For Immediate Release: May 14, 2010

Financial Statements for Fiscal 2009
<Under Japanese GAAP>

Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan):		8411		
Stock Exchanges (Japan):		Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)		
URL:		http://www.mizuho-fg.co.jp/english/		
Representative:	Name:	Takashi Tsukamoto	Ordinary General Meeting of Shareholders (scheduled):	June 22, 2010
	Title:	President & CEO	Filing of Yuka Shoken Hokokusho to the Kanto Local Finance Bureau (scheduled):	June 23, 2010
For Inquiry:	Name:	Tatsuya Yamada		
	Title:	General Manager, Accounting	Commencement of Dividend Payment (scheduled):	June 22, 2010
	Phone:	+81-3-5224-2030	Trading Accounts:	Established

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2009 (for the fiscal year ended March 31, 2010)

(1) Consolidated Results of Operations (%: Changes from the previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2009	2,817,625	*(19.8)*	327,127	-	239,404	-
Fiscal 2008	3,514,428	*(22.3)*	(395,131)	-	(588,814)	-

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Own Capital	Ordinary Profits to Total Assets	Ordinary Profits to Ordinary Income
	¥	¥	%	%	%
Fiscal 2009	16.29	15.57	10.9	0.2	11.6
Fiscal 2008	(54.14)	-	(29.6)	(0.2)	(11.2)

Reference: Equity in Income from Investments in Affiliates:
Fiscal 2009:¥2,892 million; Fiscal 2008:¥(3,584) million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
Fiscal 2009	156,253,572	5,837,053	2.2	191.53	13.46
Fiscal 2008	152,723,070	4,186,606	1.3	104.38	10.53

Reference: Own Capital:
As of March 31, 2010:¥3,513,050 million; As of March 31, 2009:¥2,133,751 million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets×100
2. Consolidated Capital Adequacy Ratio (BIS) is based on the "Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law" (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006).
3. Consolidated Capital Adequacy Ratio (BIS) as of March 31, 2010 is a preliminary figure.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2009	13,432,719	(14,153,529)	231,801	4,678,783
Fiscal 2008	573,765	2,408,207	32,972	5,048,671

2. Cash Dividends for Shareholders of Common Stock

	Cash Dividends per Share					Total Cash Dividends (Total)	Dividends Pay-out Ratio (Consolidated basis)	Dividends on Net Assets (Consolidated basis)
(Record Date)	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2008	-	0.00	-	10.00	10.00	111,676	-	5.5
Fiscal 2009	-	0.00	-	8.00	8.00	123,880	49.1	5.4
Fiscal 2010 (estimate)	-	0.00	-	6.00	6.00		22.1	

Note: Please refer to page 1-3 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2010 (for the fiscal year ending March 31, 2011)

(%: Changes from the corresponding period of the previous fiscal year)

	Net Income		Net Income per Share of Common Stock
	¥ million	%	¥
1H F2010	-	-	-
Fiscal 2010	430,000	179.6	27.05

Note: The number of shares of common stock used in the above calculation is based on the number of shares of common stock as of March 31, 2010.
It does not take into account any increase in the number of outstanding shares of common stock that may result from the issuance of new shares by shelf registration announced today (May 14, 2010) or any increase in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

4. Others

(1) Changes in Significant Subsidiaries during the Fiscal Year (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

[Newly consolidated: － (Company name: －); Excluded: 1 (Company name: Mizuho Securities Co., Ltd.)]

Please refer to "ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP" on page 1-8 for details.

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements

(To be described in changes of fundamental and important matters for the preparation of Consolidated Financial Statements)

① Changes due to revisions of accounting standards, etc.: Yes

② Changes other than ① above: Yes

Please refer to "CHANGES OF FUNDAMENTAL AND IMPORTANT MATTERS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS" on page 1-28 for details.

(3) Issued Shares of Common Stock

① Year-end issued shares (including treasury stock): As of March 31, 2010: 15,494,397,690 shares; As of March 31, 2009: 11,178,940,660 shares

② Year-end treasury stock: As of March 31, 2010: 9,397,093 shares; As of March 31, 2009: 11,335,903 shares

Please refer to "Per Share Information (Consolidated basis)" on page 1-50 for the number of shares, based on which Net Income per share of common stock (consolidated basis) was calculated.

(Reference) Non-Consolidated Financial Statements for Fiscal 2009

1. Financial Highlights for Fiscal 2009 (for the fiscal year ended March 31, 2010)

(1) Non-Consolidated Results of Operations (%: Changes from the previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2009	33,792	*(92.3)*	13,984	*(96.6)*	1,086	*(99.7)*	3,379	*(99.1)*
Fiscal 2008	442,701	*(45.1)*	422,733	*(46.2)*	411,961	*(46.6)*	378,815	*(53.2)*

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
Fiscal 2009	(0.54)	-
Fiscal 2008	32.00	28.45

(2) Non-Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock
	¥ million	¥ million	%	¥
Fiscal 2009	5,225,971	4,011,146	76.7	223.59
Fiscal 2008	4,552,741	3,608,611	79.2	236.36

Reference: 1. Own Capital:
As of March 31, 2010: ¥4,009,502 million; As of March 31, 2009: ¥3,607,578 million
2. Maximum amount available for dividends:
As of March 31, 2010: ¥1,549,745 million; As of March 31, 2009: ¥1,677,022 million
(Note) "Maximum amount available for dividends" is calculated pursuant to Article 461, Paragraph 2 of the Company Law.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.
In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; changes to applicable laws and regulations; and our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively.
Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") which are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.
We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share and total cash dividends related to classified stock, the rights of which are different from those of common stock, is as follows:

	Cash Dividends per Share					Total Cash Dividends (Annual)
(Record Date)	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual	
	¥	¥	¥	¥	¥	¥ million
Eleventh Series Class XI Preferred Stock						
Fiscal 2008	－	0.00	－	20.00	20.00	18,239
Fiscal 2009	－	0.00	－	20.00	20.00	9,985
Fiscal 2010 (estimate)	－	0.00	－	20.00	20.00	
Thirteenth Series Class XIII Preferred Stock						
Fiscal 2008	－	0.00	－	30.00	30.00	1,100
Fiscal 2009	－	0.00	－	30.00	30.00	1,100
Fiscal 2010 (estimate)	－	0.00	－	30.00	30.00	

○Notes to XBRL

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

Reference: For example, in the EDINET website, it is stated that “any information in English contained in this XBRL data that may be downloaded from the list is provided for reference purpose only, and the accuracy of the information is not assured.”

The examples of English account names, which are different in our financial statements and XBRL, include the following:

Mizuho: Reserves for Possible Losses on Loans	XBRL: Allowance for loan losses
Mizuho: Common Stock and Preferred Stock	XBRL: Capital Stock
Mizuho: Net Unrealized Gains on Other Securities, net of Taxes	XBRL: Valuation difference on available-for-sale securities
Mizuho: Other Operating Income (Expenses)	XBRL: Other ordinary income (expenses)
Mizuho: Other Ordinary Income (Expenses)	XBRL: Other income (expenses)

Please note that the names of the English accounts, including but not limited to, those other than the above examples, may be subject to change in the future.

1. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(Please refer to Summary of Financial Results for Fiscal 2009 for more information.)

(1) Analysis of Results of Operations

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

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

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

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

Given the above business environment, it is important for the group companies of Mizuho Financial Group, Inc. (the “Group”) to strengthen their profitability further by allocating management resources flexibly and by providing high-quality financial services to meet customers’ needs, while maintaining financial soundness and enhancing corporate governance such as risk management.

Reflecting the above economic environment, Net Income amounted to ¥239.4 billion.

Taking segment information by type of business for MHFG and its consolidated subsidiaries categorized under banking business (banking and trust banking business), securities business and other, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥272.5 billion for banking business, ¥ 57.8 billion for securities business and ¥3.8 billion for other. Looking at segment information by geographic area categorized under Japan, the Americas, Europe and Asia/Oceania, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥304.2 billion for Japan, ¥81.9 billion for the Americas, ¥(21.5) billion for Europe and ¥43.0 billion for Asia/Oceania.

As for earnings estimates for fiscal 2010, we estimate Ordinary Profits of ¥570.0 billion and Net Income of ¥430.0 billion on a consolidated basis.

The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to “forward-looking statements” on page 1-2.

(2) Analysis of Financial Conditions

Consolidated total assets as of March 31, 2010 amounted to ¥156,253.5 billion, increasing by ¥3,530.5 billion from the end of the previous fiscal year, mainly due to increases in Securities.

Securities were ¥43,096.4 billion, increasing by ¥ 12,922.8 billion from the end of the previous fiscal year.

The balance of Loans and Bills Discounted amounted to ¥62,164.5 billion, decreasing by ¥8,355.6 billion from the end of the previous fiscal year.

Deposits amounted to ¥76,339.7 billion, decreasing by ¥839.7 billion from the end of the previous fiscal year.

Net Assets amounted to ¥5,837.0 billion, increasing by ¥1,650.4 billion from the end of the previous fiscal year. Shareholders’ Equity was ¥3,207.2 billion, Total Valuation and Translation Adjustments was ¥305.8 billion and Minority Interests was ¥2,321.7 billion.

Net Cash Provided in Operating Activities was ¥13,432.7 billion mainly due to decreased Loans and Bills Discounted. Net Cash Provided (Used in) by Investing Activities was ¥(14,153.5) billion mainly due to

acquisition of securities, and Net Cash Provided in Financing Activities was ¥231.8 billion.
As a result, Cash and Cash Equivalents as of March 31, 2010 was ¥4,678.7 billion.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 13.46% (preliminary).

	March31, 2008	March 31, 2009	March 31, 2010
Basel II	11.70%	10.53%	13.46%

(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2009 and Forecast Dividend Payment for Fiscal 2010

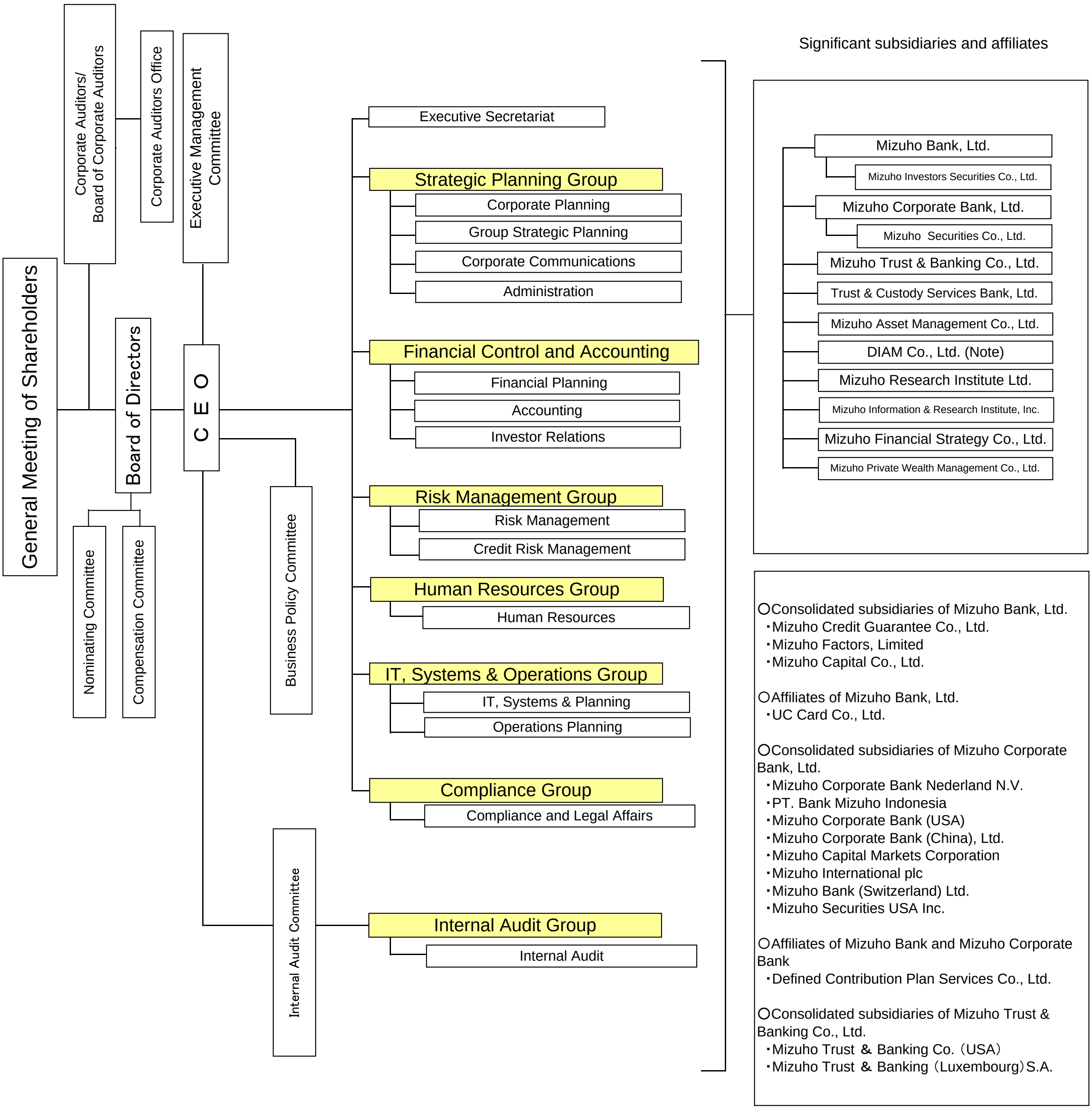
We have pursued "strengthening of stable capital base" and "steady returns to shareholders" as our "disciplined capital management," and have been putting more priority on "strengthening of stable capital base," considering global discussions about capital adequacy and the uncertainty of economic and market trends.
Based on this policy, in consideration of our consolidated financial results, we plan to make cash dividend payments of ¥8 per share of common stock (a decrease of ¥2 from the previous fiscal year) for the fiscal year ending March 31, 2010 as previously announced.
We also propose making dividend payments on preferred stock as prescribed (i.e., a cash dividend of ¥20 per share for the Eleventh Series Class XI Preferred Stock and a cash dividend of ¥30 per share for the Thirteenth Series Class XIII Preferred Stock).
As for the dividend forecast for fiscal 2010, in the present circumstances of a heightened awareness of the importance of financial institutions' capital adequacy, we continue to consider the balance between "strengthening of stable capital base" and "steady returns to shareholders". From this standpoint, we plan to make cash dividend payments of ¥6 per share of common stock .

The above dividend estimate is based on information that is currently available to us and on assumptions regarding factors that have an influence on future results of operations. Actual results may differ materially from these estimates. Please refer to "forward-looking statements" on page 1-2.

2. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the "Group") is composed of Mizuho Financial Group, Inc. ("MHFG") and its affiliates. The Group provides various financial services, principally banking business, together with securities business, trust and asset management business among others.

(as of March 31, 2010)



Note: DIAM Co., Ltd. is an affiliate of MHFG.

Of the major domestic subsidiaries and affiliates, the following companies are listed on domestic stock exchanges:

Company Name	Location	Main Business	Ownership Percentage (%)	Listed Stock Exchanges
Mizuho Securities Co., Ltd.	Chiyoda-Ku, Tokyo	Securities Business	59.5 *59.5*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange (First Section)
Mizuho Trust & Banking Co., Ltd.	Chuo-Ku, Tokyo	Trust and Banking Business	74.8 *0.2*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section)
Mizuho Investors Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	66.8 *66.8*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange (First Section)

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

Changes in Significant Subsidiaries during the Fiscal Year
(changes in specified subsidiaries accompanying changes in the scope of consolidation)

On May 7, 2009, Shinko Securities Co., Ltd. (“Shinko”) (which was an affiliate of MHFG) and Mizuho Securities Co., Ltd. (“MHSC”) (which was a subsidiary of MHFG) consummated a merger, under which Shinko became the surviving entity and MHSC became the absorbed entity. Accordingly, MHSC, which was a specified subsidiary of MHFG before the merger, ceased to be a specified subsidiary. Please refer to “MATTERS RELATED TO COMBINATION AND OTHERS” on page 1-48 for more information.

3. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Financial Group (the "Group") pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

a) To provide the highest level of comprehensive financial services to our customers and clients.
b) To provide an attractive, inspiring workplace for our employees where they can each demonstrate their rich individuality and ability to meet their respective challenges.
c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

(2) Management's Medium/Long-term Targets and Issues to be Resolved

The actions taken to stimulate the economy by individual countries have been effective, and the global economy has emerged from its worst and is picking up moderately. Nevertheless, in a situation where causes of concern exist, such as the effects of the cessation of economic stimulus packages and worsening employment, it remains uncertain whether the global economy is capable of maintaining its recovery going forward.

In such business environment, the Group announced the "Mizuho's Transformation Program" on May 14, 2010, as its Medium-term Management Policy. This formulates a policy to enhance profitability, financial base and front-line business capabilities of the Group through a fundamental review of those areas in an aim to respond promptly and appropriately to a new business environment while the Group practices its "customer first policy" . By promoting the "Mizuho's Transformation Program", which consists of three (3) programs, namely, Program for Improving Profitability, Program for Enhancing Financial Base, and Program for Strengthening Front-line Business Capabilities, the Group aims to become the financial institution most trusted by customers.

With respect to capital management, because the strengthening of its capital base has become increasingly important for financial institutions as a reform of global capital regulations is currently being conducted, the Group has established a new medium-term target of increasing its consolidated Tier 1 capital ratio level to approximately 12%, and its "prime capital ＊" level to 8% or above. (＊Prime capital is calculated by the following formula: Prime capital = Tier 1 capital - preferred securities - preferred stock (excluding mandatory convertible preferred stock))

The MHFG's board of directors resolved on May 14, 2010 to file a Shelf Registration Statement (hakkoutourokusho) for the issuance of its common stock in an amount of up to JPY 800.0 billion. The decision is aimed at establishing a capital base that will serve as a foundation for the Group's future sustainable growth, on a basis of reforms in capital regulation. This registration is to secure flexibility of capital to expand in business areas with high growth potential and to further develop business with its customers. The Group will continuously make efforts to strengthen its capital base through the building-up of its retained earnings by strengthening its profitability, and through implementing various countermeasures in anticipation of developments regarding reforms in capital regulations.

The Group companies will strengthen profitability by providing superior financial services to their customers through the use of their respective strengths and the promotion of mutual collaboration within the Group. In compliance with the Law concerning Temporary Measures to Facilitate Financing for Small and Medium-Sized Enterprises, etc. of Japan, the Group companies are constantly aware of a financial institution's social responsibility and the importance of financial institution's public mission, and will make efforts to facilitate financing uniformly through the Group. The Group will also strive to win the further confidence of its domestic and overseas customers by continuing to establish a firm compliance structure and an advanced risk management regime.

[Business Strategy]
(Please refer to “Management Structure of Mizuho Financial Group, Inc.” on page 1-12.)

(Global Corporate Group)

In order to become the “top corporate finance provider,” MHCB will aim to continuously strengthen its profitability by mainly focusing on its strategic business fields, and continuously establish a solid management administration regime that is capable of meeting changes in the environment. In particular, MHCB will further strengthen its profitability through the allocation of management resources to its businesses in Asia and in other areas that MHCB intends to improve. In addition, MHCB will reinforce the framework for improving its ability to offer financial solutions to domestic customers and will promote collaboration with the Group companies. Moreover, MHCB will improve its management administration regime, including the improvement of portfolio management. Furthermore, MHCB will actively take appropriate risks, according to appropriate risk management, and will actively fulfill its financial intermediation function.
MHSC, which went through a merger in May 2009, employs two main business strategies: “implementing a profit model centered on the business with customers” and “creating a management structure that is highly responsive to environmental changes”. In particular, in addition to the further development and achievement of the merger’s synergistic effects through collaborations between the departments of MHSC and the improvement in internal efficiency, MHSC will implement measures that aim for a dramatic improvement in profitability, and will focus on the promotion of globalization and the improvement of its internal control system.
Through the aforementioned measures, Global Corporate Group will make efforts to provide corporate customers with, not only the high-quality solutions of the banking and securities businesses, but also the financial services that are most suited to their needs, for which the financial functions of the Group will be fully utilized.

(Global Retail Group)

MHBK will return to its original starting point as a commercial bank, and will deepen and advance its relationship of trust with customers, including “individual customers”, “small- and medium-sized enterprises, middle market corporations, and their management”, based on its philosophy of “putting customers first”. Additionally, MHBK will actively take appropriate risks according to proper risk management. MHBK, sufficiently understanding the purpose of the Law concerning Temporary Measures to Facilitate Financing for Small and Medium-Sized Enterprises, etc. of Japan, etc., and being constantly aware of a financial institution’s social responsibility and the importance of a financial institution’s public mission, will make efforts to facilitate financing.
In the individuals market, MHBK will strengthen its marketing, and improve its products, services, and sales framework, while it further enhances “remote channels” to expand points of contact with customers.
In the corporate market, MHBK will actively provide customers with smooth financing and optimum solutions while it conducts careful credit controls. MHBK will respond to more diversified and sophisticated needs of its customers by reinforcing its collaboration with the Group companies and leveraging the full resources of the Group.
MHBK will continue to strengthen its compliance, customer protection, and security to ensure its customers will be able to carry out their transactions without worries.

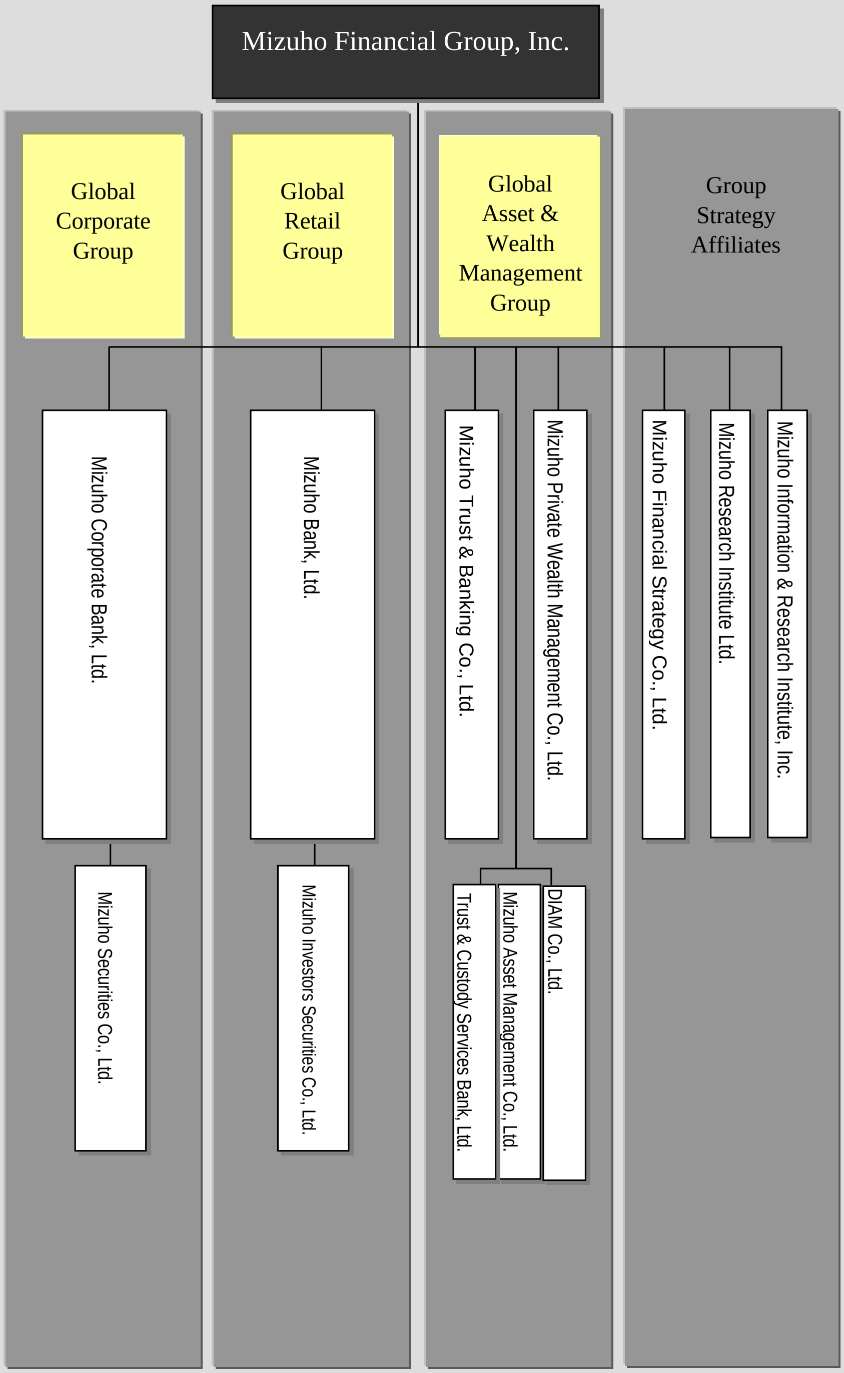
(Global Asset & Wealth Management Group)

MHTB will make every effort to increase profits and to significantly broaden its customer base through the provision of trust products and/or trust services to customers of the whole Group and will further devote management resources to areas in which MHTB specializes and in which MHTB will be able to demonstrate benefits of a trust business by selecting and concentrating on such area in order to improve its expertise and profitability. Specifically, MHTB will create a solid operating framework which can further strengthen collaboration among the Group through the establishment and expansion of joint branches dealing with banking, trust and securities businesses and through the reinforcement of the

general marketing functions of the trust business. Also, MHTB will continue to focus on enhancing its internal controls, thereby strengthening compliance and customer protection in the process of enhancing the unification of the Group. Additionally, MHTB will actively take appropriate risks according to proper risk management, and will actively fulfill its financial intermediation function.
Mizuho Private Wealth Management Co., Ltd. will promote the further strengthening of its owner-consulting capabilities through the full use of products and functions across the Group companies.
As core companies in the asset management business of the Group, Mizuho Asset Management Co., Ltd. and DIAM Co., Ltd. will respond to the diverse needs of customers.

In our efforts to become “a financial partner that helps customers shape their future and achieve their dreams,” which is an ideal implicit in the Group brand slogan, “Channel to Discovery,” the Group will work to fulfill our social responsibilities and public duties and further promote our corporate values by steadily pursuing business strategies under a solid internal control system and promoting CSR (corporate social responsibility) activities, including support for financial education and environmental efforts.

Management Structure of Mizuho Financial Group, Inc.



(as of March 31, 2010)

Global Corporate Group:

The Global Corporate Group provides highly specialized and cutting-edge products and services by leveraging its comprehensive financial capability, with close cooperation between the global corporate banking sector and the securities sector in response to the needs of large and global corporations.

Global Retail Group:

The Global Retail Group provides top-level products and services, in close cooperation with domestic and international companies throughout the group in response to the diversified and globalized needs of individuals as well as SMEs and middle-market corporations in Japan.

Global Asset & Wealth Management Group:

The Global Asset & Wealth Management Group provides top-level products and services on a global scale in response to the diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

Group Strategy Affiliates :

Mizuho Financial Strategy Co., Ltd.:
An advisory company for financial institutions regarding corporate management and corporate revitalization.

Mizuho Research Institute Ltd.:
A think tank.

Mizuho Information & Research Institute, Inc.:
An IT-related company.

4. CONSOLIDATED FINANCIAL STATEMENTS AND OTHERS
(1) CONSOLIDATED BALANCE SHEETS

Millions of yen

	As of March 31, 2009		As of March 31, 2010
Assets			
Cash and Due from Banks	¥ 5,720,253	¥ *8	5,211,477
Call Loans and Bills Purchased	141,296		605,238
Receivables under Resale Agreements	6,270,321		7,129,676
Guarantee Deposits Paid under Securities Borrowing Transactions	5,819,418		5,744,901
Other Debt Purchased	2,612,368		2,040,445
Trading Assets	13,514,509	*2,*8	13,986,791
Money Held in Trust	40,693		119,438
Securities	30,173,632	*1,*2,*8,*16	43,096,460
Loans and Bills Discounted	70,520,224	*3,*4,*5,*6,*7,*8,*9	62,164,579
Foreign Exchange Assets	980,003	*7	707,803
Derivatives other than for Trading Assets	7,872,780		7,060,302
Other Assets	4,138,508	*8,*18	3,742,205
Tangible Fixed Assets	842,809	*8,*11,*12	927,337
Buildings	283,992		312,512
Land	410,391	*10	470,185
Lease Assets	8,678		9,734
Construction in Progress	19,931		22,420
Other Tangible Fixed Assets	119,815		112,485
Intangible Fixed Assets	303,854		427,278
Software	232,786		244,925
Lease Assets	1,354		2,325
Other Intangible Fixed Assets	69,713		180,027
Deferred Tax Assets	722,160		533,030
Customers' Liabilities for Acceptances and Guarantees	3,939,818		3,643,706
Reserves for Possible Losses on Loans	(889,579)		(887,073)
Reserve for Possible Losses on Investments	(3)		(29)
Total Assets	¥ 152,723,070	¥	156,253,572

					Millions of yen
		As of March 31, 2009			As of March 31, 2010
Liabilities					
Deposits	¥	77,179,540	¥	*8	76,339,779
Negotiable Certificates of Deposit		9,359,479			10,287,808
Debentures		2,300,459			1,517,797
Call Money and Bills Sold		6,449,829		*8	5,786,370
Payables under Repurchase Agreements		9,173,846		*8	12,075,802
Guarantee Deposits Received under Securities Lending Transactions		4,110,941		*8	6,615,512
Trading Liabilities		7,995,359			7,579,695
Borrowed Money		8,941,972		*8,*13	9,663,867
Foreign Exchange Liabilities		591,132			172,990
Short-term Bonds		428,785			492,397
Bonds and Notes		4,597,403		*14	4,970,257
Due to Trust Accounts		986,147			1,025,431
Derivatives other than for Trading Liabilities		7,578,211			6,614,116
Other Liabilities		4,620,459			3,376,769
Reserve for Bonus Payments		47,942			48,946
Reserve for Employee Retirement Benefits		36,329		*18	34,263
Reserve for Director and Corporate Auditor Retirement Benefits		1,978			2,112
Reserve for Possible Losses on Sales of Loans		28,711			15,258
Reserve for Contingencies		20,555			14,809
Reserve for Frequent Users Services		11,389			
Reserve for Reimbursement of Deposits		13,605			14,748
Reserve for Reimbursement of Debentures		8,973			10,824
Reserves under Special Laws		1,750			2,149
Deferred Tax Liabilities		7,486			12,226
Deferred Tax Liabilities for Revaluation Reserve for Land		104,355		*10	98,875
Acceptances and Guarantees		3,939,818			3,643,706
Total Liabilities		148,536,464			150,416,519
Net Assets					
Common Stock and Preferred Stock		1,540,965			1,805,565
Capital Surplus		411,318			552,135
Retained Earnings		608,053			854,703
Treasury Stock		(6,218)			(5,184)
Total Shareholders' Equity		2,554,119			3,207,219
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		(519,574)			176,931
Net Deferred Hedge Gains, net of Taxes		67,525			83,093
Revaluation Reserve for Land, net of Taxes		146,447		*10	138,430
Foreign Currency Translation Adjustments		(114,765)			(92,623)
Total Valuation and Translation Adjustments		(420,367)			305,831
Stock Acquisition Rights		1,187			2,301
Minority Interests		2,051,667			2,321,700
Total Net Assets		4,186,606			5,837,053
Total Liabilities and Net Assets	¥	152,723,070	¥		156,253,572

(2) CONSOLIDATED STATEMENTS OF INCOME

Millions of yen

		For the fiscal year ended March 31, 2009		For the fiscal year ended March 31, 2010
Ordinary Income	¥	3,514,428	¥	2,817,625
Interest Income		2,144,436		1,571,994
Interest on Loans and Bills Discounted		*1,367,354*		*1,047,718*
Interest and Dividends on Securities		*466,785*		*350,536*
Interest on Call Loans and Bills Purchased		*8,253*		*3,675*
Interest on Receivables under Resale Agreements		*149,001*		*34,292*
Interest on Securities Borrowing Transactions		*37,853*		*9,148*
Interest on Due from Banks		*36,393*		*10,214*
Other Interest Income		*78,793*		*116,408*
Fiduciary Income		55,891		49,100
Fee and Commission Income		514,997		557,312
Trading Income		301,521		312,330
Other Operating Income		259,151		179,021
Other Ordinary Income		238,431	*1	147,866
Ordinary Expenses		3,909,560		2,490,498
Interest Expenses		1,075,584		420,287
Interest on Deposits		*390,176*		*164,334*
Interest on Negotiable Certificates of Deposit		*87,019*		*29,779*
Interest on Debentures		*17,594*		*11,959*
Interest on Call Money and Bills Sold		*46,394*		*11,035*
Interest on Payables under Repurchase Agreements		*196,546*		*33,763*
Interest on Securities Lending Transactions		*41,493*		*11,693*
Interest on Commercial Paper		*21*		-
Interest on Borrowed Money		*74,093*		*36,023*
Interest on Short-term Bonds		*5,916*		*2,707*
Interest on Bonds and Notes		*83,638*		*98,308*
Other Interest Expenses		*132,690*		*20,682*
Fee and Commission Expenses		98,343		91,271
Other Operating Expenses		295,102		161,584
General and Administrative Expenses		1,192,701		1,317,247
Other Ordinary Expenses		1,247,828		500,107
Provision for Reserves for Possible Losses on Loans		280,250		116,115
Other		967,578	*2	383,991
Ordinary Profits (Losses)	¥	(395,131)	¥	327,127

		For the fiscal year ended March 31, 2009		For the fiscal year ended March 31, 2010
				Millions of yen
Extraordinary Gains	¥	22,137	¥	118,259
Gains on Disposition of Tangible Fixed Assets		2,205		3,063
Recovery on Written-off Claims		19,001		45,034
Reversal of Reserve for Contingent Liabilities from Financial Instruments and Exchange		930		23
Gains on Negative Goodwill Incurred		-		68,206
Other Extraordinary Gains		-		1,930
Extraordinary Losses		32,882		67,621
Losses on Disposition of Tangible Fixed Assets		11,155		8,898
Losses on Impairment of Fixed Assets		10,898		4,742
Other Extraordinary Losses		10,828	*3	53,979
Income (Loss) before Income Taxes and Minority Interests		(405,877)		377,765
Income Taxes:				
Current		48,247		25,253
Refund of Income Taxes				(7,212)
Deferred		109,103		25,108
Total Income Taxes		157,350		43,148
Income before Minority Interests				334,617
Minority Interests in Net Income		25,586		95,212
Net Income (Loss)	¥	(588,814)	¥	239,404

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Shareholder's Equity		
Common Stock and Preferred Stock		
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965
Changes during the period		
Issuance of New Shares	-	264,600
Total Changes during the period	-	264,600
Balance as of the end of the period	1,540,965	1,805,565
Capital Surplus		
Balance as of the end of the previous period	411,093	411,318
Changes during the period		
Issuance of New Shares	-	271,729
Disposition of Treasury Stock	225	-
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	-	(130,913)
Total Changes during the period	225	140,816
Balance as of the end of the period	411,318	552,135
Retained Earnings		
Balance as of the end of the previous period	1,476,129	608,053
Changes during the period		
Cash Dividends	(133,898)	(131,015)
Net Income (Loss)	(588,814)	239,404
Disposition of Treasury Stock	(101)	(662)
Cancellation of Treasury Stock	(146,308)	-
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	-	130,913
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	8,010
Total Changes during the period	(868,076)	246,649
Balance as of the end of the period	608,053	854,703
Treasury Stock		
Balance as of the end of the previous period	(2,507)	(6,218)
Changes during the period		
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	280	1,038
Cancellation of Treasury Stock	146,308	-
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	-
Total Changes during the period	(3,710)	1,033
Balance as of the end of the period	¥ (6,218)	¥ (5,184)

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Total Shareholders' Equity		
Balance as of the end of the previous period	¥ 3,425,680	¥ 2,554,119
Changes during the period		
Issuance of New Shares	-	536,329
Cash Dividends	(133,898)	(131,015)
Net Income (Loss)	(588,814)	239,404
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	404	376
Cancellation of Treasury Stock	-	-
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	-	-
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	8,010
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	-
Total Changes during the period	(871,560)	653,100
Balance as of the end of the period	2,554,119	3,207,219
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the end of the previous period	401,375	(519,574)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(920,949)	696,505
Total Changes during the period	(920,949)	696,505
Balance as of the end of the period	(519,574)	176,931
Net Deferred Hedge Gains (Losses), net of Taxes		
Balance as of the end of the previous period	5,985	67,525
Changes during the period		
Net Changes in Items other than Shareholders' Equity	61,539	15,568
Total Changes during the period	61,539	15,568
Balance as of the end of the period	67,525	83,093
Revaluation Reserve for Land, net of Taxes		
Balance as of the end of the previous period	147,467	146,447
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(1,020)	(8,017)
Total Changes during the period	(1,020)	(8,017)
Balance as of the end of the period	146,447	138,430
Foreign Currency Translation Adjustments		
Balance as of the end of the previous period	(78,394)	(114,765)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(36,371)	22,141
Total Changes during the period	(36,371)	22,141
Balance as of the end of the period	¥ (114,765)	¥ (92,623)

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Total Valuation and Translation Adjustments		
Balance as of the end of the previous period	¥ 476,434	¥ (420,367)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(896,802)	726,199
Total Changes during the period	(896,802)	726,199
Balance as of the end of the period	(420,367)	305,831
Stock Acquisition Rights		
Balance as of the end of the previous period	-	1,187
Changes during the period		
Net Changes in Items other than Shareholders' Equity	1,187	1,113
Total Changes during the period	1,187	1,113
Balance as of the end of the period	1,187	2,301
Minority Interests		
Balance as of the end of the previous period	1,792,045	2,051,667
Changes during the period		
Net Changes in Items other than Shareholders' Equity	259,621	270,033
Total Changes during the period	259,621	270,033
Balance as of the end of the period	2,051,667	2,321,700
Total Net Assets		
Balance as of the end of the previous period	5,694,159	4,186,606
Changes during the period		
Issuance of New Shares	-	536,329
Cash Dividends	(133,898)	(131,015)
Net Income (Loss)	(588,814)	239,404
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	404	376
Cancellation of Treasury Stock	-	-
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	-	-
Transfer from Revaluation Reserve for Land, net of Taxes	1,046	8,010
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	60	-
Net Changes in Items other than Shareholders' Equity	(635,992)	997,346
Total Changes during the period	(1,507,553)	1,650,446
Balance as of the end of the period	¥ 4,186,606	¥ 5,837,053

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Cash Flow from Operating Activities		
Income (Loss) before Income Taxes and Minority Interests	¥ (405,877)	¥ 377,765
Depreciation	142,676	155,936
Losses on Impairment of Fixed Assets	10,898	4,742
Amortization of Goodwill	66	468
Gains on Negative Goodwill Incurred	-	(68,206)
Equity in Loss (Gain) from Investments in Affiliates	3,584	(2,892)
Increase (Decrease) in Reserves for Possible Losses on Loans	207,169	(6,395)
Increase (Decrease) in Reserve for Possible Losses on Investments	(27)	26
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(22,184)	(13,422)
Increase (Decrease) in Reserve for Contingencies	6,460	(5,746)
Increase (Decrease) in Reserve for Bonus Payments	9,072	(1,611)
Increase (Decrease) in Reserve for Employee Retirement Benefits	472	2,083
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(5,079)	(325)
Increase (Decrease) in Reserve for Frequent Users Services	3,040	(12,555)
Increase (Decrease) in Reserve for Reimbursement of Deposits	3,990	1,143
Increase (Decrease) in Reserve for Reimbursement of Debentures	8,973	1,851
Interest Income - accrual basis	(2,144,436)	(1,571,994)
Interest Expenses - accrual basis	1,075,584	420,287
Losses (Gains) on Securities	548,270	(21,645)
Losses (Gains) on Money Held in Trust	(87)	202
Foreign Exchange Losses (Gains) - net	339,310	150,355
Losses (Gains) on Disposition of Fixed Assets	8,949	5,834
Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust	-	(6,731)
Decrease (Increase) in Trading Assets	(173,012)	445,550
Increase (Decrease) in Trading Liabilities	114,658	(1,021,020)
Decrease (Increase) in Derivatives other than for Trading Assets	(1,855,354)	796,198
Increase (Decrease) in Derivatives other than for Trading Liabilities	2,098,531	(937,759)
Decrease (Increase) in Loans and Bills Discounted	(6,593,357)	8,359,531
Increase (Decrease) in Deposits	2,521,344	(724,724)
Increase (Decrease) in Negotiable Certificates of Deposit	(617,405)	939,762
Increase (Decrease) in Debentures	(858,983)	(782,662)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	4,318,212	475,914
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	663,824	66,841
Decrease (Increase) in Call Loans, etc.	1,022,085	(988,952)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	3,249,719	906,356
Increase (Decrease) in Call Money, etc.	(1,355,886)	2,421,380
Increase (Decrease) in Commercial Paper	(30,000)	-
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(2,816,799)	1,759,440
Decrease (Increase) in Foreign Exchange Assets	(226,677)	276,587
Increase (Decrease) in Foreign Exchange Liabilities	369,818	(418,117)
Increase (Decrease) in Short-term Bonds (Liabilities)	(358,999)	(15,587)
Increase (Decrease) in Bonds and Notes	520,993	478,718
Increase (Decrease) in Due to Trust Accounts	(133,798)	39,283
Interest and Dividend Income - cash basis	2,233,069	1,645,101
Interest Expenses - cash basis	(1,138,316)	(433,350)
Other - net	(206,414)	680,151
Subtotal	538,081	13,377,814
Cash Refunded (Paid) in Income Taxes	35,684	54,904
Net Cash Provided by (Used in) Operating Activities	573,765	13,432,719

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Cash Flow from Investing Activities		
Payments for Purchase of Securities	(72,752,600)	(70,659,603)
Proceeds from Sale of Securities	57,885,003	46,046,866
Proceeds from Redemption of Securities	17,497,697	10,736,568
Payments for Increase in Money Held in Trust	(49,100)	(71,280)
Proceeds from Decrease in Money Held in Trust	41,193	32,580
Payments for Purchase of Tangible Fixed Assets	(106,101)	(135,502)
Payments for Purchase of Intangible Fixed Assets	(114,952)	(119,014)
Proceeds from Sale of Tangible Fixed Assets	5,956	15,449
Proceeds from Sale of Intangible Fixed Assets	1,112	0
Proceeds from Sale of Equity of Consolidated Subsidiaries	-	406
Net Cash Provided by (Used in) Investing Activities	2,408,207	(14,153,529)
Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money	1,388	12
Repayments of Subordinated Borrowed Money	(125,000)	(34,000)
Proceeds from Issuance of Subordinated Bonds	274,000	320,400
Payments for Redemption of Subordinated Bonds	(127,902)	(431,503)
Proceeds from Issuance of Common Stock	-	536,329
Proceeds from Investments by Minority Shareholders	747,821	238,198
Repayments to Minority Shareholders	(373,976)	(176,157)
Cash Dividends Paid	(133,393)	(130,297)
Cash Dividends Paid to Minority Shareholders	(79,785)	(91,180)
Payments for Repurchase of Treasury Stock	(150,359)	(4)
Proceeds from Sale of Treasury Stock	179	3
Net Cash Provided by (Used in) Financing Activities	32,972	231,801
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(22,066)	2,341
Net Increase (Decrease) in Cash and Cash Equivalents	2,992,879	(486,665)
Cash and Cash Equivalents at the beginning of the fiscal year	2,055,793	5,048,671
Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	(0)	-
Increase (Decrease) in Cash and Cash Equivalents Due to Merger of Consolidated Subsidiaries	-	116,777
Cash and Cash Equivalents at the end of the fiscal year	¥ 5,048,671	¥ *1 4,678,783

(5) MATTERS RELATED TO THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

(6) FUNDAMENTAL AND IMPORTANT MATTERS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 162

Names of principal companies:

Mizuho Bank, Ltd.
Mizuho Corporate Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.

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

During the period, Mizuho Securities Co., Ltd. after the merger and 27 other companies were newly consolidated as a result of the merger between MHSC and Shinko and other factors.

During the period, Mizuho Securities Co., Ltd. before the merger and ten other companies were excluded from the scope of consolidation as a result of dissolution upon the merger and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of non-consolidated subsidiaries under the equity method: 0

b) Number of affiliates under the equity method: 21

Name of principal company:

The Chiba Kogyo Bank, Ltd.

During the period, Eiwa Securities Co. Ltd. and one other company were newly included in the scope of the equity method as a result of the merger between MHSC and Shinko.

During the period, Shinko Securities Co., Ltd. and two other companies were excluded from the scope of the equity method as they became consolidated subsidiaries as a result of the merger with Mizuho Securities Co., Ltd.

c) Number of non-consolidated subsidiaries not under the equity method: 0

d) Affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG’s consolidated financial statements in terms of Net Income (Loss) (amount corresponding to MHFG’s equity position), Retained Earnings (amount corresponding to MHFG’s equity position), Net Deferred Hedge Gains (Losses), net of Taxes (amount corresponding to MHFG’s equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

a) Balance sheet dates of consolidated subsidiaries are as follows:

The day before the last business day of June	16 companies
October 31	1 company
December 29	11 companies
December 31	59 companies
March 31	75 companies

b) Consolidated subsidiaries with balance sheet dates of the day before the last business day of June, October 31, and December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.
The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

4. Special Purpose Entities Subject to Disclosure

a) Summary of special purpose entities subject to disclosure and transactions with these special purpose entities
Mizuho Bank, Ltd. ("MHBK"), Mizuho Corporate Bank, Ltd. ("MHCB"), and Mizuho Trust & Banking Co., Ltd. ("MHTB"), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 23 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers.
The aggregate assets and aggregate liabilities of these 23 special purpose entities at their respective balance sheet dates amounted to ¥2,090,738 million and ¥2,089,710 million, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

b) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal year ended March 31, 2010 are as follows:

As of March 31, 2010	*Millions of yen*
Loans	¥1,690,892
Credit and Liquidity Facilities	¥370,549

For the Fiscal Year ended March 31, 2010	*Millions of yen*
Interest Income on Loans	¥15,013
Fee and Commission Income, etc.	¥2,562

5. STANDARDS OF ACCOUNTING METHOD

Amounts less than one million yen are rounded down.

1. Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.
Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at fair value, assuming that such transactions are terminated and settled at the consolidated balance sheet date.
Trading Income and Trading Expenses include the interest received and the interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

2. Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. 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 (cost of securities sold is calculated primarily by the moving average method). Other Securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost and determined by the moving average method.
The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.
(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in (i) above.

3. Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

4. Depreciation

(1) Tangible Fixed Assets (Except for Lease Assets)
Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:
Buildings: 3 years to 50 years
Others: 2 years to 20 years

(2) Intangible Fixed Assets (Except for Lease Assets)
Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(3) Lease Assets

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

5. Deferred Assets

(1) Stock issuance costs
Stock issuance costs are expensed as incurred.

(2) Bond issuance costs
Bond issuance costs are expensed as incurred.

(3) Debenture issuance costs
Debenture issuance costs are expensed as incurred.

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

6. Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.
For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligors"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.
All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.
In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The

total directly written-off amount was ¥568,404 million.
Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

7. Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.
Except for securitization products which are included as reference assets of another securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥15,269 million.

8. Reserve for Bonus Payments

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

9. Reserve for Employee Retirement Benefits

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

10. Reserve for Director and Corporate Auditor Retirement Benefits

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

11. Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses, taking into consideration the current financial condition that can change rapidly.

12. Reserve for Contingencies

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

13. Reserve for Reimbursement of Deposits

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

14. Reserve for Reimbursement of Debentures

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

15. Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

16. Assets and Liabilities denominated in foreign currencies

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

17. Hedge Accounting

(1) Interest Rate Risk
The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.
The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.24).
The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:
(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged instrument and that of the hedging instrument.
The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.
Among Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet, those deferred hedge losses are included that resulted from the application of the macro-hedge method based on the “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥41,464 million and ¥37,260 million, respectively.

(2) Foreign Exchange Risk
Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the

"Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.
In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

(3) Inter-company Transactions
Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.

18. Consumption Taxes and other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

19. Amortization Method of Goodwill and Amortization Period

As a rule, Goodwill is amortized over a period up to 20 years under the straight-line method. The entire amount is expensed as incurred if the amount has no material impact.

20. Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.

(7) CHANGES OF FUNDAMENTAL AND IMPORTANT MATTERS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

Accounting Standard for Financial Instruments

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

As a result, Other Debt Purchased increased by ¥633 million, Securities increased by ¥15,242 million, Deferred Tax Assets decreased by ¥12,906 million, Reserves for Possible Losses on Loans decreased by ¥20,178 million, Net Unrealized Gains (Losses) on Other Securities, net of Taxes increased by ¥8,386 million, Minority Interests increased by ¥28 million, Ordinary Profits and Income before Income Taxes and Minority Interests increased by ¥14,745 million, respectively, and Net Income increased by ¥14,732 million compared with the corresponding amounts under the previously applied method.

(8) CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS

(Consolidated Balance Sheet)

During the fiscal year, the points for the future use of Mizuho Mileage Club were abolished and the unused balance of points was cleared. In consequence, the total amount of the Reserve for Frequent Users Services provided for Mizuho Mileage Club was liquidated. As a result, the amount of the Reserve for Frequent Users Services is now immaterial, and beginning with this fiscal year, the Reserve for Frequent Users Services is now included within Other Liabilities.

The Reserve for Frequent Users Services included within Other Liabilities as of March 31, 2010 amounted to ¥581 million.

(Consolidated Statement of Income)

① Refund of Income Taxes formerly included within Current Income Taxes is separately presented from this fiscal year due to increased materiality. Refund of Income Taxes formerly included within Current Income Taxes as of March 31, 2009 was ¥416 million.

② As "Cabinet Office Ordinance Partially Revising Regulation on Terminology, Forms and Preparation of Financial Statements" (Cabinet Office Ordinance No.5, March 24, 2009) can be applied from the beginning of the fiscal year which begins on or after April 1, 2009 based on "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), MHFG has presented "Income before Minority Interests" beginning with fiscal 2009.

(9) ADDITIONAL INFORMATION

Issuance of New Shares by the Spread Method

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

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

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

(10) NOTES
(NOTES TO CONSOLIDATED BALANCE SHEET)

1. Securities include shares of ¥56,429 million and investments of ¥421 million in non-consolidated subsidiaries and affiliates.

2. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,347 million and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥9,877,705 million and securities neither repledged nor re-loaned was ¥2,038,895 million, respectively.

3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥76,877 million and Non-Accrual Delinquent Loans of ¥740,756 million.
   Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96, Paragraph 1, Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
   Non-Accrual Delinquent Loans represent Non-Accrual Loans other than (i) Loans to Bankrupt Obligors and (ii) loans on which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

4. Balance of Loans Past Due for Three Months or More: ¥10,195 million
   Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date without such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

5. Balance of Restructured Loans: ¥475,058 million
   Restructured Loans represent loans whose contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥1,302,887 million
   The amounts given in Notes 3 through 6 above are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

7. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥610,607 million.

8. The following assets were pledged as collateral:

Cash and Due from Banks:	¥130 million
Trading Assets:	¥5,808,605 million
Securities:	¥14,247,020 million
Loans and Bills Discounted:	¥8,462,677 million
Other Assets:	¥7,727 million
Tangible Fixed Assets:	¥224 million

The following liabilities were collateralized by the above assets:

Deposits:	¥652,555 million
Call Money and Bills Sold:	¥1,959,200 million
Payables under Repurchase Agreements:	¥5,610,023 million
Guarantee Deposits Received under Securities Lending Transactions:	¥5,803,976 million
Borrowed Money:	¥7,978,049 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥26,131 million, Trading Assets of ¥168,718 million and Securities of ¥2,430,231 million and Loans and Bills Discounted of ¥18,608 million.
None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.
Other Assets includes guarantee deposits of ¥111,826 million, collateral pledged for derivatives transactions of ¥446,647 million, margins for futures transactions of ¥45,630 million and other guarantee deposits of ¥40,021 million.
Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No. 24. As a result there was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased.

9. Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥55,358,597 million. Of this amount, ¥48,326,328 million relates to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contract is entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

10. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.
Revaluation date: March 31, 1998
Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.
The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥149,569 million.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥776,585 million.

12. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others

amounted to ¥37,969 million.

13. Borrowed Money includes subordinated borrowed money of ¥659,039 million with a covenant that performance of the obligation is subordinated to that of other obligations.

14. Bonds and Notes includes subordinated bonds of ¥2,124,009 million.

15. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥905,343 million and ¥26,251 million, respectively.

16. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,149,361 million.

17. Net Assets per share of common stock: ¥191.53

18. Projected pension benefit obligations, etc. as of the consolidated balance sheet date are as follows:

	Millions of yen
Projected Benefit Obligations	¥(1,200,969)
Plan Assets (fair value)	1,267,199
Unfunded Retirement Benefit Obligations	66,230
Unrecognized Actuarial Differences	384,665
Net Amounts on Consolidated Balance Sheet	¥450,895
Prepaid Pension Cost	485,159
Reserve for Employee Retirement Benefits	(34,263)

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other Ordinary Income includes gains on sales of stocks of ¥108,615 million.

2. Other within Other Ordinary Expenses includes losses on write-offs of loans of ¥129,379 million, expenses of ¥90,642 million related to credit risk mitigation transactions, and losses on impairment (devaluation) of stocks of ¥53,533 million.

3. Other Extraordinary Losses includes losses on change in equity position associated with the merger of the securities subsidiary of ¥34,408 million and losses related to step acquisition of ¥13,670 million.

4. Net Income per share of common stock for the fiscal year: ¥16.29

5. Diluted Net Income per share of common stock for the fiscal year : ¥15.57

(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

1. Types and number of issued shares and of treasury stock are as follows:

Thousands of Shares

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

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

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

*3. Increases are due to request for acquisition (conversion) of preferred stock.

2. Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (*Shares*)				Balance as of March 31, 2010 (*Millions of yen*)	Remarks
			As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2010		
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	— (—)	
	Stock acquisition rights as stock option			—			1,643	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			657 (—)	
Total				—			2,301 (—)	

3. Cash dividends distributed by MHFG are as follows:

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

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

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2010 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (*Millions of yen*)	Resource of Dividends	Cash Dividends per Share (*Yen*)	Record Date	Effective Date
June 22, 2010 (Ordinary General Meeting of Shareholders)	Common Stock	123,880	Retained Earnings	8	March 31, 2010	June 22, 2010
	Eleventh Series Class XI Preferred Stock	9,985	Retained Earnings	20	March 31, 2010	
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30	March 31, 2010	

Cash dividends on common stock and preferred stock are proposed as above as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 22, 2010.

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

1. Cash and Cash Equivalents at the end of the fiscal year on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	Millions of yen
Cash and Due from Banks	¥5,211,477
Due from Banks excluding central banks	(532,693)
Cash and Cash Equivalents	¥ 4,678,783

2. Significant non-fund transaction:

Amount and breakdown of assets received and liabilities undertaken as a result of the merger between Mizuho Securities Co., Ltd. and Shinko Securities Co., Ltd. are as follows:

	Millions of yen
Total assets:	¥2,321,155
Trading assets included in the above:	1,008,003
Total liabilities:	2,020,673
Trading liabilities included in the above:	¥671,840

(FINANCIAL INSTRUMENTS)

1.Matters relating to the conditions of financial instruments

(1) Policy on financial instruments
Mizuho Financial Group (the "Group"), which primarily engages in banking business, incurs financial liabilities such as customer deposits and funding received from the financial markets on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some subsidiaries conduct securities business and other financial business.
For the above funding and investment business, the Group manages appropriately the risks of each financial instrument and carefully matches difference in transaction terms and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments reserves and as investments.
These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").
The main financing source of the Group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.
In addition, the Group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges.
The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Group uses derivative financial products for trading purposes and so on as well.
Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

①Commitment to Risk Management
We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.
We maintain basic policies for risk management established by our board of directors that are applicable to the entire Group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

②General Concept of Risk Management
We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.
In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within

limits that are managerially acceptable in both qualitative and quantitative terms.
More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength.
To ensure the ongoing financial health of the Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

③Credit Risk Management
We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.
Our board of directors determines the MHFG's key matters pertaining to credit risk management. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of MHFG discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Group. Under the control of the Chief Risk Officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.
We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VaR"). The difference between expected loss and credit VaR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.
The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by MHFG. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.
The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

④Market Risk Management
The board of directors of MHFG determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.
The Chief Risk Officer of MHFG is responsible for matters relating to market risk management planning and operations. The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board

of directors and the executive management committee of MHFG on a regular basis.
To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.
Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Financial Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.
Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as MHFG, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.
In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.
When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

⑤Liquidity Risk Management
Our liquidity risk management structure is generally the same as the market risk management structure described above (“Item ④Market Risk Management”). However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.
We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the Chief Executive Officer. We have established classifications for the cash flow conditions affecting the Group, ranging from “normal” to “cause for concern” and “critical,” and have established procedures for dealing with cases which are deemed to fall into the “cause for concern” or “critical” categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary explanation of matters relating to fair value of financial instruments and others
Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

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

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

(Unit: Millions of yen)

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

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

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

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

Assets

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

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions
Since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

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

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

(7) Money Held in Trust
As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, stocks are based on the prices on stock exchanges, and bonds are based on the market prices and others. For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values. The notes to Money Held in Trust based on holding purpose are stated in “(Notes to Money Held in Trust).”

(8) Securities
Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.
Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.
With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, given

the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset backed securities.
The notes to Securities based on holding purpose are stated in "(Securities)."

(9) Loans and Bills Discounted
Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the consolidated balance sheet amount as of the consolidated balance sheet date minus the present estimated amount of bad debts, and we thus deem such amount to be fair values.
Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

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

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

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

(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements and (6) Guarantee Deposits Received under Securities Lending Transactions
Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

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

(8) Borrowed Money

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

(9) Bonds and Notes

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

Derivative Transactions

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

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

(Millions of yen)

Category	Consolidated Balance Sheet Amount
① Unlisted Stocks (*1)	519,791
② Investments in Partnerships (*2)	170,883
③ Other	8,274
Total (*3)	698,949

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

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

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

(SECURITIES)

*1. In addition to "Securities" on the consolidated balance sheet, trading securities, negotiable certificates of deposit ("NCDs"), commercial paper and certain other items in "Trading Assets," NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.

*2. "Stocks of Subsidiaries and Affiliates with Fair Values" is stated as a note to the financial statements.

1. Trading Securities (as of March 31, 2010) *(Millions of yen)*

	Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
Trading Securities	(25,813)

2. Bonds Held to Maturity (as of March 31, 2010) *(Millions of yen)*

	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount	Japanese Government Bonds	400,391	404,805	4,413
	Japanese Corporate Bonds	2,923	2,937	13
	Sub-total	403,314	407,742	4,427
Bonds Whose Fair Values Do Not Exceed the Consolidate Balance Sheet Amount	Japanese Government Bonds	200,064	199,670	(394)
	Sub-total	200,064	199,670	(394)
Total		603,378	607,412	4,033

3. Other Securities (as of March 31, 2010) *(Millions of yen)*

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

(Note) Unrealized Gains (Losses) includes ¥7,910 million which was recognized in the statement of income by applying the fair-value hedge method.

4. Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2010

There were no Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2010.

5. Other Securities Sold during the Fiscal Year ended March 31, 2010 *(Millions of yen)*

	Amount Sold	Gains on Sales	Losses on Sales
Stocks	338,104	102,164	9,267
Bonds	34,811,529	51,736	30,688
Japanese Government Bonds	34,381,459	48,105	30,277
Japanese Local Government Bonds	81,651	569	80
Japanese Corporate Bonds	348,419	3,061	330
Other	11,687,928	68,561	69,260
Total	46,837,563	222,463	109,216

6. Securities for which the Holding Purpose has Changed

There were no securities for which the holding purpose has changed during the fiscal year ended March 31, 2010.

7. Impairment (”Devaluation”) of Securities

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year (impairment (devaluation)), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment (devaluation) for the fiscal year was ¥32,553 million.

The criteria for determining whether a security’s fair value has “significantly deteriorated” are outlined as follows:

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

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

(NOTES TO MONEY HELD IN TRUST)

1. Money Held in Trust for Investment (as of March 31, 2010) *(Millions of yen)*

	Consolidated Balance Sheet Amount	Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
Money Held in Trust for Investment	118,367	-

2. Money Held in Trust Held to Maturity (As of March 31, 2010)

There was no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for investment purposes and held to maturity purposes)

(as of March 31, 2010) *(Millions of yen)*

	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost
Other in Money Held in Trust	1,070	1,077	(6)	-	(6)

(Note) "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost" and "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost" are components of "Difference."

SEGMENT INFORMATION

1. Segment Information by Type of Business

For the fiscal year ended March 31, 2009

Millions of yen

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
I. Ordinary Income						
(1) Ordinary Income from outside customers	3,065,295	318,234	130,899	3,514,428	-	3,514,428
(2) Inter-segment Ordinary Income	36,760	56,924	151,470	245,155	*245,155*	-
Total	3,102,055	375,158	282,370	3,759,584	*245,155*	3,514,428
Ordinary Expenses	3,488,527	396,578	263,456	4,148,562	*239,001*	3,909,560
Ordinary Profits (Losses)	(386,471)	(21,420)	18,913	(388,978)	*6,153*	(395,131)
II. Assets, Depreciation Expense, Losses on Impairment of Fixed Assets and Capital Expenditure						
Assets	137,103,996	17,536,259	881,674	155,521,931	*2,798,860*	152,723,070
Depreciation Expense	125,863	11,641	5,171	142,676	-	142,676
Losses on Impairment of Fixed Assets	1,679	9,218	-	10,898	-	10,898
Capital Expenditure	189,924	8,638	22,491	221,054	-	221,054

Notes:
1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
   (1) Banking Business: banking and trust banking business
   (2) Securities Business: securities business
   (3) Other: investment advisory business and others
3. As "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) are applied from the fiscal year beginning on or after April 1, 2008, MHFG has applied the new accounting standard and guidance beginning with this fiscal year. Although MHFG accounted for finance leases that do not involve transfer of ownership to lessee as operating leases, by this application, MHFG accounts for them as normal trade transactions, including the transactions that started before the end of fiscal 2007. The amount of accumulated impact until the end of fiscal 2007 on Income before Income Taxes and Minority Interests is recorded in Extraordinary Losses. As a result, Assets increased by¥7,047 million, ¥42 million and ¥2,926 million, for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

For the fiscal year ended March 31, 2010

Millions of yen

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
I. Ordinary Income						
(1) Ordinary Income from outside customers	2,347,271	361,801	108,552	2,817,625	-	2,817,625
(2) Inter-segment Ordinary Income	22,421	15,862	179,706	217,990	*217,990*	-
Total	2,369,693	377,664	288,258	3,035,616	*217,990*	2,817,625
Ordinary Expenses	2,097,174	319,830	284,406	2,701,410	*210,912*	2,490,498
Ordinary Profits (Losses)	272,518	57,834	3,852	334,205	*7,078*	327,127
II. Assets, Depreciation Expense, Losses on Impairment of Fixed Assets and Capital Expenditure						
Assets	137,607,464	22,745,875	877,702	161,231,041	*4,977,469*	156,253,572
Depreciation Expense	124,294	26,552	5,089	155,936	-	155,936
Losses on Impairment of Fixed Assets	4,051	668	22	4,742	-	4,742
Capital Expenditure	234,023	18,084	2,577	254,686	-	254,686

Notes:
1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
   (1) Banking Business: banking and trust banking business
   (2) Securities Business: securities business
   (3) Other: investment advisory business and others
3. MHFG has applied "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, March 10, 2008) and "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 10, 2008) from the end of this fiscal year. As a result, Assets and Ordinary Profits for Banking Business increased by ¥23,147 million and ¥14,745 million, respectively, compared with the corresponding amounts under the previously applied method.

2. Segment Information by Geographic Area

For the fiscal year ended March 31, 2009

Millions of yen

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
I. Ordinary Income							
(1) Ordinary Income from outside customers	2,606,492	378,876	344,862	184,196	3,514,428	-	3,514,428
(2) Inter-segment Ordinary Income	100,740	117,395	30,157	1,303	249,596	*249,596*	-
Total	2,707,233	496,271	375,019	185,500	3,764,025	*249,596*	3,514,428
Ordinary Expenses	3,113,927	398,604	479,813	154,037	4,146,383	*236,822*	3,909,560
Ordinary Profits (Losses)	(406,693)	97,667	(104,794)	31,462	(382,358)	*12,773*	(395,131)
II. Assets	134,548,321	19,984,988	11,484,089	6,779,411	172,796,812	*20,073,741*	152,723,070

Notes:
1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America, Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong, the Republic of Singapore, etc.
3. With respect to the credit investments in securitization products made as an alternative to loans by the European and North American offices of our domestic consolidated banking subsidiaries, we had previously applied as fair value the valuations obtained from brokers and information vendors based on our determination that such valuations constitute reasonably calculated prices that can be used as a proxy for market prices. Given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. As a result, Assets increased in Japan, Americas and Europe by ¥22,040 million, ¥17,479 million and ¥104,767 million, respectively. Ordinary Income increased in Europe by ¥416 million, and Ordinary Expenses decreased in Japan, Americas and Europe by ¥6,814 million, ¥589 million and ¥99,558 million, respectively. Ordinary Profits increased in Americas by ¥589 million, and Ordinary Losses decreased in Japan and Europe by ¥6,814 million and ¥99,975 million, respectively.

For the fiscal year ended March 31, 2010

Millions of yen

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

Notes:
1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America, Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong, the Republic of Singapore, etc.
3. MHFG has applied “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, March 10, 2008) and “Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 10, 2008) from the end of this fiscal year.
As a result, Assets increased in Japan by ¥23,623 million, decreased in Europe by ¥497 million and increased in Asia/Oceania by ¥21 million compared with the corresponding amounts under the previously applied method. Ordinary Profits increased in Japan by ¥14,745 million.

3. Ordinary Income from Overseas Entities

For the fiscal year ended March 31, 2009

Millions of yen

Ordinary Income from Overseas Entities	907,935
Total Ordinary Income	3,514,428
Ordinary Income of Overseas Entities' Ratio	25.8%

Notes:
1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the fiscal year ended March 31, 2010

Millions of yen

Ordinary Income from Overseas Entities	453,859
Total Ordinary Income	2,817,625
Ordinary Income of Overseas Entities' Ratio	16.1%

Notes:
1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

(MATTERS RELATED TO COMBINATION AND OTHERS)

Mizuho Securities Co., Ltd. (“former MHSC”), MHFG’s consolidated subsidiary, and Shinko Securities Co., Ltd. (“Shinko”), an affiliate under the equity method, signed the merger agreement following the resolutions of respective board meetings on March 4, 2009. Upon the approval of the merger agreement at the respective general shareholders meetings held on April 3, 2009, the merger (“Merger”) took effect on May 7, 2009.

① Name of the acquired company, business type, major reasons for the combination, date of the combination, legal form of the combination, name of the company after the combination, voting rights ratio, and grounds for determination of the acquiring company

a. Name of the acquired company	Shinko Securities Co., Ltd.
b. Business type	Financial Instruments Business
c. Major reasons for the combination	It was determined that it is necessary, as a member of the Mizuho Financial Group, to leverage Shinko’s strength as a securities arm of a banking institution, to become more competitive in a market where there is now greater uncertainty, to improve our service providing-capabilities to our clients and furthermore to reestablish our business to enable us to offer competitive cutting-edge financial services on a global basis.
d. Date of the combination	May 7, 2009
e. Legal form of the combination	Shinko is the surviving entity, and the former MHSC is the absorbed entity.
f. Name of the company after the combination	Mizuho Securities, Co., Ltd.
g. Voting rights ratio	Voting rights ratio held before the combination: 27.32% Voting rights ratio additionally obtained on the combination date: 32.19% Voting rights ratio after acquisition: 59.51%
h. Grounds for determination of the acquiring company	As Mizuho Corporate Bank, Ltd., a shareholder of the former MHSC which is the legal absorbed entity, holds over half of the new company’s voting rights as a result of the Merger, the former MHSC is the acquiring company and Shinko is the acquired company under Accounting Standard for Business Combinations.

② Period of the acquired company’s results included in the consolidated financial statements

From May 7, 2009 to March 31, 2010

③ Acquisition cost and its breakdown of the acquired company

Consideration for acquisition: Common stock of the former MHSC	¥107,864 million
Expenses directly necessary for the combination: Advisory fees and others	¥118 million
Acquisition cost:	¥107,983 million

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

a. Merger ratio:

Company Name	Shinko (surviving entity)	Former MHSC (absorbed entity)
Merger Ratio	1	122

b. Calculation method of merger ratio:

For the sake of fairness in calculating the merger ratio, Shinko and the former MHSC appointed a third-party for valuations respectively. Both companies made the final determination of the validity of the merger ratio based on the careful exchange of views between the two companies, taking into account the financial and asset situation of the two companies and other factors in a comprehensive manner.

c. Number of new shares to be issued:
Shares of common stock: 815,570,000 shares
d. Gains and losses on step acquisition: ¥(13,670) million (included in other Extraordinary Losses)

⑤ Amount, cause, and accounting method of negative goodwill incurred
a. Amount of negative goodwill incurred: ¥67,916 million
b. Cause:
Difference between the amount corresponding to MHFG's equity position in the acquired company and the acquisition cost
c. Accounting method:
Recorded as profits for the fiscal year in which the negative goodwill incurred due to early adoption of "Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008).

⑥ Amount and breakdown of assets received and liabilities undertaken on the combination date
a. Assets:
Total assets: ¥2,321,155 million
Trading assets included in the above: ¥1,008,003 million
b. Liabilities:
Total liabilities: ¥2,020,673 million
Trading liabilities included in the above: ¥671,840 million

⑦ Amount allocated to Intangible Fixed Assets other than goodwill, breakdown by major type, and weighted-average amortization period in total and by major type
a. Amount allocated to Intangible Fixed Assets: ¥73,949 million
b. Breakdown by major type:
Customer-Related Assets: ¥73,949 million
c. Weighted-average amortization period in total and by major type:
Customer-Related Assets: 16 years

⑧ Gains and losses on the change in equity position due to the merger of the acquiring company:
¥(34,408) million (included in Other Extraordinary Losses)

Per Share Information

(Consolidated basis)

		Fiscal 2008	Fiscal 2009
Net Assets per Share of Common Stock	¥	104.38	191.53
Net Income (Loss) per Share of Common Stock	¥	(54.14)	16.29
Diluted Net Income per Share of Common Stock	¥	—	15.57

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

		Fiscal 2008	Fiscal 2009
Net Assets per Share of Common Stock			
Net Assets	¥ million	4,186,606	5,837,053
Deductions from Total Net Assets	¥ million	3,020,835	2,871,059
Paid-in Amount of Preferred Stock	¥ million	*948,641*	*535,971*
Cash Dividends on Preferred Stock	¥ million	*19,339*	*11,086*
Stock Acquisition Rights	¥ million	*1,187*	*2,301*
Minority Interests	¥ million	*2,051,667*	*2,321,700*
Net Assets (year-end) related to Common Stock	¥ million	1,165,770	2,965,993
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	11,167,604	15,485,000

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

		Fiscal 2008	Fiscal 2009
Net Income per Share of Common Stock			
Net Income (Loss)	¥ million	(588,814)	239,404
Amount not attributable to Common Stock	¥ million	19,339	11,086
Cash Dividends on Preferred Stock	¥ million	*19,339*	*11,086*
Net Income (Loss) related to Common Stock	¥ million	(608,153)	228,317
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	11,231,269	14,013,057

3. Diluted Net Income per Share of Common Stock is based on the following information:
Diluted Net Income per Share of Common Stock is not disclosed due to Net Loss per Share of Common Stock for the previous fiscal year.

		Fiscal 2008	Fiscal 2009
Diluted Net Income per Share of Common Stock			
Adjustment to Net Income	¥ million	—	9,975
Cash Dividends on Preferred Stock	¥ million	—	*9,985*
Adjustments made to reflect Stock Acquisition Rights of subsidiaries	¥ million	—	*(9)*
Increased Number of Shares of Common Stock	Thousands of shares	—	1,291,167
Preferred Stock	Thousands of shares	—	*1,284,504*
Stock Acquisition Rights	Thousands of shares	—	*6,663*
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects		Eleventh Series Class XI Preferred Stock Number of shares of issued common stock: 914,752,000 *Treasury stock: 2,801,000* First Stock Acquisition Rights (Number of stock acquisition rights: 5,409) First Stock Acquisition Rights of Mizuho Trust & Banking Co., Ltd. (Number of stock acquisition rights: 1,695)	—

(Information not presented)
Please refer to EDINET system for information on lease transactions, transactions with related parties, derivative transactions, stock option and others.
For deferred taxes and employee retirement benefits, please refer to the attached "Selected Financial Information For Fiscal 2009."

5. NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

Millions of yen

	As of March 31, 2009	As of March 31, 2010
Assets		
Current Assets		
Cash and Due from Banks	¥ 16,056	¥ 15,133
Advances	4	11
Prepaid Expenses	1,275	1,120
Accounts Receivable	90,120	858
Other Current Assets	607	3,603
Total Current Assets	108,064	20,727
Fixed Assets		
Tangible Fixed Assets	1,327	1,205
Buildings	558	540
Equipment	769	632
Construction in Progress	-	32
Intangible Fixed Assets	4,123	3,679
Trademarks	71	48
Software	4,031	3,093
Other Intangible Fixed Assets	20	537
Investments	4,439,225	5,200,357
Investment Securities	2	2
Investments in Subsidiaries and Affiliates	4,431,880	5,187,202
Long-term Prepaid Expenses	-	141
Other Investments	7,342	13,011
Total Fixed Assets	4,444,677	5,205,243
Total Assets	¥ 4,552,741	¥ 5,225,971
Liabilities		
Current Liabilities		
Short-term Borrowings	¥ 700,000	¥ 700,000
Short-term Bonds	160,000	260,000
Accounts Payable	1,229	2,801
Accrued Expenses	619	3,174
Accrued Corporate Taxes	-	93
Deposits Received	236	233
Reserve for Bonus Payments	272	259
Reserve for Contingencies	77,620	-
Other Current Liabilities	0	-
Total Current Liabilities	939,978	966,562
Non-Current Liabilities		
Bonds and Notes	-	240,000
Deferred Tax Liabilities	512	424
Reserve for Employee Retirement Benefits	1,231	1,470
Other Non-Current Liabilities	2,407	6,367
Total Non-Current Liabilities	4,151	248,262
Total Liabilities	¥ 944,130	¥ 1,214,824

Millions of yen

	As of March 31, 2009	As of March 31, 2010
Net Assets		
Shareholders' Equity		
Common Stock and Preferred Stock	¥ 1,540,965	¥ 1,805,565
Capital Surplus		
Capital Reserve	385,241	649,841
Total Capital Surplus	385,241	649,841
Retained Earnings		
Appropriated Reserve	4,350	4,350
Other Retained Earnings	1,683,272	1,554,974
Retained Earnings Brought Forward	1,683,272	1,554,974
Total Retained Earnings	1,687,622	1,559,324
Treasury Stock	(6,218)	(5,184)
Total Shareholders' Equity	3,607,610	4,009,546
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(32)	(44)
Total Valuation and Translation Adjustments	(32)	(44)
Stock Acquisition Rights	1,032	1,643
Total Net Assets	3,608,611	4,011,146
Total Liabilities and Net Assets	¥ 4,552,741	¥ 5,225,971

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Operating Income		
Cash Dividends Received from Subsidiaries and Affiliates	¥ 410,517	¥ 3,847
Fee and Commission Income Received from Subsidiaries and Affiliates	32,183	29,945
Total Operating Income	442,701	33,792
Operating Expenses		
General and Administrative Expenses	19,968	19,807
Total Operating Expenses	19,968	19,807
Operating Profits	422,733	13,984
Non-Operating Income		
Interest on Deposits	98	35
Interest and Dividends on Securities	-	1
Fee and Commissions	-	2,538
Rent Received	2	2
Other Non-Operating Income	144	3,175
Total Non-Operating Income	246	5,753
Non-Operating Expenses		
Interest Expenses	9,612	5,521
Interest on Short-term Bonds	1,343	1,537
Interest on Bonds	-	6,858
Other Non-Operating Expenses	61	4,732
Total Non-Operating Expenses	11,017	18,650
Ordinary Profits	411,961	1,086
Extraordinary Gains		
Gains on Disposition of Investments in Subsidiaries	44,185	-
Gains on Liquidation of Investments in Subsidiaries	-	2,227
Other Extraordinary Gains	1,883	-
Total Extraordinary Gains	46,069	2,227
Extraordinary Losses		
Losses on Disposition of Tangible Fixed Assets	-	17
Provision for Reserve for Contingencies	77,620	-
Other Extraordinary Losses	1,714	-
Total Extraordinary Losses	79,335	17
Income before Income Taxes	378,695	3,296
Income Taxes:		
Current	6	4
Deferred	(126)	(88)
Total Income Taxes	(120)	(83)
Net Income	¥ 378,815	¥ 3,379

(3) NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Shareholders' Equity		
Common Stock and Preferred Stock		
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,540,965
Changes during the period		
Issuance of New Shares	-	264,600
Total Changes during the period	-	264,600
Balance as of the end of the period	1,540,965	1,805,565
Capital Surplus		
Capital Reserve		
Balance as of the end of the previous period	385,241	385,241
Changes during the period		
Issuance of New Shares	-	264,600
Total Changes during the period	-	264,600
Balance as of the end of the period	385,241	649,841
Total Capital Surplus		
Balance as of the end of the previous period	385,241	385,241
Changes during the period		
Issuance of New Shares	-	264,600
Total Changes during the period	-	264,600
Balance as of the end of the period	385,241	649,841
Retained Earnings		
Appropriated Reserve		
Balance as of the end of the previous period	4,350	4,350
Changes during the period		
Total Changes during the period	-	-
Balance as of the end of the period	4,350	4,350
Other Retained Earnings		
Retained Earnings Brought Forward		
Balance as of the end of the previous period	1,584,764	1,683,272
Changes during the period		
Cash Dividends	(133,898)	(131,015)
Net Income	378,815	3,379
Disposition of Treasury Stock	(101)	(662)
Cancellation of Treasury Stock	(146,308)	-
Total Changes during the period	98,507	(128,297)
Balance as of the end of the period	1,683,272	1,554,974
Total Retained Earnings		
Balance as of the end of the previous period	1,589,114	1,687,622
Changes during the period		
Cash Dividends	(133,898)	(131,015)
Net Income	378,815	3,379
Disposition of Treasury Stock	(101)	(662)
Cancellation of Treasury Stock	(146,308)	-
Total Changes during the period	98,507	(128,297)
Balance as of the end of the period	¥ 1,687,622	¥ 1,559,324

Millions of yen

	For the fiscal year ended March 31, 2009	For the fiscal year ended March 31, 2010
Treasury Stock		
Balance as of the end of the previous period	¥ (2,447)	¥ (6,218)
Changes during the period		
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	280	1,038
Cancellation of Treasury Stock	146,308	-
Total Changes during the period	(3,770)	1,033
Balance as of the end of the period	(6,218)	(5,184)
Total Shareholders' Equity		
Balance as of the end of the previous period	3,512,873	3,607,610
Changes during the period		
Issuance of New Shares	-	529,200
Cash Dividends	(133,898)	(131,015)
Net Income	378,815	3,379
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	179	376
Total Changes during the period	94,737	401,936
Balance as of the end of the period	3,607,610	4,009,546
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the end of the previous period	(27)	(32)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(4)	(12)
Total Changes during the period	(4)	(12)
Balance as of the end of the period	(32)	(44)
Stock Acquisition Rights		
Balance as of the end of the previous period	-	1,032
Changes during the period		
Net Changes in Items other than Shareholders' Equity	1,032	611
Total Changes during the period	1,032	611
Balance as of the end of the period	1,032	1,643
Total Net Assets		
Balance as of the end of the previous period	3,512,845	3,608,611
Changes during the period		
Issuance of New Shares	-	529,200
Cash Dividends	(133,898)	(131,015)
Net Income	378,815	3,379
Repurchase of Treasury Stock	(150,359)	(4)
Disposition of Treasury Stock	179	376
Net Changes in Items other than Shareholders' Equity	1,027	598
Total Changes during the period	95,765	402,534
Balance as of the end of the period	¥ 3,608,611	¥ 4,011,146

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.