

2010.3

Annual Review

(April 2009~ March 2010)

2010.3

Mizuho Financial Group, Inc.

Profile

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

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

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

*Non-consolidated basis.

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

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

*Non-consolidated basis.

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

Ratings

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

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

2010 Mizuho Financial Group Annual Review

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

Forward-Looking Statements

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

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

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

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

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



I positioned fiscal 2009, when I was appointed CEO, as a year to solidify our foothold and implemented three initiatives, namely, managing risks, strengthening capital base, and enhancing profitability, under the management policy of proactively addressing the issues that confront the group as well as building the foundations for future development. The major achievements of these initiatives were:

First, in “managing risks,” we successfully controlled the three key loss generating factors in the previous fiscal year: credit costs, net losses related to stocks, and the impact of the financial market dislocation.

Second, in “strengthening capital base,” we endeavored to strengthen the quality and quantity of our capital base by issuing common stock with a total paid-in amount of over ¥500 billion and other measures. As a result, our capital ratios showed significant improvements.

Third, in “enhancing profitability,” we recorded consolidated net income of ¥239.4 billion, considerably exceeding our estimate at the beginning of the term. Although performance improved significantly,

the status of recovery is still unsatisfactory, and we are aware that we should make continuous efforts to enhance profitability.

The business environment surrounding financial institutions is about to undergo drastic change in the wake of the repercussions of the global financial crisis, changes in social and economic structures, and revisions of financial regulations. Even though having emerged from the worst phases of the downturn, in a situation where causes of concern exist, such as the aggravation of the fiscal condition of certain nations in Europe and the appreciation of the yen for the Japanese economy, the global and Japanese economies remain in the grips of uncertainty toward their recovery trend going forward.

Amid these circumstances, Mizuho will mark its 10th anniversary this year. At this turning point, in May 2010, we launched the “Mizuho’s Transformation Program” as the Medium-term Management Policy of the group over the next three fiscal years. This program was formulated, under my strong leadership, through a fundamental review of our current profitability, financial base, and front-line business capabilities, and it identified a series of initiatives for further enhancement of these areas in order to respond promptly and appropriately to the new business environment, as well as to put the group’s “customer first policy” into practice.

Moreover, in July 2010, we issued common stock with a total paid-in amount over ¥750 billion as part of the implementation of the Transformation Program. This issuance is aimed at responding to the revision of capital regulations, as well as establishing our capital base as a cornerstone for our sustainable growth for the future.

These were the major achievements in my first year as CEO. I will continue striving to further increase Mizuho’s corporate value through the implementation of our Transformation Program.

In the following sections, I would like to explain our accomplishments and management strategies in more detail.

Looking back over the recent economic conditions, 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 recovering moderately. Similarly, the Japanese economy is showing a steady upward trend, with positive real GDP growth maintained, reflecting improvements in the foreign economic environment, especially in the emerging countries, and the effectiveness of economic stimulus policies. 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.

Financial Results for Fiscal 2009

Amid these conditions, we positioned fiscal 2009, ended March 31, 2010, as a year to solidify our foothold and worked on initiatives to manage risks, strengthen capital base, and enhance profitability, under the policy of proactively addressing the issues that confront the group as well as building the foundations for future development.

First, in “managing risks,” consolidated credit-related costs decreased by ¥317.4 billion on a year-on-year basis, to ¥219.3 billion, primarily due to our efforts for appropriate credit management while responding to our customers' funding needs in addition to an improvement in economic conditions. The credit cost ratio*¹ of Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking (the Three Banks) was 22 basis points (bps), a significant improvement from 69bps for the previous fiscal year. Our non-performing loan (NPL) ratio and our net NPL ratio*² of the Three Banks remained at low levels of 1.91% and 0.79%, respectively. The balance of disclosed claims under Japan's Financial Reconstruction Law of the Three Banks decreased by ¥64.8 billion from the level of March 31, 2009, to ¥1,319.9 billion, and we maintained sufficient

financial soundness. Consolidated net gains related to stocks amounted to ¥4.2 billion, a year-on-year improvement of ¥404.5 billion, as a consequence of a significant decrease in the devaluation loss reflecting the stock market recovery, and recording gains on sales through our efforts to reduce our stock portfolio. Consolidated unrealized gains (losses) on other securities*³ improved ¥840.0 billion, to ¥267.6 billion, driven mainly by the recovery in the stock markets.

*1. Credit cost ratio = Credit-related costs / Total claims under the Financial Reconstruction Law (aggregated amount of banking account and trust account)

*2. Net NPL ratio = (Disclosed claims under the Financial Reconstruction Law (FRL) – Reserves for possible losses on loans) / (Total claims – Reserves for possible losses on loans)

*3. The base amount to be recorded directly to net assets after tax and other necessary adjustments.

Second, in “strengthening capital base,” we have endeavored to strengthen the quality and quantity of our capital base. For instance, in the first half of fiscal 2009, we issued common stock (the number of shares issued: 3.0 billion shares, total amount paid: ¥529.2 billion). As a result, our consolidated capital adequacy ratio, Tier 1 capital ratio, and prime capital*⁴ ratio as of March 31, 2010 were 13.46%, 9.09%, and 5.62%, respectively, all representing significant improvements over the year. We paid a year-end cash dividend of ¥8 per share of common stock for fiscal 2009 and made dividend payments on preferred stock as prescribed.

*4. Prime capital: Tier 1 capital – Preferred debt securities – Preferred stock (excluding mandatory convertible preferred stock) represents capital items of Tier 1 with a stronger ability to absorb losses.

Third, in “enhancing profitability,” consolidated gross profits for fiscal 2009 increased by ¥189.6 billion on a year-on-year basis, to ¥1,996.6 billion.

Gross profits of the Three Banks increased by ¥107.1 billion on a year-on-year basis, to ¥1,593.1 billion, due to an increase in income derived from flexible and timely operations in the Trading segment and other factors, which was partly offset by a decrease in income from Customer Groups, mainly due to a decline in deposit income reflecting the drop in market interest rates. Despite a year-on-year increase of ¥37.2 billion in expenses associated with employee retirement

benefits, general and administrative (G&A) expenses of the Three Banks decreased by ¥2.0 billion on a year-on-year basis, to ¥907.2 billion, due to our overall cost-reduction efforts.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities*⁵ and Mizuho Investors Securities) increased by ¥167.6 billion on a year-on-year basis, to ¥300.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

As a result, consolidated net business profits*⁶ amounted to ¥702.6 billion, and consolidated net income was ¥239.4 billion, both representing considerable improvements compared with the previous fiscal year.

*5. Our financial results for fiscal 2008 did not include the results of Shinko Securities (net operating revenues of ¥93.5 billion and ordinary losses of ¥14.2 billion), since Shinko Securities was an affiliate under the equity method of the Mizuho Group at that time.

*6. Consolidated net business profits = Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

● Net Interest Income

The average loan balance of the Three Banks for the second half of fiscal 2009 decreased by ¥3.7 trillion, to ¥63.0 trillion, compared with the first half due to a significant decrease of ¥1.8 trillion in loans to the Deposit Insurance Corporation of Japan and the Japanese

government as well as a decrease in loans to large corporate customers and others. Meanwhile, the loan balance of the Three Banks, as of the end of fiscal 2009, declined by ¥1.9 trillion, to ¥61.5 trillion, from the level at the end of the first half (¥0.8 trillion of this decline was due to a decrease in loans to the Deposit Insurance Corporation of Japan and the Japanese government).

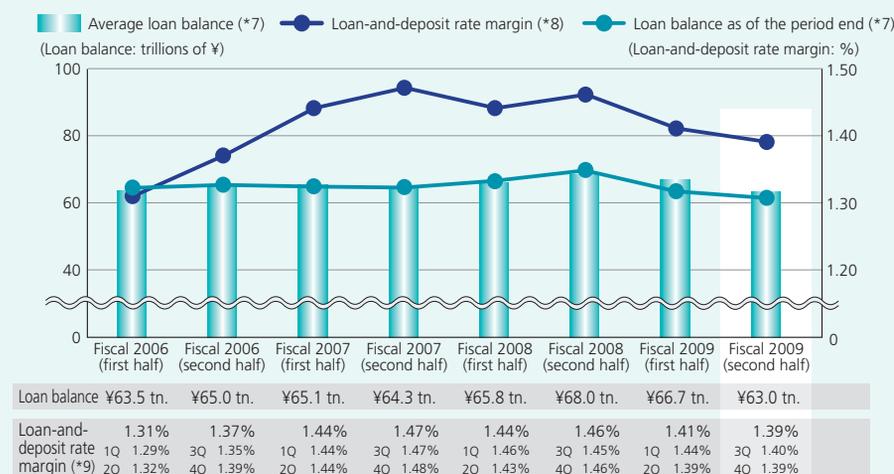
The domestic loan-and-deposit rate margin (please refer to *8 shown on the graph below) for the fourth quarter of fiscal 2009 (the three-month period from January to March 2010) was 1.39%, having remained flat since the second quarter (the three-month period from July to September 2009).

Net interest income on a consolidated basis for fiscal 2009 increased by ¥82.8 billion on a year-on-year basis, to ¥1,151.7 billion, with an increase in net interest income in the Trading segment and other factors.

● Non-Interest Income

Net fee and commission income of the Three Banks for fiscal 2009 amounted to ¥289.0 billion, a year-on-year decrease of ¥10.1 billion. This was primarily due to a decrease in fee and commission income from solution-related business and overseas business with corporate customers as well as a decrease in profits from the trust and asset management business of Mizuho Trust & Banking. Fee income associated with sales of investment trusts to individual customers increased on a year-on-year basis.

Loan Balance



*7. Aggregate of the Three Banks, excluding Trust Account and loans to Mizuho Financial Group. Balance for overseas branches includes foreign exchange translation impact.

*8. Aggregate figures of domestic operations of Mizuho Corporate Bank and Mizuho Bank after excluding loans to Mizuho Financial Group, the Deposit Insurance Corporation of Japan, and the Japanese government.

*9. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

Meanwhile, net fee and commission income of the Three Banks for the second half of fiscal 2009 increased by ¥16.9 billion, to ¥152.9 billion, compared with the first half. This was due to increases in fee and commission income from solution-related business and overseas business with corporate customers, profits from the trust and asset management business, fee income associated with sales of investment trusts, and others.

Net Fee and Commission Income (The Three Banks)



As these results suggest, although performance improved significantly on a year-on-year basis, the status of recovery is still unsatisfactory, and we are aware of the need to make further efforts to improve our profitability.

In addition, we are keenly aware of the responsibilities of financial institutions in providing a smooth supply of funds to customers. Accordingly, we have drawn up a basic policy regarding the facilitation of financing and have created the necessary framework and systems to provide a smooth flow of financing, including the formation of our Financing Facilitation Management Committee. Even more so than previously, we are responding quickly and politely to requests for advice from our customers, and, as in the past, the entire group is taking the initiative in fulfilling its role as a responsible financial intermediary.

Mizuho's Medium-term Management Policy

Our group will mark our 10th anniversary this year. The business environment surrounding financial institutions is about to undergo drastic change in the wake of the

repercussions of the global financial crisis, changes in social and economic structures, and revisions of financial regulations.

At this turning point, our group released the “Mizuho's Transformation Program” in May 2010, as the Medium-term Management Policy of our group over the next three fiscal years ending March 31, 2013. We had conducted a fundamental review of the current profitability, financial base, and front-line business capabilities, and had identified a series of initiatives for further enhancement of these areas in order to respond promptly and appropriately to the new business environment, as well as to practice our group's “customer first policy.”

This Program consists of the following three programs:

- (1) Program for Improving Profitability: Strengthen top-line profits through enhancing focused business areas, and strategically reallocate management resources and reduce costs based on a vigorous business review,
- (2) Program for Enhancing the Financial Base: Strengthen the quality and quantity of capital and improve our asset portfolio, and
- (3) Program for Strengthening Front-line Business Capabilities: Redeploy personnel to the marketing front-line through downsizing and rationalization of corporate management functions, and improve the efficiency of the business infrastructure.

Program for Improving Profitability

Business Strategy

Strengthen top-line profits by thoroughly enhancing business areas where Mizuho has a competitive advantage and fields where growth potential is envisaged. In addition, strengthen fundamental profitability through capturing the various needs of our customers in and outside of Japan as their strategic business partner, while facilitating their financing. Aim to increase gross profits of the Three Banks by approximately ¥100.0 billion compared with fiscal 2009.

- Strategic expansion in business areas where Mizuho has strengths, including the Tokyo metropolitan area and large corporate customers.

[The Tokyo metropolitan area: Transactions with corporate customers]

- Strengthen initiatives for small and medium-sized enterprises (SMEs) and middle-market corporations through proposing comprehensive solutions in response to the management challenges of our customers.
- Specifically, increase loans and non-interest income

as well as enhance foreign exchange and remittance transactions by capturing customers' Japan-related cash inflows and outflows. Also, strengthen initiatives for business-owner customers and land and property owners, etc.

[The Tokyo metropolitan area: Transactions with individual customers]

- Strengthen initiatives for loans to individuals, including housing loans, and make Orient Corporation an affiliate of the group during the first half of fiscal 2010.

The Mizuho Vision : "Becoming the Most Trusted Financial Institution"

—Becoming the financial institution that is most trusted by our customers in and outside of Japan by focusing on our core function of contributing to social and economic development—

Focusing on the three programs to respond promptly and appropriately to the new business environment, as well as to practice our group's "customer first policy"

(1) Program for Improving Profitability

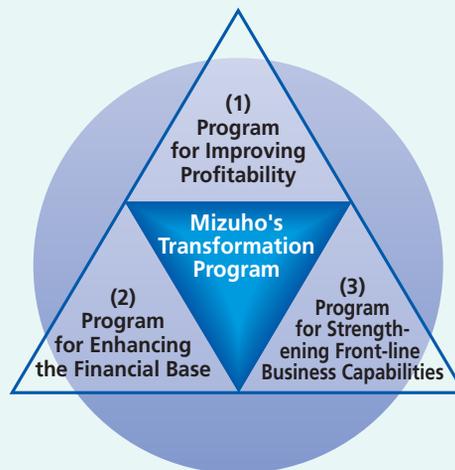
Establish competitive advantage through strengthening of focused business areas and strategic allocation of management resources.

(2) Program for Enhancing the Financial Base

Strengthen the quality and quantity of capital and improve asset efficiency.

(3) Program for Strengthening Front-line Business Capabilities

Strengthen front-line business capabilities through downsizing and rationalization of corporate management functions and improvement of the business infrastructure efficiency.



Key Target Figures for Fiscal 2012 (Ending March 31, 2013)*10,11

Profitability

- Consolidated net business profits: ¥900 billion
- Consolidated net income: ¥500 billion

Efficiency

- Expense ratio*12: Lower 50% level
- ROE*13: 10% level

Soundness

- Tier 1 capital ratio: 12% level
- Prime capital ratio: 8% or above
- Equity portfolio: Reduce by ¥1 trillion (compared with March 2010)

*10. The assumptions regarding the economic environment towards March 2013 are as follows: Interest rates: Uncollateralized overnight call rate; approximately 0.1%, 10-year Japanese government bond (JGB) yield; approximately 1.3%, Nikkei 225: approximately ¥11,000, ¥/US\$ exchange rate: approximately ¥90

*11. Figures above are on a consolidated basis except for the expense ratio, which is on the Three Banks basis.

*12. Expense ratio (the Three Banks) = G&A expenses / gross profits

*13. ROE (return on equity) = Net income / (((total shareholders' equity + total valuation and translation adjustments) at the beginning of the fiscal year + (total shareholders' equity + total valuation and translation adjustments) at the end of the fiscal year) / 2) x 100

- Increase assets under management of individual customers through collaboration among banking, trust, and securities functions.
- Significantly improve services and accessibility of the retail business of Mizuho Trust & Banking through utilization of Mizuho Bank's network.

[Transactions with large corporate customers]

- Proactively be involved in corporate customers' business and financial strategies taken in response to changes in industrial structure.
- Enhance fundamental profitability, including foreign exchange, remittance and other non-interest income, as well as further strengthen the delivery of comprehensive solutions by fully utilizing the product functions of our group companies.

- **Strengthen initiatives for capturing business in the high-growth Asia region.**

Strengthen initiatives for business in Asia, which is a strategic region for our customers in Japan, the Americas, and Europe, by leveraging Mizuho's total global network.

[Business with Japanese customers]

- Provide various solutions for global strategies of our customers, including SMEs and middle-market corporations.
- Enhance businesses focused on our customers' cash flows and trade finance.
- Promote export credit agency (ECA) finance and other businesses in capturing infrastructure projects.
- Improve capabilities for emerging currencies in Asia.

[Business with non-Japanese customers]

- Pursue lending opportunities with blue-chip customers in response to the needs of their financial strategies.
- Enhance capabilities for securities business.

- **Strengthen asset management business, mainly targeting individual financial assets and pension assets.**

- Increase market share based on balance of investment products (assets under management) by stepping up sales activities toward individual customers mainly through group collaboration.
- Strengthen initiatives primarily for corporate pensions and public corporations through share-up and

share-in in existing commissioned pension trusts, primarily among our main-bank customers.

- **Utilize the full range of services of the group's banking, trust, and securities functions.**

- Provide sophisticated financial solutions through seamless utilization of the full-line services of banking, trust, and securities functions.
- Focus on global collaboration, marketing of M&A advisory services, capital management solicitation, etc.

Cost Reduction through Vigorous Review of Businesses and Reallocation of Management Resources to Focused Strategic Business Areas

Take measures to reduce costs through unification and optimization of the group's management infrastructure. Aim to decrease G&A expenses of the Three Banks by approximately ¥50.0 billion compared with fiscal 2009, and reallocate management resources, such as approximately 1,000 staff, to strategic areas, including the Tokyo metropolitan area and Customer Groups in Asia.

Program for Enhancing the Financial Base Strengthening of the Capital Base

Maintain our current priority on "strengthening of stable capital base" in light of ongoing global discussions on the revision of capital regulations.

- Accumulate retained earnings through implementation of "Program for Improving Profitability."
- Implement appropriate capital management.
- Consider various measures in light of regulatory developments.

Improvement of the Asset Portfolio

Strategically reallocate risk-weighted assets in parallel with "improvement of asset efficiency" and "further strengthening of risk management."

- Allocate risk-weighted assets to focused strategic business areas through a thorough review of non-customer assets and low-return assets.
- Reduce equity portfolio by ¥1 trillion compared with the end of March 2010 balance.
- Improve asset quality and streamline balance sheet.

Program for Strengthening Front-line Business Capabilities

Redeployment of Personnel to the Marketing Front-line

Consolidate and reorganize corporate planning and product functions of each of our group companies.

- Unify group planning functions, including human resources, administration, IT systems, and operations.
- Review and reorganize overlapping functions in financial product areas at Mizuho Corporate Bank and Mizuho Bank.
- Strengthen the holding company's governing function over the group, improve efficiency of management controls, and expedite decision making.
- Deploy approximately 1,000 staff currently engaged mainly in corporate management functions to the marketing front-line through unification of functions.

Improvement of Business Infrastructure Efficiency

Facilitate consolidation of the group's operational processing functions under the "consolidation and efficiency improvement" policy. At the same time, realize fundamental streamlining of cost structure with a focus on IT systems-related costs.

While implementing this program, we will position ourselves to make robust progress by strengthening focused business areas where customer needs are strong and we have a competitive advantage, improving our financial soundness and asset efficiency, and further evolving our group's organization and business infrastructure.

Disciplined Capital Management

We are pursuing "strengthening of stable capital base" and "steady returns to shareholders as our "disciplined capital management" policy. However, in light of such factors as the financial market turmoil and the global economic downturn, we have been putting more priority on "strengthening of stable capital base" since the second half of fiscal 2008. As it has become increasingly important for financial institutions to strengthen

their capital base amid the ongoing global discussions on the revision of capital regulations, in July 2010, we issued 6.0 billion shares of common stock (total amount paid: ¥751.6 billion).

This issuance is aimed at establishing our capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. This is to ensure capital flexibility for us to expand our business areas with high growth potential and to further promote customer-related businesses. In addition, pursuant to Mizuho's Transformation Program, we endeavor to strengthen our capital base through accumulating retained earnings by improvement in profitability and taking various measures in anticipation of the revision of capital regulations. And, thus, as our new medium-term target, we aim to increase our consolidated Tier 1 capital ratio to the 12% level and our prime capital ratio to 8% or above.

The business environment following the financial crisis has undergone a sea change, and financial institutions are being asked to rethink their *raison d'être*. We pursue being "customer-oriented," "frontline-oriented," and "future-minded" and endeavor to provide the highest-quality financial services to respond to the full range of customer needs by maximizing our capabilities as a diversified financial group through promoting collaboration among group companies. Moreover, we are addressing the issues we confront forthrightly, relentlessly striving to transform ourselves and to focus on further strengthening our management base for a new era of sustained growth.

The future vision of our group is to become "the most trusted financial institution by our customers by focusing on the core function of a financial institution, which is to contribute to social and economic development." In order to fulfill our mission as "A financial partner that helps customers shape their future and achieve their dreams" under the group's brand slogan "Channel to Discovery," we are working to steadily and surely implement our business strategies based on solid internal control systems. We also pursue corporate social responsibilities (CSR) through such activities

as providing support for financial education and implementing our environmental initiatives. Through these initiatives, we are working to further increase our group's corporate value while fulfilling our social responsibilities and accomplishing our public mission.

July 2010

A handwritten signature in black ink, appearing to read 'T. Tsukamoto', with a long horizontal flourish underneath.

Takashi Tsukamoto
President & CEO
Mizuho Financial Group, Inc.

Note: The above message contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

Aiming to Be a Top Corporate Finance Provider



Building a Leading Presence as a Financial Institution in Asia

The world economy has already bottomed out and is said to be basically on a gradual recovery trend, but in Europe and other areas, concerns remain. In Asia, the export environment is favorable, as China continues to report rapid economic growth, and, as a result, Asia is viewed as likely to be the driving force for the world economy for the time being, although there are concerns about inflation and the possible tightening of monetary policies. Since demand in Japan has peaked, our domestic customers are implementing corporate strategies looking to the next generation of products and services. These strategies include implementing structural reforms and business realignments, making investments for growth in overseas markets, as well as developing new technologies and industries. Customers are also steadily addressing their management issues, which include the consideration of financial strategies in response to international accounting standards that are now under review. And in the midst of these developments, we are aware that expectations regarding the roles of financial institutions have grown and are very high.

At Mizuho Corporate Bank, we have structured our business promotion divisions and Industry Research Division along industry lines, and industry experts from

those divisions are taking initiatives to search out hints for new growth strategies on behalf of our customers from the broad perspective of the future development and shape of their industries. To meet increasingly sophisticated and diverse customer requirements for developing business strategies, global corporate strategies, financial strategies, capital management, and other business issues, we are drawing fully on the financial technology of our group, including our capabilities in banking, securities, and trust business, to become “a top corporate finance provider” with the objective of offering optimal financial solutions globally and seamlessly.

To address the issues related to the facilitation of corporate finance, we have renewed our awareness of the roles of financial institutions in fulfilling our social responsibilities and conducting our public mission in a manner that contributes to the development of our customers and, ultimately, the development of economies and societies. Accordingly, we are working to enhance our corporate framework and systems to draw on our strengths, which include knowledge and perspective on industries and capabilities for providing products and solutions, and play an active role in offering financial intermediary and consulting services.

The Fiscal Year in Review

Collaborating with our group companies, we have been working to offer our customers in Japan and overseas financial solutions that meet their needs. At the core of these initiatives, we have been strengthening and combining our commercial banking and traditional investment banking operations, including M&A advisory services and underwriting of bonds and equities.

In May 2009, we merged Mizuho Securities, which is strong in the wholesale market, and Shinko Securities, which has strengths in the middle and retail markets, to form a full-line securities company within the group. Also, along with the implementation of revisions in Japan's Financial Instruments and Exchange Law, which included changes in firewall restrictions separating banking and securities activities, in July

2009, we introduced a system that allows relationship managers in certain business promotion divisions to hold posts concurrently in Mizuho Corporate Bank and Mizuho Securities. With the introduction of this system, those relationship managers holding posts concurrently can respond comprehensively to customers' banking and securities needs, and thus are positioned to deliver financial solutions more smoothly and conveniently to our customers.

In our international operations, we worked to steadily strengthen our earnings base by implementing a global strategy. To further expand our overseas network, in November 2009, we established a securities subsidiary in Saudi Arabia, Mizuho Saudi Arabia, together with Mizuho Securities. Mizuho Corporate Bank (China), MHCBC's subsidiary in China, received approval to commence preparations for the establishment of a branch in Suzhou, and in Malaysia, our application for a commercial banking license was approved. Also, we moved ahead with the conclusion of strategic alliances with leading local partners in regions that are difficult to cover with the group's network. These alliances included tie-ups with a government financial institution in Russia and with one of the largest financial groups in Brazil. We also signed business collaboration agreements with government financial institutions in various countries with the aim of strengthening our capabilities to support the expansion of our customers' business operations into overseas markets.

Major accomplishments of the group included placing number one in the fiscal 2009 domestic syndicated loan bookrunner ranking and number three in the world in the 2009 syndicated loan bookrunner ranking. Other distinctions included winning the number one position in the 2009 M&A advisory ranking in terms of the number of transactions. Looking ahead, we hope to continue to offer optimal solutions to our customers.

Turning to Fiscal 2010

During the current fiscal year, under the Mizuho's Transformation Program, we will be implementing

thoroughgoing measures to strengthen our fundamental profitability and to establish management systems to enhance our resilience to changes in the operating environment. To strengthen our fundamental profitability, we will focus on key areas—Asia, sales and trading, transactions business, and asset management business—and concentrate resources in these businesses.

In Asia, a large number of major investment projects, including infrastructure development, are anticipated, and the markets in this region have a high growth potential, making it an important area not only for our Japanese customers but also for European and US customers. We are making maximum use of our customer base and global network, which consists of 69 overseas offices in 30 countries and regions outside of Japan, and as each of our offices focuses on the Asian market, we will seek to capture global business and further promote our initiatives to “build a leading presence as a financial institution in Asia.” At present, we have 32 offices in Asia outside of Japan, and we are embarking on a new drive to shift personnel in the fields of relationship management, industry research, products, markets, and head-office functions to Asia in order to strengthen our capabilities in our solutions business. In the sales and trading business, we are working to draw on our cumulative know-how in foreign exchange and derivatives to enhance our customer flow business and trading functions in Japan and the rest of Asia. Along with this, in our transactions business, we are striving to strengthen our capabilities for capturing business related to trade and funds flows on a global basis. Especially in Asia, we are responding to funding demand related to trade and infrastructure investments and providing optimal fundraising methods, working in collaboration with the export credit organizations of various countries. In the asset management business, we are working with other group companies to strengthen our systems to meet the asset management needs of corporate pension and public corporation customers.

We are also implementing initiatives to strengthen our management systems. These include measures to enable us to exert our strengths as a financial intermediary; create new portfolio management frameworks

to deal with economic cycles, shifts in the market environment, and regulatory changes going forward; implement preemptive measures to restrain credit costs; and carry out reviews and reforms of our personnel management and business processes that are appropriate for our future growth strategies.

Mizuho Corporate Bank, while taking account of the competitive environment in the global economy, will reaffirm our awareness of our reason for being: our mission in society of “providing financial support to Japanese industry and industry around the world.” Our aim is to be a bank that wins the trust and strong support of our customers and markets in Japan and around the world by offering high-quality, sophisticated, and diverse financial solutions. As we work toward our objectives, we look forward to your continuing understanding and support.

July 2010



Yasuhiro Sato
President & CEO
Mizuho Corporate Bank, Ltd.



*Putting the Customer First
—Aiming to Become the Most-Trusted
Financial Institution*

The Year in Review

During fiscal 2009, ended March 31, 2010, based on the spirit of “putting the customer first,” we returned to the basics of commercial banking and undertook initiatives to enhance customer satisfaction among individuals as well as small and medium-sized enterprises (SMEs) and middle-market corporations and their owners.

● Services for Individual Customers

While working to enhance convenience for individual customers, we took various initiatives to respond to a diverse range of customer needs.

We fully reviewed the services offered under the Mizuho Mileage Club membership program, and the number of members rose to 7.5 million. In addition, we increased the number of Mizuho Personal Squares, which are branches with a greater focus on the needs of individual customers, to 156. Similarly, we expanded the number of Planet Booths, which are joint branches with Mizuho Investors Securities, to 153. With the objective of enabling customers to access our group's comprehensive range of financial services conveniently from single locations, we began to open joint branches by locating Mizuho Trust & Banking's Trust Lounges as well as Planet Booths in the same buildings as our

branches. Also, we began to offer docomo Keitai Soukin™, a mobile remittance service that enables customers to make monetary transfers using their mobile phones. We also expanded the functions and services available through the Mizuho Direct remote channel, and the number of customers contracting for this channel exceeded 8.4 million.

Besides these service offerings, among our loan products for individuals, we also began to handle our simplified Housing Loan Refinance Preliminary review application service that enables customers to make requests for prescreening for refinancing their loans easily via the Internet.

● Services for Corporate Customers

For our corporate customers, to respond to customers' loan demand more smoothly than in the past, we have strengthened our capabilities for responding to fund-raising needs. In addition to our initiatives taken in view of the intent of Japan's Emergency Credit Guarantee Scheme, we are making available asset-based loans, real-estate backed loans, and other various finance schemes. Along with these, we have established a specialized subsidiary to offer products and services that make use of a new fund-raising measure based on electronically recorded monetary claims. Subject to approval by the regulatory authorities, this new subsidiary is scheduled to begin operations in the first half of fiscal 2010.

Moreover, to offer solutions to management issues confronting our customers, we held the Mizuho Business Matching Forum (Environmental Version). We have been taking other initiatives to provide services in collaboration with other group companies, including provision of support for customers' overseas business development by drawing on our group's network in Asia, which is one of the largest among the Japanese banks. Similarly, we introduced the structure allowing certain personnel of Mizuho Bank and Mizuho Investors Securities to hold posts concurrently in both institutions; thus, we have strengthened our capabilities for providing support for IPOs.

Also, in conjunction with efforts to promote Japan's Clean Development Mechanism (CDM), we have been developing the Mizuho Eco-cycle for business aimed at

large corporations, SMEs and middle-market corporations, and individuals. For customers who are proactively addressing environmental issues, we have been offering a range of loan products and providing active support for environmentally conscious management.

● Initiatives to Facilitate Financing

In view of the intent of Japan's "Act concerning Temporary Measures to Facilitate Financing for SMEs, etc. (Financing Facilitation Act for SMEs)," which went into effect in 2009, we have created the necessary framework and systems to provide a smooth supply of financing to individual and corporate customers. We have also implemented various other related measures, including changes in loan terms and conditions.

During the current fiscal year also, we are taking lending risks appropriately and actively after implementing proper risk management measures. While remaining constantly aware of the social responsibilities of financial institutions and the importance of our public mission, we are making efforts to facilitate corporate financing.

In individual customer business, we are responding sincerely in dealing with customers' requests regarding the repayment of housing and other loans. For our corporate customers, we are holding various kinds of seminars and taking other initiatives to assist them in finding solutions to their management issues. Along with these activities, we are offering support through our specialist division to provide various solutions to customers, including advice on management matters and guidance for making improvements, business inheritance services, and business revitalization services.

Looking Ahead to Fiscal 2010

Mizuho Bank continues in the spirit of "putting the customer first" and sustaining the basic policy of "returning to the basics of commercial banking and achieving further development." To provide services that are truly useful to our customers, we will implement our "innovation in marketing" initiatives.

In the individual customer segment, we are working to enhance the consulting capabilities of our financial consultants through the sharing and transmission of

know-how related to marketing for individual customers, expanding our training systems, and other means. Drawing on these capabilities, we offer services ranging from housing loans and advice on asset management to testamentary trusts and other services that accurately meet the needs of customers at various stages over the course of their lifetimes.

In addition, we are working to increase customer convenience and improve customer satisfaction through expanding our Mizuho Direct remote channel services delivered via the Internet, mobile terminals, and other means, opening new joint offices to provide banking, trust banking, and securities services from single locations, and conducting other measures. Furthermore, we will make Orient Corporation, one of the leading consumer credit companies, our affiliate and strengthen our operating ties with that company, with the objective of offering services to a broader range of customers.

In the corporate customer segment, we are expanding our functions to offer support for customers in dealing with the marketing issues they confront, as we continue to actively provide a smooth supply of funds and optimal solutions.

At the same time, fully drawing on the comprehensive financial capabilities of the group, we are offering a broad spectrum of solutions, including business inheritance, M&A and business matching to support customers' business strategies as well as structured finance, syndicated loans, and other finance proposals. In addition, we are providing advisory services on customers' overseas business expansion. We are also expanding our comprehensive consulting systems and enhancing our capabilities for accurately meeting the needs of corporations and corporate owners.

At Mizuho Bank, we are promoting CSR activities and began to offer Heartful Loans in May this year to provide support to corporate customers who are actively engaged in promoting the employment of senior citizens and persons with disabilities. Along with these activities, we are promoting barrier-free initiatives in our branches to enable anyone to use their facilities and services easily, regardless of age, gender, or disability.

In addition, to enable customers to conduct their banking transactions in safety, we are strengthening our initiatives to ensure the observance of high compliance standards and fully protect our customers as well as prevent financial crime.

The operating environment for financial institutions remains challenging. However, as the activities under Mizuho's Transformation Program show, we are "putting the customer first" and responding quickly and accurately to the new management environment. To become the most-trusted financial institution, we are continuing to evolve and to develop together with our customers.

The management and staff of the Mizuho Bank are devoting our fullest efforts and working as one to attain our objective of achieving customer satisfaction. We, therefore, look forward to your continuing understanding and support.

July 2010

A handwritten signature in black ink that reads "Satoru Nishibori". The signature is written in a cursive, flowing style.

Satoru Nishibori
President & CEO
Mizuho Bank, Ltd.

Basic Strategy for the Securities Business

To pursue synergies by strengthening ties between the group's banks and securities companies, Mizuho is creating an organization that utilizes and integrates its banking and securities functions to provide customers with comprehensive solutions based on customer segmentations. To this end, Mizuho Securities (MHSC) handles securities business for the Global Corporate Group, and Mizuho Investors Securities (MHIS) handles securities business for the Global Retail Group.

Mizuho is aiming to maximize collective group capabilities by reinforcing mutual collaboration between the global groups so that the individual group securities companies can make the most of their strengths and characteristics in better satisfying customers' varied needs.

Mizuho Securities

MHSC is working closely with Mizuho Corporate Bank (MHCB) and other group companies to fulfill its aspiration of becoming "the most reliable investment bank with global reach."

MHSC provides customers with all-round support through its investment banking business, proposing management strategies and procuring funding. It has already secured a position as a market leader in the bond underwriting business and structured finance. It has also occupied a top position in M&A and other financial advisory services. These constitute its main businesses, along with providing solutions through underwriting equities, support for IPOs, IR consulting, and financial and capital management advisory services. In some business promotion sections, MHSC introduced a "double-hat" structure allowing its staff to hold posts concurrently in MHCB. This not only allows them to offer sophisticated banking and securities solutions to corporate customers by further strengthening and deepening collaboration, but also to focus our group's financial functions on efforts to provide customers with the best possible financial services for their needs.

In providing and selling products, its principal operations cover sales and trading of bonds and equities, research and funds (investment trusts). It

provides timely, high-quality information and offers high-value-added products and solutions to meet the varied investment needs of a wide range of customers at home and overseas.

It is also making efforts to utilize its network of overseas subsidiaries for the integrated development of domestic and overseas business.

Mizuho Investors Securities

In addition to building a powerful cooperative network with Mizuho Bank (MHBK), MHIS is working closely with other group companies to achieve its goal of becoming "the securities company that customers trust most to be close to them."

To expand its cooperative channels with MHBK, it is deploying joint branches known as Planet Booth. Among other things, it is also proactively strengthening ties with the group through a financial instruments intermediary service with MHBK and trust agent business with MHTB. In some capital markets sections, MHIS introduced a "double-hat" structure allowing its staff to hold posts concurrently in MHBK. This allows them to strengthen and deepen collaboration as they focus the group's financial functions on efforts to provide a wide variety of financial services to corporate customers with IPO needs.

With this as its business promotion base, MHIS responds to customers' asset management needs through various securities-related solutions, to their funding needs through equity and bond underwriting services, and to their capital management needs through consulting services, thus providing carefully tailored, high-quality products and securities services in a speedy manner.

Basic Strategy for the Trust Business

Mizuho Trust & Banking (MHTB) offers a wide range of trust services as the core of the Global Asset and Wealth Management Group, and the Trust & Custody Services Bank (TCSB) offers high-quality, high-value-added custody services. Through these two companies, the group is working to make the most of its trust functions to deliver optimal solutions to customers of the entire group, whether they belong to the Global Corporate Group or the Global Retail Group.

By positioning the creation of stronger ties with group companies as a basic strategy, MHTB and TCSB will offer new products and services in a timely manner to respond to customers' diversified and increasingly sophisticated needs quickly and accurately.

Mizuho Trust & Banking

MHTB gives top priority to speedily and accurately offering solutions in the form of original products and services that make full use of the highly specialized consulting expertise and the rich know-how it has accumulated over many years. By satisfying customers in this way, it aims to become “the top brand in asset and wealth management.”

For individual customers, it offers various services pertaining to wealth management, from consulting in connection with overall asset management and investment to services relating to asset transfers—especially inheritance and wills—loan products, deposits and investment trusts, and asset management products that utilize its trust functions.

MHTB offers its corporate customers a wide range of services and optimal solutions pertaining to asset management. These cover brokerage, securitization, and other aspects of the real estate business; structured products business offering new services in the area of asset securitization using trust schemes; pension and other asset management business; pension business ranging from pension trusts and consulting to actuarial and management services; asset administration business such as custody of investment trusts; and stock strategy business providing advisory services in connection with stock transfer agency operations and administrative matters affecting stocks. Other solutions

include deposits and loans.

MHTB is promoting stronger earnings and a major expansion in its customer base by offering trust products and services to all customers of Mizuho. By concentrating on its core competences, it is also channeling management resources into unique areas where it can demonstrate its strengths in the trust business, thereby endeavoring to enhance its specializations and profitability.

Trust & Custody Services Bank

Based on its advanced operations and IT infrastructure, its rigorous internal control structure, and its customer-oriented philosophy, TCSB provides a wide range of products, from trust to custody services, and quickly satisfies the increasingly varied needs of financial institutions, institutional investors and other customers as a trust bank specializing in asset administration.

Basic Strategy for the Asset Management Business

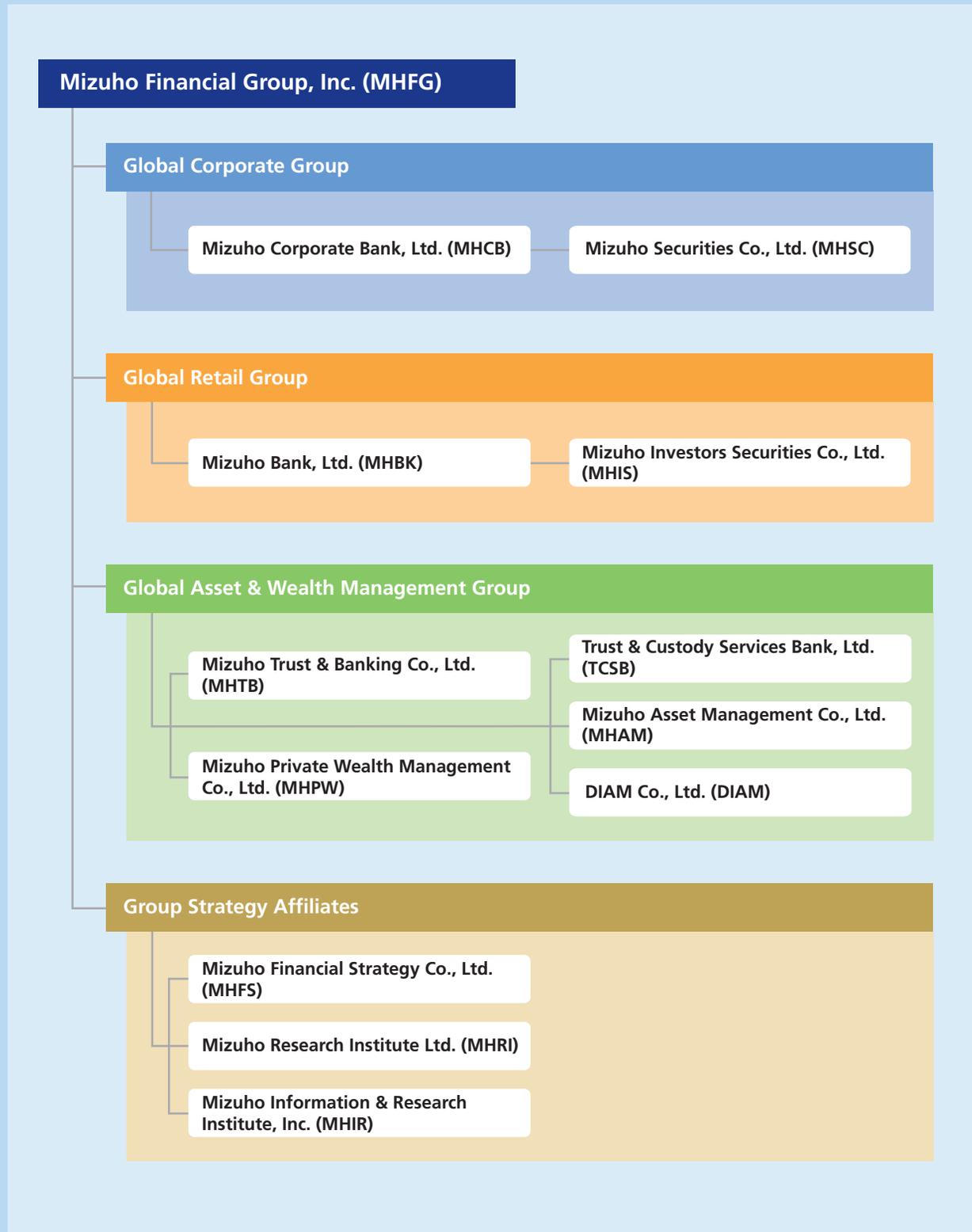
In the investment trust and pensions markets, the group aims to become one of the world's leading players in terms of both quality of services and volume of assets under management.

Our asset management companies, Mizuho Asset Management and DIAM, make the most of their individual specialties in offering high-quality products and services to both group and non-group customers. In the distribution of investment trusts, they offer a widely varied lineup of products designed to meet the increasingly diversified and sophisticated needs of customers.

In the Japanese defined contribution pension business, the group supports the formation of assets for individuals to enjoy in their retirement, and provides solutions pertaining to the management issues of companies.

Management Structure

The three global groups organized based on customer needs are working to leverage their respective strengths as they work together to provide the highest-quality financial services.



We provide products, services and business solutions to meet the diversified financial needs of our customers by actively pursuing group synergies.

<p>Banking Business</p>	<p>Mizuho Corporate Bank (MHCB) MHCB focuses its business on corporate finance, primarily serving large corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese companies.</p>	<p>Mizuho Bank (MHBK) MHBK serves primarily individuals, SMEs, and middle-market corporations, and local governments in Japan.</p>	<p>Mizuho Trust & Banking (MHTB) A trust bank that possesses strengths in both the corporate and individual markets.</p>
<p>Securities Business</p>	<p>Mizuho Securities (MHSC) A securities company with a global wholesale business platform and a nationwide customer base.</p>	<p>Mizuho Investors Securities (MHIS) A securities company that is building a powerful cooperative network with MHBK.</p>	
<p>Trust and Asset Management Business</p>	<p>Mizuho Trust & Banking (MHTB) A trust bank that makes the most of its trust functions in offering solutions to Mizuho's customers.</p>	<p>Trust & Custody Services Bank (TCSB) A highly specialized trust bank focusing on the custody business.</p>	<p>Defined Contribution Plan Services (DCPS) An entity that specializes in managing defined contribution pension plans.</p>
	<p>Mizuho Asset Management (MHAM) An asset management company with a long history (established in 1964).</p>	<p>DIAM An asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings.</p>	
<p>Other Businesses</p>	<p>UC Card A credit card company specializing in operational management of the UC brand and acquiring business.</p>	<p>Mizuho Private Wealth Management (MHPW) A wealth management services company.</p>	<p>Mizuho Trust Realty Company A real estate agency.</p>
	<p>Mizuho Credit Guarantee Guarantees housing and other loans.</p>	<p>Mizuho Capital A principal venture capital company.</p>	<p>Mizuho Factors Engages in guaranteeing overseas and domestic trade receivables, and collection agency business within Japan.</p>
<p>Mizuho Research Institute (MHRI) A think tank.</p>	<p>Mizuho Information & Research Institute (MHIR) A company in charge of IT strategy.</p>	<p>Mizuho-DL Financial Technology A research and development company of financial technology.</p>	<p>Mizuho Financial Strategy (MHFS) An advisory company for financial institutions.</p>

Office Network

We utilize our office network, which covers every prefecture in Japan as well as major overseas cities, to respond to our customers' diversified and globalizing financial needs while supporting the smooth progress of economic activities.

International Network (As of August 3, 2010)

MHCB

- Overseas branch or relevant office
- Overseas representative office
- Major overseas subsidiary or relevant office

MHSC

- ▲ Overseas subsidiary
- ▲ Overseas representative office

MHTB

- Overseas subsidiary

DIAM

- ◆ Overseas subsidiary



*MHSC started operations of its overseas subsidiary Mizuho Saudi Arabia on November 2, 2009.

*MHSC opened its subsidiary Mizuho Securities India in Mumbai on August 3, 2010.

*Mizuho Corporate Bank (China) received approval to start preparations for the establishment of a branch in Suzhou, scheduled to be opened in fiscal 2010.

*Mizuho Corporate Bank received approval for a new commercial banking license in Malaysia and is preparing to establish a wholly-owned banking subsidiary, scheduled to be opened in 2011.





Business Approaches Adopted by Each Global Group

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

Business Environment and Overview of the Global Corporate Group

The global economy has escaped the worst of the recession and has started a gradual improvement as the initiatives for economic recovery adopted by individual countries began to take effect and the emerging economies maintained their growth. Even so, it is still not certain whether this recovery is sustainable because the effects of economic stimulus measures are beginning to wear off, the employment situation is worsening, and some European countries have not yet eliminated concerns about their economies (deterioration of fiscal conditions, etc.).

In this environment, customers such as large enterprises and global corporations are relying on financial institutions to go beyond simple financial services, such as funding and improving financial efficiency, to include business strategies aimed at investment for overseas expansion and at growth for the next generation.

In order to satisfy these needs, it is essential that financial groups enhance their competitiveness and offer sophisticated, innovative solutions, transcend previous concepts and frameworks, and combine financial functions such as banking, securities, and trust services.

To respond to the needs of large enterprises, global corporations, and other entities, the Global Corporate Group provides just such highly specialized, innovative solutions by leveraging its comprehensive financial capabilities and integrating and reinforcing its commercial banking business and traditional investment banking business.

Key Group Companies

● Mizuho Corporate Bank (MHCB)

MHCB provides optimal solutions to meet the increasingly diverse and sophisticated needs of customers in the areas of both finance and business strategies, focusing its efforts on serving major corporations (such as those listed on the first section of domestic stock exchanges) and their group companies, financial institutions, public sector entities, and Japanese and foreign companies overseas.

In addition to taking full advantage of the functions of other group companies such as MHBK, MHSC and MHTB, MHCB utilizes its alliances with financial institutions around the world to offer a comprehensive range of leading-edge financial services and solutions on an ongoing, multifaceted basis as it aims to become a top corporate finance provider that understands the broad-ranging needs of its customers.

● Mizuho Securities (MHSC)

MHSC offers optimal solutions in response to the wide-ranging needs of domestic and international institutional investors, corporations, financial institutions, and public sector entities as well as individuals.

Its investment banking services range from equity and bond underwriting and support for IPOs to financial and capital management advisory services, M&A advisory services and structured finance. In providing and selling products, its principal operations cover sales and trading of bonds and equities, investment products and research reports.

Highlights

● Mizuho Corporate Bank

- Mizuho Corporate Bank (China), MHCB's subsidiary in China, received approval to start preparations for the establishment of a branch in Suzhou, scheduled to be opened in fiscal 2010. This will bring the number of branches in China to 11 (not including Hong Kong and Taiwan).
- Mizuho Corporate Bank (China) became the first foreign bank to become an executive member bank of the Loan Syndications and Trading Association (LSTA) under the Chinese Banking Association.
- MHCB continues to forge ties with financial and governmental institutions around the world, including a business cooperation agreement with the Brazilian bank Itaú Unibanco Holding.
- MHCB ranked third in the world in the Thomson Reuters' syndicated loan bookrunners league table (2009, calendar year basis).

● Mizuho Securities

- May 2010 marked the first anniversary of the MHSC merger. Making the most of its global platform and its full-service, nationwide securities business network, it is working to establish a strong management infrastructure and offer optimal solutions based on sophisticated product and service capabilities.
- As part of its program to strengthen its Asia business, MHSC established an overseas subsidiary in Mumbai in India on August 3, 2010.
- In the DealWatch Awards 2009 announced by Thomson Reuters, MHSC won awards for the Straight Bond of the Year in the domestic straight bond category, the Samurai Bond House of the Year in the samurai bond category, the IPO of the Year, and the Innovative Equity Deal of the Year in the equity category.

Business Strategies of Mizuho Corporate Bank

Although the global economic environment remains difficult, customers pushed ahead with structural reforms and business reorganizations while investing in growth overseas, developing new technologies and industries, and adopting business strategies with growth for the next generation in mind. At the same time, there is a strong possibility that systemic changes, such as revision of international accounting standards (IFRS), may have a major impact on customers' business management. Against this background, customers' financial needs are becoming increasingly diverse, sophisticated, and global, requiring financial institutions to offer comprehensive, high-level, innovative solutions.

Drawing on its robust, long-term relationships with customers, MHCBC is offering financial solutions on a global basis as “a top corporate finance provider,” combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

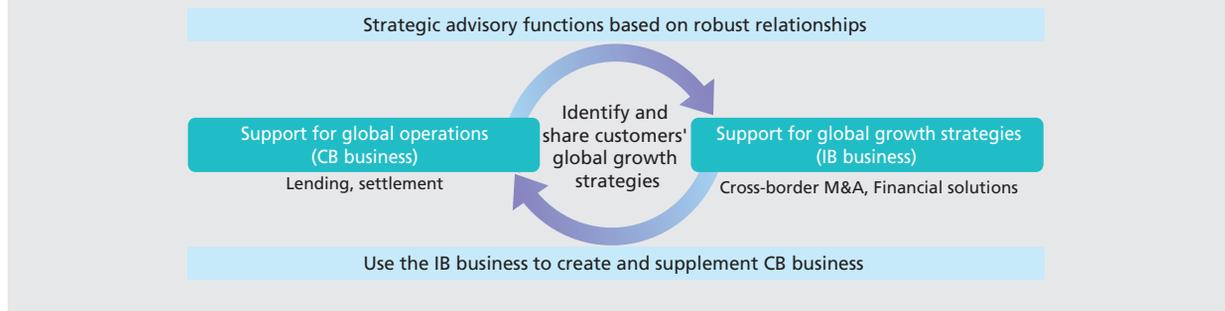
More specifically, it is boldly shifting its human and management resources to focus on Asia, offering Japanese companies maximum support for their global expansion while at the same time covering customers in various countries with the comprehensive relationship model that is one of Mizuho's main strengths.

MHCBC is not only responding rapidly to credit risk, market risk, and other changes in the market environment, but has also commenced active, flexible portfolio management operations, including forecast management, and is strengthening its capabilities to manage its credit and stock portfolios.

In this way, MHCBC is deploying a globally based strategy that reflects changes in the market environment and building a solid risk management structure, as it aims to establish itself as a top brand name in the corporate finance sector and become the most trusted “bank of choice” among its customers.

Conceptual Image of Corporate Finance

— Combining and Strengthening CB (Commercial Banking) and Traditional IB (Investment Banking) Functions



Providing Solutions to Customers' Needs

Specialty of RMs for Large Corporations

Acting as relationship managers (RMs) for the entire group, MHCBC's RMs are providing proactive support as financial advisors to customers seeking funds. MHCBC is also focusing on its solutions business by making use of the specialist functions and full-line functions embodied within the group to accurately identify management issues of customers, and aiming to realize their business, financial, global, and other growth strategies.

Deep Understanding of Industry

MHCBC's Industry Research Division acts as the research team, proposing comprehensive solutions to customers centered on business and financial strategies. Its activities focus on three areas: (1) the “sector-specific analyst function,” which

uses wide-ranging information concerning industry and sectoral knowledge accumulated over many years; (2) the “sector-specific strategist function,” which works on future business strategy proposals together with customers; and (3) the “corporate finance function,” which supports the formulation of customers' financial and management strategies. Altogether, some 110 specialists cooperate with corporate banking divisions in providing advice to customers.

The environment facing customers is changing rapidly as a result of growing activity in the area of strategic cross-border corporate alliances and increasingly fierce competition for market share in emerging markets overseas. In April 2010, MHC B established a Direct Investment Office within the Industry Research Division to support customers advancing overseas. It also set up an Asia Office to expand its coverage in Asia to include India and China. Having led in the field of domestic industrial research for many years, the Industry Research Division has extended its operations to Asia as well as Europe and the Americas, allowing MHC B to strengthen its functions as a global partner while working with customers in tackling management issues.

Changes in industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, the Industry Research Division shares business issues with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Approach to Banking and Securities Cooperation

MHC B cooperates with MHSC in providing specialized, sophisticated solutions such as funding, M&A, and securitization in line with customers' capital management and business and financial strategies. For its part, MHSC is building an excellent domestic track record for underwriting equities and corporate bonds and M&A advisory services.

MHC B leverages financial holding company (FHC) status in the United States, which it obtained in 2006 as the first Japanese bank, to specialize in full-scale banking and securities services such as unified sales of banking and securities products primarily to US corporate customers through its New York, Chicago, Los Angeles, Houston, and Atlanta offices.

Since the revision of firewall regulations in Japan in June 2009 made it possible for employees of financial institutions to hold posts in banks and securities companies concurrently, around 50 staff members have started working in some of the business promotion divisions at both MHC B and MHSC, further promoting collaboration between them.

Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHC B offers the financial institutions customers appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management after taking the new capital adequacy regulations into consideration. In order to respond to customers' increasingly diversified and sophisticated investment needs, MHC B's investment proposals have come to embrace products and investment instruments, including syndicated loans, tailor-made investment trusts, and structured credit products. MHC B also draws on the financial functions of group companies for creating proposals for high-quality advisory services and solutions to customers' management issues. These include business integration and reorganization, capital management, strengthening the range of retail financial products, and internal control systems.

● Public Sector Entities

MHC B endeavors to propose optimal solutions that bring together the sophisticated expertise and know-how of group companies to meet the increasingly diversified needs of customers among public sector entities. More specifically, it arranges PFI and PPP deals and syndicated loans and proposes business claim securitization schemes to satisfy customers' financing needs. It also offers derivative products and accepts entrustment of advisory services in response to the need for more sophisticated risk management operations.

In the public and corporate bond business sector, MHC B has abundant experience and achievements as a leading bank. MHC B will continue to provide issuers with stable support for funding.

Strengthening Global Business

Mizuho offers domestic and foreign customers engaged in global business activities optimal solutions by combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products. It also continues to strengthen its strategic alliances with leading local partners around the world with a view to responding to customers' various needs in a timely and appropriate manner.

In fiscal 2009, MHCB signed a Memorandum of Understanding for Business Cooperation with one of the largest Brazilian financial groups, Itaú Unibanco Holding, in August and concluded a collaborative agreement with a governmental financial institution in Russia. MHCB has also concluded cooperative agreements with government agencies in China, Taiwan, and India in connection with support for overseas expansion by Japanese companies.

MHCB also continues to strengthen its network of overseas offices. Mizuho Corporate Bank (China) received approval to commence preparations for the establishment of a branch in Suzhou, which is scheduled to open in fiscal 2010, and in Malaysia, MHCB's application for a commercial banking license was approved. In the Middle East, MHCB and MHSC have established a securities subsidiary, Mizuho Saudi Arabia.

Newly Concluded Business Collaborative Agreements (April 2009 — April 2010)

Brazil

A Memorandum of Understanding for Business Cooperation with the Brazilian bank Itaú Unibanco Holding (August)

Russia

Cooperation Agreement with State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank (June)

China

Business Collaboration Agreement with Department of Foreign Trade & Economic Cooperation of the Jiangsu Provincial People's Government (June)

Business Collaboration Agreement with Department of Foreign Trade & Economic Cooperation of Guangdong Province (November)

Cooperation Agreement on Energy Conservation and Environmental Preservation with the Wuhan Municipal Government (March 2010)

Business Collaboration Agreement with the Changshu Southeast Economic Development Zone of Jiangsu Province (April 2010)

Taiwan

Memorandum of Understanding with Department of Investment Services, Ministry of Economic Affairs, R.O.C. (January 2010)

India

Memorandum of Understanding with the Industrial Extension Bureau of the Government of Gujarat (November)

Memorandum of Understanding with the Industrial Guidance and Export Promotion Bureau of Tamil Nadu (February 2010)

Offering Financial Solutions at the Global Level

Sophisticated Financial Services to Match Customers' Needs

● Whole Business Securitization (WBS)

MHCB is proactively developing business finance methods backed by future cash flow to be generated by customers' specific businesses. When arranging such business finance, it is essential to be able to identify business risk and utilize sophisticated financial engineering skills that bring together expertise in law, accounting, and taxation, as well as apply securitization and project financing methods. Typical examples are whole business securitization (WBS); future cash flow finance, which involves setting aside the cash flow generated from specific contracts; and other arrangements that are tailor-made to satisfy customers' needs.

● Project Finance

MHCB is active among the top players in lead arranging, and advising project finance (PF) transactions worldwide. Its service extends in various industries and sectors including energy and natural resources, power, and infrastructure developments.

Many of the PF deals led by MHCB received the "Deal of the Year" award from the *Project Finance International* magazine during fiscal 2009, including the PNG LNG project in Papua New Guinea, the Shuweihat 2 water and power project in Abu Dhabi, and the Manzanillo LNG terminal project in Mexico.

From the perspective of environmental awareness, it also focuses on the renewable energy sector such as wind power both at home and overseas. Since August 2009, MHCB has been actively involved in the advisory business acquired from Mizuho Information & Research Institute (MHIR) in areas such as carbon credit trading and global warming countermeasures. During 2009, MHCB's advisory activities included development of carbon credits generated by recovery of methane from a coal mine, as well as by recovery of waste-heat from a sulfuric acid plant.

Given the fiscal constraints, expectation is growing for the use of private sector funds in PFI and PPP mechanism for new development and/or renewal of social and public infrastructures, and further to the transportation and environmental sectors. In response to this growing need, MHCB has been successfully developing its track record. In fiscal 2009, it arranged Japan's first domestic full-scale water utility PFI for the Kawai Purification Plant Redevelopment in Yokohama. It also arranged PF for the world's largest seawater desalination plant, which is being implemented on a PPP basis by the Government of Victoria in Australia.

● Real Estate Finance

MHCB has supported many real estate-related projects involving the arrangement of financing and the provision of advice in connection with real estate securitization, acquisitions, and development. Making the most of this rich experience and know-how, it not only arranges real estate non-recourse loans but also works to resolve customers' management issues at a time of changes in market conditions and regulations. In particular, it offers optimal solutions in the form of a variety of funding methods to customers' financial and business strategies, response to IFRS, CRE strategies (strategies for corporate real estate management and investment), investment in profit-earning real estate, project feasibility assessments in connection with real estate holdings, and other issues.

● Asset Finance

By arranging asset securitization, MHCB satisfies customers' demands such as diversification of funding sources and improvement of financial indices through removing assets from their balance sheet.

MHCB supports customers' financial strategies by offering a wide range of sophisticated, specialist products and solutions that use securitization techniques such as inventory finance and structured leases, as well as securitization of claims arising from cross-border commercial transactions and securitization using syndication.

● M&A Finance

In order to enhance corporate value of its customers through M&A and organizational and business restructuring, MHCB offers sophisticated M&A solutions including acquisition finance. In recent years, there has been a growing need for cross-border M&A deals amidst the increasingly intensive global competition among companies. Mizuho supports its customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas, and making the most of their specialist knowledge of legal, tax and accounting standards in each country, and their structuring know-how. As a market leader in the area of MBOs and LBOs, too, it has cooperated with leading global private equity firms in arranging some major deals for Universal Studios Japan (USJ) and Bellsystem24.

Promoting Value-Added and Globalization in the Syndication Business

MHCB has been engaged in developing the syndicated loan market from the very early days. In fiscal 2009, deals in Japan's domestic syndicated loan market amounted to ¥25.5 trillion. Against the background of rapid changes in the financial environment, syndicated loans thus play important roles as funding vehicles in the capital market, along with straight

corporate bonds. In fiscal 2009, the group took top place in Thomson Reuters' domestic bookrunner league table.

As corporate needs diversify, MHC B is making use of its syndication functions in a number of new areas and sectors, expanding from routine funding into corporate acquisitions and reorganization as it endeavors to facilitate financing and increase the value-added of its products.

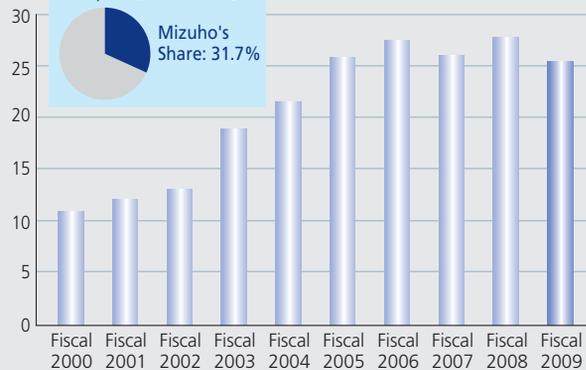
It has also strengthened its global syndication system through tie-ups the world over by deploying syndication specialists at its offices in the United States, Europe, and Asia. In calendar year 2009, the bank ranked third in the world behind two major US banks in the Thomson Reuters' syndicated loan bookrunners league table on a yen conversion basis. In August 2009, Mizuho's group performance in the global syndication market and its contributions to the development of China's syndicated loan market were recognized when Mizuho Corporate Bank (China) became the first foreign bank to be appointed as an executive member bank of the Loan Syndications and Trading Association (LSTA) under the China Banking Association. In April 2010, MHC B also became the first foreign bank to be nominated the chairman of the Foreign Banks Committee, and is working hard to foster the rapidly growing syndicated loan market in China.

Trends in Japan's Syndicated Loan Market and Mizuho's Share

(Trillions of ¥)

Arrangement of Syndicated Loans in Japan (Fiscal 2009)

Mizuho's Share: 31.7%



Sources: Fiscal 2000 – Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2009: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association
(Market share: Thomson Reuters (bookrunner basis))

Promoting the Global Transaction Business

● e-Business

MHC B responds to customers' needs for greater efficiency in cash management on a consolidation basis by offering various cash management services, such as zero balancing services, payment factory, and so forth, often in combination with Mizuho Advanced CMS, which enables inter-group loan and payment management.

MHC B also provides competitive cash management solutions on a global basis to customers establishing overseas offices through Mizuho Global CMS and Mizuho Global Cash Pooling Service. In areas that are not covered by its branch network, MHC B is proactively promoting the Multi-Bank Cash Concentration (MBCC) Service, which handles fund movements between MHC B accounts and accounts at other banks. This enables customers to realize more efficient cash management because there is no need to change their current accounts at other banks.

● Foreign Exchange and Trade Business

In cooperation with specialist divisions and branches in Japan and overseas, MHC B proposes solutions to customers for hedging the potential currency exchange fluctuation risk in their cash flow and balance sheets while keeping the application of IFRS in mind. In addition to issuing guarantees for large value transactions in various export products toward emerging countries and opening accounts for projects, it has also started handling various services associated with Chinese yuan transactions, including settlements, exchange transactions, and deposits. It provides cutting-edge trade finance schemes including securitization of overseas accounts receivable, trade finance using letters of credit, and ECA finance (finance provided in cooperation with governmental export credit agencies around the world) to satisfy all customers' needs in the areas of trading and overseas investment.

● Yen Settlement and Custody Services

MHC B is working to upgrade its systems and strengthen its operations to cope with funding and securities settlement system reforms and customers' increasingly diversified needs. It is also enhancing its services by, among other things,

establishing a dual office system that allows operations to be carried out in parallel at two office locations, thereby strengthening its business continuity capabilities.

In the area of custody operations, it has become the first Japanese bank to acquire a business model patent for managing assets deposited by investors. In the area of foreign exchange yen clearing, it has also become the first Japanese bank to acquire SAS70 external certification in respect of internal controls in 2008.

Approach to the Asset Management Business

MHCB makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers such as pension funds, financial institutions, and other institutional investors with products and services that match their needs.

● Pensions Business

Bearing in mind customers' efforts to deal with the abolition of Tax Qualified Pension Plans, the introduction of immediate recognition of pension liabilities under IFRS, a volatile market environment, and asset management that takes financial aspects and the liabilities side into consideration, MHCB is strengthening its ability to offer comprehensive pension services and has the top performance record in the field of defined contribution pension plan entrustments in Japan. In cooperation with MHTB and group asset management companies, it is focusing the strengths of the entire group on offering the best possible products and services.

● Approaches to the Global Alternative Investment Business

Diversification of investment assets remains a hot topic among institutional investors, and alternative investments are recognized as an asset class that have a relatively low correlation with traditional investment assets such as equities and bonds. In order to respond with precision to diversifying needs, the group is moving ahead with initiatives to offer hedge funds developed and managed by US asset management company Mizuho Alternative Investments, and blue-chip hedge funds selected from around the world by Tokyo asset management company Mizuho Global Alternative Investments.

Promoting the Global Market Business

In the sales and trading business, MHCB offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and ultra-long-term, low-liquidity currency derivatives. At the same time, it offers high-quality solutions by expanding its product range and strengthening its trading capabilities in respect of local currency transactions in countries around the world. Particularly, in the field of exchange deals with countries in Asia, it offers optimal exchange products, such as non-deliverable forwards (NDFs), which involve no deliveries in local currencies through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHCB offers sophisticated risk control methodologies that include the development of "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness—to take care of areas that are not covered by existing risk management methods. Some 96 customers have made use of "dynamic foreign exchange hedging" since it was introduced in 2004.

Aiming to Become “the Most Reliable Investment Bank with Global Reach”

May 2010 marked the first anniversary of the MHSC merger. MHSC provides high-value-added financial services that make the most of the nationwide customer base and full-services securities business network based on the know-how it built up through its wholesale business and its global platform. In its role as the securities company at the core of the Global Corporate Group, MHSC aspires to become “the most reliable investment bank with global reach.”

Business Strategies of Mizuho Securities

In addition to maximizing the synergies from the merger, MHSC is endeavoring to strengthen cooperation with group companies while “focusing on customer-oriented business model” and “establishing a strong business management base resilient to changes in business environment.” Based on the realization of these two key concepts, it is striving to secure a solid presence as one of Japan’s leading investment banks/securities companies. Since the second half of fiscal 2009, therefore, it has been pursuing comprehensive reinforcement measures in four areas: responding to regulatory changes; displaying synergies; strategic initiatives to strengthen the business base; and improving business infrastructure. In fiscal 2010, these endeavors include “improving basic profitability,” “strengthening global business capabilities,” and “strengthening internal control.” To improve basic profitability, it will further strengthen equity business, including those on sales and trading operations. To strengthen global business capabilities, it will firmly establish global business management and strengthen its overseas offices, especially in Asia.

Mizuho Securities’ Main Businesses

Based on the mission statement embodied in the key words “Fair & Positive,” MHSC seeks to become its customers’ only choice as the securities company offering the best professional services, and to contribute to the sustainable development of society as a responsible player in the capital markets. In the areas of equities, bonds, and other securities, it is committed to responding to the wide-ranging needs of institutional investors and corporate customers such as corporations, financial institutions, public sector entities, and individual customers both in Japan and overseas.

Investment Banking Business

MHSC has sustained its sector-leading performance in the area of bond underwriting operations. It is also building long-term relationships of trust with its customers as a result of its powerful bond selling capabilities, as well as its ability to set prices to reflect customers’ demand with precision and respond rapidly to changes in the market. It has grown into a major player in the equities underwriting business, delivering sector-leading performance. In the area of M&A advisory services, MHSC draws on its advanced sectoral knowledge and know-how to provide advice to suit customers’ management strategies, winning a top-class reputation for its capabilities that consistently places it on the top rungs of the advisory rankings. MHSC has secured a solid reputation among its customers as a market leader in securitizing real estate and monetary claims and other finance arrangement business. It is reinforcing its ability to put forward and execute proposals in line with customers’ business strategy needs while striving to create new business opportunities.

Products Provision and Sales Business

Having carved out a position as a market leader in the bond business, MHSC provides products that suit its customers’ investment strategies, engaging proactively in market making and offering high-quality information. In the equities business, it is also responding appropriately to its customers’ increasingly sophisticated needs by making the most of the expanded resources resulting from the merger. Looking ahead, MHSC will continue to respond to customer needs and expand market presence both at home and overseas by strengthening its research functions, further reinforcing its execution capabilities as a means of better responding to the sophisticated needs of global institutional investors, and offering a

variety of high-value-added products. It is working to expand its services, adopting two different transaction approaches that allow individual customers to make a choice according to their preferred investment styles. It is also putting considerable effort into giving advice to company owners, and proactively engaging in financial instruments intermediary service (securities sales agency) through regional financial institutions.

Global Management Framework

Since April 2010, MHSC has been in transition towards a full-scale global business management framework in the investment banking business (including coverage) and the markets and products business, all with a view to further strengthening its global business capabilities. In line with this, it has deployed global business heads as part of efforts to shift a globally integrated management platform and run their customer business in a seamless manner. To support the expansion of these business developments from an infrastructural perspective, it has established a Global Business Infrastructure Committee, which promotes management accounting, risk management, and the design, improvement, and promotion of IT and other infrastructural operations. It has also established a new International Division to further strengthen the management structure at overseas subsidiaries.

Further Strengthening Global Operations

MHSC has deployed subsidiaries and other offices in the important overseas financial markets such as the United Kingdom, the United States, Hong Kong, Singapore, Switzerland, and Saudi Arabia, strengthening its global management framework for underwriting and selling equities, government bonds, and corporate bonds, and engaging in the M&A advisory business. Mizuho Securities USA has been offering a full range of securities services in the United States since MHCB obtained FHC status there, and is steadily compiling a track record in underwriting US corporate bonds and equities. The group regards Asia as a priority area, and its Hong Kong subsidiary Mizuho Securities Asia acts as an Asian regional hub as it works to develop its operating base as a full-scale/full-line investment bank. Mizuho Securities (Singapore) is developing its business targeting global institutional investors.

Establishing a Global Network

MHSC is working to enhance its Asian business. In addition to starting operations of its overseas subsidiary in Riyadh, Saudi Arabia, in November 2009, it is moving ahead with its plans to expand its representative office into a local subsidiary in Mumbai, one of India's key cities, during the first half of fiscal 2010. It is also making broadly based efforts to expand its operations, forming external partnerships with Maybank Investment Bank, one of Malaysia's top-tier investment banks in September 2009, and G5 Advisors, a leading Brazilian advisory company in February 2010.

Total SB League Table

*Underwriting amount basis, including samurai bonds and municipal bonds. Total amount of issues: ¥15,604.0 billion.
(April 2009 to March 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	3,210.1	20.5
2	Mizuho Securities*	3,103.2	19.8
3	Mitsubishi UFJ Securities	3,052.4	19.5
4	Daiwa Securities Capital Markets	2,751.9	17.6
5	Nikko Cordial Securities	870.0	5.5

Source: Calculated by MHSC, based on data from I-N Information Systems
*Aggregated figures of the former Shinko Securities and the former MHSC.

Aggregated Domestic Equity League Table

*Underwriting amount basis, including REIT. Total amount of issues: ¥4,781.0 billion.
(April 2009 to March 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	1,646.3	34.4
2	Daiwa Securities Capital Markets	783.2	16.3
3	Mizuho Securities*	562.8	11.7
4	Mitsubishi UFJ Securities	477.7	9.9
5	Nikko Cordial Securities	405.4	8.4

Source: Calculated by MHSC, based on data from I-N Information Systems
*Aggregated figures of the former Shinko Securities and the former MHSC.

M&A Advisory Ranking

*Announced deals which Japanese companies were involved in (excl. real estate deals), based on no. of transactions.
(January to December 2009)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group*	141	3,811.9
2	Nomura	129	3,947.8
3	Daiwa Securities SMBC	93	2,704.7
4	Mitsubishi UFJ Financial Group	69	1,968.8
5	GCA Savvian	47	149.2

Source: Calculated by MHSC, based on data from Thomson Reuters
*Including figures of the former Shinko Securities.



Business Approaches Adopted by Each Global Group

Global Retail Group

— Targeting Individuals, SMEs, and Middle-Market Corporations —

Business Environment and Overview of the Global Retail Group

● The Environment Facing Individual Customers

Individual customers face a financial environment where massive transformations are under way. Japan's aging population and falling birthrate are affecting the very fabric of society. Other transformations include recent changes in the economic environment, technological developments, and spreads such as the Internet. Progress in deregulation is encouraging firms from other sectors to participate in the finance business and lifestyles are diversifying. In a more complex financial society where new products and services are constantly engendered, banks must offer products that better match the customer's life stage as well as more convenient channel networks. They must also build relationships of even greater trust with customers through sincere communications.

● The Environment Facing SMEs and Middle-Market Corporations

Corporate earnings continue to improve as the domestic economy maintains its steady recovery, but to ensure that Japan's economic revival is better established, it is essential to contribute to the development of customers' businesses in the SME and middle-market corporate sectors by proactively making the most of the financial intermediation function. Against this background, banks are strongly required to respond to these corporate customers' needs for stable lending services and management issue resolution.

With the close cooperation of the group companies of Mizuho and leading domestic and international companies, the Global Retail Group provides top-level products and services on a global scale in response to the increasingly diversified and globalized needs of individuals, SMEs, and middle-market corporations.

Key Group Companies

● Mizuho Bank (MHBK)

MHBK offers various products and services designed to satisfy customers at various stages of their lives.

In addition to striving to enhance the usability of Mizuho Direct to make it more convenient for individual customers, MHBK is working to improve the quality of its consulting services by training financial consultants and developing tools for proposals. It is also deploying Mizuho Personal Square to offer greater focus on the convenience of individual customers.

As for the needs of SMEs and middle-market corporations for funding and resolution of management issues, it makes use of the financial functions and networks of Mizuho and business tie-ups to offer optimal products, services, and solutions to customers ranging from those who are just starting up in business to those who seek to expand.

● Mizuho Investors Securities (MHIS)

In line with its aspirations to become “the securities company that customers trust most to be close to them” and to satisfy wide-ranging securities transaction needs, MHIS is working with MHBK to establish joint branches and promote financial instruments intermediary service while cooperating with Mizuho's group companies in areas such as IPOs.

● Mizuho Capital

Mizuho Capital ranks among the top domestic venture capital companies in performance, making full use of its rich pool of know-how and Mizuho's domestic and overseas network in its proactive approach to investment and consulting.

● UC Card

Since its consolidation and reorganization through a strategic business tie-up with Credit Saison, UC Card has specialized in the businesses of managing affiliated merchants, the UC brand, and gift cards, and offers innovative, highly convenient services.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- Membership of the Mizuho Mileage Club has exceeded 7.5 million.
- The number who signed up for Mizuho Direct has exceeded 8.4 million.
- MHBK continues to improve the quality of its consulting services with a view to making even better proposals that match the life events and financial needs of customers.
- There are now 156 branches with Mizuho Personal Square offering greater focus on individual customers, with the addition of five new ones.
- The number of Planet Booth jointly established by MHBK and MHIS has reached 153.

Targeting SMEs and Middle-Market Corporations

- MHBK is expanding its product lineup to enable it to satisfy customers' funding needs to the maximum possible extent.
- Based on flexible ties with group companies, MHBK offers specialist solutions to the various management issues facing SMEs and middle-market corporations, including business and financial strategies.
- MHBK seeks greater customer satisfaction by meeting the needs of both corporate and individual customers through all-round consulting services and comprehensive financial services in cooperation with group companies.

Approaches to Individual Customers

Providing Products and Services Tailored to Each Customer's Life Stage

MHBK offers numerous products and services designed to satisfy customers throughout their lives.

Mizuho Direct enables customers who are too busy to visit its branches to execute transactions easily and conveniently. Even if life events of customers come in succession such as buying a house, paying for a child's education, or drawing up post-retirement funding plans, the seamless services offered by MHBK through Mizuho Direct and its branches offer customers convenient, carefully devised solutions. MHBK provides services that are appropriate to meet the needs of each individual at each stage of his or her life, or according to his or her lifestyle scenario. For customers considering asset investments as they approach retirement age, for example, it devises proposals after careful discussion at the branch counters.

Improving Products and Services according to Customers' Life Events

Mizuho Mileage Club

MHBK's Mizuho Mileage Club has won the support of a great many customers, and at the end of May 2010, over 7.5 million people signed up for the service.

In addition to offering attractive benefits such as discounts on commissions, the club is working to improve its services by providing a wide selection of credit cards that customers can choose according to their lifestyles.

"docomo Keitai Soukin™" (Mobile Remittance Service)

In July 2009, MHBK launched the "docomo Keitai Soukin" service in a tie-up with mobile phone carrier NTT DoCoMo. The service makes use of the bank agent system to allow subscribers to make remittances using their mobile phones.

"docomo Keitai Soukin" does not require the payer and the payee to open a new bank account or register for the service, but enables the payer to remit money from his or her mobile phone by simply specifying the payee's mobile phone number.

*"docomo Keitai Soukin" is a trademark of NTT DOCOMO, Inc. in Japan.

Loan Services Aimed at Individuals

In December 2009, MHBK launched a simplified Housing Loan Refinance Preliminary review application service, which allows customers to apply for advance screening for home loan refinancing using the Internet.

To make it easier for people who are too busy to visit a branch on weekdays, it has established a variety of housing loan consultation services, including consultations on holidays, by telephone or via the Internet.

MHBK also plans to expand its Mizuho Bank Card Loan service to allow customers to borrow or make repayments through mobile banking.

Following the Financing Facilitation Act for SMEs, it expands consultation services for housing loan customers who are pressed for repaying at branches, via the Internet or by telephone.

Mizuho's Consulting Services

Financial consultants (FC) at MHBK stand ready to help with consultations on financial needs of individual customers, from various kinds of loans to designing future money plans and managing retirement allowances.

It devotes a great deal of effort to training FC through its own FC training scheme, which includes various

well-developed training courses and programs. It is also working to enhance the quality of its consulting by improving its tools for proposals and its product line-up.

To deal with matters that go beyond its remit, such as requests for securities transactions or testamentary trusts, it cooperates with MHIS, MHTB, and other group companies to offer the best possible products and services.

Strengthening Branch Counter and Network Services for the Greater Convenience for Individual Customers

Mizuho Direct

As of the end of May 2010, over 8.4 million people had signed up for Mizuho Direct, which makes it possible to execute transactions and take advantage of MHBK's wide variety of services, including Internet banking, mobile banking, and telephone banking.

In fiscal 2009, MHBK improved Mizuho Direct services by expanding the range of housing loan products eligible for changes in conditions, offering free of commissions for the changes in conditions via Internet banking, and extending transaction hours for investment trusts.

In fiscal 2010, it is also strengthening the function of the mobile banking login and card loan with a view to making life more convenient for users.

Seminars and Consultations on Weekends and Holidays

MHBK holds seminars at its head office and branches to help customers who are considering managing their assets for the first time to better understand the subject.

MHBK provides consultations on asset management and housing loans on weekends and holidays for customers who are too busy to visit the bank on weekdays and for couples who want consultation services that offer enough time.

Customers who wish to attend these seminars and weekend and holiday consultations may make reservations via MHBK's website.

*Not all branches offer such seminars and consultations, and those may also be held on different days depending on the branch.

Mizuho Personal Square

MHBK continues its proactive efforts to establish Mizuho Personal Square nationwide—branches designed to reflect the character of the customers in each area—as part of its efforts to create a network of more attractive branches that customers can visit for consultations with greater ease.

In fiscal 2009, MHBK established five new such branches centered in the Tokyo Metropolitan Area, and there were 156 branches in total as of the end of June 2010. Looking ahead, it intends to open further branches in areas where future growth is promised.

Joint Branches Offering Banking, Trust, and Securities Services

MHBK is working with MHTB and MHIS to deploy joint branches that offer comprehensive financial services.

It established the Trust Lounge together with MHTB and Planet Booth together with MHIS in the building housing the MHBK Gaienmae Branch in January 2010 and in the buildings housing the MHBK Edogawabashi and Asakusabashi branches in June 2010, respectively.

The Trust Lounge provides unique trust services relating to inheritance and real estate, while Planet Booth offers a full range of securities services. Further joint branches are planned for the future.

There were 153 Planet Booth in total as of the end of June 2010.

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services that satisfy the various needs of senior executives and employees of its own and MHC's corporate customers as they face various events in life. These include opening accounts for receiving salary when they start to work, consultations on housing loans for new house purchases, offering comprehensive proposals on post-retirement life planning, and managing retirement allowances.

Making Orient Corporation an Affiliate

Mizuho plans to make Orient Corporation (Orico) its affiliate in the first half of fiscal 2010.

MHBK and Orico have cooperated primarily in the area of unsecured loans since they concluded a comprehensive business alliance in July 2004, and outstanding MHBK card loans and unsecured loans guaranteed by Orico amounted to over ¥900.0 billion as of March 31, 2010.

Orico's transformation into a Mizuho's group company should further strengthen the alliance between it and MHBK, and both will endeavor to offer timely and appropriate products to their customers of around 40 million people in total, as well as develop new products and services.

Targeting SMEs and Middle-Market Corporations

In addition to its powerful network of branches in every one of Japan's prefectures, MHBK is building a highly specialized solutions business promotion framework on the basis of proactive cooperation with group companies.

Making the most of this system and its functions, MHBK is responding to funding needs while at the same time working actively to respond to various management issues and needs, including business matching, support for business expansion overseas, and customers' business and financial strategies.

Initiatives to Facilitate Corporate Finance

Responding to Funding Needs

- Reinforcing loan products responding to diversified customers' needs
- Approach to small-scale corporate customers

Responding to Management Issues

- Business matching (environmental business support)
- Initiatives in the agricultural sector
- Support for overseas business expansion
- Business inheritance
- Support for business revitalization
- Using electronically recorded monetary claims in the finance business, etc.

Efforts to Facilitate Corporate Finance

Based on the assumption that proactive application of the financial intermediation function contributes to the development of customers' businesses, MHBK is strengthening its initiatives to facilitate finance.

Since the enforcement of the Japan's Financing Facilitation Act for SMEs, MHBK has been working to reinforce its

appropriate handling of changes in lending conditions, etc., further expanded its lineup of products and services, and strengthened its ability to cope with customers' funding needs.

Taking advantage of the group's information functions, network, and solutions support specialists, it is also making proactive use of consulting functions (business consultations and support) according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance). In this way, it intends to fulfill the financial institution's social role of ensuring a smooth supply of funds.

Approach to Funding Needs

Bearing in mind the objective of ensuring facilitation of corporate finance, MHBK is actively promoting loans with guarantees from the Credit Guarantee Corporation under the Emergency Credit Guarantee Scheme in relation to Economic Measures and other measures.

It is also using its ingenuity to expand its product lineup to enable it to satisfy customers' funding needs to the maximum possible extent.

In particular, it is proactively supporting funding for SMEs and middle-market corporation customers by utilizing diversified loan schemes, including asset-based loans, which use accounts receivable or products and other operating revenue assets as collateral, and Mizuho Movable-backed Loans, which use movables such as machinery and equipment as collateral.

In addition, it started offering Mizuho Eco-special, Mizuho Eco-assist, and Mizuho Eco Private Placement, which support funding for customers who adopt a positive approach to environmental issues. In May 2010, it launched Mizuho Heartful Loans to support customers who are proactively involved in promoting employment among the elderly and the disabled and helping them live a life of comfort and security.

Approach to Small-Scale Corporate Customers

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending.

The Center is staffed by veterans who are well-versed in the lending business and works carefully to satisfy the funding needs of small-scale customers through financing centered on providing loans with guarantees from the Credit Guarantee Corporation.

In a joint effort with Mizuho Research Institute, it has started offering the Mizuho Business Channel, a service to provide useful management information to customers of the Mizuho Business Financial Center. It provides further general management support for customers in the small-scale company segment through seminars on coping with management issues, such as improving cash flow and similar themes.

Approach to Management Issues

Further Promoting the Solutions Business

MHBK has deployed solutions support experts at headquarters to work closely with its branches in assisting SMEs and middle-market corporations with a wide range of management issues, including business and financial strategies.

More specifically, the solutions offered are very diverse, ranging from financing deals in areas such as structured finance and syndicated loans to solutions associated with business strategies such as business inheritance, M&As and business matching, and advisory services on overseas business expansion.

Furthermore, it is proactively engaged in supporting business improvements and revitalization among SMEs and

middle-market corporations, which is one of the important social roles that retail banks should fulfill.

In April 2009, it established a specialist division to take on the role of supporting business continuity and revitalization among SMEs and middle-market corporations. Its highly expert staff are engaged in management consultations, providing guidance on how to improve, and supporting the revitalization of customers who have fallen into difficulties as a result of the deteriorating business environment despite having technological expertise, marketable products, and other business advantages.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction.

Whether it is a matter of developing new products, diversifying the business, increasing logistic efficiency, computerizing operations, or creating an environmentally friendly system within the company, MHBK delivers strategic business solutions by using its extensive network and experience to provide truly effective advice and support in connection with the various management issues customers face.

● Environmental Business Support

MHBK has been providing proactive support for environmentally conscious management of SMEs and middle-market corporations through business matching schemes since October 2007. Having established a consortium with manufacturers of environment-related facilities and environmental service businesses by concluding business matching contracts with them, it works on introducing the most appropriate environmental business entities to customers among SMEs and middle-market corporations who are interested in making environmental improvements.

In January 2010, MHBK responded to demand from customers adopting environmental improvement initiatives by holding the Mizuho Business Matching Forum (Environmental Version) on the theme of environmentally conscious management, which resulted in numerous effective business meetings.

Initiatives in the Agricultural Sector

Since December 2008, MHBK has been proactively supporting SMEs and middle-market corporate customers who are involved in the agribusiness sector, launching initiatives to back up corporate farming entities, agriculture-related business, and other firms engaged in the agricultural sector, as well as taking up the challenge of regional revitalization.

More specifically, it has concluded business tie-ups with specified nonprofit corporations established for the purpose of training and supporting professional farmers. It has also set up an Agriculture Support Desk specializing in consultation within the bank to strengthen support in areas such as fund procurement and sales route expansion, thus helping underpin the businesses of corporate customers involved in agriculture.

Mobilizing Group Strengths

● Support for Overseas Business Expansion

Japanese companies are increasingly looking abroad, and while some are just moving into overseas markets, others are developing businesses they have already established there. In order to satisfy these diverse needs, the bank provides proactive support for customers' overseas projects through the group's Asian network, which is the most extensive of any Japanese bank.

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information accurately and quickly according to the needs of the business in question and its development stage—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on.

In addition to operational support for import and export transactions, they proactively provide solutions such as the Mizuho Global CMS and transactions in Asian currencies in response to customers' wide-ranging overseas business needs, from managing funds at overseas subsidiaries to foreign exchange risk mitigation.

The bank draws on Mizuho's collective group strengths to provide powerful backup for customers' global strategies, offering thoughtful, meticulous support in connection with every individual issue they face.

● IPO Support

MHBK responds to the needs of customers planning IPOs through organized collaboration with other group companies: MHIS provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and provides advice on going public; and MHTB provides advisory and stock transfer agency services.

From January 2010, some staff started holding posts concurrently at both MHBK and MHIS as part of a move to strengthen the system for providing customers with consulting services on public stock offerings.

● Using Electronically Recorded Monetary Claims in the Finance Business

MHBK is taking steps to move into the finance business using electronically recorded monetary claims, which have been created as a new type of monetary claim.

It established the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording in January 2010, and is moving ahead with preparations to provide the Mizuho Electronic Claims Settlement Service from the first half of fiscal 2010. This is primarily a settlement service to handle electronically recorded monetary claims paid by large corporate customers to SME customers, and is seen as an initiative that will help facilitate customer funding.

Mizuho's aim is to offer a service that can be used in a mutually complementary manner to the bill/note-like handling service to be offered by the electronic monetary claim recording institution that the Japanese Bankers Association is considering establishing.

* The start of service by Mizuho Electronic Monetary Claim Recording is subject to its designation as an electronic monetary claim recording institution by the appropriate regulatory authorities.

Promoting the Comprehensive Proposal Approach that Transcend the Boundaries between Corporate and Individual Customers

The needs of customers in the SME, middle-market corporation, and individual segments are constantly diversifying, obliging financial institutions to respond more flexibly to needs that transcend the boundaries between corporate and individual customers.

For example, one of the most important management issues facing customers in the SME and middle-market corporate sector is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets. Since it is not just a question of business inheritance, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

To respond to such needs, MHBK brought together the consulting functions for companies and corporate owners, the private banking functions for high-net-worth customers, and the trust business cooperation promotion functions under the Consulting Division. This division seeks to enhance customer satisfaction by offering comprehensive consulting services that respond to the needs of corporate and individual customers, and comprehensive financial services in cooperation with MHTB, MHIS, and other group companies.



Business Approaches Adopted by Each Global Group

Global Asset & Wealth Management Group

— *Dealing with Customers' Demands for Asset Management and Administration* —

Business Environment and Overview of the Global Asset & Wealth Management Group

Against the background of structural changes to society accompanying the dwindling birthrate and aging population, as well as reforms to legislative system and accounting standards, the need for asset management and administration is increasing among individuals and corporations alike.

In the trust business, revisions of the Trust Business Law and the Trust Law have allowed greater flexibility with regard to trust schemes and assets that can be placed in trust. This has led to a steady increase in the number of opportunities to offer solutions that make use of trust functions, including the emergence of totally new trust products such as J-ESOPs (Japanese-style employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—and security trusts.

The Global Asset & Wealth Management Group provides world-class products and services to meet diversified and sophisticated customer needs.

Key Group Companies

● Mizuho Trust & Banking (MHTB)

Trust banks may engage in trust business and related operations such as real estate, stock transfer agency, and testamentary trust, as well as banking business. One particular feature that sets trust banks apart from other banks is their asset management function, which allows them to manage and administer customers' assets.

MHTB makes use of the trust function to offer financial services to individual and corporate customers, and is working to strengthen its trust and asset management businesses, including pensions, asset management, real estate, securitization and stock transfer agency business.

● Trust & Custody Services Bank (TCSB)

TCSB is a highly specialized trust bank focusing on asset administration services, offering high-quality, high-value-added trust, and custody services to financial institutions and institutional investors.

● Asset Management Companies

Mizuho's asset management companies, Mizuho Asset Management (MHAM) and DIAM, constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diversified and sophisticated asset management needs.

● Mizuho Private Wealth Management (MHPW)

As a full-fledged wealth management services company, MHPW provides optimal, high-quality, comprehensive, integrative, and continued products and services tailored to the financial and non-financial needs of respective customers.

Highlights

● Mizuho Trust & Banking

- Has increased the number of Trust Lounges specializing in consultation and offering asset management, inheritance and real estate-related services in the Tokyo Metropolitan Area to four.
- Arranged the first privately placed real estate investment fund for pension funds in August 2009.
- Started selling the Sekai no Kenjin (Sage of the World), a new type of money trust for individuals in December 2009.

● Trust & Custody Services Bank

- The balance of assets under administration increased by ¥23 trillion compared with fiscal 2008 to ¥332 trillion.

Providing Group Customers with Trust Functions

MHTB works with companies of Mizuho to provide their customers with trust functions.

● Consultation-type Branches “Trust Lounges” Established

MHTB has now established four Trust Lounges in the Tokyo Metropolitan Area (Seijo, Aoyama, Edogawabashi, and Asakusabashi) and intends to increase the number going forward. The lounges specialize in consultations and offer unique trust services relating to asset management, inheritances, and real-estate business. MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS, and Mizuho Trust Realty Company, and will work to provide customers with optimal solutions in cooperation with group companies.

Making Use of Trust Functions

The enforcement of the revised Trust Business Law and the revised Trust Law has allowed greater flexibility with regard to trust schemes and the assets that can be placed in trust. MHTB is proactively taking advantage of this change to develop trust products that use new assets and new trust schemes.

MHTB has developed a number of trust products and schemes. These include Japan's first greenhouse gas emissions credit trust scheme, intellectual property rights trust schemes based on copyrights and trademarks, security trusts, trust schemes associated with business securitization, and a trust scheme to secure language school tuition fees by segregating advances received.

To add to its retirement benefit-type ESOPs (employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—it established disposition-type ESOPs in January 2010.

It also handles escrow trusts to meet asset preservation needs in M&A and real estate-related and other transactions.

In December 2009, it started handling the Sekai no Kenjin (Sage of the World), a new type of money trust that for the first time offers individuals the know-how the bank has built up over many years in the pension management sector. Looking ahead, it will continue to focus on the quality that only trust banks can deliver as it offers trust products to satisfy customers' needs with precision.

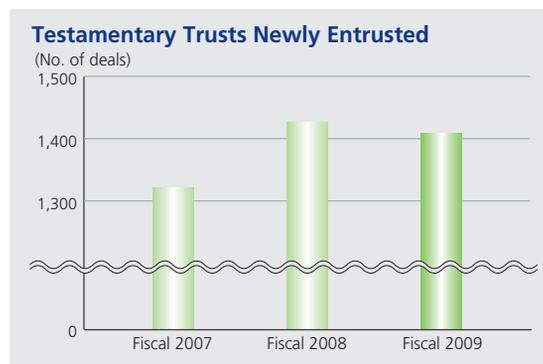
Sophisticated Trust Products and Solutions

Asset Management Trusts

MHTB's Asset Management Trust is a trust product which is separately established and managed for each customer, primarily by accepting their stocks, bonds, and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it uses its trust functions to provide solutions to various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

Testamentary Trusts

At some stage, everyone faces the important question of how to ensure their invaluable assets are properly passed on to their heirs. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer. The number of consultation desks is expanding. As of the end of June 2010, MHTB had signed trust agency contracts for testamentary trust business with a total of 23 financial institutions, including MHBK.



MHTB's Testamentary Trust Business

● Consent to Undertake the Execution of Wills Service

This service covers everything from detailed consultation on drafting a will and holding it in safe custody to confirming periodically changes in assets or the will's contents, and executing the will. When an inheritance arises, MHTB carries out the procedures required to execute the terms of the will by acting as an executor.

● Will Safe-Keeping Service

MHTB holds wills in safe and secure custody. When a will is kept at home, it may prove impossible to fulfill the intentions of the deceased because of delays in finding it, fire, theft, or loss. Using the will safe-keeping service helps to avoid such incidents.

● Inheritance Arrangement Services

In this case, MHTB acts as the customer's agent in executing the necessary procedures when an inheritance arises. MHTB's specialists act on the customer's behalf in complicated procedures ranging from drawing up asset inventories to distributing the inheritance in accordance with the estate partition agreement, transferring title and other matters.

"Yasuragi" Asset Inheritance Trusts

"Yasuragi" Asset Inheritance Trusts are money trusts with riders that allow future transfers of assets to be designed on an order-made basis. In combination with the will's function of determining who should inherit what, these trusts make it possible to respond to the varied needs of customers in the area of asset inheritance.

Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB, using its trust banking know-how, transforms the creditworthiness and cash flows of monetary claims, such as sales and bills receivables held by companies and loans, into asset management products which it offers to individual and corporate customers.

Stock Transfer Agency Services

MHTB's stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages



shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, counts voting rights, purchases shares from holders of less than one unit, and sells shares to holders of less than one unit. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and the Law Concerning Book-Entry Transfer of Corporate Bonds, etc., and other changes in the external environment. Since the introduction of the Electronic Share Certificate System in 2009, it has also acted as a special account management institution, handling various procedures concerning stocks recorded in special accounts.

Real Estate Business

MHTB utilizes the extensive finance and asset transfer/inheritance consultation functions that only trust banks can offer to help customers resolve their needs and problems effectively and quickly through real estate brokerage and securitization, appraisals, subdivision sales, and land trusts—all areas in which it has compiled an impressive record over the years.

Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset investment and management. In response to customers' increasingly diversified and sophisticated needs, it also provides comprehensive consulting services in connection with pension schemes in cooperation with the Mizuho Pension Research, an institute to specialize in pensions.

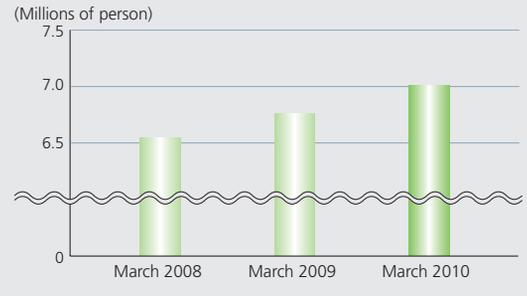
Asset Management Business

Through its asset management business, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pensions management to corporate pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation and combinations of investment strategies that take pension liabilities into consideration through comprehensive portfolio consulting services.

Asset Custody Services

MHTB provides highly specialized services in the area of asset custody as one of its core businesses, and is engaged in

Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)



MHTB's Securitized Assets (Real Estate) under Administration as Trustee



Retirement Benefit Funds under Administration as Trustee



complicated, high-volume custodial services covering specified money trusts (*tokkin* funds), pecuniary trusts other than money trusts, and entrustment of securities trusts and investment trusts.

Global Custody Business

To better satisfy the diversified needs of customers, MHTB has created a global custody business network through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).



Mizuho's Trust Bank Specializing in Asset Administration

In collaboration with the group companies of Mizuho, TCSB has worked to expand its transactions with customers among financial institutions and institutional investors. As a result, the balance of assets under management reached ¥332 trillion as of the end of March 2010. As a trust bank specializing in asset administration, it will continue to provide high-quality, high-value-added trust, and custody services that match the needs of its customers.

Mizuho's Asset Management Performance Rated Highly

Mizuho's asset management companies have earned an excellent reputation among investment trust evaluation organizations for their investment expertise and unique product characteristics.

By offering investment products that make the most of the expertise of each company, they will continue to satisfy customers' asset management needs.

Award-Winning	
Mizuho Asset Management	<i>Lipper Fund Awards Japan 2010</i> • Best Fund
DIAM	<i>Morning Star Fund of the Year 2009</i> • Excellent Fund <i>Lipper Fund Awards Japan 2010</i> • Best Fund

Full-Fledged Wealth Management Services

Mizuho offers the best solutions to individual customers' diversified needs.

MHPW is providing ultra-high-net-worth customers* with comprehensive, integrative, and continued services similar to those available in the United States and Europe to the extent permitted under Japanese laws and regulations.

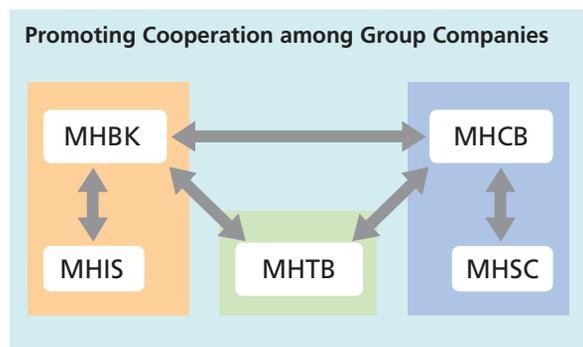
Based on the concept of "providing customers with the best around the globe," it will continue to offer products and services of the highest level.

With regard to non-financial services, it will provide premium services to meet customers' diversified needs in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

*Customers who have entrusted Mizuho with extremely large amounts of investment assets.

Initiatives to Strengthen Collaboration among Group Companies

In order to provide the best possible financial services, three global groups organized based on customers' needs are leveraging their respective strengths while working together.



We aim to become the most approachable consultant on asset management in order to help individual customers create a better future for themselves

Mizuho aims to become the most approachable consultant for individual customers and is collaborating with group companies to provide the best possible products and services while developing joint branches that offer outstanding convenience.

- Customers may use securities company services in the lobbies of certain MHBK branches
MHBK is establishing Planet Booths, which are consulting booths of MHIS, in the lobbies of some of its branches for customers who wish to engage in securities transactions.

It has now installed Planet Booths in over one-third of its branches throughout Japan to enable customers to make use of this convenient service when they visit.



The opening ceremony of the joint branch at MHBK's Gaienmae Branch

- MHBK and MHTB collaborate in helping customers with wealth building and passing on assets to the next generation

As an agent for MHTB, MHBK offers testamentary trust, asset management trust, and other trust banking services at its head office and all its branches.

With regard to consulting business using the real estate business and trust functions that it cannot handle as a trust agent, MHBK is able to respond to customers' asset management and asset inheritance needs by introducing MHTB to customers after obtaining their prior agreement.

MHTB "Trust Lounges"

MHTB is increasing the number of Trust Lounges specializing in consultation and offering asset management, inheritances, real estate, and unique trust services.

MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS, and Mizuho Trust Realty Company with a view to responding to customers' needs for one-stop banking, trust, and securities services.

The entire group works together to support further growth among customers in the SME and middle-market corporation sectors

Mizuho channels group financial functions into providing solutions to customers' management issues and supporting their further growth.

- Utilizing Mizuho's overseas network to provide back-up for customers' global strategies
MHBK draws on Mizuho's overseas network and all-round financial capabilities to provide powerful support for customers expanding their overseas businesses and for the practical side of promoting overseas projects.

Its specialist staff also respond proactively to a wide range of needs associated with overseas business, from managing funds at overseas subsidiaries to operational support for import and export transactions and

foreign exchange risk mitigation.

- **Providing diverse solutions in connection with IPOs and post-listing management, MBOs, and stock-related matters**

MHBK cooperates with MHIS, Mizuho Capital, MHTB, and other group companies in resolving customers' management issues, and supporting their growth strategies by offering wide-ranging solutions in areas such as IPOs, stock transfer agency business, shareholders' general meeting support, MBOs, and stock-related matters.

From January 2010, in some capital markets sections, MHBK and MHIS introduced a “double-hat” structure allowing their staff to hold posts concurrently in both companies.

- **Supporting company owners with their business and asset inheritance requirements**

MHBK has established a Consulting Division and, by strengthening collaboration with MHTB at its branches, offers speedy responses that transcend the boundaries between corporate and individual customers in the area of business and asset inheritance.

MHBK and MHTB hold joint seminars and offer high-quality consulting that draws on many years of know-how and trust functions to help with business inheritance and effective utilization of real estate.

Group companies work together to help raise the corporate value of large and global corporations over the medium and long term

MHCB, MHSC, MHTB, and other group companies are strengthening their cooperation to provide cutting-edge solutions that make use of the group's all-round financial capabilities.

- **Offering solutions that use securities functions**

MHSC works together with MHCB to satisfy customers' needs in such areas as equity and bond issuance, and M&A. MHCB leverages its FHC status in the United States to cooperate with MHSC's overseas subsidiary in offering a full range of banking and securities services and is steadily compiling an excellent track record in underwriting US corporate bonds and equities.

Given the revision of firewall regulations in Japan in June 2009, in some business promotion sections,

MHCB and MHSC introduced a “double-hat” structure allowing their staff to hold posts concurrently in both companies.

- **Offering solutions that use trust functions**

MHTB cooperates with MHCB in providing trust functions relating to asset securitization, the effective use of real estate, and pensions. By jointly developing advanced solutions such as J-ESOPs (Japanese-style employee stock ownership plan—trusts that use a company's stocks as a welfare service for employees) and security trusts, which manage security rights in trusts, they offer high-quality consulting services.

- **Offering solutions that use think-tank functions, IT and financial technologies**

Aiming primarily at the group customers of Mizuho, Mizuho Research Institute (MHRI) and Mizuho Information and Research Institute (MHIR) provide services on an ongoing, multifaceted basis. MHRI offers the research and consulting functions as an all-round think tank. On the other hand, MHIR offers support services for customers' planning strategies, systems development, and operation with IT at its core.

Mizuho-DL Financial Technology offers corporations and financial institutions risk control methodologies that incorporate advanced financial technologies built up by Mizuho.

- **Providing services to employees of corporate customers (promoting occupation-based business)**

MHBK has established a Business Promotion Division for Employees of Corporate Customers to offer products and services for individual customers to the employees of corporate customers of MHCB.

As business activities expand in scope and markets become increasingly globalized, Mizuho is required to give greater consideration to pro-social, pro-environmental initiatives.

Mizuho places CSR initiatives at the core of corporate activities for achieving coexistence and sustainable development together with society, and promotes CSR activities while continuing an ongoing dialog with its stakeholders.

We shall therefore engage in independent, proactive corporate activities that not only offer quality, leading-edge financial products and services, but also take fully into account both our public mission as part of the economic and social infrastructure, and our social responsibility to facilitate the flow of money and contribute to the healthy and sustainable development of the economy and society in Japan and overseas.

For details, please refer to our *CSR REPORT*, which is available on MHFG's website.

<http://www.mizuho-fg.co.jp/english/csr/report/list/2010.html>

Mizuho's Materiality — A Key Area of CSR

Intrinsic Business Responsibilities

- Maintain trust and protect depositors.
- Contribute to the healthy and sustainable development of the global economy by working to facilitate financing and making responsible loans and investments.
- Earn the unwavering trust of customers and society as a whole by faithfully carrying out business activities through sound and appropriate management.

Environmental Initiatives

- Recognizing that restricting and reducing impact on the global environment is a shared challenge, provide financial services in line with environmental policies to prevent global warming, etc. and reduce our own consumption of resources.

Support for Financial Education

- Support financial education for the next generation on whom society's future depends to enable them not only to acquire financial awareness but also to cope with the issues they will face in their daily lives.

Enhance Corporate Governance

- Establish a corporate governance structure capable of earning a reputation for excellence in global financial and capital markets by maintaining fairness and integrity in our corporate activities.

Highly Responsive Communications

- Realize responsive communications with stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities.

Lectures and Courses for Universities

Senior executive officers and employees of Mizuho who work at the cutting-edge of the finance business also act as instructors at lectures for courses established by Mizuho at Kyoto University, Keio University, the University of Tokyo, Hitotsubashi University and Waseda University.

Practical Financial Education at Elementary and Secondary Schools

Mizuho employees also participate in lessons that use textbooks, glossaries and guideline for teachers developed through joint research with Tokyo Gakugei University. In addition to proactively accepting workplace visits at the branch level, we are working on PR and promotion activities in connection with our open lectures for teachers.

Environmental Initiatives through Financial Services

In addition to promoting greenhouse gas reductions throughout the group, Mizuho is working to strengthen its initiatives in these areas through its financial services.

- **Finance for Environment-Related Businesses**

MHBK has strengthened its Mizuho Eco-special loan product, which provides interest rate support for SME customers who have adopted environmental programs.

MHCB is involved in financing wind and solar power generation and other environment-related projects, and its loan balance amounted to ¥85.4 billion as of the end of March 2010.

- **Environmentally Friendly Products and Services**

MHBK offers financial products and services to support customers' initiatives for dealing with environmental issues. These include business matching services for customers tackling environment-related management issues, and making donations to natural environment protection organizations according to customers' usage of J-Debit card services.

- **Reducing Greenhouse Gases**

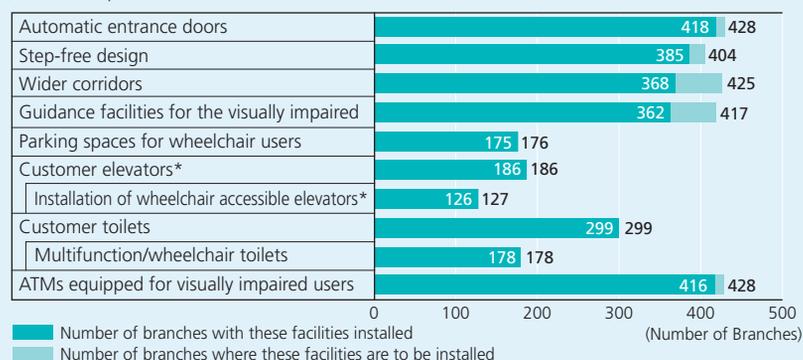
Four group companies—MHBK, MHCB, MHTB and MHIR—are working on initiatives in the emissions trading business from various angles. MHBK is developing the Mizuho Eco-cycle for business aimed at large corporations, SMEs and middle-market corporations, and individuals. In conjunction with its efforts to promote Japan's Clean Development Mechanism (CDM), MHBK is contributing to the reduction of domestic greenhouse gas emissions.

Multifaceted Barrier-Free Initiatives

MHBK is promoting multifaceted barrier-free initiatives in the form of the Heartful Project to enable anyone to use its facilities and services easily, regardless of age, gender or disability and it received three awards during fiscal 2009 as follows.

Development of Barrier-Free Facilities

(Work completed at 430 manned branches as of March 31, 2010.)



* The total does not include branches where these facilities are not required, such as single-story branches.

November 2009	Received the "Second Barrier-free Town Planning Prize" from Kanagawa Prefecture
January 2010	Received the "Fiscal 2009 Barrier-free Town Planning Prize" from Hokkaido
February 2010	Received the "Fourth JFMA Prize Incentive Award" from the Japan Facility Management Promotion Association (JFMA)

Social Contribution Activities

Mizuho was recognized by the Japan Traffic Safety Association for contributing to the yellow Badge Traffic Safety Campaign, which was conducted in cooperation with Sompo Japan Insurance, Meiji Yasuda Life Insurance and The Dai-ichi Life Insurance. This campaign has continued for 46 years with the goal of preventing traffic accidents.

We are pursuing a strategy to transform the Mizuho name into a brand that befits a global comprehensive financial services group.

Under this branding strategy, we will make a clear declaration of the kind of value we can provide to customers. This is our Brand Promise.

Our Promise, however, is mere words and is not enough on its own to win customer approval for our efforts to provide value. In order to fulfill our Brand Promise, therefore, we will share and put into practice the strengths and challenges embodied in the expression “enterprising, open, and leading-edge” in our daily work activities.

Brand Promise

To customers ranging from domestic retail, corporate to international, Mizuho Financial Group is comprised of enterprising, spirited professionals who use creative and original methods to respond to customer needs today, while helping them achieve a bright future tomorrow.

Because we want to play a meaningful role in our customers' lives by always being available to them, we offer a full range of leading-edge products and services designed to help them achieve their goals and make their lives more enjoyable and gratifying.

Brand Strength

Enterprising

“Enterprising” means we have the passion and power to help customers find the right path.

We think creatively about our business and each of us is empowered to make a difference in our customers' lives. We keep focused on our customer needs and continuously strive to help them achieve their dreams.

We act enterprising all the time.

Open

“Open” means we are flexible and are open to new ideas and new ways to serve our customers.

We listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

We want to be open all the time.

Leading-edge

“Leading-edge” means we have the foresight to “light the future.”

In other words, each of us should anticipate how society and customers change. As a result of this, we introduce the most advanced and unique products and services to better serve our customers. Because of our innovative mindset, we help our customers achieve a better and brighter future.

We want to be leading-edge all the time.

We believe we will only achieve our aspiration to become “A financial partner that helps customers shape their future and achieve their dreams” when our customers truly feel we are “enterprising, open, and leading-edge” and have fulfilled our Brand Promise.

We will continue to execute our Brand Promise through various kinds of communications activities under the group's unified Brand Slogan, “Channel to Discovery.”

Brand Vision

“A financial partner that helps customers shape their future and achieve their dreams.”

Brand Slogan

Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

“Discovery” stands for Mizuho's customers discovering their dreams and new possibilities, and “Channel” stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

Corporate Governance

Corporate Governance Policy

We have been working to achieve a streamlined and nimble management structure while strengthening our corporate governance by inviting outside directors to join our board, etc. We will continue our efforts to enhance the transparency and efficiency of our management through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner that does not conflict with the norms accepted by society.

In addition, we established the “Mizuho Code of Conduct” which is a set of common values and ethical principles shared by the corporate officers and employees of the group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan's leading comprehensive financial services group. We therefore work to ensure that we maintain close communication with the communities in which we operate and pursue corporate activities in a manner that is in harmony with societal expectations.

Placing Our “Customers First”:

We place our customers first and always offer the best service possible. We believe that being trusted by our customers is the basis for the trust by our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations and pursuing our business in a fair and honest manner that does not conflict with the norms accepted by society. As a global financial services group, we also strive to respect the laws, customs and cultures of the foreign countries in which we operate.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers, employees and other individuals and strive to achieve a corporate culture that promotes human rights.

Disavowal of Anti-Social Elements:

We will firmly oppose the activities of any anti-social elements that threaten the rule of law, public order and safety.

Corporate Governance Structure

MHFG believes that strengthening the management monitoring functions of the board of directors by inviting outside directors and outside corporate auditors contributes to the strengthening of its corporate governance and that this is appropriate for securing the confidence of shareholders, investors and others. Based on this belief, we utilize the following corporate governance structure.

● Board Members and Board of Directors

MHFG's board of directors, which consists of nine members, determines important matters pertaining to the management policy of MHFG and its group companies and monitors the business conduct of directors and executive officers. Three of the directors are outside directors that do not engage in the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors.

In order to ensure transparency and impartiality in matters of personnel decisions affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee made up of directors including outside directors have been established to advise the board of directors on these matters.

● Corporate Auditors

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five corporate auditors are outside corporate auditors, and one of the three outside corporate auditors is a financial expert who is a Japanese-qualified certified public accountant.

The Corporate Auditors audit the performance of the directors' duties and review our business performance and financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and receiving reports from the Internal Audit Division, subsidiaries and accounting auditors, among others.

● Execution of Duties

MHFG introduced the executive officer system in order to separate managerial decision making and its implementation and to clarify levels of authority and responsibility.

In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. The Executive Management Committee was established

to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations as necessary. Business Policy Committees were established to discuss cross-sectional issues as necessary.

<Business Policy Committees>

Portfolio Management Committee:

Discusses, coordinates and monitors basic portfolio policies and their implementation.

ALM & Market Risk Management Committee:

Discusses, coordinates and measures performance of basic ALM policies, risk planning, fund procurement and investment, and market risk control.

Compliance Committee:

With the participation of external experts (one lawyer and one certified public accountant (CPA)) as special members, discusses and coordinates legal compliance oversight, and matters related to antisocial elements and the handling of accidents.

Information Security Management Committee:

Discusses and coordinates the promotion of policies on information management, risk management pertaining to information security, compliance with the Law Concerning the Protection of Personal Information, and rules and regulations concerning information management.

Disclosure Committee:

Discusses, coordinates and measures performance of basic disclosure policies and controls.

CSR Committee:

Discusses and coordinates matters concerning the status of CSR related initiatives, key matters to be addressed, action plans and CSR reports.

Financing Facilitation Management Committee:

Discusses and coordinates basic financing facilitation management policies and matters concerning the promotion of financing facilitation management related initiatives.

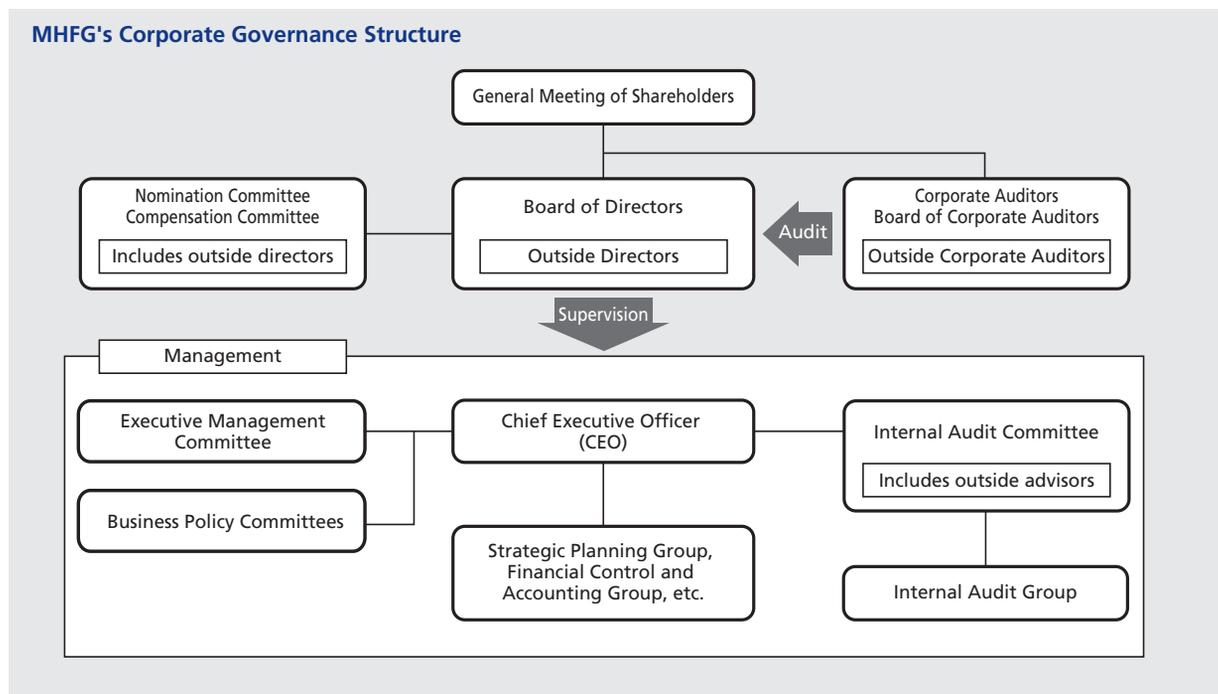
Five other committees have been established separately from the Business Policy Committees to deal with specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

Business Continuity Management Committee:

Discusses, disseminates information and promotes basic Business Continuity Management policies.

Human Rights Awareness and Promotion Committee:

Discusses, disseminates information and promotes policies concerning human rights initiatives.



Committee to Encourage Employment of People with Disabilities:

Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

Social Contribution Committee:

Discusses, disseminates information and promotes policies concerning activities that contribute to society.

Environmental Issues Committee:

Discusses, disseminates information and promotes policies concerning global environmental initiatives.

● **Internal Audit Function and Others**

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of the principal banking subsidiaries and other core group companies* on the basis of the reports it receives from them of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the principal banking subsidiaries and other core group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the principal banking subsidiaries and other core group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with

responsibility for internal audits.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

* Principal banking subsidiaries and other core group companies:
MHCB, MHBK, MHTB, MHSC, MHIS, TCSB, MHAM, DIAM, MHRI, MHIR, MHFS, MHPW

(As of June 22, 2010)

Profit Management System

Profit Management System Based on Legally Separate Subsidiaries in Accordance with Customer Segmentation and Business Functions

We aim to reinforce our financial strength by vigorously increasing profitability and cutting costs. Centered on MHFG, we manage profits for the group based primarily on our principal banking subsidiaries and other core group companies.

More specifically, we have clarified the strategic positions of our principal banking subsidiaries and other core group companies within the group on the basis of our group business portfolio strategy and, having ensured their autonomy and independence while bringing them closer together through the unifying force of MHFG, we are seeking to maximize group corporate value.

Based on our principal banking subsidiaries and other core group companies, MHFG is making efforts to optimize its business portfolio through the following:

- formulating plans for gross profits, net business profits and net income, and carrying out performance management,
- allocating management resources such as investments and expenses, personnel, risk capital and risk-weighted assets, and
- risk controls and profitability assessments based on the allocation of risk capital drawn from equity capital and other sources.

Further, our principal banking subsidiaries and certain other core group companies establish their own profit plans for and manage the performance of their respective company's business group/units based on the management policy, overall profit plans and resource allocations

drawn up by MHFG.

The above group companies have also introduced the allocation of risk capital among each company's business groups/units, which is one of the most important management frameworks of the group. Each group company engages in business activities within the limits of that risk capital and RAROC is then used as a performance index to evaluate the return on allocated risk capital.

Basically, the group companies have adopted a common profit management system and framework, but in actual operations, each adopts a flexible, rapid-action approach that is optimized for its individual business models.

Glossary

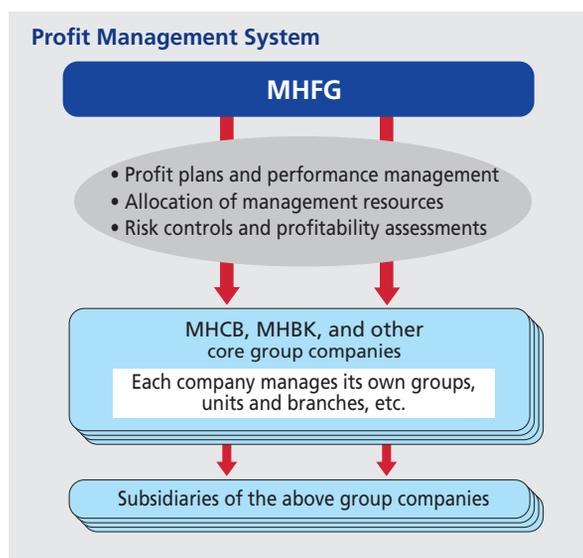
> RAROC (Risk Adjusted Return on Capital)

RAROC is a measure of the profitability of allocated capital and is used as an index for assessing capital efficiency. RAROC is calculated by dividing risk-adjusted profits (profits adjusted to reflect statistically expected risk) by capital.

Consolidated Profit Management

While each principal banking subsidiary or core group company works to enhance its own profitability, we manage their profits on a consolidated basis as a means of building a balanced, optimized business portfolio for the entire group and improving capital efficiency.

Specifically, in addition to our principal banking subsidiaries and other core group companies, we formulate profit plans and manage performance for the strategically important subsidiaries and include their profits with those of our principal banking subsidiaries and other core group companies.



MHFG also manages profits for business segments centered on three global groups, and publicly discloses segment information by global group.

(As of June 22, 2010)

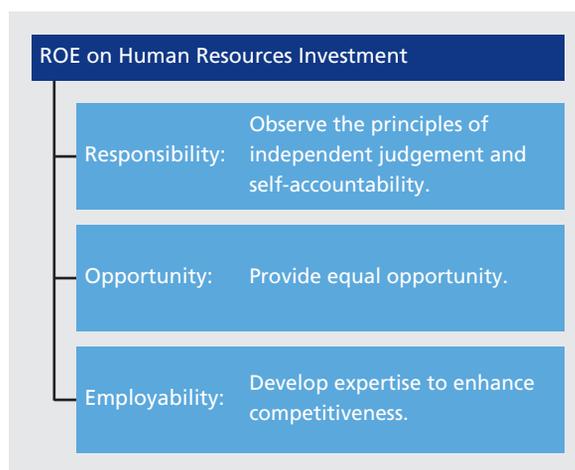
Human Resources System

Vision for Human Resources: ROE on Human Resources Investment

The group and its employees have set a shared vision for human resources as follows:

“We promote the ‘ROE’ principle for human resources with a view to lasting value creation and creating an attractive and fulfilling working environment for employees.”

In this vision, “ROE” stands for the following:



Establishing a Corporate Culture Full of Vitality

We have established the following five values as the axis of the entire group's operational approach and behavior. These values, along with personnel evaluation, the 360-degree employee performance evaluation* and others, are being instilled in all employees of the group.

- (1) Possessing a “customer-first” corporate objective.
- (2) Facing the challenges of innovation.
- (3) Being rational and fair in making decisions.
- (4) Placing importance on speed.
- (5) Being accountable for all actions.

*Personnel evaluation scheme whereby personal evaluations of managers involve subordinates and persons from other divisions with whom they have close working relationships.

Optimizing the Uniqueness of Group Companies and Synergies

Employees are employed by one of the group companies (MHFG, MHCB, MHBK, MHTB, MHSC, MHIR) with the aim of creating a group of specialists that can deliver maximum innovativeness and speed.

At the same time, facilitated by the group's common compensation system (group-wide common platform for human resources), we are able to maximize group synergy through cross-company personnel transfers to place the right person in the right job.

Rejuvenating the Organization and Pursuing Specialization

In January 2003, we launched an internal "job application system for branch general manager positions" to encourage the quick development and advancement of younger employees. As of May 31, 2010, we achieved a dynamic rejuvenation of the organization by selecting 78 younger and mid-career applicants in their thirties and appointing them as branch general managers.

We also introduced a group-wide "job application system" and a "rookies' job request system" for young employees who have not experienced personnel transfers to encourage employees to acquire greater specialization in which employees can apply for specific positions throughout the group. We intend to strengthen this scheme by expanding the number of positions available for the "job application system."

Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the morale of female employees, we are taking joint measures in our approach to positive action*.

*Initiatives that a company adopts proactively and autonomously in order to eliminate gender discrimination in recruitment and to promote the utilization of women's capabilities to the fullest extent possible.

Note: Contents appearing in this section describe the group's human resources system in Japan.

(As of June 22, 2010)

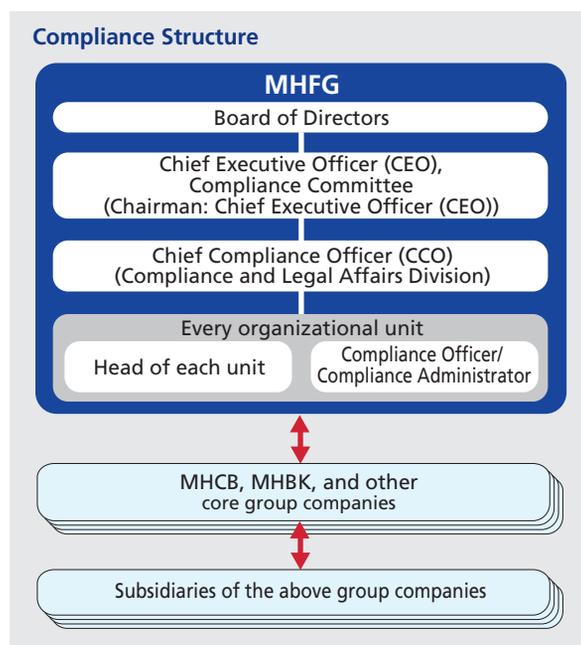
Compliance Structure

Basic Compliance Policy

As one of Japan's leading comprehensive financial groups, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

The chief executive officer of MHFG, MHCB and MHBK each generally oversees compliance matters of the respective company, and such chief executive officers also head their respective compliance committees at which important matters concerning compliance are discussed. The three companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At the level of each organizational unit (such as branches and divisions) at the three companies, the head of the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or the compliance



administrator at each unit reviews the status of compliance.

MHFG has established the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from in and outside the company.

Other core group companies such as MHTB and MHSC have also established compliance structures adapted to the characteristics of their respective businesses.

MHFG monitors the status of compliance of the group through reports submitted by our principal banking subsidiaries and other core group companies and adopts appropriate responses when necessary.

Compliance at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by their respective parent.

Compliance Activities

We have established the “Mizuho Code of Conduct,” which sets forth clear and concrete standards of ethical

“Internal Controls and Audit Hotline”

—A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items:

MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point:

This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail:

6F Round-Cross Ichibancho Bldg., Ichibancho 13-banchi, Chiyoda-ku, Tokyo 102-0082

Mizuho Accounting Hotline, c/o Ohta Ishii Law Office

E-mail : mizuho-kaikei@ohta-ishii.com

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc.

behavior, and distributed it to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly.

Each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that the group companies must observe in pursuing their business activities and the compliance activities they are required to follow.

We conduct compliance training for directors, senior management and employees so that they are fully acquainted with the contents of the manual. We monitor the status of compliance levels through self assessments conducted by individual organizational units and monitoring conducted by the compliance division of each company.

Every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as measures related to the management of the compliance framework, training and assessments. Progress regarding the implementation of the compliance program is monitored every six months.

(As of June 22, 2010)

Management of Customer Protection Structure

Basic Approach

We give first priority to our customers, and based on the policy that earning the trust of our customers is the basis for ensuring sound management and earning the trust of other stakeholders, we will continuously verify and improve the operations of the group from the perspective of customers in order to ensure adequacy of operations and improve customer convenience as well as compliance, and manage customer protection uniformly in the group.

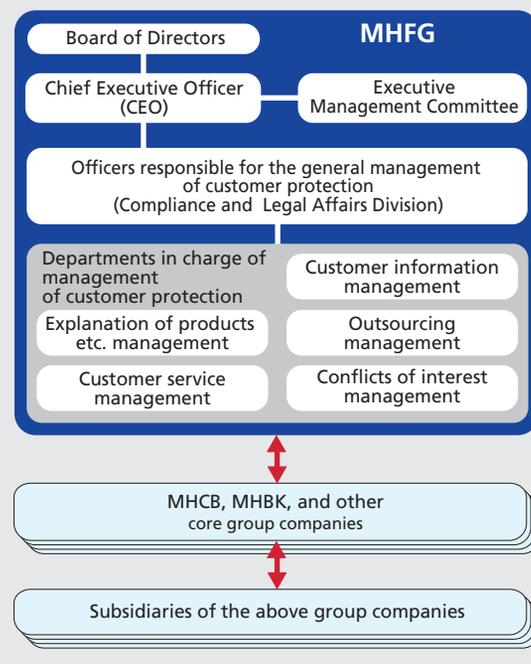
Overview of Management of Customer Protection

We define management of customer protection as described below, clarifying the group management structure as well as management methods, and ensuring that each company draws up customer protection management regulations.

Management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

1. Ensuring the adequacy and sufficiency of the explanation of transactions, products etc. as well as the provision of information (explanation of products etc.) to customers regarding transactions and products.
2. Ensuring the adequacy and sufficiency of handling customer consultations and complaints (customer service).
3. Ensuring the adequacy of the management of customer information (customer information management).
4. Ensuring the adequacy of managing customers and customer information in the event that our operations are outsourced (management of outsourcing).
5. Ensuring the adequacy of the management of conflicts of interest refers to the management of the measures to be taken in order to appropriately address various situations of conflicts of interest that have stemmed from transactions with customers (management of conflicts of interest).

Customer Protection Structure



In addition to designating the compliance department as the customer protection general management department, each company establishes its own management structure by stipulating which departments are in charge of management of explanation of products etc., management of customer service, management of customer information and management of outsourcing, management of conflicts of interest (hereinafter customer management tasks).

The chief executive officer of MHFG appoints officers responsible for the general management of customer protection in order to promote appropriate management of customer protection. The Compliance and Legal Affairs Division is in charge of general management and monitor management of each customer management task. The department responsible for each customer management task draws up and implement proposals concerning the management tasks under their jurisdiction. MHFG also provides centralized monitoring and management of customer protection management at the principal banking subsidiaries and other core group companies. The principal banking subsidiaries and other core group companies also manage customer protection management at their own group companies.

(As of June 22, 2010)

measures to ensure the confidentiality, integrity and availability of our informational assets, and responding to requests for disclosure from “data subjects” (the people to whom specific information pertains) concerning personal information.

Overview of the Information Security Management System

We have clarified the group management system as well as management methods for information security management, and each company has drawn up its own regulations concerning information security management. We are also building an information security management system, stipulating that the compliance departments of the individual companies are to act as information security management departments.

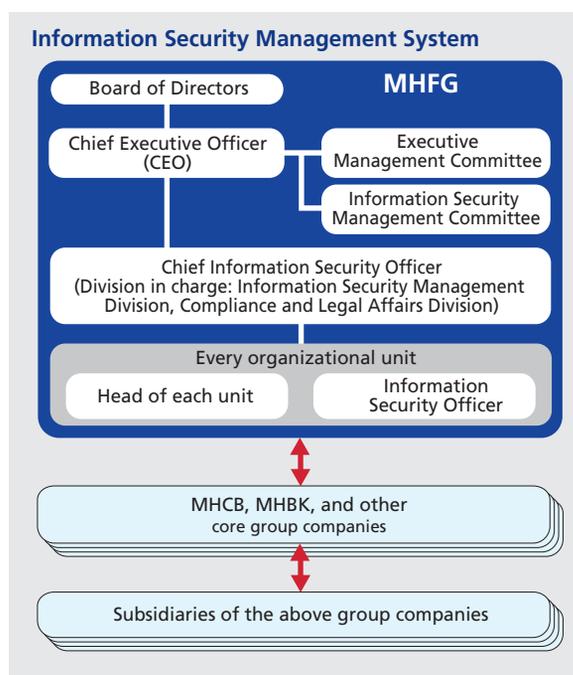
The chief executive officer of MHFG appoints a chief information security officer who supervises planning, proposals and implementation in connection with overall group information security management, and the information security management committee handles discussions and coordination of cross-divisional issues relating to overall group information security management. In addition, the Information Security Management Office has been established within the Compliance and Legal Affairs Division to specialize in information security management and provide centralized monitoring and control

Information Security Management System

Basic Approach

As the advanced information-telecommunication society evolves and use of information increases exponentially, appropriate protection of the informational assets held by a company becomes a social responsibility, while appropriate usage of the same assets becomes the foundation of the company's competitiveness. As a provider of comprehensive financial services in Japan and abroad, we believe that appropriate protection and use of informational resources are extremely important issues.

We are striving to strengthen our information security management system, defining information security management as all acts associated with the appropriate protection and use of group informational assets. This includes adopting information security management



of the information security management situation at our principal banking subsidiaries and other core group companies. The information security management situation at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by our principal banking subsidiaries and other core group companies themselves. In every organizational unit, the head of each unit is also responsible for information security management, and an information security management officer is appointed to check on how information is handled and ensure that personnel are fully aware of and well trained in safety management measures.

Based on this information security management system, we have drawn up and published the Privacy Policy Regarding Customer Information* that complies with Japan's Law Concerning the Protection of Personal Information. We are also building a system to deal with requests for disclosure, and strengthening our safety management measures.

*The Privacy Policy Regarding Customer Information includes the policy and procedures for management of customer information. Our group companies have each established privacy policies regarding customer information, which are published on their individual websites, in this annual review, and via other disclosure tools.

MHFG obtained certifications for the Information Security Management Systems of all divisions of the company under both the Conformity Assessment Scheme, "ISO/IEC27001: 2005," the international standard, and "JIS Q 27001: 2006," the domestic standard. MHBK also obtained the same certifications for its "Planning, promotion and sales supporting divisions of financial products and services for individuals, corporate and public sector customers" of the head office.

We are striving to strengthen our information management procedures by promoting efforts to obtain a broader range of credentials. This includes encouraging our principal banking subsidiaries and other core group companies to acquire certification in specific operational sectors.

(As of June 22, 2010)

Strengthening Disclosure Controls and Procedures

Basic Principles

We aim to win the highest regard of our shareholders and the market and to earn the trust of society as Japan's leading comprehensive financial services group. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Outline of Disclosure Controls and Procedures

● Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of our group and include internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our disclosure committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

● Evaluation of Effectiveness of Disclosure Controls and Procedures

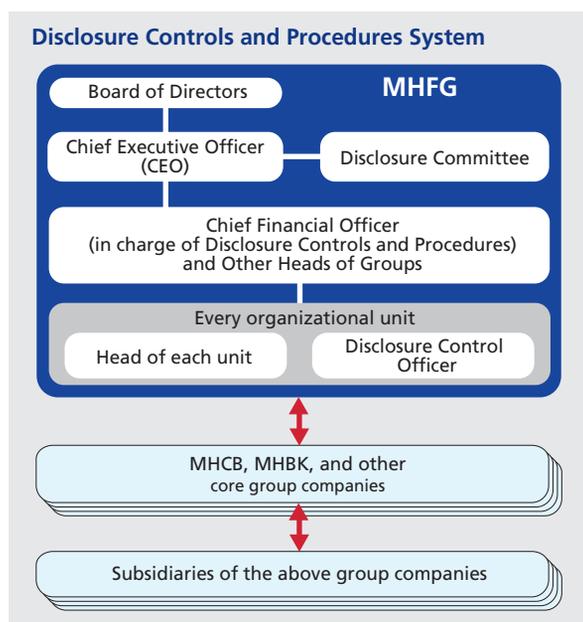
Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and

their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

● **Others**

We established a “Code of Ethics for Financial Professionals” to be observed by all directors and executive officers, as well as all managers and other employees within our group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group (Please refer to page 57).

Moreover, we established “Disclosure Policy” which includes basic principles regarding disclosure and framework of disclosure controls and procedures, and announce on our website as well as this annual review.



(As of June 22, 2010)

Risk Management Structure

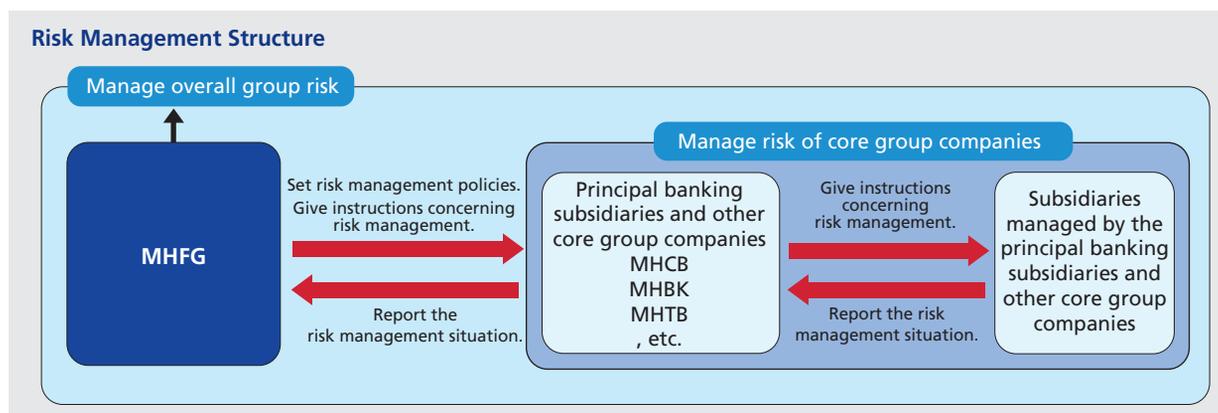
Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of banking operations, exposing financial institutions to various risks, including credit, market operations, information technology, legal, settlement and other risks. 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. MHFG maintains basic policies for risk management established by its 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.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. MHFG regularly receives reports and applications concerning the risk management situation from our principal banking subsidiaries



and other core group companies and gives them appropriate instructions concerning risk management. Our principal banking subsidiaries and other core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

Approach to Basel II

The BIS Regulations, the regulations for international standards of the health of banks first implemented in 1992, have been revised in light of developments in risk management methods in order to better reflect the actual substance of the risks. These amended regulations, known as "Basel II," focus on three main points. The first is minimum capital requirements relating to risk which should be maintained by banks, with respect to which the calculation method for credit risk was changed and operational risk was added. The second includes a supervisory review process with respect to assessment of risks that cannot be fully addressed through minimum capital requirements alone. The third is market discipline allowing for assessment by the market through appropriate disclosure. We have obtained the necessary approvals from government authorities on calculation methods for each type of risk and have been calculating capital adequacy ratios based on Basel II from March 31, 2007, when the Basel II was implemented in Japan. With regard to credit risk, we have been applying the Advanced Internal Ratings-Based Approach, the most sophisticated of the three methods provided for by Basel II, from March 31, 2009. In addition, we have been applying the Advanced Measurement Approach for the calculation of operational risk from September 30, 2009.

Glossary

> Advanced Internal Ratings Based (AIRB) Approach

AIRB is one of the calculation methods for credit risk assets provided for by Basel II. Under AIRB, both probability of default and loss given default used for calculation of credit risk assets are estimated by the bank's own internal experiences.

> Advanced Measurement Approaches (AMA)

AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may be experienced in the future.

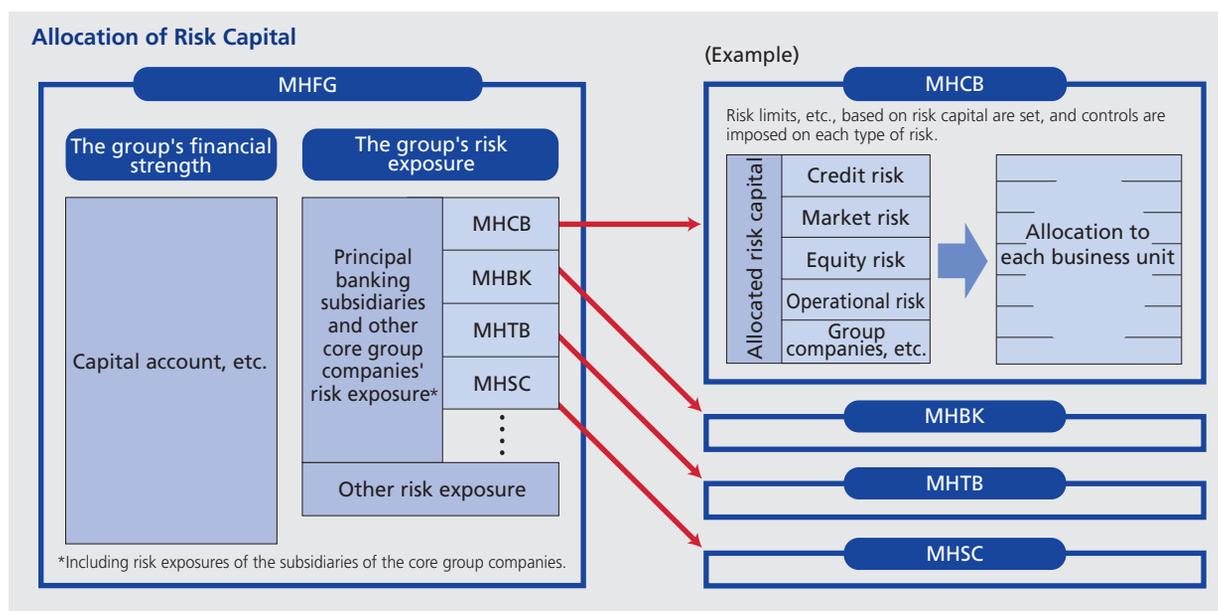
General Concept of Risk Management

Basic Approach

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. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework. More specifically, we allocate risk capital to our principal banking subsidiaries, including their respective 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 MHFG, 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. Risk capital is allocated to MHCB, MHBK, MHTB and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.



Credit Risk Management

Basic Approach

We define credit risk as the group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in a obligors' financial position. We have established the methods and structures necessary for grasping and managing credit risk, which has become increasingly complex due to financial deregulation, internationalization and the growing sophistication of transactions. MHFG manages credit risk for the group as a whole. More specifically, 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.

Credit Risk Management Structure

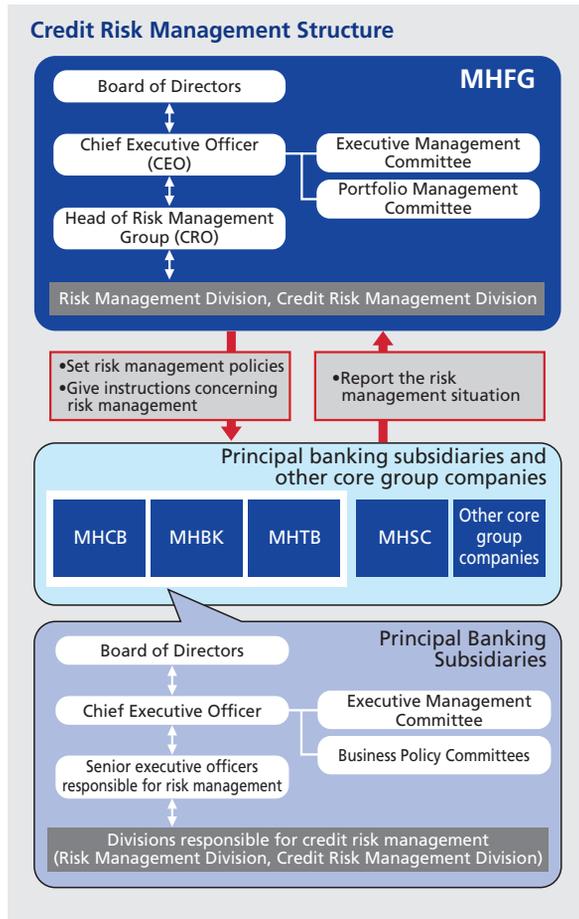
● Credit Risk Management of MHFG

Our board of directors determines the group's key matters pertaining to credit risk management. In addition,

the portfolio management committee of MHFG discusses and coordinates basic policies 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.

● Credit Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The board of directors of each company determines key matters pertaining to credit risk management. 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, and such division regularly presents reports regarding its risk management situation to MHFG. Each



credit division determines policies and approves/disapproves individual transactions in terms of credit review, credit management 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 established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

● **Individual Credit Management**

Our principal banking subsidiaries use a unified credit rating system and credit risk measurement tools to ascertain and monitor the status of their portfolios. They are also improving their credit decisions and post-transaction management functions by examining individual transactions from these viewpoints, providing internal audits and risk management guidance to individual business promotion offices. MHSC and other core group companies follow credit risk management procedures that suit the characteristics of their respective business sectors.

● **Credit Codes**

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's public and social role, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

● **Internal Rating System**

One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans).

Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRL	Non-Accrual, Past Due & Restructured Loans
Normal Obligors	A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligors.				Normal Claims	
	B1–B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligors	E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to Watch Obligors other than those included in Category I.			Claims for Special Attention	Restructured Loans
	E2 R							Loans Past Due for 3 Months or More
Intensive Control Obligors	F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to Intensive Control Obligors other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligors	G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.			The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligors, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	Loans to Bankrupt Obligors
Bankrupt Obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.						

Method for Reserves and Write-Offs

Normal Obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligors	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligors	

● **Self-Assessment, Reserves, Off-Balance-Sheet Instruments and Write-Offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the

process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control

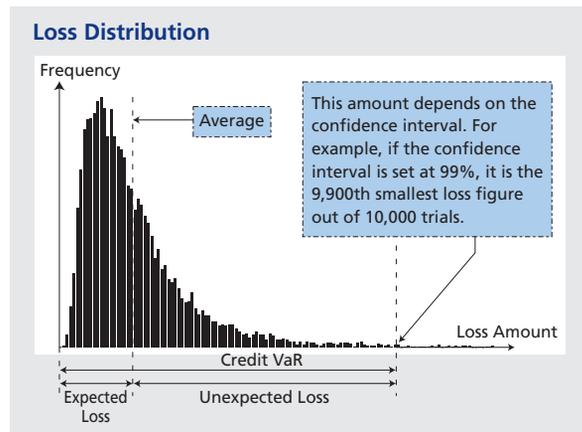
the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each of our principal subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative divisions specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

● Credit Review

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit review involve analysis and screening of each potential transaction within the relevant business division. In case the screening exceeds the authority of the division, the credit division at headquarters carries out the review. The credit division has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the characteristics of the customer and its market, and provides appropriate advice to the business division. In addition, in the case of obligors with low obligor ratings and high downside risks, the business division and credit division jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working towards credit soundness.

● Collection and Disposal of Non-Performing Loans

With respect to collection and disposal of non-performing loans, our specialist unit maintains central control and pursues corporate restructuring or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the restructuring efforts of corporations is an important role for financial institutions, and we support corporations undergoing restructuring by reviewing business plans, advising on revitalization methods and utilizing corporate restructuring schemes such as divestitures and mergers and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services for our group companies.



Portfolio Management

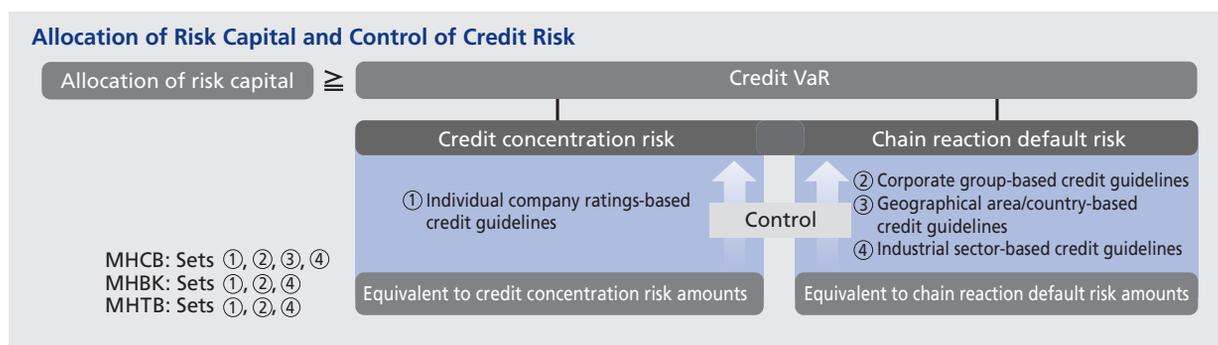
● Risk Measurement

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("Expected Loss"), the maximum loss within a certain confidence interval ("credit Value-at-Risk (VaR)"). The difference between expected loss and credit VaR is measured as the credit risk amount ("Unexpected Loss").

In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference. Also, we monitor our credit portfolio from various perspectives and set certain limits so that losses incurred through a hypothetical realization of the full credit VaR would be within the amount of risk capital and loan loss reserves.

● Risk Control Methods

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 make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management divisions of our principal banking subsidiaries are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees. (Please refer to Allocation of Risk Capital and Control of Credit Risk.)



● Portfolios of Our Principal Banking Subsidiaries and Certain Other Core Group Companies

While MHCB's credit portfolio consists primarily of loans to Japanese public companies and other major Japanese enterprises, it also includes a significant proportion of loans to overseas corporations, including foreign subsidiaries of Japanese corporations that are diversified in terms of the regions in which the borrowers are located. MHBK's portfolio is diversified among relatively small accounts centered on individuals, domestic corporations including mainly small and medium-sized enterprises and middle-market corporations, public sector entities and other customers in Japan. While retaining the principal features of each of the two banking subsidiaries' respective portfolios, we aim to reduce expected losses while simultaneously utilizing sophisticated financial tools based on which they make strategic acquisitions and

sales of assets. While closely monitoring the potential for unexpected losses, they also aim to raise overall group capital efficiency, boost profitability and shareholder value, and enhance the sophistication of their credit risk management.

Market and Liquidity Risk Management

Basic Approach

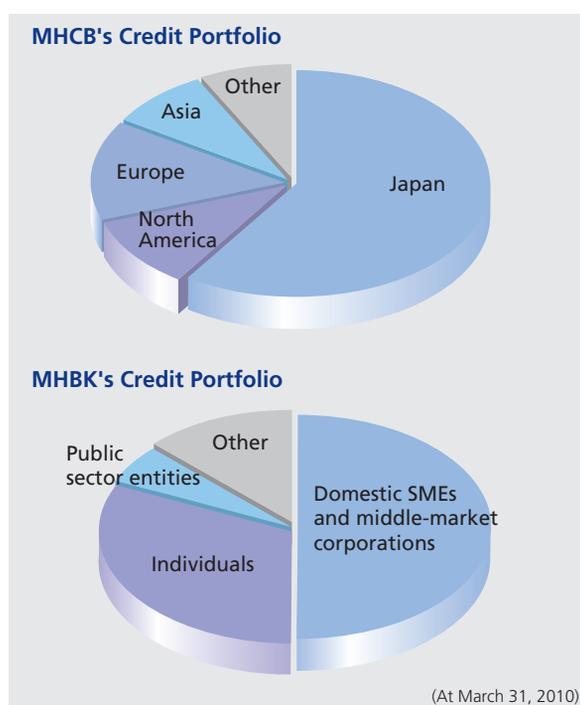
We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the group as a whole.

Market Risk Management Structure

● Market Risk Management of MHFG

Our board of directors determines key matters pertaining to market risk management policies. The ALM & market risk management committee of MHFG 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. The Risk Management Division assesses and manages the overall market risk of the group. It also receives reports from our principal banking subsidiaries and other core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting 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 according to the risk profiles of our principal banking subsidiaries and other core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. 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

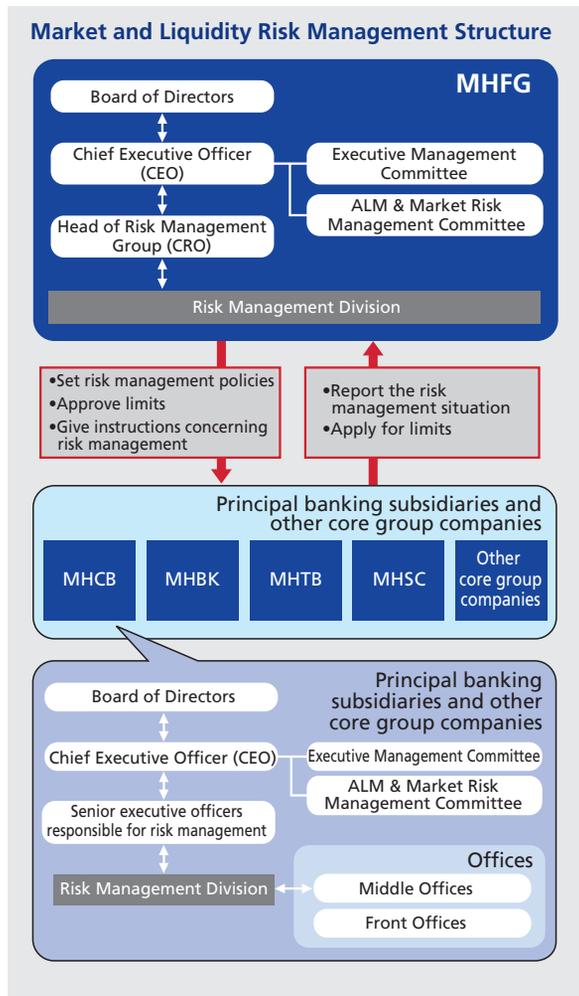
for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

These limits are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee, then determined by the chief executive officer. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

● **Market Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies**

Our principal banking subsidiaries and MHSC which account for most of the group's exposure to market risk 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. Their respective business policy committees, including their ALM & market risk management committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management and propose responses to emergencies such as sudden market changes. The chief risk officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common 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.

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective chief executive officers and top management on a daily basis, and to their board of directors and executive management committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, 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. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

Our liquidity risk management structure is generally the same as the market risk management structure described above. 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.

● Liquidity Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies

The liquidity risk management structures of MHCN, MHBK, MHTB and MHSC are generally the same as the aforementioned market risk management structures, but the senior executives responsible for risk management are responsible for matters pertaining to planning and conducting liquidity risk management, while the senior

executives of the asset and liability management and trading units are responsible for matters pertaining to planning and conducting cash flow management.

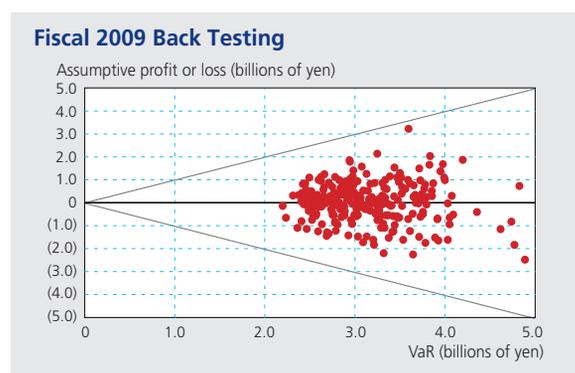
The methodologies used for ensuring precise control of liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market. As with MHFG, the above-mentioned companies have established classifications for the cash flow affecting them, ranging from “normal” to “cause for concern” and “critical,” and have established procedures for cases which are deemed to fall into the “cause for concern” or “critical” categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to the ALM & market risk management committee and other business policy committees, the executive management committee and the chief executive officer of each subsidiary.

Status of MHFG's Market Risk

● Back Testing

In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2010, and the corresponding paired distribution of profits and losses:



We had no case where profits/losses exceeded value-at-risk during the period.

● Stress Testing

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the

market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. In addition, we conduct stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2009 Stress Testing

At March 31, 2010 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	30.3
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	35.4

● Outlier Criteria

As part of the new capital adequacy requirements under Basel II, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with the sum of Tier 1 and Tier 2 capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier 1 and Tier 2 capital, we will be deemed an "outlier" and may be required to reduce the banking book risk or adopt other responses. We measure losses arising from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate

Fiscal 2009 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2008	679.3	7,708.3	8.8%
At March 31, 2009	532.4	6,223.6	8.5%
At March 31, 2010	681.4	7,658.0	8.8%
Effect of yen interest rate	487.0		
Effect of dollar interest rate	128.8		
Effect of euro interest rate	56.5		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.

2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 8.8% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the "outlier" category. The loss ratio to capital increased from the previous fiscal year due mainly to the expansion of interest rate risk related to the U.S. dollar for the fiscal year ended March 31, 2010.

● Value-at Risk

We use the VaR method, supplemented with stress testing, as our principal tool to measure market risk. The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading Activities

VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2008, 2009 and 2010 and as of March 31, 2008, 2009 and 2010:

VaR by Risk Category (Trading Activities)

(billions of yen)

	Fiscal 2007			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.8	1.5	2.6
Foreign exchange	2.0	6.4	0.9	4.4
Equities	1.6	2.8	0.8	1.3
Commodities	0.2	0.3	0.1	0.1
Total	4.4	7.9	3.0	6.7

	Fiscal 2008			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.9	1.6	2.2
Foreign exchange	2.4	5.1	1.0	2.6
Equities	1.3	2.3	0.3	0.5
Commodities	0.2	0.3	0.0	0.0
Total	4.7	7.7	3.3	3.8

	Fiscal 2009			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.7	2.9	1.0	1.2
Foreign exchange	1.4	2.7	0.4	2.1
Equities	1.2	3.2	0.3	0.3
Commodities	0.1	0.3	0.0	0.0
Total	3.1	4.8	2.1	2.8

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2010:



The following table shows VaR figures of our trading activities for the fiscal years indicated:

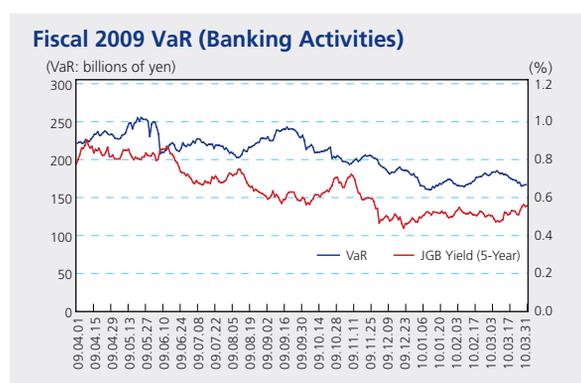
VaR (Trading Activities) (billions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Change
As of fiscal year end	6.7	3.8	2.8	(0.9)
Maximum	7.9	7.7	4.8	(2.8)
Minimum	3.0	3.3	2.1	(1.1)
Average	4.4	4.7	3.1	(1.5)
The number of cases where profits/losses exceeded VaR	no cases	1	no cases	

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The graph below shows the VaR related to our banking activities excluding our strategic equity portfolio for the year ended March 31, 2010.



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

VaR (Banking Activities)

(billions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Change
As of fiscal year end	258.6	248.1	167.0	(81.1)
Maximum	303.9	335.8	255.6	(80.2)
Minimum	160.5	173.3	160.2	(13.0)
Average	226.8	251.5	206.4	(45.0)

Characteristics of VaR Model

VaR is a commonly used market risk management technique. However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Interest Sensitivity Analysis

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. As shown in the table, we have reduced overall sensitivity to the risk of future increases in interest rates. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

Interest Sensitivity by Maturity

At March 31, (billions of yen)

	2008	2009	2010	Change
Up to one year	(7)	(9)	(10)	(0)
From one to five years	(14)	(25)	(28)	(3)
Over five years	(27)	(18)	(14)	4
Total	(48)	(53)	(53)	0

● **Market Risk Equivalent**

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period. Under the internal models, the market risk equivalent is calculated by taking the greater of (i) VaR on the calculation date and (ii) the average VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2009 Market Risk Equivalent
At March 31, (billions of yen)

	2009	2010	Change
Calculated using standardized measurement method	64.1	77.9	13.7
Calculated using internal models	43.2	25.9	(17.2)
Total market risk equivalent	107.3	103.8	(3.5)

Note: VaR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

Operational Risk Management

Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes, people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk, regulatory change risk and reputational risk. We have determined risk management policies concerning risk management structures and methods for each kind of risk. MHCB, MHBK, MHTB,

MHSC, MHIS and TCSB respectively manage operational risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Operational Risk Management Structure

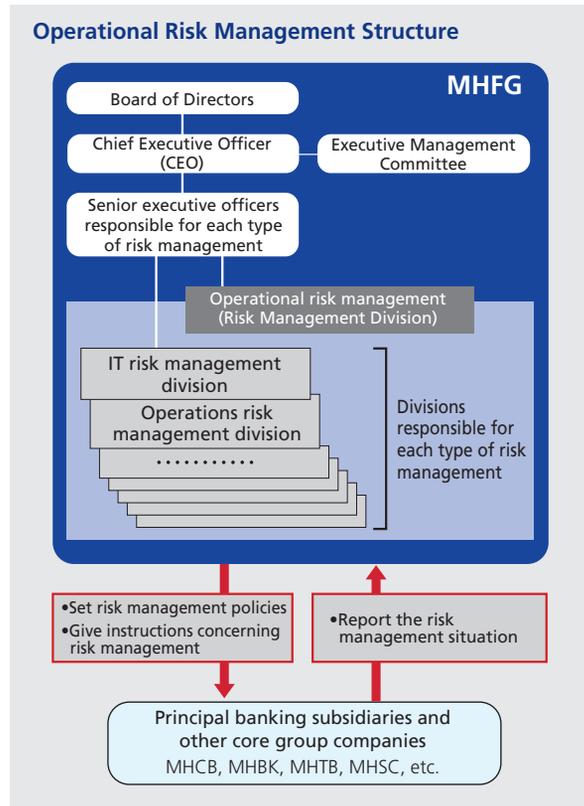
MHFG, MHCB, MHBK, MHTB, MHSC, MHIS and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

Glossary

> **Control Self-Assessments**

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remains despite implementing risk control, the necessary measures are implemented to reduce risk.



Definition of Risks and Risk Management Methods

As shown in the table below, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Measurement of Operational Risk Equivalent

● Implementation of Advanced Measurement Approach

We have been implementing the Advanced Measurement Approach (AMA) from September 30, 2009, in place of the gross profit allocation approach (The Standardized Approach (TSA)) that we had been using previously, for the calculation of operational risk equivalent in association with capital adequacy ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be less important in the measurement of operational risk equivalent and for entities

that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, etc.

● Outline of the AMA

Outline of Measurement System

We have established the model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). A statistical approach (one year holding period/one-tailed 99.9 percentile confidence interval) is taken for the calculation of operational risk equivalent, employing both internal loss data (i.e., actually experienced operational loss events) and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as

	Definition	Principal Risk Management Methods
Information Technology Risk	Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations Risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal Risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human Resources Risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations.
Tangible Asset Risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or defects in asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory Change Risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational Risk	Risk that the group may incur losses due to damage to our credibility or the value of the "Mizuho" brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage "Information Security Risk" and "Compliance Risk", which constitute a combination of more than one of the above components of operational risk, as operational risk.

of March 31, 2010, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement of operational risk equivalent as of September 30, 2009, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational Risk by the Loss Event Type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss data, based on our actual experience as operational loss events and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in

order to estimate unexperienced potential future loss events (of low frequency and high severity).

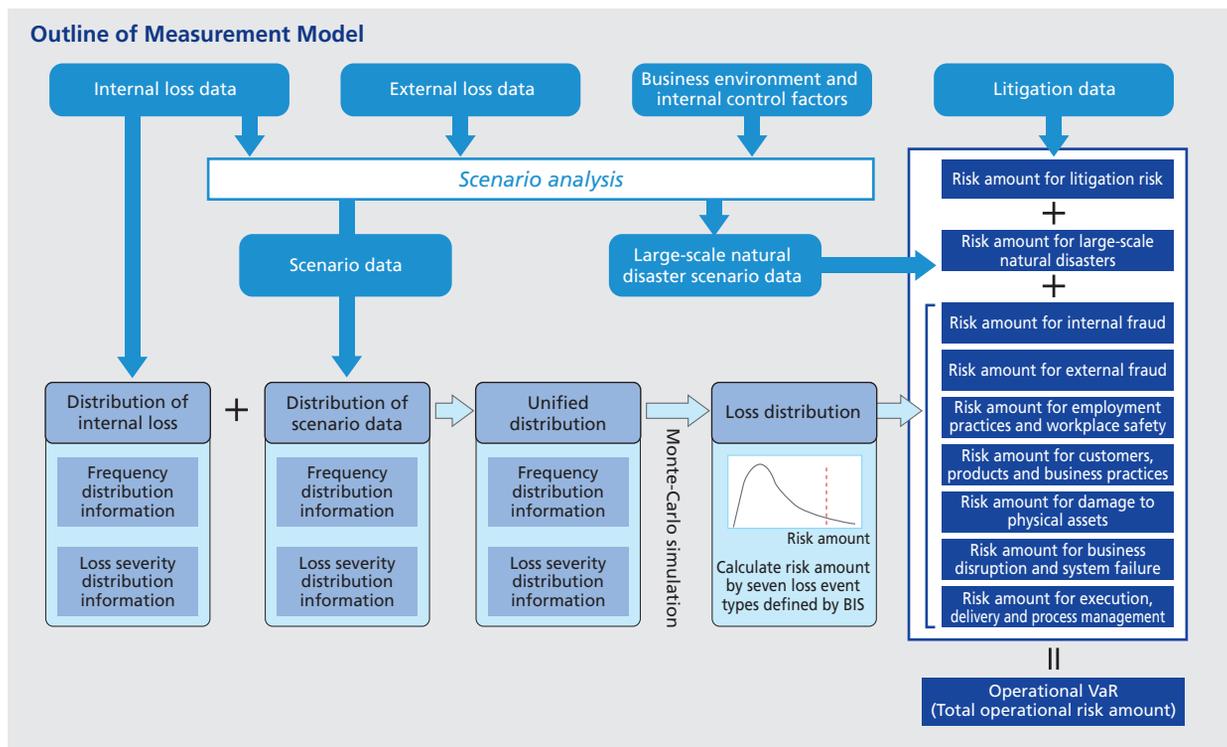
“Frequency Distribution” and “Severity Distribution” are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in “Scenario Analysis”.

Estimation of “Frequency Distribution” and “Loss Severity Distribution”

“Frequency Distribution” is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. “Loss Severity Distribution” is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational Risk of Large-Scale Natural Disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to



estimating “Frequency Distribution” and “Loss Severity Distribution”.

Operational Risk of Litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating “Frequency Distribution” and “Loss Severity Distribution”. In the measurement process, we assume that final decisions will be made on all litigation within one year.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

● Scenario Analysis

Outline of Scenario Analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and loss severity distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and loss severity distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud/External fraud/Customers, products & business practices/Execution, delivery & process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At MHFG, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained below as a typical example of scenario analysis.

Setting Units for Scenario Analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (the “Group Entities”) by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities and external loss data, etc. Then each of the

Group Entities selects the unit on which scenario analysis is conducted from the units established on a groupwide basis in accordance with its business activities and operational risk profile.

Estimation of Occurrence Frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relative internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICF to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate loss severity distribution, we use a pre-determined series of severity ranges. Basic loss severity distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final loss severity distribution.

Creation of Scenario Data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final loss severity distribution.

Example of Scenario Data

	Severity range (billions of yen)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution (points to the Occurrence ratio row)

Final occurrence frequency (points to the Occurrence frequency row)

(As of June 22, 2010)

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this process, internal audits assist the boards of directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our principal banking subsidiaries and other core group companies conduct internal audits, which include the auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

Internal Audit Management Structure

● **MHFG**

Our internal audit committee determines all important matters concerning internal audits. The committee is chaired by our president and chief executive officer and is independent of our other business operations.

Our internal audit committee monitors and manages internal audits at our principal banking subsidiaries and other core group companies through internal audit reports submitted by such subsidiaries. Our internal audit committee discusses and makes decisions regarding internal audits at our principal banking subsidiaries and other core group companies and submits the results, together with the results of their examination of the internal audit reports, to our board of directors.

● **MHCB and MHBK**

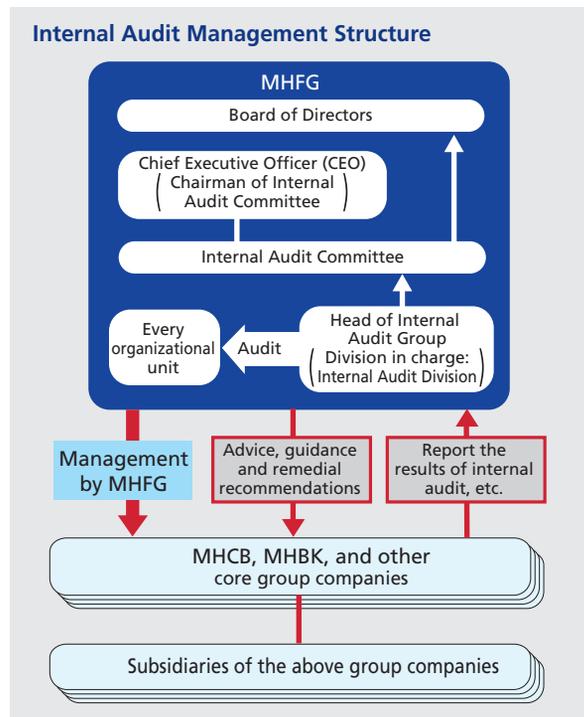
MHCB and MHBK have also established internal audit committees that are independent of their other business operations.

MHCB and MHBK have established internal audit

divisions and credit review divisions to conduct internal audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions audit credit ratings and the status of credit management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● **Other Core Group Companies**

MHTB, MHSC and our other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.



(As of June 22, 2010)

Financial Analysis
[Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

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

As of or for the Fiscal Years ended March 31,	Billions of yen				
	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,	yen		
	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.

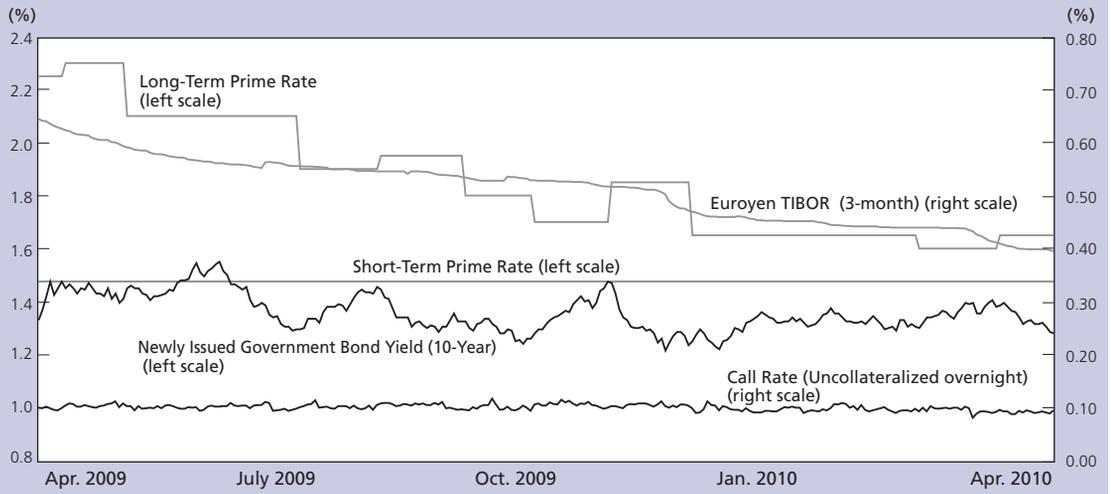
The U.S. and the euro area showed a return to positive real GDP growth in the third quarter of calendar year 2009 attributable mainly to the effects of economic stimulus policies. Also, in Asia, growth was maintained as strengthening of domestic demand in China induced exports from and production in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

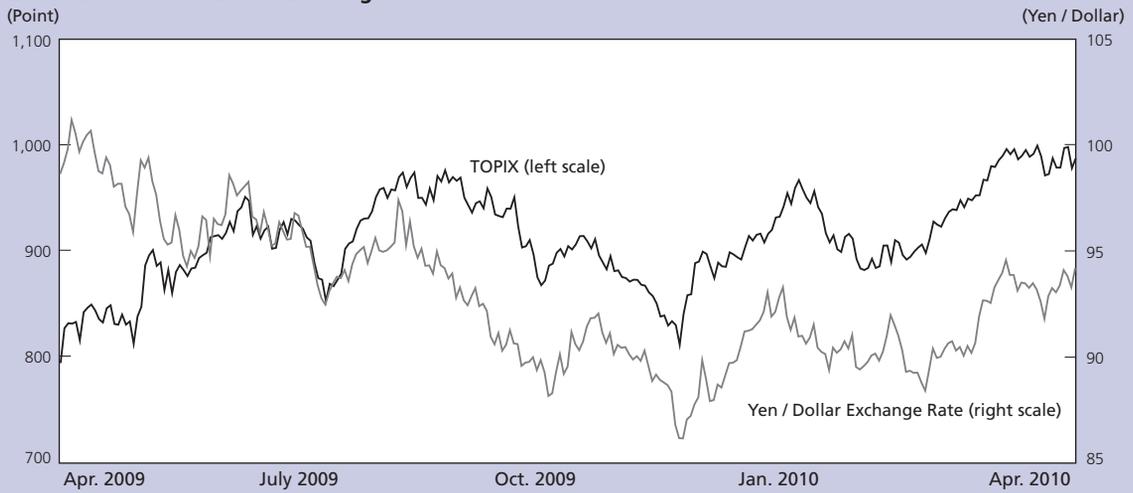
Nevertheless, in a situation where causes of concern exist, such as the effects of the cessation of economic stimulus packages, worsening employment and the aggravation of the fiscal condition of certain nations in Europe and other areas, it remains uncertain whether the global economy is capable of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

Breakdown of Net Interest Income (MHC B 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) (MHC B 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 (MHC B 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				MHSC	Others	
	Domestic	International	Trading and others				
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				MHSC	Others	
	Domestic	International	Trading and others				
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

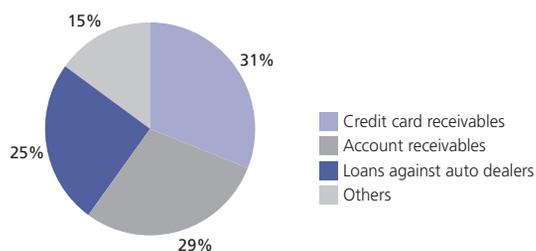
(Reference) <Leveraged Loans (Held for Sale + Own Loan Portfolio)>

- 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

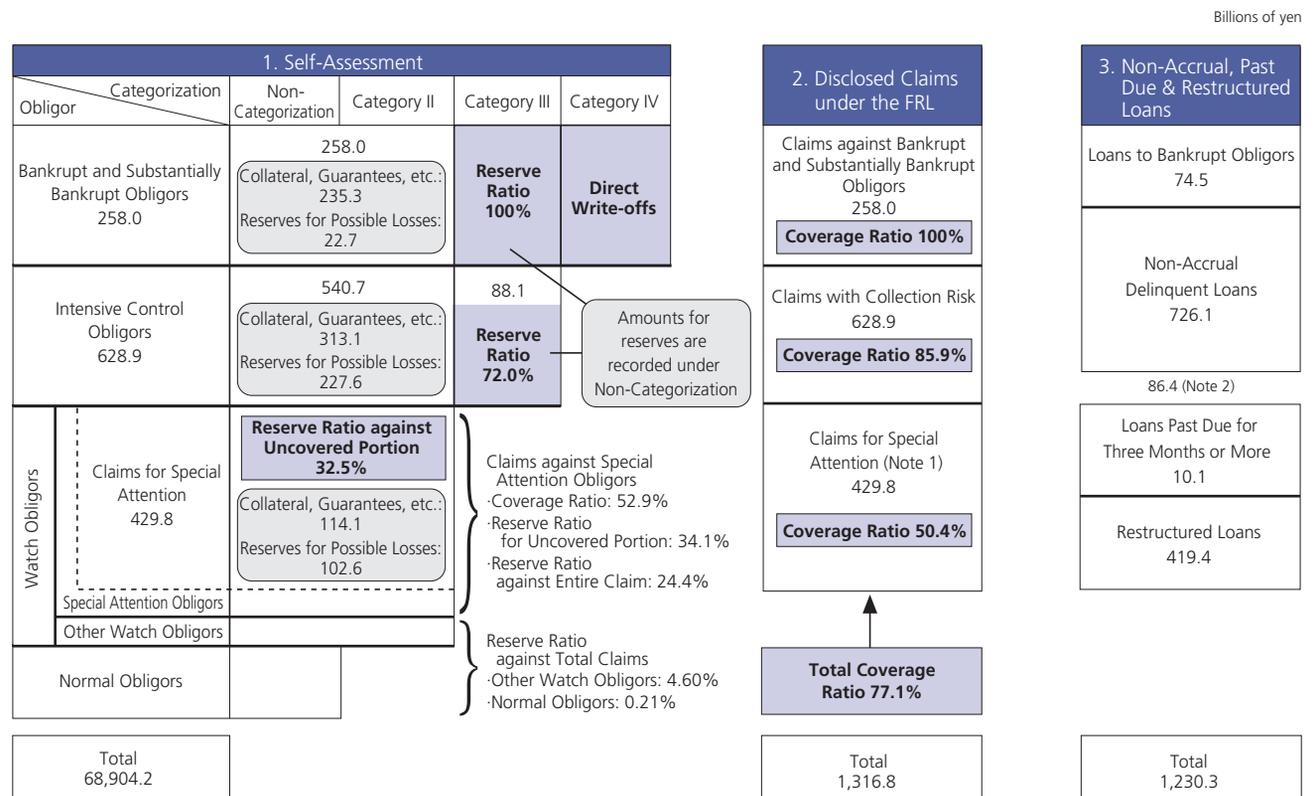
Credit-Related Costs (Consolidated)

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.

	Billions of yen		
	2010	2009	Change
Amount of Partial Direct Write-offs	¥ 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)

	Billions of yen		Billions of yen
As of March 31,	2010	As of March 31,	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,	Billions of yen					
	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
	2010	2009	U.S. dollars (Note 1)
			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 U.S. dollars (Note 1)
	2010	2009	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
	2010	2009	U.S. dollars (Note 1)
			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:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Loans	¥ 1,690,892	¥ 2,051,070	\$ 18,173,818
Credit and Liquidity Facilities	370,549	543,269	3,982,685

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
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	Directors	4
	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14
	Executive Officers of subsidiaries of MHFG	71	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 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		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:

	As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2010	Thousands of Shares Remarks
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."

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)

Millions of yen

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)

Thousands of U.S. dollars

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.

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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)	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

For the Fiscal Year ended March 31,	Millions of yen			Thousands of U.S. dollars		
	2010	2010	2010	2010	2010	2010
	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

For the Fiscal Year ended March 31,	Millions of yen		
	2009	2009	2009
	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

Millions of yen

As of March 31, 2010	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
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

Millions of yen

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

Thousands of U.S. dollars

As of March 31, 2010	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
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	Unrealized gains (losses)
	Total		Over one year		
	Total	Over one year	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	Unrealized gains (losses)
	Total		Over one year		
	Total	Over one year	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	Unrealized gains (losses)
	Total		Over one year		
	Total	Over one year	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			
	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			
	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

				Millions of yen
As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
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

				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, 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					Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 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					Millions of yen			
	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,065,295	¥ 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					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
[Under Japanese GAAP]***

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

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	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.
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 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 U.S. dollars
	2010	2009	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.
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.

Status of Capital Adequacy

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Status of Capital Adequacy

Capital Adequacy Ratio Highlights

The Basel II Framework, based on the "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No.10 of 1982)" (FSA Notice No.15 of 2007). As a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach since September 30, 2009 in place of the gross profit allocation approach (the standardized approach). The figures disclosed herein are therefore based on the gross profit allocation approach for the fiscal year ended March 31, 2009 and the advanced measurement approach for the fiscal year ended March 31, 2010.

● Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

As of March 31,	Billions of yen	
	2010	2009
Consolidated Capital Adequacy Ratio (BIS Standard)	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

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31,	Billions of yen	
	2010	2009
Consolidated Capital Adequacy Ratio (BIS Standard)	16.00%	11.89%
Tier 1 Capital Ratio	12.57%	8.48%
Tier 1 Capital	¥ 3,914.2	¥ 2,697.8
Tier 2 Capital	1,239.3	1,345.3
Deductions for Total Risk-based Capital	170.3	261.3
Total Risk-based Capital	¥ 4,983.2	¥ 3,781.8
Risk-weighted Assets	¥ 31,128.7	¥ 31,790.8

Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	Billions of yen	
	2010	2009
Non-consolidated Capital Adequacy Ratio (BIS Standard)	17.68%	11.75%
Tier 1 Capital Ratio	11.99%	6.05%
Tier 1 Capital	¥ 3,329.6	¥ 1,862.6
Tier 2 Capital	1,644.9	1,862.6
Deductions for Total Risk-based Capital	66.1	111.9
Total Risk-based Capital	¥ 4,908.4	¥ 3,613.3
Risk-weighted Assets	¥ 27,762.5	¥ 30,742.3

Mizuho Bank (Consolidated)

Billions of yen

As of March 31,	2010	2009
Consolidated Capital Adequacy Ratio (Domestic Standard)	12.88%	11.77%
Tier 1 Capital Ratio	7.74%	6.65%
Tier 1 Capital	¥ 1,866.2	¥ 1,696.5
Tier 2 Capital	1,306.5	1,382.6
Deductions for Total Risk-based Capital	68.2	77.3
Total Risk-based Capital	¥ 3,104.6	¥ 3,001.8
Risk-weighted Assets	¥ 24,099.2	¥ 25,497.9
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	12.83%	10.56%

Mizuho Bank (Non-Consolidated)

Billions of yen

As of March 31,	2010	2009
Non-consolidated Capital Adequacy Ratio (Domestic Standard)	12.97%	11.76%
Tier 1 Capital Ratio	7.83%	6.63%
Tier 1 Capital	¥ 1,824.9	¥ 1,644.9
Tier 2 Capital	1,305.6	1,368.3
Deductions for Total Risk-based Capital	109.1	98.1
Total Risk-based Capital	¥ 3,021.4	¥ 2,915.2
Risk-weighted Assets	¥ 23,280.9	¥ 24,776.0
(Reference) Non-consolidated Capital Adequacy Ratio (BIS Standard)	12.88%	10.45%

● Scope of Consolidation

1. Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements

None as of March 31, 2010 and 2009.

(b) Number of Consolidated Subsidiaries

As of March 31,	2010	2009
Consolidated Subsidiaries	162	145

Our major consolidated subsidiaries are Mizuho Corporate Bank, Ltd., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2010:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
Domestic				
Mizuho Corporate Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Bank, Ltd.	Japan	Banking	100.0	100.0
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	74.8	74.8
Mizuho Securities Co., Ltd.	Japan	Securities	57.9	59.5
Mizuho Investors Securities Co., Ltd.	Japan	Securities	66.5	66.8
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.4	98.6
Mizuho Information & Research Institute Inc.	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Overseas				
Mizuho Bank (Switzerland) Ltd.	Switzerland	Trust and banking	100.0%	100.0%
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Corporate Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: Mizuho Trust & Banking Co., Ltd, Mizuho Securities Co., Ltd and Mizuho Investors Securities Co., Ltd are listed on the Tokyo Stock Exchange.

(c) Corporations Providing Financial Services for which Article 9 of the Consolidated Capital Adequacy Ratio Notice is Applicable

None as of March 31, 2010 and 2009.

(d) Related Companies for which Deductions Set Forth in Article 8, Paragraph 1, Item 2, Subsections 1 to 3 of the Consolidated Capital Adequacy Ratio Notice are Applicable

None as of March 31, 2010 and 2009.

(e) Companies Described in Article 52-23, Paragraph 1, Item 10 of the Banking Law that are Mainly Engaged in Businesses as Described in Subsection 1 of Such Item or Companies Set Forth in Item 11 of Such Paragraph, but that are not in the Holding Company's Corporate Group

None as of March 31, 2010 and 2009.

(f) Restrictions on Transfer of Funds or Capital within the Holding Company's Corporate Group

None as of March 31, 2010 and 2009.

Consolidated Capital Adequacy Ratio

2. Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,		2010	2009
		%, Billions of yen	
Tier 1 Capital			
Common Stock and Preferred Stock		¥ 1,805.5	¥ 1,540.9
<i>Non-cumulative Perpetual Preferred Stock</i>		—	—
Advance Payment for New Shares		—	—
Capital Surplus		552.1	411.3
Retained Earnings		854.6	607.9
Less: Treasury Stock		5.1	6.2
Advance Payment for Treasury Stock		—	—
Less: Dividends (Estimate), etc		134.9	131.0
Less: Unrealized Losses on Other Securities		—	516.0
Foreign Currency Translation Adjustments		(92.6)	(114.7)
Stock Acquisition Rights		2.3	1.1
Minority Interest in Consolidated Subsidiaries		2,289.0	2,036.8
<i>Preferred Securities Issued by Overseas SPCs</i>		1,937.8	1,886.8
Less: Goodwill Equivalent		—	—
Less: Intangible Fixed Assets Recognized as a Result of a Merger		41.9	—
Less: Capital Increase due to Securitization Transactions		6.5	9.1
Less: 50% of Excess of Expected Losses relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach		48.9	55.9
Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)		5,173.4	3,765.0
Deduction for Deferred Tax Assets		—	—
Total	(A)	5,173.4	3,765.0
<i>Preferred Securities with a Step-up Interest Rate Provision</i>	(B)	524.0	524.0
Ratio to Tier 1 = (B) / (A) X 100		10.12%	13.91%
Tier 2 Capital			
45% of Unrealized Gains on Other Securities		122.6	—
45% of Revaluation Reserve for Land		106.7	112.8
General Reserve for Possible Losses on Loans		5.4	7.9
Excess of Eligible Reserves relative to Expected Losses by Banks Adopting Internal Ratings-based Approach		—	—
Debt Capital, etc.		2,490.5	2,759.0
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		586.3	789.8
<i>Dated Subordinated Debt and Redeemable Preferred Stock</i>		1,904.2	1,969.2
Total		2,725.4	2,879.9
Tier 2 Capital Included as Qualifying Capital	(C)	2,725.4	2,793.1
Tier 3 Capital			
Short-term Subordinated Debt		—	—
Tier 3 Capital Included as Qualifying Capital	(D)	—	—
Deductions for Total Risk-based Capital	(E)	240.8	334.5
Total Risk-based Capital (A) + (C) + (D) - (E)	(F)	¥ 7,658.0	¥ 6,223.6
Risk-weighted Assets			
Credit Risk-weighted Assets	(G)	51,908.7	54,231.6
On-balance-sheet Items		42,796.2	43,629.3
Off-balance-sheet Items		9,112.4	10,602.3
Market Risk Equivalent Assets [(I) / 8%]	(H)	1,297.9	1,342.1
(Reference) Market Risk Equivalent	(I)	103.8	107.3
Operational Risk Equivalent Assets [(K) / 8%]	(J)	3,656.5	3,482.3
(Reference) Operational Risk Equivalent	(K)	292.5	278.5
Adjusted Floor Amount	(L)	/	—
Adjusted Amount for Credit Risk-weighted Assets	(M)	—	/
Adjusted Amount for Operational Risk Equivalent	(N)	—	/
Total (G) + (H) + (J) + (L) + (M) + (N)	(O)	¥ 56,863.2	¥ 59,056.2
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (O) X 100		13.46%	10.53%
Tier 1 Capital Ratio = (A) / (O) X 100		9.09%	6.37%

- Notes: 1. The above figures are calculated based on the BIS standard applied on a consolidated basis under the “Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25” (FSA Notice No.20 of 2006 (the “Notice”). For the figures as of March 31, 2010 and 2009, we did not apply the exception to the Notice (FSA Notice No.79 of 2008).
2. As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, no value for non-cumulative perpetual preferred stock is stated separately from capital.
3. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of “Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio” (Industry Committee Report No.30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
4. The amounts of net deferred tax assets as of March 31, 2010 and 2009 were ¥520.8 billion and ¥714.6 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of March 31, 2010 and 2009 were ¥1,034.6 billion and ¥753.0 billion, respectively.
5. The “adjusted floor amount” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal rating-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach. The “adjusted amount for credit risk-weighted assets” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the “adjusted amount for operational risk equivalent” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.

Risk-Based Capital

3. Summary of Types of Capital Instruments

(a) Summary of Preferred Securities

We have included each of the following preferred securities issued by our overseas special purpose companies as Tier 1 capital for the purposes of our consolidated capital adequacy ratios.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) 1 Limited (as "MPC1," and the preferred securities described below are referred to as the "MPC1 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (No dividend rate step-up. As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year
Total amount issued	¥171.0 billion
Issue date	February 14, 2002
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC1 a Loss Absorption Certificate ⁽¹⁾ ; (2) when dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are suspended; (3) when Mizuho Financial Group issues to MPC1 a Distributable Amounts Limitation Certificate ⁽⁴⁾ stating that there are no Available Distributable Amounts ⁽³⁾ ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date ⁽⁵⁾ , and Mizuho Financial Group issues to MPC1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities ⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate ⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate ⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).
Distributable amounts limitation	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts ⁽³⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are reduced, dividends on Parity Preferred Securities ⁽⁶⁾ are also reduced by an equal percentage.
Claims on residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾

Issuer	Mizuho Capital Investment (USD) 1 Limited ("MCI (USD) 1," and the preferred securities described below are referred to as "MCI (USD) 1 Preferred Securities.")	Mizuho Capital Investment (EUR) 1 Limited ("MCI (EUR) 1," and the preferred securities described below are referred to as "MCI (EUR) 1 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2011, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2011. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th of each year until June 2011, and June 30th and December 30th of each year thereafter
Total amount issued	US\$600 million	€500 million
Issue date	March 13, 2006	March 13, 2006
Dividend suspension events	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹¹⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹²⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (EUR) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (EUR) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1</p>
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (EUR) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹¹⁾ .	Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (EUR) 1 Preferred Securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Status of Capital Adequacy
Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Issuer	Mizuho Capital Investment (JPY) 1 Limited (“MCI (JPY) 1,” and the preferred securities described below are referred to as “MCI (JPY) 1 Preferred Securities.”)	Mizuho Capital Investment (JPY) 2 Limited (“MCI (JPY) 2,” and the preferred securities described below are referred to as “MCI (JPY) 2 Preferred Securities.”)	Mizuho Capital Investment (JPY) 3 Limited (“MCI (JPY) 3,” and the preferred securities described below (Series A and Series B) are collectively referred to as “MCI (JPY) 3 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥ 53.5 billion
Issue date	January 12, 2007	January 11, 2008	July 11, 2008
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 3 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .	Dividends for the MCI (JPY) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ .	Dividends for the MCI (JPY) 3 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 1 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 3 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Issuer	Mizuho Capital Investment (JPY) 4 Limited ("MCI (JPY) 4," and the preferred securities described below are referred to as "MCI (JPY) 4 Preferred Securities.")	Mizuho Capital Investment (USD) 2 Limited ("MCI (USD) 2," and the preferred securities described below are referred to as "MCI (USD) 2 Preferred Securities.")	Mizuho Capital Investment (JPY) 5 Limited ("MCI (JPY) 5," and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as "MCI (JPY) 5 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Series A Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series B Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series C Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Dividends	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series C Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	March 31, 2009 and June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥ 72.5 billion Series C ¥ 25.0 billion
Issue date	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 4 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ .	Dividends for the MCI (USD) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ .	Dividends for the MCI (JPY) 5 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 4 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 5 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Notes:

(1) Loss Absorption Certificate

Refers to a certificate that Mizuho Financial Group delivers to the issuer (in case of the loss absorption event set forth in clause (iv) below, the issuance thereof is at our discretion) upon any of the following events with respect to Mizuho Financial Group: (i) liquidation event that shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (a) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (b) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group; (ii) reorganization event that shall be deemed to occur if a competent court in Japan shall have adjudicated (a) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (b) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law; (iii) governmental action that shall be deemed to occur if the government authority in Japan (a) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (b) publicly declares Mizuho Financial Group's liabilities exceed its assets, (c) publicly declares Mizuho Financial Group to be under public management or (d) issues an order that Mizuho Financial Group be transferred to a third party; (iv) inadequate ratio event that shall be deemed to occur if capital adequacy ratio or Tier 1 capital ratio fails to meet the minimum requirement or would fall short as a result of a dividend payment on the relevant preferred securities; (v) default event that shall be deemed to occur if Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities; or (vi) insolvency event shall be deemed to occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments. It includes such preferred stocks that are issued in the future.

(3) Available Distributable Amounts

Refers to the maximum amount available for dividends ("Distributable Amounts") calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts). Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC1, equal in point of subordination as the Parity Preferred Securities⁽⁶⁾ ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

(4) Distributable Amounts Limitation Certificate

Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.

(5) Mandatory Dividend Payment Date

Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.

(6) Parity Preferred Securities

Refers to the collective designation for preferred securities and MPC1 Preferred Securities issued by MPC1 which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC1 Preferred Securities. (As to MPC1, for example, Parity Preferred Securities are the collective designation of MPC1 Preferred Securities as well as other preferred securities that satisfy the above conditions if newly issued in the future.)

(7) Liquidation Event

Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.

(8) Reorganization Event

Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.

(9) Insolvency Event

Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(10) Governmental Action

Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.

(11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.

prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

(19) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2009)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial

statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.

(b) Summary of Preferred Stock

The preferred stocks that have been issued as stated below are included in Tier 1 capital of Mizuho Financial Group's consolidated capital adequacy ratio.

	Eleventh Series Class XI Preferred Stock	Thirteenth Series Class XIII Preferred Stock
Amount outstanding as of fiscal year end (excluding treasury stock)	¥499.281 billion	¥36.69 billion
Preferred dividend payment	An annual dividend payment of ¥20 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.	An annual dividend payment of ¥30 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.
Non-cumulative clause	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.
Non-participation clause	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.
Preferred interim dividend payment	If an interim dividend payment is made, ¥10 per share is to be paid in priority to holders of common stock.	If an interim dividend payment is made, ¥15 per share is to be paid in priority to holders of common stock.
Distribution of residual assets	¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.	¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.

Conversion request	Conversion period	From July 1, 2008 to June 30, 2016.	n.a.
	Conversion price	¥303.50 (As of July 1, 2010)	n.a.
	Reset of conversion price	On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: ¥303.50), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date.	n.a.
	Adjustment of the conversion price	Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances.	n.a.
	Number of shares of common stock to be provided upon conversion	The number obtained by dividing (i) the total issue price of the preferred stock submitted in connection with the conversion request by the holders of such preferred stock by (ii) the conversion price.	n.a.
Mandatory conversion of preferred stock	Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing ¥1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: ¥303.50).	n.a.	
Conversion clause	n.a.	On or after April 1, 2013, as determined by a resolution of the general meeting of shareholders, all or a portion of the preferred stock can be repurchased at the conversion price set forth below. The conversion price per share will be the sum of ¥1,000 and the preferred dividend pro-rated for the number of days from the first day of the fiscal year during which the conversion date falls; provided, however, that if preferred interim dividends are paid, the conversion price per share is to be reduced by the amount of such interim dividend.	
Voting rights	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.	
Preferential status	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.	

(c) Summary of Debt Capital Instruments

1. Summary

The following debt capital instruments are included in Tier 2 capital:

- Perpetual subordinated debt;
- Dated subordinated debt; and
- Dated preferred stock.

Of the above, perpetual subordinated debt and dated subordinated debt are in the form of subordinated bonds with subordination clause (corporate bonds with subordination clause) or subordinated loans (borrowing by means of loan agreement with subordination clause) (collectively, "Subordinated Bonds, Etc."). Specifically, such debt capital is raised as follows:

- (1) Subordinated bonds offered to investors in Japan and abroad;
- (2) Subordinated bonds using a Euro MTN program, etc.; and
- (3) Subordinated loans.

The Subordinated Bonds, Etc., are issued by or loaned to Mizuho Financial Group, its banking subsidiaries or overseas consolidated SPC subsidiaries.

In each case, the above instruments are based on terms that are in accordance with relevant public notices and supervisory guidelines of the Financial Services Agency so as to ensure eligibility as Tier 2 capital.

At present, we have no dated preferred stock outstanding.

2. Subordination clause

Subordinated Bonds, Etc., include subordination clauses pursuant to which, in the event that certain grounds for subordination arise, payments of principal and interest on the relevant Subordinated Bonds, Etc., are ranked lower in priority compared to the execution of obligations relating to more senior claims which are obligations other than those that rank *pari passu* or junior to such Subordinated Bonds, Etc. (concerning the rights of holders of Subordinated Bonds, Etc., that seek payment, the order of priority in receiving payments in bankruptcy proceedings is junior to subordinated bankrupt claims as set forth in the Bankruptcy Law). As a result, senior creditors have priority over holders of Subordinated Bonds, Etc., in the event of bankruptcy, corporate reorganization and civil rehabilitation proceedings, etc.

3. Perpetual subordinated debt

Perpetual subordinated debt is a debt capital instrument with all of the following features:

- (1) Unsecured, fully paid and subordinated to other obligations;
- (2) Not redeemable or repayable, except when it is optional and the debtor anticipates that a sufficient capital adequacy ratio will be maintained after such redemption or repayment or in connection with the raising of capital in an amount equal to or in excess of the amount to be redeemed or repaid;
- (3) Applicable to absorb losses while the obligor continues to do business; and
- (4) Contains a provision that allows a deferred payment of interest.

4. Dated subordinated debt

Dated subordinated debt differs from perpetual subordinated debt in that it has a fixed redemption or repayment term of more than five years.

In the case of both perpetual subordinated debt and dated subordinated debt, if a step-up in interest is provided for, the application of such step-up must be made at a time five years or more from the issue or loan date so as to prevent the interest to be paid after step-up from being excessive, and the amount of step-up must be within the limit that the Financial Services Agency determines in supervisory guidelines.

4. Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Adequacy Ratio and Tier 1 Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining risk-based capital that exceeds the minimum requirements (8% under BIS standards, 4% under domestic standards).

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

5. Required Capital by Portfolio Classification

As of March 31,	2010		2009	
	EAD	Required Capital	EAD	Required Capital
				Billions of yen
Credit Risk	¥ 154,949.9	¥ 5,743.4	¥ 156,347.2	¥ 5,915.4
Internal Ratings-based Approach	147,120.5	5,462.6	147,534.3	5,610.3
Corporate (except Specialized Lending)	49,916.2	3,253.4	55,192.8	3,445.7
Corporate (Specialized Lending)	2,755.9	327.7	2,968.4	314.3
Sovereign	61,363.4	65.3	54,333.2	64.0
Bank	4,834.2	147.1	6,557.2	188.6
Retail	13,148.9	578.8	13,144.5	552.4
Residential Mortgage	10,664.9	403.3	10,555.5	366.0
Qualifying Revolving Loans	337.2	29.6	336.7	29.9
Other Retail	2,146.7	145.9	2,252.2	156.4
Equities, etc.	3,848.4	449.1	3,538.9	425.5
PD/LGD Approach	1,022.2	154.0	817.4	133.5
Market-based Approach (Simple Risk Weight Method)	292.9	80.3	332.0	89.4
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	2,533.2	214.8	2,389.5	202.6
Regarded-method Exposure	1,094.0	306.6	882.1	246.7
Purchase Receivables	1,999.8	81.0	2,071.3	102.0
Securitized	4,996.1	75.1	5,645.3	80.5
Others	3,163.2	177.8	3,200.1	190.3
Standardized Approach	7,829.3	280.8	8,812.8	305.0
Sovereign	3,354.9	5.9	3,510.6	2.1
Bank	1,529.7	27.0	2,302.8	41.2
Corporate	2,335.2	177.2	2,405.6	182.0
Residential Mortgage	0.0	0.0	0.0	0.0
Securitized	40.9	36.7	37.1	35.9
Others	568.3	33.9	556.5	43.6
Market Risk	/	103.8	/	107.3
Standardized Approach	/	77.9	/	64.1
Interest Rate Risk	/	54.5	/	53.3
Equities Risk	/	15.0	/	1.8
Foreign Exchange Risk	/	1.5	/	1.7
Commodities Risk	/	6.7	/	7.1
Option Transactions	/	—	/	—
Internal Models Approach	/	25.9	/	43.2
Operational Risk	/	292.5	/	278.5
Advanced Measurement Approach	/	243.8	/	/
Gross Profit Allocation Approach	/	/	/	278.5
Basic Indicator Approach	/	48.6	/	/
Total Required Capital (Consolidated)	¥ /	¥ 4,549.0	¥ /	¥ 4,724.4

Notes: 1. EAD: Exposure at default.

2. PD: Probability of default.

3. LGD: Loss given default.

4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deduction from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

<ul style="list-style-type: none"> Corporate (excluding specialized lending) Corporate (specialized lending) Sovereign Bank Retail Equities, etc. Regarded-method Exposure Purchase Receivables Securitizations 	<ul style="list-style-type: none"> Credit to corporations and sole proprietors (excluding credit to retail customers) Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc. Credits to central governments, central banks and local governmental entities Credits to banks and securities companies, etc. Housing loans (residential mortgage), credit card loans (qualifying revolving retail loans) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million (other retail), etc. Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets) *The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach. Investment trusts and funds, etc. Receivables purchased from third parties excluding securities (excluding securitizations) Transactions in the form of "non-recourse" or having a "senior/subordinated structure" (excluding specialized lending)
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7. Since the fiscal year ended March 31, 2010, cash has been added to calculate "Others" under internal ratings-based approach. In addition, such change is also reflected in the figures as of March 31, 2009 in the above table. Further, due to this change, the tables titled (A) Breakdown by geographical area, (B) Breakdown by industry and (C) Breakdown by residual contractual maturity in (7) Credit risk exposure, etc., as of March 31, 2010 and 2009, as set forth below, reflect such change.
8. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

● Credit Risk

6. Credit Risk Management

Summary of Credit Risk Management

See pages 63 to 67 a summary of our credit risk management policies and procedures.

We have adopted the advanced internal ratings-based approach since March 31, 2009 to calculate credit risk-weighted assets under Basel II. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

Status of Portfolios to which the Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a 100% risk weight for all of our corporate exposure.

Summary of Our Internal Rating System

See pages 64 to 65 for a summary of our internal rating system and rating assignment procedures.

7. Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2010 and 2009.

Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 73,354.5	¥ 35,042.5	¥ 2,178.9	¥ 6,891.1	¥ 117,467.1
Overseas	13,607.7	5,553.6	2,127.3	2,274.3	23,563.1
Asia	2,798.3	509.1	113.3	535.9	3,956.8
Central and South America	1,981.3	169.8	195.6	3.5	2,350.4
North America	4,731.6	2,851.6	679.8	1,438.1	9,701.3
Eastern Europe	77.8	—	0.0	0.8	78.7
Western Europe	2,895.3	1,851.1	1,056.1	203.1	6,005.9
Others	1,123.2	171.7	82.1	92.7	1,469.8
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2009	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 81,273.6	¥ 24,104.3	¥ 2,533.7	¥ 6,283.8	¥ 114,195.6
Overseas	16,523.9	3,911.3	3,033.5	3,342.4	26,811.3
Asia	2,938.3	451.5	164.3	448.6	4,002.8
Central and South America	1,987.5	148.3	196.8	6.1	2,338.9
North America	6,114.8	2,072.6	943.7	2,010.7	11,142.0
Eastern Europe	80.9	—	0.1	1.3	82.4
Western Europe	4,077.0	1,104.9	1,596.1	809.8	7,587.9
Others	1,325.2	133.9	132.2	65.6	1,657.1
Total	¥ 97,797.6	¥ 28,015.7	¥ 5,567.3	¥ 9,626.2	¥ 141,006.9
Exempt Portion	/	/	/	/	8,775.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(b) Breakdown by Industry

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 13,568.8	¥ 2,326.0	¥ 620.9	¥ 198.3	¥ 16,714.1
Construction	1,605.5	224.6	18.9	10.6	1,859.7
Real Estate	7,158.4	531.1	57.9	50.6	7,798.1
Service Industries	4,729.2	1,077.0	181.5	86.6	6,074.6
Wholesale and Retail	7,173.6	603.6	677.0	414.0	8,868.3
Finance and Insurance	9,189.5	1,346.0	2,114.4	1,220.1	13,870.2
Individuals	12,003.9	—	0.3	14.9	12,019.1
Others	13,765.7	5,521.2	627.5	5,034.2	24,948.7
Japanese Government; Bank of Japan	17,767.3	28,966.2	7.6	2,135.8	48,877.1
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

3. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification.

Billions of yen

As of March 31, 2009	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 15,472.0	¥ 2,067.8	¥ 694.3	¥ 199.8	¥ 18,434.1
Construction	1,946.9	218.4	22.1	13.9	2,201.4
Real Estate	7,918.1	561.4	57.0	53.1	8,589.7
Service Industries	4,743.6	449.6	213.7	17.2	5,424.2
Wholesale and Retail	8,190.2	590.4	746.8	364.4	9,891.8
Finance and Insurance	10,186.4	1,457.2	3,066.4	1,355.3	16,065.5
Individuals	12,043.2	—	0.3	17.0	12,060.5
Others	14,949.9	4,174.7	760.5	5,786.7	25,671.9
Japanese Government; Bank of Japan	22,347.0	18,495.8	5.8	1,818.5	42,667.3
Total	¥ 97,797.6	¥ 28,015.7	¥ 5,567.3	¥ 9,626.2	¥ 141,006.9
Exempt Portion	/	/	/	/	8,775.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

3. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification of the fiscal year ended March 31, 2010, and such amendment is also reflected in the figures as of March 31, 2009.

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 28,104.6	¥ 16,630.5	¥ 475.6	¥ 1,671.2	¥ 46,882.1
From One Year to Less than Three Years	15,067.7	10,608.3	1,670.3	33.1	27,379.6
From Three Years to Less than Five Years	8,841.0	5,227.7	1,147.5	2.1	15,218.5
Five Years or More	24,146.3	4,386.7	921.4	24.2	29,478.9
Others	10,802.4	3,742.6	91.1	7,434.7	22,071.0
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2009	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 34,163.4	¥ 8,750.1	¥ 611.8	¥ 1,424.2	¥ 44,949.7
From One Year to Less than Three Years	14,676.3	7,772.1	2,562.4	37.9	25,048.9
From Three Years to Less than Five Years	11,854.1	3,354.8	1,209.7	8.1	16,426.9
Five Years or More	21,898.0	4,707.3	1,077.0	24.5	27,707.1
Others	15,205.5	3,431.0	106.1	8,131.2	26,874.1
Total	¥ 97,797.6	¥ 28,015.7	¥ 5,567.3	¥ 9,626.2	¥ 141,006.9
Exempt Portion	/	/	/	/	8,775.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Exposure Past Due Three Months or More or in Default

(d) Breakdown by Geographical Area

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,726.5	¥ 32.8	¥ 38.1	¥ 84.3	¥ 1,881.8
Overseas	239.3	2.1	0.5	23.7	265.7
Asia	42.6	0.0	0.1	4.5	47.3
Central and South America	27.6	1.5	0.0	0.3	29.5
North America	32.2	0.6	0.0	16.5	49.4
Eastern Europe	12.8	—	—	0.0	12.8
Western Europe	70.8	—	0.3	1.8	73.0
Others	52.9	—	0.0	0.3	53.3
Total	¥ 1,965.9	¥ 34.9	¥ 38.7	¥ 108.0	¥ 2,147.5
Exempt Portion	/	/	/	/	3.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2009	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,763.3	¥ 70.4	¥ 36.1	¥ 70.3	¥ 1,940.3
Overseas	225.5	0.2	2.9	25.9	254.6
Asia	43.5	0.0	0.0	4.6	48.2
Central and South America	0.4	0.0	—	0.0	0.4
North America	50.8	0.2	1.2	16.8	69.2
Eastern Europe	6.8	—	—	0.0	6.8
Western Europe	95.1	—	0.4	4.3	99.9
Others	28.6	—	1.2	0.0	29.9
Total	¥ 1,988.8	¥ 70.7	¥ 39.0	¥ 96.3	¥ 2,194.9
Exempt Portion	/	/	/	/	5.8

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(e) Breakdown by Industry

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 408.9	¥ 9.6	¥ 8.2	¥ 18.4	¥ 445.2
Construction	104.8	10.4	0.4	2.5	118.2
Real Estate	349.4	0.9	0.4	6.7	357.6
Service Industries	258.4	1.0	5.0	6.7	271.2
Wholesale and Retail	266.5	6.4	19.1	37.7	329.8
Finance and Insurance	64.5	1.8	0.4	19.0	85.9
Individuals	195.2	—	0.0	1.5	196.8
Others	317.7	4.6	4.9	15.0	342.3
Total	¥ 1,965.9	¥ 34.9	¥ 38.7	¥ 108.0	¥ 2,147.5
Exempt Portion	/	/	/	/	3.6

- Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.
3. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification.

Billions of yen

As of March 31, 2009	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 388.9	¥ 6.6	¥ 6.1	¥ 18.5	¥ 420.2
Construction	129.1	11.3	0.7	2.7	144.0
Real Estate	461.6	2.9	1.1	10.8	476.6
Service Industries	294.4	9.9	3.8	7.1	315.4
Wholesale and Retail	243.5	6.7	14.7	29.5	294.5
Finance and Insurance	56.7	0.8	1.0	19.1	77.6
Individuals	136.6	—	0.0	1.4	138.1
Others	277.7	32.1	11.3	6.9	328.2
Total	¥ 1,988.8	¥ 70.7	¥ 39.0	¥ 96.3	¥ 2,194.9
Exempt Portion	/	/	/	/	5.8

- Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.
3. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification of the fiscal year ended March 31, 2010, and such amendment is also reflected in the figures as of March 31, 2009.

Status of Reserves for Possible Losses on Loans

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

As of, or for the Fiscal Years ended, March 31,		Billions of yen	
		2010	2009
General Reserve for Possible Losses on Loans	Beginning Balance	¥ 583.2	¥ 510.9
	Increase during the Fiscal Year	563.8	583.2
	Decrease during the Fiscal Year	583.2	510.9
	Ending Balance	563.8	583.2
Specific Reserve for Possible Losses on Loans	Beginning Balance	299.5	171.9
	Increase during the Fiscal Year	317.7	299.5
	Decrease during the Fiscal Year	299.5	171.9
	Ending Balance	317.7	299.5
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	0.5	0.0
	Increase during the Fiscal Year	0.1	0.5
	Decrease during the Fiscal Year	0.5	0.0
	Ending Balance	0.1	0.5
Total	Beginning Balance	¥ 883.4	¥ 683.0
	Increase during the Fiscal Year	881.8	883.4
	Decrease during the Fiscal Year	883.4	683.0
	Ending Balance	881.8	883.4

Note: General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,	Billions of yen		
	2010	2009	Change
Domestic	¥ 274.8	¥ 218.6	¥ 56.2
Manufacturing	24.7	16.1	8.6
Construction	6.4	5.4	0.9
Real Estate	30.2	51.8	(21.6)
Service Industries	22.5	34.2	(11.6)
Wholesale and Retail	29.0	35.0	(6.0)
Finance and Insurance	9.4	2.8	6.5
Individuals	71.1	58.7	12.4
Others	81.2	14.3	66.9
Overseas	36.2	74.5	(38.2)
Exempt Portion	6.7	6.4	0.2
Total	¥ 317.7	¥ 299.5	¥ 18.2

Notes: 1. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

2. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification of the fiscal year ended March 31, 2010. Such amendment is also reflected in the figures as of March 31, 2009.

As of March 31,	Billions of yen		
	2009	2008	Change
Domestic	¥ 218.6	¥ 144.5	¥ 74.0
Manufacturing	16.1	12.0	4.0
Construction	5.4	5.3	0.0
Real Estate	51.8	11.9	39.8
Service Industries	34.2	24.1	10.1
Wholesale and Retail	35.0	24.8	10.1
Finance and Insurance	2.8	4.3	(1.4)
Individuals	58.7	55.4	3.2
Others	14.3	6.2	8.0
Overseas	74.5	23.4	51.0
Exempt Portion	6.4	3.9	2.4
Total	¥ 299.5	¥ 171.9	¥ 127.5

Notes: 1. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

2. Partial amendment has been made to the industry classification of the fiscal year ended March 31, 2010, and such amendment is also reflected in the figures as of March 31, 2009 and 2008.

(h) Write-Offs of Loans by Industry

For the Fiscal Years ended March 31,	Billions of yen	
	2010	2009
Manufacturing	¥ 11.7	¥ 32.4
Construction	2.3	20.8
Real Estate	16.8	86.3
Service Industries	6.7	10.6
Wholesale and Retail	34.0	47.6
Finance and Insurance	1.1	13.0
Individuals	2.7	3.0
Others	53.3	48.0
Exempt Portion	0.3	0.6
Total	¥ 129.3	¥ 262.7

Notes: 1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.

2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

3. "Others" include overseas and non-Japanese resident portions.

4. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification of the fiscal year ended March 31, 2010. Such amendment is also reflected in the figures as of March 31, 2009.

Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

Billions of yen

As of March 31, 2010		On-balance Sheet	Off-balance Sheet	Total	
		<i>With external rating</i>			
Risk Weight	0%	¥ 527.6	¥ 2,723.5	¥ 3,251.1	¥ 129.5
	10%	1.0	—	1.0	—
	20%	325.9	1,179.6	1,505.5	19.5
	35%	0.0	—	0.0	—
	50%	22.5	20.0	42.6	15.9
	100%	2,006.8	980.6	2,987.4	58.0
	150%	0.4	—	0.4	—
	350%	—	—	—	—
	625%	—	—	—	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
Total		¥ 2,884.4	¥ 4,903.9	¥ 7,788.4	¥ 223.1

Notes: 1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

2. Off-balance-sheet exposure shows credit equivalent amount.

Billions of yen

As of March 31, 2009		On-balance Sheet	Off-balance Sheet	Total	
		<i>With external rating</i>			
Risk Weight	0%	¥ 701.9	¥ 2,699.7	¥ 3,401.7	¥ 102.2
	10%	29.4	0.0	29.5	—
	20%	439.0	1,827.7	2,266.8	27.9
	35%	0.0	—	0.0	—
	50%	48.6	13.2	61.8	10.5
	100%	2,027.9	987.5	3,015.4	9.5
	150%	0.1	0.0	0.2	0.0
	350%	—	—	—	—
	625%	—	—	—	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
Total		¥ 3,247.2	¥ 5,528.4	¥ 8,775.6	¥ 150.4

Notes: 1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

2. Off-balance-sheet exposure shows credit equivalent amount.

(j) Deduction from Capital

Billions of yen

As of March 31,	2010	2009
Deduction from Capital	¥ 36.2	¥ 35.8

Status of Exposure to which the Internal Ratings-Based Approach is Applied

(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category

As of March 31,		Billions of yen	
		2010	2009
Risk Weight	50%	¥ 241.8	¥ 168.7
	70%	672.3	860.3
	90%	165.1	216.9
	95%	47.7	121.8
	115%	223.2	307.2
	120%	23.7	4.5
	140%	8.4	17.2
	250%	470.8	363.6
	Default	37.1	13.4
Total		¥ 1,890.6	¥ 2,074.0

(l) Equity Exposure under Simple Risk Weight Method by Risk Weight Category

As of March 31,		Billions of yen	
		2010	2009
Risk Weight	300%	¥ 224.8	¥ 273.3
	400%	68.1	58.7
Total		¥ 292.9	¥ 332.0

Note: Of the equity exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

(m) Portfolio by Asset Class and Ratings Segment (Corporate)

Billions of yen

As of March 31, 2010	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
Corporate	5.06%	35.70%	/%	51.20%	¥ 52,412.4	¥ 38,803.8	¥ 13,608.6	¥ 9,912.0	75.19%
Investment Grade Zone	0.12	36.84	/	25.08	28,687.3	18,963.8	9,723.5	7,780.0	75.18
Non-investment Grade Zone	4.00	32.51	/	86.15	21,988.4	18,196.7	3,791.7	2,090.6	75.19
Default	100.00	57.35	54.32	40.20	1,736.6	1,643.2	93.3	41.3	75.81
Sovereign	0.01	38.78	/	1.31	61,598.8	47,419.8	14,179.0	101.7	75.00
Investment Grade Zone	0.00	38.78	/	1.16	61,496.7	47,324.1	14,172.6	95.3	75.00
Non-investment Grade Zone	1.59	38.77	/	91.71	102.0	95.6	6.4	6.3	75.00
Default	100.00	69.07	64.41	61.76	0.0	0.0	—	—	—
Bank	1.02	37.70	/	28.84	4,967.6	2,121.1	2,846.5	298.2	77.54
Investment Grade Zone	0.12	37.07	/	23.85	4,518.7	1,933.4	2,585.2	229.9	78.87
Non-investment Grade Zone	2.35	39.67	/	83.10	413.4	154.3	259.1	68.3	73.09
Default	100.00	95.65	93.27	31.59	35.4	33.2	2.1	—	—
Equity exposure under PD/LGD approach	1.65	90.00	/	169.82	1,022.2	1,022.2	—	—	—
Investment Grade Zone	0.08	90.00	/	113.81	788.1	788.1	—	—	—
Non-investment Grade Zone	5.17	90.00	/	365.13	229.7	229.7	—	—	—
Default	100.00	90.00	90.00	—	4.3	4.3	—	—	—
Total	2.27%	37.83%	/%	25.68%	¥ 120,001.3	¥ 89,367.0	¥ 30,634.3	¥ 10,312.0	75.25%
Investment Grade Zone	0.05	38.54	/	10.35	95,491.0	69,009.6	26,481.4	8,105.3	75.28
Non-investment Grade Zone	3.97	33.25	/	88.94	22,733.8	18,676.5	4,057.3	2,165.3	75.12
Default	100.00	58.19	55.18	39.93	1,776.4	1,680.9	95.5	41.3	75.81

Notes: 1. Investment grade zone includes obligor ratings A1 to B2, non-investment grade zone includes C1 to E2 (excluding E2R), and default includes E2R to H1 (see page 65 for details of obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

3. Each asset class includes purchased receivables.

4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

Billions of yen

As of March 31, 2009	PD	LGD	EL Default	Risk Weight	EAD	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
	(EAD Weighted Average) (%)								
Corporate	4.78%	36.19%	/%	50.20%	¥ 57,948.7	¥ 43,672.7	¥ 14,276.0	¥ 10,118.6	75.37%
Investment Grade Zone	0.14	37.30	/	26.40	31,784.8	21,538.5	10,246.2	8,123.3	75.39
Non-investment Grade Zone	3.64	33.26	/	81.96	24,325.2	20,388.1	3,937.1	1,967.5	75.27
Default	100.00	55.69	52.55	41.58	1,838.6	1,745.9	92.6	27.7	76.76
Sovereign	0.01	39.15	/	1.45	54,390.8	38,534.3	15,856.5	81.0	75.00
Investment Grade Zone	0.00	39.15	/	1.22	54,251.4	38,398.7	15,852.6	80.6	75.00
Non-investment Grade Zone	1.59	39.13	/	93.74	139.1	135.3	3.8	0.3	75.00
Default	100.00	45.32	41.17	54.90	0.2	0.2	0.0	—	—
Bank	0.71	38.16	/	29.14	6,709.6	2,508.7	4,200.8	481.6	77.10
Investment Grade Zone	0.11	37.71	/	23.91	6,180.4	2,254.0	3,926.3	419.1	77.41
Non-investment Grade Zone	2.21	40.12	/	93.94	499.3	226.0	273.2	62.4	75.00
Default	100.00	98.61	96.46	28.50	29.8	28.6	1.2	—	—
Equity exposure under PD/LGD approach	3.20	90.00	/	168.11	817.4	817.4	—	—	—
Investment Grade Zone	0.07	90.00	/	119.15	570.2	570.2	—	—	—
Non-investment Grade Zone	2.38	90.00	/	306.34	226.7	226.7	—	—	—
Default	100.00	90.00	90.00	—	20.3	20.3	—	—	—
Total	2.38%	38.01%	/%	27.71%	¥ 119,866.5	¥ 85,533.2	¥ 34,333.3	¥ 10,681.2	75.45%
Investment Grade Zone	0.06	38.73	/	12.08	92,786.8	62,761.6	30,025.2	8,623.1	75.48
Non-investment Grade Zone	3.59	33.94	/	84.28	25,190.5	20,976.3	4,214.2	2,030.3	75.27
Default	100.00	56.73	53.64	40.93	1,889.1	1,795.2	93.9	27.7	76.76

Notes: 1. Investment grade zone includes obligor ratings A1 to B2, non-investment grade zone includes C1 to E2 (excluding E2R), and default includes E2R to H1 (see page 65 for details of obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

3. Each asset class includes purchased receivables.

4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(n) Portfolio by Asset Class and Ratings Segment (Retail)

Billions of yen

As of March 31, 2010	PD	LGD	EL Default	Risk Weight	EAD	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
	(EAD Weighted Average) (%)								
Residential Mortgage	2.54%	41.91%	/%	32.90%	¥ 10,664.9	¥ 10,279.4	¥ 385.5	¥ 11.4	75.00%
Non-default	0.84	41.78	/	32.89	10,482.1	10,104.3	377.8	11.4	75.00
Default	100.00	49.54	46.99	33.58	182.7	175.0	7.7	—	—
Qualifying Revolving Loans (Retail)	3.64	83.85	/	71.80	337.2	233.9	103.2	1,422.6	7.26
Non-default	3.21	83.85	/	71.90	335.7	232.7	103.0	1,420.3	7.25
Default	100.00	83.36	79.53	50.34	1.5	1.2	0.2	2.3	11.44
Other Retail	4.49	56.03	/	55.10	2,146.7	2,124.7	21.9	25.9	70.27
Non-default	1.78	56.08	/	55.68	2,087.4	2,068.4	18.9	22.9	67.12
Default	100.00	54.27	51.65	34.70	59.2	56.3	2.9	3.0	93.79
Total	2.88%	45.29%	/%	37.52%	¥ 13,148.9	¥ 12,638.1	¥ 510.7	¥ 1,460.1	8.91%
Non-default	1.05	45.19	/	37.59	12,905.3	12,405.5	499.8	1,454.7	8.73
Default	100.00	50.90	48.33	33.96	243.5	232.6	10.9	5.4	58.13

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

Billions of yen

As of March 31, 2009	PD	LGD	EL Default	Risk Weight	EAD	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
	(EAD Weighted Average) (%)								
Residential Mortgage	1.99%	41.76%	/%	31.99%	¥ 10,555.5	¥ 10,114.0	¥ 441.5	¥ 11.2	75.00%
Non-default	0.84	41.65	/	31.98	10,433.3	9,997.5	435.7	11.2	75.00
Default	100.00	51.09	48.57	33.17	122.2	116.4	5.7	—	—
Qualifying Revolving Loans (Retail)	3.63	85.54	/	72.67	336.7	234.4	102.2	1,418.2	7.19
Non-default	3.16	85.55	/	72.79	335.1	233.1	102.0	1,415.7	7.19
Default	100.00	84.26	80.40	48.31	1.6	1.3	0.2	2.5	11.39
Other Retail	4.20	57.27	/	58.31	2,252.2	2,225.8	26.3	33.4	68.08
Non-default	1.86	57.36	/	58.89	2,198.6	2,176.0	22.6	29.3	64.89
Default	100.00	53.55	50.89	34.60	53.5	49.7	3.7	4.1	90.88
Total	2.41%	45.54%	/%	37.54%	¥ 13,144.5	¥ 12,574.3	¥ 570.2	¥ 1,462.8	9.11%
Non-default	1.07	45.45	/	37.59	12,967.1	12,406.7	560.4	1,456.2	8.87
Default	100.00	52.14	49.57	33.74	177.3	167.5	9.8	6.6	60.60

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2009 through March 31, 2010		For the period from April 1, 2008 through March 31, 2009	
	Actual Losses		Actual Losses	
Corporate	¥	166.5	¥	345.3
Sovereign		0.3		0.0
Bank		1.0		28.6
Residential Mortgage		33.2		17.2
Qualifying Revolving Loans (Retail)		0.2		2.1
Other Retail		4.3		3.8
Total	¥	205.8	¥	397.3

Notes: 1. We have changed the method of calculation of actual losses for the above table starting the period from April 1, 2009 through March 31, 2010. We also reflected such changes to the period from April 1, 2008 through March 31, 2009 in the above table.

2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses of ¥205.8 billion in the period from April 1, 2009 through March 31, 2010 decreased by ¥191.4 billion compared with the period from April 1, 2008 through March 31, 2009. The decrease was due mainly to the decrease in losses from corporate exposure reflecting improvements in the economic environment, etc.

(p) Comparison of Estimated and Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2009 through March 31, 2010			For the period from April 1, 2008 through March 31, 2009		
	Estimated Losses (Expected Losses as of March 31, 2009)			Estimated Losses (Expected Losses as of March 31, 2008)		
		After Deduction of Reserves	Actual Losses		After Deduction of Reserves	Actual Losses
Corporate	¥ 1,313.1	¥ 473.3	¥ 166.5	¥ 1,121.0	¥ 350.0	¥ 345.3
Sovereign	1.7	(10.8)	0.3	1.3	(11.1)	0.0
Bank	35.5	6.5	1.0	2.9	2.5	28.6
Residential Mortgage	95.8	24.8	33.2	86.6	22.7	17.2
Qualifying Revolving Loans (Retail)	10.3	3.8	0.2	7.9	3.2	2.1
Other Retail	51.3	15.6	4.3	51.9	16.4	3.8
Total	¥ 1,508.0	¥ 513.3	¥ 205.8	¥ 1,271.8	¥ 383.9	¥ 397.3

- Notes: 1. We have changed the method of disclosure and calculation of actual losses for the above table starting the period from April 1, 2009 through March 31, 2010. We also reflected such changes to the period from April 1, 2008 through March 31, 2009 and the period from April 1, 2007 through March 31, 2008 in the above table.
2. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period.
3. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

Billions of yen

	For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2007)		
		After Deduction of Reserves	Actual Losses
Corporate	¥ 1,086.0	¥ 217.0	¥ 74.6
Sovereign	5.4	(7.0)	0.0
Bank	6.4	2.6	(2.6)
Residential Mortgage	78.2	6.8	5.1
Qualifying Revolving Loans (Retail)	7.2	2.3	(0.1)
Other Retail	52.9	8.8	(2.8)
Total	¥ 1,236.5	¥ 230.5	¥ 74.1

- Notes: 1. We have changed the method of disclosure and calculation of actual losses for the above table starting the period from April 1, 2009 through March 31, 2010. We also reflected such changes to the period from April 1, 2008 through March 31, 2009 and the period from April 1, 2007 through March 31, 2008 in the above table.
2. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period.
3. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

● Methods for Credit Risk Mitigation

8. Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by “sovereign, banks or corporations above a certain credit rating” is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

9. Credit Risk Mitigation by Portfolio Classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

Billions of yen					
As of March 31, 2010	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,476.1	¥ 4,822.8	¥ 5,411.5	¥ 87.6	¥ 12,798.2
Corporate	2,095.5	4,762.2	3,497.8	87.6	10,443.3
Sovereign	0.4	13.5	889.4	—	903.3
Bank	367.1	4.9	218.8	—	590.9
Retail	13.1	42.1	805.3	—	860.6
Residential Mortgage	—	—	269.9	—	269.9
Qualifying Revolving Loans	—	—	0.7	—	0.7
Other Retail	13.1	42.1	534.6	—	589.9
Others	—	—	—	—	—
Standardized Approach	2,373.2	/	—	—	2,373.2
Sovereign	2,256.4	/	—	—	2,256.4
Bank	1.5	/	—	—	1.5
Corporate	115.2	/	—	—	115.2
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	—	—
Others	—	/	—	—	—
Total	¥ 4,849.4	¥ 4,822.8	¥ 5,411.5	¥ 87.6	¥ 15,171.5

Billions of yen					
As of March 31, 2009	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,480.5	¥ 4,869.5	¥ 5,248.3	¥ 405.1	¥ 13,003.7
Corporate	2,065.8	4,800.5	2,783.0	405.1	10,054.6
Sovereign	0.3	16.4	1,433.2	—	1,450.0
Bank	400.3	0.8	219.8	—	621.0
Retail	13.9	51.7	812.2	—	878.0
Residential Mortgage	—	—	300.0	—	300.0
Qualifying Revolving Loans	—	—	0.9	—	0.9
Other Retail	13.9	51.7	511.3	—	577.0
Others	—	—	—	—	—
Standardized Approach	2,218.2	/	54.5	—	2,272.8
Sovereign	2,107.9	/	28.8	—	2,136.7
Bank	1.9	/	0.0	—	1.9
Corporate	108.3	/	25.7	—	134.1
Residential Mortgage	—	/	—	—	—
Securitizations	0.0	/	—	—	0.0
Others	—	/	—	—	—
Total	¥ 4,698.8	¥ 4,869.5	¥ 5,302.9	¥ 405.1	¥ 15,276.5

Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

10. Management of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

See pages 157 to 159 for a summary of our risk management policy for counterparty risk in derivative transactions, etc.

11. Status of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

(a) Status of Derivatives Transactions and Long-Settlement Transactions

Derivative Transactions

	As of March 31, 2010			As of March 31, 2009		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Current exposure method						
Foreign Exchange-related Transactions	¥ 2,411.5	¥ 1,907.0	¥ 4,318.5	¥ 3,019.6	¥ 2,201.2	¥ 5,220.9
Interest rate-related Transactions	7,093.9	2,233.9	9,327.9	15,127.0	4,275.4	19,402.5
Gold-related Transactions	0.0	0.0	0.0	0.1	0.0	0.1
Equity-related Transactions	72.3	75.7	148.0	148.6	45.9	194.5
Transactions related to Precious Metals (Other than Gold)	0.0	0.0	0.1	0.4	0.2	0.7
Other Commodity-related Transactions	117.8	95.3	213.2	203.2	130.7	334.0
Credit Derivatives Transactions	120.7	643.3	764.1	499.0	1,101.0	1,600.1
Subtotal (A)	9,816.4	4,955.5	14,772.0	18,998.2	7,754.8	26,753.0
Effect of Credit Equivalent Amounts Mitigation by Close-out Netting Settlement Contracts (B)	/	/	9,552.2	/	/	18,408.6
Subtotal (C)=(A)+(B)	/	/	5,219.8	/	/	8,344.3
Effect of Credit Risk Mitigation by Collateral (D)	/	/	565.8	/	/	1,030.6
Total (C)+(D)	¥ /	¥ /	¥ 4,654.0	¥ /	¥ /	¥ 7,313.7
Standardized method			Credit Equivalent Amount			Credit Equivalent Amount
Total			¥ 288.3			¥ /

Note: As for the method of calculating credit equivalent amounts, the current exposure method is used in the fiscal year ended March 31, 2009 and the current exposure method and standardized method are used in the fiscal year ended March 31, 2010.

Long-Settlement Transactions

As of March 31,	2010			2009		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Long-Settlement Transactions	¥ 13.6	¥ 2.2	¥ 15.8	¥ 11.7	¥ 0.5	¥ 12.2

Notes: 1. The current exposure method is used as the method to calculate credit equivalent amounts.

2. Neither the "effect of credit equivalent amounts mitigation by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of Credit Risk Mitigation by Type

		Billions of yen	
As of March 31,		2010	2009
Financial Collateral		¥ 62.0	¥ 42.2
Other Collateral		62.5	75.8
Guarantees, Others		13.1	20.2
Total		¥ 137.8	¥ 138.2

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

		Billions of yen	
As of March 31,		2010	2009
		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Bought	¥ 4,842.0	¥ 7,779.4
	Sold	4,605.5	6,962.8
Total Return Swap	Bought	—	—
	Sold	—	—
Total	Bought	¥ 4,842.0	¥ 7,779.4
	Sold	4,605.5	6,962.8

Note: Credit derivatives used for credit risk mitigation are as follows:

		Billions of yen	
As of March 31,		2010	2009
Credit Derivatives Used for Credit Risk Mitigation		¥ 162.1	¥ 489.6

● Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the Consolidated Capital Adequacy Ratio Notice, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

Disclosed figures on securitization exposure in this section are based on transactions that are subject to the calculation of the amount of credit risk-weighted assets and do not include assets held in our (including our securities company subsidiaries) trading account.

See pages 94 to 98 for the status of our group's securitization products (based on a definition thereof pursuant to our managerial accounting which differs from the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.), including those held in our trading account and the status of our overseas ABCP programs, etc.

12. Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various perspectives and positions. With respect to quantitative information related to (a) to (c) below, see “Quantitative disclosure items for securitization exposure” described beginning from the next page that follows the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

(a) Securitization of Our Assets (“Securitization as Originator”)

For the purposes of mitigating credit concentration risk and controlling economic capital, etc., we engage in securitization transactions (such as synthetic CDOs) of which underlying assets include mortgage loans, exposure to our corporate customers and securitization exposure. When conducting a securitization as originator, we consider various sides of such transaction, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of account receivables and trade notes, etc. held by our customers, we retain securitization exposure by providing the asset-backed loan, or ABL, or providing an asset-backed commercial paper, or ABCP, backup line, as sponsor. In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we apply internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets (“Securitization Transactions as Investor”)

We hold securitization instruments, such as ABS, CMBS, RMBS, and CDO, for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc., establish investment limits for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the investing customer.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

We conduct credit risk measurements on all credit transactions, including securitization transactions, and carry out periodic monitoring on investment balance and performance on securitization transactions, etc., and report results to our Portfolio Management Committee, etc.

Status of Response to Basel II

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach (“RBA”) if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach (“SF”) in other cases pursuant to Consolidated Capital Adequacy Ratio Notice. We deduct securitization exposure from our capital when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

13. Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to “Accounting Standards Relating to Financial Products” (Business Accounting Standards No.10), etc., and we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless the valuation based on such information is recognized as extremely difficult to conduct in practice. 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, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates.

Furthermore, we apply appropriate accounting treatment on compound financial products based on “Report on Auditing Securitized Instruments”, announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

14. Quantitative Disclosure Items for Securitization Exposure

Securitization Exposure as Originator

(a) Information by Type of Underlying Assets

As of, or For the Fiscal Year ended, March 31, 2010	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Conventional Securitizations								
Amount of Underlying Assets (a)	¥ —	¥ 233.6	¥ —	¥ —	¥ 1.1	¥ 0.5	¥ —	¥ 235.3
<i>Default Exposure</i>	—	4.1	—	—	1.0	—	—	5.1
Losses during the Fiscal Year	—	0.5	—	—	—	—	—	0.5
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	911.4	33.9	—	945.4
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	333.7	13.9	—	347.7
Total Amount of Underlying Assets (a)+(b)	¥ —	¥ 233.6	¥ —	¥ —	¥ 912.5	¥ 34.5	¥ —	¥1,180.7

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2010.
2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
5. "Credit cards" include shopping credit receivables, card loans, etc.
6. The risk mitigating effects, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized as securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice, etc. In making such categorization, classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction, and transactions that are difficult to classify are included under "Others."

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2009	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Conventional Securitizations								
Amount of Underlying Assets (a)	¥ —	¥ 271.9	¥ —	¥ —	¥ 14.8	¥ 5.4	¥ —	¥ 292.3
<i>Default Exposure</i>	—	2.6	—	—	1.3	—	—	4.0
Losses during the Fiscal Year	—	0.5	—	—	0.1	—	—	0.6
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	832.6	20.2	—	852.9
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	580.6	20.2	—	600.9
Total Amount of Underlying Assets (a)+(b)	¥ —	¥ 271.9	¥ —	¥ —	¥ 847.5	¥ 25.7	¥ —	¥1,145.2

Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2009.

- "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
- "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
- "Credit cards" include shopping credit receivables, card loans, etc.
- The risk mitigating effects, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
- Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized as securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice, etc. In making such categorization, classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction, and transactions that are difficult to classify are included under "Others."

(b) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2010		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 863.4	¥ —	¥ —	¥ 863.4	¥ 5.3
	Up to 50%	—	—	—	—	—	25.3	—	25.3	0.7
	Up to 100%	—	—	—	—	—	3.0	—	3.0	0.1
	Up to 250%	—	39.1	—	—	—	1.5	—	40.6	3.6
	Up to 650%	—	—	—	—	15.3	—	—	15.3	0.1
	Over 650%	—	—	—	—	32.7	—	—	32.7	1.1
Deduction from Capital		—	—	—	—	1.8	5.5	—	7.3	0.6
Total		¥ —	¥ 39.1	¥ —	¥ —	¥ 913.2	¥ 35.5	¥ —	¥ 987.8	¥ 11.9

As of March 31, 2009		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 785.1	¥ —	¥ —	¥ 785.1	¥ 6.1
	Up to 50%	—	—	—	—	9.6	14.1	—	23.8	0.7
	Up to 100%	—	—	—	—	—	1.5	—	1.5	0.0
	Up to 250%	—	41.2	—	—	—	—	—	41.2	3.4
	Up to 650%	—	—	—	—	17.8	—	—	17.8	0.0
	Over 650%	—	—	—	—	17.5	3.0	—	20.5	2.0
Deduction from Capital		—	0.0	—	—	5.3	3.0	—	8.3	3.4
Total		¥ —	¥ 41.3	¥ —	¥ —	¥ 835.5	¥ 21.8	¥ —	¥ 898.6	¥ 16.1

Capital Increase Due to Securitization Transactions

As of March 31, 2010		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total
Capital Increase due to Securitization Transactions		¥ —	¥ 5.2	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 5.2

As of March 31, 2009		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total
Capital Increase due to Securitization Transactions		¥ —	¥ 7.8	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7.8

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2010	2009
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥ —	¥ —

Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL)

(c) Information by Type of Underlying Assets

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2010	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 137.0	¥ —	¥ 122.4	¥ 284.2	¥ 454.3	¥ —	¥ 37.6	¥ 1,035.7
<i>Default Exposure</i>	—	—	—	0.4	9.8	—	0.0	10.3
Estimated Loss Amount related to Underlying Assets	0.8	—	2.8	1.8	11.3	—	0.2	17.1
Amount of Exposures Securitized during the Fiscal Year	¥ 1,566.4	¥ —	¥ 998.9	¥ 3,818.3	¥ 2,500.3	¥ —	¥ 399.8	¥ 9,283.9

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2010.
2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
- parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
6. "Credit cards" include shopping credit receivables, card loans, etc.

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2009	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 171.0	¥ —	¥ 135.2	¥ 401.5	¥ 650.6	¥ —	¥ 86.4	¥ 1,444.9
<i>Default Exposure</i>	—	—	—	0.5	2.5	—	0.0	3.1
Estimated Loss Amount related to Underlying Assets	4.2	—	2.9	2.8	10.8	—	3.1	24.0
Amount of Exposures Securitized during the Fiscal Year	¥ 1,083.4	¥ —	¥ 1,018.4	¥ 2,696.8	¥ 3,769.2	¥ —	¥ 638.9	¥ 9,207.0

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2009.
2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
- parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
6. "Credit cards" include shopping credit receivables, card loans, etc.

(d) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2010		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 161.5	¥ —	¥ 74.3	¥ 282.5	¥ 401.4	¥ —	¥ 53.3	¥ 973.3	¥ 6.2
	Up to 50%	2.3	—	—	5.7	29.9	—	—	38.0	0.9
	Up to 100%	—	—	43.5	5.0	1.7	—	—	50.3	2.8
	Up to 250%	—	—	—	—	1.2	—	—	1.2	0.1
	Up to 650%	—	—	—	—	2.9	—	—	2.9	0.6
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 163.9	¥ —	¥ 117.9	¥ 293.3	¥ 437.3	¥ —	¥ 53.3	¥ 1,065.8	¥ 10.8
Exposure whose Underlying Assets are Foreign Assets		18.6	—	—	9.3	37.4	—	30.2	95.6	/

- Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.

As of March 31, 2009		Billions of yen							Required Capital	
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 143.3	¥ —	¥ 97.8	¥ 384.9	¥ 559.0	¥ —	¥ 81.2	¥ 1,266.3	¥ 8.3
	Up to 50%	30.0	—	—	4.4	17.4	—	2.2	54.1	1.3
	Up to 100%	11.4	—	—	7.8	0.5	—	8.4	28.3	1.7
	Up to 250%	0.7	—	30.4	—	1.4	—	—	32.5	3.3
	Up to 650%	—	—	—	—	22.5	—	—	22.5	6.3
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 185.5	¥ —	¥ 128.2	¥ 397.2	¥ 601.0	¥ —	¥ 92.0	¥ 1,404.0	¥ 21.0
Exposure whose Underlying Assets are Foreign Assets		78.8	—	—	21.6	56.0	—	77.0	233.4	/

- Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2010	2009
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥ —	¥ —

Securitization Exposure as Investor

(e) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2010		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 36.5	¥ 1,494.4	¥ 203.3	¥ 180.7	¥ 248.8	¥ 277.0	¥ 119.6	¥ 2,560.6	¥ 22.7
	Up to 50%	—	9.3	0.8	2.0	42.8	204.6	10.5	270.4	7.0
	Up to 100%	5.7	20.4	0.2	0.7	13.4	29.1	2.9	72.7	5.1
	Up to 250%	—	1.6	—	—	1.1	0.6	—	3.4	0.7
	Up to 650%	—	1.8	—	1.0	1.8	5.8	—	10.6	3.9
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	7.5	—	0.6	16.2	32.1	8.7	65.3	49.5
Total		¥ 42.3	¥ 1,535.3	¥ 204.5	¥ 185.3	¥ 324.5	¥ 549.3	¥ 141.8	¥ 2,983.3	¥ 89.1
Exposure whose Underlying Assets are Foreign Assets		25.9	188.8	12.3	10.7	229.1	48.4	11.3	526.7	/
Exposure on Resecuritizations		—	0.3	—	—	7.6	—	3.2	11.2	/

- Notes: 1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥5.3 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal year was ¥1.0 billion.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.
5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
6. Securitization exposure as investor includes ¥12.8 billion liquidity facilities that we provide to ABCP programs sponsored by other companies. Note that such transactions are not included in the amounts disclosed in pages 94 to 98.
7. We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as "resecuritizations."

Status of Capital Adequacy
Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

As of March 31, 2009		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 60.4	¥ 1,347.2	¥ 329.6	¥ 295.1	¥ 299.0	¥ 576.2	¥ 135.0	¥ 3,042.8	¥ 29.5
	Up to 50%	—	14.1	—	2.7	38.7	150.8	11.2	217.7	5.8
	Up to 100%	5.9	21.3	0.1	0.9	11.6	17.8	1.0	58.9	3.8
	Up to 250%	—	0.9	—	—	0.9	—	—	1.9	0.3
	Up to 650%	—	1.3	—	—	2.3	0.2	0.0	3.9	1.6
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	3.9	—	—	13.7	28.5	8.1	54.3	37.9
Total		¥ 66.4	¥ 1,388.9	¥ 329.7	¥ 298.7	¥ 366.4	¥ 773.6	¥ 155.6	¥ 3,379.7	¥ 79.2
Exposure whose Underlying Assets are Foreign Assets		23.6	193.8	53.4	18.3	254.7	54.7	16.9	615.8	/
Exposure on Resecuritizations		—	0.3	—	—	8.0	0.0	3.1	11.5	/

- Notes: 1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥6.5 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal year was ¥0.8 billion.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.
5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
6. Securitization exposure as investor includes ¥45.4 billion liquidity facilities that we provide to ABCP programs sponsored by other companies. Note that such transactions are not included in the amounts disclosed in pages 94 to 98.
7. We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as "resecuritizations."

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen			
		2010		2009	
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥	—	¥	—

Note that, in addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the Notice, there was an undrawn portion to which no required capital is allocated.

The balances of such portion as of March 31, 2010 and 2009 were ¥40.8 billion and ¥28.3 billion, respectively.

● Market Risk

See pages 67 to 72 for information regarding market risk.

● Operational Risk

See pages 72 to 75 for information regarding operational risk.

● Equity Exposure in Banking Book

15. Risk Management Related to Equity Exposure in Banking Book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

16. Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

As of March 31,	2010		2009		Billions of yen
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value	
Exposure of Listed Stock, etc.	¥ 2,932.0	¥ 2,932.0	¥ 2,625.2	¥ 2,625.2	
Other Equity Exposure	516.3	/	461.3	/	
Total	¥ 3,448.3	¥ /	¥ 3,086.6	¥ /	

Note: The above figures include only Japanese and foreign stocks.

(b) Gains and Losses on Sales Related to Equity Exposure

For the Fiscal Years ended March 31,	2010			2009			Billions of yen
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales	
Sale of Equity Exposure	¥ 87.5	¥ 106.9	¥ 19.3	¥ 53.7	¥ 100.2	¥ 46.5	

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

	Billions of yen	
	2010	2009
For the Fiscal Years ended March 31,		
	Gains and Losses from Write-offs	Gains and Losses from Write-offs
Write-offs of Equity Exposure	¥ (53.5)	¥ (482.1)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized Gains and Losses Recognized in the Consolidated Balance Sheet and Not Recognized in the Consolidated Statement of Income

	Billions of yen					
	2010			2009		
As of March 31,	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity exposure	¥ 359.5	¥ 568.0	¥ 208.5	¥ (178.6)	¥ 290.5	¥ 469.2

Note: The above figures include only Japanese and foreign stocks.

(e) Unrealized Gains and Losses Not Recognized in the Consolidated Balance Sheet or in the Consolidated Statement of Income

None as of March 31, 2010 and 2009.

(f) Equity Exposure by Portfolio Classification

	Billions of yen	
As of March 31,	2010	2009
PD/LGD Approach	¥ 1,022.2	¥ 817.4
Market-based Method (Simple Risk Weight Method)	292.9	332.0
Market-based Method (Internal Models Approach)	—	—
Transitional Measure Applied	2,533.2	2,389.5
Total	¥ 3,848.4	¥ 3,538.9

Senior Executives

Mizuho Financial Group

Board of Directors

Takashi Tsukamoto*
President & CEO

Setsu Onishi*
Deputy President
Head of Internal Audit Group / Chief Auditor (CA)

Hajime Saito*
Managing Director
Head of Risk Management Group, Head of Human Resources Group, Head of Compliance Group / Chief Risk Officer (CRO) / Chief Human Resources Officer (CHRO) / Chief Compliance Officer (CCO)

Takeo Nakano*
Managing Director
Head of Financial Control and Accounting Group / Chief Financial Officer (CFO)

Satoru Nishibori
Director

Yasuhiro Sato
Director

Akihiko Nomiyama
Director

Mitsuo Ohashi
Director

Kanemitsu Anraku
Director

Corporate Auditors

Tsuneo Morita
Corporate Auditor

Shuzo Haimoto
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Masahiro Seki
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Executive Officers

Daisaku Abe
Managing Executive Officer
Head of Strategic Planning Group, Head of IT, Systems & Operations Group and General Manager of Group Strategic Planning / Chief Strategy Officer (CSO) / Chief Information Officer (CIO)

Masakane Koike
Executive Officer
General Manager of Financial Planning

Tatsuya Yamada
Executive Officer
General Manager of Accounting

Shusaku Tshara
Executive Officer
General Manager of Executive Secretariat

Mizuho Corporate Bank

Board of Directors

Yasuhiro Sato*
President & CEO

Yutaka Miyamoto*
Deputy President

Hiroshi Motoyama*
Deputy President
Head of Internal Audit Group

Mitsuhiro Nagahama*
Deputy President

Tetsuo Hiramatsu*
Managing Director
*Chief Strategy Officer (CSO)
Chief Information Officer (CIO)
Chief Operations Officer (COO)*

Tetsuya Kawagishi*
Managing Director
*Head of Global Transaction Banking Unit
Head of Global Asset Management Unit*

Corporate Auditors

Hidemi Hiroi
Corporate Auditor

Nobukatsu Funaki
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Executive Officers

Keizo Ohashi
Managing Executive Officer
Head of Asia & Oceania

Shinya Wako
Managing Executive Officer
Head of the Americas

Nobuhide Hayashi
Managing Executive Officer
Head of International Banking Unit

Atsushi Narikawa
Managing Executive Officer
Head of Europe, Middle East and Africa

Mizuho Bank

Board of Directors

Satoru Nishibori*
President & CEO

Tetsuro Ueno*
Deputy President

Manabu Yoshidome*
Deputy President

Tadayuki Hagiwara*
Managing Director

Hisashi Nakamura*
Managing Director

Shin Kuranaka*
Managing Director

Corporate Auditors

Takeshi Mitsuma
Corporate Auditor

Takuo Hirota
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Mizuho Securities

Board of Directors

Takashi Kusama
Chairman

Keisuke Yokoo
President

Fumio Kabashima*
Deputy President

Akira Kawamura*
Deputy President

Hideo Abe*
Deputy President

Yutaka Endo*
Deputy President

Hidetake Nakamura*
Deputy President

Mizuho Trust & Banking

Board of Directors

Norimasa Kuroda
Chairman

Takashi Nonaka*
President and CEO

Nobutake Nishijima*
Deputy President

Mitsuaki Tsuchiya*
Deputy President

- Notes: 1. * Indicates Directors concurrently serving as Executive Officers.
2. Executive Officers, excluding the Directors concurrently serving as Executive Officers and Executive Officers responsible for global regional operations and the head of the International Banking Unit of Mizuho Corporate Bank, have not been listed.
3. Executive Officers, excluding Directors concurrently serving as Executive Officers of Mizuho Bank, have not been listed.
4. Members of the Board of Directors other than the Chairman, President and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Securities, have not been listed.
5. Members of the Board of Directors other than the Chairman, President and CEO and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Trust & Banking, have not been listed.

(As of July 21, 2010)

Location of Overseas Offices

(As of August 3, 2010)

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Russian Federation
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Vancouver Office

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Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

c/o Close Bank (Cayman) Limited
P.O. Box 1034, Harbour Place, 4th Floor,
103 South Church Street
Grand Cayman KY 1-1102, Cayman Islands

Mexico

Mexico Representative Office

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Los Angeles Branch

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Mizuho Corporate Bank of California Silicon Valley Branch

1731 Technology Drive, Suite 100, San Jose,
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TEL 1-408-487-1788

Mizuho Corporate Bank (USA)

1251 Avenue of the Americas,
New York, NY 10020, USA
TEL 1-212-282-3030

Mizuho Corporate Bank (USA) Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Mizuho Corporate Bank (USA) Chicago Representative Office

311 South Wacker Drive, Suite 2020, Chicago,
IL 60606-6620, USA
TEL 1-312-855-1111

Mizuho Corporate Bank (USA) Houston Representative Office

5051 Westheimer Road, Galleria Tower II,
Suite 710, Houston, TX 77056, USA
TEL 1-713-499-4800

Mizuho Corporate Bank (USA) Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Alternative Investments, LLC

1114 Avenue of the Americas, 31st Floor,
New York, NY 10036, USA
TEL 1-212-282-3871

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York, NY 10018,
USA
TEL 1-212-547-1500

**Mizuho Desk
(Country/Region)**

Malaysia

Malayan Banking Berhad (Maybank)
Menara Maybank, 100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
TEL 60-3-2031-2346

Austria

Raiffeisen Zentralbank Oesterreich AG
Am Stadtpark 9, A-1030 Vienna, Austria
TEL 43-1-71707-1375

U.A.E

Mashreqbank psc
Japan Desk, Mashreqbank Building 3F,
Dubai Internet City, Mashreqbank,
P.O.Box 1250, Dubai,
United Arab Emirates
TEL 971-4-363-2324/2285

"Mizuho Desk"

By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our customers financial services through various institutions. (Transactions are conducted directly between the customer and the local financial institution.)

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
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Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

**Mizuho Investment Consulting
(Shanghai) Co., Ltd.**

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Securities Asia Limited

12th Floor, Chater House, 8 Connaught Road,
Central, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2685-2000

Mizuho Securities India Private Limited

Unit No.94, 9th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai, 400021, India
TEL 91-22-6121-7600

Mizuho Securities (Singapore) Pte. Ltd.

One Raffles Quay, North Tower Unit 32-02,
048583, Republic of Singapore
TEL 65-6603-5688

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahd Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
TEL 966-1-273-4111

Mizuho Securities USA Inc.

1251 Avenue of the Americas, 33rd Floor,
New York, NY 10020, USA
TEL 1-212-209-9300

Network of Mizuho Trust & Banking

**Mizuho Trust & Banking
(Luxembourg) S.A.**

1B, Parc d'Activité Syrdall, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-4216171

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, USA
TEL 1-212-373-5900

Network of DIAM

DIAM Asset Management (HK) Limited

Suites 1221-22, Two Pacific Place,
88 Queensway, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2918-9030

DIAM SINGAPORE PTE. LTD.

2 Shenton Way #12-01 SGX Centre I,
Singapore 068804
TEL 65-6532-5470

DIAM International Ltd

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-207-329-3777

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, USA
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,805,565 million

Issued Shares

16,445,839,690 shares

Common Stock: 15,494,397,690 shares

Preferred Stock: 951,442,000 shares

Number of Shareholders

Common Stock: 693,521

Preferred Stock: 1,685

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	802,874,300	5.18
The Master Trust Bank of Japan, Ltd. (Trustee account)	494,670,700	3.19
The Dai-ichi Mutual Life Insurance Company	209,950,000	1.35
SSBT OD05 OMNIBUS CHINA TREATY CLIENTS (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	171,659,887	1.10
Japan Trustee Services Bank, Ltd. (Trustee account 4)	160,916,100	1.03
Japan Trustee Services Bank, Ltd. (Trustee account 9)	152,184,100	0.98
Trust & Custody Services Bank, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.)	137,000,000	0.88
Nippon Life Insurance Company	132,630,760	0.85
Japan Trustee Services Bank, Ltd. (Trustee account 1)	125,199,500	0.80
STATE STREET BANK AND TRUST COMPANY 505225 (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	120,268,116	0.77

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding of Common Stock are calculated by excluding the treasury stock (9,397,093 shares).

3. The Dai-ichi Mutual Life Insurance Company reorganized from a mutual life insurance company to a joint stock corporation as of April 1, 2010 and changed its name to The Dai-ichi Life Insurance Company, Limited on the same day.

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	20,625,000	4.13
Sompo Japan Insurance Inc.	19,000,000	3.80
Marubeni Corporation	14,500,000	2.90
SHIMIZU CORPORATION	10,000,000	2.00
Electric Power Development Co., Ltd.	10,000,000	2.00
The Tokyo Electric Power Company, Incorporated	10,000,000	2.00
NIPPON EXPRESS CO., LTD.	10,000,000	2.00
Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,000,000	1.60
Japan Airlines International Co., Ltd.	8,000,000	1.60
JFE Steel Corporation	6,000,000	1.20

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. Percentages of shares outstanding of Preferred Stock are calculated by excluding the treasury stock (415,471,000 shares). Furthermore, the 415,471,000 shares of the treasury stock are not included in the above list of major shareholders.

(Thirteenth Series Class XIII Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
NIPPON OIL FINANCE (Netherlands) B.V. (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	6,000,000	16.35
Shiseido Company, Limited	5,000,000	13.62
SHARP INTERNATIONAL FINANCE (U.K.) PLC (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	5,000,000	13.62
SHARP FINANCE CORPORATION	5,000,000	13.62
NISSIN FOODS HOLDINGS CO., LTD.	3,000,000	8.17
OBAYASHI CORPORATION	2,000,000	5.45
YANMAR Co., Ltd.	2,000,000	5.45
KOSE Corporation	1,000,000	2.72
FUJI MEDIA HOLDINGS, INC.	1,000,000	2.72
KURABO INDUSTRIES LTD.	500,000	1.36

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. There is no treasury stock pertaining to the Thirteenth Series Class XIII Preferred Stock.

(As of March 31, 2010)

Stock Listings (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year.

(ADR)

New York Stock Exchange

ADR* Information

Outline of Mizuho Financial Group's ADR

1. NYSE ticker symbol : MFG
2. CUSIP : 60687Y109
3. Conversion ratio : 1 ADR = 2 common shares
4. Depositary bank : The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
<http://www.adrbnymellon.com/>
5. Local custodian bank : Mizuho Corporate Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

We aim to win the highest regard of our shareholders and the market and to earn the trust of society as Japan's leading comprehensive financial services group. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "Internal Controls and Audit Hotline", a system designed for obtaining concerns regarding questionable

accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG’s Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the “Privacy Policy Regarding Customer Information” when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

● Strengthening Information Security Management Systems

MHFG obtained certifications for the Information Security Management Systems of all divisions of the company under both the Conformity Assessment Scheme, “ISO/IEC27001: 2005,” the international standard, and “JIS Q 27001: 2006,” the domestic standard.



IS97580 / ISO IEC27001

Contact Information

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● MHFG's "News Release E-mail Distribution Service"

MHFG offers an e-mail service for notifying registered users the title and the URL page of the group's news releases when releases are placed on the group's website.

If you wish to register for this service, please access MHFG's website (<http://www.mizuho-fg.co.jp/english/>), and click "News Release E-mail Distribution Service."

MIZUHO



Channel to Discovery