

2010.3

Annual Review

(April 2009~ March 2010)

2010.3

Mizuho Financial Group, Inc.

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has over 57,000 staff working in approximately 950 offices inside and outside Japan, and total assets of over \$1.6 trillion (as of March 2010). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2010	2009	2010	
Total Income	¥ 2,935,885	¥ 3,536,565	\$	31,555,084
Total Expenses	2,558,119	3,942,443		27,494,834
Income (Loss) before Income Taxes and Minority Interests	377,765	(405,877)		4,060,250
Net Income (Loss)	239,404	(588,814)		2,573,132
Cash Dividends*	134,966	131,015		1,450,627

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2010	2009	2010	
Total Assets	¥ 156,253,572	¥ 152,723,070	\$	1,679,423,604
Securities	43,096,460	30,173,632		463,203,578
Loans and Bills Discounted	62,164,579	70,520,224		668,148,963
Deposits	86,627,588	86,539,020		931,078,986
Total Net Assets	5,837,053	4,186,606		62,737,028

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2010	2009	2010	
Per Share of Common Stock				
Net Income (Loss)	¥ 16.29	¥ (54.14)	\$	0.18
Cash Dividends per Share*				
Common Stock	8.00	10.00		0.09
Preferred Stock				
Eleventh Series Class XI Preferred Stock	20.00	20.00		0.21
Thirteenth Series Class XIII Preferred Stock	30.00	30.00		0.32

*Non-consolidated basis.

As of March 31,	2010	2009
Consolidated Capital Adequacy Ratio (BIS Standard)	13.46%	10.53%

Ratings

As of August 31, 2010	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa3*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

* Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc., based on keep well agreement with Mizuho Corporate Bank, Ltd.).

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

Forward-Looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; changes to applicable laws and regulations; and our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively.

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2010 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 30, 2010 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

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