

2009.3

Annual Review

(April 2008~ March 2009)

2009.3

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 50,000 staff working in approximately 950 offices inside and outside Japan, and total assets of over \$1.5 trillion (as of March 2009). 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.

*The former Shinko Securities and the former Mizuho Securities merged as of May 7, 2009 (the new company name: Mizuho Securities).

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total Income	¥ 3,536,565	¥ 4,649,081	\$ 35,991,919
Total Expenses	3,942,443	4,163,019	40,122,563
Income (Loss) before Income Taxes and Minority Interests	(405,877)	486,062	(4,130,644)
Net Income (Loss)	(588,814)	311,224	(5,992,410)
Cash Dividends*	131,015	133,898	1,333,358

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total Assets	¥ 152,723,070	¥ 154,412,105	\$ 1,554,275,096
Securities	30,173,632	33,958,537	307,079,507
Loans and Bills Discounted	70,520,224	65,608,705	717,690,050
Deposits	86,539,020	86,264,041	880,714,637
Total Net Assets	4,186,606	5,694,159	42,607,434

For the Fiscal Years ended March 31,	Yen		U.S. dollars
	2009	2008	2009
Per Share of Common Stock			
Net Income (Loss)	¥ (54.14)	¥ 25,370.25	\$ (0.55)
Cash Dividends per Share*			
Common Stock	10	10,000	0.10
Preferred Stock			
Eleventh Series Class XI Preferred Stock	20	20,000	0.20
Thirteenth Series Class XIII Preferred Stock	30	30,000	0.31

*Non-consolidated basis.

As of March 31,	2009	2008
Capital Adequacy Ratio (BIS Standard)	10.53%	11.70%

Ratings

	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 EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

(As of August 31, 2009)

2009 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. 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: the incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result of the declines in stock markets and the impact of the dislocation in the global financial markets stemming from U.S. sub-prime loan issues; changes in interest rates; foreign exchange rate 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; the effect of changes in general economic conditions in Japan and elsewhere; our ability to avoid reputational harm; and the effectiveness of our operation, legal and other risk management policies.

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 latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2009 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 31, 2009 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 web site 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 was appointed President & CEO of Mizuho Financial Group in April 2009. I would like to take this opportunity to express my sincerest thanks for your continued interest in and support of our group.

Reviewing fiscal 2008, the global economy continued to struggle as the financial crisis started to impact the real economy. Even in view of the continuing challenging business environment, we believe a number of issues have been raised for the entire financial services industry to address. Among them, in the wake of the “turbulence” experienced in financial markets, where highly leveraged business activities had been a key focus, the significance of customer-oriented business again has been reaffirmed and emphasized.

This corresponds with our returning to the basics of our business model and directing our managerial resources toward customer-driven business to fully utilize Mizuho's solid customer base, especially in Japan. In this regard, it is of utmost importance for us to be able to offer financial services and solutions that accurately and swiftly meet the needs of our customers.

We have, thus far, responded successfully to changes in the times and the operating environment by implementing reforms on our own initiative, and we

are determined to continue the same, although the way forward will not be easy. All the management and employees of our group are working as one to increase our group's corporate value and are striving to be “A financial partner that helps customers shape their future and achieve their dreams.”

Financial Results for Fiscal 2008

Income Analysis

Consolidated gross profits for fiscal 2008 increased by ¥146.0 billion to ¥1,806.9 billion, compared with the previous fiscal year, due to the recovery in performance of Mizuho Securities, which had recorded significant losses for the previous fiscal year.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) decreased by ¥235.8 billion, to ¥1,485.9 billion. This was mainly because of decreases in income related to business with domestic corporate customers (small and medium-sized enterprises (SMEs) and middle-market corporations), fee income associated with sales of investment trusts and individual annuities, fee and commission income from overseas business that was affected by the turmoil in the global financial markets, and income from the trust and asset management business of Mizuho Trust & Banking, which was influenced by domestic real estate market conditions.

Consolidated net business profits*¹ increased by ¥111.4 billion, to ¥622.6 billion, compared with the previous fiscal year, despite an increase in general and administrative (G&A) expenses, mainly those associated with employee retirement benefits.

Consolidated net loss for fiscal 2008 amounted to ¥588.8 billion, which was a decline of ¥900.0 billion compared with consolidated net income in the previous fiscal year. In addition to the previously mentioned factors, this net loss was primarily due to an increase in both domestic and overseas credit-related costs, mainly against the backdrop of the sharp economic downturn, and the conservative provision of reserves in light of the uncertainty regarding future trends in the economic environment. Other factors accounting for the net loss included the recording of losses associated with the sharp declines in both domestic and overseas stock

prices (¥514.1 billion of devaluation of stocks for the Three Banks, of which ¥418.5 billion was recorded in the second half), continuously recorded losses on securitization products and others resulting from the global financial market turmoil, and the effect of conservative estimates of future profits in relation to the calculation of deferred income taxes.

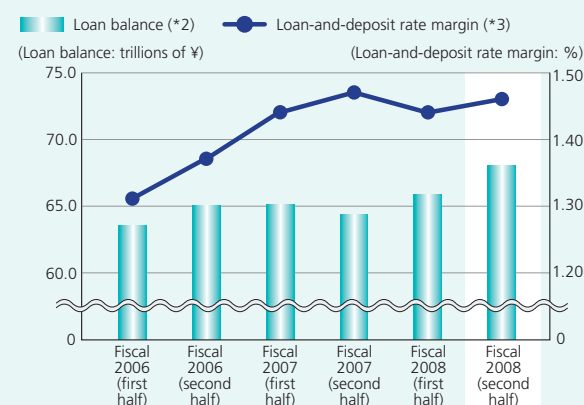
*1. Consolidated net business profits = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments.

● Net Interest Income

The average loan balance of the Three Banks for the first half and the second half of fiscal 2008 increased respectively, mainly driven by the growth in the balance of loans of domestic branches.

Although the domestic loan-and-deposit rate margin (total for Mizuho Corporate Bank and Mizuho Bank) for the second half of fiscal 2008 was 1.46%, an improvement over the first half, mainly enhanced by increased margins at Mizuho Corporate Bank, the figure for the full fiscal year remained almost flat compared with the previous fiscal year.

Loan Balance



Loan balance	¥63.5 tn.	¥65.0 tn.	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.	¥68.0 tn.
Loan-and-deposit rate margin(*4)	1Q 1.29%	3Q 1.35%	1Q 1.44%	3Q 1.47%	1Q 1.46%	3Q 1.45%
	2Q 1.32%	4Q 1.39%	2Q 1.44%	4Q 1.48%	2Q 1.43%	4Q 1.46%

*2. Aggregate average balance of the Three Banks for the period, excluding trust account and loans to MHFG.

*3. Aggregate figures of domestic operations of MHC B and MHBK after excluding loans to MHFG, Deposit Insurance Corporation of Japan and the Japanese Government.

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

Net interest income of the Three Banks for fiscal 2008 amounted to ¥968.8 billion, an increase of ¥14.8 billion compared with the previous fiscal year, due to the growth in our international operations, while that in our domestic operations declined slightly due to factors that included a decrease in returns on securities.

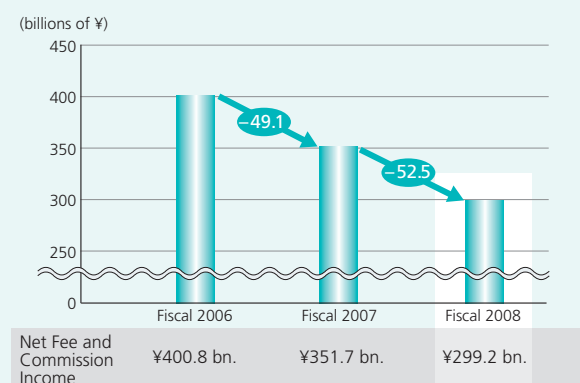
● Non-Interest Income

Net fee and commission income of the Three Banks for fiscal 2008 decreased by ¥52.5 billion, to ¥299.2 billion, compared with the previous fiscal year.

As for our business with individual customers, fee income associated with sales of investment trusts and individual annuities was significantly lower than that in the previous fiscal year, due to stagnant stock market conditions and other factors.

As for our business with corporate customers, although fee and commission income associated with domestic syndicated loans increased compared with the previous fiscal year, fee and commission income primarily from solution-related business for SMEs and middle-market corporations, foreign exchange business, and overseas business decreased. Profits from the trust and asset management business of Mizuho Trust & Banking also decreased.

Net Fee and Commission Income (The Three Banks)



Financial Soundness

Although our non-performing loan ratio of the Three Banks was 1.77%, an increase compared with the previous fiscal year, our net non-performing loan ratio*5, which reflects the effects of reserves for possible losses on loans, remained at a low level of 0.73%, a decrease

of 0.10% compared with the previous fiscal year, and we have maintained sufficient financial soundness.

We recorded unrealized losses*⁶ of ¥572.3 billion on other securities on a consolidated basis due to the declines in stock market prices.

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. We have applied the advanced internal ratings-based (AIRB) approach to the measurement of credit risk from March 31, 2009.

As of March 31, 2009, the balance of securitization products for the group in total amounted to ¥3.3 trillion, of which the total balance of foreign currency denominated securitization products amounted to ¥0.6 trillion.

*5. Net non-performing loan ratio = (Disclosed claims under the Financial Reconstruction Law (FRL) – Reserves for possible losses on loans) / (Total claims – Reserves for possible losses on loans)

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

Disciplined Capital Management

● Repurchase and Cancellation of Our Common Shares

We are pursuing “strengthening of a stable capital base” and “steady returns to shareholders” under our “disciplined capital management.” In July 2008, we repurchased our common shares of ¥150.0 billion and cancelled almost all of them in September 2008 for the purpose of offsetting the potential dilutive effect of our common shares from the conversion of the Eleventh Series Class XI Preferred Stock.

However, in light of various factors including the current financial market turmoil and global economic downturn, we have been putting more priority on “strengthening of a stable capital base” since the second half of fiscal 2008 to prepare for a further adverse condition in the business environment. We will continue to focus on strengthening our capital base as our current management priority since it has become more important for financial institutions to maintain sufficient capital amid the prolonged stagnation of both domestic and overseas economies.

● Enhancement of Our Prime Capital

In July 2009, we decided to issue up to 3.0 billion shares of our common stock (with a corresponding total paid in value of ¥529.2 billion) so as to enhance our prime capital, the capital element which has a stronger ability to absorb losses in Tier 1 capital (core items in calculating the capital ratio).

Our decision is aimed at securing a solid and sufficient capital buffer in preparation for a further adverse business environment and enhancing the flexibility to recapture business opportunities with our solid customer base to lead to our sustainable growth.

● Strengthening of Our Capital Base through Issuance of Non-Dilutive Preferred Securities and Other Instruments

We issued non-dilutive preferred securities amounting to ¥303.0 billion in July 2008, ¥355.0 billion in December 2008, and US\$850 million in February 2009, respectively, through our overseas special purpose companies, so as to enhance our group's capital base in light of the current financial market turmoil, in addition to securing the agility and improving the flexibility of our capital strategy. In addition, in December 2008 and March 2009, Mizuho Bank and Mizuho Corporate Bank made their first issues of dated subordinated bonds for domestic individual investors, for a total of ¥200.0 billion.

Furthermore, we issued non-dilutive preferred securities of ¥139.5 billion in June 2009 in the domestic market.

Meanwhile, we redeemed non-dilutive preferred securities of ¥176.0 billion which became redeemable at the issuer's option in June 2009.

Mizuho Initiatives

I will now report the initiatives of our three global groups and corporate management. The three global groups organized based on customer needs are working to leverage their respective strengths and promote close cooperation to provide customers with the highest-quality financial services.

In the Global Corporate Group, Mizuho Corporate Bank has largely completed the establishment of its

overseas network and has developed strategic relationships with leading financial institutions in countries around the world. Mizuho Corporate Bank has also endeavored to provide a smooth supply of funding through syndicated loans and other loan products. In the securities business, in May 2009, former Mizuho Securities, which was strong in the wholesale market, and Shinko Securities, which had strengths in the middle and retail market, merged to form the new Mizuho Securities. Taking into account deregulatory developments, Mizuho Corporate Bank and the new Mizuho Securities will continue to strengthen their cooperation going forward.

In the Global Retail Group, Mizuho Bank has cooperated more closely with Mizuho Investors Securities and Mizuho Trust & Banking and strengthened its branch network and branch support systems to provide highly convenient services for individual customers. In addition, Mizuho Bank is striving to enhance the Mizuho Mileage Club and other services, and, as part of its security measures, has upgraded its Internet banking log-in identification systems. Looking ahead, Mizuho Bank will strengthen its marketing initiatives and, to meet the increasingly diverse and sophisticated financial needs of its customers, will expand its remote service delivery channels and enhance the quality of its financial consulting and other services.

For SMEs and middle-market corporations, Mizuho Bank is responding quickly to their demand for funding and sincerely regards providing a smooth supply of funds to these companies as part of its role as a financial institution in society. In addition, Mizuho Bank is offering a broad range of business solutions to help customers address the issues they are facing and taking aggressive initiatives to assist them in business restructuring in today's difficult economic environment.

In the Global Asset & Wealth Management Group, Mizuho Trust & Banking has taken a range of initiatives, including the development of new products, the establishment of additional offices specializing in offering advisory services, training staff to become highly specialized personnel, and strengthening its business promotion staff. Also, through personnel exchanges with Mizuho Bank, Mizuho Trust & Banking is offering

a broad range of trust business services to the customers of Mizuho Bank and other group companies. The Global Asset & Wealth Management Group is offering full-scale private banking and high-quality asset management services.

In the area of internal controls, we are implementing initiatives to enhance internal control systems in compliance with Japan's Financial Instruments and Exchange Law, promoting customer protection, and strengthening our compliance frameworks. In order to promote corporate social responsibility (CSR), we have engaged in activities including reducing the environmental burden of our operations, providing support for financial education, maintaining and preserving the natural environment through our business activities, and creating barrier-free layouts in our offices. Also, as part of our brand strategy, we are actively conveying our "Channel to Discovery" brand slogan inside and outside the group to heighten awareness of this slogan.

We are working to provide the highest-quality financial services to our customers by returning to the basics of our business as a financial institution, which are to "contribute to increasing customers' value" with the watchwords of "customer-oriented," "frontline-oriented," and "future-minded."

July 2009



Takashi Tsukamoto
President & CEO
Mizuho Financial Group, Inc.

Notes: 1. The above message, which was prepared prior to our announcement of our financial results for the first quarter of fiscal 2009, 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.

2. In August 2009, we completed issuing 3.0 billion shares of our common stock.



Our Goal Is to Be a Bank that Is Trusted and Strongly Supported by Our Customers and Markets in Japan and around the World.

I have been appointed President & CEO of Mizuho Corporate Bank and would like to thank all of you for your continuing support.

Today's unprecedented financial crisis, which some have described as once in 100 years, has forced the financial community to confront more serious conditions than any it has experienced in the past. A number of financial institutions in Europe and the United States have been placed under government control, and the very structure of the financial services industry has been redrawn, as reflected in the virtual disappearance of institutions specializing in investment banking.

Amid the recent turmoil in financial markets, certain investment banking services are expected to shrink in scale, including those related to securitization and collateralized debt obligations (CDOs). However, in view of the growth in customers' financial service needs, along with expansion in their business operations and the ongoing trend toward globalization, we must continue to strengthen and promote our international strategy as well as the development of our traditional investment banking services, including M&A advisory services, underwriting of bonds and equities, and sales and trading.

By strengthening and combining our commercial banking and traditional investment banking operations,

we will offer financial solutions that meet the needs of our customers in Japan and around the world and will aim to become "a top corporate finance provider."

The Fiscal Year in Review

During the fiscal year ended March 31, 2009, we monitored the uncertain market environment and allocated our corporate resources selectively and flexibly.

We continued to expand our overseas network, principally in the growth markets of Asia. Mizuho Corporate Bank (China) opened branches in Qingdao and Guangzhou, and in March 2009 we became the first Japanese bank to open a branch in the inland region of China, in Wuhan. In other areas, we opened a branch in Taichung and a sub-branch in Kowloon in Hong Kong. Also, Mizuho Corporate Bank Nederland set up a representative office in Madrid. For the time being, these additions have concluded our active drive in recent years to enhance our overseas network. Moreover, to strengthen our capabilities for supporting our customers in the expansion of their overseas operations, we have established cooperative relationships with government organizations in countries around the world.

In our investment banking business, as a result of obtaining financial holding company (FHC) status in the United States, we are now positioned to provide integrated commercial banking and investment banking services. As we have developed these activities, Mizuho Securities USA has become the first Japanese-affiliated investment bank to secure co-lead manager positions for bond issues of US-based corporations, and is steadily expanding its record of accomplishments. Additionally, in view of the accelerated tempo of the global expansion and development of the business activities of our Japanese customers, in August 2008, we invested in and, together with Mizuho Securities, concluded a strategic alliance with Evercore Partners, a US-based investment banking company specializing in M&A, with the aim of enhancing our capabilities for offering cross-border M&A advisory services.

As a consequence of the financial crisis and market turmoil, our customers are returning to bank financing to meet their funding needs. To be ready to provide in-depth responses to their requirements, we are continuing to focus on offering a smooth supply of funds and syndicated loan arrangements.

Turning to Fiscal 2009

Even in the midst of today's challenging economic environment, encouraging signs of positive change are emerging in the industrial sector. In addition to business restructuring and realignments, our customers are expanding their overseas business activities, acquiring companies in other countries, and developing new technologies and industries as they look to the next generation of products and services. Along with these developments, the financial needs of customers are becoming significantly more diverse, sophisticated, and global in scope. We believe that it will be important for us to grasp and respond to these needs quickly and accurately. We have structured our business promotion organization along industry lines and have stationed industry experts from our Industrial Research Division in our offices worldwide. This enables us to identify changes in the industrial structure and customer needs and then offer comprehensive financial solutions that meet the needs of individual corporations.

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 market, thereby creating a full-line securities and investment banking company within the group. Also, along with the implementation of revisions in Japan's Financial Instruments and Exchange Law in June 2009, the firewall restrictions separating banking and securities activities have been reviewed and revised. While strictly observing legal regulations, we have introduced a system that allows relationship managers in certain business promotion sections to hold posts concurrently in Mizuho Corporate Bank and Mizuho Securities. As a result, those relationship managers holding posts concurrently can offer the full range of banking and securities services and thus provide significantly more convenient services for customers. This system makes us possible to offer our customers financial solutions more smoothly and seamlessly than under the previously existing cooperative model.

In our international strategy, we believe there is considerable room for further expansion in the banking and securities fields, especially in Asia. Accordingly, we will draw on the strategic alliances we have concluded with leading financial institutions in China, India, and elsewhere in Asia, and, while working together with

Mizuho Securities, will work to further strengthen our business activities as a group.

Nurturing significantly stronger human resources is essential for sustainable corporate growth. Accordingly, we are fully aware that training personnel with strategic expertise and drawing on the capabilities of a diverse range of human resources is of crucial importance. We want to have our personnel, regardless of age, gender, or nationality, grow through the acquisition of experience, skills, and professional expertise, and we want to further develop the frameworks that will encourage them to focus their full efforts on working.

In addition, we regard the creation of sophisticated compliance structure suited to our business model as a high-priority management issue. Therefore, to respond to the revisions in firewall regulations, we will work to structure an even more sophisticated framework, based on a full awareness of our social responsibilities as a financial institution.

The operating environment for financial institutions is still uncertain and must be monitored carefully. At Mizuho Corporate Bank, we believe that now is the time to remind ourselves of our reason for being as a financial institution, which is "to financially support the industries of Japan and 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 providing high-quality, sophisticated, and diverse financial solutions.

July 2009



Yasuhiro Sato
President & CEO

Mizuho Corporate Bank, Ltd.



*We Want Our Customers To Say
"We Are Glad We Chose Mizuho"*

The Year in Review

I have been appointed President & CEO of Mizuho Bank and would like to thank all of you for your continuing support.

We began fiscal 2008, ended March 31, 2009, with the determination to establish Mizuho Bank as "Japan's strongest retail bank." To strengthen our management foundations, we set to work to strengthen three areas in particular: our customer base, our human resource base, and our earnings base. Throughout the fiscal year, we undertook a wide range of initiatives to encourage our individual customers, our customers among small and medium-sized enterprises (SMEs) as well as middle-market corporations, and the managements of these companies, to really mean it when they say "Mizuho Bank is our best partner."

● Services for Individual Customers

To offer our individual customers a high level of convenience and security, we are implementing a broad spectrum of initiatives. To enhance convenience, we have increased the number of "Mizuho Personal Square," which are branches with a greater focus on the needs of individual customers, to 147. We have also augmented our team of financial consultants who can offer proposals for asset management and other personalized services and have expanded our "Holiday Consulting Events" services to provide customers with

information on housing loans and asset management on weekends and holidays. Also, to respond to customer needs for securities and trust business services, we have increased the number of Mizuho Investors Securities "Planet Booth" in the lobbies of our branches to 148. We have also seconded personnel from Mizuho Trust & Banking to set up "Trust Business Office" to support our business promotion offices. We have also made further major enhancements in services offered to Mizuho Mileage Club members, who now number more than 6.5 million persons, to make their memberships even more attractive. In June 2009, we reduced the minimum requirement for customers' assets under management to make the preferential services available to more customers and made transfers to other banks free of charge up to specified limits.

In addition, to give customers an increased level of security, in our "Mizuho Direct" Internet banking service, we have become the first bank in Japan to offer log-in via an improved "risk-based authentication." Also, in all our ATM installations, we have added ATMs with biometric identification IC card features, bringing the total number to about 2,500 units.

● Services for Corporate Customers

For our corporate customers, we have adopted a proactive stance, especially toward SMEs and middle-market corporations, and regard providing a smooth supply of funds to these companies as our role as a financial institution in society. Specific initiatives include offering a broader lineup of loan products, including the "Super Wide," a strategic loan fund of ¥1 trillion that allows us to respond aggressively and speedily to funding needs. Other loan products include the "Mizuho Eco-Special" and the "Mizuho Eco-Assist," which provide financial support for corporate customers who are actively addressing environmental issues. We have also made active use of the government's emergency loan guarantee system. Other loan products that avoid excessive reliance on real estate collaterals and personal guarantees include our programs for securitizing receivables, the "Machinery Collateralized Loan," and other asset-based lendings. To offer financing for new businesses, we offer finance based on intellectual property rights, and, for SMEs and middle-market companies, we also arrange syndicated loans and have developed a range of other funding schemes.

Looking Ahead to Fiscal 2009

Based on the spirit of “putting the customer first,” we have returned to the origins of commercial banking and are striving to develop together with our customers by working to deepen ties of trust with individuals as well as SMEs and middle-market companies and their managements.

To offer the best in financial services, we are focusing on responding to the “true needs of our customers.” In other words, to help our customers address many of the issues and concerns they confront, we are listening to them carefully, learning about them in depth, and offering services and solutions that they really need. In addition, we are continuing to place thoroughgoing emphasis on compliance and customer protection, both of which are major preconditions for customer relationships, as we also actively engage in CSR activities.

In individual customer business, to reflect customer needs even more accurately than in the past in the products and services we offer, we formed the Personal Marketing Division in April 2009. This department is working to upgrade remote channel services and expand the interface between Mizuho Bank and its customers. We are also endeavoring to promote consulting-based business that will win greater customer satisfaction through enhancement of the quality of financial consultants. Through these and related activities, we will seek to respond to a diverse range of customer needs.

In corporate customer business, we are aware that supplying funding to SMEs and middle-market corporations is one of the social missions of financial institutions, and we are continuing to take active initiatives in this area.

We have assigned staff specializing in offering business and financial solutions to help customers address the issues they face. These staff members provide advisory services in a wide range of fields, including arrangements for structured finance and syndicated loans, business succession, M&A, business matching, and development of overseas operations, and are continuing to offer optimal solutions in these fields. Especially in the area of business inheritance services—which aim to address the key management issues of transferring management rights to the next generation and helping business owners themselves to pass their

assets to their heirs—we formed the Consulting Division in April 2008. This division is well-positioned to address inheritance issues quickly and accurately and it combines capabilities for consulting, private banking, and trust business related services. We are continuing to pursue customer satisfaction through offering comprehensive consulting services centered around the Consulting Division and the full lineup of financial services in cooperation with Mizuho Trust & Banking and Mizuho Investors Securities.

Also, to take active initiatives in supporting customers among SMEs and middle-market companies that are realigning their business activities, in April 2009, we newly established the Credit Supervision Division IV. This department provides strong support to companies for continuing and revitalizing their operations through preparation of revitalization plans and advice.

The operating environment for financial institutions is expected to remain challenging, but we are responding quickly to today's rapid and far-reaching changes and are continuing to evolve in order to develop together with our customers.

Our aim is have our customers think “We are glad we chose Mizuho.” With the objective of winning customer satisfaction, the management and staff of the Mizuho Bank are devoting their fullest efforts and working as one to be reliable as a service enterprise.

July 2009



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 cooperation 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 MHCN and other group companies to fulfill its aspiration of becoming "the global investment bank that customers trust most."

Following the merger of the former Shinko Securities and the former Mizuho Securities on May 7, 2009, the newly merged entity, Mizuho Securities, is making a fresh start, combining the former Mizuho Securities' global platform and the know-how it built up through its original wholesale securities business with the former Shinko Securities' nationwide customer base and full-service securities business network to provide higher-value-added financial services than ever before.

MHSC provides customers with all-round support through its investment banking services, 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 policy advisory services.

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 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." It is also proactively strengthening ties with the group by, among other things, promoting a financial instruments intermediary service with MHBK, a trust business with MHTB as an agent, and an IPO support business in cooperation with other group companies.

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 structure planning needs through consulting services, thus providing carefully tailored, high-quality products and securities services in a speedy manner.

Basic Strategy for the Trust Business

Through Mizuho Trust & Banking (MHTB), which offers a full range of trust services as the core of the Global Asset & Wealth Management Group, and the Trust & Custody Services Bank (TCSB), which offers full-line custody services, the group is working to make the most of its trust functions to deliver the best solutions to customers of the entire group, whether they belong to the Global Corporate Group or the Global Retail Group.

By adopting a basic strategy of building stronger ties with group companies, MHTB and TCSB will promote cooperation with group companies and offer new products and services to respond to customers' diversified 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 transfer agency operations and legal matters affecting stocks. Other solutions include deposits and loans.

As the environment affecting the trust business rapidly evolves, MHTB will promote greater cooperation among group companies to offer their customers a wide range of new products and services that accurately match their needs by seizing the opportunities presented by legislative and other environmental changes.

Trust & Custody Services Bank

Based on its advanced back-office and systems infrastructure, its rigorous internal control systems, and its “customer first” principle, TCSB satisfies customer needs for financial institutions and institutional investors by offering a wide range of products, from trust and custody services to cutting-edge securities management models as a “full-line custodian bank.”

Basic Strategy for the Asset Management Business

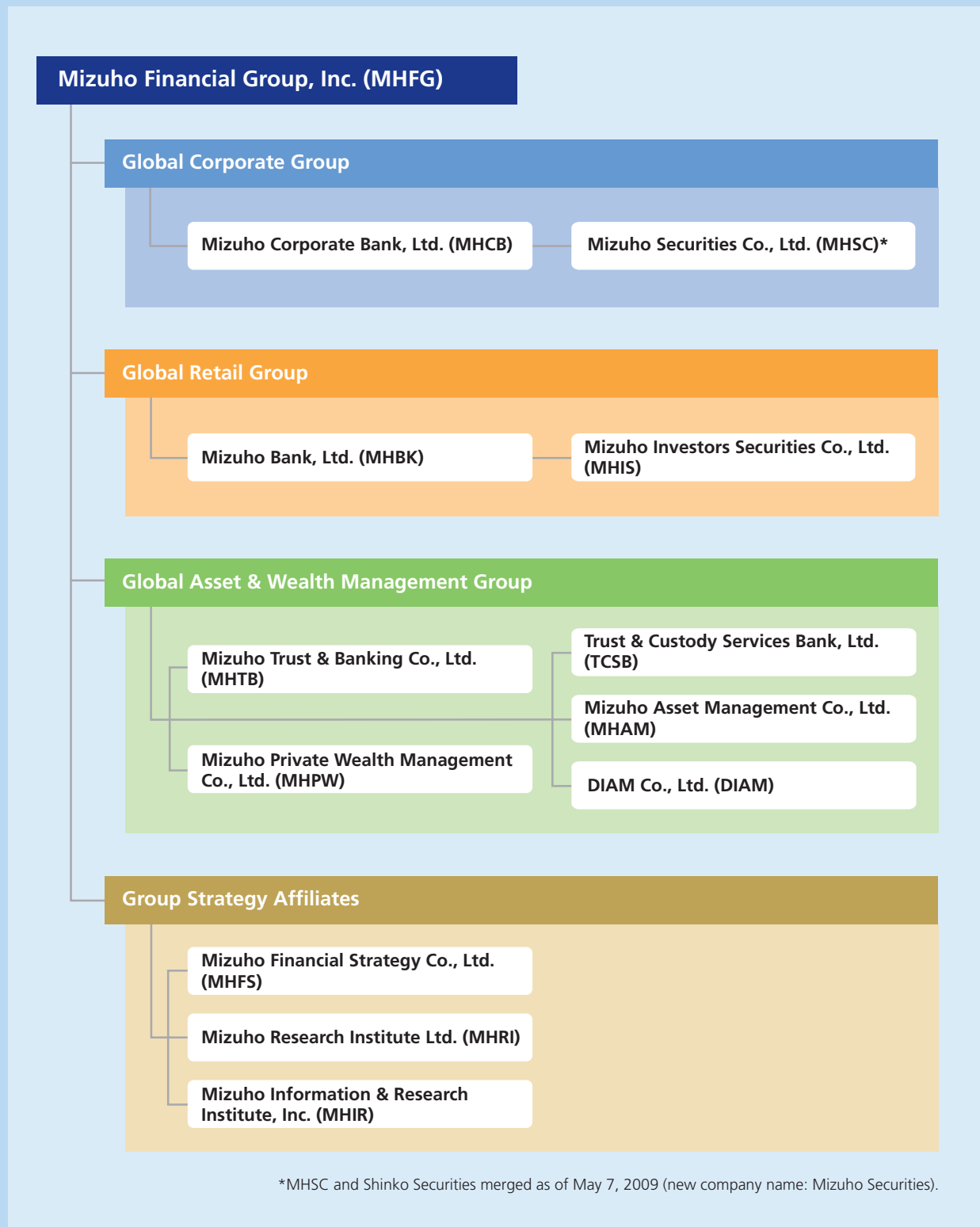
In the investment trust and pensions markets, the group aims to become one of the world's leading players in terms of both quality of services and volume of assets under management.

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 complicated and sophisticated needs of customers.

In the Japanese defined contribution pension business, the group is channeling its total resources into providing solutions for corporate management issues by supporting the formation of assets for individuals to enjoy in their retirement.

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.



*MHSC and Shinko Securities merged as of May 7, 2009 (new company name: Mizuho Securities).

We precisely and swiftly 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 Mutual Life Insurance and Mizuho both have equity holdings.</p>	
<p>Other Businesses</p>	<p>UC Card A leader among credit card companies in Japan.</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 A credit guarantee and real estate research company.</p>	<p>Mizuho Capital A principal venture capital company.</p>	<p>Mizuho Factors A factoring company.</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 July 31, 2009)

MHCB

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

MHSC

- ▲ Overseas subsidiary
- ▲ Overseas representative office

MHTB

- Overseas subsidiary
- Overseas representative office

DIAM

- ◆ Overseas subsidiary



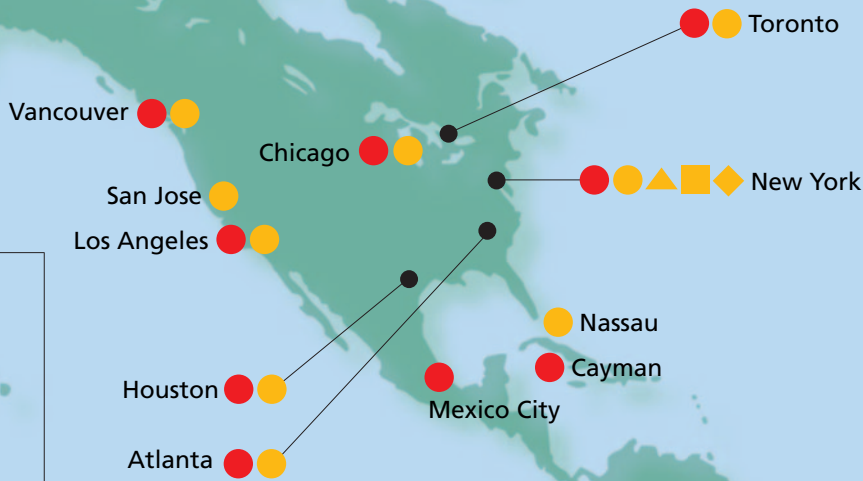
MHCB's Newly Established Offices (April 2008 — July 2009)

2008

- April Taichung Branch opened
- Mizuho Corporate Bank (China) Qingdao Branch opened
- September Mizuho Corporate Bank (China) Guangzhou Branch opened
- Mizuho Corporate Bank Nederland
- Madrid Representative Office opened
- October Kowloon Sub-Branch opened

2009

- March Mizuho Corporate Bank (China) Wuhan Branch opened



Network in Japan (As of July 31, 2009)

MHCB

Head Office and Branches: 18

MHBK

Head Office and Branches: 410

Sub-branches: 37

Agencies: 47

MHSC

Head Office and Departments: 3

Branches: 98

MHTB

Head Office and Branches: 35

Sub-branches: 2

MHIS

Head Office and Branches: 56

Planet Booths*: 148

*Planet Booths are the consulting booths of MHIS located in MHBK's Branches

São Paulo

Global Corporate Group

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



Business Environment and Overview of the Global Corporate Group

Economic conditions in the United States and Europe remain stagnant as the dislocation in the world's financial markets continues to have a serious impact on the real economy. The Japanese economy faces negative economic growth against a background of weak corporate earnings and deteriorating consumer spending.

Under these conditions, customers among large, global corporations and other entities expect financial institutions to go beyond resolving financial issues in areas such as funding and financial efficiency, and include business restructuring through “selection and focus” and investment in expansion overseas.

For a financial group to enhance its competitiveness in satisfying these needs, it is essential to offer sophisticated, innovative solutions that transcend conventional concepts and frameworks by combining financial functions such as banking, securities and trusts.

To respond to the needs of large, global corporations and other entities, the Global Corporate Group provides just such highly specialized, innovative solutions by leveraging its all-around financial capabilities, strengthening and combining its commercial banking business and the traditional investment banking business.

Key Group Companies

● Mizuho Corporate Bank

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), financial institutions and their group companies, 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 is utilizing its alliances with financial institutions around the world to offer a comprehensive range of groundbreaking financial service solutions on an ongoing, multifaceted basis as it aspires to become a top corporate finance provider that understands the broad-ranging needs of its customers.

● Mizuho Securities

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 policy 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, research reports and investment products.

Highlights

● MHCB

- MHCB's subsidiary in China, Mizuho Corporate Bank (China), opened three new branches, one in Qingdao, one in Guangzhou and one in Wuhan, bringing its business promotion network in China (excluding Hong Kong and Taiwan) to 10 offices.
- MHCB also opened the Taichung Branch, its third in Taiwan, and the Kowloon Sub-Branch. In addition, Mizuho Corporate Bank Nederland, MHCB's subsidiary in the Netherlands, established the Madrid Representative Office.
- MHCB entered into a business alliance and investment agreement with Evercore Partners, an M&A investment banking boutique in the United States.
- MHCB arranged the largest-ever "Ninja Loan" (cross-border syndicated loan) in the amount of ¥110.0 billion for Volvo Treasury, a subsidiary of the Volvo Group, the world's second-largest truck manufacturers.

● MHSC

- The new MHSC was launched when the former Shinko Securities and the former MHSC merged on May 7, 2009. Combining the former MHSC's global platform with the former Shinko Securities' nationwide customer base and comprehensive securities business network gives the new entity a robust business structure to achieve its aim of offering optimal solutions based on sophisticated products and services.
- As part of a program to strengthen its business in Asia, MHSC has established a representative office in Mumbai.
- In the Deal Watch Awards 2008 announced by Thomson Reuters, MHSC received the "Straight Bond of the Year" and the "Local Government Bond of the Year" awards.

Promptly Responding to Changes in the Market Environment

Despite a severe environment characterized by ongoing disruptions in the global financial markets and deteriorating economic conditions, customers' needs are becoming increasingly diverse, sophisticated and global, requiring financial institutions to offer comprehensive, high-level, innovative solutions.

In response to such needs, MHCB provides globally based financial solutions that make the most of its strengths as a professional of corporate finance while taking into consideration changes in the financial and economic environment.

By adopting advanced portfolio management methods and diverse and sophisticated hedging methods, as well as enhancing its ability to respond to the risk of price fluctuations in credit products, MHCB is also building a robust management framework to deal with credit and market risk that can promptly respond to changes in the market environment.

In this way, it 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.

Further Progress in Globalization

Strengthening the Global Network

As one of Japan's leading financial institutions, Mizuho offers domestic and foreign customers engaged in global business activities optimal solutions by selectively and flexibly allocating resources, while carefully monitoring trends in the market environment on an ongoing basis. In doing so, it dynamically combines its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

With the increasing globalization of its customers' business, MHCB continued to reinforce its overseas network with a view to realizing more timely responses to customers' local needs.

During fiscal 2008, MHCB opened six new offices, focusing mainly on Asia. In China, Mizuho Corporate Bank (China) opened three new branches, one in Qingdao in April, another in Guangzhou in September, and the third in Wuhan in March, bringing the business promotion network in China (excluding Hong Kong and Taiwan) to 10 offices. With the opening of the Wuhan Branch, MHCB became the first Japanese bank to have a business promotion office in inland China. In other regions, MHCB opened the Taichung Branch—its third in Taiwan—in April and the Kowloon Sub-Branch in October, while its subsidiary in the Netherlands, Mizuho Corporate Bank Nederland, established the Madrid Representative Office in September. With the opening of these new offices, MHCB has, for the time being, largely completed the expansion of its overseas network.

Strengthening Alliances

In order to cover regions and products not handled by Mizuho's network, MHCB continues to strengthen relationships with leading local partners around the world. During fiscal 2008, MHCB entered into a business alliance and investment agreement with Evercore Partners, an M&A investment banking boutique in the United States, in August, and also concluded collaborative agreements with partners in India.

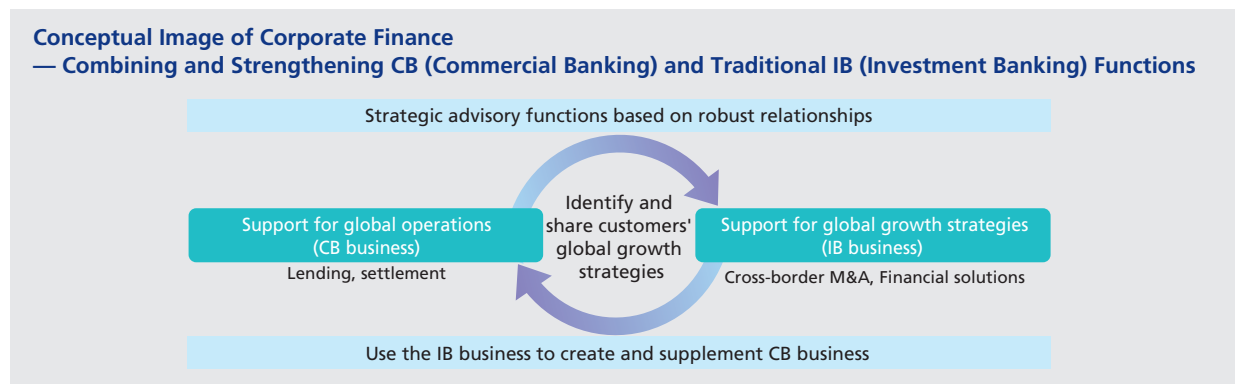
MHCB is also building cooperative relationships with government agencies and other entities in various countries to strengthen its support for customers' overseas business expansion.

Providing Solutions to Customers' Needs

Sharing and Supporting Customers' Global Growth Strategies

MHCB aspires to become “a top corporate finance provider,” following management policies that are sensitive to business environmental changes as it responds to customers' needs and business expansion and to the globalization of the economy. Drawing on its robust, long-term relationships with customers, it is working to develop its solutions business and thus help raise its customers' corporate value over the medium to long term by strengthening and combining its commercial banking business with its M&A advisory services and other aspects of its traditional investment banking business.

Acting as relationship managers (RMs) for the entire group, MHCB's RMs employ a “strategic advisory service-based solutions business approach” as their code of behavior as they identify the management issues customers face. In addition to providing proactive support as financial advisors to customers seeking funds, they offer M&A advisory services, various forms of securitization, syndicated loans, pensions and cash management systems (CMS), and make maximum use of the banking, securities, trust and other specialist functions embodied within the group to offer the best possible financial solutions on a global basis.



Deep Understanding of Industry

MHCB's Industry Research Division acts as the research team for the Corporate Banking Unit, 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 100 specialists cooperate with business promotion divisions in providing advices 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. The Industry Research Division has led the field of domestic industrial research for some time. MHCB is now strengthening its functions as a global partner who can work with customers in tackling management issues by expanding the division's global operations, adding to its offices in the United States and Europe by setting up an office in Singapore in April 2009.

Changes in industrial structures appear to be gaining further momentum as a result of the global economic and financial crisis. Against this background, the Industry Research Division shares business problems 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

MHCB cooperates with MHSC in providing specialized, sophisticated solutions such as funding, M&A and securitization in line with customers' capital policies and business and financial strategies. For its part, MHSC is building an excellent domestic track record for underwriting corporate bonds and M&A advisory services. In 2006, MHCB became the first Japanese bank to obtain financial holding company (FHC) status in the United States. It now leverages this status 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. It is steadily compiling a solid record centered on underwriting corporate bonds issued by blue-chip companies in the United States and Europe. Among other things, it became the first Japanese banking group to serve as joint lead manager in a corporate bond issue for an American company in the United States in May 2008.

In Japan, the revision of firewall restrictions in June 2009 has made it possible for employees to work as both bank and securities company staff members. It will therefore make the most of its experience in the United States to consolidate the banking/securities RM (relationship manager) function within Japan in stages and offer solutions of even higher quality in collaboration with MHSC.

Glossary

▶ FHC Status

This status enables a banking group to engage in a broad range of investment banking businesses in the US, including the underwriting of sales of corporate bonds and equities.

Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHCB offers financial institution customers appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management. In order to respond to customers' increasingly diversified and sophisticated investment needs, MHCB's investment proposals have come to embrace products and investment instruments, including cross-border syndicated loans, and investment products incorporating tailor-made investment trusts and structured credit products. MHCB also draws on the financial functions of group companies for creating proposals for high-quality advisory services and solutions to management issues associated with strengthening customers' management structures. These include capital policies, removing assets from the balance sheet, offering products for retail and internal control schemes.

● Public Sector Entities

MHCB 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. It arranges PFI deals and syndicated loans to satisfy customers' financing needs, proposes business claim securitization schemes as a new finance method to help with management improvement, and proposes entrustment of advisory services and various kinds of derivatives in response to upgrading risk management.

In the public bond business sector, MHCB will continue to provide issuers with stable support for funding using its long-standing record and rich experience as a leading bank.

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 specific businesses belonging to customers. When arranging such business finance, it is essential to be able to identify business risk,

utilize sophisticated financial engineering skills, and apply advanced financial technologies that bring together expertise in the law, accounting and taxation.

A typical example is whole business securitization (WBS) and other arrangements that are tailor-made to satisfy customers' needs, such as future cash flow finance, which involves setting aside the cash flow generated from specific contracts. In fiscal 2008, it acted as mandated lead arranger in arranging a syndicated loan totaling ¥23.0 billion for a high-speed rail project that will link central Tokyo with the Narita International Airport in 36 minutes.

● Project Finance

MHCB is a world-class top player in the field of project finance (PF) arrangement and the financial advisory (FA) business, which require high-level skills and ample knowledge.

Building on its experience and its record to date, it acted as lead arranger for a major syndicated loan totaling US\$5.3 billion for the Sakhalin II Project, and successfully arranged finance totaling US\$2.5 billion for Japanese firms to acquire power plants in Singapore. In Japan, it successfully arranged a syndicated loan for the construction of the new building for the Delegation of the European Commission to Japan, and continues to focus efforts on the PFI/PPP finance sector.

It is also compiling an impressive record in its FA business. Its selection by the Panama Canal Authority as the sole FA for the project to widen the canal has led to success in raising a total of US\$2.3 billion in funding.

Taking into consideration its environmental responsibility, MHCB is also putting considerable effort into the renewable energy business. Quick to identify the needs of its customers and the times, it has taken a proactive approach to new sectors, participating in wind power generation projects at home and overseas, and becoming the first Japanese bank to introduce project finance into a solar power generation project.

MHCB thus provides optimal solutions to the diverse needs of its customers by arranging finance and giving financial advice in connection with various projects in Japan and overseas.

● Real Estate Finance

After expanding at a time when the real estate securitization market was evolving and becoming increasingly globalized, the real estate market is now at a major turning point.

MHCB had an impressive performance and accumulated a great deal of experience over many years of involvement in major real estate projects such as the Tokyo Midtown Project, which redeveloped a site once occupied by the Defense Agency. Taking advantage of its professional knowledge and technologies, MHCB is now offering optimal solutions in areas such as finance and real estate advisory services, whether they be financial and business strategies or domestic and overseas real estate markets, to meet customers' various needs triggered by today's rapid environmental changes and contribute to funding diversification.

● Asset Finance

MHCB offers optimal solutions by arranging securitization programs to satisfy the diversifying need for funding through asset securitization on the one hand, and the need to improve management indices by removing assets from the balance sheet on the other. In this way, it supports customers' financial strategies while at the same time responding to the varied needs of investors.

It offers sophisticated, specialist products and solutions by utilizing a wide range of finance solutions using securitization methods such as inventory finance and structured lease, as well as using syndication methods.

Promoting Value-Added and Globalization in the Syndication Business

MHCB has been engaged in the syndicated loan business since its inception. In fiscal 2008, deals in Japan's domestic syndicated loan market amounted to ¥27.8 trillion, an increase of ¥1.6 trillion over the preceding fiscal year. As a result of the recent rapid changes in the financial environment, syndicated loans have taken on renewed importance as a form of market-oriented indirect financing.

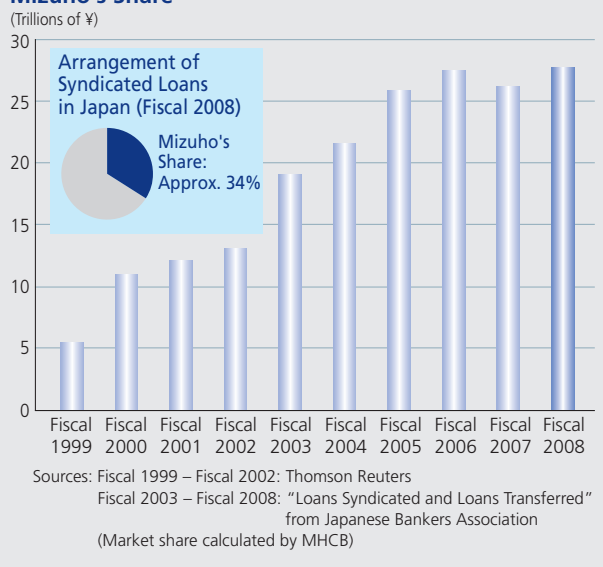
MHCB has strengthened its global syndication system through tieups the world over by deploying syndication specialists

at its offices in the United States, Europe and Asia. In 2008, it arranged its largest ever “Ninja Loan” (cross-border syndicated loan) worth ¥110.0 billion for Volvo Treasury, a subsidiary of the world's second-largest truck manufacturers, the Volvo Group. In the first quarter of 2009, it also took top place in Thomson Reuters' global ranking.

MHCB offers value-added products that make use of the syndication function in order to ensure a smooth and stable supply of funds to meet customers' diversifying needs. In addition to arranging syndicated loan deals that replace corporate bonds and CP, it is involved with the Japan Bank for International Cooperation and Nippon Export and Investment Insurance in deals, and “Ninja Loans” to Japanese exporters and the overseas subsidiaries of Japanese firms.

It will continue to foster market development and respond with precision to the financial needs of its customers through its involvement in the syndication business while paying careful attention to market conditions.

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



Global Portfolio Management Diversifies and Becomes More Sophisticated

MHCB has been proactively engaged in global portfolio management as part of its efforts to promote its “originate to distribute” business model. It is working to respond dynamically and flexibly to the increasingly global and diversified finance needs of its customers. In doing so, it maintains and enhances the soundness and profitability of its global credit portfolio by flexibly controlling credit risk through the credit market in response to changes in the status of the bank's entire credit portfolio and the macroeconomic situation.

Specifically, MHCB is expanding its efforts in loan sales, credit derivatives and securitization, targeting the credit of domestic and foreign companies. It is also working to upgrade and diversify its operations by responding to the credit price fluctuation risks that emerged as a result of the subprime loan problem.

Promoting the Global Transaction Business

● **e-Business**

MHCB 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.

MHCB also provides competitive cash management solutions on a global basis to overseas customers through Mizuho Global CMS, Mizuho Global Cash Pooling Service. In areas where MHCB office network cannot cover, MHCB provides Multi-Bank Cash Concentration Service (MBCC) handling fund movements between MHCB accounts and accounts with other banks.

● **Foreign Exchange and Trade Business**

In cooperation with specialist divisions and branches in Japan and overseas, MHCB proposes solutions to customers for hedging the potential currency exchange risk in their balance sheets and cash flow, issues guarantees for large value transactions in various export products toward emerging countries and opens accounts for projects. It also supports its customers by providing the most advanced financial products optimized for all of their trade-related financial needs and overseas

investments, by, for example, providing structured trade finance, commodity finance and ECA finance (finance co-working with various Export Credit Agencies in developing countries).

● Yen Settlement and Custody Services

MHCB is working to upgrade its systems, make operations more robust and efficient and enhance service quality with a view to better response to the implementation of the Electronic Share Certificate System in Japan, shorter settlement times and other ongoing fund and securities settlement reforms, and customers' increasingly diversified needs.

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.

● Pensions Business

Following the abolition of Tax Qualified Pension Plans and other institutional changes, MHCB draws on total group strengths to offer comprehensive pension services and has a first-class performance record in the field of defined contribution pension plans in Japan. MHCB also acts as a trust agent for MHTB.

Approaches to the Global Alternative Investment Business

MHCB is engaged in the “alternative” asset management business aimed at institutional investors such as pension funds.

Although the market environment has changed dramatically as a result of disruptions in the world's financial markets, diversification of investment assets remains a hot topic among institutional investors and pension funds. Demand for such alternative investments that have a relatively low correlation with traditional investment assets such as equities and bonds and is also recognized as an asset class is expected to continue.

MHCB will work to create more attractive investment products that reflect changes in customers' needs by expanding its business which includes making efforts to expand its domestic asset management and sales activities.

Glossary

▶ The Alternative Asset Management Business

The alternative asset management business provides global institutional investors with sophisticated investment products that go beyond traditional investment assets such as stocks and bonds. They include commodity funds, real estate funds and credit funds, and sophisticated investment products such as hedge funds created via various investment strategies, including arbitrage transactions.

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. In particular, it has been doubling its major exchange deals with countries in Asia in recent years. Through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices, it offers optimal exchange products, such as non-deliverable forwards (NDFs) which involve no deliveries in local currencies.

Through its tieup with Mizuho-DL Financial Technology (a group company specializing in the development of financial technology), it offers sophisticated risk control methodologies that incorporate “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 77 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” ~MHSC Makes A New Start~

MHSC got off to a new start when its former entity merged with the former Shinko Securities on May 7, 2009. The new entity intends to meet everyone's expectations by delivering financial services that offer greater value than ever before. MHSC will fuse the know-how and global operational platform built up by the former MHSC through its original wholesale securities business, with the former Shinko Securities' nationwide customer base and network as a full-service securities company. In its role as the securities company at the core of the Global Corporate Group, MHSC also aspires to become “the most reliable investment bank with global reach.”

MHSC has established securities subsidiaries in the United Kingdom, the United States, Hong Kong, Switzerland and other overseas financial markets, strengthening its global operating structure for underwriting and selling equities, government and corporate bonds, and engaging in the M&A advisory business. In December 2006, MHCB obtained financial holding company (FHC) status in the United States, making it possible for Mizuho Securities USA to offer a full range of securities services and steadily expand its record of accomplishments in the underwriting of US corporate bonds and equities. As part of its efforts to expand its business network in Asia, MHSC opened a representative office in Mumbai in February 2009. It is also making preparations to establish an overseas subsidiary in Saudi Arabia (as of the end of June 2009).

In addition to using the merger as an opportunity to realize synergies in the wholesale, middle-market and retail sectors, and streamline its cost structure, MHSC is working to improve and strengthen its internal control systems in line with the global trend toward financial supervision regulations, all with a view to creating a management structure that is highly responsive to environmental changes.

Mizuho Securities' Main Businesses

Based on the philosophy 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, whether in Japan or overseas, 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, winning mandates in large finance deals.

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

Total SB League Table

*Underwriting amount basis. Total amount of issues: ¥14,204.1 billion.
(April 2008-March 2009 Contract date basis.)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mitsubishi UFJ Securities	2,959.4	20.83
2	Mizuho Securities*	2,790.8	19.65
3	Nomura Securities	2,513.9	17.70
4	Daiwa Securities SMBC	2,450.9	17.26
5	Nikko Citigroup	1,819.6	12.81

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

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 has also won the “ABS House of the Year” award for seven consecutive years since 2000.

Looking ahead, it will reinforce 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.

Furthermore, MHSC's ability to respond to customer needs and expand market presence both at home and overseas is being continually enhanced in areas that include selling to overseas investors, engaging in trading in overseas equities, and arranging 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.

M&A Advisory Ranking

(Acquisition targets: Japanese companies (excl. real estate deals),
Acquiring entities: All nationalities)

*Announced deals, based on no. of transactions
(January to December 2008)

Rank	Advisor	No. of deals	Amount (millions of US dollars)
1	Mizuho Financial Group*	95	8,109
2	Nomura	91	22,257
3	Citigroup	84	6,497
4	Mitsubishi UFJ Financial Group	77	9,998
5	Daiwa Securities SMBC	69	20,386

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

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 that constantly engenders new products and services, 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

The outlook for corporate earnings and consumer spending has become very unclear as a result of the deterioration in the domestic and overseas economies since the fall of 2008. It is therefore essential to instill an even stronger sense of vitality into the Japanese economy by promoting the creation and development of SMEs and middle-market corporations with growth potential, and venture businesses with a revolutionary, challenging spirit. 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 companies.

Key Group Companies

● Mizuho Bank

MHBK is proactively establishing “Mizuho Personal Square”—branches with a greater focus on convenience for individual customers—as part of its services for individuals. In order to strengthen its consulting services, it is training more financial consultants and expanding its framework for providing more competitive products through tieups with companies inside and outside the group. In the area of personal loans, it is reinforcing its abilities to develop products that will enable it to respond more flexibly to customers' needs. It is also encouraging customers to deepen and expand their banking transactions through the “Mizuho Mileage Club,” a membership services package for individual customers, while improving the convenience of settlement channels using “Mizuho Direct,” its online banking service and ATMs, and strengthening security of those channels.

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 tieups 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

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

Through its strategic tieup with Credit Saison, UC Card has built the strongest business structure in the credit card sector by becoming the first company in Japan to specialize in both the management business of affiliated merchants and the processing business, offering highly convenient and innovative services.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- MHBK continues to strengthen its consulting capabilities with a view to offering products and services that better match the life events and financial needs of customers.
- There are now 147 branches with “Mizuho Personal Square” offering greater focus on individual customers, with the addition of four new ones.
- The number of “Planet Booth” jointly established by MHBK and MHIS has reached 148.
- Membership of the “Mizuho Mileage Club” has topped the 6.5 million mark.
- Taking customers' opinions into consideration, MHBK conducted a rigorous review of the services offered by the “Mizuho Mileage Club” and strengthened the preferential treatment associated with commissions.

Targeting SMEs and Middle-Market Corporations

- In accordance with efforts to facilitate corporate finance, strengthened contacts with customers by redeploying headquarters personnel with business experience to branches in order to respond more rapidly to the various needs of SMEs and middle-market corporations.
- Reinforced its support initiatives for customers among SMEs and middle-market corporations who are environmentally conscious.

Providing Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

- The “Consulting Division” and the “Business Promotion Division for Employees of Corporate Customers” are playing major roles in responding more flexibly to the diversifying needs of SMEs and middle-market corporate customers, and individual customers.

Approaches to Individual Customers

Reinforcing Business-Promotion Activities Tailored to the Customer's Life Stage

MHBK seeks to become “the best partner for individual customers at all stages of life” by offering a variety of services that will satisfy customers at each phase of their lives.

As customers face important events in their lives, from starting their first jobs or buying a new home to supporting their children as they advance through the education system, MHBK offers products and services such as salary remittances and loans that meet their financial needs in a timely fashion.

It is also strengthening its consulting services to satisfy the growing need for asset management services among customers by providing appropriate advice that takes into account their investment requirements based on their future life plans.

To support these endeavors, it makes extensive use of the RMDB (relationship marketing database). Accumulating and analyzing information concerning customers on a daily basis enables MHBK to track their life stages and identify their financial needs, making it easier to offer better products and services.

Strengthening Consulting Capabilities

MHBK deploys FC (financial consultants) at each of its branches.

Through its well-developed FC training program, it is strengthening its education of FC who can propose optimal solutions with the customer's benefit in mind at all times. Accurately identifying the customer's investment stance and objectives enables FC to put forward portfolio proposals that match the asset management needs of each individual customer, thus providing more satisfactory consulting services.

Offering “Special Consulting Program for Retirees”

MHBK offers services under the “Special Consulting Program for Retirees,” which provides comprehensive retirement allowance management proposals to members of the generation who are starting a new life following retirement.

More specifically, it responds to customers' needs for consultations in connection with post-retirement lifestyle planning or managing retirement allowances by offering information through “Money Life Simulations” and the informational magazine *The Second Act*. In addition, customers who are thinking seriously about retirement allowance management can also avail themselves of the proposals put forward in the “Mizuho Money Plan Set—Retirement Allowance Investment Plan” and the “Special Interest Rate Plan for Retirement Allowance Time Deposits.”

Expanding Comprehensive Financial Services through Cooperation with Group Companies

MHBK uses its ties with group companies to offer comprehensive financial services.

To make life more convenient for customers who wish to engage in securities transactions when they visit MHBK branches, the number of “Planet Booth” set up by MHIS in MHBK branch lobbies had reached 148 as of the end of March 2009.

MHBK also provides MHTB trust products at the head office and all branches using the agent system for trust banking business. In particular, customers have a growing need for assistance with inheritance and other matters that affect the futures of their families, and there is steady annual growth in the number of consultations and transactions in connection with testamentary trusts and estate distribution services, which handle complicated inheritance procedures on their behalf.

Creating Branches and Services that Facilitate Customer Use and Consultation Visits

MHBK continues its proactive efforts to establish what are popularly called “Mizuho Personal Square”—branches with a greater focus on individual customers—as part of its efforts to create a network of more attractive branches that customers can visit for consultations with greater ease, bringing the total to 147 as of the end of April 2009.

In addition to opening three centers in the Tokyo metropolitan area in fiscal 2008, MHBK established a new type of branch known as the “Mizuho Personal Square Oyamadai Lounge” in Tokyo's Setagaya Ward in April 2009, primarily to offer asset management consulting services.

MHBK is also active in running seminars at its head office and branches to allow customers to gain easier access to financial information.

It additionally provides consultations on asset management and housing loans on holidays for customers who are too busy to visit the bank on weekdays and couples who want to use consultation services together in a relaxed atmosphere.

Looking ahead, it will respond to the needs of customers who cannot visit branches easily by proactively strengthening its consultation services concerning housing loans and asset management via telephone and the Internet.

“Mizuho Mileage Club” Membership Services Enhanced

MHBK's “Mizuho Mileage Club” has won the support of a great many customers, and in March 2009, the number of people signed up for the service exceeded 6.5 million.

In April 2009, it conducted a rigorous review of the services offered, taking customers' opinions into account.

Responding to strong demand from customers for discounts on commissions, it expanded the criteria for commission-free use of ATMs after banking hours by reducing the required balance from ¥500,000 to ¥100,000. It has also waived the charges for up to three transfers to other banks per month for customers with ¥500,000 or more in their accounts.

In addition to running a members-only campaign whereby the original mileage point scheme is replaced by useful presents for members, it will also enhance the value of the products and services it offers.

Improving Loan Services for Individuals

MHBK is working to respond better to the borrowing needs of individual customers by strengthening its loan products and services.

In the area of housing loans, it is improving its interest rate plans so that customers can select the repayment schemes that best suit their needs and life plans.

It is also enhancing its lineup of unsecured loan products tailored to specific borrowing needs by, among other things, offering the “Mizuho Bank Card Loan,” which features perhaps the most attractive interest rate levels in this segment.

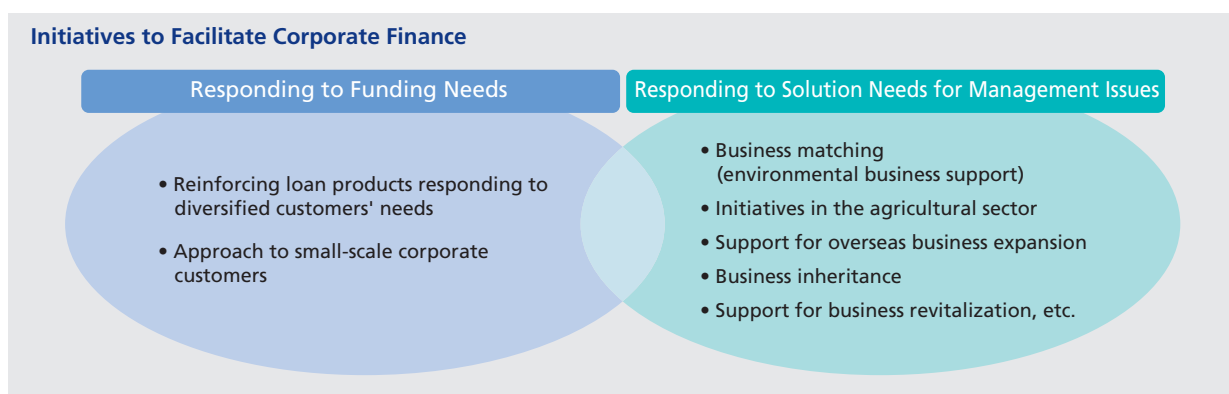
Targeting SMEs and Middle-Market Corporations

In order to facilitate financing for SMEs, MHBK quickly identifies and shares the issues customers face through ample dialog with them, then responds to their funding needs proactively and swiftly. It also works with other group companies of Mizuho to proactively support customers' growth by correctly grasping their various business needs.

Efforts to Facilitate Corporate Finance

MHBK is working proactively to support growth among SMEs and middle-market corporations by responding accurately to their increasingly diverse and sophisticated needs.

Under the tough business conditions, MHBK has become more aware than ever before of the role that financial institutions must play in responding smoothly to customers' funding demands. Looking ahead, it is striving to further reinforce its products and services while enhancing its ability to respond to customers' fund procurement requirements. At the same time, it is tackling the issue of providing appropriate support for dealing with management problems by devising more sophisticated solutions.



Strengthening Proposal Capabilities and Customer Contact Points

MHBK has established a solutions business promotion framework to enable it to respond to the varied and sophisticated needs of SMEs and middle-market corporations, and offer highly specialized services.

By reviewing its existing branch network and redeploying its RMs, it will build a framework that will allow it to offer even more expert services. At the same time, it will further strengthen its points of contact with customers by strategically redeploying headquarters personnel with business experience to branches. By creating this kind of proactive business promotion framework, MHBK is endeavoring not only to provide funds but also to raise efficiency in its settlement operations. It is also strengthening its abilities to propose solutions for management and other problems in a wide range of areas.

Approach to Funding Needs

MHBK is strengthening its lineup of products that can meet its customers' needs with precision. These include the ¥1 trillion "Super Wide" strategic loan fund, which responds promptly and proactively to funding demand among SMEs and

middle-market corporations, and “Mizuho Eco-special” and “Mizuho Eco-assist,” which support customers who adopt a positive approach to environmental issues with preferential interest rates.

It is also developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees. To this end, it proposes loan asset securitization schemes from the perspective of balance sheet controls. It also offers “Mizuho Movables-backed Loans,” which use movables such as machinery and equipment as collateral, and asset-based loans, which use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, it is improving its responses to new business funding needs by developing a variety of funding schemes, including schemes to exploit intellectual property rights, and proactively setting up syndicated loans for SMEs and middle-market corporations.

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.

Mizuho Business Financial Center has over 600 staff members, most of them veterans who are well versed in the lending business, and works carefully to satisfy the funding needs of small-scale customers through loans with guarantees from the Credit Guarantee Corporation.

It further strives to support the management of small-scale companies by providing useful management information to customers of the Mizuho Business Financial Center through the “Mizuho Business Channel,” a joint service with MHRI.

Approach to Management Issues and Needs

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.

In the area of support for business inheritance in particular, specialist units covering transactions with corporate and individual customers provide high-quality consulting functions to deal with their respective needs in a manner that transcends the boundaries between the two segments.

In April 2009, it established Credit Supervision Division IV to provide proactive backing for business revitalization by offering advice on management and the preparation of plans for revitalizing the businesses of customers with future potential.

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 culture 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 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 February 2009, MHBK responded to demand from customers who adopt environmental improvement initiatives by handling the “Mizuho Save the Earth Project—Business Matching Program,” which was attended by some 1,100 companies and resulted in a great many successful business negotiations.

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 tieups with specified nonprofit corporations established for the purpose of training and supporting professional farmers, and 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.

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.

Its specialist staff proactively provide the Mizuho Global CMS and other solutions in response to customers' wide-ranging overseas business needs, from managing funds at overseas subsidiaries to operational support for imports and exports, and 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.

● Support for New Businesses

In the new business market, MHBK has highly sophisticated know-how.

Specialist staff with expert knowledge concerning advanced technologies, intellectual property rights and other areas of the new business market conduct analyses from various perspectives, including the future potential of the customer's business itself. Based on a true understanding of the situation, they then provide proactive support for business growth and funding for those customers who will head the next generation of businesses.

Promoting Offering Services by Transcending the Boundaries between Corporate and Individual Customers

Promoting the Comprehensive Proposal Approach

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 handing on the business, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

In April 2008, MHBK established a new "Consulting Division" to bring together the corporate consulting functions for companies and corporate owners, private banking functions for high-net-worth customers, and trust business cooperation promotion functions that were once dispersed among various divisions. 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.

MHBK responds to customers' needs by offering comprehensive services that transcend the boundaries between corporate and individual customers and involve the Consulting Division and group companies. In this way, it aims to build permanent relationships with customers and establish a firm position as Japan's strongest retail bank.

"Business Promotion Division for Employees of Corporate Customers" Established

MHBK provides products and services that satisfy the various needs of senior executives and employees of its own corporate customers and those of MHC B as they face various life events. These include opening accounts for receiving salary remittances when taking up employment, offering comprehensive proposals on post-retirement lifestyle planning and managing retirement allowances, and consultations on housing loans for house purchases.

In an effort to enhance individual customer satisfaction, five offices have been established around the country to specialize in improving services and providing speedy and courteous responses to the diverse needs of these senior executives and employees.

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 and accounting systems, the need for asset management and administration is increasing among individuals and corporations alike.

In the world of trust business, moreover, revisions to the Trust Business Law in 2004 and Revisions to the Trust Law in 2007 lifted restrictions limiting the assets that could be placed in trust, and expanded the scope for new trust schemes such as intellectual property rights trust schemes based on copyrights and trademarks, and trust schemes associated with business securitization, leading to a steady increase in the number of opportunities to offer solutions that make use of trust functions.

The Global Asset & Wealth Management Group provides world-class products and services to meet diversified and sophisticated customer needs in the areas of trust and custody services as well as private banking services.

GLOBAL ASSET & WEALTH MANAGEMENT GROUP

Key Group Companies

● Mizuho Trust & Banking

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 offers a full range of trust services to individual and corporate customers, and is working on strengthening its trust and asset management businesses, handling pensions, asset management, real estate, securitization, and stock transfer agency business.

● Trust & Custody Services Bank

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 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

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

● MHTB

- The number of testamentary trusts exceeded 13,000 contracts.
- Established the new Trust Frontier Development Department in October 2008 to specialize in product development.
- Opened a new type of business promotion office known as the "Seijo Trust Lounge" in October 2008.

● TCSB

- The balance of assets under administration increased by ¥22 trillion compared with fiscal 2007 to ¥309 trillion, putting it in the top position in the sector.

Expanding the Trust Market

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.

In October 2008, it established the Trust Frontier Development Department to specialize in enhancing its product development capabilities using the strengths of the trust bank, with its broad-based services, and fusing them with the know-how it has accumulated through its operations. Looking ahead, it will develop leading-edge trust products in response to the diversified needs of its customers.

● **Advanced Trust Products**

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 regular insurance claim payment trusts that pay traffic accident insurance claims to victims on a regular basis. It also handles J-ESOPs (employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—and escrow trusts to meet asset preservation needs in M&A and real-estate-related and other transactions.

Cooperation with Group Companies

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

● **Exclusive Business Promotion Consultation Offices Established**

In October 2008, MHTB opened a new type of business promotion office known as a "Trust Lounge" in the Seijo residential area of Tokyo. Specializing in consultations, the lounge offers unique trust services relating to asset management, inheritances, real-estate-related business, and trusts. MHTB is strengthening its cooperation with MHBK, MHIS, and Mizuho Trust Realty Company in the vicinity of the "Trust Lounge." Future plans call for further expansion of a similar type of business promotion office specializing in consultations so that MHTB can offer optimal solutions to a wider range of customers in cooperation with group companies.

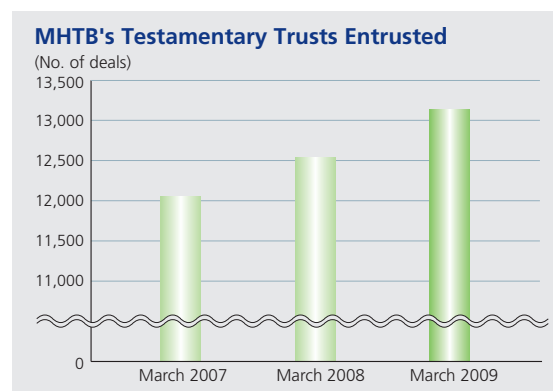
Sophisticated Trust Products and Solutions

Asset Management Trusts

"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 2009, MHTB had signed trust agency contracts for testamentary trust business with a total of 19 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

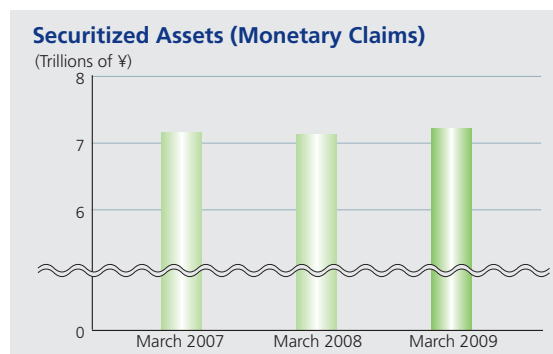
"Yasuragi" Asset Inheritance Trusts are money trusts with riders that allow future transfers of assets to be designed on an order-made basis. In combination with the will's function of determining who should inherit what, these trusts make it possible to respond to the varied needs of customers in the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

The 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 from holders of shares less than one unit, and sales to holders of shares 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 implementation of the Electronic Share Certificate System in 2009, it has acted as a special account management institution handling procedures for altering addresses pertaining to stocks recorded in special accounts and specifying methods for receiving dividends.

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 Institute—the first such institute in Japan to specialize in pensions.

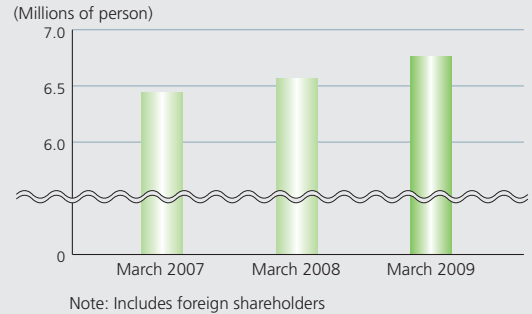
Asset Management Business

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 pensions. Other services catering to customers' needs include advice pertaining to combinations of basic asset allocation and investment strategies.

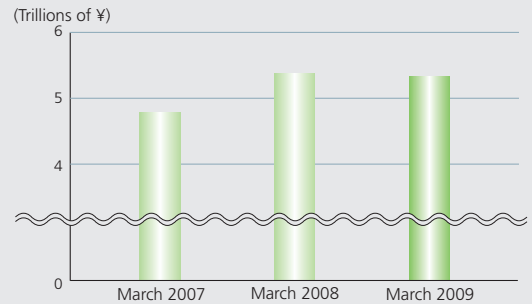
Asset Custody Services

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

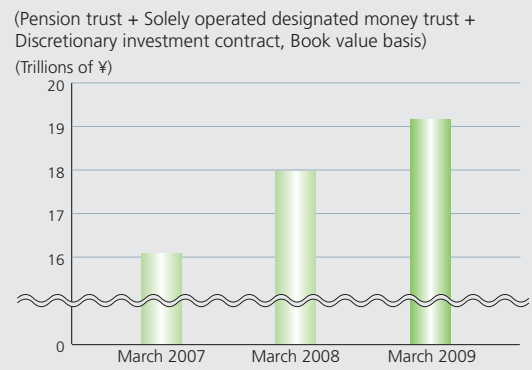
Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)



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



Retirement Benefit Funds under Administration as Trustee

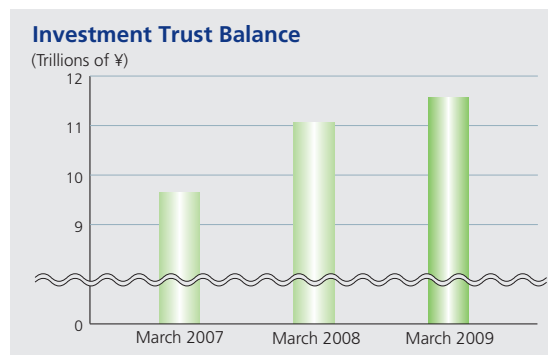


GLOBAL ASSET & WEALTH MANAGEMENT GROUP

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 tieups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).



TCSB Industry's Leading Position of Assets under Administration in Japan

In cooperation 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 administration reached ¥309 trillion as of the end of March 2009, maintaining TCSB's leading position among trust banks specializing in asset administration services. It will continue to exploit the economies of scale that result from its strong base of assets under administration 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	
MHAM	<i>Lipper Fund Awards Japan 2009</i> • Best Fund
DIAM	<i>Morningstar Fund of the Year 2008</i> • Best Fund <i>Lipper Fund Awards Japan 2009</i> • Best Group (overall) • Best Fund

Full-Fledged Wealth Management Services

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

Mizuho Private Wealth Management 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.

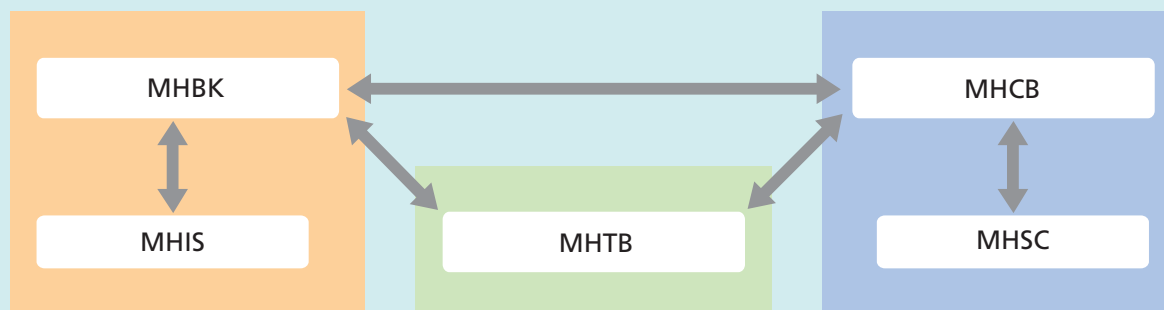
With regard to non-financial services, it will provide premium services to meet customers' diversified needs in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

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

Initiatives to Strengthen Cooperation among Group Companies

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

Promoting Cooperation among Group Companies



Approach to Individual Customers

MHBK, MHIS and MHTB are strengthening their cooperation to make their services more accessible to customers while working to identify their asset management and administration needs accurately according to their life plans.

- In cooperation with MHIS, MHBK has set up joint branches known as “Planet Booth” at its head office and over one-third of its branches.
- MHBK offers testamentary trust, asset management trust and other trust banking services as an agent for MHTB at its head office and all its branches.
- MHTB has opened a new type of business promotion office known as a “Trust Lounge” to specialize in

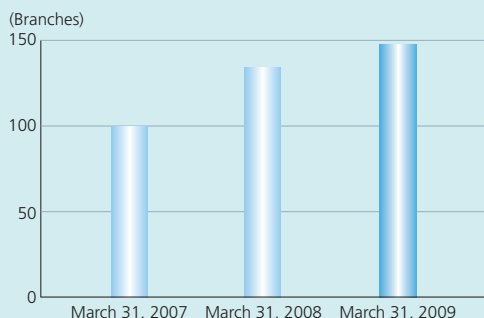
consultations, offering unique trust services relating to asset management, inheritances and real-estate-related business, and is strengthening its cooperation with MHBK, MHIS and Mizuho Trust Realty Company in the vicinity of “Trust Lounge.”

Approach to SMEs and Middle-Market Corporations

In addition to strengthening initiatives to facilitate corporate financing, MHBK, MHIS and MHTB are working closely together to proactively support their customers' growth by accurately responding to their various business needs.

- MHBK utilizes MHCB's overseas network to support customers who are expanding overseas.
- MHIS cooperates with MHBK to respond to its customers' fund management needs through securities sales agency and introduction business.
- To facilitate smooth fund procurement by customers in the area of public stock offerings, MHIS supports IPOs as a securities company; Mizuho Capital provides advice on investments and IPOs; and MHTB offers advisory and stock transfer agency services.
- MHTB meets customers' funding needs by offering the “Noteless” lump-sum accounts payable trust scheme.

The Number of Planet Booths



Approach to Large and Global Corporations and Other Entities

Working together, MHCB, MHSC and MHTB provide advanced solutions by making the most of their comprehensive financial capabilities to help customers increase their corporate value from a medium- to long-term perspective.

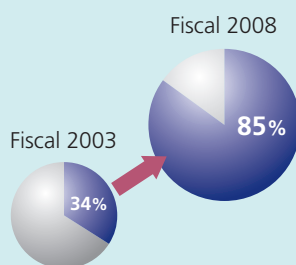
- MHCB works together with MHSC to satisfy customers' needs in such areas as equity and bond issuance, and M&A.
- MHCB leverages its financial holding company (FHC) status in the United States to cooperate with MHSC's overseas subsidiary in offering the full range of banking and securities services.
- Following the revisions of the firewall regulations between the banking and securities businesses in June 2009, MHCB and MHSC further strengthened their cooperative model with a view to offering even higher-quality solutions.
- MHTB cooperates with MHCB in providing trust functions such as trust schemes for asset securitization and making effective use of real estate.

Strengthening Frameworks for Stronger Cooperation among Group Companies

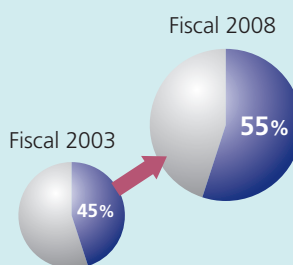
- MHBK has established a Business Promotion Division for Employees of Corporate Customers to offer products and services to the employees of customers of MHCB.
- MHBK has also established a Consulting Division (Trust Promotion Department) and by strengthening cooperation with MHTB, offers responses that transcend the boundaries between "corporate" and "individual" customers in the area of business inheritance.
- Since this means offering MHTB's sophisticated consulting functions to MHBK's customers, it involves proactive interchanges of human resources.
- Following the revisions of the firewall regulations between the banking and securities businesses, relationship managers (RMs) of some of MHCB's business promotion divisions work concurrently as MHSC staff members aiming to work as comprehensive contact persons for customers of MHCB and MHSC. It has made Mizuho easier to offer both banking and securities services.

Proportion of Key Operations of MHTB Handled through Group Cooperation

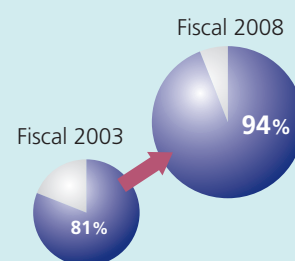
Testamentary Trust Acceptance



Real-Estate-Related Earnings



Stock Transfer Agency Business (No. of pre-IPO companies entrusted)



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 sees CSR as indispensable 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/index.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 Core Activities

MHFG recognizes that maintaining and preserving the natural environment are the cornerstones of sustainable social and economic development, and 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 ¥88.3 billion as of the end of March 2009.

○ 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.

○ Emissions Trading Business

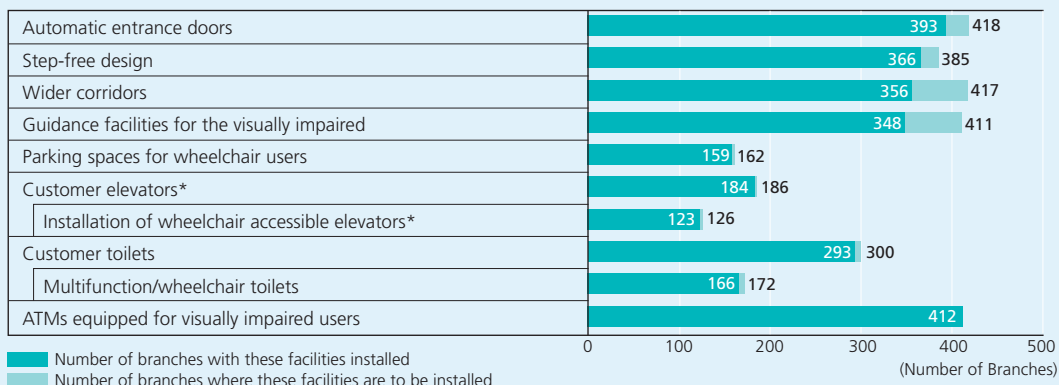
Four group companies—MHBK, MHCB, MHTB and MHIR—are working on initiatives in the emissions trading business from various angles. In October 2008, Mizuho became the only megabanking group in Japan to be entrusted with the business of promoting the Clean Development Mechanism (CDM) launched by the Ministry of Economy, Trade and Industry (METI). Under this certification scheme for lowering domestic emissions of greenhouse gases, it supports the reduction of CO₂ emissions by SMEs through environmental business matching.

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.

It has brought in experts in universal design to spearhead initiatives in creating barrier-free branches, facilities and equipment, design product pamphlets and websites that are easy to understand, and promote education aimed at improving interaction with customers.

Development of Barrier-Free Facilities (Work completed at 424 manned branches as of March 31, 2009.)



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

Brand Strategy

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

● 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.

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. Business Policy Committees were established to discuss cross-sectional issues.

<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.

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.

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.

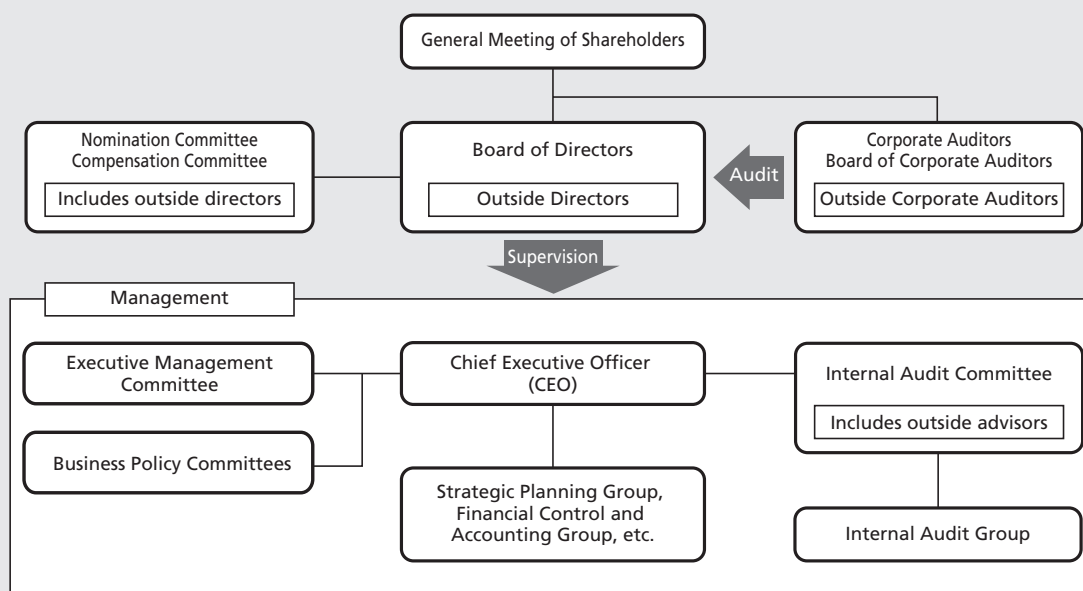
Environmental Issues Committee:

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

MHFG's Corporate Governance Structure



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 25, 2009)

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 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.

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.

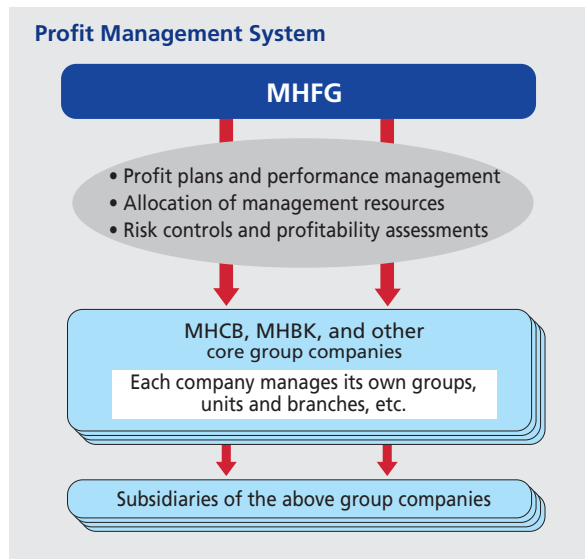
Basically, the group companies have adopted a common profit management system and framework, but in actual operations, each adopts a flexible, rapid-action approach that is optimized for its individual business models.

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, publicly disclosing segment information for each global group, and RAROC by segment.



(As of June 25, 2009)

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 group's common code of conduct. These values, serving as the axis of our personnel evaluation system used by general managers, along with the 360-degree employee performance evaluation*, 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.

Promoting the "Professional Career Path"

We have put in place multi-featured compensation systems that meet the needs of employees and the increasingly fluid labor market.

One example is the promotion of the "Professional Career Path," with a salary system that is in line with market standards.

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, 2009, we achieved a dynamic rejuvenation of the organization by selecting 69 younger and mid-carrer 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 further by expanding the number of positions available for the "job application system."

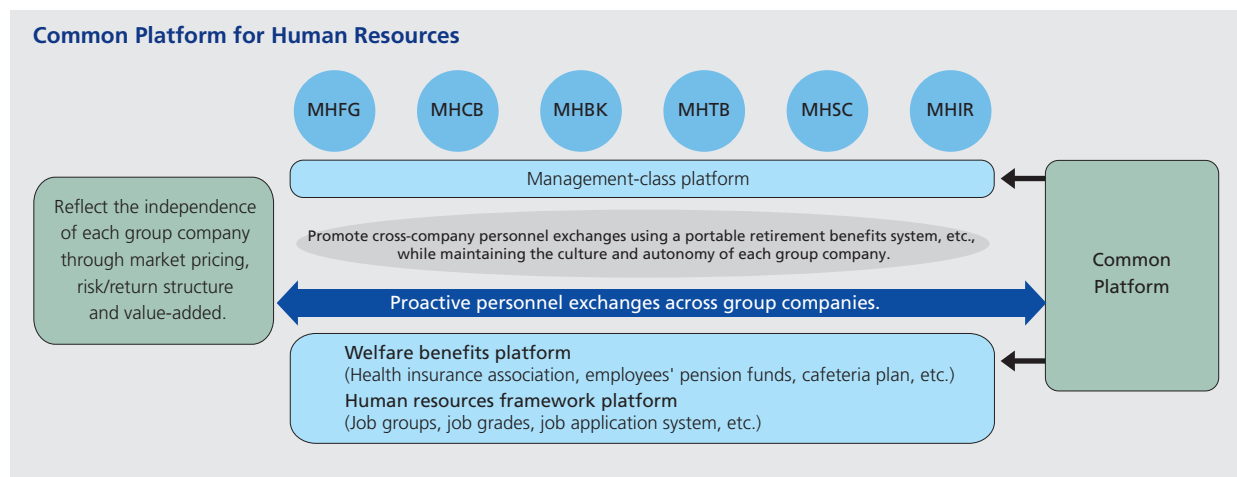
Positive Action Initiatives

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 25, 2009)



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.

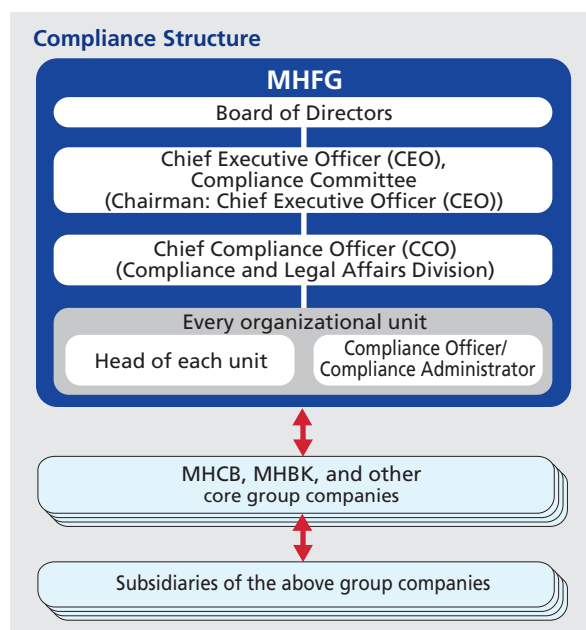
Other core group companies such as MHTB and MHSC have also established compliance structures adapted to the characteristics of their respective businesses.

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 25, 2009)

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).

Management of Customer Protection Structure

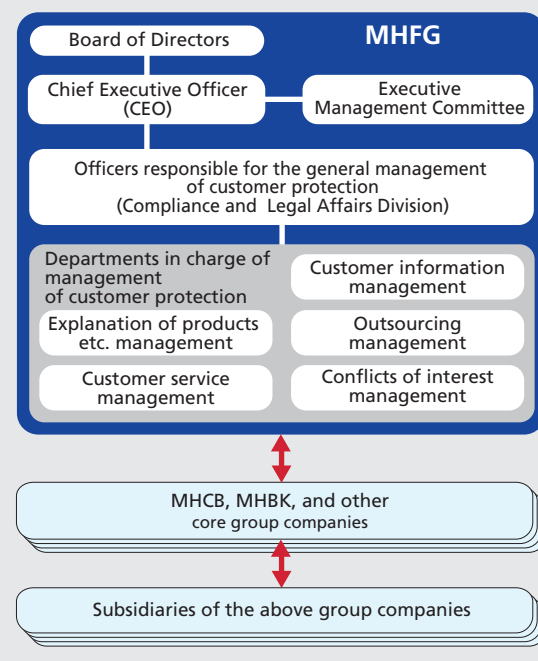
Basic Approach

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.

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 25, 2009)

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.

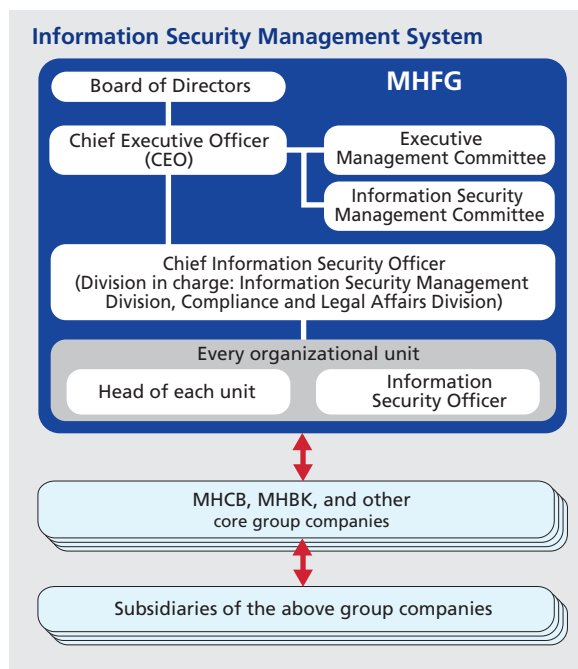
The chief executive officer of MHFG appoints a chief information security officer who supervises planning, proposals and implementation in connection with overall group information security management, and the information security management committee handles discussions and coordination of cross-divisional 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 of the information security management situation at our

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



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 25, 2009)

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

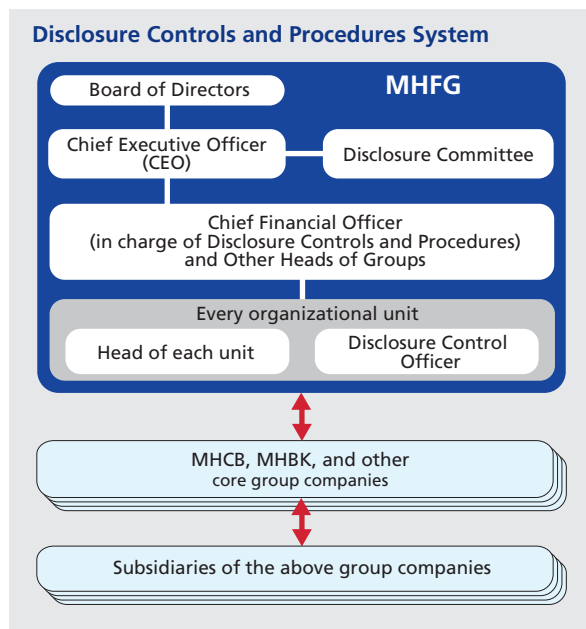
Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and

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 51).

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 25, 2009)

Risk Management Structure

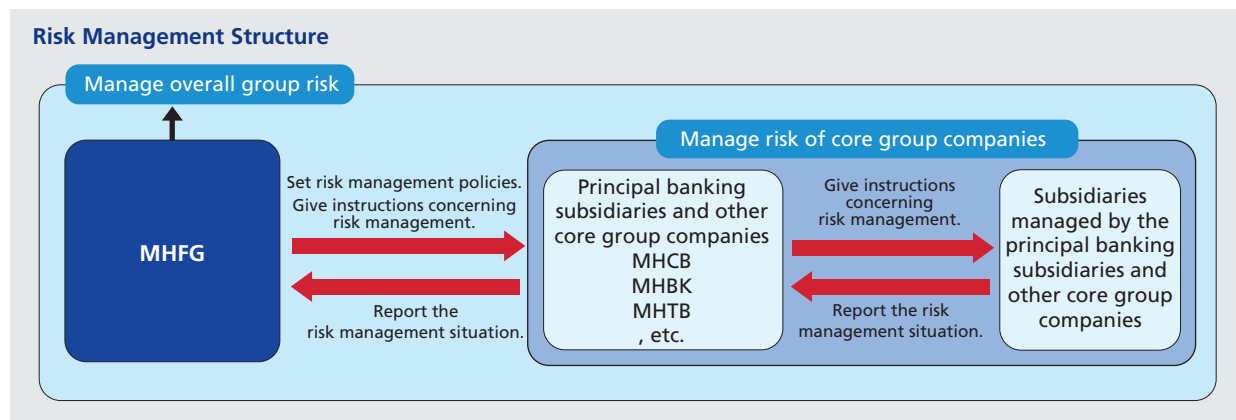
Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to rapid 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 are planning to apply the advanced measurement approach for operational risk and are making preparations related thereto.

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.

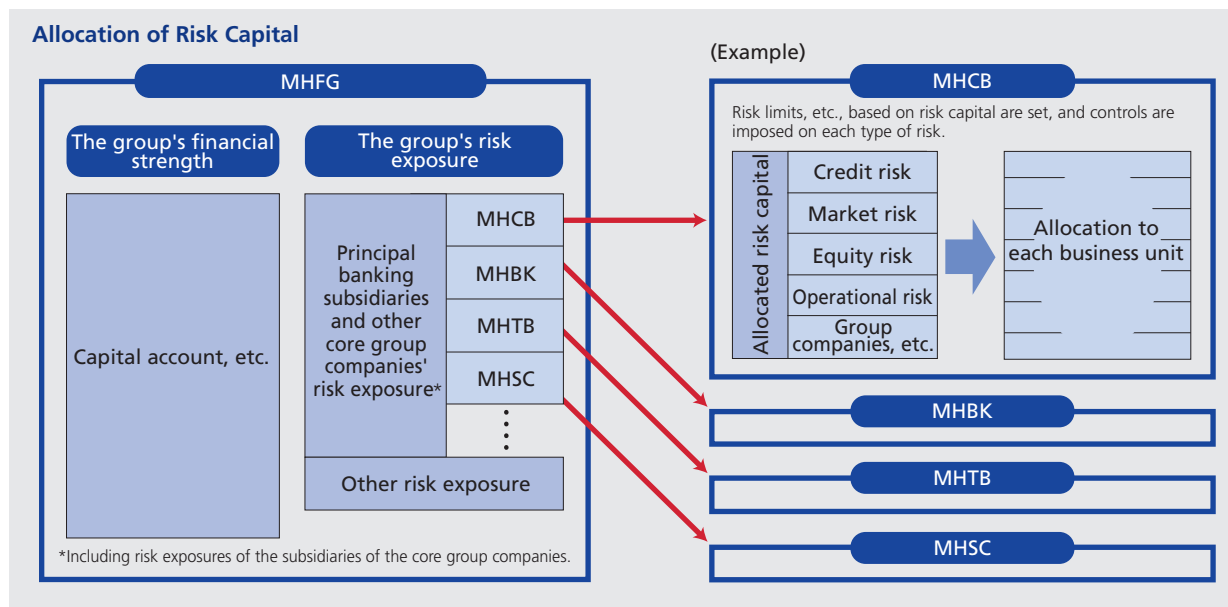
General Concept of Risk Management

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 and off-balance-sheet instruments, as a result of deterioration in a counterparty's 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.

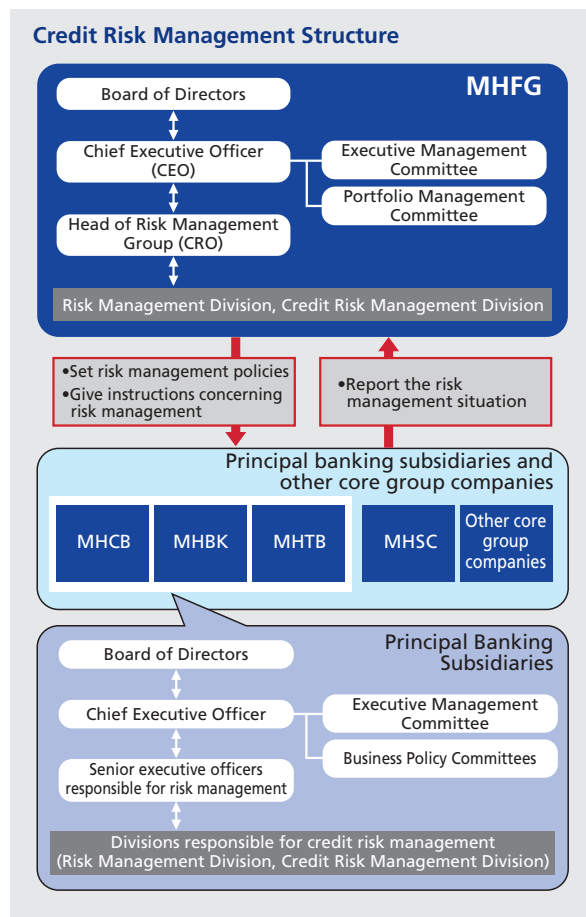
Credit Risk Management Structure

● Credit Risk Management of MHFG

Our board of directors determines the group's basic credit risk management policies. In addition, the portfolio management committee of MHFG discusses and coordinates basic credit risk policy and overall credit portfolio management and monitoring for the group. The chief risk officer of MHFG is responsible for matters relating to credit risk management planning and operations. The Risk Management Division and the Credit Risk Management Division of MHFG 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. Each company's board of directors determines key matters pertaining to credit risk. Our principal banking subsidiaries have each established business policy committees to discuss and coordinate overall management of their individual credit portfolios and transaction policies towards obligors. The senior executive officer of



each principal banking subsidiary responsible for risk management oversees matters relating to credit risk management planning and operations. The credit risk management division of each principal banking subsidiary is responsible for credit management and credit risk measuring and monitoring, and such division regularly presents reports regarding the risk management situation of such banking subsidiary to MHFG. Individual credit examination divisions approve individual transactions in accordance with the lines of authority set forth in the basic policies for credit risk management. To provide checks and balances, each of our principal banking subsidiaries has also established credit review divisions to function as internal auditors that are independent of the business divisions.

● **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 Business Regulations**

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit business regulations. 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

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 Loans Past Due for 3 Months or More
	E2 R							
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.						
Bankrupt Obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.			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).		Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	Loans to Bankrupt Obligors

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	

obligor ratings and pool allocations once a year in accordance with predetermined procedures.

● Self-Assessment, Reserves 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

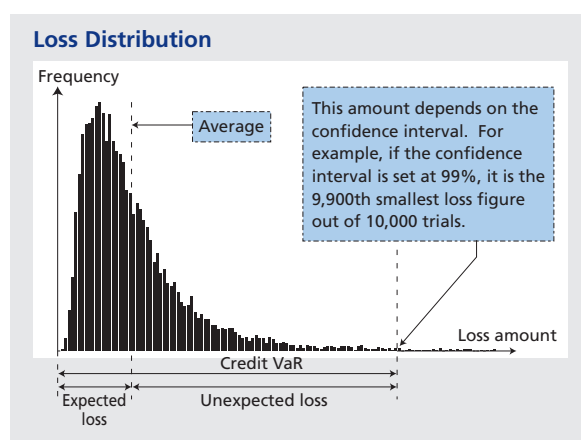
impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each of our principal subsidiaries 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 Screening

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit decisions 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 screening. 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 rehabilitation.

● 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 revitalization or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the revitalization efforts of corporations is an important role for financial institutions, and we support corporations undergoing revitalization by reviewing business plans, advising on revitalization methods and utilizing corporate revitalization 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 loan 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”).

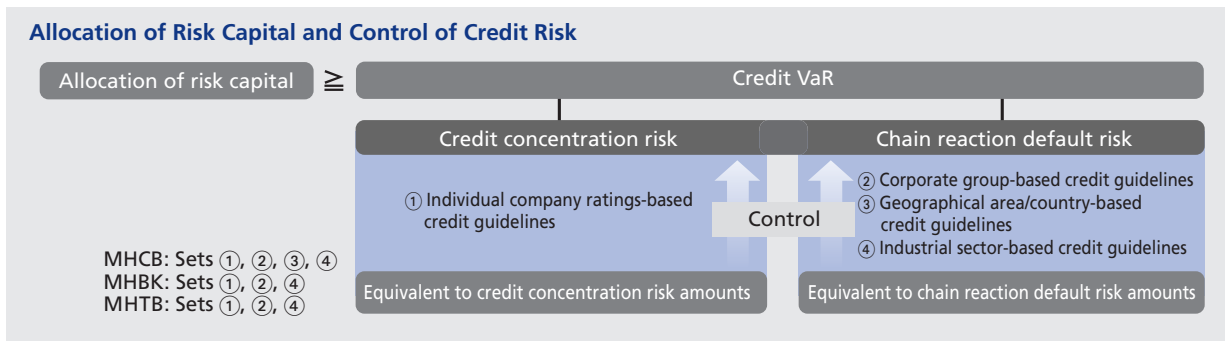
In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing expected losses as a reference. Also, we monitor our credit portfolio from various perspectives and set certain limits so that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

● Risk Control Methods

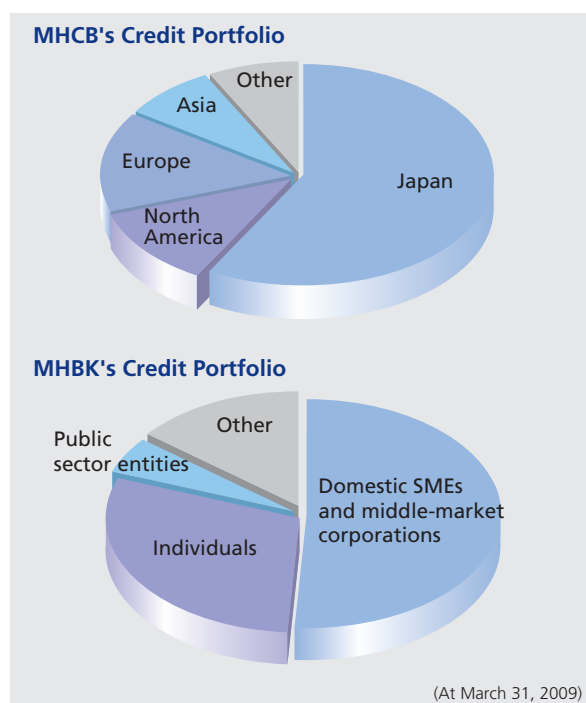
We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is “credit concentration risk,” which stems from granting excessive credit to certain individual counterparties. The other type is “chain-reaction default risk,” which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage 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 MHC'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

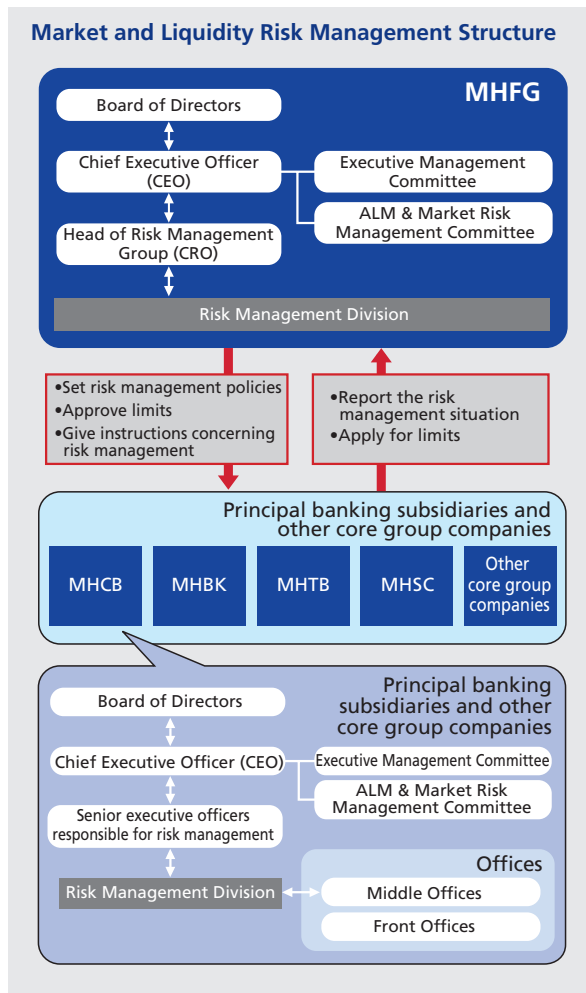
We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses 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 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 subsidiaries 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 MHCB, 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.

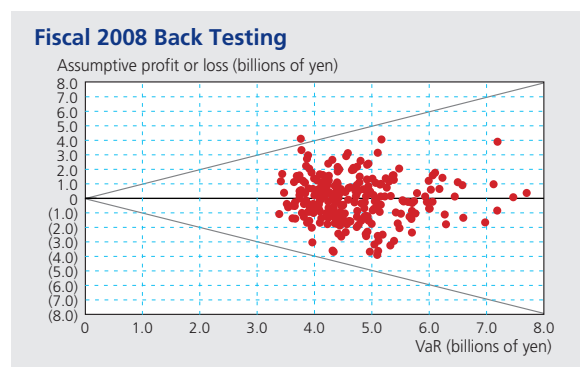
● Our Response to Dislocation in Global Financial Markets

The dislocation in global financial markets stemming from the U.S. subprime loan issues that began in the fiscal year ended March 31, 2008 worsened during the fiscal year ended March 31, 2009. Based on such market environment, we have (i) strengthened the cash management of foreign currencies, (ii) strengthened the management of maximum exposure limits for securitization and other products, (iii) strengthened the monitoring of trading of securitization and other products and (iv) conducted measurement of the amount of risk capital of securitization and other products based on stress testing.

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, 2009, and the corresponding paired distribution of profits and losses:



We had one 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 stemming from the U.S. sub-prime loan issues. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Assumed maximum loss result calculated by stress testing (holding period: one month)	37.2
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)	50.0

● 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 fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 8.5% 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 decreased from the previous fiscal year due mainly to the

reduction of interest rate risk related to the U.S. dollar for the fiscal year ended March 31, 2009.

Fiscal 2008 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2007	626.1	8,841.3	7.1%
At March 31, 2008	679.3	7,708.3	8.8%
At March 31, 2009	532.4	6,223.6	8.5%
Effect of yen interest rate	416.0		
Effect of dollar interest rate	67.8		
Effect of euro interest rate	36.6		

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.

● Value-at Risk

We use the value-at-risk (VaR) method, supplemented with stress testing, as our principal tool to measure market risk. The value-at-risk 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, 2007, 2008 and 2009 and as of March 31, 2007, 2008 and 2009:

VaR by Risk Category (Trading Activities)

(billions of yen)

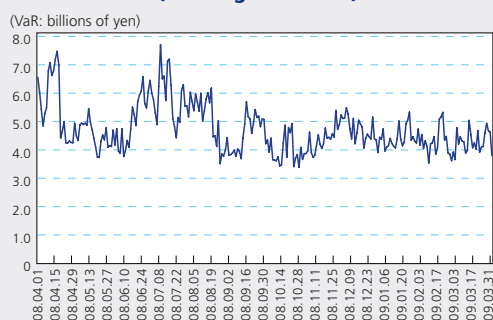
	Fiscal 2006			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.9	1.4	1.5
Foreign exchange	1.2	4.0	0.5	1.8
Equities	1.8	3.5	0.7	1.8
Commodities	0.2	0.4	0.0	0.3
Total	4.3	6.5	3.2	3.9

	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

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2009:

Fiscal 2008 VaR (Trading Activities)



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

VaR (Trading Activities)

(billions of yen)

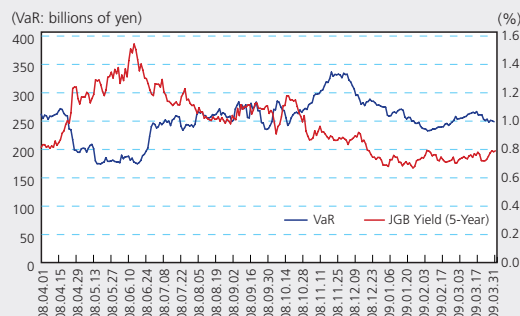
	Fiscal 2006	Fiscal 2007	Fiscal 2008	Change
As of fiscal year end	3.9	6.7	3.8	(2.9)
Maximum	6.5	7.9	7.7	(0.2)
Minimum	3.2	3.0	3.3	0.3
Average	4.3	4.4	4.7	0.3
The number of cases where profits/losses exceeded VaR	no cases	no cases	1	

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, 2009.

Fiscal 2008 VaR (Banking Activities)



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

VaR (Banking Activities)

(billions of yen)

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Change
As of fiscal year end	213.2	258.6	248.2	(10.4)
Maximum	251.5	303.9	335.9	32.0
Minimum	103.1	160.5	173.3	12.8
Average	179.4	226.8	251.5	24.7

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)

	2007	2008	2009	Change
Up to one year	(6)	(7)	(9)	(2)
From one to five years	(21)	(14)	(25)	(11)
Over five years	(20)	(27)	(18)	8
Total	(48)	(48)	(53)	(5)

● **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 2008 Market Risk Equivalent

At March 31, (billions of yen)

	2008	2009	Change
Calculated using standardized measurement method	112.9	64.1	(48.8)
Calculated using internal models	51.2	43.2	(8.0)
Total market risk equivalent	164.2	107.3	(56.8)

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 each 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

Operational Risk Management Structure



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.

Operational risk was introduced under Basel II with respect to regulatory capital requirements from March 31, 2007 and MHFG selected the standardized approach for the calculation of operational risk capital charge, which calculates operational risk by dividing its activities into eight business lines and multiplying gross income of each of those business lines by the applicable factor assigned to each of the business lines.

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.

	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.

(As of June 25, 2009)

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.

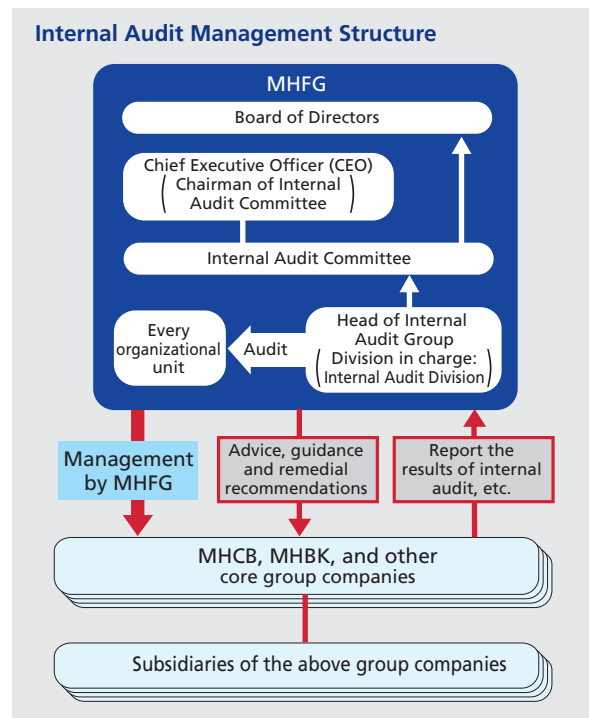
● MHCB and MHBK

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 25, 2009)

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[Under Japanese GAAP]

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Financial Analysis
Key Indicators of Mizuho Financial Group, Inc.

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2009	2008	2007	2006	2005
Total Income	¥ 3,536.5	¥ 4,649.0	¥ 4,348.0	¥ 3,732.1	¥ 3,455.6
Net Income (Loss)	(588.8)	311.2	620.9	649.9	627.3
Net Assets (Note 1)	4,186.6	5,694.1	6,724.4	4,804.9	3,905.7
Total Assets (Note 1)	152,723.0	154,412.1	149,880.0	149,612.7	143,076.2
Deposits	86,539.0	86,264.0	83,608.3	82,367.1	80,368.0
Debentures	2,300.4	3,159.4	4,723.8	6,606.3	7,795.0
Loans and Bills Discounted	70,520.2	65,608.7	65,964.3	65,408.6	62,917.3
Securities	30,173.6	33,958.5	36,049.9	37,702.9	36,047.0
Net Assets per Share (Yen) (Note 2)	104.38	254,722.01	336,937.64	274,906.95	131,016.15
Net Income (Loss) per Share (Yen) (Note 2)	(54.14)	25,370.25	51,474.49	55,157.14	54,625.61
Diluted Net Income per Share (Yen) (Note 2)(Note 3)	—	24,640.00	48,803.07	46,234.51	37,719.13
Capital Adequacy Ratio (BIS Standard) (Note 4)	10.53%	11.70%	12.48%	11.59%	11.91%
Net Return on Equity	(29.6)%	8.5%	16.7%	26.3%	54.3%
PER (Times) (Note 3)	—x	14.38x	14.74x	17.45x	9.28x
Cash Flow from Operating Activities	573.7	170.7	(3,104.9)	(1,669.1)	4,418.0
Cash Flow from Investing Activities	2,408.2	(1,118.7)	3,221.2	(99.2)	(3,788.1)
Cash Flow from Financing Activities	32.9	(85.0)	(417.2)	(446.6)	(557.7)
Cash and Cash Equivalents at the end of the fiscal year	5,048.6	2,055.7	3,089.0	3,387.9	5,602.0

- Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Diluted Net Income per Share and PER are not required to be disclosed due to Net Loss per Share of Common Stock for the fiscal year ended March 31, 2009.
4. Capital Adequacy Ratio (BIS Standard) is based on the "Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006), commencing with the fiscal year ended March 31, 2007.
5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.
- The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

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

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2009	2008	2007	2006	2005
Operating Income	¥ 442.7	¥ 806.5	¥ 1,250.0	¥ 128.9	¥ 26.4
Net Income	378.8	811.0	1,239.7	790.2	30.8
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	11,178,940,660 shares	11,396,254.66 shares	11,872,195.49 shares	12,003,995.49 shares	12,003,995.49 shares
Second Series Class II Preferred Stock	/	/	/	/	100,000 shares
Third Series Class III Preferred Stock	/	/	/	/	100,000 shares
Fourth Series Class IV Preferred Stock	/	/	/	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	/	/	/	150,000 shares	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	/	/	125,000 shares
Eighth Series Class VIII Preferred Stock	/	/	/	/	125,000 shares
Ninth Series Class IX Preferred Stock	/	/	/	/	33,000 shares
Tenth Series Class X Preferred Stock	/	/	/	/	140,000 shares
Eleventh Series Class XI Preferred Stock	914,752,000 shares	943,740 shares	943,740 shares	943,740 shares	943,740 shares
Twelfth Series Class XI Preferred Stock	/	/	/	/	/
Thirteenth Series Class XIII Preferred Stock	36,690,000 shares	36,690 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	3,608.6	3,512.8	3,176.4	2,752.3	2,986.2
Total Assets (Note 1)	4,552.7	4,658.9	4,764.0	4,793.0	3,178.6
Net Assets per Share (Yen) (Note 2)	236.36	220,538.65	183,338.04	94,861.81	41,782.20
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	10	10,000	7,000	4,000	3,500
Second Series Class II Preferred Stock	/	/	/	/	8,200
Third Series Class III Preferred Stock	/	/	/	/	14,000
Fourth Series Class IV Preferred Stock	/	/	/	47,600	47,600
Sixth Series Class VI Preferred Stock	/	/	/	42,000	42,000
Seventh Series Class VII Preferred Stock	/	/	/	—	11,000
Eighth Series Class VIII Preferred Stock	/	/	/	/	8,000
Ninth Series Class IX Preferred Stock	/	/	/	/	—
Tenth Series Class X Preferred Stock	/	/	/	/	5,380
Eleventh Series Class XI Preferred Stock	20	20,000	20,000	20,000	20,000
Twelfth Series Class XI Preferred Stock	/	/	/	/	—
Thirteenth Series Class XIII Preferred Stock	30	30,000	30,000	30,000	30,000
Common Stock	—	—	—	—	—
Second Series Class II Preferred Stock	/	/	/	/	—
Third Series Class III Preferred Stock	/	/	/	/	—
Fourth Series Class IV Preferred Stock	/	/	/	—	—
Sixth Series Class VI Preferred Stock	/	/	/	—	—
Seventh Series Class VII Preferred Stock	/	/	/	—	—
Eighth Series Class VIII Preferred Stock	/	/	/	/	—
Ninth Series Class IX Preferred Stock	/	/	/	/	—
Tenth Series Class X Preferred Stock	/	/	/	/	—
Eleventh Series Class XI Preferred Stock	—	—	—	—	—
Twelfth Series Class XI Preferred Stock	/	/	/	/	—
Thirteenth Series Class XIII Preferred Stock	—	—	—	—	—
Net Income (Loss) per Share (Yen) (Note 2)	32.00	68,658.41	102,168.76	63,040.65	(588.84)
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	28.45	64,138.22	95,550.05	53,235.99	—
PER (Times) (Note 4)	5.87x	5.31x	7.42x	15.27x	—x
Dividend Propensity (Note 3)	31.24%	14.56%	6.85%	6.34%	—%

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.

2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.

3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2005.

4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2005.

5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.

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

(Reference)

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

● Economic Conditions in Japan and Overseas

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

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

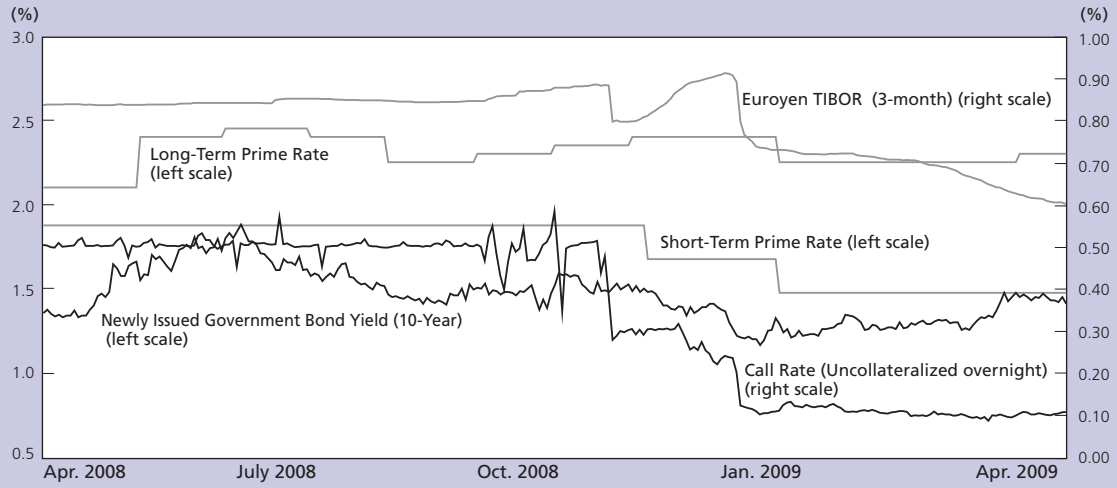
As for the Japanese economy, corporate earnings were significantly aggravated, affected by drastic declines in exports due to the deteriorating world economy and appreciation of the yen. As a result, the number of bankruptcies increased regardless of industry type and company size, and stock prices fell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

● Financial Sector

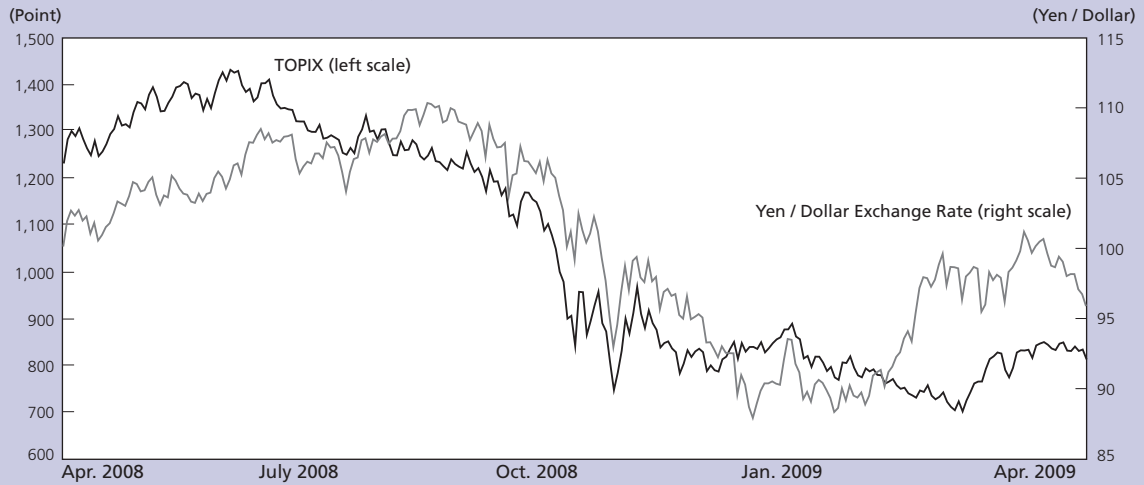
Under these circumstances, leading countries are promoting coordination of global policies to stabilize the financial markets and achieve economic recovery through summit conferences and other means, and the effects are gradually being materialized. However, there is a possibility that the actual economy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

Given the above business environment, it is important for us to further strengthen our profitability by allocating management resources flexibly and providing superior financial services to meet customers' needs, while maintaining financial soundness and enhancing corporate governance such as risk management.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



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

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

1. Scope of Consolidation and Application of the Equity Method

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

2. Consolidated Profits and Losses

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

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2009	2008	Change	2009	2008	Change
Use of Funds	¥ 123,392.6	¥ 124,172.7	¥ (780.0)	¥ 2,144.4	¥ 2,864.7	¥ (720.3)
Due from Banks	1,996.4	2,198.2	(201.7)	36.3	73.7	(37.3)
Call Loans and Bills Purchased	257.1	332.6	(75.5)	8.2	12.8	(4.5)
Receivables under Resale Agreements	7,552.9	8,796.9	(1,244.0)	149.0	460.3	(311.3)
Guarantee Deposits Paid under Securities Borrowing Transactions	7,512.9	7,740.4	(227.4)	37.8	46.4	(8.6)
Securities	33,343.0	35,704.8	(2,361.7)	466.7	671.7	(204.9)
Loans and Bills Discounted	67,711.7	65,577.8	2,133.9	1,367.3	1,507.4	(140.0)
Source of Funds	¥ 121,684.0	¥ 124,490.6	¥ (2,806.6)	¥ 1,075.5	¥ 1,801.1	¥ (725.5)
Deposits	80,009.9	83,500.0	(3,490.0)	477.1	709.5	(232.3)
Debentures	2,754.6	3,966.9	(1,212.3)	17.5	23.7	(6.1)
Call Money and Bills Sold	7,256.0	6,373.8	882.2	46.3	58.0	(11.6)
Payables under Repurchase Agreements	11,732.3	13,115.4	(1,383.1)	196.5	606.8	(410.2)
Guarantee Deposits Received under Securities Lending Transactions	6,284.6	6,795.1	(510.4)	41.4	70.5	(29.1)
Commercial Paper	10.0	20.0	(10.0)	0.0	0.0	(0.0)
Borrowed Money	7,121.2	4,970.5	2,150.6	74.0	70.2	3.8

%

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

Net Fee and Commission Income (Consolidated)

Billions of yen

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

3. Consolidated Assets, Liabilities and Net Assets

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

Fair Value of Other Securities (Consolidated)

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

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities*1	¥ 31,898.9	¥ 32,576.8	¥ 1,286.5	¥ 608.7	¥ 677.8
Japanese Stocks	3,149.9	4,126.6	1,188.0	211.3	976.7
Japanese Bonds	17,557.0	17,458.8	21.6	119.7	(98.1)
Other	11,192.0	10,991.2	76.9	277.6	(200.7)

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

Notes: 1. In addition to the balances shown in the above table, Other Securities include securities which do not have readily determinable fair values such as follows:

As of March 31, 2009	Non-publicly offered bonds	¥1,820.9 billion
	Unlisted stock	¥ 416.2 billion
	Unlisted foreign securities	¥ 345.0 billion
	Other	¥ 249.3 billion
As of March 31, 2008	Non-publicly offered bonds	¥1,912.5 billion
	Unlisted stock	¥ 427.8 billion
	Unlisted foreign securities	¥ 554.5 billion
	Other	¥ 262.7 billion

2. Net unrealized gains (losses) include ¥62.7 billion and ¥37.2 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2009 and 2008 were ¥(572.3) billion and ¥640.6 billion, respectively.

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

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

The base amount was as follows:

As of March 31,	Billions of yen		
	2009	2008	Change
Other Securities	¥ (572.3)	¥ 640.6	¥ (1,213.0)
Japanese Stocks	(183.7)	976.7	(1,160.4)
Japanese Bonds	(54.7)	(124.7)	69.9
Other	(333.8)	(211.3)	(122.5)

Consolidated Capital Adequacy Ratio (BIS Standard)

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

● Aggregated Figures of the Three Banks

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

Billions of yen, %

For the Fiscal Years ended March 31,	2009				2008			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Gross Profits	¥ 1,806.9	¥ 1,485.9	¥ 320.9	82.2%	¥ 1,660.9	¥ 1,721.8	¥ (60.9)	103.6%
Net Interest Income	1,068.8	968.8	100.0	90.6	1,063.6	954.0	109.6	89.6
Fiduciary Income	55.8	54.5	1.3	97.6	64.3	63.0	1.3	97.9
Net Fee and Commission Income	416.6	299.2	117.4	71.8	494.5	351.7	142.8	71.1
Net Trading Income	301.5	192.8	108.6	63.9	56.1	368.9	(312.8)	657.1
Net Other Operating Income	(35.9)	(29.4)	(6.5)	81.8	(17.7)	(15.8)	(1.8)	89.3
Credit-related Costs	536.7	539.3	(2.5)	100.4	83.0	92.5	(9.5)	111.5
Net Income (Loss)	¥ (588.8)	¥ (576.9)	¥ (11.8)	97.9%	¥ 311.2	¥ 193.5	¥ 117.6	62.1%
Net Business Profits	¥ 622.6	¥ 576.6	¥ 45.9	92.6%	¥ 511.1	¥ 861.7	¥ (350.5)	168.5%

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Billions of yen, %

As of March 31,	2009				2008			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Total Assets	¥ 152,723.0	¥ 150,731.1	¥ 1,991.9	98.6%	¥ 154,412.1	¥ 145,912.9	¥ 8,499.1	94.4%
Securities	30,173.6	30,728.8	(555.2)	101.8	33,958.5	34,320.9	(362.4)	101.0
Loans and Bills Discounted	70,520.2	70,477.5	42.6	99.9	65,608.7	65,666.7	(58.0)	100.0

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen

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

Notes: 1. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

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

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

Breakdown of Net Interest Income (MHC B and MHBK)

Billions of yen, %

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

(Reference) Interest Margins (Domestic Operations) (MHC B and MHBK)

%

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

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

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

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

%

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

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

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

Breakdown of Net Other Operating Income (the Three Banks)

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

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

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

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

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

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

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

3. Aggregated Assets, Liabilities and Net Assets

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

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

Note: Loans to MHFG are included as follows:

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

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

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

As of March 31,	Billions of yen		
	2009	2008	Change
Housing and Consumer Loans	¥ 12,307.7	¥ 12,121.7	¥ 185.9
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,076.8</i>	<i>9,778.7</i>	<i>298.1</i>

Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %		
	2009	2008	Change
Loans to SMEs and Individual Customers	¥ 34,314.8	¥ 35,560.7	¥ (1,245.9)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	53.4%	60.1%	(6.7)%

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

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

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

2. Above figures do not include loans booked at overseas offices and offshore loans.

3. The definition of SMEs is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry).

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

As of March 31, 2009	Acquisition cost	Fair value	Gross unrealized		Net unrealized* 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)

As of March 31, 2008	Acquisition cost	Fair value	Gross unrealized		Net unrealized* ² gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 31,393.3	¥ 31,995.2	¥ 1,226.3	¥ 624.4	¥ 601.9
Japanese Stocks	3,190.3	4,085.9	1,126.3	230.7	895.6
Japanese Bonds	17,266.5	17,167.8	21.0	119.7	(98.6)
Other	10,936.3	10,741.3	78.9	274.0	(195.0)

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

Notes: 1. In addition to the balances shown in the above table, Other Securities includes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥91.4 billion and ¥37.2 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2009 and 2008, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2009 and 2008 were ¥(597.9) billion and ¥564.7 billion, respectively.

(Reference)

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

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

The base amount was as follows:

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

Segment Information by Global Group

	Total of the Global Corporate Group						
	MHCB			MHSC		Others	
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2009							
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.

	Total of the Global Corporate Group						
	MHCB			MHSC		Others	
		Domestic	International	Trading and others			
For the Fiscal Year ended March 31, 2008							
Gross Profits	¥ 384.2	¥ 606.4	¥ 286.5	¥ 141.4	¥ 178.5	¥ 36.1	¥ (258.3)
Net Interest Income	368.8	293.6	180.5	73.4	39.7	(5.6)	80.8
Net Non-interest Income	15.4	312.8	106.0	68.0	138.8	41.7	(339.1)
General and Administrative Expenses	394.0	236.2	85.5	67.1	83.6	66.4	91.4
Others	(48.3)	0.0	0.0	0.0	0.0	0.0	(48.3)
Net Business Profits	¥ (58.1)	¥ 370.2	¥ 201.0	¥ 74.3	¥ 94.9	¥ (30.3)	¥ (398.0)

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

- Notes: 1. Data on this page are calculated in accordance with the standards for disclosures described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the registration statement on Form 20-F, which was filed with the U.S. Securities and Exchange Commission.
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Groups. "Others" in MHFG includes elimination of transactions between the Global Groups.
3. Data on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the fiscal 2006 management accounting rules. As fractions on this page have been rounded to the nearest whole, some of the figures on this page are different from those on the other charts and so on.

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group				Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others	
		Retail banking	Corporate banking	Trading and others							
¥ 900.3	¥ 827.7	¥ 352.5	¥ 442.3	¥ 32.9	¥ 31.3	¥ 41.3	¥ 176.9	¥ 130.1	¥ 46.8	¥ 5.3	¥ 1,807.0
648.1	603.7	327.3	297.9	(21.5)	0.4	44.0	49.8	48.6	1.2	(10.3)	1,068.9
252.2	224.0	25.2	144.4	54.4	30.9	(2.7)	127.1	81.5	45.6	15.6	738.1
615.9	571.1	235.7	234.2	101.2	44.0	0.8	132.0	91.3	40.7	(5.7)	1,123.6
(13.8)	0.0	0.0	0.0	0.0	0.0	(13.8)	(3.2)	0.0	(3.2)	(8.4)	(60.8)
¥ 270.6	¥ 256.6	¥ 116.8	¥ 208.1	¥ (68.3)	¥ (12.7)	¥ 26.7	¥ 41.7	¥ 38.8	¥ 2.9	¥ 2.6	¥ 622.6

Billions of yen

Total of the Global Retail Group						Total of the Global Asset & Wealth Management Group				Others	Consolidated Figures of MHFG
MHBK						MHIS	Others	MHTB		Others	
		Retail banking	Corporate banking	Trading and others							
¥ 1,039.8	¥ 942.8	¥ 353.7	¥ 503.4	¥ 85.7	¥ 53.0	¥ 44.0	¥ 231.1	¥ 172.7	¥ 58.4	¥ 5.8	¥ 1,660.9
654.4	606.9	311.0	328.9	(33.0)	0.7	46.8	55.4	53.5	1.9	(15.0)	1,063.6
385.4	335.9	42.7	174.5	118.7	52.3	(2.8)	175.7	119.2	56.5	20.8	597.3
580.8	537.2	214.8	229.3	93.1	45.2	(1.6)	127.6	86.8	40.8	(9.1)	1,093.3
(14.7)	0.0	0.0	0.0	0.0	0.0	(14.7)	(1.5)	0.0	(1.5)	8.1	(56.4)
¥ 444.3	¥ 405.6	¥ 138.9	¥ 274.1	¥ (7.4)	¥ 7.8	¥ 30.9	¥ 102.0	¥ 85.9	¥ 16.1	¥ 23.0	¥ 511.2

● The Impact of the Dislocation in Global Financial Markets Stemming from US Subprime Loan Issues

The following is an excerpt from information (managerial accounting basis) that we disclosed in presentation materials used in our IR presentation regarding our financial results for the fiscal year ended March 31, 2009 that we held on May 22, 2009 regarding the detailed status of our holdings of securitization products, etc., following the recommendations in "Report of the Financial Stability Forum ("FSF") on Enhancing Market and Institutional Resilience" dated on April 7, 2008. The presentation materials can be found under "IR Presentations" on our website.

○ Summary

Income Statement Impact of the Dislocation in Global Financial Markets

Managerial accounting basis, billions of yen, round figures

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

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

<3 Banks (incl. overseas subsidiaries)>

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

<Mizuho Securities (incl. overseas subsidiaries)>^{*2}

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

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

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

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

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

○ Banking Subsidiaries

Foreign Currency Denominated Securitization Products

3 Banks (incl. Overseas Subsidiaries) = Banking Account

Managerial accounting basis, billions of yen, round figures

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

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

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

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

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

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

(Reference) CDS*1 counterparties:

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

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

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

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

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

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

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

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

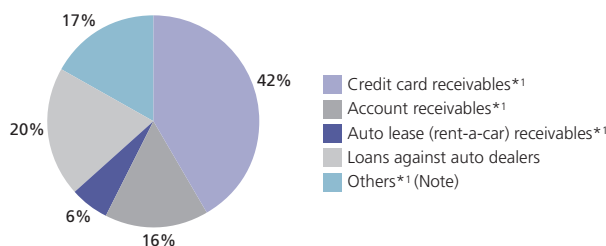
Note: See P93 for details of breakdown by credit rating and geographic distribution and P94 for details of Yen denominated securitization products.

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

Overseas ABCP program related (Mar. 2009)

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

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



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

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

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

<Securitization products guaranteed by US monolines>

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

<Loans guaranteed by US monolines>

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

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

Investments and loans associated with SIVs (Mar. 2009)

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

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

- Nil

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

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

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

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

Loans Held for Sale

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

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

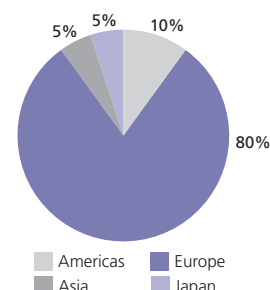
	Managerial accounting basis, billions of yen		
	Loans Held for Sale	Reserve for Possible Losses on Sales of Loans	Reserve Ratio
Mar. 08	¥ 806	¥ 50	6.3%
Forex Rate Impact	approx. (31)	—	—
Newly Underwritten	approx. 5	—	—
Sales, etc.	approx. (674)	—	—
Mar. 09	* 105	28	27.2%

*of which approx. ¥7 billion was unused commitments

(Additional explanation)

- The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 35.5%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.
- Out of the above-mentioned ¥105 billion, the LBO/MBO related Loans Held for Sale amounted to approx. ¥81 billion, and the relevant reserve ratio was 30.2%. (The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 37.9%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.)
- Reserve for Possible Losses on Sales of Loans was provided based on the priority of the following valuation methods: (1) market prices, (2) market prices of similar transactions, (3) prices reasonably calculated by proprietary model reflecting factors relative to each local market conditions.
- Top 5 transactions accounted for approx. 80%
- With respect to a part of Loans Held for Sale by European offices (¥348.2 billion), we reclassified such loans as loans other than Loans Held for Sale, based on the reasonably calculated prices, at the end of Dec. 2008. Comparison to the amounts which would have been recorded if we had continued to classify the aforementioned loans as Loans Held for Sale at the end of Mar. 2009:
Loans: ¥(27.7) billion, Reserve for Possible Losses on Sales of Loans: ¥(70.1) billion
Other within Other Ordinary Expenses: ¥(41.1) billion

By Geographic Distribution (Mar. 2009)



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

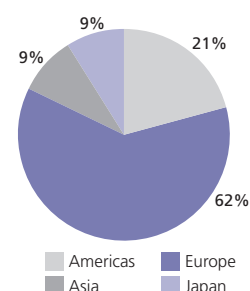
Balance as of Mar. 2009: approx. ¥1.3 trillion

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

(Additional explanation)

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

By Geographic Distribution (Mar. 2009)



○ Securities Subsidiaries

Foreign Currency Denominated Securitization Products

Mizuho Securities (incl. Overseas Subsidiaries) = Trading Account

Managerial accounting basis, billions of yen, round figures

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

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

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

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

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

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

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

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

—There was no holding of stocks of these entities.

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

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

CDS related to Securitization Products

By Credit Ratings of Counterparties*1 and Reference Assets

Managerial accounting basis, billions of yen, round figures

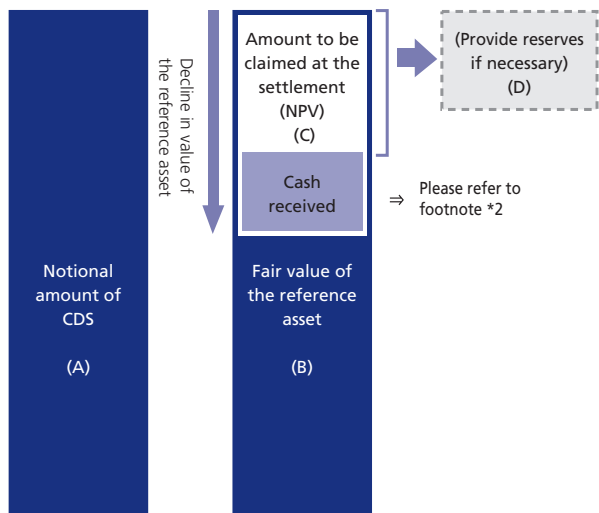
As of Mar. 2009	Notional Amount (A)	Fair Value of Reference Asset (B)	Amount to be Claimed at the Settlement (NPV) (C)	Reserves for NPV (counterparty risks) (D)
1 Total	¥ 298	¥ 208	¥ 70	¥ 20
2 of which Counterparties are US Monolines	27	20	7	5
3 AAA	—	—	—	—
4 RMBS CDOs	—	—	—	—
5 Other CDOs (backed by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

*1. Categorized by the lowest grade (external credit ratings as of Mar. 2009) in case of crossover credit. When the counterparty was guaranteed by third parties, categorized by the higher grade of either of them. In case of SPVs which do not have issuer ratings, categorized by the parties with which final risk resided.

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

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

<CDS Transactions with Monolines, etc. (Concept Chart)>



○ Other Supplemental Information

Foreign Currency Denominated Securitization Products by Credit Rating and Geographic Distribution

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

Managerial accounting basis, billions of yen, round figures

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

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

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

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

Managerial accounting basis, billions of yen, round figures

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

Vintage
 2006 13%
 2007 84%

Yen Denominated Securitization Products

Yen Denominated Securitization Products (Banking Subsidiaries)

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

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

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

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

(Reference)

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

Yen Denominated Securitization Products (Securities Subsidiaries)

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

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

(Reference)

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

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

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

○ Outstanding Balance of NPLs

Status of Disclosed Claims

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

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

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2009 increased by 0.15 percentage points to 1.77% due to the increase of Claims with Collection Risk claims or worse claims.

○ Activities in Removal of NPLs from the Balance Sheet

With respect to collection and disposal of impaired loans, our specialist unit maintains central control and pursues corporate revitalization and collection efforts, as appropriate, toward taking the non-performing loans off-balance.

In particular, we consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization, provision of advice pertaining to reconstruction measures and utilization of corporate revitalization schemes including transfer of business and M&A. These efforts have achieved steady results.

In addition, we strive to realize efficient and expeditious final disposals of NPLs through bulk sales and activities of Mizuho Servicing Co., Ltd., a servicer of the group.

Results of Removal of NPLs from the Balance Sheet

The Three Banks removed ¥339.9 billion in NPLs in fiscal 2008.

As a result, the removal ratio for NPLs amount categorized before fiscal 2007 has exceeded 95% as of the end of March 2009, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

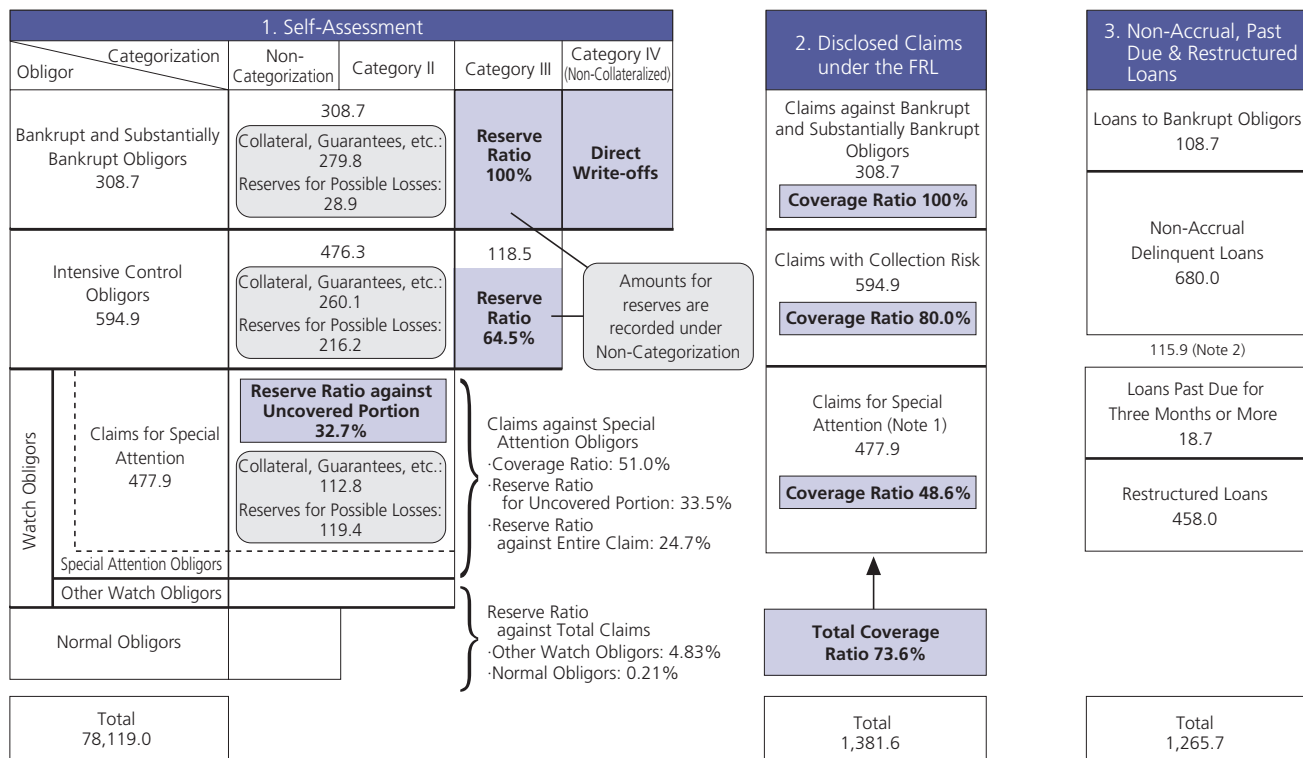
		Billions of yen		
For the Fiscal Years ended March 31,		2009	2008	Change
Credit-related Costs		¥ 536.7	¥ 83.0	¥ 453.6
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		554.3	201.7	352.6
<i>Losses on Write-offs of Loans</i>		272.3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

Credit-Related Costs (the Three Banks)

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

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

Billions of yen



Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.
2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

○ Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

As of March 31,	Billions of yen		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 320.0	¥ 154.2	¥ 165.7
Claims with Collection Risk	600.8	379.3	221.5
Claims for Special Attention	499.9	703.7	(203.7)
Total	¥ 1,420.9	¥ 1,237.4	¥ 183.4

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

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

(Trust Accounts)

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

(Consolidated and Trust Accounts)

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

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

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

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥0.4 billion and ¥0.6 billion as of March 31, 2009 and 2008, respectively, are not included in the above figures for Trust Accounts.

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

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

As of March 31,	%		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.39%	0.18%	0.21%
Claims with Collection Risk	0.76	0.50	0.26
Claims for Special Attention	0.61	0.92	(0.31)
Subtotal	1.77	1.61	0.15
Normal Claims	98.22	98.38	(0.15)
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		
	2009	2008	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 308.7	¥ 137.2	¥ 171.4
Collateral, Guarantees, and equivalent	279.8	118.0	161.8
Reserves for Possible Losses	28.9	19.2	9.6
Claims with Collection Risk	594.9	372.3	222.5
Collateral, Guarantees, and equivalent	260.1	218.5	41.5
Reserves for Possible Losses	216.2	107.5	108.7
Claims for Special Attention	477.9	690.4	(212.4)
Collateral, Guarantees, and equivalent	112.8	127.9	(15.1)
Reserves for Possible Losses	119.4	178.2	(58.8)
Total	¥ 1,381.6	¥ 1,200.1	¥ 181.5
Collateral, Guarantees, and equivalent	652.7	464.5	188.2
Reserves for Possible Losses	364.6	305.0	59.6

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

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

As of March 31,	Billions of yen, %		
	2009	2008	Change
Coverage Amount	¥ 1,017.4	¥ 769.6	¥ 247.8
Reserves for Possible Losses on Loans	364.6	305.0	59.6
Collateral, Guarantees, and equivalent	652.7	464.5	188.2
Coverage Ratio	73.6%	64.1%	9.5%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	80.0	87.5	(7.5)
Claims for Special Attention	48.6	44.3	4.2
(Claims against Special Attention Obligors)	51.0	47.2	3.8
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	64.5	69.9	(5.3)
Claims for Special Attention	32.7	31.6	1.0
(Claims against Special Attention Obligors)	33.5	31.5	1.9
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	24.71%	24.38%	0.33%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	4.83	5.35	(0.52)
Claims against Normal Obligors	0.21	0.11	0.10

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

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

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2009	2008	Change
Loans to Bankrupt Obligors	¥ 112.1	¥ 27.7	¥ 84.4
Non-Accrual Delinquent Loans	700.3	434.3	266.0
Loans Past Due for Three Months or More	18.7	8.4	10.2
Restructured Loans	480.1	695.1	(215.0)
Total	¥ 1,311.4	¥ 1,165.7	¥ 145.7

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

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

Ratio to Total Loans

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

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

Reserves for Possible Losses on Loans

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

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

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

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

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

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2009	2008	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.1	3.1	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥ 3.1	¥ 3.1	¥ (0.0)

Ratio to Total Loans

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

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

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

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

Ratio to Total Loans

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

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

○ Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2009	2008	Change
Loans to Bankrupt Obligors	¥ 108.7	¥ 24.9	¥ 83.7
Non-Accrual Delinquent Loans	683.2	422.5	260.6
Loans Past Due for Three Months or More	18.7	8.4	10.2
Restructured Loans	458.0	681.8	(223.7)
Total	¥ 1,268.8	¥ 1,137.8	¥ 130.9

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

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

Ratio to Total Loans

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

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

(Banking Accounts)

Reserves for Possible Losses on Loans

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

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

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

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

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

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2009		2008		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 60,992.4	100.00%	¥ 55,463.8	100.00%	¥ 5,528.5	/
Manufacturing	8,487.0	13.91	7,095.8	12.79	1,391.2	1.12 %
Agriculture	29.3	0.05	33.0	0.06	(3.7)	(0.01)
Forestry	0.8	0.00	0.8	0.00	(0.0)	0.00
Fishery	2.3	0.00	1.8	0.00	0.4	0.00
Mining	137.7	0.23	101.2	0.18	36.4	0.05
Construction	1,337.8	2.19	1,330.6	2.40	7.1	(0.21)
Utilities	854.3	1.40	674.1	1.22	180.1	0.18
Communication	749.9	1.23	658.0	1.19	91.8	0.04
Transportation	2,870.1	4.71	2,677.6	4.83	192.4	(0.12)
Wholesale & Retail	5,617.1	9.21	5,592.0	10.08	25.1	(0.87)
Finance & Insurance	7,306.2	11.98	6,606.6	11.91	699.6	0.07
Real Estate	6,215.6	10.19	6,441.7	11.62	(226.0)	(1.43)
Service Industries	5,377.6	8.82	5,446.3	9.82	(68.6)	(1.00)
Local Governments	670.8	1.10	417.4	0.75	253.4	0.35
Governments	7,969.8	13.07	5,390.1	9.72	2,579.6	3.35
Other	13,365.4	21.91	12,995.9	23.43	369.5	(1.52)
Overseas Total (including Loans Booked Offshore)	9,527.7	100.00	10,144.8	100.00	(617.0)	/
Governments	255.1	2.68	343.6	3.39	(88.5)	(0.71)
Financial Institutions	1,662.6	17.45	1,934.3	19.07	(271.7)	(1.62)
Other	7,610.0	79.87	7,866.8	77.54	(256.8)	2.33
Total	¥ 70,520.2	/	¥ 65,608.7	/	¥ 4,911.5	/

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

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

Billions of yen, %

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

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

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

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

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

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %					
	2009		2008		Change	
	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	¥ 1,241.3	75.4%	¥ 1,163.9	63.5%	¥ 77.3	11.8 %
Manufacturing	165.1	69.9	120.6	65.7	44.5	4.1
Agriculture	0.3	99.4	0.3	61.7	0.0	37.7
Forestry	—	—	—	—	—	—
Fishery	0.0	100.0	0.1	104.4	(0.1)	(4.4)
Mining	0.0	100.0	0.1	60.8	(0.0)	39.1
Construction	74.7	70.4	54.2	66.1	20.5	4.2
Utilities	2.0	73.0	0.0	100.0	2.0	(26.9)
Communication	38.7	49.1	10.8	64.0	27.8	(14.8)
Transportation	104.4	52.7	117.1	47.2	(12.6)	5.4
Wholesale & Retail	143.7	71.0	218.8	55.2	(75.0)	15.8
Finance & Insurance	10.3	52.2	177.5	38.6	(167.1)	13.6
Real Estate	285.2	89.1	100.6	86.3	184.5	2.7
Service Industries	219.4	65.2	189.5	64.0	29.8	1.2
Local Governments	30.6	100.0	30.6	100.0	(0.0)	—
Governments	—	—	—	—	—	—
Other	166.1	94.0	143.1	93.0	22.9	1.0
Overseas Total (including Loans Booked Offshore)	143.4	58.7	39.2	84.5	104.1	(25.7)
Governments	—	—	0.0	67.6	(0.0)	—
Financial Institutions	1.0	116.1	0.0	99.9	0.9	16.1
Other	142.4	58.3	39.1	84.5	103.3	(26.1)
Total	¥ 1,384.7	73.6%	¥ 1,203.2	64.1%	¥ 181.5	9.5 %

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

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

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

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

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

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

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, Number of countries		
	2009	2008	Change
Loan Amount	¥ 3.7	¥ 0.8	¥ 2.9
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,	2009		2008		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 1,940.6	¥ 17.2	¥ 2,066.9	¥ 5.9	¥ (126.3)	¥ 11.2
Hong Kong	460.1	1.8	433.9	0.2	26.1	1.5
Korea	248.2	—	341.1	—	(92.8)	—
Singapore	299.4	7.0	335.5	—	(36.1)	7.0
Thai	265.4	1.8	269.6	0.6	(4.2)	1.1
Central and South America	2,563.3	0.1	2,292.5	0.1	270.8	(0.0)
North America	2,582.3	21.7	2,353.6	4.1	228.7	17.6
Eastern Europe	86.0	5.9	88.6	—	(2.5)	5.9
Western Europe	3,011.3	58.4	3,262.9	23.6	(251.6)	34.8
Other	854.5	9.5	1,045.0	3.9	(190.4)	5.5
Total	¥ 11,038.3	¥ 113.1	¥ 11,109.7	¥ 37.8	¥ (71.4)	¥ 75.2

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

○ Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

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

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen			%	
	Amount Newly Categorized	Balance as of March 31, 2009	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2005	¥ 9,845.8	¥ 98.3	¥ 9,747.4	99.0%	99.2%
First Half of Fiscal 2006	122.8	39.8	82.9	67.5	69.3
Second Half of Fiscal 2006	405.3	27.1	378.1	93.3	94.7
First Half of Fiscal 2007	432.2	47.5	384.6	88.9	91.2
Second Half of Fiscal 2007	196.9	77.1	119.7	60.8	76.8
First Half of Fiscal 2008	270.1	152.9	117.2	43.4	66.1
Second Half of Fiscal 2008	463.8	463.8	/	/	/
Total	¥11,737.2	¥ 906.8	¥ 10,830.3	/	/

Notes: 1. Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

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

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

	Billions of yen						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to First Half of Fiscal 2006	In Second Half of Fiscal 2006	In First Half of Fiscal 2007	In Second Half of Fiscal 2007	In First Half of Fiscal 2008	In Second Half of Fiscal 2008	
Liquidation	¥ (1,375.7)	¥ (6.9)	¥ (30.0)	¥ (35.8)	¥ (142.1)	¥ (49.2)	¥ (1,640.0)
Restructuring	(1,773.2)	(55.5)	(11.0)	(2.6)	(1.8)	(0.0)	(1,844.4)
Improvement in Business Performance due to Restructuring	(179.5)	(1.0)	(1.0)	(0.0)	—	(0.0)	(181.7)
Loan Sales	(4,157.7)	(38.0)	(26.2)	(60.9)	(19.4)	(39.5)	(4,341.9)
Direct Write-off	3,093.1	81.0	46.5	27.8	135.4	22.9	3,406.8
Other	(5,114.8)	(124.5)	(371.0)	(372.5)	(114.9)	(130.9)	(6,228.8)
Debt Recovery	/	(67.7)	(67.9)	(138.8)	(77.5)	(92.5)	/
Improvement in Business Performance	/	(56.8)	(303.0)	(233.6)	(37.3)	(38.3)	/
Total	¥ (9,508.2)	¥ (145.1)	¥ (392.9)	¥ (444.1)	¥ (142.9)	¥ (197.0)	¥ (10,830.3)

Notes: 1. Up to First Half of Fiscal 2006 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2006.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

	Billions of yen		
For the Fiscal Years ended March 31,	2009	2008	Change
Write-offs of Loans	¥ 271.0	¥ 126.7	¥ 144.3

Note: The above figures are included in Other Expenses on the statement of income.

***Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]***

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Additional Information

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

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

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

Ernst & Young ShinNihon LLC

June 26, 2009

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

Consolidated Balance Sheets

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

Consolidated Balance Sheets

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

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

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2009	2008	U.S. dollars (Note 1)
Income			2009
Interest Income (Note 25)	¥ 2,144,436	¥ 2,864,796	\$ 21,824,102
Fiduciary Income	55,891	64,355	568,808
Fee and Commission Income	514,997	596,759	5,241,167
Trading Income (Note 26)	301,521	249,076	3,068,613
Other Operating Income (Note 27)	259,151	294,356	2,637,404
Other Income (Note 29)	260,568	579,737	2,651,825
Total Income	3,536,565	4,649,081	35,991,919
Expenses			
Interest Expenses (Note 25)	1,075,584	1,801,156	10,946,311
Fee and Commission Expenses	98,343	102,233	1,000,848
Trading Expenses (Note 26)	—	192,927	—
Other Operating Expenses (Note 28)	295,102	312,094	3,003,281
General and Administrative Expenses (Note 21)	1,192,701	1,124,527	12,138,221
Other Expenses (Note 30)	1,280,711	630,079	13,033,902
Total Expenses	3,942,443	4,163,019	40,122,563
Income (Loss) before Income Taxes and Minority Interests	(405,877)	486,062	(4,130,644)
Income Taxes:			
Current	48,247	32,212	491,014
Deferred	109,103	118,546	1,110,357
Minority Interests in Net Income	25,586	24,079	260,395
Net Income (Loss)	¥ (588,814)	¥ 311,224	\$ (5,992,410)

Per Share of Common Stock

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

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

Consolidated Statements of Changes in Net Assets

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

Consolidated Statements of Changes in Net Assets

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

Consolidated Statements of Changes in Net Assets

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

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

Consolidated Statements of Cash Flows

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

Consolidated Statements of Cash Flows

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

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

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥98.26=US\$1.00, the foreign exchange rate on March 31, 2009, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Principles of Consolidation

(1) Scope of Consolidation

The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Corporate Bank, Ltd. ("MHCB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2009 and 2008 were 145 and 146, respectively. In the fiscal year ended March 31, 2009, Mizuho Capital Investment (JPY) 3 Limited and 9 other companies were newly consolidated upon their establishment and so on. In the fiscal year ended March 31, 2009, Mizuho Credit Co., Ltd. and 10 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

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

Non-consolidated subsidiaries, including Asian-American Merchant Bank Limited and certain other affiliates, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

25 special purpose entities, assumed not to be the subsidiaries of the investors under Article 8-7 of "Regulation for Financial Statements," are excluded from the scope of consolidation. The summary of the above special purpose entities are described in "Special Purpose Entities Subject to Disclosure." As "Implementation Guidance on Disclosures about Certain Special Purpose Entities" (ASBJ Guidance No.15, March 29, 2007) has been applied from the fiscal year commencing with April 1, 2007, MHFG has applied the guidance since the fiscal year 2007.

(2) Year-end Dates of Consolidated Subsidiaries

The accompanying consolidated financial statements include the accounts of subsidiaries whose fiscal year-ends are other than March 31. Fiscal year-ends of such subsidiaries are principally December 31.

Consolidated subsidiaries with balance sheet dates of October 31, the day before the last business day of June, and the day before the last business day of December were consolidated based on their tentative financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

(3) Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

(4) Amortization of Goodwill and Negative Goodwill

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

3. Summary of Significant Accounting Policies

(1) Trading Assets and Trading Liabilities

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheets. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statements of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(2) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving-average method). Other securities which do not have readily determinable fair values are stated at acquisition cost or amortized cost as determined by the moving-average method. In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average-method.

(Additional Information)

Net unrealized gains/losses on Other securities, net of taxes, have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other securities formerly measured at acquisition cost as securities without fair values are measured at such values. Among Other securities valued at acquisition cost, Reserve for Possible Losses on Loans are provided for the bonds which are issued by private placement (Article 2 Paragraph 3 of the Financial Instruments and Exchange Law).

Partial Changes in measurement of Fair Value of Other Securities

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

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

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

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment (devaluation) was ¥455,719 million (\$4,637,893 thousand) and ¥79,482 million for the fiscal years ended March 31, 2009 and 2008, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Security whose fair value is 50% or less of the acquisition cost

Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(3) Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,490 million (\$45,701 thousand) and ¥4,794 million as of March 31, 2009 and 2008, respectively, and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged were ¥8,066,097 million (\$82,089,327 thousand) and ¥7,435,947 million as of March 31, 2009 and 2008, respectively, securities re-loaned was ¥24 million as of March 31, 2008 and securities neither repledged nor re-loaned were ¥3,339,133 million (\$33,982,629 thousand) and ¥6,535,867 million as of March 31, 2009 and 2008, respectively.

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Audit Committee Report No.24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value of these bills amounted to ¥613,244 million (\$6,241,034 thousand) and ¥826,360 million as of March 31, 2009 and 2008, respectively.

(5) Derivatives

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferral method of hedge accounting (see the following note).

(6) Hedge Accounting

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Audit Committee Report No.24.

The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Gains (Losses), net of Taxes recorded on the consolidated balance sheets resulted from the application of the macro-hedge method based on the "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses, before net of applicable income taxes, were ¥84,716 million (\$862,168 thousand) and ¥154,316 million as of March 31, 2009 and 2008, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥80,611 million (\$820,394 thousand) and ¥143,643 million as of March 31, 2009 and 2008, respectively.

Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceed the amount of acquisition cost of the hedged foreign securities in foreign currency.

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statements of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos.24 and 25.

(7) Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic banking subsidiaries and a domestic trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the above transactions, are translated into Japanese yen primarily at the exchange rates in effect at each balance sheet date.

(8) Tangible Fixed Assets (Except for Lease Assets)

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

Buildings	3 years to 50 years
Others	2 years to 20 years

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years.

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

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

(10) Lease Assets

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

(11) Deferred Assets

- Bond issuance costs
Bond issuance costs are expensed as incurred.
- Debenture issuance costs
Debenture issuance costs are expensed as incurred. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting method based on the tentative measure stipulated in "Tentative Solution on Accounting for Deferred Assets" (the Accounting Standards Board of Japan ("ASBJ" Report No.19, August 11, 2006).
- Bond discounts
Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheets. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the "Tentative Solution on Accounting for Deferred Assets" (ASBJ Report No.19, August 11, 2006).

(12) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligors"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 6 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided on the basis of such verified assessments.

In the case of claims to Bankrupt Obligor and Substantially Bankrupt Obligor, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥540,000 million (\$5,495,627 thousand) and ¥515,809 million as of March 31, 2009 and 2008, respectively.

From the fiscal year ended March 31, 2008, the claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(13) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company. Except for securitization products which are included as reference assets of other securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheets, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥31,786 million (\$323,490 thousand) and ¥45,939 million for the fiscal year ended March 31, 2009 and 2008, respectively.

(14) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(15) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

(16) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

(17) Reserve for Possible Losses on Sales of Loans

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

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

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

(18) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves, in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

(19) Reserve for Frequent Users Services

Reserve for Frequent Users Services is provided mainly to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points.

(20) Reserve for Reimbursement of Deposits

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

In accordance with "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits" (JICPA Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from the fiscal year ended March 31, 2008.

(21) Reserve for Reimbursement of Debentures

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

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

(22) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,750 million (\$17,816 thousand) and ¥2,680 million as of March 31, 2009 and 2008, respectively. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

Reserve for Contingent Liabilities from Futures Transactions and Reserve for Contingent Liabilities from Securities Transactions, which were recognized under Article 81 of the Financial Futures Transaction Law and under Article 51 of the Securities and Exchange Law, respectively, are stated as Reserve for Contingent Liabilities from Financial Instruments and Exchange from the fiscal year 2007 because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

(23) Lease Transactions

Finance leases of MHFG and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases in the fiscal year 2007.

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

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

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

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

(24) Scope of Cash and Cash Equivalents in Consolidated Statements of Cash Flows

In the consolidated statements of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheets.

(25) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

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

(26) Consumption Taxes

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

(27) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2009

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

	As of March 31, 2008	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2009	Thousands of Shares Remarks
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)				Balance as of March 31, 2009 (Millions of yen)	Balance as of March 31, 2009 (Thousands of U.S.dollars)	Remarks
			As of March 31, 2008	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2009			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥ —	\$ —	
	Stock acquisition rights as stock option			—			1,032	10,509	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			155	1,579	
Total				—			¥ 1,187	\$ 12,088	
							(—)	(—)	

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

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

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2008 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 113,922	\$ 1,159,403	¥ 10,000	\$ 101.77	March 31, 2008	June 26, 2008
	Eleventh Series Class XI Preferred Stock	18,874	192,090	20,000	203.54	March 31, 2008	
	Thirteenth Series Class XIII Preferred Stock	1,100	11,202	30,000	305.31	March 31, 2008	
Total		¥ 133,898	\$ 1,362,695	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2009 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 25, 2009 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 111,676	\$ 1,136,536	Retained Earnings	¥ 10	\$ 0.10	March 31, 2009	June 25, 2009
	Eleventh Series Class XI Preferred Stock	18,239	185,620	Retained Earnings	20	0.20	March 31, 2009	
	Thirteenth Series Class XIII Preferred Stock	1,100	11,202	Retained Earnings	30	0.31	March 31, 2009	
Total		¥ 131,015	\$ 1,333,358		/	/		

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

For the fiscal year ended March 31, 2008

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

	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	Thousands of Shares Remarks
Issued shares					
Common stock	11,872	—	475	11,396	*1
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
Total	12,852	—	475	12,376	
Treasury stock					
Common stock	265	215	476	4	*2
Total	265	215	476	4	

*1 Decreases are due to cancellation of treasury stock (common stock).

*2 Increases are due to repurchase of treasury stock (215 thousand shares of common stock) and repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (475 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

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

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

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

(28) Changes in the Basis for Presentation of Consolidation

For the fiscal year ended March 31, 2009

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

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

For the fiscal year ended March 31, 2008

1. Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
Given that the "Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Report No.18, May 17, 2006) can be adopted from the fiscal year beginning on or before March 31, 2008, MHFG has adopted the new standards commencing with this fiscal year.

2. Accounting Standards for Financial Instruments

The definitions of securities in "Accounting Standards for Financial Instruments" (ASBJ Statement No.10) and in "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Laws and Regulations Committee Report No.14) were partially revised on June 15, 2007 and on July 4, 2007, respectively, which is applicable from the fiscal year ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHFG has adopted the revised standards and guidelines commencing with this fiscal year.

3. Practical Guidelines for Tax Effects on Consolidated Financial Statements

As for the tax effects of sales of investments (such as subsidiaries' stocks) within the Group, MHFG has adopted Paragraph 30-2 of "Practical Guidelines for Tax Effects on Consolidated Financial Statements" (JICPA Laws and Regulations Committee Report No.6, March 29, 2007) from this fiscal year.

(29) Per Share Information

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

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

Notes: 1. Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Net Assets	¥ 4,186,606	¥ 5,694,159	\$ 42,607,434
Deductions from Net Assets	3,020,835	2,792,451	30,743,291
<i>Paid-in Amount of Preferred Stock</i>	948,641	980,430	9,654,396
<i>Cash Dividends on Preferred Stock</i>	19,339	19,975	196,822
<i>Stock Acquisition Rights</i>	1,187	—	12,088
<i>Minority Interests</i>	2,051,667	1,792,045	20,879,985
Net Assets (year-end) related to Common Stock	1,165,770	2,901,708	11,864,143
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	11,167,604 Thousand shares	11,391 Thousand shares	/

2. Net Income (Loss) per Share of Common Stock is based on the following information.

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Net Income (Loss)	¥ (588,814)	¥ 311,224	\$ (5,992,410)
Amount not attributable to Common Stock	19,339	19,975	196,822
<i>Cash Dividends on Preferred Stock</i>	19,339	19,975	196,822
Net Income (Loss) related to Common Stock	(608,153)	291,249	(6,189,232)
Average Outstanding Shares of Common Stock (during the period)	11,231,269 Thousand shares	11,479 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Adjustments to Net Income	¥ —	¥ 18,874	\$ —
<i>Cash Dividends on Preferred Stock</i>	—	18,874	—
Increased Number of Shares of Common Stock	—	1,106 Thousand shares	—
<i>Preferred Stock</i>	—	1,106 Thousand shares	—
Description of Dilutive Securities which were not Included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	Eleventh Series Class XI Preferred Stock First Series of Stock Acquisition Rights* ¹ First Series of Stock Acquisition Rights of MHTB* ^{2,3}		/

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

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

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

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

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

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

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

4. Trading Assets and Liabilities

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

5. Securities

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

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

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

6. Loans and Bills Discounted

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

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

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

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥54,576,376 million (\$555,428,212 thousand) and ¥55,431,471 million as of March 31, 2009 and 2008, respectively. Of these amounts, ¥47,284,078 million (\$481,213,909 thousand) and ¥46,637,717 million relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2009 and 2008, respectively.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customer's business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

7. Foreign Exchange Assets and Liabilities

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

8. Other Assets

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

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

9. Tangible Fixed Assets

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

10. Reserves for Possible Losses on Loans

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

11. Assets Pledged as Collateral

The following assets were pledged as collateral:

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

The following liabilities were collateralized by the above assets:

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

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥10,205 million (\$103,861 thousand) and ¥9,185 million, Trading Assets of ¥502,411 million (\$5,113,078 thousand) and ¥421,623 million, Securities of ¥2,524,405 million (\$25,691,078 thousand) and ¥2,529,793 million as of March 31, 2009 and 2008, respectively, and Loans and Bills Discounted of ¥604,444 million as of March 31, 2008. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥110,982 million (\$1,129,475 thousand) and ¥122,807 million as of March 31, 2009 and 2008, respectively, collateral pledged for derivatives transactions of ¥1,237,247 million (\$12,591,567 thousand) and ¥1,172,978 million as of March 31, 2009 and 2008, respectively, margins for futures transactions of ¥61,079 million (\$621,609 thousand) and ¥20,782 million as of March 31, 2009 and 2008, respectively, and other guarantee deposits of ¥8,277 million (\$84,243 thousand) and ¥13,448 million as of March 31, 2009 and 2008, respectively.

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

12. Deposits

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

*1 Ordinary Deposits include savings deposits.

13. Debentures

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

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

2. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal year ending March 31, 2010 ¥859,814 million (\$8,750,404 thousand)
2011 ¥889,703 million (\$9,054,588 thousand)
2012 ¥197,789 million (\$2,012,923 thousand)
2013 ¥165,306 million (\$1,682,334 thousand)
2014 ¥187,845 million (\$1,911,718 thousand)

3. No collateral was provided for the above debentures.

14. Call Money and Bills Sold

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

15. Commercial Paper

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

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

16. Borrowed Money

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

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

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

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

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

17. Short-term Bonds

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

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

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

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

2. No collateral was provided for the above Short-term Bonds.

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

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

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

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

18. Bonds and Notes

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

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

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

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

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

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

Fiscal year ending March 31, 2010 ¥ 87,313 million (\$ 888,592 thousand)
 2011 ¥116,145 million (\$1,182,027 thousand)
 2012 ¥689,188 million (\$7,013,923 thousand)
 2013 ¥667,702 million (\$6,795,266 thousand)
 2014 ¥593,176 million (\$6,036,810 thousand)

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

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

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

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

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and AARDVARK ABS CDO 2007-1.

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

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

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

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

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

19. Other Liabilities

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

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

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

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

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

20. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“*Kigyo Nenkin Kikin Seido*”), the Tax-qualified Pension Plans (“*Tekikaku-Taishoku-Nenkin Seido*”), and the Termination Allowance Plans (“*Taishoku Ichijikin Seido*”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans. Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Projected Benefit Obligations	¥ 1,156,667	¥ 1,171,273	\$ 11,771,498
Plan Assets	(998,778)	(1,295,219)	(10,164,646)
Unfunded Projected Benefit Obligations	157,889	(123,946)	1,606,852
Unrecognized Actuarial Differences	(680,451)	(405,558)	(6,925,008)
Net Amounts	(522,562)	(529,505)	(5,318,156)
Prepaid Pension Cost	558,891	565,524	5,687,881
Reserve for Employee Retirement Benefits	¥ 36,329	¥ 36,019	\$ 369,725

Notes: 1. The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations include the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Service Cost	¥ 21,018	¥ 22,003	\$ 213,908
Interest Cost	28,871	28,910	293,826
Expected Return on Plan Assets	(50,991)	(93,521)	(518,949)
Amortization of Unrecognized Actuarial Differences	62,243	23,355	633,455
Other (such as additional retirement benefits)	8,280	6,559	84,275
Net Expenses (Gains) related to Employee Retirement Benefits	¥ 69,422	¥ (12,692)	\$ 706,515

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2009	2008
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 2.26%-5.87%	Mainly 4.3%-6.86%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

21. Stock Options

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

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

(2) Outline of stock options and changes

Mizuho Financial Group, Inc.

(i) Outline of stock options

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

*1 Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

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

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

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

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

(iv) Estimated number of stock options to be vested

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

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

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

*1 Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

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

*2 The average period of service of directors at MHTB

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

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

(iv) Estimated number of stock options to be vested

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

22. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Guarantees	¥ 3,822,044	¥ 4,581,251	\$ 38,897,253
Letters of Credit	100,004	134,051	1,017,756
Acceptances	17,769	18,550	180,840
Total	¥ 3,939, 818	¥ 4,733,852	\$ 40,095,849

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,282,762 million (\$13,054,776 thousand) and ¥1,438,495 million as of March 31, 2009 and 2008, respectively.

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

23. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34, dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥123,580 million (\$1,257,689 thousand) and ¥114,251 million as of March 31, 2009 and 2008, respectively.

24. Common Stock and Preferred Stock

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

As of March 31, 2009 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,115,759,000	11,178,940,660	¥ —	¥ 10	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000	1,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	1,000	1,000	No	Yes

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

Common Stock 11,335 thousand shares

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

As of March 31, 2008 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,392,259	11,396,254.66	¥ —	¥ 10,000	¥ —	—	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	1,000,000	No	Yes

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

Common Stock 4 thousand shares

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

25. Interest Income and Interest Expenses

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

26. Trading Income and Trading Expenses

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

27. Other Operating Income

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

28. Other Operating Expenses

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

29. Other Income

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

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

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

30. Other Expenses

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

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

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

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

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

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

Note: Other Expenses includes a loss of ¥95,289 million incurred in relation to receipt of securitized products as a substitution payment of loans provided by the Group's domestic banking subsidiary to an overseas ABCP conduit, provision for Reserve for Possible Losses on Future Sales of Loans of ¥50,895 million, provision for Reserve for Possible Losses on Investments of ¥45,939 million, related with the discontinuation of business regarding credit investments primarily in Europe which was made as an alternative to loans by the Group's domestic banking subsidiary.

31. Cash Flows

(1) Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Cash and Due from Banks	¥ 5,720,253	¥ 3,483,802	\$ 58,215,482
Less: Due from Banks excluding due from Central Banks	(671,581)	(1,428,009)	(6,834,739)
Cash and Cash Equivalents	¥ 5,048,671	¥ 2,055,793	\$ 51,380,743

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

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

32. Lease Transactions

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

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

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

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

Operating Leases

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

Lessees:

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

Lessors:

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

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

Finance Leases (Lessees)

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

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

Future lease payments subsequent to the end of the fiscal year for finance lease transactions accounted for as operating leases (including the interest portion thereon) were summarized as follows:

As of March 31, 2008	Millions of yen
Due in One Year or Less	¥ 8,397
Due after One Year	14,601
Total	¥ 22,999

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

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

Notes: 1. The method for computing the amount of Depreciation Equivalents is as follows:

Depreciation equivalents are calculated by the declining-balance method, computed by multiplying the amounts by 10/9, which itself is computed assuming that the useful life is the lease term and that the residual value at the end of the lease term is 10% of the acquisition cost.

2. The method for computing the amount of Interest Expense Equivalents is as follows:

The amounts are defined as the difference between total lease payments and acquisition cost equivalents, which are allocated over the lease term by the interest method.

Operating Leases

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

Lessees:

As of March 31, 2008	Millions of yen
Due in One Year or Less	¥ 41,074
Due after One Year	134,702
Total	¥ 175,776

Lessors:

None

33. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

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

Balances reported on the Consolidated Balance Sheets:

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

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,431,351 million (\$14,566,978 thousand) and ¥1,079,359 million as of March 31, 2009 and 2008, respectively. Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheets exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal year ended March 31, 2008, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31, 2008

Statutory Tax Rate	40.69 %
Adjustments	
Change in Valuation Allowance	(15.90)
Permanent Differences (e.g., Cash Dividends Received)	(4.01)
Tax Rate Differences between the Consolidated Subsidiaries	7.28
Amortization of Goodwill	2.31
Other	0.64
Effective Income Tax Rate	31.01 %

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

34. Segment Information

(1) Segment Information by Type of Business

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

Millions of yen									
2009 Type of Business	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

Millions of yen									
2008 Type of Business	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	¥ 3,950,412	¥ 38,719	¥ 3,989,132	¥ 3,215,067	¥ 774,064	¥ 136,224,235	¥ 118,034	¥ 2,591	¥ 166,150
Securities Business	428,488	88,094	516,583	917,178	(400,595)	22,359,454	10,938	4	30,819
Other	144,609	140,531	285,141	255,372	29,768	1,070,089	3,747	102	17,940
Total	4,523,510	267,345	4,790,856	4,387,618	403,237	159,653,779	132,721	2,698	214,910
Elimination	—	(267,345)	(267,345)	(261,228)	(6,117)	(5,241,674)	—	—	—
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105	¥ 132,721	¥ 2,698	¥ 214,910

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

- Notes: 1. The above table shows Ordinary Income and Ordinary Profits instead of Sales and Operating Profits, respectively, of non-financial companies.
2. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.
3. Ordinary Profits represent Ordinary Income less Ordinary Expenses.
4. Major components of type of business are as follows: (1) Banking Business: banking and trust banking business (2) Securities Business: securities business (3) Other: investment advisory business and others
5. In the fiscal year ended March 31, 2008, in accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their allowable limit for depreciation, their salvage values are depreciated using the straight-line method in the following five fiscal years.
6. As "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with this fiscal year. Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions, including the transactions that started before the end of fiscal 2007. The amount of cumulative effect until the end of fiscal 2007 on Income before Income Taxes and Minority Interests is recorded in Extraordinary Losses. As a result, Total Assets increased by ¥7,047 million (\$71,718 thousand), ¥42 million (\$434 thousand) and ¥2,926 million (\$29,783 thousand), for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

(2) Segment Information by Geographic Area

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

							Millions of yen
2009 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	¥ 2,606,492	¥ 100,740	¥ 2,707,233	¥ 3,113,927	¥ (406,693)	¥ 134,548,321	
Americas	378,876	117,395	496,271	398,604	97,667	19,984,988	
Europe	344,862	30,157	375,019	479,813	(104,794)	11,484,089	
Asia / Oceania excluding Japan	184,196	1,303	185,500	154,037	31,462	6,779,411	
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	

							Millions of yen
2008 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits (Losses)	Total Assets	
Japan	¥ 3,301,156	¥ 39,867	¥ 3,341,023	¥ 2,659,266	¥ 681,756	¥ 135,347,671	
Americas	642,019	174,985	817,004	783,432	33,571	18,913,933	
Europe	368,397	61,875	430,273	784,035	(353,761)	13,830,061	
Asia / Oceania excluding Japan	211,937	2,232	214,170	167,553	46,616	7,092,483	
Total	4,523,510	278,960	4,802,471	4,394,287	408,183	175,184,150	
Elimination	—	(278,960)	(278,960)	(267,897)	(11,063)	(20,772,044)	
Consolidated Results	¥ 4,523,510	¥ —	¥ 4,523,510	¥ 4,126,390	¥ 397,120	¥ 154,412,105	

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

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

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

3. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

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

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

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

(3) Ordinary Income from Overseas Entities

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

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

Notes: 1. The above table shows Ordinary Income of Overseas Entities instead of Sales of Overseas Entities of non-financial companies.

2. Ordinary Income of Overseas Entities represents Ordinary Income recorded by overseas branches of MHC B and other overseas subsidiaries excluding Inter-segment Ordinary Income.

3. Segment information on Ordinary Income from overseas entities is not presented as no such information is compiled.

35. Related Party

Effective the year ended March 31, 2008, MHFG has adopted "Accounting Standard for Related Party Disclosures" (ASBJ Statement No.11) and "Guidance on Accounting Standard for Related Party Disclosures" (ASBJ Guidance No.13) issued on October 17, 2006 earlier than the effective date as permitted.

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

- There are no material additions to the current scope subject to disclosure.
- There are no material transactions with related parties to be reported pursuant to the standard and its guidance.
- There are no applicable information on the parent company and on the selected financial statements of important related companies.

36. Special Purpose Entities Subject to Disclosure

Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities:

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

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

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

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

37. Subsequent Events

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

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

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

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

(A) Merger ratio

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

(B) Calculation method of merger ratio

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

(C) Number of new shares to be issued

Shares of common stock: 815,570 thousand shares

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

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

(2) Planned Issuance Period:

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

(3) Offering Method: Public Offering in Japan

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

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

(6) Planned Principal Underwriters:

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

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

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

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

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

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

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

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

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

(1) Reduction of Capital Reserve

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

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

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

(B) Effective date

June 24, 2009

(2) Disposition of Surplus

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

(A) The amount of decrease in Surplus

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

(B) The amount of increase in Surplus

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

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

38. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Other Debt Purchased," certain items in "Other Assets," and "Money Held in Trust."

As of March 31, 2009	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 179,134	¥ 1,571	¥ —	¥ 180,705
Japanese Government Bonds	50,038	101	—	50,140
Japanese Local Government Bonds	11,189	3	—	11,193
Other	117,905	1,466	—	119,372
Other Securities*1:	29,713,766	393,202*2	902,827*2	29,204,140
Japanese Stocks	2,788,982	284,982	468,683	2,605,281
Japanese Bonds:	19,496,081	43,698	32,179	19,507,600
Japanese Government Bonds	18,531,864	41,624	17,622	18,555,865
Japanese Local Government Bonds	68,896	715	219	69,392
Japanese Short-term Bonds	—	—	—	—
Japanese Corporate Bonds	895,321	1,358	14,337	882,341
Other:	7,428,701	64,521	401,964	7,091,258
Foreign Bonds	4,500,549	52,751	135,391	4,417,909
Other Debt Purchased	1,939,919	2,723	28,760	1,913,882
Other	988,232	9,047	237,812	759,467
Money Held in Trust:				
Other Money Held in Trust	1,316	—	49	1,266

As of March 31, 2008	Millions of yen			
	Acquisition cost	Gross unrealized		Fair value
		Gains	Losses	
Bonds Held-to-Maturity:	¥ 778,813	¥ 5,018	¥ 60	¥ 783,771
Japanese Government Bonds	489,921	204	47	490,078
Japanese Local Government Bonds	48,547	15	12	48,549
Other	240,344	4,799	—	245,143
Other Securities*1:	31,898,991	1,286,586*2	608,706*2	32,576,871
Japanese Stocks	3,149,964	1,188,056	211,328	4,126,691
Japanese Bonds:	17,557,001	21,603	119,715	17,458,889
Japanese Government Bonds	16,321,913	15,813	115,152	16,222,574
Japanese Local Government Bonds	67,439	966	206	68,198
Japanese Short-term Bonds	5,997	—	0	5,997
Japanese Corporate Bonds	1,161,650	4,823	4,355	1,162,118
Other:	11,192,025	76,926	277,661	10,991,290
Foreign Bonds	7,524,572	48,747	114,006	7,459,314
Other Debt Purchased	2,427,346	8,910	8,757	2,427,498
Other	1,240,107	19,268	154,898	1,104,476
Money Held in Trust:				
Other Money Held in Trust	1,507	—	6	1,500

Financial Data of Mizuho Financial Group, Inc.
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Thousands of U.S. dollars

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

*1 The fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

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

Notes: 1. A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses are as follows:

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2009	Unrealized gains (losses)	2008	Unrealized gains (losses)	2009	Unrealized gains (losses)
Trading Securities	¥ 7,718,927	¥ (40,544)	¥10,004,618	¥ (10,143)	\$ 78,556,155	\$ (412,623)
Money Held in Trust for Investment	39,426	—	31,326	—	401,251	—

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

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

3. In the fiscal year ended March 31, 2008, Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition cost as securities without fair values are measured at such values. This valuation is included in Japanese Corporate Bonds (acquisition cost: ¥395,581 million, amount on consolidated balance sheets: ¥394,937 million), Foreign Bonds (acquisition cost: ¥760,726 million, amount on consolidated balance sheets: ¥711,421 million), and Other Debt Purchased (acquisition cost: ¥2,427,346 million, amount on consolidated balance sheets: ¥2,427,498 million).

(Additional Information)

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

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

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

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

As of March 31, 2008	Millions of yen			
	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 8,962,093	¥ 7,134,763	¥ 1,905,074	¥ 1,907,946
Japanese Government Bonds	8,485,205	5,518,927	1,234,163	1,474,199
Japanese Local Government Bonds	47,049	37,362	27,849	7,801
Japanese Short-term Bonds	5,997	—	—	—
Japanese Corporate Bonds	423,841	1,578,473	643,060	425,944
Other	1,213,128	4,733,116	1,877,175	2,849,376
Total	¥ 10,175,222	¥ 11,867,879	¥ 3,782,249	¥ 4,757,322

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

Other Securities Sold during the Fiscal Year

For the Fiscal Years ended March 31,	Millions of yen					
	2009			2008		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Other Securities	¥ 57,319,232	¥ 289,020	¥ 226,218	¥ 67,364,166	¥ 584,138	¥ 140,224

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

Net Unrealized Gains/Losses on Other Securities

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

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

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

*2 Other securities includes translation differences regarding securities which do not have readily determinable fair value.

39. Derivatives Information

(1) Risk Control for Derivatives

(a) Details of Derivative Financial Products

The Group transacts primarily in the following derivative financial products:

(i) **Interest rate-related products**

Swaps, interest rate guarantees (FRA options), futures, futures options, and options

(ii) **Currency-related products**

Futures, futures options, options, swaps, and forward trading

(iii) **Stock-related products**

Index futures, index futures options, and over-the-counter options

(iv) **Bond-related products**

Futures, futures options, and over-the-counter options

(v) **Other products**

Credit derivatives, commodity derivatives, weather derivatives, etc.

(b) Purposes of Using Derivative Financial Products

The Group uses derivative financial products in response to the diverse needs of customers, to control the risk related to the assets and liabilities of the Group, as part of its asset and liability management ("ALM"), and for trading purposes.

To control the risk related to assets and liabilities, the Group primarily utilizes portfolio hedges, grouping numerous financial assets and liabilities, such as loans and deposits with similar interest risk in accordance with risk management policies, using interest rate swaps, etc., as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed by periodically checking, by regression analysis and other methods, whether the derivative financial products highly reduce the exposure to changes in fair value and variable cash flows from hedged items.

(c) Trading Guidelines

In accordance with the purposes for which the Group uses derivative financial products, the Group deals in derivative financial products based on the following guidelines:

(i) **Responding to customer needs**

After obtaining an adequate understanding of customer requirements, the Group follows a common policy on selling financial products by recommending the most appropriate financial vehicle for each customer's knowledge, experience, asset position and purpose of investment. When actually making a sale, the Group endeavors to give full explanations to its customers to ensure that they clearly understand the nature of each product, the risks involved and other important matters.

(ii) **Risk control of assets and liabilities of MHFG (ALM)**

MHFG's ALM & Market Risk Committee meets periodically to confirm or revise the trading guidelines for the purposes of securing stable income while appropriately controlling risk.

(iii) **Trading activities**

The Group engages in trading activities to maximize income under reasonable risk limits and strict management.

(d) Details of Trading-Related Risk

The following are the main risks inherent in derivatives trading.

(i) **Credit risk:**

The risk of incurring a loss because the counter parties are unable to fulfill their obligations due to bankruptcy or other reasons.

(ii) **Market risk:**

The risk of incurring a loss because the value of the derivative products decreases due to fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.

(iii) **Market liquidity risk:**

The risk of incurring a loss from the inability to execute transactions in the market and/or execution at unfavorable prices due to illiquidity of the products.

(iv) **Other risk:**

The risk of incurring increased costs from the additional collateral because of downgrades in MHFG's, the banking subsidiaries' and others' credit rating.

(e) Derivative Trading Risk Control Structure

(i) Credit risk management structure

The Board of Directors determines important items concerning credit risk in accordance with the Basic Policy for Credit Risk Management. MHFG has established the Portfolio Management Committee as one of its business policy committees. This committee conducts overall deliberation on and adjustment of the group's credit portfolio management procedures. Under the authority of the Chief Risk Officer, the Risk Management Department and the Credit Risk Management Department jointly formulate and implement plans for basic matters related to credit risk management. The Group applies the same manner of credit risk management to derivative transactions as it applies to the other credit transactions.

(ii) Market risk management structure

The Basic Policies for Market and Liquidity Risk Management are determined by the Board of Directors. MHFG's Risk Management Department is responsible for monitoring market risk, reports and analyses, proposals, setting limits, and for formulating and implementing plans relating to market risk management as a specialized risk management section.

The Group has established a solid management structure for market risk including comprehensive management (ALM) of interest rate risk and other types of risk. Through this structure, it comprehensively ascertains and manages risk, while managing assets to secure stable income and appropriately controlling risk.

MHFG has established the ALM & Market Risk Committee as one of the business policy committees charged with conducting overall deliberation on and adjustment of market risk management procedures. The committee decides the entire group's monthly funding and investment policies, discusses and coordinates matters relating to ALM policies, risk planning and market risk management, and responds to emergencies, such as sudden market changes.

In regard to reporting, the Risk Management Department receives the relevant data from the five core subsidiaries, as well as reports on risk profiles and compliance with risk limits, both on a regular basis and as considered necessary. Based on these reports, MHFG obtains a solid grasp of the market risk management situation. Reports on the status of market risk and compliance with risk limits are submitted to the President on a daily basis, and to the Board of Directors and the Executive Management Committee on a regular basis and as considered necessary.

(2) Fair Value of Derivatives

The fair value of derivatives as of March 31, 2009 and 2008 is shown in the tables below. In the following tables:

(i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions.

(ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts are based on the discounted value of future cash flows, option pricing models and others.

(a) Interest Rate-Related Transactions

As of March 31, 2009	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 27,419,515	¥ 4,717,621	¥ (476,612)	¥ (476,612)
Bought	25,264,693	4,922,761	476,742	476,742
Options:				
Sold	4,325,673	20,366	(7,338)	(6,003)
Bought	5,404,347	20,171	8,199	6,967
Over-the-Counter:				
FRAs:				
Sold	30,640,875	615,992	(39,057)	(39,057)
Bought	33,128,171	675,421	49,639	49,639
Swaps:				
Receive Fixed / Pay Float	427,295,005	275,349,409	14,535,225	14,535,225
Receive Float / Pay Fixed	421,373,263	274,127,417	(13,964,999)	(13,964,999)
Receive Float / Pay Float	35,769,404	25,362,804	8,224	8,224
Receive Fixed / Pay Fixed	606,553	354,042	(1,393)	(1,393)
Options:				
Sold	34,165,529	19,850,369	(412,892)	(412,892)
Bought	28,845,065	18,752,146	409,882	409,882
Total	/	/	/	¥ 585,722

As of March 31, 2008	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 40,089,136	¥ 9,700,733	¥ (458,095)	¥ (458,095)
Bought	34,836,900	8,364,065	435,577	435,577
Options:				
Sold	32,958,088	662,205	(18,904)	(6,003)
Bought	41,812,738	1,459,112	22,370	6,126
Over-the-Counter:				
FRAs:				
Sold	31,566,475	463,203	2,708	2,708
Bought	29,522,601	553,642	(2,332)	(2,332)
Swaps:				
Receive Fixed / Pay Float	528,045,937	355,617,343	6,214,617	6,214,617
Receive Float / Pay Fixed	531,247,787	348,293,281	(5,867,479)	(5,867,479)
Receive Float / Pay Float	31,332,858	21,095,417	(11,459)	(11,459)
Receive Fixed / Pay Fixed	864,889	638,051	436	436
Options:				
Sold	36,347,067	17,800,270	(27,942,854)	(27,942,854)
Bought	36,149,611	17,526,834	27,946,346	27,946,346
Total	/	/	/	¥ 317,587

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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24) and others are excluded from the above table.

(b) Currency-Related Transactions

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

As of March 31, 2008	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 34,737	¥ —	¥ (2)	¥ (2)
Bought	35,365	—	2	2
Over-the-Counter:				
Swaps	21,465,777	16,301,664	(165,695)	209,037
Forwards:				
Sold	23,317,703	162,928	1,139,294	1,139,294
Bought	17,546,250	2,642,584	(999,982)	(999,982)
Options:				
Sold	12,097,577	7,102,086	(1,213,748)	(337,961)
Bought	13,072,365	8,005,802	1,468,598	748,091
Total	/	/	/	¥ 758,480

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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. The following transactions are excluded from the above table:

- Transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25) and others.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the consolidated balance sheets.
- Transactions denominated in foreign currencies which are eliminated in consolidation.

(c) Stock-Related Transactions

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

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

Thousands of U.S. dollars

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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(d) Bond-Related Transactions

Millions of yen

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

Thousands of U.S. dollars

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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2009				2008			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 18,924	¥ 6,450	¥ 4,720	¥ 4,720	¥ 13,605	¥ 2,131	¥ (1,435)	¥ (1,435)
Bought	23,488	5,747	(6,208)	(6,208)	15,369	2,962	1,581	1,581
Over-the-Counter:								
Options:								
Sold	623,621	483,277	87,570	87,570	545,476	387,170	(173,221)	(173,221)
Bought	607,075	460,691	(59,486)	(59,486)	520,642	358,760	200,880	200,880
Total	/	/	/	¥ 26,596	/	/	/	¥ 27,804

Thousands of U.S. dollars

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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

3. Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2009	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	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, 2008	Contract value			Fair value	Millions of yen
	Total		Over one year		Unrealized gains (losses)
	Over-the-Counter:				
Credit Derivatives:					
Sold	¥ 12,933,582	¥ 12,672,764	¥ (387,287)	¥ (387,287)	
Bought	14,896,086	14,653,797	329,068	329,068	
Total	/	/	/	¥ (58,218)	

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

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

As of March 31,	2009				2008				Millions of yen
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			Total	Over one year			
Over-the-Counter:									
Weather Derivatives:									
Sold	¥ 17	¥ —	¥ 2	¥ 2	¥ 146	¥ —	¥ (1)	¥ (1)	
Bought	—	—	—	—	124	—	16	16	
Total	/	/	/	¥ 2	/	/	/	¥ 15	

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

- Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Transactions are related to temperature, rainfall and others.

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

Mizuho Financial Group, Inc.

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**The Former Shinko Securities Co., Ltd.
and the Former Mizuho Securities Co., Ltd.**

The Former Shinko Securities Co., Ltd.

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

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Assets			
Current Assets	¥ 108,064	¥ 176,094	\$ 1,099,783
Cash and Due from Banks	16,056	10,440	163,412
Other Current Assets	92,007	165,653	936,371
Fixed Assets	4,444,677	4,482,828	45,233,840
Tangible Fixed Assets	1,327	1,283	13,514
Intangible Fixed Assets	4,123	3,972	41,969
Investments in Subsidiaries and Affiliates	4,431,880	4,471,185	45,103,605
Other Investments	7,345	6,385	74,752
Total Assets	¥ 4,552,741	¥ 4,658,922	\$ 46,333,623
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 939,978	¥ 1,142,276	\$ 9,566,238
Short-term Borrowings	700,000	1,000,000	7,123,957
Short-term Bonds	160,000	140,000	1,628,333
Other Current Liabilities	79,978	2,276	813,948
Non-Current Liabilities	4,151	3,800	42,254
Total Liabilities	944,130	1,146,076	9,608,492
Net Assets			
Shareholders' Equity	3,607,610	3,512,873	36,714,949
Common Stock and Preferred Stock	1,540,965	1,540,965	15,682,526
Capital Surplus	385,241	385,241	3,920,634
Capital Reserve	385,241	385,241	3,920,634
Retained Earnings	1,687,622	1,589,114	17,175,071
Appropriated Reserve	4,350	4,350	44,270
Other Retained Earnings	1,683,272	1,584,764	17,130,801
Retained Earnings Brought Forward	1,683,272	1,584,764	17,130,801
Treasury Stock	(6,218)	(2,447)	(63,282)
Valuation and Translation Adjustments	(32)	(27)	(327)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(32)	(27)	(327)
Stock Acquisition Rights	1,032	—	10,509
Total Net Assets	3,608,611	3,512,845	36,725,131
Total Liabilities and Net Assets	¥ 4,552,741	¥ 4,658,922	\$ 46,333,623

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

Non-Consolidated Statements of Income

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

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

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

Non-Consolidated Balance Sheets

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

Non-Consolidated Balance Sheets

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

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

Non-Consolidated Statements of Income

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

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

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

Non-Consolidated Balance Sheets

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

Non-Consolidated Balance Sheets

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

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

Non-Consolidated Statements of Income

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

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

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

Non-Consolidated Balance Sheets

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

Non-Consolidated Balance Sheets

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

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

Non-Consolidated Statements of Income

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

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

The Former Shinko Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

The Former Shinko Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

The Former Shinko Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

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

The Former Shinko Securities Co., Ltd.

Non-Consolidated Statements of Income

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

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The Former Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

The Former Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

The Former Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

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

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

The Former Mizuho Securities Co., Ltd.

Non-Consolidated Statements of Income

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

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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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 of credit risk-weighted assets under the Basel II Framework, we have adopted the advanced internal ratings-based approach since March 31, 2009 in place of the foundation internal ratings-based approach that we had been using previously. The figures disclosed herein are therefore based on the foundation internal ratings-based approach for the fiscal year ended March 31, 2008, and the advanced internal ratings-based approach for the fiscal year ended March 31, 2009.

● Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

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

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31,	Billions of yen	
	2009	2008
Consolidated Capital Adequacy Ratio (BIS Standard)	11.89%	12.17%
Tier 1 Capital Ratio	8.48%	8.48%
Tier 1 Capital	¥ 2,697.8	¥ 2,982.4
Tier 2 Capital	1,345.3	1,620.5
Deductions for Total Risk-based Capital	261.3	324.1
Total Risk-based Capital	¥ 3,781.8	¥ 4,278.8
Risk-weighted Assets	¥ 31,790.8	¥ 35,147.3

Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	Billions of yen	
	2009	2008
Non-consolidated Capital Adequacy Ratio (BIS Standard)	11.75%	13.99%
Tier 1 Capital Ratio	6.05%	7.95%
Tier 1 Capital	¥ 1,862.6	¥ 2,505.9
Tier 2 Capital	1,862.6	2,082.3
Deductions for Total Risk-based Capital	111.9	177.1
Total Risk-based Capital	¥ 3,613.3	¥ 4,411.1
Risk-weighted Assets	¥ 30,742.3	¥ 31,514.6

Mizuho Bank (Consolidated)

Billions of yen

As of March 31,	2009	2008
Consolidated Capital Adequacy Ratio (Domestic Standard)	11.77%	11.97%
Tier 1 Capital Ratio	6.65%	7.28%
Tier 1 Capital	¥ 1,696.5	¥ 2,032.4
Tier 2 Capital	1,382.6	1,378.6
Deductions for Total Risk-based Capital	77.3	71.3
Total Risk-based Capital	¥ 3,001.8	¥ 3,339.6
Risk-weighted Assets	¥ 25,497.9	¥ 27,888.8
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	10.56%	11.87%

Mizuho Bank (Non-Consolidated)

Billions of yen

As of March 31,	2009	2008
Non-consolidated Capital Adequacy Ratio (Domestic Standard)	11.76%	11.70%
Tier 1 Capital Ratio	6.63%	7.00%
Tier 1 Capital	¥ 1,644.9	¥ 1,887.1
Tier 2 Capital	1,368.3	1,377.9
Deductions for Total Risk-based Capital	98.1	111.3
Total Risk-based Capital	¥ 2,915.2	¥ 3,153.8
Risk-weighted Assets	¥ 24,776.0	¥ 26,935.8
(Reference) Non-consolidated Capital Adequacy Ratio (BIS Standard)	10.45%	11.63%

● 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, 2009 and 2008.

(b) Number of Consolidated Subsidiaries

As of March 31,	2009	2008
Consolidated Subsidiaries	145	146

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, 2009:

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	74.7	70.0
Mizuho Securities Co., Ltd.	Japan	Securities	89.8	89.8
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 (Canada)	Canada	Banking	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (Germany) Aktiengesellschaft	Germany	Banking and securities	83.3	83.3
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

Notes: 1. Mizuho Trust & Banking and Mizuho Investors Securities are listed on the Tokyo Stock Exchange.

2. In addition to the principal consolidated subsidiaries shown in the above table, as of March 31, 2009, we owned 27.3% of the outstanding shares of Shinko Securities Co., Ltd., an equity-method affiliate of ours listed on the Tokyo Stock Exchange which was engaged in wholesale and retail securities businesses. Mizuho Securities and Shinko Securities merged on May 7, 2009. The corporate name of the merged company is Mizuho Securities Co., Ltd.

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

None as of March 31, 2009 and 2008.

(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, 2009 and 2008.

(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, 2009 and 2008.

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

None as of March 31, 2009 and 2008.

Consolidated Capital Adequacy Ratio

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

As of March 31,	2009	2008
	%, Billions of yen	
Tier 1 Capital		
Common Stock and Preferred Stock	¥ 1,540.9	¥ 1,540.9
<i>Non-cumulative Perpetual Preferred Stock</i>	—	—
Advance Payment for New Shares	—	—
Capital Surplus	411.3	411.0
Retained Earnings	607.9	1,475.7
Less: Treasury Stock	6.2	2.5
Advance Payment for Treasury Stock	—	—
Less: Dividends (Estimate), etc	131.0	133.8
Less: Unrealized Losses on Other Securities	516.0	—
Foreign Currency Translation Adjustments	(114.7)	(78.3)
Stock Acquisition Rights	1.1	—
Minority Interest in Consolidated Subsidiaries	2,036.8	1,733.4
<i>Preferred Securities Issued by Overseas SPCs</i>	1,886.8	1,539.7
Less: Goodwill Equivalent	—	—
Less: Intangible Fixed Assets Recognized as a Result of a Merger	—	—
Less: Capital Increase due to Securitization Transactions	9.1	11.3
Less: 50% of Excess of Expected Losses relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	55.9	54.9
Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)	3,765.0	4,880.1
Deduction for Deferred Tax Assets	—	—
Total	3,765.0	4,880.1
<i>Preferred Securities with a Step-up Interest Rate Provision</i>	(B) 524.0	653.5
Ratio to Tier 1 = (B) / (A) X 100	13.91%	13.39%
Tier 2 Capital		
45% of Unrealized Gains on Other Securities	—	289.7
45% of Revaluation Reserve for Land	112.8	113.6
General Reserve for Possible Losses on Loans	7.9	7.9
Excess of Eligible Reserves relative to Expected Losses by Banks Adopting Internal Ratings-based Approach	—	—
Debt Capital, etc.	2,759.0	2,810.4
<i>Perpetual Subordinated Debt and Other Debt Capital</i>	789.8	662.0
<i>Dated Subordinated Debt and Redeemable Preferred Stock</i>	1,969.2	2,148.3
Total	2,879.9	3,221.8
<i>Tier 2 Capital Included as Qualifying Capital</i>	(C) 2,793.1	3,221.8
Tier 3 Capital		
Short-term Subordinated Debt	—	—
<i>Tier 3 Capital Included as Qualifying Capital</i>	(D) —	—
Deductions for Total Risk-based Capital	(E) 334.5	393.6
Total Risk-based Capital (A) + (C) + (D) - (E)	(F) ¥ 6,223.6	¥ 7,708.3
Risk-weighted Assets		
Credit Risk-weighted Assets	(G) 54,231.6	60,183.8
On-balance-sheet Items	43,629.3	48,988.0
Off-balance-sheet Items	10,602.3	11,195.8
Market Risk Equivalent Assets [(I) / 8%]	(H) 1,342.1	2,052.9
(Reference) Market Risk Equivalent	(I) 107.3	164.2
Operational Risk Equivalent Assets [(K) / 8%]	(J) 3,482.3	3,636.0
(Reference) Operational Risk Equivalent	(K) 278.5	290.8
Adjusted Floor Amount	(L) —	—
Total (G) + (H) + (J) + (L)	(M) ¥ 59,056.2	¥ 65,872.8
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (M) X 100	10.53%	11.70%
Tier 1 Capital Ratio = (A) / (M) X 100	6.37%	7.40%

- 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, 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 common stock and preferred stock of Mizuho Financial Group, Inc. 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, 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.
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 ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based 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 Mizuho Preferred Capital (Cayman) Limited were redeemed in full on June 30, 2009.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) Limited ("MPC," and the preferred securities described below are referred to as the "MPC Preferred Securities.")	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	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2009 (subject to prior approval from regulatory authorities)	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.)	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	Last business day of June in each year
Total amount issued	¥176.0 billion	¥171.0 billion
Issue date	March 15, 1999	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 MPC 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 MPC 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 MPC a dividend instruction instructing it not to pay any dividends on such dividend payment date.	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).	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 MPC, dividends are limited to the Available Distributable Amounts ⁽³⁾ .	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.	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⁾	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. 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. 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. 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 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 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. 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.")
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 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)
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. 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. 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
Total amount issued	¥355 billion	\$850 million
Issue date	December 29, 2008	February 27, 2009
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⁽¹⁷⁾ 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 (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4</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⁽¹⁸⁾ 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) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; 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) 2</p>

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

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.
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⁾ .
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.
Claims for residual assets	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 MPC (with respect to the columns for MPC1, MPC5, MPC6 and MPC7, "MPC" refers to MPC1, MPC5, MPC6 and MPC7, respectively), equal in point of subordination as the Parity Preferred Securities ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

$$\text{Available Distributable Amounts after the adjustment} = \text{Available Distributable Amounts} \times \frac{(\text{Total of full dividend payment amount for Parity Preferred Securities in such fiscal year}) / (\text{Total of full dividend payment amount for Parity Preferred Securities in such fiscal year} + \text{Total amount of full dividend payment amount for Parallel Securities in such fiscal year})}{1}$$

(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 MPC Preferred Securities issued by MPC (with respect to the columns for MPC1, MPC5, MPC6 and MPC7, "MPC" refers to MPC1, MPC5, MPC6 and MPC7, respectively) which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC Preferred Securities (or MPC1 Preferred Securities, MPC5 Preferred Securities, MPC6 Preferred Securities or MPC7 Preferred Securities, as the case may be). (In the case of MPC6, for example, Parity Preferred Securities are the collective designation that includes Series A, Series B 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.

(ii) Amount available in December

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 (USD) 1 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 falling in June, pro-rated between full dividends on MCI (USD) 1 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) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

(12) Available Distributable Amounts for MCI (EUR) 1 Preferred Securities

(Up to the dividend payment date falling in June 2011)

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

(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)		¥911.95 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 ⁽¹⁾ request	Conversion period	From July 1, 2008 to June 30, 2016.	n.a.
	Conversion price	¥322.00	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: ¥322), 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: ¥322).	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.

Notes:

(1) Conversion of the preferred stock is conducted through the acquisition of the relevant shares of preferred stock by Mizuho Financial Group followed by the delivery of the applicable number of shares of common stock. As such, the word "acquisition" is used in lieu of "conversion" in our articles of incorporation. Conversion price (¥322.00) refers to the effective conversion price as of July 1, 2009.

(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 the 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

Billions of yen

As of March 31,	2009		2008	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥ 155,523.8	¥ 5,915.4	¥ 148,523.2	¥ 6,261.6
Internal Ratings-based Approach	146,711.0	5,610.3	138,667.2	5,931.0
Corporate (except Specialized Lending)	55,192.8	3,445.7	55,036.7	3,470.1
Corporate (Specialized Lending)	2,968.4	314.3	2,909.7	279.0
Sovereign	54,333.2	64.0	41,705.9	63.7
Bank	6,557.2	188.6	7,914.3	118.0
Retail	13,144.5	552.4	12,943.7	555.3
Residential Mortgage	10,555.5	366.0	10,309.2	386.7
Qualifying Revolving Loans	336.7	29.9	329.0	23.0
Other Retail	2,252.2	156.4	2,305.5	145.5
Equities, etc.	3,538.9	425.5	5,086.8	628.0
PD/LGD Approach	817.4	133.5	1,060.9	234.3
Market-based Approach (Simple Risk Weight Method)	332.0	89.4	277.6	75.8
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	2,389.5	202.6	3,748.2	317.8
Regarded-method Exposure	882.1	246.7	1,511.9	359.1
Purchase Receivables	2,071.3	102.0	2,852.6	118.8
Securitized	5,645.3	80.5	6,484.6	160.5
Others	2,376.7	190.3	2,220.5	178.0
Standardized Approach	8,812.8	305.0	9,855.9	330.6
Sovereign	3,510.6	2.1	3,672.2	3.3
Bank	2,302.8	41.2	2,841.0	48.8
Corporate	2,405.6	182.0	2,455.3	183.2
Residential Mortgage	0.0	0.0	0.0	0.0
Securitized	37.1	35.9	67.2	30.4
Others	556.5	43.6	819.9	64.8
Market Risk	/	107.3	/	164.2
Standardized Approach	/	64.1	/	112.9
Interest Rate Risk	/	53.3	/	84.1
Equities Risk	/	1.8	/	18.1
Foreign Exchange Risk	/	1.7	/	4.1
Commodities Risk	/	7.1	/	6.4
Option Transactions	/	—	/	—
Internal Models Approach	/	43.2	/	51.2
Operational Risk (Standardized Approach)	/	278.5	/	290.8
Total Required Capital (Consolidated)	¥ /	¥ 4,724.4	¥ /	¥ 5,269.8

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:

 Corporate (excluding Specialized Lending): Credit to corporations and sole proprietors (excluding credit to retail customers)

 Corporate (Specialized Lending): Credit that limits interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc.

 Sovereign: Credit to central governments, central banks and local governmental entities

 Bank: Credits to banks and securities companies, etc.

 Retail: 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.

 Equities, 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.

 Regarded-method Exposure: Investment trusts and funds, etc.

 Purchase Receivables: Receivables purchased from third parties excluding securities (excluding securitizations)

 Securitized: Transactions in the form of "non-recourse" or having a "senior/subordinated structure" (excluding specialized lending)

7. 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 57 to 61 for a summary of our credit risk management policies and procedures.

We have adopted the advanced internal ratings-based approach since March 31, 2009 in place of the foundation internal ratings-based approach that we had been using previously 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.

In connection with the adoption of the advanced internal ratings-based approach, we use our estimates of LGD (loss given default), in addition to PD (probability of default). We use these estimates not only to calculate credit risk-weighted assets but also for purposes of internal credit risk measurement and risk capital allocations. 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 in light of recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods.

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 58 to 59 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, 2009 and 2008.

Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

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	¥ 5,460.4	¥ 113,372.2
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	¥ 8,802.8	¥ 140,183.5
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 deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 70,384.1	¥ 24,070.6	¥ 2,333.3	¥ 5,338.5	¥ 102,126.6
Overseas	16,931.7	6,822.8	3,578.0	1,211.3	28,544.0
Asia	3,199.2	426.1	125.2	457.4	4,208.1
Central and South America	1,721.4	108.0	182.5	7.6	2,019.7
North America	5,659.0	4,237.5	1,204.8	196.7	11,298.1
Eastern Europe	86.1	—	0.3	2.7	89.2
Western Europe	4,669.5	1,862.5	1,984.8	415.0	8,931.9
Others	1,596.3	188.5	80.2	131.5	1,996.7
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 6,549.8	¥ 130,670.6
Exempt Portion	/	/	/	/	9,788.6

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.

(b) Breakdown by Industry

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	6,919.1	561.4	57.0	53.1	7,590.7
Service Industries	7,325.7	553.8	249.8	22.8	8,152.2
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	13,042.1	—	0.3	17.0	13,059.5
Others	12,367.8	4,070.4	724.4	4,957.8	22,120.5
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	¥ 8,802.8	¥ 140,183.5
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 deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.
3. We partially changed the method of industry breakdown as of March 31, 2009. As a result, ¥384.1 billion was recategorized from "Services Industries" to "Finance and insurance."

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 14,412.7	¥ 2,973.5	¥ 626.9	¥ 275.2	¥ 18,288.4
Construction	1,900.5	201.7	25.0	14.8	2,142.1
Real Estate	7,526.9	604.4	54.1	93.5	8,279.0
Service Industries	7,461.4	538.7	244.8	150.2	8,395.3
Wholesale and Retail	8,356.7	804.4	793.4	447.4	10,402.1
Finance and Insurance	9,922.3	2,284.8	3,656.6	1,778.8	17,642.7
Individuals	12,839.8	—	0.3	18.0	12,858.2
Others	11,756.7	6,778.7	504.9	2,846.0	21,886.5
Japanese Government; Bank of Japan	13,138.4	16,706.8	5.1	925.4	30,775.9
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 6,549.8	¥ 130,670.6
Exempt Portion	/	/	/	/	9,788.6

- 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.

(c) Breakdown by Residual Contractual Maturity

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	7,307.9	26,050.7
Total	¥ 97,797.6	¥ 28,015.7	¥ 5,567.3	¥ 8,802.8	¥ 140,183.5
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 deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 29,969.0	¥ 9,586.2	¥ 492.3	¥ 1,652.0	¥ 41,699.6
From One Year to Less than Three Years	12,883.0	7,082.8	2,717.9	796.0	23,479.9
From Three Years to Less than Five Years	13,297.5	3,397.0	1,510.3	47.9	18,252.8
Five Years or More	21,922.5	5,810.5	1,074.2	34.1	28,841.4
Others	9,243.6	5,016.7	116.5	4,019.6	18,396.6
Total	¥ 87,315.9	¥ 30,893.5	¥ 5,911.3	¥ 6,549.8	¥ 130,670.6
Exempt Portion	/	/	/	/	9,788.6

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.

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

(d) Breakdown by Geographical Area

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.

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,735.2	¥ 187.2	¥ 25.6	¥ 38.7	¥ 1,986.8
Overseas	114.5	0.0	0.3	5.1	120.0
Asia	27.3	0.0	0.0	4.2	31.6
Central and South America	0.1	0.0	—	0.0	0.1
North America	22.5	—	—	0.0	22.5
Eastern Europe	0.5	—	—	—	0.5
Western Europe	58.7	—	0.3	0.7	59.8
Others	5.3	—	—	—	5.3
Total	¥ 1,849.7	¥ 187.2	¥ 26.0	¥ 43.8	¥ 2,106.8
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.

(e) Breakdown by Industry

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	428.8	2.9	1.1	10.8	443.8
Service Industries	320.7	9.9	3.8	7.2	341.9
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	169.4	—	0.0	1.4	170.9
Others	251.3	32.1	11.3	6.7	301.7
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. We partially changed the method of industry breakdown as of March 31, 2009. As a result, ¥15.0 billion was recategorized from "Services Industries" to "Finance and insurance."

Billions of yen

As of March 31, 2008	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 246.6	¥ 8.2	¥ 3.7	¥ 10.7	¥ 269.4
Construction	105.8	12.9	1.1	0.9	120.8
Real Estate	298.3	0.5	0.3	0.6	299.9
Service Industries	277.1	4.4	0.8	6.4	288.8
Wholesale and Retail	326.1	9.0	8.5	11.1	354.8
Finance and Insurance	209.7	117.9	2.5	7.0	337.2
Individuals	191.3	—	—	1.5	192.8
Others	194.5	34.0	8.7	5.3	242.8
Total	¥ 1,849.7	¥ 187.2	¥ 26.0	¥ 43.8	¥ 2,106.8
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.

Status of Reserves for Possible Losses on Loans

(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	
		2009	2008
General Reserve for Possible Losses on Loans	Beginning Balance	¥ 510.9	¥ 500.8
	Increase during the Fiscal Year	583.2	510.9
	Decrease during the Fiscal Year	510.9	500.8
	Ending Balance	583.2	510.9
Specific Reserve for Possible Losses on Loans	Beginning Balance	173.4	352.3
	Increase during the Fiscal Year	305.6	173.4
	Decrease during the Fiscal Year	173.4	352.3
	Ending Balance	305.6	173.4
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	0.0	3.1
	Increase during the Fiscal Year	5.0	0.0
	Decrease during the Fiscal Year	0.0	3.1
	Ending Balance	5.0	0.0
Total	Beginning Balance	¥ 684.4	¥ 856.3
	Increase during the Fiscal Year	889.5	684.4
	Decrease during the Fiscal Year	684.4	856.3
	Ending Balance	889.5	684.4

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,		Billions of yen		
		2009	2008	Change
Domestic		¥ 218.7	¥ 144.6	¥ 74.0
Manufacturing		16.1	12.0	4.0
Construction		5.4	5.3	0.0
Real Estate		50.2	10.3	39.9
Service Industries		34.6	24.7	9.8
Wholesale and Retail		35.0	24.9	10.1
Finance and Insurance		2.8	4.3	(1.4)
Individuals		60.0	56.8	3.2
Others		14.1	5.9	8.2
Overseas		80.5	24.7	55.7
Exempt Portion		6.4	3.9	2.4
Total		¥ 305.6	¥ 173.4	¥ 132.2

Note: 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.

As of March 31,		Billions of yen		
		2008	2007	Change
Domestic		¥ 144.6	¥ 332.8	¥ (188.1)
Manufacturing		12.0	15.4	(3.3)
Construction		5.3	3.2	2.1
Real Estate		10.3	11.3	(1.0)
Service Industries		24.7	16.8	7.8
Wholesale and Retail		24.9	21.6	3.2
Finance and Insurance		4.3	178.5	(174.2)
Individuals		56.8	64.6	(7.8)
Others		5.9	20.9	(14.9)
Overseas		24.7	15.9	8.8
Exempt Portion		3.9	3.5	0.3
Total		¥ 173.4	¥ 352.3	¥ (178.8)

Note: 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.

(h) Write-Offs of Loans by Industry

For the Fiscal Years ended March 31,	Billions of yen	
	2009	2008
Manufacturing	¥ 32.4	¥ 23.1
Construction	20.8	7.4
Real Estate	86.2	2.7
Service Industries	10.6	13.1
Wholesale and Retail	47.7	35.0
Finance and Insurance	17.5	5.4
Individuals	3.2	2.7
Others	53.0	37.7
Exempt portion	0.6	0.5
Total	¥ 272.3	¥ 128.0

Notes: 1. The above table shows the breakdown of losses on write-offs of loans in our consolidated statement of income.

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.

Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

As of March 31, 2009		Billions of yen			
		On-balance Sheet	Off-balance Sheet	Total	With external rating
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.

As of March 31, 2008		Billions of yen			
		On-balance Sheet	Off-balance Sheet	Total	With external rating
Risk Weight	0%	¥ 629.1	¥ 2,946.8	¥ 3,576.0	¥ 71.5
	10%	12.4	—	12.4	—
	20%	644.9	2,137.9	2,782.8	0.6
	35%	0.0	—	0.0	—
	50%	95.8	1.2	97.0	5.9
	100%	2,515.8	804.1	3,319.9	28.5
	150%	0.0	—	0.0	—
	350%	—	—	—	—
	625%	—	—	—	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
Total		¥ 3,898.3	¥ 5,890.2	¥ 9,788.6	¥ 106.7

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,		2009	2008
Deduction from Capital		¥ 35.8	¥ 29.4

Status of Exposure to which the Internal Ratings-Based Approach is Applied

(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category

		Billions of yen	
As of March 31,		2009	2008
Risk Weight	50%	¥ 168.7	¥ 180.6
	70%	860.3	809.9
	90%	216.9	219.2
	95%	121.8	99.4
	115%	307.2	291.9
	120%	4.5	5.0
	140%	17.2	2.7
	250%	363.6	279.5
	Default	13.4	8.2
Total		¥ 2,074.0	¥ 1,896.7

(l) Equities Exposure under Simple Risk Weight Method by Risk Weight Category

		Billions of yen	
As of March 31,		2009	2008
Risk Weight	300%	¥ 273.3	¥ 216.0
	400%	58.7	61.5
Total		¥ 332.0	¥ 277.6

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, 2009	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	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 59 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.

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

Billions of yen

As of March 31, 2008	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	4.09%	43.06%	/%	54.17%	¥ 58,585.6	¥ 42,899.7	¥ 15,685.8	¥ /	/%
Investment Grade Zone	0.11	42.95	/	27.07	32,145.2	20,723.9	11,421.2	/	/
Non-investment Grade Zone	2.58	42.99	/	93.22	24,713.9	20,544.0	4,169.8	/	/
Default	100.00	46.28	/	—	1,726.4	1,631.7	94.7	/	/
Sovereign	0.01	44.99	/	1.90	41,795.4	33,095.0	8,700.3	/	/
Investment Grade Zone	0.00	44.99	/	1.63	41,658.4	32,964.6	8,693.7	/	/
Non-investment Grade Zone	1.05	44.98	/	84.33	136.8	130.2	6.6	/	/
Default	100.00	45.00	/	—	0.1	0.1	—	/	/
Bank	0.10	42.13	/	18.41	8,141.6	3,062.4	5,079.2	/	/
Investment Grade Zone	0.07	42.16	/	17.13	7,934.3	2,948.8	4,985.4	/	/
Non-investment Grade Zone	1.05	41.00	/	67.68	206.9	113.1	93.7	/	/
Default	100.00	45.00	/	—	0.3	0.3	—	/	/
Equity exposure under PD/LGD approach	12.93	90.00	/	130.66	1,060.9	1,060.9	—	/	/
Investment Grade Zone	0.06	90.00	/	139.41	864.3	864.3	—	/	/
Non-investment Grade Zone	3.75	90.00	/	291.43	62.1	62.1	—	/	/
Default	100.00	90.00	/	—	134.3	134.3	—	/	/
Total	2.32%	44.19%	/%	32.32%	¥ 109,583.6	¥ 80,118.2	¥ 29,465.4	¥ /	/%
Investment Grade Zone	0.05	44.40	/	14.46	82,602.4	57,501.9	25,100.4	/	/
Non-investment Grade Zone	2.56	43.10	/	93.45	25,119.9	20,849.7	4,270.2	/	/
Default	100.00	49.43	/	—	1,861.2	1,766.5	94.7	/	/

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 59 for details of obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

3. Each asset class includes purchased receivables.

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

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) (%)	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	(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.

Billions of yen

As of March 31, 2008	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) (%)	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)					
Residential Mortgage	1.76%	46.35%	/%	36.39%	¥ 10,309.2	¥ 9,814.9	¥ 494.3	¥ 6.1	100.00%
Non-default	0.91	46.29	/	36.29	10,221.2	9,732.4	488.8	6.1	100.00
Default	100.00	53.07	49.42	48.31	87.9	82.4	5.5	—	—
Qualifying Revolving Loans (Retail)	3.42	69.87	/	57.44	329.0	232.8	96.1	1,406.4	6.81
Non-default	2.97	69.83	/	57.44	327.4	231.5	95.8	1,404.2	6.80
Default	100.00	77.70	73.36	57.42	1.5	1.2	0.2	2.2	11.29
Other Retail	4.29	49.23	/	50.72	2,305.5	2,255.8	49.6	58.9	76.58
Non-default	1.79	49.09	/	50.74	2,246.8	2,201.5	45.2	54.4	74.89
Default	100.00	54.62	50.83	50.13	58.7	54.2	4.4	4.5	96.80
Total	2.25%	47.46%	/%	39.48%	¥ 12,943.8	¥ 12,303.6	¥ 640.1	¥ 1,471.5	9.99%
Non-default	1.12	47.39	/	39.37	12,795.5	12,165.6	629.9	1,464.7	9.72
Default	100.00	53.93	50.23	49.13	148.2	138.0	10.1	6.8	68.42

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

For the Fiscal Years ended March 31,	Billions of yen	
	2009 Actual Losses	2008 Actual Losses
Corporate	¥ 1,137.4	¥ 1,001.0
Sovereign	0.0	0.0
Bank	29.5	0.4
Residential Mortgage	79.9	75.7
Qualifying Revolving Loans (Retail)	6.8	4.7
Other Retail	39.2	41.7
Total	¥ 1,293.1	¥ 1,123.8

- Notes: 1. Actual losses are the sum of tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness, losses from debt-equity swaps, partial direct write-offs during the fiscal year, as well as specific reserves for possible losses on loans, general reserves for possible losses on loans (for claims for special attention and lower), etc., as of the end of the fiscal year.
 2. The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
 3. Equity exposure under the PD/LGD approach is not included within the amount of actual losses because losses related thereto are not recorded as a credit-related cost and it is difficult to determine whether the losses are due to credit risk.

<Analysis>

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. The increase was due mainly to the increase in losses from exposures to corporations reflecting the increase in the number of corporate bankruptcies as a result of the economic downturn.

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

For the Fiscal Years ended March 31,	Billions of yen					
	2009		2008		2007	
	Estimated Losses	Actual Losses	Estimated Losses	Actual Losses	Estimated Losses	Actual Losses
Corporate	¥ 1,121.0	¥ 1,137.4	¥ 1,086.0	¥ 1,001.0	¥ /	¥ 1,126.5
Sovereign	1.3	0.0	5.4	0.0	/	0.9
Bank	2.9	29.5	6.4	0.4	/	3.8
Residential Mortgage	86.6	79.9	78.2	75.7	/	110.5
Qualifying Revolving Loans (Retail)	7.9	6.8	7.2	4.7	/	4.9
Other Retail	51.9	39.2	52.9	41.7	/	63.1
Total	¥ 1,271.8	¥ 1,293.1	¥ 1,236.5	¥ 1,123.8	¥ /	¥ 1,309.9

- Notes: 1. Estimated losses are expected losses as of March 31, 2009 and March 31, 2008.
 2. We began estimating expected losses by asset class from March 31, 2007.
 3. Actual losses are the sum of tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness, losses from debt-equity swaps, partial direct write-offs during the fiscal year, as well as specific reserves for possible losses on loans, general reserves for possible losses on loans (for claims for special attention and lower), etc., as of the end of the fiscal year.
 4. The data of actual losses by asset class has been accumulated since the fiscal year ended March 31, 2007.
 5. Equity exposure under the PD/LGD approach is not included within the amount of estimated and actual losses because losses related thereto are not recorded as a credit-related cost and it is difficult to determine whether the losses are due to credit risk.

● 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: Note that, with respect to amounts as of March 31, 2009, with the adoption of the advanced internal ratings-based approach, the items that reflect the effect of credit risk mitigation was partially changed.

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	—	/	—	—	—
Securitized	0.0	/	—	—	0.0
Others	—	/	—	—	—
Total	¥ 4,698.8	¥ 4,869.5	¥ 5,302.9	¥ 405.1	¥ 15,276.5

Billions of yen

As of March 31, 2008	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,700.0	¥ 4,388.1	¥ 3,486.6	¥ 713.5	¥ 11,288.4
Corporate	2,130.3	4,282.5	1,809.6	693.5	8,916.1
Sovereign	0.2	28.1	624.8	—	653.2
Bank	542.3	7.6	234.7	20.0	804.8
Retail	27.0	69.7	817.4	—	914.2
Residential Mortgage	—	—	328.0	—	328.0
Qualifying Revolving Loans	—	—	1.0	—	1.0
Other Retail	27.0	69.7	488.3	—	585.2
Others	—	—	—	—	—
Standardized Approach	2,508.2	/	94.1	34.2	2,636.6
Sovereign	2,428.8	/	11.6	—	2,440.5
Bank	5.2	/	0.8	—	6.1
Corporate	73.2	/	81.7	34.2	189.2
Residential Mortgage	—	/	—	—	—
Securitized	0.7	/	—	—	0.7
Others	0.0	/	—	—	0.0
Total	¥ 5,208.2	¥ 4,388.1	¥ 3,580.8	¥ 747.8	¥ 13,925.1

Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

10. Management of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

See pages 161 to 162 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,	2009			2008		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Foreign Exchange-related Transactions	¥ 3,019.6	¥ 2,201.2	¥ 5,220.9	¥ 2,978.0	¥ 2,222.2	¥ 5,200.3
Interest rate-related Transactions	15,127.0	4,275.4	19,402.5	9,621.1	5,252.5	14,873.7
Gold-related Transactions	0.1	0.0	0.1	0.1	0.0	0.2
Equity-related Transactions	148.6	45.9	194.5	109.2	81.6	190.9
Transactions related to Precious Metals (Other than Gold)	0.4	0.2	0.7	0.5	0.2	0.7
Other Commodity-related Transactions	203.2	130.7	334.0	212.8	114.6	327.5
Credit Derivatives Transactions	499.0	1,101.0	1,600.1	313.6	2,055.5	2,369.2
Subtotal (A)	18,998.2	7,754.8	26,753.0	13,235.7	9,727.0	22,962.8
Effect of Credit Equivalent Amounts Mitigation by Close-out Netting Settlement Contracts (B)	/	/	18,408.6	/	/	14,285.5
Subtotal (C)=(A)+(B)	/	/	8,344.3	/	/	8,677.2
Effect of Credit Risk Mitigation by Collateral (D)	/	/	1,030.6	/	/	926.2
Total (C)+(D)	¥ /	¥ /	¥ 7,313.7	¥ /	¥ /	¥ 7,750.9

Note: The current exposure method is used as the method of calculating credit equivalent amounts.

Long-Settlement Transactions

As of March 31,	2009			2008		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Long-Settlement Transactions	¥ 11.7	¥ 0.5	¥ 12.2	¥ 2.9	¥ 10.6	¥ 13.6

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,		2009	2008
Financial Collateral		¥ 42.2	¥ 47.6
Other Collateral		75.8	63.7
Guarantees, Others		20.2	2.1
Total		¥ 138.2	¥ 113.5

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

		Billions of yen	
As of March 31,		2009	2008
		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Bought	¥ 7,796.4	¥ 13,324.6
	Sold	6,962.8	12,314.5
Total Return Swap	Bought	—	—
	Sold	—	—
Total	Bought	¥ 7,796.4	¥ 13,324.6
	Sold	6,962.8	12,314.5

Note: Credit derivatives used for credit risk mitigation are as follows:

		Billions of yen	
As of March 31,		2009	2008
Credit Derivatives Used for Credit Risk Mitigation		¥ 489.6	¥ 956.5

● 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 86 to 95 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 Business Accounting Standards No.10, “Accounting Standards Relating to Financial Products” (Business Accounting Deliberation Council, January 22, 1999).

In addition, in consideration of global convergence of accounting standards, 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 valuation is extremely difficult in practice. With respect to the credit investments in securitization products made as an alternative to loans by the European and North American offices of domestic consolidated banking subsidiaries, we had previously applied as fair value the valuations obtained from brokers and information vendors based on our determination that such valuations constitute reasonably calculated prices that can be used as a proxy for market prices. Given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. 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

	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."

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2008	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Conventional Securitizations								
Amount of Underlying Assets (a)	¥ —	¥ 313.0	¥ —	¥ —	¥ 27.8	¥ 22.1	¥ —	¥ 363.0
<i>Default Exposure</i>	—	2.4	—	—	1.4	—	—	3.8
Losses during the Fiscal Year	—	0.9	—	—	0.2	—	—	1.2
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)	—	—	—	—	776.3	—	269.5	1,045.8
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	329.1	—	22.9	352.0
Total Amount of Underlying Assets (a)+(b)	¥ —	¥ 313.0	¥ —	¥ —	¥ 804.1	¥ 22.1	¥ 269.5	¥ 1,408.9

Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2008.

- "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 ¥269.5 billion in synthetic securitization transactions with underlying assets classified as "Securitization products," the underlying assets of such securitization products that are subject to transfers (hedges) of risk consist mainly of "residential mortgage loans" and also include "real estate" and "corporate loans," etc.

(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, 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

As of March 31, 2008		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%	¥ —	¥ —	¥ —	¥ —	¥ 733.2	¥ 3.0	¥ 256.9	¥ 993.2	¥ 6.4
	Up to 50%	—	—	—	—	—	—	—	—	—
	Up to 100%	—	—	—	—	—	—	—	—	—
	Up to 250%	—	42.8	—	—	5.6	—	—	48.4	5.7
	Up to 650%	—	—	—	—	3.7	—	11.9	15.6	0.3
	Over 650%	—	—	—	—	19.9	—	—	19.9	4.5
Deduction from Capital		—	0.0	—	—	17.1	—	0.7	17.8	13.1
Total		¥ —	¥ 42.8	¥ —	¥ —	¥ 779.6	¥ 3.0	¥ 269.5	¥ 1,095.1	¥ 30.2

Capital Increase Due to Securitization Transactions

As of March 31, 2009		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
Capital Increase due to Securitization Transactions		¥ —	¥ 7.8	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7.8

As of March 31, 2008		Billions of yen							Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
Capital Increase due to Securitization Transactions		¥ —	¥ 9.3	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 9.3

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	
		2009	2008
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, 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.

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2008	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 180.9	¥ —	¥ 110.9	¥ 298.8	¥ 722.9	¥ —	¥ 52.3	¥ 1,366.0
<i>Default Exposure</i>	—	—	—	8.5	9.5	—	—	18.0
Estimated Loss Amount related to Underlying Assets	8.6	—	0.3	5.0	22.6	—	6.2	42.9
Amount of Exposures Securitized during the Fiscal Year	¥ 504.6	¥ 131.5	¥ 652.2	¥ 2,363.2	¥ 3,020.7	¥ —	¥ 362.3	¥ 7,034.8

- Notes: 1. Items that refer to “during the fiscal year” show amounts accumulated during the fiscal year ended March 31, 2008.
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.
7. Of “Amount of exposures securitized during the fiscal year,” a securitization product in the amount of ¥131.5 billion classified as “Residential mortgage loans” was acquired as a substitution payment of loans provided by Mizuho Corporate Bank, Ltd. to its sponsoring overseas ABCP conduit. As we consolidated a special purpose company that issued such acquired securitization product as of the end of the fiscal year, we include the securitization exposure held by such special purpose company in “Securitization exposure as investor.”

(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, 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.

As of March 31, 2008		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%	¥ 27.4	¥ —	¥ 13.6	¥ 177.6	¥ 436.4	¥ —	¥ 39.0	¥ 694.2	¥ 5.2
	Up to 50%	—	—	30.0	65.9	30.5	—	15.7	142.2	4.4
	Up to 100%	11.7	—	64.7	27.8	174.7	—	1.2	280.3	15.4
	Up to 250%	159.3	—	—	—	31.8	—	—	191.1	25.0
	Up to 650%	—	—	0.7	—	4.5	—	—	5.3	2.5
	Over 650%	31.3	—	—	—	—	—	—	31.3	22.1
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 229.7	¥ —	¥ 109.1	¥ 271.4	¥ 678.0	¥ —	¥ 56.0	¥ 1,344.5	¥ 74.8
Exposure whose Underlying Assets are Foreign Assets		165.4	—	—	57.4	79.7	—	46.0	348.7	/

- 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		
		2009	2008	
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

Billions of yen

As of March 31, 2009		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	Required Capital
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 86 to 95.
7. We classify securitization products whose 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, 2008		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%	¥ 126.4	¥ 1,626.8	¥ 318.7	¥ 428.1	¥ 355.5	¥ 629.1	¥ 187.0	¥ 3,671.9	¥ 35.1
	Up to 50%	1.9	17.2	—	16.9	55.1	166.1	10.7	268.3	7.3
	Up to 100%	56.1	18.9	0.3	4.0	2.3	23.9	3.5	109.4	6.9
	Up to 250%	—	—	—	2.5	0.2	—	—	2.7	0.2
	Up to 650%	—	1.3	—	—	—	—	—	1.3	0.3
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	13.3	—	—	16.8	20.6	7.7	58.5	35.8
Total		¥ 184.6	¥ 1,677.8	¥ 319.0	¥ 451.6	¥ 430.1	¥ 839.8	¥ 209.1	¥ 4,112.3	¥ 85.8
Exposure whose Underlying Assets are Foreign Assets		98.5	198.3	81.3	42.7	296.0	44.7	21.4	783.2	/
Exposure on Resecuritizations		—	13.9	—	—	8.3	2.3	3.7	28.3	/

- 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 ¥8.0 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 ¥14.4 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 ¥85.9 billion liquidity facilities that we provide to ABCP programs sponsored by other companies.
7. We classify securitization products whose 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			
		2009		2008	
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, 2009 and 2008 were ¥28.3 billion and ¥39.1 billion, respectively.

● Market Risk

See pages 61 to 66 for information regarding market risk.

● Operational Risk

See pages 66 to 67 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 which do not have readily determinable fair values are stated at acquisition cost or amortized cost as determined by the moving average method.

16. Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

	2009		2008	
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
As of March 31,				
Exposure of Listed Stock, etc.	¥ 2,625.2	¥ 2,625.2	¥ 4,178.6	¥ 4,178.6
Other Equity Exposure	461.3	/	559.6	/
Total	¥ 3,086.6	¥ /	¥ 4,738.3	¥ /

Note: The above figures include only Japanese and foreign stocks.

(b) Gains and Losses on Sales Related to Equity Exposure

	2009			2008		
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales
For the Fiscal Years ended March 31,						
Sale of Equity Exposure	¥ 53.7	¥ 100.2	¥ 46.5	¥ 335.0	¥ 343.9	¥ 8.8

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	
	2009	2008
For the Fiscal Years ended March 31,	Gains and Losses from Write-offs	Gains and Losses from Write-offs
Write-offs of Equity Exposure	¥ (482.1)	¥ (102.6)

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					
	2009			2008		
As of March 31,	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity exposure	¥ (178.6)	¥ 290.5	¥ 469.2	¥ 986.6	¥ 1,200.6	¥ 213.9

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, 2009 and 2008.

(f) Equity Exposure by Portfolio Classification

	Billions of yen	
As of March 31,	2009	2008
PD/LGD Approach	¥ 817.4	¥ 1,060.9
Market-based Method (Simple Risk Weight Method)	332.0	277.6
Market-based Method (Internal Models Approach)	—	—
Transitional Measure Applied	2,389.5	3,748.2
Total	¥ 3,538.9	¥ 5,086.8

Senior Executives

Mizuho Financial Group

Board of Directors

Terunobu Maeda
Chairman

Takashi Tsukamoto*
President & CEO
Head of Human Resources Group / Chief Human Resources Officer (CHRO)

Tetsuji Kosaki*
Deputy President
Head of Financial Control and Accounting Group / Chief Financial Officer (CFO)

Hajime Saito*
Managing Director
Head of Internal Audit Group / Chief Auditor (CA)

Satoru Nishibori
Director

Yasuhiro Sato
Director

Akihiko Nomiyama
Director

Mitsuo Ohashi
Director

Kanemitsu Anraku
Director

Corporate Auditors

Tsuneo Muneoka
Corporate Auditor

Tsuneo Morita
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Masahiro Seki
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Executive Officers

Takeo Nakano
Managing Executive Officer
Head of Risk Management Group, Head of Compliance Group, In charge of Financial Control and Accounting Group / Chief Risk Officer (CRO) / Chief Compliance Officer (CCO)

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)

Shin Kuranaka
Executive Officer
General Manager of Human Resources

Masakane Koike
Executive Officer
General Manager of Financial Planning

Mizuho Corporate Bank

Board of Directors

Hiroshi Saito
Chairman

Yasuhiro Sato*
President & CEO

Norimasa Kuroda*
Deputy President

Yutaka Miyamoto*
Deputy President

Hiroshi Motoyama*
Deputy President
Head of Internal Audit Group

Tetsuo Hiramatsu*
Managing Director
*Chief Strategy Officer / Head of Strategic Planning Group
Chief Financial Officer / Head of Financial Control & Accounting Group*

Hidetake Nakamura*
Managing Director
Head of International Banking Unit

Corporate Auditors

Hidemi Hiroi
Corporate Auditor

Akio Takenouchi
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Executive Officers

Mitsuhiro Nagahama
Managing Executive Officer
Head of the Americas

Keizo Ohashi
Managing Executive Officer
Head of Asia & Oceania

Shinya Wako
Managing Executive Officer
Head of Europe, Middle East and Africa

Mizuho Bank

Board of Directors

Seiji Sugiyama
Chairman

Satoru Nishibori*
President & CEO

Tetsuro Ueno*
Deputy President

Manabu Yoshidome*
Deputy President

Shuzo Haimoto*
Managing Director

Naoto Tsumita*
Managing Director

Tadayuki Hagiwara*
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

Tetsuya Fukabori*
Deputy President

Fumio Kabashima*
Deputy President

Akira Kawamura*
Deputy President

Hideo Abe*
Deputy President

Yutaka Endo*
Deputy President

Mizuho Trust & Banking

Board of Directors

Teruhiko Ikeda
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 June 25, 2009)

Location of Overseas Offices

(As of June 30, 2009)

Network of Mizuho Corporate Bank

Asia and Oceania (Country/Region)

China

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Wuhan Representative Office

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*Wuhan Representative Office was abolished on July
16, 2009.

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Labuan Branch

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Federal Territory of Labuan, Malaysia
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Labuan Branch, Kuala Lumpur Marketing Office

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Centre, 50088 Kuala Lumpur, Malaysia
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Kuala Lumpur Representative Office

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Singapore Branch

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Taichung Branch

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Taichung 407, Taiwan
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TEL 84-8-3827-8260/8292

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Mizuho Corporate Australia Ltd.

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Europe and the Middle East (Country/Region)

Austria

Mizuho Corporate Bank-BA Investment Consulting GmbH

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

Mizuho Corporate Bank Nederland N.V. Brussels Branch

Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Düsseldorf Branch

Königsallee 60 D, 40212 Düsseldorf,
F.R. Germany
TEL 49-211-13020

Mizuho Corporate Bank (Germany) Aktiengesellschaft

Taunustor 2, 60311 Frankfurt am Main,
F.R. Germany
TEL 49-69-27282-0

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan,
Republic of Italy
TEL 39-02-778-0001

Spain

Mizuho Corporate Bank Nederland N.V. Madrid Representative Office

Calle Orense 34, Planta 6, Edificio Iberia Mart II,
28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Corporate Bank Nederland N.V.

Apollolaan 171, 1077 AS Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch

Bracken House, One Friday Street,
London, EC4M 9JA, U.K.
TEL 44-20-7012-4000

River Plate House Representative Office

River Plate House, 7-11 Finsbury Circus,
London, EC2M 7DH, U.K.
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

River Plate House, 7-11 Finsbury Circus,
London, EC2M 7DH, U.K.
TEL 44-20-7972-9900

Mizuho Investment Management (UK) Ltd.

Bracken House, One Friday Street,
London, EC4M 9JA, U.K.
TEL 44-20-7012-4300

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-8872-6593

U.A.E

Dubai Branch

The Gate Village, Building Number 5, Level 2,
Dubai International Financial Centre,
P.O.Box No:506607, Dubai, United Arab Emirates
TEL 971-4-425-9200

Russia

ZAO Mizuho Corporate Bank (Moscow)

37 Bolshaya Ordynka, Moscow, 119017,
Russian Federation
TEL 7-495-729-5858

Moscow Representative Office

12 Trubnaya Street, Moscow 107045,
Russian Federation
TEL 7-495-787-2771

The Americas (Country/Region)

Bahamas

Mizuho Corporate Bank (U.S.A.) Nassau Branch

SG Hambros Building West Bay Street
P.O. Box N-7788 Nassau, Bahamas

Brazil

São Paulo Representative Office

Avenida Paulista, 1274-11, andar, Bela Vista,
São Paulo, SP, CEP. 01310-925, Brazil
TEL 55-11-3251-4199

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada, M5C 2W1
TEL 1-416-874-0222

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,
Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Mizuho Corporate Bank (Canada)

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada M5C 2W1
TEL 1-416-874-0222

Mizuho Corporate Bank (Canada) Vancouver Office

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Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

Coutts House, 1446 West Bay Road,
P.O. Box 707GT, Grand Cayman, Cayman Islands,
British West Indies

Mexico

Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32,
Piso 7, Oficina 702 Col.
Lomas de Chapultepec 11000,
Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020,
Chicago, IL 60606, U.S.A.
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, U.S.A.
TEL 1-212-282-3000

Los Angeles Agency

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-243-4500

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, Georgia 30326, U.S.A.
TEL 1-404-364-1550

Houston Representative Office

5051 Westheimer Road, Galleria Tower II,
Suite 710, Houston, Texas 77056, U.S.A.
TEL 1-713-499-4800

Mizuho Corporate Bank of California

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, U.S.A.
TEL 1-213-612-2700

Mizuho Corporate Bank of California Silicon Valley Branch

1731 Technology Drive, Suite 100, San Jose,
California 95110, U.S.A.
TEL 1-408-487-1788

Mizuho Corporate Bank (USA)

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New York, NY 10020, U.S.A.
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TEL 1-404-364-1550

Mizuho Corporate Bank (USA) Chicago Representative Office

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IL 60606, U.S.A.
TEL 1-312-855-1111

Mizuho Corporate Bank (USA) Houston Representative Office

5051 Westheimer Road, Galleria Tower II,
Suite 710, Houston, Texas 77056, U.S.A.
TEL 1-713-499-4800

Mizuho Corporate Bank (USA) Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, U.S.A.
TEL 1-213-243-4500

Mizuho Alternative Investments, LLC

1251 Avenue of the Americas, New York, NY
10020, U.S.A.
TEL 1-212-282-3871

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York, NY 10018,
U.S.A.
TEL 1-212-547-1500

Mizuho Desk (Country/Region)

Asia and Oceania

Maybank

Menara Maybank, 100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
TEL 60-3-2031-2346

Europe and the Middle East

Raiffeisen Zentralbank Osterreich AG

A-1030 Wein, Am Stadpark 9, Austria
TEL 43-1-71707-1375

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,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Mumbai Representative Office

Unit 94, 9th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai, 400021, India
TEL 91-22-6747-7600

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

11th Floor, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2685-2000

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, U.K.
TEL 44-20-7236-1090

Mizuho Securities (Singapore) Pte. Ltd.

5 Shenton Way, #15-01, UIC Building
068808, Republic of Singapore
TEL 65-6221-3633

Mizuho Securities USA Inc.

1251 Avenue of the Americas, 33rd Floor,
New York, NY 10020, U.S.A.
TEL 1-212-209-9300

The Bridgeford Group, Inc.

445 Park Avenue, 20th Floor, New York, NY
10022, U.S.A.
TEL 1-212-705-0880

Network of Mizuho Trust & Banking

London Representative Office

River Plate House, 7-11 Finsbury Circus,
London EC2M 7HB, U.K.
TEL 44-20-7588-7400

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, U.S.A.
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 International Ltd

Bracken House, One Friday Street,
London, EC4M 9JA, U.K.
TEL 44-207-329-3777

DIAM SINGAPORE PTE. LTD.

2 Shenton Way #12-01 SGX Centre I,
Singapore 068804
TEL 65-6532-5470

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, U.S.A.
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥1,540,965 million

Outstanding Shares

12,130,382,660 shares

Common Stock: 11,178,940,660 shares

Preferred Stock: 951,442,000 shares

Number of Shareholders

Common Stock: 488,834

Preferred Stock: 1,825

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	613,467,800	5.48
Japan Trustee Services Bank, Ltd. (Trustee account 4G)	608,481,100	5.44
The Master Trust Bank of Japan, Ltd. (Trustee account)	421,309,500	3.76
The Dai-ichi Mutual Life Insurance Company	209,950,000	1.87
Japan Trustee Services Bank, Ltd. (Trustee account 4)	160,188,100	1.43
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	1.22
Nippon Life Insurance Company	132,630,760	1.18
THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	130,047,800	1.16
SSBT OD05 OMNIBUS ACCOUNT CHINA TREATY CLIENTS (Standing proxy agent: Sumitomo Mitsui Banking Corporation)	129,380,041	1.15
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	81,606,500	0.73

Note: THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS (company name changed from HERO & CO.) is a nominee of the shares deposited for the purpose of issuing American Depositary Receipts (ADRs).

(Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Goldman, Sachs & Co. REG (Standing proxy agent: Goldman Sachs Japan Co., Ltd.)	46,164,000	4.85
CREDIT SWISSE FIRST BOSTON EUROPE PB SEC INT NON-TREATY CLIENT (Standing proxy agent: Citibank Japan Ltd.)	45,690,000	4.80
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	41,195,000	4.32
MORGAN STANLEY & CO. INTERNATIONAL PLC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	40,945,000	4.30
The Dai-ichi Mutual Life Insurance Company	27,000,000	2.83
Meiji Yasuda Life Insurance Company	25,000,000	2.62
NOMURA INTL PLC A/C CB CLIENT (Standing proxy agent: Nomura Securities Co., Ltd.)	20,645,000	2.16
Sompo Japan Insurance Inc.	19,000,000	1.99
MORGAN STANLEY & CO. INC (Standing proxy agent: Morgan Stanley Japan Securities Co., Ltd.)	18,790,000	1.97
BNP PARIBAS LONDON BRANCH FOR BNPPPB EVOTOK (Standing proxy agent: HSBC, Limited)	16,350,000	1.71

Note: The numbers of Preferred Stock above are the total shares of the Eleventh Series Class XI and Thirteenth Series Class XIII Preferred Stock.

(As of March 31, 2009)

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.

Abolishment of the Fractional Share System Due to the Implementation of the Electronic Share Certificate System

Due to the implementation of the electronic share certificate system on Monday, January 5, 2009, we have abolished our fractional share system.

Specifically, as of Sunday, January 4, 2009, we conducted an "allotment of shares or fractions of a share without consideration" in accordance with the provisions of Article 88 of the "Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law" by which the number of shares substantially increased 1,000 times. Concurrently, we adopted the unit share system by which one unit of shares became 100 shares, and lowered the minimum investment amount to one-tenth of the current minimum investment amount.

As a result, for example, if you owned 0.25 fractional shares, this became 250 shares, of which the breakdown is 200 unit shares and 50 less-than-one-unit shares. Fractional shares have been automatically recorded as shares in the special account opened by issuer and are managed separately from the general transfer accounts. You will not be able to sell less-than-one unit shares on the market.

To counter the effect of the allotment of shares or fractions of a share without consideration, the conversion ratio of our ADRs to the common shares was changed from one (1) ADR representing 0.002 of a share of common stock to one (1) ADR representing two (2) shares of common stock with the effective date of January 4, 2009.

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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Mizuho Bank, Ltd.

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Tel. +81-(0)3-3596-1111
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Mizuho Trust & Banking Co., Ltd.

1-2-1, Yaesu,
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Japan
Tel. +81-(0)3-3278-8111
URL: <http://www.mizuho-tb.co.jp/english/>



Mizuho Securities Co., Ltd.

Otemachi First Square,
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Japan
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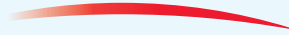


● MHFG's "News Release E-mail Distribution Service"

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