

Financial Analysis
[Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2010	2009	2008	2007	2006
Total Income	¥ 2,935.8	¥ 3,536.5	¥ 4,649.0	¥ 4,348.0	¥ 3,732.1
Net Income (Loss)	239.4	(588.8)	311.2	620.9	649.9
Net Assets (Note 1)	5,837.0	4,186.6	5,694.1	6,724.4	4,804.9
Total Assets (Note 1)	156,253.5	152,723.0	154,412.1	149,880.0	149,612.7
Deposits	86,627.5	86,539.0	86,264.0	83,608.3	82,367.1
Debentures	1,517.7	2,300.4	3,159.4	4,723.8	6,606.3
Loans and Bills Discounted	62,164.5	70,520.2	65,608.7	65,964.3	65,408.6
Securities	43,096.4	30,173.6	33,958.5	36,049.9	37,702.9
Net Assets per Share (Yen) (Note 2)	191.53	104.38	254,722.01	336,937.64	274,906.95
Net Income (Loss) per Share (Yen) (Note 2)	16.29	(54.14)	25,370.25	51,474.49	55,157.14
Diluted Net Income per Share (Yen) (Note 2)(Note 3)	15.57	—	24,640.00	48,803.07	46,234.51
Capital Adequacy Ratio (BIS Standard) (Note 4)	13.46%	10.53%	11.70%	12.48%	11.59%
Net Return on Equity	10.9%	(29.6)%	8.5%	16.7%	26.3%
PER (Times) (Note 3)	11.35x	—x	14.38x	14.74x	17.45x
Cash Flow from Operating Activities	13,432.7	573.7	170.7	(3,104.9)	(1,669.1)
Cash Flow from Investing Activities	(14,153.5)	2,408.2	(1,118.7)	3,221.2	(99.2)
Cash Flow from Financing Activities	231.8	32.9	(85.0)	(417.2)	(446.6)
Cash and Cash Equivalents at the end of the fiscal year	4,678.7	5,048.6	2,055.7	3,089.0	3,387.9

- 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
Net Assets per Share	254.72	336.93	274.90
Net Income per Share	25.37	51.47	55.15
Diluted Net Income per Share	24.64	48.80	46.23

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2010	2009	2008	2007	2006
Operating Income	¥ 33.7	¥ 442.7	¥ 806.5	¥ 1,250.0	¥ 128.9
Net Income	3.3	378.8	811.0	1,239.7	790.2
Common Stock and Preferred Stock	1,805.5	1,540.9	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	15,494,397,690 shares	11,178,940,660 shares	11,396,254.66 shares	11,872,195.49 shares	12,003,995.49 shares
Fourth Series Class IV Preferred Stock	/	/	/	/	150,000 shares
Sixth Series Class VI Preferred Stock	/	/	/	/	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	/	/	/
Eleventh Series Class XI Preferred Stock	914,752,000 shares	914,752,000 shares	943,740 shares	943,740 shares	943,740 shares
Thirteenth Series Class XIII Preferred Stock	36,690,000 shares	36,690,000 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	4,011.1	3,608.6	3,512.8	3,176.4	2,752.3
Total Assets (Note 1)	5,225.9	4,552.7	4,658.9	4,764.0	4,793.0
Net Assets per Share (Yen) (Note 2)	223.59	236.36	220,538.65	183,338.04	94,861.81
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	8	10	10,000	7,000	4,000
Fourth Series Class IV Preferred Stock	/	/	/	/	47,600
Sixth Series Class VI Preferred Stock	/	/	/	/	42,000
Seventh Series Class VII Preferred Stock	/	/	/	/	—
Eleventh Series Class XI Preferred Stock	20	20	20,000	20,000	20,000
Thirteenth Series Class XIII Preferred Stock	30	30	30,000	30,000	30,000
Common Stock	—	—	—	—	—
Fourth Series Class IV Preferred Stock	/	/	/	/	—
Sixth Series Class VI Preferred Stock	/	/	/	/	—
Seventh Series Class VII Preferred Stock	/	/	/	/	—
Eleventh Series Class XI Preferred Stock	—	—	—	—	—
Thirteenth Series Class XIII Preferred Stock	—	—	—	—	—
Net Income (Loss) per Share (Yen) (Note 2)	(0.54)	32.00	68,658.41	102,168.76	63,040.65
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)	—x	5.87x	5.31x	7.42x	15.27x
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, 2010.

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, 2010.

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
Net Assets per Share	220.53	183.33	94.86
Net Income (Loss) per Share	68.65	102.16	63.04
Diluted Net Income per Share	64.13	95.55	53.23

● Financial and Economic Environment

Looking back over the economic climate during the fiscal year ended March 31, 2010, the actions taken to stabilize the financial system and stimulate the economy by major countries in cooperation with each other in response to the financial crisis have been effective, and the global economy has emerged from its worst and is picking up moderately.

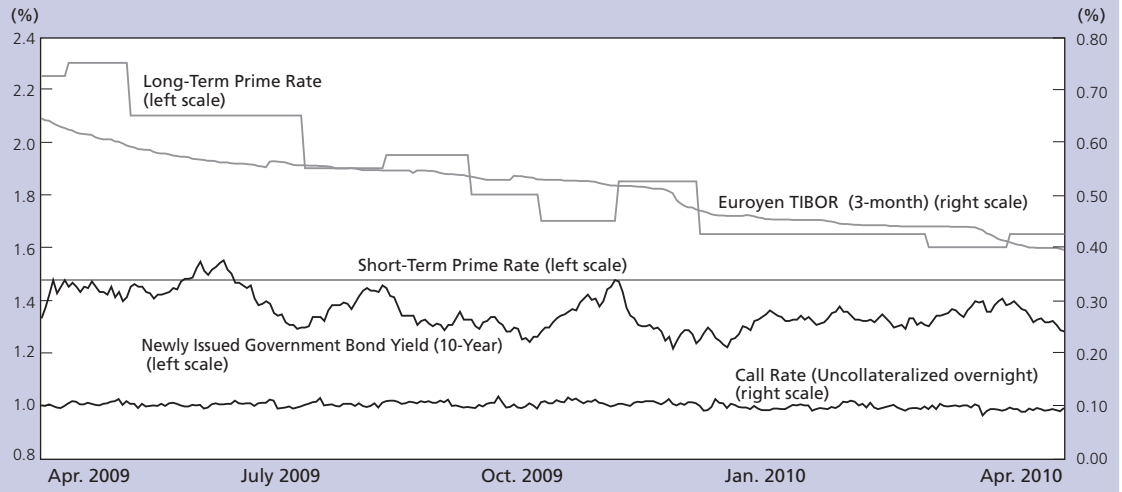
The U.S. and the euro area showed a return to positive real GDP growth in the third quarter of calendar year 2009 attributable mainly to the effects of economic stimulus policies. Also, in Asia, growth was maintained as strengthening of domestic demand in China induced exports from and production in neighboring countries.

As for the Japanese economy, it has entered a mild deflationary state with a severe employment and income environment continuing, and prospects of a self-sustaining recovery in domestic private-sector demand remain weak. However, exports have been increasing and personal consumption has been picking up, especially of durable goods, reflecting improvements in the foreign economic environment and the effectiveness of economic stimulus policies, and with positive real GDP growth maintained, the economy is picking up steadily.

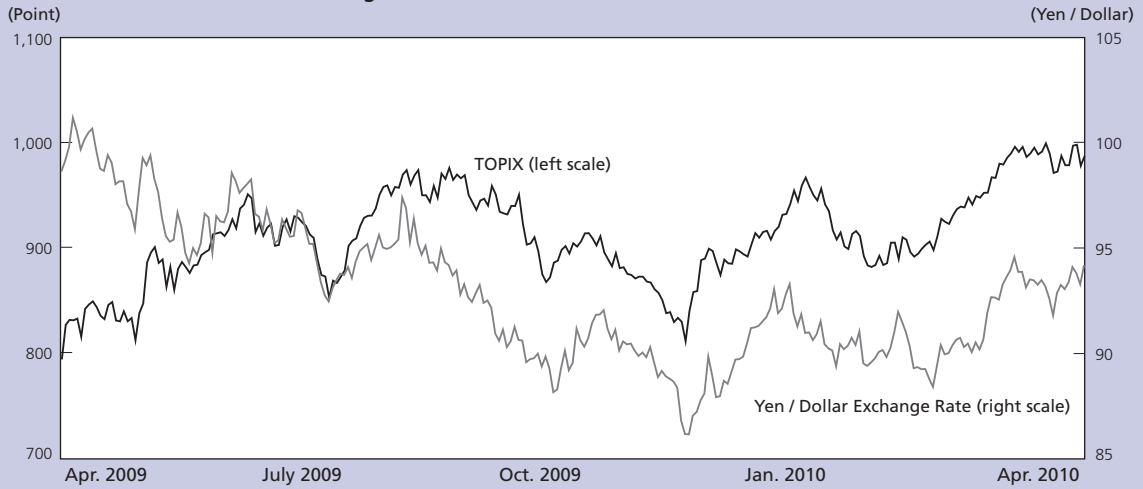
Nevertheless, in a situation where causes of concern exist, such as the effects of the cessation of economic stimulus packages, worsening employment and the aggravation of the fiscal condition of certain nations in Europe and other areas, it remains uncertain whether the global economy is capable of maintaining its recovery going forward.

Given the above business environment, it is important for the group companies of Mizuho to strengthen their profitability further by allocating management resources decisively and by providing high-quality 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, 2010

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

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2010	2009	Companies Change
Number of consolidated subsidiaries	162	145	17
Number of affiliates under the equity method	21	22	(1)

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2010	2009	Billions of yen Change
Consolidated Gross Profits	¥ 1,996.6	¥ 1,806.9	¥ 189.6
Net Interest Income	1,151.7	1,068.8	82.8
Fiduciary Income	49.1	55.8	(6.7)
Net Fee and Commission Income	466.0	416.6	49.3
Net Trading Income	312.3	301.5	10.8
Net Other Operating Income	17.4	(35.9)	53.3
General and Administrative Expenses	1,317.2	1,192.7	124.5
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	262.3	554.3	(291.9)
Net Gains (Losses) related to Stocks	4.2	(400.2)	404.5
Equity in Income from Investments in Affiliates	2.8	(3.5)	6.4
Other	(46.3)	(61.9)	15.5
Income (Loss) before Income Taxes and Minority Interests	377.7	(405.8)	783.6
Income Taxes—Current	18.0	48.2	(30.2)
Income Taxes—Deferred	25.1	109.1	(83.9)
Income before Minority Interests	334.6	(563.2)	897.8
Minority Interests in Net Income	95.2	25.5	69.6
Net Income (Loss)	¥ 239.4	¥ (588.8)	¥ 828.2
Net Income (Loss) per Share of Common Stock (Yen)	¥ 16.29	¥ (54.14)	¥ 70.43
Credit-related Costs	¥ 219.3	¥ 536.7	¥ (317.4)
(Reference) Consolidated Net Business Profits	¥ 702.6	¥ 622.6	¥ 80.0

Notes: 1. Income Taxes—Current includes Refund of Income Taxes.

2. 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.

3. 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		
	2010	2009	Change	2010	2009	Change
Use of Funds	¥ 123,513.1	¥ 123,392.6	¥ 120.4	¥ 1,571.9	¥ 2,144.4	¥ (572.4)
Due from Banks	934.7	1,996.4	(1,061.7)	10.2	36.3	(26.1)
Call Loans and Bills Purchased	205.8	257.1	(51.2)	3.6	8.2	(4.5)
Receivables under Resale Agreements	7,730.6	7,552.9	177.7	34.2	149.0	(114.7)
Guarantee Deposits Paid under Securities Borrowing Transactions	6,032.5	7,512.9	(1,480.4)	9.1	37.8	(28.7)
Securities	38,241.8	33,343.0	4,898.8	350.5	466.7	(116.2)
Loans and Bills Discounted	65,553.3	67,711.7	(2,158.4)	1,047.7	1,367.3	(319.6)
Source of Funds	¥ 127,486.9	¥ 121,684.0	¥ 5,802.9	¥ 420.2	¥ 1,075.5	¥ (655.2)
Deposits	84,726.0	80,009.9	4,716.0	194.1	477.1	(283.0)
Debentures	1,938.4	2,754.6	(816.2)	11.9	17.5	(5.6)
Call Money and Bills Sold	6,674.7	7,256.0	(581.3)	11.0	46.3	(35.3)
Payables under Repurchase Agreements	12,637.7	11,732.3	905.4	33.7	196.5	(162.7)
Guarantee Deposits Received under Securities Lending Transactions	5,360.5	6,284.6	(924.1)	11.6	41.4	(29.8)
Commercial Paper	—	10.0	(10.0)	—	0.0	(0.0)
Borrowed Money	9,217.8	7,121.2	2,096.6	36.0	74.0	(38.0)

%

For the Fiscal Years ended March 31,	Yield		
	2010	2009	Change
Use of Funds	1.27%	1.73%	(0.46)%
Due from Banks	1.09	1.82	(0.73)
Call Loans and Bills Purchased	1.78	3.21	(1.42)
Receivables under Resale Agreements	0.44	1.97	(1.52)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.15	0.50	(0.35)
Securities	0.91	1.39	(0.48)
Loans and Bills Discounted	1.59	2.01	(0.42)
Source of Funds	0.32%	0.88%	(0.55)%
Deposits	0.22	0.59	(0.37)
Debentures	0.61	0.63	(0.02)
Call Money and Bills Sold	0.16	0.63	(0.47)
Payables under Repurchase Agreements	0.26	1.67	(1.40)
Guarantee Deposits Received under Securities Lending Transactions	0.21	0.66	(0.44)
Commercial Paper	—	0.21	(0.21)
Borrowed Money	0.39	1.04	(0.65)

Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2010	2009	Change
Net Fee and Commission Income	¥ 466.0	¥ 416.6	¥ 49.3
Fee and Commission Income	¥ 557.3	¥ 514.9	¥ 42.3
Deposits, Debentures and Lending Business	113.8	121.1	(7.3)
Securities-related Business	113.8	56.7	57.0
Remittance Business	105.3	110.8	(5.4)
Trust-related Business	38.9	39.1	(0.1)
Agency Business	29.9	32.2	(2.2)
Guarantee Business	28.3	32.4	(4.1)
Safe Custody and Safety Deposit Box Business	6.0	5.9	0.0
Fee and Commission Expenses	¥ 91.2	¥ 98.3	¥ (7.0)
Remittance Business	36.5	36.9	(0.3)

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2010	2009	Change
Total Assets	¥ 156,253.5	¥ 152,723.0	¥ 3,530.5
Cash and Due from Banks	5,211.4	5,720.2	(508.7)
Trading Assets	13,986.7	13,514.5	472.2
Securities	43,096.4	30,173.6	12,922.8
Loans and Bills Discounted	62,164.5	70,520.2	(8,355.6)
Total Liabilities	150,416.5	148,536.4	1,880.0
Deposits	86,627.5	86,539.0	88.5
Debentures	1,517.7	2,300.4	(782.6)
Call Money and Bills Sold	5,786.3	6,449.8	(663.4)
Net Assets	¥ 5,837.0	¥ 4,186.6	¥ 1,650.4
Shareholders' Equity	3,207.2	2,554.1	653.1
Valuation and Translation Adjustments	305.8	(420.3)	726.1
Stock Acquisition Rights	2.3	1.1	1.1
Minority Interests	2,321.7	2,051.6	270.0

Fair Value of Other Securities (Consolidated)

As of March 31, 2010	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized* gains (losses)
			Gains	Losses	
Other Securities	¥ 43,068.7	¥ 43,344.3	¥ 772.8	¥ 497.2	¥ 275.5
Japanese Stocks	2,557.2	2,898.1	549.3	208.4	340.8
Japanese Bonds	31,685.4	31,759.6	120.9	46.7	74.2
Other	8,825.9	8,686.4	102.5	242.0	(139.5)

As of March 31, 2009	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized* gains (losses)
			Gains	Losses	
Other Securities	¥ 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)

Change	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized* gains (losses)
			Gains	Losses	
Other Securities	¥ 13,354.9	¥ 14,140.1	¥ 379.6	¥ (405.5)	¥ 785.2
Japanese Stocks	(231.6)	292.8	264.3	(260.2)	524.5
Japanese Bonds	12,189.3	12,252.0	77.2	14.5	62.6
Other	1,397.2	1,595.2	37.9	(159.9)	197.9

Note: Net unrealized gains (losses) include ¥7.9 billion and ¥62.7 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2010 and 2009, 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, 2010 and 2009 were ¥267.6 billion and ¥(572.3) 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	
	2010	2009	Change	
Other Securities	¥ 267.6	¥ (572.3)	¥ 840.0	
Japanese Stocks	340.8	(183.7)	524.5	
Japanese Bonds	55.9	(54.7)	110.7	
Other	(129.1)	(333.8)	204.7	

Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,			%, Billions of yen	
	2010	2009		
Consolidated Capital Adequacy Ratio	13.46%	10.53%		
Tier 1 Capital Ratio	9.09%	6.37%		
Tier 1 Capital	¥ 5,173.4	¥ 3,765.0		
Tier 2 Capital	2,725.4	2,793.1		
Deductions for Total Risk-based Capital	240.8	334.5		
Total Risk-based Capital	¥ 7,658.0	¥ 6,223.6		
Risk-weighted Assets	¥ 56,863.2	¥ 59,056.2		

● 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,	2010				2009			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Gross Profits	¥ 1,996.6	¥ 1,593.1	¥ 403.4	79.7%	¥ 1,806.9	¥ 1,485.9	¥ 320.9	82.2%
Net Interest Income	1,151.7	1,102.6	49.0	95.7	1,068.8	968.8	100.0	90.6
Fiduciary Income	49.1	48.5	0.5	98.8	55.8	54.5	1.3	97.6
Net Fee and Commission Income	466.0	289.0	176.9	62.0	416.6	299.2	117.4	71.8
Net Trading Income	312.3	136.6	175.7	43.7	301.5	192.8	108.6	63.9
Net Other Operating Income	17.4	16.3	1.1	93.6	(35.9)	(29.4)	(6.5)	81.8
Credit-related Costs	219.3	157.1	62.1	71.6	536.7	539.3	(2.5)	100.4
Net Income (Loss)	¥ 239.4	¥ 313.1	¥ (73.7)	130.7%	¥ (588.8)	¥ (576.9)	¥ (11.8)	97.9%
Net Business Profits	¥ 702.6	¥ 685.9	¥ 16.7	97.6%	¥ 622.6	¥ 576.6	¥ 45.9	92.6%

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,	2010				2009			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Total Assets	¥ 156,253.5	¥ 150,978.2	¥ 5,275.3	96.6%	¥ 152,723.0	¥ 150,731.1	¥ 1,991.9	98.6%
Securities	43,096.4	43,576.2	(479.7)	101.1	30,173.6	30,728.8	(555.2)	101.8
Loans and Bills Discounted	62,164.5	62,281.2	(116.6)	100.1	70,520.2	70,477.5	42.6	99.9

2. Aggregated Profits and Losses

(the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Domestic Gross Profits	¥ 1,158.5	¥ 1,119.4	¥ 39.0
International Gross Profits	434.6	366.5	68.1
Gross Profits	1,593.1	1,485.9	107.1
Net Interest Income	1,102.6	968.8	133.8
Fiduciary Income	48.5	54.5	(5.9)
Net Fee and Commission Income	289.0	299.2	(10.1)
Net Trading Income	136.6	192.8	(56.2)
Net Other Operating Income	16.3	(29.4)	45.7
<i>Net Gains (Losses) related to Bonds</i>	25.5	(46.5)	72.0
General and Administrative Expenses (excluding Non-Recurring Losses)	907.2	909.3	(2.0)
Expense Ratio	56.9%	61.1%	(4.2)%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	685.9	576.6	109.2
Excluding Net Gains (Losses) related to Bonds	660.3	623.2	37.1
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(47.6)	107.0	(154.6)
Net Business Profits	733.5	469.6	263.9
Net Non-Recurring Gains (Losses)	(390.5)	(907.1)	516.5
Net Gains (Losses) related to Stocks	10.9	(444.2)	455.2
Expenses related to Portfolio Problems	(246.1)	(448.2)	202.0
Other	(155.3)	(14.6)	(140.7)
Income (Loss) before Income Taxes	342.9	(437.4)	780.4
Income Taxes—Current	0.9	21.3	(20.3)
Income Taxes—Deferred	28.9	118.1	(89.2)
Net Income (Loss)	¥ 313.1	¥ (576.9)	¥ 890.1
Credit-related Costs	¥ 157.1	¥ 539.3	¥ (382.1)

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.

3. Income Taxes—Current includes Refund of Income Taxes.

Breakdown of Gross Profits (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Net Interest Income	¥ 1,102.6	¥ 968.8	¥ 133.8
Domestic Operations	840.3	848.6	(8.3)
International Operations	262.3	120.1	142.2
Fiduciary Income	48.5	54.5	(5.9)
Domestic Operations	48.5	54.5	(5.9)
International Operations	/	/	/
Net Fee and Commission Income	289.0	299.2	(10.1)
Domestic Operations	224.0	233.8	(9.8)
International Operations	64.9	65.3	(0.3)
Net Trading Income	136.6	192.8	(56.2)
Domestic Operations	35.0	35.8	(0.8)
International Operations	101.5	156.9	(55.4)
Net Other Operating Income	16.3	(29.4)	45.7
Domestic Operations	10.5	(53.5)	64.1
International Operations	5.7	24.0	(18.3)
Gross Profits	¥ 1,593.1	¥ 1,485.9	¥ 107.1

Financial Analysis
Results for the Fiscal Year ended March 31, 2010

Breakdown of Net Interest Income (MHCN and MHBK)

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance			Yield		
	2010	2009	Change	2010	2009	Change
Total						
Use of Funds	¥ 117,650.3	¥ 115,514.4	¥ 2,135.9	1.30%	1.67%	(0.36)%
Loans and Bills Discounted	62,038.0	64,364.5	(2,326.5)	1.51	1.92	(0.41)
Securities	36,796.6	31,607.5	5,189.0	1.11	1.42	(0.30)
Source of Funds	119,915.2	117,326.2	2,588.9	0.40	0.86	(0.46)
Deposits and Debentures	84,308.2	84,289.8	18.4	0.22	0.55	(0.32)
Interest Margins	/	/	/	0.90	0.81	0.09
Loan and Deposit Margin	/	/	/	1.28	1.37	(0.08)
Domestic Operations						
Use of Funds	97,798.3	94,444.9	3,353.4	1.08	1.29	(0.20)
Loans and Bills Discounted	52,480.1	54,358.1	(1,877.9)	1.43	1.61	(0.18)
Securities	30,474.6	24,506.8	5,967.7	0.66	0.87	(0.21)
Source of Funds	99,643.7	95,722.0	3,921.6	0.26	0.43	(0.17)
Deposits and Debentures	72,976.9	72,862.5	114.3	0.17	0.31	(0.14)
Interest Margins	/	/	/	0.82	0.85	(0.03)
Loan and Deposit Margin	/	/	/	1.25	1.29	(0.03)
International Operations						
Use of Funds	22,014.7	24,022.0	(2,007.2)	2.20	3.08	(0.88)
Loans and Bills Discounted	9,557.9	10,006.4	(448.5)	1.95	3.61	(1.65)
Securities	6,322.0	7,100.6	(778.6)	3.30	3.30	(0.00)
Source of Funds	22,434.1	24,556.7	(2,122.5)	1.01	2.53	(1.51)
Deposits and Debentures	11,331.3	11,427.3	(95.9)	0.58	2.07	(1.49)
Interest Margins	/	/	/	1.18	0.54	0.63
Loan and Deposit Margin	/	/	/	1.37	1.53	(0.16)

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

%

For the Fiscal Years ended March 31,	2010	2009	Change
Return on Interest-Earning Assets	1.08%	1.29%	(0.20)%
Return on Loans and Bills Discounted	1.43	1.62	(0.18)
Return on Securities	0.66	0.87	(0.21)
Cost of Funding (including Expenses)	0.94	1.15	(0.20)
Cost of Deposits and Debentures (including Expenses)	1.11	1.25	(0.14)
Cost of Deposits and Debentures	0.17	0.31	(0.14)
Cost of Other External Liabilities	0.36	0.64	(0.27)
Net Interest Margin	0.13	0.13	(0.00)
Loan and Deposit Rate Margin (including Expenses)	0.32	0.36	(0.03)
Loan and Deposit Rate Margin	1.26	1.30	(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,	2010	2009	Change
Return on Loans and Bills Discounted	1.58%	1.77%	(0.18)%
Loan and Deposit Rate Margin (including Expenses)	0.47	0.51	(0.04)
Loan and Deposit Rate Margin	1.40	1.45	(0.04)

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

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Net Fee and Commission Income	¥ 289.0	¥ 299.2	¥ (10.1)
Fee and Commission Income	¥ 381.4	¥ 398.7	¥ (17.3)
Deposits, Debentures and Lending Business	113.9	122.9	(8.9)
Remittance Business	104.9	110.1	(5.2)
Securities-related Business	23.3	25.6	(2.2)
Agency Business	21.7	23.9	(2.1)
Guarantee Business	31.9	33.9	(1.9)
Safe Custody and Safety Deposit Box Business	6.0	5.9	0.0
Fee and Commission Expenses	¥ 92.4	¥ 99.5	¥ (7.1)
Remittance Business	36.1	36.7	(0.6)

Breakdown of Net Other Operating Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Net Other Operating Income	¥ 16.3	¥ (29.4)	¥ 45.7
Total	¥ 16.3	¥ (29.4)	¥ 45.7
Profits on Foreign Exchange Transactions	11.0	10.9	0.1
Net Gains (Losses) related to Bonds	25.5	(46.5)	72.0
Domestic Operations	10.5	(53.5)	64.1
Net Losses related to Bonds	13.3	(50.6)	64.0
International Operations	5.7	24.0	(18.3)
Profits on Foreign Exchange Transactions	11.0	10.9	0.1
Net Gains (Losses) related to Bonds	12.2	4.1	8.0

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

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Personnel Expenses	¥ 320.1	¥ 281.9	¥ 38.2
Non-personnel Expenses	542.4	580.3	(37.9)
Miscellaneous Taxes	44.6	47.0	(2.4)
Total	¥ 907.2	¥ 909.3	¥ (2.0)

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

For the Fiscal Years ended March 31,	Billions of yen		
	2010	2009	Change
Net Gains (Losses) related to Stocks	¥ 10.9	¥ (444.2)	¥ 455.2
Gains on Sales	98.9	83.9	14.9
Losses on Sales	(17.1)	(42.1)	24.9
Losses on Devaluation	(39.7)	(514.1)	474.4
Provision for Reserve for Possible Losses on Investments	(0.0)	(4.1)	4.1
Gains (Losses) on Derivatives other than for Trading	(31.0)	32.1	(63.2)
Expenses related to Portfolio Problems	(246.1)	(448.2)	202.0
Other	(155.3)	(14.6)	(140.7)
Net Non-Recurring Gains (Losses)	¥ (390.5)	¥ (907.1)	¥ 516.5

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

	Billions of yen		
For the Fiscal Years ended March 31,	2010	2009	Change
Credit-related Costs	¥ 157.1	¥ 539.3	¥ (382.1)
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	(47.6)	107.0	(154.6)
Losses on Write-offs of Loans	88.2	255.0	(166.7)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	99.4	158.8	(59.3)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(0.3)	0.5	(0.8)
Provision for (Reversal of) Reserve for Contingencies	(1.5)	2.8	(4.4)
Other (including Losses on Sales of Loans)	18.8	14.9	3.9

3. Aggregated Assets, Liabilities and Net Assets

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

	Billions of yen		
As of March 31,	2010	2009	Change
Total Assets	¥ 150,978.2	¥ 150,731.1	¥ 247.1
Cash and Due from Banks	6,338.0	6,892.7	(554.7)
Call Loans	9,205.3	8,902.0	303.3
Securities	43,576.2	30,728.8	12,847.3
Loans and Bills Discounted	62,281.2	70,477.5	(8,196.3)
Total Liabilities	146,262.8	147,819.2	(1,556.4)
Deposits	87,674.3	87,539.8	134.5
Debentures	1,517.7	2,306.6	(788.9)
Call Money	13,979.8	14,639.6	(659.7)
Bills Sold	—	—	—
Net Assets	4,715.3	2,911.8	1,803.5
Shareholders' Equity	4,286.7	3,199.3	1,087.3
Valuation and Translation Adjustments	428.2	(287.6)	715.9
Stock Acquisition Rights	0.2	0.1	0.1

Note: Loans to MHFG are included as follows:

As of March 31, 2010: ¥700.0 billion (from MHBK)

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

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

	Billions of yen		
As of March 31,	2010	2009	Change
Housing and Consumer Loans	¥ 12,297.5	¥ 12,307.7	¥ (10.1)
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,258.4</i>	<i>10,076.8</i>	<i>181.6</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, %		
	2010	2009	Change
Loans to SMEs and Individual Customers	¥ 33,261.5	¥ 34,314.8	¥ (1,053.2)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.6%	53.4%	4.2%

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

As of March 31, 2010: ¥700.0 billion (from MHBK)

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

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, 2010	Acquisition cost	Fair value	Gross unrealized		Net unrealized* ² gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 42,543.2	¥ 42,803.2	¥ 744.9	¥ 484.9	¥ 259.9
Japanese Stocks	2,541.3	2,840.8	519.3	219.8	299.4
Japanese Bonds	31,329.2	31,402.6	120.1	46.7	73.3
Other	8,672.6	8,559.7	105.4	218.3	(112.8)

As of March 31, 2009	Acquisition cost	Fair value	Gross unrealized		Net unrealized* ² gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 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)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities	¥ 13,268.9	¥ 14,035.4	¥ 371.9	¥ (394.5)	¥ 766.4
Japanese Stocks	(249.9)	262.8	256.3	(256.4)	512.8
Japanese Bonds	12,105.9	12,168.3	76.9	14.5	62.3
Other	1,412.9	1,604.2	38.6	(152.6)	191.2

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 ¥29.3 billion and ¥91.4 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2010 and 2009, 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, 2010 and 2009 were ¥230.6 billion and ¥(597.9) billion, respectively.

(Reference)

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

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

The base amount was as follows:

As of March 31,	Billions of yen		
	2010	2009	Change
Other Securities	¥ 230.6	¥ (597.9)	¥ 828.6
Japanese Stocks	299.4	(213.3)	512.8
Japanese Bonds	55.1	(55.3)	110.4
Other	(123.9)	(329.2)	205.3

Segment Information by Global Group

	Total of the Global Corporate Group						
	MHC B				Trading and others	MHSC	Others
	Domestic	International					
For the Fiscal Year ended March 31, 2010							
Gross Profits	¥ 920.5	¥ 642.3	¥ 285.7	¥ 117.5	¥ 239.1	¥ 177.8	¥ 100.4
Net Interest Income	470.6	444.8	175.0	85.8	184.0	(10.7)	36.5
Net Non-interest Income	449.9	197.5	110.7	31.7	55.1	188.5	63.9
General and Administrative Expenses	478.1	246.9	97.5	54.4	95.0	153.4	77.8
Others	(11.8)	0.0	0.0	0.0	0.0	0.0	(11.8)
Net Business Profits	¥ 430.6	¥ 395.4	¥ 188.2	¥ 63.1	¥ 144.1	¥ 24.4	¥ 10.8

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

	Total of the Global Corporate Group						
	MHC B				Trading and others	MHSC	Others
	Domestic	International					
For the Fiscal Year ended March 31, 2009							
Gross Profits	¥ 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
General and Administrative Expenses	381.4	246.9	92.0	66.0	88.9	59.5	75.0
Others	(35.4)	0.0	0.0	0.0	0.0	0.0	(35.4)
Net Business Profits	¥ 307.7	¥ 281.3	¥ 183.2	¥ 64.5	¥ 33.6	¥ 8.8	¥ 17.6

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 ASC280 (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 management accounting rules of the respective fiscal years. 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																			
¥	900.4	¥	818.8	¥	288.5	¥	392.9	¥	137.4	¥	47.6	¥	34.0	¥	176.7	¥	132.0	¥	44.7	¥	(1.0)	¥	1,996.6
	641.6		612.9		263.5		266.4		83.0		0.4		28.3		46.2		44.9		1.3		(6.7)		1,151.7
	258.8		205.9		25.0		126.5		54.4		47.2		5.7		130.5		87.1		43.4		5.7		844.9
	617.7		570.4		245.8		228.9		95.7		40.0		7.3		128.5		89.9		38.6		(11.1)		1,213.2
	(2.0)		0.0		0.0		0.0		0.0		0.0		(2.0)		(2.8)		0.0		(2.8)		(64.2)		(80.8)
¥	280.7	¥	248.4	¥	42.7	¥	164.0	¥	41.7	¥	7.6	¥	24.7	¥	45.4	¥	42.1	¥	3.3	¥	(54.1)	¥	702.6

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																			
¥	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

● 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, 2010 that we held on May 26, 2010 regarding the detailed status of our holdings of securitization products, etc. 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

		FY2009
Total Realized Gains/Losses in FY2009	(A)+(B)	¥ (14)
Banking Subsidiaries: 3 Banks (incl. Overseas Subsidiaries)		
(1) Gains/Losses on Sales of Securitization Products, etc. (incl. Devaluation)		(3)
(2) Net Gains from Reversal of (Losses on Provision of) Reserve for Possible Losses on Sales of Loans		0
(3) Gains/Losses associated with ABCP Programs		0
(4) Gains/Losses from Hedging by CDS Related to Securitization Products		(13)
Subtotal	(A)	(16)
Securities Subsidiaries: Mizuho Securities (incl. Overseas Subsidiaries)		
(5) Trading Gains/Losses on Securitization Products, Net of Hedges		2
Subtotal	(B)	2

● Foreign Currency Denominated Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries: Banking Account					Securities Subsidiaries: Trading Account		
	Balances as of Mar. 10*1,2 (Fair Value)	Marks (%) as of Mar. 10 (=Fair Value /Face Value)	Unrealized Gains/Losses as of Mar. 10*2	Realized Gains/Losses for FY09*1,2	(Reference) Hedged Proportions*3	Balances as of Mar. 10 (Fair Value)	Marks (%) as of Mar. 10 (=Fair Value /Face Value)	Realized Gains/Losses for FY09
1 Foreign Currency Denominated Securitization Products	¥ 487	63%	¥ (11)	¥ (4)	approx. 60%	¥ 21	9%	¥ 2
2 ABSCDOs, CDOs	30	15	2	(2)	approx. 40%	0	0	(0)
3 CDOs backed by RMBS	6	4	3	0	—	0	0	(0)
4 CDOs backed by CMBS	—	—	—	—	—	0	0	(0)
5 CDOs backed by Claims against Corporations*4	24	41	(1)	(2)	approx. 60%	—	—	—
6 RMBS*5	183	71	(6)	(1)	approx. 70%	0	0	0
7 RMBS with Underlying Assets outside US, mainly in Europe	183	71	(6)	(1)	approx. 70%	—	—	—
8 RMBS with Underlying Assets in US	—	—	—	—	—	0	0	0
9 ABS, CLOs and Others	274	84	(7)	(1)	approx. 50%	21	75	2
10 CLOs	185	98	(3)	(0)	approx. 50%	21	77	(1)
11 ABS	43	73	(1)	2	approx. 60%	—	—	—
12 CMBS	46	75	(3)	(3)	approx. 70%	0	2	(0)
13 SIV-related	—	—	—	—	—	—	—	3

*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 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. ¥15 billion as of Mar. 31, 2010. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2010 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2. With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other 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 from FY2008

*3. The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2010, 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 counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2010)

- Financial services subsidiary (A- rating) of a multi-line insurance company: approx. ¥144 billion

- Government-affiliated financial institution (AA- rating): approx. ¥91 billion

*4. Securitization products backed by original assets (non-securitized assets)

*5. Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. Our holdings of US government-owned corporation bonds and government-sponsored enterprises bonds as of Mar. 31, 2010 were as follows:

Banking Subsidiaries: Total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds (fair value) : approx. ¥583 billion, with approx. ¥9 billion of unrealized gains
Almost all of the total balance was RMBS guaranteed by Ginnie Mae

Securities Subsidiaries: Total balance of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) (fair value): approx. ¥40 billion, total balance of corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. ¥171 billion
Held for the purpose of, among other things, market-making activities in the US

● Yen Denominated Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

	Managerial accounting basis, billions of yen, round figures			
	Banking Subsidiaries: Banking Account		Securities Subsidiaries: Trading Account	
	Balances as of Mar. 10 (Fair Value)	Unrealized Gains/Losses as of Mar. 10	Balances as of Mar. 10 (Fair Value)	Realized Gains/Losses for FY09
1 Yen Denominated Securitization Products	¥ 1,982	¥ *1 (12)	¥ 128	¥ 0
2 ABSCDOs, CDOs	85	5	17	9
3 CDOs backed by RMBS	—	—	1	(0)
4 CDOs backed by CMBS	1	(0)	—	—
5 CDOs backed by Claims against Corporations	84	5	16	9
6 RMBS*2	972	(1)	5	(0)
7 ABS, CLOs and Others	926	(15)	105	(8)
8 CLOs	39	(0)	5	1
9 ABS	236	1	89	(9)
10 CMBS	651	(16)	11	(0)

*1. Realized gains for Banking Subsidiaries for FY2009: approx. ¥1 billion

*2. Represents 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. 31, 2010 Banking Subsidiaries Balance (fair value): approx. ¥476 billion, Unrealized gains: approx. ¥3 billion
Securities Subsidiaries Balance (fair value): approx. ¥1 billion, Realized gains/losses: negligible

(Reference)

	Managerial accounting basis, billions of yen, round figures			
	Banking Subsidiaries: Banking Account		Securities Subsidiaries: Trading Account	
	Balances as of Mar. 10 (Fair Value)	Unrealized Gains/Losses as of Mar. 10	Balances as of Mar. 10 (Fair Value)	Realized Gains/Losses for FY09
Total Securitization Products (Yen and Foreign Currency Denominated)	¥ 2,469	¥ (23)	¥ 149	¥ 2

- **Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others** (Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Loans Held for Sale related (Mar. 10)

<Balances of Loans Held for Sale including Overseas LBO Transactions>

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

- Balance: approx. ¥61 billion
- Reserve for Possible Losses on Sales of Loans: approx. ¥15 billion
- Reserve ratio: approx. 25%
- The figures shown above exclude those related to Intensive Control Obligors classification or below
The reserve ratio would be approx. 25%, 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

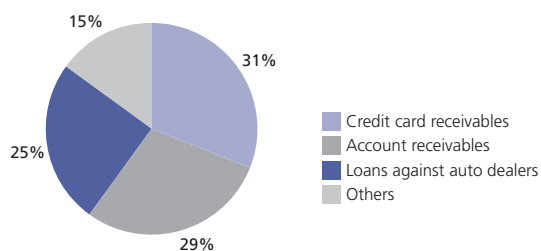
(Reference) <Leveraged Loans (Held for Sale + Own Loan Portfolio)>

- Balance: approx. ¥1.0 trillion (of which held for sale: approx. ¥0.05 trillion)
- Balance primarily include LBO financing and MBO financing
Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Mar. 10)

<Assets Acquired by Overseas ABCP Conduits>

- Balance: approx. ¥59 billion
(of which securitization products backed by credit card receivables and account receivables: approx. ¥32 billion)
- Breakdown of acquired assets:



US Monolines related (Mar. 10)

<Loans Guaranteed by US Monolines>

- Approx. ¥16 billion loan commitments to overseas infrastructure projects
(of which approx. ¥8 billion was drawn down)

Mortgage Lenders in US related (Mar. 10)

- Loan Balance: approx. ¥10 billion

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

CDS related to Foreign Currency Denominated Securitization Products (Mar. 10)

By Credit Ratings of Counterparties*1 and Reference Assets

Managerial accounting basis, billions of yen, round figures

	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 Total	¥ 126	¥ 112	¥ 13	¥ 0
2 of which Counterparties are US Monolines	20	19	1	0
3 AAA	—	—	—	—
4 CDOs backed by RMBS	—	—	—	—
5 CDOs backed by Claims against Corporations	—	—	—	—
6 AA	107	105	2	0
7 CDOs backed by RMBS	—	—	—	—
8 CDOs backed by Claims against Corporations	107	105	2	0
9 of which Counterparties are US Monolines	20	19	1	0
10 A-BBB	18	7	11	0
11 CDOs backed by RMBS	18	7	11	0
12 CDOs backed by Claims against Corporations	—	—	—	—
13 Non-Investment Grade or No Ratings	—	—	—	—
14 CDOs backed by RMBS	—	—	—	—
15 CDOs backed by Claims against Corporations	—	—	—	—

*1. Categorized by the lowest external credit ratings as of Mar. 31, 2010
When the counterparty was guaranteed by third parties, categorized by the higher credit ratings of either of them

● **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2010**

Consolidated Credit-related Costs decreased by ¥317.4 billion from the end of the previous fiscal year to ¥219.3 billion and Credit-related Costs in the aggregated figures of MHC, MHBK and MHTB (the Three Banks) decreased by ¥382.1 billion to ¥157.1 billion. This was primarily due to an improvement in economic conditions and to our efforts for appropriate credit management.

● **Outstanding Balance of NPLs**

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥64.8 billion from the end of the previous fiscal year to ¥1,319.9 billion. The classifications of those loans are shown in the table on page 102.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk decreased by ¥16.7 billion to ¥890.1 billion. At the same time, Claims for Special Attention decreased by ¥48.1 billion to ¥429.8 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2010 increased by 0.14 points to 1.91%.

* Trust account denotes trust accounts with contracts indemnifying the principal amounts, excluding outstanding balances by Industry and status of loans by nationality of borrowers.

● **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 ¥614.8 billion in NPLs in fiscal 2009.

As a result, the removal ratio for NPLs amount categorized before fiscal 2008 has become about 95% as of the end of March 2010, 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

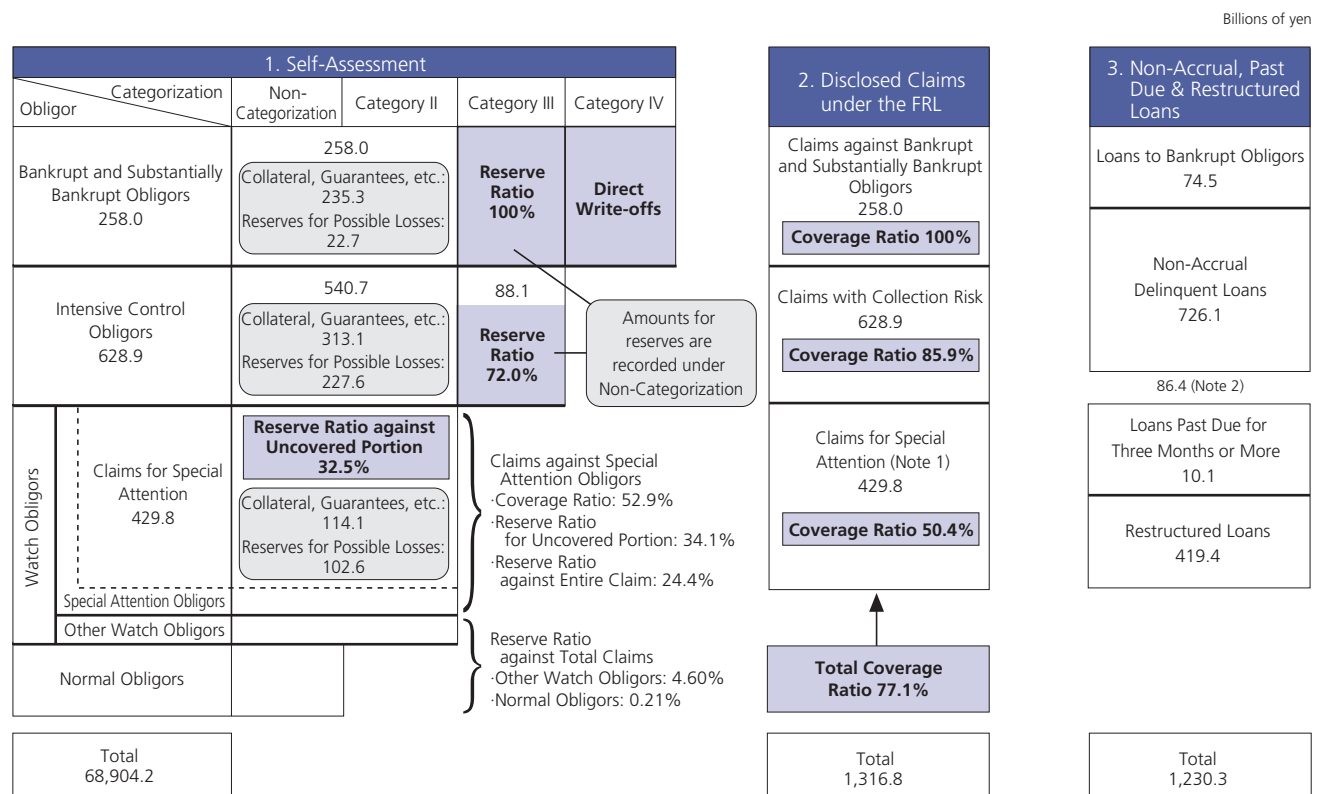
Credit-Related Costs (Consolidated)

For the Fiscal Years ended March 31,		2010	2009	Change
Credit-related Costs		¥ 219.3	¥ 536.7	¥ (317.4)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		262.3	554.3	(291.9)
<i>Losses on Write-offs of Loans</i>		129.3	272.3	(142.9)
Reversal of Reserves for Possible Losses on Loans, etc.		(43.0)	(17.6)	(25.4)
Credit Costs for Trust Accounts		—	—	—

Credit-Related Costs (the Three Banks)

For the Fiscal Years ended March 31,		2010	2009	Change
Credit-related Costs		¥ 157.1	¥ 539.3	¥ (382.1)
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		(47.6)	107.0	(154.6)
Losses on Write-offs of Loans		88.2	255.0	(166.7)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		99.4	158.8	(59.3)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(0.3)	0.5	(0.8)
Provision for (Reversal of) Reserve for Contingencies		(1.5)	2.8	(4.4)
Other (including Losses on Sales of Loans)		18.8	14.9	3.9

● Overview of NPLs as of March 31, 2010 (the Three Banks) (Banking Accounts)



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		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 273.1	¥ 320.0	¥ (46.9)
Claims with Collection Risk	633.7	600.8	32.9
Claims for Special Attention	485.3	499.9	(14.6)
Total	¥ 1,392.2	¥ 1,420.9	¥ (28.6)

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

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 562.8	¥ 535.9	¥ 26.9

(Trust Accounts)

As of March 31,	Billions of yen		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ 0.0	¥ (0.0)
Claims with Collection Risk	3.1	3.1	(0.0)
Claims for Special Attention	—	—	—
Total	¥ 3.1	¥ 3.1	¥ (0.0)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 273.1	¥ 320.0	¥ (46.9)
Claims with Collection Risk	636.9	604.0	32.8
Claims for Special Attention	485.3	499.9	(14.6)
Total	¥ 1,395.3	¥ 1,424.0	¥ (28.6)

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

As of March 31,	Billions of yen		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 258.0	¥ 308.7	¥ (50.6)
Claims with Collection Risk	632.0	598.0	33.9
Claims for Special Attention	429.8	477.9	(48.1)
Subtotal	1,319.9	1,384.7	(64.8)
Normal Claims	67,613.4	76,767.6	(9,154.2)
Total	¥ 68,933.3	¥ 78,152.4	¥ (9,219.1)

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 ¥0.2 billion and ¥0.4 billion as of March 31, 2010 and 2009, respectively, are not included in the above figures for Trust Accounts.

Amount of Partial Direct Write-offs	Billions of yen		
	2010	2009	Change
	¥ 527.6	¥ 504.3	¥ 23.2

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

As of March 31,	%		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.37%	0.39%	(0.02)%
Claims with Collection Risk	0.91	0.76	0.15
Claims for Special Attention	0.62	0.61	0.01
Subtotal	1.91	1.77	0.14
Normal Claims	98.08	98.22	(0.14)
Total	100.00%	100.00%	/

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

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

As of March 31,	Billions of yen		
	2010	2009	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 258.0	¥ 308.7	¥ (50.6)
Collateral, Guarantees, and equivalent	235.3	279.8	(44.4)
Reserves for Possible Losses	22.7	28.9	(6.2)
Claims with Collection Risk	628.9	594.9	34.0
Collateral, Guarantees, and equivalent	313.1	260.1	52.9
Reserves for Possible Losses	227.6	216.2	11.3
Claims for Special Attention	429.8	477.9	(48.1)
Collateral, Guarantees, and equivalent	114.1	112.8	1.2
Reserves for Possible Losses	102.6	119.4	(16.7)
Total	¥ 1,316.8	¥ 1,381.6	¥ (64.8)
Collateral, Guarantees, and equivalent	662.6	652.7	9.8
Reserves for Possible Losses	353.0	364.6	(11.6)

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,	2010	2009	Billions of yen, % Change
Coverage Amount	¥ 1,015.6	¥ 1,017.4	¥ (1.8)
Reserves for Possible Losses on Loans	353.0	364.6	(11.6)
Collateral, Guarantees, and equivalent	662.6	652.7	9.8
Coverage Ratio	77.1%	73.6%	3.4%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	85.9	80.0	5.9
Claims for Special Attention	50.4	48.6	1.8
(Claims against Special Attention Obligors)	52.9	51.0	1.8
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	72.0	64.5	7.4
Claims for Special Attention	32.5	32.7	(0.1)
(Claims against Special Attention Obligors)	34.1	33.5	0.6
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	24.41%	24.71%	(0.30)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	4.60	4.83	(0.22)
Claims against Normal Obligors	0.21	0.21	0.00

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

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

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2010	2009	Change
Loans to Bankrupt Obligors	¥ 76.8	¥ 112.1	¥ (35.3)
Non-Accrual Delinquent Loans	740.7	700.3	40.3
Loans Past Due for Three Months or More	10.1	18.7	(8.5)
Restructured Loans	475.0	480.1	(5.0)
Total	¥ 1,302.8	¥ 1,311.4	¥ (8.5)

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

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 488.0	¥ 464.9	¥ 23.1

Ratio to Total Loans

As of March 31,	%		
	2010	2009	Change
Loans to Bankrupt Obligors	0.12%	0.15%	(0.03)%
Non-Accrual Delinquent Loans	1.19	0.99	0.19
Loans Past Due for Three Months or More	0.01	0.02	(0.01)
Restructured Loans	0.76	0.68	0.08
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.09%	1.85%	0.23 %

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

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2010	2009	Change
Reserves for Possible Losses on Loans	¥ 887.0	¥ 889.5	¥ (2.5)
General Reserve for Possible Losses on Loans	563.8	583.2	(19.4)
Specific Reserve for Possible Losses on Loans	323.0	305.6	17.3
Reserve for Possible Losses on Loans to Restructuring Countries	0.1	0.5	(0.4)

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

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 568.4	¥ 540.0	¥ 28.4

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

As of March 31,	%		
	2010	2009	Change
After Partial Direct Write-offs	68.08%	67.83%	0.25 %

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		
	2010	2009	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	—	—	—
Total	¥ 3.1	¥ 3.1	¥ (0.0)

Ratio to Total Loans

As of March 31,	%		
	2010	2009	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	10.68	9.38	1.29
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	10.68%	9.38%	1.29%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2010	2009	Change
Loans to Bankrupt Obligors	¥ 76.8	¥ 112.1	¥ (35.3)
Non-Accrual Delinquent Loans	743.8	703.4	40.3
Loans Past Due for Three Months or More	10.1	18.7	(8.5)
Restructured Loans	475.0	480.1	(5.0)
Total	¥ 1,306.0	¥ 1,314.5	¥ (8.5)

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

Ratio to Total Loans

As of March 31,	%		
	2010	2009	Change
Loans to Bankrupt Obligors	0.12%	0.15%	(0.03)%
Non-Accrual Delinquent Loans	1.19	0.99	0.19
Loans Past Due for Three Months or More	0.01	0.02	(0.01)
Restructured Loans	0.76	0.68	0.08
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.09%	1.86%	0.23 %

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		
	2010	2009	Change
Loans to Bankrupt Obligors	¥ 74.5	¥ 108.7	¥ (34.2)
Non-Accrual Delinquent Loans	729.2	683.2	46.0
Loans Past Due for Three Months or More	10.1	18.7	(8.5)
Restructured Loans	419.4	458.0	(38.5)
Total	¥ 1,233.4	¥ 1,268.8	¥ (35.3)

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

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 453.4	¥ 434.3	¥ 19.1

Ratio to Total Loans

As of March 31,	%		
	2010	2009	Change
Loans to Bankrupt Obligors	0.11%	0.15%	(0.03)%
Non-Accrual Delinquent Loans	1.17	0.96	0.20
Loans Past Due for Three Months or More	0.01	0.02	(0.01)
Restructured Loans	0.67	0.64	0.02
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.97%	1.79%	0.18 %

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		
	2010	2009	Change
Reserves for Possible Losses on Loans	¥ 775.5	¥ 819.5	¥ (44.0)
General Reserve for Possible Losses on Loans	531.6	579.2	(47.6)
Specific Reserve for Possible Losses on Loans	243.7	239.7	3.9
Reserve for Possible Losses on Loans to Restructuring Countries	0.1	0.5	(0.4)

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

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 532.4	¥ 507.5	¥ 24.9

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

As of March 31,	%		
	2010	2009	Change
After Partial Direct Write-offs	63.03%	64.75%	(1.72)%

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)

As of March 31,	Billions of yen, %	
	2010	
	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 54,627.3	100.00%
Manufacturing	7,664.7	14.03
Agriculture & Forestry	24.0	0.04
Fishery	1.0	0.00
Mining, Quarrying Industry & Gravel Extraction Industry	151.5	0.28
Construction	1,034.6	1.89
Utilities	888.9	1.63
Communication	655.2	1.20
Transportation & Postal Industry	2,926.2	5.36
Wholesale & Retail	4,897.6	8.97
Finance & Insurance	6,081.4	11.13
Real Estate	6,676.8	12.22
Commodity Lease	1,722.7	3.15
Service Industries	3,415.4	6.25
Local Governments	1,003.0	1.84
Governments	4,447.0	8.14
Other	13,036.7	23.87
Overseas Total (including Loans Booked Offshore)	7,537.2	100.00
Governments	245.9	3.26
Financial Institutions	1,359.8	18.04
Other	5,931.4	78.70
Total	¥ 62,164.5	/

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. According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with September 30, 2009.
3. Loans to private lessors which were categorized by the industries of obligors are now categorized in Real Estate from September 30, 2009.

As of March 31,	Billions of yen, %	
	2009	
	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 60,992.4	100.00%
Manufacturing	8,487.0	13.91
Agriculture	29.3	0.05
Forestry	0.8	0.00
Fishery	2.3	0.00
Mining	137.7	0.23
Construction	1,337.8	2.19
Utilities	854.3	1.40
Communication	749.9	1.23
Transportation	2,870.1	4.71
Wholesale & Retail	5,617.1	9.21
Finance & Insurance	7,306.2	11.98
Real Estate	6,215.6	10.19
Service Industries	5,377.6	8.82
Local Governments	670.8	1.10
Governments	7,969.8	13.07
Other	13,365.4	21.91
Overseas Total (including Loans Booked Offshore)	9,527.7	100.00
Governments	255.1	2.68
Financial Institutions	1,662.6	17.45
Other	7,610.0	79.87
Total	¥ 70,520.2	/

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)

As of March 31,	Billions of yen, %		As of March 31,	Billions of yen, %	
	2010	2009		Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 57,684.1	100.00%	Domestic Total (excluding Loans Booked Offshore)	¥ 64,192.4	100.00%
Manufacturing	7,658.3	13.28	Manufacturing	8,483.8	13.22
Agriculture & Forestry	24.0	0.04	Agriculture	29.3	0.05
Fishery	1.0	0.00	Forestry	0.8	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	151.5	0.26	Fishery	2.3	0.00
Construction	1,034.0	1.79	Mining	137.7	0.21
Utilities	888.9	1.54	Construction	1,337.8	2.08
Communication	1,659.6	2.88	Utilities	854.3	1.33
Transportation & Postal Industry	2,926.1	5.07	Communication	1,939.2	3.02
Wholesale & Retail	4,897.2	8.49	Transportation	2,870.3	4.47
Finance & Insurance	7,501.9	13.01	Wholesale & Retail	5,614.7	8.75
Real Estate	6,744.9	11.69	Finance & Insurance	8,669.0	13.50
Commodity Lease	1,722.7	2.99	Real Estate	6,276.8	9.78
Service Industries	3,445.7	5.98	Service Industries	5,423.6	8.45
Local Governments	1,016.9	1.76	Local Governments	686.1	1.07
Governments	4,384.7	7.60	Governments	7,879.8	12.28
Other	13,625.9	23.62	Other	13,986.3	21.79
Overseas Total (including Loans Booked Offshore)	6,683.6	100.00	Overseas Total (including Loans Booked Offshore)	8,546.1	100.00
Governments	245.7	3.68	Governments	254.9	2.98
Financial Institutions	1,687.3	25.24	Financial Institutions	1,990.4	23.29
Other	4,750.5	71.08	Other	6,300.7	73.73
Total	¥ 64,367.8	/	Total	¥ 72,738.5	/

Notes: 1. Loans to Finance & Insurance sector include loans to MHFG as follows:
As of March 31, 2010: ¥700.0 billion (from MHBK)

2. According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with September 30, 2009.

3. Loans to private lessors which were categorized by the industries of obligors are now categorized in Real Estate from September 30, 2009.

Notes: 1. Loans to Finance & Insurance sector include loans to MHFG as follows:
As of March 31, 2009: ¥700.0 billion (from MHBK)

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, %		As of March 31,	Billions of yen, %	
	2010			2009	
	Disclosed Claims under the FRL	Coverage Ratio		Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 1,207.0	78.7%	Domestic Total (excluding Loans Booked Offshore)	¥ 1,241.3	75.4%
Manufacturing	214.0	62.5	Manufacturing	165.1	69.9
Agriculture & Forestry	0.3	91.7	Agriculture	0.3	99.4
Fishery	0.0	100.0	Forestry	—	—
Mining, Quarryng Industry & Gravel Extraction Industry	0.0	100.0	Fishery	0.0	100.0
Construction	59.6	76.7	Mining	0.0	100.0
Utilities	0.8	66.5	Construction	74.7	70.4
Communication	40.5	69.8	Utilities	2.0	73.0
Transportation & Postal Industry	111.9	92.4	Communication	38.7	49.1
Wholesale & Retail	145.5	71.5	Transportation	104.4	52.7
Finance & Insurance	20.7	59.8	Wholesale & Retail	143.7	71.0
Real Estate	235.1	87.9	Finance & Insurance	10.3	52.2
Commodity Lease	19.2	81.2	Real Estate	285.2	89.1
Service Industries	156.6	66.8	Service Industries	219.4	65.2
Local Governments	30.6	100.0	Local Governments	30.6	100.0
Other	171.4	95.5	Other	166.1	94.0
Overseas Total (including Loans Booked Offshore)	112.9	60.1	Overseas Total (including Loans Booked Offshore)	143.4	58.7
Governments	—	—	Governments	—	—
Financial Institutions	1.2	72.4	Financial Institutions	1.0	116.1
Other	111.6	60.0	Other	142.4	58.3
Total	¥ 1,319.9	77.1%	Total	¥ 1,384.7	73.6%

Note: According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with September 30, 2009.

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

As of March 31,	Billions of yen 2010	As of March 31,	Billions of yen 2009
Domestic Total (excluding Loans Booked Offshore)	¥ 1,128.2	Domestic Total (excluding Loans Booked Offshore)	¥ 1,155.6
Manufacturing	200.7	Manufacturing	156.4
Agriculture & Forestry	0.3	Agriculture	0.3
Fishery	0.0	Forestry	—
Mining, Quarrying Industry & Gravel Extraction Industry	0.0	Fishery	0.0
Construction	58.6	Mining	0.0
Utilities	0.8	Construction	73.5
Communication	39.8	Utilities	2.0
Transportation & Postal Industry	103.2	Communication	37.2
Wholesale & Retail	136.4	Transportation	101.6
Finance & Insurance	19.6	Wholesale & Retail	132.6
Real Estate	233.0	Finance & Insurance	25.4
Commodity Lease	18.9	Real Estate	279.6
Service Industries	153.7	Service Industries	199.9
Local Governments	3.0	Local Governments	3.0
Governments	—	Governments	—
Other	159.5	Other	143.5
Overseas Total (including Loans Booked Offshore)	105.2	Overseas Total (including Loans Booked Offshore)	113.2
Governments	—	Governments	—
Financial Institutions	0.9	Financial Institutions	1.0
Other	104.3	Other	112.1
Total	¥ 1,233.4	Total	¥ 1,268.8

Note: According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with September 30, 2009.

● Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2010	Billions of yen, %	As of March 31, 2009	Billions of yen, %
Ukraine	¥ 1.5	Ukraine	¥ 3.6
Pakistan	0.0	Pakistan	0.0
Others (2 Countries)	0.0	Others (2 Countries)	0.0
Total	¥ 1.5	Total	¥ 3.7
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		
	2010	2009	Change
Loan Amount	¥ 1.5	¥ 3.7	¥ (2.1)
Number of Restructuring Countries	4	4	—

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

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

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

As of March 31,	2010		2009		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 1,779.5	¥ 20.1	¥ 1,940.6	¥ 17.2	¥ (161.0)	¥ 2.9
Hong Kong	385.6	3.5	460.1	1.8	(74.4)	1.6
Korea	269.0	1.3	248.2	—	20.7	1.3
Singapore	266.7	4.8	299.4	7.0	(32.6)	(2.2)
Thai	275.8	2.6	265.4	1.8	10.4	0.7
Central and South America	2,505.3	8.3	2,563.3	0.1	(58.0)	8.2
North America	2,022.9	7.6	2,582.3	21.7	(559.4)	(14.1)
Eastern Europe	75.1	15.1	86.0	5.9	(10.9)	9.2
Western Europe	2,188.2	48.5	3,011.3	58.4	(823.0)	(9.9)
Other	831.9	19.7	854.5	9.5	(22.6)	10.1
Total	¥ 9,403.1	¥ 119.6	¥ 11,038.3	¥ 113.1	¥ (1,635.1)	¥ 6.4

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 2006	As of September 30, 2007	As of March 31, 2008	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009 (a)	As of March 31, 2010 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2006	¥ 10,374.0	¥ 327.7	¥ 223.9	¥ 188.5	¥ 165.3	¥ 144.2	¥ 130.3	¥ (13.8)
<i>of which the amount in the process of being removed from the balance sheet</i>	1,065.3	58.9	40.9	32.2	28.9	25.5	22.5	(2.9)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,402.2	103.1	80.2	70.8	68.9	61.6	58.4	(3.2)
Claims with Collection Risk	7,971.7	224.6	143.6	117.7	96.4	82.5	71.9	(10.6)
Amount Newly Categorized as below during the First Half of Fiscal 2007		432.2	91.9	62.9	47.5	37.9	32.0	(5.8)
<i>of which the amount in the process of being removed from the balance sheet</i>		26.4	17.7	15.2	9.9	8.9	7.4	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligors		57.9	22.2	17.7	11.1	9.8	9.9	0.1
Claims with Collection Risk		374.3	69.6	45.1	36.4	28.1	22.0	(6.0)
Amount Newly Categorized as below during the Second Half of Fiscal 2007			196.9	118.3	77.1	58.3	37.8	(20.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			31.2	31.1	31.5	26.9	16.4	(10.5)
Claims against Bankrupt and Substantially Bankrupt Obligors			34.7	36.2	34.3	30.5	18.4	(12.1)
Claims with Collection Risk			162.1	82.1	42.8	27.8	19.4	(8.3)
Amount Newly Categorized as below during the First Half of Fiscal 2008				270.1	152.9	115.8	71.2	(44.5)
<i>of which the amount in the process of being removed from the balance sheet</i>				75.7	61.3	44.8	30.1	(14.7)
Claims against Bankrupt and Substantially Bankrupt Obligors				80.4	67.5	50.7	36.8	(13.8)
Claims with Collection Risk				189.7	85.3	65.0	34.3	(30.7)
Amount Newly Categorized as below during the Second Half of Fiscal 2008					463.8	267.0	161.9	(105.0)
<i>of which the amount in the process of being removed from the balance sheet</i>					96.5	72.6	55.7	(16.8)
Claims against Bankrupt and Substantially Bankrupt Obligors					126.8	82.2	61.9	(20.3)
Claims with Collection Risk					336.9	184.7	100.0	(84.7)
Amount Newly Categorized as below during the First Half of Fiscal 2009						389.0	247.4	(141.6)
<i>of which the amount in the process of being removed from the balance sheet</i>						39.2	31.5	(7.7)
Claims against Bankrupt and Substantially Bankrupt Obligors						43.6	36.6	(6.9)
Claims with Collection Risk						345.3	210.7	(134.6)
Amount Newly Categorized as below during the Second Half of Fiscal 2009							209.1	209.1
<i>of which the amount in the process of being removed from the balance sheet</i>							32.0	32.0
Claims against Bankrupt and Substantially Bankrupt Obligors							35.7	35.7
Claims with Collection Risk							173.4	173.4
Total	/	¥ 760.0	¥ 512.8	¥ 640.0	¥ 906.8	¥1,012.5	¥ 890.1	¥ (122.3)
<i>of which the amount in the process of being removed from the balance sheet</i>	/	85.4	89.9	154.3	228.3	218.1	195.8	(22.2)
Claims against Bankrupt and Substantially Bankrupt Obligors	/	161.0	137.3	205.3	308.7	278.7	258.0	(20.6)
Claims with Collection Risk	/	598.9	375.5	434.7	598.0	733.7	632.0	(101.7)

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, 2010	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2006	¥ 10,374.0	¥ 130.3	¥ 10,243.6	98.7%	98.9%
First Half of Fiscal 2007	432.2	32.0	400.1	92.5	94.3
Second Half of Fiscal 2007	196.9	37.8	159.0	80.7	89.1
First Half of Fiscal 2008	270.1	71.2	198.9	73.6	84.7
Second Half of Fiscal 2008	463.8	161.9	301.8	65.0	77.0
First Half of Fiscal 2009	389.0	247.4	141.6	36.4	44.4
Second Half of Fiscal 2009	209.1	209.1	/	/	/
Total	¥ 12,335.3	¥ 890.1	¥ 11,445.2	/	/

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)**

	Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk						Amount Removed from BS in the Second Half of Fiscal 2009
	Up to Fiscal 2006	First Half of Fiscal 2007	Second Half of Fiscal 2007	First Half of Fiscal 2008	Second Half of Fiscal 2008	First Half of Fiscal 2009	
Liquidation	¥ (4.6)	¥ (1.1)	¥ (3.5)	¥ (3.3)	¥ (2.2)	¥ (1.2)	¥ (16.0)
Restructuring	(0.1)	(0.7)	—	(2.5)	(12.8)	(0.3)	(16.6)
Improvement in Business Performance due to Restructuring	—	—	—	(2.9)	(0.0)	(0.0)	(2.9)
Loan Sales	(2.4)	(4.2)	(4.7)	(14.8)	(21.6)	(13.6)	(61.6)
Direct Write-off	5.3	4.3	5.6	15.9	(4.8)	(28.6)	(2.1)
Other	(12.0)	(4.0)	(17.8)	(36.9)	(63.4)	(97.6)	(232.0)
Debt Recovery	(10.6)	(2.4)	(16.0)	(7.6)	(48.4)	(71.5)	(156.7)
Improvement in Business Performance	(1.3)	(1.5)	(1.8)	(29.2)	(15.0)	(26.1)	(75.2)
Total	¥ (13.8)	¥ (5.8)	¥ (20.4)	¥ (44.5)	¥ (105.0)	¥ (141.6)	¥ (331.5)

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

	Breakdown of Amount Removed						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to First Half of Fiscal 2007	In Second Half of Fiscal 2007	In First Half of Fiscal 2008	In Second Half of Fiscal 2008	In First Half of Fiscal 2009	In Second Half of Fiscal 2009	
Liquidation	¥ (1,412.7)	¥ (35.8)	¥ (142.1)	¥ (49.2)	¥ (15.0)	¥ (16.0)	¥ (1,671.2)
Restructuring	(1,839.9)	(2.6)	(1.8)	(0.0)	(4.0)	(16.6)	(1,865.1)
Improvement in Business Performance due to Restructuring	(181.6)	(0.0)	—	(0.0)	(0.0)	(2.9)	(184.7)
Loan Sales	(4,222.0)	(60.9)	(19.4)	(39.5)	(40.2)	(61.6)	(4,443.8)
Direct Write-off	3,220.6	27.8	135.4	22.9	(7.4)	(2.1)	3,397.2
Other	(5,610.4)	(372.5)	(114.9)	(130.9)	(216.5)	(232.0)	(6,677.4)
Debt Recovery	/	(138.8)	(77.5)	(92.5)	(133.3)	(156.7)	/
Improvement in Business Performance	/	(233.6)	(37.3)	(38.3)	(83.2)	(75.2)	/
Total	¥ (10,046.2)	¥ (444.1)	¥ (142.9)	¥ (197.0)	¥ (283.3)	¥ (331.5)	¥ (11,445.2)

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 2007.
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,	2010	2009	Change
Write-offs of Loans	¥ 127.7	¥ 271.0	¥ (143.2)

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, 2010 and 2009, 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, 2010 and 2009, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2010 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

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

Ernst & Young ShinNihon LLC

June 22, 2010

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

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars (Note 1)
			2010
Assets			
Cash and Due from Banks (Notes 18, 39, 41 and 42)	¥ 5,211,477	¥ 5,720,253	\$ 56,013,298
Call Loans and Bills Purchased (Note 41)	605,238	141,296	6,505,146
Receivables under Resale Agreements (Note 41)	7,129,676	6,270,321	76,630,228
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	5,744,901	5,819,418	61,746,574
Other Debt Purchased (Notes 41 and 42)	2,040,445	2,612,368	21,930,846
Trading Assets (Notes 11, 18, 41 and 42)	13,986,791	13,514,509	150,330,952
Money Held in Trust (Notes 41 and 42)	119,438	40,693	1,283,735
Securities (Notes 12, 18, 27, 41 and 42)	43,096,460	30,173,632	463,203,578
Loans and Bills Discounted (Notes 13, 18 and 41)	62,164,579	70,520,224	668,148,963
Foreign Exchange Assets (Note 14)	707,803	980,003	7,607,519
Derivatives other than for Trading Assets (Notes 41 and 43)	7,060,302	7,872,780	75,884,590
Other Assets (Notes 15, 18 and 42)	3,742,205	4,138,508	40,221,469
Tangible Fixed Assets (Notes 16, 18, 29 and 40)	927,337	842,809	9,967,083
Intangible Fixed Assets (Note 40)	427,278	303,854	4,592,419
Deferred Tax Assets (Note 28)	533,030	722,160	5,729,049
Customers' Liabilities for Acceptances and Guarantees (Note 27)	3,643,706	3,939,818	39,162,794
Reserves for Possible Losses on Loans (Notes 17 and 41)	(887,073)	(889,579)	(9,534,320)
Reserve for Possible Losses on Investments	(29)	(3)	(319)
Total Assets	¥ 156,253,572	¥ 152,723,070	\$ 1,679,423,604
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 18, 19 and 41)	¥ 86,627,588	¥ 86,539,020	\$ 931,078,986
Debentures (Notes 20 and 41)	1,517,797	2,300,459	16,313,388
Call Money and Bills Sold (Notes 18, 21 and 41)	5,786,370	6,449,829	62,192,284
Payables under Repurchase Agreements (Notes 18 and 41)	12,075,802	9,173,846	129,791,515
Guarantee Deposits Received under Securities Lending Transactions (Notes 18 and 41)	6,615,512	4,110,941	71,103,964
Trading Liabilities (Notes 11 and 41)	7,579,695	7,995,359	81,467,066
Borrowed Money (Notes 18, 22 and 41)	9,663,867	8,941,972	103,867,881
Foreign Exchange Liabilities (Note 14)	172,990	591,132	1,859,316
Short-term Bonds (Note 23)	492,397	428,785	5,292,316
Bonds and Notes (Notes 24 and 41)	4,970,257	4,597,403	53,420,652
Due to Trust Accounts	1,025,431	986,147	11,021,404
Derivatives other than for Trading Liabilities (Note 43)	6,614,116	7,578,211	71,088,956
Other Liabilities (Note 25)	3,376,769	4,620,459	36,293,740
Reserve for Bonus Payments	48,946	47,942	526,076
Reserve for Employee Retirement Benefits (Note 26)	34,263	36,329	368,261
Reserve for Director and Corporate Auditor Retirement Benefits	2,112	1,978	22,703
Reserve for Possible Losses on Sales of Loans	15,258	28,711	164,001
Reserve for Contingencies	14,809	20,555	159,173
Reserve for Frequent Users Services	—	11,389	—
Reserve for Reimbursement of Deposits	14,748	13,605	158,522
Reserve for Reimbursement of Debentures	10,824	8,973	116,347
Reserves under Special Laws	2,149	1,750	23,099
Deferred Tax Liabilities (Note 28)	12,226	7,486	131,412
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 29)	98,875	104,355	1,062,720
Acceptances and Guarantees (Note 27)	3,643,706	3,939,818	39,162,794
Total Liabilities	¥ 150,416,519	¥ 148,536,464	\$ 1,616,686,576

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

Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars (Note 1)
			2010
Net Assets			
Common Stock and Preferred Stock (Note 30)	¥ 1,805,565	¥ 1,540,965	\$ 19,406,331
Capital Surplus	552,135	411,318	5,934,389
Retained Earnings	854,703	608,053	9,186,406
Treasury Stock (Note 30)	(5,184)	(6,218)	(55,719)
Total Shareholders' Equity	3,207,219	2,554,119	34,471,407
Net Unrealized Gains (Losses) on Other Securities, net of Taxes (Note 42)	176,931	(519,574)	1,901,669
Net Deferred Hedge Gains, net of Taxes	83,093	67,525	893,096
Revaluation Reserve for Land, net of Taxes (Note 29)	138,430	146,447	1,487,856
Foreign Currency Translation Adjustments	(92,623)	(114,765)	(995,527)
Total Valuation and Translation Adjustments	305,831	(420,367)	3,287,094
Stock Acquisition Rights (Note 31)	2,301	1,187	24,739
Minority Interests	2,321,700	2,051,667	24,953,788
Total Net Assets	5,837,053	4,186,606	62,737,028
Total Liabilities and Net Assets	¥ 156,253,572	¥ 152,723,070	\$ 1,679,423,604

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
	2010	2009	U.S. dollars (Note 1)
			2010
Income			
Interest Income (Note 32)	¥ 1,571,994	¥ 2,144,436	\$ 16,895,898
Fiduciary Income	49,100	55,891	527,736
Fee and Commission Income	557,312	514,997	5,990,026
Trading Income (Note 33)	312,330	301,521	3,356,950
Other Operating Income (Note 34)	179,021	259,151	1,924,137
Other Income (Note 36)	266,125	260,568	2,860,337
Total Income	2,935,885	3,536,565	31,555,084
Expenses			
Interest Expenses (Note 32)	420,287	1,075,584	4,517,273
Fee and Commission Expenses	91,271	98,343	980,995
Trading Expenses (Note 33)	—	—	—
Other Operating Expenses (Note 35)	161,584	295,102	1,736,724
General and Administrative Expenses (Note 31)	1,317,247	1,192,701	14,157,860
Other Expenses (Note 37)	567,728	1,280,711	6,101,982
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
Income Taxes:			
Current	25,253	48,247	271,422
Refund of Income Taxes	(7,212)	—	(77,521)
Deferred	25,108	109,103	269,863
Total Income Taxes	43,148	157,350	463,764
Income before Minority Interests	334,617		3,596,486
Minority Interests in Net Income	95,212	25,586	1,023,354
Net Income (Loss)	¥ 239,404	¥ (588,814)	\$ 2,573,132

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)
	2010	2009	2010
Net Income (Loss):			
Basic	¥ 16.29	¥ (54.14)	\$ 0.18
Diluted	15.57	—	0.17
Cash Dividends	8.00	10.00	0.09

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
	2010	2009	U.S. dollars (Note 1)
			2010
Shareholders' Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965	\$ 16,562,393
Changes during the period			
Issuance of New Shares	264,600	—	2,843,938
Total Changes during the period	264,600	—	2,843,938
Balance as of the end of the period	1,805,565	1,540,965	19,406,331
Capital Surplus			
Balance as of the end of the previous period	411,318	411,093	4,420,883
Changes during the period			
Issuance of New Shares	271,729	—	2,920,568
Disposition of Treasury Stock	—	225	—
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	(130,913)	—	(1,407,062)
Total Changes during the period	140,816	225	1,513,506
Balance as of the end of the period	552,135	411,318	5,934,389
Retained Earnings			
Balance as of the end of the previous period	608,053	1,476,129	6,535,396
Changes during the period			
Cash Dividends	(131,015)	(133,898)	(1,408,166)
Net Income (Loss)	239,404	(588,814)	2,573,132
Disposition of Treasury Stock	(662)	(101)	(7,115)
Cancellation of Treasury Stock	—	(146,308)	—
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	130,913	—	1,407,062
Transfer from Revaluation Reserve for Land, net of Taxes	8,010	1,046	86,097
Total Changes during the period	246,649	(868,076)	2,651,010
Balance as of the end of the period	854,703	608,053	9,186,406
Treasury Stock			
Balance as of the end of the previous period	(6,218)	(2,507)	(66,832)
Changes during the period			
Repurchase of Treasury Stock	(4)	(150,359)	(51)
Disposition of Treasury Stock	1,038	280	11,164
Cancellation of Treasury Stock	—	146,308	—
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	—	60	—
Total Changes during the period	1,033	(3,710)	11,113
Balance as of the end of the period	(5,184)	(6,218)	(55,719)
Total Shareholders' Equity			
Balance as of the end of the previous period	2,554,119	3,425,680	27,451,840
Changes during the period			
Issuance of New Shares	536,329	—	5,764,506
Cash Dividends	(131,015)	(133,898)	(1,408,166)
Net Income (Loss)	239,404	(588,814)	2,573,132
Repurchase of Treasury Stock	(4)	(150,359)	(51)
Disposition of Treasury Stock	376	404	4,049
Cancellation of Treasury Stock	—	—	—
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	—	—	—
Transfer from Revaluation Reserve for Land, net of Taxes	8,010	1,046	86,097
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	—	60	—
Total Changes during the period	653,100	(871,560)	7,019,567
Balance as of the end of the period	¥ 3,207,219	¥ 2,554,119	\$ 34,471,407

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

Consolidated Statements of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars (Note 1)
			2010
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on Other Securities, net of Taxes			
Balance as of the end of the previous period	¥ (519,574)	¥ 401,375	\$ (5,584,420)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	696,505	(920,949)	7,486,089
Total Changes during the period	696,505	(920,949)	7,486,089
Balance as of the end of the period	176,931	(519,574)	1,901,669
Net Deferred Hedge Gains, net of Taxes			
Balance as of the end of the previous period	67,525	5,985	725,764
Changes during the period			
Net Changes in Items other than Shareholders' Equity	15,568	61,539	167,332
Total Changes during the period	15,568	61,539	167,332
Balance as of the end of the period	83,093	67,525	893,096
Revaluation Reserve for Land, net of Taxes			
Balance as of the end of the previous period	146,447	147,467	1,574,024
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(8,017)	(1,020)	(86,168)
Total Changes during the period	(8,017)	(1,020)	(86,168)
Balance as of the end of the period	138,430	146,447	1,487,856
Foreign Currency Translation Adjustments			
Balance as of the end of the previous period	(114,765)	(78,394)	(1,233,509)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	22,141	(36,371)	237,982
Total Changes during the period	22,141	(36,371)	237,982
Balance as of the end of the period	(92,623)	(114,765)	(995,527)
Total Valuation and Translation Adjustments			
Balance as of the end of the previous period	(420,367)	476,434	(4,518,141)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	726,199	(896,802)	7,805,235
Total Changes during the period	726,199	(896,802)	7,805,235
Balance as of the end of the period	305,831	(420,367)	3,287,094
Stock Acquisition Rights			
Balance as of the end of the previous period	1,187	—	12,766
Changes during the period			
Net Changes in Items other than Shareholders' Equity	1,113	1,187	11,973
Total Changes during the period	1,113	1,187	11,973
Balance as of the end of the period	2,301	1,187	24,739
Minority Interests			
Balance as of the end of the previous period	2,051,667	1,792,045	22,051,455
Changes during the period			
Net Changes in Items other than Shareholders' Equity	270,033	259,621	2,902,333
Total Changes during the period	270,033	259,621	2,902,333
Balance as of the end of the period	¥ 2,321,700	¥ 2,051,667	\$ 24,953,788

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

Consolidated Statements of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2010	2009	2010
Total Net Assets			
Balance as of the end of the previous period	¥ 4,186,606	¥ 5,694,159	\$ 44,997,920
Changes during the period			
Issuance of New Shares	536,329	—	5,764,506
Cash Dividends	(131,015)	(133,898)	(1,408,166)
Net Income (Loss)	239,404	(588,814)	2,573,132
Repurchase of Treasury Stock	(4)	(150,359)	(51)
Disposition of Treasury Stock	376	404	4,049
Cancellation of Treasury Stock	—	—	—
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	—	—	—
Transfer from Revaluation Reserve for Land, net of Taxes	8,010	1,046	86,097
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	—	60	—
Net Changes in Items other than Shareholders' Equity	997,346	(635,992)	10,719,541
Total Changes during the period	1,650,446	(1,507,553)	17,739,108
Balance as of the end of the period	¥ 5,837,053	¥ 4,186,606	\$ 62,737,028

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
	2010	2009	U.S. dollars (Note 1)
			2010
Cash Flow from Operating Activities			
Income (Loss) before Income Taxes and Minority Interests	¥ 377,765	¥ (405,877)	\$ 4,060,250
Depreciation	155,936	142,676	1,676,011
Losses on Impairment of Fixed Assets	4,742	10,898	50,977
Amortization of Goodwill	468	66	5,034
Gains on Negative Goodwill Incurred	(68,206)	—	(733,089)
Equity in Loss (Gain) from Investments in Affiliates	(2,892)	3,584	(31,087)
Increase (Decrease) in Reserves for Possible Losses on Loans	(6,395)	207,169	(68,736)
Increase (Decrease) in Reserve for Possible Losses on Investments	26	(27)	286
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(13,422)	(22,184)	(144,269)
Increase (Decrease) in Reserve for Contingencies	(5,746)	6,460	(61,763)
Increase (Decrease) in Reserve for Bonus Payments	(1,611)	9,072	(17,318)
Increase (Decrease) in Reserve for Employee Retirement Benefits	2,083	472	22,394
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(325)	(5,079)	(3,503)
Increase (Decrease) in Reserve for Frequent Users Services	(12,555)	3,040	(134,942)
Increase (Decrease) in Reserve for Reimbursement of Deposits	1,143	3,990	12,292
Increase (Decrease) in Reserve for Reimbursement of Debentures	1,851	8,973	19,895
Interest Income—accrual basis	(1,571,994)	(2,144,436)	(16,895,898)
Interest Expenses—accrual basis	420,287	1,075,584	4,517,273
Losses (Gains) on Securities	(21,645)	548,270	(232,646)
Losses (Gains) on Money Held in Trust	202	(87)	2,181
Foreign Exchange Losses (Gains)—net	150,355	339,310	1,616,029
Losses (Gains) on Disposition of Fixed Assets	5,834	8,949	62,714
Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust	(6,731)	—	(72,346)
Net Decrease (Increase) in Trading Assets	445,550	(173,012)	4,788,806
Net Increase (Decrease) in Trading Liabilities	(1,021,020)	114,658	(10,974,000)
Decrease (Increase) in Derivatives other than for Trading Assets	796,198	(1,855,354)	8,557,595
Increase (Decrease) in Derivatives other than for Trading Liabilities	(937,759)	2,098,531	(10,079,098)
Net Decrease (Increase) in Loans and Bills Discounted	8,359,531	(6,593,357)	89,848,794
Net Increase (Decrease) in Deposits	215,038	1,903,938	2,311,244
Net Increase (Decrease) in Debentures	(782,662)	(858,983)	(8,412,103)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	475,914	4,318,212	5,115,155
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	66,841	663,824	718,420
Net Decrease (Increase) in Call Loans, etc.	(988,952)	1,022,085	(10,629,325)
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	906,356	3,249,719	9,741,574
Net Increase (Decrease) in Call Money, etc.	2,421,380	(1,355,886)	26,025,160
Net Increase (Decrease) in Commercial Paper	—	(30,000)	—
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	1,759,440	(2,816,799)	18,910,586
Net Decrease (Increase) in Foreign Exchange Assets	276,587	(226,677)	2,972,775
Net Increase (Decrease) in Foreign Exchange Liabilities	(418,117)	369,818	(4,493,954)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(15,587)	(358,999)	(167,541)
Net Increase (Decrease) in Bonds and Notes	478,718	520,993	5,145,293
Net Increase (Decrease) in Due to Trust Accounts	39,283	(133,798)	422,222
Interest and Dividend Income—cash basis	1,645,101	2,233,069	17,681,655
Interest Expenses—cash basis	(433,350)	(1,138,316)	(4,657,681)
Other—net	680,151	(206,414)	7,310,312
Subtotal	13,377,814	538,081	143,785,628
Cash Refunded (Paid) in Income Taxes	54,904	35,684	590,122
Net Cash Provided by (Used in) Operating Activities	¥ 13,432,719	¥ 573,765	\$ 144,375,750

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

Consolidated Statements of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2010	2009	2010
Cash Flow from Investing Activities			
Payments for Purchase of Securities	¥ (70,659,603)	¥ (72,752,600)	\$ (759,454,039)
Proceeds from Sale of Securities	46,046,866	57,885,003	494,914,734
Proceeds from Redemption of Securities	10,736,568	17,497,697	115,397,345
Payments for Increase in Money Held in Trust	(71,280)	(49,100)	(766,122)
Proceeds from Decrease in Money Held in Trust	32,580	41,193	350,172
Payments for Purchase of Tangible Fixed Assets	(135,502)	(106,101)	(1,456,394)
Payments for Purchase of Intangible Fixed Assets	(119,014)	(114,952)	(1,279,176)
Proceeds from Sale of Tangible Fixed Assets	15,449	5,956	166,049
Proceeds from Sale of Intangible Fixed Assets	0	1,112	8
Proceeds from Sale of Equity of Consolidated Subsidiaries	406	—	4,368
Net Cash Provided by (Used in) Investing Activities	(14,153,529)	2,408,207	(152,123,055)
Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	12	1,388	132
Repayments of Subordinated Borrowed Money	(34,000)	(125,000)	(365,434)
Proceeds from Issuance of Subordinated Bonds	320,400	274,000	3,443,680
Payments for Redemption of Subordinated Bonds	(431,503)	(127,902)	(4,637,823)
Proceeds from Issuance of Common Stock	536,329	—	5,764,506
Proceeds from Investments by Minority Shareholders	238,198	747,821	2,560,173
Repayments to Minority Shareholders	(176,157)	(373,976)	(1,893,348)
Cash Dividends Paid	(130,297)	(133,393)	(1,400,442)
Cash Dividends Paid to Minority Shareholders	(91,180)	(79,785)	(980,015)
Payments for Repurchase of Treasury Stock	(4)	(150,359)	(51)
Proceeds from Sale of Treasury Stock	3	179	39
Net Cash Provided by (Used in) Financing Activities	231,801	32,972	2,491,417
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	2,341	(22,066)	25,171
Net Increase (Decrease) in Cash and Cash Equivalents	(486,665)	2,992,879	(5,230,717)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	5,048,671	2,055,793	54,263,455
Net Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	—	(0)	—
Increase (Decrease) in Cash and Cash Equivalents Due to Merger of Consolidated Subsidiaries	116,777	—	1,255,137
Cash and Cash Equivalents at the End of the Fiscal Year (Note 39)	¥ 4,678,783	¥ 5,048,671	\$ 50,287,875

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 ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, 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. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Corporate Bank, Ltd. ("MHCBB"), 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, 2010 and 2009 were 162 and 145, respectively.

On May 7, 2009, Shinko Securities Co., Ltd. ("Shinko") (which was an affiliate of MHFG) and Mizuho Securities Co., Ltd. ("former MHSC") (which was a subsidiary of MHFG) consummated a merger, under which Shinko became the surviving entity and the former MHSC became the absorbed entity. The trade name was changed to "Mizuho Securities Co., Ltd." upon the merger.

In the fiscal year ended March 31, 2010, Mizuho Securities Co., Ltd. after the merger and 27 other companies were newly consolidated as a result of the merger between the former MHSC and Shinko and other factors.

In the fiscal year ended March 31, 2010, Mizuho Securities Co., Ltd. before the merger and ten other companies were excluded from the scope of consolidation as a result of dissolution upon the merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2010 and 2009.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2010 and 2009.

(b) The numbers of affiliates under the equity method as of March 31, 2010 and 2009 were 21 and 22, respectively. Investments in affiliates include The Chiba Kogyo Bank, Ltd. and certain other affiliates.

In the fiscal year ended March 31, 2010, Eiwa Securities Co., Ltd. and one other company were newly included in the scope of the equity method as a result of the merger between the former MHSC and Shinko.

In the fiscal year ended March 31, 2010, Shinko Securities Co., Ltd. and two other companies were excluded from the scope of the equity method as they became consolidated subsidiaries as a result of the merger with the former MHSC.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2010 and 2009.

(d) Certain other affiliates, including Asian-American Merchant Bank Limited, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

- (a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2010 are as follows:
- | | |
|--|--------------|
| The day before the last business day of June | 16 companies |
| October 31 | 1 company |
| December 29 | 11 companies |
| December 31 | 59 companies |
| March 31 | 75 companies |
- (b) Consolidated subsidiaries with balance sheet dates of the day before the last business day of June, October 31, and December 29 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 and for the period ended 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.

5. Special Purpose Entities Subject to Disclosure

- (1) Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities: MHBK, MHCB and MHTB, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 23 and 25 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, 2010 and 2009, respectively. The aggregate assets and aggregate liabilities of these 23 and 25 special purpose entities at the latest closing date amounted to ¥2,090,738 million (\$22,471,399 thousand) and ¥2,089,710 million (\$22,460,349 thousand) as of March 31, 2010, respectively, and ¥2,984,889 million and ¥2,984,039 million as of March 31, 2009, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director and or employee to them.
- (2) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal years ended March 31, 2010 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
As of March 31,			
Loans	¥ 1,690,892	¥ 2,051,070	\$ 18,173,818
Credit and Liquidity Facilities	370,549	543,269	3,982,685
	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
For the Fiscal Years ended March 31,			
Interest Income on Loans	¥ 15,013	¥ 23,612	\$ 161,371
Fee and Commission Income, etc.	2,562	3,468	27,544

6. Standards of Accounting Method

(1) Trading Assets & Liabilities and Trading Income & Expenses

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, the fair values of which are extremely difficult to determine, 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.

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 amounts of impairment (devaluation) were ¥32,553 million (\$349,888 thousand) and ¥455,719 million for the fiscal years ended March 31, 2010 and 2009, 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) 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 purchased. The face value of these bills amounted to ¥610,607 million (\$6,562,855 thousand) and ¥613,244 million as of March 31, 2010 and 2009, respectively.

(4) Derivative Transactions

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 deferred method of hedge accounting (see (21) Hedge Accounting).

(5) 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

(6) 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.

(7) 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.

(8) Deferred Assets

- Stock issuance costs
Stock issuance costs are expensed as incurred.
- Bond issuance costs
Bond issuance costs are expensed as incurred.
- Debenture issuance costs
Debenture issuance costs are expensed as incurred.
- 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).

(9) 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 13 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 Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥568,404 million (\$6,109,247 thousand) and ¥540,000 million as of March 31, 2010 and 2009, respectively.

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.

(10) 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 ¥15,269 million (\$164,121 thousand) and ¥31,786 million for the fiscal years ended March 31, 2010 and 2009, respectively.

(11) 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.

(12) 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.

(13) 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.

(14) 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, taking into consideration the current financial condition that can change rapidly.

(15) 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.

(16) Reserve for Frequent Users Services

Reserve for Frequent Users Services was 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 until the fiscal year ended March 31, 2009.

During the fiscal year ended March 31, 2010, the points for the future use of Mizuho Mileage Club were abolished and the unused balance of points was cleared. In consequence, the total amount of the Reserve for Frequent Users Services provided for Mizuho Mileage Club was liquidated. As a result, the amount of the Reserve for Frequent Users Services is now immaterial, and beginning with the fiscal year ended March 31, 2010, the Reserve for Frequent Users Services is now included within Other Liabilities. The Reserve for Frequent Users Services included within Other Liabilities as of March 31, 2010 amounted to ¥581 million (\$6,248 thousand).

(17) 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 by depositors and others.

(18) 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.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,149 million (\$23,099 thousand) and ¥1,750 million as of March 31, 2010 and 2009, 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.

(20) Assets and Liabilities Denominated in Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated 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 the respective balance sheet dates.

(21) Hedge Accounting

(a) Interest Rate Risk

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 ¥41,464 million (\$445,660 thousand) and ¥84,716 million as of March 31, 2010 and 2009, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥37,260 million (\$400,479 thousand) and ¥80,611 million as of March 31, 2010 and 2009, respectively.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries 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 exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

(c) Inter-company Transactions

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.

(22) 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.

(23) Consumption Taxes and Other

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

(24) Amortization Method of Goodwill and Amortization Period

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 charged if the amount has no material impact.

(25) Scope of Cash and Cash Equivalents on 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.

7. Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements

(a) Accounting Standard for Business Combinations and others

As "Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No.23, December 26, 2008), "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No.7 (Revised 2008), December 26, 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16 (Revised 2008), released on December 26, 2008), and "Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10 (Revised 2008), December 26, 2008) can be applied for the first business combination and business divestitures conducted in the fiscal year beginning on or after April 1, 2009, MHFG has applied these accounting standards and others beginning with this fiscal year.

(b) Accounting Standard for Financial Instruments

MHFG has applied "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, March 10, 2008) and "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 10, 2008) from the year ended March 31, 2010.

As a result, Other Debt Purchased increased by ¥633 million (\$6,807 thousand), Securities increased by ¥15,242 million (\$163,830 thousand), Deferred Tax Assets decreased by ¥12,906 million (\$138,721 thousand), Reserves for Possible Losses on Loans decreased by ¥20,178 million (\$216,877 thousand), Net Unrealized Gains (Losses) on Other Securities, net of Taxes increased by ¥8,386 million (\$90,143 thousand), Minority Interests increased by ¥28 million (\$308 thousand), Ordinary Profits and Income before Income Taxes and Minority Interests increased by ¥14,745 million (\$158,490 thousand), respectively, and Net Income increased by ¥14,732 million (\$158,343 thousand) compared with the corresponding amounts under the previously applied method.

8. Changes in Presentation of Financial Statements

(a) Refund of Income Taxes formerly included within Current Income Taxes is separately presented from this fiscal year due to increased materiality. Refund of Income Taxes formerly included within Current Income Taxes as of March 31, 2009 was ¥416 million.

(b) As "Cabinet Office Ordinance Partially Revising Regulation on Terminology, Forms and Preparation of Financial Statements" (Cabinet Office Ordinance No.5, March 24, 2009) can be applied from the beginning of the fiscal year which begins on or after April 1, 2009 based on "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), MHFG has presented "Income before Minority Interests" beginning with fiscal 2009.

9. Additional Information

Issuance of New Shares by the Spread Method

The spread method is adopted for the issuance of new shares (2,804,400 thousand shares) with a payment date of July 23, 2009. This is a method where the new shares are underwritten and purchased by the underwriters at the amount to be paid to MHFG (¥176.40 per share), and sold to the investors at an issue price (¥184.00 per share) different from the amount to be paid to MHFG.

Using the spread method, the aggregate amount of the difference between (a) the issue price and (b) the amount to be paid to MHFG is retained by the underwriters, and allocated to each of the underwriters as underwriting fees. Accordingly, Other Ordinary Expenses does not include the amount equivalent to such underwriting fees of ¥21,313 million (\$229,078 thousand) related to the issuance.

The amount equivalent to such underwriting fees of ¥7,129 million (\$76,630 thousand), recognized as profit by consolidated subsidiaries, is eliminated and recorded as an increase in Capital Surplus.

10. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,347 million (\$46,726 thousand) and ¥4,490 million as of March 31, 2010 and 2009, 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 ¥9,877,705 million (\$106,166,227 thousand) and ¥8,066,097 million as of March 31, 2010 and 2009, respectively, and securities neither repledged nor re-loaned were ¥2,038,895 million (\$21,914,181 thousand) and ¥3,339,133 million as of March 31, 2010 and 2009, respectively.

11. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Trading Assets:			
Trading Securities	¥ 9,920,842	¥ 7,718,927	\$ 106,629,864
Derivatives for Trading Transactions	3,917,569	5,557,050	42,106,297
Derivatives for Trading Securities	148,379	238,530	1,594,791
Total	¥ 13,986,791	¥ 13,514,509	\$ 150,330,952
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,113,188	¥ 2,878,498	\$ 44,208,815
Derivatives for Trading Transactions	3,301,597	4,873,521	35,485,780
Derivatives for Trading Securities	164,910	243,339	1,772,471
Total	¥ 7,579,695	¥ 7,995,359	\$ 81,467,066

12. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Japanese Government Bonds	¥ 28,949,714	¥ 18,605,904	\$ 311,153,420
Japanese Local Government Bonds	156,847	81,171	1,685,802
Japanese Corporate Bonds	3,258,558	2,702,751	35,023,202
Japanese Stocks* ¹	3,425,965	3,129,512	36,822,506
Other* ²	7,305,375	5,654,292	78,518,648
Total	¥ 43,096,460	¥ 30,173,632	\$ 463,203,578

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥53,244 million (\$572,274 thousand) and ¥107,942 million as of March 31, 2010 and 2009, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥3,606 million (\$38,762 thousand) and ¥3,147 million as of March 31, 2010 and 2009, respectively.

13. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Loans on Deeds	¥ 50,093,734	¥ 55,785,991	\$ 538,410,727
Overdrafts	9,404,010	10,988,828	101,074,922
Loans on Notes	2,339,097	3,387,247	25,140,771
Bills Discounted	215,259	275,429	2,313,626
Financing Receivables, including Factoring, Leasing and Property Financing	107,092	75,057	1,151,041
Other	5,384	7,669	57,876
Total	¥ 62,164,579	¥ 70,520,224	\$ 668,148,963

Loans and Bills Discounted as of March 31, 2010 and 2009 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Loans to Bankrupt Obligors*1	¥ 76,877	¥ 112,197	\$ 826,287
Non-Accrual Delinquent Loans*2	740,756	700,358	7,961,694
Loans Past Due for Three Months or More*3	10,195	18,764	109,578
Restructured Loans*4	475,058	480,118	5,105,965
Total	¥ 1,302,887	¥ 1,311,439	\$ 14,003,524

*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 ¥55,358,597 million (\$594,997,820 thousand) and ¥54,576,376 million as of March 31, 2010 and 2009, respectively. Of these amounts, ¥48,326,328 million (\$519,414,536 thousand) and ¥47,284,078 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, 2010 and 2009, 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.

14. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 408,678	¥ 357,113	\$ 4,392,507
Foreign Bills Receivable	152,002	134,647	1,633,735
Due from Banks (Foreign)	140,114	96,317	1,505,962
Advance to Foreign Banks	7,007	391,925	75,315
Total	¥ 707,803	¥ 980,003	\$ 7,607,519
Foreign Exchange Liabilities:			
Advance from Foreign Banks	¥ 151,142	¥ 556,897	\$ 1,624,487
Due to Banks (Foreign)	7,249	16,486	77,916
Foreign Bills Payable	9,962	12,032	107,076
Foreign Bills Sold	4,636	5,715	49,837
Total	¥ 172,990	¥ 591,132	\$ 1,859,316

15. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Accrued Income	¥ 266,257	¥ 296,052	\$ 2,861,748
Prepaid Expenses	22,034	21,351	236,831
Other	3,453,913	3,821,104	37,122,890
Total	¥ 3,742,205	¥ 4,138,508	\$ 40,221,469

16. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Land	¥ 470,185	¥ 410,391	\$ 5,053,584
Buildings	312,512	283,992	3,358,900
Lease Assets	9,734	8,678	104,624
Construction in Progress	22,420	19,931	240,979
Other	112,485	119,815	1,208,996
Total	¥ 927,337	¥ 842,809	\$ 9,967,083
Accumulated Depreciation	¥ 776,585	¥ 747,180	\$ 8,346,790
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	37,969	39,365	408,101

17. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
General Reserve for Possible Losses on Loans	¥ (563,843)	¥ (583,295)	\$ (6,060,228)
Specific Reserve for Possible Losses on Loans	(323,040)	(305,694)	(3,472,066)
Reserve for Possible Losses on Loans to Restructuring Countries	(188)	(589)	(2,026)
Total	¥ (887,073)	¥ (889,579)	\$ (9,534,320)

18. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Cash and Due from Banks	¥ 130	¥ —	\$ 1,397
Trading Assets	5,808,605	4,012,042	62,431,267
Securities	14,247,020	8,960,855	153,127,903
Loans and Bills Discounted	8,462,677	12,437,626	90,957,412
Other Assets	7,727	1,014	83,060
Tangible Fixed Assets	224	297	2,418

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Deposits	¥ 652,555	¥ 643,196	\$ 7,013,711
Call Money and Bills Sold	1,959,200	2,020,400	21,057,610
Payables under Repurchase Agreements	5,610,023	2,983,330	60,296,904
Guarantee Deposits Received under Securities Lending Transactions	5,803,976	3,546,611	62,381,523
Borrowed Money	7,978,049	7,677,083	85,748,601

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 ¥26,131 million (\$280,865 thousand) and ¥10,205 million, Trading Assets of ¥168,718 million (\$1,813,401 thousand) and ¥502,411 million, Securities of ¥2,430,231 million (\$26,120,288 thousand) and ¥2,524,405 million as of March 31, 2010 and 2009, respectively, and Loans and Bills Discounted of ¥18,608 million (\$200,000 thousand) as of March 31, 2010. 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 ¥111,826 million (\$1,201,918 thousand) and ¥110,982 million as of March 31, 2010 and 2009, respectively, collateral pledged for derivatives transactions of ¥446,647 million (\$4,800,598 thousand) and ¥1,237,247 million as of March 31, 2010 and 2009, respectively, margins for futures transactions of ¥45,630 million (\$490,443 thousand) and ¥61,079 million as of March 31, 2010 and 2009, respectively, and other guarantee deposits of ¥40,021 million (\$430,156 thousand) and ¥8,277 million as of March 31, 2010 and 2009, 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 as of March 31, 2009.

19. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Current Deposits	¥ 5,584,104	¥ 5,694,552	\$ 60,018,322
Ordinary Deposits*1	33,931,148	33,451,396	364,694,201
Deposits at Notice	678,138	643,823	7,288,680
Time Deposits	33,481,590	33,929,588	359,862,319
Negotiable Certificates of Deposit	10,287,808	9,359,479	110,574,043
Other	2,664,797	3,460,179	28,641,421
Total	¥ 86,627,588	¥ 86,539,020	\$ 931,078,986

*1 Ordinary Deposits include savings deposits.

20. Debentures

As of March 31, Issuer	Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
		2010	2009	2010	2010	2009
MHCB	Coupon Debentures	¥ 695,930 [695,930]	¥ 1,417,510	\$ 7,479,901 [7,479,901]	0.55%–1.20%	0.55%–1.20%
MHBK	Coupon Debentures	8,994 [4,521]	12,584	96,671 [48,593]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (with compound interest)	102,748 [58,150]	141,403	1,104,349 [625,010]	0.10%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type)	643,047 [89,965]	658,480	6,911,516 [966,959]	0.10%–0.66%	0.10%–0.66%
MHBK	Coupon Debentures (saving-type with compound interest)	67,077 [12,256]	70,480	720,951 [131,734]	0.10%–0.66%	0.10%–0.66%
Total		¥ 1,517,797	¥ 2,300,459	\$ 16,313,388		

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, 2011 ¥860,824 million (\$9,252,197 thousand)
 2012 ¥172,889 million (\$1,858,223 thousand)
 2013 ¥141,229 million (\$1,517,939 thousand)
 2014 ¥160,556 million (\$1,725,674 thousand)
 2015 ¥182,298 million (\$1,959,355 thousand)

3. No collateral was provided for the above debentures.

21. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Call Money	¥ 5,786,370	¥ 6,449,829	\$ 62,192,284
Bills Sold	—	—	—
Total	¥ 5,786,370	¥ 6,449,829	\$ 62,192,284

22. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2010	2009	2010	2010	2009
Borrowed Money	¥ 9,663,867	¥ 8,941,972	\$103,867,881	0.33%	0.56%
Bills rediscounted	—	972	—	—%	2.68%
Other Borrowings*2,3	9,663,867	8,941,000	103,867,881	0.33%	0.56%

*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 ¥ 659,039 million (\$7,083,402 thousand) and ¥665,942 million as of March 31, 2010 and 2009, respectively.

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

Fiscal year ending March 31,	2011	¥8,447,960 million (\$90,799,228 thousand)
	2012	¥ 90,920 million (\$ 977,224 thousand)
	2013	¥ 144,759 million (\$ 1,555,883 thousand)
	2014	¥ 56,598 million (\$ 608,322 thousand)
	2015	¥ 300,304 million (\$ 3,227,696 thousand)

23. Short-term Bonds

Major components of Short-term Bonds at March 31, 2010 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Jan. 2010–Mar. 2010	¥ 144,700 [144,700]	\$ 1,555,245 [1,555,245]	0.11%–0.14%	Apr. 2010– Jun. 2010
MHSC	Dec. 2009–Mar. 2010	331,700 [331,700]	3,565,134 [3,565,134]	0.10%–0.27%	Apr. 2010– Jun. 2010
*1	Jan. 2010–Mar. 2010	15,997 [15,997]	171,937 [171,937]	0.16%–0.24%	Apr. 2010– Jun. 2010
Total		¥ 492,397	\$ 5,292,316		

*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, 2009 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2009–Feb. 2009	¥ 14,000	0.77%–0.80%	Apr. 2009– May 2009
MHCB	Jan. 2009–Mar. 2009	154,400	0.20%–0.74%	Apr. 2009– Jun. 2009
MHBK	Mar. 2009	20,000	0.17%	Apr. 2009
Former MHSC	Jan. 2009–Mar. 2009	218,400	0.19%–0.99%	Apr. 2009– Jun. 2009
*1	Jan. 2009–Mar. 2009	21,985	0.49%–0.99%	Apr. 2009– Jun. 2009
Total		¥ 428,785		

*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.

24. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2010 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2010	¥ 2,686,063 [6,997] (US\$55,700 thousand)	\$ 28,869,983 [75,212]	0.00%– 4.50%	Sep. 2010– Oct. 2038
MHBK	Straight Bonds	Nov. 2004– Oct. 2009	849,500 [29,700]	9,130,482 [319,218]	0.54%– 4.26%	Apr. 2010–
MHTB	Straight Bonds	Mar. 2004– Aug. 2009	126,700 [—]	1,361,780 [—]	0.73%– 3.43%	May 2015–
*1	Straight Bonds	Jan. 2004– Mar. 2004	279,120 [—] (US\$3,000,000 thousand)	3,000,000 [—]	5.79%– 8.37%	Apr. 2014–
*2	Straight Bonds	Feb. 1997– Jun. 2008	109,000 [4,500]	1,171,539 [48,366]	1.08%– 4.35%	Aug. 2010–
*3	Straight Bonds	Jul. 1995– Feb. 2009	333,901 [67,267] (US\$1,468,000 thousand) (EUR 65,000 thousand)	3,588,792 [723,000]	0.57%– 8.62%	Apr. 2010–
*4	Straight Bonds	Feb. 2000– Mar. 2010	585,973 [77,755] (US\$ 40,132 thousand) (AUD 520 thousand)	6,298,076 [835,723]	0.00%– 14.00%	Apr. 2010– Jul. 2047
Total			¥ 4,970,257	\$ 53,420,652		

*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, the former MHSC, 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, 2011 ¥186,221 million (\$2,001,519 thousand)
2012 ¥684,593 million (\$7,358,056 thousand)
2013 ¥692,348 million (\$7,441,405 thousand)
2014 ¥609,733 million (\$6,553,457 thousand)
2015 ¥781,815 million (\$8,403,003 thousand)

4. Bonds and Notes as of March 31, 2010 included subordinated bonds and notes of ¥2,124,009 million (\$22,828,995 thousand).

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

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

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2009	¥ 2,064,368	0.00%– 9.00%	Sep. 2010– Oct. 2038
MHBK	Straight Bonds	Sep. 2004– Mar. 2009	761,200	0.91%– 4.26%	Sep. 2014–
MHTB	Straight Bonds	Mar. 2004– Mar. 2009	143,900	1.01%– 3.43%	Apr. 2014–
*1	Straight Bonds	Jan. 2004– Mar. 2004	392,153	4.75%– 8.37%	Apr. 2014–
			(US\$3,000,000 thousand) (EUR 750,000 thousand)		
*2	Straight Bonds	Feb. 1997– Jun. 2008	203,200	1.03%– 4.35%	Aug. 2010–
*3	Straight Bonds	Jul. 1995– Feb. 2009	456,195	0.93%– 8.62%	Apr. 2010–
			(US\$1,477,274 thousand) (EUR 65,000 thousand)		
*4	Straight Bonds	Feb. 2000– Mar. 2009	576,386	0.00%– 20.00%	Apr. 2009– Jul. 2047
			(US\$ 111,042 thousand) (EUR 4,973 thousand) (AUD 520 thousand)		
Total			¥ 4,597,403		

*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, the former 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, 2010	¥ 87,313 million
2011	¥116,145 million
2012	¥689,188 million
2013	¥667,702 million
2014	¥593,176 million

3. Bonds and Notes as of March 31, 2009 included subordinated bonds and notes of ¥2,249,622 million.

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

25. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Accrued Expenses	¥ 177,221	¥ 186,709	\$ 1,904,792
Unearned Income	142,392	148,165	1,530,445
Income Taxes Payable	17,750	22,244	190,782
Lease Liabilities*1,2	19,781	18,683	212,614
Other	3,019,623	4,244,655	32,455,107
Total	¥ 3,376,769	¥ 4,620,459	\$ 36,293,740

*1 Average interest rate is 3.12% in the fiscal year ended March 31, 2010. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

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

Fiscal year ending March 31, 2011	¥6,772 million (\$72,791 thousand)
2012	¥4,745 million (\$51,001 thousand)
2013	¥3,504 million (\$37,665 thousand)
2014	¥2,297 million (\$24,690 thousand)
2015	¥1,433 million (\$15,402 thousand)

26. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“Kigyō 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
	2010	2009	2010
Projected Benefit Obligations	¥ 1,200,969	¥ 1,156,667	\$ 12,908,098
Plan Assets	(1,267,199)	(998,778)	(13,619,947)
Unfunded Projected Benefit Obligations	(66,230)	157,889	(711,849)
Unrecognized Actuarial Differences	(384,665)	(680,451)	(4,134,410)
Net Amounts	(450,895)	(522,562)	(4,846,259)
Prepaid Pension Cost	485,159	558,891	5,214,520
Reserve for Employee Retirement Benefits	¥ 34,263	¥ 36,329	\$ 368,261

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
	2010	2009	2010
Service Cost	¥ 24,631	¥ 21,018	\$ 264,741
Interest Cost	29,740	28,871	319,654
Expected Return on Plan Assets	(14,639)	(50,991)	(157,343)
Amortization of Unrecognized Actuarial Differences	96,672	62,243	1,039,047
Other (such as additional retirement benefits)	7,583	8,280	81,510
Net Retirement Benefit Expenses (Gains)	¥ 143,989	¥ 69,422	\$ 1,547,609

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:

	2010	2009
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly (2.60)%-3.60%	Mainly 2.26%-5.87%
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

27. 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
	2010	2009	2010
Guarantees	¥ 3,504,679	¥ 3,822,044	\$ 37,668,520
Letters of Credit	115,370	100,004	1,240,010
Acceptances	23,656	17,769	254,264
Total	¥ 3,643,706	¥ 3,939,818	\$ 39,162,794

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥1,149,361 million (\$12,353,411 thousand) and ¥1,282,762 million as of March 31, 2010 and 2009, 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 ¥905,343 million (\$9,730,687 thousand) and ¥26,251 million (\$282,157 thousand) as of March 31, 2010 respectively, and ¥882,035 million and ¥49,756 million as of March 31, 2009 respectively.

28. 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
	2010	2009	2010
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 563,693	¥ 1,127,856	\$ 6,058,611
Devaluation of Securities	670,689	712,060	7,208,619
Reserves for Possible Losses on Loans	425,762	427,366	4,576,123
Securities Contributed to Employee Retirement Benefit Trust	194,466	195,746	2,090,144
Other	377,871	630,431	4,061,384
Deferred Tax Assets Subtotal:	2,232,483	3,093,461	23,994,881
Valuation Allowance	(1,273,678)	(2,006,402)	(13,689,577)
Total	¥ 958,805	¥ 1,087,059	\$ 10,305,304
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (174,170)	¥ (202,707)	\$ (1,871,992)
Net Unrealized Gains on Other Securities	(87,310)	(24,591)	(938,417)
Other	(176,520)	(145,085)	(1,897,258)
Total	¥ (438,001)	¥ (372,384)	\$ (4,707,667)
Net Deferred Tax Assets	¥ 520,804	¥ 714,674	\$ 5,597,637

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Deferred Tax Assets	¥ 533,030	¥ 722,160	\$ 5,729,049
Deferred Tax Liabilities	(12,226)	(7,486)	(131,412)
Net Deferred Tax Assets	¥ 520,804	¥ 714,674	\$ 5,597,637

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 ¥1,432,751 million (\$15,399,302 thousand) and ¥1,431,351 million and as of March 31, 2010 and 2009, 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, 2010, 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, 2010

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(20.81)
Permanent Differences (e.g., Cash Dividends Received)	(6.14)
Tax Rate Differences between the Consolidated Subsidiaries	(8.17)
Other	5.86
Effective Income Tax Rate	11.42 %

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.

29. 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 ¥149,569 million (\$1,607,585 thousand) and ¥123,580 million as of March 31, 2010 and 2009, respectively.

30. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2010 and 2009 were as follows:

As of March 31, 2010 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	15,494,397,690	¥ —	¥ 8	¥ —		No	No
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000		Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	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 9,397 thousand shares

Eleventh Series Class XI Preferred Stock 415,471 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, 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		Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	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

Eleventh Series Class XI Preferred Stock 2,801 thousand shares

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

31. 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	
	2010	2009	2010	2010
General and administrative expenses	¥ 1,548	¥ 1,187	\$	16,640
Total	¥ 1,548	¥ 1,187	\$	16,640

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2010

Mizuho Financial Group, Inc.

(i) Outline of stock options

As of March 31, 2010	First Series of Stock Acquisition Rights of MHFG	Second 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	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	Common stock 5,835,000
Grant date	February 16, 2009	September 25, 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	April 1, 2009 to March 31, 2010
Exercise period	February 17, 2009 to February 16, 2029	September 28, 2009 to September 25, 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, 2010	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2009	5,279,000	—
Granted	—	5,835,000
Forfeited	—	—
Vested	1,824,000	—
Outstanding	3,455,000	5,835,000
Vested		
As of March 31, 2009	130,000	—
Vested	1,824,000	—
Exercised	1,954,000	—
Forfeited	—	—
Outstanding	—	—

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

(b) Price information

As of March 31, 2010	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 208.83	—
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHFG
Volatility of stock price*1	67.184%
Estimated remaining outstanding period*2	1.86 years
Expected dividend*3	¥ 8 per share
Risk-free interest rate*4	0.215%

*1 Historical volatility calculated from MHFG stock prices over the 97 weeks ending on the business day (September 24, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.86 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, 2010.

*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, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Number of grantees	Directors 7 Executive Officers 20	Directors 7 Executive Officers 18
Number of stock options*1	Common stock 1,695,000	Common stock 1,744,000
Grant date	February 16, 2009	July 10, 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	April 1, 2009 to March 31, 2010
Exercise period	February 17, 2009 to February 16, 2029	July 11, 2009 to July 10, 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, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Non-vested		
As of March 31, 2009	1,695,000	—
Granted	—	1,744,000
Forfeited	—	—
Vested	615,000	—
Outstanding	1,080,000	1,744,000
Vested		
As of March 31, 2009	—	—
Vested	615,000	—
Exercised	615,000	—
Forfeited	—	—
Outstanding	—	—

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

(b) Price information

As of March 31, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 105.93	—
Fair value at grant date	¥ 91.49 per share	¥ 110.00 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHTB
Volatility of stock price*1	49.137%
Estimated remaining outstanding period*2	1.84 years
Expected dividend*3	¥ 0 per share
Risk-free interest rate*4	0.228%

*1 Historical volatility calculated from MHTB stock prices over the 96 weeks ending on the business day (July 9, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.84 years.

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

*3 Since the expected dividend on common stock for the fiscal year ended March 31, 2010 had not been determined on the business day (July 9, 2009) prior to the grant date, it depended on the 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 Securities Co., Ltd.

(i) Outline of stock options

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Number of grantees	Directors 8 Executive Officers 60
Number of stock options*1	Common stock 1,217,000
Grant date	August 18, 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 MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHSC. In cases where the grantee assumes the status as a Director or an Executive Officer of MHSC immediately after the grantee loses the status as a Director or an Executive Officer of MHSC, the grantee may exercise the Stock Acquisition Rights immediately following the date on which said grantee finally and definitely loses the status as a Director or an Executive Officer of MHSC.
Required service period	July 1, 2009 to March 31, 2010
Exercise period	August 19, 2009 to August 18, 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, 2010	Second Series of Stock Acquisition Rights of MHSC
Non-vested	
As of March 31, 2009	—
Granted	1,217,000
Forfeited	2,000
Vested	50,000
Outstanding	1,165,000
Vested	
As of March 31, 2009	—
Vested	50,000
Exercised	16,000
Forfeited	—
Outstanding	34,000

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

(b) Price information

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Exercise price	¥ 1 per share
Average stock price upon exercise	¥ 265.00
Fair value at grant date	¥ 306.21 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHSC granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Volatility of stock price*1	51.64%
Estimated remaining outstanding period*2	3.03 years
Expected dividend*3	¥ 5 per share
Risk-free interest rate*4	0.375%

*1 Historical volatility calculated from MHSC stock prices over the 158 weeks ending on the business day (August 17, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.03 years.

*2 The average period of service of directors at MHSC.

*3 The dividends and others with consideration of the merger made on May 7, 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.

For the Fiscal Year ended March 31, 2009

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 MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.	
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.

32. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Interest Income:			
Loans and Bills Discounted	¥ 1,047,718	¥ 1,367,354	\$ 11,260,945
Securities	350,536	466,785	3,767,586
Call Loans and Bills Purchased	3,675	8,253	39,507
Due from Banks	10,214	36,393	109,786
Receivables under Resale Agreements	34,292	149,001	368,574
Guarantee Deposits Paid under Securities Borrowing Transactions	9,148	37,853	98,331
Other Interest Income	116,408	78,793	1,251,169
Total	¥ 1,571,994	¥ 2,144,436	\$ 16,895,898
Interest Expenses:			
Deposits	¥ 194,114	¥ 477,195	\$ 2,086,356
Debentures	11,959	17,594	128,542
Call Money and Bills Sold	11,035	46,394	118,606
Payables under Repurchase Agreements	33,763	196,546	362,888
Guarantee Deposits Received under Securities Lending Transactions	11,693	41,493	125,678
Commercial Paper	—	21	—
Borrowed Money	36,023	74,093	387,186
Other Interest Expenses	121,697	222,244	1,308,017
Total	420,287	1,075,584	4,517,273
Net	¥ 1,151,707	¥ 1,068,851	\$ 12,378,625

33. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Trading Income:			
Net Gains on Trading Securities	¥ 190,367	¥ 44,334	\$ 2,046,080
Net Gains on Derivatives for Trading Transactions	121,963	257,187	1,310,870
Total	312,330	301,521	3,356,950
Trading Expenses:			
Net Losses on Trading Securities	—	—	—
Total	—	—	—
Net	¥ 312,330	¥ 301,521	\$ 3,356,950

34. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Gains on Foreign Exchange Transactions	¥ 14,958	¥ 18,013	\$ 160,771
Gains on Sales of Bonds	123,079	188,774	1,322,861
Other	40,984	52,363	440,505
Total	¥ 179,021	¥ 259,151	\$ 1,924,137

35. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Losses on Sales of Bonds	¥ 82,941	¥ 201,705	\$ 891,466
Expenses on Derivatives other than for Trading or Hedging	13,207	—	141,957
Losses on Devaluation of Bonds	14,017	37,469	150,665
Other	51,417	55,927	552,636
Total	¥ 161,584	¥ 295,102	\$ 1,736,724

36. Other Income

For the Fiscal Year ended March 31, 2010	Millions of yen	Thousands of U.S. dollars
Gains on Sales of Stock	¥ 108,615	\$ 1,167,405
Recovery on Written-off Loans	45,034	484,032
Gains on Disposition of Fixed Assets	3,063	32,930
Gains on Negative Goodwill Incurred	68,206	733,089
Other	41,205	442,881
Total	¥ 266,125	\$ 2,860,337

For the Fiscal Year ended March 31, 2009	Millions of yen
Gains on Sales of Stock	¥ 100,688
Recovery on Written-off Loans	19,001
Gains on Disposition of Fixed Assets	2,205
Other	138,673
Total	¥ 260,568

Note: Other includes profits of ¥72,617 million 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 at domestic consolidated banking subsidiaries.

37. Other Expenses

For the Fiscal Year ended March 31, 2010	Millions of yen	Thousands of U.S. dollars
Impairment Losses of Stocks	¥ 53,533	\$ 575,383
Provision for Reserves for Possible Losses on Loans	116,115	1,248,017
Write-offs of Loans	129,379	1,390,579
Losses on Disposition of Fixed Assets	8,898	95,644
Expenses related to Credit Risk Mitigation Transactions	90,642	974,227
Losses on Change in Equity Position associated with the Merger of the Securities Subsidiary	34,408	369,822
Losses related to Step Acquisition	13,670	146,936
Other	121,079	1,301,374
Total	¥ 567,728	\$ 6,101,982

For the Fiscal Year ended March 31, 2009	Millions of yen
Impairment Losses of Stocks	¥ 482,163
Provision for Reserves for Possible Losses on Loans	280,250
Write-offs of Loans	272,328
Losses on Disposition of Fixed Assets	11,155
Losses on Impairment of Fixed Assets	10,898
Other	223,915
Total	¥ 1,280,711

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)
—	Idle assets	Software, etc.	¥ 9,211
—	—	Other	1,687

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 includes an amount of ¥10,828 million resulting from the adoption of accounting standards for lease. 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.

38. Changes in Net Assets

For the fiscal year ended March 31, 2010

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

	Thousands of Shares					Remarks
	As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2010		
Issued shares						
Common stock	11,178,940	4,315,457	—	15,494,397		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690		
Total	12,130,382	4,315,457	—	16,445,839		
Treasury stock						
Common stock	11,335	23	1,962	9,397		*2
Eleventh Series Class XI Preferred Stock	2,801	412,670	—	415,471		*3
Total	14,136	412,693	1,962	424,868		

*1 Increases are due to request for acquisition (conversion) of preferred stock (1,315,457 thousand shares), capital increase by public offering (2,804,400 thousand shares), and capital increase by way of third-party allotment (195,600 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (1,954 thousand shares) and additional purchase of shares constituting less than one unit (8 thousand shares).

*3 Increases are due to request for acquisition (conversion) of 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)				As of March 31, 2010	Balance as of March 31, 2010 (Millions of yen)	Balance as of March 31, 2010 (Thousands of U.S.dollars)	Remarks
			As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2010				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—			1,643	17,669		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			657 (—)	7,070 (—)		
Total				—			¥ 2,301 (—)	\$ 24,739 (—)		

(iii) Cash dividends distributed by MHFG are as follows:

Cash dividends paid during the fiscal year ended March 31, 2010

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 25, 2009 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 111,676	\$ 1,200,302	¥ 10	\$ 0.11	March 31, 2009	
	Eleventh Series Class XI Preferred Stock	18,239	196,034	20	0.21	March 31, 2009	June 25, 2009
	Thirteenth Series Class XIII Preferred Stock	1,100	11,830	30	0.32	March 31, 2009	
Total		¥ 131,015	\$ 1,408,166	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2010 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 22, 2010 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 123,880	\$ 1,331,471	Retained Earnings	¥ 8	\$ 0.09	March 31, 2010	
	Eleventh Series Class XI Preferred Stock	9,985	107,326	Retained Earnings	20	0.21	March 31, 2010	June 22, 2010
	Thirteenth Series Class XIII Preferred Stock	1,100	11,830	Retained Earnings	30	0.32	March 31, 2010	
Total		¥ 134,966	\$ 1,450,627		/	/		

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
Issued shares					
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
Total	12,376	12,118,311	305	12,130,382	
Treasury stock					
Common stock	4	11,621	290	11,335	*4
Eleventh Series Class XI Preferred Stock	—	2,829	28	2,801	*5
Total	4	14,451	319	14,136	

*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)			As of March 31, 2009	Balance as of March 31, 2009 (Millions of yen)	Remarks
			As of March 31, 2008	Increase during the fiscal year	Decrease during the fiscal year			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	¥ — (—)		
	Stock acquisition rights as stock option			—		1,032		
	Consolidated subsidiaries (Treasury stock acquisition rights)			—		155 (—)		
Total				—		¥ 1,187 (—)		

(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 per Share (Yen)	Record Date	Effective Date
June 26, 2008 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 113,922	¥ 10,000	March 31, 2008	
	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2008	June 26, 2008
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2008	
Total		¥ 133,898	/		

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)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 25, 2009 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 111,676	Retained Earnings	¥ 10	March 31, 2009	
	Eleventh Series Class XI Preferred Stock	18,239	Retained Earnings	20	March 31, 2009	June 25, 2009
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30	March 31, 2009	
Total		¥ 131,015		/		

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

39. 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
	2010	2009	2010
Cash and Due from Banks	¥ 5,211,477	¥ 5,720,253	\$ 56,013,298
Less: Due from Banks excluding due from Central Banks	(532,693)	(671,581)	(5,725,423)
Cash and Cash Equivalents	¥ 4,678,783	¥ 5,048,671	\$ 50,287,875

(2) Significant non-fund transaction:

Amount and breakdown of assets received and liabilities undertaken as a result of the merger between the former MHSC and Shinko are as follows:

For the Fiscal Year ended March 31, 2010	Millions of yen	Thousands of U.S. dollars
Total assets:	¥ 2,321,155	\$ 24,947,932
<i>Trading assets included in the above:</i>	1,008,003	10,834,091
Total liabilities:	2,020,673	21,718,331
<i>Trading liabilities included in the above:</i>	671,840	7,220,990

40. Lease Transactions

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 "6. Standards of Accounting Method (7) 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,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Due in One Year or Less	¥ 38,007	¥ 39,529	\$ 408,509
Due after One Year	105,268	130,461	1,131,429
Total	¥ 143,275	¥ 169,990	\$ 1,539,938

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Due in One Year or Less	¥ 1,705	¥ 1,479	\$ 18,330
Due after One Year	8,406	7,826	90,351
Total	¥ 10,111	¥ 9,305	\$ 108,681

41. Financial Instruments

1. Matters relating to the conditions of financial instruments

(1) Policy on financial instruments

Mizuho Financial Group (the "Group"), which primarily engages in banking business, incurs financial liabilities such as customer deposits and funding received from the financial markets on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some subsidiaries conduct securities business and other financial business.

For the above funding and investment business, the Group manages appropriately the risks of each financial instrument and carefully matches difference in transaction terms and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments reserves and as investments.

These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").

The main financing source of the Group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used 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 periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Group uses derivative financial products for trading purposes and so on as well.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure

that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength.

To ensure the ongoing financial health of the Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Our board of directors determines the MHFG's key matters pertaining to credit risk management. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of MHFG discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Group. Under the control of the Chief Risk Officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VaR"). The difference between expected loss and credit VaR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by MHFG. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of MHFG determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of MHFG is responsible for matters relating to market risk management planning and operations. The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board of directors and the executive management committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Financial Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as MHFG, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the Chief Executive Officer. We have established classifications for the cash flow conditions affecting the Group, ranging from "normal" to "cause for concern" and "critical," and have established procedures for dealing with cases which are deemed to fall into the "cause for concern" or "critical" categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary explanation of matters relating to fair value of financial instruments and others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters relating to fair value of financial instruments and others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2010. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

	Millions of yen		
	Consolidated Balance Sheet Amount	Fair value	Difference
(1) Cash and Due from Banks*1	¥ 5,211,053	¥ 5,211,053	¥ —
(2) Call Loans and Bills Purchased*1	604,860	604,860	—
(3) Receivables under Resale Agreements	7,129,676	7,129,676	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	5,744,901	5,744,901	—
(5) Other Debt Purchased*1	2,038,933	2,036,556	(2,376)
(6) Trading Assets			
Trading Securities	9,920,842	9,920,842	—
(7) Money Held in Trust*1	119,376	119,376	—
(8) Securities			
Bonds Held to Maturity	603,378	607,412	4,033
Other Securities	41,737,970	41,737,970	—
(9) Loans and Bills Discounted	62,164,579		
Reserves for Possible Losses on Loans*1	(795,821)		
	61,368,758	61,715,589	346,831
Total Assets	¥ 134,479,751	¥ 134,828,239	¥ 348,487
(1) Deposits	¥ 76,339,779	¥ 76,298,271	¥ (41,508)
(2) Negotiable Certificates of Deposit	10,287,808	10,286,817	(991)
(3) Debentures	1,517,797	1,515,411	(2,386)
(4) Call Money and Bills Sold	5,786,370	5,786,370	—
(5) Payables under Repurchase Agreements	12,075,802	12,075,802	—
(6) Guarantee Deposits Received under Securities Lending Transactions	6,615,512	6,615,512	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	4,113,188	4,113,188	—
(8) Borrowed Money	9,663,867	9,682,681	18,813
(9) Bonds and Notes	4,970,257	5,070,043	99,786
Total Liabilities	¥ 131,370,385	¥ 131,444,098	¥ 73,713
Derivative Transactions*2			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 568,113		
Derivative Transactions Qualifying for Hedge Accounting	285,872		
Reserves for Derivative Transactions*1	(31,929)		
Total Derivative Transactions	¥ 822,056	¥ 822,056	¥ —

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis.

Thousands of U.S. dollars

	Consolidated Balance Sheet Amount	Fair value	Difference
(1) Cash and Due from Banks*1	\$ 56,008,744	\$ 56,008,744	\$ —
(2) Call Loans and Bills Purchased*1	6,501,075	6,501,075	—
(3) Receivables under Resale Agreements	76,630,228	76,630,228	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	61,746,574	61,746,574	—
(5) Other Debt Purchased*1	21,914,588	21,889,040	(25,548)
(6) Trading Assets			
Trading Securities	106,629,864	106,629,864	—
(7) Money Held in Trust*1	1,283,066	1,283,066	—
(8) Securities			
Bonds Held to Maturity	6,485,156	6,528,506	43,350
Other Securities	448,602,436	448,602,436	—
(9) Loans and Bills Discounted	668,148,963		
Reserves for Possible Losses on Loans*1	(8,553,539)		
	659,595,424	663,323,193	3,727,769
Total Assets	\$ 1,445,397,155	\$ 1,449,142,726	\$ 3,745,571
(1) Deposits	\$ 820,504,943	\$ 820,058,809	\$ (446,134)
(2) Negotiable Certificates of Deposit	110,574,043	110,563,386	(10,657)
(3) Debentures	16,313,388	16,287,737	(25,651)
(4) Call Money and Bills Sold	62,192,284	62,192,284	—
(5) Payables under Repurchase Agreements	129,791,515	129,791,515	—
(6) Guarantee Deposits Received under Securities Lending Transactions	71,103,964	71,103,964	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	44,208,815	44,208,815	—
(8) Borrowed Money	103,867,881	104,070,090	202,209
(9) Bonds and Notes	53,420,652	54,493,164	1,072,512
Total Liabilities	\$ 1,411,977,485	\$ 1,412,769,764	\$ 792,279
Derivative Transactions*2			
Derivative Transactions not Qualifying for Hedge Accounting	\$ 6,106,116		
Derivative Transactions Qualifying for Hedge Accounting	3,072,577		
Reserves for Derivative Transactions*1	(343,177)		
Total Derivative Transactions	\$ 8,835,516	\$ 8,835,516	\$ —

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary

purpose, stocks are based on the prices on stock exchanges, and bonds are based on the market prices and others. For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values. The notes to Money Held in Trust based on holding purpose are stated in "42. Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, 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 domestic consolidated banking subsidiaries, 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. 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.

The notes to Securities based on holding purpose are stated in "42. Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the consolidated balance sheet amount as of the consolidated balance sheet date minus the present estimated amount of bad debts, and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates.

(2) Negotiable Certificates of Deposit

Fair values of Negotiable Certificates of Deposit are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Debentures

Fair values of Debentures are based on the market prices for the debentures which have market prices, and calculated by classifying them based on their terms and by discounting the future cash flows for those which do not have market prices. The discount rates used in such calculations are the interest rates.

(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements and (6) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(7) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(8) Borrowed Money

Fair values of Borrowed Money are calculated by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(9) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) Financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in "Assets (5) Other Debt Purchased," "Assets (7) Money Held in Trust," and "Assets (8) Other Securities" in fair value information of financial instruments.

Category	Millions of yen Consolidated Balance Sheet Amount
(i) Unlisted Stocks*1	¥ 519,791
(ii) Investments in Partnerships*2	170,883
(iii) Other	8,274
Total*3	¥ 698,949

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal year ended March 31, 2010, we impaired ("devaluated") unlisted stocks in the amount of ¥49,906 million on a consolidated basis.

Category	Thousands of U.S. dollars Consolidated Balance Sheet Amount
(i) Unlisted Stocks*1	\$ 5,586,753
(ii) Investments in Partnerships*2	1,836,671
(iii) Other	88,930
Total*3	\$ 7,512,354

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal year ended March 31, 2010, we impaired ("devaluated") unlisted stocks in the amount of \$536,393 thousand on a consolidated basis.

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

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 4,249,373	¥ 14,495	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	605,238	—	—	—	—	—
Other Debt Purchased	530,777	206,036	316,593	87,388	30,413	869,236
Securities*1	17,218,477	10,983,497	5,274,257	906,440	1,776,018	2,407,504
Bonds Held to Maturity	1,404	1,518	600,455	—	—	—
Japanese Government Bonds	—	—	600,455	—	—	—
Japanese Corporate Bonds	1,404	1,518	—	—	—	—
Other Securities with Maturities	17,217,072	10,981,978	4,673,801	906,440	1,776,018	2,407,504
Japanese Government Bonds	15,596,785	7,603,343	2,572,304	482,211	1,306,848	787,766
Japanese Local Government Bonds	15,840	41,580	51,851	15,190	31,382	998
Japanese Corporate Bonds	540,193	1,016,820	718,058	136,765	146,503	718,331
Foreign Bonds	1,037,718	2,270,219	1,288,925	251,902	282,369	896,798
Other	26,534	50,014	42,661	20,371	8,915	3,609
Loans and Bills Discounted*2	25,741,226	13,812,290	7,725,164	3,379,471	2,949,468	7,107,020
Total	¥ 48,345,093	¥ 25,016,319	¥ 13,316,016	¥ 4,373,300	¥ 4,755,900	¥ 10,383,761

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥816,436 million, and loans with no maturities of ¥633,501 million.

Types of Financial Instruments	Thousands of U.S. dollars					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	\$ 45,672,548	\$ 155,799	\$ —	\$ —	\$ —	\$ —
Call Loans and Bills Purchased	6,505,146	—	—	—	—	—
Other Debt Purchased	5,704,827	2,214,495	3,402,771	939,262	326,882	9,342,609
Securities*1	185,065,320	118,051,351	56,688,063	9,742,485	19,088,765	25,876,015
Bonds Held to Maturity	15,098	16,323	6,453,735	—	—	—
Japanese Government Bonds	—	—	6,453,735	—	—	—
Japanese Corporate Bonds	15,098	16,323	—	—	—	—
Other Securities with Maturities	185,050,222	118,035,028	50,234,328	9,742,485	19,088,765	25,876,015
Japanese Government Bonds	167,635,270	81,721,230	27,647,297	5,182,838	14,046,088	8,466,962
Japanese Local Government Bonds	170,250	446,912	557,308	163,269	337,297	10,735
Japanese Corporate Bonds	5,806,036	10,928,857	7,717,742	1,469,962	1,574,626	7,720,671
Foreign Bonds	11,153,469	24,400,468	13,853,453	2,707,465	3,034,929	9,638,851
Other	285,197	537,561	458,528	218,951	95,825	38,796
Loans and Bills Discounted*2	276,668,383	148,455,396	83,030,577	36,322,777	31,701,082	76,386,720
Total	\$ 519,616,224	\$ 268,877,041	\$ 143,121,411	\$ 47,004,524	\$ 51,116,729	\$ 111,605,344

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of \$8,775,114 thousand, and loans with no maturities of \$6,808,913 thousand.

(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits*1	¥ 72,435,216	¥ 3,254,634	¥ 538,177	¥ 72,675	¥ 39,076	¥ —
Negotiable Certificates of Deposit	10,283,858	3,950	—	—	—	—
Debentures	860,824	314,118	342,855	—	—	—
Call Money and Bills Sold	5,786,370	—	—	—	—	—
Borrowed Money*2	8,447,960	235,680	356,903	249,544	133,675	87,103
Short-term Bonds	492,400	—	—	—	—	—
Bonds and Notes*2	186,221	1,376,941	1,391,549	602,147	635,178	369,231
Total	¥ 98,492,851	¥ 5,185,324	¥ 2,629,484	¥ 924,366	¥ 807,930	¥ 456,335

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥153,000 million and ¥409,008 million, respectively.

Types of Financial Instruments	Thousands of U.S. dollars					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits*1	\$ 778,538,437	\$ 34,981,024	\$ 5,784,368	\$ 781,116	\$ 419,998	\$ —
Negotiable Certificates of Deposit	110,531,588	42,455	—	—	—	—
Debentures	9,252,197	3,376,163	3,685,028	—	—	—
Call Money and Bills Sold	62,192,284	—	—	—	—	—
Borrowed Money*2	90,799,228	2,533,107	3,836,018	2,682,120	1,436,756	936,193
Short-term Bonds	5,292,347	—	—	—	—	—
Bonds and Notes*2	2,001,519	14,799,460	14,956,461	6,471,916	6,826,940	3,968,528
Total	\$1,058,607,600	\$ 55,732,209	\$ 28,261,875	\$ 9,935,152	\$ 8,683,694	\$ 4,904,721

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of \$1,644,454 thousand and \$4,396,054 thousand, respectively.

42. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities, Negotiable Certificates of Deposit, Commercial Paper, certain other items 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."

	Millions of yen		
As of March 31, 2010	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 603,378	¥ 607,412	¥ 4,033
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 403,314	¥ 407,742	¥ 4,427
Japanese Corporate Bonds	400,391	404,805	4,413
	2,923	2,937	13
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 200,064	¥ 199,670	¥ (394)
	200,064	199,670	(394)

	Thousands of U.S. dollars		
As of March 31, 2010	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$ 6,485,156	\$ 6,528,506	\$ 43,350
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$ 4,334,855	\$ 4,382,440	\$ 47,585
Japanese Corporate Bonds	4,303,433	4,350,870	47,437
	31,422	31,570	148
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$ 2,150,301	\$ 2,146,066	\$ (4,235)
	2,150,301	2,146,066	(4,235)

Millions of yen

As of March 31, 2010	Consolidated Balance Sheet Amount	Acquisition cost	Difference
Other Securities*1(Total)	¥ 43,344,318	¥ 43,068,723	¥ 275,594*2
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 28,422,090	¥ 27,649,264	¥ 772,825
Japanese Stocks	1,994,637	1,445,293	549,344
Japanese Bonds:	22,590,473	22,469,494	120,978
Japanese Government Bonds	20,494,801	20,424,939	69,862
Japanese Local Government Bonds	123,410	121,345	2,064
Japanese Corporate Bonds	1,972,260	1,923,209	49,051
Other:	3,836,979	3,734,476	102,502
Foreign Bonds	2,863,385	2,813,103	50,281
Other Debt Purchased	626,011	613,748	12,262
Other	347,582	307,624	39,958
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 14,922,228	¥ 15,419,458	¥ (497,230)
Japanese Stocks	903,539	1,111,993	(208,453)
Japanese Bonds:	9,169,208	9,215,972	(46,764)
Japanese Government Bonds	7,854,456	7,863,788	(9,331)
Japanese Local Government Bonds	33,436	33,551	(114)
Japanese Corporate Bonds	1,281,315	1,318,632	(37,317)
Other:	4,849,480	5,091,492	(242,012)
Foreign Bonds	3,187,585	3,266,182	(78,596)
Other Debt Purchased	849,091	876,840	(27,749)
Other	812,803	948,469	(135,666)
Money Held in Trust			
Other Money Held in Trust	¥ 1,070	¥ 1,077	¥ (6)

*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) or Difference include ¥7,910 million which were recognized in the statements of income for the fiscal years ended March 31, 2010 respectively, by applying the fair-value hedge method and others.

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

Thousands of U.S. dollars

As of March 31, 2010	Consolidated Balance Sheet Amount	Acquisition cost	Difference
Other Securities* ¹ (Total)	\$ 465,867,567	\$ 462,905,454	\$ 2,962,113* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 305,482,483	\$ 297,176,106	\$ 8,306,377
Japanese Stocks	21,438,499	15,534,113	5,904,386
Japanese Bonds:	242,803,881	241,503,595	1,300,286
Japanese Government Bonds	220,279,468	219,528,580	750,888
Japanese Local Government Bonds	1,326,424	1,304,230	22,194
Japanese Corporate Bonds	21,197,989	20,670,785	527,204
Other:	41,240,103	40,138,398	1,101,705
Foreign Bonds	30,775,851	30,235,420	540,431
Other Debt Purchased	6,728,408	6,596,608	131,800
Other	3,735,844	3,306,370	429,474
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 160,385,084	\$ 165,729,348	\$ (5,344,264)
Japanese Stocks	9,711,300	11,951,774	(2,240,474)
Japanese Bonds:	98,551,253	99,053,876	(502,623)
Japanese Government Bonds	84,420,217	84,520,512	(100,295)
Japanese Local Government Bonds	359,378	360,612	(1,234)
Japanese Corporate Bonds	13,771,658	14,172,752	(401,094)
Other:	52,122,531	54,723,698	(2,601,167)
Foreign Bonds	34,260,381	35,105,142	(844,761)
Other Debt Purchased	9,126,088	9,424,339	(298,251)
Other	8,736,062	10,194,217	(1,458,155)
Money Held in Trust			
Other Money Held in Trust	\$ 11,511	\$ 11,581	\$ (70)

*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) or Difference include \$85,018 thousand which were recognized in the statements of income for the fiscal years ended March 31, 2010 respectively, by applying the fair-value hedge method and others.

Millions of yen

As of March 31, 2009	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 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

*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) or Difference include ¥62,770 million which were recognized in the statements of income for the fiscal years ended March 31, 2009 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 recognized in the statements of income are as follows:*

	Millions of yen			Thousands of U.S. dollars	
	2010	2009	2009	2010	2010
As of March 31,	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Unrealized gains (losses)	
Trading Securities	¥ (25,813)	¥7,718,927	¥ (40,544)	\$ (277,445)	

	Millions of yen				Thousands of U.S. dollars	
	2010	2009	2009	2010	2010	2010
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥ 118,367	¥ —	¥ 39,426	¥ —	\$ 1,272,225	\$ —

*Fair value of trading securities as of March 31, 2010 is described in "41. Financial Instruments."

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

As of March 31, 2009	Non-publicly offered bonds	¥1,820,998 million
	Unlisted stocks	¥ 416,288 million
	Unlisted foreign securities	¥ 345,015 million
	Other	¥ 249,358 million

*Securities, included in Other Securities, which do not have readily determinable fair values as of March 31, 2010 are described in "41. Financial Instruments."

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
Total	¥ 9,273,917	¥ 12,278,938	¥ 3,106,791	¥ 3,566,395

*Projected redemption amounts for bonds held to maturity and other securities with maturity as of March 31, 2010 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

	Millions of yen			Thousands of U.S. dollars		
	2010			2010		
For the Fiscal Year ended March 31,	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
Stocks	¥ 338,104	¥ 102,164	¥ 9,267	\$ 3,633,974	\$ 1,098,076	\$ 99,604
Bonds	34,811,529	51,736	30,688	374,156,598	556,070	329,841
Japanese Government Bonds	34,381,459	48,105	30,277	369,534,169	517,040	325,421
Japanese Local Government Bonds	81,651	569	80	877,594	6,124	863
Japanese Corporate Bonds	348,419	3,061	330	3,744,835	32,906	3,557
Other	11,687,928	68,561	69,260	125,622,619	736,906	744,420
Total	¥ 46,837,563	¥ 222,463	¥ 109,216	\$503,413,191	\$ 2,391,052	\$ 1,173,865

	Millions of yen		
	2009		
For the Fiscal Year ended March 31,	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Other Securities	¥ 57,319,232	¥ 289,020	¥ 226,218

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Net Unrealized Gains/Losses on Other Securities

Net Unrealized Gains/Losses on Other Securities as of March 31, 2010 and 2009 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Difference between Acquisition Cost and Fair Value* ¹	¥ 267,173	¥ (573,437)	\$ 2,871,598
Other Securities* ²	267,179	(573,387)	2,871,668
Other Money Held in Trust	(6)	(49)	(70)
Deferred Tax Assets	—	59,225	—
Deferred Tax Liabilities	74,306	—	798,650
Difference between Acquisition Cost and Fair Value, net of Taxes	192,867	(514,211)	2,072,948
Amount Corresponding to Minority Interests	20,429	3,493	219,576
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	4,493	(1,869)	48,297
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	¥ 176,931	¥ (519,574)	\$ 1,901,669

*1 The difference between acquisition cost and fair value excludes ¥7,910 million (\$85,018 thousand) and ¥62,770 million which were recognized in the statements of income for the fiscal years ended March 31, 2010 and 2009, 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.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2010 and 2009 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. Contract value amounts do not indicate the market risk related to derivative 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 and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

(a) Interest Rate-Related Transactions

As of March 31, 2010	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 16,529,530	¥ 4,639,493	¥ (154,515)	¥ (154,515)
Bought	17,259,295	5,246,758	162,357	162,357
Options:				
Sold	6,412,561	193,463	(4,688)	(1,048)
Bought	4,488,587	148,913	3,434	442
Over-the-Counter:				
FRAs:				
Sold	22,910,980	2,399,405	(8,818)	(8,818)
Bought	23,046,447	2,271,562	7,797	7,797
Swaps:				
Receive Fixed / Pay Float	344,794,257	239,538,988	11,520,892	11,520,892
Receive Float / Pay Fixed	343,671,973	234,307,459	(11,178,088)	(11,178,088)
Receive Float / Pay Float	37,764,377	27,764,801	7,706	7,706
Receive Fixed / Pay Fixed	525,889	288,847	407	407
Options:				
Sold	21,742,456	10,924,189	(302,522)	(302,522)
Bought	20,125,173	10,013,983	311,657	311,657
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	1,583,169	939,225	28,829	28,829
Receive Float / Pay Fixed	3,615,017	3,536,412	(72,937)	(72,937)
Receive Float / Pay Float	14,800	14,800	(28)	(28)
Receive Fixed / Pay Fixed	139	—	0	0
Options:				
Sold	2,670	—	(77)	(77)
Bought	—	—	—	—
Total	/	/	¥ 321,407	¥ 322,056

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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
Total	/	/	/	¥ 585,722

As of March 31, 2010	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 177,660,477	\$ 49,865,582	\$ (1,660,737)	\$ (1,660,737)
Bought	185,504,032	56,392,498	1,745,027	1,745,027
Options:				
Sold	68,922,628	2,079,363	(50,394)	(11,268)
Bought	48,243,631	1,600,531	36,913	4,753
Over-the-Counter:				
FRAs:				
Sold	246,248,716	25,788,962	(94,785)	(94,785)
Bought	247,704,722	24,414,898	83,810	83,810
Swaps:				
Receive Fixed / Pay Float	3,705,871,215	2,574,580,701	123,827,310	123,827,310
Receive Float / Pay Fixed	3,693,808,833	2,518,351,886	(120,142,828)	(120,142,828)
Receive Float / Pay Float	405,893,995	298,417,903	82,828	82,828
Receive Fixed / Pay Fixed	5,652,298	3,104,556	4,384	4,384
Options:				
Sold	233,689,346	117,413,907	(3,251,533)	(3,251,533)
Bought	216,306,678	107,630,951	3,349,715	3,349,715
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	17,016,006	10,094,857	309,863	309,863
Receive Float / Pay Fixed	38,854,441	38,009,590	(783,932)	(783,932)
Receive Float / Pay Float	159,071	159,071	(304)	(304)
Receive Fixed / Pay Fixed	1,500	—	5	5
Options:				
Sold	28,705	—	(828)	(828)
Bought	—	—	—	—
Total	/	/	\$ 3,454,514	\$ 3,461,480

(b) Currency-Related Transactions

As of March 31, 2010	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 14,584	¥ —	¥ (24)	¥ (24)
Bought	13,422	—	3	3
Over-the-Counter:				
Swaps	22,086,485	15,456,612	(144,198)	(197,283)
Forwards:				
Sold	20,638,991	1,562,951	(73,677)	(73,677)
Bought	13,469,117	1,261,297	150,764	150,764
Options:				
Sold	8,678,561	5,789,606	(1,029,245)	(260,838)
Bought	9,527,019	6,581,705	1,400,679	688,725
Inter-company or Internal Transactions:				
Swaps	931,131	817,985	(82,520)	(53,480)
Total	/	/	¥ 221,781	¥ 254,189

As of March 31, 2009	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
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
Total	/	/	/	¥ (229,344)

As of March 31, 2010	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 156,758	\$ —	\$ (259)	\$ (259)
Bought	144,261	—	42	42
Over-the-Counter:				
Swaps	237,386,988	166,128,679	(1,549,855)	(2,120,413)
Forwards:				
Sold	221,829,229	16,798,703	(791,893)	(791,893)
Bought	144,766,954	13,556,510	1,620,427	1,620,427
Options:				
Sold	93,277,747	62,227,068	(11,062,393)	(2,803,512)
Bought	102,397,030	70,740,600	15,054,590	7,402,465
Inter-company or Internal Transactions:				
Swaps	10,007,860	8,791,763	(886,939)	(574,813)
Total	/	/	\$ 2,383,720	\$ 2,732,044

(c) Stock-Related Transactions

As of March 31, 2010	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 159,999	¥ —	¥ (4,657)	¥ (4,657)
Bought	121,367	—	2,567	2,567
Index Futures Options:				
Sold	207,909	31,870	(12,958)	(1,977)
Bought	172,034	21,592	5,031	(787)
Over-the-Counter:				
Equity Linked Swaps	418,597	413,527	34,821	34,821
Options:				
Sold	832,511	399,242	(114,918)	(66,796)
Bought	752,781	322,100	73,283	42,878
Other:				
Sold	—	—	—	—
Bought	62,100	60,200	381	381
Total	/	/	¥ (16,447)	¥ 6,429

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)
Total	/	/	/	¥ 12,017

Thousands of U.S. dollars

As of March 31, 2010	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$ 1,719,685	\$ —	\$ (50,057)	\$ (50,057)
Bought	1,304,463	—	27,593	27,593
Index Futures Options:				
Sold	2,234,625	342,541	(139,275)	(21,256)
Bought	1,849,038	232,078	54,079	(8,469)
Over-the-Counter:				
Equity Linked Swaps	4,499,116	4,444,618	374,265	374,265
Options:				
Sold	8,947,892	4,291,082	(1,235,148)	(717,937)
Bought	8,090,943	3,461,953	787,659	460,859
Other:				
Sold	—	—	—	—
Bought	667,455	647,034	4,103	4,103
Total	/	/	\$ (176,781)	\$ 69,101

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2010				2009			
	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	¥ 1,193,156	¥ —	¥ 2,325	¥ 2,325	¥ 1,439,219	¥ —	¥ (9,931)	¥ (9,931)
Bought	1,465,925	—	(787)	(787)	1,090,299	—	8,833	8,833
Futures Options:								
Sold	68,410	—	(52)	19	39,462	—	(31)	40
Bought	199,968	—	279	(186)	82,393	—	224	(53)
Over-the-Counter:								
Options:								
Sold	660,435	25,112	(1,102)	(336)	672,831	39,975	(2,466)	(356)
Bought	645,516	17,961	712	58	646,393	16,721	287	(1,485)
Total	/	/	¥ 1,375	¥ 1,092	/	/	/	¥ (2,952)

Thousands of U.S. dollars

As of March 31,	2010			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$12,824,129	\$ —	\$ 24,999	\$ 24,999
Bought	15,755,868	—	(8,465)	(8,465)
Futures Options:				
Sold	735,279	—	(565)	213
Bought	2,149,270	—	3,007	(2,009)
Over-the-Counter:				
Options:				
Sold	7,098,402	269,906	(11,844)	(3,617)
Bought	6,938,053	193,056	7,656	625
Total	/	/	\$ 14,788	\$ 11,746

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2010				2009			
	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	¥ 47,367	¥ 10,116	¥ (977)	¥ (977)	¥ 18,924	¥ 6,450	¥ 4,720	¥ 4,720
Bought	46,101	9,669	1,593	1,593	23,488	5,747	(6,208)	(6,208)
Futures Options:								
Sold	256	111	(307)	440	—	—	—	—
Bought	235	117	414	(502)	—	—	—	—
Over-the-Counter:								
Options:								
Sold	466,243	316,942	(54,544)	(54,544)	623,621	483,277	87,570	87,570
Bought	450,913	303,337	77,967	77,967	607,075	460,691	(59,486)	(59,486)
Total	/	/	¥ 24,145	¥ 23,976	/	/	/	¥ 26,596

Thousands of U.S. dollars

As of March 31,	2010			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 509,104	\$ 108,733	\$ (10,507)	\$ (10,507)
Bought	495,501	103,924	17,128	17,128
Futures Options:				
Sold	2,755	1,200	(3,305)	4,729
Bought	2,535	1,265	4,450	(5,404)
Over-the-Counter:				
Options:				
Sold	5,011,211	3,406,517	(586,244)	(586,244)
Bought	4,846,449	3,260,289	837,996	837,996
Total	/	/	\$ 259,518	\$ 257,698

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2010	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	Total	Over one year			
Over-the-Counter:					
Credit Derivatives:					
Sold	¥ 4,824,681	¥ 4,034,665	¥ (55,425)	¥ (55,425)	
Bought	5,375,100	4,447,615	71,275	71,275	
Total	/	/	¥ 15,850	¥ 15,850	

As of March 31, 2009	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	Total	Over one year			
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	
Total	/	/	/	¥ 90,460	

As of March 31, 2010	Contract value			Fair value	Thousands of U.S. dollars
	Total		Over one year		Unrealized gains (losses)
	Total	Over one year			
Over-the-Counter:					
Credit Derivatives:					
Sold	\$ 51,855,989	\$ 43,364,853	\$ (595,716)	\$ (595,716)	
Bought	57,771,936	47,803,263	766,077	766,077	
Total	/	/	\$ 170,361	\$ 170,361	

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

As of March 31,	2010				2009				Millions of yen
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains	
	Total	Over one year			Total	Over one year			
Over-the-Counter:									
Weather Derivatives:									
Sold	¥ 15	¥ —	¥ (0)	¥ (0)	¥ 17	¥ —	¥ 2	¥ 2	
Bought	—	—	—	—	—	—	—	—	
Total	/	/	¥ (0)	¥ (0)	/	/	/	¥ 2	

As of March 31,	2010				Thousands of U.S. dollars
	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			
Over-the-Counter:					
Weather Derivatives:					
Sold	\$ 161	\$ —	\$ (4)	\$ (4)	
Bought	—	—	—	—	
Total	/	/	\$ (4)	\$ (4)	

Note: Transactions are related to temperature, rainfall and others.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2010	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method:	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 22,311,442	¥ 15,622,827	¥ 298,862
Receive Float / Pay Fixed		4,413,028	3,394,816	(78,744)
Receive Float / Pay Float		185,797	184,800	367
Options:				
Bought		2,670	—	77
Fair Value Hedge Method:	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		77,820	65,095	(2,793)
Exceptional Accrual Method:	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		7,249	5,658	
Total		/	/	¥ 217,769

As of March 31, 2010	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Primary Method:	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 239,804,846	\$ 167,915,169	\$ 3,212,194
Receive Float / Pay Fixed		47,431,519	36,487,709	(846,351)
Receive Float / Pay Float		1,996,966	1,986,242	3,953
Options:				
Bought		28,705	—	828
Fair Value Hedge Method:	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		836,421	699,653	(30,020)
Exceptional Accrual Method:	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		322,442	322,442	
Receive Float / Pay Fixed		77,914	60,819	
Total		/	/	\$ 2,340,604

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in "41. Financial Instruments."

(b) Currency-Related Transactions

		Millions of yen		
As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets	¥ 5,789,917	¥ 998,882	¥ 75,820
Swaps				
Forwards:				
Sold		232,165	—	(7,720)
Fair Value Hedge Method:	Other securities			
Forwards:				
Sold		273	—	(6)
Total		/	/	¥ 68,093

		Thousands of U.S. dollars		
As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets	\$ 62,230,414	\$ 10,736,059	\$ 814,925
Swaps				
Forwards:				
Sold		2,495,327	—	(82,978)
Fair Value Hedge Method:	Other securities			
Forwards:				
Sold		2,938	—	(74)
Total		/	/	\$ 731,873

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25).

(c) Stock-Related Transactions

		Millions of yen		
As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method:	Investment trusts			
Index Futures:				
Sold		¥ 70	¥ —	¥ (7)
Bought		224	—	16
Total		/	/	¥ 9

		Thousands of U.S. dollars		
As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method:	Investment trusts			
Index Futures:				
Sold		\$ 758	\$ —	\$ (77)
Bought		2,410	—	177
Total		/	/	\$ 100

44. 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, 2010 and 2009 was as follows:

2010 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				
Banking Business	¥ 2,347,271	¥ 22,421	¥ 2,369,693	¥ 2,097,174	¥ 272,518	¥ 137,607,464	¥ 124,294	¥ 4,051	¥ 234,023
Securities Business	361,801	15,862	377,664	319,830	57,834	22,745,875	26,552	668	18,084
Other	108,552	179,706	288,258	284,406	3,852	877,702	5,089	22	2,577
Total	2,817,625	217,990	3,035,616	2,701,410	334,205	161,231,041	155,936	4,742	254,686
Elimination	—	(217,990)	(217,990)	(210,912)	(7,078)	(4,977,469)	—	—	—
Consolidated Results	¥ 2,817,625	¥ —	¥ 2,817,625	¥ 2,490,498	¥ 327,127	¥ 156,253,572	¥ 155,936	¥ 4,742	¥ 254,686

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
Total	3,514,428	245,155	3,759,584	4,148,562	(388,978)	155,521,931	142,676	10,898	221,054
Elimination	—	(245,155)	(245,155)	(239,001)	(6,153)	(2,798,860)	—	—	—
Consolidated Results	¥ 3,514,428	¥ —	¥ 3,514,428	¥ 3,909,560	¥ (395,131)	¥ 152,723,070	¥ 142,676	¥ 10,898	¥ 221,054

2010 Type of Business	Thousands of U.S. dollars								
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	\$25,228,626	\$ 240,990	\$25,469,616	\$22,540,566	\$2,929,050	\$1,479,014,019	\$1,335,922	\$ 43,548	\$2,515,297
Securities Business	3,888,668	170,495	4,059,163	3,437,557	621,606	244,474,153	285,389	7,188	194,379
Other	1,166,728	1,931,496	3,098,224	3,056,817	41,407	9,433,599	54,700	241	27,707
Total	30,284,022	2,342,981	32,627,003	29,034,940	3,592,063	1,732,921,771	1,676,011	50,977	2,737,383
Elimination	—	(2,342,981)	(2,342,981)	(2,266,902)	(76,079)	(53,498,167)	—	—	—
Consolidated Results	\$30,284,022	\$ —	\$30,284,022	\$26,768,038	\$3,515,984	\$1,679,423,604	\$1,676,011	\$ 50,977	\$2,737,383

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. MHFG has applied "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, March 10, 2008) and "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 10, 2008) from the end of fiscal 2009. As a result, Assets and Ordinary Profits for Banking Business increased by ¥23,147 million (\$248,794 thousand) and ¥14,745 million (\$158,490 thousand), 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, 2010 and 2009 was as follows:

							Millions of yen
2010 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	¥ 2,363,766	¥ 108,856	¥ 2,472,622	¥ 2,168,368	¥ 304,253	¥ 138,396,887	
Americas	149,919	127,680	277,600	195,671	81,928	17,170,950	
Europe	182,744	8,859	191,603	213,165	(21,561)	11,799,476	
Asia / Oceania excluding Japan	121,195	4,087	125,283	82,194	43,088	6,371,908	
Total	2,817,625	249,484	3,067,109	2,659,400	407,709	173,739,223	
Elimination	—	(249,484)	(249,484)	(168,901)	(80,582)	(17,485,651)	
Consolidated Results	¥ 2,817,625	¥ —	¥ 2,817,625	¥ 2,490,498	¥ 327,127	¥ 156,253,572	

							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	
Total	3,514,428	249,596	3,764,025	4,146,383	(382,358)	172,796,812	
Elimination	—	(249,596)	(249,596)	(236,822)	(12,773)	(20,073,741)	
Consolidated Results	¥ 3,514,428	¥ —	¥ 3,514,428	¥ 3,909,560	¥ (395,131)	¥ 152,723,070	

							Thousands of U.S. dollars
2010 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	\$ 25,405,913	\$ 1,169,993	\$ 26,575,906	\$ 23,305,769	\$ 3,270,137	\$1,487,498,788	
Americas	1,611,346	1,372,321	2,983,667	2,103,093	880,574	184,554,500	
Europe	1,964,146	95,223	2,059,369	2,291,113	(231,744)	126,821,546	
Asia / Oceania excluding Japan	1,302,617	43,935	1,346,552	883,432	463,120	68,485,692	
Total	30,284,022	2,681,472	32,965,494	28,583,407	4,382,087	1,867,360,526	
Elimination	—	(2,681,472)	(2,681,472)	(1,815,369)	(866,103)	(187,936,922)	
Consolidated Results	\$ 30,284,022	\$ —	\$ 30,284,022	\$ 26,768,038	\$ 3,515,984	\$1,679,423,604	

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. MHFG has applied "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, March 10, 2008) and "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 10, 2008) from the end of fiscal 2009. As a result, Assets increased in Japan by ¥23,623 million (\$253,908 thousand), decreased in Europe by ¥497 million (\$5,343 thousand) and increased in Asia / Oceania by ¥21 million (\$229 thousand) compared with the corresponding amounts under the previously applied method. Ordinary Profits increased in Japan by ¥14,745 million (\$158,490 thousand).

(3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2010 and 2009 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Ordinary Income of Overseas Entities	¥ 453,859	¥ 907,935	\$ 4,878,109
Total Ordinary Income	2,817,625	3,514,428	30,284,022
Ordinary Income of Overseas Entities' Ratio	16.1%	25.8%	/

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.

45. Related Party

For the fiscal years ended March 31, 2010 and 2009;

- 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.

46. Matters Related to Combination and Others

Mizuho Securities Co., Ltd. ("former MHSC"), MHFG's consolidated subsidiary, and Shinko Securities Co., Ltd. ("Shinko"), an affiliate under the equity method, signed the 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, voting rights ratio, and grounds for determination of the acquiring company

- | | |
|---|---|
| a. Name of the acquired company | Shinko Securities Co., Ltd. |
| b. Business type | Financial Instruments Business |
| c. 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 become 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. |
| d. Date of the combination | May 7, 2009 |
| e. Legal form of the combination | Shinko is the surviving entity, and the former MHSC is the absorbed entity. |
| f. Name of the company after the combination | Mizuho Securities, Co., Ltd. |
| g. Voting rights ratio | Voting rights ratio held before the combination: 27.32%
Voting rights ratio additionally obtained on the combination date: 32.19%
Voting rights ratio after acquisition: 59.51% |
| h. 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 Accounting Standard for Business Combinations. |

(2) Period of the acquired company's results included in the consolidated financial statements

From May 7, 2009 to March 31, 2010

(3) Acquisition cost and its breakdown of the acquired company

Consideration for acquisition:

Common stock of the former MHSC ¥107,864 million (\$1,159,339 thousand)

Expenses directly necessary for the combination:

Advisory fees and others ¥118 million (\$1,275 thousand)

Acquisition cost:

¥107,983 million (\$1,160,614 thousand)

(4) Merger ratio, calculation method, number of new shares to be issued, and gains and losses on step acquisition

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: 815,570,000 shares

d. Gains and losses on step acquisition: ¥(13,670) million (\$146,936 thousand) (included in Other Expenses)

(5) Amount, cause, and accounting method of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥67,916 million (\$729,969 thousand)

b. Cause:

Difference between the amount corresponding to MHFG's equity position in the acquired company and the acquisition cost

c. Accounting method:

Recorded as profits for the fiscal year in which the negative goodwill incurred due to early adoption of "Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008).

(6) Amount and breakdown of assets received and liabilities undertaken on the combination date

a. Assets:

Total assets: ¥2,321,155 million (\$24,947,932 thousand)

Trading assets included in the above: ¥1,008,003 million (\$10,834,091 thousand)

b. Liabilities:

Total liabilities: ¥2,020,673 million (\$21,718,331 thousand)

Trading liabilities included in the above: ¥ 671,840 million (\$ 7,220,990 thousand)

(7) Amount allocated to Intangible Fixed Assets other than goodwill, breakdown by major type, and weighted-average amortization period in total and by major type

a. Amount allocated to Intangible Fixed Assets: ¥73,949 million (\$794,809 thousand)

b. Breakdown by major type:

Customer-Related Assets: ¥73,949 million (\$794,809 thousand)

c. Weighted-average amortization period in total and by major type:

Customer-Related Assets: 16 years

(8) Gains and losses on the change in equity position due to the merger of the acquiring company:

¥(34,408) million (\$369,822 thousand) (included in Other Expenses)

47. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2010 and 2009 are calculated based on the following information:

As of or for the Fiscal Years ended March 31,	Yen		U.S. dollars
	2010	2009	2010
Net Assets per Share of Common Stock	¥ 191.53	¥ 104.38	\$ 2.06
Net Income (Loss) per Share of Common Stock	16.29	(54.14)	0.18
Diluted Net Income per Share of Common Stock	15.57	—	0.17

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
	2010	2009	2010
Net Assets	¥ 5,837,053	¥ 4,186,606	\$ 62,737,028
Deductions from Net Assets	2,871,059	3,020,835	30,858,335
<i>Paid-in Amount of Preferred Stock</i>	535,971	948,641	5,760,651
<i>Cash Dividends on Preferred Stock</i>	11,086	19,339	119,157
<i>Stock Acquisition Rights</i>	2,301	1,187	24,739
<i>Minority Interests</i>	2,321,700	2,051,667	24,953,788
Net Assets (year-end) related to Common Stock	2,965,993	1,165,770	31,878,693
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	15,485,000 <i>Thousand shares</i>	11,167,604 <i>Thousand shares</i>	/

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
	2010	2009	2010
Net Income (Loss)	¥ 239,404	¥ (588,814)	\$ 2,573,132
Amount not attributable to Common Stock	11,086	19,339	119,156
<i>Cash Dividends on Preferred Stock</i>	11,086	19,339	119,156
Net Income (Loss) related to Common Stock	228,317	(608,153)	2,453,976
Average Outstanding Shares of Common Stock (during the period)	14,013,057 <i>Thousand shares</i>	11,231,269 <i>Thousand shares</i>	/

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
	2010	2009	2010
Adjustments to Net Income	¥ 9,975	¥ —	\$ 107,222
<i>Cash Dividends on Preferred Stock</i>	9,985	—	107,326
<i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i>	(9)	—	(104)
Increased Number of Shares of Common Stock	1,291,167 <i>Thousand shares</i>	—	/
<i>Preferred Stock</i>	1,284,504 <i>Thousand shares</i>	—	/
<i>Stock Acquisition Rights</i>	6,663 <i>Thousand shares</i>	—	/
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* ^{1,2}	/

*1 The overview of the stock acquisition rights is described in " 31. Stock Options."

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

48. Subsequent Events

- (i) The Board of Directors of MHFG resolved on May 14, 2010 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 22, 2010 until May 21, 2011)
 - (3) Offering Method: Public offering in Japan
 - (4) Planned Amount of Issuance: Up to ¥800 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)
JPMorgan 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)
- (ii) The Board of Directors of MHFG resolved on May 14, 2010 to convert the applicable preferred shares of Orient Corporation (“Orico”) owned by MHBK and MHCN into the common shares of Orico and make Orico an equity method affiliate of MHFG in around the first six months of fiscal year 2010. Following the conversion, it is expected that the voting rights ratio in Orico of MHFG will be 27.2%.

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
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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
	2010	2009	U.S. dollars
			2010
Assets			
Current Assets	¥ 20,727	¥ 108,064	\$ 222,786
Cash and Due from Banks	15,133	16,056	162,659
Other Current Assets	5,594	92,007	60,127
Fixed Assets	5,205,243	4,444,677	55,946,293
Tangible Fixed Assets	1,205	1,327	12,961
Intangible Fixed Assets	3,679	4,123	39,549
Investments in Subsidiaries and Affiliates	5,187,202	4,431,880	55,752,390
Other Investments	13,155	7,345	141,393
Total Assets	¥ 5,225,971	¥ 4,552,741	\$ 56,169,079
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 966,562	¥ 939,978	\$ 10,388,676
Short-term Borrowings	700,000	700,000	7,523,646
Short-term Bonds	260,000	160,000	2,794,497
Other Current Liabilities	6,562	79,978	70,533
Non-Current Liabilities	248,262	4,151	2,668,342
Total Liabilities	1,214,824	944,130	13,057,018
Net Assets			
Shareholders' Equity	4,009,546	3,607,610	43,094,873
Common Stock and Preferred Stock	1,805,565	1,540,965	19,406,331
Capital Surplus	649,841	385,241	6,984,539
Capital Reserve	649,841	385,241	6,984,539
Retained Earnings	1,559,324	1,687,622	16,759,722
Appropriated Reserve	4,350	4,350	46,754
Other Retained Earnings	1,554,974	1,683,272	16,712,968
Retained Earnings Brought Forward	1,554,974	1,683,272	16,712,968
Treasury Stock	(5,184)	(6,218)	(55,719)
Valuation and Translation Adjustments	(44)	(32)	(481)
Net Unrealized (Losses) on Other Securities, net of Taxes	(44)	(32)	(481)
Stock Acquisition Rights	1,643	1,032	17,669
Total Net Assets	4,011,146	3,608,611	43,112,061
Total Liabilities and Net Assets	¥ 5,225,971	¥ 4,552,741	\$ 56,169,079

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars
			2010
Operating Income	¥ 33,792	¥ 442,701	\$ 363,200
Cash Dividends Received from Subsidiaries and Affiliates	3,847	410,517	41,349
Fee and Commission Income Received from Subsidiaries and Affiliates	29,945	32,183	321,851
Operating Expenses	19,807	19,968	212,897
General and Administrative Expenses	19,807	19,968	212,897
Operating Profits	13,984	422,733	150,303
Non-Operating Income	7,980	46,315	85,780
Non-Operating Expenses	18,668	90,353	200,652
Income before Income Taxes	3,296	378,695	35,431
Income Taxes:			
Current	4	6	51
Deferred	(88)	(126)	(948)
Net Income	¥ 3,379	¥ 378,815	\$ 36,328

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, 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
	2010	2009	U.S. dollars
			2010
Assets			
Cash and Due from Banks	¥ 3,384,257	¥ 3,930,221	\$ 36,374,217
Call Loans	165,356	162,041	1,777,260
Receivables under Resale Agreements	1,122,332	583,917	12,062,899
Guarantee Deposits Paid under Securities Borrowing Transactions	1,330,552	2,724,465	14,300,867
Other Debt Purchased	124,986	138,491	1,343,364
Trading Assets	4,678,323	5,301,421	50,282,928
Money Held in Trust	2,024	2,026	21,763
Securities	22,362,394	15,406,851	240,352,478
Loans and Bills Discounted	26,355,649	29,911,387	283,272,248
Foreign Exchange Assets	486,366	796,974	5,227,494
Other Assets	10,109,880	11,411,405	108,661,661
Tangible Fixed Assets	98,976	117,585	1,063,806
Buildings	24,018	26,096	258,157
Land	45,217	51,758	486,000
Lease Assets	322	252	3,464
Construction in Progress	1,271	1,215	13,661
Other Tangible Fixed Assets	28,146	38,261	302,524
Intangible Fixed Assets	83,608	90,030	898,634
Software	74,498	79,888	800,711
Lease Assets	43	92	472
Other Intangible Fixed Assets	9,066	10,049	97,451
Deferred Tax Assets	183,238	312,980	1,969,456
Customers' Liabilities for Acceptances and Guarantees	3,427,807	3,871,723	36,842,304
Reserves for Possible Losses on Loans	(311,750)	(330,952)	(3,350,712)
Reserve for Possible Losses on Investments	(5,276)	(5,590)	(56,709)
Total Assets	¥ 73,598,729	¥ 74,424,982	\$ 791,043,958

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 26,559,575	¥ 26,847,874	\$ 285,464,054
Debentures	695,930	1,423,750	7,479,901
Call Money	11,830,952	12,314,696	127,159,848
Payables under Repurchase Agreements	4,270,983	2,663,993	45,904,814
Guarantee Deposits Received under Securities Lending Transactions	2,523,792	1,884,378	27,125,887
Trading Liabilities	3,805,392	3,909,429	40,900,607
Borrowed Money	6,033,926	6,849,307	64,853,038
Foreign Exchange Liabilities	201,637	609,399	2,167,217
Short-term Bonds	144,700	154,400	1,555,245
Bonds and Notes	2,688,063	2,064,368	28,891,479
Other Liabilities	8,562,955	10,298,182	92,035,203
Reserve for Bonus Payments	8,474	10,939	91,083
Reserve for Possible Losses on Sales of Loans	15,258	28,711	164,001
Reserve for Contingencies	1,688	7,845	18,144
Deferred Tax Liabilities on Revaluation Reserve for Land	21,502	26,884	231,112
Acceptances and Guarantees	3,427,807	3,871,723	36,842,304
Total Liabilities	70,792,641	72,965,883	760,883,937
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,404,065	1,070,965	15,090,982
Capital Surplus	663,434	330,334	7,130,635
Capital Reserve	578,540	330,334	6,218,194
Other Capital Surplus	84,893	—	912,441
Retained Earnings	454,970	246,763	4,890,051
Appropriated Reserve	—	110,701	—
Other Retained Earnings	454,970	136,062	4,890,051
Retained Earnings Brought Forward	454,970	136,062	4,890,051
Valuation and Translation Adjustments	283,618	(188,964)	3,048,353
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	137,595	(331,657)	1,478,891
Net Deferred Hedge Gains, net of Taxes	116,523	105,320	1,252,407
Revaluation Reserve for Land, net of Taxes	29,498	37,372	317,055
Total Net Assets	2,806,088	1,459,098	30,160,021
Total Liabilities and Net Assets	¥ 73,598,729	¥ 74,424,982	\$ 791,043,958

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, 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
	2010	2009	2010
Income			
Interest Income	¥ 774,416	¥ 1,073,677	\$ 8,323,484
<i>Loans and Bills Discounted</i>	413,646	622,878	4,445,894
<i>Securities</i>	270,627	333,815	2,908,725
Fee and Commission Income	138,458	149,905	1,488,164
Trading Income	89,250	153,323	959,272
Other Operating Income	64,744	171,210	695,878
Other Income	93,349	164,453	1,003,326
Total Income	1,160,220	1,712,570	12,470,124
Expenses			
Interest Expenses	329,594	757,176	3,542,504
<i>Deposits</i>	90,092	290,606	968,317
<i>Debentures</i>	8,589	14,484	92,319
Fee and Commission Expenses	24,983	32,961	268,522
Other Operating Expenses	69,996	229,827	752,332
General and Administrative Expenses	273,446	260,405	2,939,020
Other Expenses	253,234	652,501	2,721,779
Total Expenses	951,255	1,932,872	10,224,157
Income (Loss) before Income Taxes	208,964	(220,302)	2,245,967
Income Taxes:			
Current	439	20,767	4,725
Deferred	8,185	14,459	87,977
Net Income (Loss)	¥ 200,339	¥ (255,529)	\$ 2,153,265

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, 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
	2010	2009	2010
Assets			
Cash and Due from Banks	¥ 2,638,336	¥ 2,738,999	\$ 28,357,017
Call Loans	9,040,000	8,740,000	97,162,511
Guarantee Deposits Paid under Securities Borrowing Transactions	262,417	120,451	2,820,478
Other Debts Purchased	1,259,295	1,719,219	13,534,991
Trading Assets	1,463,369	1,555,582	15,728,395
Money Held in Trust	1,070	1,266	11,511
Securities	19,671,063	13,376,053	211,425,880
Loans and Bills Discounted	32,467,647	37,126,612	348,964,393
Foreign Exchange Assets	130,572	124,652	1,403,398
Other Assets	2,889,486	2,781,170	31,056,385
Tangible Fixed Assets	727,740	654,363	7,821,806
Buildings	250,170	229,256	2,688,844
Land	388,266	340,547	4,173,109
Lease Assets	6,733	5,548	72,370
Construction in Progress	19,971	18,559	214,657
Other Tangible Fixed Assets	62,599	60,452	672,826
Intangible Fixed Assets	178,964	142,192	1,923,527
Software	95,107	94,508	1,022,227
Lease Assets	1,722	554	18,514
Other Intangible Fixed Assets	82,134	47,130	882,786
Deferred Tax Assets	250,847	280,656	2,696,122
Customers' Liabilities for Acceptances and Guarantees	997,665	1,120,746	10,722,979
Reserves for Possible Losses on Loans	(440,887)	(464,301)	(4,738,686)
Reserve for Possible Losses on Investments	(26)	—	(282)
Total Assets	¥ 71,537,565	¥ 70,017,665	\$ 768,890,425

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 57,788,883	¥ 57,135,748	\$ 621,118,701
Debentures	821,867	882,949	8,833,487
Call Money	1,627,500	1,666,100	17,492,476
Payables under Repurchase Agreements	635,326	588,323	6,828,532
Guarantee Deposits Received under Securities Lending Transactions	1,452,372	806,730	15,610,192
Trading Liabilities	247,136	255,403	2,656,245
Borrowed Money	3,019,909	2,043,626	32,458,188
Foreign Exchange Liabilities	10,040	10,713	107,916
Short-term Bonds	—	20,000	—
Bonds and Notes	849,500	761,200	9,130,482
Other Liabilities	2,380,144	3,405,053	25,581,946
Reserve for Bonus Payments	8,647	9,030	92,943
Reserve for Frequent Users Service	—	11,277	—
Reserve for Reimbursement of Deposits	13,548	12,650	145,621
Reserve for Reimbursement of Debentures	10,824	8,973	116,347
Deferred Tax Liabilities on Revaluation Reserve for Land	77,372	77,471	831,608
Acceptances and Guarantees	997,665	1,120,746	10,722,979
Total Liabilities	69,940,741	68,815,998	751,727,663
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	700,000	650,000	7,523,646
Capital Surplus	681,432	762,345	7,324,084
Capital Reserve	490,707	762,345	5,274,155
Other Capital Surplus	190,725	—	2,049,929
Retained Earnings	96,147	(130,913)	1,033,404
Other Retained Earnings	96,147	(130,913)	1,033,404
Retained Earnings Brought Forward	96,147	(130,913)	1,033,404
Valuation and Translation Adjustments	119,242	(79,765)	1,281,628
Net Unrealized (Losses) on Other Securities, net of Taxes	(7,084)	(190,725)	(76,145)
Net Deferred Hedge Gains, net of Taxes	17,395	1,884	186,972
Revaluation Reserves for Land, net of Taxes	108,931	109,075	1,170,801
Total Net Assets	1,596,823	1,201,667	17,162,762
Total Liabilities and Net Assets	¥ 71,537,565	¥ 70,017,665	\$ 768,890,425

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, 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
	2010	2009	2010
Income			
Interest Income	¥ 765,263	¥ 858,419	\$ 8,225,100
<i>Loans and Bills Discounted</i>	526,434	616,565	5,658,150
<i>Securities</i>	139,345	115,060	1,497,690
Fee and Commission Income	201,229	208,277	2,162,829
Trading Income	43,175	38,397	464,054
Other Operating Income	69,731	77,601	749,481
Other Income	76,741	148,473	824,818
Total Income	1,156,141	1,331,170	12,426,282
Expenses			
Interest Expenses	152,337	254,765	1,637,332
<i>Deposits</i>	91,493	160,042	983,381
<i>Debentures</i>	3,385	3,175	36,385
Fee and Commission Expenses	52,861	51,601	568,160
Other Operating Expenses	55,364	48,603	595,061
General and Administrative Expenses	633,240	614,744	6,806,111
Other Expenses	152,446	567,718	1,638,509
Total Expenses	1,046,250	1,537,432	11,245,173
Income (Loss) before Income Taxes	109,890	(206,262)	1,181,109
Income Taxes:			
Current	498	519	5,358
Deferred	13,387	86,819	143,894
Net Income (Loss)	¥ 96,004	¥ (293,601)	\$ 1,031,857

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Assets			
Cash and Due from Banks	¥ 315,410	¥ 223,555	\$ 3,390,053
Guarantee Deposits Paid under Securities Borrowing Transactions	—	40,249	—
Other Debts Purchased	200,059	288,052	2,150,249
Trading Assets	57,626	51,955	619,376
Securities	1,542,759	1,945,977	16,581,678
Loans and Bills Discounted	3,457,921	3,439,591	37,165,963
Foreign Exchange Assets	2,095	3,166	22,517
Other Assets	170,649	184,479	1,834,147
Tangible Fixed Assets	29,558	31,340	317,698
Buildings	12,577	13,612	135,181
Land	14,295	14,416	153,645
Lease Assets	69	167	748
Other Tangible Fixed Assets	2,616	3,144	28,124
Intangible Fixed Assets	20,102	19,920	216,063
Software	19,783	19,577	212,632
Lease Assets	24	48	261
Other Intangible Fixed Assets	294	294	3,170
Deferred Tax Assets	27,618	50,115	296,847
Customers' Liabilities for Acceptances and Guarantees	41,013	34,394	440,811
Reserves for Possible Losses on Loans	(22,891)	(24,338)	(246,044)
Reserve for Possible Losses on Investments	—	(1)	—
Total Assets	¥ 5,841,921	¥ 6,288,459	\$ 62,789,358

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,325,876	¥ 3,556,182	\$ 35,746,733
Call Money	521,427	658,809	5,604,338
Guarantee Deposits Received under Securities Lending Transactions	239,315	74,859	2,572,183
Trading Liabilities	63,028	59,323	677,431
Borrowed Money	301,900	617,452	3,244,841
Foreign Exchange Liabilities	3	5	42
Bonds and Notes	126,700	143,900	1,361,780
Due to Trust Accounts	862,362	827,713	9,268,729
Other Liabilities	31,541	37,474	339,015
Reserve for Bonus Payments	1,972	2,063	21,195
Reserve for Employee Retirement Benefit	—	11,526	—
Reserve for Contingencies	13,121	12,710	141,029
Reserve for Reimbursement of Deposits	1,200	955	12,900
Acceptances and Guarantees	41,013	34,394	440,811
Total Liabilities	5,529,462	6,037,369	59,431,027
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	286,730	269,891	3,081,799
Capital Surplus	247,260	247,231	2,657,571
Capital Reserve	15,395	15,367	165,475
Retained Earnings	15,395	15,367	165,475
Retained Earnings	24,211	7,426	260,228
Appropriated Reserve	8,061	8,061	86,643
Other Retained Earnings	16,150	(634)	173,585
Retained Earnings Brought Forward	16,150	(634)	173,585
Treasury Stock	(137)	(134)	(1,475)
Valuation and Translation Adjustments	25,437	(18,956)	273,408
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	31,225	(14,373)	335,614
Net Deferred Hedge (Losses), net of Taxes	(5,787)	(4,583)	(62,206)
Stock Acquisition Rights	290	155	3,124
Total Net Assets	312,459	251,089	3,358,331
Total Liabilities and Net Assets	¥ 5,841,921	¥ 6,288,459	\$ 62,789,358

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2010	2009	U.S. dollars
			2010
Income			
Fiduciary Income	¥ 48,514	¥ 54,509	\$ 521,434
Interest Income	73,364	88,101	788,526
<i>Loans and Bills Discounted</i>	54,217	61,575	582,732
<i>Securities</i>	15,225	19,609	163,643
Fee and Commission Income	41,778	40,585	449,041
Trading Income	4,192	1,176	45,065
Other Operating Income	9,152	8,242	98,371
Other Income	12,577	7,419	135,187
Total Income	189,580	200,034	2,037,624
Expenses			
Interest Expenses	28,472	39,461	306,026
<i>Deposits</i>	14,074	21,609	151,275
Fee and Commission Expenses	14,570	14,992	156,606
Other Operating Expenses	1,932	8,068	20,770
General and Administrative Expenses	100,204	98,249	1,077,002
Other Expenses	20,273	50,191	217,903
Total Expenses	165,453	210,963	1,778,307
Income (Loss) before Income Taxes	24,126	(10,929)	259,317
Income Taxes:			
Current	4	13	45
Deferred	7,336	16,898	78,858
Net Income (Loss)	¥ 16,785	¥ (27,842)	\$ 180,414

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, has been used for translation.

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

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2010	Thousands of U.S. dollars 2010
Assets		
Current Assets		
Cash on Hand and Bank Deposits	¥ 88,488	\$ 951,075
Cash Segregated as Deposits Related to Securities Transactions	94,669	1,017,513
Trading Assets	6,447,833	69,301,737
Trading Securities and Others	5,747,883	61,778,622
Operating Loan Assets	26,448	284,270
Derivatives	673,502	7,238,845
Operating Investment Securities	28,722	308,707
Margin Transaction Assets	52,864	568,190
Customers' Loans Receivable under Margin Transactions	25,317	272,109
Collateral for Borrowed Securities under Margin Transaction	27,547	296,081
Loans Receivable Secured by Securities	3,983,524	42,815,178
Collateral for Borrowed Securities	3,962,121	42,585,142
Loans Receivable in Gensaki Transaction	21,402	230,036
Advances	54	588
Short-term Loans Deposits	101,173	1,087,422
Accounts for Non-delivered Securities and Others	538	5,787
Short-term Loans Receivable	62,917	676,247
Prepayment	230	2,473
Prepayment Expenses	2,119	22,783
Receivables	1,218	13,097
Accounts Receivables	21,244	228,336
Deferred Tax Assets	16,589	178,310
Other Current Assets	424	4,565
Less: Allowance for Doubtful Accounts	(62)	(677)
Total Current Assets	10,902,551	117,181,331
Fixed Assets		
Tangible Fixed Assets	17,047	183,227
Buildings	6,960	74,817
Equipments	8,040	86,424
Land	1,209	13,004
Lease Assets	835	8,982
Intangible Fixed Assets	32,773	352,254
Software	32,419	348,446
Tenancy Rights	81	873
Telephone Leased Rights	273	2,935
Investments and Other Assets	301,556	3,241,150
Investment Securities	32,358	347,792
Affiliate Companies	221,707	2,382,930
Long-term Deposits	13,780	148,119
Long-term Prepayment Expenses	2,170	23,326
Deferred Tax Assets	22,707	244,057
Other	12,389	133,162
Less: Allowance for Doubtful Accounts	(3,557)	(38,236)
Total Fixed Assets	351,377	3,776,631
Total Assets	¥ 11,253,928	\$ 120,957,962

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2010	Thousands of U.S. dollars 2010
Liabilities		
Current Liabilities		
Trading Liabilities	¥ 3,248,184	\$ 34,911,702
Trading Securities and Others	2,654,010	28,525,479
Derivatives	594,174	6,386,223
Payable-unsettled Trades	466,478	5,013,745
Payables Related to Margin Transactions	19,933	214,246
Customers' Loans Payable under Margin Transactions	11,289	121,345
Collateral for Loaned Securities under Margin Transactions	8,643	92,901
Collateralized Short-term Financing Agreements	2,626,986	28,235,024
Deposits Received for Securities Loaned	2,022,938	21,742,676
Securities Sold under Agreements to Repurchase	604,048	6,492,348
Deposits Received	251,726	2,705,572
Received Margins	84,099	903,903
Short-term Borrowings	2,655,549	28,542,022
Commercial Paper	331,700	3,565,133
Short-term Bonds and Notes	62,532	672,101
Lease Obligation	887	9,537
Advance Receivable	311	3,349
Payables	941	10,115
Payable Expenses	19,181	206,165
Income Taxes Payable	933	10,037
Accrued Employee's Bonuses	7,577	81,444
Allowance for Bonus Points Redemption	376	4,050
Reserve for Loss on Liquidation of Affiliated Companies	2	30
Other Current Liabilities	1,770	19,034
Total Current Liabilities	9,779,174	105,107,209
Fixed Liabilities		
Corporate Bonds	320,485	3,444,600
Long-term Borrowings	292,886	3,147,959
Long-term Borrowings from Affiliates	260,800	2,803,095
Lease Obligation	1,156	12,431
Reserve for Retirement Benefits	12,295	132,149
Other Fixed Liabilities	1,844	19,828
Total Fixed Liabilities	889,468	9,560,062
Statutory Reserves		
Reserve for Financial Instrument Transaction Liabilities	1,860	19,999
Statutory Reserves	1,860	19,999
Total Liabilities	¥ 10,670,503	\$ 114,687,270

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2010	Thousands of U.S. dollars 2010
Net Assets		
Shareholders' Equity		
Common Stock	¥ 125,167	\$ 1,345,306
Capital Surplus		
Additional Paid in Capital	380,194	4,086,359
Other Capital Surplus	31,117	334,458
Total Capital Surplus	411,312	4,420,817
Retained Earnings		
Other Retained Earnings		
Retained Earnings Brought Forward	49,123	527,980
Total Retained Earnings	49,123	527,980
Treasury Stocks	(7,449)	(80,065)
Total Shareholder's Equity	578,154	6,214,038
Valuation and Translation Adjustments		
Valuation and Translation Adjustments of Other Securities	5,439	58,469
Net Deferred Hedge (Loss), net of Taxes	(535)	(5,761)
Total Valuation and Translation Adjustments	4,903	52,708
Stock Subscription Rights	367	3,946
Total Net Assets	583,425	6,270,692
Total Net Assets and Liabilities	¥ 11,253,928	\$ 120,957,962

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.
2. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
3. The rate of ¥93.04=US\$1.00, the foreign exchange rate on March 31, 2010, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Year ended March 31,	Millions of yen 2010	Thousands of U.S. dollars 2010
Operating Revenues		
Commissions and Fees	¥ 119,872	\$ 1,288,397
Brokerage Commissions	23,734	255,100
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	32,889	353,496
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	23,520	252,798
Other Commissions and Fees	39,728	427,003
Gain on Trading, net	62,394	670,617
Loss on Sales of Operating Investment Securities	(2,838)	(30,503)
Interest and Dividend Income	37,551	403,602
Total Operating Revenues	216,979	2,332,113
Financial Expenses	26,321	282,906
Net Operating Revenues	190,658	2,049,207
Selling, General and Administrative Expenses	169,690	1,823,842
Transaction Expenses	28,071	301,710
Personnel Expenses	67,243	722,740
Real Estate Expenses	25,004	268,745
Office Expenses	24,073	258,741
Depreciation and Amortization	19,159	205,925
Taxes and Dues	2,247	24,156
Other	3,891	41,825
Operating Income	20,967	225,365
Non-operating Revenues	2,355	25,321
Non-operating Expenses	325	3,496
Ordinary Income	22,998	247,190
Extraordinary Gain	254	2,738
Gain on Sale of Investment Securities, net	183	1,976
Reversal of Allowance for Doubtful Accounts	70	762
Extraordinary Loss	9,808	105,418
Loss on Disposal of Fixed Assets	1,585	17,045
Loss on Sale of Investment Securities, net	14	152
Loss on Sale of Fixed Assets	483	5,199
Loss on Valuation of Golf Club Membership	35	378
Expenses Related to Merger Impairment Loss	5,587	60,054
Extraordinary Depreciation Expenses	420	4,519
Prior Year Adjustment-depreciation	1,634	17,569
Provision for Reserve for Financial Instruments Transaction Liabilities	46	495
Income before Income Taxes	13,445	144,510
Total Income Taxes	137	1,475
Adjustment Amount for Income Taxes	(4,887)	(52,527)
Income Taxes	(4,749)	(51,052)
Net Income	¥ 18,195	\$ 195,562

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.
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