

2010.9

Interim Review

(For the Six Months ended September 30, 2010)

2010.9

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 58,000 staff working in approximately 960 offices inside and outside Japan, and total assets of over \$1.8 trillion (as of September 2010). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities.

Ratings

As of December 31, 2010	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A1*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

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

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.

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 2010 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 31, 2011 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

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



Mizuho Financial Group marked its 10th anniversary in September 2010. I would like to start my message with my sincere gratitude for your strong and continuous support over these 10 years.

Looking back over the economic conditions in 2010, the global economy has maintained a moderate recovery throughout the year. This is mainly due to various policy measures, including stabilization of the financial system and fiscal stimulus packages, which were taken by major countries in cooperation with each other in response to the financial crisis. Nevertheless, concern about the aggravation of the fiscal condition of some industrialized countries has led to austere fiscal policies in some countries, which has added downside risk and uncertainties for the economy going forward.

As for the Japanese economy, although it is maintaining positive growth, as a result of improvement in corporate profitability and other factors, the recovery appears to be pausing due to the continuous mild deflationary conditions and the sharp appreciation of the yen.

In addition to these changes in economic conditions, the environment for financial institutions is changing drastically along with the revision of financial regulations and other developments. To respond promptly and appropriately to the new business environment, we launched

“Mizuho's Transformation Program” in May 2010. In brief, through a fundamental review of the management issues that we face, we are implementing the program on a group-wide basis to enhance our strengths in three areas, namely: profitability, financial base, and front-line business capabilities, with the objective of achieving sustained growth. In the following paragraphs, I would like to give you a report on our activities under these programs.

Achievements during the First Half of Fiscal 2010

First, under our “Program for Improving Profitability,” we are strengthening our top-line profits through enhancing focused business areas and, based on a vigorous review of our operations, we are reducing costs and reallocating management resources. During the first half of fiscal 2010, we recorded robust profits. This is due to an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, in addition to a year-on-year increase in income from Customer Groups, both domestically and overseas, arising mainly from non-interest income. Also, as a result of overall cost reduction efforts and other factors, consolidated net business profits amounted to ¥464.9 billion, a year-on-year increase of ¥105.4 billion.

Second, in our “Program for Enhancing the Financial Base,” our objectives are the strengthening of the capital base and improvement of the asset portfolio. As a result of the common stock issuance (the number of shares issued: 6 billion shares, total amount paid: ¥751.6 billion) in July 2010 and the recording of consolidated net income of ¥341.7 billion for the first half of the fiscal year, we made major progress in strengthening the quality and quantity of capital. It has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations. Therefore, as our medium-term target, Mizuho Financial Group aims to increase its consolidated Tier 1 capital ratio to 12% level and prime capital ratio to 8% or above, and as of September 30, 2010, its consolidated Tier 1 capital ratio and prime capital ratio were 11.78% and 8.10%, respectively. Accordingly, we believe that we will be able to sufficiently meet new capital regulations by further strengthening our financial base through the implementation of our Transformation Program. Non-performing loan (NPL) ratio also remained at a low level of 1.90%.

Third, under our “Program for Strengthening Front-line Business Capabilities,” we are redeploying personnel to the marketing front-line through downsizing and rationalization of corporate management functions, and also improving the efficiency of the business infrastructure. During the first half of the current fiscal year, we deployed 260 staff, mainly to our strategic areas centered on the Tokyo metropolitan area and Asia region. In addition, we established footholds for further developing the base for group-wide optimization, mainly through three committees, namely: the Committee for Strengthening Front-line Business Capabilities, the Committee for Cost Structure Reform Promotion, and the Committee for IT Strategic Investments.

We believe that we made solid progress as we proceeded with the steady implementation of Mizuho's Transformation Program, even though only a half year has passed. Nevertheless, we fully understand that a lot more work needs to be done continuously. All the group's management and staff will continue to work together in carrying out the program.

In addition, in the facilitation of financing, we sincerely believe that providing a smooth supply of funds to customers is an important social responsibility of financial institutions. Accordingly, our group will devote its fullest efforts, as it has thus far, to attaining this objective.

In view of the group's strong progress in the first half of fiscal 2010 in comparison with the original plan, we have revised our plans for the full fiscal year as follows: consolidated net business profits: ¥820.0 billion (an increase of ¥70.0 billion compared with the original plan announced in May 2010), and consolidated net income: ¥500.0 billion (an increase of ¥70.0 billion).

As we pursue an optimal balance between “strengthening of stable capital base” and “steady returns to shareholders”, we plan to make cash dividend payments of ¥6 per share of common stock for fiscal 2010, unchanged from our existing estimate. We also plan to make dividend payments on preferred stock as prescribed.

Marking Mizuho's 10th Year

In September 2010, Mizuho marked the 10th anniversary of its establishment. The past decade has been a time of challenges which we have overcome. We have continuously identified the changes in our business environment, responded to them, and overcome the challenges arising

from them.

In order to rebuild “Mizuho” which could respond to a new era on the historical base that we have built over the past decade, we launched “Mizuho's Transformation Program.” The future vision of our group is to become “the most trusted financial institution by our customers by focusing on the core function of a financial institution, which is to contribute to social and economic development.” To pursue this objective, we will steadily implement Mizuho's Transformation Program, and, by maintaining our basic stance of being “customer-oriented,” “frontline-oriented,” and “future-minded,” endeavor to provide the highest-quality financial services to respond to the full range of customer needs.

To fulfill Mizuho's mission as “A financial partner that helps customers shape their future and achieve their dreams” under the group's brand slogan “Channel to Discovery,” we are working to steadily and surely implement our business strategies based on solid internal control systems. We also pursue corporate social responsibilities (CSR) through such activities as providing support for financial education and implementing our environmental initiatives. Through these initiatives, we are working to further increase our group's corporate value while fulfilling our social responsibilities and accomplishing our public mission. We look forward to your continuing support for these endeavors.

January 2011



Takashi Tsukamoto
President & CEO
Mizuho Financial Group, Inc.

Note: The above, which was prepared prior to the announcement of our financial results for the third quarter of fiscal 2010, contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995.

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Summary of Financial Results for the First Half of Fiscal 2010

Summary of Income Analysis

Consolidated gross profits for the first half of fiscal 2010 increased by ¥95.6 billion on a year-on-year basis to ¥1,100.8 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) increased by ¥94.8 billion on a year-on-year basis to ¥885.4 billion. This is due to an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, in addition to a year-on-year increase in income from Customer Groups (¥22.0 billion), both domestically and overseas, arising mainly from non-interest income.

General & administrative (G&A) expenses of the Three Banks decreased by ¥11.9 billion on a year-on-year basis to ¥440.3 billion mainly due to our overall cost reduction efforts.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by ¥19.3 billion on a year-on-year basis to ¥149.3 billion.

As a result, consolidated net business profits*1 amounted to ¥464.9 billion, a year-on-year increase of ¥105.4 billion.

*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

Credit-related costs of the Three Banks amounted to a reversal of ¥25.2 billion, an improvement of ¥142.2 billion on a year-on-year basis, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated credit-related costs also amounted to a reversal of ¥8.5 billion, an improvement of ¥170.3 billion on a year-on-year basis.

Net losses related to stocks of the Three Banks amounted to ¥15.0 billion. This is mainly as a consequence of recording devaluation losses for certain stocks after a decline in stock prices, despite recording gains on sales through our efforts to reduce our stock portfolio.

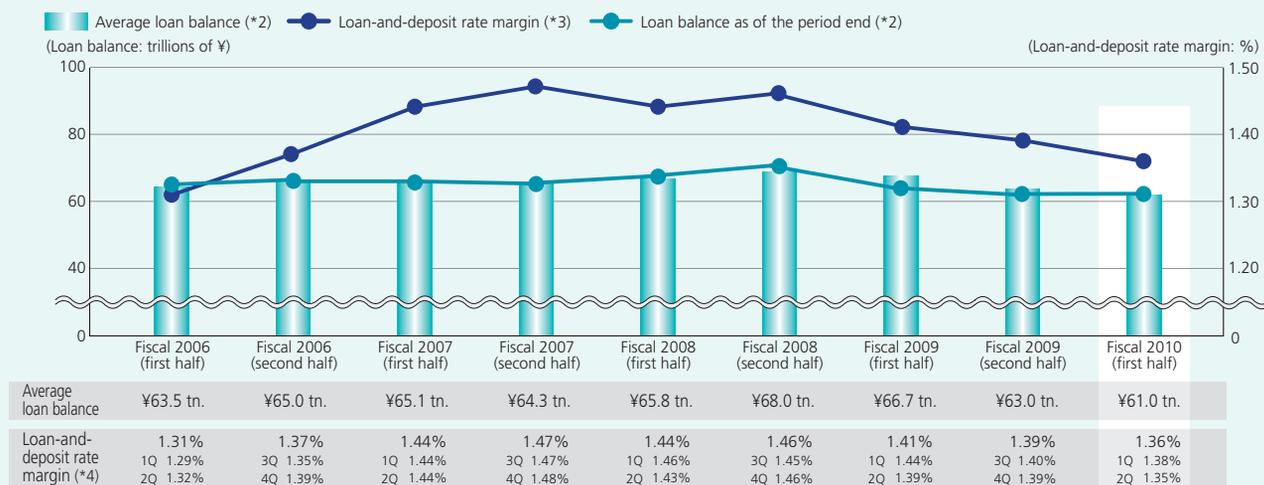
As a result, consolidated net income for the first half of fiscal 2010 increased by ¥253.9 billion on a year-on-year basis to ¥341.7 billion, which far exceeds our planned net income of ¥180.0 billion for the first half of fiscal 2010.

● Net Interest Income

The average loan balance of the Three Banks for the first half of fiscal 2010 decreased by ¥1.9 trillion from the second half of fiscal 2009 to ¥61.0 trillion. This is due to a decrease in domestic loans mainly to large corporate customers and overseas loans (including foreign exchange translation impact).

The aggregate loan-and-deposit rate margin of

Loan Balance



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

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

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

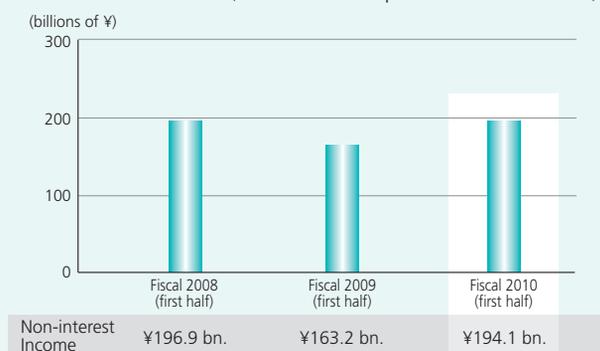
domestic operations of Mizuho Corporate Bank and Mizuho Bank for the same period was 1.36% and slightly decreased by 0.03% from the second half of fiscal 2009, mainly due to a decline in the return on loans that followed the decline of market rates.

● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (managerial accounting basis) for the first half of fiscal 2010 increased by ¥30.8 billion on a year-on-year basis to ¥194.1 billion.

As well as income associated with investment trusts and individual annuities from individual customers substantially increasing on a year-on-year basis, income associated with foreign exchange business, overseas business, trust and asset management business of Mizuho Trust & Banking and other factors also increased.

Non-interest Income (Customer Groups of the Three Banks)



Financial Soundness

The balance of disclosed claims under the Financial Reconstruction Law of the Three Banks decreased by ¥17.8 billion from that as of March 31, 2010 to ¥1,302.0 billion. NPL ratio also remained at a low level of 1.90%.

The balance of consolidated net deferred tax assets decreased by ¥73.7 billion from that as of March 31, 2010, and the ratio to Tier 1 capital was 7.1%, a decline of 2.9% from March 31, 2010. Our consolidated capital adequacy ratio was 15.40%, an improvement of 1.94% from that as of March 31, 2010.

Disciplined Capital Management

In July 2010, Mizuho Financial Group issued common stock (the number of shares issued: 6 billion shares, total amount paid: ¥751.6 billion). This was aimed at

establishing capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. Meanwhile, Mizuho Financial Group recorded consolidated net income of ¥341.7 billion for the first half of fiscal 2010.

It has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations. Therefore, as the group's medium-term target, Mizuho Financial Group aims to increase its consolidated Tier 1 capital ratio to 12% level and its prime capital*5 ratio to 8% or above, and as of September 30, 2010, its consolidated Tier 1 capital ratio and its prime capital ratio were 11.78% and 8.10%, respectively, as a result of the common stock issuance and the enhanced consolidated net income in the first half of fiscal 2010.

*5. Prime capital = Tier 1 capital – preferred debt securities – preferred stock (excluding mandatory convertible preferred stock)

We announced Mizuho's Transformation Program in May 2010, and are addressing the issues for improving profitability and enhancing financial base. We will strive to further strengthen our financial base mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of the Program. Accordingly, we believe we will be able to sufficiently meet new capital regulations.

We continue to pursue "disciplined capital management" policy, optimally balancing "strengthening of stable capital base" and "steady returns to shareholders" in accordance with changes in the business environment, our financial condition or other factors.

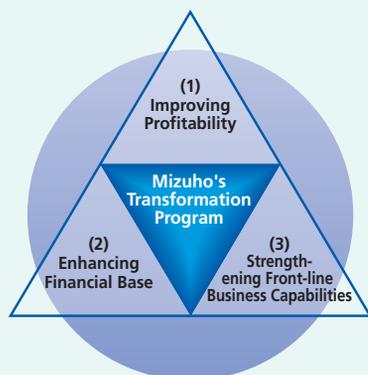
(Reference)

The outstanding balance of Eleventh Series Class XI Preferred Stock as of September 30, 2010 (excluding treasury stock) was ¥486.0 billion (48.5% out of ¥943.7 billion of the initial amount issued had been already converted into common stock).

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Mizuho's Transformation Program



	Fiscal 2012 (Targets)	First Half of Fiscal 2010 (Actual)
Consolidated net business profits*1	¥900 billion	¥464.9 billion
Consolidated net income	¥500 billion	¥341.7 billion
Expense ratio*2	Lower 50% level	49.7%
ROE*3	10% level	17.2%
Tier 1 capital ratio	12% level	11.78%
Prime capital ratio	8% or above	8.10%
Stock portfolio	Reduce by ¥1 trillion (From Mar. 2010)	Reduced by ¥19.3 billion (Sold: Approx. ¥90.0 billion)

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

*2. G&A expenses (excluding non-recurring losses) / gross profits (3 Banks)
net income (adjusted to annual basis)

*3. $ROE = \frac{\text{net income (adjusted to annual basis)}}{\frac{(\text{total shareholders' equity} + \text{total valuation and translation adjustments})_{\text{at the beginning of the calculated period}} + (\text{total shareholders' equity} + \text{total valuation and translation adjustments})_{\text{at the end of the calculated period}}}{2}} \times 100$

Notes 1: Figures above are on a consolidated basis except for expense ratio and stock portfolio which are on the Three Banks basis

2: Assumed the economic environment towards March 2013 as follows;
Interest rates: Uncollateralized overnight call rate; approx. 0.1%, 10-year JGB yield; approx. 1.3%, Nikkei 225; approx. ¥11,000, and US\$/¥ exchange rate; approx. ¥90

Program for Improving Profitability

Results exceeded targets in most profit items.
Specifically, made significant improvement in net business profits due to recovery in Customer Groups and cost reduction in line with our plan.

Business Strategy

● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, by promoting our “hybrid approach” through coordinated organic linkage between remote channels and branches as well as “enhancement of retail marketing management”, we substantially increased sales of investment products, including investment trusts, and the amount of newly executed housing loans. In addition, we launched the Business Growth Assistance Fund and initiated a reorganization to accelerate our industry-based marketing approach to strengthen initiatives for corporate customers based on industry and business area-specific approaches. Also, to respond to the needs of the employees of our corporate customers, we strengthened collaboration between Mizuho Corporate Bank and

Mizuho Bank.

For large corporate customers, we provide a diverse range of financial solutions, from commercial banking services to investment banking services. In the domestic syndicated loan market, Mizuho was ranked first and accounted for a more-than-40% share of this market according to the domestic bookrunner league table prepared by Thomson Reuters. At Mizuho Corporate Bank, its Industry Research Division extended the coverage to the Asian region, including India and China, in addition to Europe and the Americas.

● Asia Region

In Asia, we promoted various support not only for local companies but also for the companies entering the Asian markets, and got involved in the environmental and infrastructure-related projects. In addition, we strengthened our support for fund raising, asset management, and settlement services in Chinese renminbi to meet the customer needs, which include the support outside mainland China. We also enhanced our overseas network. We obtained approval for a commercial banking license in Malaysia in June 2010 and opened Mizuho Corporate Bank (China)'s Suzhou Branch in November 2010.

● **Asset Management Business**

In November 2010, we made a capital investment in BlackRock and reached agreement to start preparations for signing a Business Cooperation Agreement. Objectives of this alliance will include developing a range of business areas related to asset management with the aim of expanding relevant business activities in Japan and the rest of Asia. In the pension related businesses, we have a leading position in Japan for asset and liability management of defined contribution pensions, and, in April 2010, Mizuho Corporate Bank formed a specialized unit to take initiatives in providing "comprehensive pension proposals." In addition, in October 2010, Mizuho Global Alternative Investments started operations in Tokyo with a view to offering its customers top-ranking hedge funds, selected from around the world.

● **Drawing on the Full-line Services of Banking, Trust, and Securities Functions**

Mizuho is working for further collaboration among group companies to offer comprehensive financial services. As a part of these collaborations, Mizuho Bank, Mizuho Trust & Banking and Mizuho Investors Securities are establishing joint branches. Mizuho Trust & Banking offers its specialized trust services related to inheritance, real estate, and other matters at its Trust Lounges, and Mizuho Investors Securities offers securities-related services to individual customers through its Planet Booths.

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

The Committee for Cost Structure Reform Promotion was established to implement cost reductions across the group. Moreover, we are working to reduce costs through the unification and optimization of the group's management infrastructure and, based on the Program for Strengthening Front-line Business Capabilities, we have started the redeployment process of management resources to strategic areas.

Program for Enhancing the Financial Base

Our capital base has been strengthened substantially in both quality and quantity, as a result of the common stock issuance and the enhanced consolidated net income for the first half of the fiscal year.

We believe we will be able to sufficiently meet new capital regulations.

Strengthening of the Capital Base

In July 2010, Mizuho Financial Group issued common stock (the number of shares issued: 6 billion shares with a total paid-in amount of ¥751.6 billion). In addition, we strove to proceed with the accumulation of retained earnings through the implementation of our Program for Improving Profitability, and, for the first half of fiscal 2010, we reported consolidated net income of ¥341.7 billion. As a consequence, our Tier 1 capital ratio reached 11.78%, and our prime capital ratio stood at 8.10% as of September 30, 2010. We believe we will be able to sufficiently meet new capital regulations.

Improvement of the Asset Portfolio

We strategically reallocated risk-weighted assets as we worked toward the "improvement of asset efficiency" and "further strengthening of risk management." In parallel with these activities, as of September 30, 2010, we had reduced our stock portfolio by ¥19.3 billion in comparison with March 31, 2010.

Program for Strengthening Front-line Business Capabilities

We have made steady progress toward strengthening front-line marketing personnel.

We finished establishing footholds for further rationalization and improvement in efficiency in the corporate management functions. In the next stage, we are proceeding to implementation.

As part of our Program for Strengthening Front-line Business Capabilities, we established Committee for Strengthening Front-line Business Capabilities and are implementing a range of related initiatives. These include

consolidating and reorganizing corporate planning and management functions, unifying financial product functions, consolidating operations at centers and within branches, and unifying IT systems.

Redeployment of Personnel to the Marketing Front-line

We began to unify corporate planning and management functions across the group, beginning with four units, namely: human resources, administration, IT systems, and operations. To unify financial product functions, we are planning to consolidate M&A finance and certain other businesses in fiscal 2011. Regarding the redeployment of approximately 1,000 personnel to strategic fields, we have already completed the shift of 260 staff members during the first half of fiscal 2010.

Improvement of Business Infrastructure Efficiency

To enhance the efficiency of our business infrastructure, Committee for IT Strategic Investments was established to optimize the group's IT systems investment portfolio. Moreover, we consolidated a part of the operations of Mizuho Corporate Bank and Mizuho Trust & Banking into those of Mizuho Bank and are proceeding with the consolidation of operations among the Three Bank's operational centers.

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Aiming to Be a Top Corporate Finance Provider



Under Mizuho's Transformation Program, we are collaborating with Mizuho group companies to strengthen and combine commercial banking and traditional investment banking, including M&A, advisory services, and the underwriting of bonds and equities, as well as sales and trading activities. This is enabling us to globally and seamlessly offer optimal financial solutions that meet the needs of our customers in Japan and overseas. In particular, we have introduced a "double-hat" structure in Japan and the United States that allows personnel to hold concurrent posts in banking and securities, thus further enhancing collaboration.

● Aiming to "Build a Leading Presence as a Financial Institution in Asia"

The world economy is at a turning point. The growth strategies of our customers are also moving toward initiatives to strengthen their presence in emerging countries and cross-border collaboration with other corporations. Corporate customers are also moving to identify growth opportunities in such industries as infrastructure development as well as the natural environment and energy, the medical and healthcare, and other sectors.

In particular, in Asia, which is expected to become the world's largest consumer market, the need for business development support is expanding. At Mizuho Corporate Bank, we have structured our business promotion divisions and Industry Research Division along industry lines. Industry experts from those divisions are analyzing

changes in the industrial structure, identifying customer needs, and bringing together the specialized capabilities of the group in banking, securities, trust business, and other functions to offer globally based solutions. In addition, we have formed a Cross-Functional Project Team to provide cross-divisional responses in the medium-to-long term in such areas as infrastructure development, water, and energy.

Our overseas strategy is to fully utilize our overseas network, which comprises 70 offices located in 30 countries and regions, to meet the needs not only of Japanese corporations but also non-Japanese companies in a timely manner. As a result of the establishment of Mizuho Corporate Bank (China)'s Suzhou Branch in November 2010, we now have 33 offices in Asia outside Japan, located primarily in China and India. We are working in collaboration with Mizuho Securities to further develop our business activities in this region.

Also, with the opening of Mizuho Global Alternative Investments in October 2010, we are working to strengthen our asset management business operations. We are also strengthening our sales and trading activities, and transaction business.

In addition to these activities, we are aggressively utilizing our financial intermediary functions and have positioned the development of stronger and more sophisticated risk management and compliance systems as key management issues. Going forward, we will continue to substantially increase the sophistication of these systems.

Even after the financial crisis, the functions expected of financial institutions in providing industrial finance remain unchanged. Led by changes in the world economy and in corporations, our business domains are expanding on many fronts, including global industrial realignment and financing needs.

We aim to be a financial institution that wins the trust and strong support of our customers and the market by succeeding in our social mission—as a driver of global industrial finance—to support the development of corporations and industry. We will accomplish this by serving as a bridge between Japan and the rest of Asia, as well as a bridge linking Asia to the Americas and Europe.

We look forward to your continuing understanding and support.

January 2011



Yasuhiro Sato
President & CEO
Mizuho Corporate Bank, Ltd.



Based on the spirit of “putting the customer first,” we have adopted a basic policy of “returning to the basics of commercial banking and achieving further development” and, to provide genuinely useful services to our customers, we are moving forward with “innovation in marketing” activities.

● Services for Individual Customers

Many customers make use of our services for individuals. As of September 30, 2010, the number of members of the Mizuho Mileage Club exceeded 7.8 million. In addition, the number of customers contracting for Mizuho Direct, which enables customers to take advantage of a wide range of services through Internet and mobile banking, had exceeded 8.5 million.

Our financial consultants, as the closest advisers to our individual customers, respond accurately to a broad spectrum of customer needs, ranging from advising on various types of housing and other loan products to designing money management plans and providing retirement allowance management proposals.

In addition to these activities, to provide “one-stop” access to services desired by our customers, we are offering trust products at our branches and promoting the development of joint branches with Mizuho Trust & Banking and Mizuho Investors Securities.

● Services for Corporate Customers

To give smooth responses to the funding demands of

corporate customers, we have continued to strengthen our capabilities for meeting their fund-raising needs. For corporate customers who are proactively addressing environmental issues, we offer Mizuho Eco-special and other products. We are also offering Mizuho Heartful Loans to provide support to customers who are actively engaged in promoting employment of seniors and physically challenged persons. In addition, in July 2010, in keeping with the intent of the Bank of Japan's Loan Disbursement under the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth, we established our Business Growth Assistance Fund.

To offer solutions to the wide range of management issues, such as business and financial strategies, confronting our customers, we offer structured finance, syndicated loans, and other forms of financing. At the same time, we provide our customers solutions for implementing their business strategies, including support for business inheritance, M&A, business matching services, as well as support for overseas business expansion.

Moreover in October 2010, we began to offer the Mizuho Electronic Claims Settlement Service. We have also reorganized our Business Solutions Department and other headquarters along industry lines and are aggressively working to provide management consulting and support for customers' business reforms as well as business revitalization.

We are also endeavoring to enhance customer satisfaction with our diversified financial services through the provision of our comprehensive consulting services and working in collaboration with Mizuho Trust & Banking, Mizuho Investors Securities, Orient Corporation, and other group companies.

In view of the intent of Japan's Financing Facilitation Act for SMEs, we have created the necessary framework and systems to provide a smooth supply of financing to individual and corporate customers. We are also implementing various other related measures, including changes in loan terms and conditions.

Through the implementation of the Mizuho's Transformation Program, we are aiming to place a high value on our relationships of trust we have with our customers in the medium-to-long term. Our objectives are to

enhance the satisfaction of our customers, to become their most-trusted financial institution, and to motivate them to say "We are glad we selected Mizuho." To reach these objectives, our management and staff members are sparing no efforts to implement reforms speedily. We, therefore, look forward to receiving your continuing support.

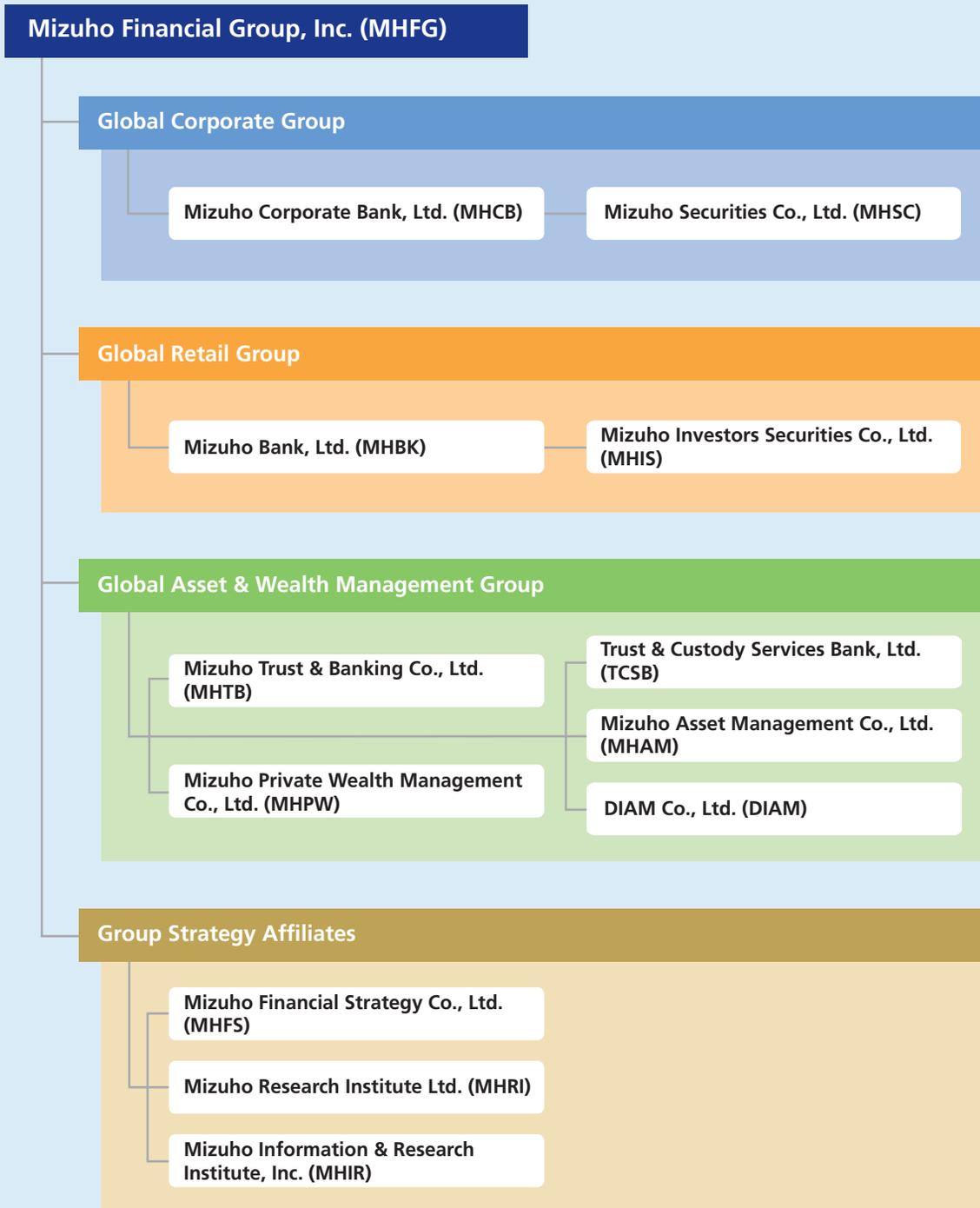
January 2011

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

Satoru Nishibori
President & CEO
Mizuho Bank, Ltd.

Management Structure

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



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

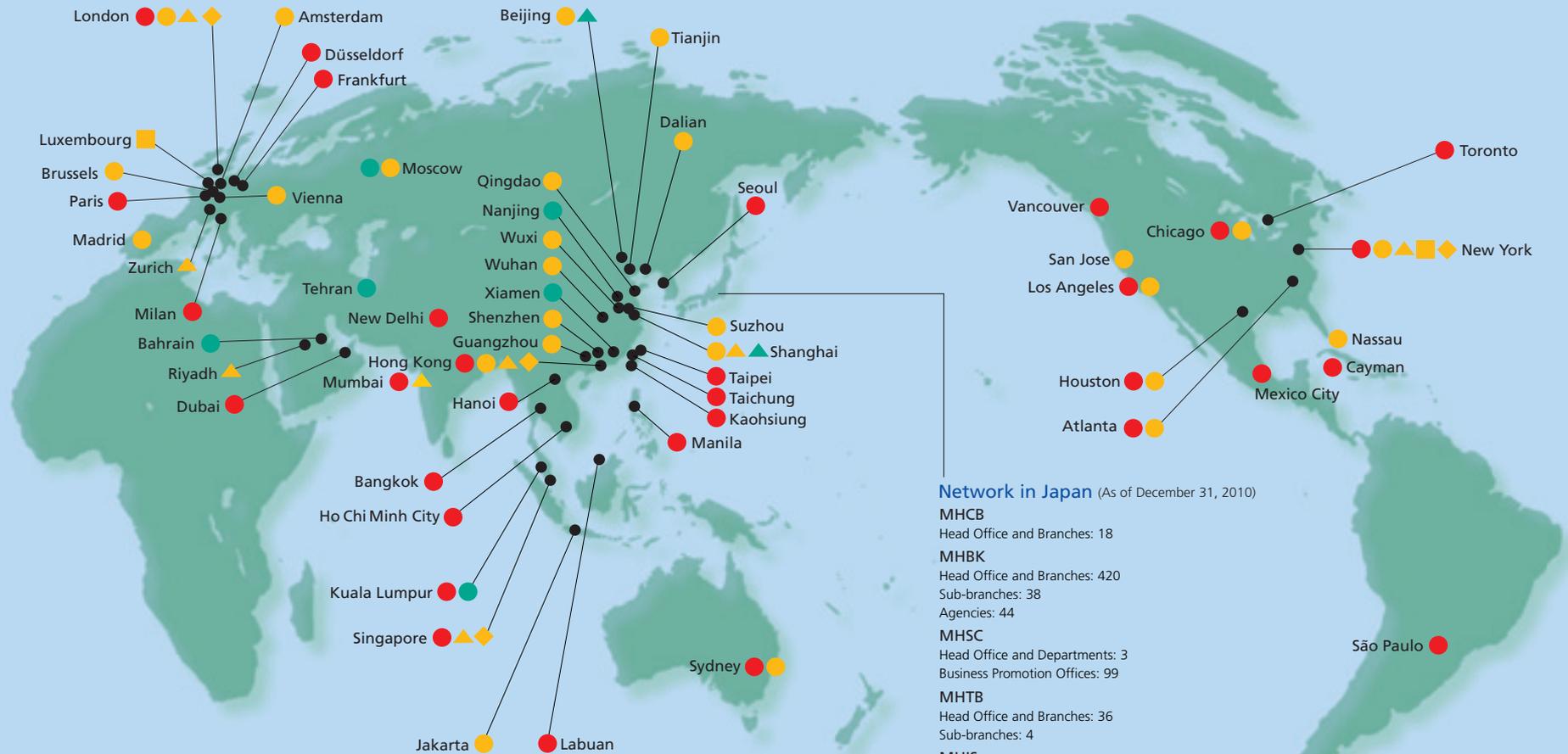
<p>Banking Business</p>	<p>Mizuho Corporate Bank (MHCB) MHCB focuses its business on corporate finance, primarily serving large corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese companies.</p>	<p>Mizuho Bank (MHBK) MHBK serves primarily individuals, SMEs, and middle-market corporations, and local governments in Japan.</p>	<p>Mizuho Trust & Banking (MHTB) A trust bank that possesses strengths in both the corporate and individual markets.</p>
<p>Securities Business</p>	<p>Mizuho Securities (MHSC) A securities company with a global wholesale business platform and a nationwide customer base.</p>	<p>Mizuho Investors Securities (MHIS) A securities company that is building a powerful cooperative network with MHBK.</p>	
<p>Trust and Asset Management Business</p>	<p>Mizuho Trust & Banking (MHTB) A trust bank that makes the most of its trust functions in offering solutions to Mizuho's customers.</p>	<p>Trust & Custody Services Bank (TCSB) A highly specialized trust bank focusing on the custody business.</p>	<p>Defined Contribution Plan Services (DCPS) An entity that specializes in managing defined contribution pension plans.</p>
	<p>Mizuho Asset Management (MHAM) An asset management company with a long history (established in 1964).</p>	<p>DIAM An asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings.</p>	
<p>Other Businesses</p>	<p>Mizuho Research Institute (MHRI) A think tank.</p>	<p>Mizuho Information & Research Institute (MHIR) A company in charge of IT strategy.</p>	<p>Mizuho Private Wealth Management (MHPW) A wealth management services company.</p>
<p>Mizuho Credit Guarantee Guarantees housing and other loans.</p>	<p>Mizuho Factors Engages in guaranteeing overseas and domestic trade receivables, and collection agency business within Japan.</p>	<p>Mizuho Capital A principal venture capital company.</p>	<p>Mizuho Trust Realty Company A real estate agency.</p>
<p>Mizuho Financial Strategy (MHFS) An advisory company for financial institutions.</p>	<p>Mizuho-DL Financial Technology A research and development company of financial technology.</p>	<p>Orient Corporation Company that provides purchase financing, credit card, and bank guarantee services.</p>	<p>UC Card A credit card company specializing in operational management of the UC brand and acquiring business.</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 December 31, 2010)

- | | | | |
|--|----------------------------------|-----------------------|-----------------------|
| MHCB | MHSC | MHTB | DIAM |
| ● Overseas branch or relevant office | ▲ Overseas subsidiary | ■ Overseas subsidiary | ◆ Overseas subsidiary |
| ● Overseas representative office | ▲ Overseas representative office | | |
| ● Major overseas subsidiary or relevant office | | | |



Network in Japan (As of December 31, 2010)

MHCB
Head Office and Branches: 18

MHBK
Head Office and Branches: 420
Sub-branches: 38
Agencies: 44

MHSC
Head Office and Departments: 3
Business Promotion Offices: 99

MHTB
Head Office and Branches: 36
Sub-branches: 4

MHIS
Head Office and Branches: 56
Planet Booths*: 155

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

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

*Mizuho Corporate Bank (China) established Suzhou Branch on November 1, 2010.

*Mizuho Corporate Bank received approval for a new commercial banking license in Malaysia and established a wholly-owned banking subsidiary, scheduled to open in spring 2011.

Through the Global Corporate Group, MHC B and MHSC provide highly-specialized, cutting-edge products and services globally to satisfy the needs of large corporations, multinationals and other customers, leveraging Mizuho's comprehensive financial capabilities through close cooperation between its corporate banking business and its wholesale securities business.

Business Strategies of Mizuho Corporate Bank

The global economy continues to follow a pattern whereby the emerging economies centered on Asia support the advanced economies, which have yet to return to the growth trajectory they followed prior to the financial crisis. Against this background, customers maintain their structural reform and business realignment efforts while implementing business strategies that look ahead to the next generation.

Drawing on its robust, long-term relationships with customers, MHC B responds to its customers' increasingly diversified, sophisticated, and globalized needs by offering financial solutions on a global basis as "a top corporate finance provider," combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

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

Contributing to Strengthening the Foundations for Economic Growth

To contribute to strengthening the global competitiveness of Japanese industry as a financial institution, MHC B is proactively providing customers with funds and adopting other initiatives, such as offering advice concerning long-term growth strategies. In July 2010, it established a ¥500 billion loan fund in line with the intentions behind the Bank of Japan's Loan Disbursement under the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth and is working even harder to meet the wide-ranging growth funding needs of its customers.

Providing Solutions to Customers' Needs

Specialty of RMs for Large Corporations

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

Deep Understanding of Industry

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

Not merely in Japan, 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.

Having built its capabilities in the field of domestic industrial research, the Industry Research Division has extended its operations to Asia including India and China, allowing MHC B to strengthen its functions as a global partner while working with customers in tackling management issues.

Approach to Banking and Securities Collaboration

MHC B collaborates with MHSC in providing specialized, sophisticated solutions such as capital raising, M&A, and securitization in line with customers' capital management and business and financial strategies.

MHC B is utilizing its financial holding company (FHC) status in the United States to realize genuine collaboration in its banking and securities business, such as unified sales of banking and securities products. Since July 2009, when the revision of firewall regulations in Japan made it possible for employees of financial institutions to hold concurrent posts in banks and securities companies, approximately 50 staff members have been working concurrently in various business promotion divisions at MHC B and MHSC, fostering further collaboration in banking and securities business.

Strengthening Global Business

The Global Corporate Group offers domestic and overseas customers engaged in global business activities optimal solutions by combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

In Asia—which is one of Mizuho's key areas of focus—MHC B is further strengthening its support for local companies and companies that are advancing into the region, and is actively participating in environment and infrastructure projects. In the first half of fiscal 2010, MHC B participated in project finance in India, signed a memorandum of understanding with the Korea Trade Insurance Corporation on trade finance business, and concluded various business cooperation agreements with Chinese Government agencies. Also, MHC B is expanding its financial services aimed at meeting customers' increasingly diverse needs for funding; for example, MHC B became the first foreign bank in China to be appointed managing underwriter for a bank debenture issue.

Additionally, MHC B further strengthened its network of overseas offices: in June 2010, MHC B's application for a commercial banking license in Malaysia was approved, and in November, Mizuho Corporate Bank (China) opened its Suzhou Branch.

Sophisticated Financial Services to Match Customers' Needs

In addition to domestic real estate- and M&A-related finance, MHC B is active among the world's top players in arranging and advising on project finance in connection with power generation, natural resource development and infrastructural improvement in Japan and overseas.

In fiscal 2010, it has arranged major project loans for Jubail Refinery Project in Saudi Arabia, and for the acquisition of a portfolio of companies holding five gasfired combined cycle power stations in Mexico. It is also a participant in rapidly growing India's Powerlinks transmission line project. Amidst expectations that private funds will be used for improving public sector infrastructure, it has been involved in PFI/PPP at home and abroad, including transportation infrastructure projects like the Haneda Airport International Flight Passenger Terminal, the Narita Rapid Railway, and the Karolinska Hospital PPP in Sweden.

In the environmental sector, it is heavily involved in financing renewable energy projects, including the Goshen II wind power generating facility and the Avenal Solar power project in the United States, and the Solacor concentrated solar power project in Spain. It also proactively offers consulting services in areas such as measures to deal with global warming and the emissions credit trading business.

Acting as a Top Runner in the Syndication Business

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

In the first half of fiscal 2010, the group maintained its overwhelming presence by achieving a share in excess of 40% of the domestic bookrunner league table as a result of its efforts to facilitate financing and increase the value-added of its products through offering substitutes for corporate bond issues and some of the largest perpetual subordinated syndicated loans ever provided in Japan. MHCB has strengthened its global syndication system through tie-ups the world over by deploying syndication specialists at its offices in the United States, Europe, and Asia.

From January to September 2010, the bank ranked fourth in the world behind three major US banks in the Thomson Reuters' syndicated loan book runners league table.

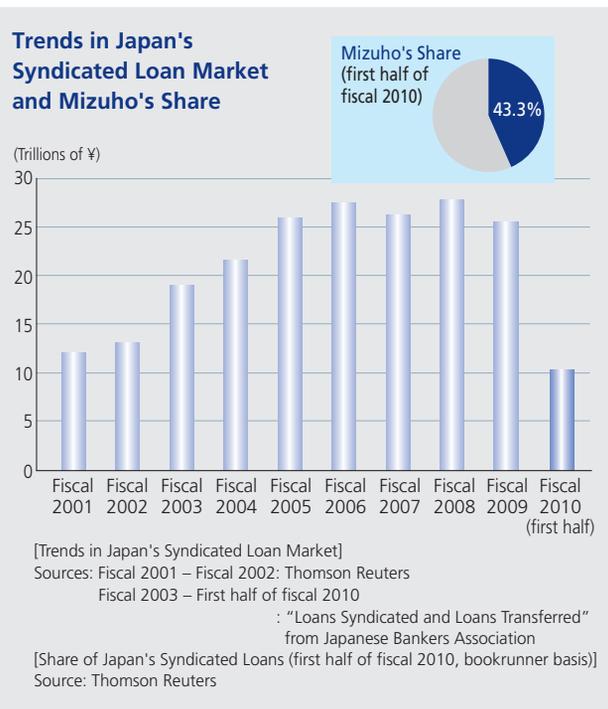
Against the background of the group's organization and performance, Mizuho Corporate Bank (China) became the first foreign bank to be nominated the chairman of the Foreign Banks Committee in April 2010. MHCB is also engaged in cross-border deals centered on Asia, steadily establishing a foothold in the global syndicated loan market by among other things, completing its first deal with an Indian company for a Ninja loan (a syndicated loan extended by a Japanese financial institution to a foreign company).

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 range of products from basic areas such as interest rates and foreign exchange to oil, metals, weather and other commodity derivatives and local currency transactions.

Particularly, in the field of exchange deals with countries in Asia, it offers optimal exchange products, such as non-deliverable forwards (NDFs), which involve no deliveries in local currencies through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHCB offers "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Over 100 customers have made use of "dynamic foreign exchange hedging" since it was introduced in 2004.



Promoting the Global Transaction Business

MHCB is expanding its foreign exchange, trade finance and settlement businesses on a global basis in cooperation with specialist divisions and branches in Japan and overseas. It provides cross-border settlement and exchange risk hedges in various currencies, including those of emerging economies; securitization of account receivables; trade finance using letters of credit; and ECA finance (finance provided in cooperation with Export Credit Agencies around the world). It also provides sophisticated cash management services to customers with overseas offices through Mizuho Global CMS and MBCC (fund collection and distribution services between accounts at MHCB and other banks), and global cash pooling services.

Among other things, in connection with the Chinese renminbi, it has started handling various services to support firms that have advanced into China, including establishment of renminbi-denominated cross-border settlement and forward exchange contract schemes. In addition, it helps customers open non-resident savings accounts and offers multi-bank fund management services.

Approach to the Asset Management Business

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

In the pensions business, it has the top performance record in the field of defined contribution pension plan management and administration entrustments in Japan, and established a specialist organization as part of its efforts to strengthen its ability to offer comprehensive pension services in April 2010.

In order to respond to its customers' diversifying needs, MHCB offers hedge funds developed and managed by US asset management company Mizuho Alternative Investments, and blue-chip hedge funds selected from around the world by Tokyo asset management company Mizuho Global Alternative Investments.

Aiming to Become the Most Reliable Investment Bank with Global Reach

In addition to maximizing the synergies from the merger, MHSC is endeavoring to strengthen cooperation with group companies while "focusing on a customer-oriented business model" and "establishing a strong business management base resilient to changes in the business environment." Based on the realization of these two key concepts, it is tackling each business aiming to secure a solid presence as one of Japan's leading investment banks/securities companies.

Investment Banking Business

MHSC has sustained its sector-leading performance in the area of bond underwriting operations as a result of its powerful bond sales capabilities, as well as its ability to set prices to reflect customer demand with precision and to respond rapidly to changes in the market. In the equities underwriting business, synergies arising from the merger have strengthened its sales power, enabling it to deliver sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals.

MHSC has compiled a top-class performance record and earned a first-class reputation both in the area of M&A advisory services, where it draws on its advanced sectoral knowledge and know-how to provide advice that suits customers' management strategies, and in securitizing real estate and monetary claims, and other segments of the finance arrangement business.

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.

MHSC is expanding market presence both at home and overseas by further reinforcing its execution capabilities, offering a variety of high-value-added products, and strengthening its research functions as a means of better responding to the sophisticated needs of global institutional investors.

In retail operations, it is working to provide products that better match customers' needs with a view to increasing its assets under management while simultaneously expanding its call centers and strengthening its ability to provide investment information via the Internet. It is also putting considerable effort into giving advice to company owners, and proactively engaging in financial instruments intermediary service through regional financial institutions.

Further Strengthening Global Operations

MHSC has deployed subsidiaries in the important overseas financial markets in Europe, the United States, Asia, and the Middle East, strengthening its global management framework for underwriting and selling equities, government bonds, and corporate bonds, and engaging in the M&A advisory business.

In Europe, Mizuho International is expanding its business lineup by restructuring its business base centered on its investment banking business and customer services. Mizuho Securities USA has been offering a full range of securities services in the United States since MHCB obtained FHC status there, and is steadily compiling a track record especially in underwriting US corporate bonds and equities. Mizuho Securities Asia is a hub of Asian business and is striving to expand through full-scale efforts to strengthen the foundations of its equities operations.

Total SB League Table

*Underwriting amount basis, including samurai bonds and municipal bonds. (April to September 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,718.4	20.5
2	Mitsubishi UFJ Morgan Stanley Securities	1,675.3	20.0
3	Nomura Securities	1,456.2	17.4

Source: Calculated by MHSC, based on data from I-N Information Systems

Aggregated Domestic Equity League Table

*Underwriting amount basis, including REIT. (April to September 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	402.3	36.4
2	Mizuho Securities	272.1	24.6
3	Daiwa Securities Capital Markets	99.7	9.0

Source: Calculated by MHSC, based on data from I-N Information Systems

M&A Advisory Ranking

*Announced deals which Japanese companies were involved in (excl. real estate deals), based on no. of transactions. (January to September 2010)

Rank	Advisor	No. of deals	Share (%)	Amount (billions of ¥)
1	Nomura Securities	85	4.3	4,356.2
2	Sumitomo Mitsui Financial Group	69	3.5	842.6
3	Mizuho Financial Group	68	3.4	385.2

Source: Calculated by MHSC, based on data from Thomson Reuters

Through the Global Retail Group, MHBK works together with MHIS, MHTB, and other group companies to satisfy individual customers' needs by providing services for each stage of his or her life, or according to his or her lifestyle scenario.

In addition to responding proactively and swiftly to the funding needs of SMEs, and middle-market corporations, MHBK cooperates with other group companies to actively support customer growth by responding to their various business needs.

Approaches to Individual Customers

Mizuho Mileage Club

MHBK's Mizuho Mileage Club has won the support of a great many customers, and at the end of September 2010, over 7.8 million people signed up for the service. In addition to offering attractive benefits such as discounts on commissions, MHBK launched the Mizuho Mileage Club Card/ANA Family Card in November 2010. The family member's card also incurs no annual fees.

Mizuho Direct

As of the end of September 2010, over 8.5 million people had signed up for Mizuho Direct, which makes it possible to take advantage of MHBK's wide variety of services and execute transactions through Internet banking, mobile banking, and telephone banking.

MHBK made its Mizuho Direct services more convenient by upgrading the yen time deposit service available via Internet banking in July 2010, and by extending services to smartphones in November, along with other changes.

Loan Services Aimed at Individuals

MHBK has established a variety of loan consultation services, such as consultations by telephone or via the Internet in addition to consultations at branches.

MHBK is working to improve its loan services. For customers who are too busy to visit the bank on weekdays to use such services, MHBK holds consultations at its head office and branches on weekends and holidays and allows customers to borrow and repay Mizuho Bank Card Loan through Internet and mobile banking.

It also supports customers' efforts to preserve the environment by offering lower interest rates on Mizuho Bank Remodeling Loan for transforming homes into eco-friendly dwellings, and Mizuho Bank New Car Loan for purchases of eco-cars. Its proactive approach to environmental initiatives extends to purchasing CO₂ emission credits and donating them to the government according to the number of contracts concluded.

Mizuho's Consulting Services

As closest advisers to individual customers, financial consultants (FC) at MHBK help their customers with consultations on financial needs, from various kinds of loans and designing future money plans to managing retirement allowances, life insurances and other services.

It devotes a great deal of effort to training FC through its own FC training scheme, which includes various well-developed training courses and programs. It is also working to respond to customers asset management needs by improving its tools for proposals, holding its seminars and consultations on weekends and holidays, and other measures.

MHBK is expanding its product lineup, strengthening its product range in response to customers who prefer stability and seek stable returns. In November 2010, it introduced new investment products only available via the Internet to enable customers to invest in diversified asset classes more conveniently.

Joint Branches Offering Banking, Trust, and Securities Services

MHBK is working with group companies to offer comprehensive financial services.

As an agent for MHTB, the head office and branches of MHBK offer trust products including testamentary trust and introduce MHBK's customers to MHTB. MHBK is working with MHTB and MHIS to deploy joint branches.

MHTB's Trust Lounge provides unique trust services relating to inheritance and real estate, while MHIS's Planet Booth offers a full range of securities services.

Improvements of Branches with a Greater Focus on Individual Customers and ATM Installations

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

In 2010 it opened the Mizuho Personal Square Meieki Sky Lounge as a joint branch with MHIS in front of Nagoya Station in October and the Miyamaedaira Branch (the Mizuho Personal Square Miyamaedaira) in Kawasaki in December. Future plans call for the opening of the Tokaichiba Branch (the Mizuho Personal Square Tokaichiba) in Yokohama. It will continue to establish more of these branches in areas that offer growth potential.

Further efforts to increase convenience for customers include a steady increase in the number of ATMs.

Making Orient Corporation an Affiliate

Mizuho made Orient Corporation (Orico) its affiliate in September 2010.

MHBK and Orico have cooperated primarily in the area of unsecured loans since they concluded a comprehensive business alliance in July 2004, and outstanding MHBK card loans and unsecured loans guaranteed by Orico amounted to over ¥950.0 billion as of September 30, 2010.

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

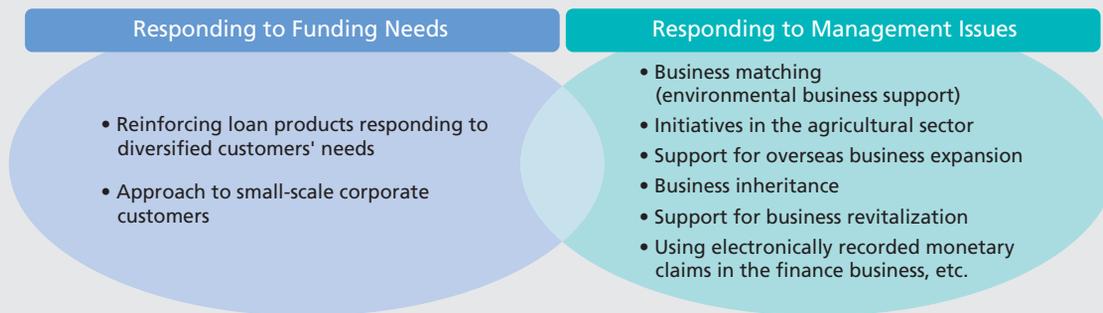
Targeting SMEs, and Middle-Market Corporations

Efforts to Facilitate Financing for Corporations

Being more conscious than ever of the role that financial institutions must play in responding smoothly to customers' funding demands, MHBK is strengthening its ability to meet their fund-raising needs.

It also takes advantage of the group's information functions and network to provide business consultation for customers and to support their management by proactively fulfilling consulting functions according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance).

Initiatives to Facilitate Corporate Finance



Approach to Funding Needs

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

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

In line with the Bank of Japan's Loan Disbursement under the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth, MHBK announced its policy initiatives for strengthening the foundations for Japan's economic growth in July 2010, and set up its Business Growth Assistance Fund.

Approach to Small-Scale Corporate Customers

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

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

Approach to Management Issues

Further Promoting the Solutions Business

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

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

Furthermore, it is proactively engaged in supporting business improvements and revitalization among SMEs and middle-market corporations, which is one of the important social roles that retail banks should fulfill.

● 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.

In particular, it is focusing on growth areas such as the environment and medical/nursing care. It held the Mizuho Heartful Forum in September 2010 to introduce customers with environmentally-conscious managements to appropriate entities in the environmental business and to encourage customers considering entry into sectors aimed at the elderly to establish alliances with companies in different lines of business.

● Support for Overseas Business Expansion

In order to satisfy Japanese companies' diversified needs relating to overseas business expansion, MHBK provides proactive support for customers' overseas projects through the group's Asian network, which is one of the most extensive among any Japanese bank.

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

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

● Initiatives in the Agricultural Sector

Since December 2008, MHBK has been proactively supporting corporate farming entities, agriculture-related businesses and other firms engaged in the agricultural sector, and promoting initiatives to encourage regional revitalization.

It has set up an Agriculture Support Desk specializing in consultation within the bank, thus helping underpin the businesses of corporate customers involved in agriculture.

● 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 gives advice on going public; and MHTB offers advisory and stock transfer agency services.

● **Using Electronically Recorded Monetary Claims in the Finance Business**

MHBK launched Mizuho Electronically Recorded Claims Settlement Service—the new product using electronically recorded monetary claims which have been created as a new type of monetary claim.

This move was enabled by the fact that Japan's regulatory authorities designated the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording established in January 2010 as an electronic monetary claim recording institution in September 2010.

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

Looking ahead, it intends to make use of electronically recorded monetary claims to introduce a succession of products and services that will increase customer convenience.

Providing Services that Transcend 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 is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

MHBK brought together the corporate consulting functions for companies and corporate owners as well as private banking functions for high-net-worth customers, and trust business collaboration promotion functions into Consulting Division. This division offers 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 aiming to increase customer satisfaction.

Promoting Business Aimed at Employees of Corporate Customers

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

In order to respond to the diversified and advanced needs of customers, the Global Asset & Wealth Management Group provides products, services, and solutions on a global scale in cooperation with group companies such as MHTB, TCSB, MHAM, DIAM and MHPW, and other companies.

Providing Group Customers with Trust Functions

MHTB is speeding up its initiatives to provide all Mizuho customers with trust products and services, while working to enhance its expertise and productivity by channeling management resources into unique areas where it can give full rein to its strengths in the trust business.

For individual customers, it offers wealth management services such as money trusts, asset management using securities trusts, testamentary trusts and other asset inheritance-related services, and real estate services covering land use and brokerage. With regard to consulting on business inheritance for business owners, in particular, it offers high-quality solutions that utilize the know-how it has accumulated over many years.

With its strengths in asset management and custody, pensions, real estate, asset securitization and transfer agency operations, it provides corporate customers with leading-edge solutions that make the most of its highly specialized consulting functions. It is also proactively involved in developing new products using its trust functions.

● Consultation-type Branches “Trust Lounges” Established

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

Sophisticated Trust Products and Solutions

Testamentary Trusts

Sooner or later, 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. Its testamentary trust business offers three services: “consent to undertake the execution of wills service,” a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; “will safe-keeping service” to hold wills in safe custody; and “inheritance distribution service” to act as agent for heirs in executing the procedures necessary when an inheritance arises.

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

Real Estate Business

MHTB's real estate business 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.

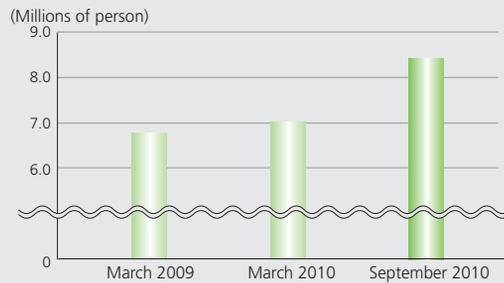
Pensions Business

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 management and custody. In response to customers' increasingly diverse and sophisticated needs, it also provides comprehensive consulting services in connection with pension schemes in cooperation with the Mizuho Pension Research Institute—the research institute to specialize in pensions.

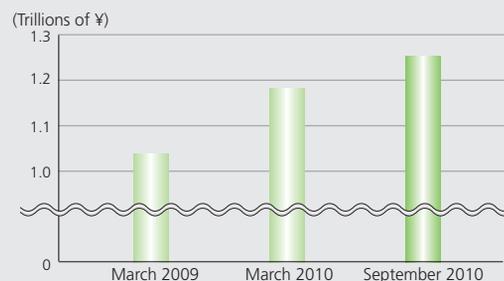
Global Custody Business

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

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



Balance of Defined Contribution Pensions under Administration as Trustee



Asset Management Company Initiatives

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the asset management businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs.

Acquired BlackRock Common Stock

In November 2010, Mizuho acquired a portion of the shares of common stock of BlackRock, one of the largest asset management companies in the world.

Mizuho and BlackRock will promote further business cooperation and utilize BlackRock's global strengths in asset management and risk analysis to provide advanced, global investment products to satisfy the investment needs of group customers.

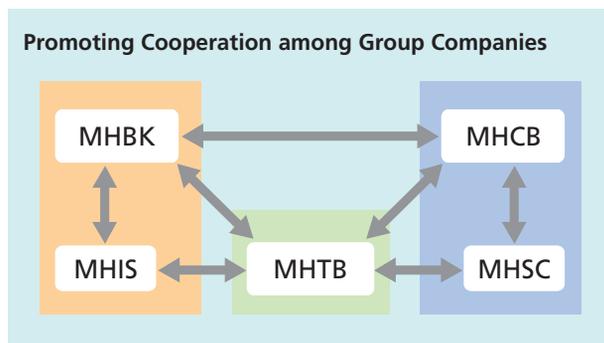
Full-Fledged Wealth Management Services

As a provider of full-fledged wealth management services, MHPW offers ultra-high net worth customers* optimal, high quality products and services tailored to their financial and non-financial needs on a comprehensive, integrative and continuous basis.

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

Initiatives to Strengthen Collaboration among Group Companies

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



Approach to Individual Customers

—Responding to customers' asset management and administration needs—

- To encourage more customers to use its one-stop banking, trust banking and securities services, Mizuho is opening more joint branches and expanding its other services.
- MHBK has set up MHIS's Planet Booths at its head office and over one-third of its branches to offer a full line-up of security services.
- MHBK and MHIS offer testamentary trusts and other trust banking services as an agent for MHTB.

MHTB's Trust Lounges specialize in consultations and offer unique trust services including asset management, asset inheritance and real-estate-related business in cooperation with MHBK, MHIS and Mizuho Trust Realty Company in the vicinity to respond to customers' asset management and asset inheritance needs.

Approach to SMEs and Middle-Market Corporations

—Responding to customers' funding needs and solution needs for management issues—

- MHBK utilizes MHCB's overseas network to support customers who are expanding overseas. It also provides solutions in response to customers' wide-ranging overseas business needs from managing funds at overseas subsidiaries to operational support for import and export transactions, and foreign exchange risk mitigation.

The entire group is also working to reinforce the Mizuho Global Support Project, which helps customers

among SMEs and middle-market corporations expand into Asia.

- In order to support customers' smooth fund procurement 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. Some staff started holding posts concurrently at both MHBK and MHIS as part of a move to strengthen the consulting system for IPOs.
- By establishing a Consulting Division and strengthening cooperation between its branches and MHTB, MHBK responds to the needs of corporate owner customers in the area of business and asset inheritance that transcend the boundaries between corporations and individuals.

Approach to Large and Global Corporations and Other Entities

—Providing advanced solutions by making the most of comprehensive financial capabilities—

- MHSC works together with MHCB to satisfy customers' needs in such areas as equity and bond issuance, and M&A.

In the United States, Mizuho Corporate Bank (USA) and Mizuho Securities USA leverages MHCB's financial holding company (FHC) status to offer integrated commercial banking and investment banking services. In Japan, MHCB and MHSC introduce a "double-hat" structure at certain business promotion departments, encouraging further cooperation between them.

- MHTB cooperates with MHCB in providing trust solutions in the area of asset management including pensions, asset securitization and real-estate-related business.
- MHBK provides products and services that satisfy the various needs of senior executives and employees of its own and MHCB's corporate customers as they face various events in life.

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

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

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

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

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

Mizuho's Materiality — A Key Area of CSR

Intrinsic Business Responsibilities

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

Environmental Initiatives

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

Support for Financial Education

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

Enhance Corporate Governance

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

Highly Responsive Communications

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

Lectures and Courses for Universities

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

Practical Financial Education at Elementary and Secondary Schools

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

Environmental Initiatives through Financial Services

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

- **Finance for Environment-related Businesses**

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

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

- **Environmentally Friendly Products and Services**

MHBK provides financial products and services to support customers' environment initiatives.

In addition to engaging in business matching in the area of management issues relating to the environment, it contributes domestic CO₂ emissions credits to the government through its transactions with individual customers in accordance with their usage of J-Debit card services and unsecured loans for eco-cars and eco-dwellings.

- **Reducing Greenhouse Gases**

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

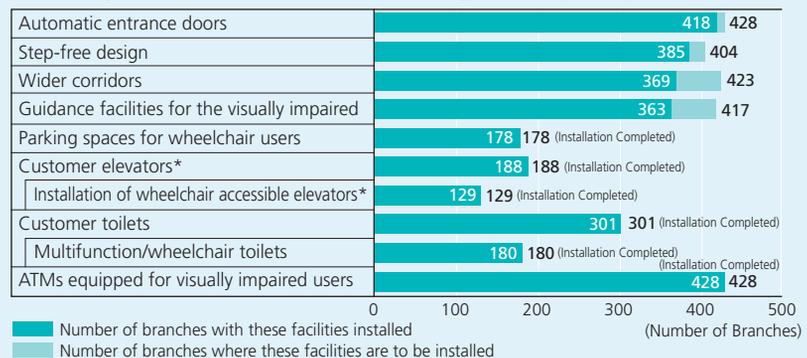
Multifaceted Barrier-free Initiatives

MHBK promotes multifaceted barrier-free initiatives through the Heartful Project, and received an award by Nagano Prefecture during the first half of fiscal 2010.

To move these initiatives forward still further, it has launched the Mizuho Heartful Business to support corporate and individual customers who are making proactive efforts to respond to the problems of falling birthrates and an aging society.

Development of Barrier-free Facilities

(Work completed at 430 manned branches as of September 30, 2010.)



Corporate Citizenship

Mizuho has supported the All-Japan Elementary and Junior High School Students' Environmental Art Contest every year since 1997.

Location of Overseas Offices

(As of December 31, 2010)

Network of Mizuho Corporate Bank

Asia and Oceania (Country/Region)

China

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Xiamen Representative Office
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The People's Republic of China
TEL 86-592-239-5571

Hong Kong

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Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch
16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
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New Delhi Branch
4th Floor, East Tower, Sood Tower, 25,
Barakhamba Road, New Delhi, 110 001, India
TEL 91-11-3041-0900

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P.T. Bank Mizuho Indonesia
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19th Floor, Seoul Finance Center, 84, Taeyungro
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Malaysia

Labuan Branch
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Financial Park Labuan, Jalan Merdeka, 87000
Federal Territory of Labuan, Malaysia
TEL 60-87-417766

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Marketing Office**
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Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Kuala Lumpur Representative Office
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Centre, 50088 Kuala Lumpur, Malaysia
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26th Floor, Citibank Tower, Valero Street corner
Villar Street, Salcedo Village, 1227 Makati City,
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Singapore 068912, Republic of Singapore
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Taiwan

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Kaohsiung 800, Taiwan
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Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch
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North Road, Taipei 105, Taiwan
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18th Floor, TISCO Tower, 48 North Sathorn Road,
Silom, Bangrak, Bangkok 10500, Thailand
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Europe and the Middle East (Country/Region)

Austria

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Brussels Branch**
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TEL 32-2-645-5280

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75408 Paris Cedex 08, France
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60313 Frankfurt am Main,
F.R. Germany
TEL 49-69-29-72-95-0

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The Americas (Country/Region)

Bahamas

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c/o Close Bank (Cayman) Limited
P.O. Box 1034, Harbour Place, 4th Floor,
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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

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Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥2,181,375 million

Issued Shares

22,491,015,760 shares

Common Stock: 21,539,573,760 shares

Preferred Stock: 951,442,000 shares

Number of Shareholders

Common Stock: 770,529

Preferred Stock: 1,652

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,212,140,200	5.62
The Master Trust Bank of Japan, Ltd. (Trustee account)	851,976,400	3.95
SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	332,499,031	1.54
Japan Trustee Services Bank, Ltd. (Trustee account 9)	296,051,300	1.37
Japan Trustee Services Bank, Ltd. (Trustee account 4)	266,259,700	1.23
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	225,823,518	1.04
The Dai-ichi Life Insurance Company, Limited	209,950,000	0.97
STATE STREET BANK – WEST PENSION FUND CLIENTS – EXEMPT (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	185,042,436	0.85
Japan Trustee Services Bank, Ltd. (Trustee account 1)	171,639,300	0.79
STATE STREET BANK AND TRUST COMPANY 505225 (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	162,777,162	0.75

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding of Common Stock are calculated by excluding the treasury stock (5,644,103 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	20,625,000	4.24
Sompo Japan Insurance Inc.	19,000,000	3.90
Marubeni Corporation	14,500,000	2.98
SHIMIZU CORPORATION	10,000,000	2.05
Electric Power Development Co., Ltd.	10,000,000	2.05
The Tokyo Electric Power Company, Incorporated	10,000,000	2.05
NIPPON EXPRESS CO., LTD.	10,000,000	2.05
Japan Airlines International Co., Ltd.	8,000,000	1.64
Tokio Marine & Nichido Fire Insurance Co., Ltd.	6,400,000	1.31
JFE Steel Corporation	6,000,000	1.23

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. Percentages of shares outstanding of Preferred Stock are calculated by excluding the treasury stock (428,746,000 shares). Furthermore, the 428,746,000 shares of the treasury stock are not included in the above list of major shareholders.

(Thirteenth Series Class XIII Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
NIPPON OIL FINANCE (Netherlands) B.V. (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	6,000,000	16.35
Shiseido Company, Limited	5,000,000	13.62
SHARP FINANCE CORPORATION	5,000,000	13.62
SHARP INTERNATIONAL FINANCE (U.K.) PLC (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	5,000,000	13.62
NISSIN FOODS HOLDINGS CO., LTD.	3,000,000	8.17
OBAYASHI CORPORATION	2,000,000	5.45
YANMAR Co., Ltd.	2,000,000	5.45
KOSE Corporation	1,000,000	2.72
FUJI MEDIA HOLDINGS, INC.	1,000,000	2.72
KURABO INDUSTRIES LTD.	500,000	1.36

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. There is no treasury stock pertaining to the Thirteenth Series Class XIII Preferred Stock.

(As of September 30, 2010)

Stock Listings (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year.

(ADR)

New York Stock Exchange

ADR* Information

Outline of Mizuho Financial Group's ADR

1. NYSE ticker symbol : MFG
2. CUSIP : 60687Y109
3. Conversion ratio : 1 ADR = 2 common shares
4. Depositary bank : The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
<http://www.adrbnymellon.com/>
5. Local custodian bank : Mizuho Corporate Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

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

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

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

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "Internal Controls and Audit Hotline", a system designed for obtaining concerns regarding questionable

accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. ("MHFG") hereby establishes and announces the "Privacy Policy Regarding Customer Information" applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG's Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the "Privacy Policy Regarding Customer Information" when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

● Strengthening Information Security Management Systems

MHFG obtained certifications for the Information Security Management Systems of all divisions of the company under both the Conformity Assessment Scheme, "ISO/IEC27001: 2005," the international standard, and "JIS Q 27001: 2006," the domestic standard.



IS97580 / ISO IEC27001

Contact Information

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Mizuho Bank, Ltd.

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Mizuho Securities Co., Ltd.

Otemachi First Square,
1-5-1, Otemachi,
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URL: <http://www.mizuho-sc.com/english/>



● 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

Interim Review (Financial Information)

For the Six Months ended September 30, 2010

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

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

For the Six Months ended September 30, 2010 and 2009, and for the Fiscal Year ended March 31, 2010	Millions of yen			Thousands of U.S. dollars
	September 30, 2010	March 31, 2010	September 30, 2009	September 30, 2010
	Ordinary Income	¥ 1,449,871	¥ 2,817,625	¥ 1,485,032
Ordinary Profits	423,829	327,127	103,789	5,056,419
Income (Loss) before Income Taxes and Minority Interests	451,076	377,765	144,183	5,381,494
Net Income (Loss)	341,759	239,404	87,806	4,077,298
Cash Dividends*	-	134,966	-	-

*Non-consolidated basis

As of September 30, 2010 and 2009, and March 31, 2010	Millions of yen			Thousands of U.S. dollars
	September 30, 2010	March 31, 2010	September 30, 2009	September 30, 2010
	Total Assets	¥ 157,754,464	¥ 156,253,572	¥ 155,857,870
Securities	44,159,283	43,096,460	37,938,463	526,834,685
Loans and Bills Discounted	62,069,897	62,164,579	64,267,283	740,514,166
Deposits*	75,612,075	76,339,779	74,877,022	902,076,780
Total Net Assets	¥ 6,689,256	¥ 5,837,053	¥ 5,605,965	\$ 79,805,013

*Deposits does not include Negotiable Certificates of Deposit.

For the Six Months ended September 30, 2010 and 2009, and for the Fiscal Year ended March 31, 2010	Yen			U.S. dollars
	September 30, 2010	March 31, 2010	September 30, 2009	September 30, 2010
	Per Share of Common Stock			
Net Income	¥ 19.15	¥ 16.29	¥ 6.89	\$ 0.23
Cash Dividends per Share*				
Common Stock	-	8	-	-
Preferred Stock				
Eleventh Series Class XI Preferred Stock	-	20	-	-
Thirteenth Series Class XIII Preferred Stock	-	30	-	-

*Non-consolidated basis

As of September 30, 2010 and 2009, and March 31, 2010	September 30, 2010	March 31, 2010	September 30, 2009
Consolidated Capital Adequacy Ratio (BIS Standard)	15.40%	13.46%	12.89%

Note: The rate of ¥ 83.82=US\$ 1.00, the foreign exchange rate on September 30, 2010, has been used for translation.

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Notes:

"**CON**": Consolidated figures of Mizuho Financial Group, Inc. ("MHFG").

"**NON(B)**": Non-consolidated figures of Mizuho Bank, Ltd. ("MHBK"), Mizuho Corporate Bank, Ltd. ("MHCB") and Mizuho Trust & Banking Co., Ltd. ("MHTB").

"**NON(B&R)**": Aggregated figures of the relevant banks including past figures for their former financial subsidiaries for corporate revitalization.

*MHBK, MHCB and MHTB merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005.

"**HC**": Non-consolidated figures of Mizuho Financial Group, Inc.

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and the effect of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is 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.

I. CONSOLIDATED FINANCIAL STATEMENTS
1. CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2010

Millions of yen

Assets	
Cash and Due from Banks	¥ 3,650,486
Call Loans and Bills Purchased	290,921
Receivables under Resale Agreements	8,389,628
Guarantee Deposits Paid under Securities Borrowing Transactions	6,376,329
Other Debt Purchased	1,801,283
Trading Assets	15,463,760
Money Held in Trust	102,452
Securities	44,159,283
Loans and Bills Discounted	62,069,897
Foreign Exchange Assets	779,968
Derivatives other than for Trading Assets	7,123,116
Other Assets	3,104,688
Tangible Fixed Assets	942,494
Intangible Fixed Assets	424,974
Deferred Tax Assets	459,541
Customers' Liabilities for Acceptances and Guarantees	3,459,319
Reserves for Possible Losses on Loans	(843,664)
Reserve for Possible Losses on Investments	(17)
Total Assets	157,754,464
Liabilities	
Deposits	75,612,075
Negotiable Certificates of Deposit	10,531,592
Debentures	1,127,527
Call Money and Bills Sold	5,493,654
Payables under Repurchase Agreements	12,443,878
Guarantee Deposits Received under Securities Lending Transactions	6,319,242
Trading Liabilities	8,631,124
Borrowed Money	9,941,009
Foreign Exchange Liabilities	205,619
Short-term Bonds	524,597
Bonds and Notes	5,001,381
Due to Trust Accounts	1,032,497
Derivatives other than for Trading Liabilities	6,231,233
Other Liabilities	4,282,603
Reserve for Bonus Payments	34,143
Reserve for Employee Retirement Benefits	35,733
Reserve for Director and Corporate Auditor Retirement Benefits	2,049
Reserve for Possible Losses on Sales of Loans	2,815
Reserve for Contingencies	14,120
Reserve for Reimbursement of Deposits	14,912
Reserve for Reimbursement of Debentures	11,615
Reserves under Special Laws	1,376
Deferred Tax Liabilities	12,497
Deferred Tax Liabilities for Revaluation Reserve for Land	98,583
Acceptances and Guarantees	3,459,319
Total Liabilities	151,065,208
Net Assets	
Common Stock and Preferred Stock	2,181,375
Capital Surplus	937,680
Retained Earnings	1,060,637
Treasury Stock	(3,195)
Total Shareholders' Equity	4,176,496
Net Unrealized Gains on Other Securities, net of Taxes	32,505
Net Deferred Hedge Gains, net of Taxes	142,572
Revaluation Reserve for Land, net of Taxes	137,952
Foreign Currency Translation Adjustments	(100,371)
Total Valuation and Translation Adjustments	212,659
Stock Acquisition Rights	2,778
Minority Interests	2,297,321
Total Net Assets	6,689,256
Total Liabilities and Net Assets	¥ 157,754,464

*Amounts less than one million yen are rounded down.

2. CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

	<i>Millions of yen</i>
Ordinary Income	¥ 1,449,871
Interest Income	733,453
<i>Interest on Loans and Bills Discounted</i>	454,147
<i>Interest and Dividends on Securities</i>	179,472
Fiduciary Income	24,058
Fee and Commission Income	271,146
Trading Income	177,612
Other Operating Income	185,542
Other Ordinary Income	58,058
Ordinary Expenses	1,026,042
Interest Expenses	179,908
<i>Interest on Deposits*</i>	58,381
<i>Interest on Debentures</i>	3,986
Fee and Commission Expenses	51,976
Other Operating Expenses	59,031
General and Administrative Expenses	639,393
Other Ordinary Expenses	95,731
Ordinary Profits	423,829
Extraordinary Gains	34,961
Extraordinary Losses	7,713
Income before Income Taxes and Minority Interests	451,076
Income Taxes:	
Current	11,236
Deferred	47,250
Total Income Taxes	58,486
Net Income before Minority Interests	392,590
Minority Interests in Net Income	50,831
Net Income	¥ 341,759

*Amounts less than one million yen are rounded down.

*Interest on Deposits does not include Interest on Negotiable Certificates of Deposit.

3. CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

Millions of yen

Shareholders' Equity		
Common Stock and Preferred Stock		
Balance as of the end of the previous period	¥	1,805,565
Changes during the period		
Issuance of New Shares		375,810
Total Changes during the period		375,810
Balance as of the end of the period		2,181,375
Capital Surplus		
Balance as of the end of the previous period		552,135
Changes during the period		
Issuance of New Shares		385,544
Total Changes during the period		385,544
Balance as of the end of the period		937,680
Retained Earnings		
Balance as of the end of the previous period		854,703
Changes during the period		
Cash Dividends		(134,966)
Net Income		341,759
Disposition of Treasury Stock		(1,314)
Transfer from Revaluation Reserve for Land, net of Taxes		455
Total Changes during the period		205,934
Balance as of the end of the period		1,060,637
Treasury Stock		
Balance as of the end of the previous period		(5,184)
Changes during the period		
Repurchase of Treasury Stock		(1)
Disposition of Treasury Stock		1,989
Total Changes during the period		1,988
Balance as of the end of the period		(3,195)
Total Shareholders' Equity		
Balance as of the end of the previous period		3,207,219
Changes during the period		
Issuance of New Shares		761,354
Cash Dividends		(134,966)
Net Income		341,759
Repurchase of Treasury Stock		(1)
Disposition of Treasury Stock		675
Transfer from Revaluation Reserve for Land, net of Taxes		455
Total Changes during the period		969,277
Balance as of the end of the period	¥	4,176,496

*Amounts less than one million yen are rounded down.

Millions of yen

Valuation and Translation Adjustments		
Net Unrealized Gains on Other Securities, net of Taxes		
Balance as of the end of the previous period	¥	176,931
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(144,425)
Total Changes during the period		(144,425)
Balance as of the end of the period		32,505
Net Deferred Hedge Gains, net of Taxes		
Balance as of the end of the previous period		83,093
Changes during the period		
Net Changes in Items other than Shareholders' Equity		59,478
Total Changes during the period		59,478
Balance as of the end of the period		142,572
Revaluation Reserve for Land, net of Taxes		
Balance as of the end of the previous period		138,430
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(477)
Total Changes during the period		(477)
Balance as of the end of the period		137,952
Foreign Currency Translation Adjustments		
Balance as of the end of the previous period		(92,623)
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(7,748)
Total Changes during the period		(7,748)
Balance as of the end of the period		(100,371)
Total Valuation and Translation Adjustments		
Balance as of the end of the previous period		305,831
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(93,171)
Total Changes during the period		(93,171)
Balance as of the end of the period		212,659
Stock Acquisition Rights		
Balance as of the end of the previous period		2,301
Changes during the period		
Net Changes in Items other than Shareholders' Equity		476
Total Changes during the period		476
Balance as of the end of the period		2,778
Minority Interests		
Balance as of the end of the previous period		2,321,700
Changes during the period		
Net Changes in Items other than Shareholders' Equity		(24,379)
Total Changes during the period		(24,379)
Balance as of the end of the period		2,297,321
Total Net Assets		
Balance as of the end of the previous period		5,837,053
Changes during the period		
Issuance of New Shares		761,354
Cash Dividends		(134,966)
Net Income		341,759
Repurchase of Treasury Stock		(1)
Disposition of Treasury Stock		675
Transfer from Revaluation Reserve for Land, net of Taxes		455
Net Changes in Items other than Shareholders' Equity		(117,074)
Total Changes during the period		852,203
Balance as of the end of the period	¥	6,689,256

*Amounts less than one million yen are rounded down.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

	<i>Millions of yen</i>	
I. Cash Flow from Operating Activities		
Income (Loss) before Income Taxes and Minority Interests	¥	451,076
Depreciation		80,559
Losses on Impairment of Fixed Assets		2,545
Equity in Loss (Gain) from Investments in Affiliates		(2,503)
Increase (Decrease) in Reserves for Possible Losses on Loans		(34,592)
Increase (Decrease) in Reserve for Possible Losses on Investments		(11)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans		(11,648)
Increase (Decrease) in Reserve for Contingencies		(688)
Increase (Decrease) in Reserve for Bonus Payments		(13,640)
Increase (Decrease) in Reserve for Employee Retirement Benefits		1,552
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits		(62)
Increase (Decrease) in Reserve for Reimbursement of Deposits		163
Increase (Decrease) in Reserve for Reimbursement of Debentures		790
Interest Income - accrual basis		(733,453)
Interest Expenses - accrual basis		179,908
Losses (Gains) on Securities		(121,664)
Losses (Gains) on Money Held in Trust		8
Foreign Exchange Losses (Gains) - net		401,471
Losses (Gains) on Disposition of Fixed Assets		2,093
Decrease (Increase) in Trading Assets		(1,745,636)
Increase (Decrease) in Trading Liabilities		1,237,934
Decrease (Increase) in Derivatives other than for Trading Assets		(152,191)
Increase (Decrease) in Derivatives other than for Trading Liabilities		(289,340)
Decrease (Increase) in Loans and Bills Discounted		(441,726)
Increase (Decrease) in Deposits		(213,566)
Increase (Decrease) in Negotiable Certificates of Deposit		397,936
Increase (Decrease) in Debentures		(390,269)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)		308,477
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)		(139,940)
Decrease (Increase) in Call Loans, etc.		(1,298,433)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions		(631,428)
Increase (Decrease) in Call Money, etc.		898,201
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions		(296,270)
Decrease (Increase) in Foreign Exchange Assets		(91,596)
Increase (Decrease) in Foreign Exchange Liabilities		32,981
Increase (Decrease) in Short-term Bonds (Liabilities)		32,200
Increase (Decrease) in Bonds and Notes		304,734
Increase (Decrease) in Due to Trust Accounts		7,066
Interest and Dividend Income - cash basis		778,365
Interest Expenses - cash basis		(206,172)
Other - net		156,267
Subtotal		(1,540,502)
Cash Refunded (Paid) in Income Taxes		(16,731)
Net Cash Provided by (Used in) Operating Activities		(1,557,234)
II. Cash Flow from Investing Activities		
Payments for Purchase of Securities		(53,207,930)
Proceeds from Sale of Securities		47,606,416
Proceeds from Redemption of Securities		5,454,543
Payments for Increase in Money Held in Trust		(25,685)
Proceeds from Decrease in Money Held in Trust		42,620
Payments for Purchase of Tangible Fixed Assets		(40,065)
Payments for Purchase of Intangible Fixed Assets		(52,137)
Proceeds from Sale of Tangible Fixed Assets		56
Proceeds from Sale of Intangible Fixed Assets		9
Net Cash Provided by (Used in) Investing Activities		(222,172)
III. Cash Flow from Financing Activities		
Repayments of Subordinated Borrowed Money		(10,000)
Payments for Redemption of Subordinated Bonds		(319,093)
Proceeds from Issuance of Common Stock		761,354
Proceeds from Investments by Minority Shareholders		735
Cash Dividends Paid		(133,659)
Cash Dividends Paid to Minority Shareholders		(51,432)
Payments for Repurchase of Treasury Stock		(1)
Proceeds from Sale of Treasury Stock		3
Net Cash Provided by (Used in) Financing Activities		247,907
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		(16,527)
V. Net Increase (Decrease) in Cash and Cash Equivalents		(1,548,026)
VI. Cash and Cash Equivalents at the beginning of the period		4,678,783
VII. Cash and Cash Equivalents at the end of the period	¥	3,130,756

*Amounts less than one million yen are rounded down.

II. FINANCIAL DATA

1. Differences between Consolidated Figures and Aggregated Figures of the 3 Banks

Consolidated and Non-Consolidated

(Billions of yen, %)

		First Half of Fiscal 2010				First Half of Fiscal 2009			
		MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Gross Profits	1	1,100.8	885.4	215.4	80.4	1,005.1	790.6	214.5	78.6
Net Interest Income	2	553.5	511.0	42.5	92.3	581.0	560.6	20.4	96.4
Fiduciary Income	3	24.0	23.8	0.2	98.9	24.1	23.7	0.3	98.5
Net Fee and Commission Income	4	219.1	143.7	75.4	65.5	222.0	136.0	85.9	61.2
Net Trading Income	5	177.6	90.2	87.3	50.8	197.9	94.2	103.6	47.6
Net Other Operating Income	6	126.5	116.6	9.9	92.1	(19.9)	(24.0)	4.1	120.6
Credit-related Costs (including Credit Costs for Trust Accounts)	7	8.5	25.2	(16.7)	295.3	(161.7)	(116.9)	(44.8)	72.2
Ordinary Profits	8	423.8	355.2	68.5	83.8	103.7	94.5	9.2	91.0
Net Income	9	341.7	355.0	(13.2)	103.8	87.8	128.1	(40.3)	145.9
Net Business Profits	10	464.9	445.1	19.8	95.7	359.5	338.3	21.1	94.1

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

* 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 September 30, 2010				As of March 31, 2010			
		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	11	157,754.4	150,726.1	7,028.3	95.5	156,253.5	150,978.2	5,275.3	96.6
Securities	12	44,159.2	44,741.3	(582.0)	101.3	43,096.4	43,576.2	(479.7)	101.1
Loans and Bills Discounted	13	62,069.8	62,043.9	25.9	99.9	62,164.5	62,281.2	(116.6)	100.1

2. Assets and Liabilities

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

		As of September 30, 2010		As of March 31, 2010	As of September 30, 2009
			Change from March 31, 2010		
Total Assets	1	150,726.1	(252.0)	150,978.2	149,538.9
Cash & Due from Banks	2	4,761.7	(1,576.2)	6,338.0	6,248.2
Call Loans	3	8,870.3	(334.9)	9,205.3	8,777.3
Securities	4	44,741.3	1,165.1	43,576.2	38,171.4
Loans and Bills Discounted	5	62,043.9	(237.3)	62,281.2	64,275.6
Total Liabilities	6	145,723.8	(538.9)	146,262.8	145,071.3
Deposits	7	76,207.0	(874.0)	77,081.1	75,722.9
Negotiable Certificates of Deposit	8	11,598.5	1,005.3	10,593.2	9,376.1
Debentures	9	1,127.5	(390.2)	1,517.7	1,917.4
Call Money and Bills Sold	10	13,615.8	(363.9)	13,979.8	14,407.5
Bills Sold	11	-	-	-	-
Total Net Assets	12	5,002.2	286.8	4,715.3	4,467.6
Shareholders' Equity	13	4,628.8	342.1	4,286.7	4,094.7
Valuation and Translation Adjustments	14	372.9	(55.3)	428.2	372.5
Stock Acquisition Rights	15	0.3	0.0	0.2	0.2

**"Loans and Bills Discounted" includes loans to MHFG as follows:

As of September 30, 2010 : ¥700.0 billion (from MHBK)

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

As of September 30, 2009 : ¥700.0 billion (from MHBK)

3. Income Analysis

Consolidated

(Millions of yen)

		First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Consolidated Gross Profits	1	1,100,896	95,698	1,005,198
Net Interest Income	2	553,544	(27,534)	581,078
Fiduciary Income	3	24,058	(92)	24,150
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	219,169	(2,855)	222,025
Net Trading Income	6	177,612	(20,298)	197,911
Net Other Operating Income	7	126,511	146,478	(19,967)
General and Administrative Expenses	8	(639,393)	18,357	(657,751)
Personnel Expenses	9	(312,781)	19,511	(332,293)
Non-Personnel Expenses	10	(299,928)	(72)	(299,856)
Miscellaneous Taxes	11	(26,683)	(1,081)	(25,601)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(29,982)	160,806	(190,788)
<i>Losses on Write-offs of Loans</i>	13	(29,429)	40,139	(69,568)
<i>Reversal of (Provision for) Reserves for Possible Losses on Loans</i>	14	-	111,922	(111,922)
Net Gains (Losses) related to Stocks	15	(10,567)	(30,793)	20,225
Equity in Income from Investments in Affiliates	16	2,503	1,057	1,446
Other	17	372	74,912	(74,540)
Ordinary Profits	18	423,829	320,039	103,789
Net Extraordinary Gains (Losses)	19	27,247	(13,145)	40,393
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	20	38,543	9,544	28,998
<i>Reversal of Reserve for Possible Losses on Investments</i>	21	7	7	-
Income before Income Taxes and Minority Interests	22	451,076	306,893	144,183
Income Taxes - Current *	23	(11,236)	408	(11,644)
- Deferred	24	(47,250)	(58,023)	10,773
Net Income before Minority Interests	25	392,590	249,278	143,312
Minority Interests in Net Income	26	(50,831)	4,674	(55,505)
Net Income	27	341,759	253,952	87,806

* Income Taxes - Current [23] includes Refund of Income Taxes.

Credit-related Costs (including Credit Costs for Trust Accounts)	28	8,561	170,350	(161,789)
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* Credit-related Costs [28] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12]
+ Reversal of Reserves for Possible Losses on Loans, etc. [20] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	29	464,991	105,475	359,516
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* Consolidated Net Business Profits [29] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	30	163	(1)	164
Number of affiliates under the equity method	31	21	(2)	23

Aggregated Figures of the 3 Banks
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2010					Change	First Half of Fiscal 2009
		MHBK	MHCB	MHTB	Aggregated Figures			
Gross Profits	1	421,693	397,221	66,538	885,453	94,804	790,648	
Domestic Gross Profits	2	360,060	177,617	62,323	600,001	22,435	577,566	
Net Interest Income	3	273,537	108,651	18,240	400,429	(26,429)	426,858	
Fiduciary Income	4			23,806	23,806	8	23,797	
<i>Credit Costs for Trust Accounts</i>	5			-	-	-	-	
Net Fee and Commission Income	6	68,361	29,064	13,387	110,813	6,848	103,965	
Net Trading Income	7	1,865	9,413	2,659	13,937	(5,004)	18,942	
Net Other Operating Income	8	16,295	30,488	4,230	51,014	47,011	4,003	
International Gross Profits	9	61,633	219,603	4,214	285,451	72,369	213,082	
Net Interest Income	10	12,347	96,185	2,043	110,577	(23,191)	133,769	
Net Fee and Commission Income	11	5,526	27,426	(23)	32,929	819	32,109	
Net Trading Income	12	40,798	36,779	(1,221)	76,356	1,064	75,291	
Net Other Operating Income	13	2,960	59,211	3,416	65,588	93,676	(28,088)	
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(279,368)	(116,517)	(44,465)	(440,350)	11,950	(452,301)	
<i>Expense Ratio</i>	15	66.2%	29.3%	66.8%	49.7%	(7.4%)	57.2%	
Personnel Expenses	16	(93,812)	(40,794)	(16,978)	(151,585)	7,661	(159,247)	
Non-Personnel Expenses	17	(169,783)	(69,691)	(26,206)	(265,681)	5,401	(271,082)	
<i>Premium for Deposit Insurance</i>	18	(23,231)	(3,579)	(1,350)	(28,161)	(921)	(27,239)	
Miscellaneous Taxes	19	(15,771)	(6,031)	(1,280)	(23,083)	(1,111)	(21,971)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *1	20	142,325	280,703	22,073	445,102	106,755	338,347	
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	113,452	190,876	14,492	318,821	(3,170)	321,992	
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	-	504	504	(24,997)	25,502	
Net Business Profits	23	142,325	280,703	22,578	445,607	81,757	363,849	
<i>Net Gains (Losses) related to Bonds</i>	24	28,872	89,826	7,581	126,281	109,926	16,354	
Net Non-Recurring Gains (Losses)	25	(53,041)	(30,224)	(7,051)	(90,317)	179,015	(269,333)	
Net Gains (Losses) related to Stocks	26	(6,258)	(7,865)	(904)	(15,029)	(39,133)	24,104	
Expenses related to Portfolio Problems	27	(25,306)	(3,656)	(1,916)	(30,879)	138,903	(169,783)	
Other	28	(21,476)	(18,701)	(4,230)	(44,408)	79,246	(123,654)	
Ordinary Profits	29	89,283	250,479	15,526	355,289	260,773	94,516	
Net Extraordinary Gains (Losses)	30	25,312	19,029	449	44,790	20,970	23,820	
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(732)	(785)	(43)	(1,560)	786	(2,347)	
<i>Losses on Impairment of Fixed Assets</i>	32	(1,633)	(814)	(2)	(2,451)	268	(2,719)	
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	28,113	27,513	35	55,662	28,340	27,322	
<i>Reversal of Reserve for Possible Losses on Investments</i>	34	9	83	-	93	93	-	
Income before Income Taxes	35	114,595	269,508	15,976	400,080	281,744	118,336	
Income Taxes - Current *2	36	(247)	(4,670)	(4)	(4,922)	(4,142)	(780)	
- Deferred	37	12,669	(49,142)	(3,675)	(40,148)	(50,728)	10,579	
Net Income	38	127,017	215,695	12,297	355,009	226,873	128,135	

*1. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [5].

*2. Income Taxes - Current [36] includes Refund of Income Taxes.

Credit-related Costs	39	2,807	23,856	(1,376)	25,288	142,246	(116,958)
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	16,341	18,183	504	35,029	9,527	25,502
Losses on Write-offs of Loans	42	(8,439)	4,244	(1,408)	(5,602)	37,602	(43,205)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(4,229)	791	(508)	(3,946)	87,038	(90,984)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	-	161	0	161	34	126
Reversal of (Provision for) Reserve for Contingencies	45	-	606	35	641	(633)	1,274
Other (including Losses on Sales of Loans)	46	(865)	(129)	-	(995)	8,677	(9,672)
Total	47	2,807	23,856	(1,376)	25,288	142,246	(116,958)

Mizuho Bank
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Gross Profits	1	421,693	13,469	408,224
Domestic Gross Profits	2	360,060	(8,137)	368,198
Net Interest Income	3	273,537	(22,997)	296,535
Net Fee and Commission Income	4	68,361	4,788	63,572
Net Trading Income	5	1,865	(853)	2,718
Net Other Operating Income	6	16,295	10,924	5,371
International Gross Profits	7	61,633	21,607	40,026
Net Interest Income	8	12,347	(2,877)	15,224
Net Fee and Commission Income	9	5,526	544	4,982
Net Trading Income	10	40,798	(1,347)	42,145
Net Other Operating Income	11	2,960	25,287	(22,326)
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(279,368)	5,637	(285,005)
<i>Expense Ratio</i>	13	66.2%	(3.5%)	69.8%
Personnel Expenses	14	(93,812)	4,247	(98,060)
Non-Personnel Expenses	15	(169,783)	2,329	(172,112)
<i>Premium for Deposit Insurance</i>	16	(23,231)	(635)	(22,595)
Miscellaneous Taxes	17	(15,771)	(939)	(14,831)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	142,325	19,106	123,218
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	113,452	(7,231)	120,684
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	(2,368)	2,368
Net Business Profits	21	142,325	16,738	125,587
<i>Net Gains (Losses) related to Bonds</i>	22	28,872	26,338	2,534
Net Non-Recurring Gains (Losses)	23	(53,041)	53,471	(106,512)
Net Gains (Losses) related to Stocks	24	(6,258)	304	(6,562)
Expenses related to Portfolio Problems	25	(25,306)	43,424	(68,730)
Other	26	(21,476)	9,742	(31,219)
Ordinary Profits	27	89,283	70,209	19,074
Net Extraordinary Gains (Losses)	28	25,312	10,174	15,137
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	29	(732)	836	(1,569)
<i>Losses on Impairment of Fixed Assets</i>	30	(1,633)	(1,332)	(301)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	31	28,113	11,612	16,501
<i>Reversal of Reserve for Possible Losses on Investments</i>	32	9	9	-
Income before Income Taxes	33	114,595	80,384	34,211
Income Taxes - Current	34	(247)	23	(271)
- Deferred	35	12,669	(7,223)	19,892
Net Income	36	127,017	73,184	53,833

Credit-related Costs	37	2,807	52,668	(49,860)
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	16,341	13,973	2,368
Losses on Write-offs of Loans	39	(8,439)	15,282	(23,721)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(4,229)	22,348	(26,577)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	-	-	-
Reversal of (Provision for) Reserve for Contingencies	42	-	-	-
Other (including Losses on Sales of Loans)	43	(865)	1,064	(1,929)
Total	44	2,807	52,668	(49,860)

		First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Gross Profits	1	397,221	78,574	318,646
Domestic Gross Profits	2	177,617	27,381	150,236
Net Interest Income	3	108,651	(766)	109,417
Net Fee and Commission Income	4	29,064	679	28,384
Net Trading Income	5	9,413	(5,154)	14,568
Net Other Operating Income	6	30,488	32,622	(2,133)
International Gross Profits	7	219,603	51,193	168,409
Net Interest Income	8	96,185	(20,059)	116,245
Net Fee and Commission Income	9	27,426	266	27,160
Net Trading Income	10	36,779	3,908	32,871
Net Other Operating Income	11	59,211	67,077	(7,866)
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(116,517)	4,898	(121,415)
Expense Ratio	13	29.3%	(8.7%)	38.1%
Personnel Expenses	14	(40,794)	2,775	(43,569)
Non-Personnel Expenses	15	(69,691)	2,393	(72,084)
Premium for Deposit Insurance	16	(3,579)	(338)	(3,240)
Miscellaneous Taxes	17	(6,031)	(270)	(5,761)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	280,703	83,472	197,230
Excluding Net Gains (Losses) related to Bonds	19	190,876	4,700	186,176
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	(24,347)	24,347
Net Business Profits	21	280,703	59,125	221,577
Net Gains (Losses) related to Bonds	22	89,826	78,772	11,054
Net Non-Recurring Gains (Losses)	23	(30,224)	123,805	(154,029)
Net Gains (Losses) related to Stocks	24	(7,865)	(38,411)	30,545
Expenses related to Portfolio Problems	25	(3,656)	90,896	(94,553)
Other	26	(18,701)	71,320	(90,022)
Ordinary Profits	27	250,479	182,931	67,547
Net Extraordinary Gains (Losses)	28	19,029	10,406	8,622
Net Gains (Losses) on Disposition of Fixed Assets	29	(785)	(120)	(665)
Losses on Impairment of Fixed Assets	30	(814)	1,047	(1,861)
Reversal of Reserves for Possible Losses on Loans, etc.	31	27,513	16,718	10,794
Reversal of Reserve for Possible Losses on Investments	32	83	83	-
Income before Income Taxes	33	269,508	193,338	76,170
Income Taxes - Current *	34	(4,670)	(4,168)	(502)
- Deferred	35	(49,142)	(41,476)	(7,666)
Net Income	36	215,695	147,693	68,001

* Income Taxes - Current [34] includes Refund of Income Taxes.

Credit-related Costs	37	23,856	83,267	(59,411)
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20]
+ Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	18,183	(6,163)	24,347
Losses on Write-offs of Loans	39	4,244	21,488	(17,244)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	791	60,939	(60,148)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	161	34	126
Reversal of (Provision for) Reserve for Contingencies	42	606	(643)	1,249
Other (including Losses on Sales of Loans)	43	(129)	7,612	(7,742)
Total	44	23,856	83,267	(59,411)

Mizuho Trust & Banking
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Gross Profits	1	66,538	2,760	63,778
Domestic Gross Profits	2	62,323	3,192	59,131
Net Interest Income	3	18,240	(2,664)	20,905
Fiduciary Income	4	23,806	8	23,797
<i>Credit Costs for Trust Accounts</i>	5	-	-	-
Net Fee and Commission Income	6	13,387	1,379	12,007
Net Trading Income	7	2,659	1,003	1,655
Net Other Operating Income	8	4,230	3,464	765
International Gross Profits	9	4,214	(431)	4,646
Net Interest Income	10	2,043	(255)	2,299
Net Fee and Commission Income	11	(23)	8	(32)
Net Trading Income	12	(1,221)	(1,496)	274
Net Other Operating Income	13	3,416	1,311	2,105
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(44,465)	1,415	(45,880)
<i>Expense Ratio</i>	15	66.8%	(5.1%)	71.9%
Personnel Expenses	16	(16,978)	638	(17,616)
Non-Personnel Expenses	17	(26,206)	678	(26,885)
<i>Premium for Deposit Insurance</i>	18	(1,350)	52	(1,402)
Miscellaneous Taxes	19	(1,280)	98	(1,378)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	22,073	4,175	17,897
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	14,492	(639)	15,131
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	504	1,718	(1,213)
Net Business Profits	23	22,578	5,893	16,684
<i>Net Gains (Losses) related to Bonds</i>	24	7,581	4,815	2,765
Net Non-Recurring Gains (Losses)	25	(7,051)	1,738	(8,790)
Net Gains (Losses) related to Stocks	26	(904)	(1,026)	122
Expenses related to Portfolio Problems	27	(1,916)	4,582	(6,499)
Other	28	(4,230)	(1,816)	(2,413)
Ordinary Profits	29	15,526	7,632	7,894
Net Extraordinary Gains (Losses)	30	449	389	60
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(43)	69	(112)
<i>Losses on Impairment of Fixed Assets</i>	32	(2)	553	(556)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	35	9	25
Income before Income Taxes	34	15,976	8,021	7,954
Income Taxes - Current	35	(4)	2	(6)
- Deferred	36	(3,675)	(2,028)	(1,647)
Net Income	37	12,297	5,996	6,300

* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) [20]
 = Gross Profits [1] + General and Administrative Expenses (excluding Non-Recurring Losses) [14] - Credit Costs for Trust Accounts [5]

Credit-related Costs	38	(1,376)	6,310	(7,686)
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* Credit-related Costs [38] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22]
 + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	39	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	40	504	1,718	(1,213)
Losses on Write-offs of Loans	41	(1,408)	831	(2,240)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	42	(508)	3,750	(4,258)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	43	0	(0)	0
Reversal of (Provision for) Reserve for Contingencies	44	35	9	25
Other (including Losses on Sales of Loans)	45	-	-	-
Total	46	(1,376)	6,310	(7,686)

4. Breakdown of Income

(1) Breakdown of Net Fee and Commission Income

(Billions of yen)

Consolidated	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Fee and Commission Income	271.1	1.5	269.5
<i>Deposits, Debentures and Lending Business</i>	55.6	0.7	54.9
<i>Remittance Business</i>	54.0	1.2	52.7
<i>Securities-related Business</i>	60.5	6.7	53.7
<i>Agency Business</i>	14.3	(0.5)	14.8
<i>Safe Custody and Safety Deposit Box Business</i>	2.8	(0.0)	2.9
<i>Guarantee Business</i>	12.8	(1.6)	14.4
<i>Fiduciary-related Business</i>	19.0	0.6	18.3
Fee and Commission Expenses	51.9	4.4	47.5
<i>Remittance Business</i>	19.7	1.4	18.3

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Fee and Commission Income	193.6	8.7	184.9
<i>Deposits, Debentures and Lending Business</i>	55.7	0.9	54.8
<i>Remittance Business</i>	53.8	1.3	52.5
<i>Securities-related Business</i>	17.9	6.2	11.7
<i>Agency Business</i>	10.0	(0.8)	10.9
<i>Safe Custody and Safety Deposit Box Business</i>	2.8	(0.0)	2.9
<i>Guarantee Business</i>	13.9	(1.7)	15.6
Fee and Commission Expenses	49.8	1.0	48.8
<i>Remittance Business</i>	19.4	1.3	18.0

(2) Breakdown of Net Other Operating Income

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Domestic Operations	51.0	47.0	4.0
Net Gains (Losses) related to Bonds	53.3	43.5	9.8
International Operations	65.5	93.6	(28.0)
Profits on Foreign Exchange Transactions	(6.0)	13.3	(19.3)
Net Gains (Losses) related to Bonds	72.9	66.4	6.5

5. Interest Margins (Domestic Operations)

Non-Consolidated

(%)

Aggregated Figures of MHBK and MHC B

		First Half of Fiscal		First Half of Fiscal
		2010	Change	
Return on Interest-Earning Assets	1	0.99	(0.12)	1.12
Return on Loans and Bills Discounted	2	1.34	(0.11)	1.45
Return on Securities	3	0.61	(0.06)	0.68
Cost of Funding (including Expenses)	4	0.88	(0.08)	0.97
Cost of Deposits and Debentures (including Expenses)	5	1.01	(0.11)	1.13
Cost of Deposits and Debentures	6	0.12	(0.07)	0.19
Cost of Other External Liabilities	7	0.32	(0.06)	0.39
Net Interest Margin	(1)-(4)	0.11	(0.03)	0.14
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.32	0.00	0.32
Loan and Deposit Rate Margin	(2)-(6)	1.22	(0.03)	1.25

* Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

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

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	11	1.49	(0.12)	1.61
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.47	(0.00)	0.48
Loan and Deposit Rate Margin	(11)-(6)	1.36	(0.04)	1.41

Mizuho Bank

Return on Interest-Earning Assets	14	1.04	(0.14)	1.19
Return on Loans and Bills Discounted	15	1.49	(0.08)	1.58
Return on Securities	16	0.48	(0.08)	0.56
Cost of Funding (including Expenses)	17	0.99	(0.07)	1.06
Cost of Deposits and Debentures (including Expenses)	18	1.04	(0.08)	1.12
Cost of Deposits and Debentures	19	0.11	(0.06)	0.17
Cost of Other External Liabilities	20	0.25	0.00	0.25
Net Interest Margin	(14)-(17)	0.05	(0.06)	0.12
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	0.45	(0.00)	0.45
Loan and Deposit Rate Margin	(15)-(19)	1.38	(0.02)	1.40

* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	24	1.70	(0.12)	1.83
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	0.66	(0.04)	0.70
Loan and Deposit Rate Margin	(24)-(19)	1.59	(0.05)	1.65

Mizuho Corporate Bank

Return on Interest-Earning Assets	27	0.90	(0.09)	1.00
Return on Loans and Bills Discounted	28	1.05	(0.15)	1.21
Return on Securities	29	0.76	(0.05)	0.82
Cost of Funding (including Expenses)	30	0.69	(0.11)	0.81
Cost of Deposits and Debentures (including Expenses)	31	0.92	(0.22)	1.15
Cost of Deposits and Debentures	32	0.15	(0.10)	0.25
Cost of Other External Liabilities	33	0.34	(0.08)	0.42
Net Interest Margin	(27)-(30)	0.21	0.01	0.19
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	0.13	0.06	0.06
Loan and Deposit Rate Margin	(28)-(32)	0.90	(0.05)	0.96

* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	37	1.12	(0.14)	1.26
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	0.19	0.08	0.10
Loan and Deposit Rate Margin	(37)-(32)	0.96	(0.04)	1.00

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets	40	1.09	(0.12)	1.21
Return on Loans and Bills Discounted	41	1.41	(0.15)	1.57
Return on Securities	42	0.54	(0.13)	0.67
Cost of Funding	43	0.34	(0.11)	0.46
Cost of Deposits	44	0.26	(0.15)	0.42
Net Interest Margin	(40)-(43)	0.74	(0.00)	0.74
Loan and Deposit Rate Margin	(41)-(44)	1.14	(0.00)	1.14

* 3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts (loan trusts + jointly-managed money trusts).

* Deposits include NCDs.

6. Use and Source of Funds

Consolidated

(Billions of yen)

	First Half of Fiscal 2010(a)		Fiscal 2009	First Half of Fiscal 2009(b)
	Interest	Change (a)-(b)		
		Interest	Interest	Interest
Use of Funds	733.4	(82.9)	1,571.9	816.3
<i>Loans and Bills Discounted</i>	454.1	(99.3)	1,047.7	553.5
<i>Securities</i>	179.4	7.6	350.5	171.8
<i>Call Loans and Bills Purchased</i>	2.4	0.8	3.6	1.6
<i>Receivables under Resale Agreements</i>	17.4	(2.2)	34.2	19.7
<i>Guarantee Deposits Paid under Securities Borrowing Transactions</i>	4.4	(0.5)	9.1	4.9
<i>Due from Banks</i>	4.5	(0.3)	10.2	4.9
Source of Funds	179.9	(55.4)	420.2	235.3
<i>Deposits</i>	58.3	(35.1)	164.3	93.5
<i>Negotiable Certificates of Deposit</i>	11.8	(5.3)	29.7	17.2
<i>Debentures</i>	3.9	(2.7)	11.9	6.7
<i>Call Money and Bills Sold</i>	4.5	(3.2)	11.0	7.7
<i>Payables under Repurchase Agreements</i>	24.5	5.2	33.7	19.3
<i>Guarantee Deposits Received under Securities Lending Transactions</i>	7.1	1.0	11.6	6.1
<i>Borrowed Money</i>	15.0	(4.8)	36.0	19.9

Non-Consolidated

Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2010				First Half of Fiscal 2009	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	117,494,547	1.16	681,000	(0.20)	116,813,547	1.37
Loans and Bills Discounted	58,323,103	1.40	(5,555,919)	(0.14)	63,879,022	1.54
Securities	41,809,508	0.84	7,912,189	(0.37)	33,897,319	1.21
Source of Funds	118,684,609	0.32	(1,088,004)	(0.11)	119,772,613	0.44
Deposits	72,910,406	0.14	264,871	(0.08)	72,645,535	0.23
NCDs	10,597,283	0.21	1,012,777	(0.12)	9,584,506	0.33
Debentures	1,343,842	0.59	(792,005)	(0.03)	2,135,847	0.62
Call Money	13,517,483	0.31	(936,405)	(0.13)	14,453,888	0.45
Payables under Repurchase Agreements	4,665,651	0.23	(845,633)	(0.07)	5,511,285	0.30
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	7,137,393	1.59	(1,410,926)	(0.09)	8,548,320	1.69

(Domestic Operations)

Use of Funds	97,847,154	0.99	394,208	(0.12)	97,452,945	1.12
Loans and Bills Discounted	49,849,405	1.33	(4,240,808)	(0.11)	54,090,214	1.44
Securities	34,372,275	0.61	6,503,014	(0.06)	27,869,261	0.68
Source of Funds	99,317,025	0.21	(574,852)	(0.06)	99,891,877	0.28
Deposits	63,601,470	0.10	899,705	(0.05)	62,701,764	0.16
NCDs	9,276,747	0.13	718,338	(0.14)	8,558,409	0.27
Debentures	1,343,842	0.59	(792,005)	(0.03)	2,135,847	0.62
Call Money	13,306,231	0.30	(809,771)	(0.12)	14,116,003	0.42
Payables under Repurchase Agreements	766,429	0.12	(1,325,085)	(0.01)	2,091,515	0.13
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	4,522,327	0.40	(615,163)	0.00	5,137,490	0.39

(International Operations)

Use of Funds	21,266,839	1.86	(384,279)	(0.52)	21,651,118	2.39
Loans and Bills Discounted	8,473,697	1.76	(1,315,111)	(0.33)	9,788,808	2.10
Securities	7,437,232	1.88	1,409,174	(1.78)	6,028,057	3.67
Source of Funds	20,987,030	0.86	(1,184,222)	(0.29)	22,171,253	1.15
Deposits	9,308,936	0.42	(634,834)	(0.26)	9,943,770	0.68
NCDs	1,320,535	0.79	294,438	(0.07)	1,026,096	0.86
Debentures	-	-	-	-	-	-
Call Money	211,251	0.98	(126,633)	(0.63)	337,885	1.62
Payables under Repurchase Agreements	3,899,222	0.25	479,452	(0.16)	3,419,769	0.41
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,615,065	3.64	(795,763)	0.00	3,410,829	3.64

Mizuho Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2010				First Half of Fiscal 2009	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	63,260,129	1.08	389,088	(0.16)	62,871,040	1.25
Loans and Bills Discounted	32,785,402	1.46	(2,218,489)	(0.09)	35,003,892	1.56
Securities	19,419,565	0.58	3,314,828	(0.22)	16,104,737	0.81
Source of Funds	65,324,781	0.18	347,073	(0.07)	64,977,708	0.25
Deposits	55,100,590	0.10	(77,836)	(0.06)	55,178,427	0.17
NCDs	2,117,741	0.14	113,322	(0.16)	2,004,419	0.30
Debentures	802,700	0.39	(71,455)	0.01	874,155	0.38
Call Money	1,427,750	0.09	(539,976)	(0.00)	1,967,726	0.09
Payables under Repurchase Agreements	171,997	0.11	(968,714)	(0.01)	1,140,712	0.12
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	3,129,179	0.96	954,810	(0.68)	2,174,368	1.64

(Domestic Operations)

Use of Funds	60,343,457	1.04	190,055	(0.14)	60,153,401	1.19
Loans and Bills Discounted	32,178,173	1.47	(2,357,917)	(0.08)	34,536,090	1.56
Securities	17,852,326	0.48	2,838,152	(0.08)	15,014,173	0.56
Source of Funds	62,446,254	0.14	(31,940)	(0.05)	62,478,194	0.19
Deposits	54,067,869	0.10	(111,883)	(0.06)	54,179,752	0.16
NCDs	2,115,493	0.14	113,427	(0.16)	2,002,066	0.30
Debentures	802,700	0.39	(71,455)	0.01	874,155	0.38
Call Money	1,427,750	0.09	(539,976)	(0.00)	1,967,726	0.09
Payables under Repurchase Agreements	171,997	0.11	(968,714)	(0.01)	1,140,712	0.12
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,571,115	0.35	1,061,923	(0.18)	1,509,192	0.54

(International Operations)

Use of Funds	3,225,861	1.74	497,011	(0.86)	2,728,850	2.61
Loans and Bills Discounted	607,229	1.26	139,427	(0.31)	467,802	1.58
Securities	1,567,239	1.77	476,675	(2.38)	1,090,564	4.16
Source of Funds	3,187,717	0.99	676,992	(0.63)	2,510,725	1.62
Deposits	1,032,721	0.32	34,046	(0.24)	998,675	0.56
NCDs	2,248	0.36	(104)	(0.27)	2,353	0.64
Debentures	-	-	-	-	-	-
Call Money	-	-	-	-	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	558,064	3.73	(107,112)	(0.39)	665,176	4.12

Mizuho Corporate Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2010				First Half of Fiscal 2009	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	54,234,418	1.25	291,911	(0.25)	53,942,507	1.50
Loans and Bills Discounted	25,537,700	1.31	(3,337,430)	(0.22)	28,875,130	1.53
Securities	22,389,942	1.06	4,597,360	(0.51)	17,792,581	1.58
Source of Funds	53,359,828	0.50	(1,435,077)	(0.15)	54,794,905	0.66
Deposits	17,809,815	0.27	342,708	(0.16)	17,467,107	0.44
NCDs	8,479,542	0.23	899,454	(0.11)	7,580,087	0.34
Debentures	541,142	0.87	(720,549)	0.08	1,261,692	0.79
Call Money	12,089,733	0.34	(396,428)	(0.16)	12,486,162	0.51
Payables under Repurchase Agreements	4,493,653	0.23	123,080	(0.11)	4,370,573	0.35
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	4,008,213	2.08	(2,365,737)	0.37	6,373,951	1.71

(Domestic Operations)

Use of Funds	37,503,696	0.90	204,152	(0.09)	37,299,543	1.00
Loans and Bills Discounted	17,671,232	1.09	(1,882,891)	(0.15)	19,554,123	1.25
Securities	16,519,949	0.76	3,664,861	(0.05)	12,855,088	0.82
Source of Funds	36,870,771	0.33	(542,911)	(0.08)	37,413,682	0.42
Deposits	9,533,600	0.13	1,011,588	(0.03)	8,522,012	0.16
NCDs	7,161,254	0.12	604,910	(0.13)	6,556,343	0.26
Debentures	541,142	0.87	(720,549)	0.08	1,261,692	0.79
Call Money	11,878,481	0.33	(269,795)	(0.14)	12,148,276	0.47
Payables under Repurchase Agreements	594,431	0.12	(356,371)	(0.02)	950,803	0.14
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	1,951,212	0.46	(1,677,086)	0.13	3,628,298	0.33

(International Operations)

Use of Funds	18,040,977	1.89	(881,291)	(0.47)	18,922,268	2.36
Loans and Bills Discounted	7,866,467	1.80	(1,454,538)	(0.32)	9,321,006	2.12
Securities	5,869,992	1.91	932,499	(1.64)	4,937,493	3.56
Source of Funds	17,799,312	0.83	(1,861,215)	(0.25)	19,660,528	1.09
Deposits	8,276,215	0.43	(668,880)	(0.26)	8,945,095	0.70
NCDs	1,318,287	0.79	294,543	(0.07)	1,023,743	0.86
Debentures	-	-	-	-	-	-
Call Money	211,251	0.98	(126,633)	(0.63)	337,885	1.62
Payables under Repurchase Agreements	3,899,222	0.25	479,452	(0.16)	3,419,769	0.41
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,057,001	3.62	(688,651)	0.09	2,745,652	3.53

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

(Total)	First Half of Fiscal 2010				First Half of Fiscal 2009	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	5,534,812	1.11	(537,492)	(0.14)	6,072,305	1.26
Loans and Bills Discounted	3,413,849	1.41	(148,348)	(0.15)	3,562,198	1.57
Securities	1,635,374	0.65	(384,788)	(0.16)	2,020,163	0.81
Source of Funds	5,452,416	0.39	(570,849)	(0.11)	6,023,265	0.50
Deposits	2,367,426	0.33	(390,759)	(0.14)	2,758,185	0.48
NCDs	798,680	0.17	48,903	(0.20)	749,776	0.37
Debentures	-	-	-	-	-	-
Call Money	557,494	0.14	(175,763)	(0.09)	733,257	0.24
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	352,772	0.21	(164,770)	(0.01)	517,543	0.22

(Domestic Operations)

Use of Funds	5,192,741	1.09	(614,424)	(0.12)	5,807,165	1.22
Loans and Bills Discounted	3,361,656	1.41	(148,131)	(0.15)	3,509,787	1.56
Securities	1,174,349	0.47	(439,215)	(0.17)	1,613,565	0.65
Source of Funds	5,107,092	0.40	(647,107)	(0.10)	5,754,200	0.51
Deposits	2,356,747	0.33	(386,555)	(0.14)	2,743,303	0.48
NCDs	798,680	0.17	48,903	(0.20)	749,776	0.37
Debentures	-	-	-	-	-	-
Call Money	541,877	0.13	(171,160)	(0.08)	713,037	0.21
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	352,732	0.21	(161,721)	(0.00)	514,454	0.21

(International Operations)

Use of Funds	783,026	0.81	131,433	(0.36)	651,593	1.18
Loans and Bills Discounted	52,193	1.60	(216)	(0.43)	52,410	2.03
Securities	461,025	1.08	54,427	(0.38)	406,598	1.46
Source of Funds	786,279	0.29	130,759	(0.18)	655,519	0.47
Deposits	10,678	0.21	(4,203)	(0.32)	14,881	0.54
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	15,617	0.50	(4,603)	(0.71)	20,220	1.22
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	40	1.17	(3,049)	(0.03)	3,089	1.21

7. Net Gains/Losses on Securities

Non-Consolidated

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Bonds	126,281	109,926
Gains on Sales and Others	163,383	109,855	53,527
Losses on Sales and Others	(29,022)	2,786	(31,809)
Impairment (Devaluation)	(3,464)	3,093	(6,558)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(4,615)	(5,809)	1,194

Aggregated Figures of the 3 Banks	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Stocks	(14,935)	(39,040)
Gains on Sales	26,932	(40,745)	67,678
Losses on Sales	(18,683)	(16,226)	(2,457)
Impairment (Devaluation)	(24,317)	(17,834)	(6,483)
Reversal of (Provision for) Reserve for Possible Losses on Investments	93	5,683	(5,590)
Gains (Losses) on Derivatives other than for Trading	1,038	30,081	(29,043)

*Figures include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Bonds	28,872	26,338
Gains on Sales and Others	40,189	19,166	21,023
Losses on Sales and Others	(7,194)	10,720	(17,915)
Impairment (Devaluation)	(2,875)	(2,875)	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(1,246)	(672)	(573)

Mizuho Bank	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Stocks	(6,248)	314
Gains on Sales	2,209	(16,940)	19,150
Losses on Sales	(2,397)	(1,088)	(1,308)
Impairment (Devaluation)	(7,248)	(2,720)	(4,528)
Reversal of (Provision for) Reserve for Possible Losses on Investments	9	26	(16)
Gains (Losses) on Derivatives other than for Trading	1,177	21,037	(19,860)

*Figures include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

(Millions of yen)

Mizuho Corporate Bank

	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Bonds	89,826	78,772
Gains on Sales and Others	115,028	85,889	29,139
Losses on Sales and Others	(21,154)	(8,404)	(12,750)
Impairment (Devaluation)	(582)	5,965	(6,548)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,464)	(4,678)	1,213

	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Stocks	(7,782)	(38,327)
Gains on Sales	21,351	(26,327)	47,678
Losses on Sales	(15,847)	(14,754)	(1,093)
Impairment (Devaluation)	(13,230)	(11,902)	(1,328)
Reversal of (Provision for) Reserve for Possible Losses on Investments	83	5,657	(5,573)
Gains (Losses) on Derivatives other than for Trading	(138)	8,999	(9,138)

*Figures include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking

	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Bonds	7,581	4,815
Gains on Sales and Others	8,165	4,800	3,364
Losses on Sales and Others	(673)	470	(1,144)
Impairment (Devaluation)	(6)	3	(9)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	95	(458)	554

	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Net Gains (Losses) related to Stocks	(904)	(1,026)
Gains on Sales	3,371	2,522	849
Losses on Sales	(438)	(382)	(55)
Impairment (Devaluation)	(3,837)	(3,211)	(626)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-	44	(44)

8. Unrealized Gains/Losses on Securities

■ Securities for which it is deemed to be extremely difficult to determine the fair value are excluded

Consolidated

(1) Other Securities

(Millions of yen)

	As of September 30, 2010				As of March 31, 2010			As of September 30, 2009		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	43,941,335	96,879	668,632	571,753	275,594	772,825	497,230	206,556	728,668	522,112
Japanese Stocks	2,615,887	86,813	377,325	290,512	340,890	549,344	208,453	322,408	540,826	218,418
Japanese Bonds	31,306,382	118,012	146,096	28,084	74,214	120,978	46,764	84,434	95,900	11,465
<i>Japanese Government Bonds</i>	27,428,839	79,337	81,135	1,798	60,531	69,862	9,331	85,360	88,089	2,729
Other	10,019,066	(107,946)	145,210	253,156	(139,509)	102,502	242,012	(200,285)	91,942	292,228
<i>Foreign Bonds</i>	7,656,056	33,115	92,270	59,154	(28,314)	50,281	78,596	(34,040)	54,114	88,155

* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.

* 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.

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.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.

* Unrealized Gains/Losses include ¥(5,562) million, ¥7,910 million and ¥46,346 million, which were recognized in the statement of income for September 30, 2010, March 31, 2010 and September 30, 2009, respectively, by applying the fair-value hedge method and others.

As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2010, March 31, 2010 and September 30, 2009 are ¥102,441 million, ¥267,684 million and ¥160,210 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2010, March 31, 2010 and September 30, 2009 are ¥32,505 million, ¥176,931 million and ¥116,406 million, respectively.

(2) Bonds Held to Maturity

(Millions of yen)

	As of September 30, 2010				As of March 31, 2010			As of September 30, 2009		
	Book Value	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Bonds Held to Maturity	903,613	12,402	12,402	-	4,033	4,427	394	2,928	2,928	0

Non-Consolidated

(1) Other Securities

Aggregated Figures of the 3 Banks

(Millions of yen)

	As of September 30, 2010				As of March 31, 2010			As of September 30, 2009		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	43,469,758	89,673	656,279	566,605	259,980	744,976	484,996	199,763	703,166	503,402
Japanese Stocks	2,581,284	59,239	363,542	304,302	299,474	519,332	219,857	288,606	515,376	226,770
Japanese Bonds	30,979,408	117,248	145,298	28,050	73,396	120,153	46,757	83,699	95,136	11,436
<i>Japanese Government Bonds</i>	27,195,800	78,559	80,354	1,795	59,744	69,072	9,328	84,636	87,342	2,705
Other	9,909,065	(86,813)	147,438	234,252	(112,891)	105,490	218,381	(172,542)	92,653	265,195
<i>Foreign Bonds</i>	7,596,151	52,894	94,486	41,592	(4,219)	51,782	56,002	(8,751)	54,041	62,793

Mizuho Bank

Other Securities	19,453,324	(636)	178,274	178,910	4,703	162,721	158,018	43,572	180,542	136,969
Japanese Stocks	687,030	(38,483)	67,620	106,103	13,139	96,649	83,509	19,197	102,232	83,035
Japanese Bonds	15,683,681	48,880	73,407	24,526	19,131	51,686	32,554	48,861	56,046	7,184
<i>Japanese Government Bonds</i>	12,942,842	48,080	48,847	767	37,377	40,078	2,700	51,244	51,367	123
Other	3,082,612	(11,033)	37,246	48,280	(27,568)	14,385	41,953	(24,486)	22,263	46,749
<i>Foreign Bonds</i>	1,887,554	6,395	17,242	10,846	(12,454)	1,585	14,040	(3,163)	12,798	15,962

Mizuho Corporate Bank

Other Securities	22,053,422	55,533	416,219	360,686	216,408	512,947	296,538	117,897	452,626	334,729
Japanese Stocks	1,708,673	68,713	253,923	185,210	239,283	364,862	125,578	220,183	353,697	133,513
Japanese Bonds	14,118,319	56,775	60,054	3,279	48,744	60,469	11,724	26,933	30,324	3,390
<i>Japanese Government Bonds</i>	13,116,714	19,207	20,225	1,017	16,229	21,471	5,241	25,824	27,586	1,762
Other	6,226,430	(69,955)	102,241	172,197	(71,619)	87,615	159,235	(129,220)	68,604	197,824
<i>Foreign Bonds</i>	5,314,852	41,077	71,260	30,183	11,695	48,469	36,773	(2,057)	39,900	41,958

Mizuho Trust & Banking

Other Securities	1,963,011	34,777	61,785	27,007	38,868	69,308	30,440	38,292	69,997	31,704
Japanese Stocks	185,580	29,009	41,997	12,988	47,051	57,820	10,769	49,225	59,446	10,221
Japanese Bonds	1,177,408	11,592	11,836	244	5,520	7,998	2,478	7,903	8,765	861
<i>Japanese Government Bonds</i>	1,136,243	11,270	11,281	10	6,137	7,523	1,385	7,567	8,387	820
Other	600,022	(5,824)	7,950	13,774	(13,703)	3,489	17,193	(18,836)	1,785	20,621
<i>Foreign Bonds</i>	393,743	5,420	5,983	562	(3,461)	1,726	5,187	(3,530)	1,342	4,873

* In addition to "Securities" indicated on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.

* Unrealized Gains/Losses include ¥10,591 million, ¥29,345 million and ¥70,781 million, which were recognized in the statement of income for September 30, 2010, March 31, 2010 and September 30, 2009, respectively, by applying the fair-value hedge method and others.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2010, March 31, 2010 and September 30, 2009 are ¥79,082 million, ¥230,635 million and ¥128,981 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2010, March 31, 2010 and September 30, 2009 are as follows:

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010	As of September 30, 2009
Aggregated Figures	22,076	161,736	104,721
Mizuho Bank	(16,891)	(7,084)	(402)
Mizuho Corporate Bank	12,483	137,595	74,851
Mizuho Trust & Banking	26,484	31,225	30,273

(2) Bonds Held to Maturity**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2010				As of March 31, 2010			As of September 30, 2009		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	900,697	12,391	12,391	-	4,019	4,413	394	2,914	2,914	-
Mizuho Bank	900,697	12,391	12,391	-	4,019	4,413	394	2,914	2,914	-
Mizuho Corporate Bank	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

(3) Investment in Subsidiaries and Affiliates**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2010				As of March 31, 2010			As of September 30, 2009		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	426,314	(189,704)	-	189,704	(106,406)	-	106,406	(32,651)	-	32,651
Mizuho Bank	88,274	(34,339)	-	34,339	(26,371)	-	26,371	(23,238)	-	23,238
Mizuho Corporate Bank	338,039	(155,364)	-	155,364	(80,034)	-	80,034	(9,412)	-	9,412
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

Investments in Subsidiaries and Affiliates	137,171	108,730	108,730	-	178,808	178,808	-	224,278	224,278	-
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(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method and others. 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 other necessary adjustments.

The base amount was as follows:

Consolidated

(Millions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from March 31, 2010	Change from September 30, 2009		
Other Securities	102,441	(165,242)	(57,768)	267,684	160,210
Japanese Stocks	86,813	(254,077)	(235,594)	340,890	322,408
Japanese Bonds	118,048	62,094	77,886	55,953	40,161
<i>Japanese Government Bonds</i>	79,372	32,612	33,085	46,759	46,287
Other	(102,419)	26,739	99,940	(129,159)	(202,359)

Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from March 31, 2010	Change from September 30, 2009		
Other Securities	79,082	(151,552)	(49,898)	230,635	128,981
Japanese Stocks	59,239	(240,234)	(229,366)	299,474	288,606
Japanese Bonds	117,283	62,147	77,857	55,135	39,426
<i>Japanese Government Bonds</i>	78,594	32,621	33,031	45,973	45,563
Other	(97,441)	26,534	101,610	(123,975)	(199,051)

9. Projected Redemption Amounts for Securities

■ The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

	Maturity as of September 30, 2010				Change				Maturity as of March 31, 2010			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	14,391.1	13,073.7	3,297.3	1,126.0	(1,455.9)	522.6	1,178.4	(381.0)	15,847.1	12,551.0	2,118.9	1,507.0
Japanese Government Bonds	13,774.3	11,003.2	2,950.5	368.4	(1,566.5)	272.3	1,161.4	(419.3)	15,340.8	10,730.8	1,789.0	787.7
Japanese Local Government Bonds	5.4	139.3	50.5	1.0	(10.3)	45.8	3.9	0.0	15.8	93.4	46.5	0.9
Japanese Corporate Bonds	611.3	1,931.1	296.2	756.5	120.9	204.4	12.9	38.2	490.4	1,726.7	283.2	718.3
Other	1,066.9	4,375.0	1,287.8	2,307.5	(124.0)	248.3	617.5	613.7	1,191.0	4,126.6	670.2	1,693.7

Mizuho Bank

Japanese Bonds	6,506.6	8,096.7	1,328.7	660.4	(2,478.7)	1,194.5	750.9	(299.2)	8,985.4	6,902.2	577.7	959.7
Japanese Government Bonds	5,919.0	6,519.0	1,137.2	268.2	(2,626.8)	970.4	722.9	(313.8)	8,545.9	5,548.5	414.2	582.0
Japanese Local Government Bonds	3.6	128.5	37.8	-	(9.8)	42.3	4.9	-	13.4	86.2	32.9	-
Japanese Corporate Bonds	584.0	1,449.1	153.5	392.2	157.9	181.7	23.0	14.5	426.0	1,267.3	130.5	377.6
Other	94.0	1,335.2	301.5	1,242.4	5.1	322.1	154.9	163.0	88.9	1,013.1	146.6	1,079.3

Mizuho Corporate Bank

Japanese Bonds	7,666.5	4,627.8	1,382.3	441.5	942.1	(813.6)	321.0	(14.8)	6,724.3	5,441.5	1,061.3	456.3
Japanese Government Bonds	7,642.8	4,143.9	1,240.1	89.6	973.0	(844.9)	332.4	(40.1)	6,669.7	4,988.9	907.7	129.8
Japanese Local Government Bonds	0.4	10.3	10.9	1.0	(0.0)	4.4	0.9	0.0	0.4	5.9	9.9	0.9
Japanese Corporate Bonds	23.2	473.4	131.2	350.7	(30.8)	26.8	(12.3)	25.2	54.0	446.6	143.6	325.4
Other	943.9	2,684.4	886.7	1,038.2	(114.7)	(143.0)	443.7	452.5	1,058.7	2,827.4	442.9	585.6

Mizuho Trust & Banking

Japanese Bonds	217.9	349.0	586.2	24.0	80.6	141.7	106.4	(66.9)	137.3	207.3	479.7	90.9
Japanese Government Bonds	212.4	340.1	573.1	10.5	87.2	146.8	106.0	(65.2)	125.1	193.3	467.0	75.8
Japanese Local Government Bonds	1.3	0.3	1.7	-	(0.4)	(0.9)	(1.8)	-	1.8	1.2	3.6	-
Japanese Corporate Bonds	4.1	8.5	11.4	13.5	(6.1)	(4.1)	2.2	(1.6)	10.2	12.7	9.1	15.1
Other	28.9	355.2	99.5	26.8	(14.3)	69.1	18.8	(1.8)	43.3	286.0	80.6	28.6

10. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

■ Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

Aggregated Figures of the 3 Banks

(Billions of yen)

	As of September 30, 2010				Change				As of March 31, 2010			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Receive Fixed / Pay Float	9,486.4	14,225.9	3,633.0	27,345.4	2,797.8	1,673.8	772.2	5,243.9	6,688.6	12,552.0	2,860.8	22,101.4
Receive Float / Pay Fixed	1,167.4	1,938.8	1,634.7	4,741.1	150.8	68.6	130.8	350.4	1,016.6	1,870.1	1,503.9	4,390.7
Receive Float / Pay Float	1.0	154.8	30.0	185.8	0.0	-	-	0.0	0.9	154.8	30.0	185.7
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,654.9	16,319.5	5,297.8	32,272.3	2,948.6	1,742.5	903.1	5,594.4	7,706.2	14,576.9	4,394.7	26,677.9

Mizuho Bank

Receive Fixed / Pay Float	7,249.1	5,264.2	327.6	12,841.0	3,202.3	(17.7)	(28.3)	3,156.2	4,046.8	5,282.0	355.9	9,684.7
Receive Float / Pay Fixed	-	-	265.9	265.9	-	-	(121.0)	(121.0)	-	-	386.9	386.9
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,249.1	5,264.2	593.5	13,106.9	3,202.3	(17.7)	(149.3)	3,035.2	4,046.8	5,282.0	742.8	10,071.6

Mizuho Corporate Bank

Receive Fixed / Pay Float	2,237.3	8,941.6	3,150.4	14,329.3	(404.4)	1,811.6	685.5	2,092.7	2,641.8	7,129.9	2,464.8	12,236.6
Receive Float / Pay Fixed	1,107.4	1,753.8	1,328.8	4,190.2	190.8	53.6	276.8	521.4	916.6	1,700.1	1,052.0	3,668.8
Receive Float / Pay Float	1.0	154.8	30.0	185.8	0.0	-	-	0.0	0.9	154.8	30.0	185.7
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,345.8	10,850.2	4,509.3	18,705.4	(213.6)	1,865.3	962.4	2,614.1	3,559.4	8,984.9	3,546.8	16,091.2

Mizuho Trust & Banking

Receive Fixed / Pay Float	-	20.0	155.0	175.0	-	(120.0)	115.0	(5.0)	-	140.0	40.0	180.0
Receive Float / Pay Fixed	60.0	185.0	40.0	285.0	(40.0)	15.0	(25.0)	(50.0)	100.0	170.0	65.0	335.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	60.0	205.0	195.0	460.0	(40.0)	(105.0)	90.0	(55.0)	100.0	310.0	105.0	515.0

(Reference)

Deferred Hedge Gains/Losses of Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

	As of September 30, 2010			Change			As of March 31, 2010		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	927.0	579.9	347.1	75.7	(55.5)	131.2	851.3	635.4	215.8
Mizuho Bank	72.9	54.6	18.2	(44.4)	(33.3)	(11.0)	117.3	88.0	29.2
Mizuho Corporate Bank	785.2	449.5	335.7	113.0	(26.3)	139.3	672.1	475.8	196.3
Mizuho Trust & Banking	68.9	75.7	(6.8)	7.0	4.1	2.9	61.8	71.6	(9.7)

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

11. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligations

(Millions of yen)

Aggregated Figures of the 3 Banks		First Half of Fiscal 2010	Change	First Half of Fiscal 2009
Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	1,079,671	(5,394)	1,085,066
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,215,125	216,614	998,511
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	371,720	(287,166)	658,887
<i>Amount accumulated (amortized) during the period</i>		<i>(37,034)</i>	<i>9,686</i>	<i>(46,721)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	507,174	(76,684)	583,858
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	(11,526)	11,526

Mizuho Bank

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	636,141	(252)	636,393
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	712,361	127,975	584,386
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	238,312	(180,081)	418,393
<i>Amount accumulated (amortized) during the period</i>		<i>(23,818)</i>	<i>6,020</i>	<i>(29,839)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	314,532	(51,853)	366,386
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

Mizuho Corporate Bank

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	323,100	(4,630)	327,730
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	367,882	56,641	311,240
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	98,847	(79,765)	178,613
<i>Amount accumulated (amortized) during the period</i>		<i>(9,093)</i>	<i>2,798</i>	<i>(11,892)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	143,629	(18,493)	162,123
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	-	-

Mizuho Trust & Banking

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	120,430	(511)	120,941
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	134,881	31,997	102,884
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	34,560	(27,320)	61,880
<i>Amount accumulated (amortized) during the period</i>		<i>(4,122)</i>	<i>867</i>	<i>(4,989)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	49,011	(6,337)	55,349
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	-	(11,526)	11,526

Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Service Cost	(8,399)	(161)
Interest Cost	(13,495)	67	(13,563)
Expected Return on Plan Assets	18,690	12,390	6,300
Accumulation (Amortization) of Unrecognized Actuarial Differences	(37,034)	9,686	(46,721)
Other	(2,051)	285	(2,337)
Total	(42,291)	22,268	(64,560)

Mizuho Bank

Service Cost	(5,413)	(131)	(5,281)
Interest Cost	(7,951)	3	(7,954)
Expected Return on Plan Assets	9,153	7,493	1,660
Accumulation (Amortization) of Unrecognized Actuarial Differences	(23,818)	6,020	(29,839)
Other	(1,473)	189	(1,662)
Total	(29,503)	13,574	(43,077)

Mizuho Corporate Bank

Service Cost	(1,845)	(3)	(1,841)
Interest Cost	(4,038)	57	(4,096)
Expected Return on Plan Assets	7,225	3,813	3,411
Accumulation (Amortization) of Unrecognized Actuarial Differences	(9,093)	2,798	(11,892)
Other	(430)	106	(537)
Total	(8,183)	6,773	(14,956)

Mizuho Trust & Banking

Service Cost	(1,141)	(25)	(1,115)
Interest Cost	(1,505)	6	(1,511)
Expected Return on Plan Assets	2,311	1,083	1,228
Accumulation (Amortization) of Unrecognized Actuarial Differences	(4,122)	867	(4,989)
Other	(147)	(10)	(137)
Total	(4,604)	1,921	(6,525)

(Millions of yen)

Consolidated	First Half of Fiscal 2010	Change	First Half of Fiscal 2009
	Projected Benefit Obligations (at the beginning of the fiscal year) (A)	1,200,969	44,301
Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	1,267,199	268,421	998,778
Unrecognized Actuarial Differences (at the beginning of the fiscal year) (C)	384,665	(295,785)	680,451
Amount accumulated (amortized) during the period	(38,132)	9,967	(48,100)
Prepaid Pension Cost (at the beginning of the fiscal year) (D)	485,159	(73,732)	558,891
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	34,263	(2,066)	36,329
Income (Expenses) related to Employee Retirement Benefits	(49,524)	21,786	(71,310)

12. Capital Adequacy Ratio

Consolidated

(% , Billions of yen)

Mizuho Financial Group BIS Standard	As of September 30, 2010		As of March 31, 2010
		Change from March 31, 2010	
(1) Capital Adequacy Ratio	15.40	1.94	13.46
Tier 1 Capital Ratio	11.78	2.69	9.09
(2) Tier 1 Capital	6,260.1	1,086.6	5,173.4
Common Stock and Preferred Stock	2,181.3	375.8	1,805.5
Capital Surplus	937.6	385.5	552.1
Retained Earnings	1,060.6	205.9	854.6
Less: Treasury Stock	3.1	(1.9)	5.1
Less: Dividends (estimate), etc.	-	(134.9)	134.9
Less: Unrealized Losses on Other Securities	-	-	-
Foreign Currency Translation Adjustments	(100.3)	(7.7)	(92.6)
Minority Interests in Consolidated Subsidiaries	2,279.7	(9.3)	2,289.0
Preferred Securities Issued by Overseas SPCs	1,919.1	(18.7)	1,937.8
Other	(95.6)	(0.4)	(95.1)
(3) Tier 2 Capital	2,262.9	(462.4)	2,725.4
Tier 2 Capital Included as Qualifying Capital	2,262.9	(462.4)	2,725.4
45% of Unrealized Gains on Other Securities	48.4	(74.1)	122.6
45% of Revaluation Reserve for Land	106.4	(0.3)	106.7
General Reserve for Possible Losses on Loans, etc.	4.5	(0.8)	5.4
Debt Capital, etc.	2,103.4	(387.0)	2,490.5
Perpetual Subordinated Debt and Other Debt Capital	366.0	(220.3)	586.3
Dated Subordinated Debt and Redeemable Preferred Stock	1,737.4	(166.7)	1,904.2
(4) Deductions for Total Risk-based Capital	342.4	101.5	240.8
(5) Total Risk-based Capital (2)+(3)-(4)	8,180.7	522.6	7,658.0
(6) Risk-weighted Assets	53,121.1	(3,742.0)	56,863.2
Credit Risk Assets	48,297.1	(3,611.6)	51,908.7
On-balance-sheet Items	39,658.3	(3,137.9)	42,796.2
Off-balance-sheet Items	8,638.7	(473.6)	9,112.4
Market Risk Equivalent Assets	1,335.3	37.3	1,297.9
Operational Risk Equivalent Assets	3,488.7	(167.7)	3,656.5
Adjusted Floor Amount	-	-	-

(Reference)

Prime Capital Ratio *	8.10	2.48	5.62
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* Prime Capital (Tier1 Capital (2) - preferred securities - preferred stock (excluding mandatory convertible preferred stock)) divided by Risk-weighted Assets (6)

(% , Billions of yen)

Mizuho Bank

Domestic Standard

	As of September 30, 2010		As of March 31, 2010
		Change from March 31, 2010	
(1) Capital Adequacy Ratio	13.01	0.13	12.88
Tier 1 Capital Ratio	8.40	0.66	7.74
(2) Tier 1 Capital	1,972.8	106.5	1,866.2
(3) Tier 2 Capital	1,174.0	(132.4)	1,306.5
(4) Deductions for Total Risk-based Capital	90.5	22.2	68.2
(5) Total Risk-based Capital (2)+(3)-(4)	3,056.4	(48.1)	3,104.6
(6) Risk-weighted Assets	23,482.6	(616.6)	24,099.2

Mizuho Corporate Bank

BIS Standard

(1) Capital Adequacy Ratio	17.15	1.15	16.00
Tier 1 Capital Ratio	14.38	1.81	12.57
(2) Tier 1 Capital	4,128.3	214.0	3,914.2
(3) Tier 2 Capital	926.9	(312.3)	1,239.3
(4) Deductions for Total Risk-based Capital	134.1	(36.1)	170.3
(5) Total Risk-based Capital (2)+(3)-(4)	4,921.1	(62.1)	4,983.2
(6) Risk-weighted Assets	28,694.0	(2,434.7)	31,128.7

Mizuho Trust & Banking

BIS Standard

(1) Capital Adequacy Ratio	16.88	1.15	15.73
Tier 1 Capital Ratio	11.21	1.14	10.07
(2) Tier 1 Capital	291.0	10.0	280.9
(3) Tier 2 Capital	155.2	(8.5)	163.7
(4) Deductions for Total Risk-based Capital	8.0	2.2	5.7
(5) Total Risk-based Capital (2)+(3)-(4)	438.2	(0.7)	438.9
(6) Risk-weighted Assets	2,594.9	(194.9)	2,789.9

(Reference)

Mizuho Bank

BIS Standard

(1) Capital Adequacy Ratio	12.91	0.08	12.83
Tier 1 Capital Ratio	8.32	0.63	7.69
(2) Tier 1 Capital	1,962.1	95.8	1,866.2
(3) Tier 2 Capital	1,174.0	(139.9)	1,314.0
(4) Deductions for Total Risk-based Capital	90.8	22.2	68.5
(5) Total Risk-based Capital (2)+(3)-(4)	3,045.4	(66.3)	3,111.7
(6) Risk-weighted Assets	23,583.4	(656.1)	24,239.6

III. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

- The figures below are presented net of partial direct write-offs
 - Treatment of accrued interest is based on the results of the self-assessment of asset:
- (All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
		%	Change from		Change from			%		%
			March 31, 2010	%	September 30, 2009	%				
Loans to Bankrupt Obligors	68,232	0.10	(8,645)	(0.01)	(33,801)	(0.04)	76,877	0.12	102,033	0.15
Non-Accrual Delinquent Loans	722,387	1.16	(18,368)	(0.02)	(112,538)	(0.13)	740,756	1.19	834,926	1.29
Loans Past Due for 3 Months or More	27,940	0.04	17,745	0.02	9,566	0.01	10,195	0.01	18,373	0.02
Restructured Loans	510,031	0.82	34,972	0.05	81,366	0.15	475,058	0.76	428,664	0.66
Total	1,328,591	2.14	25,703	0.04	(55,406)	(0.01)	1,302,887	2.09	1,383,997	2.15
Total Loans	62,069,897	100.00	(94,682)		(2,197,386)		62,164,579	100.00	64,267,283	100.00

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	422,437	(65,643)	(76,472)	488,081	498,910
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Trust Account

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
		%	Change from		Change from			%		%
			March 31, 2010	%	September 30, 2009	%				
Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05
Total Loans	27,701	100.00	(1,437)		(3,350)		29,138	100.00	31,051	100.00

Consolidated + Trust Account

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
		%	Change from		Change from			%		%
			March 31, 2010	%	September 30, 2009	%				
Loans to Bankrupt Obligors	68,232	0.10	(8,645)	(0.01)	(33,801)	(0.04)	76,877	0.12	102,033	0.15
Non-Accrual Delinquent Loans	725,492	1.16	(18,377)	(0.02)	(112,556)	(0.13)	743,869	1.19	838,048	1.30
Loans Past Due for 3 Months or More	27,940	0.04	17,745	0.02	9,566	0.01	10,195	0.01	18,373	0.02
Restructured Loans	510,031	0.82	34,972	0.05	81,366	0.15	475,058	0.76	428,664	0.66
Total	1,331,696	2.14	25,694	0.04	(55,423)	(0.01)	1,306,001	2.09	1,387,120	2.15
Total Loans	62,097,598	100.00	(96,119)		(2,200,737)		62,193,718	100.00	64,298,335	100.00

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Non-Consolidated Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
		%	Change from March 31, 2010	%	Change from September 30, 2009	%		%		%
Loans to Bankrupt Obligors	65,581	0.10	(8,964)	(0.01)	(33,468)	(0.04)	74,546	0.11	99,050	0.15
Non-Accrual Delinquent Loans	711,365	1.14	(17,881)	(0.02)	(106,647)	(0.12)	729,247	1.17	818,012	1.27
Loans Past Due for 3 Months or More	27,940	0.04	17,745	0.02	9,566	0.01	10,195	0.01	18,373	0.02
Restructured Loans	417,131	0.67	(2,358)	(0.00)	17,050	0.04	419,490	0.67	400,081	0.62
Total	1,222,019	1.96	(11,458)	(0.01)	(113,498)	(0.10)	1,233,478	1.97	1,335,518	2.07

Total Loans	62,071,613	100.00	(238,743)		(2,235,095)		62,310,356	100.00	64,306,708	100.00
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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	388,609	(64,836)	(70,520)	453,446	459,130
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Mizuho Bank

Loans to Bankrupt Obligors	40,067	0.12	(10,019)	(0.03)	(28,073)	(0.08)	50,087	0.15	68,141	0.20
Non-Accrual Delinquent Loans	504,432	1.51	(2,573)	(0.04)	(6,863)	(0.01)	507,005	1.56	511,295	1.53
Loans Past Due for 3 Months or More	27,266	0.08	18,132	0.05	9,531	0.02	9,134	0.02	17,735	0.05
Restructured Loans	250,696	0.75	3,100	(0.00)	18,142	0.05	247,596	0.76	232,554	0.69
Total	822,464	2.47	8,639	(0.03)	(7,263)	(0.01)	813,824	2.50	829,727	2.49

Total Loans	33,279,008	100.00	811,361		(26,970)		32,467,647	100.00	33,305,979	100.00
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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	236,979	(38,579)	(48,027)	275,559	285,007
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Mizuho Corporate Bank

Loans to Bankrupt Obligors	21,874	0.08	1,091	0.00	1,045	0.00	20,782	0.07	20,828	0.07
Non-Accrual Delinquent Loans	169,587	0.66	(21,627)	(0.05)	(100,077)	(0.31)	191,215	0.72	269,665	0.98
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	150,798	0.59	(8,158)	(0.01)	2,287	0.05	158,957	0.60	148,511	0.54
Total	342,261	1.34	(28,694)	(0.06)	(96,744)	(0.25)	370,955	1.40	439,005	1.60

Total Loans	25,426,700	100.00	(928,949)		(1,926,220)		26,355,649	100.00	27,352,921	100.00
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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	134,776	(24,065)	(17,574)	158,841	152,351
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Mizuho Trust & Banking

(Banking Account)

Loans to Bankrupt Obligors	3,639	0.10	(36)	0.00	(6,440)	(0.16)	3,675	0.10	10,079	0.27
Non-Accrual Delinquent Loans	34,240	1.02	6,328	0.21	311	0.08	27,912	0.80	33,929	0.93
Loans Past Due for 3 Months or More	673	0.02	(386)	(0.01)	35	0.00	1,060	0.03	638	0.01
Restructured Loans	15,636	0.46	2,699	0.09	(3,379)	(0.05)	12,936	0.37	19,015	0.52
Total	54,190	1.62	8,604	0.30	(9,473)	(0.13)	45,585	1.31	63,663	1.76

Total Loans	3,338,203	100.00	(119,718)		(278,552)		3,457,921	100.00	3,616,756	100.00
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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	16,853	(2,192)	(4,918)	19,045	21,771
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05

Total Loans	27,701	100.00	(1,437)		(3,350)		29,138	100.00	31,051	100.00
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* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

2. Status of Reserves for Possible Losses on Loans**Consolidated**

(Millions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Reserves for Possible Losses on Loans	843,664	(43,408)	(98,398)	887,073	942,063
General Reserve for Possible Losses on Loans	533,299	(30,543)	(51,265)	563,843	584,565
Specific Reserve for Possible Losses on Loans	310,355	(12,685)	(46,726)	323,040	357,082
Reserve for Possible Losses on Loans to Restructuring Countries	9	(179)	(406)	188	415

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	497,241	(71,162)	(80,703)	568,404	577,944
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Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Reserves for Possible Losses on Loans	721,634	(53,894)	(116,020)	775,529	837,655
General Reserve for Possible Losses on Loans	496,588	(35,029)	(57,137)	531,617	553,725
Specific Reserve for Possible Losses on Loans	225,037	(18,685)	(58,477)	243,723	283,514
Reserve for Possible Losses on Loans to Restructuring Countries	9	(179)	(406)	188	415

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	462,454	(70,011)	(73,949)	532,465	536,404
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Mizuho Bank

Reserves for Possible Losses on Loans	415,501	(25,386)	(49,439)	440,887	464,940
General Reserve for Possible Losses on Loans	303,052	(16,341)	(29,332)	319,394	332,385
Specific Reserve for Possible Losses on Loans	112,448	(9,044)	(20,106)	121,493	132,555
Reserve for Possible Losses on Loans to Restructuring Countries	-	-	-	-	-

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	294,016	(42,263)	(51,360)	336,280	345,376
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Mizuho Corporate Bank

Reserves for Possible Losses on Loans	284,231	(27,519)	(61,335)	311,750	345,566
General Reserve for Possible Losses on Loans	175,670	(18,183)	(26,676)	193,853	202,347
Specific Reserve for Possible Losses on Loans	108,551	(9,156)	(34,253)	117,708	142,804
Reserve for Possible Losses on Loans to Restructuring Countries	9	(178)	(406)	188	415

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	146,706	(25,432)	(19,006)	172,139	165,713
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Mizuho Trust & Banking

Reserves for Possible Losses on Loans	21,902	(989)	(5,245)	22,891	27,148
General Reserve for Possible Losses on Loans	17,865	(504)	(1,128)	18,370	18,993
Specific Reserve for Possible Losses on Loans	4,037	(484)	(4,117)	4,521	8,154
Reserve for Possible Losses on Loans to Restructuring Countries	0	(0)	0	0	0

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	21,731	(2,315)	(3,582)	24,046	25,313
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* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥211 million, ¥269 million and ¥336 million for September 30, 2010, March 31, 2010 and September 30, 2009, respectively) are not included in the above figures for Trust Account.

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

Consolidated

(%)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Mizuho Financial Group	63.50	(4.58)	(4.56)	68.08	68.06

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

Non-Consolidated

(%)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Total	59.20	(3.82)	(3.66)	63.03	62.86
Mizuho Bank	50.51	(3.65)	(5.51)	54.17	56.03
Mizuho Corporate Bank	83.04	(0.99)	4.32	84.03	78.71
Mizuho Trust & Banking (Banking Account)	40.41	(9.79)	(2.22)	50.21	42.64

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

4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")

Consolidated

(Millions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Claims against Bankrupt and Substantially Bankrupt Obligors	259,285	(13,826)	(38,688)	273,112	297,974
Claims with Collection Risk	616,730	(17,065)	(122,722)	633,795	739,453
Claims for Special Attention	538,070	52,698	90,804	485,371	447,265
Total	1,414,086	21,806	(70,607)	1,392,279	1,484,693

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	491,988	(70,893)	(81,613)	562,881	573,602
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Trust Account

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
Claims with Collection Risk	3,104	(8)	(17)	3,113	3,122
Claims for Special Attention	-	-	-	-	-
Total	3,104	(8)	(17)	3,113	3,122

Consolidated + Trust Account

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Claims against Bankrupt and Substantially Bankrupt Obligors	259,285	(13,826)	(38,688)	273,112	297,974
Claims with Collection Risk	619,835	(17,074)	(122,740)	636,909	742,575
Claims for Special Attention	538,070	52,698	90,804	485,371	447,265
Total	1,417,190	21,797	(70,624)	1,395,393	1,487,815

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Non-Consolidated

(Millions of yen, %)

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)		As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
			%	Change from March 31, 2010	%	Change from September 30, 2009	%		%		%
	Claims against Bankrupt and Substantially Bankrupt Obligors	245,813	0.35	(12,285)	(0.01)	(32,945)	(0.03)	258,098	0.37	278,758	0.39
	Claims with Collection Risk	611,095	0.89	(20,937)	(0.02)	(122,672)	(0.13)	632,032	0.91	733,767	1.03
	Claims for Special Attention	445,170	0.65	15,367	0.02	26,488	0.06	429,802	0.62	418,682	0.58
	Sub-total	1,302,079	1.90	(17,855)	(0.00)	(129,129)	(0.10)	1,319,934	1.91	1,431,208	2.01
	Normal Claims	66,983,611	98.09	(629,798)	0.00	(2,577,633)	0.10	67,613,410	98.08	69,561,244	97.98
	Total	68,285,691	100.00	(647,653)		(2,706,762)		68,933,345	100.00	70,992,453	100.00

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	457,754	(69,879)	(75,166)	527,633	532,921
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Mizuho Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	180,577	0.50	(9,209)	(0.03)	(19,538)	(0.05)	189,787	0.54	200,115	0.56
	Claims with Collection Risk	398,359	1.12	(4,872)	(0.03)	(21,946)	(0.05)	403,232	1.15	420,305	1.17
	Claims for Special Attention	277,963	0.78	21,232	0.04	27,673	0.08	256,730	0.73	250,289	0.70
	Sub-total	856,900	2.41	7,150	(0.02)	(13,810)	(0.02)	849,750	2.44	870,711	2.44
	Normal Claims	34,637,445	97.58	719,545	0.02	(161,930)	0.02	33,917,899	97.55	34,799,375	97.55
	Total	35,494,345	100.00	726,696		(175,741)		34,767,649	100.00	35,670,087	100.00

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	294,016	(42,263)	(51,250)	336,280	345,267
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Mizuho Corporate Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	30,886	0.10	1,450	0.00	(3,000)	(0.00)	29,436	0.09	33,887	0.10
	Claims with Collection Risk	178,530	0.60	(26,636)	(0.06)	(104,609)	(0.28)	205,166	0.67	283,139	0.89
	Claims for Special Attention	150,798	0.51	(8,158)	(0.00)	2,287	0.04	158,957	0.52	148,511	0.47
	Sub-total	360,215	1.22	(33,344)	(0.05)	(105,322)	(0.24)	393,560	1.28	465,538	1.47
	Normal Claims	28,953,926	98.77	(1,218,363)	0.05	(2,143,950)	0.24	30,172,289	98.71	31,097,877	98.52
	Total	29,314,141	100.00	(1,251,707)		(2,249,273)		30,565,849	100.00	31,563,415	100.00

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	146,706	(25,422)	(18,996)	172,129	165,703
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Mizuho Trust & Banking
(Banking Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	34,349	0.99	(4,525)	(0.09)	(10,406)	(0.20)	38,875	1.08	44,755	1.20
	Claims with Collection Risk	31,100	0.90	10,580	0.32	3,900	0.17	20,520	0.57	27,199	0.72
	Claims for Special Attention	16,408	0.47	2,292	0.08	(3,472)	(0.05)	14,115	0.39	19,880	0.53
	Sub-total	81,858	2.37	8,347	0.31	(9,978)	(0.09)	73,511	2.05	91,836	2.46
	Normal Claims	3,367,643	97.62	(129,552)	(0.31)	(268,418)	0.09	3,497,196	97.94	3,636,062	97.53
	Total	3,449,502	100.00	(121,205)		(278,396)		3,570,707	100.00	3,727,899	100.00

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	17,031	(2,192)	(4,919)	19,224	21,950
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(Trust Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
	Claims with Collection Risk	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05
	Claims for Special Attention	-	-	-	-	-	-	-	-	-	-
	Sub-total	3,104	11.20	(8)	0.52	(17)	1.15	3,113	10.68	3,122	10.05
	Normal Claims	24,596	88.79	(1,428)	(0.52)	(3,333)	(1.15)	26,025	89.31	27,929	89.94
	Total	27,701	100.00	(1,437)		(3,350)		29,138	100.00	31,051	100.00

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

5. Coverage on Disclosed Claims under the FRL

Non-Consolidated

(1) Disclosed Claims under the FRL and Coverage Amount

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Claims against Bankrupt and Substantially Bankrupt Obligors	245.8	(12.2)	(32.9)	258.0	278.7
<i>Collateral, Guarantees, and equivalent</i>	222.5	(12.8)	(28.8)	235.3	251.3
<i>Reserve for Possible Losses</i>	23.2	0.5	(4.1)	22.7	27.4
Claims with Collection Risk	607.9	(20.9)	(122.6)	628.9	730.6
<i>Collateral, Guarantees, and equivalent</i>	315.1	2.0	(14.4)	313.1	329.6
<i>Reserve for Possible Losses</i>	209.1	(18.4)	(52.2)	227.6	261.4
Claims for Special Attention	445.1	15.3	26.4	429.8	418.6
<i>Collateral, Guarantees, and equivalent</i>	106.8	(7.3)	2.3	114.1	104.4
<i>Reserve for Possible Losses</i>	103.6	1.0	4.7	102.6	98.8
Total	1,298.9	(17.8)	(129.1)	1,316.8	1,428.0
<i>Collateral, Guarantees, and equivalent</i>	644.4	(18.1)	(40.8)	662.6	685.3
<i>Reserve for Possible Losses</i>	336.1	(16.8)	(51.6)	353.0	387.7

Mizuho Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	180.5	(9.2)	(19.5)	189.7	200.1
<i>Collateral, Guarantees, and equivalent</i>	174.2	(9.0)	(17.7)	183.2	191.9
<i>Reserve for Possible Losses</i>	6.3	(0.1)	(1.8)	6.5	8.1
Claims with Collection Risk	398.3	(4.8)	(21.9)	403.2	420.3
<i>Collateral, Guarantees, and equivalent</i>	235.5	2.7	8.9	232.7	226.6
<i>Reserve for Possible Losses</i>	106.0	(8.9)	(18.2)	114.9	124.3
Claims for Special Attention	277.9	21.2	27.6	256.7	250.2
<i>Collateral, Guarantees, and equivalent</i>	76.9	2.2	4.9	74.6	72.0
<i>Reserve for Possible Losses</i>	62.4	1.1	1.5	61.2	60.8
Total	856.9	7.1	(13.8)	849.7	870.7
<i>Collateral, Guarantees, and equivalent</i>	486.6	(4.0)	(3.9)	490.7	490.5
<i>Reserve for Possible Losses</i>	174.8	(7.9)	(18.5)	182.7	193.3

Mizuho Corporate Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	30.8	1.4	(3.0)	29.4	33.8
<i>Collateral, Guarantees, and equivalent</i>	26.1	0.6	(2.1)	25.4	28.2
<i>Reserve for Possible Losses</i>	4.7	0.8	(0.8)	3.9	5.6
Claims with Collection Risk	178.5	(26.6)	(104.6)	205.1	283.1
<i>Collateral, Guarantees, and equivalent</i>	54.6	(11.9)	(30.5)	66.5	85.2
<i>Reserve for Possible Losses</i>	99.4	(9.1)	(31.6)	108.5	131.0
Claims for Special Attention	150.7	(8.1)	2.2	158.9	148.5
<i>Collateral, Guarantees, and equivalent</i>	24.8	(9.5)	0.7	34.4	24.1
<i>Reserve for Possible Losses</i>	38.6	(0.5)	4.0	39.1	34.6
Total	360.2	(33.3)	(105.3)	393.5	465.5
<i>Collateral, Guarantees, and equivalent</i>	105.6	(20.9)	(31.8)	126.5	137.5
<i>Reserve for Possible Losses</i>	142.8	(8.8)	(28.4)	151.6	171.3

Mizuho Trust & Banking

(Banking Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	34.3	(4.5)	(10.4)	38.8	44.7
<i>Collateral, Guarantees, and equivalent</i>	22.2	(4.4)	(8.9)	26.6	31.1
<i>Reserve for Possible Losses</i>	12.1	(0.1)	(1.4)	12.2	13.5
Claims with Collection Risk	31.1	10.5	3.9	20.5	27.1
<i>Collateral, Guarantees, and equivalent</i>	24.9	11.2	7.1	13.7	17.7
<i>Reserve for Possible Losses</i>	3.6	(0.4)	(2.3)	4.0	6.0
Claims for Special Attention	16.4	2.2	(3.4)	14.1	19.8
<i>Collateral, Guarantees, and equivalent</i>	4.9	0.0	(3.3)	4.9	8.2
<i>Reserve for Possible Losses</i>	2.6	0.3	(0.7)	2.2	3.4
Total	81.8	8.3	(9.9)	73.5	91.8
<i>Collateral, Guarantees, and equivalent</i>	52.1	6.8	(5.0)	45.3	57.2
<i>Reserve for Possible Losses</i>	18.4	(0.1)	(4.5)	18.5	23.0

(Reference) Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
Claims with Collection Risk	3.1	(0.0)	(0.0)	3.1	3.1
<i>Collateral, Guarantees, and equivalent</i>	3.1	(0.0)	(0.0)	3.1	3.1
Claims for Special Attention	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
Total	3.1	(0.0)	(0.0)	3.1	3.1
<i>Collateral, Guarantees, and equivalent</i>	3.1	(0.0)	(0.0)	3.1	3.1

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

(2) Coverage Ratio

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Coverage Amount	980.6	(35.0)	(92.5)	1,015.6	1,073.1
Reserves for Possible Losses on Loans	336.1	(16.8)	(51.6)	353.0	387.7
Collateral, Guarantees, and equivalent	644.4	(18.1)	(40.8)	662.6	685.3
					(%)
Coverage Ratio	75.5	(1.6)	0.3	77.1	75.1
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	86.2	0.2	5.3	85.9	80.8
Claims for Special Attention	47.2	(3.1)	(1.2)	50.4	48.5
Claims against Special Attention Obligors	49.5	(3.4)	(0.5)	52.9	50.0
					(%)
Reserve Ratio against Non-collateralized Claims					
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	71.4	(0.6)	6.2	72.0	65.1
Claims for Special Attention	30.6	(1.8)	(0.8)	32.5	31.4
Claims against Special Attention Obligors	32.0	(2.1)	(1.0)	34.1	33.0
					(%)
(Reference) Reserve Ratio					
Claims against Special Attention Obligors	23.76	(0.65)	(0.88)	24.41	24.64
Claims against Watch Obligors excluding Special Attention Obligors	4.18	(0.41)	(0.55)	4.60	4.74
Claims against Normal Obligors	0.22	0.00	(0.00)	0.21	0.23

Mizuho Bank	(Billions of yen)				
Coverage Amount	661.4	(11.9)	(22.4)	673.4	683.9
Reserves for Possible Losses on Loans	174.8	(7.9)	(18.5)	182.7	193.3
Collateral, Guarantees, and equivalent	486.6	(4.0)	(3.9)	490.7	490.5
					(%)
Coverage Ratio	77.1	(2.0)	(1.3)	79.2	78.5
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.7	(0.4)	2.2	86.2	83.4
Claims for Special Attention	50.1	(2.8)	(2.9)	52.9	53.0
Claims against Special Attention Obligors	52.2	(3.2)	(1.5)	55.5	53.8
					(%)
Reserve Ratio against Non-collateralized Claims					
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	65.1	(2.3)	0.9	67.4	64.1
Claims for Special Attention	31.0	(2.5)	(3.0)	33.6	34.1
Claims against Special Attention Obligors	31.7	(2.9)	(2.6)	34.6	34.3
					(%)
(Reference) Reserve Ratio					
Claims against Special Attention Obligors	22.15	(1.45)	(2.02)	23.60	24.17
Claims against Watch Obligors excluding Special Attention Obligors	4.13	(0.51)	(0.80)	4.65	4.94
Claims against Normal Obligors	0.26	0.00	(0.01)	0.25	0.27

Mizuho Corporate Bank	(Billions of yen)				
Coverage Amount	248.5	(29.7)	(60.3)	278.2	308.8
Reserves for Possible Losses on Loans	142.8	(8.8)	(28.4)	151.6	171.3
Collateral, Guarantees, and equivalent	105.6	(20.9)	(31.8)	126.5	137.5
					(%)
Coverage Ratio	68.9	(1.7)	2.6	70.6	66.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	86.3	0.9	9.9	85.3	76.3
Claims for Special Attention	42.1	(4.2)	2.5	46.3	39.5
Claims against Special Attention Obligors	45.9	(3.7)	2.2	49.6	43.7
					(%)
Reserve Ratio against Non-collateralized Claims					
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	80.2	1.9	14.0	78.3	66.2
Claims for Special Attention	30.6	(0.7)	2.8	31.4	27.8
Claims against Special Attention Obligors	33.6	(0.9)	1.8	34.5	31.8
					(%)
(Reference) Reserve Ratio					
Claims against Special Attention Obligors	27.43	0.84	1.17	26.59	26.26
Claims against Watch Obligors excluding Special Attention Obligors	4.25	(0.25)	(0.19)	4.51	4.45
Claims against Normal Obligors	0.18	0.00	(0.00)	0.17	0.18

(Billions of yen)

Mizuho Trust & Banking (Banking Account)	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Coverage Amount	70.6	6.6	(9.6)	63.9	80.3
Reserves for Possible Losses on Loans	18.4	(0.1)	(4.5)	18.5	23.0
Collateral, Guarantees, and equivalent	52.1	6.8	(5.0)	45.3	57.2
					(%)
Coverage Ratio	86.3	(0.7)	(1.1)	87.0	87.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	92.1	5.2	4.5	86.9	87.6
Claims for Special Attention	46.5	(4.7)	(12.4)	51.3	59.0
<i>Claims against Special Attention Obligors</i>	<i>42.3</i>	<i>(2.5)</i>	<i>(10.7)</i>	<i>44.8</i>	<i>53.0</i>
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	60.1	(0.2)	(4.0)	60.4	64.1
Claims for Special Attention	23.2	(1.6)	(6.4)	24.8	29.6
<i>Claims against Special Attention Obligors</i>	<i>22.1</i>	<i>(0.8)</i>	<i>(4.8)</i>	<i>22.9</i>	<i>27.0</i>
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	16.36	(0.01)	(1.00)	16.38	17.37
Claims against Watch Obligors excluding Special Attention Obligors	4.33	(0.37)	(0.25)	4.71	4.58
Claims against Normal Obligors	0.23	0.02	0.01	0.21	0.21

6. Overview of Non-Performing Loans ("NPLs")

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

1. SELF-ASSESSMENT					2.	3.	
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Bankrupt and Substantially Bankrupt Obligor	245.8	245.8 Collateral, Guarantees, etc.: 222.5 Reserves for Possible Losses: 23.2		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligor 245.8 Coverage Ratio 100%	Loans to Bankrupt Obligor 65.5
Intensive Control Obligor	607.9	524.3 Collateral, Guarantees, etc.: 315.1 Reserves for Possible Losses: 209.1		Reserve Ratio 71.4%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 607.9 Coverage Ratio 86.2%	Non-Accrual Delinquent Loans 708.2
Watch Obligor	Claims for Special Attention 445.1	Reserve Ratio against Uncovered Portion 30.6% Collateral, Guarantees, etc.: 106.8 Reserves for Possible Losses: 103.6				Claims for Special Attention (Note 1) 445.1 Coverage Ratio 47.2%	Loans Past Due for 3 Months or More 27.9
	Special Attention Obligor						Restructured Loans 417.1
	Other Watch Obligor						80.0 (Note 2)
Normal Obligor							
Reserve Ratio against Total Claims • Other Watch Obligor 4.18% • Normal Obligor 0.22%						Total Coverage Ratio 75.5%	
Claims against Special Attention Obligor -Coverage Ratio: 49.5% -Reserve Ratio for Uncovered Portion: 32.0% -Reserve Ratio against Total Claim: 23.7%							
Total 68,257.9						Total 1,298.9	Total 1,218.9

Notes: 1. Claims for Special Attention is denoted on an individual loans basis.
 Claims against Special Attention Obligor 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.

7. Results of Removal of NPLs from the Balance Sheet

Mizuho Financial Group, Inc.

Non-Consolidated

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

(Billions of yen)

	Fiscal 2007		Fiscal 2008		Fiscal 2009		Fiscal 2010				
	Up to First Half of Fiscal 2007	As of March 31, 2008	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2010
Claims against Bankrupt and Substantially Bankrupt Obligors	2,460.1	102.5	88.5	80.0	71.4	68.3	32.8	6.0	27.8	66.6	(1.7)
Claims with Collection Risk	8,346.0	213.3	162.8	132.8	110.6	94.0	67.7	7.2	4.5	79.6	(14.4)
Amount Categorized as above up to First Half of Fiscal 2007	10,806.2	315.8	251.4	212.9	182.1	162.4	100.6	13.2	32.3	146.2	(16.1)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	1,091.7	58.7	47.4	38.8	34.4	29.9	24.9	4.4	0.1	29.6	(0.3)
Claims against Bankrupt and Substantially Bankrupt Obligors		34.7	36.2	34.3	30.5	18.4	11.9	3.0	0.0	15.0	(3.4)
Claims with Collection Risk		162.1	82.1	42.8	27.8	19.4	15.9	0.6	0.4	17.0	(2.4)
Amount Newly Categorized as above during the Second Half of Fiscal 2007		196.9	118.3	77.1	58.3	37.8	27.8	3.6	0.5	32.0	(5.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		31.2	31.1	31.5	26.9	16.4	9.9	3.0	0.0	13.1	(3.3)
Claims against Bankrupt and Substantially Bankrupt Obligors			80.4	67.5	50.7	36.8	28.2	-	0.6	28.8	(7.9)
Claims with Collection Risk			189.7	85.3	65.0	34.3	20.3	0.0	0.6	21.0	(13.2)
Amount Newly Categorized as above during the First Half of Fiscal 2008			270.1	152.9	115.8	71.2	48.6	0.0	1.2	49.9	(21.2)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			75.7	61.3	44.8	30.1	25.6	-	0.6	26.2	(3.8)
Claims against Bankrupt and Substantially Bankrupt Obligors				126.8	82.2	61.9	32.1	12.9	1.0	46.2	(15.7)
Claims with Collection Risk				336.9	184.7	100.0	47.1	13.1	1.7	62.1	(37.8)
Amount Newly Categorized as above during the Second Half of Fiscal 2008				463.8	267.0	161.9	79.3	26.1	2.8	108.3	(53.6)
<i>of which the amount which was in the process of being removed from the balance sheet</i>				96.5	72.6	55.7	29.3	10.3	1.0	40.7	(14.9)
Claims against Bankrupt and Substantially Bankrupt Obligors					43.6	36.6	22.8	7.2	2.1	32.2	(4.4)
Claims with Collection Risk					345.3	210.7	51.4	111.7	2.8	166.0	(44.6)
Amount Newly Categorized as above during the First Half of Fiscal 2009					389.0	247.4	74.2	119.0	5.0	198.3	(49.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					39.2	31.5	21.6	5.1	2.1	28.9	(2.5)
Claims against Bankrupt and Substantially Bankrupt Obligors						35.7	22.2	1.2	1.3	24.8	(10.8)
Claims with Collection Risk						173.4	87.3	28.1	9.0	124.4	(48.9)
Amount Newly Categorized as above during the Second Half of Fiscal 2009						209.1	109.5	29.3	10.4	149.3	(59.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>						32.0	20.5	0.1	1.3	21.9	(10.0)
Claims against Bankrupt and Substantially Bankrupt Obligors							30.3	0.3	1.2	31.9	31.9
Claims with Collection Risk							108.3	17.5	14.8	140.6	140.6
Amount Newly Categorized as above during the First Half of Fiscal 2010							138.6	17.8	16.0	172.5	172.5
<i>of which the amount which was in the process of being removed from the balance sheet</i>							27.5	-	1.2	28.8	28.8
Claims against Bankrupt and Substantially Bankrupt Obligors		137.3	205.3	308.7	278.7	258.0	180.5	30.8	34.3	245.8	(12.2)
Claims with Collection Risk		375.5	434.7	598.0	733.7	632.0	398.3	178.5	34.2	611.0	(20.9)
Total		512.8	640.0	906.8	1,012.5	890.1	578.9	209.4	68.5	856.9	(33.2)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		89.9	154.3	228.3	218.1	195.8	159.7	23.0	6.7	189.4	(6.4)

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

* denotes newly categorized amounts.

(2) Progress in Removal of NPLs from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

	(Billions of yen)		(%)		Modified Accumulated Removal Ratio*
	Amount Newly Categorized	Balance as of September 30, 2010	Accumulated Removal Amount	Accumulated Removal Ratio	
Up to First Half of Fiscal 2007	10,806.2	146.2	10,659.9	98.6	98.9
Second Half of Fiscal 2007	196.9	32.0	164.9	83.7	90.3
First Half of Fiscal 2008	270.1	49.9	220.2	81.5	91.2
Second Half of Fiscal 2008	463.8	108.3	355.4	76.6	85.4
First Half of Fiscal 2009	389.0	198.3	190.7	49.0	56.4
Second Half of Fiscal 2009	209.1	149.3	59.8	28.6	39.1
First Half of Fiscal 2010	172.5	172.5			
Total	12,507.9	856.9	11,651.0		

* 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.

(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2010

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen)

	Newly Categorized						Amount Removed from B/S in the First Half of Fiscal 2010
	Fiscal 2007		Fiscal 2008		Fiscal 2009		
	Up to First Half	Second Half	First Half	Second Half	First Half	Second Half	
Liquidation	(4.2)	(1.9)	(1.7)	(8.4)	(2.8)	(0.0)	(19.2)
Restructuring	-	-	(1.3)	(11.1)	-	(0.2)	(12.8)
Improvement in Business Performance due to Restructuring	-	-	(0.0)	-	(0.0)	(0.0)	(0.1)
Loan Sales	(8.0)	(5.2)	(12.6)	(15.0)	(17.9)	(13.3)	(72.3)
Direct Write-off	16.4	5.3	14.0	25.5	10.9	(4.0)	68.2
Other	(20.2)	(3.9)	(19.4)	(44.5)	(39.1)	(41.9)	(169.3)
Debt recovery	(12.0)	(1.8)	(13.9)	(25.6)	(29.7)	(26.4)	(109.7)
Improvement in Business Performance	(8.1)	(2.1)	(5.4)	(18.9)	(9.4)	(15.5)	(59.6)
Total	(16.1)	(5.8)	(21.2)	(53.6)	(49.0)	(59.8)	(205.8)

Mizuho Bank

Liquidation	(3.9)	(1.9)	(1.7)	(7.4)	(1.3)	(0.0)	(16.5)
Restructuring	-	-	(1.2)	(8.5)	-	(0.2)	(10.0)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	(8.0)	(5.2)	(11.7)	(13.7)	(2.1)	(0.1)	(41.1)
Direct Write-off	10.6	5.2	12.2	19.3	(4.9)	(4.1)	38.3
Other	(15.2)	(3.0)	(15.0)	(30.0)	(26.2)	(33.7)	(123.3)
Debt recovery	(7.0)	(1.3)	(9.6)	(20.3)	(17.0)	(18.5)	(74.0)
Improvement in Business Performance	(8.1)	(1.6)	(5.3)	(9.7)	(9.1)	(15.1)	(49.3)
Total	(16.5)	(4.9)	(17.5)	(40.4)	(34.7)	(38.4)	(152.7)

Mizuho Corporate Bank

Liquidation	(0.3)	-	-	(0.9)	(0.1)	-	(1.4)
Restructuring	-	-	-	-	-	-	-
Improvement in Business Performance due to Restructuring	-	-	(0.0)	-	-	-	(0.0)
Loan Sales	-	-	(0.9)	(1.3)	(15.8)	(13.1)	(31.2)
Direct Write-off	5.8	0.0	2.6	3.5	15.9	0.0	28.0
Other	(4.9)	(0.9)	(1.9)	(13.5)	(9.6)	(7.4)	(38.3)
Debt recovery	(4.9)	(0.4)	(1.9)	(4.4)	(9.4)	(7.3)	(28.5)
Improvement in Business Performance	-	(0.4)	(0.0)	(9.0)	(0.1)	(0.0)	(9.8)
Total	0.5	(0.8)	(0.3)	(12.2)	(9.5)	(20.5)	(43.0)

Mizuho Trust & Banking (Banking Account + Trust Account)

Liquidation	-	-	-	-	(1.3)	-	(1.3)
Restructuring	-	-	(0.1)	(2.6)	-	-	(2.7)
Improvement in Business Performance due to Restructuring	-	-	-	-	(0.0)	(0.0)	(0.1)
Loan Sales	-	-	-	-	(0.0)	-	(0.0)
Direct Write-off	-	-	(0.7)	2.6	(0.0)	(0.0)	1.7
Other	(0.1)	(0.0)	(2.4)	(0.9)	(3.3)	(0.7)	(7.6)
Debt recovery	(0.0)	(0.0)	(2.3)	(0.8)	(3.2)	(0.5)	(7.1)
Improvement in Business Performance	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.4)
Total	(0.1)	(0.0)	(3.3)	(0.9)	(4.7)	(0.8)	(10.0)

(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

(Billions of yen)

	Amount Removed						Accumulated Removed Amount from B/S since Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2007*	In First Half of Fiscal 2008	In Second Half of Fiscal 2008	In First Half of Fiscal 2009	In Second Half of Fiscal 2009	In First Half of Fiscal 2010	
Liquidation	(1,448.5)	(142.1)	(49.2)	(15.0)	(16.0)	(19.2)	(1,690.4)
Restructuring	(1,842.5)	(1.8)	(0.0)	(4.0)	(16.6)	(12.8)	(1,877.9)
Improvement in Business Performance due to Restructuring	(181.7)	-	(0.0)	(0.0)	(2.9)	(0.1)	(184.9)
Loan Sales	(4,282.9)	(19.4)	(39.5)	(40.2)	(61.6)	(72.3)	(4,516.2)
Direct Write-off	3,248.4	135.4	22.9	(7.4)	(2.1)	68.2	3,465.4
Other	(5,982.9)	(114.9)	(130.9)	(216.5)	(232.0)	(169.3)	(6,846.7)
Debt recovery	-	(77.5)	(92.5)	(133.3)	(156.7)	(109.7)	-
Improvement in Business Performance	-	(37.3)	(38.3)	(83.2)	(75.2)	(59.6)	-
Total	(10,490.4)	(142.9)	(197.0)	(283.3)	(331.5)	(205.8)	(11,651.0)

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2007.

8. Status of Loans by Industry

(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2010		Change from September 30, 2009		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	57,535.4	1,136.8	(148.7)	8.5	(1,722.0)	(45.6)	57,684.1	1,128.2	59,257.5	1,182.4
Manufacturing	7,411.3	223.7	(246.9)	23.0	(560.7)	59.1	7,658.3	200.7	7,972.1	164.5
Agriculture & Forestry	23.1	0.4	(0.8)	0.1	(0.8)	0.0	24.0	0.3	24.0	0.3
Fishery	0.9	0.0	(0.1)	-	(0.4)	0.0	1.0	0.0	1.4	-
Mining, Quarrying Industry & Gravel Extraction Industry	153.1	-	1.6	(0.0)	8.3	(0.0)	151.5	0.0	144.8	0.0
Construction	964.5	60.2	(69.4)	1.6	(119.5)	(11.7)	1,034.0	58.6	1,084.1	72.0
Utilities	894.6	0.9	5.7	0.1	(24.5)	(1.4)	888.9	0.8	919.1	2.3
Communication	1,671.9	30.8	12.2	(9.0)	(135.3)	(33.0)	1,659.6	39.8	1,807.2	63.9
Transportation & Postal Industry	2,896.2	103.4	(29.9)	0.1	(52.9)	(0.3)	2,926.1	103.2	2,949.2	103.7
Wholesale & Retail	4,782.8	145.6	(114.4)	9.1	(377.5)	11.6	4,897.2	136.4	5,160.3	134.0
Finance & Insurance	7,074.0	15.4	(427.9)	(4.1)	(553.4)	(19.4)	7,501.9	19.6	7,627.5	34.9
Real Estate	6,601.1	221.0	(143.7)	(12.0)	(528.2)	(67.7)	6,744.9	233.0	7,129.3	288.7
Commodity Lease	1,622.7	16.7	(99.9)	(2.2)	(262.3)	(7.0)	1,722.7	18.9	1,885.1	23.7
Service Industries	2,958.5	136.2	(487.1)	(17.5)	(335.1)	(24.9)	3,445.7	153.7	3,293.7	161.1
Local Governments	1,099.4	2.9	82.4	(0.0)	227.2	(0.0)	1,016.9	3.0	872.2	3.0
Governments	5,619.7	-	1,234.9	-	699.7	-	4,384.7	-	4,919.9	-
Other	13,760.7	179.0	134.8	19.4	293.7	49.3	13,625.9	159.5	13,467.0	129.7
Overseas Total (including Loans Booked Offshore)	6,402.1	85.1	(281.4)	(20.0)	(840.6)	(67.8)	6,683.6	105.2	7,242.8	153.0
Governments	297.0	-	51.2	-	85.2	-	245.7	-	211.7	-
Financial Institutions	1,847.3	8.7	160.0	7.8	54.3	(2.9)	1,687.3	0.9	1,793.0	11.7
Other	4,257.7	76.4	(492.8)	(27.8)	(980.2)	(64.8)	4,750.5	104.3	5,238.0	141.3
Total	63,937.6	1,222.0	(430.1)	(11.4)	(2,562.7)	(113.4)	64,367.8	1,233.4	66,500.3	1,335.5

* Loans to Finance & Insurance sector includes loans to MHFG as follows:

As of September 30, 2010: ¥700.0 billion (from MHBK)

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

As of September 30, 2009: ¥700.0 billion (from MHBK)

* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

(Billions of yen)

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2010		Change from September 30, 2009		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Mizuho Bank										
Domestic Total (excluding Loans Booked Offshore)	33,279.0	822.4	811.3	8.6	(26.9)	(7.2)	32,467.6	813.8	33,305.9	829.7
Manufacturing	2,870.3	149.9	(105.8)	23.5	(254.3)	39.7	2,976.2	126.3	3,124.7	110.1
Agriculture & Forestry	22.6	0.4	(0.8)	0.1	(0.8)	0.0	23.5	0.3	23.5	0.3
Fishery	0.9	0.0	(0.1)	-	0.0	0.0	1.0	0.0	0.9	-
Mining, Quarrying Industry & Gravel Extraction Industry	5.7	-	(0.7)	(0.0)	(1.1)	(0.0)	6.4	0.0	6.8	0.0
Construction	509.9	45.5	(53.1)	0.8	(60.6)	(5.7)	563.1	44.6	570.6	51.3
Utilities	61.4	0.3	(8.6)	(0.1)	(13.3)	(1.7)	70.1	0.5	74.8	2.0
Communication	331.6	24.2	(10.1)	(6.2)	(19.3)	(10.1)	341.8	30.5	351.0	34.4
Transportation & Postal Industry	1,049.5	26.4	16.0	0.0	33.2	2.0	1,033.5	26.3	1,016.2	24.3
Wholesale & Retail	3,482.5	136.0	(81.5)	7.4	(154.0)	12.1	3,564.0	128.5	3,636.5	123.8
Finance & Insurance	2,305.3	7.1	(17.9)	(0.7)	(265.3)	(4.8)	2,323.2	7.8	2,570.6	12.0
Real Estate	3,348.7	134.5	(92.2)	(19.7)	(242.9)	(57.0)	3,441.0	154.3	3,591.7	191.5
Commodity Lease	196.8	1.3	8.0	0.1	6.9	(0.1)	188.7	1.1	189.9	1.5
Service Industries	2,196.4	130.8	(209.2)	(17.4)	(20.3)	(22.8)	2,405.6	148.2	2,216.8	153.6
Local Governments	949.7	-	82.0	-	208.6	-	867.6	-	741.1	-
Governments	4,296.7	-	1,185.9	-	597.4	-	3,110.8	-	3,699.3	-
Other	11,650.1	165.4	99.8	20.7	159.2	41.1	11,550.3	144.7	11,490.9	124.3
Overseas Total (including Loans Booked Offshore)	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	33,279.0	822.4	811.3	8.6	(26.9)	(7.2)	32,467.6	813.8	33,305.9	829.7

Mizuho Corporate Bank

Domestic Total (excluding Loans Booked Offshore)	19,031.3	257.0	(650.3)	(8.6)	(1,090.6)	(28.8)	19,681.6	265.7	20,121.9	285.9
Manufacturing	4,006.0	66.2	(125.9)	(2.9)	(279.4)	16.8	4,131.9	69.1	4,285.4	49.4
Agriculture & Forestry	0.4	-	-	-	-	-	0.4	-	0.4	-
Fishery	-	-	-	-	(0.5)	-	-	-	0.5	-
Mining, Quarrying Industry & Gravel Extraction Industry	142.3	-	2.4	-	9.9	-	139.8	-	132.4	-
Construction	359.3	14.1	4.1	1.9	(36.6)	(4.2)	355.1	12.2	395.9	18.4
Utilities	734.1	0.6	5.7	0.3	(18.3)	0.5	728.4	0.2	752.5	0.0
Communication	369.2	5.8	99.3	(2.1)	90.4	(20.5)	269.9	7.9	278.8	26.3
Transportation & Postal Industry	1,623.7	76.9	(32.6)	-	(73.5)	(2.5)	1,656.4	76.9	1,697.2	79.4
Wholesale & Retail	1,092.9	7.9	(22.6)	1.6	(207.2)	(0.8)	1,115.6	6.3	1,300.2	8.8
Finance & Insurance	4,211.8	8.3	(295.0)	(3.4)	(152.2)	(5.4)	4,506.8	11.7	4,364.0	13.7
Real Estate	2,266.4	50.3	(11.5)	(1.1)	(199.2)	(11.7)	2,278.0	51.4	2,465.6	62.0
Commodity Lease	1,201.3	15.4	(109.9)	(2.3)	(253.8)	(6.8)	1,311.2	17.7	1,455.2	22.2
Service Industries	674.4	3.4	(272.5)	0.8	(311.5)	(1.0)	947.0	2.6	986.0	4.4
Local Governments	112.3	-	0.7	-	17.8	-	111.5	-	94.5	-
Governments	1,073.1	-	38.3	-	152.6	-	1,034.8	-	920.5	-
Other	1,163.3	7.7	69.2	(1.4)	171.1	6.9	1,094.1	9.1	992.2	0.7
Overseas Total (including Loans Booked Offshore)	6,395.3	85.1	(278.6)	(20.0)	(835.5)	(67.8)	6,674.0	105.2	7,230.9	153.0
Governments	296.1	-	51.3	-	85.4	-	244.7	-	210.7	-
Financial Institutions	1,847.3	8.7	160.0	7.8	54.3	(2.9)	1,687.3	0.9	1,793.0	11.7
Other	4,251.8	76.4	(490.1)	(27.8)	(975.3)	(64.8)	4,741.9	104.3	5,227.2	141.3
Total	25,426.7	342.2	(928.9)	(28.6)	(1,926.2)	(96.7)	26,355.6	370.9	27,352.9	439.0

Mizuho Trust & Banking (Banking Account + Trust Account)

Domestic Total (excluding Loans Booked Offshore)	5,225.1	57.2	(309.7)	8.5	(604.4)	(9.4)	5,534.8	48.6	5,829.6	66.7
Manufacturing	535.0	7.5	(15.1)	2.4	(26.9)	2.6	550.2	5.1	561.9	4.9
Agriculture & Forestry	0.0	-	(0.0)	-	(0.0)	-	0.0	-	0.0	-
Fishery	-	-	-	-	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	5.1	-	(0.0)	-	(0.4)	-	5.2	-	5.5	-
Construction	95.3	0.4	(20.3)	(1.1)	(22.2)	(1.8)	115.6	1.6	117.5	2.2
Utilities	99.0	0.0	8.6	(0.0)	7.1	(0.2)	90.3	0.0	91.8	0.3
Communication	970.9	0.7	(76.8)	(0.6)	(206.3)	(2.3)	1,047.8	1.3	1,177.3	3.1
Transportation & Postal Industry	223.0	0.0	(13.2)	0.0	(12.6)	0.0	236.2	-	235.6	-
Wholesale & Retail	207.2	1.5	(10.2)	(0.0)	(16.2)	0.2	217.5	1.5	223.5	1.3
Finance & Insurance	556.9	-	(114.9)	-	(135.8)	(9.1)	671.8	-	692.7	9.1
Real Estate	985.8	36.0	(39.8)	8.8	(86.0)	0.9	1,025.7	27.2	1,071.9	35.0
Commodity Lease	224.6	0.0	1.9	(0.0)	(15.4)	(0.0)	222.6	0.0	240.0	0.0
Service Industries	87.5	1.8	(5.4)	(1.0)	(3.2)	(1.1)	93.0	2.9	90.8	3.0
Local Governments	37.3	2.9	(0.4)	(0.0)	0.7	(0.0)	37.7	3.0	36.5	3.0
Governments	249.7	-	10.6	-	(50.2)	-	239.1	-	300.0	-
Other	947.2	5.8	(34.2)	0.1	(36.6)	1.2	981.4	5.7	983.8	4.5
Overseas Total (including Loans Booked Offshore)	6.7	-	(2.8)	-	(5.0)	-	9.6	-	11.8	-
Governments	0.9	-	(0.1)	-	(0.1)	-	1.0	-	1.0	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	5.8	-	(2.7)	-	(4.9)	-	8.5	-	10.8	-
Total	5,231.9	57.2	(312.5)	8.5	(609.5)	(9.4)	5,544.5	48.6	5,841.4	66.7

* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of non-accrual, past due & restructured loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts

(2) Disclosed Claims under the FRL and Coverage Ratio by Industry

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen, %)

	As of September 30, 2010						As of March 31, 2010		As of September 30, 2009	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 31, 2010		Change from September 30, 2009		Disclosed Claims under the FRL	Coverage Ratio	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)	1,212.2	76.9	5.2	(1.8)	(49.9)	0.2	1,207.0	78.7	1,262.2	76.6
Manufacturing	235.0	60.1	20.9	(2.4)	60.4	(2.2)	214.0	62.5	174.6	62.4
Agriculture & Forestry	0.4	77.1	0.1	(14.6)	0.0	(16.4)	0.3	91.7	0.3	93.5
Fishery	0.0	100.0	(0.0)	-	0.0	-	0.0	100.0	0.0	100.0
Mining, Quarrying Industry & Gravel Extraction Industry	0.0	100.0	(0.0)	-	0.0	-	0.0	100.0	0.0	100.0
Construction	61.5	77.8	1.9	1.1	(12.1)	6.0	59.6	76.7	73.6	71.7
Utilities	1.4	61.1	0.6	(5.3)	(0.9)	(9.6)	0.8	66.5	2.3	70.8
Communication	31.4	63.9	(9.0)	(5.8)	(33.5)	7.1	40.5	69.8	65.0	56.8
Transportation & Postal Industry	111.2	92.7	(0.7)	0.2	4.3	22.9	111.9	92.4	106.8	69.7
Wholesale & Retail	153.9	67.5	8.3	(4.0)	7.3	(3.8)	145.5	71.5	146.5	71.3
Finance & Insurance	16.9	59.4	(3.7)	(0.3)	(18.5)	(7.5)	20.7	59.8	35.5	67.0
Real Estate	222.7	85.4	(12.4)	(2.4)	(70.5)	(4.8)	235.1	87.9	293.3	90.3
Commodity Lease	17.0	77.8	(2.2)	(3.3)	(8.2)	2.6	19.2	81.2	25.3	75.2
Service Industries	140.5	62.7	(16.1)	(4.1)	(24.4)	(6.1)	156.6	66.8	164.9	68.9
Local Governments	30.6	100.0	(0.0)	-	(0.0)	-	30.6	100.0	30.6	100.0
Other	189.1	96.2	17.7	0.7	46.2	1.6	171.4	95.5	142.8	94.6
Overseas Total (including Loans Booked Offshore)	89.7	56.9	(23.1)	(3.2)	(79.1)	(7.4)	112.9	60.1	168.9	64.4
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	8.7	63.8	7.5	(8.5)	(3.7)	(33.4)	1.2	72.4	12.5	97.3
Other	81.0	56.2	(30.6)	(3.8)	(75.3)	(5.6)	111.6	60.0	156.4	61.8
Total	1,302.0	75.5	(17.8)	(1.6)	(129.1)	0.3	1,319.9	77.1	1,431.2	75.1

* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers

(1) Balance of Housing and Consumer Loans

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Housing and Consumer Loans	12,367.9	70.3	94.2	12,297.5	12,273.6
<i>Housing Loans for owner's residential housing</i>	10,393.6	135.1	250.5	10,258.4	10,143.0

Mizuho Bank

Housing and Consumer Loans	12,100.0	83.0	116.1	12,016.9	11,983.8
Housing Loans	11,126.7	96.3	178.8	11,030.4	10,947.8
<i>for owner's residential housing</i>	10,161.2	145.0	267.1	10,016.1	9,894.0
Consumer loans	973.3	(13.2)	(62.7)	986.5	1,036.0

Mizuho Corporate Bank

Housing and Consumer Loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
<i>for owner's residential housing</i>	-	-	-	-	-
Consumer loans	-	-	-	-	-

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	267.8	(12.7)	(21.8)	280.6	289.7
<i>Housing Loans for owner's residential housing</i>	232.4	(9.9)	(16.5)	242.3	248.9

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(%, Billions of yen)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.2	(0.4)	1.7	57.6	55.5
Loans to SMEs and Individual Customers	32,923.6	(337.9)	32.1	33,261.5	32,891.4

* Loans to MHFG are included as follows:

As of September 30, 2010: ¥700.0 billion (from MHBK)

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

As of September 30, 2009: ¥700.0 billion (from MHBK)

Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	70.9	(2.2)	(0.5)	73.1	71.4
Loans to SMEs and Individual Customers	23,611.3	(149.1)	(190.8)	23,760.5	23,802.2

Mizuho Corporate Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	37.8	0.4	3.5	37.4	34.3
Loans to SMEs and Individual Customers	7,207.9	(158.6)	301.3	7,366.5	6,906.5

Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	40.2	1.7	2.8	38.5	37.4
Loans to SMEs and Individual Customers	2,104.3	(30.1)	(78.2)	2,134.4	2,182.5

* Above figures are aggregated banking and trust account amounts.

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

* The definition of "Small and Medium-sized Enterprises" 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.)

10. Status of Loans by Region

(1) Balance of Loans to Restructuring Countries

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen, Number of countries)

	As of September 30, 2010		As of March 31, 2010	As of September 30, 2009
	Change from March 31, 2010	Change from September 30, 2009		
Loan amount	0.0	(1.5)	1.5	2.5
Number of Restructuring Countries*	2	(2)	4	4

* Number of Restructuring Countries refers to the countries of obligors' residence.

(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

(Billions of yen)

	As of September 30, 2010				As of March 31, 2010		As of September 30, 2009			
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2010		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans		
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans						
Asia	2,052.5	15.8	273.0	(4.3)	388.8	(2.2)	1,779.5	20.1	1,663.7	18.1
<i>Hong Kong</i>	480.4	2.7	94.8	(0.7)	123.0	0.4	385.6	3.5	357.4	2.3
<i>Korea</i>	312.9	1.2	43.9	(0.0)	83.1	0.8	269.0	1.3	229.8	0.3
<i>Singapore</i>	281.7	4.5	15.0	(0.3)	15.5	(1.8)	266.7	4.8	266.2	6.4
<i>Thailand</i>	310.3	1.8	34.4	(0.7)	70.0	(0.5)	275.8	2.6	240.2	2.4
Central and South America	2,420.9	9.4	(84.3)	1.0	68.3	6.7	2,505.3	8.3	2,352.6	2.6
North America	1,837.2	2.9	(185.6)	(4.6)	(414.4)	(50.8)	2,022.9	7.6	2,251.6	53.8
Eastern Europe	55.6	10.9	(19.4)	(4.1)	(14.7)	4.5	75.1	15.1	70.3	6.4
Western Europe	1,946.6	41.4	(241.6)	(7.0)	(658.7)	(23.7)	2,188.2	48.5	2,605.3	65.2
Other	790.1	19.1	(41.7)	(0.5)	(44.7)	11.3	831.9	19.7	834.8	7.8
Total	9,103.2	99.8	(299.8)	(19.7)	(675.4)	(54.2)	9,403.1	119.6	9,778.6	154.1

* The above figures do not include the outstanding balance of loans by Mizuho Corporate Bank (China), Ltd. established in June 2007.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Deposits	68,351.3	(1,116.7)	272.7	69,468.0	68,078.6
Individual Deposits	35,160.2	61.4	257.7	35,098.8	34,902.5
Corporate Deposits	27,888.2	(562.1)	(309.9)	28,450.4	28,198.2
Financial/Government Institutions	5,302.8	(615.9)	324.9	5,918.7	4,977.8

Mizuho Bank

Deposits	54,648.7	(1,076.6)	313.1	55,725.3	54,335.5
Individual Deposits	33,504.2	134.7	398.7	33,369.5	33,105.5
Corporate Deposits	18,513.7	(475.3)	(237.2)	18,989.0	18,750.9
Financial/Government Institutions	2,630.7	(736.0)	151.6	3,366.8	2,479.0

Mizuho Corporate Bank

Deposits	11,385.3	147.8	210.3	11,237.5	11,175.0
Individual Deposits	3.6	0.0	0.6	3.6	3.0
Corporate Deposits	8,817.3	(71.1)	(81.9)	8,888.5	8,899.2
Financial/Government Institutions	2,564.3	218.9	291.6	2,345.4	2,272.7

Mizuho Trust & Banking

Deposits	2,317.2	(187.9)	(250.7)	2,505.1	2,567.9
Individual Deposits	1,652.3	(73.3)	(141.6)	1,725.7	1,793.9
Corporate Deposits	557.2	(15.7)	9.2	572.9	547.9
Financial/Government Institutions	107.7	(98.7)	(118.3)	206.4	226.0

* Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

2. Number of Directors and Employees

* Figures are based on the information to be provided in Yuka Shoken Hokokusho.

Mizuho Financial Group, Inc. (Non-Consolidated)

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Members of the Board of Directors and Auditors	14	-	-	14	14
Executive Officers (excluding those doubling as directors)	4	-	-	4	4
Employees (excluding Executive Officers)	306	12	7	294	299

* Three members of the Board of Directors and Auditors double as directors of the banking subsidiaries.

Non-Consolidated

Aggregated Figures of the 3 Banks	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Members of the Board of Directors and Auditors	31	-	-	31	31
Executive Officers (excluding those doubling as directors)	91	1	1	90	90
Employees (excluding Executive Officers)	31,196	779	101	30,417	31,095

* The numbers have been adjusted for Members of the Board of Directors and Auditors doubling other positions.

Mizuho Bank

Members of the Board of Directors and Auditors	10	(1)	(1)	11	11
Executive Officers (excluding those doubling as directors)	31	(1)	(1)	32	32
Employees (excluding Executive Officers)	19,518	575	29	18,943	19,489

Mizuho Corporate Bank

Members of the Board of Directors and Auditors	10	(1)	(1)	11	11
Executive Officers (excluding those doubling as directors)	41	1	1	40	40
Employees (excluding Executive Officers)	8,290	143	62	8,147	8,228

Mizuho Trust & Banking

Members of the Board of Directors and Auditors	13	2	2	11	11
Executive Officers (excluding those doubling as directors)	19	1	1	18	18
Employees (excluding Executive Officers)	3,388	61	10	3,327	3,378

3. Number of Branches and Offices

Non-Consolidated

Aggregated Figures of the 3 Banks

	As of September 30, 2010			As of March 31, 2010	As of September 30, 2009
		Change from March 31, 2010	Change from September 30, 2009		
Head Offices and Domestic Branches	446	2	5	444	441
Overseas Branches	22	-	-	22	22
Domestic Sub-Branches	41	-	2	41	39
Overseas Sub-Branches	11	-	1	11	10
Overseas Representative Offices	6	-	-	6	6

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (37), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Bank

Head Office and Domestic Branches	392	1	4	391	388
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	37	(1)	-	38	37
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (16), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Corporate Bank

Head Office and Domestic Branches	18	-	-	18	18
Overseas Branches	22	-	-	22	22
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	11	-	1	11	10
Overseas Representative Offices	6	-	-	6	6

* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (21).

Mizuho Trust & Banking

Head Office and Domestic Branches	36	1	1	35	35
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	4	1	2	3	2
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

V. Gross profits (excluding the amounts of credit costs of trust accounts) and Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by reportable segment

(Millions of yen)

	First Half of Fiscal 2010																		
	Global Corporate Group						Global Retail Group						Global Asset & Wealth Management Group				Others	Total	
	MHC			MHSC			Others	MHBK			MHIS	Others	MHTB		Others				
	Domestic	Inter-national	Trading and others	Retail banking	Corporate banking	Trading and others													
①	②	③	④	⑤	⑥	⑦	⑧	⑨	⑩	⑪	⑫	⑬	⑭	⑮					
Gross profits: (excluding the amounts of credit costs of trust accounts)																			
Net interest income (expense)	230,378	204,836	88,500	41,700	74,636	(4,494)	30,036	307,261	285,885	123,100	133,500	29,285	287	21,088	20,789	20,284	505	(4,886)	553,544
Net noninterest income	321,081	192,384	55,800	22,900	113,684	95,623	33,074	163,495	135,807	16,200	62,800	56,807	24,385	3,302	68,234	46,254	21,979	(5,458)	547,352
Total	551,460	397,221	144,300	64,600	188,321	91,128	63,110	470,756	421,693	139,300	196,300	86,093	24,672	24,390	89,023	66,538	22,485	(10,344)	1,100,896
General and administrative expenses (excluding Non-Recurring Losses)	235,348	116,517	44,900	32,800	38,817	80,692	38,138	303,860	279,368	120,800	112,700	45,868	20,301	4,191	64,185	44,465	19,720	(6,455)	596,938
Others	(28,257)	-	-	-	-	-	(28,257)	(8,031)	-	-	-	-	-	(8,031)	(930)	-	(930)	(1,746)	(38,966)
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	287,854	280,703	99,400	31,800	149,503	10,436	(3,284)	158,864	142,325	18,500	83,600	40,225	4,371	12,167	23,908	22,073	1,834	(5,635)	464,991

Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) are reported instead of sales reported by general corporations.

2. "Others ⑥", "Others ⑫", and "Others ⑭" include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. "Others ⑮" includes elimination of transactions between the Global Groups.

VI. 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 first half of fiscal 2010 ended September 30, 2010 that we held on November 24, 2010 regarding the detailed status of our holdings of securitization products, etc. The presentation materials can be found under “IR Presentations” on our website.

● Summary

Income Statement Impact of the Dislocation in Global Financial Markets

Managerial accounting basis, billions of yen, round figures

		First Half of Fiscal 2010
Total Realized Gains/Losses	(A)+(B)	¥ 2
Banking Subsidiaries: 3 Banks (including Overseas Subsidiaries)		
(1) Gains/Losses on Sales of Securitization Products, etc. (including Devaluation)		(1)
(2) Net Gains from Reversal of (Losses on Provision of) Reserve for Possible Losses on Sales of Loans		(1)
(3) Gains/Losses associated with ABCP Programs		—
(4) Gains/Losses from Hedging by CDS related to Securitization Products		(0)
Subtotal	(A)	(2)
Securities Subsidiaries: Mizuho Securities (including Overseas Subsidiaries)		
(5) Trading Gains/Losses on Securitization Products, Net of Hedges		4
Subtotal	(B)	4

● Foreign Currency Denominated Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries: Banking Account					Securities Subsidiaries: Trading Account		
	Balances as of Sep. 2010*1,2 (Fair Value)	Marks (%) as of Sep. 2010 (=Fair Value /Face Value)	Unrealized Gains/Losses as of Sep. 2010*2	Realized Gains/Losses for 1H FY2010*1,2	(Reference) Hedged Proportions*3	Balances as of Sep. 2010 (Fair Value)	Marks (%) as of Sep. 2010 (=Fair Value /Face Value)	Realized Gains/Losses for 1H FY2010
1 Foreign Currency Denominated Securitization Products	¥ 415	63%	¥ (16)	¥ (1)	approx. 60%	¥ 25	27%	¥ 2
2 ABSCDOs, CDOs	24	15	3	(1)	approx. 50%	0	0	0
3 CDOs backed by RMBS or CMBS	6	4	4	0	—	0	0	0
4 CDOs backed by Claims against Corporations*4	18	65	(1)	(1)	approx. 70%	—	—	—
5 RMBS*5	147	65	(10)	(1)	approx. 70%	0	1	0
6 RMBS with underlying assets outside US, mainly in Europe	147	65	(10)	(1)	approx. 70%	—	—	—
7 RMBS with underlying assets in US	—	—	—	—	—	0	1	0
8 ABS, CLOs and Others	245	88	(8)	1	approx. 50%	24	92	2
9 CLOs	166	97	(4)	0	approx. 50%	15	90	2
10 ABS	41	75	1	0	approx. 50%	9	101	0
11 CMBS	39	71	(5)	(0)	approx. 70%	0	0	(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 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. ¥11 billion as of Sep. 30, 2010. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Sep. 30, 2010 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2. With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other offices, we changed the calculation method for fair value and applied reasonably calculated prices based on the reasonable estimates of our management as fair value

*3. The proportions of balances (fair value) of the securitization products, as of Sep. 30, 2010, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity. In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches

<Reference> CDS counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2010)

- Financial services subsidiary (A- rating) of a multi-line insurance company: approx. ¥126 billion
- Government-affiliated financial institution (AA- rating): approx. ¥81 billion

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

*5. Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. Our holdings of US government-owned corporation bonds and government-sponsored enterprises bonds as of Sep. 30, 2010 were as follows:

Banking Subsidiaries: Total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds (fair value): approx. ¥1,318 billion, with approx. ¥28 billion of unrealized gains

Almost all of the total balance was RMBS guaranteed by Ginnie Mae

Securities Subsidiaries: Total balance of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) (fair value): approx. ¥93 billion, total balance of corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. ¥201 billion

Held for the purpose of, among other things, market-making activities in the US

● Yen Denominated Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries: Banking Account		Securities Subsidiaries: Trading Account	
	Balances as of Sep. 2010 (Fair Value)	Unrealized Gains/Losses as of Sep. 2010	Balances as of Sep. 2010 (Fair Value)	Realized Gains/Losses for 1H FY2010
1 Yen Denominated Securitization Products	¥ 1,702	¥ *1 (12)	¥ 94	¥ 2
2 ABSCDOs, CDOs	62	7	17	3
3 CDOs backed by RMBS or CMBS	0	(0)	1	(0)
4 CDOs backed by Claims against Corporations	62	7	16	3
5 RMBS*2	899	8	3	0
6 ABS, CLOs and Others	741	(27)	74	(1)
7 CLOs	25	(0)	1	0
8 ABS	169	1	64	(0)
9 CMBS	548	(28)	10	(1)

*1. Realized losses for Banking Subsidiaries for 1H FY2010: approx. -¥0 billion

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

<Reference> Balances of the Japan Housing Finance Agency Bonds as of Sep. 2010

Banking Subsidiaries Balance (fair value): approx. ¥511 billion, Unrealized gains: approx. ¥12 billion

Securities Subsidiaries Balance (fair value): approx. ¥2 billion, Realized gains/losses: negligible

(Reference)

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries: Banking Account		Securities Subsidiaries: Trading Account	
	Balances as of Sep. 2010 (Fair Value)	Unrealized Gains/Losses as of Sep. 2010	Balances as of Sep. 2010 (Fair Value)	Realized Gains/Losses for 1H FY2010
Total Securitization Products (Yen and Foreign Currency Denominated)	¥ 2,117	¥ (28)	¥ 119	¥ 4

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

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Loans Held for Sale related (Sep. 10)

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

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

- Balance: approx. ¥32 billion
- Reserve for Possible Losses on Sales of Loans: approx. ¥3 billion
- Reserve ratio: approx. 9%
- The figures shown above exclude those related to Intensive Control Obligors classification or below
The reserve ratio would be approx. 15%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances

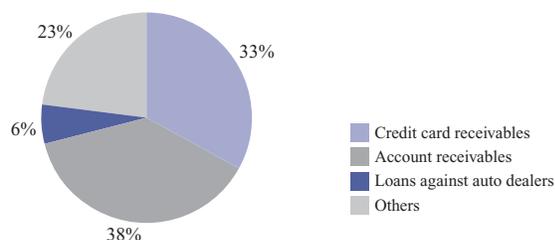
(Reference) <Leveraged Loans (Held for Sale + Own Loan Portfolio)>

- Balance: approx. ¥0.9 trillion (of which held for sale: approx. ¥0.01 trillion)
- Balance primarily include LBO financing and MBO financing
Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Sep. 10)

<Assets Acquired by Overseas ABCP Conduits>

- Balance: approx. ¥44 billion
(of which securitization products backed by credit card receivables and account receivables: approx. ¥28 billion)
- Breakdown of acquired assets:



US Monolines related (Sep. 10)

<Loans Guaranteed by US Monolines>

- Loan commitments to overseas infrastructure projects: approx. ¥15 billion

Mortgage Lenders in US related (Sep. 10)

- Loan Balance: approx. ¥3 billion

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

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

By Credit Ratings of Counterparties*1 and Reference Assets

Managerial accounting basis, billions of yen, round figures

	Notional Amount (A)	Fair Value of Reference Asset (B)	Amount to be Claimed at the Settlement (NPV) (C)	Reserves for NPV (Counterparty Risks) (D)
1 Total	¥ 115	¥ 102	¥ 13	¥ 0
2 of which Counterparties are US Monolines	18	17	1	0
3 AAA	—	—	—	—
4 CDOs backed by RMBS	—	—	—	—
5 CDOs backed by Claims against Corporations	—	—	—	—
6 AA	97	95	2	0
7 CDOs backed by RMBS	—	—	—	—
8 CDOs backed by Claims against Corporations	97	95	2	0
9 of which Counterparties are US Monolines	18	17	1	0
10 A-BBB	19	7	12	0
11 CDOs backed by RMBS	19	7	12	0
12 CDOs backed by Claims against Corporations	—	—	—	—
13 Non-Investment Grade or No Ratings	—	—	—	—
14 CDOs backed by RMBS	—	—	—	—
15 CDOs backed by Claims against Corporations	—	—	—	—

*1. Categorized by the lowest external credit ratings as of Sep. 2010

When the counterparty was guaranteed by third parties, categorized by the higher credit ratings of either of them

Interim Review (Status of Capital Adequacy)

For the Six Months ended September 30, 2010

<under Japanese GAAP>

Mizuho Financial Group, Inc.

The following is an English translation of excerpt regarding Basel II capital adequacy disclosure and relevant information released in our Japanese language disclosure material published in January 2011. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements. In this report, “we,” “us,” and “our” refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. “Mizuho Financial Group” refers to Mizuho Financial Group, Inc.

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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. In addition, as a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach.

■ Capital adequacy ratio highlights

Mizuho Financial Group (Consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Consolidated capital adequacy ratio (BIS standard)	12.89%	15.40%
Tier 1 capital ratio	8.69%	11.78%
Tier 1 capital	5,147.4	6,260.1
Tier 2 capital	2,733.4	2,262.9
Deductions for total risk-based capital	250.8	342.4
Total risk-based capital	7,630.0	8,180.7
Risk-weighted assets	59,170.0	53,121.1

(Reference)

Mizuho Corporate Bank (Consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Consolidated capital adequacy ratio (BIS standard)	14.53%	17.15%
Tier 1 capital ratio	11.44%	14.38%
Tier 1 capital	3,784.5	4,128.3
Tier 2 capital	1,205.3	926.9
Deductions for total risk-based capital	184.3	134.1
Total risk-based capital	4,805.6	4,921.1
Risk-weighted assets	33,072.0	28,694.0

Mizuho Corporate Bank (Non-consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Non-consolidated capital adequacy ratio (BIS standard)	15.60%	18.87%
Tier 1 capital ratio	10.39%	14.15%
Tier 1 capital	3,136.8	3,624.0
Tier 2 capital	1,659.5	1,259.2
Deductions for total risk-based capital	89.4	49.6
Total risk-based capital	4,707.0	4,833.7
Risk-weighted assets	30,165.4	25,608.9

Mizuho Bank (Consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Consolidated capital adequacy ratio (Domestic standard)	12.77%	13.01%
Tier 1 capital ratio	7.49%	8.40%
Tier 1 capital	1,836.2	1,972.8
Tier 2 capital	1,355.9	1,174.0
Deductions for total risk-based capital	63.0	90.5
Total risk-based capital	3,129.2	3,056.4
Risk-weighted assets	24,493.7	23,482.6
(Reference) Consolidated capital adequacy ratio (BIS standard)	12.75%	12.91%

Mizuho Bank (Non-Consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Non-consolidated capital adequacy ratio (Domestic standard)	12.99%	13.09%
Tier 1 capital ratio	7.64%	8.52%
Tier 1 capital	1,797.3	1,931.5
Tier 2 capital	1,355.0	1,173.3
Deductions for total risk-based capital	99.2	136.2
Total risk-based capital	3,053.1	2,968.6
Risk-weighted assets	23,502.3	22,670.0
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	12.93%	12.97%

Status of Mizuho Financial Group's consolidated capital adequacy

■ Consolidated capital adequacy ratio

(1) Summary table of consolidated capital adequacy ratio (BIS standard)

(Billions of yen)

		As of September 30, 2009	As of September 30, 2010
Tier 1 capital	Common stock and preferred stock	1,805.5	2,181.3
	Non-cumulative perpetual preferred stock	-	-
	Advance payment for new shares	-	-
	Capital surplus	552.1	937.6
	Retained earnings	696.0	1,060.6
	Less: Treasury stock	5.1	3.1
	Advance payment for treasury stock	-	-
	Less: Dividends (estimate), etc	-	-
	Less: Unrealized losses on other securities	-	-
	Foreign currency translation adjustments	(93.2)	(100.3)
	Stock acquisition rights	2.3	2.7
	Minority interest in consolidated subsidiaries	2,296.4	2,279.7
	Preferred securities issued by overseas SPCs	1,937.1	1,919.1
	Less: Goodwill equivalent	-	-
	Less: Intangible fixed assets recognized as a result of a merger	42.9	40.4
Less: Capital increase due to securitization transactions	7.1	5.9	
Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	56.5	52.0	
Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	5,147.4	6,260.1	
Deduction for deferred tax assets	-	-	
Total (A)	5,147.4	6,260.1	
Preferred securities with a step-up interest rate provision (B)	524.0	524.0	
Ratio to Tier 1 = (B) / (A) X 100	10.17%	8.37%	
Tier 2 capital	45% of unrealized gains on other securities	73.1	48.4
	45% of revaluation reserve for land	112.1	106.4
	General reserve for possible losses on loans	5.6	4.5
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach	-	-
	Debt capital, etc.	2,542.5	2,103.4
	Perpetual subordinated debt and other debt capital	629.6	366.0
	Dated subordinated debt and redeemable preferred stock	1,912.8	1,737.4
Total (C)	2,733.4	2,262.9	
Tier 3 capital	Tier 2 capital included as qualifying capital (C)	2,733.4	2,262.9
	Tier 3 capital included as qualifying capital (D)	-	-
Deductions for total risk-based capital	Deductions for total risk-based capital (E)	250.8	342.4
	(A) + (C) + (D) - (E) (F)	7,630.0	8,180.7
Risk-weighted assets	Credit risk-weighted assets (G)	53,869.9	48,297.1
	On-balance-sheet items	44,084.7	39,658.3
	Off-balance-sheet items	9,785.2	8,638.7
	Market risk equivalent assets [(I)/8%] (H)	1,384.1	1,335.3
	(Reference) Market risk equivalent (I)	110.7	106.8
	Operational risk equivalent assets [(K)/8%] (J)	3,915.8	3,488.7
	(Reference) Operational risk equivalent (K)	313.2	279.1
	Adjusted floor amount (L)	-	n.a.
	Adjusted amount for credit risk-weighted assets (M)	n.a.	-
Adjusted amount for operational risk equivalent (N)	n.a.	-	
Total [(G) + (H) + (J) + (L) + (M) + (N)] (O)	59,170.0	53,121.1	
Consolidated capital adequacy ratio (BIS standard) = (F) / (O) X 100		12.89%	15.40%
Tier 1 capital ratio = (A) / (O) X 100		8.69%	11.78%

Notes:

- 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 September 30, 2009 and 2010, we did not apply the exception to the Notice (FSA Notice No. 79 of 2008).
- As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
- 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 September 30, 2009 and 2010 were ¥615.1 billion and ¥447.0 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 September 30, 2009 and 2010 were ¥1,029.4 billion and ¥1,252.0 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 advanced internal rating-based approach and the gross profit allocation approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach and the advanced measurement approach. The “adjusted amount for credit risk-weighted assets” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the “adjusted amount for operational risk equivalent” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.
6. Among our group companies that were subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, the numbers of consolidated subsidiaries were 164 and 163 as of September 30, 2009 and 2010, respectively. There was no company that was subject to the deductions for total risk-based capital forth in Article 8, Paragraph 1, Item 2, Subitem (a) through (c) of the Notice as of September 30, 2009 and 2010.

Summary of preferred securities

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

Preferred securities issued by SPCs of Mizuho Financial Group

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

Issuer	Mizuho Capital Investment (USD) 1 Limited (“MCI (USD) 1,” and the preferred securities described below are referred to as “MCI (USD) 1 Preferred Securities.”)	Mizuho Capital Investment (EUR) 1 Limited (“MCI (EUR) 1,” and the preferred securities described below are referred to as “MCI (EUR) 1 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2011, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2011. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th of each year until June 2011, and June 30th and December 30th of each year thereafter
Total amount issued	US\$600 million	€500 million
Issue date	March 13, 2006	March 13, 2006
Dividend suspension events	(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 ⁽¹¹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 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 ⁽¹²⁾ 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 (EUR) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (EUR) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1
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⁾

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

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

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

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

Notes:

(1) Loss Absorption Certificate

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

exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

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

(3) Available Distributable Amounts

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

$$\text{Available Distributable Amounts after the adjustment} = \text{Available Distributable Amounts} \times \left(\frac{\text{Total of full dividend payment amount for Parity Preferred Securities}^{(6)} \text{ in such fiscal year}}{\text{Total of full dividend payment amount for Parity Preferred Securities}^{(6)} \text{ in such fiscal year} + \text{Total amount of full dividend payment}} \right)$$

- amount for Parallel Securities in such fiscal year)
- (4) Distributable Amounts Limitation Certificate
Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.
- (5) Mandatory Dividend Payment Date
Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.
- (6) Parity Preferred Securities
Refers to the collective designation for preferred securities and MPC1 Preferred Securities issued by MPC1 which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC1 Preferred Securities. (As to MPC1, for example, Parity Preferred Securities are the collective designation of MPC1 Preferred Securities as well as other preferred securities that satisfy the above conditions if newly issued in the future.)
- (7) Liquidation Event
Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.
- (8) Reorganization Event
Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.
- (9) Insolvency Event
Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.
- (10) Governmental Action
Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.
- (11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities
(i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.
(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 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 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 payment amount on MCI (EUR) 1 Preferred Securities and the full dividend payment amount on preferred securities for the then current fiscal year that are equivalently subordinated in nature with MCI (EUR) 1 Preferred Securities ("Equivalent Securities").
(From the dividend payment date falling in December 2011)
(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 payment amount on MCI (EUR) 1 Preferred Securities and the full dividend amount on 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 (EUR) 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 (EUR) 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 (EUR) 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 (EUR) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (13) Preferred Stocks
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 and claims to residual assets.
- (14) Available Distributable Amounts for the MCI (JPY) 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 (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 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 (JPY) 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 (JPY) 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 in June, pro-rated between full dividends on MCI (JPY) 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 (JPY) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (15) Available Distributable Amounts for the MCI (JPY) 2 Preferred Securities
- (i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 2 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 (JPY) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 2 Preferred Securities falling in June up to the dividend payment date falling in December.
- (16) Available Distributable Amounts for the MCI (JPY) 3 Preferred Securities
- (i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 3 Preferred Securities.
- (ii) Amount available in December (except for the amount available in December 2008)
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 3 Preferred Securities falling in June up to the dividend payment date falling in December.
- (iii) Amount available in December 2008
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) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to June 30, 2008, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.
- (17) Available Distributable Amounts for the MCI (JPY) 4 Preferred Securities
- (i) Amount available in March 2009
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2008, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to December 30, 2008, pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 4 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid from the day after December 30, 2008 up to the dividend payment date falling in March 2009.
- (ii) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 4 Preferred Securities.

- (iii) 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 (JPY) 4 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 4 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 4 Preferred Securities falling in June up to the dividend payment date falling in December.
- (18) Available Distributable Amounts for the MCI (USD) 2 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) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 2 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) 2 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) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.
- (iii) Amount available in December 2009
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.
- Securities falling in June up to the dividend payment date falling in December.
- (19) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities
- (i) Amount available in June
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities (“Equivalent Securities”) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.
- (ii) Amount available in December (except for the amount available in December 2009)
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.
- (iii) Amount available in December 2009
Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.

■ Risk-based capital

(2) Required capital by portfolio classification

(Billions of yen)

	As of September 30, 2009		As of September 30, 2010	
	EAD	Required capital	EAD	Required capital
Credit risk	153,459.9	5,981.0	154,714.2	5,347.8
Internal ratings-based approach	145,097.7	5,714.1	146,497.4	5,080.6
Corporate (except specialized lending)	52,284.2	3,444.0	48,548.0	2,940.0
Corporate (specialized lending)	2,880.1	324.8	2,707.1	316.9
Sovereign	55,956.0	65.7	62,418.9	57.5
Bank	5,441.8	190.5	4,934.9	144.7
Retail	13,147.3	568.2	13,835.1	649.8
Residential mortgage	10,590.0	381.1	10,743.4	425.4
Qualifying revolving loans	336.1	30.0	345.5	30.7
Other retail	2,221.0	157.0	2,746.1	193.6
Equities, etc.	3,830.5	455.1	3,461.6	365.6
PD/LGD approach	899.8	155.6	941.5	99.4
Market-based approach (simple risk weight method)	265.1	73.4	274.6	75.8
Market-based approach (internal models approach)	-	-	-	-
Transitional measure applied	2,665.5	226.0	2,245.4	190.4
Regarded-method exposure	988.1	306.9	1,114.9	287.8
Purchased receivables	2,081.6	99.7	1,959.9	65.4
Securitizations	5,200.0	74.2	4,503.0	79.5
Others	3,287.5	184.7	3,013.4	172.9
Standardized approach	8,362.2	266.9	8,216.8	267.1
Sovereign	3,787.5	5.7	3,817.9	3.7
Bank	1,614.6	28.8	1,587.1	27.7
Corporate	2,341.4	162.8	2,208.8	167.3
Residential mortgage	0.0	0.0	0.0	0.0
Securitizations	35.5	34.5	40.9	35.4
Others	583.0	34.9	562.0	32.9
Market risk	n.a.	110.7	n.a.	106.8
Standardized approach	n.a.	77.4	n.a.	79.1
Interest rate risk	n.a.	54.9	n.a.	55.9
Equities risk	n.a.	13.4	n.a.	14.2
Foreign exchange risk	n.a.	2.5	n.a.	2.9
Commodities risk	n.a.	6.4	n.a.	6.0
Option transactions	n.a.	-	n.a.	-
Internal models approach	n.a.	33.3	n.a.	27.6
Operational risk	n.a.	313.2	n.a.	279.1
Advanced measurement approach	n.a.	248.5	n.a.	230.0
Gross profit allocation approach	n.a.	n.a.	n.a.	n.a.
Basic indicator approach	n.a.	64.6	n.a.	49.0
Total required capital (consolidated)	n.a.	4,733.6	n.a.	4,249.6

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)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc.
Sovereign	Credits 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.

Purchased receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	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

(3) 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 twelve months ended September 30, 2009 and 2010.

○ Status of credit risk exposure

(A) Breakdown by geographical area

(Billions of yen)

As of September 30, 2009					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	75,327.1	30,428.3	2,504.2	5,893.4	114,153.2
Overseas	14,661.8	4,888.8	2,696.7	2,508.8	24,756.2
Asia	2,609.4	474.4	119.7	467.0	3,670.7
Central and South America	1,895.8	147.7	224.0	4.2	2,271.9
North America	5,158.2	2,316.6	814.7	1,684.3	9,974.0
Eastern	65.2	-	0.4	1.0	66.7
Europe					
Western	3,637.1	1,788.3	1,441.6	278.7	7,145.9
Europe Other areas	1,295.7	161.6	96.0	73.3	1,626.7
Total	89,988.9	35,317.2	5,200.9	8,402.2	138,909.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,326.6

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(Billions of yen)

As of September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	73,774.3	34,547.9	2,385.9	5,176.1	115,884.3
Overseas	13,594.2	7,171.9	2,157.4	2,071.0	24,994.7
Asia	3,024.6	554.2	125.7	577.8	4,282.5
Central and South America	1,870.9	165.5	248.5	2.8	2,287.9
North America	4,343.7	4,331.5	648.3	1,067.7	10,391.3
Eastern	60.5	-	0.1	1.6	62.2
Europe					
Western	3,199.9	1,977.6	1,022.7	326.1	6,526.5
Europe Other areas	1,094.4	142.9	111.9	94.8	1,444.1
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(B) Breakdown by industry

(Billions of yen)

As of September 30, 2009					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures				Total
	Securities	OTC derivatives	Others	Total	
Manufacturing	14,374.2	2,350.0	704.4	157.2	17,586.0
Construction	1,647.5	235.2	22.1	9.7	1,914.6
Real estate	7,581.9	561.7	56.4	52.4	8,252.5
Service industries	4,661.2	1,263.1	219.5	93.0	6,237.0
Wholesale and retail	7,491.3	605.6	827.7	350.5	9,275.4
Finance and insurance	10,053.7	1,312.3	2,637.9	829.0	14,833.1
Individuals	11,970.2	-	0.3	15.5	11,986.0
Other industries	14,071.3	4,581.2	725.7	5,419.2	24,797.6
Japanese Government; Bank of Japan	18,137.3	24,407.7	6.5	1,475.3	44,026.8
Total	89,988.9	35,317.2	5,200.9	8,402.2	138,909.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,326.6

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(Billions of yen)

As of September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures				Total
	Securities	OTC derivatives	Others	Total	
Manufacturing	13,248.3	2,146.0	683.9	215.2	16,293.5
Construction	1,475.5	186.1	24.7	3.5	1,689.9
Real estate	6,943.9	521.3	64.2	45.0	7,574.6
Service industries	4,004.9	1,872.4	188.0	88.2	6,153.7
Wholesale and retail	7,056.3	586.3	736.6	426.9	8,806.3
Finance and insurance	9,634.0	1,808.1	2,075.0	889.9	14,407.1
Individuals	12,092.8	-	0.3	14.4	12,107.5
Other industries	13,400.7	5,809.2	761.0	4,629.0	24,600.0
Japanese Government; Bank of Japan	19,511.7	28,790.2	9.2	934.7	49,246.0
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(C) Breakdown by residual contractual maturity

(Billions of yen)

As of September 30, 2009					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,765.1	11,954.0	536.7	1,192.8	43,448.8
From one year to less than three years	15,389.9	9,961.6	2,237.5	26.8	27,616.0
From three years to less than five years	9,779.3	4,998.3	1,297.2	6.5	16,081.4
Five years or more	21,450.4	4,550.6	1,041.6	25.9	27,068.7
Other than above	13,604.1	3,852.4	87.7	7,150.1	24,694.4
Total	89,988.9	35,317.2	5,200.9	8,402.2	138,909.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,326.6

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(Billions of yen)

As of September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,157.4	15,044.1	498.0	1,358.5	46,058.1
From one year to less than three years	14,570.6	9,091.1	1,787.2	15.6	25,464.7
From three years to less than five years	8,668.2	7,720.8	1,147.3	24.9	17,561.4
Five years or more	23,625.0	6,495.6	1,026.8	0.1	31,147.6
Other than above	11,347.2	3,368.1	83.8	5,847.8	20,647.0
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of exposure past due three months or more or in default

(D) Breakdown by geographical area

(Billions of yen)

As of September 30, 2009					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	1,756.1	67.4	38.0	81.1	1,942.7
Overseas	295.9	0.6	0.1	25.9	322.7
Asia	47.8	0.0	0.0	4.4	52.4
Central and South America	20.9	0.0	-	0.0	20.9
North America	86.5	0.6	0.0	16.1	103.4
Eastern Europe	6.3	-	-	0.0	6.3
Western Europe	103.1	-	0.0	4.5	107.8
Other areas	31.0	-	0.0	0.6	31.6
Total	2,052.0	68.1	38.2	107.0	2,265.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	5.5

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 September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	1,719.5	38.4	52.5	80.6	1,891.1
Overseas	191.2	2.0	1.2	21.2	215.7
Asia	34.0	0.0	0.1	3.9	38.2
Central and South America	12.3	1.5	0.7	0.0	14.5
North America	25.3	0.5	0.0	15.1	41.0
Eastern Europe	10.8	-	-	0.0	10.8
Western Europe	63.3	-	0.2	1.7	65.3
Other areas	45.2	-	0.0	0.3	45.6
Total	1,910.8	40.4	53.7	101.8	2,106.9
Exempt portion	n.a.	n.a.	n.a.	n.a.	3.1

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 September 30, 2009					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	397.8	6.1	5.5	21.4	430.9
Construction	118.3	10.9	0.7	2.9	132.9
Real estate	423.7	2.4	0.7	11.1	438.0
Service industries	274.9	4.7	3.6	7.7	291.1
Wholesale and retail	262.5	10.4	12.8	34.9	320.8
Finance and insurance	98.4	0.9	0.5	17.8	117.8
Individuals	149.7	-	-	1.4	151.2
Other industries	326.4	32.3	14.1	9.4	382.4
Total	2,052.0	68.1	38.2	107.0	2,265.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	5.5

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 September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	414.9	9.2	14.1	17.0	455.4
Construction	96.5	10.3	0.4	1.4	108.7
Real estate	323.2	7.9	0.4	5.2	336.8
Service industries	239.9	3.3	5.2	7.0	255.5
Wholesale and retail	264.5	3.0	26.8	37.7	332.1
Finance and insurance	46.8	1.8	0.5	17.5	66.6
Individuals	241.8	-	-	1.6	243.4
Other industries	282.9	4.6	6.1	14.1	307.9
Total	1,910.8	40.4	53.7	101.8	2,106.9
Exempt portion	n.a.	n.a.	n.a.	n.a.	3.1

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

The amounts associated with regarded-method exposure and securitization exposure are excluded.

**(F) Period-end balances of reserves for possible losses on loans and changes during the six-month period
(after partial direct write-offs)**

(Billions of yen)

		As of, or for the six months ended, September 30, 2009	As of, or for the six months ended, September 30, 2010
General reserve for possible losses on loans	Beginning balance	583.2	563.8
	Increase during the six-month period	584.5	533.2
	Decrease during the six-month period	583.2	563.8
	Ending balance	584.5	533.2
Specific reserve for possible losses on loans	Beginning balance	299.5	317.7
	Increase during the six-month period	350.9	306.0
	Decrease during the six-month period	299.5	317.7
	Ending balance	350.9	306.0
Reserve for possible losses on loans to restructuring countries	Beginning balance	0.5	0.1
	Increase during the six-month period	0.4	0.0
	Decrease during the six-month period	0.5	0.1
	Ending balance	0.4	0.0
Total	Beginning balance	883.4	881.8
	Increase during the six-month period	935.8	839.3
	Decrease during the six-month period	883.4	881.8
	Ending balance	935.8	839.3

Note:

General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

(G) Specific reserve for possible losses on loans by geographical area and industry

(Billions of yen)

	As of March 31, 2009	As of September 30, 2009	Change
Domestic	218.6	286.0	67.4
Manufacturing	16.1	14.4	(1.6)
Construction	5.4	6.2	0.7
Real estate	51.8	50.7	(1.0)
Service industries	34.2	26.0	(8.2)
Wholesale and retail	35.0	36.9	1.9
Finance and insurance	2.8	11.3	8.5
Individuals	58.7	61.3	2.6
Others	14.3	78.7	64.4
Overseas	74.5	54.8	(19.6)
Exempt portion	6.4	9.9	3.5
Total	299.5	350.9	51.3

Notes:

1. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
2. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification of the six-month period ended September 30, 2009. Such amendment is also reflected in the figures as of March 31, 2009.

(Billions of yen)

	As of March 31, 2010	As of September 30, 2010	Change
Domestic	274.8	272.8	(2.0)
Manufacturing	24.7	25.5	0.8
Construction	6.4	6.8	0.4
Real estate	30.2	27.1	(3.0)
Service industries	22.5	16.4	(6.1)
Wholesale and retail	29.0	31.8	2.8
Finance and insurance	9.4	6.5	(2.8)
Individuals	71.1	78.7	7.5
Others	81.2	79.6	(1.6)
Overseas	36.2	27.7	(8.5)
Exempt portion	6.7	5.4	(1.2)
Total	317.7	306.0	(11.7)

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

(Billions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Manufacturing	6.3	5.7
Construction	1.3	1.2
Real estate	11.9	2.3
Service industries	3.5	4.6
Wholesale and retail	15.8	9.5
Finance and insurance	0.2	0.3
Individuals	1.0	0.5
Others	28.9	4.7
Exempt portion	0.3	0.0
Total	69.5	29.4

Notes:

1. The above table shows the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.
2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
3. "Others" include overseas and non-Japanese resident portions.

○ Status of exposure to which the standardized approach is applied

(I) Exposure by risk weight category after applying credit risk mitigation (Billions of yen)

As of September 30, 2009					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	791.7	2,872.4	3,664.1	75.1
	10%	2.7	-	2.7	-
	20%	347.4	1,260.5	1,608.0	33.9
	35%	0.0	-	0.0	-
	50%	32.7	20.3	53.0	16.2
	100%	2,069.7	928.7	2,998.4	50.0
	150%	0.0	0.0	0.0	0.0
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	-	-	-
	1,250%	-	0.0	0.0	-
Total		3,244.6	5,082.0	8,326.6	175.3

Notes:

1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
2. Off-balance-sheet exposure shows credit equivalent amount.

(Billions of yen)

As of September 30, 2010					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	459.9	3,285.4	3,745.3	73.3
	10%	0.7	-	0.7	-
	20%	351.5	1,217.9	1,569.4	2.8
	35%	0.0	-	0.0	-
	50%	17.2	5.4	22.7	8.5
	100%	1,970.3	866.8	2,837.2	35.3
	150%	0.4	-	0.4	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	-	-	-
	1,250%	-	0.0	0.0	-
Total		2,800.2	5,375.6	8,175.9	120.0

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 September 30, 2009	As of September 30, 2010
Deduction from capital	34.3	34.9

○ 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 September 30, 2009	As of September 30, 2010
Risk weight	50%	253.5	191.7
	70%	695.9	704.0
	90%	159.3	266.8
	95%	70.6	0.2
	115%	388.8	156.6
	120%	15.0	15.6
	140%	13.0	15.0
	250%	397.5	425.0
	Default	32.6	48.2
Total		2,026.5	1,823.6

(L) Equity exposure under simple risk weight method by risk weight category		(Billions of yen)	
		As of September 30, 2009	As of September 30, 2010
Risk weight	300%	194.4	204.4
	400%	70.7	70.1
Total		265.1	274.6

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, etc.)

(Billions of yen, except percentages)

As of September 30, 2009									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On- balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	5.14	35.87	n.a.	51.80	54,862.3	40,452.0	14,410.2	10,008.7	75.20
Investment grade zone	0.14	36.67	n.a.	26.37	29,242.2	19,082.1	10,160.1	7,846.9	75.21
Non- investment grade zone	3.94	33.19	n.a.	83.73	23,778.3	19,608.3	4,170.0	2,143.5	75.10
Default	100.00	57.78	54.52	43.24	1,841.7	1,761.5	80.1	18.1	81.06
Sovereign	0.01	39.15	n.a.	1.39	56,174.0	42,076.9	14,097.1	86.0	75.00
Investment grade zone	0.00	39.14	n.a.	1.18	56,029.8	41,937.3	14,092.5	85.6	75.00
Non- investment grade zone	1.28	39.13	n.a.	83.38	141.3	139.5	1.8	0.4	75.00
Default	100.00	99.04	96.85	29.09	2.8	0.1	2.7	-	-
Bank	1.01	37.30	n.a.	33.91	5,581.0	1,758.9	3,822.0	356.9	77.23
Investment grade zone	0.14	36.46	n.a.	26.86	4,767.9	1,345.4	3,422.5	270.9	78.18
Non- investment grade zone	1.61	39.53	n.a.	77.41	775.5	376.5	398.9	86.0	74.24
Default	100.00	98.07	95.79	30.27	37.5	36.9	0.5	-	-
Equity exposure under PD/LGD approach	4.07	90.00	n.a.	176.70	899.8	899.8	-	-	-
Investment grade zone	0.08	90.00	n.a.	116.67	644.9	644.9	-	-	-
Non- investment grade zone	5.45	90.00	n.a.	361.97	231.3	231.3	-	-	-
Default	100.00	90.00	90.00	-	23.5	23.5	-	-	-
Total	2.48	37.92	n.a.	27.81	117,517.3	85,187.8	32,329.4	10,451.7	75.27
Investment grade zone	0.06	38.57	n.a.	11.48	90,684.9	63,009.8	27,675.1	8,203.6	75.31
Non- investment grade zone	3.86	33.95	n.a.	86.12	24,926.7	20,355.8	4,570.9	2,229.9	75.07
Default	100.00	59.03	55.83	42.43	1,905.5	1,822.1	83.4	18.1	81.06

- 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.
 2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
 3. Each asset class includes purchased receivables.
 4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(Billions of yen, except percentages)

As of September 30, 2010									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On- balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	4.68	35.64	n.a.	48.33	50,979.5	37,185.9	13,793.5	10,023.8	75.11
Investment grade zone	0.12	36.77	n.a.	24.41	28,839.6	18,689.7	10,149.8	8,176.6	75.13
Non- investment grade zone	3.61	32.52	n.a.	82.58	20,528.9	16,992.8	3,536.1	1,805.5	75.02
Default	100.00	55.31	52.28	40.26	1,610.9	1,503.3	107.5	41.6	75.53
Sovereign	0.01	38.78	n.a.	1.14	62,716.8	48,197.1	14,519.6	113.4	79.82
Investment grade zone	0.00	38.78	n.a.	1.02	62,637.9	48,120.1	14,517.7	113.1	79.83
Non- investment grade zone	2.24	38.77	n.a.	93.43	78.7	76.9	1.8	0.3	75.00
Default	100.00	68.75	64.06	62.13	0.0	0.0	-	-	-
Bank	0.80	37.67	n.a.	28.40	5,049.1	1,946.2	3,102.9	248.6	78.22
Investment grade zone	0.11	37.17	n.a.	24.66	4,643.6	1,806.8	2,836.7	187.1	79.28
Non- investment grade zone	1.59	39.19	n.a.	74.64	376.4	110.7	265.7	61.4	75.00
Default	100.00	98.89	96.78	27.92	29.0	28.5	0.4	-	-
Equity exposure under PD/LGD approach	0.60	90.00	n.a.	125.33	941.5	941.5	-	-	-
Investment grade zone	0.08	90.00	n.a.	108.55	831.0	831.0	-	-	-
Non- investment grade zone	1.79	90.00	n.a.	258.61	107.5	107.5	-	-	-
Default	100.00	90.00	90.00	-	3.0	3.0	-	-	-
Total	2.04	37.80	n.a.	23.37	119,687.0	88,270.9	31,416.1	10,385.9	75.24
Investment grade zone	0.04	38.54	n.a.	10.03	96,952.3	69,447.8	27,504.4	8,476.9	75.29
Non- investment grade zone	3.56	32.95	n.a.	83.38	21,091.7	17,288.0	3,803.6	1,867.3	75.02
Default	100.00	56.15	53.13	39.97	1,643.0	1,534.9	108.0	41.6	75.53

- 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.
 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.

(Reference) Obligor ratings

Obligor ratings (major category)	Definition of ratings	Classification
A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
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.	Non-investment grade zone
D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	
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.	Default
E2		
R*		
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).	Default
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.	
H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

* Including restructured loans and loans past due for three months or more

(N) Portfolio by asset class and ratings segment (Retail)

(Billions of yen, except percentages)

As of September 30, 2009

	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On- balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	2.18	41.79	n.a.	32.26	10,590.0	10,178.4	411.5	9.6	75.00
Non-default	0.87	41.65	n.a.	32.26	10,449.4	10,044.2	405.1	9.6	75.00
Default	100.00	52.30	49.85	32.45	140.6	134.1	6.4	-	-
Qualifying revolving loans (retail)	3.64	85.55	n.a.	73.13	336.1	233.9	102.2	1,413.4	7.23
Non-default	3.22	85.55	n.a.	73.24	334.7	232.7	101.9	1,411.1	7.23
Default	100.00	85.32	81.73	47.66	1.4	1.2	0.2	2.2	11.64
Other retail	4.50	57.01	n.a.	57.58	2,221.0	2,196.8	24.2	28.9	71.36
Non-default	1.84	57.09	n.a.	58.22	2,161.0	2,139.6	21.3	25.7	69.02
Default	100.00	54.37	51.76	34.59	60.0	57.1	2.8	3.1	90.33
Total	2.61	45.48	n.a.	37.58	13,147.3	12,609.2	538.0	1,451.9	8.96
Non-default	1.09	45.36	n.a.	37.65	12,945.1	12,416.6	528.4	1,446.5	8.78
Default	100.00	53.15	50.65	33.20	202.1	192.5	9.5	5.4	57.73

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, except percentages)

As of September 30, 2010

	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On- balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	2.95	41.93	n.a.	32.83	10,743.4	10,387.8	355.5	8.7	75.00
Non-default	0.82	41.78	n.a.	32.83	10,512.4	10,164.4	348.0	8.7	75.00
Default	100.00	48.96	46.44	33.17	230.9	223.4	7.5	-	-
Qualifying revolving loans (retail)	3.72	83.85	n.a.	72.38	345.5	239.6	105.8	1,426.8	7.42
Non-default	3.26	83.85	n.a.	72.48	343.8	238.3	105.5	1,424.5	7.41
Default	100.00	83.37	79.53	50.43	1.6	1.3	0.2	2.2	12.86
Other retail	5.81	52.64	n.a.	52.34	2,746.1	2,716.3	29.8	25.6	72.13
Non-default	2.28	52.61	n.a.	52.92	2,647.1	2,620.5	26.5	22.6	69.12
Default	100.00	53.59	50.80	36.92	99.0	95.7	3.2	3.0	94.39
Total	3.54	45.11	n.a.	37.69	13,835.1	13,343.8	491.2	1,461.3	8.96
Non-default	1.17	44.97	n.a.	37.78	13,503.5	13,023.3	480.2	1,455.9	8.78
Default	100.00	50.51	47.91	34.38	331.6	320.5	11.0	5.3	59.66

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(O) Actual losses by asset class

(Billions of yen)

	For the period from October 1, 2008 through September 30, 2009	For the period from October 1, 2009 through September 30, 2010
	Actual losses	Actual losses
Corporate	433.9	45.2
Sovereign	0.0	0.3
Bank	0.0	(3.1)
Residential mortgage	21.3	36.6
Qualifying revolving loans (retail)	2.2	0.2
Other retail	6.2	22.4
Total	463.9	101.8

Notes:

1. We have changed the method of calculation of actual losses for the above table starting the period from October 1, 2009 through September 30, 2010. We also reflected such changes to the periods from October 1, 2008 through September 30, 2009 in the above table.
2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses for the period from October 1, 2009 through September 30, 2010 decreased by ¥362.0 billion from the period from October 1, 2008 through September 30, 2009 to ¥101.8 billion. The decrease was due mainly to a significant decrease in losses from corporate exposure reflecting the improvement of obligor classifications through our business revitalization support to corporate customers.

(P) Comparison of estimated and actual losses by asset class

(Billions of yen)

	For the period from October 1, 2007 through September 30, 2008			For the period from October 1, 2008 through September 30, 2009		
	Estimated losses (expected losses as of September 30, 2007)	Estimated losses (expected losses as of September 30, 2008)		Estimated losses (expected losses as of September 30, 2008)	Estimated losses (expected losses as of September 30, 2009)	
		After deduction of reserves	Actual losses		After deduction of reserves	Actual losses
Corporate	1,060.5	202.0	28.2	998.6	390.4	433.9
Sovereign	2.2	(9.3)	0.7	1.6	(10.7)	0.0
Bank	8.0	4.2	34.4	18.9	(18.4)	0.0
Residential mortgage	85.8	18.6	16.9	96.4	22.9	21.3
Qualifying revolving loans (retail)	7.4	2.5	0.0	8.0	3.1	2.2
Other retail	50.1	12.6	4.3	53.2	16.0	6.2
Total	1,214.3	230.7	84.8	1,176.9	403.3	463.9

Notes:

1. We have changed the method of disclosure and calculation of actual losses for the above table starting the period from October 1, 2009 through September 30, 2010. Thus, we reflected such changes to the periods from October 1, 2007 through September 30, 2008 and from October 1, 2008 through September 30, 2009 in the above table.
2. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
3. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

(Billions of yen)

**For the period from October 1, 2009
through September 30, 2010**

		Estimated losses (expected losses as of September 30, 2009)	
		After deduction of reserves	Actual losses
Corporate	1,377.8	503.2	45.2
Sovereign	4.1	(8.3)	0.3
Bank	42.7	5.6	(3.1)
Residential mortgage	107.8	26.5	36.6
Qualifying revolving loans (retail)	10.4	3.6	0.2
Other retail	54.6	15.8	22.4
Total	1,597.7	546.6	101.8

Notes:

1. We have changed the method of disclosure and calculation of actual losses for the above table starting the period from October 1, 2009 through September 30, 2010.
2. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
3. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

■ Methods for credit risk mitigation

(4) Credit risk mitigation by portfolio classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

(Billions of yen)

As of September 30, 2009					
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	3,014.9	4,939.0	5,427.9	174.1	13,556.0
Corporate	2,484.1	4,864.0	2,890.6	154.4	10,393.1
Sovereign	0.5	25.7	1,482.5	-	1,508.8
Bank	517.0	1.8	238.2	19.7	776.8
Retail	13.2	47.4	816.5	-	877.2
Residential mortgage	-	-	286.7	-	286.7
Qualifying revolving loans	-	-	0.9	-	0.9
Other retail	13.2	47.4	528.8	-	589.5
Others	-	-	-	-	-
Standardized approach	2,494.5	n.a.	87.6	-	2,582.2
Sovereign	2,260.0	n.a.	2.1	-	2,262.2
Bank	1.7	n.a.	-	-	1.7
Corporate	232.7	n.a.	85.5	-	318.2
Residential mortgage	-	n.a.	-	-	-
Securitizations	-	n.a.	-	-	-
Others	-	n.a.	-	-	-
Total	5,509.4	4,939.0	5,515.6	174.1	16,138.2

(Billions of yen)

As of September 30, 2010					
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	2,355.6	4,728.7	5,247.2	44.1	12,375.7
Corporate	1,981.9	4,508.6	3,281.5	34.4	9,806.5
Sovereign	0.2	23.1	669.3	-	692.6
Bank	343.0	21.8	295.6	9.6	670.2
Retail	30.5	175.1	1,000.7	-	1,206.3
Residential mortgage	-	-	262.6	-	262.6
Qualifying revolving loans	-	-	0.6	-	0.6
Other retail	30.5	175.1	737.4	-	943.0
Others	-	-	-	-	-
Standardized approach	2,864.7	n.a.	-	-	2,864.7
Sovereign	2,747.7	n.a.	-	-	2,747.7
Bank	4.1	n.a.	-	-	4.1
Corporate	112.9	n.a.	-	-	112.9
Residential mortgage	-	n.a.	-	-	-
Securitizations	-	n.a.	-	-	-
Others	-	n.a.	-	-	-
Total	5,220.4	4,728.7	5,247.2	44.1	15,240.5

■ Counterparty risk in derivatives transactions and long-settlement transactions

(5) Status of counterparty risk in derivatives transactions and long-settlement transactions

(A) Status of derivatives transactions and long-settlement transactions

Derivative transactions		(Billions of yen)					
		As of September 30, 2009			As of September 30, 2010		
Current exposure method		Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Foreign exchange-related transactions		3,237.1	2,064.6	5,301.8	2,887.5	1,760.1	4,647.7
Interest rate-related transactions		13,060.6	3,752.8	16,813.5	8,231.7	2,363.4	10,595.1
Gold-related transactions		0.0	0.0	0.0	0.0	-	0.0
Equity-related transactions		92.8	67.7	160.6	100.7	101.2	201.9
Transactions related to precious metals (other than gold)		0.0	0.0	0.0	0.0	0.0	0.0
Other commodity-related transactions		149.5	107.1	256.6	92.1	75.8	168.0
Credit derivatives transactions		213.4	683.2	896.6	104.7	607.7	712.5
Subtotal	(A)	16,753.6	6,675.7	23,429.4	11,417.0	4,908.5	16,325.5
Effect of credit equivalent amounts mitigation by close-out netting settlement contracts	(B)	n.a.	n.a.	16,464.7	n.a.	n.a.	10,923.9
Subtotal	(C)=(A)+(B)	n.a.	n.a.	6,964.6	n.a.	n.a.	5,401.6
Effect of credit risk mitigation by collateral	(D)	n.a.	n.a.	970.0	n.a.	n.a.	463.5
Total	(C)+(D)	n.a.	n.a.	5,994.6	n.a.	n.a.	4,938.0
Standardized method						Credit equivalent amount	Credit equivalent amount
Total						n.a.	260.4

Note:

As for the method of calculating credit equivalent amounts, the current exposure method is used as of September 30, 2009 and the current exposure method and standardized method are used as of September 30, 2010.

Long-settlement transactions (Billions of yen)

	As of September 30, 2009			As of September 30, 2010		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Long-settlement transactions	5.4	0.7	6.2	6.9	0.3	7.3

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 September 30, 2009	As of September 30, 2010
Financial collateral	65.6	60.9
Other collateral	72.4	67.8
Guarantees, others	19.8	17.2
Total	157.9	146.0

(C) Notional amount of credit derivatives subject to credit equivalent amount calculations (Billions of yen)

		As of September 30, 2009	As of September 30, 2010
		Notional amount	Notional amount
Credit derivatives type:			
Credit default swap	Bought	5,327.1	4,529.4
	Sold	4,739.9	4,310.6
Total return swap	Bought	-	-
	Sold	-	-
Total	Bought	5,327.1	4,529.4
	Sold	4,739.9	4,310.6

Note: Credit derivatives used for credit risk mitigation are as follows:

		(Billions of yen)	
		As of September 30, 2009	As of September 30, 2010
Credit derivatives used for credit risk mitigation		254.1	93.4

■ Securitization exposure

(6) 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 six months ended, September 30, 2009							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Conventional securitizations								
Amount of underlying assets (a)	-	252.1	-	-	8.1	1.7	-	261.9
<i>Default exposure</i>	-	2.7	-	-	1.2	-	-	3.9
Losses during the six-month period	-	0.2	-	-	0.0	-	-	0.3
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	741.4	20.2	-	761.6
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	158.7	-	-	158.7
Total amount of underlying assets (a)+(b)	-	252.1	-	-	749.6	21.9	-	1,023.6

Notes:

1. Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2009.
2. “Amount of underlying assets” and “Losses during the six-month period” include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
3. “Default exposure” and “Losses during the six-month period” with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
5. “Credit cards” include shopping credit receivables, card loans, etc.
6. The risk mitigating effects, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in “Required capital” of “(B) Information of securitization exposure retained or purchased.”
7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized 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. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

(Billions of yen)

As of, or for the six months ended, September 30, 2010								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Conventional securitizations								
Amount of underlying assets (a)	-	214.9	-	-	-	-	-	214.9
<i>Default exposure</i>	-	4.1	-	-	-	-	-	4.1
Losses during the six-month period	-	0.5	-	-	-	-	-	0.5
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	870.3	46.4	-	916.8
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	50.0	12.8	-	62.8
Total amount of underlying assets (a)+(b)	-	214.9	-	-	870.3	46.4	-	1,131.7

Notes:

- Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2010.
- “Amount of underlying assets” and “Losses during the six-month period” 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 six-month period” 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 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. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

(B) 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 September 30, 2009								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti-zation products	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	703.5	-	-	703.5	4.3
	Up to 50%	-	-	-	-	-	14.1	-	14.1	0.4
	Up to 100%	-	-	-	-	-	3.0	-	3.0	0.1
	Up to 250%	-	40.5	-	-	-	1.5	-	42.0	3.5
	Up to 650%	-	-	-	-	5.0	-	-	5.0	-
	Over 650%	-	-	-	-	32.9	-	-	32.9	0.5
Deduction from capital		-	0.0	-	-	2.8	3.0	-	5.8	0.7
Total		-	40.5	-	-	744.3	21.7	-	806.6	9.8

(Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti-zation products	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	824.0	-	-	824.0	5.0
	Up to 50%	-	-	-	-	-	36.3	-	36.3	0.9
	Up to 100%	-	-	-	-	-	3.0	-	3.0	0.1
	Up to 250%	-	38.1	-	-	-	-	-	38.1	3.0
	Up to 650%	-	-	-	-	24.7	-	-	24.7	0.2
	Over 650%	-	-	-	-	21.6	1.5	-	23.1	0.6
Deduction from capital		-	-	-	-	0.6	5.5	-	6.1	0.6
Total		-	38.1	-	-	871.0	46.4	-	955.6	10.9

—Capital increase due to securitization transactions—

(Billions of yen)

		As of September 30, 2009							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti-zation products	Total
Capital increase due to securitization transactions		-	5.7	-	-	-	-	-	5.7

(Billions of yen)

		As of September 30, 2010							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti-zation products	Total
Capital increase due to securitization transactions		-	4.7	-	-	-	-	-	4.7

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA**Capital Adequacy Ratio Notice—**

(Billions of yen)

		As of September 30, 2009	As of September 30, 2010
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 six months ended, September 30, 2009							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
Amount of underlying assets	178.2	-	132.5	368.7	434.9	-	55.3	1,169.9
Default exposure	-	-	-	0.8	5.6	-	0.1	6.6
Estimated loss amount related to underlying assets	0.8	-	1.2	1.2	4.4	-	0.4	8.3
Amount of exposures securitized during the six-month period	774.7	-	534.0	2,045.4	1,302.3	-	186.9	4,843.5

Notes:

1. Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 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.

	As of, or for the six months ended, September 30, 2010							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
Amount of underlying assets	93.1	-	92.0	234.1	390.2	-	12.0	821.7
Default exposure	-	-	-	0.3	6.8	-	0.2	7.4
Estimated loss amount related to underlying assets	0.2	-	0.6	1.1	3.9	-	0.1	6.0
Amount of exposures securitized during the six-month period	601.1	-	376.6	1,388.6	1,181.9	-	106.8	3,655.1

Notes:

1. Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2010.
2. Securitization exposure that is acquired in securitization of customer’s claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
 - parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under “Others.”
6. “Credit cards” include shopping credit receivables, card loans, etc.

(D) 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 September 30, 2009								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
	Up to 20%	161.1	-	95.4	364.4	351.3	-	53.6	1,026.0	6.7
	Up to 50%	-	-	-	-	39.8	-	-	39.8	1.0
Risk weight	Up to 100%	10.5	-	38.8	0.3	1.2	-	8.1	59.1	3.4
	Up to 250%	0.9	-	-	5.2	0.5	-	-	6.6	0.7
	Up to 650%	-	-	-	-	1.9	-	-	1.9	0.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	-	-	-	-	-	-	-	-
Total		172.5	-	134.2	370.0	394.9	-	61.7	1,133.6	12.3
Exposure whose underlying assets are foreign assets		26.3	-	-	9.0	36.8	-	40.1	112.3	n.a.

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.

(Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
	Up to 20%	120.1	-	100.3	228.0	338.6	-	32.6	819.7	5.2
	Up to 50%	-	-	-	7.7	34.0	-	-	41.8	0.9
Risk weight	Up to 100%	-	-	-	-	0.1	-	-	0.1	0.0
	Up to 250%	-	-	-	-	0.6	-	-	0.6	0.0
	Up to 650%	-	-	-	-	1.8	-	-	1.8	0.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	-	-	-	-	-	-	-	-
Total		120.1	-	100.3	235.7	375.2	-	32.6	864.1	6.6
Exposure whose underlying assets are foreign assets		14.6	-	-	8.3	32.0	-	23.0	78.1	n.a.

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—**

(Billions of yen)

	As of September 30, 2009	As September 30, 2010
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 September 30, 2009								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	31.6	1,455.5	304.4	241.7	259.3	445.9	123.0	2,861.7	26.9
	Up to 50%	0.9	16.6	1.0	5.0	39.0	215.6	12.2	290.6	7.7
	Up to 100%	4.3	25.7	0.2	1.3	13.7	21.4	1.0	67.9	4.6
	Up to 250%	-	1.4	-	-	1.2	1.7	-	4.4	0.9
	Up to 650%	2.8	3.7	-	-	4.2	2.8	-	13.8	5.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	4.5	-	-	12.6	30.9	8.6	56.7	40.8
Total		39.8	1,507.6	305.7	248.2	330.1	718.6	145.0	3,295.3	86.6
Exposure whose underlying assets are foreign assets		17.0	210.5	50.1	16.7	234.3	52.6	17.8	599.3	n.a.
Exposure on resecuritizations		-	0.1	-	-	7.4	0.0	3.1	10.6	n.a.

Notes:

- 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 ¥6.6 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation) as of September 30, 2009.
- 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.”
- “Credit cards” include shopping credit receivables, card loans, etc.
- The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.
- 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.
- Securitization exposure as investor includes ¥39.6 billion liquidity facilities that we provide to ABCP programs sponsored by other companies.
- We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as “resecuritizations.”

(Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	36.8	1,442.3	187.9	140.9	215.1	137.3	108.2	2,268.9	19.0
	Up to 50%	-	7.2	-	2.6	40.7	234.2	9.2	294.1	7.5
	Up to 100%	4.2	14.7	0.2	0.9	8.5	32.9	3.3	65.0	4.4
	Up to 250%	-	1.8	-	-	1.1	3.2	-	6.2	1.3
	Up to 650%	-	1.5	0.6	0.7	1.2	13.7	-	17.8	7.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	7.6	-	0.3	14.1	41.2	8.3	71.8	57.5
Total		41.1	1,475.5	188.7	145.6	280.9	462.8	129.2	2,724.1	97.4
Exposure whose underlying assets are foreign assets		28.5	154.0	7.4	21.6	202.7	40.6	10.6	465.7	n.a.
Exposure on resecuritizations		-	0.4	-	-	6.9	0.0	3.2	10.6	n.a.

Notes:

- Subordinated contributions for managed collateralized loan obligations (“CLO”), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥5.7 billion (treated as deduction from capital for purpose of capital adequacy ratio calculation) as of September 30, 2010.
- 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.”
- “Credit cards” include shopping credit receivables, card loans, etc.
- The classification of transactions of which the underlying assets are foreign assets is conducted according to the principal underlying assets of each transaction.
- 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.
- Securitization exposure as investor includes ¥2.1 billion liquidity facilities that we provide to ABCP programs sponsored by other companies.

7. We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as “resecuritizations.”

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice—	(Billions of yen)	
	As of September 30, 2009	As of September 30, 2010
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 September 30, 2009 and 2010 were ¥30.4 billion and ¥40.9 billion, respectively.

■ **Market risk**

○ **Trading activities**

The following table shows VaR (Value at Risk) figures of our trading activities.

	(Billions of yen)		
	For the six months ended September 30, 2009	For the fiscal year ended March 31, 2010	For the six months ended September 30, 2010
End of period	3.7	2.8	2.6
Maximum	4.3	4.8	3.4
Minimum	2.6	2.1	2.2
Average	3.4	3.1	2.9
The number of cases where assumptive losses exceeded VaR during the period	no case	no case	no case

Notes:

1. The multiplication factor for the calculation of market risk equivalent (internal models approach) is determined by the number of cases where assumptive losses exceeded VaR during the period.
2. Our group companies which conduct trading activities are Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and Mizuho Securities, etc.

VaR (Value at Risk)

The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

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;
- VaR: simple aggregation of linear risk and non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

○ **Outlier criteria**

As part of the 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 I and Tier II 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 I and Tier II capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses.

The following table shows results of calculations under the outlier framework.

	(Billions of yen)		
	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of September 30, 2009	695.3	7,630.0	9.1%
As of March 31, 2010	681.4	7,658.0	8.8%
As of September 30, 2010	936.1	8,180.7	11.4%
Effect of yen interest rate	613.4	n.a.	n.a.
Effect of dollar interest rate	231.7	n.a.	n.a.
Effect of euro interest rate	78.8	n.a.	n.a.

Note:

For the interest rate shock scenario used in connection with the calculations under the outlier framework, 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 at a 99.0% confidence level to the shock scenario.

■ Equity exposure in banking book

(7) Status of equity exposure in banking book

(A) Amounts stated in consolidated balance sheet

(Billions of yen)

	As of September 30, 2009		As of September 30, 2010	
	Consolidated balance sheet		Consolidated balance sheet	
	amount	Fair value	amount	Fair value
Exposure of listed stock, etc.	3,012.8	3,012.8	2,647.0	2,647.0
Other equity exposure	466.7	n.a.	317.5	n.a.
Total	3,479.6	n.a.	2,964.6	n.a.

Note: The above figures include only Japanese and foreign stocks.

(B) Gains and losses on sales related to equity exposure

(Billions of yen)

	For the six months ended September 30, 2009			For the six months ended September 30, 2010		
	Gains and losses on sales	Gains on sales	Losses on sales	Gains and losses on sales	Gains on sales	Losses on sales

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)

	For the six months ended September 30, 2009		For the six months ended September 30, 2010	
	Gains and losses from write-offs		Gains and losses from write-offs	
	Write-offs of equity exposure		(14.3)	

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)

	As of September 30, 2009			As of September 30, 2010		
	Net unrealized gains	Unrealized gains	Unrealized losses	Net unrealized gains	Unrealized gains	Unrealized losses

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 September 30, 2009 and 2010.

(F) Equity exposure by portfolio classification

(Billions of yen)

	As of September 30, 2009	As of September 30, 2010
PD/LGD approach	899.8	941.5
Market-based method (simple risk weight method)	265.1	274.6
Market-based method (internal models approach)	-	-
Transitional measure applied	2,665.5	2,245.4
Total	3,830.5	3,461.6