

Corrections in Annual Review 2009

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

As of March 31, 2009	<Before Correction>	<After Correction>
Capital Adequacy Ratio (BIS Standard)	10.55%	<u>10.53%</u>

Note: Correction is underlined.

■ A Message from the President & CEO of Mizuho Financial Group, Inc.

Page4 Financial Soundness

<Before Correction>

(omitted)

We maintained our consolidated capital adequacy ratio (Basel II BIS standard) at above the 10% level, which was 10.55% as of March 31, 2009.

<After Correction>

(omitted)

We maintained our consolidated capital adequacy ratio (Basel II BIS standard) at above the 10% level, which was 10.53% as of March 31, 2009.

Note: Correction is underlined.

■ Internal Control Systems

Risk Management Structure

Market and Liquidity Risk Management

Status of MHFG's Market Risk

Outlier Criteria

Page64 Fiscal 2008 Results of Calculations under the Outlier Framework

	<Before Correction>			<After Correction>			(billions of yen)
	Amount of loss	Broadly-defined capital	Loss ratio to capital	Amount of loss	Broadly-defined capital	Loss ratio to capital	
At March 31, 2009	532.4	6,226.9	8.5%	532.4	<u>6,223.6</u>	8.5%	

Note: Correction is underlined.

■ Financial Analysis [Under Japanese GAAP]

Key Indicators of Mizuho Financial Group, Inc.

Page70 Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

As of the Fiscal Year ended March 31, 2009	<Before Correction>	<After Correction>
Capital Adequacy Ratio (BIS Standard)	10.55%	<u>10.53%</u>

Note: Correction is underlined.

Results for the Fiscal Year ended March 31, 2009

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

Page77 (Reference) Consolidated Capital Adequacy Ratio (BIS Standard) <Before Correction>

<After Correction>  
(Billions of yen)

As of March 31, 2009		
Consolidated Capital Adequacy Ratio	10.55%	<u>10.53%</u>
Tier 1 Capital Ratio	6.38%	<u>6.37%</u>
Tier 1 Capital	¥ 3,766.3	¥ <u>3,765.0</u>
Tier 2 Capital	2,879.9	<u>2,793.1</u>
Deductions for Total Risk-based Capital	333.2	<u>334.5</u>
Total Risk-based Capital	¥ 6,226.9	¥ <u>6,223.6</u>
Risk-weighted Assets	¥ 58,983.9	¥ <u>59,056.2</u>

Note: Corrections are underlined.

■ Status of Capital Adequacy

Capital Adequacy Ratio Highlights

Capital Adequacy Ratio Highlights

Page192 Mizuho Financial Group (Consolidated)

<Before Correction>

<After Correction>  
(Billions of yen)

As of March 31, 2009		
Consolidated Capital Adequacy Ratio (BIS Standard)	10.55%	<u>10.53%</u>
Tier 1 Capital Ratio	6.38%	<u>6.37%</u>
Tier 1 Capital	¥ 3,766.3	¥ <u>3,765.0</u>
Tier 2 Capital	2,793.8	<u>2,793.1</u>
Deductions for Total Risk-based Capital	333.2	<u>334.5</u>
Total Risk-based Capital	¥ 6,226.9	¥ <u>6,223.6</u>
Risk-weighted Assets	¥ 58,983.9	¥ <u>59,056.2</u>

Note: Corrections are underlined.

(Reference)

Page193 Mizuho Bank (Consolidated)

<Before Correction>

<After Correction>  
(Billions of yen)

As of March 31, 2009		
Consolidated Capital Adequacy Ratio (Domestic Standard)	11.78%	<u>11.77%</u>
Tier 1 Capital Ratio	6.66%	<u>6.65%</u>
Tier 1 Capital	¥ 1,696.9	¥ <u>1,696.5</u>
Tier 2 Capital	1,382.6	1,382.6
Deductions for Total Risk-based Capital	76.8	<u>77.3</u>
Total Risk-based Capital	¥ 3,002.7	¥ <u>3,001.8</u>
Risk-weighted Assets	¥ 25,478.3	¥ <u>25,497.9</u>
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	10.56%	10.56%

Note: Corrections are underlined.

As of March 31, 2009

Non-consolidated Capital Adequacy Ratio (Domestic Standard)	11.78%	<u>11.76%</u>
Tier 1 Capital Ratio	6.64%	<u>6.63%</u>
Tier 1 Capital	¥ 1,645.4	¥ <u>1,644.9</u>
Tier 2 Capital	1,368.6	<u>1,368.3</u>
Deductions for Total Risk-based Capital	97.7	<u>98.1</u>
Total Risk-based Capital	¥ 2,916.3	¥ <u>2,915.2</u>
Risk-weighted Assets	¥ 24,756.5	¥ <u>24,776.0</u>
(Reference) Non-consolidated Capital Adequacy Ratio (BIS Standard)	10.46%	<u>10.45%</u>

Note: Corrections are underlined.

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

Consolidated Capital Adequacy Ratio

Page196 2. Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

<Before Correction> <After Correction>  
(%, Billions of yen)

As of March 31, 2009

Tier 1 Capital		
Less: 50% of Excess of Expected Losses relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	¥ 54.6	¥ <u>55.9</u>
Total of Tier 1 Capital before Deduction of Defferred Tax Assets (Total of the Above Items)	3,766.3	<u>3,765.0</u>
Total	(A) 3,766.3	<u>3,765.0</u>
Tier 2 Capital		
Total	2,879.9	2,879.9
Tier 2 Capital Included as Qualifying Capital	(C) 2,793.8	<u>2,793.1</u>
Deductions for Total Risk-based Capital	(E) 333.2	<u>334.5</u>
Total Risk-based Capital (A) + (C) + (D) - (E)	(F) ¥ 6,226.9	¥ <u>6,223.6</u>
Risk-weighted Assets		
Credit Risk-weighted Assets	(G) 54,159.3	<u>54,231.6</u>
On-balance-sheet Items	43,561.6	<u>43,629.3</u>
Off-balance-sheet Items	10,597.7	<u>10,602.3</u>
Total (G) + (H) + (J) + (L)	(M) ¥ 58,983.9	¥ <u>59,056.2</u>
Consolidated Capital Adequacy Ratio (BIS Standard) = (F)/(M) × 100	10.55%	<u>10.53%</u>
Tier 1 Capital Ratio = (A)/(M) × 100	6.38%	<u>6.37%</u>

Page197 Notes

&lt;Before Correction&gt;

4. The amounts of net deferred tax assets as of March 31, 2009 and 2008 were ¥714.6 billion and ¥596.5 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, 2009 and 2008 were ¥753.2 billion and ¥976.0 billion, respectively.

&lt;After Correction&gt;

4. The amounts of net deferred tax assets as of March 31, 2009 and 2008 were ¥714.6 billion and ¥596.5 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, 2009 and 2008 were ¥753.0 billion and ¥976.0 billion, respectively.

Note: Corrections are underlined.

Risk-Based Capital

Page207 5. Required Capital by Portfolio Classification As of March 31, 2009	<Before Correction>		<After Correction> (Billions of yen)	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥ 155,516.2	¥ 5,907.0	¥ <u>155,523.8</u>	¥ <u>5,915.4</u>
Internal Ratings-based Approach	146,715.4	5,602.1	<u>146,711.0</u>	<u>5,610.3</u>
Corporate (except Specialized Lending)	55,192.8	3,437.5	55,192.8	<u>3,445.7</u>
Sovereign	54,333.3	64.0	<u>54,333.2</u>	64.0
Bank	6,561.6	188.6	<u>6,557.2</u>	188.6
Securitized	5,645.3	80.4	5,645.3	<u>80.5</u>
Standardized Approach	8,800.8	304.8	<u>8,812.8</u>	<u>305.0</u>
Bank	2,290.7	41.0	<u>2,302.8</u>	<u>41.2</u>
Total Required Capital (Consolidated)	¥ /	¥ 4,718.7	¥ /	¥ <u>4,724.4</u>

Note: Corrections are underlined.

Credit Risk

7. Credit Risk Exposure, etc.

Status of Credit Risk Exposure

Page209 (a) Breakdown by Geographical Area As of March 31, 2009	<Before Correction>			<After Correction> (Billions of yen)		
	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total		Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total	
Domestic	¥ 81,277.1	¥ 113,375.6		¥ <u>81,273.6</u>	¥ <u>113,372.2</u>	
Overseas	16,524.9	26,812.3		<u>16,523.9</u>	<u>26,811.3</u>	
Western Europe	4,077.9	7,588.9		<u>4,077.0</u>	<u>7,587.9</u>	
Total	¥ 97,802.0	¥ 140,187.9		¥ <u>97,797.6</u>	¥ <u>140,183.5</u>	
Exempt Portion	/	8,763.6		/	<u>8,775.6</u>	

Note: Corrections are underlined.

Page210 (b) Breakdown by Industry As of March 31, 2009	<Before Correction>			<After Correction> (Billions of yen)		
	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total		Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total	
Finance and Insurance	¥ 10,190.8	¥ 16,069.9		¥ <u>10,186.4</u>	¥ <u>16,065.5</u>	
Total	¥ 97,802.0	¥ 140,187.9		¥ <u>97,797.6</u>	¥ <u>140,183.5</u>	
Exempt Portion	/	8,763.6		/	<u>8,775.6</u>	

Note: Corrections are underlined.

Page211 (c) Breakdown by Residual Contractual Maturity As of March 31, 2009	<Before Correction>			<After Correction> (Billions of yen)		
	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total		Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Total	
Less than One Year	¥ 34,167.8	¥ 44,954.1		¥ <u>34,163.4</u>	¥ <u>44,949.7</u>	
Total	¥ 97,802.0	¥ 140,187.9		¥ <u>97,797.6</u>	¥ <u>140,183.5</u>	
Exempt Portion	/	8,763.6		/	<u>8,775.6</u>	

Note: Corrections are underlined.

Status of Exposure to which the Standardized Approach is Applied  
Page215 (i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

<Before Correction>				<After Correction>			(Billions of yen)
As of March 31, 2009	On-balance Sheet	Off-balance Sheet	Total	On-balance Sheet	Off-balance Sheet	Total	
Risk Weight	20%	439.0	1,815.7	439.0	<u>1,827.7</u>	<u>2,266.8</u>	
	50%	48.6	13.2	48.6	13.2	<u>61.8</u>	
Total		3,247.2	5,516.3	3,247.2	<u>5,528.4</u>	<u>8,775.6</u>	

Note: Corrections are underlined.

Status of Exposure to which the Internal Ratings-Based Approach is Applied  
Page217 (m) Portfolio by Asset Class and Ratings Segment (Corporate)

<Before Correction>						(Billions of yen)	
As of March 31, 2009	LGD (EAD Weighted Average)(%)	EL Default (EAD Weighted Average)(%)	Risk Weight (EAD Weighted Average)(%)	EAD	On-balance Sheet	Off-balance Sheet	
Corporate	36.12 %	/ %	50.09 %	¥ 57,948.7	¥ 43,672.7	¥ 14,276.0	
Investment Grade Zone	37.25	/	26.37	31,782.9	21,536.7	10,246.2	
Non-investment Grade Zone	33.17	/	81.72	24,327.0	20,389.9	3,937.1	
Default	55.58	52.45	41.46	1,838.6	1,745.9	92.6	
Sovereign	39.14	/	1.45	54,390.8	38,534.3	15,856.5	
Investment Grade Zone	39.14	/	1.22	54,251.4	38,398.7	15,852.6	
Bank	38.16	/	29.13	6,714.0	2,508.7	4,205.2	
Investment Grade Zone	37.71	/	23.90	6,184.8	2,254.0	3,930.7	
Total	37.97 %	/ %	27.65 %	¥ 119,870.9	¥ 85,533.2	¥ 34,337.7	
Investment Grade Zone	38.71	/	12.07	92,789.4	62,759.8	30,029.6	
Non-investment Grade Zone	33.86	/	84.05	25,192.3	20,978.1	4,214.2	
Default	56.63	53.55	40.81	1,889.1	1,795.2	93.9	

<After Correction>						(Billions of yen)	
As of March 31, 2009	LGD (EAD Weighted Average)(%)	EL Default (EAD Weighted Average)(%)	Risk Weight (EAD Weighted Average)(%)	EAD	On-balance Sheet	Off-balance Sheet	
Corporate	<u>36.19</u> %	/ %	<u>50.20</u> %	¥ 57,948.7	¥ 43,672.7	¥ 14,276.0	
Investment Grade Zone	<u>37.30</u>	/	<u>26.40</u>	<u>31,784.8</u>	<u>21,538.5</u>	10,246.2	
Non-investment Grade Zone	<u>33.26</u>	/	<u>81.96</u>	<u>24,325.2</u>	<u>20,388.1</u>	3,937.1	
Default	<u>55.69</u>	<u>52.55</u>	<u>41.58</u>	1,838.6	1,745.9	92.6	
Sovereign	<u>39.15</u>	/	1.45	54,390.8	38,534.3	15,856.5	
Investment Grade Zone	<u>39.15</u>	/	1.22	54,251.4	38,398.7	15,852.6	
Bank	38.16	/	<u>29.14</u>	<u>6,709.6</u>	2,508.7	<u>4,200.8</u>	
Investment Grade Zone	37.71	/	<u>23.91</u>	<u>6,180.4</u>	2,254.0	<u>3,926.3</u>	
Total	<u>38.01</u> %	/ %	<u>27.71</u> %	¥ <u>119,866.5</u>	¥ 85,533.2	¥ <u>34,333.3</u>	
Investment Grade Zone	<u>38.73</u>	/	<u>12.08</u>	<u>92,786.8</u>	<u>62,761.6</u>	<u>30,025.2</u>	
Non-investment Grade Zone	<u>33.94</u>	/	<u>84.28</u>	<u>25,190.5</u>	<u>20,976.3</u>	4,214.2	
Default	<u>56.73</u>	<u>53.64</u>	<u>40.93</u>	1,889.1	1,795.2	93.9	

Note: Corrections are underlined.

## Page219 (n) Portfolio by Asset Class and Ratings Segment (Retail)

	<Before Correction>	<After Correction>
As of March 31, 2009	Risk Weight (EAD Weighted Average)(%)	Risk Weight (EAD Weighted Average)(%)
Other Retail	58.31	58.31
Non-default	58.88	<u>58.89</u>

Note: Correction is underlined.

## Page220 (o) Actual Losses by Asset Class

	<Before Correction>	<After Correction>
For the Fiscal Year ended March 31, 2009	Actual Losses	Actual Losses (Billions of yen)
Corporate	¥ 951.3	¥ <u>1,137.4</u>
Sovereign	0.0	0.0
Bank	29.5	29.5
Total	¥ 1,107.0	¥ <u>1,293.1</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction>
For the Fiscal Year ended March 31, 2008	Actual Losses	Actual Losses (Billions of yen)
Corporate	¥ 930.5	¥ <u>1,001.0</u>
Sovereign	0.0	0.0
Bank	0.4	0.4
Total	¥ 1,053.3	¥ <u>1,123.8</u>

Note: Corrections are underlined.

## &lt;Analysis&gt;

## &lt;Before Correction&gt;

Actual losses increased by ¥53.7 billion from the previous fiscal year to ¥1,107.0 billion in the fiscal year ended March 31, 2009.

## &lt;After Correction&gt;

Actual losses increased by ¥169.3 billion from the previous fiscal year to ¥1,293.1 billion in the fiscal year ended March 31, 2009.

Note: Corrections are underlined.

## Page220 (p) Comparison of Estimated and Actual Losses by Asset Class

	<Before Correction>	<After Correction>
For the Fiscal Year ended March 31, 2009	Actual Losses	Actual Losses (Billions of yen)
Corporate	¥ 951.3	¥ <u>1,137.4</u>
Sovereign	0.0	0.0
Bank	29.5	29.5
Total	¥ 1,107.0	¥ <u>1,293.1</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
For the Fiscal Year ended March 31, 2008	Actual Losses	Actual Losses
Corporate	¥ 930.5	¥ <u>1,001.0</u>
Sovereign	0.0	0.0
Bank	0.4	0.4
Total	¥ 1,053.3	¥ <u>1,123.8</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
For the Fiscal Year ended March 31, 2007	Actual Losses	Actual Losses
Corporate	¥ 1,025.2	¥ <u>1,126.5</u>
Sovereign	0.9	0.9
Bank	3.8	3.8
Total	¥ 1,208.7	¥ <u>1,309.9</u>

Note: Corrections are underlined.

#### Methods for Credit Risk Mitigation

##### Page221 9. Credit Risk Mitigation by Portfolio Classification

As of March 31, 2009	<Before Correction>				<After Correction> (Billions of yen)			
	Financial Collateral	Other Collateral	Guarantees	Total	Financial Collateral	Other Collateral	Guarantees	Total
Internal Ratings-based Approach	¥ 2,481.0	¥ 4,993.3	¥ 5,246.5	¥ 13,126.1	¥ <u>2,480.5</u>	¥ <u>4,869.5</u>	¥ <u>5,248.3</u>	¥ <u>13,003.7</u>
Corporate	2,066.3	4,912.4	2,781.1	10,165.1	<u>2,065.8</u>	<u>4,800.5</u>	<u>2,783.0</u>	<u>10,054.6</u>
Sovereign	0.3	28.2	1,433.2	1,461.8	0.3	<u>16.4</u>	1,433.2	<u>1,450.0</u>
Retail	13.9	51.8	812.2	878.0	13.9	<u>51.7</u>	812.2	878.0
Other Retail	13.9	51.8	511.3	577.1	13.9	<u>51.7</u>	511.3	<u>577.0</u>
Total	¥ 4,699.3	¥ 4,993.3	¥ 5,301.1	¥ 15,398.9	¥ <u>4,698.8</u>	¥ <u>4,869.5</u>	¥ <u>5,302.9</u>	¥ <u>15,276.5</u>

Note: Corrections are underlined.

#### Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

##### 11. Status of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

##### Page223 (b) Amounts of Credit Risk Mitigation by Type

	<Before Correction>	<After Correction> (Billions of yen)
As of March 31, 2009		
Other Collateral	¥ 75.9	¥ <u>75.8</u>
Total	¥ 138.4	¥ <u>138.2</u>

Note: Corrections are underlined.

Securitization Exposure

14. Quantitative Disclosure Items for Securitization Exposure

Securitization Exposure as Originator

Page228 (b) Information of Securitization Exposure Retained or Purchased

	<Before Correction>	<After Correction> (Billions of yen)
As of March 31, 2009	Required Capital	Required Capital
Risk Weight Up to 250%	¥ 3.3	¥ <u>3.4</u>
Total	¥ 16.0	¥ <u>16.1</u>

Note: Corrections are underlined.