497	818,422
Software	67,518	54,176	673,838
Other Intangible Fixed Assets	14,487	13,320	144,583
Deferred Debenture Charges	—	0	—
Deferred Tax Assets	140,262	—	1,399,827
Customers' Liabilities for Acceptances and Guarantees	4,532,620	4,072,678	45,235,735
Reserves for Possible Losses on Loans	(216,809)	(353,347)	(2,163,769)
Reserve for Possible Losses on Investments	(1,491)	(100)	(14,883)
Total Assets	¥ 71,563,763	¥ 66,111,474	\$ 714,209,219
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 27,635,452	¥ 26,627,263	\$ 275,802,924
Debentures	2,199,100	3,203,020	21,947,106
Call Money	8,968,569	8,811,369	89,506,686
Payables under Repurchase Agreements	5,598,199	6,072,047	55,870,252
Guarantee Deposits Received under Securities Lending Transactions	2,604,496	1,233,785	25,992,978
Trading Liabilities	3,170,152	1,922,795	31,638,252
Borrowed Money	3,747,304	4,424,227	37,398,247
Foreign Exchange Liabilities	241,119	356,761	2,406,384
Short-term Bonds	490,000	402,600	4,890,220
Bonds and Notes	1,426,971	738,809	14,241,237
Other Liabilities	8,327,179	4,531,077	83,105,586
Reserve for Bonus Payments	3,570	2,751	35,636
Reserve for Director and Corporate Auditor Retirement Benefits	2,459	2,381	24,547
Reserve for Possible Losses on Future Sales of Loans	50,895	—	507,941
Reserve for Contingencies	1,505	1,376	15,023
Deferred Tax Liabilities	—	180,984	—
Deferred Tax Liabilities for Revaluation Reserve for Land	27,140	27,475	270,859
Acceptances and Guarantees	4,532,620	4,072,678	45,235,735
Total Liabilities	69,026,738	62,611,407	688,889,611

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	2,103,229	2,391,510	20,990,317
Common Stock and Preferred Stock	1,070,965	1,070,965	10,688,273
Capital Surplus	330,334	330,334	3,296,749
Capital Reserve	330,334	330,334	3,296,749
Retained Earnings	701,930	990,210	7,005,295
Appropriated Reserve	70,700	30,700	705,598
Other Retained Earnings	631,229	959,510	6,299,697
Retained Earnings Brought Forward	631,229	959,510	6,299,697
Valuation and Translation Adjustments	433,794	1,108,556	4,329,291
Net Unrealized Gains on Other Securities, net of Taxes	346,058	1,135,629	3,453,680
Net Deferred Hedge Gains (Losses), net of Taxes	50,006	(65,292)	499,069
Revaluation Reserve for Land, net of Taxes	37,729	38,218	376,543
Total Net Assets	2,537,024	3,500,066	25,319,608
Total Liabilities and Net Assets	¥ 71,563,763	¥ 66,111,474	\$ 714,209,219

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Interest Income	¥ 1,423,492	¥ 1,282,775	\$ 14,206,511
<i>Loans and Bills Discounted</i>	742,022	646,336	7,405,418
<i>Securities</i>	467,918	421,362	4,669,848
Fee and Commission Income	157,307	175,401	1,569,940
Trading Income	248,743	96,961	2,482,473
Other Operating Income	204,379	65,061	2,039,719
Other Income	387,126	317,081	3,863,538
Total Income	2,421,050	1,937,281	24,162,181
Expenses			
Interest Expenses	1,129,888	976,269	11,276,334
<i>Deposits</i>	518,447	501,579	5,174,128
<i>Debentures</i>	20,914	32,032	208,728
Fee and Commission Expenses	37,490	39,836	374,161
Trading Expenses	3,467	4,160	34,607
Other Operating Expenses	256,718	52,062	2,562,060
General and Administrative Expenses	239,138	237,866	2,386,608
Other Expenses	764,492	183,571	7,629,663
Total Expenses	2,431,196	1,493,767	24,263,434
Income before Income Taxes	(10,145)	443,513	(101,254)
Income Taxes:			
Current	38	38	379
Deferred	78,581	120,343	784,243
Net Income	¥ (88,764)	¥ 323,131	\$ (885,876)

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 3,272,160	¥ 2,838,104	\$ 32,656,296
Call Loans	4,668,200	4,340,000	46,588,822
Guarantee Deposits Paid under Securities Borrowing Transactions	3,131,603	2,634,880	31,253,529
Other Debt Purchased	2,333,582	2,313,455	23,289,244
Trading Assets	1,179,748	839,706	11,773,941
Money Held in Trust	1,500	686	14,976
Securities	15,151,302	15,226,739	151,210,606
Loans and Bills Discounted	33,745,801	34,065,059	336,784,450
Foreign Exchange Assets	120,477	131,895	1,202,367
Other Assets	2,701,901	2,530,250	26,965,085
Tangible Fixed Assets	604,504	603,955	6,032,983
Buildings	217,780	207,937	2,173,456
Land	321,415	324,276	3,207,737
Construction in Progress	3,464	1,921	34,576
Other Tangible Fixed Assets	61,844	69,819	617,214
Intangible Fixed Assets	130,249	119,882	1,299,894
Software	104,920	91,782	1,047,108
Other Intangible Fixed Assets	25,329	28,100	252,786
Deferred Debenture Charges	—	21	—
Deferred Tax Assets	372,563	332,168	3,718,199
Customers' Liabilities for Acceptances and Guarantees	1,157,505	1,322,242	11,551,951
Reserves for Possible Losses on Loans	(347,614)	(340,828)	(3,469,208)
Reserve for Possible Losses on Investments	(84,022)	(83,430)	(838,546)
Total Assets	¥ 68,139,465	¥ 66,874,790	\$ 680,034,589
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 56,092,954	¥ 54,347,498	\$ 559,809,921
Debentures	971,953	1,564,366	9,700,133
Call Money	1,433,100	1,509,400	14,302,395
Payables under Repurchase Agreements	495,835	2,999	4,948,459
Guarantee Deposits Received under Securities Lending Transactions	1,375,995	1,499,943	13,732,487
Trading Liabilities	280,431	231,277	2,798,721
Borrowed Money	1,115,189	1,177,230	11,129,640
Foreign Exchange Liabilities	13,706	13,703	136,796
Bonds and Notes	662,500	522,500	6,611,776
Other Liabilities	2,617,813	2,509,448	26,125,879
Reserve for Bonus Payments	9,187	7,644	91,696
Reserve for Director and Corporate Auditor Retirement Benefits	1,974	1,676	19,702
Reserve for Frequent Users Services	8,314	3,773	82,981
Reserve for Reimbursement of Deposits	8,739	—	87,216
Deferred Tax Liabilities for Revaluation Reserve for Land	77,956	79,797	778,007
Acceptances and Guarantees	1,157,505	1,322,242	11,551,951
Total Liabilities	66,323,157	64,793,501	661,907,760

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	1,774,352	1,776,171	17,708,111
Common Stock and Preferred Stock	650,000	650,000	6,487,026
Capital Surplus	762,345	762,345	7,608,242
Capital Reserve	762,345	762,345	7,608,242
Retained Earnings	362,006	363,825	3,612,843
Other Retained Earnings	362,006	363,825	3,612,843
Retained Earnings Brought Forward	362,006	363,825	3,612,843
Valuation and Translation Adjustments	41,955	305,118	418,718
Net Unrealized Gains on Other Securities, net of Taxes	(46,300)	251,748	(462,080)
Net Deferred Hedge Losses, net of Taxes	(21,482)	(59,027)	(214,393)
Revaluation Reserve for Land, net of Taxes	109,738	112,397	1,095,191
Total Net Assets	1,816,308	2,081,289	18,126,829
Total Liabilities and Net Assets	¥ 68,139,465	¥ 66,874,790	\$ 680,034,589

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Interest Income	¥ 892,327	¥ 747,368	\$ 8,905,466
<i>Loans and Bills Discounted</i>	621,046	539,736	6,198,068
<i>Securities</i>	165,500	137,793	1,651,699
Fee and Commission Income	238,378	262,325	2,379,022
Trading Income	122,597	36,919	1,223,528
Other Operating Income	67,258	167,984	671,239
Other Income	144,854	171,470	1,445,653
Total Income	1,465,415	1,386,069	14,624,908
Expenses			
Interest Expenses	285,427	153,538	2,848,582
<i>Deposits</i>	165,625	84,099	1,652,946
<i>Debentures</i>	3,068	2,545	30,619
Fee and Commission Expenses	49,343	45,630	492,449
Trading Expenses	—	1,187	—
Other Operating Expenses	42,956	35,717	428,707
General and Administrative Expenses	558,913	536,875	5,577,983
Other Expenses	289,746	328,838	2,891,686
Total Expenses	1,226,388	1,101,788	12,239,407
Income before Income Taxes	239,027	284,280	2,385,501
Income Taxes:			
Current	502	500	5,012
Deferred	42,997	77,490	429,117
Net Income	¥ 195,527	¥ 206,289	\$ 1,951,372

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
			2008
Assets			
Cash and Due from Banks	¥ 307,347	¥ 225,832	\$ 3,067,338
Call Loans	10,000	60,000	99,800
Guarantee Deposits Paid under Securities Borrowing Transactions	51,864	—	517,611
Other Debt Purchased	335,964	265,039	3,352,939
Trading Assets	40,465	26,170	403,845
Securities	1,674,882	1,719,550	16,715,395
Loans and Bills Discounted	3,481,359	4,026,203	34,744,106
Foreign Exchange Assets	1,428	307	14,255
Other Assets	204,768	192,993	2,043,595
Tangible Fixed Assets	31,953	32,781	318,898
Buildings	13,763	13,825	137,365
Land	14,442	14,576	144,142
Other Tangible Fixed Assets	3,746	4,379	37,391
Intangible Fixed Assets	17,701	17,227	176,658
Software	17,406	16,932	173,715
Other Intangible Fixed Assets	294	294	2,943
Deferred Tax Assets	37,987	18,804	379,117
Customers' Liabilities for Acceptances and Guarantees	38,673	48,460	385,965
Reserves for Possible Losses on Loans	(24,630)	(46,957)	(245,814)
Reserve for Possible Losses on Investments	—	(7)	—
Total Assets	¥ 6,209,765	¥ 6,586,407	\$ 61,973,708
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 3,431,437	¥ 3,433,751	\$ 34,245,879
Call Money	580,664	597,443	5,795,060
Guarantee Deposits Received under Securities Lending Transactions	442,549	493,982	4,416,666
Trading Liabilities	32,300	25,079	322,356
Borrowed Money	20,000	257,932	199,601
Foreign Exchange Liabilities	12	15	124
Bonds and Notes	162,200	152,200	1,618,762
Due to Trust Accounts	952,087	996,495	9,501,867
Other Liabilities	67,513	48,849	673,790
Reserve for Bonus Payments	1,901	1,505	18,979
Reserve for Employee Retirement Benefits	10,852	10,323	108,310
Reserve for Director and Corporate Auditor Retirement Benefits	423	322	4,231
Reserve for Contingencies in Trust Transactions	12,590	11,670	125,654
Reserve for Reimbursement of Deposits	875	—	8,742
Acceptances and Guarantees	38,673	48,460	385,965
Total Liabilities	5,754,083	6,078,031	57,425,986

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	384,478	365,776	3,837,111
Common Stock and Preferred Stock	247,231	247,231	2,467,384
Capital Surplus	15,367	15,367	153,367
Capital Reserve	15,367	15,367	153,367
Retained Earnings	122,005	103,287	1,217,621
Appropriated Reserve	6,514	4,904	65,011
Other Retained Earnings	115,491	98,383	1,152,610
Retained Earnings Brought Forward	115,491	98,383	1,152,610
Treasury Stock	(126)	(110)	(1,261)
Valuation and Translation Adjustments	71,203	142,599	710,611
Net Unrealized Gains on Other Securities, net of Taxes	66,803	141,816	666,705
Net Deferred Hedge Gains, net of Taxes	4,399	782	43,906
Total Net Assets	455,681	508,375	4,547,722
Total Liabilities and Net Assets	¥ 6,209,765	¥ 6,586,407	\$ 61,973,708

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Income			
Fiduciary Income	¥ 63,003	¥ 66,134	\$ 628,782
Interest Income	100,959	83,278	1,007,581
<i>Loans and Bills Discounted</i>	61,996	55,793	618,725
<i>Securities</i>	29,645	23,756	295,864
Fee and Commission Income	57,886	63,154	577,709
Trading Income	1,108	893	11,067
Other Operating Income	15,056	6,144	150,268
Other Income	28,713	23,304	286,560
Total Income	266,729	242,909	2,661,967
Expenses			
Interest Expenses	47,467	31,085	473,728
<i>Deposits</i>	20,144	12,251	201,047
Fee and Commission Expenses	15,012	14,545	149,826
Trading Expenses	—	6	—
Other Operating Expenses	2,862	98	28,564
General and Administrative Expenses	90,563	91,833	903,827
Other Expenses	10,061	24,753	100,417
Total Expenses	165,967	162,322	1,656,362
Income before Income Taxes	100,761	80,586	1,005,605
Income Taxes:			
Current	20	25	207
Deferred	13,975	11,743	139,480
Net Income	¥ 86,764	¥ 68,817	\$ 865,918

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Assets			
Current Assets	¥ 12,476,240	¥ 10,278,106	\$ 124,513,381
Cash and Deposits	39,462	38,665	393,836
Cash Segregated as Deposits	16,915	18,198	168,813
Trading Assets	7,543,860	5,671,001	75,288,033
Trading Securities and Others	7,002,202	5,485,135	69,882,260
Loan Assets	40,279	8,421	401,987
Derivative Transactions	501,379	177,443	5,003,786
Operating Investment Securities	33,433	40,091	333,666
Operating Loan Receivables	2,012	500	20,085
Margin Transaction Assets	1,974	870	19,705
Loans Secured by Securities	4,657,424	4,422,012	46,481,287
Payments for Subscription	820	329	8,192
Guarantee Deposits	99,606	54,738	994,080
Securities: Fail to Deliver	—	991	—
Variation Margin Paid	8,644	2,674	86,273
Short-term Loan	27,915	—	278,595
Accrued Income	22,460	19,976	224,154
Tax Refundable	5,949	1,704	59,375
Short-term Deferred Tax Assets	11,497	3,951	114,743
Others	4,267	2,405	42,584
Allowance for Doubtful Accounts	(4)	(5)	(40)
Fixed Assets	218,791	258,008	2,183,546
Tangible Assets	10,435	6,182	104,143
Buildings	2,846	2,724	28,409
Furniture and Fixtures	7,588	3,458	75,734
Intangible Assets	12,370	8,314	123,454
Goodwill	—	60	—
Software	12,320	8,202	122,961
Others	49	52	493
Investments	195,986	243,510	1,955,949
Investment Securities	7,260	72,042	72,457
Investment in Affiliates	148,781	132,035	1,484,848
Long-term Loan to Affiliates	8,970	23,000	89,521
Long-term Guarantee Deposits	6,197	3,660	61,854
Long-term Prepaid Expenses	1,397	5	13,947
Long-term Deferred Tax Assets	22,018	11,544	219,741
Others	1,361	1,221	13,581
Total Assets	¥ 12,695,032	¥ 10,536,114	\$ 126,696,927

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2008	2007	U.S. dollars
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 11,561,216	¥ 9,513,310	\$ 115,381,398
Trading Liabilities	4,155,816	4,328,457	41,475,210
Trading Securities and Others	3,655,375	4,139,223	36,480,791
Derivative Transactions	500,440	189,233	4,994,419
Payable - Unsettled Trades	197,253	132,845	1,968,596
Margin Transaction Liabilities	7,771	8,716	77,561
Borrowings Secured by Securities	4,118,380	2,834,477	41,101,605
Deposits Received	14,974	18,689	149,444
Cash Collateral Received from Customers	34,789	9,247	347,196
Securities: Fail to Receive	6	989	62
Short-term Borrowings	2,658,236	1,754,276	26,529,308
Commercial Paper	287,900	390,200	2,873,253
Short-term Bonds and Notes	65,700	11,200	655,689
Advance Receipt	11	765	120
Accrued Expenses	16,698	16,069	166,656
Reserve for Bonuses	3,243	6,682	32,372
Others	433	694	4,326
Fixed Liabilities	805,636	617,149	8,040,286
Bonds and Notes	331,100	302,800	3,304,391
Long-term Borrowings	244,878	190,560	2,443,901
Long-term Borrowings from Affiliates	222,000	116,400	2,215,569
Reserve for Retirement Benefits	7,189	6,938	71,752
Reserve for Retirement Benefits for Directors and Operating Officers	468	451	4,673
Statutory Reserves	2,027	2,027	20,238
Securities Transaction Liability Reserve	1,922	1,922	19,191
Futures Transaction Liability Reserve	104	104	1,047
Total Liabilities	12,368,880	10,132,488	123,441,922

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net Assets			
Shareholders' Equity	325,742	377,605	3,250,920
Common Stock	395,146	195,146	3,943,573
Capital Surplus	325,288	125,288	3,246,393
Additional Paid-in Capital	325,288	125,288	3,246,393
Retained Earnings	(394,692)	57,171	(3,939,046)
Legal Earned Reserve	870	870	8,686
Voluntary Reserve	(395,562)	56,300	(3,947,732)
Reserve for Special Depreciation	—	12	—
Other Reserve	1,500	1,500	14,970
Unappropriated Retained Earnings	(397,062)	54,788	(3,962,702)
Revaluation/Translation Difference	409	26,020	4,085
Net Unrealized Gains on Other Securities, net of Taxes	409	29,174	4,085
Net Deferred Hedge Gains (Losses), net of Taxes	—	(3,154)	—
Total Net Assets	326,151	403,626	3,255,005
Total Liabilities and Net Assets	¥ 12,695,032	¥ 10,536,114	\$ 126,696,927

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Operating Income	¥ 93,916	¥ 135,932	\$ 937,287
Commission Income	59,813	72,221	596,942
Trading Income	(26,393)	34,967	(263,403)
Net Gains on Operating Investment Securities	5,626	555	56,148
Interest and Dividend Income	54,869	28,188	547,600
Less: Interest Expense	44,200	20,631	441,119
Net Operating Income	49,716	115,300	496,168
Selling, General and Administrative Expenses	79,968	71,771	798,092
Commission and Other Transaction-related Expenses	21,657	18,071	216,139
Compensation and Benefits	28,013	30,298	279,579
Occupancy	15,122	10,634	150,926
Data Processing and Office Supplies	5,405	5,239	53,951
Depreciation	5,486	4,047	54,754
Amortization of Goodwill	60	60	599
Taxes and Dues Other than Income Taxes	2,012	1,587	20,089
Others	2,209	1,831	22,055
Operating Profits	(30,252)	43,529	(301,924)
Non-Operating Income	10,788	4,817	107,670
Non-Operating Expenses	6,169	3,079	61,571
Ordinary Profits	(25,633)	45,267	(255,825)
Extraordinary Gains	18,452	9	184,152
Extraordinary Losses	439,074	768	4,381,981
Profit before Income Taxes	(446,256)	44,508	(4,453,654)
Income Taxes - Current	978	12,892	9,761
Income Taxes - Deferred	(9,373)	3,780	(93,550)
Net Income	¥ (437,860)	¥ 27,835	\$ (4,369,865)

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥100.20=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.