

# 2009.3

**Annual Review**

(April 2008~ March 2009)

2009.3

Mizuho Financial Group, Inc.

## Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has over 50,000 staff working in approximately 950 offices inside and outside Japan, and total assets of over \$1.5 trillion (as of March 2009). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities\* and Mizuho Trust & Banking.

\*The former Shinko Securities and the former Mizuho Securities merged as of May 7, 2009 (the new company name: Mizuho Securities).

## Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total Income	¥ 3,536,565	¥ 4,649,081	\$ 35,991,919
Total Expenses	3,942,443	4,163,019	40,122,563
Income (Loss) before Income Taxes and Minority Interests	(405,877)	486,062	(4,130,644)
Net Income (Loss)	(588,814)	311,224	(5,992,410)
Cash Dividends*	131,015	133,898	1,333,358

\*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total Assets	¥ 152,723,070	¥ 154,412,105	\$ 1,554,275,096
Securities	30,173,632	33,958,537	307,079,507
Loans and Bills Discounted	70,520,224	65,608,705	717,690,050
Deposits	86,539,020	86,264,041	880,714,637
Total Net Assets	4,186,606	5,694,159	42,607,434

For the Fiscal Years ended March 31,	Yen		U.S. dollars
	2009	2008	2009
<b>Per Share of Common Stock</b>			
Net Income (Loss)	¥ (54.14)	¥ 25,370.25	\$ (0.55)
<b>Cash Dividends per Share*</b>			
Common Stock	10	10,000	0.10
Preferred Stock			
Eleventh Series Class XI Preferred Stock	20	20,000	0.20
Thirteenth Series Class XIII Preferred Stock	30	30,000	0.31

\*Non-consolidated basis.

As of March 31,	2009	2008
<b>Capital Adequacy Ratio (BIS Standard)</b>	<b>10.53%</b>	<b>11.70%</b>

## Ratings

	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa3*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

\*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

(As of August 31, 2009)

# 2009 Mizuho Financial Group Annual Review

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All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

### **Forward-Looking Statements**

This Annual Review contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: the incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result of the declines in stock markets and the impact of the dislocation in the global financial markets stemming from U.S. sub-prime loan issues; changes in interest rates; foreign exchange rate fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effect of changes in general economic conditions in Japan and elsewhere; our ability to avoid reputational harm; and the effectiveness of our operation, legal and other risk management policies.

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2009 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 31, 2009 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.