

Financial Statements for Fiscal 2010 <Under Japanese GAAP>



Company Name:

Mizuho Trust & Banking Co., Ltd. ("MHTB")

Stock Code Number (Japan): 8404

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

URL: <http://www.mizuho-tb.co.jp/english/>

Representative:	Name: NONAKA, Takashi	Ordinary General Meeting of Shareholders (scheduled):	June 22, 2011
	Title: President & CEO	Filing of Yuka Shoken Hokokusho to the Kanto Local	
For Inquiry:	Name: UEMATSU, Masazumi	Finance Bureau (scheduled):	June 23, 2011
	Title: General Manager, Accounting	Commencement of Dividend Payment (scheduled):	June 23, 2011
	Phone: +81-3-3274-9000	Trading Accounts:	Established
		Supplementary Materials on Results:	Attached
		IR Conference on Results:	Not Scheduled

(Amounts less than one million yen and one decimal place are rounded down.)

1. Financial Highlights for Fiscal 2010 (for the fiscal year ended March 31, 2011)**(1) Consolidated Results of Operations**

(%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2010	201,307	(5.6)	28,698	36.6	24,607	65.3
Fiscal 2009	213,386	(7.0)	20,996	—	14,881	—

Note: Comprehensive income: Fiscal 2010: ¥16,040 million (decreasing by 72.9%); Fiscal 2009: ¥59,239 million (—)

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Own Capital	Ordinary Profit to Total Assets	Ordinary Profit to Ordinary Income
	¥	¥	%	%	%
Fiscal 2010	4.45	3.10	18.4	0.4	14.2
Fiscal 2009	2.96	1.88	17.7	0.3	9.8

Reference: Equity in income (loss) from investments in affiliates: Fiscal 2010: ¥119 million; Fiscal 2009: ¥(688) million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio (Note1)	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS) (Note2)
	¥ million	¥ million	%	¥	%
Fiscal 2010	6,356,199	329,490	5.1	25.36	16.34
Fiscal 2009	5,916,203	313,273	5.2	22.63	15.73

Reference: Own Capital

As of March 31, 2011: ¥327,520million; As of March 31, 2010: ¥311,590 million

Note 1: Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests - Subscription rights to shares) / Total Assets × 100

Note 2: Consolidated Capital Adequacy Ratio (BIS) was based on the "Standards for Banking to Consider the Adequacy of its Capital Based on Assets and Others pursuant to Article 14-2 of the Banking Law "(Financial Services Agency Ordinance Announcement No. 19, 2006).

Note 3: Consolidated Capital Adequacy Ratio (BIS) in Fiscal 2010 is the preliminary figure for immediate release purposes.

(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 2010	618,736	(562,198)	(38,205)	87,478
Fiscal 2009	(505,899)	436,628	(17,202)	69,977

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)
	1Q end	2Q end	3Q end	Year end	Total			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2009	—	0.00	—	0.00	0.00	—	—	—
Fiscal 2010	—	0.00	—	1.00	1.00	5,025	22.4	4.1
Fiscal 2011 (estimate)	—	—	—	—	—		—	

Note 1: Please refer to Cash Dividends for Shareholders of Classified Stock (unlisted) described later, the rights of which are different from those of common stock.

Note 2: Mizuho Financial Group, Inc. ("MHFG") and MHTB signed a share exchange agreement as of April 28, 2011.

MHTB will become a wholly-owned subsidiary of MHFG (※) through the share exchange. As a result of the share exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011. Therefore, MHTB does not estimate cash dividends.

※ Under the assumption that the share exchange will have been approved at the relevant general meeting of shareholders, etc.

3. Earnings Estimates for Fiscal 2011 (for the fiscal year ending March 31, 2012)

MHFG and MHTB signed a share exchange agreement as of April 28, 2011.

MHTB will become a wholly-owned subsidiary of MHFG (※) through the share exchange. As a result of the share exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011. Therefore, MHTB does not estimate earnings.

※ Under the assumption that the share exchange will have been approved at the relevant general meeting of shareholders, etc.

4. Others

(1) Changes in Significant Subsidiaries during the Fiscal Year

(change in specified subsidiaries accompanying change in scope of consolidation): No

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

(a) Changes due to revisions of accounting standards, etc.: Yes

(b) Changes other than (a) above: No

Please refer to page 18, "Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements".

(3) Outstanding Shares (Common Stock)

(a) Number of Outstanding Shares (including Treasury Stock)

Fiscal 2010: 5,026,216,829 shares Fiscal 2009: 5,025,370,829 shares

(b) Number of shares of Treasury Stock

Fiscal 2010: 895,443 shares Fiscal 2009: 856,289 shares

(c) Number of Average Outstanding Shares

Fiscal 2010: 5,025,204,720 shares Fiscal 2009: 5,024,442,834 shares

(Reference) Non-Consolidated Financial Statements for Fiscal 2010

1. Financial Highlights for Fiscal 2010 (for the fiscal year ended March 31, 2011)

(1) Non-Consolidated Results of Operations

(%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2010	175,670	(6.0)	27,662	19.5	25,203	50.1
Fiscal 2009	186,988	(6.2)	23,139	—	16,785	—

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
Fiscal 2010	4.57		3.18	
Fiscal 2009	3.34		2.12	

(2) Non-Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio (Note1)	Total Net Assets per Share of Common Stock	Non-Consolidated Capital Adequacy Ratio (BIS) (Note2)
	¥ million	¥ million	%	¥	%
Fiscal 2010	6,264,676	329,891	5.2	25.75	16.54
Fiscal 2009	5,841,921	312,459	5.3	22.75	15.97

Reference: Own Capital

As of March 31, 2011: ¥329,505million; As of March 31, 2010: ¥312,168 million

Note 1: Own Capital Ratio was calculated as follows: (Total Net Assets - Subscription rights to shares) / Total Assets × 100

Note 2: Non-Consolidated Capital Adequacy Ratio (BIS) was based on the "Standards for Banking to Consider the Adequacy of its Capital Based on Assets and Others pursuant to Article 14-2 of the Banking Law "(Financial Services Agency Ordinance Announcement No. 19, 2006).

Note 3: Non-Consolidated Capital Adequacy Ratio (BIS) in Fiscal 2010 is the preliminary figure for immediate release purposes.

* Presentation of Implementation Status of Annual Audit Procedure

The annual audit procedure of consolidated and non-consolidated financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of "Financial Statements for Fiscal 2010".

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 (Total)
	1Q end	2Q end	3Q end	Year end	Total	
	¥	¥	¥	¥	¥	¥ million
First Series Class 1 Preferred Stock						
Fiscal 2009	—	0.00	—	0.00	0.00	—
Fiscal 2010	—	0.00	—	6.50	6.50	1,012
Fiscal 2011 (estimate)	—	—	—	—	—	
Second Series Class 3 Preferred Stock						
Fiscal 2009	—	0.00	—	0.00	0.00	—
Fiscal 2010	—	0.00	—	1.50	1.50	1,200
Fiscal 2011 (estimate)	—	—	—	—	—	

Note: MHFG and MHTB signed a share exchange agreement as of April 28, 2011.

MHTB will become a wholly-owned subsidiary of MHFG (※) through the share exchange. Therefore, MHTB does not estimate dividends.

※ Under the assumption that the share exchange will have been approved at the relevant general meeting of shareholders, etc.

Contents of Attachment

	<i>page</i>
1. Consolidated Results of Operations	2
(1) Results of Operations	2
(2) Financial Conditions	3
(3) Policy on Profit Distribution, Dividends for Fiscal 2010	3
2. Organization Structure of MHTB Group	4
3. Management Policy	5
(1) Principal Management Policy	5
(2) Management's Medium/Long-term Targets and Issues to be Resolved	5
4. Consolidated Financial Statements	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income	9
(3) Consolidated Statements of Changes in Net Assets	10
(4) Consolidated Statements of Cash Flows	12
(5) Note for the Assumption of Going Concern	14
Notes to Consolidated Financial Statement	14
Basis for Presentation and Principles of Consolidation	14
Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements	18
Additional Information	18
Notes	19
(Consolidated Balance Sheet)	19
(Consolidated Statement of Income)	21
(Consolidated Statements of Comprehensive Income)	22
(Consolidated Statement of Changes in Net Assets)	23
(Consolidated Statement of Cash Flows)	25
(Financial Instruments)	26
(Securities)	34
(Money Held in Trust)	35
(Reference) Market Value Information of Securities of Loan Trusts	35
(Segment Information)	36
(Per Share Information for Common Stock)	39
(Subsequent Event)	40
(Reference) Comparison of Statements of Trust Assets and Liabilities	42
5. Non-Consolidated Financial Statements	43
(1) Non-Consolidated Balance Sheets	43
(2) Non-Consolidated Statements of Income	45
(3) Non-Consolidated Statements of Changes in Net Assets	47
(4) Note for the Assumption of Going Concern	49
(Reference) Statement of Trust Assets and Liabilities	49
(Reference) Comparison of Balances of Principal Items	50
SELECTED FINANCIAL INFORMATION For Fiscal 2010	

(Please refer to “SUMMARY OF FINANCIAL RESULTS”, attached for more information.)

1. Consolidated Results of Operations

(1) Results of Operations

The Japanese economy in fiscal 2010 showed a constant recovery, due to an improvement in overseas economies centered on emerging countries. Exports and production increased throughout fiscal 2010, and domestic private demand was showing movements towards a pickup, reflecting the effects of economic policy measures. However, uncertainty of production activities and the outlook for the Japanese economy has risen due to the influence of the Great East Japan Earthquake and problem of electric power supply. The deflationary keynote for prices continues.

The long-term yield on Japanese government bonds decreased until October and recorded the 0.8% range due to expansion of the accommodative monetary policy measures implemented by both Japanese and U.S. central banks. After that, it increased due to expectation of a worldwide economic recovery and closed in the middle 1.2% range at fiscal year-end.

Nikkei 225 Stock Average, while it dropped reflecting the effects of the appreciation of the yen in the first half of fiscal 2010, rose to the high 10,000 yen range thereafter. However, it dropped to the low 8,000 yen range after the earthquake and closed in the high 9,000 yen range at fiscal year-end.

In the foreign exchange market, the yen appreciation trend continues although the Japanese government conducted a foreign exchange intervention in the middle of September for the first time in six and a half years. The yen's exchange rate against the U.S. dollar appreciated after the earthquake and recorded a rate over 76.25 yen, an unprecedented highest price. However, it has depreciated thereafter, triggered by the coordinated intervention by the Group of Seven; it closed in the low 83 yen range at fiscal year-end.

Under such an economic environment, Consolidated net income for fiscal 2010 was ¥24.6 billion.

MHTB Group extracts “Wealth Management”, “Corporate” and “Trading and others” as reportable segments based on the business segments and monitors “Gross Profit without Credit Costs for Trust Accounts” and “Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)” in order to assess its performance.

Gross Profit in “Wealth Management” - services to the private client - was ¥22.8 billion. Gross Profit in “Corporate” - services to the corporate client - was ¥82.6 billion. Gross Profit in “Trading and others” - bonds trading and certain loans and others - was ¥26.3 billion. Gross Profit in total reportable segments was ¥131.8 billion. Net Business Profit in total reportable segments was ¥44.4 billion.

(2) Financial Conditions

a) Asset, Liabilities, Net Assets and Cash Flows

Total assets as of March 31, 2011 amounted to ¥6,356.1 billion, increasing by ¥439.9 billion from the end of the previous fiscal year. Of this amount, Loans and bills discounted amounted to ¥3,241.4 billion, decreasing by ¥204.2 billion. Securities amounted to ¥2,050.4 billion, increasing by ¥519.9 billion mainly due to an increase in Japanese government bonds.

Total liabilities as of March 31, 2011 amounted to ¥6,026.7 billion, increasing by ¥423.7 billion from the end of the previous fiscal year. Of this amount, Deposits amounted to ¥2,401.2 billion, decreasing by ¥175.1 billion mainly due to a decrease in time deposits.

Total net assets as of March 31, 2011 amounted to ¥329.4 billion, increasing by ¥16.2 billion from the end of the previous fiscal year.

Retained earnings as of March 31, 2011 amounted to ¥50.2 billion due to a net income for fiscal 2010, ¥24.6 billion. Valuation difference on available-for-sale securities amounted to ¥22.7 billion, decreasing by ¥8.6 billion.

Cash Flow from Operating Activities was ¥618.7 billion, of which the main elements were the increase in borrowed money (excluding subordinated borrowings), deposit (excluding deposit paid to central banks) and negotiable certificates of deposit and the decrease in loans and bills discounted and deposit.

Cash Flow from Investing Activities was ¥(562.1) billion, of which the main elements were the purchase and sales of securities.

Cash Flow from Financing Activities was ¥(38.2) billion, of which the main elements were the redemption of subordinated bonds.

As a result, Cash and Cash Equivalents as of March 31, 2011 was ¥87.4 billion, increasing by ¥17.5 billion from the end of the previous fiscal year.

b) Consolidated Capital Adequacy Ratio (Preliminary)

The Consolidated Capital Adequacy Ratio (Basel II BIS Capital Ratio) was 16.34 % (preliminary). The comparative capital adequacy ratio, including fiscal 2010 is as follows:

March 31, 2009	March 31, 2010	March 31, 2011
13.32%	15.73%	16.34% (Preliminary)

c) Trust Accounts (Non-Consolidated)

Total assets of Trust accounts amounted to ¥51,447.3 billion, decreasing by ¥846.1 billion from the end of the previous fiscal year.

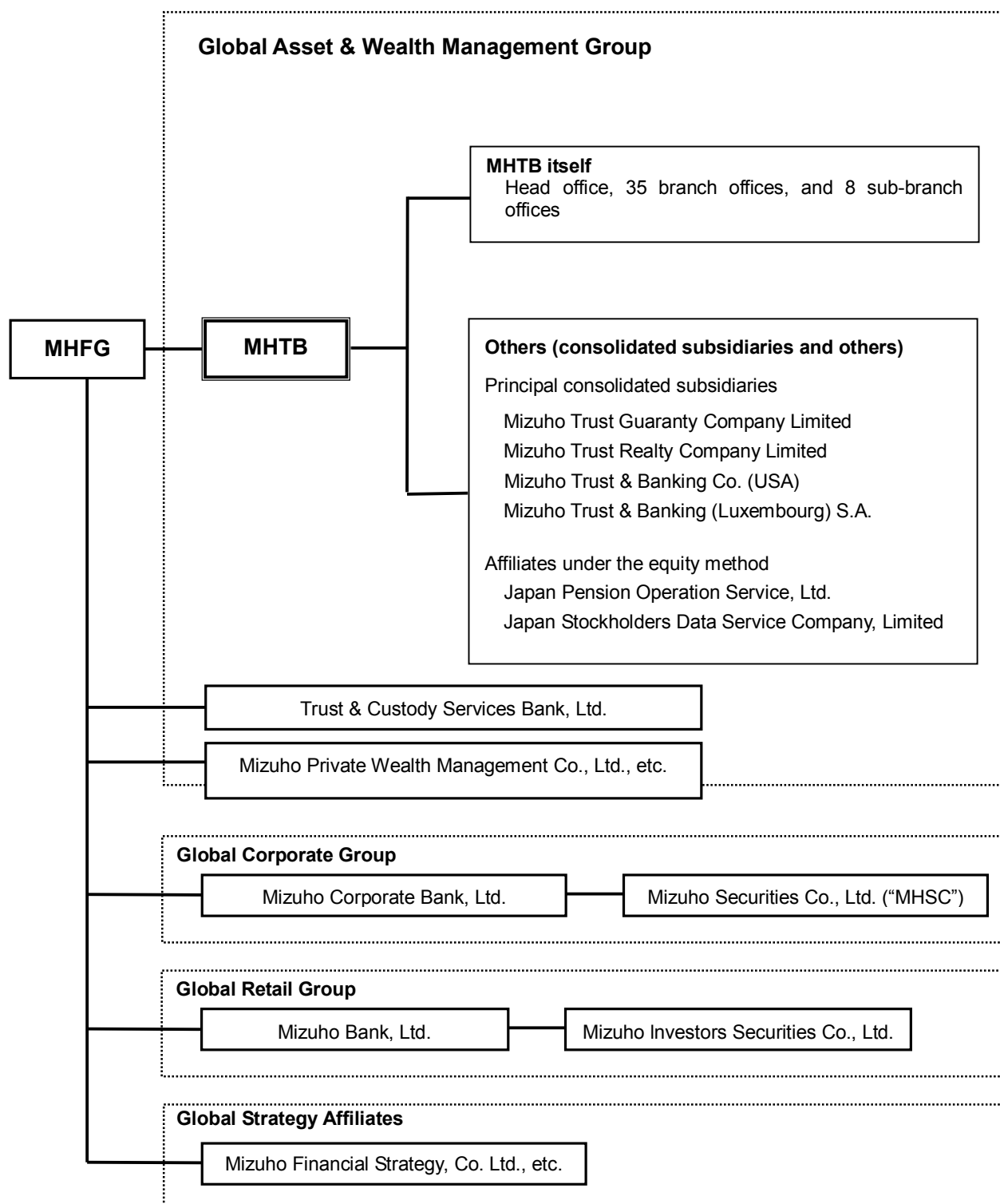
(3) Policy on Profit Distribution, Dividends for Fiscal 2010

MHTB has a basic policy of regular stable cash dividend payments given its public profile as a trust banking company, while increasing retained earnings from the viewpoint of a sound financial position.

MHTB proposes a cash dividend per share of common stock for fiscal 2010 of ¥1.00. MHTB also proposes making dividend payments on preferred stock as prescribed.

2. Organization Structure of MHTB Group

MHTB Group is composed of Mizuho Trust & Banking Co., Ltd. (“MHTB”) whose parent company is Mizuho Financial Group, Inc. (“MHFG”), 11 consolidated subsidiaries, and 2 affiliates under the equity method (see below). MHTB Group provides various financial services, principally trust and banking services.



3. Management Policy

(1) Principal Management Policy

Mizuho Trust & Banking Co., Ltd. (“MHTB”) pursues its goals of being “the Most Trusted Trust Bank by Customers and Clients” on the basis of the two fundamental management philosophies that form the foundation of its management strategies and decision-making process, “To provide the highest global level of financial services to our customers and clients as a comprehensive service provider and trust banking company of Mizuho Financial Group” and “To be held in high regard by its shareholders and the financial markets as a leading comprehensive trust banking company in Japan”.

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

Mizuho Financial Group, Inc. (“MHFG”) and MHTB signed the Memorandum of Understanding (the “MOU”) on turning MHTB into Wholly-Owned Subsidiaries of MHFG as of March 15, 2011 and signed a share exchange agreement pursuant to the MOU as of April 28, 2011.

MHFG and MHTB are planning to conduct the share exchange (the “Transactions”) effective as of September 1, 2011, on the assumption that, among other things, the share exchange will have been approved at the relevant general meeting of shareholders, etc., and filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for the share exchange.

The Transactions are intended to further enhance the “Mizuho group collective capabilities” by integrating group-wide business operations, optimizing management resources, such as workforce and branch network. MHTB aims to “the best Trust Bank centered on trust business” through provision of the sophisticated trust products, services and solutions to customers of the whole MHFG group, and improves its own profitability by accelerating the implementation of the Transformation.

Under such activities, MHTB’s principal management policy in fiscal 2011 is as follows:

- a) Promote the implementation of the Mizuho’s Transformation Program strongly
- b) Increase profits and significantly broaden its customer base through the provision of sophisticated trust products and/or trust services to customers of the whole MHFG group, and realize cost structure reforms
- c) Strengthen internal control activities and carry out further facilitated financing and Financial ADR Systems

MHTB will exert its utmost efforts, as a trust bank, to assist society and customers affected by the Great Eastern Japan Earthquake in their recovery and reconstruction efforts, and render assistance through its real estate business and trust function, etc., in addition to responding to the demand for reconstruction funds.

MHTB will strive to increase further its corporate value by accelerating these activities, and will meet the expectations of shareholders of MHTB who would own the shares of common stock of MHFG at the completion of the Transactions.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

		<i>Millions of yen</i>	
		As of March 31, 2010	As of March 31, 2011
Assets			
Cash and due from banks	¥	390,977	¥ 592,739
Monetary claims bought		200,059	135,487
Trading assets		57,626	61,592
Securities		1,530,532	2,050,469
Loans and bills discounted		3,445,646	3,241,406
Foreign exchanges		2,095	180
Other assets		179,293	171,475
Tangible fixed assets		34,433	33,529
<i>Buildings, net</i>		14,383	13,717
<i>Land</i>		15,318	15,318
<i>Lease assets, net</i>		1,337	1,222
<i>Other tangible fixed assets</i>		3,393	3,271
Intangible fixed assets		31,861	26,215
<i>Software</i>		21,349	20,393
<i>Lease assets</i>		139	67
<i>Other intangible fixed assets</i>		10,371	5,754
Deferred tax assets		27,500	21,868
Customers' liabilities for acceptances and guarantees		41,073	42,128
Allowance for loan losses		(24,896)	(20,893)
Allowance for investment loss		—	(0)
Total assets	¥	5,916,203	¥ 6,356,199
Liabilities			
Deposits	¥	2,576,407	¥ 2,401,225
Negotiable certificates of deposit		811,900	971,010
Call money and bills sold		521,427	582,328
Payables under securities lending transactions		239,315	190,798
Trading liabilities		63,028	63,532
Borrowed money		301,900	785,670
Foreign exchanges		0	3
Bonds payable		126,700	88,500
Borrowed money from trust account		862,362	849,340
Other liabilities		41,405	34,480
Provision for bonuses		2,353	2,430
Provision for retirement benefits		476	496
Provision for directors' retirement benefits		257	296
Provision for contingent loss		13,121	13,315
Provision for reimbursement of deposits		1,200	1,150
Deferred tax liabilities		0	0
Acceptances and guarantees		41,073	42,128
Total liabilities	¥	5,602,929	¥ 6,026,709

		<i>Millions of yen</i>	
		As of March 31, 2010	As of March 31, 2011
Net assets			
Capital stock	¥	247,260	¥ 247,303
Capital surplus		15,402	15,445
Retained earnings		25,594	50,201
Treasury stock		(137)	(140)
Total shareholders' equity		288,119	312,811
Valuation difference on available-for-sale securities		31,359	22,732
Deferred gains or losses on hedges		(5,787)	(5,093)
Foreign currency translation adjustment		(2,101)	(2,930)
Total accumulated other comprehensive income		23,471	14,709
Subscription rights to shares		290	385
Minority interests		1,392	1,583
Total net assets		313,273	329,490
Total liabilities and net assets	¥	5,916,203	¥ 6,356,199

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income**

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Ordinary income	¥ 213,386	¥ 201,307
Trust fees	48,514	48,773
Interest income	73,705	63,025
<i>Interest on loans and discounts</i>	<i>54,025</i>	<i>46,316</i>
<i>Interest and dividends on securities</i>	<i>15,279</i>	<i>13,686</i>
<i>Interest on call loans and bills bought</i>	<i>33</i>	<i>26</i>
<i>Interest on receivables under securities borrowing transactions</i>	<i>5</i>	<i>—</i>
<i>Interest on deposits with banks</i>	<i>1,138</i>	<i>999</i>
<i>Other interest income</i>	<i>3,223</i>	<i>1,996</i>
Fees and commissions	60,305	60,435
Trading income	4,192	3,239
Other ordinary income	9,491	13,433
Other income	17,177	12,399
Ordinary expenses	192,389	172,608
Interest expenses	28,755	20,504
<i>Interest on deposits</i>	<i>11,874</i>	<i>7,166</i>
<i>Interest on negotiable certificates of deposit</i>	<i>2,352</i>	<i>1,245</i>
<i>Interest on call money and bills sold</i>	<i>1,380</i>	<i>787</i>
<i>Interest on payables under securities lending transactions</i>	<i>943</i>	<i>922</i>
<i>Interest on borrowings and rediscounts</i>	<i>979</i>	<i>934</i>
<i>Interest on bonds</i>	<i>2,390</i>	<i>2,227</i>
<i>Other interest expenses</i>	<i>8,833</i>	<i>7,220</i>
Fees and commissions payments	15,085	14,680
Other ordinary expenses	2,058	3,285
General and administrative expenses	114,712	109,340
Other expenses	31,777	24,798
<i>Provision of allowance for loan losses</i>	<i>2,807</i>	<i>—</i>
<i>Other</i>	<i>28,970</i>	<i>24,798</i>
Ordinary profit	20,996	28,698
Extraordinary income	2,684	3,518
Gain on disposal of noncurrent assets	98	0
Reversal of allowance for loan losses	—	2,663
Reversal of provision for reimbursement of deposits	—	49
Recoveries of written-off claims	2,585	805
Extraordinary loss	1,637	239
Loss on disposal of noncurrent assets	1,058	130
Impairment loss	579	2
Other	—	106
Income before income taxes and minority interests	22,043	31,977
Income taxes:		
Current	115	409
Deferred	7,214	6,781
Total	7,329	7,190
Income before minority interests	14,714	24,786
Minority interests in income (loss)	(167)	179
Net income	¥ 14,881	¥ 24,607

Consolidated Statements of Comprehensive Income

	<i>Millions of yen</i>			
	For the fiscal year ended March 31, 2010		For the fiscal year ended March 31, 2011	
Income before minority interests	¥	—	¥	24,786
Other comprehensive income		—		(8,746)
Valuation difference on available-for-sale securities		—		(8,612)
Deferred gains or losses on hedges		—		694
Foreign currency translation adjustment		—		(828)
Comprehensive income		—		16,040
Comprehensive income attributable to owners of the parent		—		15,846
Comprehensive income attributable to minority interests	¥	—	¥	194

(3) Consolidated Statements of Changes in Net Assets

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity	¥	¥
Capital stock		
Balance at the end of previous period	247,231	247,260
Changes of items during the period		
Issuance of new shares	28	43
Total changes of items during the period	28	43
Balance at the end of current period	247,260	247,303
Capital surplus		
Balance at the end of previous period	15,373	15,402
Changes of items during the period		
Issuance of new shares	28	43
Total changes of items during the period	28	43
Balance at the end of current period	15,402	15,445
Retained earnings		
Balance at the end of previous period	10,713	25,594
Changes of items during the period		
Net income	14,881	24,607
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	14,881	24,607
Balance at the end of current period	25,594	50,201
Treasury stock		
Balance at the end of previous period	(134)	(137)
Changes of items during the period		
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Total changes of items during the period	(2)	(2)
Balance at the end of current period	(137)	(140)
Total shareholders' equity		
Balance at the end of previous period	273,184	288,119
Changes of items during the period		
Issuance of new shares	56	86
Net income	14,881	24,607
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Total changes of items during the period	14,935	24,691
Balance at the end of current period	288,119	312,811

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Accumulated other comprehensive income	¥	¥
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(14,226)	31,359
Changes of items during the period		
Net changes of items other than shareholders' equity	45,586	(8,627)
Total changes of items during the period	45,586	(8,627)
Balance at the end of current period	31,359	22,732
Deferred gains or losses on hedges		
Balance at the end of previous period	(4,583)	(5,787)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,204)	694
Total changes of items during the period	(1,204)	694
Balance at the end of current period	(5,787)	(5,093)
Foreign currency translation adjustment		
Balance at the end of previous period	(2,204)	(2,101)
Changes of items during the period		
Net changes of items other than shareholders' equity	103	(828)
Total changes of items during the period	103	(828)
Balance at the end of current period	(2,101)	(2,930)
Total accumulated other comprehensive income		
Balance at the end of previous period	(21,014)	23,471
Changes of items during the period		
Net changes of items other than shareholders' equity	44,485	(8,761)
Total changes of items during the period	44,485	(8,761)
Balance at the end of current period	23,471	14,709
Subscription rights to shares	¥	¥
Balance at the end of previous period	155	290
Changes of items during the period		
Net changes of items other than shareholders' equity	135	95
Total changes of items during the period	135	95
Balance at the end of current period	290	385
Minority interests	¥	¥
Balance at the end of previous period	1,206	1,392
Changes of items during the period		
Net changes of items other than shareholders' equity	186	191
Total changes of items during the period	186	191
Balance at the end of current period	1,392	1,583
Total net assets	¥	¥
Balance at the end of previous period	253,531	313,273
Changes of items during the period		
Issuance of new shares	56	86
Net income	14,881	24,607
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	44,806	(8,474)
Total changes of items during the period	59,742	16,216
Balance at the end of current period	313,273	329,490

(4) Consolidated Statements of Cash Flows

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) operating activities	¥	¥
Income before income taxes and minority interests	22,043	31,977
Depreciation and amortization	8,172	9,225
Impairment loss	579	2
Equity in (earnings) losses of affiliates	688	(119)
Increase (decrease) in allowance for loan losses	2,009	(2,939)
Increase (decrease) in allowance for investment loss	—	0
Increase (decrease) in provision for contingent loss	410	194
Increase (decrease) in provision for bonuses	(205)	77
Increase (decrease) in provision for retirement benefits	1,167	20
Increase (decrease) in provision for directors' retirement benefits	(17)	38
Increase (decrease) in provision for reimbursement of deposits	245	(49)
Gain on fund management	(73,705)	(63,025)
Financing expenses	28,755	20,504
Loss (gain) related to securities	(6,273)	(6,809)
Loss (gain) on money held in trust	16	—
Foreign exchange losses (gains)	23,465	32,358
Loss (gain) on disposal of noncurrent assets	960	130
Loss (gain) on securities contribution to employees' retirement benefits trust	(6,731)	—
Net decrease (increase) in trading assets	(5,671)	(3,966)
Net increase (decrease) in trading liabilities	3,704	504
Net decrease (increase) in loans and bills discounted	(20,625)	203,173
Net increase (decrease) in deposit	(467,791)	(166,970)
Net increase (decrease) in negotiable certificates of deposit	181,220	159,110
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(315,552)	483,770
Net decrease (increase) in deposit (excluding deposit paid to central banks)	(135,733)	(192,338)
Net decrease (increase) in call loans	89,224	64,580
Net decrease (increase) in receivables under securities borrowing transactions	40,249	—
Net increase (decrease) in call money	(137,381)	60,901
Net increase (decrease) in payables under securities lending transactions	164,456	(48,517)
Net decrease (increase) in foreign exchanges-assets	1,071	1,914
Net increase (decrease) in foreign exchanges-liabilities	(1)	3
Net increase (decrease) in borrowed money from trust account	34,649	(13,022)
Proceeds from fund management	77,693	69,210
Payments for finance	(32,445)	(23,345)
Other, net	15,990	2,964
Subtotal	(505,362)	619,558
Income taxes paid	(536)	(822)
Net cash provided by (used in) operating activities	(505,899)	618,736

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) investing activities		
Purchase of securities	(2,883,356)	(2,669,982)
Proceeds from sales of securities	1,867,621	1,677,992
Proceeds from redemption of securities	1,461,476	432,819
Increase in money held in trust	(1,000)	—
Decrease in money held in trust	983	—
Purchase of tangible fixed assets	(754)	(977)
Purchase of intangible fixed assets	(16,236)	(9,015)
Proceeds from sales of tangible fixed assets	282	0
Proceeds from sales of intangible fixed assets	7,206	6,964
Proceeds from sales of investments in subsidiaries	406	—
Net cash provided by (used in) investing activities	436,628	(562,198)
Net cash provided by (used in) financing activities		
Issuance of subordinated bonds	20,800	—
Redemption of subordinated bonds	(38,000)	(38,200)
Proceeds from issuance of common stock	0	0
Cash dividends paid to minority shareholders	—	(2)
Purchase of treasury stock	(3)	(3)
Proceeds from sales of treasury stock	0	0
Net cash provided by (used in) financing activities	(17,202)	(38,205)
Effect of exchange rate change on cash and cash equivalents	421	(831)
Net increase (decrease) in cash and cash equivalents	(86,051)	17,501
Cash and cash equivalents at beginning of period	156,028	69,977
Cash and cash equivalents at end of period	¥ 69,977	¥ 87,478

(5) Note for the Assumption of Going Concern

Nothing to report regarding doubt of MHTB as a going concern.

Notes to Consolidated Financial Statement

Amounts less than one million yen are rounded down.

Basis for Presentation and Principles of Consolidation**1. Scope of Consolidation**

- (1) Number of consolidated subsidiaries: 11
Names of principal companies:
Mizuho Trust Guaranty Company Limited
Mizuho Trust Realty Company Limited
Mizuho Trust & Banking Co. (USA)
Mizuho Trust & Banking (Luxembourg) S.A.
- (2) Number of non-consolidated subsidiaries: Not applicable

2. Application of the Equity Method

- (1) Number of non-consolidated subsidiaries under the equity method: Not applicable
- (2) Number of affiliates under the equity method: 2
Japan Pension Operation Service, Ltd.
Japan Stockholders Data Service Company Limited
- (3) Number of non-consolidated subsidiaries not under the equity method: Not applicable
- (4) Number of affiliates not under the equity method: Not applicable

3. Balance Sheet Dates of Consolidated Subsidiaries

- (1) Balance sheet dates of consolidated subsidiaries are as follows:
December 31 : 5 companies
March 31 : 6 companies
- (2) These consolidated subsidiaries were consolidated based on their financial statements as of and for the fiscal year ended their respective balance sheet dates.
The necessary adjustments have been made to the consolidated 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

- (1) Summary of special purpose entities subject to disclosure and transactions with these special purpose entities.
MHTB offered loans, credit facilities and liquidity facilities to three special purpose entities (incorporated in the Cayman Islands) for their finance by borrowings, in order to support securitization of money claims of customers. The aggregate assets and aggregate liabilities of these three special purpose entities at their respective balance sheet dates amounted to ¥18,675 million and ¥18,675 million, respectively. MHTB did not own any shares with voting rights for these special purpose entities and has not sent any director or employee to them.
- (2) Transactions with special purpose entities during the fiscal year.
Balance of major transactions as of March 31, 2011

Loans and bills discounted	¥ 16,682 million
Credit and liquidity facilities	¥ 10,015 million
Major income and expense	
Interest on loans and discounts	¥ 160 million

5. Standards of Accounting Method

(1) Valuation of Trading assets & liabilities and recording of income & expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of financial instruments 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 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 their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading income and Trading expenses include the interest income and interest expenses 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

Regarding available-for-sale securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the consolidated balance sheet date, securities other than Japanese stocks which have readily determinable fair values are stated at fair values at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities for which it is deemed to be extremely difficult to determine fair values are stated at acquisition cost as determined by the moving average method. The valuation difference on available-for-sale securities is included directly in Net assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(3) Derivative Transactions

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

(4) Depreciation

a: Tangible fixed assets (excluding lease assets)

Regarding depreciation of Tangible fixed assets of MHTB, depreciation of buildings is computed by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and other is computed by the declining-balance method applicable share of the following range of useful lives.

Buildings	3 years to 50 years
-----------	---------------------

Other	2 years to 20 years
-------	---------------------

With respect to the consolidated subsidiaries, depreciation of Tangible fixed assets is computed mainly by the declining-balance method over the estimated useful lives.

b: Intangible fixed assets (excluding lease assets)

The amortization of Intangible fixed assets is computed by the straight-line method. Development costs for internally used software are capitalized and amortized using the straight-line method over their estimated useful lives (mainly 5 years), as determined by MHTB and its consolidated subsidiaries.

c: Lease assets

Regarding depreciation and amortization of lease assets in Tangible fixed assets and Intangible fixed assets for finance leases that do not involve the transfer of ownership to the lessee, basically the same method as the one applied to fixed assets owned by themselves is used.

(5) Deferred Assets

Bond issuance costs are expensed as incurred.

(6) Allowance for loan losses

Allowance for loan losses of MHTB and certain consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Corporation Law or other similar laws (“Bankrupt Obligors”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligors”), allowance is 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 Obligor”), allowance is 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, allowance is 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 allowance 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, allowance is provided for the losses estimated for each individual loan.

For claims extended to other obligors, allowance is maintained at rates derived from historical credit loss experience and other factors. Allowance for loan losses 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 claims 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 department. Allowance for loan losses is 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 ¥17,953 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) Allowance for investment loss

Allowance for investment loss 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.

(8) Provision for bonuses

Provision for bonuses, 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) Provision for retirement benefits

Provision for retirement benefits (including Prepaid pension cost), which is provided for future benefit payments to employees, is recorded as the required amount accrued at the end of the fiscal year, 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 starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees (mainly 10 years to 14 years).

(10) Provision for directors’ retirement benefits

With respect to the domestic consolidated subsidiaries, Provision for directors’ 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 fiscal year based on the internally established standards.

(11) Provision for contingent loss

Provision for contingent loss is maintained to provide against possible losses from contingencies in trust transactions. The balance is a reasonable estimate of possible future losses, on an individual basis, considered to require a provision.

(12) Provision for reimbursement of deposits

Provision for reimbursement of deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal.

(13) Translation of assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in foreign currencies of MHTB are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries are translated into Japanese yen primarily at the exchange rates in effect at their respective balance sheet dates.

(14) Hedge accounting

a: Hedge for interest rate risk

MHTB applies the deferred method or fair-value method of hedge accounting for the interest rate risk accompanying various monetary assets and liabilities.

The portfolio hedge for a large volume of small-value monetary claims and liabilities is accounted for by the method stipulated in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (Japanese Institute of Certified Public Accountants "JICPA" Industry Audit Committee Report No. 24).

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

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instruments.

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

Deferred gains or losses on hedges recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on “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 derivative transactions. These deferred hedge gains or losses are amortized as interest income or interest expenses over the 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, at the end of the fiscal year were ¥2,337 million and ¥2,125 million, respectively.

b: Hedge for foreign exchange risk

MHTB applies the deferred method of hedge accounting to hedge foreign exchange risk associated with various foreign currency denominated monetary assets and liabilities as stipulated in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks” (JICPA Industry Audit Committee Report No. 25). The effectiveness of the hedge is assessed by confirming that the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies is equal to or smaller than the amounts of the foreign currency position of the hedged monetary assets and liabilities denominated in foreign currency.

In addition to the above methods, MHTB applies the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with other securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

c: Inter-company transaction and other

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading account and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the consolidated 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 Nos. 24 and 25.

(15) Consumption tax and other

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

(16) Amortization of Goodwill

The entire amount of goodwill is fully amortized in the period of occurrence, as the amount has no material impact.

(17) Scope of Cash and Cash Equivalent in 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 the central banks included in “Cash and due from banks” on the consolidated balance sheet.

Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements

(Accounting Standard for Equity Method of Accounting for Investments)

MHTB has applied “Accounting Standard for Equity Method of Accounting for Investments” (Accounting Standards Board of Japan “ASBJ” Statement No.16, released on March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (ASBJ PITF No.24, March 10, 2008) commencing with this period.

There is no impact on consolidated financial statements.

(Accounting Standard for Asset Retirement Obligations)

MHTB and its subsidiaries have applied “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) commencing with this period.

This change decreases “Income before income taxes and minority interests” by ¥135 million.

Additional Information

MHTB has applied “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, June 30, 2010) from the end of the fiscal year.

However, the amounts of “Accumulated other comprehensive income” and “Total accumulated other comprehensive income” in the previous fiscal year are shown as the amount of “Valuation and translation adjustments” and “Total valuation and translation adjustments”.

NOTES

(Consolidated Balance Sheet)

1. Investments in non-consolidated subsidiaries and affiliates amounted to ¥1,954 million.
2. Loans and bills discounted include Loans to Bankrupt Obligors of ¥1,665 million and Non-Accrual Delinquent Loans of ¥35,555 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 No. 3, subsections 1 to 5 or No. 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 for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.
3. Balance of Loans Past Due for 3 Months or More: ¥96 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.
4. Balance of Restructured Loans: ¥15,804 million.
Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, 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 3 Months or More are not included.
5. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥53,122 million.
The amounts given in Notes 2. through 5. are gross amounts before deduction of amounts for the Allowance for loan losses.
6. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although MHTB has the rights to sell or pledge these bankers' acceptance, commercial bills, documentary bills and foreign exchange bills. The principal amount of these bills amounted to ¥498 million.
7. The following assets were pledged as collateral:

Securities:	¥ 1,506,710 million
Loans and bills discounted:	¥ 370,706 million
The following liabilities were collateralized by the above assets:	
Deposits:	¥ 7,555 million
Call money and bills sold:	¥ 130,000 million
Payables under securities lending transactions:	¥ 190,798 million
Borrowed money:	¥ 765,670 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivative transactions and others were collateralized by Securities amounting to ¥127,335 million.
None of the assets was pledged as collateral in connection with borrowings by affiliates.
Other assets includes initial margins of futures markets of ¥2,564 million and guarantee deposits of ¥9,288 million.

8. Overdrafts protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB and certain consolidated 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 ¥1,018,504 million. Of this amount, ¥894,657 million relates to contracts in which the original contractual term is one year or less, or which are unconditionally cancelable at any time. Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB and its consolidated subsidiaries. A provision is included in many of these contracts that entitles MHTB and its consolidated 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. MHTB and its consolidated subsidiaries obtain, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.
9. Accumulated depreciation of Tangible fixed assets amounted to ¥35,641 million.
10. The book value of Tangible fixed assets adjusted for gains on sales of replaced assets amounted to ¥1,077 million.
11. Borrowed money includes subordinated borrowed money of ¥20,000 million with a covenant that performance of the obligation is subordinated to that of other obligations.
12. Bonds payable solely consists of subordinated bonds.
13. The principal amounts of money trusts and loan trusts with guarantees for the repayment of trust principal were ¥836,180 million and ¥383 million, respectively.
14. Net assets per share of common stock: ¥25.36
15. Projected benefit obligations etc. as of the consolidated balance sheet date are as follows:

Projected benefit obligations	¥	(123,409)	million
Plan assets (Fair value)		130,696	million
Unfunded retirement benefit obligations		7,287	million
Unrecognized actuarial differences		39,500	million
Net amount on Consolidated Balance Sheet		46,787	million
Prepaid pension cost		47,284	million
Provision for retirement benefits		(496)	million

(Consolidated Statement of Income)

1. Other income includes Gain on sales of stocks and other securities of ¥4,347 million.
2. Other expenses includes written-off of loans of ¥4,594 million and losses on devaluation of stocks and other securities of ¥6,134 million.
3. Other in Extraordinary loss solely consists of accumulated impact of the application of “Accounting Standard for Asset Retirement Obligations” until the end of the previous fiscal year on Income before income taxes and minority interest.
4. Net income per share of common stock for the fiscal year: ¥4.45
5. Diluted net income per share of common stock for the fiscal year: ¥3.10

(Consolidated Statement of Comprehensive Income)

1. Other comprehensive income for the fiscal year ended March 31, 2010 are as follows:

Other comprehensive income	¥	44,524	million
Valuation difference on available-for-sale securities		45,626	million
Deferred gains or losses on hedges		(1,204)	million
Foreign currency translation adjustment		103	million

2. Comprehensive income for the fiscal year ended March 31, 2010 are as follows:

Comprehensive income	¥	59,239	million
Comprehensive income attributable to owners of the parent		59,366	million
Comprehensive income attributable to minority interests		(127)	million

(Consolidated Statement of Changes in Net Assets)

1. Types and numbers of outstanding shares are as follows:

	<i>Thousands of Shares</i>				Remarks
	As of March 31, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011	
Outstanding shares					
Common stock	5,025,370	846	—	5,026,216	*
First Series Class 1 Preferred Stock	155,717	—	—	155,717	
Second Series Class 3 Preferred Stock	800,000	—	—	800,000	
Total	5,981,087	846	—	5,981,933	

* Increase is due to issuance of new shares (846 thousand shares) by the exercise of subscription rights to shares.

2. Types and numbers of treasury stock are as follows:

	<i>Thousands of Shares</i>				Remarks
	As of March 31, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011	
Outstanding shares					
Common stock	856	41	2	895	*
Total	856	41	2	895	

* Increases are due to repurchase of fractional shares (41 thousand shares), decreases are due to additional purchase of fractional shares (2 thousand shares).

3. Subscription rights to shares and Treasury subscription rights to shares are as follows:

<i>(Millions of yen)</i>								
Issuer	Type of subscription right to shares	Type of shares subject to subscription rights to shares	Number of shares subject to subscription rights to shares				As of March 31, 2011	Remarks
			As of March 31, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011		
MHTB	Treasury subscription rights to shares	—	— (—)	— (—)	— (—)	— (—)	— (—)	
	Stock options		—				385	
Consolidated subsidiaries (Treasury)			—				— (—)	
Total			—				385 (—)	

4. Cash dividends distributed by MHTB are as follows:

(1) Cash Dividends paid during the fiscal year ended March 31, 2011

There is nothing to report.

(2) Cash dividends whose record date falls in the fiscal year ended March 31, 2011 and whose effective date comes after the end of the fiscal year:

Cash Dividends on common stock and preferred stock are proposed as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 22, 2011.

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 22, 2011	Common Stock	5,025	1.00	March 31, 2011	
(Ordinary General Meeting of Shareholders)	First Series Class 1 Preferred Stock	1,012	6.50	March 31, 2011	June 23, 2011
	Second Series Class 3 Preferred Stock	1,200	1.50	March 31, 2011	

(Consolidated Statement of Cash Flows)

Cash and cash equivalents on the Consolidated Statement of Cash Flows at the end of the fiscal year reconciles to Cash and due from banks on the consolidated balance sheet as follows:

Cash and due from banks	¥	592,739	million
Time deposit placed	¥	(452,874)	million
Other deposit placed	¥	(52,386)	million
Cash and cash equivalents	¥	87,478	million

(Financial Instruments)

For the fiscal year ended March 31, 2011

1. Status on financial instruments

(1) Policy for using financial instruments

MHTB and its subsidiaries, primarily engaging in trust & banking business, incur financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engaging in trading business for certain financial products.

For the above funding and investment, MHTB appropriately manages the risk of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and risk of financial instruments

The financial assets of MHTB and its subsidiaries are mainly Loans and bills discounted to customers and Securities (stocks, government bonds and other) for the purpose of deposit payment reserves and investments. These financial assets have the risk of losses (credit risk) that may be incurred due to a decline in, or total loss of, the value of assets, as a result of financial deterioration in a counterparty's and an issuer's financial position, and have the risk of losses (market risk) incurred by MHTB and its consolidated subsidiaries due to fluctuations in interest rates, stock prices and foreign exchange rates.

As for financial liabilities, deposits from customers are the main instruments for MHTB as a stable source of funding and, in addition, raising money from the financial markets is also its funding method. These financing instruments have 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 necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

As interest-rate risk management of the assets and liabilities of MHTB and its consolidated subsidiaries ("ALM"), MHTB implements the portfolio hedge by classifying numerous financial assets and liabilities in several interest-rate risk categories and utilizing interest-rate swaps and other derivatives as the hedging instruments for cash-flow hedges and fair-value hedges. MHTB applies hedge accounting to the majority of these derivatives for the ALM purpose, which it treats as a deferred hedge. The effectiveness of hedging activities for the hedges is regularly assessed with regression analysis and other methods to ensure whether the hedging instruments highly reduce the exposure to changes in fair value and variable cash flows from hedged items. In addition, MHTB also deals in financial derivatives for trading purposes.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of the financial assets and liabilities of MHTB and its consolidated subsidiaries, exposing MHTB and its consolidated subsidiaries to various risks, including credit risk, market risk, liquidity risk and other risks.

(3) Risk management for financial instruments

a. Commitment to risk management

MHTB recognizes conducting appropriate operations tailored to the risks and managing such risks as one of the high-priority issues of the company management. In order to increase the value of the company while maintaining financial soundness and stability, MHTB maintains comprehensive risk management and control measures.

MHTB maintains "Basic policy for risk management" established by the Board of Directors. The policy clearly defines the kinds of risks to be managed, sets forth the organizational structure and provides for the human resources training necessary for appropriate levels of risk management. The policy also provides for audits to measure the effectiveness and suitability of the risk management structure. In line with the basic policy, MHTB maintains various measures to strengthen and enhance the sophistication of our risk management system.

b. General concept of risk management

MHTB classifies its risk exposure according to the various kinds of risks, including "credit risk", "market risk", "liquidity risk" and "operational risk", and manages each type of risk according to its characteristics.

In addition to managing each type of risk individually, MHTB has 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, MHTB is allocated risk capital by Mizuho Financial Group Inc., the parent company of MHTB, to control risk within the limits set for it. MHTB also controls risk within managerially acceptable limits by working to ensure that the overall risk MHTB holds on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health, MHTB regularly monitors 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.

c. Credit risk management

MHTB has adopted two different, but mutually complementary approaches in credit risk management. The first approach is "credit management", in which MHTB manages 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, MHTB curbs losses in the case of a credit event. The second approach is "credit portfolio management", in which MHTB utilizes statistical methods to assess the potential for losses related to credit risk. Through this process, MHTB identifies credit risk and responds appropriately.

The Board of Directors determines key matters pertaining to credit risk in line with "Basic policy for credit risk management" established by the parent company. In addition, MHTB has established Portfolio Management Committee as one of its business policy committees. This committee broadly discusses and coordinates basic credit risk policy, credit portfolio management and credit risk monitoring. The senior executive officer responsible for credit risk management oversees matters relating to credit risk management planning and operations. Credit Risk Management Department monitors, analyzes and submits suggestions concerning credit risk and formulates and executes plans in connection with basic matters pertaining to credit risk management. MHTB applies statistical methods to manage the possibility of loan losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VaR"). The difference of expected loss and credit VaR is measured as credit risk amount ("unexpected loss"). MHTB recognizes two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. The one type of risk is "credit concentration risk", which stems from granting excessive credit to certain individual counterparties. The other type of risk is "chain-reaction default risk", which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. MHTB makes appropriate management to control these risks in line with the specific guidelines for each.

Credit department carries out analysis and screening of each potential transaction and approves it in accordance with the lines of authority set forth in "Basic policies for credit risk management". In addition, to provide checks and balances, MHTB has established Internal Audit Department that is independent of the business units.

d. Market risk management

The Board of Directors establishes MHTB's "Basic policy for market risk management" and determines key matters in line with "Basic policy for market risk management" established by the parent company. President & CEO supervises the market risks in accordance with basic policy. In addition, MHTB has established ALM & Market Risk Committee as one of its business policy committees. This 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. Based on a common risk capital allocation framework of Mizuho Group, MHTB manages market risk by setting limits according to the risk capital allocated to market risk by the parent company.

The senior executive officer responsible for market risk management oversees matters relating to market risk management planning and operations. Risk Management Department is responsible for monitoring, reporting and analyzing market risk, proposing responses to market risk, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, Risk Management Department assesses and manages overall market risk of MHTB, submitting reports to President & CEO on a daily basis and to the Board of Directors, Executive Management Committee, ALM & Market Risk Committee and other on a regular basis. To manage market risk, MHTB sets 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, MHTB sets limits for VaR and for losses. For banking activities, MHTB sets position limits based on interest rate sensitivity as needed. In addition, MHTB has 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 the market operations. When VaR is not adequate to control the risks, the middle offices manage risk using additional risk indices such as sensitivities of the 10 basis point value, carry out stress tests and set stop loss limits as needed.

e. Situation of Market Risk

(i) Banking business

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

	Billions of yen
	Fiscal year ended March 31, 2011
As of fiscal year end	19.7
Maximum	20.8
Minimum	16.2
Average	18.6

【Definition of Banking business】

The following transactions are applicable to banking business, excluding trading business and strategically-held equity.

- (1) Deposits and loans as well as related funding activities, and hedges against interest rate risk.
- (2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk. Banking business VaR used to calculate Market Risk Equivalent is based on the following:

Model: variance co-variance model

Confidence interval: one-tailed 99.0%; holding period of 22 trading days; and historical observation period of one year.

(ii) Trading business

The following table shows the VaR figures relating to our trading activities for the fiscal year indicated:
VaR figures relating to our trading activities

	Millions of yen
	Fiscal year ended March 31, 2011
As of fiscal year end	14
Maximum	109
Minimum	11
Average	39

【Definition of Trading business】

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

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

Model: historical simulation model

Confidence interval: one-tailed 99.0%; holding period of 1 trading day; and historical observation period of one year.

<Risk Control under VaR>**(iii) Strategic Equity Holding**

We make the same market risk management based on VAR and risk indices for strategic equity holding portfolio as banking business and trading business.

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to the 1% change in Topix index) is set as 1.8 billion yen at the fiscal year ended March 31, 2011.

VaR is a commonly used market risk management technique with statistical assumptions to measure possible maximum loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VaR model has the following shortcomings:

- VaR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VaR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VaR might underestimate the probability of extreme market movements when the market gets inactive as VaR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The variance co-variance model used in banking business as the measurement technique of VaR assumes that change in a market movement follows a normal distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. The model might also underestimate the risk when the normal correlation assumption between interest rate and share price collapses under the circumstance that rise in the interest rate and deterioration of share price happen simultaneously.

The historical simulation model used in trading business as the measurement technique of VaR assumes that the change of the risk factor and the change of the quotation of the portfolio follow a past empirical distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption.

We check the validity of the market risk measurement made by VaR approach periodically by the back-test which compares VaR with actual profit and loss. In addition to VaR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VaR approach is not able to cover.

f. Liquidity risk management

The liquidity risk management structure is generally the same as the market risk management structure described in item “d. Market risk management”. However, the senior executive officer in charge of Treasury Department is responsible for matters relating to planning and running cash flow management operations, while Treasury Department 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 ALM & Market Risk Management Committee, Executive Management Committee and President & CEO.

MHTB measures liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed, coordinated and determined by ALM & Market Risk Management Committee. MHTB has established classifications for the cash flow conditions affecting MHTB, ranging from “normal” to “cause for concern” and “critical,” and has established procedures for dealing with cases which are deemed to fall into the “cause for concern” or “critical” categories. In addition, MHTB has constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect funding by establishing action plans.

(4) Supplementary information for the fair values of financial instruments

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. Fair values of Financial instruments and other

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2011. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

Millions of yen			
	Amount on Consolidated B/S	Fair Value	Difference
(1) Cash and due from banks (*1)	592,619	592,619	—
(2) Monetary claims bought (*1)	135,149	133,019	(2,130)
(3) Trading assets			
Trading securities	272	272	—
(4) Securities			
Available-for-sale securities	2,026,759	2,026,759	—
(5) Loans and bills discounted	3,241,406		
Allowance for loan losses (*1)	(20,054)		
	3,221,352	3,248,921	27,569
Total assets	5,976,152	6,001,591	25,439
(1) Deposits	2,401,225	2,399,079	(2,146)
(2) Negotiable certificates of deposit	971,010	971,010	—
(3) Call money and bills sold	582,328	582,328	—
(4) Payables under securities lending transactions	190,798	190,798	—
(5) Borrowed money	785,670	786,755	1,085
(6) Bonds payable	88,500	92,676	4,176
(7) Borrowed money from trust account	849,340	849,340	—
Total liabilities	5,868,873	5,871,988	3,115
Derivative transactions (*2)			
Not qualifying for Hedge accounting	3,894		
Qualifying for Hedge accounting	(6,034)		
Allowance for loan losses (*1)	(3)		
Total derivative transactions	(2,142)	(2,142)	—

(*1) General and specific allowance for loan losses which correspond to Loans and bills discounted and derivative transactions are deducted. Allowance for loan losses on Cash and due from banks and Monetary claims bought is directly deducted from the consolidated balance sheet amount due to the consideration of materiality.

(*2) Derivative transactions recorded in Trading assets, Trading liabilities, 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, and items that are net debts in total are presented in parentheses.

Note 1. Valuation method of fair value of financial instruments

Assets

(1) Cash and due from banks

As for due from banks which have no maturity, since fair values of these items approximate book values, MHTB deems book values as fair values. As for the due from banks which have a maturity, since the contractual terms of these items are short (within six months), and since fair values of these items approximate book values, MHTB deems book values as fair values.

(2) Monetary claims bought

Except for the short term claims with contractual terms within six months, reasonably calculated amounts including prices provided by brokers or information vendors are deemed as fair value of Monetary claims bought. Monetary claims bought with contractual terms within six months, fair values of these items approximate to book values, MHTB deems book values as fair values.

(3) Trading assets

Fair value of securities held for trading purposes is based on the quoted market prices and other.

(4) Securities

Fair values of stocks are based on the prices on the exchanges, and those of bonds and other securities are based on the quoted market price or prices provided by brokers or information vendors. Fair values of private placement bonds are calculated by the discounted cash flow method based on the discount rates reflecting the credit capabilities of issuers. Floating-rate Japanese government bonds with very few contracted orders have previously been stated at fair value based on the prices on the exchange market. These prices, however, in the period are not recognized as a basis of fair value, and floating-rate Japanese government bonds are stated at reasonably calculated amounts. The models applied to calculate the amount are the discounted cash flow method and other. These variables are mainly the yields of 10-year Japanese government bonds and the volatility of 10-year underlying assets in interest rate swaption trades.

(5) Loans and bills discounted

Fair values of Loans and bills discounted 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 types, internal ratings and terms of the Loans and bills discounted. For claims extended to Bankrupt Obligors, Substantially Bankrupt Obligors and Intensive Control Obligor, the allowance for loan losses to the claims referred to above is calculated based on the expected amounts recoverable from the collaterals and guarantees. Since fair values of these loans and bills discounted approximate the loans and bills discounted less allowance for loan losses, MHTB deems the net values as 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 and Negotiable certificates of deposit

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 time deposits are calculated by classifying them based on certain terms and by discounting their future cash flows. The discount rates used in these calculations are the market interest rates.

(2) Negotiable certificates of deposit, (3) Call money and bills sold and

(4) Payables under securities lending transactions

Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate the book values, MHTB deems the book values as fair values.

(5) Borrowed money

Except for the short term borrowings with contractual terms within six months, fair values of Borrowed money are calculated by discounting the total amount of the principal and interest of such Borrowed money classified based on certain terms at the interest rates considered to be applicable to similar borrowings. As for Borrowed money with contractual terms within six months, fair value of these items approximate the book values, and as such MHTB deems the book values as fair values.

(6) Bonds payable

Fair values of bonds issued by MHTB are the quoted market prices for those which have the quoted market prices, and calculated by discounting the total amount of principal and interest at the interest rates considered to be applicable to similar bond issued for those which do not have quoted market prices.

(7) Borrowed money from trust account

Borrowed money from trust account of MHTB represents transactions where MHTB manages the money accepted on trust in the banking account. Since its feature is similar as the demand deposits, MHTB deems the book values as fair values.

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 for which it is deemed to be extremely difficult to determine the fair value are as follows, and are not included in “Assets, (4) Securities”.

Millions of yen	
Type of financial instruments	Amount on Consolidated B/S
Unlisted stocks (*1)	16,959
Investments in partnerships (*2)	6,749
Total	23,709

(*1) Unlisted stocks which are inclusive of foreign equity and investments in affiliates, are not subject to disclosure of fair value as they have no quoted market prices and for these stocks it is deemed to be extremely difficult to determine fair values. The devaluation of the unlisted stocks during the fiscal year is ¥69 million.

(*2) Certain partnerships are not subject to disclosure of fair values as they consist of unlisted stock and other financial instruments for which it is deemed to be extremely difficult to determine fair values.

(Securities)

In addition to Securities on the consolidated balance sheet, "Securities" includes Trading account securities in "Trading assets", Negotiable certificates of deposit in "Cash and due from banks" and certain items in "Monetary claims bought".

1. Trading securities (as of March 31, 2011)

Millions of yen

Contents	Valuation difference credited (charged) to income
Trading securities	2

2. Bonds held-to-maturity (as of March 31, 2011): Nil

3. Available-for-sale securities which have readily determinable fair value (as of March 31, 2011)

Millions of yen

Contents		Amount on Consolidated B/S	Acquisition cost	Valuation difference
Amount on Consolidated B/S exceeds Acquisition cost	Stocks	128,245	81,381	46,864
	Bonds	596,664	588,742	7,922
	Government bonds	577,295	569,895	7,399
	Local government bonds	2,095	2,062	32
	Corporate bonds	17,274	16,784	490
	Other	69,084	66,457	2,627
	Foreign securities	5,975	5,218	757
	Monetary claims bought	51,611	50,772	839
	Other	11,498	10,467	1,030
	Sub-total	793,995	736,580	57,414
Amount on Consolidated B/S not exceed Acquisition cost	Stocks	59,493	70,170	(10,676)
	Bonds	920,344	923,143	(2,798)
	Government bonds	903,550	906,148	(2,598)
	Local government bonds	1,486	1,507	(20)
	Corporate bonds	15,307	15,486	(179)
	Other	340,246	358,071	(17,824)
	Foreign securities	288,606	301,940	(13,333)
	Monetary claims bought	35,587	36,107	(520)
	Other	16,052	20,023	(3,971)
	Sub-total	1,320,084	1,351,384	(31,299)
Total		2,114,079	2,087,965	26,114

4. Bonds held-to-maturity sold during fiscal year (from April 1, 2010 to March 31, 2011): Nil

5. Available-for-sale securities sold during the fiscal year (from April 1, 2010 to March 31, 2011)

Millions of yen

	Amount sold	Total amount of gains on sales	Total amount of losses on sales
Stocks	12,582	3,628	642
Bonds	832,322	6,479	491
Government bonds	801,178	6,090	472
Local government bonds	4,357	99	—
Corporate bonds	26,785	289	19
Other	807,140	7,367	3,105
Foreign securities	789,278	6,523	2,218
Monetary claims bought	4,529	188	—
Other	13,331	656	887
Total	1,652,045	17,475	4,240

Note: Available-for-sale securities for which it is deemed to be extremely difficult to determine the fair value are included.

6. Devaluated securities

Securities (except for trading 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 (“devaluation”). If the fair value (primarily the closing market price at the balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value.

The amount of devaluation for the fiscal year was ¥6,027 million totally for stocks.

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

Securities whose market price is 50% or less of the acquisition cost.

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

(Money Held in Trust)

- 1 Money held in Trust for investments (as of March 31, 2011): Nil
- 2 Money held in Trust held-to-maturity (as of March 31, 2011): Nil
- 3 Other Money held in Trust (not for investments and held to maturity) (as of March 31, 2011): Nil

(Reference) Market Value Information of Securities of Loan Trusts (as of March 31, 2011): Nil

(Segment Information)

For the fiscal year ended March 31, 2011

1. Outline of Reportable Segments

MHTB and its subsidiaries (hereafter MHTB Group) categorize business segments based on the nature of the products and services provided, the type of customer and the Group's organizational structure. MHTB Group extracts the reportable segments based on the business segments.

The following reportable segment information has been prepared in accordance with the internal management reports which are reviewed by the managements in order to assess the performance of each business segment. The managements mainly monitor "Gross Profit without Credit Costs for Trust Accounts" and "Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)" in order to assess its performance.

MHTB Group extracts "Wealth Management", "Corporate" and "Trading and others" in MHTB as reportable segments. The outline of them is as follows:

○ Wealth Management

Wealth Management primarily serves the consulting service related to asset management and asset control, administration and execution of wills, various type of loans, deposit services, sales of investment trusts and asset management products utilized trust functions to private clients.

○ Corporate

Corporate primarily provide Real estate agency, Real estate business included in appraisal and securitization, Management of pension assets and trustee for pension trusts includes defined benefit plan and defined contribution plan, Various type of consulting, Pension and Assets management business included in actuarial service and management of pensioner, Stock transfer agency included in management of list of shareholders, calculation of dividend and others, Stock transfer agency planning service which provide the advisory in stock related work, Liquidation of assets mainly in monetary claims, Structured products business in order to provide new products that utilize the trust scheme, Custody services included in trustee of investment trusts and other, and Other deposit and loan service to corporate clients.

○ Trading and others

This segment includes bonds trading, ALM and certain loans including non-recourse loan. The corporate centers and others are included in this segment.

2. Measurement of "Gross Profit without Credit Costs for Trust Accounts", "Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)" and "Assets" in reportable segments

The following reportable segment information is in accordance with the internal management report.

"Gross Profit without Credit Costs for Trust Accounts" is a summary of Trust Fees without Credit Costs for Trust Accounts, Net Interest Income, Net Fees and Commissions Income, Net Trading Income and Net Other Ordinary Income.

"Gross Profit without Credit Costs for Trust Accounts" less General and Administrative Expenses (Excluding Non-Recurring Loss) and other adjustments (equity in earnings of affiliates and others) is "Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)".

The managements do not refer the balance of assets by the segment in order to allocate resources to a segment and to assess its performance, the assets by the reportable segment information is not provided.

"Gross Profit without Credit Costs for Trust Accounts" between the reportable segments is based on the current market prices.

3. Information for “Gross Profit without Credit Costs for Trust Accounts” and “Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)” by the reportable segment

Millions of yen

	Reportable segments				Others (Note 3)	Total
	Wealth Management	Corporate	Trading and others	Total		
Gross Profit without Credit Costs for Trust Accounts	22,891	82,681	26,300	131,874	18,563	150,437
Expenses (Excluding Non-Recurring Loss)	—	—	—	87,385	13,161	100,546
Others	—	—	—	—	(4,042)	(4,042)
Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)	—	—	—	44,488	1,360	45,849

Note 1: “Gross Profit without Credit Costs for Trust Accounts” is presented in lieu of Sales as is the case for non-financial companies.

Note 2: “Gross Profit without Credit Costs for Trust Accounts” in the total of the reportable segment is inclusive of ¥42,534 million of the net interest income.

Note 3: “Others” is a business segment not included in the reportable segment and is inclusive of real estate agency services and custody services both operated by consolidated subsidiary and others. Others include the adjustments (i.e. net of the transaction placed between MHTB and subsidiaries).

4. Reconciliation of Segmental Results to Consolidated Statement of Income

There is a difference between “Gross Profit without Credit Costs for Trust Accounts” and “Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)” in accordance with internal management report and “Ordinary profit” and “Net income before taxes and minority interests” in the consolidated statement of income.

The reconciliation between them is as follows:

(1) Reconciliation between “Gross Profit without Credit Costs for Trust Accounts” and Ordinary profit in the consolidated statement of income

Millions of yen

Gross Profit without Credit Costs for Trust Accounts	Amount
Total of Reportable segments	131,874
Gross Profit without Credit Costs for Trust Accounts of Others	18,563
Credit Costs for Trust Accounts	—
Other Income	12,399
General and Administrative Expenses	(109,340)
Other Expenses	(24,798)
Ordinary profit in the consolidated statement of income	28,698

- (2) Reconciliation between “Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)” and Net income before taxes and minority interests in consolidated statement of income

Millions of yen	
Net Business Profit (without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses)	Amount
Total of Reportable segments	44,488
Net Business Profit	1,360
(without Credit Costs for Trust Accounts, before Provision for General Allowance for Loan Losses) of Others	—
Credit Costs for Trust Accounts	(8,793)
Non-Recurring Loss	(4,788)
Expenses related to Portfolio Problems for Banking Account	(3,335)
Net Gain (Loss) related to Stocks and Other Securities	3,278
Net Extraordinary Income (Loss)	(232)
Others	
Net income before taxes and minority interests in the consolidated statement of income	31,977

(Additional Information)

MHTB has applied “Accounting Standard for Disclosure about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009) and “Guidance on Accounting Standard for Disclosure about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008) commencing with this period.

(Per Share Information for Common Stock)

		Fiscal 2010
Net assets per share of common stock	Yen	25.36
Net income per share of common stock	Yen	4.45
Diluted net income per share of common stock	Yen	3.10

Note 1. The basis of calculation of net assets per share of common stock is as follows:

		Fiscal 2010 (as of March 31, 2011)
Total net assets	Millions of yen	329,490
Amount deducted from net assets	Millions of yen	202,040
Paid-in amount of preferred stock	Millions of yen	197,858
Cash Dividend on Preferred Stock	Millions of yen	2,212
Subscription rights to shares	Millions of yen	385
Minority interests	Millions of yen	1,583
Net assets related to common stock	Millions of yen	127,449
Number of shares, based on which total net assets per share of common stock was calculated.	Thousands of shares	5,025,321

2. The basis of the calculation of net income per share of common stock and diluted net income per share of common stock is as follows:

		Fiscal 2010 from April 1, 2010 to March 31, 2011
Net income per share of common stock		
Net income	Millions of yen	24,607
Amount not attributable to common stock	Millions of yen	2,212
Cash Dividend on Preferred Stock	Millions of yen	2,212
Net income related to common stock	Millions of yen	22,395
Average outstanding shares of common stock	Thousands of shares	5,025,204
Diluted net income per share of common stock		
Adjustment to Net income	Millions of yen	2,212
Cash Dividend on Preferred Stock	Millions of yen	2,212
Increased number of shares of common stock	Thousands of shares	2,891,962
First series class 1 preferred stock	Thousands of shares	949,563
Second series class 3 preferred stock	Thousands of shares	1,938,400
Subscription rights to shares	Thousands of shares	3,999
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 effect.		

(Subsequent event)

Mizuho Financial Group, Inc. (“MHFG”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHTB into a wholly-owned subsidiary of MHFG by means of a share exchange and signed a share exchange agreement.

Prior to the effective date of the Share Exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange and the Osaka Securities Exchange (the last trading date will be August 26, 2011).

- (1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

a. Name of the wholly-owned subsidiary in the share exchange	Mizuho Trust & Banking Co., Ltd.
b. Purpose of business	Trust and banking business
c. Effective date of the share exchange	September 1, 2011 (Scheduled)
d. Legal method of the share exchange	The Share Exchange in which MHFG will become a wholly-owning parent and MHTB will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law
e. Main purpose of the share exchange	MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, “profitability,” “financial base” and “front-line business capabilities,” while pursuing the group’s “customer first policy.” The Transactions are intended to further enhance the “group collective capabilities” by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transactions aim to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

a. Share allotment ratio

Company Name	MHFG (wholly-owning parent company in the Share Exchange)	MHTB (wholly-owned subsidiary in the Share Exchange)
Details of allotment of shares upon the Share Exchange	1	0.54

b. Calculation method

MHFG and MHTB engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHTB's financial conditions, performance trends and stock price movements, etc. As a result, MHFG determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHTB determined that the share exchange ratio stated above was beneficial to the shareholders of MHTB, and MHFG and MHTB resolved the share exchange ratio for the Share Exchange at the meetings of their respective board of directors held on April 28, 2011.

c. Number of shares to be delivered

Shares of common stock of MHFG: 823,462,056 shares (Scheduled)

(Reference)

Comparison of Statements of Trust Assets and Liabilities

Millions of yen

Statements of Trust Account items	Fiscal 2010 as of March 31, 2011	Fiscal 2009 as of March 31, 2010	Change
Loans and Bills Discounted	1,625,189	2,086,594	(461,404)
Securities	754,977	885,081	(130,103)
Beneficiary Rights to the Trusts	35,641,075	34,118,649	1,522,425
Securities Held in Custody Accounts	848,624	785,056	63,568
Money Claims	5,690,799	6,143,010	(452,211)
Tangible Fixed Assets	4,959,336	5,335,718	(376,382)
Intangible Fixed Assets	96,384	146,085	(49,700)
Other Claims	297,379	1,237,945	(940,565)
Due from Banking Account	849,340	862,362	(13,022)
Cash and Due from Banks	684,203	692,912	(8,708)
Total Assets	51,447,312	52,293,417	(846,105)
Money Trusts	13,440,223	13,313,820	126,403
Pension Trusts	4,197,575	4,093,418	104,157
Property Formation Benefit Trusts	4,608	4,322	286
Loan Trusts	443	26,661	(26,217)
Investment Trusts	11,890,798	11,955,684	(64,885)
Money Entrusted Other than Money Trusts	1,919,703	2,176,530	(256,826)
Securities Trusts	5,250,521	4,972,436	278,085
Money Claim Trusts	5,316,174	5,817,209	(501,034)
Land and Fixtures Trusts	210,749	220,696	(9,946)
Composite Trusts	9,212,362	9,708,666	(496,304)
Other Trusts	4,149	3,973	175
Total Liabilities	51,447,312	52,293,417	(846,105)

Note: 1. Amounts less than one million yen are rounded down.

2. Statements of Trust Account Items are selected based on trust business referred to in "Enforcement Regulations for the Law Concerning Concurrent Operations, etc., of Trust Business by Financial Institutions."

The only company to operate trust business is MHTB in MHTB and its consolidated subsidiaries.

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

Millions of yen

	As of March 31, 2010	As of March 31, 2011
Assets		
Cash and due from banks	¥ 315,410	¥ 497,456
Cash	11,463	20,410
Due from banks	303,947	477,046
Monetary claims bought	200,059	135,487
Trading assets	57,626	61,592
Trading account securities	397	272
Trading-related financial derivatives	57,229	61,320
Securities	1,542,759	2,062,272
Government bonds	861,322	1,480,571
Local government bonds	6,784	3,581
Corporate bonds	47,339	32,581
Stocks	235,401	208,442
Other securities	391,911	337,094
Loans and bills discounted	3,457,921	3,249,647
Bills discounted	953	498
Loans on bills	125,646	92,079
Loans on deeds	3,043,865	2,893,209
Overdrafts	287,456	263,860
Foreign exchanges	2,095	180
Due from foreign banks (our accounts)	2,095	180
Other assets	170,649	163,447
Domestic exchange settlement account, debit	3	5
Prepaid expenses	676	663
Accrued income	22,450	19,938
Initial margins of futures markets	2,521	2,564
Variation margins of futures markets	—	7
Derivatives other than for trading-assets	1,024	121
Other	143,971	140,146
Tangible fixed assets	29,558	29,046
Buildings, net	12,577	12,057
Land	14,295	14,295
Lease assets, net	69	10
Other tangible fixed assets	2,616	2,682
Intangible fixed assets	20,102	19,684
Software	19,783	19,387
Lease assets	24	1
Other intangible fixed assets	294	294
Deferred tax assets	27,618	21,980
Customers' liabilities for acceptances and guarantees	41,013	42,007
Allowance for loan losses	(22,891)	(18,127)
Allowance for investment loss	—	(0)
Total assets	¥ 5,841,921	¥ 6,264,676

Millions of yen

	As of March 31, 2010	As of March 31, 2011
Liabilities		
Deposits	¥ 2,508,676	¥ 2,313,827
Current deposits	31,041	41,228
Ordinary deposits	513,821	609,349
Deposits at notice	10,403	5,012
Time deposits	1,931,093	1,621,735
Other deposits	22,315	36,501
Negotiable certificates of deposit	817,200	976,410
Call money	521,427	582,328
Payables under securities lending transactions	239,315	190,798
Trading liabilities	63,028	63,532
Derivatives of securities related to trading transactions	3	1
Trading-related financial derivatives	63,024	63,531
Borrowed money	301,900	785,670
Borrowings from other banks	301,900	785,670
Foreign exchanges	3	7
Due to foreign banks (their accounts)	3	3
Due to foreign banks (our accounts)	0	—
Foreign bills payable	—	3
Bonds payable	126,700	88,500
Borrowed money from trust account	862,362	849,340
Other liabilities	31,541	25,939
Domestic exchange settlement account, credit	0	0
Income taxes payable	466	472
Accrued expenses	18,593	15,783
Unearned revenue	2,219	1,881
Deposits received from employees	0	0
Variation margins of futures markets	27	55
Derivatives other than for trading-liabilities	927	50
Lease obligations	214	41
Other	9,093	7,654
Provision for bonuses	1,972	1,956
Provision for contingent loss	13,121	13,315
Provision for reimbursement of deposits	1,200	1,150
Acceptances and guarantees	41,013	42,007
Total liabilities	5,529,462	5,934,784
Net assets		
Capital stock	247,260	247,303
Capital surplus	15,395	15,439
Legal capital surplus	15,395	15,439
Retained earnings	24,211	49,415
Legal retained earnings	8,061	8,061
Other retained earnings	16,150	41,354
<i>Retained earnings brought forward</i>	<i>16,150</i>	<i>41,354</i>
Treasury stock	(137)	(140)
Total shareholders' equity	286,730	312,018
Valuation difference on available-for-sale securities	31,225	22,580
Deferred gains or losses on hedges	(5,787)	(5,093)
Total valuation and translation adjustments	25,437	17,487
Subscription rights to shares	290	385
Total net assets	312,459	329,891
Total liabilities and net assets	¥ 5,841,921	¥ 6,264,676

(2) Non-Consolidated Statements of Income

Millions of yen

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Ordinary income	¥ 186,988	¥ 175,670
Trust fees	48,514	48,773
Interest income	73,364	62,873
Interest on loans and discounts	54,217	46,516
Interest and dividends on securities	15,225	13,681
Interest on call loans	33	26
Interest on receivables under securities borrowing transactions	5	—
Interest on deposits with banks	660	652
Other interest income	3,223	1,995
Fees and commissions	41,778	41,737
Fees and commissions on domestic and foreign exchanges	530	525
Other fees and commissions	41,248	41,212
Trading income	4,192	3,239
Gains on trading account securities transactions	0	3
Income from securities and derivatives related to trading transactions	136	42
Income from trading-related financial derivatives transactions	4,055	3,194
Other ordinary income	9,152	13,379
Gains on foreign exchange transactions	265	—
Gains on sales of bonds	8,339	12,988
Income from derivatives other than for trading or hedging	545	202
Other	1	188
Other income	9,985	5,665
Gain on sales of stocks and other securities	2,223	4,347
Other	7,761	1,318
Ordinary expenses	163,848	148,007
Interest expenses	28,472	20,339
Interest on deposits	11,695	7,107
Interest on negotiable certificates of deposit	2,379	1,260
Interest on call money	1,380	787
Interest on payables under securities lending transactions	943	922
Interest on borrowings and rediscounts	978	926
Interest on bonds	2,390	2,227
Interest on interest swaps	3,911	2,658
Other interest expenses	4,792	4,448
Fees and commissions payments	14,570	14,450
Fees and commissions on domestic and foreign exchanges	309	338
Other fees and commissions	14,261	14,111
Other ordinary expenses	1,932	3,340
Loss on foreign exchange transactions	—	90
Loss on sales of bonds	1,890	2,777
Loss on devaluation of bonds	41	28
Other	—	445
General and administrative expenses	100,204	95,983

Millions of yen

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Other expenses	18,668	13,894
Provision of allowance for loan losses	1,844	—
Written-off of loans	6,657	4,591
Losses on sales of stocks and other securities	891	1,588
Losses on devaluation of stocks and other securities	1,631	6,134
Loss on money held in trust	16	—
Provision of allowance for investment loss	—	0
Provision for contingent loss	410	194
Provision for reimbursement of deposits	245	—
Other	6,971	1,385
Ordinary profit	23,139	27,662
Extraordinary income	2,592	4,557
Gain on disposal of noncurrent assets	6	0
Reversal of allowance for loan losses	—	3,702
Reversal of provision for reimbursement of deposits	—	49
Recoveries of written-off claims	2,585	805
Extraordinary loss	1,604	188
Loss on disposal of noncurrent assets	1,048	84
Impairment loss	556	2
Other	—	100
Income before income taxes	24,126	32,031
Income taxes		
Current	4	0
Deferred	7,336	6,827
Total	7,341	6,827
Net income	¥ 16,785	¥ 25,203

(3) Non-Consolidated Statements of Changes in Net Assets

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity	¥	¥
Capital stock		
Balance at the end of previous period	247,231	247,260
Changes of items during the period		
Issuance of new shares	28	43
Total changes of items during the period	28	43
Balance at the end of current period	247,260	247,303
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	15,367	15,395
Changes of items during the period		
Issuance of new shares	28	43
Total changes of items during the period	28	43
Balance at the end of current period	15,395	15,439
Total capital surplus		
Balance at the end of previous period	15,367	15,395
Changes of items during the period		
Issuance of new shares	28	43
Total changes of items during the period	28	43
Balance at the end of current period	15,395	15,439
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	8,061	8,061
Balance at the end of current period	8,061	8,061
Other retained earnings		
Retained earnings brought forward		
Balance at the end of previous period	(634)	16,150
Changes of items during the period		
Net income	16,785	25,203
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	16,785	25,203
Balance at the end of current period	16,150	41,354
Total retained earnings		
Balance at the end of previous period	7,426	24,211
Changes of items during the period		
Net income	16,785	25,203
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	16,785	25,203
Balance at the end of current period	24,211	49,415

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Treasury stock		
Balance at the end of previous period	(134)	(137)
Changes of items during the period		
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Total changes of items during the period	(2)	(2)
Balance at the end of current period	(137)	(140)
Total shareholders' equity		
Balance at the end of previous period	269,891	286,730
Changes of items during the period		
Issuance of new shares	56	86
Net income	16,785	25,203
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Total changes of items during the period	16,839	25,287
Balance at the end of current period	286,730	312,018
Valuation and translation adjustments	¥	¥
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(14,373)	31,225
Changes of items during the period		
Net changes of items other than shareholders' equity	45,598	(8,644)
Total changes of items during the period	45,598	(8,644)
Balance at the end of current period	31,225	22,580
Deferred gains or losses on hedges		
Balance at the end of previous period	(4,583)	(5,787)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,204)	694
Total changes of items during the period	(1,204)	694
Balance at the end of current period	(5,787)	(5,093)
Total valuation and translation adjustments		
Balance at the end of previous period	(18,956)	25,437
Changes of items during the period		
Net changes of items other than shareholders' equity	44,394	(7,950)
Total changes of items during the period	44,394	(7,950)
Balance at the end of current period	25,437	17,487
Subscription rights to shares	¥	¥
Balance at the end of previous period	155	290
Changes of items during the period		
Net changes of items other than shareholders' equity	135	95
Total changes of items during the period	135	95
Balance at the end of current period	290	385
Total net assets	¥	¥
Balance at the end of previous period	251,089	312,459
Changes of items during the period		
Issuance of new shares	56	86
Net income	16,785	25,203
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	44,529	(7,855)
Total changes of items during the period	61,369	17,432
Balance at the end of current period	312,459	329,891

(4) Note for the Assumption of Going Concern

Nothing to report regarding doubt of MHTB as a going concern.

(Reference)

Statement of Trust Assets and Liabilities

As of March 31, 2011

Millions of yen			
Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	1,625,189	Money Trusts	13,440,223
Securities	754,977	Pension Trusts	4,197,575
Beneficiary Rights to the Trusts	35,641,075	Property Formation Benefit Trusts	4,608
Securities held in Custody Accounts	848,624	Loan Trusts	443
Money Claims	5,690,799	Investment Trusts	11,890,798
Tangible Fixed Assets	4,959,336	Money Entrusted Other than Money Trusts	1,919,703
Intangible Fixed Assets	96,384	Securities Trusts	5,250,521
Other Claims	297,379	Money Claim Trusts	5,316,174
Due from Banking Account	849,340	Land and Fixtures Trusts	210,749
Cash and Due from Banks	684,203	Composite Trusts	9,212,362
		Other Trusts	4,149
Total	51,447,312	Total	51,447,312

Note:

1. Amounts less than one million yen are rounded down.
2. The statement is exclusive of the Trusts that is difficult to value monetarily.
3. Beneficiary Rights to the Trusts is inclusive of entrusted Trusts for asset maintenance of ¥ 34,710,179 million.
4. Joint trust assets under the management of other companies: ¥ 1,616,348 million.
There is no "Trust assets under the service-shared co-trusteeship" in "Joint trust assets under the management of other companies."
5. Loans and bills discounted among Money Trusts with the contracts of principal indemnification amounted to ¥ 26,089 million.
Of this amount, balance of Non-Accrual Delinquent Loans is ¥ 3,095 million.

(Reference) Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows:

Money Trusts

Millions of yen

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	26,089	Principal	836,180
Securities	7	Reserve	79
Others	810,414	Others	251
Total	836,510	Total	836,510

Note: Amounts less than one million yen are rounded down.

Loan Trusts

Millions of yen

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	—	Principal	383
Securities	—	Reserve	53
Others	443	Others	6
Total	443	Total	443

Note: Amounts less than one million yen are rounded down.

(Reference)

Comparison of Balances of Principal Items

Millions of yen

Items	Fiscal 2010 as of March 31, 2011	Fiscal 2009 as of March 31, 2010	Change
Total Amount of Funds	20,933,088	20,764,097	168,991
Deposits	2,313,827	2,508,676	(194,848)
Negotiable Certificates of Deposit	976,410	817,200	159,210
Money Trusts	13,440,223	13,313,820	126,403
Pension Trusts	4,197,575	4,093,418	104,157
Property Formation Benefit Trusts	4,608	4,322	286
Loan Trusts	443	26,661	(26,217)
Loans and Bills Discounted	4,874,837	5,544,515	(669,678)
of Banking account	3,249,647	3,457,921	(208,273)
of Trust accounts	1,625,189	2,086,594	(461,404)
Securities for Investments	2,817,250	2,427,841	389,409
of Banking account	2,062,272	1,542,759	519,512
of Trust accounts	754,977	885,081	(130,103)

Note: Amounts less than one million yen are rounded down.

SELECTED FINANCIAL INFORMATION

For Fiscal 2010



Mizuho Trust & Banking Co., Ltd.

CONTENTS

Notes:

"CON": Consolidated figures of Mizuho Trust & Banking Co., Ltd. ("MHTB") and its subsidiaries

"NON": Non-consolidated figures of MHTB

"NON<MHTB and MHAC>": Aggregated figures of MHTB including past figures for its former financial subsidiary for corporate revitalization

* MHTB merged with its own financial subsidiary for corporate revitalization as of October 1, 2005.

		Page
SUMMARY OF FINANCIAL RESULTS		1
I. FINANCIAL DATA FOR FISCAL 2010		Page
1. Income Analysis	NON	3
	CON	4
2. Interest Margins	NON	5
3. Net Gains / Losses on Securities	NON	5
4. Unrealized Gains / Losses on Securities	N・C	6
5. Projected Redemption Amounts for Securities	NON	8
6. Overview of Derivative Transactions Qualifying for Hedge Accounting	NON	8
7. Employee Retirement Benefits	N・C	
(1) Projected Benefit Obligations		9
(2) Expenses related to Employee Retirement Benefits		9
8. Capital Adequacy Ratio (Basel II)	N・C	10
II. REVIEW OF CREDITS		Page
1. Status of Non-Accrual, Past Due & Restructured Loans	NON	11
	CON	12
2. Status of Allowance for Loan Losses	N・C	13
3. Allowance Ratios for Non-Accrual, Past Due & Restructured Loans	N・C	13
4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")	NON	14
	CON	15
5. Coverage on Disclosed Claims under the FRL		
(1) Disclosed Claims under the FRL and Coverage Amount	NON	16
(2) Coverage Ratio	NON	17
6. Claims Classified by Self-Assessment	N・C	18
7. Overview of Non-Performing Loans ("NPLs")	NON	19
8. Results of Removal of NPLs from the Balance Sheet		
(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)	NON <MHTB & MHAC>	20
(2) Progress in Removal of NPLs from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)	NON <MHTB & MHAC>	20
(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet during the Second Half of Fiscal 2010	NON <MHTB & MHAC>	21
(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet	NON <MHTB & MHAC>	21
9. Status of Loans by Industry		
(1) Outstanding Balance of Loans by Industry	NON	22
(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Industry	NON	22
(3) Balance of Individual Customer Loans	NON	23
(4) Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers	NON	23
10. Status of Loans by Region		
(1) Balance of Loans for Restructuring Countries	NON	23
(2) Balance of Loans for Asia	NON	24
(3) Balance of Loans for Central and South America	NON	24
III. DEFERRED TAXES		Page
1. Change in Deferred Tax Assets, etc.	N・C	25
2. Estimation of Deferred Tax Assets, etc.	NON	26
(1) Estimate of Future Taxable Income		27
(2) Breakdown of Deferred Tax Assets		27
IV. OTHER		Page
1. Breakdown of Deposits	NON	28
2. Number of Directors and Employees	NON	28
3. Number of Branches and Offices	NON	28

NON : Non-Consolidated CON : Consolidated

Estimates, plans and others in "Selected Financial Information" are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these estimates and plans depending on future events.

SUMMARY OF FINANCIAL RESULTS**Fiscal 2010 (for the year ended March 31, 2011)**

1. Summary of Income Analysis

- Gross Profit without Credit Cost for Trust Accounts [1] was ¥131.8 billion remaining at the same level as the previous fiscal year. Trust and Asset management business [2] increased due to an increase in profit in structured products, while profit in real estate business was sluggish at fiscal year end. Profit in banking business [3] showed good performance, however the profit decreased mainly due to a decrease in the balance of loans by the fall of capital demand in corporations.
- On the other hand, as a result of the effort to reduce General and Administrative Expenses excl. Non-recurring loss [4], Non-consolidated Net Business Profit [5] was ¥44.4 billion, increasing by ¥2.3 billion from the corresponding period of the previous fiscal year.
- Net Gains (Losses) related to Stocks and Other Securities [7] decreased mainly due to a devaluation of certain equity securities by the decline of the stock prices. Credit-related Costs [14] improved significantly, due to an uptrend of the corporate performance and others.
- As a result referenced above, both non-consolidated net income [13] and consolidated net income [16] increased significantly.

[Non-consolidated]

(Billions of yen)

		Fiscal 2010 (April 1, 2010 through March 31, 2011)	
			Change from Fiscal 2009
1	Gross Profit without Credit Cost for Trust Accounts	131.8	(0.1)
2	Trust and Asset management business	72.6	1.1
3	Banking business	59.2	(1.3)
4	General and Administrative Expenses excl. Non-recurring loss (Minus)	87.3	(2.5)
5	Net Business Profit (before provision for general allowance for loan losses)	44.4	2.3
6	Credit-related Costs ① (Minus)	4.7	(4.1)
7	Net Gains (Losses) related to Stocks and Other Securities	(3.3)	(2.9)
8	Other	(8.7)	0.9
9	Ordinary Profit	27.6	4.5
10	Net Extraordinary Income (Loss)	4.3	3.3
11	Credit related costs ②	3.7	3.7
12	Income before Income Taxes	32.0	7.9
13	Net Income	25.2	8.4
14	Credit-related Costs ①—② (Minus)	1.0	(7.8)

[Consolidated]

15	Ordinary Profit	28.6	7.7
16	Net Income	24.6	9.7

2. Status of Asset, Liability and Other

(1) Unrealized Gains/Losses on Securities available-for-sale

- Unrealized Gains/Losses on Securities available-for-sale [17] was ¥25.6 billion, decreasing by ¥9.1 billion from the end of the first half of Fiscal 2010. Unrealized gains in Japanese bonds [19] and other [20] (foreign bonds and other) decreased due to a raising of interest rates on both domestic and overseas markets.

[Non-consolidated]

(Billions of yen)

		As of March 31, 2011	
		Change from September 30, 2010	Change from March 31, 2010
17	Securities available-for-sale	25.6	(9.1)
18	Japanese Stocks	35.7	6.6
19	Japanese Bonds	5.1	(6.4)
20	Other	(15.1)	(9.3)

(2) Consolidated Capital Adequacy Ratio (Preliminary)

- Consolidated Capital Adequacy Ratio (Basel II, preliminary) [21] maintains 16% level continuously at the end of September 2010. Also, Consolidated Tier 1 Capital Ratio [22] rises 0.9% from the end of September 2010 and reaches a high level, over 12%.

[Consolidated Capital Adequacy Ratio (Basel II)]

(Billions of yen)

		As of March 31, 2011 (Preliminary)	
		Change from September 30, 2010	Change from March 31, 2010
21	Capital Adequacy Ratio (%)	16.34	(0.54)
22	Tier 1 Capital Ratio (%)	12.11	0.90
23	Total Risk-based Capital	400.4	(37.8)
24	Tier 1 Capital	296.8	5.8
25	Tier 2 capital	110.8	(44.3)
26	Deductions (Minus)	7.2	(0.7)
27	Risk-weighted Assets	2,449.6	(145.3)

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

[Non-consolidated]

- As a result of the strengthening further of the risk control, Disclosed claims under FRL [31] was ¥81.1 billion, decreasing by ¥3.8 billion from the end of the first half of Fiscal 2010. NPL ratio [34] was 2.39%, decreasing by 0.04% from the end of the first half of Fiscal 2010.

Banking Account + Trust Accounts

(Billions of yen, %)

		As of March 31, 2011		
			Change from September 30, 2010	Change from March 31, 2010
28	Claims against Bankrupt and Substantially Bankrupt Obligors	38.0	3.7	(0.7)
29	Claims with Collection Risk	29.3	(4.8)	5.6
30	Claims for Special Attention	13.7	(2.6)	(0.3)
31	Sub-total (A)	81.1	(3.8)	4.5
32	Normal Claims	3,306.0	(86.2)	(217.1)
33	Total (B)	3,387.1	(90.0)	(212.6)
34	NPL Ratio (A)/(B) (%)	2.39	(0.04)	0.26

Note: Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

◆ Dividends for Fiscal 2010

MHTB proposes a resumption of cash dividend per share of common stock for fiscal 2010 of ¥1.00. MHTB also proposes making dividend payments on preferred stock as prescribed.

◆ MHFG to turn MHTB into a wholly-owned subsidiary of MHFG

As announced in "Mizuho Financial Group, Inc., to turn Mizuho Trust & Banking Co., Ltd. into a Wholly-Owned Subsidiary of Mizuho Financial Group, Inc. by means of the Share Exchange" dated on April 28, 2011, MHTB and MHFG have determined, at respective meetings of the board of directors held on April 28, 2011, to turn MHTB into a wholly-owned subsidiary of MHFG by means of a share exchange (the "Share Exchange"), and signed a share exchange agreement (the "Share Exchange Agreement").

MHFG and MHTB are planning to conduct the Share Exchange effective as of September 1, 2011, on the assumption that, among other things, the Share Exchange will have been approved at the relevant general meeting of shareholders, etc., and filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for the Share Exchange.

Prior to the effective date of the Share Exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange and the Osaka Securities Exchange (the last trading date will be August 26, 2011).

(Reference) Plans for Fiscal 2011

[Non-consolidated]

(Billions of yen)		
		Fiscal 2011
		change from fiscal 2010
Net Business Profit (*) (before provision for general allowance for loan losses)	52.0	7.5
Ordinary Profit	35.0	7.3
Net Income	25.0	(0.2)
(*) Without credit cost for trust accounts		
Credit-related Costs (Minus)	5.0	3.9

I. FINANCIAL DATA FOR FISCAL 2010

1. Income Analysis

【 Non-Consolidated 】

(Millions of yen)

		Fiscal 2010		Fiscal 2009
			Change	
1	Gross Profit	131,874	(153)	132,028
2	<i>Gross Profit without Credit Costs for Trust Accounts</i>	<i>131,874</i>	<i>(153)</i>	<i>132,028</i>
3	Net Interest Income	42,534	(2,358)	44,892
4	Net Trust Fees	48,773	259	48,514
5	<i>Trust Fees without Credit Costs for Trust Accounts</i>	<i>48,773</i>	<i>259</i>	<i>48,514</i>
6	<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	<i>2,399</i>	<i>(1,294)</i>	<i>3,694</i>
7	Credit Costs for Trust Accounts (minus) A	(-)	(-)	(-)
8	<i>Write-off of Loans</i>	(-)	(-)	(-)
9	<i>Other</i>	(-)	(-)	(-)
10	Net Fees and Commissions Income	27,287	79	27,208
11	Net Trading Income	3,239	(952)	4,192
12	Net Other Ordinary Income	10,038	2,819	7,219
13	General and Administrative Expenses (Excluding Non-Recurring Loss) (minus)	87,385	(2,551)	89,937
14	Personnel Expenses	33,556	(1,415)	34,971
15	Non-Personnel Expenses	51,470	(1,027)	52,497
16	Miscellaneous Taxes	2,358	(109)	2,468
17	Provision for General Allowance for Loan Losses (minus) B	—	(589)	589
18	Net Business Profit	44,488	2,987	41,501
19	Net Gain (Loss) related to Bonds	10,574	3,622	6,951
20	Net Business Profit (Before Provision for General Allowance for Loan Losses) (*1)	44,488	2,398	42,090
21	Excluding Net Gain (Loss) related to Bonds	33,914	(1,224)	35,139
22	Net Non-recurring Gain (Loss)	(16,826)	1,535	(18,361)
23	Net Gain related to Stocks and Other Securities	(3,335)	(2,991)	(343)
24	Expenses related to Portfolio Problems for Banking Account (minus) C	4,785	(3,537)	8,323
25	Other	(8,705)	988	(9,694)
26	Ordinary Profit	27,662	4,523	23,139
27	Net Extraordinary Income (Loss)	4,369	3,381	987
28	<i>Net Gain (Loss) on Disposal of Noncurrent Assets</i>	<i>(84)</i>	<i>957</i>	<i>(1,041)</i>
29	<i>Impairment Loss</i>	<i>(2)</i>	<i>553</i>	<i>(556)</i>
30	<i>Recoveries of Written-off Claims</i>	<i>805</i>	<i>(1,780)</i>	<i>2,585</i>
31	<i>Reversal of allowance for loan losses</i> D	<i>3,702</i>	<i>3,702</i>	—
32	Income before Income Taxes	32,031	7,904	24,126
33	Income Taxes - Current (minus)	0	(4)	4
34	Income Taxes - Deferred (minus)	6,827	(509)	7,336
35	Net Income	25,203	8,418	16,785
36	Credit-related Costs (minus) A+B+C-D	1,083	(7,829)	8,913
37	Ordinary Income	175,670	(11,317)	186,988

(Reference) Breakdown of Credit-related Costs

38	Provision of (Reversal of) General Allowance for Loan Losses	(3,567)	(4,157)	589
39	Write-off of Loans	4,591	(2,066)	6,657
40	Provision of (Reversal of) Specific Allowance for Loan Losses	(134)	(1,389)	1,254
41	Provision of (Reversal of) Allowance for Loan Losses to Restructuring Countries	(0)	(0)	0
42	Provision for (Reversal of) Contingent Loss	194	(216)	410
43	Total	1,083	(7,829)	8,913

*1 Net Business Profit (Before Provision for General Allowance for Loan Losses) = Net Business Profit + Credit Costs for Trust Accounts
+ Provision for General Allowance for Loan Losses

【 Consolidated 】

(Millions of yen)

		Fiscal 2010		Fiscal 2009
			Change	
1	Consolidated Gross Profit	150,437	128	150,308
2	Net Interest Income	42,520	(2,429)	44,950
3	Net Trust Fees	48,773	259	48,514
4	<i>Credit Costs for Trust Accounts</i> (minus) A	(-)	(-)	(-)
5	Net Fees and Commissions Income	45,755	536	45,219
6	Net Trading Income	3,239	(952)	4,192
7	Net Other Ordinary Income	10,147	2,715	7,432
8	General and Administrative Expenses (minus)	109,340	(5,372)	114,712
9	Expenses related to Portfolio Problems for Banking Account (minus) B	4,788	(5,099)	9,888
10	Net Gain (Loss) related to Stocks and Other Securities	(3,335)	(3,083)	(251)
11	Equity in Earnings of Affiliates	119	808	(688)
12	Other	(4,394)	(623)	(3,770)
13	Ordinary Profit	28,698	7,701	20,996
14	Net Extraordinary Income (Loss)	3,278	2,232	1,046
15	<i>Reversal of allowance for loan losses</i> C	2,663	2,663	—
16	Income before Income Taxes and Minority Interests	31,977	9,934	22,043
17	Income Taxes - Current (minus)	409	294	115
18	Income Taxes - Deferred (minus)	6,781	(432)	7,214
19	Income before Minority Interests	24,786	10,072	14,714
20	Minority Interests in Income (Loss) (minus)	179	346	(167)
21	Net Income	24,607	9,726	14,881
* Consolidated Gross Profit = (Interest Income - Interest Expenses) + Net Trust Fees + (Fees and Commissions - Fees and Commissions Payments) + (Trading Income - Trading Expenses) + (Other Ordinary Income - Other Ordinary Expenses)				
22	Credit-related Costs (minus) A+B-C	2,125	(7,762)	9,888
23	Consolidated Ordinary Income	201,307	(12,079)	213,386

2. Interest Margins

【 Non-Consolidated 】

3 Domestic Accounts *

(%)

		Fiscal 2010		Fiscal 2009
			Change	
1	Return on Interest-Earning Assets (A)	1.06	(0.11)	1.18
2	Return on Loans and bills discounted	1.40	(0.12)	1.52
3	Return on Securities	0.61	(0.01)	0.62
4	Cost of Funding (B)	0.31	(0.12)	0.44
5	Cost of Deposits and Others	0.24	(0.13)	0.38
6	Net Interest Margin (A) - (B)	0.74	0.01	0.73

* "3 Domestic Accounts" = banking account (domestic operations) + trust accounts with guarantees for the repayment of trust principal (loan trusts and jointly operated designated money trust)

(Reference) Banking account (domestic operations)

(%)

		Fiscal 2010		Fiscal 2009
			Change	
7	Return on Interest-Earning Assets (A)	1.07	(0.11)	1.19
8	Return on Loans and bills discounted	1.39	(0.12)	1.52
9	Return on Securities	0.58	(0.01)	0.59
10	Cost of Funding (B)	0.36	(0.12)	0.49
11	Cost of Deposits and Others	0.26	(0.14)	0.41
12	Net Interest Margin (A) - (B)	0.70	0.00	0.69

3. Net Gains / Losses on Securities

【 Non-Consolidated 】

(Millions of yen)

		Fiscal 2010		Fiscal 2009
			Change	
13	Net Gain (Loss) related to Bonds	10,574	3,622	6,951
14	Gain on Sales and Others	12,988	4,649	8,339
15	Loss on Sales and Others (minus)	2,777	886	1,890
16	Devaluation (minus)	28	(13)	41
17	Provision of Allowance for Investment Loss (minus)	-	-	-
18	Income from (Expenses on) Derivatives other than for Trading or Hedging (related to bonds)	390	(154)	544

* "Gain on Sales and Others" includes gains on redemption. "Loss on Sales and Others" includes losses on redemption.

(Millions of yen)

		Fiscal 2010		Fiscal 2009
			Change	
19	Net Gain (Loss) related to Stocks and Other Securities	(3,335)	(2,991)	(343)
20	Gain on Sales	4,347	2,123	2,223
21	Loss on Sales (minus)	1,588	696	891
22	Devaluation (minus)	6,134	4,502	1,631
23	Provision of Allowance for Investment Loss (minus)	0	0	-
24	Income from (Expenses on) Derivatives other than for Trading or Hedging (related to stocks)	39	84	(44)

4. Unrealized Gains / Losses on Securities

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

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011				As of September 30, 2010				As of March 31, 2010			
		Amount on B/S				Amount on B/S				Amount on B/S			
		Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)		
				Gains	Losses			Gains	Losses			Gains	Losses
1	Securities-afs	2,113,156	25,630	56,930	31,299	1,963,011	34,777	61,785	27,007	1,647,808	38,868	69,308	30,440
2	Japanese Stocks	187,212	35,708	46,385	10,676	185,580	29,009	41,997	12,988	208,391	47,051	57,820	10,769
3	Japanese Bonds	1,516,735	5,119	7,917	2,798	1,177,408	11,592	11,836	244	915,446	5,520	7,998	2,478
4	Japanese Government Bonds	1,480,571	4,796	7,395	2,598	1,136,243	11,270	11,281	10	861,322	6,137	7,523	1,385
5	Other	409,209	(15,197)	2,627	17,824	600,022	(5,824)	7,950	13,774	523,970	(13,703)	3,489	17,193

* In addition to "Securities" on the (interim) balance sheets, NCD in "Cash and Due from Banks" and certain items in "Monetary Claims Bought" are also included.

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

Fair value of securities other than Japanese Stocks with a quoted market price is determined at the quoted market price if available, or other reasonable value at the (interim) balance sheet date.

* The book values of Securities-afs which have readily determinable fair value are stated at fair value, so the Unrealized Gains / Losses indicate the difference between book value on the (interim) balance sheet and the acquisition cost.

Unrealized Gains/Losses includes ¥— million, ¥— million and ¥2,928 million, which were recognized in the statements of income for March 31, 2011, September 30, 2010 and March 31, 2010 by application of the fair-value hedge method, respectively.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of March 31, 2011, September 30, 2010 and March 31, 2010 are ¥25,630million, ¥34,777 million and ¥35,939million, respectively.

* Valuation difference on available-for-sale securities (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by application of the fair-value hedge method, including translation differences regarding securities for which it is deemed to be extremely difficult to determine the fair value) as of March 31, 2011, September 30, 2010 and March 31, 2010 are ¥ 22,580million, ¥26,484 million and ¥31,225million, respectively.

* Balance of Bonds held-to-maturity and Securities in subsidiaries and affiliates which have readily determinable fair value is nil.

【 Consolidated 】

(Millions of yen)

		As of March 31, 2011					As of September 30, 2010					As of March 31, 2010				
		Amount on Consolidated B/S					Amount on Consolidated B/S					Amount on Consolidated B/S				
		Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)					
				Gains	Losses			Gains	Losses			Gains	Losses			
6	Securities-afs	2,114,079	26,114	57,414	31,299	1,963,616	35,201	62,209	27,007	1,648,376	39,296	69,736	30,440			
7	Japanese Stocks	187,738	36,187	46,864	10,676	186,053	29,433	42,422	12,988	208,867	47,479	58,248	10,769			
8	Japanese Bonds	1,517,009	5,124	7,922	2,798	1,177,408	11,592	11,836	244	915,446	5,520	7,998	2,478			
9	Japanese Government Bonds	1,480,845	4,801	7,399	2,598	1,136,243	11,270	11,281	10	861,322	6,137	7,523	1,385			
10	Other	409,331	(15,197)	2,627	17,824	600,155	(5,824)	7,950	13,774	524,062	(13,703)	3,489	17,193			

* In addition to "Securities" on the (interim) consolidated balance sheets, NCD in "Cash and Due from Banks" and certain items in "Monetary Claims Bought" are also included.

* Fair value of Japanese Stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated (interim) balance sheet date.

Fair value of securities other than Japanese Stocks with a quoted market price is determined at the quoted market price if available, or other reasonable value at the consolidated (interim) balance sheet date.

* The book values of Securities-afs which have readily determinable fair value are stated at fair value, so the Unrealized Gains / Losses indicate the difference between book value on the consolidated (interim) balance sheet and the acquisition cost.

Unrealized Gains/Losses includes ¥— million, ¥— million and ¥2,928 million, which were recognized in the consolidated statements of income for March 31, 2011, September 30, 2010 and March 31, 2010 by application of the fair-value hedge method, respectively.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of March 31, 2011, September 30, 2010 and March 31, 2010 are ¥26,114 million, ¥35,201 million and ¥36,367 million, respectively.

* Valuation difference on available-for-sale securities (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the consolidated statement of income by application of the fair-value hedge method, including translation differences regarding securities for which it is deemed to be extremely difficult to determine the fair value) March 31, 2011, September 30, 2010 and March 31, 2010 are ¥22,732 million, ¥26,617 million and ¥31,359 million, respectively.

* Balance of Bonds held-to-maturity which have readily determinable fair value is nil.

【 Reference 】

Unrealized Gains / Losses on Securities

(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)

For certain Securities-afs (which have readily determinable fair value), Unrealized Gains (Losses) were recognized in the statement of income by application of the fair-value hedge method. They were excluded from Valuation Difference on available-for-sale Securities. These adjusted Unrealized Gains (Losses) were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from September 30, 2010	Change from March 31, 2010		
1	Securities-afs	25,630	(9,146)	(10,308)	34,777	35,939
2	Japanese Stocks	35,708	6,699	(11,342)	29,009	47,051
3	Japanese Bonds	5,119	(6,472)	1,387	11,592	3,731
4	Japanese Government Bonds	4,796	(6,474)	448	11,270	4,348
5	Other	(15,197)	(9,373)	(353)	(5,824)	(14,843)

【 Consolidated 】

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from September 30, 2010	Change from March 31, 2010		
6	Securities-afs	26,114	(9,087)	(10,253)	35,201	36,367
7	Japanese Stocks	36,187	6,753	(11,291)	29,433	47,479
8	Japanese Bonds	5,124	(6,467)	1,392	11,592	3,731
9	Japanese Government Bonds	4,801	(6,469)	452	11,270	4,348
10	Other	(15,197)	(9,373)	(353)	(5,824)	(14,843)

5. Projected Redemption Amounts for Securities

[Non-Consolidated]

The redemption schedule by term for Securities with maturities is as follows:

(Billions of yen)

		As of March 31, 2011					As of September 30, 2010					As of March 31, 2010				
		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years	
1	Securities-afs	397.1	853.1	544.3	20.4	1,815.2	246.9	704.3	685.8	50.9	1,688.0	180.6	493.4	560.4	119.6	1,354.2
2	Japanese Bonds Total	341.4	671.9	470.0	20.0	1,503.3	217.9	349.0	586.2	24.0	1,177.4	137.3	207.3	479.7	90.9	915.4
3	Japanese Government Bonds	332.5	652.5	462.5	20.0	1,467.5	212.4	340.1	573.1	10.5	1,136.2	125.1	193.3	467.0	75.8	861.3
4	Japanese Local Government Bonds	0.3	0.8	2.4	—	3.5	1.3	0.3	1.7	—	3.4	1.8	1.2	3.6	—	6.7
5	Japanese Corporate Bonds	8.5	18.6	5.0	—	32.2	4.1	8.5	11.4	13.5	37.6	10.2	12.7	9.1	15.1	47.3
6	Other	55.7	181.2	74.3	0.4	311.8	28.9	355.2	99.5	26.8	510.6	43.3	286.0	80.6	28.6	438.8

6. Overview of Derivative Transactions Qualifying for Hedge Accounting

[Non-Consolidated]

Notional Amount of Interest Rate Swaps (qualifying for Hedge Accounting) by Remaining Contractual Term

(Billions of yen)

		As of March 31, 2011				As of September 30, 2010				As of March 31, 2010			
		Within 1 year	1 year - 5 years	Over 5 years		Within 1 year	1 year - 5 years	Over 5 years		Within 1 year	1 year - 5 years	Over 5 years	
7	Receive Fixed / Pay Float	—	—	15.0	15.0	—	20.0	155.0	175.0	—	140.0	40.0	180.0
8	Receive Float / Pay Fixed	60.0	185.0	40.0	285.0	60.0	185.0	40.0	285.0	100.0	170.0	65.0	335.0
9	Receive Float / Pay Float	—	—	—	—	—	—	—	—	—	—	—	—
10	Receive Fixed / Pay Fixed	—	—	—	—	—	—	—	—	—	—	—	—
11	Total	60.0	185.0	55.0	300.0	60.0	205.0	195.0	460.0	100.0	310.0	105.0	515.0

(Reference)

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

(Billions of yen)

	As of March 31, 2011			As of September 30, 2010			As of March 31, 2010		
	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
12	67.4	76.0	(8.5)	68.9	75.7	(6.8)	61.8	71.6	(9.7)

Note: The above figures reflect all derivative transactions subject to hedge accounting.

Net Deferred Hedge Gains (Losses) is reported in before net of applicable income tax.

7. Employee Retirement Benefits

【 Non-Consolidated 】

(1) Projected Benefit Obligations

(Millions of yen)

	As of March 31, 2011	Change	As of March 31, 2010
1 Projected Benefit Obligations (A)	120,982	552	120,430
2 Discount Rate%	2.5	—	2.5
3 Fair Value of Plan Assets (B)	128,485	(6,396)	134,881
4 Assets placed in Employee Retirement Benefit Trusts	59,709	(6,714)	66,423
5 Unrecognized Net Obligations (C)	38,816	4,256	34,560
6 Unrecognized Actuarial Differences (Amortization period: 10 to 14 years)	38,816	4,256	34,560
7 Prepaid Pension Cost (D)	46,319	(2,692)	49,011
8 Provision for Retirement Benefits (A)-(B)-(C)+(D)	—	—	—

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

	Fiscal 2010	Change	Fiscal 2009
9 Service Cost	2,281	52	2,228
10 Interest Cost	3,010	(12)	3,023
11 Expected Return on Plan Assets	(4,623)	(2,167)	(2,456)
12 Amortization of Unrecognized Actuarial Differences	8,244	(1,734)	9,978
13 Other	420	66	354
14 Total	9,334	(3,795)	13,129

【 Consolidated 】

(Millions of yen)

	As of March 31, 2011	Change	As of March 31, 2010
15 Projected Benefit Obligations (A)	123,409	739	122,669
16 Fair Value of Plan Assets (B)	130,696	(6,357)	137,054
17 Unrecognized Net Obligations (C)	39,500	4,323	35,176
18 Unrecognized Actuarial Differences (Amortization period: 10 to 14 years)	39,500	4,323	35,176
19 Prepaid Pension Cost (D)	47,284	(2,752)	50,037
20 Provision for Retirement Benefits (A)-(B)-(C)+(D)	496	20	476
21 Expenses related to Retirement Benefits	9,847	(3,705)	13,553

8. Capital Adequacy Ratio (Basel II)

【Consolidated】

(Billions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
		[Preliminary]	Change from September 30, 2010	Change from March 31, 2010		
1	(1) Capital Adequacy Ratio (%)	16.34	(0.54)	0.61	16.88	15.73
2	Tier1 Capital Ratio (%)	12.11	0.90	2.04	11.21	10.07
3	(2) Tier1 Capital	296.8	5.8	15.8	291.0	280.9
4	Capital Stock	247.3	—	0.0	247.3	247.2
5	Capital Surplus	15.4	—	0.0	15.4	15.4
6	Retained Earnings	50.2	12.4	24.6	37.7	25.5
7	Treasury Stock (minus)	0.1	0.0	0.0	0.1	0.1
8	Dividends (estimate), etc. (minus)	7.2	7.2	7.2	—	—
9	Loss on Valuation Difference on Securities (minus)	—	—	—	—	—
10	Foreign Currency Translation Adjustments	(2.9)	(0.5)	(0.8)	(2.3)	(2.1)
11	Subscription rights to shares	0.3	—	0.0	0.3	0.2
12	Minority Interests in Consolidated Subsidiaries	1.4	0.0	0.1	1.3	1.2
13	Preferred Securities Issued by Overseas SPCs	—	—	—	—	—
14	Other (minus)	7.6	(1.0)	1.0	8.6	6.6
15	(3) Tier 2 Capital (included as Qualifying Capital)	110.8	(44.3)	(52.9)	155.2	163.7
16	45% of Unrealized Gains on Securities-afs	11.8	(4.0)	(4.5)	15.9	16.4
17	45% of Revaluation Reserve for Land	—	—	—	—	—
18	General Allowance for Loan Losses	0.5	(0.1)	(0.1)	0.6	0.6
19	Debt Capital, etc	98.5	(40.2)	(48.2)	138.7	146.7
20	Perpetual Subordinated Debt and Other Debt Capital	21.8	—	—	21.8	21.8
21	Dated Subordinated Debt and Redeemable Preferred Stock	76.7	(40.2)	(48.2)	116.9	124.9
22	Other	—	—	—	—	—
23	(4) Deductions for Total Risk-based Capital	7.2	(0.7)	1.5	8.0	5.7
24	(5) Total Risk-based Capital (2) + (3) - (4)	400.4	(37.8)	(38.5)	438.2	438.9
25	(6) Risk-weighted Assets	2,449.6	(145.3)	(340.3)	2,594.9	2,789.9
26	Credit Risk Assets	2,216.9	(65.4)	(228.3)	2,282.4	2,445.3
27	On-balance Sheet Items	2,092.6	(52.3)	(204.3)	2,145.0	2,296.9
28	Off-balance Sheet Items	124.3	(13.0)	(24.0)	137.4	148.3
29	Market Risk Equivalent Assets	3.5	(2.2)	(2.9)	5.7	6.4
30	Operational Risk Equivalent Assets	229.0	(77.6)	(109.0)	306.7	338.1
31	Adjusted Floor Amount	—	—	—	—	—

【Non-consolidated】

(Billions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
		[Preliminary]	Change from September 30, 2010	Change from March 31, 2010		
32	(1) Capital Adequacy Ratio (%)	16.54	(0.58)	0.57	17.12	15.97
33	Tier1 Capital Ratio (%)	12.28	0.92	2.07	11.36	10.21
34	(2) Tier1 Capital	296.3	6.2	16.6	290.0	279.7
35	(3) Tier2 Capital (included as Qualifying Capital)	110.3	(44.3)	(52.8)	154.6	163.2
36	(4) Deductions for Total Risk-based Capital	7.4	(0.2)	2.0	7.7	5.4
37	(5) Total Risk-based Capital (2) + (3) - (4)	399.1	(37.7)	(38.2)	436.9	437.4
38	(6) Risk-weighted Assets	2,412.3	(138.7)	(326.4)	2,551.1	2,738.7

II. REVIEW OF CREDITS

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

■ The figures below are presented net of partial direct write-offs.

■ Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

【 Non-Consolidated 】

Banking Account

(Millions of yen ,%)

Banking Account		As of March 31, 2011						As of		As of	
				Change from		Change from		September 30, 2010		March 31, 2010	
				September 30, 2010		March 31, 2010					
			%		%		%		%		%
1	Loans to Bankrupt Obligors	1,596	0.04	(2,042)	(0.05)	(2,079)	(0.05)	3,639	0.10	3,675	0.10
2	Non-Accrual Delinquent Loans	35,107	1.08	866	0.05	7,194	0.27	34,240	1.02	27,912	0.80
3	Loans Past Due for 3 Months or More	96	0.00	(577)	(0.01)	(964)	(0.02)	673	0.02	1,060	0.03
4	Restructured Loans	13,533	0.41	(2,102)	(0.05)	597	0.04	15,636	0.46	12,936	0.37
5	Total	50,334	1.54	(3,855)	(0.07)	4,748	0.23	54,190	1.62	45,585	1.31
6	Total Loans	3,249,647	100.00	(88,555)	—	(208,273)	—	3,338,203	100.00	3,457,921	100.00
7	Amount of Partial Direct Write-offs	11,854		(4,998)		(7,190)		16,853		19,045	

Trust Accounts

(Millions of yen ,%)

Past Accounts		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
			%	Change from September 30, 2010	%	Change from March 31, 2010		%		%	
8	Loans to Bankrupt Obligors	—	—	—	—	—	—	—	—	—	
9	Non-Accrual Delinquent Loans	3,095	11.86	(8)	0.65	(17)	1.18	3,104	11.20	3,113	10.68
10	Loans Past Due for 3 Months or More	—	—	—	—	—	—	—	—	—	
11	Restructured Loans	—	—	—	—	—	—	—	—	—	
12	Total	3,095	11.86	(8)	0.65	(17)	1.18	3,104	11.20	3,113	10.68
13	Total Loans	26,089	100.00	(1,612)	—	(3,049)	—	27,701	100.00	29,138	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31, 2011						As of		As of	
				Change from		Change from		September 30, 2010		March 31, 2010	
				September 30, 2010		March 31, 2010					
			%		%		%		%		%
14	Loans to Bankrupt Obligors	1,596	0.04	(2,042)	(0.05)	(2,079)	(0.05)	3,639	0.10	3,675	0.10
15	Non-Accrual Delinquent Loans	38,202	1.16	857	0.05	7,177	0.27	37,345	1.10	31,025	0.88
16	Loans Past Due for 3 Months or More	96	0.00	(577)	(0.01)	(964)	(0.02)	673	0.02	1,060	0.03
17	Restructured Loans	13,533	0.41	(2,102)	(0.05)	597	0.04	15,636	0.46	12,936	0.37
18	Total	53,430	1.63	(3,864)	(0.07)	4,730	0.23	57,294	1.70	48,699	1.39
19	Total Loans	3,275,736	100.00	(90,167)	—	(211,323)	—	3,365,904	100.00	3,487,059	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

【 Consolidated 】

Banking Account

(Millions of yen ,%)

		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
			%	Change from September 30, 2010	%	Change from March 31, 2010	%		%		%
1	Loans to Bankrupt Obligors	1,665	0.05	(2,056)	(0.06)	(2,193)	(0.06)	3,722	0.11	3,858	0.11
2	Non-Accrual Delinquent Loans	35,555	1.09	666	0.04	6,890	0.26	34,888	1.04	28,664	0.83
3	Loans Past Due for 3 Months or More	96	0.00	(577)	(0.01)	(964)	(0.02)	673	0.02	1,060	0.03
4	Restructured Loans	15,804	0.48	(1,116)	(0.02)	2,080	0.08	16,920	0.50	13,723	0.39
5	Total	53,122	1.63	(3,083)	(0.04)	5,814	0.26	56,205	1.68	47,307	1.37
6	Total Loans	3,241,406	100.00	(88,130)	—	(204,239)	—	3,329,536	100.00	3,445,646	100.00
7	Amount of Partial Direct Write-offs	12,998		(6,260)		(8,472)		19,259		21,471	

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
		Change from September 30, 2010		Change from March 31, 2010							
			%		%		%		%		%
8	Loans to Bankrupt Obligors	1,665	0.05	(2,056)	(0.05)	(2,193)	(0.06)	3,722	0.11	3,858	0.11
9	Non-Accrual Delinquent Loans	38,651	1.18	657	0.05	6,873	0.26	37,993	1.13	31,778	0.91
10	Loans Past Due for 3 Months or More	96	0.00	(577)	(0.01)	(964)	(0.02)	673	0.02	1,060	0.03
11	Restructured Loans	15,804	0.48	(1,116)	(0.02)	2,080	0.08	16,920	0.50	13,723	0.39
12	Total	56,217	1.72	(3,092)	(0.04)	5,796	0.26	59,310	1.76	50,421	1.45
13	Total Loans	3,267,495	100.00	(89,742)	—	(207,289)	—	3,357,238	100.00	3,474,784	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

2. Status of Allowance for Loan Losses

Banking Account

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
1	Allowance for Loan Losses	18,127	(3,775)	(4,764)	21,902	22,891
2	General Allowance for Loan Losses	14,802	(3,062)	(3,567)	17,865	18,370
3	Specific Allowance for Loan Losses	3,324	(712)	(1,197)	4,037	4,521
4	Allowance for Loan Losses to Restructuring Countries	0	(0)	(0)	0	0

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

5	Amount of Partial Direct Write-offs	16,809	(4,921)	(7,237)	21,731	24,046
---	-------------------------------------	--------	---------	---------	--------	--------

【 Consolidated 】

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
6	Allowance for Loan Losses	20,893	(2,976)	(4,002)	23,870	24,896
7	General Allowance for Loan Losses	15,529	(2,738)	(3,251)	18,268	18,780
8	Specific Allowance for Loan Losses	5,364	(237)	(750)	5,602	6,115
9	Allowance for Loan Losses to Restructuring Countries	0	(0)	(0)	0	0

10	Amount of Partial Direct Write-offs	17,953	(6,184)	(8,529)	24,137	26,482
----	-------------------------------------	--------	---------	---------	--------	--------

(Reference: Trust Accounts)

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
11	Special reserve fund	53	(73)	(127)	127	180
12	Reserve for loan losses	79	(5)	(9)	84	88
13	Total	132	(78)	(136)	211	269

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

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

Banking Account

【 Non-Consolidated 】

(%)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
14	Allowance Ratios After Partial Direct Write-offs of Category IV Loans	36.01	(4.40)	(14.20)	40.41	50.21

【 Consolidated 】

(%)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
15	Allowance Ratios After Partial Direct Write-offs of Category IV Loans	39.33	(3.13)	(13.29)	42.46	52.62

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

【 Non-Consolidated 】

Banking Account

(Millions of yen ,%)

		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
			%	Change from September 30 2010	%	Change from March 31, 2010	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	38,090	1.13	3,740	0.13	(785)	0.04	34,349	0.99	38,875	1.08
2	Claims with Collection Risk	26,232	0.78	(4,867)	(0.12)	5,712	0.20	31,100	0.90	20,520	0.57
3	Claims for Special Attention	13,733	0.40	(2,674)	(0.06)	(381)	0.01	16,408	0.47	14,115	0.39
4	Sub-total	78,056	2.32	(3,802)	(0.05)	4,544	0.26	81,858	2.37	73,511	2.05
5	Normal Claims	3,283,037	97.67	(84,606)	0.05	(214,158)	(0.26)	3,367,643	97.62	3,497,196	97.94
6	Total	3,361,093	100.00	(88,408)	—	(209,613)	—	3,449,502	100.00	3,570,707	100.00
7	Amount of Partial Direct Write-offs	12,032		(4,998)		(7,191)		17,031		19,224	

Trust Accounts

(Millions of yen ,%)

		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
			%	Change from September 30 2010	%	Change from March 31, 2010	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors	—	—	—	—	—	—	—	—	—	—
9	Claims with Collection Risk	3,095	11.86	(8)	0.65	(17)	1.18	3,104	11.20	3,113	10.68
10	Claims for Special Attention	—	—	—	—	—	—	—	—	—	—
11	Sub-total	3,095	11.86	(8)	0.65	(17)	1.18	3,104	11.20	3,113	10.68
12	Normal Claims	22,993	88.13	(1,603)	(0.65)	(3,031)	(1.18)	24,596	88.79	26,025	89.31
13	Total	26,089	100.00	(1,612)	—	(3,049)	—	27,701	100.00	29,138	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
			%	Change from September 30 2010	%	Change from March 31, 2010	%		%		%
14	Claims against Bankrupt and Substantially Bankrupt Obligors	38,090	1.12	3,740	0.13	(785)	0.04	34,349	0.98	38,875	1.07
15	Claims with Collection Risk	29,328	0.86	(4,876)	(0.11)	5,694	0.20	34,205	0.98	23,633	0.65
16	Claims for Special Attention	13,733	0.40	(2,674)	(0.06)	(381)	0.01	16,408	0.47	14,115	0.39
17	Sub-total	81,151	2.39	(3,811)	(0.04)	4,527	0.26	84,962	2.44	76,624	2.12
18	Normal Claims	3,306,031	97.60	(86,209)	0.04	(217,190)	(0.26)	3,392,240	97.55	3,523,221	97.87
19	Total	3,387,182	100.00	(90,020)	—	(212,662)	—	3,477,203	100.00	3,599,845	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

【 Consolidated 】

Banking Account

(Millions of yen ,%)

	As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
		%	Change from September 30 2010	%	Change from March 31, 2010	%		%		%
1 Claims against Bankrupt and Substantially Bankrupt Obligors	38,585	1.15	3,614	0.13	(1,071)	0.03	34,971	1.01	39,657	1.11
2 Claims with Collection Risk	26,264	0.78	(4,960)	(0.12)	5,583	0.20	31,225	0.90	20,680	0.58
3 Claims for Special Attention	16,003	0.47	(1,689)	(0.03)	1,101	0.05	17,693	0.51	14,902	0.41
4 Sub-total	80,853	2.41	(3,035)	(0.02)	5,613	0.29	83,889	2.43	75,240	2.11
5 Normal Claims	3,272,130	97.58	(84,962)	0.02	(211,129)	(0.29)	3,357,092	97.56	3,483,259	97.88
6 Total	3,352,984	100.00	(87,997)	—	(205,515)	—	3,440,982	100.00	3,558,499	100.00

7 Amount of Partial Direct Write-offs	13,176	(6,261)	(8,483)	19,437	21,660
---------------------------------------	--------	---------	---------	--------	--------

Banking Account + Trust Accounts

(Millions of yen ,%)

	As of March 31, 2011						As of September 30, 2010		As of March 31, 2010	
		%	Change from September 30 2010	%	Change from March 31, 2010	%		%		%
8 Claims against Bankrupt and Substantially Bankrupt Obligors	38,585	1.14	3,614	0.13	(1,071)	0.03	34,971	1.00	39,657	1.10
9 Claims with Collection Risk	29,360	0.86	(4,969)	(0.12)	5,566	0.20	34,330	0.98	23,794	0.66
10 Claims for Special Attention	16,003	0.47	(1,689)	(0.03)	1,101	0.05	17,693	0.51	14,902	0.41
11 Sub-total	83,949	2.48	(3,044)	(0.02)	5,596	0.30	86,994	2.50	78,353	2.18
12 Normal Claims	3,295,123	97.51	(86,565)	0.02	(214,160)	(0.30)	3,381,689	97.49	3,509,284	97.81
13 Total	3,379,073	100.00	(89,609)	—	(208,564)	—	3,468,683	100.00	3,587,638	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

5. Coverage on Disclosed Claims under the FRL**【 Non-Consolidated 】****(1) Disclosed Claims under the FRL and Coverage Amount**

Banking Account

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
1	Claims against Bankrupt and Substantially Bankrupt Obligors	38,090	3,740	(785)	34,349	38,875
2	<i>Collateral, Guarantees, and equivalent</i>	26,043	3,832	(592)	22,211	26,636
3	<i>Allowance for Loan Losses</i>	12,046	(92)	(192)	12,138	12,238
4	Claims with Collection Risk	26,232	(4,867)	5,712	31,100	20,520
5	<i>Collateral, Guarantees, and equivalent</i>	20,984	(3,991)	7,239	24,975	13,744
6	<i>Allowance for Loan Losses</i>	3,239	(447)	(854)	3,686	4,093
7	Claims for Special Attention	13,733	(2,674)	(381)	16,408	14,115
8	<i>Collateral, Guarantees, and equivalent</i>	4,538	(457)	(449)	4,995	4,987
9	<i>Allowance for Loan Losses</i>	2,205	(444)	(61)	2,649	2,266
10	Total	78,056	(3,802)	4,544	81,858	73,511
11	<i>Collateral, Guarantees, and equivalent</i>	51,566	(616)	6,197	52,182	45,369
12	<i>Allowance for Loan Losses</i>	17,490	(983)	(1,108)	18,473	18,598

* The collateralized amounts by "Collateral, Guarantees, and equivalent" for "Claims for Special Attention" are calculated using the coverage ratio.

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

Trust Accounts

(Millions of yen)

13	Claims against Bankrupt and Substantially Bankrupt Obligors	—	—	—	—	—
14	<i>Collateral, Guarantees, and equivalent</i>	—	—	—	—	—
15	Claims with Collection Risk	3,095	(8)	(17)	3,104	3,113
16	<i>Collateral, Guarantees, and equivalent</i>	3,095	(8)	(17)	3,104	3,113
17	Claims for Special Attention	—	—	—	—	—
18	<i>Collateral, Guarantees, and equivalent</i>	—	—	—	—	—
19	Total	3,095	(8)	(17)	3,104	3,113
20	<i>Collateral, Guarantees, and equivalent</i>	3,095	(8)	(17)	3,104	3,113

* Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

* The collateralized amounts by "Collateral, Guarantees, and equivalent" for "Claims for Special Attention" are calculated using the collateralized ratio.

* Special Reserves are provided in Trust Accounts (As of March 31, 2011: ¥132 million, September 30, 2010: ¥211 million, As of March 31, 2010: ¥269 million)

Banking Account + Trust Accounts

(Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors	38,090	3,740	(785)	34,349	38,875
22	<i>Collateral, Guarantees, and equivalent</i>	26,043	3,832	(592)	22,211	26,636
23	<i>Allowance for Loan Losses</i>	12,046	(92)	(192)	12,138	12,238
24	Claims with Collection Risk	29,328	(4,876)	5,694	34,205	23,633
25	<i>Collateral, Guarantees, and equivalent</i>	24,080	(3,999)	7,221	28,080	16,858
26	<i>Allowance for Loan Losses</i>	3,239	(447)	(854)	3,686	4,093
27	Claims for Special Attention	13,733	(2,674)	(381)	16,408	14,115
28	<i>Collateral, Guarantees, and equivalent</i>	4,538	(457)	(449)	4,995	4,987
29	<i>Allowance for Loan Losses</i>	2,205	(444)	(61)	2,649	2,266
30	Total	81,151	(3,811)	4,527	84,962	76,624
31	<i>Collateral, Guarantees, and equivalent</i>	54,662	(625)	6,179	55,287	48,482
32	<i>Allowance for Loan Losses</i>	17,490	(983)	(1,108)	18,473	18,598

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(2) Coverage Ratio

Banking Account

(Millions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
1	Coverage Amount	69,056	(1,599)	5,088	70,656
2	Collateral, Guarantees, and equivalent	51,566	(616)	6,197	52,182
3	Allowance for Loan Losses	17,490	(983)	(1,108)	18,473

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

4	Coverage Ratio <After partial write-offs>	88.4	2.1	1.4	86.3	87.0
5	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	—	—	100.0	100.0
6	Claims with Collection Risk	92.3	0.1	5.4	92.1	86.9
7	Claims for Special Attention	49.1	2.5	(2.2)	46.5	51.3
8	Claims against Special Attention Obligors	42.2	(0.0)	(2.6)	42.3	44.8

Allowance Ratio against Non-Collateral Claims

9	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	—	—	100.0	100.0
10	Claims with Collection Risk	61.7	1.5	1.2	60.1	60.4
11	Claims for Special Attention	23.9	0.7	(0.8)	23.2	24.8
12	Claims against Special Attention Obligors	21.8	(0.2)	(1.0)	22.1	22.9

(Reference) Allowance Ratio

13	Claims for Special Attention Obligors	16.10	(0.25)	(0.27)	16.36	16.38
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	4.15	(0.17)	(0.55)	4.33	4.71
15	Claims for Normal Obligors	0.21	(0.02)	0.00	0.23	0.21

Trust Accounts

(Millions of yen)

16	Coverage Amount	3,095	(8)	(17)	3,104	3,113
17	Collateral, Guarantees, and equivalent	3,095	(8)	(17)	3,104	3,113

18	Coverage Ratio	100.0	—	—	100.0	100.0
19	Claims against Bankrupt and Substantially Bankrupt Obligors	—	—	—	—	—
20	Claims with Collection Risk	100.0	—	—	100.0	100.0
21	Claims for Special Attention	—	—	—	—	—
22	Claims against Special Attention Obligors	—	—	—	—	—

Banking Account + Trust Accounts

(Millions of yen)

23	Coverage Amount	72,152	(1,608)	5,071	73,761	67,081
24	Collateral, Guarantees, and equivalent	54,662	(625)	6,179	55,287	48,482
25	Allowance for Loan Losses	17,490	(983)	(1,108)	18,473	18,598

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

26	Coverage Ratio <After partial write-offs>	88.9	2.0	1.3	86.8	87.5
27	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	—	—	100.0	100.0
28	Claims with Collection Risk	93.1	0.2	4.4	92.8	88.6
29	Claims for Special Attention	49.1	2.5	(2.2)	46.5	51.3
30	Claims against Special Attention Obligors	42.2	(0.0)	(2.6)	42.3	44.8

6. Claims Classified by Self-Assessment

【 Non-Consolidated 】

Banking Account

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
1	Total Claims (*1)	3,361.0	(88.4)	(209.6)	3,449.5
2	Non-Category	3,217.5	(51.6)	(157.8)	3,269.1
3	Sub-total (*2)	143.5	(36.7)	(51.7)	180.3
4	Category II	141.5	(36.3)	(51.0)	177.8
5	Category III	2.0	(0.4)	(0.6)	2.4
6	Category IV	—	—	—	—
7	Amount of Partial Direct Write-offs	12.0	(4.9)	(7.1)	17.0

Trust Accounts

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
8	Total Claims (*1)	26.0	(1.6)	(3.0)	27.7
9	Non-Category	26.0	(1.6)	(3.0)	27.7
10	Sub-total	—	(0.0)	—	0.0
11	Category II	—	(0.0)	—	0.0
12	Category III	—	—	—	—
13	Category IV	—	—	—	—

Banking Account + Trust Accounts

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
14	Total Claims (*1)	3,387.1	(90.0)	(212.6)	3,477.2
15	Non-Category	3,243.6	(53.2)	(160.9)	3,296.8
16	Sub-total (*2)	143.5	(36.7)	(51.7)	180.3
17	Category II	141.5	(36.3)	(51.0)	177.8
18	Category III	2.0	(0.4)	(0.6)	2.4
19	Category IV	—	—	—	—

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

【 Consolidated 】

Banking Account

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
20	Total Claims (*1)	3,352.9	(87.9)	(205.5)	3,440.9
21	Non-Category	3,211.1	(51.1)	(153.3)	3,262.2
22	Sub-total (*2)	141.8	(36.8)	(52.1)	178.7
23	Category II	139.2	(36.7)	(51.7)	175.9
24	Category III	2.6	(0.1)	(0.3)	2.7
25	Category IV	—	—	—	—
26	Amount of Partial Direct Write-offs	13.1	(6.2)	(8.4)	19.4

*1 Total claims denotes loans, securities lending, guarantees, foreign exchange, accrued interest, and various kinds of accrual and suspense accounts which are accounted as claims.

*2 Category III and IV are the amounts after deduction of Specific Allowance for Loan Losses.

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

【 Non-Consolidated 】

<Banking Account + Trust Accounts, After Partial Direct Write-offs>

SELF-ASSESSMENT					Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
<div>Categorization</div> <div>Obligor</div>	Non-Categorization	Category II	Category III	Category IV		
Bankrupt Obligor 1,596	28,108 <div>Covered by Collateral, Guarantee, or Allowance, etc.</div>	9,981 <div>Covered by Collateral, or Guarantee, etc.</div>	Direct Write-offs & Allowance 100% <div>Amounts for allowance recorded under Non-Categorization</div>	Direct Write-offs & Allowance 100% <div>Amounts for allowance recorded under Non-Categorization</div>	Claims against Bankrupt and Substantially Bankrupt Obligor 38,090 <div>Coverage Ratio 100%</div>	Loans to Bankrupt Obligor 1,596
Substantially Bankrupt Obligor 36,493						
Intensive Control Obligor 29,328	6,791 <div>Covered by Collateral, Guarantee, or Allowance, etc.</div>	20,527 <div>Covered by Collateral, or Guarantee, etc.</div>	2,009 Direct Write-offs & Allowance 61.71% <div>Amounts for allowance recorded under Non-Categorization</div>		Claims with Collection Risk 29,328 <div>Coverage Ratio 93.14%</div>	Non-Accrual Delinquent Loans 38,202
Watch Obligor	Special Attention Obligor 24,151 (*1) <div>Covered by Collateral, Guarantee, or Allowance, etc.</div>	10,208			Claims for Special Attention 13,733 <div>Coverage Ratio: 49.10% (*2)</div>	27,721 (*3) Loans Past Due for 3 Months or More 96
		13,942				Restructured Loans 13,533
Other Watch Obligor			Allowance Ratios against Total Claims (Banking Account) Other Watch Obligor: 4.15% Normal Obligor: 0.21%		Total Coverage Ratio 88.91%	
Normal Obligor						
Total 3,387,182					Total 81,151	Total 53,430

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

*1 Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention Obligors.

*2 The collateralized amount by "Collateral , Guarantee, or Allowance, etc." for "Claims for Special Attention" is calculated using the ratio of the collateralized claims against Special Attention Obligor.

*3 The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

8. Results of Removal of NPLs from the Balance Sheet

[Non-Consolidated] (including past figures for its former revitalization subsidiary)

<Banking Account + Trust Accounts>

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

(Billions of yen)

		Before March 31, 2008	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010	As of March 31, 2011	Change from September 30, 2010
1	Claims against Bankrupt and Substantially Bankrupt Obligor	194.4	28.5	28.2	28.0	27.9	27.9	27.8	(0.0)
2	Claims with Collection Risk	546.8	8.0	5.5	5.2	5.0	4.9	4.8	(0.1)
3	Amount Newly Categorized as above up to the Second Half of Fiscal 2007	741.2	36.5	33.7	33.2	33.0	32.8	32.7	(0.1)
4	of which the amount in the process of being removed from the balance sheet	17.5	0.8	0.5	0.3	0.2	0.2	0.2	(0.0)
5	Claims against Bankrupt and Substantially Bankrupt Obligor		6.2	11.2	6.9	3.8	0.6	0.0	(0.5)
6	Claims with Collection Risk		10.3	1.2	0.8	0.7	0.6	0.6	(0.0)
7	Amount Newly Categorized as above during the First Half of Fiscal 2008		16.5	12.5	7.8	4.6	1.2	0.7	(0.5)
8	of which the amount in the process of being removed from the balance sheet		5.7	8.0	3.7	0.6	0.6	0.0	(0.5)
9	Claims against Bankrupt and Substantially Bankrupt Obligor			17.2	6.7	1.3	1.0	0.1	(0.9)
10	Claims with Collection Risk			2.6	4.4	2.4	1.7	1.0	(0.7)
11	Amount Newly Categorized as above during the Second Half of Fiscal 2008			19.9	11.2	3.8	2.8	1.1	(1.6)
12	of which the amount in the process of being removed from the balance sheet			10.9	6.7	1.3	1.0	0.1	(0.9)
13	Claims against Bankrupt and Substantially Bankrupt Obligor				2.9	3.9	2.1	1.6	(0.5)
14	Claims with Collection Risk				19.7	5.8	2.8	2.5	(0.2)
15	Amount Newly Categorized as above during the First Half of Fiscal 2009				22.7	9.8	5.0	4.1	(0.8)
16	of which the amount in the process of being removed from the balance sheet				0.4	1.9	2.1	1.6	(0.5)
17	Claims against Bankrupt and Substantially Bankrupt Obligor					1.7	1.3	7.2	5.8
18	Claims with Collection Risk					9.5	9.0	0.4	(8.6)
19	Amount Newly Categorized as above during the Second Half of Fiscal 2009					11.2	10.4	7.6	(2.7)
20	of which the amount in the process of being removed from the balance sheet					1.7	1.3	1.2	(0.1)
21	Claims against Bankrupt and Substantially Bankrupt Obligor						1.2	0.4	(0.7)
22	Claims with Collection Risk						14.8	13.5	(1.3)
23	Amount Newly Categorized as above during the First Half of Fiscal 2010						16.0	14.0	(2.0)
24	of which the amount in the process of being removed from the balance sheet						1.2	0.4	(0.7)
25	Claims against Bankrupt and Substantially Bankrupt Obligor								3.1
26	Claims with Collection Risk								(11.1)
27	Amount Newly Categorized as above during the Second Half of Fiscal 2010								(8.0)
28	Claims against Bankrupt and Substantially Bankrupt Obligor							0.6	0.6
29	Claims with Collection Risk							6.2	6.2
30	Amount Newly Categorized as above during the Second Half of Fiscal 2010							6.9	6.9
31	of which the amount in the process of being removed from the balance sheet							0.6	0.6
32	Claims against Bankrupt and Substantially Bankrupt Obligor	194.4	34.7	56.7	44.7	38.8	34.3	38.0	3.7
33	Claims with Collection Risk	546.8	18.3	9.4	30.3	23.6	34.2	29.3	(4.8)
34	Total	741.2	53.1	66.1	75.0	62.5	68.5	67.4	(1.1)
35	of which the amount in the process of being removed from the balance sheet	17.5	6.5	19.5	11.4	6.0	6.7	4.4	(2.2)

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

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

(Billions of yen / %)

	Amount Newly Categorized	Balance as of March 31, 2011	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio (%) *
36	Categorized before the Second Half of Fiscal 2007	741.2	32.7	708.5	95.5
37	Newly Categorized during the First Half of Fiscal 2008	16.5	0.7	15.8	95.5
38	Newly Categorized during the Second Half of Fiscal 2008	19.9	1.1	18.7	94.0
39	Newly Categorized during the First Half of Fiscal 2009	22.7	4.1	18.5	81.6
40	Newly Categorized during the Second Half of Fiscal 2009	11.2	7.6	3.5	31.8
41	Newly Categorized during the First Half of Fiscal 2010	16.0	14.0	2.0	12.7
42	Newly Categorized during the Second Half of Fiscal 2010	6.9	6.9		
43	Total	834.6	67.4	767.2	

* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

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

(Billions of yen)

		Newly Categorized up to the Second Half of Fiscal 2007	In the First Half of Fiscal 2008	In the Second Half of Fiscal 2008	In the First Half of Fiscal 2009	In the Second Half of Fiscal 2009	In the First Half of Fiscal 2010	Amount Removed from B/S in the Second Half of Fiscal 2010
1	Liquidation (minus)	—	2.4	1.6	—	0.0	—	4.0
2	Restructuring (minus)	—	0.4	0.7	1.2	—	—	2.3
3	Improvement in Business Performance due to Restructuring (minus)	0.0	—	—	0.0	0.0	0.0	0.1
4	Loan Sales (minus)	0.0	0.2	0.5	0.2	—	—	1.1
5	Direct Write-off (minus)	(0.0)	(3.1)	(2.8)	(1.4)	2.5	0.0	(4.9)
6	Other (minus)	0.1	0.5	1.6	0.7	0.1	2.0	5.3
7	Debt Recovery (minus)	0.0	0.5	1.5	0.6	0.0	1.6	4.5
8	Improvement in Business Performance (minus)	0.0	0.0	0.0	0.1	0.1	0.3	0.7
9	Total (minus)	0.1	0.5	1.6	0.8	2.7	2.0	8.0

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

(Billions of yen)

		Up to the First Half of Fiscal 2008 [※]	In the Second Half of Fiscal 2008	In the First Half of Fiscal 2009	In the Second Half of Fiscal 2009	In the First Half of Fiscal 2010	In the Second Half of Fiscal 2010	Accumulated Removed Amount from the Second Half of Fiscal 2000
10	Liquidation (minus)	222.2	—	0.4	—	1.3	4.0	228.0
11	Restructuring (minus)	66.0	0.0	0.6	2.7	2.7	2.3	74.5
12	Improvement in Business Performance due to Restructuring (minus)	23.7	0.0	0.0	2.9	0.1	0.1	27.0
13	Loan Sales (minus)	307.1	(0.2)	0.0	—	0.0	1.1	308.0
14	Direct Write-off (minus)	(321.6)	4.0	3.2	0.7	(1.7)	(4.9)	(320.3)
15	Other (minus)	407.1	3.0	9.5	17.2	7.6	5.3	449.9
16	Debt Recovery (minus)		2.0	9.3	16.9	7.1	4.5	
17	Improvement in Business Performance (minus)		0.9	0.2	0.3	0.4	0.7	
18	Total (minus)	704.6	6.8	13.8	23.8	10.0	8.0	767.2

※From the Second Half of Fiscal 2000 to the First Half of Fiscal 2008.

(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet

(Billions of yen)

		Up to the Second Half of Fiscal 2007	In the First Half of Fiscal 2008	In the Second Half of Fiscal 2008	In the First Half of Fiscal 2009	In the Second Half of Fiscal 2009	In the First Half of Fiscal 2010	In the Second Half of Fiscal 2010
19	Legal Liquidation (minus)	—	—	0.1	1.4	—	0.0	0.0
20	Proceedings Similar to Legal Liquidation (minus)	—	—	—	—	—	—	—
21	Corporate Division (minus)	—	—	—	—	—	—	—
22	Partial Direct Write-Offs of Small Claims on Small/Medium Size Companies (minus)	0.2	0.0	0.0	0.1	1.2	0.4	0.5
23	Creation of Trust with RCC (minus)	—	—	—	—	—	—	—
24	Total (minus)	0.2	0.0	0.1	1.6	1.2	0.4	0.6

9. Status of Loans by Industry

(1) Outstanding Balance of Loans by Industry

【 Non-Consolidated 】

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010	
			Change from September 30, 2010			Change from March 31, 2010
1	Domestic Total (excluding Loans Booked Offshore)	4,868.3	(356.7)	(666.4)	5,225.1	5,534.8
2	Manufacturing	523.9	(11.0)	(26.2)	535.0	550.2
3	Agriculture and Forestry	0.0	(0.0)	(0.0)	0.0	0.0
4	Fishery	—	—	—	—	—
5	Mining and Quarrying of stone and gravel	4.3	(0.8)	(0.9)	5.1	5.2
6	Construction	82.6	(12.6)	(33.0)	95.3	115.6
7	Electricity, Gas, Heat supply and Water	145.5	46.5	55.1	99.0	90.3
8	Information and Communications	835.9	(135.0)	(211.9)	970.9	1,047.8
9	Transport and Postal activities	220.4	(2.5)	(15.7)	223.0	236.2
10	Wholesale trade and Retail trade	201.8	(5.4)	(15.7)	207.2	217.5
11	Finance and Insurance	433.0	(123.8)	(238.8)	556.9	671.8
12	Real estate	968.7	(17.1)	(57.0)	985.8	1,025.7
13	Good rental and leasing	207.7	(16.9)	(14.9)	224.6	222.6
14	Services	75.2	(12.3)	(17.7)	87.5	93.0
15	Local Governments	37.6	0.3	(0.1)	37.3	37.7
16	Governments	210.7	(38.9)	(28.3)	249.7	239.1
17	Other	920.4	(26.7)	(61.0)	947.2	981.4
18	Loans Booked Offshore	6.4	(0.3)	(3.1)	6.7	9.6
19	Governments	0.8	(0.0)	(0.1)	0.9	1.0
20	Financial Institutions	—	—	—	—	—
21	Other	5.6	(0.2)	(2.9)	5.8	8.5
22	Total	4,874.8	(357.0)	(669.6)	5,231.9	5,544.5

* Amounts of outstanding balance are aggregated figures of banking and trust accounts.

(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Industry

【 Non-Consolidated 】

(Billions of yen)

		As of March 31, 2011		As of September 30, 2010		As of March 31, 2010	
		Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL
23	Domestic Total (excluding Loans Booked Offshore)	53.4	81.1	57.2	84.9	48.6	76.6
24	Manufacturing	6.9	6.9	7.5	7.5	5.1	5.1
25	Agriculture and Forestry	—	—	—	—	—	—
26	Fishery	—	—	—	—	—	—
27	Mining and Quarrying of stone and gravel	—	—	—	—	—	—
28	Construction	0.5	0.5	0.4	0.4	1.6	1.6
29	Electricity, Gas, Heat supply and Water	0.0	0.0	0.0	0.0	0.0	0.0
30	Information and Communications	0.6	0.6	0.7	0.7	1.3	1.3
31	Transport and Postal activities	1.0	1.0	0.0	0.0	—	—
32	Wholesale trade and Retail trade	1.3	1.3	1.5	1.5	1.5	1.5
33	Finance and Insurance	—	—	—	—	—	—
34	Real estate	32.1	32.1	36.0	36.0	27.2	27.2
35	Good rental and leasing	—	—	0.0	0.0	0.0	0.0
36	Services	0.2	0.2	1.8	1.8	2.9	2.9
37	Local Governments	2.9	30.6	2.9	30.6	3.0	30.6
38	Governments	—	—	—	—	—	—
39	Other	7.3	7.4	5.8	5.8	5.7	5.9
40	Loans Booked Offshore	—	—	—	—	—	—
41	Governments	—	—	—	—	—	—
42	Financial Institutions	—	—	—	—	—	—
43	Other	—	—	—	—	—	—
44	Total	53.4	81.1	57.2	84.9	48.6	76.6

45	Amount of Partial Direct Write-Offs	11.8	12.0	16.8	17.0	19.0	19.2
----	-------------------------------------	------	------	------	------	------	------

* Amounts of outstanding balance are aggregated figures of banking and trust accounts with guarantees for the repayment of trust principal.

(3) Balance of Individual Customer Loans

【 Non-Consolidated 】

(Billions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
1	Individual Customer Loans	1,215.8	(22.2)	(57.7)	1,238.0	1,273.5
2	Housing Loans	220.3	(12.0)	(21.9)	232.4	242.3
3	Other	995.4	(10.1)	(35.7)	1,005.6	1,031.2

* Amounts are aggregated figures of banking and trust accounts.

(4) Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers

【 Non-Consolidated 】

(Billions of yen, %)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
4	Loans to SMEs and Individual Customers	2,033.3	(70.9)	(101.1)	2,104.3	2,134.4
5	Ratio to Total Balance of Loans	41.7	1.4	3.2	40.2	38.5

* Amounts are aggregated figures of banking and trust accounts.

* Amounts do not include loans booked Offshore.

* The definition of 'Small and Medium-Sized Enterprises' is as follows:

Companies of which the capital is ¥300 million or below (¥100 million or below for the wholesale trade, and ¥50 million or below for the retail trade, eating and drinking services, goods rental and leasing and others), or enterprises with full-time employees of 300 or below (100 or below for the wholesale trade, goods rental and leasing and other, 50 or below for the retail trade, eating and drinking services).

10. Status of Loans by Region**(1) Balance of Loans for Restructuring Countries**

【 Non-Consolidated 】

(Millions of yen, number of countries)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
6	Loan amount	0	(0)	(0)	0
7	Number of Restructuring Countries	2	—	—	2

(2) Balance of Loans for Asia

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
1	China	—	—	—	—
2	Hong Kong	—	—	—	—
3	Indonesia	844	(99)	943	1,118
4	South Korea	—	—	—	—
5	Thailand	1,000	—	1,000	—
6	Malaysia	—	—	—	—
7	Singapore	—	—	—	—
8	Philippines	3,415	(135)	3,550	4,055
9	Other	—	—	—	—
10	Total	5,259	(235)	5,494	5,174

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
11	China	—	—	—	—
12	Hong Kong	—	—	—	—
13	Indonesia	—	—	—	—
14	South Korea	—	—	—	—
15	Thailand	—	—	—	—
16	Malaysia	—	—	—	—
17	Singapore	—	—	—	—
18	Philippines	—	—	—	—
19	Other	—	—	—	—
20	Total	—	—	—	—

(3) Balance of Loans for Central and South America

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
21	Panama	10,620	(539)	11,160	11,698
22	Other	1	(0)	1	1
23	Total	10,621	(539)	11,161	11,699

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
24	Panama	—	—	—	—
25	Other	1	(0)	1	1
26	Total	1	(0)	1	1

III. DEFERRED TAXES

1. Change in Deferred Tax Assets, etc.

【 Non-Consolidated 】

(Billions of yen)					
		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
1	Total Deferred Tax Assets (A)	122.0	(7.7)	129.7	139.0
2	Total Deferred Tax Liabilities (B)	(13.9)	2.7	(16.7)	(15.5)
3	(A) + (B)	108.0	(4.9)	113.0	123.4
4	Valuation Allowance	(86.1)	7.7	(93.8)	(95.8)
5	Net Deferred Tax Assets (C)	21.9	2.8	19.1	27.6
(Reference)					
6	Tier 1 (D)	296.3	6.2	290.0	279.7
7	(C)/(D) (%)	7.4	0.8	6.6	9.8

【 Consolidated 】

(Billions of yen)					
		As of March 31, 2011		As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010		
8	Net Deferred Tax Assets (A)	21.8	2.8	19.0	27.5
(Reference)					
9	Tier 1 (B)	296.8	5.8	291.0	280.9
10	(A)/(B) (%)	7.3	0.8	6.5	9.7

2. Estimation of Deferred Tax Assets, etc.

【 Non-Consolidated 】

Calculation Policy

Recoverability of Deferred tax assets is basically assessed based on future taxable income derived from future profitability, considering that MHTB's fundamental profitability enabled itself consistently to report an appropriate level of Net Business Profit in previous periods. MHTB's tax losses carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of NPLs and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since MHTB could have reported positive taxable income every year if the losses from these special factors were excluded, the conditions under the provisory clause of 5. (1) ④ of "Audit Guideline for Considering Recoverability of Deferred Tax Assets" (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income

(Billions of yen)

Fiscal 2010 (estimate)	20.0
Fiscal 2009	16.7
Fiscal 2008	10.3
Fiscal 2007	74.3
Fiscal 2006	83.1

(Notes)

1. Figures are taxable income amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for Fiscal 2010 are estimates of taxable income before deducting tax losses carried forward from prior years.

Estimation for Calculating Deferred Tax Assets

(Billions of yen)

(1) Estimate of Future Taxable Income

(Reference)

		Total amount for five years (from April 1, 2011 to March 31, 2016)	Fiscal 2010
1	Gross Profit	647.4	131.8
2	General and Administrative Expenses (minus)	425.0	87.3
3	Net Business Profit (Before Provision for (Reversal of) General Allowance for Loan Losses)	222.4	44.4
4	Credit-related Costs (minus)	50.0	1.0
5	Income before Income Taxes	136.1	32.0
6	Tax Adjustments (*1)	28.1	
7	Taxable Income before Current Temporary Differences (A) (*2)	164.2	
8	Statutory tax rate (B)	40.6%	
9	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C) = (A) × (B)	66.6	⇒ Equal to Line 26

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March 31, 2011.

(Billions of yen)

(2) Breakdown of Deferred Tax Assets

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
10	Allowance for Loan Losses	11.2	(1.3)	(2.5)	12.6	13.7
11	Devaluation of Securities	60.0	(0.5)	(0.9)	60.6	61.0
12	Valuation Difference on available-for-sale securities	6.0	2.6	1.0	3.3	4.9
13	Provision for Retirement Benefits	12.3	0.7	1.5	11.5	10.7
14	Net Deferred Losses on Hedges (D)	3.4	0.7	(0.4)	2.7	3.9
15	Tax Losses Carried Forward	15.6	(8.3)	(12.5)	23.9	28.1
16	Other	13.2	(1.5)	(3.1)	14.8	16.3
17	Total Deferred Tax Assets (E)	122.0	(7.7)	(17.0)	129.7	139.0
18	Valuation Allowance (F)	(86.1)	7.7	9.7	(93.8)	(95.8)
19	Subtotal (E) + (F)	35.9	0.0	(7.2)	35.9	43.2
20	Amount related to Retirement Benefits Accounting	(6.0)	—	—	(6.0)	(6.0)
21	Valuation Difference on available-for-sale securities (G)	(7.3)	3.0	1.4	(10.3)	(8.8)
22	Net Deferred Gains on Hedges (H)	—	—	—	—	—
23	Other	(0.5)	(0.2)	0.1	(0.3)	(0.7)
24	Total Deferred Tax Liabilities (I)	(13.9)	2.7	1.6	(16.7)	(15.5)
25	Net Deferred Tax Assets (Liabilities) (E) + (F) + (I)	21.9	2.8	(5.6)	19.1	27.6
26	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences = (C)	66.6	11.6	10.7	55.0	55.9
27	Valuation Difference on available-for-sale Securities = (G)	(7.3)	3.0	1.4	(10.3)	(8.8)
28	Net Deferred Losses on Hedges = (D)	3.4	0.7	(0.4)	2.7	3.9
29	Net Deferred Gains on Hedges = (H)	—	—	—	—	—
30	Others (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	(40.8)	(12.5)	(17.3)	(28.3)	(23.4)

<Explanation>

Future taxable income was estimated using a more conservative assumption than that used in the Business Plan and Others. Details of the respective estimated five-year totals are as follows. Gross Profit: ¥647.4 billion, General and Administrative Expenses: ¥425.0 billion, Net Business Profit (Before Provision of General Allowance for Loan Losses): ¥222.4 billion, Income before Income Taxes (including credit-related costs, etc.): ¥136.1 billion and Income before Current Temporary Differences: ¥164.2 billion.

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Allowance for Loan Losses, Tax Losses Carried Forward and others amounted to ¥122.0 billion. Considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(86.1) billion was provided, and therefore ¥21.9 billion of net Deferred Tax Assets was recorded on the balance sheet after offsetting Deferred Tax Liabilities of ¥(13.9) billion.

IV. OTHER

1. Breakdown of Deposits

【 Non-Consolidated 】

(Millions of yen)

		As of March 31, 2011			As of September 30, 2010	As of March 31, 2010
			Change from September 30, 2010	Change from March 31, 2010		
1	Deposits (Balance)	2,304,680	(12,593)	(200,506)	2,317,274	2,505,187
2	Current	655,589	108,083	100,323	547,506	555,266
3	Individual Deposits	401,759	15,040	25,176	386,718	376,582
4	Corporate Deposits	243,737	84,880	68,193	158,857	175,544
5	Financial/Government Institutions	10,092	8,162	6,952	1,930	3,139
6	Fixed	1,621,735	(121,946)	(309,357)	1,743,682	1,931,093
7	Individual Deposits	1,181,846	(73,164)	(158,867)	1,255,011	1,340,714
8	Corporate Deposits	345,478	(48,353)	(47,331)	393,831	392,810
9	Financial/Government Institutions	94,410	(428)	(103,158)	94,839	197,569

* Above figures do not include deposits booked offshore.

2. Number of Directors and Employees

【 Non-Consolidated 】

(Full)

		As of March 31, 2011	As of September 30, 2010	As of March 31, 2010
10	Members of the Board of Directors and Auditors	13	13	11
11	Executive Officers (*1)	19	19	18
12	Employees (*2)	3,332	3,388	3,327

*1 Executive Officers is exclusive of officers having duties in an employee's capacity.

*2 The number of Employees is the same as in Yuka Shoken Hokokusho.

3. Number of Branches and Offices

【 Non-Consolidated 】

(Full)

		As of March 31, 2011	As of September 30, 2010	As of March 31, 2010
13	Head Office and Domestic Branches	36	36	35
14	Domestic Sub-Branche	8	4	3
15	Overseas Branches	—	—	—
16	Overseas Representative Offices	—	—	—