

***Financial Analysis***  
***[Under Japanese GAAP]***

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Financial Analysis  
**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,	2009	2008	2007	2006	2005
Total Income	¥ 3,536.5	¥ 4,649.0	¥ 4,348.0	¥ 3,732.1	¥ 3,455.6
Net Income (Loss)	(588.8)	311.2	620.9	649.9	627.3
Net Assets (Note 1)	4,186.6	5,694.1	6,724.4	4,804.9	3,905.7
Total Assets (Note 1)	152,723.0	154,412.1	149,880.0	149,612.7	143,076.2
Deposits	86,539.0	86,264.0	83,608.3	82,367.1	80,368.0
Debentures	2,300.4	3,159.4	4,723.8	6,606.3	7,795.0
Loans and Bills Discounted	70,520.2	65,608.7	65,964.3	65,408.6	62,917.3
Securities	30,173.6	33,958.5	36,049.9	37,702.9	36,047.0
Net Assets per Share (Yen) (Note 2)	104.38	254,722.01	336,937.64	274,906.95	131,016.15
Net Income (Loss) per Share (Yen) (Note 2)	(54.14)	25,370.25	51,474.49	55,157.14	54,625.61
Diluted Net Income per Share (Yen) (Note 2)(Note 3)	—	24,640.00	48,803.07	46,234.51	37,719.13
Capital Adequacy Ratio (BIS Standard) (Note 4)	10.53%	11.70%	12.48%	11.59%	11.91%
Net Return on Equity	(29.6)%	8.5%	16.7%	26.3%	54.3%
PER (Times) (Note 3)	—x	14.38x	14.74x	17.45x	9.28x
Cash Flow from Operating Activities	573.7	170.7	(3,104.9)	(1,669.1)	4,418.0
Cash Flow from Investing Activities	2,408.2	(1,118.7)	3,221.2	(99.2)	(3,788.1)
Cash Flow from Financing Activities	32.9	(85.0)	(417.2)	(446.6)	(557.7)
Cash and Cash Equivalents at the end of the fiscal year	5,048.6	2,055.7	3,089.0	3,387.9	5,602.0

- 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" (ASBJ Statement 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. Diluted Net Income per Share and PER are not required to be disclosed due to Net Loss per Share of Common Stock for the fiscal year ended March 31, 2009.
4. 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.
5. 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, and we accordingly conducted it on January 4, 2009.
- The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005
Net Assets per Share	254.72	336.93	274.90	131.01
Net Income per Share	25.37	51.47	55.15	54.62
Diluted Net Income per Share	24.64	48.80	46.23	37.71

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2009	2008	2007	2006	2005
Operating Income	¥ 442.7	¥ 806.5	¥ 1,250.0	¥ 128.9	¥ 26.4
Net Income	378.8	811.0	1,239.7	790.2	30.8
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	11,178,940,660 shares	11,396,254.66 shares	11,872,195.49 shares	12,003,995.49 shares	12,003,995.49 shares
Second Series Class II Preferred Stock	/	/	/	/	100,000 shares
Third Series Class III Preferred Stock	/	/	/	/	100,000 shares
Fourth Series Class IV Preferred Stock	/	/	/	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	/	/	/	150,000 shares	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	/	/	125,000 shares
Eighth Series Class VIII Preferred Stock	/	/	/	/	125,000 shares
Ninth Series Class IX Preferred Stock	/	/	/	/	33,000 shares
Tenth Series Class X Preferred Stock	/	/	/	/	140,000 shares
Eleventh Series Class XI Preferred Stock	914,752,000 shares	943,740 shares	943,740 shares	943,740 shares	943,740 shares
Twelfth Series Class XI Preferred Stock	/	/	/	/	/
Thirteenth Series Class XIII Preferred Stock	36,690,000 shares	36,690 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	3,608.6	3,512.8	3,176.4	2,752.3	2,986.2
Total Assets (Note 1)	4,552.7	4,658.9	4,764.0	4,793.0	3,178.6
Net Assets per Share (Yen) (Note 2)	236.36	220,538.65	183,338.04	94,861.81	41,782.20
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	10	10,000	7,000	4,000	3,500
Second Series Class II Preferred Stock	/	/	/	/	8,200
Third Series Class III Preferred Stock	/	/	/	/	14,000
Fourth Series Class IV Preferred Stock	/	/	/	47,600	47,600
Sixth Series Class VI Preferred Stock	/	/	/	42,000	42,000
Seventh Series Class VII Preferred Stock	/	/	/	—	11,000
Eighth Series Class VIII Preferred Stock	/	/	/	/	8,000
Ninth Series Class IX Preferred Stock	/	/	/	/	—
Tenth Series Class X Preferred Stock	/	/	/	/	5,380
Eleventh Series Class XI Preferred Stock	20	20,000	20,000	20,000	20,000
Twelfth Series Class XI Preferred Stock	/	/	/	/	—
Thirteenth Series Class XIII Preferred Stock	30	30,000	30,000	30,000	30,000
Common 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)	32.00	68,658.41	102,168.76	63,040.65	(588.84)
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	28.45	64,138.22	95,550.05	53,235.99	—
PER (Times) (Note 4)	5.87x	5.31x	7.42x	15.27x	—x
Dividend Propensity (Note 3)	31.24%	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" (ASBJ Statement 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, 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, 2005.

5. 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, and we accordingly conducted it on January 4, 2009.

The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

As of or for the Fiscal Years ended March 31,	2008	2007	2006	2005
Net Assets per Share	220.53	183.33	94.86	41.78
Net Income (Loss) per Share	68.65	102.16	63.04	(0.58)
Diluted Net Income per Share	64.13	95.55	53.23	—

### ● Economic Conditions in Japan and Overseas

Looking back over the economic climate during the fiscal year ended March 31, 2009, many financial institutions, mainly in Europe and the U.S., experienced shortages of capital and management difficulties in the wake of the turmoil of the securitization market triggered by the subprime loan problem. As a result, uncertainties in financial markets increased significantly in the form of, for example, the tightening of credit on a global scale due to the deterioration of intermediary function of financial institutions.

These financial uncertainties had significant impacts on the actual economy. The serious economic downturn is continuing in the U.S. and Europe, as personal consumption, housing investments and capital investments are further worsening. Emerging countries and countries dependent on natural resources are also suffering from worsening economies.

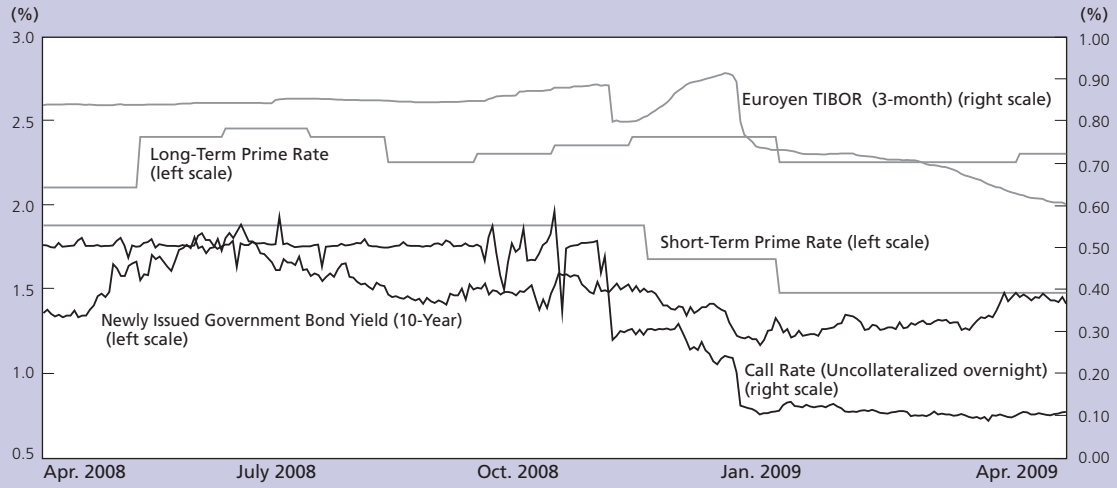
As for the Japanese economy, corporate earnings were significantly aggravated, affected by drastic declines in exports due to the deteriorating world economy and appreciation of the yen. As a result, the number of bankruptcies increased regardless of industry type and company size, and stock prices fell sharply. In addition, personal consumption decreased in the worsening environment of employment and income due to the rapid production adjustments. The serious downturn in the economy is continuing against the background of decreased domestic and foreign demand.

### ● Financial Sector

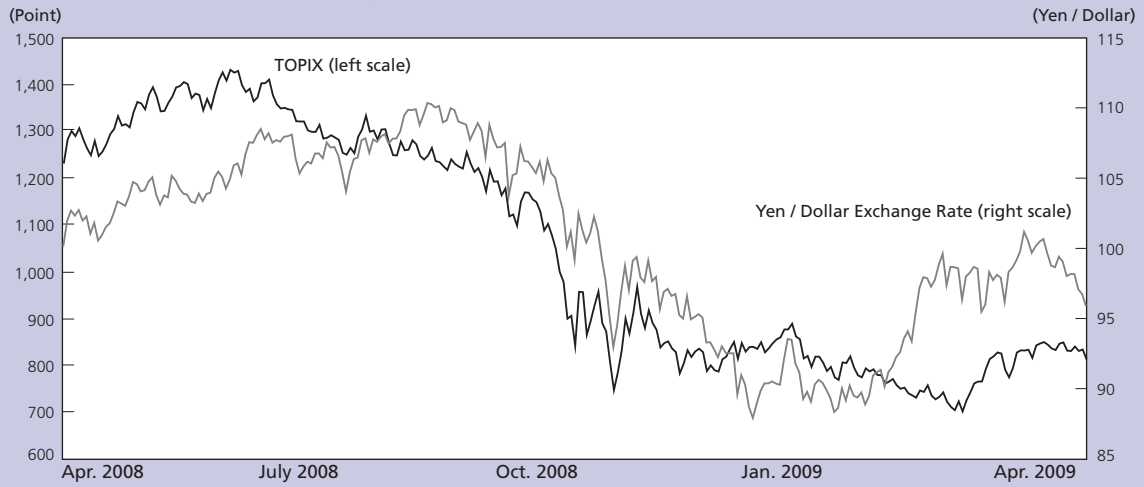
Under these circumstances, leading countries are promoting coordination of global policies to stabilize the financial markets and achieve economic recovery through summit conferences and other means, and the effects are gradually being materialized. However, there is a possibility that the actual economy deteriorates further due to protracted or worsening financial uncertainty.

Given the above business environment, it is important for us to further strengthen our profitability by allocating management resources flexibly and providing superior financial services to meet customers' needs, while maintaining financial soundness and 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, 2009**

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

**1. Scope of Consolidation and Application of the Equity Method**

As of March 31,	2009	2008	Companies Change
Number of consolidated subsidiaries	145	146	(1)
Number of affiliates under the equity method	22	21	1

**2. Consolidated Profits and Losses**

For the Fiscal Years ended March 31,	2009	2008	Billions of yen Change
<b>Consolidated Gross Profits</b>	<b>¥ 1,806.9</b>	<b>¥ 1,660.9</b>	<b>¥ 146.0</b>
Net Interest Income	1,068.8	1,063.6	5.2
Fiduciary Income	55.8	64.3	(8.4)
Net Fee and Commission Income	416.6	494.5	(77.8)
Net Trading Income	301.5	56.1	245.3
Net Other Operating Income	(35.9)	(17.7)	(18.2)
General and Administrative Expenses	1,192.7	1,124.5	68.1
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	554.3	201.7	352.6
Net Gains (Losses) related to Stocks	(400.2)	253.3	(653.5)
Equity in Income from Investments in Affiliates	(3.5)	9.0	(12.6)
Other	(61.9)	(111.0)	49.0
<b>Income (Loss) before Income Taxes and Minority Interests</b>	<b>(405.8)</b>	<b>486.0</b>	<b>(891.9)</b>
Income Taxes—Current	48.2	32.2	16.0
Income Taxes—Deferred	109.1	118.5	(9.4)
Minority Interests in Net Income	25.5	24.0	1.5
<b>Net Income (Loss)</b>	<b>¥ (588.8)</b>	<b>¥ 311.2</b>	<b>¥ (900.0)</b>
<b>Net Income (Loss) per Share of Common Stock (Yen)</b>	<b>¥ (54.14)</b>	<b>¥ 25,370.25</b>	<b>¥ (25,424.39)</b>
<b>Credit-related Costs</b>	<b>¥ 536.7</b>	<b>¥ 83.0</b>	<b>¥ (453.6)</b>
<b>(Reference) Consolidated Net Business Profits</b>	<b>¥ 622.6</b>	<b>¥ 511.1</b>	<b>¥ 111.4</b>

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		
	2009	2008	Change	2009	2008	Change
<b>Use of Funds</b>	<b>¥ 123,392.6</b>	<b>¥ 124,172.7</b>	<b>¥ (780.0)</b>	<b>¥ 2,144.4</b>	<b>¥ 2,864.7</b>	<b>¥ (720.3)</b>
Due from Banks	1,996.4	2,198.2	(201.7)	36.3	73.7	(37.3)
Call Loans and Bills Purchased	257.1	332.6	(75.5)	8.2	12.8	(4.5)
Receivables under Resale Agreements	7,552.9	8,796.9	(1,244.0)	149.0	460.3	(311.3)
Guarantee Deposits Paid under Securities Borrowing Transactions	7,512.9	7,740.4	(227.4)	37.8	46.4	(8.6)
Securities	33,343.0	35,704.8	(2,361.7)	466.7	671.7	(204.9)
Loans and Bills Discounted	67,711.7	65,577.8	2,133.9	1,367.3	1,507.4	(140.0)
<b>Source of Funds</b>	<b>¥ 121,684.0</b>	<b>¥ 124,490.6</b>	<b>¥ (2,806.6)</b>	<b>¥ 1,075.5</b>	<b>¥ 1,801.1</b>	<b>¥ (725.5)</b>
Deposits	80,009.9	83,500.0	(3,490.0)	477.1	709.5	(232.3)
Debentures	2,754.6	3,966.9	(1,212.3)	17.5	23.7	(6.1)
Call Money and Bills Sold	7,256.0	6,373.8	882.2	46.3	58.0	(11.6)
Payables under Repurchase Agreements	11,732.3	13,115.4	(1,383.1)	196.5	606.8	(410.2)
Guarantee Deposits Received under Securities Lending Transactions	6,284.6	6,795.1	(510.4)	41.4	70.5	(29.1)
Commercial Paper	10.0	20.0	(10.0)	0.0	0.0	(0.0)
Borrowed Money	7,121.2	4,970.5	2,150.6	74.0	70.2	3.8

%

For the Fiscal Years ended March 31,	Yield		
	2009	2008	Change
<b>Use of Funds</b>	<b>1.73%</b>	<b>2.30%</b>	<b>(0.56)%</b>
Due from Banks	1.82	3.35	(1.53)
Call Loans and Bills Purchased	3.21	3.86	(0.65)
Receivables under Resale Agreements	1.97	5.23	(3.26)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.50	0.60	(0.09)
Securities	1.39	1.88	(0.48)
Loans and Bills Discounted	2.01	2.29	(0.27)
<b>Source of Funds</b>	<b>0.88%</b>	<b>1.44%</b>	<b>(0.56)%</b>
Deposits	0.59	0.84	(0.25)
Debentures	0.63	0.59	0.04
Call Money and Bills Sold	0.63	0.91	(0.27)
Payables under Repurchase Agreements	1.67	4.62	(2.95)
Guarantee Deposits Received under Securities Lending Transactions	0.66	1.03	(0.37)
Commercial Paper	0.21	0.39	(0.18)
Borrowed Money	1.04	1.41	(0.37)

## Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2009	2008	Change
<b>Net Fee and Commission Income</b>	<b>¥ 416.6</b>	<b>¥ 494.5</b>	<b>¥ (77.8)</b>
<b>Fee and Commission Income</b>	<b>¥ 514.9</b>	<b>¥ 596.7</b>	<b>¥ (81.7)</b>
Deposits, Debentures and Lending Business	121.1	121.7	(0.5)
Securities-related Business	56.7	90.3	(33.6)
Remittance Business	110.8	117.0	(6.2)
Trust-related Business	39.1	58.6	(19.5)
Agency Business	32.2	34.1	(1.9)
Guarantee Business	32.4	32.6	(0.1)
Safe Custody and Safety Deposit Box Business	5.9	5.9	(0.0)
<b>Fee and Commission Expenses</b>	<b>¥ 98.3</b>	<b>¥ 102.2</b>	<b>¥ (3.8)</b>
Remittance Business	36.9	36.3	0.5

### 3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2009	2008	Change
<b>Total Assets</b>	<b>¥ 152,723.0</b>	<b>¥ 154,412.1</b>	<b>¥ (1,689.0)</b>
Cash and Due from Banks	5,720.2	3,483.8	2,236.4
Trading Assets	13,514.5	13,856.2	(341.7)
Securities	30,173.6	33,958.5	(3,784.9)
Loans and Bills Discounted	70,520.2	65,608.7	4,911.5
<b>Total Liabilities</b>	<b>148,536.4</b>	<b>148,717.9</b>	<b>(181.4)</b>
Deposits	86,539.0	86,264.0	274.9
Debentures	2,300.4	3,159.4	(858.9)
Call Money and Bills Sold	6,449.8	6,693.7	(243.8)
<b>Net Assets</b>	<b>¥ 4,186.6</b>	<b>¥ 5,694.1</b>	<b>¥ (1,507.5)</b>
Shareholders' Equity	2,554.1	3,425.6	(871.5)
Valuation and Translation Adjustments	(420.3)	476.4	(896.8)
Stock Acquisition Rights	1.1	—	1.1
Minority Interests	2,051.6	1,792.0	259.6

### Fair Value of Other Securities (Consolidated)

As of March 31, 2009	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities*1	¥ 29,713.7	¥ 29,204.1	¥ 393.2	¥ 902.8	¥ (509.6)
Japanese Stocks	2,788.9	2,605.2	284.9	468.6	(183.7)
Japanese Bonds	19,496.0	19,507.6	43.6	32.1	11.5
Other	7,428.7	7,091.2	64.5	401.9	(337.4)

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities*1	¥ 31,898.9	¥ 32,576.8	¥ 1,286.5	¥ 608.7	¥ 677.8
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)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ (2,185.2)	¥ (3,372.7)	¥ (893.3)	¥ 294.1	¥ (1,187.5)
Japanese Stocks	(360.9)	(1,521.4)	(903.0)	257.3	(1,160.4)
Japanese Bonds	1,939.0	2,048.7	22.0	(87.5)	109.6
Other	(3,763.3)	(3,900.0)	(12.4)	124.3	(136.7)

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, 2009	Non-publicly offered bonds	¥1,820.9 billion
	Unlisted stock	¥ 416.2 billion
	Unlisted foreign securities	¥ 345.0 billion
	Other	¥ 249.3 billion
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

2. Net unrealized gains (losses) include ¥62.7 billion and ¥37.2 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, 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, 2009 and 2008 were ¥(572.3) billion and ¥640.6 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		
	2009	2008	Change
Other Securities	¥ (572.3)	¥ 640.6	¥ (1,213.0)
Japanese Stocks	(183.7)	976.7	(1,160.4)
Japanese Bonds	(54.7)	(124.7)	69.9
Other	(333.8)	(211.3)	(122.5)

**Consolidated Capital Adequacy Ratio (BIS Standard)**

As of March 31,	%, Billions of yen	
	2009	2008
<b>Consolidated Capital Adequacy Ratio</b>	<b>10.53%</b>	<b>11.70%</b>
Tier 1 Capital Ratio	6.37%	7.40%
Tier 1 Capital	¥ 3,765.0	¥ 4,880.1
Tier 2 Capital	2,793.1	3,221.8
Deductions for Total Risk-based Capital	334.5	393.6
<b>Total Risk-based Capital</b>	<b>¥ 6,223.6</b>	<b>¥ 7,708.3</b>
<b>Risk-weighted Assets</b>	<b>¥ 59,056.2</b>	<b>¥ 65,872.8</b>

## ● 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,	2009				2008			
	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)
<b>Gross Profits</b>	¥ 1,806.9	¥ 1,485.9	¥ 320.9	82.2%	¥ 1,660.9	¥ 1,721.8	¥ (60.9)	103.6%
Net Interest Income	1,068.8	968.8	100.0	90.6	1,063.6	954.0	109.6	89.6
Fiduciary Income	55.8	54.5	1.3	97.6	64.3	63.0	1.3	97.9
Net Fee and Commission Income	416.6	299.2	117.4	71.8	494.5	351.7	142.8	71.1
Net Trading Income	301.5	192.8	108.6	63.9	56.1	368.9	(312.8)	657.1
Net Other Operating Income	(35.9)	(29.4)	(6.5)	81.8	(17.7)	(15.8)	(1.8)	89.3
<b>Credit-related Costs</b>	<b>536.7</b>	<b>539.3</b>	<b>(2.5)</b>	<b>100.4</b>	<b>83.0</b>	<b>92.5</b>	<b>(9.5)</b>	<b>111.5</b>
<b>Net Income (Loss)</b>	¥ (588.8)	¥ (576.9)	¥ (11.8)	97.9%	¥ 311.2	¥ 193.5	¥ 117.6	62.1%
<b>Net Business Profits</b>	¥ 622.6	¥ 576.6	¥ 45.9	92.6%	¥ 511.1	¥ 861.7	¥ (350.5)	168.5%

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,	2009				2008			
	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)
<b>Total Assets</b>	¥ 152,723.0	¥ 150,731.1	¥ 1,991.9	98.6%	¥ 154,412.1	¥ 145,912.9	¥ 8,499.1	94.4%
Securities	30,173.6	30,728.8	(555.2)	101.8	33,958.5	34,320.9	(362.4)	101.0
Loans and Bills Discounted	70,520.2	70,477.5	42.6	99.9	65,608.7	65,666.7	(58.0)	100.0

## 2. Aggregated Profits and Losses

### (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
Domestic Gross Profits	¥ 1,119.4	¥ 1,213.9	¥ (94.4)
International Gross Profits	366.5	507.9	(141.4)
<b>Gross Profits</b>	<b>1,485.9</b>	<b>1,721.8</b>	<b>(235.8)</b>
Net Interest Income	968.8	954.0	14.8
Fiduciary Income	54.5	63.0	(8.4)
Net Fee and Commission Income	299.2	351.7	(52.5)
Net Trading Income	192.8	368.9	(176.0)
Net Other Operating Income	(29.4)	(15.8)	(13.6)
<i>Net Gains (Losses) related to Bonds</i>	<i>(46.5)</i>	<i>84.7</i>	<i>(131.2)</i>
General and Administrative Expenses (excluding Non-Recurring Losses)	909.3	860.1	49.1
Expense Ratio	61.1%	49.9%	11.2%
<b>Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)</b>	<b>576.6</b>	<b>861.7</b>	<b>(285.0)</b>
Excluding Net Gains (Losses) related to Bonds	623.2	776.9	(153.7)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	107.0	12.0	94.9
<b>Net Business Profits</b>	<b>469.6</b>	<b>849.6</b>	<b>(379.9)</b>
Net Non-Recurring Gains (Losses)	(907.1)	(519.9)	(387.1)
Net Gains (Losses) related to Stocks	(444.2)	240.1	(684.4)
Expenses related to Portfolio Problems	(448.2)	(214.8)	(233.3)
Other	(14.6)	(545.2)	530.6
<b>Income (Loss) before Income Taxes</b>	<b>(437.4)</b>	<b>329.6</b>	<b>(767.1)</b>
Income Taxes—Current	21.3	0.5	20.7
Income Taxes—Deferred	118.1	135.5	(17.3)
<b>Net Income (Loss)</b>	<b>¥ (576.9)</b>	<b>¥ 193.5</b>	<b>¥ (770.5)</b>
<b>Credit-related Costs</b>	<b>¥ 539.3</b>	<b>¥ 92.5</b>	<b>¥ 446.7</b>

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)

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Net Interest Income</b>	<b>¥ 968.8</b>	<b>¥ 954.0</b>	<b>¥ 14.8</b>
Domestic Operations	848.6	852.4	(3.7)
International Operations	120.1	101.5	18.5
<b>Fiduciary Income</b>	<b>54.5</b>	<b>63.0</b>	<b>(8.4)</b>
Domestic Operations	54.5	63.0	(8.4)
International Operations	/	/	/
<b>Net Fee and Commission Income</b>	<b>299.2</b>	<b>351.7</b>	<b>(52.5)</b>
Domestic Operations	233.8	276.7	(42.8)
International Operations	65.3	75.0	(9.6)
<b>Net Trading Income</b>	<b>192.8</b>	<b>368.9</b>	<b>(176.0)</b>
Domestic Operations	35.8	(11.7)	47.6
International Operations	156.9	380.7	(223.7)
<b>Net Other Operating Income</b>	<b>(29.4)</b>	<b>(15.8)</b>	<b>(13.6)</b>
Domestic Operations	(53.5)	33.5	(87.0)
International Operations	24.0	(49.3)	73.4
<b>Gross Profits</b>	<b>¥ 1,485.9</b>	<b>¥ 1,721.8</b>	<b>¥ (235.8)</b>

Financial Analysis  
Results for the Fiscal Year ended March 31, 2009

**Breakdown of Net Interest Income (MHCN and MHBK)**

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance			Yield		
	2009	2008	Change	2009	2008	Change
<b>Total</b>						
<b>Use of Funds</b>	<b>¥ 115,514.4</b>	<b>¥ 113,405.8</b>	<b>¥ 2,108.5</b>	<b>1.67%</b>	<b>2.04%</b>	<b>(0.36)%</b>
Loans and Bills Discounted	64,364.5	62,199.4	2,165.1	1.92	2.19	(0.26)
Securities	31,607.5	34,441.4	(2,833.8)	1.42	1.83	(0.41)
<b>Source of Funds</b>	<b>117,326.2</b>	<b>113,057.8</b>	<b>4,268.4</b>	<b>0.86</b>	<b>1.25</b>	<b>(0.38)</b>
Deposits and Debentures	84,289.8	84,677.7	(387.8)	0.55	0.83	(0.28)
Interest Margins	/	/	/	0.81	0.79	0.01
Loan and Deposit Margin	/	/	/	1.37	1.35	0.01
<b>Domestic Operations</b>						
<b>Use of Funds</b>	<b>94,444.9</b>	<b>88,568.1</b>	<b>5,876.7</b>	<b>1.29</b>	<b>1.35</b>	<b>(0.06)</b>
Loans and Bills Discounted	54,358.1	52,350.1	2,008.0	1.61	1.65	(0.04)
Securities	24,506.8	24,496.2	10.6	0.87	0.95	(0.08)
<b>Source of Funds</b>	<b>95,722.0</b>	<b>88,840.4</b>	<b>6,881.5</b>	<b>0.43</b>	<b>0.44</b>	<b>(0.00)</b>
Deposits and Debentures	72,862.5	71,386.6	1,475.9	0.31	0.31	0.00
Interest Margins	/	/	/	0.85	0.90	(0.05)
Loan and Deposit Margin	/	/	/	1.29	1.34	(0.04)
<b>International Operations</b>						
<b>Use of Funds</b>	<b>24,022.0</b>	<b>26,168.3</b>	<b>(2,146.3)</b>	<b>3.08</b>	<b>4.31</b>	<b>(1.23)</b>
Loans and Bills Discounted	10,006.4	9,849.3	157.0	3.61	5.02	(1.41)
Securities	7,100.6	9,945.1	(2,844.4)	3.30	4.00	(0.70)
<b>Source of Funds</b>	<b>24,556.7</b>	<b>25,548.1</b>	<b>(991.4)</b>	<b>2.53</b>	<b>4.03</b>	<b>(1.50)</b>
Deposits and Debentures	11,427.3	13,291.0	(1,863.7)	2.07	3.62	(1.54)
Interest Margins	/	/	/	0.54	0.27	0.27
Loan and Deposit Margin	/	/	/	1.53	1.40	0.13

**(Reference) Interest Margins (Domestic Operations) (MHCN and MHBK)**

%

For the Fiscal Years ended March 31,	2009	2008	Change
<b>Return on Interest-Earning Assets</b>	<b>1.29%</b>	<b>1.35%</b>	<b>(0.06)%</b>
Return on Loans and Bills Discounted	1.62	1.67	(0.04)
Return on Securities	0.87	0.95	(0.08)
<b>Cost of Funding (including Expenses)</b>	<b>1.15</b>	<b>1.16</b>	<b>(0.01)</b>
Cost of Deposits and Debentures (including Expenses)	1.25	1.21	0.04
Cost of Deposits and Debentures	0.31	0.31	0.00
Cost of Other External Liabilities	0.64	0.70	(0.06)
Net Interest Margin	0.13	0.19	(0.05)
Loan and Deposit Rate Margin (including Expenses)	0.36	0.45	(0.09)
Loan and Deposit Rate Margin	1.30	1.35	(0.04)

Notes: 1. Return on Loans and Bills Discounted excludes loans to MHFG.

2. Deposits and Debentures include Negotiable Certificates of Deposit ("NCDs").

**(Reference) Interest Margins (Domestic Operations) after excluding Loans to Deposit Insurance Corporation of Japan and Japanese Government (MHCN and MHBK)**

%

For the Fiscal Years ended March 31,	2009	2008	Change
Return on Loans and Bills Discounted	1.77%	1.78%	(0.01)%
Loan and Deposit Rate Margin (including Expenses)	0.51	0.57	(0.06)
Loan and Deposit Rate Margin	1.45	1.46	(0.01)

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

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Net Fee and Commission Income</b>	<b>¥ 299.2</b>	<b>¥ 351.7</b>	<b>¥ (52.5)</b>
<b>Fee and Commission Income</b>	<b>¥ 398.7</b>	<b>¥ 453.5</b>	<b>¥ (54.8)</b>
Deposits, Debentures and Lending Business	122.9	124.0	(1.1)
Remittance Business	110.1	116.6	(6.4)
Securities-related Business	25.6	42.1	(16.4)
Agency Business	23.9	26.5	(2.6)
Guarantee Business	33.9	33.8	1.0
Safe Custody and Safety Deposit Box Business	5.9	5.9	0.0
<b>Fee and Commission Expenses</b>	<b>¥ 99.5</b>	<b>¥ 101.8</b>	<b>¥ (2.2)</b>
Remittance Business	36.7	36.2	0.5

### Breakdown of Net Other Operating Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Net Other Operating Income</b>	<b>¥ (29.4)</b>	<b>¥ (15.8)</b>	<b>¥ (13.6)</b>
<b>Total</b>	<b>¥ (29.4)</b>	<b>¥ (15.8)</b>	<b>¥ (13.6)</b>
Profits on Foreign Exchange Transactions	10.9	(112.8)	123.7
Net Gains (Losses) related to Bonds	(46.5)	84.7	(131.2)
<b>Domestic Operations</b>	<b>(53.5)</b>	<b>33.5</b>	<b>(87.0)</b>
Net Losses related to Bonds	(50.6)	31.1	(81.8)
<b>International Operations</b>	<b>24.0</b>	<b>(49.3)</b>	<b>73.4</b>
Profits on Foreign Exchange Transactions	10.9	(112.8)	123.7
Net Gains (Losses) related to Bonds	4.1	53.5	(49.4)

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

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Personnel Expenses</b>	<b>¥ 281.9</b>	<b>¥ 229.2</b>	<b>¥ 52.6</b>
<b>Non-personnel Expenses</b>	<b>580.3</b>	<b>581.6</b>	<b>(1.2)</b>
<b>Miscellaneous Taxes</b>	<b>47.0</b>	<b>49.2</b>	<b>(2.2)</b>
<b>Total</b>	<b>¥ 909.3</b>	<b>¥ 860.1</b>	<b>¥ 49.1</b>

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

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Net Gains (Losses) related to Stocks</b>	<b>¥ (444.2)</b>	<b>¥ 240.1</b>	<b>¥ (684.4)</b>
Gains on Sales	83.9	319.7	(235.7)
Losses on Sales	(42.1)	(6.5)	(35.6)
Losses on Devaluation	(514.1)	(92.6)	(421.5)
Provision for Reserve for Possible Losses on Investments	(4.1)	(2.0)	(2.0)
Gains (Losses) on Derivatives other than for Trading	32.1	21.6	10.5
<b>Expenses related to Portfolio Problems</b>	<b>(448.2)</b>	<b>(214.8)</b>	<b>(233.3)</b>
<b>Other</b>	<b>(14.6)</b>	<b>(545.2)</b>	<b>(530.6)</b>
<b>Net Non-Recurring Gains (Losses)</b>	<b>¥ (907.1)</b>	<b>¥ (519.9)</b>	<b>¥ (387.1)</b>

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

For the Fiscal Years ended March 31,	Billions of yen		
	2009	2008	Change
<b>Credit-related Costs</b>	<b>¥ 539.3</b>	<b>¥ 92.5</b>	<b>¥ 446.7</b>
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	107.0	30.7	76.2
Losses on Write-offs of Loans	255.0	91.3	163.6
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	158.8	(100.5)	259.3
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	0.5	(2.6)	3.1
Provision for (Reversal of) Reserve for Contingencies	2.8	1.0	1.8
Other (including Losses on Sales of Loans)	14.9	72.5	(57.6)

**3. Aggregated Assets, Liabilities and Net Assets**

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

As of March 31,	Billions of yen		
	2009	2008	Change
<b>Total Assets</b>	<b>¥ 150,731.1</b>	<b>¥ 145,912.9</b>	<b>¥ 4,818.1</b>
Cash and Due from Banks	6,892.7	4,973.1	1,919.5
Call Loans	8,902.0	4,950.6	3,951.4
Securities	30,728.8	34,320.9	(3,592.1)
Loans and Bills Discounted	70,477.5	65,666.7	4,810.8
<b>Total Liabilities</b>	<b>147,819.2</b>	<b>141,103.9</b>	<b>6,715.2</b>
Deposits	87,539.8	87,159.8	379.9
Debentures	2,306.6	3,171.0	(864.3)
Call Money	14,639.6	10,982.3	3,657.2
Bills Sold	—	—	—
<b>Net Assets</b>	<b>2,911.8</b>	<b>4,809.0</b>	<b>(1,897.1)</b>
Shareholders' Equity	3,199.3	4,262.0	(1,062.6)
Valuation and Translation Adjustments	(287.6)	546.9	(834.6)
Stock Acquisition Rights	0.1	—	0.1

Note: Loans to MHFG are included as follows:

As of March 31, 2009: ¥700.0 billion (from MHBK)

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

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

As of March 31,	Billions of yen		
	2009	2008	Change
<b>Housing and Consumer Loans</b>	<b>¥ 12,307.7</b>	<b>¥ 12,121.7</b>	<b>¥ 185.9</b>
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,076.8</i>	<i>9,778.7</i>	<i>298.1</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, %		
	2009	2008	Change
Loans to SMEs and Individual Customers	¥ 34,314.8	¥ 35,560.7	¥ (1,245.9)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	53.4%	60.1%	(6.7)%

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

As of March 31, 2009: ¥700.0 billion (from MHBK)

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

As of March 31, 2009	Acquisition cost	Fair value	Gross unrealized		Net unrealized* <sup>2</sup> gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* <sup>1</sup>	¥ 29,274.3	¥ 28,767.8	¥ 373.0	¥ 879.5	¥ (506.5)
Japanese Stocks	2,791.3	2,577.9	262.9	476.3	(213.3)
Japanese Bonds	19,223.3	19,234.3	43.1	32.1	11.0
Other	7,259.6	6,955.5	66.8	371.0	(304.1)

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized* <sup>2</sup> gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* <sup>1</sup>	¥ 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)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities	¥ (2,118.9)	¥ (3,227.4)	¥ (853.3)	¥ 255.0	¥ (1,108.4)
Japanese Stocks	(399.0)	(1,508.0)	(863.3)	245.6	(1,108.9)
Japanese Bonds	1,956.7	2,066.4	22.0	(87.5)	109.6
Other	(3,676.7)	(3,785.8)	(12.0)	97.0	(109.1)

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 ¥91.4 billion and ¥37.2 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, 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, 2009 and 2008 were ¥(597.9) billion and ¥564.7 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:

As of March 31,	Billions of yen		
	2009	2008	Change
Other Securities	¥ (597.9)	¥ 564.7	¥ (1,162.6)
Japanese Stocks	(213.3)	895.6	(1,108.9)
Japanese Bonds	(55.3)	(125.2)	69.9
Other	(329.2)	(205.6)	(123.6)

## 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, 2009							
<b>Gross Profits</b>	¥ 724.5	¥ 528.2	¥ 275.2	¥ 130.5	¥ 122.5	¥ 68.3	¥ 128.0
Net Interest Income	381.3	316.5	172.7	90.1	53.7	(9.7)	74.5
Net Non-interest Income	343.2	211.7	102.5	40.4	68.8	78.0	53.5
<b>General and Administrative Expenses</b>	<b>381.4</b>	<b>246.9</b>	<b>92.0</b>	<b>66.0</b>	<b>88.9</b>	<b>59.5</b>	<b>75.0</b>
<b>Others</b>	<b>(35.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(35.4)</b>
<b>Net Business Profits</b>	<b>¥ 307.7</b>	<b>¥ 281.3</b>	<b>¥ 183.2</b>	<b>¥ 64.5</b>	<b>¥ 33.6</b>	<b>¥ 8.8</b>	<b>¥ 17.6</b>

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, 2008							
<b>Gross Profits</b>	¥ 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)
<b>General and Administrative Expenses</b>	<b>394.0</b>	<b>236.2</b>	<b>85.5</b>	<b>67.1</b>	<b>83.6</b>	<b>66.4</b>	<b>91.4</b>
<b>Others</b>	<b>(48.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(48.3)</b>
<b>Net Business Profits</b>	<b>¥ (58.1)</b>	<b>¥ 370.2</b>	<b>¥ 201.0</b>	<b>¥ 74.3</b>	<b>¥ 94.9</b>	<b>¥ (30.3)</b>	<b>¥ (398.0)</b>

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							
¥ 900.3	¥ 827.7	¥ 352.5	¥ 442.3	¥ 32.9	¥ 31.3	¥ 41.3	¥ 176.9	¥ 130.1	¥ 46.8	¥ 5.3	¥ 1,807.0
648.1	603.7	327.3	297.9	(21.5)	0.4	44.0	49.8	48.6	1.2	(10.3)	1,068.9
252.2	224.0	25.2	144.4	54.4	30.9	(2.7)	127.1	81.5	45.6	15.6	738.1
615.9	571.1	235.7	234.2	101.2	44.0	0.8	132.0	91.3	40.7	(5.7)	1,123.6
(13.8)	0.0	0.0	0.0	0.0	0.0	(13.8)	(3.2)	0.0	(3.2)	(8.4)	(60.8)
¥ 270.6	¥ 256.6	¥ 116.8	¥ 208.1	¥ (68.3)	¥ (12.7)	¥ 26.7	¥ 41.7	¥ 38.8	¥ 2.9	¥ 2.6	¥ 622.6

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

## ● The Impact of the Dislocation in Global Financial Markets Stemming from US 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, 2009 that we held on May 22, 2009 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" dated on April 7, 2008. The presentation materials can be found under "IR Presentations" on our website.

### ○ Summary

#### Income Statement Impact of the Dislocation in Global Financial Markets

Managerial accounting basis, billions of yen, round figures

		FY2008
<b>Total Realized Gains/Losses in FY2008</b>	(A)+(B)	<b>¥ (135)</b>
<b>3 Banks (incl. Overseas Subsidiaries)</b>		
(1) Losses on Sales of Securitization Products, etc. (incl. Devaluation) <i>(o/w Foreign Currency Denominated)</i>		(126) (101)
(2) Net Losses on Provision of Reserve for Possible Losses on Sales of Loans* <sup>1</sup>		(12)
(3) Provision of Reserve for Contingencies Associated with ABCP Programs		(4)
(4) Profits from Hedging by CDS (Related to Securitization Products)		+23
<b>Subtotal</b>	(A)	<b>(119)</b>
<b>Mizuho Securities (incl. Overseas Subsidiaries)*<sup>2</sup></b>		
(5) Trading Losses on Securitization Products, Net of Hedges <i>(o/w Foreign Currency Denominated)</i>		(16) (12)
<b>Subtotal</b>	(B)	<b>(16)</b>

**Supplemental Information (Mar. 31, 2009)** (Managerial accounting basis)

**<3 Banks (incl. overseas subsidiaries)>**

(1) Total balance of foreign currency denominated securitization products (fair value): approx. ¥540 billion	P88
Total balance of yen denominated securitization products (fair value): approx. ¥2,549 billion	P94
— Devaluation and losses on credit investments in Europe <sup>†</sup> (hedged portion): approx. ¥(17) billion	
— Devaluation and losses on credit investments in Europe <sup>†</sup> (unhedged portion): approx. ¥(44) billion	
† Credit investments related to the discontinuation of business primarily in Europe	
— Devaluation and losses on credit investments other than in Europe: approx. ¥(36) billion	
(o/w, ¥(25) billion on credit investment in Yen)	
— Devaluation on RMBS CDOs which were acquired from our overseas ABCP conduit as a substitution payment of loans in FY2007: approx. ¥(29) billion	
— Applied reasonably calculated prices as fair value for the majority of foreign currency denominated securitization products. (P/L impact in FY2008 was approx. +¥107 billion)	P88
(2) Balance of Loans Held for Sale <sup>*3</sup> : approx. ¥105 billion	P90
— Reserve for Possible Losses on Sales of Loans: approx. ¥29 billion (Reserve ratio: 27.2%)	
— Reclassified a portion of Loans Held for Sale (¥348.2 billion) as loans other than Loans Held for Sale, based on the reasonably calculated prices, at the end of Dec. 2008	
<Comparison to the amounts which would have been recorded if we had continued to classify the aforementioned loans as Loans Held for Sale at the end of Mar. 2009>	
Loans: ¥(27.7) billion, Reserve for Possible Losses on Sales of Loans: ¥(70.1) billion	
Other within Other Ordinary Expenses: ¥(41.1) billion	
(3) Balance of assets acquired by our overseas ABCP conduits: approx. ¥150 billion	P89
— Provision of Reserve for Contingencies for valuation losses against securitization products (with a US monoline guarantee) (approx. ¥7 billion) included in the liquidity support of one of the overseas ABCP programs: approx. ¥(4) billion	
(4) Hedged proportions of foreign currency denominated securitization products: approx. 50%	P88

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

(5) Total balance of foreign currency denominated securitization products (fair value): approx. ¥39 billion	P91
Total balance of yen denominated securitization products (fair value): approx. ¥188 billion	P95
— CDS related to securitization products	P92

\*1. Separately recorded approx. ¥(19.0) billion of Credit Costs in FY2008 due to downgrading of some obligors to the Intensive Control Obligors classification or below

\*2. The balance of securitization products and the related gains/losses of Mizuho Investors Securities were negligible.

Excludes reserves for counterparty risks associated with the estimated amount claimable for the settlement of the CDS related to securitization products described in "CDS related to Securitization Products" on P92.

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

○ Banking Subsidiaries

Foreign Currency Denominated Securitization Products

3 Banks (incl. Overseas Subsidiaries) = Banking Account

Managerial accounting basis, billions of yen, round figures

	Balances as of Mar. 08*1 (Fair Value)	Marks (%) as of Mar. 08 (=Fair Value /Face Value)	Changes in FY08			Balances as of Mar. 09*1,2 (Fair Value)	Marks (%) as of Mar. 09 (=Fair Value /Face Value)	Unrealized Gains /Losses as of Mar. 09*2	Realized Gains /Losses for FY08*1,2	(Reference) Hedged Proportions*3
			Gains/Losses (Realized +Changes in Unrealized)	Forex Rates	Sales, etc.					
1 Foreign Currency Denominated Securitization Products	¥ 889	78%	¥ (85)	¥ (108)	¥ (155)	¥ 540	62%	¥ (53)	¥ (101)	approx. 50%
2 ABCDOs, CDOs	126	51	(41)	(11)	(26)	49	23	(3)	(44)	approx. 30%
3 CDOs backed by RMBS	36	28	(29)	(1)	(2)	*4 5	3	0	(29)	—
4 CDOs except above	*5 90	77	(11)	(11)	(24)	*5 44	55	(3)	(15)	approx. 30%
5 CDOs backed by Claims against Corporations	*6 90	*6 77	*6 (11)	*6 (11)	*6 (24)	*6 44	*6 55	*6 (3)	*6 (15)	approx. 30%
6 CDOs backed by CMBS	—	—	—	—	—	—	—	—	—	—
7 RMBS	319	86	(36)	(57)	(38)	188	68	(21)	(37)	approx. 60%
8 RMBS with Underlying Assets in US	*7 —	*7 —	*7 —	*7 —	*7 —	*7 —	*7 —	*7 —	*7 —	—
9 RMBS except above (RMBS with Underlying Assets mainly in Europe)	319	86	(36)	(57)	(38)	188	68	(21)	(37)	approx. 60%
10 ABS, CLOs and Others	444	85	(8)	(40)	(92)	303	79	(29)	(20)	approx. 50%
11 CLOs	*6 195	*6 86	*6 7	*6 (7)	*6 (12)	*6 182	*6 90	*6 (20)	*6 (6)	approx. 50%
12 ABS	169	93	(8)	(19)	(74)	69	77	(4)	(8)	approx. 40%
13 CMBS	79	89	(7)	(14)	(6)	52	76	(5)	(6)	approx. 50%
14 SIV-related	—	—	—	—	—	—	—	—	0	—

\*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided since the end of fiscal 2007 against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. ¥32 billion as of Mar. 31, 2009. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2008 and Mar. 31, 2009 were those after being offset by the amount of Reserve for Possible Losses on Investments.

\*2. Partial changes to the calculation method for fair value of securitization products

With respect to the vast majority of credit investments in securitization products made as an alternative to loans by our European and North American offices, we changed the calculation method for fair value and applied reasonably calculated prices based on the reasonable estimates of our management as fair value at the end of fiscal 2008. (The book value of the relevant securitization products after the aforementioned change: approx. ¥515 billion. Please refer to page 1-28 of our Financial Statements for Fiscal 2008)

(Impact during fiscal 2008) Balance as of Mar. 31, 2009: approx. +¥144 billion, Unrealized Gains/Losses as of Mar. 31, 2009: approx. +¥37 billion, P&L impact for FY2008: approx. +¥107 billion

\*3. The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2009, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity. In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS\*1 counterparties:

Financial services subsidiary (A- rating) of a multi-line insurance company: approx. ¥163 billion

Government-affiliated financial institution (AA- rating): approx. ¥98 billion

\*1 Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2009.

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

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

\*6. Re-classified a part of the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 11 after a review of the definition of each category since our disclosure for the first quarter of fiscal 2008.

\*7. Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.

— The total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprise (Fannie Mae and Freddie Mac) bonds held was approx. ¥665 billion (of which approx. ¥663 billion was RMBS guaranteed by the Government National Mortgage Association (Ginnie Mae), a corporation wholly-owned by the US government), with approx. ¥18 billion of unrealized gains. There was no holding of stocks of these entities.

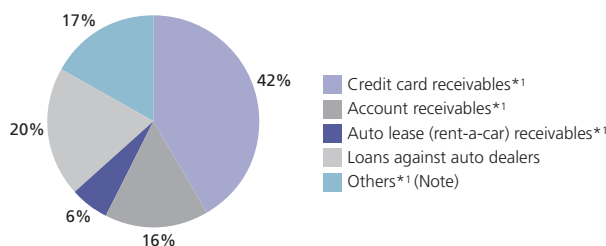
Note: See P93 for details of breakdown by credit rating and geographic distribution and P94 for details of Yen denominated securitization products.

## Overseas ABCP Program/US Monoline/Loans Held for Sale/Others (Managerial accounting basis, round figures)

### Overseas ABCP program related (Mar. 2009)

#### <Assets acquired by overseas ABCP conduits (all in US)>

- Balance as of Mar. 2009: approx. ¥150 billion
- Breakdown of acquired assets



\*1. Included approx. ¥82 billion of securitization products backed by marked assets (of which approx. ¥8 billion was guaranteed by US monolines as described below). The balance of the above-mentioned securitization products decreased almost by half from that as of Mar. 2008 primarily due to the redemptions at maturities.  
(Note) No US subprime mortgage loan-related assets were included

- With respect to a part of liquidity facility for one of the overseas ABCP programs mentioned above, Mizuho Corporate Bank recorded approx. ¥4 billion of Reserve for Contingencies for the equivalent amount of the entire valuation losses on approx. ¥7 billion of securitization products backed by auto lease receivables (guaranteed by a US monoline) as of Mar. 2009.

### Securitization products and loans guaranteed by US monolines (Mar. 2009)

#### <Securitization products guaranteed by US monolines>

- Approx. ¥8 billion of securitization products backed by auto lease receivables included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank. (The balance decreased significantly from approx. ¥30 billion as of Mar. 2008 due to redemptions at maturities.)
- Mizuho Corporate Bank recorded approx. ¥4 billion of Reserve for Contingencies on approx. ¥7 billion out of the above-mentioned as of Mar. 2009. (Please refer to “Overseas ABCP program related (Mar. 2009)” noted above)

#### <Loans guaranteed by US monolines>

- Approx. ¥13 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approx. ¥6 billion was drawn down). No US subprime mortgage loan-related exposures were included.
- There were no particular concerns about the credit conditions of the aforementioned projects as of Mar. 2009.

(Note) For the purpose of reference to the Mizuho Financial Group's exposures related to US monolines, P92 describes our securities subsidiaries' exposures to such counterparties of credit default swaps (CDS) referring to securitization products, in addition to the above-mentioned transactions of the banking subsidiaries.

### Investments and loans associated with SIVs (Mar. 2009)

- All exposures had already been written-off in FY2007.
- There was no SIVs established and provided liquidity support and other assistance by Mizuho.

### Warehousing loan business\*2 related to US subprime mortgage loan (Mar. 2009)

- Nil

\*2. Loans provided to other financial institutions in connection with their structuring of securitization products until such products are sold

### Loans to mortgage lenders in US (working capital, etc.) (Mar. 2009)

- Approx. ¥45 billion (Approx. 40% of the lenders concerned had external ratings in the “A” range\*3, and the rest had ratings in the “BB” range\*3).

\*3. Based on the lowest external ratings as of Mar. 31, 2009

## Loans Held for Sale

### <Balance of Loans Held for Sale including overseas LBO transactions>

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

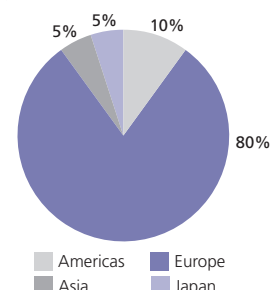
	Managerial accounting basis, billions of yen		
	Loans Held for Sale	Reserve for Possible Losses on Sales of Loans	Reserve Ratio
<b>Mar. 08</b>	¥ <b>806</b>	¥ <b>50</b>	<b>6.3%</b>
Forex Rate Impact	approx. (31)	—	—
Newly Underwritten	approx. 5	—	—
Sales, etc.	approx. (674)	—	—
<b>Mar. 09</b>	* <b>105</b>	<b>28</b>	<b>27.2%</b>

\*of which approx. ¥7 billion was unused commitments

(Additional explanation)

- The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 35.5%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.
- Out of the above-mentioned ¥105 billion, the LBO/MBO related Loans Held for Sale amounted to approx. ¥81 billion, and the relevant reserve ratio was 30.2%. (The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 37.9%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.)
- 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 reasonably calculated by proprietary model reflecting factors relative to each local market conditions.
- Top 5 transactions accounted for approx. 80%
- With respect to a part of Loans Held for Sale by European offices (¥348.2 billion), we reclassified such loans as loans other than Loans Held for Sale, based on the reasonably calculated prices, at the end of Dec. 2008. Comparison to the amounts which would have been recorded if we had continued to classify the aforementioned loans as Loans Held for Sale at the end of Mar. 2009:  
Loans: ¥(27.7) billion, Reserve for Possible Losses on Sales of Loans: ¥(70.1) billion  
Other within Other Ordinary Expenses: ¥(41.1) billion

By Geographic Distribution (Mar. 2009)



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

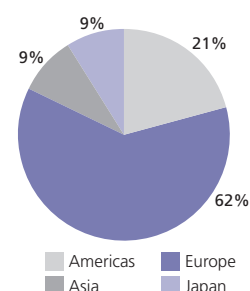
Balance as of Mar. 2009: approx. ¥1.3 trillion

(of which held for sale: approx. ¥0.1 trillion)

(Additional explanation)

- Balances primarily include LBO financing and MBO financing.
- Includes commitments which had not been drawn but the documentations had been concluded.

By Geographic Distribution (Mar. 2009)



## ○ Securities Subsidiaries

### Foreign Currency Denominated Securitization Products

#### Mizuho Securities (incl. Overseas Subsidiaries) = Trading Account

Managerial accounting basis, billions of yen, round figures

	Balances as of Mar. 08 (Fair Value)	Marks (%) as of Mar. 08 (=Fair Value/ Face Value)	Changes in FY08			Balances as of Mar. 09 (Fair Value)	Marks (%) as of Mar. 09 (=Fair Value/ Face Value)	Realized Gains/Losses for FY08
			Realized Losses	Forex Rates	Sales, etc.			
1 Foreign Currency Denominated Securitization Products	¥ 105	22%	¥ (12)	¥ (2)	¥ (52)	¥ 39	12%	¥ (12)
2 ABSCDOs, CDOs	50	18	(6)	(1)	(37)	6	2	(6)
3 CDOs backed by RMBS	24	10	(6)	(1)	(11)	*1 6	2	(6)
4 Hedged by CDS with a Non-Investment Grade Financial Guarantor	*2 11	*2 17	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —
5 CDOs except above	*3,4 26	*4 83	*4 0	*4 (0)	*4 (26)	*4 —	*4 —	*4 0
6 CDOs backed by Claims against Corporations	16	92	—	—	(16)	—	—	—
7 Hedged by CDS with a Non-Investment Grade Financial Guarantor	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —	*2 —
8 CDOs backed by CMBS	0	8	0	(0)	(0)	—	—	0
9 RMBS	53	27	(1)	(1)	(50)	1	1	(1)
10 RMBS backed by US Subprime Mortgage Loans	15	31	(0)	(0)	(15)	0	2	(0)
11 RMBS except above (RMBS backed by Mid-Prime Loans, Prime Loans and others)	*5 38	*5 26	*5 (1)	*5 (1)	*5 (35)	*5 1	*5 1	*5 (1)
12 RMBS backed by Mid-Prime Loans (Alt-A)	19	26		(19)		0	1	
13 ABS, CLOs and Others	2	67	(4)	(1)	35	32	79	(5)
14 CLOs	*4 2	*4 73	*4 (3)	*4 (1)	*4 26	*4 24	*4 83	*4 (3)
15 CMBS	0	43	(0)	(0)	(0)	0	14	(0)
16 SIV-related	—	—	—	—	*6 8	*6 8	72	(2)

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

\*2. CDO exposures hedged by CDS with a non-investment grade<sup>†</sup> US financial guarantor (monoline), net of allowances. (The hedging transaction was terminated in Aug. 2008. † included in line 3)  
† based on external ratings as of Mar. 31, 2008

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

\*4. Re-classified the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 14 after a review of the definition of each category since our disclosure for the first quarter of FY2008.

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

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

—Approx. ¥38 billion of the corporate bonds issued by Fannie Mae and Freddie Mac was held for the purpose of, among other things, market-making activities in the US, and all the bonds were subject to mark-to-market accounting so that there were no unrealized losses (the recorded gains/losses for FY2008 were approx. ¥(2) billion).

—There was no holding of stocks of these entities.

\*6. Obtained senior bonds issued by a SIV, in settlement of CDS transactions where such bonds were treated as collateral. These CDS transactions were related to CDO structuring business.

Note: See P93 for details of breakdown by credit rating and geographic distribution and P95 for details of Yen denominated securitization products.

CDS related to Securitization Products

By Credit Ratings of Counterparties\*1 and Reference Assets

Managerial accounting basis, billions of yen, round figures

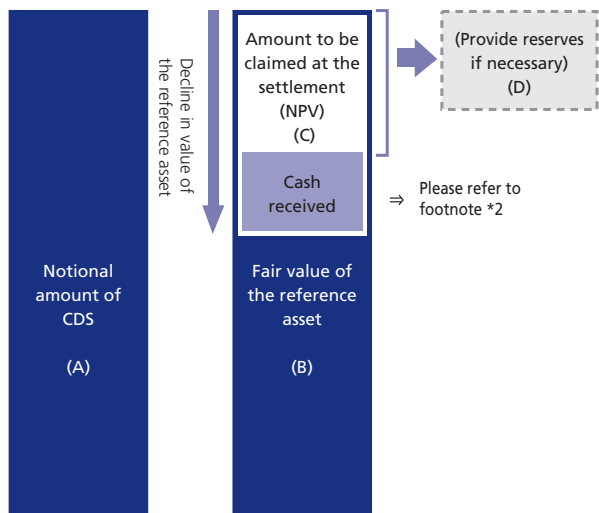
As of Mar. 2009	Notional Amount (A)	Fair Value of Reference Asset (B)	Amount to be Claimed at the Settlement (NPV) (C)	Reserves for NPV (counterparty risks) (D)
1 <b>Total</b>	¥ 298	¥ 208	¥ 70	¥ 20
2 of which Counterparties are US Monolines	27	20	7	5
3 <b>AAA</b>	—	—	—	—
4 RMBS CDOs	—	—	—	—
5 Other CDOs (backed by Claims against Corporations)	—	—	—	—
6 <b>AA</b>	189	158	31	7
7 RMBS CDOs	40	34	6	1
8 Other CDOs (backed by Claims against Corporations)	149	124	25	7
9 of which Counterparties are US Monolines	27	20	7	5
10 <b>A-BBB</b>	109	51	39	13
11 RMBS CDOs	*2 20	*2 0	*2 0	—
12 Other CDOs (backed by Claims against Corporations)	*3 90	*3 51	*3 39	*3 13
13 <b>Non-Investment Grade or No Ratings</b>	—	—	—	—
14 RMBS CDOs	—	—	—	—
15 Other CDOs (backed by Claims against Corporations)	—	—	—	—

\*1. Categorized by the lowest grade (external credit ratings as of Mar. 2009) 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 with which final risk resided.

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

\*3. For a portion of the amount, some of the rating agencies downgraded to BB equivalent rating as of May 19, 2009.

<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)**

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries (incl. overseas subsidiaries)							Total
	RMBS CDOs	Other CDOs	RMBS	CLOs	ABS	CMBS		
Balance as of Mar. 09 (Fair Value)	¥ 5	¥ 44	¥ 188	¥ 182	¥ 69	¥ 52	¥ 540	
<b>By Credit Rating</b>								
AAA	0%	34%	10%	97%	25%	29%	45%	
AA	0%	21%	40%	0%	9%	40%	21%	
A	0%	23%	34%	0%	51%	30%	23%	
BBB	0%	12%	15%	0%	12%	1%	8%	
BB or Lower, No Ratings	100%	11%	2%	3%	3%	1%	4%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>By Geography</b>								
US	100%	17%	0%	92%	10%	0%	34%	
Europe	0%	83%	91%	8%	90%	100%	62%	
Asia	0%	0%	9%	0%	0%	0%	3%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>*1 100%</b>	<b>100%</b>	<b>*2 100%</b>	<b>100%</b>	<b>100%</b>	

\*1: By country  
 UK 46% 2004 6%  
 Netherlands 25% 2005 41%  
 Spain 12% 2006 35%  
 Others 16% 2007 17%

\*2: Major underlying assets  
 Credit card receivables 34%  
 Lease / Auto loan receivables 46%  
 Others 20%

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

Managerial accounting basis, billions of yen, round figures

	Securities Subsidiaries (incl. overseas subsidiaries)					Total
	RMBS CDOs	US Sub-Prime RMBS	Other RMBS	CLOs	SIV	
Balance as of Mar. 09 (Fair Value)	¥ 6	¥ 0	¥ 1	¥ 24	¥ 8	¥ 39
<b>By Credit Rating</b>						
AAA	0%	0%	0%	36%	0%	23%
AA	0%	20%	0%	23%	0%	14%
A	0%	0%	0%	0%	100%	20%
BBB	0%	14%	0%	6%	0%	4%
BB or Lower, No Ratings	100%	65%	100%	35%	0%	38%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>By Geography</b>						
US	100%	100%	100%	65%	100%	78%
Europe	0%	0%	0%	0%	0%	0%
Asia	0%	0%	0%	34%	0%	22%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Vintage  
 2006 13%  
 2007 84%

## Yen Denominated Securitization Products

### Yen Denominated Securitization Products (Banking Subsidiaries)

		Managerial accounting basis, billions of yen, round figures	
		Banking Subsidiaries (incl. overseas subsidiaries)	
		Balances as of Mar. 09 (Fair Value)	Unrealized Gains/Losses as of Mar. 09
1	Yen Denominated Securitization Products	¥ 2,549	¥ *1 (34)
2	ABSCDOs, CDOs	96	(6)
3	CDOs backed by RMBS	—	—
4	CDOs except above	96	(6)
5	<i>CDOs backed by Claims against Corporations</i>	94	(6)
6	<i>CDOs backed by CMBS</i>	2	(0)
7	RMBS*2	1,137	(8)
8	ABS, CLOs and Others	1,316	(21)
9	CMBS	849	(20)
10	ABS	406	0
11	CLOs	61	(1)

\*1. Realized losses for banking subsidiaries in FY2008 was approx. ¥25 billion

\*2. Represented RMBS originated by Japanese financial institutions and others  
(Japan Housing Finance Agency Bonds were excluded)

<Reference> Balances of the Japan Housing Finance Agency Bonds as of Mar. 2009  
Balance: approx. ¥157 billion, Unrealized Losses: approx. ¥4 billion

### (Reference)

		Managerial accounting basis, billions of yen, round figures	
		Banking Subsidiaries (incl. overseas subsidiaries)	
		Balances as of Mar. 09 (Fair Value)	Unrealized Gains/Losses as of Mar. 09
12	Foreign Currency Denominated Securitization Products	¥ 540	¥ (53)
13	Total Securitization Products (Yen and Foreign Currency Denominated)	3,090	(87)

## Yen Denominated Securitization Products (Securities Subsidiaries)

		Managerial accounting basis, billions of yen, round figures	
		Securities Subsidiaries (incl. overseas subsidiaries)	
		Balances as of Mar. 09 (Fair Value)	Realized Gains/Losses for FY08
1	Yen Denominated Securitization Products	¥ 188	¥ (5)
2	ABSCDOs, CDOs	45	(3)
3	CDOs backed by RMBS	1	(0)
4	CDOs except above	45	(3)
5	<i>CDOs backed by Claims against Corporations</i>	45	(3)
6	<i>CDOs backed by CMBS</i>	—	—
7	RMBS*1	9	(1)
8	ABS, CLOs and Others	134	(1)
9	CMBS	12	(0)
10	ABS	117	(2)
11	CLOs	5	1

\*1. Represented RMBS originated by Japanese financial institutions and others  
(Japan Housing Finance Agency Bonds were excluded)  
<Reference> Balances of the Japan Housing Finance Agency Bonds as of Mar. 2009  
Balance: approx. ¥15 billion, Realized Gains/Losses: negligible

## (Reference)

		Managerial accounting basis, billions of yen, round figures	
		Securities Subsidiaries (incl. overseas subsidiaries)	
		Balances as of Mar. 09 (Fair Value)	Realized Gains/Losses for FY08
12	Foreign Currency Denominated Securitization Products	¥ 39	¥ (12)
13	Total Securitization Products (Yen and Foreign Currency Denominated)	227	(16)

### ○ Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2009

Consolidated Credit-related Costs resulted in ¥536.7 billion and Credit-related Costs in the aggregated figures of MHCB, MHBK and MHTB (the Three Banks) resulted in ¥539.3 billion. This was primarily due to, in addition to decline in the domestic and overseas corporate sector's performance against the backdrop of the downturn in economic environment as well as effect by the turmoil in the global financial markets, the conservative provision of reserves in light of the unforeseeable future of the economic environment.

### ○ Outstanding Balance of NPLs

#### **Status of Disclosed Claims**

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) increased by ¥181.5 billion from the end of the previous fiscal year to ¥1,384.7 billion. The classifications of those loans are shown in the table on page 100.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent increased by ¥171.4 billion. Claims with Collection Risk increased by ¥222.5 billion to ¥598.0 billion. At the same time, Claims for Special Attention decreased by ¥212.4 billion to ¥477.9 billion.

#### **NPL Ratio**

The aggregated NPL ratio for the Three Banks as of the end of March 2009 increased by 0.15 percentage points to 1.77% due to the increase of Claims with Collection Risk claims 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 and 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 revitalization 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 ¥339.9 billion in NPLs in fiscal 2008.

As a result, the removal ratio for NPLs amount categorized before fiscal 2007 has exceeded 95% as of the end of March 2009, 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)

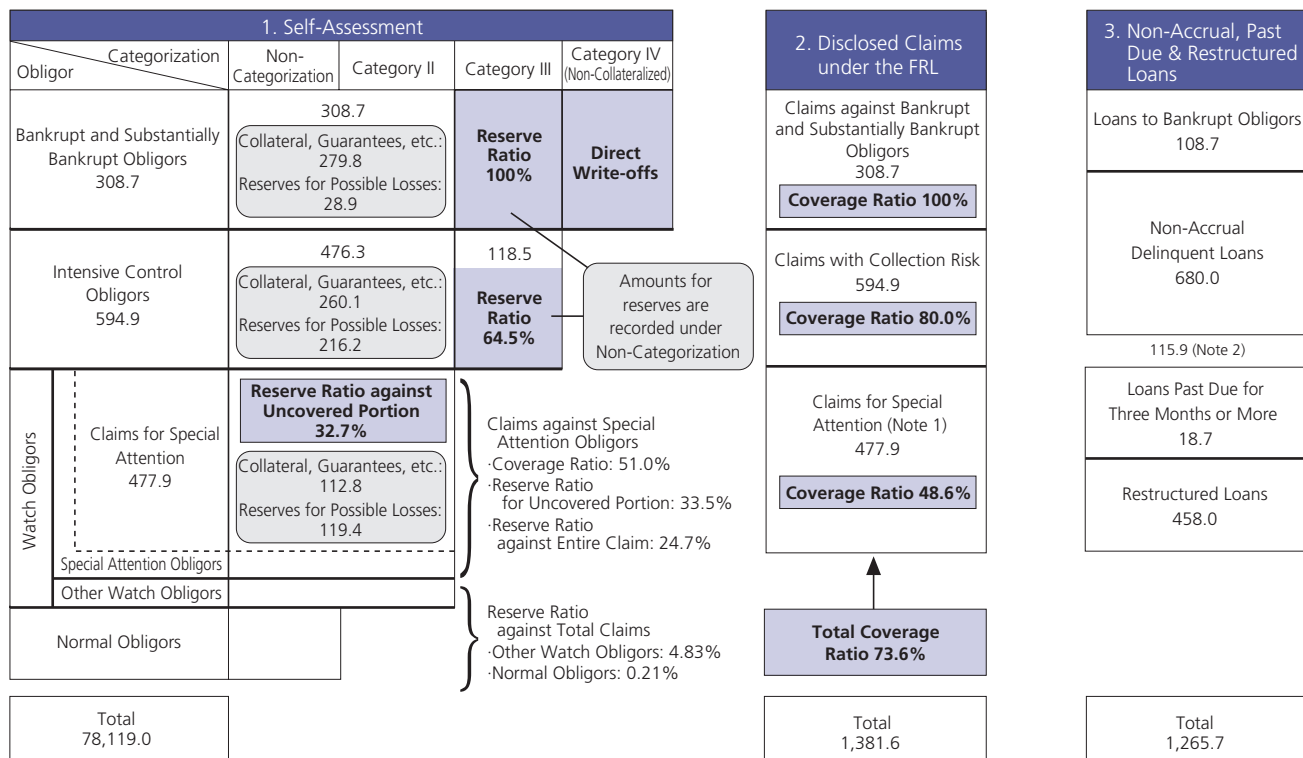
		Billions of yen		
For the Fiscal Years ended March 31,		2009	2008	Change
<b>Credit-related Costs</b>		<b>¥ 536.7</b>	<b>¥ 83.0</b>	<b>¥ 453.6</b>
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		554.3	201.7	352.6
<i>Losses on Write-offs of Loans</i>		272.3	128.0	144.2
Reversal of Reserves for Possible Losses on Loans, etc.		(17.6)	(118.6)	101.0
Credit Costs for Trust Accounts		—	—	—

### Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2009	2008	Change
<b>Credit-related Costs</b>		<b>¥ 539.3</b>	<b>¥ 92.5</b>	<b>¥ 446.7</b>
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		107.0	30.7	76.2
Losses on Write-offs of Loans		255.0	91.3	163.6
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		158.8	(100.5)	259.3
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		0.5	(2.6)	3.1
Provision for (Reversal of) Reserve for Contingencies		2.8	1.0	1.8
Other (including Losses on Sales of Loans)		14.9	72.5	(57.6)

○ Overview of NPLs as of March 31, 2009 (the Three Banks) (Banking Accounts)

Billions of yen



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		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 320.0	¥ 154.2	¥ 165.7
Claims with Collection Risk	600.8	379.3	221.5
Claims for Special Attention	499.9	703.7	(203.7)
<b>Total</b>	<b>¥ 1,420.9</b>	<b>¥ 1,237.4</b>	<b>¥ 183.4</b>

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

Amount of Partial Direct Write-offs	Billions of yen		
	2009	2008	Change
	¥ 535.9	¥ 502.0	¥ 33.9

#### (Trust Accounts)

As of March 31,	Billions of yen		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 0.0	¥ 0.0	¥ (0.0)
Claims with Collection Risk	3.1	3.1	(0.0)
Claims for Special Attention	—	—	—
<b>Total</b>	<b>¥ 3.1</b>	<b>¥ 3.1</b>	<b>¥ (0.0)</b>

#### (Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 320.0	¥ 154.3	¥ 165.7
Claims with Collection Risk	604.0	382.5	221.4
Claims for Special Attention	499.9	703.7	(203.7)
<b>Total</b>	<b>¥ 1,424.0</b>	<b>¥ 1,240.5</b>	<b>¥ 183.4</b>

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

As of March 31,	Billions of yen		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 308.7	¥ 137.3	¥ 171.4
Claims with Collection Risk	598.0	375.5	222.5
Claims for Special Attention	477.9	690.4	(212.4)
<b>Subtotal</b>	<b>1,384.7</b>	<b>1,203.2</b>	<b>181.5</b>
Normal Claims	76,767.6	73,157.1	3,610.5
<b>Total</b>	<b>¥ 78,152.4</b>	<b>¥ 74,360.4</b>	<b>¥ 3,792.0</b>

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 ¥0.4 billion and ¥0.6 billion as of March 31, 2009 and 2008, respectively, are not included in the above figures for Trust Accounts.

Amount of Partial Direct Write-offs	Billions of yen		
	2009	2008	Change
	¥ 504.3	¥ 475.1	¥ 29.2

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

As of March 31,	%		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.39%	0.18%	0.21%
Claims with Collection Risk	0.76	0.50	0.26
Claims for Special Attention	0.61	0.92	(0.31)
<b>Subtotal</b>	<b>1.77</b>	<b>1.61</b>	<b>0.15</b>
Normal Claims	98.22	98.38	(0.15)
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>/</b>

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		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 308.7	¥ 137.2	¥ 171.4
Collateral, Guarantees, and equivalent	279.8	118.0	161.8
Reserves for Possible Losses	28.9	19.2	9.6
Claims with Collection Risk	594.9	372.3	222.5
Collateral, Guarantees, and equivalent	260.1	218.5	41.5
Reserves for Possible Losses	216.2	107.5	108.7
Claims for Special Attention	477.9	690.4	(212.4)
Collateral, Guarantees, and equivalent	112.8	127.9	(15.1)
Reserves for Possible Losses	119.4	178.2	(58.8)
<b>Total</b>	<b>¥ 1,381.6</b>	<b>¥ 1,200.1</b>	<b>¥ 181.5</b>
Collateral, Guarantees, and equivalent	652.7	464.5	188.2
Reserves for Possible Losses	364.6	305.0	59.6

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, %		
	2009	2008	Change
<b>Coverage Amount</b>	<b>¥ 1,017.4</b>	<b>¥ 769.6</b>	<b>¥ 247.8</b>
Reserves for Possible Losses on Loans	364.6	305.0	59.6
Collateral, Guarantees, and equivalent	652.7	464.5	188.2
<b>Coverage Ratio</b>	<b>73.6%</b>	<b>64.1%</b>	<b>9.5%</b>
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	80.0	87.5	(7.5)
Claims for Special Attention	48.6	44.3	4.2
(Claims against Special Attention Obligors)	51.0	47.2	3.8
<b>Reserve Ratio against Non-collateralized Claims</b>			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	64.5	69.9	(5.3)
Claims for Special Attention	32.7	31.6	1.0
(Claims against Special Attention Obligors)	33.5	31.5	1.9
<b>(Reference) Reserve Ratio</b>			
Claims against Special Attention Obligors	24.71%	24.38%	0.33%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	4.83	5.35	(0.52)
Claims against Normal Obligors	0.21	0.11	0.10

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
	2009	2008	Change
Loans to Bankrupt Obligors	¥ 112.1	¥ 27.7	¥ 84.4
Non-Accrual Delinquent Loans	700.3	434.3	266.0
Loans Past Due for Three Months or More	18.7	8.4	10.2
Restructured Loans	480.1	695.1	(215.0)
<b>Total</b>	<b>¥ 1,311.4</b>	<b>¥ 1,165.7</b>	<b>¥ 145.7</b>

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

			Billions of yen
	2009	2008	Change
Amount of Partial Direct Write-offs	¥ 464.9	¥ 478.3	¥ (13.3)

Ratio to Total Loans

As of March 31,			%
	2009	2008	Change
Loans to Bankrupt Obligors	0.15%	0.04%	0.11 %
Non-Accrual Delinquent Loans	0.99	0.66	0.33
Loans Past Due for Three Months or More	0.02	0.01	0.01
Restructured Loans	0.68	1.05	(0.37)
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.85%</b>	<b>1.77%</b>	<b>0.08 %</b>

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

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2009	2008	Change
<b>Reserves for Possible Losses on Loans</b>	<b>¥ 889.5</b>	<b>¥ 684.4</b>	<b>¥ 205.1</b>
General Reserve for Possible Losses on Loans	583.2	510.9	72.3
Specific Reserve for Possible Losses on Loans	305.6	173.4	132.2
Reserve for Possible Losses on Loans to Restructuring Countries	0.5	0.0	0.5

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

			Billions of yen
	2009	2008	Change
Amount of Partial Direct Write-offs	¥ 540.0	¥ 515.8	¥ 24.1

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

As of March 31,			%
	2009	2008	Change
After Partial Direct Write-offs	67.83%	58.71%	9.11 %

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		
	2009	2008	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.1	3.1	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
<b>Total</b>	<b>¥ 3.1</b>	<b>¥ 3.1</b>	<b>¥ (0.0)</b>

### Ratio to Total Loans

As of March 31,	%		
	2009	2008	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	9.38	7.90	1.48
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>9.38%</b>	<b>7.90%</b>	<b>1.48%</b>

## (Consolidated and Trust Accounts)

### Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2009	2008	Change
Loans to Bankrupt Obligors	¥ 112.1	¥ 27.7	¥ 84.4
Non-Accrual Delinquent Loans	703.4	437.4	266.0
Loans Past Due for Three Months or More	18.7	8.4	10.2
Restructured Loans	480.1	695.1	(215.0)
<b>Total</b>	<b>¥ 1,314.5</b>	<b>¥ 1,168.8</b>	<b>¥ 145.6</b>

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

### Ratio to Total Loans

As of March 31,	%		
	2009	2008	Change
Loans to Bankrupt Obligors	0.15%	0.04%	0.11%
Non-Accrual Delinquent Loans	0.99	0.66	0.33
Loans Past Due for Three Months or More	0.02	0.01	0.01
Restructured Loans	0.68	1.05	(0.37)
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.86%</b>	<b>1.78%</b>	<b>0.08%</b>

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
	2009	2008	Change
Loans to Bankrupt Obligors	¥ 108.7	¥ 24.9	¥ 83.7
Non-Accrual Delinquent Loans	683.2	422.5	260.6
Loans Past Due for Three Months or More	18.7	8.4	10.2
Restructured Loans	458.0	681.8	(223.7)
<b>Total</b>	<b>¥ 1,268.8</b>	<b>¥ 1,137.8</b>	<b>¥ 130.9</b>

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

			Billions of yen
	2009	2008	Change
Amount of Partial Direct Write-offs	¥ 434.3	¥ 452.1	¥ (17.7)

Ratio to Total Loans

As of March 31,			%
	2009	2008	Change
Loans to Bankrupt Obligors	0.15%	0.03%	0.11%
Non-Accrual Delinquent Loans	0.96	0.64	0.32
Loans Past Due for Three Months or More	0.02	0.01	0.01
Restructured Loans	0.64	1.03	(0.38)
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.79%</b>	<b>1.73%</b>	<b>0.06%</b>

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

(Banking Accounts)

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2009	2008	Change
Reserves for Possible Losses on Loans	¥ 819.5	¥ 589.0	¥ 230.5
General Reserve for Possible Losses on Loans	579.2	472.1	107.0
Specific Reserve for Possible Losses on Loans	239.7	116.7	122.9
Reserve for Possible Losses on Loans to Restructuring Countries	0.5	0.0	0.5

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

			Billions of yen
	2009	2008	Change
Amount of Partial Direct Write-offs	¥ 507.5	¥ 488.3	¥ 19.1

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

As of March 31,			%
	2009	2008	Change
After Partial Direct Write-offs	64.75%	51.91%	12.84%

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,	2009		2008		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 60,992.4</b>	<b>100.00%</b>	<b>¥ 55,463.8</b>	<b>100.00%</b>	<b>¥ 5,528.5</b>	<b>/</b>
Manufacturing	8,487.0	13.91	7,095.8	12.79	1,391.2	1.12 %
Agriculture	29.3	0.05	33.0	0.06	(3.7)	(0.01)
Forestry	0.8	0.00	0.8	0.00	(0.0)	0.00
Fishery	2.3	0.00	1.8	0.00	0.4	0.00
Mining	137.7	0.23	101.2	0.18	36.4	0.05
Construction	1,337.8	2.19	1,330.6	2.40	7.1	(0.21)
Utilities	854.3	1.40	674.1	1.22	180.1	0.18
Communication	749.9	1.23	658.0	1.19	91.8	0.04
Transportation	2,870.1	4.71	2,677.6	4.83	192.4	(0.12)
Wholesale & Retail	5,617.1	9.21	5,592.0	10.08	25.1	(0.87)
Finance & Insurance	7,306.2	11.98	6,606.6	11.91	699.6	0.07
Real Estate	6,215.6	10.19	6,441.7	11.62	(226.0)	(1.43)
Service Industries	5,377.6	8.82	5,446.3	9.82	(68.6)	(1.00)
Local Governments	670.8	1.10	417.4	0.75	253.4	0.35
Governments	7,969.8	13.07	5,390.1	9.72	2,579.6	3.35
Other	13,365.4	21.91	12,995.9	23.43	369.5	(1.52)
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>9,527.7</b>	<b>100.00</b>	<b>10,144.8</b>	<b>100.00</b>	<b>(617.0)</b>	<b>/</b>
Governments	255.1	2.68	343.6	3.39	(88.5)	(0.71)
Financial Institutions	1,662.6	17.45	1,934.3	19.07	(271.7)	(1.62)
Other	7,610.0	79.87	7,866.8	77.54	(256.8)	2.33
<b>Total</b>	<b>¥ 70,520.2</b>	<b>/</b>	<b>¥ 65,608.7</b>	<b>/</b>	<b>¥ 4,911.5</b>	<b>/</b>

Notes: 1. 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.

2. Loans to special purpose entities for securitization of assets and others, which had been included in Service Industries, are included in Finance & Insurance.

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

Billions of yen, %

As of March 31,	2009		2008		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 64,192.4</b>	<b>100.00%</b>	<b>¥ 59,111.4</b>	<b>100.00%</b>	<b>¥ 5,081.0</b>	<b>/</b>
Manufacturing	8,483.8	13.22	7,098.4	12.01	1,385.3	1.21 %
Agriculture	29.3	0.05	33.0	0.06	(3.7)	(0.01)
Forestry	0.8	0.00	0.8	0.00	(0.0)	0.00
Fishery	2.3	0.00	1.8	0.00	0.4	0.00
Mining	137.7	0.21	101.2	0.17	36.4	0.04
Construction	1,337.8	2.08	1,331.2	2.25	6.6	(0.17)
Utilities	854.3	1.33	674.1	1.14	180.1	0.19
Communication	1,939.2	3.02	1,938.7	3.28	0.4	(0.26)
Transportation	2,870.3	4.47	2,678.2	4.53	192.0	(0.06)
Wholesale & Retail	5,614.7	8.75	5,592.3	9.46	22.3	(0.71)
Finance & Insurance	8,669.0	13.50	8,254.0	13.96	415.0	(0.46)
Real Estate	6,276.8	9.78	6,508.0	11.01	(231.2)	(1.23)
Service Industries	5,423.6	8.45	5,467.7	9.25	(44.1)	(0.80)
Local Governments	686.1	1.07	433.9	0.74	252.1	0.33
Governments	7,879.8	12.28	5,340.1	9.04	2,539.6	3.24
Other	13,986.3	21.79	13,657.1	23.10	329.2	(1.31)
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>8,546.1</b>	<b>100.00</b>	<b>8,946.1</b>	<b>100.00</b>	<b>(400.0)</b>	<b>/</b>
Governments	254.9	2.98	342.7	3.83	(87.8)	(0.85)
Financial Institutions	1,990.4	23.29	2,253.8	25.19	(263.4)	(1.90)
Other	6,300.7	73.73	6,349.4	70.98	(48.7)	2.75
<b>Total</b>	<b>¥ 72,738.5</b>	<b>/</b>	<b>¥ 68,057.5</b>	<b>/</b>	<b>¥ 4,681.0</b>	<b>/</b>

Notes: 1. Loans to Finance & Insurance sector include loans to MHFG as follows:

As of March 31, 2009: ¥700.0 billion (from MHBK)

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

2. Loans to special purpose entities for securitization of assets and others, which had been included in Service Industries, are included in Finance & Insurance.

**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, %					
	2009		2008		Change	
	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 1,241.3</b>	<b>75.4%</b>	<b>¥ 1,163.9</b>	<b>63.5%</b>	<b>¥ 77.3</b>	<b>11.8 %</b>
Manufacturing	165.1	69.9	120.6	65.7	44.5	4.1
Agriculture	0.3	99.4	0.3	61.7	0.0	37.7
Forestry	—	—	—	—	—	—
Fishery	0.0	100.0	0.1	104.4	(0.1)	(4.4)
Mining	0.0	100.0	0.1	60.8	(0.0)	39.1
Construction	74.7	70.4	54.2	66.1	20.5	4.2
Utilities	2.0	73.0	0.0	100.0	2.0	(26.9)
Communication	38.7	49.1	10.8	64.0	27.8	(14.8)
Transportation	104.4	52.7	117.1	47.2	(12.6)	5.4
Wholesale & Retail	143.7	71.0	218.8	55.2	(75.0)	15.8
Finance & Insurance	10.3	52.2	177.5	38.6	(167.1)	13.6
Real Estate	285.2	89.1	100.6	86.3	184.5	2.7
Service Industries	219.4	65.2	189.5	64.0	29.8	1.2
Local Governments	30.6	100.0	30.6	100.0	(0.0)	—
Governments	—	—	—	—	—	—
Other	166.1	94.0	143.1	93.0	22.9	1.0
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>143.4</b>	<b>58.7</b>	<b>39.2</b>	<b>84.5</b>	<b>104.1</b>	<b>(25.7)</b>
Governments	—	—	0.0	67.6	(0.0)	—
Financial Institutions	1.0	116.1	0.0	99.9	0.9	16.1
Other	142.4	58.3	39.1	84.5	103.3	(26.1)
<b>Total</b>	<b>¥ 1,384.7</b>	<b>73.6%</b>	<b>¥ 1,203.2</b>	<b>64.1%</b>	<b>¥ 181.5</b>	<b>9.5 %</b>

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

As of March 31,	Billions of yen		
	2009	2008	Change
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 1,155.6</b>	<b>¥ 1,100.4</b>	<b>¥ 55.1</b>
Manufacturing	156.4	115.5	40.8
Agriculture	0.3	0.3	0.0
Forestry	—	—	—
Fishery	0.0	0.1	(0.1)
Mining	0.0	0.0	(0.0)
Construction	73.5	53.2	20.2
Utilities	2.0	0.0	2.0
Communication	37.2	9.1	28.0
Transportation	101.6	113.7	(12.1)
Wholesale & Retail	132.6	211.8	(79.2)
Finance & Insurance	25.4	196.2	(170.8)
Real Estate	279.6	100.0	179.6
Service Industries	199.9	167.5	32.4
Local Governments	3.0	3.0	(0.0)
Governments	—	—	—
Other	143.5	129.4	14.0
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>113.2</b>	<b>37.4</b>	<b>75.7</b>
Governments	—	0.0	(0.0)
Financial Institutions	1.0	—	1.0
Other	112.1	37.3	74.8
<b>Total</b>	<b>¥ 1,268.8</b>	<b>¥ 1,137.8</b>	<b>¥ 130.9</b>

Note: Loans to special purpose entities for securitization of assets and others, which had been included in Service Industries, are included in Finance & Insurance.

## ○ Status of Loans by Nationality of Borrowers

### Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2009	Billions of yen, %	As of March 31, 2008	Billions of yen, %
Ukraine	¥ 3.6	Uruguay	¥ 0.6
Pakistan	0.0	Tanzania	0.1
Others (2 Countries)	0.0	Others (2 Countries)	0.0
<b>Total</b>	<b>¥ 3.7</b>	<b>Total</b>	<b>¥ 0.8</b>
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.00%

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		
	2009	2008	Change
<b>Loan Amount</b>	<b>¥ 3.7</b>	<b>¥ 0.8</b>	<b>¥ 2.9</b>
<b>Number of Restructuring Countries</b>	<b>4</b>	<b>4</b>	<b>—</b>

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					
	2009		2008		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
<b>Asia</b>	<b>¥ 1,940.6</b>	<b>¥ 17.2</b>	<b>¥ 2,066.9</b>	<b>¥ 5.9</b>	<b>¥ (126.3)</b>	<b>¥ 11.2</b>
Hong Kong	460.1	1.8	433.9	0.2	26.1	1.5
Korea	248.2	—	341.1	—	(92.8)	—
Singapore	299.4	7.0	335.5	—	(36.1)	7.0
Thai	265.4	1.8	269.6	0.6	(4.2)	1.1
<b>Central and South America</b>	<b>2,563.3</b>	<b>0.1</b>	<b>2,292.5</b>	<b>0.1</b>	<b>270.8</b>	<b>(0.0)</b>
<b>North America</b>	<b>2,582.3</b>	<b>21.7</b>	<b>2,353.6</b>	<b>4.1</b>	<b>228.7</b>	<b>17.6</b>
<b>Eastern Europe</b>	<b>86.0</b>	<b>5.9</b>	<b>88.6</b>	<b>—</b>	<b>(2.5)</b>	<b>5.9</b>
<b>Western Europe</b>	<b>3,011.3</b>	<b>58.4</b>	<b>3,262.9</b>	<b>23.6</b>	<b>(251.6)</b>	<b>34.8</b>
<b>Other</b>	<b>854.5</b>	<b>9.5</b>	<b>1,045.0</b>	<b>3.9</b>	<b>(190.4)</b>	<b>5.5</b>
<b>Total</b>	<b>¥ 11,038.3</b>	<b>¥ 113.1</b>	<b>¥ 11,109.7</b>	<b>¥ 37.8</b>	<b>¥ (71.4)</b>	<b>¥ 75.2</b>

Note: Loans by Mizuho Corporate Bank (China), Ltd. which was established in June 2007 is not included in the above table.

○ 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 2005	As of September 30, 2006	As of March 31, 2007	As of September 30, 2007	As of March 31, 2008	As of September 30, 2008 (a)	As of March 31, 2009 (b)	Change (b)-(a)
<b>Amount Categorized as below up to Fiscal 2005</b>	<b>¥ 9,845.8</b>	<b>¥ 337.7</b>	<b>¥ 227.3</b>	<b>¥ 185.0</b>	<b>¥ 124.8</b>	<b>¥ 107.2</b>	<b>¥ 98.3</b>	<b>¥ (8.8)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>	1,035.2	82.6	49.5	40.4	26.8	21.7	21.0	(0.7)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,366.4	98.1	64.7	56.6	38.2	32.3	31.4	(0.8)
Claims with Collection Risk	7,479.4	239.5	162.6	128.3	86.6	74.9	66.9	(8.0)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2006</b>		<b>122.8</b>	<b>88.0</b>	<b>64.9</b>	<b>50.2</b>	<b>44.8</b>	<b>39.8</b>	<b>(5.0)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>		12.2	10.2	6.0	5.2	3.2	2.1	(1.0)
Claims against Bankrupt and Substantially Bankrupt Obligors		16.6	38.3	34.0	33.1	31.1	30.9	(0.2)
Claims with Collection Risk		106.1	49.6	30.9	17.0	13.7	8.8	(4.8)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2006</b>			<b>405.3</b>	<b>77.8</b>	<b>48.8</b>	<b>36.3</b>	<b>27.1</b>	<b>(9.2)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>			17.9	12.4	8.8	7.2	5.6	(1.6)
Claims against Bankrupt and Substantially Bankrupt Obligors			19.1	12.4	8.8	7.3	6.5	(0.8)
Claims with Collection Risk			386.1	65.3	39.9	29.0	20.6	(8.4)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2007</b>				<b>432.2</b>	<b>91.9</b>	<b>62.9</b>	<b>47.5</b>	<b>(15.3)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>				26.4	17.7	15.2	9.9	(5.3)
Claims against Bankrupt and Substantially Bankrupt Obligors				57.9	22.2	17.7	11.1	(6.6)
Claims with Collection Risk				374.3	69.6	45.1	36.4	(8.7)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2007</b>					<b>196.9</b>	<b>118.3</b>	<b>77.1</b>	<b>(41.1)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>					31.2	31.1	31.5	0.4
Claims against Bankrupt and Substantially Bankrupt Obligors					34.7	36.2	34.3	(1.8)
Claims with Collection Risk					162.1	82.1	42.8	(39.3)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2008</b>						<b>270.1</b>	<b>152.9</b>	<b>(117.2)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>						75.7	61.3	(14.3)
Claims against Bankrupt and Substantially Bankrupt Obligors						80.4	67.5	(12.9)
Claims with Collection Risk						189.7	85.3	(104.3)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2008</b>							<b>463.8</b>	<b>463.8</b>
<i>of which the amount in the process of being removed from the balance sheet</i>							96.5	96.5
Claims against Bankrupt and Substantially Bankrupt Obligors							126.8	126.8
Claims with Collection Risk							336.9	336.9
<b>Total</b>	/	<b>¥ 460.5</b>	<b>¥ 720.7</b>	<b>¥ 760.0</b>	<b>¥ 512.8</b>	<b>¥ 640.0</b>	<b>¥ 906.8</b>	<b>¥ 266.8</b>
<i>of which the amount in the process of being removed from the balance sheet</i>	/	94.9	77.7	85.4	89.9	154.3	228.3	74.0
Claims against Bankrupt and Substantially Bankrupt Obligors	/	114.8	122.2	161.0	137.3	205.3	308.7	103.4
Claims with Collection Risk	/	345.7	598.4	598.9	375.5	434.7	598.0	163.3

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, 2009	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2005	¥ 9,845.8	¥ 98.3	¥ 9,747.4	99.0%	99.2%
First Half of Fiscal 2006	122.8	39.8	82.9	67.5	69.3
Second Half of Fiscal 2006	405.3	27.1	378.1	93.3	94.7
First Half of Fiscal 2007	432.2	47.5	384.6	88.9	91.2
Second Half of Fiscal 2007	196.9	77.1	119.7	60.8	76.8
First Half of Fiscal 2008	270.1	152.9	117.2	43.4	66.1
Second Half of Fiscal 2008	463.8	463.8	/	/	/
<b>Total</b>	<b>¥11,737.2</b>	<b>¥ 906.8</b>	<b>¥ 10,830.3</b>	<b>/</b>	<b>/</b>

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 2008
	Up to Fiscal 2005	First Half of Fiscal 2006	Second Half of Fiscal 2006	First Half of Fiscal 2007	Second Half of Fiscal 2007	First Half of Fiscal 2008	
Liquidation	¥ (39.5)	¥ (0.3)	¥ (1.8)	¥ (5.8)	¥ (1.3)	¥ (0.4)	¥ (49.2)
Restructuring	0.0	(0.0)	—	(0.0)	(0.0)	—	(0.0)
Improvement in Business Performance due to Restructuring	—	—	—	(0.0)	(0.0)	(0.0)	(0.0)
Loan Sales	(12.6)	(1.6)	(4.2)	(5.9)	(9.4)	(5.7)	(39.5)
Direct Write-off	53.9	(1.3)	4.7	9.4	(4.8)	(38.9)	22.9
Other	(10.6)	(1.6)	(7.9)	(13.0)	(25.6)	(72.0)	(130.9)
Debt Recovery	(8.4)	(1.2)	(4.2)	(10.5)	(15.0)	(52.8)	(92.5)
Improvement in Business Performance	(2.1)	(0.3)	(3.6)	(2.4)	(10.5)	(19.1)	(38.3)
<b>Total</b>	<b>¥ (8.8)</b>	<b>¥ (5.0)</b>	<b>¥ (9.2)</b>	<b>¥ (15.3)</b>	<b>¥ (41.1)</b>	<b>¥ (117.2)</b>	<b>¥ (197.0)</b>

**(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 2006	In Second Half of Fiscal 2006	In First Half of Fiscal 2007	In Second Half of Fiscal 2007	In First Half of Fiscal 2008	In Second Half of Fiscal 2008	
Liquidation	¥ (1,375.7)	¥ (6.9)	¥ (30.0)	¥ (35.8)	¥ (142.1)	¥ (49.2)	¥ (1,640.0)
Restructuring	(1,773.2)	(55.5)	(11.0)	(2.6)	(1.8)	(0.0)	(1,844.4)
Improvement in Business Performance due to Restructuring	(179.5)	(1.0)	(1.0)	(0.0)	—	(0.0)	(181.7)
Loan Sales	(4,157.7)	(38.0)	(26.2)	(60.9)	(19.4)	(39.5)	(4,341.9)
Direct Write-off	3,093.1	81.0	46.5	27.8	135.4	22.9	3,406.8
Other	(5,114.8)	(124.5)	(371.0)	(372.5)	(114.9)	(130.9)	(6,228.8)
Debt Recovery	/	(67.7)	(67.9)	(138.8)	(77.5)	(92.5)	/
Improvement in Business Performance	/	(56.8)	(303.0)	(233.6)	(37.3)	(38.3)	/
<b>Total</b>	<b>¥ (9,508.2)</b>	<b>¥ (145.1)</b>	<b>¥ (392.9)</b>	<b>¥ (444.1)</b>	<b>¥ (142.9)</b>	<b>¥ (197.0)</b>	<b>¥ (10,830.3)</b>

Notes: 1. Up to First Half of Fiscal 2006 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2006.  
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,	2009	2008	Change
<b>Write-offs of Loans</b>	¥ 271.0	¥ 126.7	¥ 144.3

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 as of March 31, 2009 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, 2009 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.

#### Additional Information

As described in Note 37 to the consolidated financial statements, Mizuho Securities Co., Ltd., a majority-owned consolidated subsidiary, and Shinko Securities Co., Ltd., an affiliate accounted for under the equity method, merged on May 7, 2009. After the merger, Mizuho Securities Co., Ltd. has become a majority-owned consolidated subsidiary of Mizuho Financial Group, Inc.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 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 &amp; Young ShinNihon LLC'.

Ernst & Young ShinNihon LLC

June 26, 2009

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

**Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
			2009
<b>Assets</b>			
Cash and Due from Banks (Notes 11, 31 and 38)	¥ 5,720,253	¥ 3,483,802	\$ 58,215,482
Call Loans and Bills Purchased	141,296	248,728	1,437,985
Receivables under Resale Agreements	6,270,321	7,233,199	63,813,570
Guarantee Deposits Paid under Securities Borrowing Transactions	5,819,418	9,069,138	59,224,694
Other Debt Purchased (Note 38)	2,612,368	3,388,461	26,586,285
Trading Assets (Notes 4, 11 and 38)	13,514,509	13,856,237	137,538,260
Money Held in Trust (Note 38)	40,693	32,827	414,140
Securities (Notes 5, 11, 22 and 38)	30,173,632	33,958,537	307,079,507
Loans and Bills Discounted (Notes 6 and 11)	70,520,224	65,608,705	717,690,050
Foreign Exchange Assets (Note 7)	980,003	803,141	9,973,578
Derivatives other than for Trading Assets (Notes 8 and 39)	7,872,780		80,121,927
Other Assets (Notes 8, 11 and 38)	4,138,508	10,984,529	42,117,936
Tangible Fixed Assets (Notes 9, 11, 23 and 32)	842,809	802,692	8,577,344
Intangible Fixed Assets (Note 32)	303,854	284,825	3,092,350
Deferred Tax Assets (Note 33)	722,160	607,920	7,349,489
Customers' Liabilities for Acceptances and Guarantees (Note 22)	3,939,818	4,733,852	40,095,849
Reserves for Possible Losses on Loans (Note 10)	(889,579)	(684,465)	(9,053,319)
Reserve for Possible Losses on Investments	(3)	(30)	(31)
<b>Total Assets</b>	<b>¥ 152,723,070</b>	<b>¥ 154,412,105</b>	<b>\$ 1,554,275,096</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits (Notes 11 and 12)	¥ 86,539,020	¥ 86,264,041	\$ 880,714,637
Debentures (Note 13)	2,300,459	3,159,443	23,411,966
Call Money and Bills Sold (Notes 11 and 14)	6,449,829	6,693,712	65,640,444
Payables under Repurchase Agreements	9,173,846	11,511,019	93,362,985
Guarantee Deposits Received under Securities Lending Transactions (Note 11)	4,110,941	6,927,740	41,837,384
Commercial Paper (Note 15)	—	30,000	—
Trading Liabilities (Note 4)	7,995,359	8,313,072	81,369,419
Borrowed Money (Notes 11 and 16)	8,941,972	4,818,895	91,003,183
Foreign Exchange Liabilities (Note 7)	591,132	222,652	6,016,003
Short-term Bonds (Note 17)	428,785	787,784	4,363,780
Bonds and Notes (Note 18)	4,597,403	4,052,189	46,788,148
Due to Trust Accounts	986,147	1,119,946	10,036,108
Derivatives other than for Trading Liabilities (Notes 19 and 39)	7,578,211		77,124,069
Other Liabilities (Note 19)	4,620,459	9,795,054	47,022,787
Reserve for Bonus Payments	47,942	43,375	487,910
Reserve for Employee Retirement Benefits (Note 20)	36,329	36,019	369,725
Reserve for Director and Corporate Auditor Retirement Benefits	1,978	7,057	20,139
Reserve for Possible Losses on Sales of Loans	28,711	50,895	292,196
Reserve for Contingencies	20,555	14,095	209,198
Reserve for Frequent Users Services	11,389	8,349	115,909
Reserve for Reimbursement of Deposits	13,605	9,614	138,461
Reserve for Reimbursement of Debentures	8,973	—	91,328
Reserves under Special Laws	1,750	2,680	17,816
Deferred Tax Liabilities (Note 33)	7,486	11,354	76,187
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 23)	104,355	105,096	1,062,031
Acceptances and Guarantees (Note 22)	3,939,818	4,733,852	40,095,849
<b>Total Liabilities</b>	<b>¥ 148,536,464</b>	<b>¥ 148,717,945</b>	<b>\$ 1,511,667,662</b>

## Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
			2009
<b>Net Assets</b>			
Common Stock and Preferred Stock (Note 24)	¥ 1,540,965	¥ 1,540,965	\$ 15,682,526
Capital Surplus	411,318	411,093	4,186,026
Retained Earnings	608,053	1,476,129	6,188,208
Treasury Stock (Note 24)	(6,218)	(2,507)	(63,282)
<b>Total Shareholders' Equity</b>	<b>2,554,119</b>	<b>3,425,680</b>	<b>25,993,478</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes (Note 38)	(519,574)	401,375	(5,287,752)
Net Deferred Hedge Gains (Losses), net of Taxes	67,525	5,985	687,209
Revaluation Reserve for Land, net of Taxes (Note 23)	146,447	147,467	1,490,405
Foreign Currency Translation Adjustments	(114,765)	(78,394)	(1,167,979)
<b>Total Valuation and Translation Adjustments</b>	<b>(420,367)</b>	<b>476,434</b>	<b>(4,278,117)</b>
Stock Acquisition Rights (Note 21)	1,187	—	12,088
Minority Interests	2,051,667	1,792,045	20,879,985
<b>Total Net Assets</b>	<b>4,186,606</b>	<b>5,694,159</b>	<b>42,607,434</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 152,723,070</b>	<b>¥ 154,412,105</b>	<b>\$ 1,554,275,096</b>

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
	2009	2008	U.S. dollars (Note 1)
<b>Income</b>			<b>2009</b>
Interest Income (Note 25)	¥ 2,144,436	¥ 2,864,796	\$ 21,824,102
Fiduciary Income	55,891	64,355	568,808
Fee and Commission Income	514,997	596,759	5,241,167
Trading Income (Note 26)	301,521	249,076	3,068,613
Other Operating Income (Note 27)	259,151	294,356	2,637,404
Other Income (Note 29)	260,568	579,737	2,651,825
<b>Total Income</b>	<b>3,536,565</b>	<b>4,649,081</b>	<b>35,991,919</b>
<b>Expenses</b>			
Interest Expenses (Note 25)	1,075,584	1,801,156	10,946,311
Fee and Commission Expenses	98,343	102,233	1,000,848
Trading Expenses (Note 26)	—	192,927	—
Other Operating Expenses (Note 28)	295,102	312,094	3,003,281
General and Administrative Expenses (Note 21)	1,192,701	1,124,527	12,138,221
Other Expenses (Note 30)	1,280,711	630,079	13,033,902
<b>Total Expenses</b>	<b>3,942,443</b>	<b>4,163,019</b>	<b>40,122,563</b>
<b>Income (Loss) before Income Taxes and Minority Interests</b>	<b>(405,877)</b>	<b>486,062</b>	<b>(4,130,644)</b>
Income Taxes:			
Current	48,247	32,212	491,014
Deferred	109,103	118,546	1,110,357
Minority Interests in Net Income	25,586	24,079	260,395
<b>Net Income (Loss)</b>	<b>¥ (588,814)</b>	<b>¥ 311,224</b>	<b>\$ (5,992,410)</b>

## Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)
	2009	2008	2009
<b>Net Income:</b>			
Basic	¥ (54.14)	¥ 25,370.25	\$ (0.55)
Diluted	—	24,640.00	—
Cash Dividends	10.00	10,000.00	0.10

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 Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
			2009
<b>Shareholders' Equity</b>			
<b>Common Stock and Preferred Stock</b>			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965	\$ 15,682,526
<b>Changes during the period</b>			
Total Changes during the period	—	—	—
<b>Balance as of the end of the period</b>	<b>1,540,965</b>	<b>1,540,965</b>	<b>15,682,526</b>
<b>Capital Surplus</b>			
Balance as of the end of the previous period	411,093	411,110	4,183,734
<b>Changes during the period</b>			
Disposition of Treasury Stock	225	—	2,292
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(16)	—
Effect of Decrease in the Equity Position of an Affiliate	—	(0)	—
Total Changes during the period	225	(16)	2,292
<b>Balance as of the end of the period</b>	<b>411,318</b>	<b>411,093</b>	<b>4,186,026</b>
<b>Retained Earnings</b>			
Balance as of the end of the previous period	1,476,129	1,440,310	15,022,688
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	2,867	—
<b>Changes during the period</b>			
Cash Dividends	(133,898)	(101,229)	(1,362,695)
Net Income (Loss)	(588,814)	311,224	(5,992,410)
Disposition of Treasury Stock	(101)	(1)	(1,029)
Cancellation of Treasury Stock	(146,308)	(180,189)	(1,488,994)
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	3,148	10,648
Total Changes during the period	(868,076)	32,951	(8,834,480)
<b>Balance as of the end of the period</b>	<b>608,053</b>	<b>1,476,129</b>	<b>6,188,208</b>
<b>Treasury Stock</b>			
Balance as of the end of the previous period	(2,507)	(32,330)	(25,524)
<b>Changes during the period</b>			
Repurchase of Treasury Stock	(150,359)	(150,464)	(1,530,217)
Disposition of Treasury Stock	280	100	2,852
Cancellation of Treasury Stock	146,308	180,189	1,488,994
Increase in Stock issued by MHFG held by Equity-Method Affiliates	—	(3)	—
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	—	613
Total Changes during the period	(3,710)	29,822	(37,758)
<b>Balance as of the end of the period</b>	<b>(6,218)</b>	<b>(2,507)</b>	<b>(63,282)</b>
<b>Total Shareholders' Equity</b>			
Balance as of the end of the previous period	3,425,680	3,360,055	34,863,424
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	2,867	—
<b>Changes during the period</b>			
Cash Dividends	(133,898)	(101,229)	(1,362,695)
Net Income (Loss)	(588,814)	311,224	(5,992,410)
Repurchase of Treasury Stock	(150,359)	(150,464)	(1,530,217)
Disposition of Treasury Stock	404	98	4,115
Cancellation of Treasury Stock	—	—	—
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	3,148	10,648
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(16)	—
Effect of Decrease in the Equity Position of an Affiliate	—	(0)	—
Increase in Stock issued by MHFG held by Equity-Method Affiliates	—	(3)	—
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	—	613
Total Changes during the period	(871,560)	62,757	(8,869,946)
<b>Balance as of the end of the period</b>	<b>¥ 2,554,119</b>	<b>¥ 3,425,680</b>	<b>\$ 25,993,478</b>



## Consolidated Statements of Changes in Net Assets

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
<b>Valuation and Translation Adjustments</b>			
<b>Net Unrealized Gains (Losses) on Other Securities, net of Taxes</b>			
Balance as of the end of the previous period	¥ 401,375	¥ 1,550,628	\$ 4,084,828
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(920,949)	(1,149,253)	(9,372,580)
Total Changes during the period	(920,949)	(1,149,253)	(9,372,580)
Balance as of the end of the period	(519,574)	401,375	(5,287,752)
<b>Net Deferred Hedge Gains (Losses), net of Taxes</b>			
Balance as of the end of the previous period	5,985	(111,042)	60,917
Changes during the period			
Net Changes in Items other than Shareholders' Equity	61,539	117,028	626,292
Total Changes during the period	61,539	117,028	626,292
Balance as of the end of the period	67,525	5,985	687,209
<b>Revaluation Reserve for Land, net of Taxes</b>			
Balance as of the end of the previous period	147,467	150,616	1,500,790
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(1,020)	(3,148)	(10,385)
Total Changes during the period	(1,020)	(3,148)	(10,385)
Balance as of the end of the period	146,447	147,467	1,490,405
<b>Foreign Currency Translation Adjustments</b>			
Balance as of the end of the previous period	(78,394)	(38,964)	(797,824)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(36,371)	(39,429)	(370,155)
Total Changes during the period	(36,371)	(39,429)	(370,155)
Balance as of the end of the period	(114,765)	(78,394)	(1,167,979)
<b>Total Valuation and Translation Adjustments</b>			
Balance as of the end of the previous period	476,434	1,551,237	4,848,711
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(896,802)	(1,074,803)	(9,126,828)
Total Changes during the period	(896,802)	(1,074,803)	(9,126,828)
Balance as of the end of the period	(420,367)	476,434	(4,278,117)
<b>Stock Acquisition Rights</b>			
Balance as of the end of the previous period	—	—	—
Changes during the period			
Net Changes in Items other than Shareholders' Equity	1,187	—	12,088
Total Changes during the period	1,187	—	12,088
Balance as of the end of the period	1,187	—	12,088
<b>Minority Interests</b>			
Balance as of the end of the previous period	1,792,045	1,813,115	18,237,793
Changes during the period			
Net Changes in Items other than Shareholders' Equity	259,621	(21,070)	2,642,192
Total Changes during the period	259,621	(21,070)	2,642,192
Balance as of the end of the period	¥ 2,051,667	¥ 1,792,045	\$ 20,879,985

### Consolidated Statements of Changes in Net Assets

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
<b>Total Net Assets</b>			<b>2009</b>
Balance as of the end of the previous period	¥ 5,694,159	¥ 6,724,408	\$ 57,949,928
Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries	—	2,867	—
Changes during the period			
Cash Dividends	(133,898)	(101,229)	(1,362,695)
Net Income (Loss)	(588,814)	311,224	(5,992,410)
Repurchase of Treasury Stock	(150,359)	(150,464)	(1,530,217)
Disposition of Treasury Stock	404	98	4,115
Cancellation of Treasury Stock	—	—	—
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	3,148	10,648
Effect of Exclusion of an Affiliate from the Scope of the Equity Method	—	(16)	—
Effect of Decrease in the Equity Position of an Affiliate	—	(0)	—
Increase in Stock issued by MHFG held by Equity-Method Affiliates	—	(3)	—
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	—	613
Net Changes in Items other than Shareholders' Equity	(635,992)	(1,095,873)	(6,472,548)
Total Changes during the period	(1,507,553)	(1,033,116)	(15,342,494)
<b>Balance as of the end of the period</b>	<b>¥ 4,186,606</b>	<b>¥ 5,694,159</b>	<b>\$ 42,607,434</b>

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

## Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
			2009
<b>Cash Flow from Operating Activities</b>			
Income (Loss) before Income Taxes and Minority Interests	¥ (405,877)	¥ 486,062	\$ (4,130,644)
Depreciation	142,676	132,721	1,452,034
Losses on Impairment of Fixed Assets	10,898	2,698	110,915
Amortization of Goodwill	66	27,688	675
Equity in Loss (Gain) from Investments in Affiliates	3,584	(9,083)	36,484
Increase (Decrease) in Reserves for Possible Losses on Loans	207,169	(163,096)	2,108,381
Increase (Decrease) in Reserve for Possible Losses on Investments	(27)	(144)	(279)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(22,184)	50,895	(225,773)
Increase (Decrease) in Reserve for Contingencies	6,460	1,048	65,744
Increase (Decrease) in Reserve for Bonus Payments	9,072	5,152	92,328
Increase (Decrease) in Reserve for Employee Retirement Benefits	472	(655)	4,809
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(5,079)	565	(51,690)
Increase (Decrease) in Reserve for Frequent Users Services (Note 31)	3,040	4,575	30,939
Increase (Decrease) in Reserve for Reimbursement of Deposits	3,990	9,614	40,609
Increase (Decrease) in Reserve for Reimbursement of Debentures	8,973	—	91,327
Interest Income—accrual basis	(2,144,436)	(2,864,796)	(21,824,102)
Interest Expenses—accrual basis	1,075,584	1,801,156	10,946,311
Losses (Gains) on Securities	548,270	(180,014)	5,579,794
Losses (Gains) on Money Held in Trust	(87)	(238)	(886)
Foreign Exchange Losses (Gains)—net	339,310	998,555	3,453,193
Losses (Gains) on Disposition of Fixed Assets	8,949	(1,700)	91,082
Net Decrease (Increase) in Trading Assets	(173,012)	(3,723,814)	(1,760,763)
Net Increase (Decrease) in Trading Liabilities	114,658	299,439	1,166,890
Decrease (Increase) in Derivatives other than for Trading Assets (Note 31)	(1,855,354)	—	(18,882,098)
Increase (Decrease) in Derivatives other than for Trading Liabilities (Note 31)	2,098,531	—	21,356,923
Net Decrease (Increase) in Loans and Bills Discounted	(6,593,357)	(590,397)	(67,101,139)
Net Increase (Decrease) in Deposits	1,903,938	3,828,635	19,376,540
Net Increase (Decrease) in Debentures	(858,983)	(1,563,995)	(8,741,945)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	4,318,212	225,338	43,946,803
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	663,824	(523,301)	6,755,793
Net Decrease (Increase) in Call Loans, etc.	1,022,085	845,166	10,401,847
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	3,249,719	(444,926)	33,072,661
Net Increase (Decrease) in Call Money, etc.	(1,355,886)	266,469	(13,798,964)
Net Increase (Decrease) in Commercial Paper	(30,000)	—	(305,313)
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(2,816,799)	980,959	(28,666,795)
Net Decrease (Increase) in Foreign Exchange Assets	(226,677)	51,635	(2,306,913)
Net Increase (Decrease) in Foreign Exchange Liabilities	369,818	(99,831)	3,763,675
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(358,999)	(54,086)	(3,653,566)
Net Increase (Decrease) in Bonds and Notes	520,993	825,207	5,302,196
Net Increase (Decrease) in Due to Trust Accounts	(133,798)	(15,412)	(1,361,681)
Interest and Dividend Income—cash basis	2,233,069	2,922,168	22,726,133
Interest Expenses—cash basis	(1,138,316)	(1,803,557)	(11,584,744)
Other—net (Note 31)	(206,414)	(1,603,353)	(2,100,704)
Subtotal	538,081	123,352	5,476,087
Cash Refunded (Paid) in Income Taxes	35,684	47,362	363,167
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>¥ 573,765</b>	<b>¥ 170,714</b>	<b>\$ 5,839,254</b>

## Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
			2009
<b>Cash Flow from Investing Activities</b>			
Payments for Purchase of Securities	¥ (72,752,600)	¥ (83,933,854)	\$ (740,409,126)
Proceeds from Sale of Securities	57,885,003	66,532,713	589,100,379
Proceeds from Redemption of Securities	17,497,697	16,585,885	178,075,490
Payments for Increase in Money Held in Trust	(49,100)	(23,000)	(499,695)
Proceeds from Decrease in Money Held in Trust	41,193	39,869	419,235
Payments for Purchase of Tangible Fixed Assets	(106,101)	(84,804)	(1,079,806)
Payments for Purchase of Intangible Fixed Assets	(114,952)	(128,392)	(1,169,885)
Proceeds from Sale of Tangible Fixed Assets	5,956	18,450	60,616
Proceeds from Sale of Intangible Fixed Assets	1,112	10,216	11,318
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(136,627)	—
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	—	838	—
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>2,408,207</b>	<b>(1,118,704)</b>	<b>24,508,526</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from Issuance of Subordinated Borrowed Money	1,388	129,859	14,134
Repayments of Subordinated Borrowed Money	(125,000)	(83,000)	(1,272,135)
Proceeds from Issuance of Subordinated Bonds	274,000	239,704	2,788,520
Payments for Redemption of Subordinated Bonds	(127,902)	(142,589)	(1,301,673)
Proceeds from Investments by Minority Shareholders	747,821	288,196	7,610,642
Repayments to Minority Shareholders	(373,976)	(185,500)	(3,805,984)
Cash Dividends Paid	(133,393)	(101,115)	(1,357,557)
Cash Dividends Paid to Minority Shareholders	(79,785)	(80,277)	(811,987)
Payments for Repurchase of Treasury Stock	(150,359)	(150,464)	(1,530,217)
Proceeds from Sale of Treasury Stock	179	98	1,823
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>32,972</b>	<b>(85,087)</b>	<b>335,566</b>
<b>Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(22,066)</b>	<b>(160)</b>	<b>(224,571)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,992,879</b>	<b>(1,033,237)</b>	<b>30,458,775</b>
<b>Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	<b>2,055,793</b>	<b>3,089,030</b>	<b>20,921,975</b>
<b>Net Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation</b>	<b>(0)</b>	<b>—</b>	<b>(7)</b>
<b>Cash and Cash Equivalents at the End of the Fiscal Year (Note 31)</b>	<b>¥ 5,048,671</b>	<b>¥ 2,055,793</b>	<b>\$ 51,380,743</b>

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, 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 ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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 numbers of consolidated subsidiaries as of March 31, 2009 and 2008 were 145 and 146, respectively. In the fiscal year ended March 31, 2009, Mizuho Capital Investment (JPY) 3 Limited and 9 other companies were newly consolidated upon their establishment and so on. In the fiscal year ended March 31, 2009, Mizuho Credit Co., Ltd. and 10 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

The numbers of affiliates under the equity method as of March 31, 2009 and 2008 were 22 and 21, 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, 2009, Japan Stockholders Data Service Co., Ltd. and 2 other companies were newly included in the scope of the equity method upon their establishment. In the fiscal year ended March 31, 2009, Mizuho Corporate Leasing (Thailand) Co., Ltd. and 1 other company were excluded from the scope of the equity method as a result of the disposition 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.

25 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 has applied the guidance since the fiscal year 2007.

### (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 balance sheet dates of October 31, the day before the last business day of June, and the day before the last business day of December were consolidated based on their tentative 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

In the fiscal year ended March 31, 2008, goodwill of Mizuho Securities Co., Ltd. was entirely written off in accordance with losses recognized on the impairment of its stocks. As a rule, Goodwill and Negative goodwill are amortized over a period up to 20 years under the straight-line method. The entire amount is expensed as incurred if the amount has no material impact.

### 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 sheets. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statements of income.

Securities and other monetary claims 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 other 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.

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.

#### (Additional Information)

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. 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).

#### *Partial Changes in measurement of Fair Value of Other Securities*

For floating-rate Japanese government bonds within Securities, our domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries had been applying market prices to establish book value. Based on our determination that current market prices may not reflect fair value due to the extremely limited volume of actual transactions, we have applied reasonably calculated prices as book value from the fiscal year ended March 31, 2009. As a result, compared to applying market price as book value, Securities increased by ¥97,748 million (\$994,790 thousand), Deferred

Tax Assets decreased by ¥7,488 million (\$76,215 thousand), Net Unrealized Losses on Other Securities, net of Taxes decreased by ¥85,946 million (\$874,686 thousand) and Minority Interests increased by ¥4,312 million (\$43,889 thousand) on the consolidated balance sheet as of March 31, 2009. In deriving the reasonably calculated price, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese government bonds and the volatilities of interest rate swap options for 10-year Japanese government bonds as underlying assets.

With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of our domestic consolidated banking subsidiaries, we had previously applied as fair value the valuations obtained from brokers and information vendors based on our determination that such valuations constitute reasonably calculated prices that can be used as a proxy for market prices. Given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable spread between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we have applied reasonably calculated prices based on the reasonable estimates of our management as fair value from the fiscal year ended March 31, 2009. As a result, Securities increased by ¥144,286 million (\$1,468,420 thousand), and Net Unrealized Losses on Other Securities, net of Taxes decreased by ¥36,908 million (\$375,618 thousand) on the consolidated balance sheet as of March 31, 2009. In addition, Other Operating Income increased by ¥416 million (\$4,239 thousand), Other Operating Expenses decreased by ¥52,883 million (\$538,199 thousand), losses due to the discontinuation of business regarding credit investments primarily in Europe in Other Expenses decreased by ¥54,078 million (\$550,364 thousand), which led to a decrease in Loss before Income Taxes and Minority Interests of ¥107,378 million (\$1,092,802 thousand) on the consolidated statement of income for the fiscal year ended March 31, 2009. The book value that was reasonably calculated based on the reasonable estimates of our management mentioned above is ¥515,199 million (\$5,243,223 thousand). In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates, and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset-backed securities.

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 devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year ("impairment (devaluation)"), 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), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment (devaluation) was ¥455,719 million (\$4,637,893 thousand) and ¥79,482 million for the fiscal years ended March 31, 2009 and 2008, 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 ¥4,490 million (\$45,701 thousand) and ¥4,794 million as of March 31, 2009 and 2008, 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 ¥8,066,097 million (\$82,089,327 thousand) and ¥7,435,947 million as of March 31, 2009 and 2008, respectively, securities re-loaned was ¥24 million as of March 31, 2008 and securities neither repledged nor re-loaned were ¥3,339,133 million (\$33,982,629 thousand) and ¥6,535,867 million as of March 31, 2009 and 2008, respectively.

### **(4) Bills Discounted**

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("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 ¥613,244 million (\$6,241,034 thousand) and ¥826,360 million as of March 31, 2009 and 2008, 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 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 sheets 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 ¥84,716 million (\$862,168 thousand) and ¥154,316 million as of March 31, 2009 and 2008, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥80,611 million (\$820,394 thousand) and ¥143,643 million as of March 31, 2009 and 2008, 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 statements 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 (Except for Lease Assets)**

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings	3 years to 50 years
Others	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 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.

#### **(9) Intangible Fixed Assets (Except for Lease Assets)**

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

#### **(10) Lease Assets**

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

#### **(11) 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 sheets. 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).

#### **(12) 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 Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), 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 Obligors"), 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 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.
- Reserve for Possible Losses on Loans to Restructuring Countries is 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 Obligor and Substantially Bankrupt Obligor, 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 ¥540,000 million (\$5,495,627 thousand) and ¥515,809 million as of March 31, 2009 and 2008, respectively.

From 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.

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.

### **(13) 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 factors concerning the investee company. Except for securitization products which are included as reference assets of other 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 were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheets, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥31,786 million (\$323,490 thousand) and ¥45,939 million for the fiscal year ended March 31, 2009 and 2008, respectively.

### **(14) 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.

### **(15) 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.

### **(16) Reserve for Director and Corporate Auditor Retirement Benefits**

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit 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.

### **(17) Reserve for Possible Losses on Sales of Loans**

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

Of the Loans Held for Sale for which we had recorded Reserve for Possible Losses on Sales of Loans, with respect to loans in the amount of ¥348,279 million (\$3,544,466 thousand) to a borrower in Europe whose business condition is sound and has no particular financial problem, we decided not to sell such loans for the foreseeable future based on our determination that it is reasonable to continue holding such loans based on the difficulty in selling at a fair price. We thus reclassified such loans as loans other than Loans Held for Sale, based on the reasonably calculated prices, at the end of December 2008. As a result, on the consolidated balance sheet as of March 31, 2009, Loans and Reserve for Possible Losses on Sales of Loans decreased by ¥27,728 million (\$282,197 thousand) and ¥70,198 million (\$714,421 thousand), respectively, compared to the amounts which

would have been recorded if we had continued to classify those loans as Loans Held for Sale. In addition, Other Expenses decreased by ¥41,130 million (\$418,592 thousand) for the fiscal year ended March 31, 2009.

#### **(18) 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.

#### **(19) 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.

#### **(20) Reserve for Reimbursement of Deposits**

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from Liabilities at the estimated amount of future claims for withdrawal to provide for claims by depositors and others.

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" (JICPA Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from the fiscal year ended March 31, 2008.

#### **(21) Reserve for Reimbursement of Debentures**

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from Liabilities at the estimated amount for future claims.

Even though the debentures derecognized from Liabilities had been recorded as a loss when claims were made, from the fiscal year ended March 31, 2009 Reserve for Reimbursement of Debentures is recorded due to the availability of a reasonable estimate as a result of the development and analysis of data on claims. As a result, in the fiscal year ended March 31, 2009, Other Expenses and Loss before Income Taxes and Minority Interests both increased by ¥8,973 million (\$91,328 thousand) compared with the corresponding amounts under the previously applied method.

#### **(22) Reserve under Special Laws**

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,750 million (\$17,816 thousand) and ¥2,680 million as of March 31, 2009 and 2008, respectively. 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 the fiscal year 2007 because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

#### **(23) 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 in the fiscal year 2007.

As "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with the fiscal year 2008.

Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions including the transactions that started before the end of fiscal year 2007.

The amount of cumulative effect until the end of fiscal year 2007 on Loss before Income Taxes and Minority Interests is recorded in Other Expenses.

This change increases Lease Assets in Tangible Fixed Assets by ¥8,661 million (\$88,151 thousand), Lease Assets in Intangible Fixed Assets by ¥1,354 million (\$13,785 thousand), Lease Obligation in Other Liabilities by ¥18,667 million (\$189,979 thousand), Other Expenses by ¥10,828 million (\$110,205 thousand) and Loss before Income Taxes and Minority Interests by ¥8,299 million (\$84,465 thousand) as of or for the fiscal year ended March 31, 2009.

## (24) 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 sheets.

## (25) 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.

While corporate tax payments overseas were formerly treated as deductions under the Corporate Tax Law and recorded in Other Expenses, in the fiscal year ended March 31, 2009, it was anticipated that it would apply the foreign tax credits against current tax payable under the Corporate Tax Law and the amount was recorded in Current Income Taxes. As a result, Other Expenses decreased by ¥20,684 million (\$210,511 thousand) and Current Income Taxes increased by the same amount compared with the corresponding amounts under the previously applied method.

## (26) Consumption Taxes

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

## (27) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2009

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

	As of March 31, 2008	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2009	Thousands of Shares Remarks
<b>Issued shares</b>					
Common stock	11,396	11,167,820	276	11,178,940	*1
Eleventh Series Class XI Preferred Stock	943	913,837	28	914,752	*2
Thirteenth Series Class XIII Preferred Stock	36	36,653	—	36,690	*3
<b>Total</b>	<b>12,376</b>	<b>12,118,311</b>	<b>305</b>	<b>12,130,382</b>	
<b>Treasury stock</b>					
Common stock	4	11,621	290	11,335	*4
Eleventh Series Class XI Preferred Stock	—	2,829	28	2,801	*5
<b>Total</b>	<b>4</b>	<b>14,451</b>	<b>319</b>	<b>14,136</b>	

\*1 Increases are due to request for acquisition (conversion) of preferred stock (59 thousand shares) and allotment of shares or fractions of a share without consideration (11,167,761 thousand shares), and decreases are due to cancellation of treasury stock (common stock).

\*2 Increases are due to allotment of shares or fractions of a share without consideration and decreases are due to cancellation of treasury stock (preferred stock).

\*3 Increases are due to allotment of shares or fractions of a share without consideration.

\*4 Increases are due to repurchase of treasury stock (283 thousand shares of common stock), repurchase of fractional shares and shares constituting less than one unit (11 thousand shares), and allotment of shares or fractions of a share without consideration (11,326 thousand shares), and decreases are due to cancellation of treasury stock (276 thousand shares of common stock), repurchase of fractional shares and shares constituting less than one unit (11 thousand shares) and others.

\*5 Increases are due to request for acquisition (conversion) of preferred stock (31 thousand shares) and allotment of shares or fractions of a share without consideration (2,798 thousand shares), and decreases are due to cancellation of treasury stock (preferred stock).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2009 (Millions of yen)	Balance as of March 31, 2009 (Thousands of U.S.dollars)	Remarks
			As of March 31, 2008	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2009			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥ —	\$ —	
	Stock acquisition rights as stock option			—			1,032	10,509	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			155	1,579	
<b>Total</b>				—			<b>¥ 1,187</b>	<b>\$ 12,088</b>	
							(—)	(—)	

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

Cash dividends paid during the fiscal year ended March 31, 2009

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, 2008 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 113,922	\$ 1,159,403	¥ 10,000	\$ 101.77	March 31, 2008	June 26, 2008
	Eleventh Series Class XI Preferred Stock	18,874	192,090	20,000	203.54	March 31, 2008	
	Thirteenth Series Class XIII Preferred Stock	1,100	11,202	30,000	305.31	March 31, 2008	
<b>Total</b>		<b>¥ 133,898</b>	<b>\$ 1,362,695</b>	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2009 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 25, 2009 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 111,676	\$ 1,136,536	Retained Earnings	¥ 10	\$ 0.10	March 31, 2009	June 25, 2009
	Eleventh Series Class XI Preferred Stock	18,239	185,620	Retained Earnings	20	0.20	March 31, 2009	
	Thirteenth Series Class XIII Preferred Stock	1,100	11,202	Retained Earnings	30	0.31	March 31, 2009	
<b>Total</b>		<b>¥ 131,015</b>	<b>\$ 1,333,358</b>		/	/		

We conducted an allotment of shares or fractions of a share without consideration on January 4, 2009.

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
<b>Issued shares</b>					
Common stock	11,872	—	475	11,396	*1
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
<b>Total</b>	<b>12,852</b>	<b>—</b>	<b>475</b>	<b>12,376</b>	
<b>Treasury stock</b>					
Common stock	265	215	476	4	*2
<b>Total</b>	<b>265</b>	<b>215</b>	<b>476</b>	<b>4</b>	

\*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):

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

Resolution	Types	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2008  (Ordinary General Meeting of Shareholders)	Common Stock	¥ 113,922	Retained Earnings	¥ 10,000	March 31, 2008	
	Eleventh Series Class XI Preferred Stock	18,874	Retained Earnings	20,000	March 31, 2008	June 26, 2008
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30,000	March 31, 2008	
<b>Total</b>		<b>¥ 133,898</b>		<b>/</b>		

## **(28) Changes in the Basis for Presentation of Consolidation**

For the fiscal year ended March 31, 2009

1. While Derivatives other than for Trading Assets (Assets) and Derivatives other than for Trading Liabilities (Liabilities) were formerly included within Other Assets and Other Liabilities, respectively, they are separately presented from this fiscal year due to their increased materiality.

Derivatives other than for Trading Assets included within Other Assets and Derivatives other than for Trading Liabilities included within Other Liabilities as of March 31, 2008 were ¥6,185,988 million and ¥5,633,810 million, respectively.

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.

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.

## (29) Per Share Information

Per share information as of or for the fiscal years ended March 31, 2009 and 2008 are calculated based on the following information:

As of or for the Fiscal Years ended March 31,	Yen		U.S. dollars
	2009	2008	2009
Net Assets per Share of Common Stock	¥ 104.38	¥ 254,722.01	\$ 1.06
Net Income (Loss) per Share of Common Stock	(54.14)	25,370.25	(0.55)
Diluted Net Income per Share of Common Stock	—	24,640.00	—

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
	2009	2008	2009
Net Assets	¥ 4,186,606	¥ 5,694,159	\$ 42,607,434
Deductions from Net Assets	3,020,835	2,792,451	30,743,291
<i>Paid-in Amount of Preferred Stock</i>	948,641	980,430	9,654,396
<i>Cash Dividends on Preferred Stock</i>	19,339	19,975	196,822
<i>Stock Acquisition Rights</i>	1,187	—	12,088
<i>Minority Interests</i>	2,051,667	1,792,045	20,879,985
Net Assets (year-end) related to Common Stock	1,165,770	2,901,708	11,864,143
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	11,167,604 Thousand shares	11,391 Thousand shares	/

2. Net Income (Loss) 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
	2009	2008	2009
Net Income (Loss)	¥ (588,814)	¥ 311,224	\$ (5,992,410)
Amount not attributable to Common Stock	19,339	19,975	196,822
<i>Cash Dividends on Preferred Stock</i>	19,339	19,975	196,822
Net Income (Loss) related to Common Stock	(608,153)	291,249	(6,189,232)
Average Outstanding Shares of Common Stock (during the period)	11,231,269 Thousand shares	11,479 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
	2009	2008	2009
Adjustments to Net Income	¥ —	¥ 18,874	\$ —
<i>Cash Dividends on Preferred Stock</i>	—	18,874	—
Increased Number of Shares of Common Stock	—	1,106 Thousand shares	—
<i>Preferred Stock</i>	—	1,106 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	Eleventh Series Class XI Preferred Stock First Series of Stock Acquisition Rights*1 First Series of Stock Acquisition Rights of MHTB*2,3		/

\*1 The overview of the stock acquisition rights is described in "22. Stock Options."

\*2 The overview of the stock acquisition rights is described in "22. Stock Options."

\*3 The number of stock acquisition rights is 1,695.

(Retroactive adjustments according to the allotment of shares or fractions of a share without consideration)

We conducted the allotment of shares or fractions of a share without consideration on January 4, 2009.

Per Share Information on the assumption that such allotment had been made at the beginning of the fiscal year 2007 would be as follows:

For the fiscal year ended March 31,	2008
Net Assets per Share of Common Stock	¥ 254.72
Net Income per Share of Common Stock	25.37
Diluted Net Income per Share of Common Stock	24.64



#### 4. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Trading Assets:</b>			
Trading Securities	¥ 7,718,927	¥ 10,004,618	\$ 78,556,155
Derivatives for Trading Transactions	5,557,050	3,705,984	56,554,557
Derivatives for Trading Securities	238,530	145,633	2,427,548
<b>Total</b>	<b>¥ 13,514,509</b>	<b>¥ 13,856,237</b>	<b>\$ 137,538,260</b>
<b>Trading Liabilities:</b>			
Trading Securities Sold Short	¥ 2,878,498	¥ 4,533,279	\$ 29,294,709
Derivatives for Trading Transactions	4,873,521	3,609,823	49,598,228
Derivatives for Trading Securities	243,339	169,969	2,476,482
<b>Total</b>	<b>¥ 7,995,359</b>	<b>¥ 8,313,072</b>	<b>\$ 81,369,419</b>

#### 5. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Japanese Government Bonds	¥ 18,605,904	¥ 16,712,496	\$ 189,353,804
Japanese Local Government Bonds	81,171	120,063	826,086
Japanese Short-term Bonds	—	5,997	—
Japanese Corporate Bonds	2,702,751	3,071,320	27,506,120
Japanese Stocks* <sup>1</sup>	3,129,512	4,645,478	31,849,302
Other* <sup>2</sup>	5,654,292	9,403,181	57,544,195
<b>Total</b>	<b>¥ 30,173,632</b>	<b>¥ 33,958,537</b>	<b>\$ 307,079,507</b>

\*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥107,942 million (\$1,098,535 thousand) and ¥90,936 million as of March 31, 2009 and 2008, respectively.

\*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥3,147 million (\$32,032 thousand) and ¥4,978 million as of March 31, 2009 and 2008, respectively.

## 6. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Loans on Deeds	¥ 55,785,991	¥ 51,489,837	\$ 567,738,569
Overdrafts	10,988,828	10,865,091	111,834,198
Loans on Notes	3,387,247	2,745,257	34,472,297
Bills Discounted	275,429	387,198	2,803,072
Financing Receivables, including Factoring, Leasing and Property Financing	75,057	118,035	763,862
Other	7,669	3,284	78,052
<b>Total</b>	<b>¥ 70,520,224</b>	<b>¥ 65,608,705</b>	<b>\$ 717,690,050</b>

### Loans and Bills Discounted as of March 31, 2009 and 2008 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Loans to Bankrupt Obligors*1	¥ 112,197	¥ 27,769	\$ 1,141,844
Non-Accrual Delinquent Loans*2	700,358	434,330	7,127,606
Loans Past Due for Three Months or More*3	18,764	8,492	190,964
Restructured Loans*4	480,118	695,144	4,886,209
<b>Total</b>	<b>¥ 1,311,439</b>	<b>¥ 1,165,736</b>	<b>\$ 13,346,623</b>

\*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.

Note: 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 of 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 ¥54,576,376 million (\$555,428,212 thousand) and ¥55,431,471 million as of March 31, 2009 and 2008, respectively. Of these amounts, ¥47,284,078 million (\$481,213,909 thousand) and ¥46,637,717 million relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2009 and 2008, respectively.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking 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 require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customer's business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

## 7. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Foreign Exchange Assets:</b>			
Foreign Bills Bought	¥ 357,113	¥ 446,044	\$ 3,634,373
Foreign Bills Receivable	134,647	200,185	1,370,317
Due from Banks (Foreign)	96,317	139,507	980,227
Advance to Foreign Banks	391,925	17,404	3,988,661
<b>Total</b>	<b>¥ 980,003</b>	<b>¥ 803,141</b>	<b>\$ 9,973,578</b>
<b>Foreign Exchange Liabilities:</b>			
Advance from Foreign Banks	¥ 556,897	¥ 7,540	\$ 5,667,596
Due to Banks (Foreign)	16,486	189,447	167,781
Foreign Bills Payable	12,032	16,933	122,456
Foreign Bills Sold	5,715	8,730	58,170
<b>Total</b>	<b>¥ 591,132</b>	<b>¥ 222,652</b>	<b>\$ 6,016,003</b>

## 8. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Derivatives other than for Trading Assets*1	¥ —	¥ 6,185,988	\$ —
Accrued Income	296,052	381,790	3,012,950
Prepaid Expenses	21,351	18,172	217,294
Other	3,821,104	4,398,578	38,887,692
<b>Total</b>	<b>¥ 4,138,508</b>	<b>¥10,984,529</b>	<b>\$ 42,117,936</b>

\*1 While Derivatives other than for Trading Assets was formerly included within Other Assets, it is separately presented in the fiscal year ended March 31, 2009 due to its increased materiality.

## 9. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Land	¥ 410,391	¥ 395,873	\$ 4,176,592
Buildings	283,992	274,751	2,890,217
Lease Assets	8,678	—	88,320
Construction in Progress	19,931	7,044	202,849
Other	119,815	125,023	1,219,366
<b>Total</b>	<b>¥ 842,809</b>	<b>¥ 802,692</b>	<b>\$ 8,577,344</b>
Accumulated Depreciation	¥ 747,180	¥ 704,635	\$ 7,604,112
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	39,365	40,229	400,627

## 10. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
General Reserve for Possible Losses on Loans	¥ (583,295)	¥ (510,956)	\$ (5,936,248)
Specific Reserve for Possible Losses on Loans	(305,694)	(173,423)	(3,111,074)
Reserve for Possible Losses on Loans to Restructuring Countries	(589)	(84)	(5,997)
<b>Total</b>	<b>¥ (889,579)</b>	<b>¥ (684,465)</b>	<b>\$ (9,053,319)</b>

## 11. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Trading Assets	¥ 4,012,042	¥ 5,395,565	\$ 40,830,883
Securities	8,960,855	12,510,007	91,195,350
Loans and Bills Discounted	12,437,626	5,347,130	126,578,730
Other Assets	1,014	13,565	10,326
Tangible Fixed Assets	297	133	3,023

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Deposits	¥ 643,196	¥ 921,280	\$ 6,545,859
Call Money and Bills Sold	2,020,400	2,230,560	20,561,775
Payables under Repurchase Agreements	2,983,330	5,877,444	30,361,597
Guarantee Deposits Received under Securities Lending Transactions	3,546,611	6,174,017	36,094,153
Borrowed Money	7,677,083	2,975,997	78,130,300

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥10,205 million (\$103,861 thousand) and ¥9,185 million, Trading Assets of ¥502,411 million (\$5,113,078 thousand) and ¥421,623 million, Securities of ¥2,524,405 million (\$25,691,078 thousand) and ¥2,529,793 million as of March 31, 2009 and 2008, respectively, and Loans and Bills Discounted of ¥604,444 million as of March 31, 2008. 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 ¥110,982 million (\$1,129,475 thousand) and ¥122,807 million as of March 31, 2009 and 2008, respectively, collateral pledged for derivatives transactions of ¥1,237,247 million (\$12,591,567 thousand) and ¥1,172,978 million as of March 31, 2009 and 2008, respectively, margins for futures transactions of ¥61,079 million (\$621,609 thousand) and ¥20,782 million as of March 31, 2009 and 2008, respectively, and other guarantee deposits of ¥8,277 million (\$84,243 thousand) and ¥13,448 million as of March 31, 2009 and 2008, respectively.

In accordance with JICPA Industry Audit Committee Report No.24, bills re-discounted are accounted for as financing transactions. The face value of these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills amounted to ¥972 million (\$9,900 thousand) as of March 31, 2009.

## 12. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Current Deposits	¥ 5,694,552	¥ 5,122,429	\$ 57,953,926
Ordinary Deposits*1	33,451,396	32,780,475	340,437,579
Deposits at Notice	643,823	570,449	6,552,248
Time Deposits	33,929,588	33,320,074	345,304,173
Negotiable Certificates of Deposit	9,359,479	10,088,721	95,252,183
Other	3,460,179	4,381,890	35,214,528
<b>Total</b>	<b>¥ 86,539,020</b>	<b>¥ 86,264,041</b>	<b>\$ 880,714,637</b>

\*1 Ordinary Deposits include savings deposits.

## 13. Debentures

As of March 31,	Issuer	Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
			2009	2008	2009	2009	2008
MHCB	Coupon Debentures	¥ 1,417,510 [721,580]	¥ 2,187,490	\$ 14,426,114 [7,343,578]	0.55%–1.20%	0.35%–1.20%	
MHBK	Coupon Debentures	12,584 [2,758]	20,033	128,075 [28,071]	0.10%–0.56%	0.10%–0.56%	
MHBK	Coupon Debentures (with compound interest)	141,403 [29,393]	206,238	1,439,074 [299,140]	0.10%–0.56%	0.10%–0.56%	
MHBK	Coupon Debentures (saving-type)	658,480 [93,126]	672,553	6,701,412 [947,758]	0.10%–0.66%	0.10%–0.66%	
MHBK	Coupon Debentures (saving-type with compound interest)	70,480 [12,956]	73,127	717,291 [131,857]	0.10%–0.66%	0.10%–0.66%	
<b>Total</b>		<b>¥ 2,300,459</b>	<b>¥ 3,159,443</b>	<b>\$ 23,411,966</b>			

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, 2010 ¥859,814 million (\$8,750,404 thousand)  
2011 ¥889,703 million (\$9,054,588 thousand)  
2012 ¥197,789 million (\$2,012,923 thousand)  
2013 ¥165,306 million (\$1,682,334 thousand)  
2014 ¥187,845 million (\$1,911,718 thousand)

3. No collateral was provided for the above debentures.

## 14. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Call Money	¥ 6,449,829	¥ 6,693,712	\$ 65,640,444
Bills Sold	—	—	—
<b>Total</b>	<b>¥ 6,449,829</b>	<b>¥ 6,693,712</b>	<b>\$ 65,640,444</b>

## 15. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2009	2008	2009	2008	2009	2008
Commercial Paper	¥ —	¥ 30,000	\$ —		—%	0.78%

\*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.

## 16. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars		Average interest rates*1	
	2009	2008	2009	2008	2009	2008
Borrowed Money	¥ 8,941,972	¥ 4,818,895	\$ 91,003,183		0.56%	1.09%
Bills rediscounted	972	—	9,900		2.68%	—%
Other Borrowings*2,3	8,941,000	4,818,895	90,993,283		0.56%	1.09%

\*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 ¥665,942 million (\$6,777,353 thousand) and ¥791,061 million as of March 31, 2009 and 2008, respectively.

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

Fiscal year ending March 31,	2010	¥7,850,020 million (\$79,890,291 thousand)
	2011	¥ 80,832 million (\$ 822,634 thousand)
	2012	¥ 81,954 million (\$ 834,061 thousand)
	2013	¥ 117,608 million (\$ 1,196,915 thousand)
	2014	¥ 58,458 million (\$ 594,932 thousand)

## 17. Short-term Bonds

Major components of Short-term Bonds at March 31, 2009 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2009–Feb. 2009	¥ 14,000 [14,000]	\$ 142,479 [142,479]	0.77%–0.80%	Apr. 2009– May. 2009
MHCB	Jan. 2009–Mar. 2009	154,400 [154,400]	1,571,341 [1,571,341]	0.20%–0.74%	Apr. 2009– Jun. 2009
MHBK	Mar. 2009	20,000 [20,000]	203,542 [203,542]	0.17%	Apr. 2009
MHSC	Jan. 2009–Mar. 2009	218,400 [218,400]	2,222,675 [2,222,675]	0.19%–0.99%	Apr. 2009– Jun. 2009
*1	Jan. 2009–Mar. 2009	21,985 [21,985]	223,743 [223,743]	0.49%–0.99%	Apr. 2009– Jun. 2009
<b>Total</b>		<b>¥ 428,785</b>	<b>\$ 4,363,780</b>		

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

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.

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

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2008	¥ 20,000	0.85%	Apr. 2008
MHCB	Jan. 2008–Mar. 2008	490,000	0.65%–0.80%	Apr. 2008– Aug. 2008
MHSC	Nov. 2007–Mar. 2008	257,900	0.55%–0.80%	Apr. 2008– Sep. 2008
*1	Nov. 2007–Mar. 2008	19,884	0.54%–0.80%	Apr. 2008– Jun. 2008
<b>Total</b>		<b>¥ 787,784</b>		

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

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

## 18. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2009 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2009	¥ 2,064,368 [—]	\$ 21,009,241 [—]	0.00%– 9.00%	Sep. 2010 – Oct. 2038
MHBK	Straight Bonds	Sep. 2004– Mar. 2009	761,200 [—]	7,746,794 [—]	0.91%– 4.26%	Sep. 2014 –
MHTB	Straight Bonds	Mar. 2004– Mar. 2009	143,900 [—]	1,464,482 [—]	1.01%– 3.43%	Apr. 2014 –
*1	Straight Bonds	Jan. 2004– Mar. 2004 (US\$3,000,000 thousand) (EUR 750,000 thousand)	392,153 [—]	3,990,975 [—]	4.75%– 8.37%	Apr. 2014 –
*2	Straight Bonds	Feb. 1997– Jun. 2008	203,200 [—]	2,067,983 [—]	1.03%– 4.35%	Aug. 2010 –
*3	Straight Bonds	Jul. 1995– Feb. 2009 (US\$1,477,274 thousand) (EUR 65,000 thousand)	456,195 [—]	4,642,743 [—]	0.93%– 8.62%	Apr. 2010 –
*4	Straight Bonds	Feb. 2000– Mar. 2009 (US\$ 111,042 thousand) (EUR 4,973 thousand) (AUD 520 thousand)	576,386 [87,313]	5,865,930 [888,592]	0.00%– 20.00%	Apr. 2009 – Jul. 2047
<b>Total</b>			<b>¥ 4,597,403</b>	<b>\$ 46,788,148</b>		

\*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 subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

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

2. The amounts of foreign currency-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, 2010 ¥ 87,313 million (\$ 888,592 thousand)  
 2011 ¥116,145 million (\$1,182,027 thousand)  
 2012 ¥689,188 million (\$7,013,923 thousand)  
 2013 ¥667,702 million (\$6,795,266 thousand)  
 2014 ¥593,176 million (\$6,036,810 thousand)

4. Bonds and Notes as of March 31, 2009 included subordinated bonds and notes of ¥2,249,622 million (\$22,894,594 thousand).

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

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

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2008	¥ 1,426,971	0.59%– 3.65%	Sep. 2010 – Jul. 2027
MHBK	Straight Bonds	Sep. 2004– Jan. 2008	662,500	0.96%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	Nov. 2003– Apr. 2007	162,200	1.01%– 3.31%	Nov. 2013 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	419,231	4.75%– 8.37%	Apr. 2014 –
			(US\$3,000,000 thousand) (EUR 750,000 thousand)		
*2	Straight Bonds	Feb. 1997– Sep. 2004	208,200	1.36%– 4.35%	Aug. 2010 –
*3	Straight Bonds	Jul. 1995– Dec. 2007	513,132	0.93%– 8.62%	Apr. 2010 –
			(US\$1,488,549 thousand) (EUR 65,000 thousand)		
*4	Straight Bonds	Feb. 2000– Mar. 2008	659,953	0.00%– 20.00%	Apr. 2008 – Jul. 2047
			(US\$ 125,118 thousand) (EUR 4,920 thousand) (AUD 1,520 thousand)		
<b>Total</b>			<b>¥ 4,052,189</b>		

\*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 subsidiaries, Mizuho International plc and AARDVARK ABS CDO 2007-1.

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

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

Fiscal year ending March 31, 2009	¥ 65,472 million
2010	¥ 84,805 million
2011	¥129,850 million
2012	¥682,992 million
2013	¥682,130 million

3. Bonds and Notes as of March 31, 2008 included subordinated bonds and notes of ¥2,135,234 million.

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

## 19. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Derivatives other than for Trading Liabilities*1	¥ —	¥ 5,633,810	\$ —
Accrued Expenses	186,709	263,371	1,900,157
Unearned Income	148,165	148,273	1,507,893
Income Taxes Payable	22,244	28,710	226,389
Lease Liabilities*2,3	18,683	—	190,147
Other	4,244,655	3,720,888	43,198,201
<b>Total</b>	<b>¥ 4,620,459</b>	<b>¥ 9,795,054</b>	<b>\$ 47,022,787</b>

\*1 While Derivatives other than for Trading Liabilities was formerly included within Other Liabilities, it is separately presented in the fiscal year ended March 31, 2009 due to its increased materiality.

\*2 Average interest rate is 3.27% in the fiscal year ended March 31, 2009. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

\*3 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2010	¥7,583 million (\$77,179 thousand)
2011	¥4,722 million (\$48,060 thousand)
2012	¥2,876 million (\$29,275 thousand)
2013	¥1,941 million (\$19,754 thousand)
2014	¥ 966 million (\$ 9,833 thousand)



## 20. 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
	2009	2008	2009
Projected Benefit Obligations	¥ 1,156,667	¥ 1,171,273	\$ 11,771,498
Plan Assets	(998,778)	(1,295,219)	(10,164,646)
Unfunded Projected Benefit Obligations	157,889	(123,946)	1,606,852
Unrecognized Actuarial Differences	(680,451)	(405,558)	(6,925,008)
Net Amounts	(522,562)	(529,505)	(5,318,156)
Prepaid Pension Cost	558,891	565,524	5,687,881
<b>Reserve for Employee Retirement Benefits</b>	<b>¥ 36,329</b>	<b>¥ 36,019</b>	<b>\$ 369,725</b>

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
	2009	2008	2009
Service Cost	¥ 21,018	¥ 22,003	\$ 213,908
Interest Cost	28,871	28,910	293,826
Expected Return on Plan Assets	(50,991)	(93,521)	(518,949)
Amortization of Unrecognized Actuarial Differences	62,243	23,355	633,455
Other (such as additional retirement benefits)	8,280	6,559	84,275
<b>Net Expenses (Gains) related to Employee Retirement Benefits</b>	<b>¥ 69,422</b>	<b>¥ (12,692)</b>	<b>\$ 706,515</b>

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:

	2009	2008
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 2.26%-5.87%	Mainly 4.3%-6.86%
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

## 21. Stock Options

(1) Total amount of stock options expensed were as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2009	2008	2009	2009
General and administrative expenses	¥ 1,187	¥ —	\$	12,088
<b>Total</b>	<b>¥ 1,187</b>	<b>¥ —</b>	<b>\$</b>	<b>12,088</b>

(2) Outline of stock options and changes

### Mizuho Financial Group, Inc.

(i) Outline of stock options

As of March 31, 2009	First Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4
	Executive Officers	4
	Directors of subsidiaries of MHFG	14
	Executive Officers of subsidiaries of MHFG	71
Number of stock options*1	Common stock	5,409,000
Grant date	February 16, 2009	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHC B immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHC B.	
Required service period	July 1, 2008 to March 31, 2009	
Exercise period	February 17, 2009 to February 16, 2029	

\*1 Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2009	First Series of Stock Acquisition Rights of MHFG	
Non-vested		
As of March 31, 2008	—	
Granted	5,409,000	
Forfeited	—	
Vested	130,000	
Outstanding	5,279,000	
Vested		
As of March 31, 2008	—	
Vested	130,000	
Exercised	—	
Forfeited	—	
Outstanding	130,000	

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2009	First Series of Stock Acquisition Rights of MHFG	
Exercise price	¥	1 per share
Average stock price upon exercise	—	
Fair value at grant date	¥	190.91 per share

(iii) Calculation for fair value of stock options

The fair value of First Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2009 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2009	First Series of Stock Acquisition Rights of MHFG
Volatility of stock price*1	61.05%
Estimated remaining outstanding period*2	1.78 years
Expected dividend*3	¥ 10 per share
Risk-free interest rate*4	0.379%

\*1 Historical volatility calculated from MHFG stock prices over the 93 weeks ending on the business day (February 13, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.78 years.

\*2 The average period of service of directors at MHFG and the subsidiaries of the grantees.

\*3 The expected dividend on common stock for the fiscal year ended March 31, 2009.

\*4 Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

**Mizuho Trust & Banking Co., Ltd.**

(i) Outline of stock options

As of March 31, 2009		First Series of Stock Acquisition Rights of MHTB
Number of grantees	Directors	7
	Executive Officers	20
Number of stock options*1	Common stock	1,695,000
Grant date	February 16, 2009	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHTB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHTB.	
Required service period	July 1, 2008 to March 31, 2009	
Exercise period	February 17, 2009 to February 16, 2029	

\*1 Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2009	First Series of Stock Acquisition Rights of MHTB
Non-vested	
As of March 31, 2008	—
Granted	1,695,000
Forfeited	—
Vested	—
Outstanding	1,695,000
Vested	
As of March 31, 2008	—
Vested	—
Exercised	—
Forfeited	—
Outstanding	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2009	First Series of Stock Acquisition Rights of MHTB	
Exercise price	¥	1 per share
Average stock price upon exercise		—
Fair value at grant date	¥	91.49 per share

(iii) Calculation for fair value of stock options

The fair value of First Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2009 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2009	First Series of Stock Acquisition Rights of MHTB	
Volatility of stock price*1		46.19%
Estimated remaining outstanding period*2		1.52 years
Expected dividend*3	¥ 1 per share	
Risk-free interest rate*4		0.359%

\*1 Historical volatility calculated from MHTB stock prices over the 79 weeks ending on the business day (February 13, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.52 years.

\*2 The average period of service of directors at MHTB

\*3 The expected dividend on common stock for the fiscal year ended March 31, 2009 on one business day prior to the grant date of February 13, 2009.

\*4 Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

## 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
	2009	2008	2009
Guarantees	¥ 3,822,044	¥ 4,581,251	\$ 38,897,253
Letters of Credit	100,004	134,051	1,017,756
Acceptances	17,769	18,550	180,840
<b>Total</b>	<b>¥ 3,939, 818</b>	<b>¥ 4,733,852</b>	<b>\$ 40,095,849</b>

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) amounted to ¥1,282,762 million (\$13,054,776 thousand) and ¥1,438,495 million as of March 31, 2009 and 2008, respectively.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥882,035 million (\$8,976,544 thousand) and ¥49,756 million (\$506,379 thousand) as of March 31, 2009 respectively, and ¥908,537 million and ¥86,775 million as of March 31, 2008 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 are 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 ¥123,580 million (\$1,257,689 thousand) and ¥114,251 million as of March 31, 2009 and 2008, respectively.

## 24. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2009 and 2008 were as follows:

As of March 31, 2009 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				
Common Stock	24,115,759,000	11,178,940,660	¥ —	¥ 10	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000	1,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	1,000	1,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 11,335 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

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				
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.

## 25. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Interest Income:</b>			
Loans and Bills Discounted	¥ 1,367,354	¥ 1,507,449	\$ 13,915,679
Securities	466,785	671,783	4,750,518
Call Loans and Bills Purchased	8,253	12,847	83,998
Due from Banks	36,393	73,783	370,380
Receivables under Resale Agreements	149,001	460,390	1,516,397
Guarantee Deposits Paid under Securities Borrowing Transactions	37,853	46,492	385,237
Other Interest Income	78,793	92,049	801,893
<b>Total</b>	<b>¥ 2,144,436</b>	<b>¥ 2,864,796</b>	<b>\$ 21,824,102</b>
<b>Interest Expenses:</b>			
Deposits	¥ 477,195	¥ 709,586	\$ 4,856,461
Debentures	17,594	23,746	179,059
Call Money and Bills Sold	46,394	58,020	472,166
Payables under Repurchase Agreements	196,546	606,806	2,000,273
Guarantee Deposits Received under Securities Lending Transactions	41,493	70,596	422,280
Commercial Paper	21	78	218
Borrowed Money	74,093	70,255	754,056
Other Interest Expenses	222,244	262,065	2,261,798
<b>Total</b>	<b>1,075,584</b>	<b>1,801,156</b>	<b>10,946,311</b>
<b>Net</b>	<b>¥ 1,068,851</b>	<b>¥ 1,063,639</b>	<b>\$ 10,877,791</b>

## 26. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Trading Income:</b>			
Net Gains on Trading Securities	¥ 44,334	¥ 15,952	\$ 451,194
Net Gains on Derivatives for Trading Transactions	257,187	233,124	2,617,419
<b>Total</b>	<b>301,521</b>	<b>249,076</b>	<b>3,068,613</b>
<b>Trading Expenses:</b>			
Net Losses on Trading Securities	—	192,927	—
<b>Total</b>	<b>—</b>	<b>192,927</b>	<b>—</b>
<b>Net</b>	<b>¥ 301,521</b>	<b>¥ 56,149</b>	<b>\$ 3,068,613</b>

## 27. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Gains on Foreign Exchange Transactions	¥ 18,013	¥ —	\$ 183,323
Gains on Sales of Bonds	188,774	240,196	1,921,171
Other	52,363	54,160	532,910
<b>Total</b>	<b>¥ 259,151</b>	<b>¥ 294,356</b>	<b>\$ 2,637,404</b>

## 28. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Loss on Foreign Exchange Transactions	¥ —	¥ 110,248	\$ —
Losses on Sales of Bonds	201,705	143,611	2,052,777
Losses on Devaluation of Bonds	37,469	6,869	381,326
Amortization of Debenture Issuance Costs	31	81	318
Other	55,896	51,284	568,858
<b>Total</b>	<b>¥ 295,102</b>	<b>¥ 312,094</b>	<b>\$ 3,003,279</b>

## 29. Other Income

For the Fiscal Year ended March 31, 2009	Millions of yen	Thousands of U.S. dollars
Gains on Sales of Stock	¥ 100,688	\$ 1,024,712
Recovery on Written-off Loans	19,001	193,382
Gains on Disposition of Fixed Assets	2,205	22,444
Other	138,673	1,411,287
<b>Total</b>	<b>¥ 260,568</b>	<b>\$ 2,651,825</b>

Note: Other Income includes profits of ¥72,617 million (\$739,032 thousand) related to credit risk mitigation transactions at domestic banking subsidiaries and a trust banking subsidiary, and gains on derivatives related to stocks and others of ¥32,096 million (\$326,645 thousand) at domestic consolidated banking subsidiaries.

For the Fiscal Year ended March 31, 2008	Millions of yen
Gains on Sales of Stock	¥ 343,965
Recovery on Written-off Loans	39,832
Reversal of Reserves for Possible Losses on Loans	75,779
Gains on Disposition of Fixed Assets	9,915
Other	110,243
<b>Total</b>	<b>¥ 579,737</b>

### 30. Other Expenses

For the Fiscal Year ended March 31, 2009	Millions of yen	Thousands of U.S. dollars
Impairment Losses of Stocks	¥ 482,163	\$ 4,907,014
Provision for Reserves for Possible Losses on Loans	280,250	2,852,135
Write-offs of Loans	272,328	2,771,509
Losses on Disposition of Fixed Assets	11,155	113,526
Losses on Impairment of Fixed Assets	10,898	110,915
Other	223,915	2,278,803
<b>Total</b>	<b>¥ 1,280,711</b>	<b>\$ 13,033,902</b>

Notes: 1. Losses on Impairment of Fixed Assets are recognized for the following assets:

Area	Principal purpose of use	Type	Impairment loss (Millions of yen)	Impairment loss (Thousands of U.S. dollars)
—	Idle assets	Software, etc.	¥ 9,211	\$ 93,741
—	—	Other	1,687	17,174

Regarding Software, etc., certain domestic consolidated subsidiaries recognized Losses on Impairment of Fixed Assets for idle assets due to discontinuance of development of the next generation mainframe computer system. For the purposes of identifying idle assets for which Losses on Impairment of Fixed Assets have been recognized, the individual asset is assessed as a unit. The recoverable amount is calculated based on net realizable value. The net realizable value is evaluated with a realizable value of zero.

2. Other Expenses includes an amount of ¥10,828 million (\$110,205 thousand) resulting from the adoption of accounting standards for lease transactions mentioned in "3. Summary of Significant Accounting Policies (23) Lease Transactions."

For the Fiscal Year ended March 31, 2008	Millions of yen
Impairment Losses of Stocks	¥ 102,621
Write-offs of Loans	128,089
Losses on Disposition of Fixed Assets	8,215
Losses on Impairment of Fixed Assets	2,698
Provision for Reserve for Contingent Liabilities from Futures Transactions	0
Amortization of Goodwill of Securities Subsidiary	25,715
Other	362,739
<b>Total</b>	<b>¥ 630,079</b>

Note: Other Expenses includes a loss of ¥95,289 million 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, provision for Reserve for Possible Losses on Investments of ¥45,939 million, 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.

### 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
	2009	2008	2009
Cash and Due from Banks	¥ 5,720,253	¥ 3,483,802	\$ 58,215,482
Less: Due from Banks excluding due from Central Banks	(671,581)	(1,428,009)	(6,834,739)
<b>Cash and Cash Equivalents</b>	<b>¥ 5,048,671</b>	<b>¥ 2,055,793</b>	<b>\$ 51,380,743</b>

(2) While Decrease (Increase) in Derivatives other than for Trading Assets and Increase (Decrease) in Derivatives other than for Trading Liabilities were formerly included within Other in Cash Flow from Operating Activities, they are separately presented from the fiscal year ended March 31, 2009 due to their increased materiality.

Decrease (Increase) in Derivatives other than for Trading Assets and Increase (Decrease) in Derivatives other than for Trading Liabilities included within Other in Cash Flow from Operating Activities as of March 31, 2008 were ¥(3,516,808) million and ¥2,635,513 million, respectively.



## 32. Lease Transactions

### (1) For the fiscal year ended March 31, 2009

#### Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "3. Summary of Significant Accounting Policies (10) Lease Assets."

#### Operating Leases

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

##### Lessees:

As of March 31, 2009	Millions of yen	Thousands of U.S. dollars
Due in One Year or Less	¥ 39,529	\$ 402,291
Due after One Year	130,461	1,327,716
<b>Total</b>	<b>¥ 169,990</b>	<b>\$ 1,730,007</b>

##### Lessors:

As of March 31, 2009	Millions of yen	Thousands of U.S. dollars
Due in One Year or Less	¥ 1,479	\$ 15,052
Due after One Year	7,826	79,655
<b>Total</b>	<b>¥ 9,305</b>	<b>\$ 94,707</b>

### (2) For the fiscal year ended March 31, 2008

#### Finance Leases (Lessees)

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

As of March 31, 2008	Millions of yen		
	Equipment	Others	Total
Acquisition Cost Equivalents	¥ 46,154	¥ 2,105	¥ 48,260
Accumulated Depreciation Equivalents	33,693	1,319	35,013
Book Value Equivalents	¥ 12,461	¥ 786	¥ 13,247

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, 2008	Millions of yen
Due in One Year or Less	¥ 8,397
Due after One Year	14,601
<b>Total</b>	<b>¥ 22,999</b>

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

As of March 31, 2008	Millions of yen
Lease Expense	¥ 8,854
Depreciation Equivalents	7,516
Interest Expense Equivalents	777

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 Expense 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, 2008	Millions of yen
Due in One Year or Less	¥ 41,074
Due after One Year	134,702
<b>Total</b>	<b>¥ 175,776</b>

#### Lessors:

None

### 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
	2009	2008	2009
<b>Deferred Tax Assets:</b>			
Tax Losses Carried Forward	¥ 1,127,856	¥ 1,323,244	\$ 11,478,290
Devaluation of Securities	712,060	515,968	7,246,695
Reserves for Possible Losses on Loans	427,366	312,021	4,349,338
Securities Contributed to Employee Retirement Benefit Trust	195,746	190,596	1,992,132
Other	630,431	351,470	6,415,952
<b>Deferred Tax Assets Subtotal:</b>	<b>3,093,461</b>	<b>2,693,300</b>	<b>31,482,407</b>
Valuation Allowance	(2,006,402)	(1,501,783)	(20,419,319)
<b>Total</b>	<b>¥ 1,087,059</b>	<b>¥ 1,191,517</b>	<b>\$ 11,063,088</b>
<b>Deferred Tax Liabilities:</b>			
Prepaid Pension Cost	¥ (202,707)	¥ (206,397)	\$ (2,062,975)
Net Unrealized Gains on Other Securities	(24,591)	(214,192)	(250,266)
Other	(145,085)	(174,361)	(1,476,545)
<b>Total</b>	<b>¥ (372,384)</b>	<b>¥ (594,951)</b>	<b>\$ (3,789,786)</b>
<b>Net Deferred Tax Assets</b>	<b>¥ 714,674</b>	<b>¥ 596,566</b>	<b>\$ 7,273,302</b>

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Deferred Tax Assets	¥ 722,160	¥ 607,920	\$ 7,349,489
Deferred Tax Liabilities	(7,486)	(11,354)	(76,187)
<b>Net Deferred Tax Assets</b>	<b>¥ 714,674</b>	<b>¥ 596,566</b>	<b>\$ 7,273,302</b>

- 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 ¥1,431,351 million (\$14,566,978 thousand) and ¥1,079,359 million as of March 31, 2009 and 2008, 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 sheets 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 year ended March 31, 2008, 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

<b>Statutory Tax Rate</b>	<b>40.69 %</b>
<b>Adjustments</b>	
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
<b>Effective Income Tax Rate</b>	<b>31.01 %</b>

Note: For the fiscal year ended March 31, 2009, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate is not stated as MHFG recorded Loss before Income Taxes and Minority Interests.

### 34. Segment Information

#### (1) Segment Information by Type of Business

Segment information by type of business as of or for the fiscal years ended March 31, 2009 and 2008 was as follows:

2009 Type of Business	Millions of yen					Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)				
Banking Business	¥ 3,065,295	¥ 36,760	¥ 3,102,055	¥ 3,488,527	¥ (386,471)	¥ 137,103,996	¥ 125,863	¥ 1,679	¥ 189,924
Securities Business	318,234	56,924	375,158	396,578	(21,420)	17,536,259	11,641	9,218	8,638
Other	130,899	151,470	282,370	263,456	18,913	881,674	5,171	—	22,491
<b>Total</b>	<b>3,514,428</b>	<b>245,155</b>	<b>3,759,584</b>	<b>4,148,562</b>	<b>(388,978)</b>	<b>155,521,931</b>	<b>142,676</b>	<b>10,898</b>	<b>221,054</b>
Elimination	—	(245,155)	(245,155)	(239,001)	(6,153)	(2,798,860)	—	—	—
<b>Consolidated Results</b>	<b>¥ 3,514,428</b>	<b>¥ —</b>	<b>¥ 3,514,428</b>	<b>¥ 3,909,560</b>	<b>¥ (395,131)</b>	<b>¥ 152,723,070</b>	<b>¥ 142,676</b>	<b>¥ 10,898</b>	<b>¥ 221,054</b>

2008 Type of Business	Millions of yen					Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)				
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
<b>Total</b>	<b>4,523,510</b>	<b>267,345</b>	<b>4,790,856</b>	<b>4,387,618</b>	<b>403,237</b>	<b>159,653,779</b>	<b>132,721</b>	<b>2,698</b>	<b>214,910</b>
Elimination	—	(267,345)	(267,345)	(261,228)	(6,117)	(5,241,674)	—	—	—
<b>Consolidated Results</b>	<b>¥ 4,523,510</b>	<b>¥ —</b>	<b>¥ 4,523,510</b>	<b>¥ 4,126,390</b>	<b>¥ 397,120</b>	<b>¥ 154,412,105</b>	<b>¥ 132,721</b>	<b>¥ 2,698</b>	<b>¥ 214,910</b>

2009 Type of Business	Thousands of U.S. dollars					Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)				
Banking Business	\$31,195,758	\$ 374,116	\$31,569,874	\$35,503,023	\$(3,933,149)	\$1,395,318,511	\$1,280,922	\$ 17,093	\$1,932,877
Securities Business	3,238,695	579,320	3,818,015	4,036,016	(218,001)	178,467,937	118,481	93,822	87,911
Other	1,332,174	1,541,532	2,873,706	2,681,217	192,489	8,972,875	52,631	—	228,903
<b>Total</b>	<b>35,766,627</b>	<b>2,494,968</b>	<b>38,261,595</b>	<b>42,220,256</b>	<b>(3,958,661)</b>	<b>1,582,759,323</b>	<b>1,452,034</b>	<b>110,915</b>	<b>2,249,691</b>
Elimination	—	(2,494,968)	(2,494,968)	(2,432,339)	(62,629)	(28,484,227)	—	—	—
<b>Consolidated Results</b>	<b>\$35,766,627</b>	<b>\$ —</b>	<b>\$35,766,627</b>	<b>\$39,787,917</b>	<b>\$(4,021,290)</b>	<b>\$1,554,275,096</b>	<b>\$1,452,034</b>	<b>\$ 110,915</b>	<b>\$2,249,691</b>

- Notes: 1. The above table shows Ordinary Income and Ordinary Profits instead of Sales and Operating Profits, respectively, of non-financial companies.
2. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.
3. Ordinary Profits represent Ordinary Income less Ordinary Expenses.
4. 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 others
5. In the fiscal year ended March 31, 2008, 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 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.
6. As "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with this fiscal year. Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions, including the transactions that started before the end of fiscal 2007. The amount of cumulative effect until the end of fiscal 2007 on Income before Income Taxes and Minority Interests is recorded in Extraordinary Losses. As a result, Total Assets increased by ¥7,047 million (\$71,718 thousand), ¥42 million (\$434 thousand) and ¥2,926 million (\$29,783 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 as of or for the fiscal years ended March 31, 2009 and 2008 was as follows:

							Millions of yen
2009 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	¥ 2,606,492	¥ 100,740	¥ 2,707,233	¥ 3,113,927	¥ (406,693)	¥ 134,548,321	
Americas	378,876	117,395	496,271	398,604	97,667	19,984,988	
Europe	344,862	30,157	375,019	479,813	(104,794)	11,484,089	
Asia / Oceania excluding Japan	184,196	1,303	185,500	154,037	31,462	6,779,411	
<b>Total</b>	<b>3,514,428</b>	<b>249,596</b>	<b>3,764,025</b>	<b>4,146,383</b>	<b>(382,358)</b>	<b>172,796,812</b>	
Elimination	—	(249,596)	(249,596)	(236,822)	(12,773)	(20,073,741)	
<b>Consolidated Results</b>	<b>¥ 3,514,428</b>	<b>¥ —</b>	<b>¥ 3,514,428</b>	<b>¥ 3,909,560</b>	<b>¥ (395,131)</b>	<b>¥ 152,723,070</b>	

							Millions of yen
2008 Geographic Area	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	
<b>Total</b>	<b>4,523,510</b>	<b>278,960</b>	<b>4,802,471</b>	<b>4,394,287</b>	<b>408,183</b>	<b>175,184,150</b>	
Elimination	—	(278,960)	(278,960)	(267,897)	(11,063)	(20,772,044)	
<b>Consolidated Results</b>	<b>¥ 4,523,510</b>	<b>¥ —</b>	<b>¥ 4,523,510</b>	<b>¥ 4,126,390</b>	<b>¥ 397,120</b>	<b>¥ 154,412,105</b>	

							Thousands of U.S. dollars
2009 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	\$ 26,526,490	\$ 1,025,247	\$ 27,551,737	\$ 31,690,693	\$ (4,138,956)	\$ 1,369,309,199	
Americas	3,855,860	1,194,740	5,050,600	4,056,631	993,969	203,388,853	
Europe	3,509,689	306,913	3,816,602	4,883,100	(1,066,498)	116,874,515	
Asia / Oceania excluding Japan	1,874,588	13,261	1,887,849	1,567,656	320,193	68,994,624	
<b>Total</b>	<b>35,766,627</b>	<b>2,540,161</b>	<b>38,306,788</b>	<b>42,198,080</b>	<b>(3,891,292)</b>	<b>1,758,567,191</b>	
Elimination	—	(2,540,161)	(2,540,161)	(2,410,163)	(129,998)	(204,292,095)	
<b>Consolidated Results</b>	<b>\$ 35,766,627</b>	<b>\$ —</b>	<b>\$ 35,766,627</b>	<b>\$ 39,787,917</b>	<b>\$ (4,021,290)</b>	<b>\$ 1,554,275,096</b>	

Notes: 1. The above table shows Ordinary Income and Ordinary Profits instead of Sales and Operating Profits, respectively, of non-financial companies.

2. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

3. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

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

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

6. With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of our domestic consolidated banking subsidiaries, we had previously applied as fair value the valuations obtained from brokers and information vendors based on our determination that such valuations constitute reasonably calculated prices that can be used as a proxy for market prices. Given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value for the year ended March 31, 2009. As a result, Total Assets increased in Japan, Americas, and Europe by ¥22,040 million (\$224,306 thousand), ¥17,479 million (\$177,885 thousand), and ¥104,767 million (\$1,066,229 thousand), respectively. Ordinary Income increased in Europe by ¥416 million (\$4,239 thousand), and Ordinary Expenses decreased in Japan, Americas, and Europe by ¥6,814 million (\$69,348 thousand), ¥589 million (\$6,000 thousand), and ¥99,558 million (\$1,013,215 thousand), respectively. Ordinary Profits increased in Americas by ¥589 million (\$6,000 thousand), and Ordinary Losses decreased in Japan and Europe by ¥6,814 million (\$69,348 thousand) and ¥99,975 million (\$1,017,454 thousand), respectively.

### (3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2009 and 2008 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Ordinary Income of Overseas Entities	¥ 907,935	¥ 1,222,354	\$ 9,240,137
Total Ordinary Income	3,514,428	4,523,510	35,766,627
Ordinary Income of Overseas Entities' Ratio	25.8%	27.0%	/

- Notes: 1. The above table shows Ordinary Income of Overseas Entities instead of Sales of Overseas Entities of non-financial companies.  
2. Ordinary Income of Overseas Entities represents Ordinary Income recorded by overseas branches of MHC B and other overseas subsidiaries excluding Inter-segment Ordinary Income.  
3. 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.

For the fiscal years ended March 31, 2009 and 2008;

- There are no material additions to the current scope subject to disclosure.
- There are no material transactions with related parties to be reported pursuant to the standard and its guidance.
- There are 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:

MHBK, MHC B and MHTB, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 25 and 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 as of March 31, 2009 and 2008, respectively. The aggregate assets and aggregate liabilities of these 25 and 27 special purpose entities at the latest closing date amounted to ¥2,984,889 million (\$30,377,467 thousand) and ¥2,984,039 million (\$30,368,814 thousand) as of March 31, 2009 respectively, and ¥3,221,671 million and ¥3,220,723 million as of March 31, 2008 respectively. MHBK, MHC B and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

Major transactions with these special purpose entities subject to disclosure as of or for the fiscal years ended March 31, 2009 and 2008 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Loans	¥ 2,051,070	¥ 2,186,649	\$ 20,873,915
Credit and Liquidity Facilities	543,269	1,002,696	5,528,898

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Interest Income on Loans	¥ 23,612	¥ 27,002	\$ 240,304
Fee and Commission Income, etc.	3,468	2,950	35,298

### 37. Subsequent Events

(i) Mizuho Securities Co., Ltd. ("former MHSC"), MHFG's consolidated subsidiary, and Shinko Securities Co., Ltd. ("Shinko"), accounted for under the equity method, signed a merger agreement following the resolutions of respective board meetings on March 4, 2009. Upon the approval of the merger agreement at the respective general shareholders meetings held on April 3, 2009, the merger ("Merger") took effect on May 7, 2009.

(1) Name of the acquired company, business type, major reasons for the combination, date of the combination, legal form of the combination, name of the company after the combination and grounds for determination of the acquiring company

Name of the acquired company	Shinko Securities Co., Ltd.
Business type	Financial Instruments Business
Major reasons for the combination	It was determined that it is necessary as a member of the Mizuho Financial Group to leverage Shinko's strength as a securities arm of a banking institution, to be more competitive in a market where there is now greater uncertainty, to improve our service providing-capabilities to our clients and furthermore to reestablish our business to enable us to offer competitive cutting-edge financial services on a global basis.
Date of the combination	May 7, 2009
Legal form of the combination	Shinko is the surviving entity, and the former MHSC is the absorbed entity.
Name of the company after the combination	Mizuho Securities, Co., Ltd.
Grounds for determination of the acquiring company	As Mizuho Corporate Bank, Ltd., a shareholder of the former MHSC which is the legal absorbed entity, holds over half of the new company's voting rights as a result of the Merger, the former MHSC is the acquiring company and Shinko is the acquired company under the accounting standards for business combination.

(2) Merger ratio, calculation method and number of new shares to be issued

(A) Merger ratio

Company Name	Shinko (surviving entity)	Former MHSC (absorbed entity)
Merger Ratio	1	122

(B) Calculation method of merger ratio

For the sake of fairness in calculating the merger ratio, Shinko and the former MHSC appointed a third-party for valuations respectively. Both companies made the final determination of the validity of the merger ratio based on the careful exchange of views between the two companies, taking into account the financial and asset situation of the two companies and other factors in a comprehensive manner.

(C) Number of new shares to be issued

Shares of common stock: 815,570 thousand shares

(ii) The Board of Directors of MHFG resolved on May 15, 2009 to issue new shares and MHFG filed a Shelf Registration Statement with the Kanto Local Finance Bureau for the issuance of new shares as set forth below:

(1) Type of Securities to be Offered: Common Stock of MHFG

(2) Planned Issuance Period:

Within one year commencing from the effective date of the Shelf Registration Statement  
(From May 23, 2009 until May 22, 2010)

(3) Offering Method: Public Offering in Japan

(4) Planned Amount of Issuance: Up to ¥600 billion

(5) Use of Proceeds: To be invested in consolidated subsidiaries of MHFG

(6) Planned Principal Underwriters:

Mizuho Securities Co., Ltd. (5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo)

Nomura Securities Co., Ltd. (9-1 Nihonbashi 1-chome, Chuo-ku, Tokyo)

JP Morgan Securities Japan Co., Ltd. (7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo)

Merrill Lynch Japan Securities Co., Ltd. (4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo)

(iii) The Board of Directors of MHFG resolved on May 15, 2009 to redeem in full preferred securities issued by its group's overseas special purpose subsidiary as set forth below.

- (1) Issuer: Mizuho Preferred Capital (Cayman) Limited
- (2) Type of Securities: Non-cumulative Perpetual Preferred Securities
- (3) Aggregated Redemption Amount: ¥176,000 million
- (4) Scheduled Redemption Date: June 30, 2009
- (5) Reason for the Redemption: Arrival of optional redemption date

(iv) MHFG determined on June 23, 2009 the terms of the preferred securities announced in the "Announcement regarding Establishment of Overseas Special Purpose Subsidiaries and Issuance of 'Non-Dilutive' Preferred Securities" dated May 15, 2009 as set forth below. Additional issuance may be made by MHFG's overseas special purpose subsidiaries established on May 15, 2009 (Mizuho Capital Investment (JPY) 5 Limited, Mizuho Capital Investment (JPY) 6 Limited, and Mizuho Capital Investment (JPY) 7 Limited).

- (1) Issuer: Mizuho Capital Investment (JPY) 5 Limited  
(an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG)
- (2) Type of Securities: Non-cumulative Perpetual Preferred Securities
- (3) Total Amount Issued: ¥139,500 million (\$1,419,702 thousand)
- (4) Dividend rate: 4.26% annually  
Dividend rate is fixed until June 2014, and after which it is floating (non step-up).
- (5) Planned Issued Date: June 30, 2009

(v) MHBK, which is our consolidated subsidiary, resolved in its board of directors' meeting held on May 15, 2009 to submit the following proposals to the general meeting of shareholders of its own to be held on June 24, 2009. Both proposals were approved at the general meeting of shareholders of MHBK held on June 24, 2009.

(1) Reduction of Capital Reserve

In accordance with Article 448, Paragraph 1 of the Company Law, MHBK decreased the Capital Reserve and transferred the same amount to Other Capital Surplus in order to ensure a sufficient source for future distributable amounts.

(A) The manner and amount of decrease in Capital Reserve

MHBK reduced Capital Reserve by ¥321,638 million (\$3,273,340 thousand) out of the total amount of ¥762,345 million (\$7,758,455 thousand) and transferred the same amount to Other Capital Surplus.

(B) Effective date

June 24, 2009

(2) Disposition of Surplus

In accordance with Article 452 of the Company Law, MHBK transferred a part of Other Capital Surplus, which was increased as stated in (1), to Retained Earnings Brought Forward for disposition of loss.

(A) The amount of decrease in Surplus

Other Capital Surplus: ¥130,913 million (\$1,332,312 thousand)

(B) The amount of increase in Surplus

Retained Earnings Brought Forward: ¥130,913 million (\$1,332,312 thousand)

As a result, on our consolidated balance sheet, Capital Surplus decreased by ¥130,913 million (\$1,332,312 thousand) and Retained Earnings increased by the same amount.



### 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, 2009	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 179,134	¥ 1,571	¥ —	¥ 180,705
Japanese Government Bonds	50,038	101	—	50,140
Japanese Local Government Bonds	11,189	3	—	11,193
Other	117,905	1,466	—	119,372
Other Securities*1:	29,713,766	393,202*2	902,827*2	29,204,140
Japanese Stocks	2,788,982	284,982	468,683	2,605,281
Japanese Bonds:	19,496,081	43,698	32,179	19,507,600
Japanese Government Bonds	18,531,864	41,624	17,622	18,555,865
Japanese Local Government Bonds	68,896	715	219	69,392
Japanese Short-term Bonds	—	—	—	—
Japanese Corporate Bonds	895,321	1,358	14,337	882,341
Other:	7,428,701	64,521	401,964	7,091,258
Foreign Bonds	4,500,549	52,751	135,391	4,417,909
Other Debt Purchased	1,939,919	2,723	28,760	1,913,882
Other	988,232	9,047	237,812	759,467
Money Held in Trust:				
Other Money Held in Trust	1,316	—	49	1,266

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*1:	31,898,991	1,286,586*2	608,706*2	32,576,871
Japanese Stocks	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

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As of March 31, 2009	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	\$ 1,823,061	\$ 15,990	\$ —	\$ 1,839,051
Japanese Government Bonds	509,251	1,028	—	510,279
Japanese Local Government Bonds	113,876	37	—	113,913
Other	1,199,934	14,925	—	1,214,859
Other Securities*1:	302,399,410	4,001,651*2	9,188,150*2	297,212,911
Japanese Stocks	28,383,702	2,900,292	4,769,834	26,514,160
Japanese Bonds:	198,413,207	444,719	327,492	198,530,434
Japanese Government Bonds	188,600,287	423,611	179,345	188,844,553
Japanese Local Government Bonds	701,165	7,283	2,232	706,216
Japanese Short-term Bonds	—	—	—	—
Japanese Corporate Bonds	9,111,755	13,825	145,915	8,979,665
Other:	75,602,501	656,640	4,090,824	72,168,317
Foreign Bonds	45,802,460	536,853	1,377,894	44,961,420
Other Debt Purchased	19,742,722	27,713	292,698	19,477,737
Other	10,057,319	92,074	2,420,232	7,729,160
Money Held in Trust:				
Other Money Held in Trust	13,395	—	506	12,889

\*1 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.

\*2 Unrealized Gains (Losses) include ¥62,770 million (\$638,820 thousand) and ¥37,202 million which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, respectively, by applying the fair-value hedge method and others.

Notes: 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	
	2009	Unrealized gains (losses)	2008	Unrealized gains (losses)	2009	Unrealized gains (losses)
Trading Securities	¥ 7,718,927	¥ (40,544)	¥10,004,618	¥ (10,143)	\$ 78,556,155	\$ (412,623)
Money Held in Trust for Investment	39,426	—	31,326	—	401,251	—

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, 2009	Non-publicly offered bonds	¥1,820,998 million (\$18,532,449 thousand)
	Unlisted stocks	¥ 416,288 million (\$ 4,236,606 thousand)
	Unlisted foreign securities	¥ 345,015 million (\$ 3,511,253 thousand)
	Other	¥ 249,358 million (\$ 2,537,741 thousand)
As of March 31, 2008	Non-publicly offered bonds	¥1,912,519 million
	Unlisted stocks	¥ 427,849 million
	Unlisted foreign securities	¥ 554,581 million
	Other	¥ 262,756 million

3. In the fiscal year ended March 31, 2008, 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, amount on consolidated balance sheets: ¥394,937 million), Foreign Bonds (acquisition cost: ¥760,726 million, amount on consolidated balance sheets: ¥711,421 million), and Other Debt Purchased (acquisition cost: ¥2,427,346 million, amount on consolidated balance sheets: ¥2,427,498 million).

(Additional Information)

4. For Floating-rate Japanese Government Bonds within Securities, our domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries had been applying market prices to establish book value. Based on our determination that current market prices may not reflect fair value due to the extremely limited volume of actual transactions, we have applied reasonably calculated prices as book value from the fiscal year ended March 31, 2009. As a result, compared to applying market price as book value, Securities increased by ¥97,748 million (\$994,790 thousand), Deferred Tax Assets decreased by ¥7,488 million (\$76,215 thousand), Net Unrealized Losses on Other Securities, net of Taxes decreased by ¥85,946 million (\$874,686 thousand) and Minority Interests increased by ¥4,312 million (\$43,889 thousand) on the consolidated balance sheet as of March 31, 2009. In deriving the reasonably calculated price, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese government bonds and the volatilities of interest rate swap options for 10-year Japanese government bonds as underlying assets.

5. With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of our domestic consolidated banking subsidiaries, we had previously applied as fair value the valuations obtained from brokers and information vendors based on our determination that such valuations constitute reasonably calculated prices that can be used as a proxy for market prices. Given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we have applied reasonably calculated prices based on the reasonable estimates of our management as fair value from the fiscal year ended March 31, 2009. As a result, Securities increased by ¥144,286 million (\$1,468,420 thousand), and Net Unrealized Losses on Other Securities, net of Taxes decreased by ¥36,908 million (\$375,618 thousand) on the consolidated balance sheet as of March 31, 2009. In addition, Other Operating Income increased by ¥416 million (\$4,239 thousand), Other Operating Expenses decreased by ¥52,883 million (\$538,199 thousand), losses due to the discontinuation of business regarding credit investments primarily in Europe in Other Expenses decreased by ¥54,078 million (\$550,364 thousand), which led to a decrease in Loss before Income Taxes and Minority Interests of ¥107,378 million (\$1,092,802 thousand) on the consolidated statement of income for the fiscal year ended March 31, 2009. The book value that was reasonably calculated based on the reasonable estimates of our management mentioned above is ¥515,199 million (\$5,243,223 thousand). In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates, and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset-backed securities.

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

As of March 31, 2009	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 7,849,559	¥ 9,779,741	¥ 2,097,514	¥ 1,663,012
Japanese Government Bonds	7,444,207	8,189,100	1,631,256	1,341,339
Japanese Local Government Bonds	14,827	33,790	31,499	1,053
Japanese Short-term Bonds	—	—	—	—
Japanese Corporate Bonds	390,523	1,556,850	434,758	320,618
Other	1,424,358	2,499,197	1,009,276	1,903,382
<b>Total</b>	<b>¥ 9,273,917</b>	<b>¥ 12,278,938</b>	<b>¥ 3,106,791</b>	<b>¥ 3,566,395</b>

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
<b>Total</b>	<b>¥ 10,175,222</b>	<b>¥ 11,867,879</b>	<b>¥ 3,782,249</b>	<b>¥ 4,757,322</b>

As of March 31, 2009	Thousands of U.S. dollars			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	\$ 79,885,600	\$ 99,529,221	\$ 21,346,579	\$ 16,924,611
Japanese Government Bonds	75,760,309	83,341,144	16,601,428	13,650,924
Japanese Local Government Bonds	150,901	343,887	320,576	10,722
Japanese Short-term Bonds	—	—	—	—
Japanese Corporate Bonds	3,974,390	15,844,190	4,424,575	3,262,965
Other	14,495,810	25,434,533	10,271,489	19,370,882
<b>Total</b>	<b>\$ 94,381,410</b>	<b>\$ 124,963,754</b>	<b>\$ 31,618,068</b>	<b>\$ 36,295,493</b>

### Other Securities Sold during the Fiscal Year

For the Fiscal Years ended March 31,	Millions of yen					
	2009			2008		
	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
Other Securities	¥ 57,319,232	¥ 289,020	¥ 226,218	¥ 67,364,166	¥ 584,138	¥ 140,224

For the Fiscal Year ended March 31,	Thousands of U.S. dollars		
	2009		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Other Securities	\$583,342,483	\$ 2,941,383	\$ 2,302,240

### Net Unrealized Gains/Losses on Other Securities

Net Unrealized Gains/Losses on Other Securities as of March 31, 2009 and 2008 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Difference between Acquisition Cost and Fair Value* <sup>1</sup>	¥ (573,437)	¥ 640,580	\$ (5,835,916)
Other Securities* <sup>2</sup>	(573,387)	640,587	(5,835,410)
Other Money Held in Trust	(49)	(6)	(506)
Deferred Tax Assets	59,225	—	602,747
Deferred Tax Liabilities	—	206,580	—
Difference between Acquisition Cost and Fair Value, net of Taxes	(514,211)	433,999	(5,233,169)
Amount Corresponding to Minority Interests	3,493	35,089	35,555
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which Corresponds to the Shareholdings of Their Investor Companies	(1,869)	2,465	(19,028)
<b>Net Unrealized Gains (Losses) on Other Securities, net of Taxes</b>	<b>¥ (519,574)</b>	<b>¥ 401,375</b>	<b>\$ (5,287,752)</b>

\*1 The difference between acquisition cost and fair value excludes ¥62,770 million (\$638,820 thousand) and ¥37,202 million which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

\*2 Other securities 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 investment. 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, 2009 and 2008 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, 2009	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 27,419,515	¥ 4,717,621	¥ (476,612)	¥ (476,612)
Bought	25,264,693	4,922,761	476,742	476,742
Options:				
Sold	4,325,673	20,366	(7,338)	(6,003)
Bought	5,404,347	20,171	8,199	6,967
Over-the-Counter:				
FRAs:				
Sold	30,640,875	615,992	(39,057)	(39,057)
Bought	33,128,171	675,421	49,639	49,639
Swaps:				
Receive Fixed / Pay Float	427,295,005	275,349,409	14,535,225	14,535,225
Receive Float / Pay Fixed	421,373,263	274,127,417	(13,964,999)	(13,964,999)
Receive Float / Pay Float	35,769,404	25,362,804	8,224	8,224
Receive Fixed / Pay Fixed	606,553	354,042	(1,393)	(1,393)
Options:				
Sold	34,165,529	19,850,369	(412,892)	(412,892)
Bought	28,845,065	18,752,146	409,882	409,882
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 585,722</b>

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
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 317,587</b>

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As of March 31, 2009	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 279,050,640	\$ 48,011,622	\$ (4,850,520)	\$ (4,850,520)
Bought	257,120,840	50,099,348	4,851,851	4,851,851
Options:				
Sold	44,022,730	207,267	(74,685)	(61,100)
Bought	55,000,483	205,283	83,450	70,905
Over-the-Counter:				
FRAs:				
Sold	311,834,674	6,269,009	(397,492)	(397,492)
Bought	337,148,096	6,873,822	505,183	505,183
Swaps:				
Receive Fixed / Pay Float	4,348,615,977	2,802,253,305	147,926,168	147,926,168
Receive Float / Pay Fixed	4,288,349,921	2,789,816,989	(142,122,939)	(142,122,939)
Receive Float / Pay Float	364,028,135	258,119,319	83,700	83,700
Receive Fixed / Pay Fixed	6,172,941	3,603,124	(14,182)	(14,182)
Options:				
Sold	347,705,373	202,018,825	(4,202,038)	(4,202,038)
Bought	293,558,569	190,842,113	4,171,413	4,171,413
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$ 5,960,949</b>

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**

As of March 31, 2009	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Bought	—	—	—	—
Over-the-Counter:				
Swaps	22,493,472	16,139,275	(492,979)	(565,049)
Forwards:				
Sold	21,832,746	1,772,571	(202,466)	(202,466)
Bought	13,089,923	920,760	158,411	158,411
Options:				
Sold	10,977,837	7,143,873	(1,282,273)	(392,546)
Bought	11,901,575	8,151,512	1,580,207	772,307
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ (229,344)</b>



As of March 31, 2008	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
	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
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 758,480</b>

As of March 31, 2009	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Futures:				
Sold	\$ —	\$ —	\$ —	\$ —
Bought	—	—	—	—
Over-the-Counter:				
Swaps	228,917,892	164,250,718	(5,017,093)	(5,750,558)
Forwards:				
Sold	222,193,630	18,039,609	(2,060,517)	(2,060,517)
Bought	133,217,218	9,370,660	1,612,164	1,612,164
Options:				
Sold	111,722,344	72,703,778	(13,049,798)	(3,994,976)
Bought	121,123,300	82,958,604	16,081,904	7,859,834
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$ (2,334,053)</b>

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

As of March 31, 2009	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 127,266	¥ —	¥ (11,799)	¥ (11,799)
Bought	47,275	—	(671)	(671)
Index Futures Options:				
Sold	102,775	—	(4,717)	69
Bought	96,410	9,004	4,493	(570)
Over-the-Counter:				
Equity Linked Swaps	378,840	373,651	71,807	71,807
Options:				
Sold	682,542	353,585	(164,415)	(103,305)
Bought	587,521	265,533	97,089	57,648
Other:				
Sold	50	—	0	0
Bought	45,269	34,329	(1,162)	(1,162)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 12,017</b>

As of March 31, 2008	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 406,910	¥ —	¥ (238)	¥ (238)
Bought	25,112	—	180	180
Index Futures Options:				
Sold	104,667	—	(1,147)	303
Bought	214,655	—	1,611	(835)
Over-the-Counter:				
Options:				
Sold	1,118,389	516,414	(141,432)	(65,421)
Bought	886,851	442,317	78,042	30,789
Other:				
Sold	28,500	28,500	(4,602)	(4,602)
Bought	362,581	354,426	46,977	46,977
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 7,153</b>

Thousands of U.S. dollars

As of March 31, 2009	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$ 1,295,197	\$ —	\$ (120,089)	\$ (120,089)
Bought	481,123	—	(6,830)	(6,830)
Index Futures Options:				
Sold	1,045,956	—	(48,014)	711
Bought	981,173	91,640	45,733	(5,809)
Over-the-Counter:				
Equity Linked Swaps	3,855,489	3,802,681	730,794	730,794
Options:				
Sold	6,946,293	3,598,464	(1,673,266)	(1,051,346)
Bought	5,979,252	2,702,354	988,089	586,693
Other:				
Sold	513	—	0	0
Bought	460,710	349,376	(11,826)	(11,826)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$ 122,298</b>

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,	2009				2008			
	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	¥ 1,439,219	¥ —	¥ (9,931)	¥ (9,931)	¥ 1,666,812	¥ —	¥ (5,239)	¥ (5,239)
Bought	1,090,299	—	8,833	8,833	1,519,789	—	5,636	5,636
Futures Options:								
Sold	39,462	—	(31)	40	35,249	—	(106)	20
Bought	82,393	—	224	(53)	61,837	—	224	(19)
Over-the-Counter:								
Options:								
Sold	672,831	39,975	(2,466)	(356)	331,990	—	(586)	209
Bought	646,393	16,721	287	(1,485)	341,449	5,990	350	(397)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ (2,952)</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 210</b>

Thousands of U.S. dollars

As of March 31,	2009			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$14,647,049	\$ —	\$(101,071)	\$(101,071)
Bought	11,096,068	—	89,903	89,903
Futures Options:				
Sold	401,613	—	(325)	415
Bought	838,521	—	2,286	(546)
Over-the-Counter:				
Options:				
Sold	6,847,464	406,834	(25,101)	(3,627)
Bought	6,578,402	170,176	2,925	(15,123)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$(30,049)</b>

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,	2009				2008			
	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	¥ 18,924	¥ 6,450	¥ 4,720	¥ 4,720	¥ 13,605	¥ 2,131	¥ (1,435)	¥ (1,435)
Bought	23,488	5,747	(6,208)	(6,208)	15,369	2,962	1,581	1,581
Over-the-Counter:								
Options:								
Sold	623,621	483,277	87,570	87,570	545,476	387,170	(173,221)	(173,221)
Bought	607,075	460,691	(59,486)	(59,486)	520,642	358,760	200,880	200,880
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 26,596</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 27,804</b>

Thousands of U.S. dollars

As of March 31,	2009			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 192,600	\$ 65,644	\$ 48,043	\$ 48,043
Bought	239,048	58,490	(63,189)	(63,189)
Over-the-Counter:				
Options:				
Sold	6,346,649	4,918,356	891,213	891,213
Bought	6,178,253	4,688,494	(605,397)	(605,397)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$270,670</b>

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, 2009	Contract value			Fair value	Unrealized gains (losses)
	2009		Over one year		
	Total	Over one year			
Millions of yen					
Over-the-Counter:					
Credit Derivatives:					
Sold	¥ 7,466,539	¥ 6,631,448	¥ (475,432)	¥ (475,432)	
Bought	8,894,025	7,569,719	565,893	565,893	
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 90,460</b>	

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	
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ (58,218)</b>	

As of March 31, 2009	Contract value			Fair value	Unrealized gains (losses)
	2009		Over one year		
	Total	Over one year			
Thousands of U.S. dollars					
Over-the-Counter:					
Credit Derivatives:					
Sold	\$ 75,987,578	\$ 67,488,788	\$ (4,838,520)	\$ (4,838,520)	
Bought	90,515,220	77,037,650	5,759,141	5,759,141	
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$ 920,621</b>	

- 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,	2009				2008			
	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	¥ 17	¥ —	¥ 2	¥ 2	¥ 146	¥ —	¥ (1)	¥ (1)
Bought	—	—	—	—	124	—	16	16
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 2</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>¥ 15</b>

As of March 31,	2009			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Thousands of U.S. dollars				
Over-the-Counter:				
Weather Derivatives:				
Sold	\$ 173	\$ —	\$ 23	\$ 23
Bought	—	—	—	—
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>\$ 23</b>

- 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 U.S. dollars
	2009	2008	2009
<b>Assets</b>			
<b>Current Assets</b>	¥ 108,064	¥ 176,094	\$ 1,099,783
Cash and Due from Banks	16,056	10,440	163,412
Other Current Assets	92,007	165,653	936,371
<b>Fixed Assets</b>	<b>4,444,677</b>	<b>4,482,828</b>	<b>45,233,840</b>
Tangible Fixed Assets	1,327	1,283	13,514
Intangible Fixed Assets	4,123	3,972	41,969
Investments in Subsidiaries and Affiliates	4,431,880	4,471,185	45,103,605
Other Investments	7,345	6,385	74,752
<b>Total Assets</b>	<b>¥ 4,552,741</b>	<b>¥ 4,658,922</b>	<b>\$ 46,333,623</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>	¥ 939,978	¥ 1,142,276	\$ 9,566,238
Short-term Borrowings	700,000	1,000,000	7,123,957
Short-term Bonds	160,000	140,000	1,628,333
Other Current Liabilities	79,978	2,276	813,948
<b>Non-Current Liabilities</b>	<b>4,151</b>	<b>3,800</b>	<b>42,254</b>
<b>Total Liabilities</b>	<b>944,130</b>	<b>1,146,076</b>	<b>9,608,492</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>3,607,610</b>	<b>3,512,873</b>	<b>36,714,949</b>
Common Stock and Preferred Stock	1,540,965	1,540,965	15,682,526
Capital Surplus	385,241	385,241	3,920,634
Capital Reserve	385,241	385,241	3,920,634
Retained Earnings	1,687,622	1,589,114	17,175,071
Appropriated Reserve	4,350	4,350	44,270
Other Retained Earnings	1,683,272	1,584,764	17,130,801
Retained Earnings Brought Forward	1,683,272	1,584,764	17,130,801
Treasury Stock	(6,218)	(2,447)	(63,282)
<b>Valuation and Translation Adjustments</b>	<b>(32)</b>	<b>(27)</b>	<b>(327)</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(32)	(27)	(327)
<b>Stock Acquisition Rights</b>	<b>1,032</b>	<b>—</b>	<b>10,509</b>
<b>Total Net Assets</b>	<b>3,608,611</b>	<b>3,512,845</b>	<b>36,725,131</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 4,552,741</b>	<b>¥ 4,658,922</b>	<b>\$ 46,333,623</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation.



## Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars
			2009
<b>Operating Income</b>	¥ 442,701	¥ 806,519	\$ 4,505,408
Cash Dividends Received from Subsidiaries and Affiliates	410,517	770,832	4,177,869
Fee and Commission Income Received from Subsidiaries and Affiliates	32,183	35,686	327,539
<b>Operating Expenses</b>	19,968	19,364	203,217
General and Administrative Expenses	19,968	19,364	203,217
<b>Operating Profits</b>	422,733	787,155	4,302,191
<b>Non-Operating Income</b>	46,315	38,922	471,361
<b>Non-Operating Expenses</b>	90,353	15,195	919,534
<b>Income before Income Taxes</b>	378,695	810,882	3,854,018
Income Taxes:			
Current	6	11	61
Deferred	(126)	(131)	(1,283)
<b>Net Income</b>	¥ 378,815	¥ 811,002	\$ 3,855,240

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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
	2009	2008	U.S. dollars
			2009
<b>Assets</b>			
Cash and Due from Banks	¥ 3,930,221	¥ 1,393,670	\$ 39,998,184
Call Loans and Bills Purchased	162,041	272,402	1,649,113
Receivables under Resale Agreements	583,917	1,856,338	5,942,572
Guarantee Deposits Paid under Securities Borrowing Transactions	2,724,465	2,832,786	27,727,108
Other Debt Purchased	138,491	176,024	1,409,439
Trading Assets	5,301,421	3,895,842	53,953,000
Money Held in Trust	2,026	2,026	20,628
Securities	15,406,851	17,494,803	156,796,780
Loans and Bills Discounted	29,911,387	28,439,602	304,410,623
Foreign Exchange Assets	796,974	586,120	8,110,874
Other Assets	11,411,405	9,955,263	116,134,802
Tangible Fixed Assets	117,585	122,293	1,196,674
Buildings	26,096	27,190	265,587
Land	51,758	56,342	526,752
Lease Assets	252	—	2,570
Construction in Progress	1,215	1,998	12,374
Other Tangible Fixed Assets	38,261	36,762	389,391
Intangible Fixed Assets	90,030	82,005	916,244
Software	79,888	67,518	813,035
Lease Assets	92	—	938
Other Intangible Fixed Assets	10,049	14,487	102,271
Deferred Tax Assets	312,980	140,262	3,185,226
Customers' Liabilities for Acceptances and Guarantees	3,871,723	4,532,620	39,402,844
Reserves for Possible Losses on Loans	(330,952)	(216,809)	(3,368,133)
Reserve for Possible Losses on Investments	(5,590)	(1,491)	(56,890)
<b>Total Assets</b>	<b>¥ 74,424,982</b>	<b>¥ 71,563,763</b>	<b>\$ 757,429,088</b>

## Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥ 26,847,874	¥ 27,635,452	\$ 273,233,004
Debentures	1,423,750	2,199,100	14,489,619
Call Money and Bills Sold	12,314,696	8,968,569	125,327,664
Payables under Repurchase Agreements	2,663,993	5,598,199	27,111,678
Guarantee Deposits Received under Securities Lending Transactions	1,884,378	2,604,496	19,177,476
Trading Liabilities	3,909,429	3,170,152	39,786,583
Borrowed Money	6,849,307	3,747,304	69,705,959
Foreign Exchange Liabilities	609,399	241,119	6,201,905
Short-term Bonds	154,400	490,000	1,571,341
Bonds and Notes	2,064,368	1,426,971	21,009,241
Other Liabilities	10,298,182	8,327,179	104,805,438
Reserve for Bonus Payments	10,939	3,570	111,332
Reserve for Director and Corporate Auditor Retirement Benefits	—	2,459	—
Reserve for Possible Losses on Sales of Loans	28,711	50,895	292,196
Reserve for Contingencies	7,845	1,505	79,842
Deferred Tax Liabilities on Revaluation Reserve for Land	26,884	27,140	273,602
Acceptances and Guarantees	3,871,723	4,532,620	39,402,844
<b>Total Liabilities</b>	<b>72,965,883</b>	<b>69,026,738</b>	<b>742,579,724</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	1,648,063	2,103,229	16,772,472
Capital Surplus	1,070,965	1,070,965	10,899,298
Capital Surplus	330,334	330,334	3,361,838
Capital Reserve	330,334	330,334	3,361,838
Retained Earnings	246,763	701,930	2,511,336
Appropriated Reserve	110,701	70,700	1,126,616
Other Retained Earnings	136,062	631,229	1,384,720
Retained Earnings Brought Forward	136,062	631,229	1,384,720
<b>Valuation and Translation Adjustments</b>	<b>(188,964)</b>	<b>433,794</b>	<b>(1,923,108)</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(331,657)	346,058	(3,375,304)
Net Deferred Hedge Gains, net of Taxes	105,320	50,006	1,071,858
Revaluation Reserve for Land, net of Taxes	37,372	37,729	380,338
<b>Total Net Assets</b>	<b>1,459,098</b>	<b>2,537,024</b>	<b>14,849,364</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 74,424,982</b>	<b>¥ 71,563,763</b>	<b>\$ 757,429,088</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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
	2009	2008	2009
<b>Income</b>			
Interest Income	¥ 1,073,677	¥ 1,423,492	\$ 10,926,905
<i>Loans and Bills Discounted</i>	622,878	742,022	6,339,082
<i>Securities</i>	333,815	467,918	3,397,265
Fee and Commission Income	149,905	157,307	1,525,598
Trading Income	153,323	248,743	1,560,387
Other Operating Income	171,210	204,379	1,742,422
Other Income	164,453	387,126	1,673,654
<b>Total Income</b>	<b>1,712,570</b>	<b>2,421,050</b>	<b>17,428,966</b>
<b>Expenses</b>			
Interest Expenses	757,176	1,129,888	7,705,842
<i>Deposits</i>	290,606	518,447	2,957,524
<i>Debentures</i>	14,484	20,914	147,411
Fee and Commission Expenses	32,961	37,490	335,456
Trading Expenses	—	3,467	—
Other Operating Expenses	229,827	256,718	2,338,977
General and Administrative Expenses	260,405	239,138	2,650,166
Other Expenses	652,501	764,492	6,640,561
<b>Total Expenses</b>	<b>1,932,872</b>	<b>2,431,196</b>	<b>19,671,002</b>
<b>Income (Loss) before Income Taxes</b>	<b>(220,302)</b>	<b>(10,145)</b>	<b>(2,242,036)</b>
Income Taxes:			
Current	20,767	38	211,353
Deferred	14,459	78,581	147,151
<b>Net Income (Loss)</b>	<b>¥ (255,529)</b>	<b>¥ (88,764)</b>	<b>\$ (2,600,540)</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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
	2009	2008	2009
<b>Assets</b>			
Cash and Due from Banks	¥ 2,738,999	¥ 3,272,160	\$ 27,875,016
Call Loans	8,740,000	4,668,200	88,947,690
Guarantee Deposits Paid under Securities Borrowing Transactions	120,451	3,131,603	1,225,843
Other Debt Purchased	1,719,219	2,333,582	17,496,639
Trading Assets	1,555,582	1,179,748	15,831,284
Money Held in Trust	1,266	1,500	12,889
Securities	13,376,053	15,151,302	136,129,181
Loans and Bills Discounted	37,126,612	33,745,801	377,840,548
Foreign Exchange Assets	124,652	120,477	1,268,595
Other Assets	2,781,170	2,701,901	28,304,199
Tangible Fixed Assets	654,363	604,504	6,659,515
Buildings	229,256	217,780	2,333,163
Land	340,547	321,415	3,465,782
Lease Assets	5,548	—	56,462
Construction in Progress	18,559	3,464	188,881
Other Tangible Fixed Assets	60,452	61,844	615,227
Intangible Fixed Assets	142,192	130,249	1,447,105
Software	94,508	104,920	961,820
Lease Assets	554	—	5,639
Other Intangible Fixed Assets	47,130	25,329	479,646
Deferred Tax Assets	280,656	372,563	2,856,265
Customers' Liabilities for Acceptances and Guarantees	1,120,746	1,157,505	11,405,932
Reserves for Possible Losses on Loans	(464,301)	(347,614)	(4,725,229)
Reserve for Possible Losses on Investments	—	(84,022)	—
<b>Total Assets</b>	<b>¥ 70,017,665</b>	<b>¥ 68,139,465</b>	<b>\$ 712,575,472</b>

## Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥ 57,135,748	¥ 56,092,954	\$ 581,475,152
Debentures	882,949	971,953	8,985,851
Call Money	1,666,100	1,433,100	16,956,035
Payables under Repurchase Agreements	588,323	495,835	5,987,414
Guarantee Deposits Received under Securities Lending Transactions	806,730	1,375,995	8,210,161
Trading Liabilities	255,403	280,431	2,599,263
Borrowed Money	2,043,626	1,115,189	20,798,154
Foreign Exchange Liabilities	10,713	13,706	109,028
Short-term Bonds	20,000	—	203,542
Bonds and Notes	761,200	662,500	7,746,794
Other Liabilities	3,405,053	2,617,813	34,653,506
Reserve for Bonus Payments	9,030	9,187	91,907
Reserve for Director and Corporate Auditor Retirement Benefits	—	1,974	—
Reserve for Frequent Users Service	11,277	8,314	114,767
Reserve for Reimbursement of Deposits	12,650	8,739	128,740
Reserve for Reimbursement of Debentures	8,973	—	91,327
Deferred Tax Liabilities on Revaluation Reserve for Land	77,471	77,956	788,430
Acceptances and Guarantees	1,120,746	1,157,505	11,405,932
<b>Total Liabilities</b>	<b>68,815,998</b>	<b>66,323,157</b>	<b>700,346,003</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	1,281,432	1,774,352	13,041,246
Capital Surplus	650,000	650,000	6,615,103
Capital Reserve	762,345	762,345	7,758,455
Retained Earnings	762,345	762,345	7,758,455
Other Retained Earnings	(130,913)	362,006	(1,332,312)
Retained Earnings Brought Forward	(130,913)	362,006	(1,332,312)
<b>Valuation and Translation Adjustments</b>	<b>(79,765)</b>	<b>41,955</b>	<b>(811,777)</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(190,725)	(46,300)	(1,941,028)
Net Deferred Hedge Gains (Losses), net of Taxes	1,884	(21,482)	19,183
Revaluation Reserves for Land, net of Taxes	109,075	109,738	1,110,068
<b>Total Net Assets</b>	<b>1,201,667</b>	<b>1,816,308</b>	<b>12,229,469</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 70,017,665</b>	<b>¥ 68,139,465</b>	<b>\$ 712,575,472</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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
	2009	2008	2009
<b>Income</b>			
Interest Income	¥ 858,419	¥ 892,327	\$ 8,736,208
<i>Loans and Bills Discounted</i>	616,565	621,046	6,274,840
<i>Securities</i>	115,060	165,500	1,170,979
Fee and Commission Income	208,277	238,378	2,119,658
Trading Income	38,397	122,597	390,776
Other Operating Income	77,601	67,258	789,759
Other Income	148,473	144,854	1,511,028
<b>Total Income</b>	<b>1,331,170</b>	<b>1,465,415</b>	<b>13,547,429</b>
<b>Expenses</b>			
Interest Expenses	254,765	285,427	2,592,767
<i>Deposits</i>	160,042	165,625	1,628,768
<i>Debentures</i>	3,175	3,068	32,322
Fee and Commission Expenses	51,601	49,343	525,156
Other Operating Expenses	48,603	42,956	494,640
General and Administrative Expenses	614,744	558,913	6,256,301
Other Expenses	567,718	289,746	5,777,715
<b>Total Expenses</b>	<b>1,537,432</b>	<b>1,226,388</b>	<b>15,646,579</b>
<b>Income (Loss) before Income Taxes</b>	<b>(206,262)</b>	<b>239,027</b>	<b>(2,099,150)</b>
Income Taxes:			
Current	519	502	5,286
Deferred	86,819	42,997	883,571
<b>Net Income (Loss)</b>	<b>¥ (293,601)</b>	<b>¥ 195,527</b>	<b>\$ (2,988,007)</b>

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2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation.

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
	2009	2008	U.S. dollars
			2009
<b>Assets</b>			
Cash and Due from Banks	¥ 223,555	¥ 307,347	\$ 2,275,138
Call Loans	—	10,000	—
Guarantee Deposits Paid under Securities Borrowing Transactions	40,249	51,864	409,620
Other Debts Purchased	288,052	335,964	2,931,537
Trading Assets	51,955	40,465	528,758
Securities	1,945,977	1,674,882	19,804,374
Loans and Bills Discounted	3,439,591	3,481,359	35,004,998
Foreign Exchange Assets	3,166	1,428	32,222
Other Assets	184,479	204,768	1,877,465
Tangible Fixed Assets	31,340	31,953	318,957
Buildings	13,612	13,763	138,531
Land	14,416	14,442	146,713
Lease Assets	167	—	1,708
Other Tangible Fixed Assets	3,144	3,746	32,005
Intangible Fixed Assets	19,920	17,701	202,736
Software	19,577	17,406	199,243
Lease Assets	48	—	492
Other Intangible Fixed Assets	294	294	3,001
Deferred Tax Assets	50,115	37,987	510,031
Customers' Liabilities for Acceptances and Guarantees	34,394	38,673	350,033
Reserves for Possible Losses on Loans	(24,338)	(24,630)	(247,694)
Reserve for Possible Losses on Investments	(1)	—	(10)
<b>Total Assets</b>	<b>¥ 6,288,459</b>	<b>¥ 6,209,765</b>	<b>\$ 63,998,165</b>



## Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥ 3,556,182	¥ 3,431,437	\$ 36,191,561
Call Money	658,809	580,664	6,704,758
Guarantee Deposits Received under Securities Lending Transactions	74,859	442,549	761,852
Trading Liabilities	59,323	32,300	603,741
Borrowed Money	617,452	20,000	6,283,860
Foreign Exchange Liabilities	5	12	55
Bonds and Notes	143,900	162,200	1,464,482
Due to Trust Accounts	827,713	952,087	8,423,704
Other Liabilities	37,474	67,513	381,383
Reserve for Bonus Payments	2,063	1,901	20,997
Reserve for Employee Retirement Benefit	11,526	10,852	117,302
Reserve for Director and Corporate Auditor Retirement Benefits	—	423	—
Reserve for Contingencies	12,710	12,590	129,356
Reserve for Reimbursement of Deposits	955	875	9,721
Acceptances and Guarantees	34,394	38,673	350,033
<b>Total Liabilities</b>	<b>6,037,369</b>	<b>5,754,083</b>	<b>61,442,805</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	269,891	384,478	2,746,703
Capital Surplus	247,231	247,231	2,516,100
Capital Reserve	15,367	15,367	156,395
Retained Earnings	15,367	15,367	156,395
Retained Earnings	7,426	122,005	75,578
Appropriated Reserve	8,061	6,514	82,040
Other Retained Earnings	(634)	115,491	(6,462)
Retained Earnings Brought Forward	(634)	115,491	(6,462)
Treasury Stock	(134)	(126)	(1,370)
<b>Valuation and Translation Adjustments</b>	<b>(18,956)</b>	<b>71,203</b>	<b>(192,921)</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(14,373)	66,803	(146,277)
Net Deferred Hedge Gains (Losses), net of Taxes	(4,583)	4,399	(46,644)
<b>Stock Acquisition Rights</b>	<b>155</b>	<b>—</b>	<b>1,578</b>
<b>Total Net Assets</b>	<b>251,089</b>	<b>455,681</b>	<b>2,555,360</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 6,288,459</b>	<b>¥ 6,209,765</b>	<b>\$ 63,998,165</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, 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
	2009	2008	2009
<b>Income</b>			
Fiduciary Income	¥ 54,509	¥ 63,003	\$ 554,749
Interest Income	88,101	100,959	896,612
<i>Loans and Bills Discounted</i>	61,575	61,996	626,658
<i>Securities</i>	19,609	29,645	199,564
Fee and Commission Income	40,585	57,886	413,043
Trading Income	1,176	1,108	11,970
Other Operating Income	8,242	15,056	83,883
Other Income	7,419	28,713	75,508
<b>Total Income</b>	<b>200,034</b>	<b>266,729</b>	<b>2,035,765</b>
<b>Expenses</b>			
Interest Expenses	39,461	47,467	401,602
<i>Deposits</i>	21,609	20,144	219,917
Fee and Commission Expenses	14,992	15,012	152,580
Other Operating Expenses	8,068	2,862	82,119
General and Administrative Expenses	98,249	90,563	999,892
Other Expenses	50,191	10,061	510,804
<b>Total Expenses</b>	<b>210,963</b>	<b>165,967</b>	<b>2,146,997</b>
<b>Income (Loss) before Income Taxes</b>	<b>(10,929)</b>	<b>100,761</b>	<b>(111,232)</b>
Income Taxes:			
Current	13	20	138
Deferred	16,898	13,975	171,981
<b>Net Income (Loss)</b>	<b>¥ (27,842)</b>	<b>¥ 86,764</b>	<b>\$ (283,351)</b>

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## The Former Shinko Securities Co., Ltd.

### Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Assets</b>			
<b>Current Assets</b>	<b>¥ 2,584,682</b>	<b>¥ 4,056,798</b>	<b>\$ 26,304,526</b>
Cash and Due from Banks	163,447	78,235	1,663,421
Fund Deposits	39,124	46,520	398,175
Trading Products	1,317,202	1,474,953	13,405,282
Trading Securities, etc.	1,293,599	1,456,805	13,165,066
Derivative Assets	23,603	18,147	240,216
Trade Date Accrual	39,289	83,898	399,848
Securities for Sale, etc.	8,338	8,726	84,865
Margin Transaction Assets	30,030	53,714	305,618
Customers' Loans Receivable in Margin Transactions	11,899	39,822	121,101
Collateral for Borrowed Securities for Margin Transactions	18,130	13,891	184,517
Loans Receivable Secured by Securities	948,137	2,279,680	9,649,271
Collateral for Borrowed Securities	796,087	2,066,241	8,101,843
Loans Receivable in Gensaki Transactions	152,050	213,438	1,547,428
Advances	653	173	6,652
Advances for Customers	624	155	6,358
Other Advances	28	18	294
Short-term Deposits	12,454	3,507	126,753
Variation Margin Paid	2,748	1,302	27,977
Short-term Loans Receivable	10,970	10,879	111,645
Advance Payment	154	171	1,575
Prepaid Expenses	1,108	1,243	11,276
Accounts Receivable	1,398	4,001	14,230
Accrued Revenues	6,307	7,985	64,189
Deferred Tax Assets	3,882	1,854	39,516
Allowance for Bad Debts	(566)	(50)	(5,767)
<b>Fixed Assets</b>	<b>103,304</b>	<b>124,662</b>	<b>1,051,336</b>
Tangible Fixed Assets	6,933	7,036	70,558
Buildings	3,284	3,618	33,424
Furniture and Fixtures	2,029	2,207	20,651
Land	1,209	1,209	12,313
Lease Assets	409	—	4,170
Intangible Fixed Assets	27,284	31,204	277,677
Software	24,065	29,066	244,918
Rented House Right	93	85	947
Phone Right	230	233	2,347
Other	2,895	1,818	29,465
Investments and Other Assets	69,086	86,421	703,101
Investment Securities	23,019	40,642	234,268
Share of Affiliates	28,339	31,084	288,415
Long-term Deposits	8,095	8,266	82,388
Long-term Prepaid Expenses	1,656	2,178	16,858
Other Investments	10,745	7,628	109,356
Allowance for Bad Debts	(2,769)	(3,378)	(28,184)
<b>Total Assets</b>	<b>¥ 2,687,986</b>	<b>¥ 4,181,461</b>	<b>\$ 27,355,862</b>

**The Former Shinko Securities Co., Ltd.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>	<b>¥ 2,369,043</b>	<b>¥ 3,829,869</b>	<b>\$ 24,109,946</b>
Trading Products	636,694	966,543	6,479,689
Trading Securities, etc.	609,335	955,455	6,201,255
Derivative Liabilities	27,358	11,087	278,434
Margin Transaction Liabilities	11,505	16,190	117,089
Customers' Loans Payable for Margin Transactions	6,694	13,927	68,132
Collateral for Loaned Securities for Margin Transactions	4,810	2,262	48,957
Loans Payable Secured by Securities	1,014,579	2,190,051	10,325,455
Amounts Receivable on Loan Transactions	667,767	1,844,224	6,795,928
Loans Payable in Gensaki Transactions	346,811	345,827	3,529,527
Deposits Received	30,432	37,749	309,710
Deposits Received from Customers	28,264	34,023	287,645
Other Deposits Received	2,168	3,725	22,065
Received Margins	17,296	28,009	176,024
Short-term Loans Payable	564,150	448,970	5,741,400
Commercial Paper	83,500	126,500	849,786
Lease Liabilities	86	—	883
Advance Receipt	280	280	2,856
Accrued Liability	653	2,050	6,653
Accrued Expenses	5,154	7,915	52,457
Income Taxes Payable	433	118	4,407
Reserve for Bonus	2,251	3,738	22,909
Reserve for Employees' Bonus	2,251	3,576	22,909
Reserve for Directors' Bonus	—	162	—
Reserve for Point Service	1,136	858	11,569
Reserve for Affiliate Reorganization Loss	890	894	9,059
<b>Fixed Liabilities</b>	<b>83,491</b>	<b>86,449</b>	<b>849,703</b>
Corporate Bonds	33,000	33,000	335,844
Long-term Loans Payable	40,300	40,650	410,136
Lease Liabilities	326	—	3,322
Deferred Tax Liabilities	3,401	7,048	34,617
Reserve for Retirement Benefits	4,957	4,514	50,449
Reserve for Directors' Retirement Benefits	440	348	4,481
Reserve for Executive Officers' Retirement Benefits	874	728	8,899
Other Fixed Liabilities	192	160	1,955
<b>Statutory Reserve</b>	<b>397</b>	<b>648</b>	<b>4,049</b>
Reserve for Securities Transaction Liabilities	—	648	—
Reserve for Financial Instrument Transaction Liabilities	397	—	4,049
<b>Total Liabilities</b>	<b>2,452,932</b>	<b>3,916,967</b>	<b>24,963,698</b>

## The Former Shinko Securities Co., Ltd.

### Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>233,509</b>	<b>254,421</b>	<b>2,376,450</b>
Common Stock	125,167	125,167	1,273,838
Capital Surplus	82,521	82,517	839,825
Capital Reserve	51,407	51,407	523,180
Other Capital Surplus	31,113	31,110	316,645
Retained Earnings	33,246	54,109	338,353
Other Retained Earnings	33,246	54,109	338,353
Retained Earnings Carried-forward to Next Period	33,246	54,109	338,353
Treasury Stock	(7,425)	(7,372)	(75,566)
<b>Valuation and Translation Adjustments</b>	<b>1,544</b>	<b>10,073</b>	<b>15,714</b>
Net Unrealized Gains on Other Securities, net of Taxes	1,544	10,073	15,714
<b>Total Net Assets</b>	<b>235,053</b>	<b>264,494</b>	<b>2,392,164</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 2,687,986</b>	<b>¥ 4,181,461</b>	<b>\$ 27,355,862</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation.

**The Former Shinko Securities Co., Ltd.**

**Non-Consolidated Statements of Income**

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Operating Revenues</b>	<b>¥ 99,960</b>	<b>¥ 136,617</b>	<b>\$ 1,017,310</b>
Commissions and Fees Received	46,285	68,203	471,047
Trading Profit or Loss	39,255	50,817	399,511
Profit or Loss on Securities for Sale, etc.	(1,147)	(1,740)	(11,678)
Financial Revenues	15,567	19,337	158,430
Financial Expenses	13,371	17,469	136,087
<b>Net Operating Revenues</b>	<b>86,588</b>	<b>119,147</b>	<b>881,223</b>
<b>Selling, General and Administrative Expenses</b>	<b>103,591</b>	<b>109,396</b>	<b>1,054,256</b>
Transaction Expenses	13,793	15,544	140,380
Personnel Expenses	41,493	47,118	422,284
Real Estate Expenses	15,575	15,792	158,514
Office Expenses	16,200	16,059	164,875
Depreciation	12,959	11,472	131,890
Taxes and Dues	832	971	8,469
Provision of Allowance for Doubtful Accounts	564	15	5,744
Others	2,171	2,421	22,100
<b>Operating Profit</b>	<b>(17,002)</b>	<b>9,751</b>	<b>(173,033)</b>
Non-operating Revenues	2,668	3,419	27,155
Non-operating Expenses	156	371	1,596
<b>Ordinary Profit</b>	<b>(14,490)</b>	<b>12,799</b>	<b>(147,474)</b>
Extraordinary Profits	5,837	2,014	59,405
Extraordinary Losses	4,691	3,993	47,747
<b>Net Profit before Taxes, etc.</b>	<b>(13,345)</b>	<b>10,820</b>	<b>(135,816)</b>
Income Taxes	294	785	2,997
Adjustment Amount for Income Taxes	(509)	1,931	(5,183)
<b>Net Profit (Loss)</b>	<b>¥ (13,130)</b>	<b>¥ 8,104</b>	<b>\$ (133,630)</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation.

# The Former Mizuho Securities Co., Ltd.

## Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Assets</b>			
<b>Current Assets</b>	<b>¥ 8,433,183</b>	<b>¥ 12,476,240</b>	<b>\$ 85,825,190</b>
Cash and Deposits	31,363	39,462	319,186
Cash Segregated as Deposits	23,605	16,915	240,230
Trading Assets	5,083,232	7,543,860	51,732,460
Trading Securities and Others	4,053,688	7,002,202	41,254,711
Loan Assets	37,930	40,279	386,012
Derivative Transactions	991,614	501,379	10,091,737
Operating Investment Securities	28,514	33,433	290,189
Operating Loan Receivables	0	2,012	—
Margin Transaction Assets	432	1,974	4,400
Loans Secured by Securities	3,019,693	4,657,424	30,731,658
Payments for Subscription	596	820	6,072
Guarantee Deposits	163,172	99,606	1,660,619
Variation Margin Paid	—	8,644	0
Short-term Loan	57,775	27,915	587,981
Accrued Income	14,900	22,460	151,642
Tax Refundable	775	5,949	7,891
Short-term Deferred Tax Assets	7,200	11,497	73,271
Others	1,926	4,267	19,599
Allowance for Doubtful Accounts	(0)	(4)	(8)
<b>Fixed Assets</b>	<b>221,805</b>	<b>218,791</b>	<b>2,257,327</b>
Tangible Assets	8,499	10,435	86,498
Buildings	2,655	2,846	27,022
Furniture and Fixtures	5,844	7,588	59,476
Intangible Assets	12,823	12,370	130,500
Software	12,776	12,320	130,024
Others	47	49	476
Investments	200,483	195,986	2,040,329
Investment Securities	3,072	7,260	31,261
Investment in Affiliates	159,547	148,781	1,623,720
Long-term Loan to Affiliates	—	8,970	—
Long-term Guarantee Deposits	6,772	6,197	68,920
Long-term Prepaid Expenses	1,037	1,397	10,555
Long-term Deferred Tax Assets	28,742	22,018	292,513
Others	2,956	1,361	30,083
Allowance for Doubtful Accounts	(1,643)	(0)	(16,723)
<b>Total Assets</b>	<b>¥ 8,654,988</b>	<b>¥ 12,695,032</b>	<b>\$ 88,082,517</b>

**The Former Mizuho Securities Co., Ltd.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>	<b>¥ 7,579,363</b>	<b>¥ 11,561,216</b>	<b>\$ 77,135,794</b>
Trading Liabilities	3,116,491	4,155,816	31,716,783
Trading Securities and Others	2,247,360	3,655,375	22,871,569
Derivative Transactions	869,131	500,440	8,845,214
Payable - Unsettled Trades	18,048	197,253	183,680
Margin Transaction Liabilities	2,619	7,771	26,658
Borrowings Secured by Securities	1,635,110	4,118,380	16,640,648
Deposits Received	10,325	14,974	105,079
Cash Collateral Received from Customers	67,789	34,789	689,889
Securities: Fail to Receive	—	6	—
Variation Margin Received	494	—	5,032
Short-term Borrowings	2,428,176	2,658,236	24,711,739
Commercial Paper	218,400	287,900	2,222,675
Short-term Bonds and Notes	62,620	65,700	637,289
Advance Receipt	0	11	0
Accrued Expenses	13,529	16,698	137,690
Reserve for Bonuses	4,227	3,243	43,015
Others	1,535	433	15,617
<b>Fixed Liabilities</b>	<b>745,427</b>	<b>805,636</b>	<b>7,586,281</b>
Bonds and Notes	227,900	331,100	2,319,357
Long-term Borrowings	242,955	244,878	2,472,577
Long-term Borrowings from Affiliates	268,000	222,000	2,727,458
Reserve for Retirement Benefits	5,986	7,189	60,917
Reserve for Retirement Benefits for Directors and Operating Officers	508	468	5,171
Others	78	—	801
<b>Statutory Reserves</b>	<b>1,417</b>	<b>2,027</b>	<b>14,421</b>
Securities Transaction Liability Reserve	1,417	1,922	14,421
Futures Transaction Liability Reserve	—	104	—
<b>Total Liabilities</b>	<b>8,326,207</b>	<b>12,368,880</b>	<b>84,736,496</b>



## The Former Mizuho Securities Co., Ltd.

### Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>329,824</b>	<b>325,742</b>	<b>3,356,649</b>
Common Stock	250,000	395,146	2,544,270
Capital Surplus	75,742	325,288	770,834
Additional Paid-in Capital	75,742	325,288	770,834
Retained Earnings	4,082	(394,692)	41,545
Legal Earned Reserve	—	870	—
Voluntary Reserve	4,082	(395,562)	41,545
Other Reserve	—	1,500	—
Unappropriated Retained Earnings	4,082	(397,062)	41,545
<b>Revaluation/Translation Difference</b>	<b>(1,043)</b>	<b>409</b>	<b>(10,628)</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(572)	409	(5,822)
Net Deferred Hedge Gains (Losses), net of Taxes	(471)	0	(4,806)
<b>Total Net Assets</b>	<b>328,781</b>	<b>326,151</b>	<b>3,346,021</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 8,654,988</b>	<b>¥ 12,695,032</b>	<b>\$ 88,082,517</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation.

## The Former Mizuho Securities Co., Ltd.

### Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
<b>Operating Income</b>	<b>¥ 108,127</b>	<b>¥ 93,916</b>	<b>\$ 1,100,420</b>
Commission Income	41,538	59,813	422,738
Trading Income	15,010	(26,393)	152,760
Net Gains on Operating Investment Securities	(1,615)	5,626	(16,445)
Interest and Dividend Income	53,194	54,869	541,367
Less: Interest Expense	43,622	44,200	443,937
<b>Net Operating Income</b>	<b>64,505</b>	<b>49,716</b>	<b>656,483</b>
<b>Selling, General and Administrative Expenses</b>	<b>68,208</b>	<b>79,968</b>	<b>694,172</b>
Commission and Other Transaction-related Expenses	13,502	21,657	137,414
Compensation and Benefits	25,681	28,013	261,360
Occupancy	13,837	15,122	140,817
Data Processing and Office Supplies	3,452	5,405	35,133
Depreciation	6,635	5,486	67,526
Amortization of Goodwill	—	60	—
Taxes and Dues Other than Income Taxes	1,634	2,012	16,631
Others	3,467	2,209	35,291
<b>Operating Profits</b>	<b>(3,703)</b>	<b>(30,252)</b>	<b>(37,689)</b>
Non-Operating Income	9,303	10,788	94,678
Non-Operating Expenses	30	6,169	302
<b>Ordinary Profits</b>	<b>5,570</b>	<b>(25,633)</b>	<b>56,687</b>
Extraordinary Gains	6,121	18,452	62,301
Extraordinary Losses	8,787	439,074	89,428
<b>Profit before Income Taxes</b>	<b>2,904</b>	<b>(446,256)</b>	<b>29,560</b>
Income Taxes - Current	251	978	2,561
Income Taxes - Deferred	(1,429)	(9,373)	(14,546)
<b>Net Income (Loss)</b>	<b>¥ 4,082</b>	<b>¥ (437,860)</b>	<b>\$ 41,545</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
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