MIZUHO

Channel to Discovery

Financial Results for FY2009

May 2010

Mizuho Financial Group

Forward-looking Statements

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

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

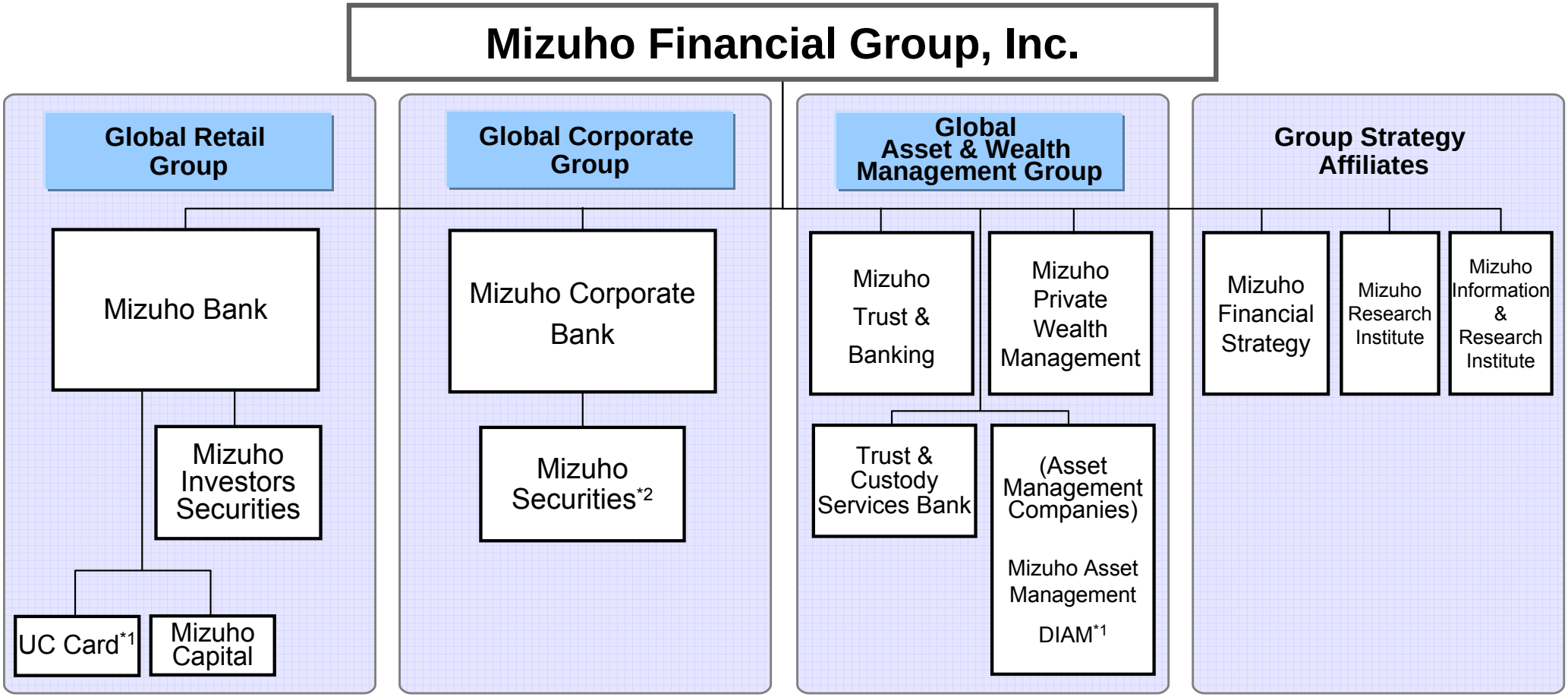
We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; changes to applicable laws and regulations; and our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities in or outside of the United States or Japan



*1 an affiliate under equity method *2 Mizuho Securities and Shinko Securities merged on May 7, 2009

Definitions

3 Banks: Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization

2 Banks: Aggregate figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for the above two banks and their financial subsidiaries for corporate revitalization

(Note) On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

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Executive Summary of FY2009 Results

Executive Summary of the Results (Highlights in FY2009)

【Earnings】

Consolidated (JPY Bn)	FY09 Actual (A)	FY09 Estimates (B)	(A)/(B)
Consolidated Net Business Profits *1	702	720	97.5%
Credit Costs	-219	-330	66.4%
Net Gains (Losses) related to Stocks	4	50	8.4%
Ordinary Profits	327	300	109.0%
Net Income	239	200	119.7%

【Capital Base】

Consolidated	Mar.10 *2	(Former) Medium-term targets	Chg. from Mar.09
BIS Capital Ratio	13.46%	12% level	+2.93%
Tier 1 Capital Ratio	9.09%	8% level	+2.72%
Prime Capital Ratio *3	5.62%	Maintain at a level of more than half of Tier 1 Capital	+2.51%

1 Consolidated Net Business Profits were in line with our estimate

- **Gross Profits (3 Banks): an increase in income derived from the Trading segment more than offset a decrease in income from Customer Groups**
- **G&A Expenses (3 Banks): a reduction of overall Non-Personnel Expenses offset an increase in Employee Retirement Benefit Expenses**

2 Credit Costs resulted at a level of two-thirds of the estimate

- **Credit costs resulted at a level of 2/3 of the estimate due to an improvement in economic conditions and to our efforts for appropriate credit management**

3 Net Income exceeded our estimates by 20%

- **Net Income exceeded our estimate despite recording of losses related to credit risk hedging transactions, etc. and stock devaluation**

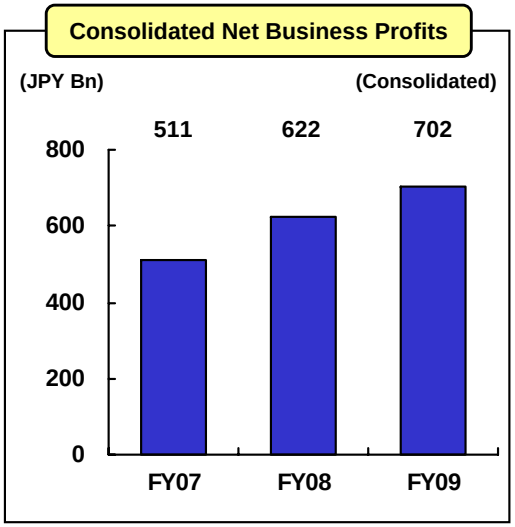
4 Capital ratios were already beyond our former medium-term targets

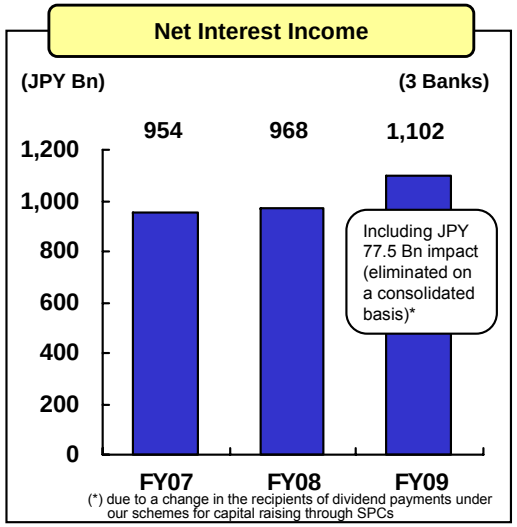
- **Capital ratios improved by more than 2% from Mar. 2009**
- **Capital base improved significantly in both quality and quantity through global offering of common stock, etc.**
- **Already achieved our former medium-term targets (BIS Capital Ratio of 12%, Tier 1 Capital Ratio of 8%, and to maintain Prime Capital at a level of more than half of our Tier 1 Capital)**

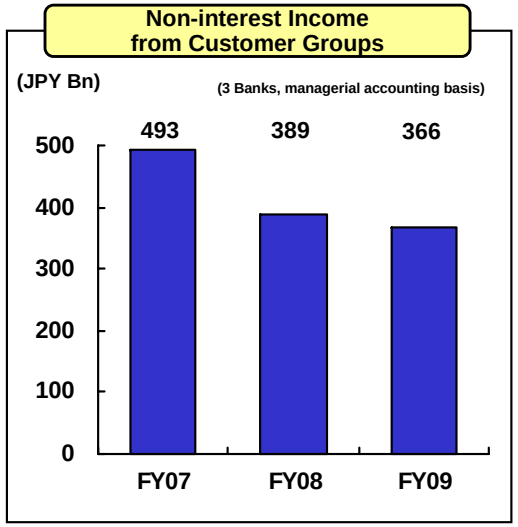
*1: Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments *2: Preliminary figures
*3: Prime Capital Ratio = {Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock)} / Risk-weighted Assets

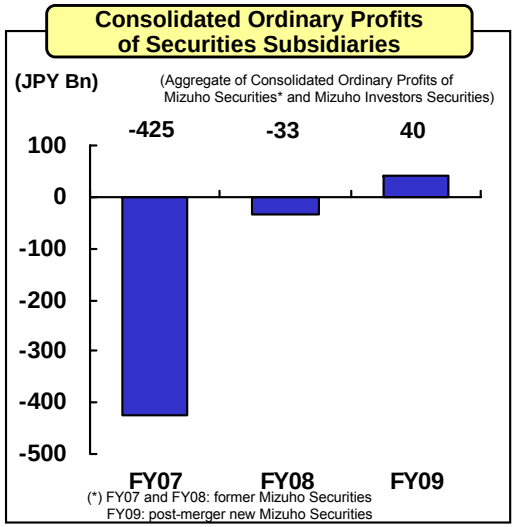
Executive Summary of the Results (1)

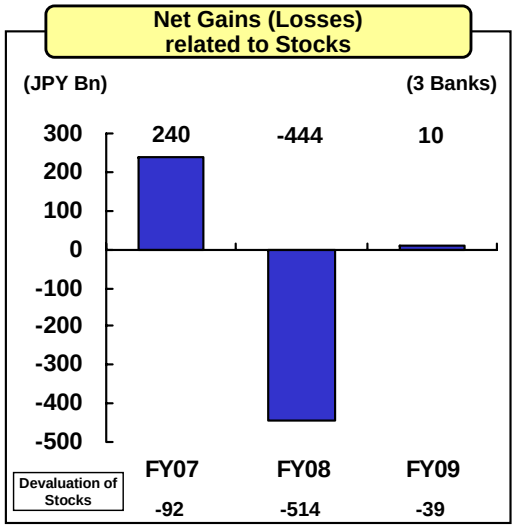
- **Consolidated Net Business Profits increased by JPY 80Bn YoY: Net Interest Income increased with a contribution from the Trading segment while Non-interest Income from Customer Groups declined on a 3 Banks basis. The earnings of our securities subsidiaries also improved**
- **Consolidated Net Income totaled JPY 239Bn: Net Income increased by JPY 828Bn YoY with significant improvements in Net Gains (Losses) related to Stocks and Credit Costs as well as a decline in impact of the financial market dislocation**

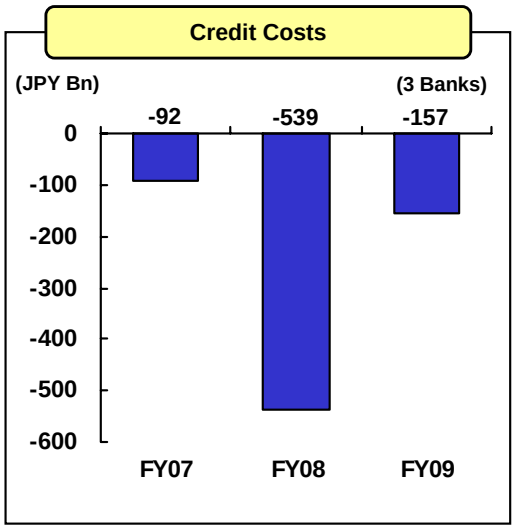


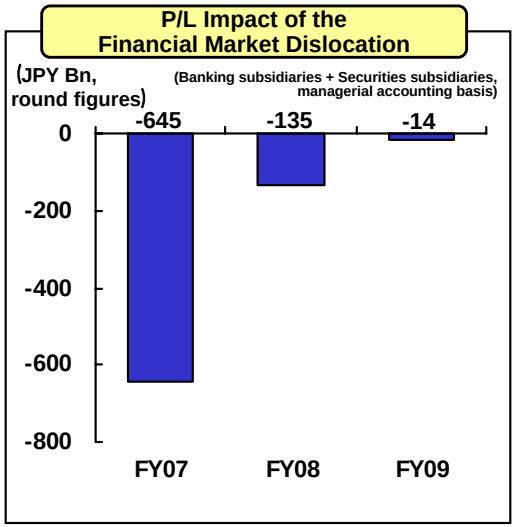


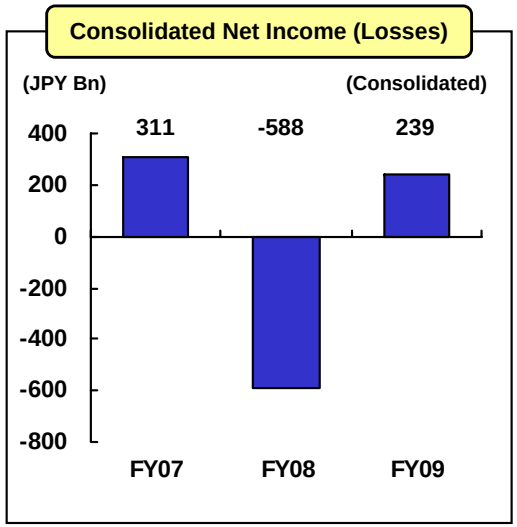








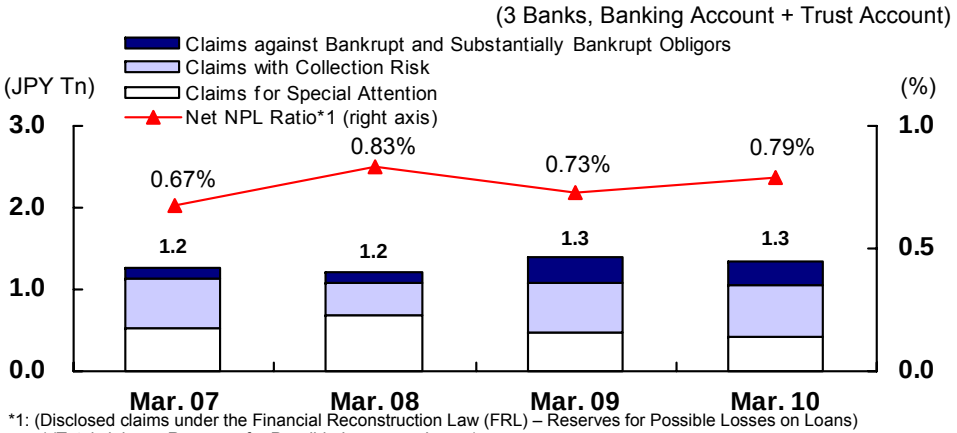




Executive Summary of the Results (2)

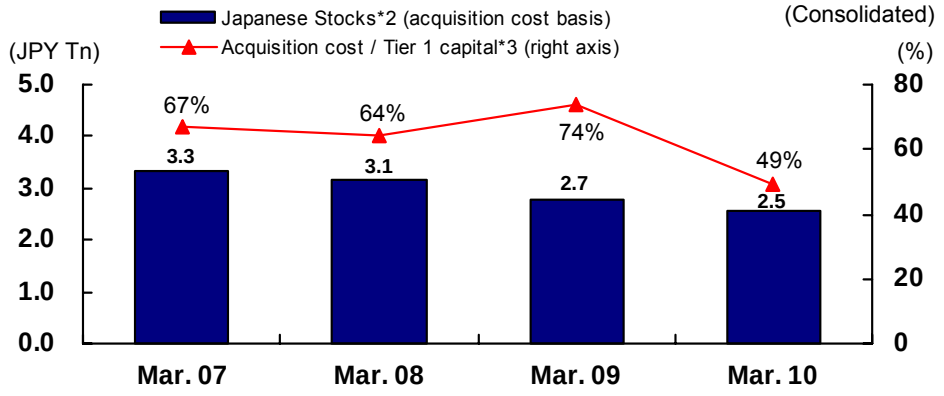
- **Maintained financial soundness. Both NPL balances and Net NPL Ratio continued to remain at low levels**
- **Made steady progress in the stock portfolio reduction**
- **Significantly improved capital base both in quality and quantity mainly through global offering of common stock and an absence of Unrealized Losses on Other Securities resulting from the stock market recovery**

NPL Balances



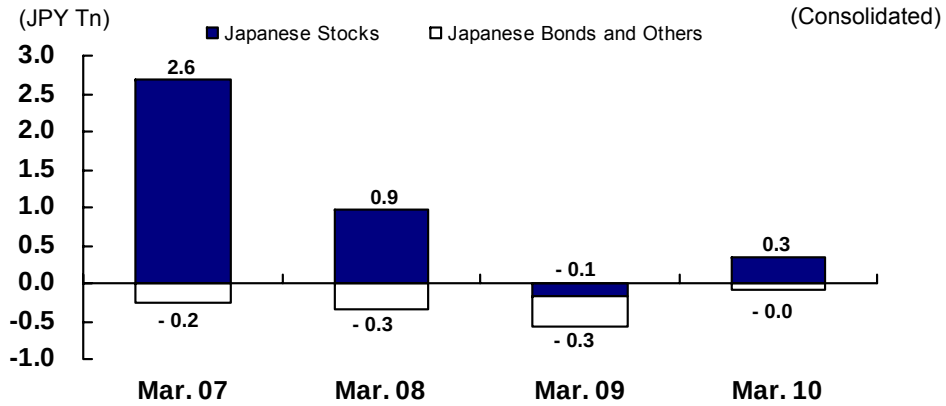
*1: (Disclosed claims under the Financial Reconstruction Law (FRL) – Reserves for Possible Losses on Loans) / (Total claims – Reserves for Possible Losses on Loans)

Japanese Stock Portfolio



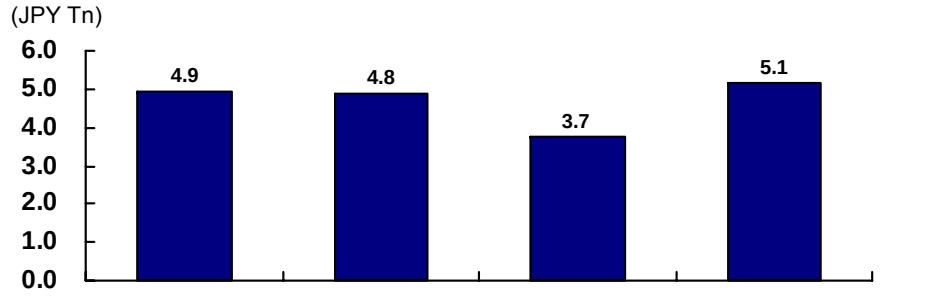
*2: Other Securities which have readily determinable fair values *3: Tier 1 Capital as of Mar. 2010 is a preliminary figure

Unrealized Gains / Losses on Other Securities*4



*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Consolidated Tier 1 Capital



Ratios	Mar. 07	Mar. 08	Mar. 09	Mar. 10 (preliminary)
BIS Capital	12.48%	11.70%	10.53%	13.46%
Tier 1 Capital	6.96%	7.40%	6.37%	9.09%
Prime Capital*5			3.11%	5.62%

*5: {Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock) } / Risk-weighted Assets

Major Achievements in "A Year to Solidify Our Foothold (FY2009)"

- **Positioned FY2009 as "A Year to Solidify Our Foothold " for a leap forward and promoted various initiatives**
- **Made steady progress in "Managing Risks" and "Strengthening Capital Base". Need further initiatives for "Enhancing Profitability"**

Major Challenges

Managing Risks

- **Take actions in response to increasing credit risk due to worsened corporate performance**
- **Reduce loss generating factors such as stock portfolio and securitization products**

Strengthening Capital Base

- **Improve the quality and quantity of capital**
- **Pursue disciplined capital management putting more priority on strengthening of our capital base**

Enhancing Profitability

- **Pursue customer-oriented business**
- **Pursue group synergies through strengthened collaboration among banking, trust and securities functions**

Major Achievements

- ✓ **Decreased Credit Cost Ratio (3 Banks)**
  (FY08: 69bps ➔ FY09: 22bps)
- ✓ **Decreased the ratio of stock portfolio to Tier 1 Capital**
  (Mar.09: 74% ➔ Mar.10: 49%)
- ✓ **Decreased P/L impact of the financial market dislocation**
  (FY08: approx.-JPY 135Bn ➔ FY09: approx. -JPY 14Bn)

- ✓ **Implemented global offering of common stock**
  (Resolved in Jul.09, total amount paid in: JPY 529Bn)
- ✓ **Made significant improvement in Prime Capital Ratio**
  (Mar.09: 3.11% ➔ Mar.10: 5.62% (preliminary))
- ✓ **Issued preferred debt securities**
  (Jun., Aug., and Sep.09, issued JPY 237Bn in aggregate)

- ✓ **Increased Consolidated Net Business Profits**
  (FY08: JPY 622.6Bn ➔ FY09: JPY 702.6Bn)
- ✓ **Consummated merger of Shinko Securities and Mizuho Securities (May 09)**
  (demonstrated merger synergies in underwriting of large PO/IPO deals, etc.)
- ✓ **Achieved cost reduction (cost savings totaled to more than offset an increase in employee retirement benefit expenses)**
- ✓ **Introduced "double hat" structure at the domestic front offices: CB⇔SC, BK⇔IS**
- ✓ **Increased allocation of management resources to businesses in the Tokyo Metropolitan Area at BK**
- ✓ **Further promoted "Mizuho Main Bank Project" and "Business Efficiency Improvement Project" at TB**

Top-line Profits and Cost Reduction Efforts

<Related Information>
Appendices：P 59～62
Financial Statements FY09：2-1, 3-1～2

Overview of Financial Results for FY2009

Changes from FY2008 are shown in ( )

3 Banks

(JPY Bn)

	FY09	FY08	Change	
Gross Profits	1,593.1	1,485.9	107.1	
Net Interest Income	1,102.6	968.8	133.8	①,③
Net Fee & Commission Income and Fiduciary Income	337.5	353.7	-16.1	②,③
Net Trading Income	136.6	192.8	-56.2	②,③
Net Other Operating Income	16.3	-29.4	45.7	②,③,⑥
General and Administrative Expenses (excluding Non-Recurring Losses)	-907.2	-909.3	2.0	④
Net Business Profits	685.9	576.6	109.2	
Net Gains (Losses) related to Bonds	25.5	-46.5	72.0	⑥
Credit Costs	-157.1	-539.3	382.1	⑤
Net Gains (Losses) related to Stocks	10.9	-444.2	455.2	⑥
Other	-192.6	-97.4	-95.2	⑦
Ordinary Profits	305.6	-520.2	825.9	
Net Extraordinary Gains (Losses)	37.2	82.7	-45.4	
Net Income	313.1	-576.9	890.1	

Consolidated

	FY09	FY08	Change
Net Business Profits*1	702.6	622.6	80.0
Net Income	239.4	-588.8	828.2
ROE*2	8.4%	–	–

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

$$*2\ ROE = \frac{\text{Net Income}}{\{(\text{Total Shareholders' Equity + Total Valuation and Translation Adjustments})\text{<beginning>} + (\text{Total Shareholders' Equity + Total Valuation and Translation Adjustments})\text{<year-end>}\} / 2} \times 100$$

Top-line Profits and Cost Reduction Efforts

① Net Interest Income (+ JPY 133.8Bn*) →P.13

(*Includes impacts on banking subsidiaries (JPY 77.5 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs)

Net Interest Income from the Trading segment increased, while that from our domestic deposit and loan businesses decreased mainly due to a decline in deposit income reflecting the drop in market interest rates

② Non-interest Income from Customer Groups (- JPY 23.5Bn) →P.14

Decreased largely due to weak foreign exchange related income such as currency options, fee & commission income from solution business-related, and profits from trust & asset management business

③ Trading & Others (+ JPY 102.9Bn)

Increased due to strong profits from ALM operations in Japanese yen in addition to the absence of losses related to credit investments recorded in FY08

④ General and Administrative Expenses (+ JPY 2.0Bn) →P.15

Decreased by JPY 2Bn through the detailed review of expense items despite an increase in expenses associated with employee retirement benefits

Reinforcing Risk Management

⑤ Credit Costs (+ JPY 382.1Bn) →P.17

Decreased significantly primarily due to an improvement in economic conditions and to our efforts for appropriate credit management

⑥ Net Gains (Losses) on Securities (+ JPY 527.3Bn) →P.19

Improved significantly due largely to decrease in losses on securitization products, decrease in devaluation loss reflecting the stock market recovery and recording of gains on sales through our efforts to reduce our stock portfolio

- Net Gains (Losses) related to Bonds (+ JPY 72.0Bn)
- Net Gains (Losses) related to Stocks (+ JPY 455.2Bn)

⑦ Other (- JPY 95.2Bn) →P.21

Recognized valuation losses related to credit derivatives transactions entered into for credit risk hedging purposes (- JPY 90.6Bn)

Consolidated FY08 financial results did not include the results of Shinko Securities, since Shinko Securities was an affiliate under the equity method at that time

Reference: Shinko Securities consolidated financial results for FY08
Ordinary Profits: - JPY 14.2Bn, Net Income: - JPY 13.4Bn

<Related Information>
Appendices：P 60～62
Financial Statements FY09：3-3～5

Overview of Financial Results of Major Group Companies

- **Securities subsidiaries returned to profitability due to the increases in both Commissions & Fees and trading gains supported by capital markets recovery**
- **Net Income of Mizuho Securities improved significantly due to, in addition to immediate realization of merger synergies, recognition of a gain on negative goodwill associated with the merger**

Group Securities Companies (Consolidated)

■ Mizuho Securities (MHSC)

(Consolidated subsidiary with equity position of approx. 59%)

Financial results improved, contributed by a favorable market environment and by realization of merger synergies. Commissions & Fees increased especially in the areas of equity and debt underwriting, which include large PO/IPO deals, sales of investment trusts and other investment banking activities. Trading gains also increased YoY despite the slow down in 2H. As a result, Net Operating Revenues increased significantly to JPY 250.4Bn and Ordinary Profits turned positive at JPY 33.0Bn

Net Income improved significantly as a result of fully recognizing JPY 110.2Bn extraordinary gains on negative goodwill associated with the merger

(JPY Bn)

	FY09	YoY Chg.
Commssions & Fees	145.8	92.2
Gain on trading, net	64.1	63.5
Net Op. Revenues	250.4	152.0
G&A Expenses	-219.5	-99.4
Ordinary Profits	33.0	53.5
Net Income	127.0	161.5

(Note) Figures above do not include consolidated financial results between Apr. 1 to May 6, 2009 of former Shinko Securities since the merger in May 2009 was a reverse acquisition by Mizuho Securities with Shinko Securities being the acquiring company. YOY change, hence, is comparison with former Mizuho Securities results, provided as a reference only

■ Mizuho Investors Securities (MHIS)

(Consolidated subsidiary with equity position of approx. 54%)

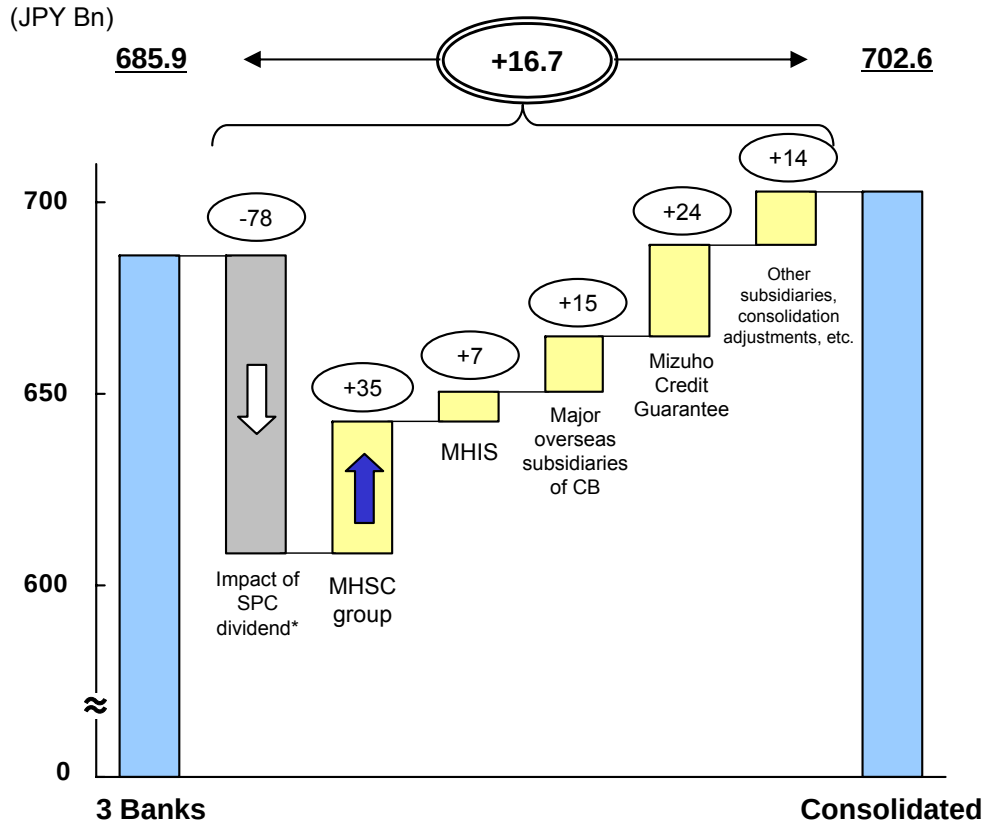
Commissions & Fees increased mainly driven by increases in stock brokerage volume and sales of investment trusts on the back of recovering capital markets performance. Net Operating Revenues were JPY 50.2 Bn, contributed by an increase in trading gains partially due to disappearance of losses related to the collapse of Lehman Brothers (-JPY 3.3Bn) incurred in FY08. Additionally with the reduced G&A Expenses through cost reduction initiatives, both Ordinary Profits and Net Income turned positive at JPY 7.4Bn and JPY 6.6Bn, respectively

(JPY Bn)

	FY09	YoY Chg.
Commssions & Fees	26.7	7.6
Gain on trading, net	22.0	7.0
Net Op. Revenues	50.2	15.5
G&A Expenses	-43.0	4.7
Ordinary Profits	7.4	20.0
Net Income	6.6	31.6

Net Business Profits: Difference between Consolidated and 3 Banks

(Note) Net Business Profits of subsidiaries are before adjustments for equity positions



* Impacts of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs (eliminated on a consolidated basis)

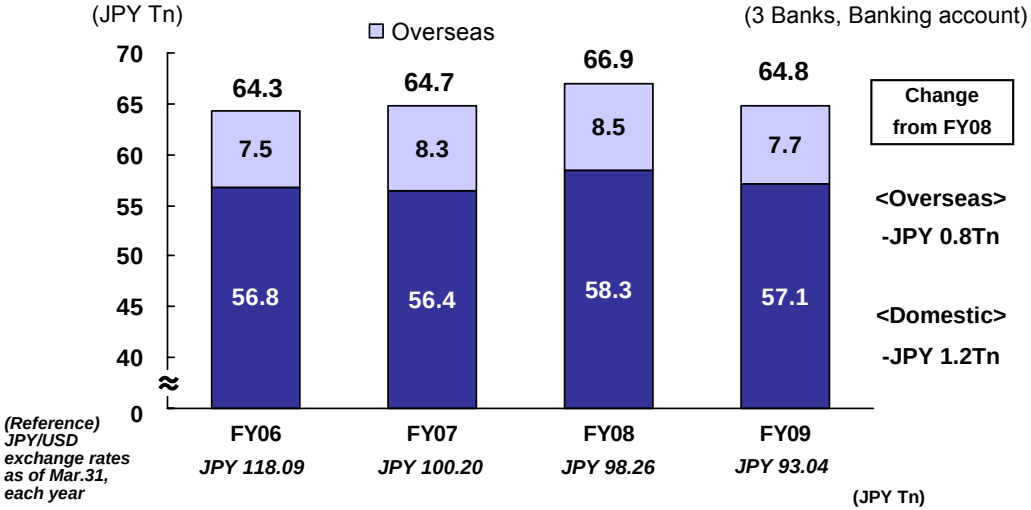
<Related Information>
Financial Statements FY09: 2-2, 3-7～10, 36, 44

Net Interest Income (1)
Balance of Loans and Deposits

- **Average loan balance decreased by JPY 2.0Tn YoY due mainly to a significant decrease in loans to the Japanese Government (-JPY 1.1Tn) and a decrease in overseas loans (-JPY 0.8Tn)**
- **Average balance of domestic deposits steadily increased. Individual deposits continued to increase**

Loan Balances*1

*1: average balances for the period excluding loans to Mizuho Financial Group, Inc.



(JPY Tn)

<Loan Balances by Banks, Non-consolidated, Banking account>	FY07	FY08	FY09	YoY Chg.
Mizuho Bank	32.9	34.5	33.1	-1.4
Mizuho Corporate Bank	28.0	28.9	28.2	-0.7
o/w, Domestic	19.7	20.3	20.4	0.1
o/w, Overseas	8.3	8.5	7.7	-0.8
Mizuho Trust & Banking	3.7	3.4	3.5	0.0

(Reference)

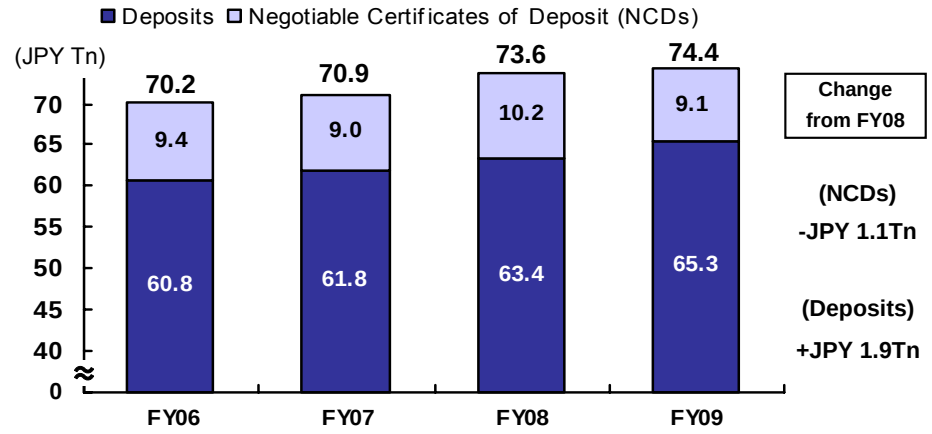
3 Banks, Banking account + Trust account, End balances	Mar. 08	Mar. 09	Mar. 10	YoY Chg.
Loans to SMEs and Individual Customers*2	34.5	33.6	32.5	-1.0
o/w, Mizuho Bank*2	24.1	23.7	23.0	-0.7
Housing and Consumer Loans (included in "Loans to SMEs and Individual Customers")	12.1	12.3	12.2	-0.0
o/w, Housing Loans for owner's residential housing	9.7	10.0	10.2	0.1
Loans to Japanese Government	5.3	7.8	4.3	-3.4

*2: excluding loans to Mizuho Financial Group, Inc.

Deposit Balances

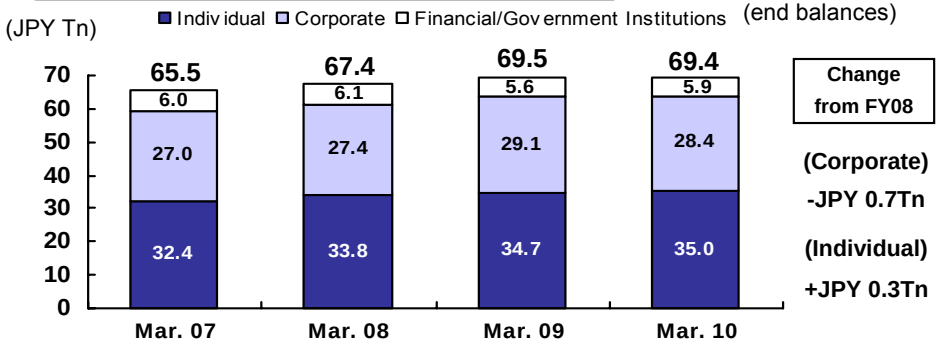
Average Deposit Balances (domestic operations)

(3 Banks, Banking account)



Breakdown of Deposits (domestic offices)*3

(3 Banks) (end balances)



*3: Exclude NCDs. End balances. Above figures are before adjustment of transit accounts for inter-office transactions and do not include deposits booked at overseas offices and offshore deposits

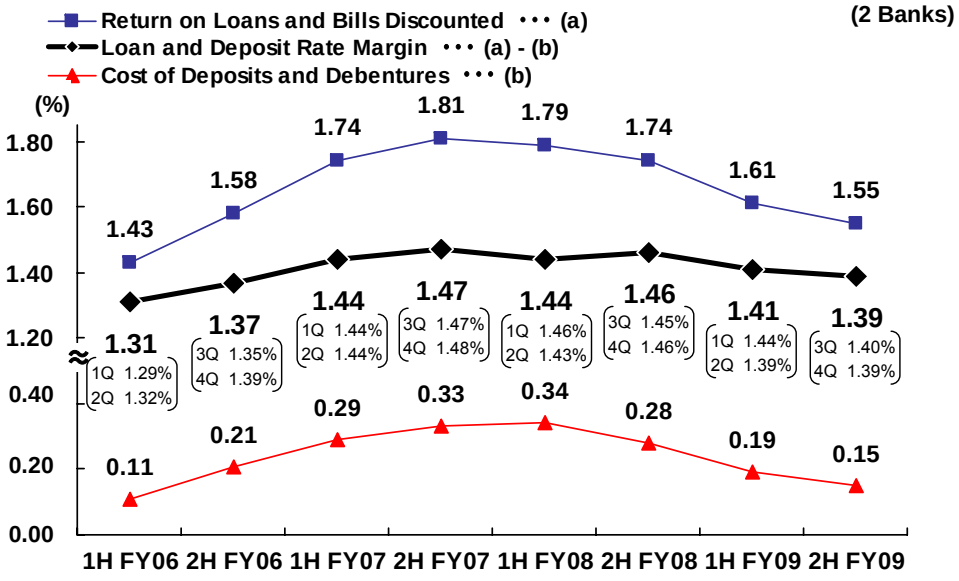
<Related Information>
Financial Statements FY09: 3-6

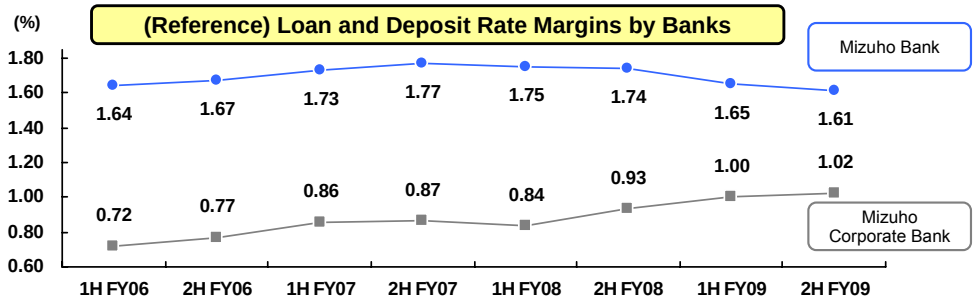
Net Interest Income (2)
Interest Margins and Net Interest Income

- **Domestic loan and deposit rate margins contracted reflecting the effect of BOJ's policy rate cuts in 2H FY08, but have flattened since 2Q FY09**
- **Net Interest Income increased by JPY 56Bn YoY (excl. dividend payments received from SPCs*2) due to an increase in Net Interest Income in the Trading segment while that from Customer Groups decreased**

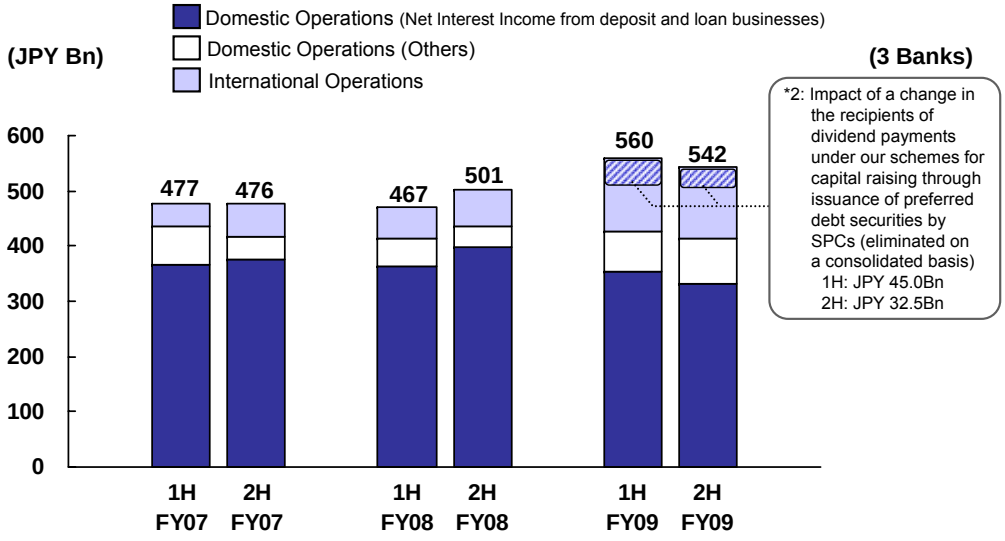
Domestic Loan and Deposit Rate Margins*1

*1: After excluding loans to Mizuho Financial Group, Deposit Insurance Corporation of Japan and the Japanese Government





Net Interest Income



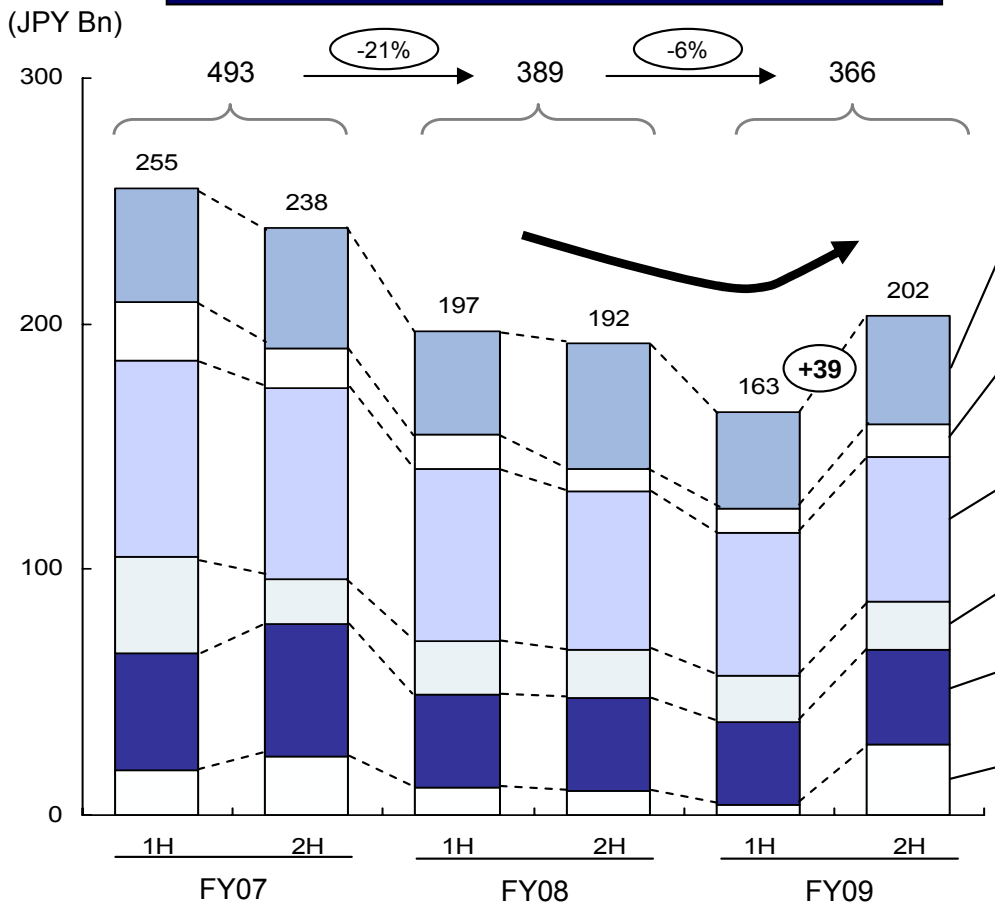
	FY08	FY09	Change
Net Interest Income	968	1,025*3	56*3
o/w domestic operations	848	840	-8
o/w domestic Net Interest Income from deposit and loan businesses	750	685	-64
Interest on loans and bills discounted	938	806	-132
Interest on deposits and debentures	-187	-120	67
o/w international operations	120	184*3	64*3
(Reference)			
o/w Net Interest Rate Swap Income	-30	71	101

*3: excluding JPY77.5Bn impact described above *2

Non-interest Income from Customer Groups

■ **Non-interest Income in 2H FY09 demonstrated a recovery from the downward trend in all non-interest items including "solution business-related" and "investment trusts" reflecting the improvement in the business environment**

Non-interest Income from Customer Groups



(3 Banks)

FY09 Results (Change from FY08)	1H FY09	2H FY09
Solution Business-related JPY 83Bn (-JPY 11Bn) • Syndicated Loans: JPY 35Bn • Investment Banking: JPY 18Bn • Securities-related: JPY 15Bn	JPY 39Bn	JPY 44Bn
Investment Trusts & Individual Annuities JPY 23Bn (+JPY 0Bn) • Investment Trusts: JPY 13Bn • Individual Annuities: JPY 10Bn	JPY 10Bn	JPY 13Bn
Settlement, Foreign Exchange JPY 118Bn (-JPY 18Bn)	JPY 58Bn	JPY 59Bn
International Business*1 JPY 38Bn (-JPY 2Bn)	JPY 19Bn	JPY 20Bn
Trust & Asset Management (TB) JPY 72Bn (-JPY 5Bn)	JPY 34Bn	JPY 38Bn
Others*1 JPY 33Bn (+JPY 12Bn)	JPY 4Bn	JPY 29Bn
Total : JPY 366Bn (-JPY 24Bn)	JPY 163Bn	JPY 202Bn

(Note) The above figures are rounded figures, which are calculated for reference, based on managerial accounting data for each described item which are in accordance with the managerial accounting rules applied each fiscal year, and represent figures for "Customer Groups"

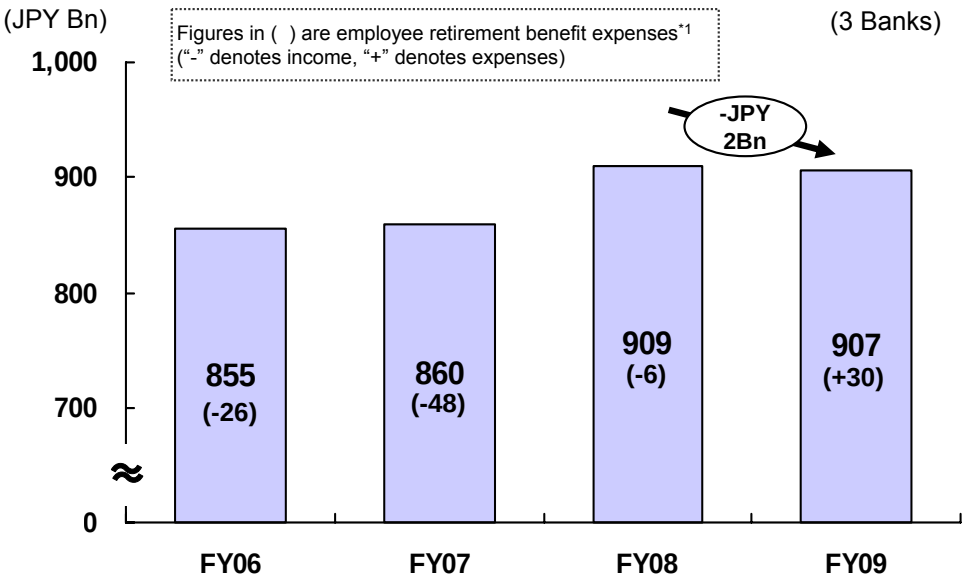
*1:Profits/losses from hedging by CDS and losses related to credit investments in Europe, which were the reference assets of these CDS, were reclassified from "International Business" to "Others"

<Related Information>
Financial Statements FY09: 3-2～5, 3-17～18

G&A Expenses

■ **G&A Expenses reduced by JPY 2Bn YoY through the detailed review of expense items offsetting a JPY 37Bn YoY increase in employee retirement benefit expenses**

G&A Expenses (excluding Non-Recurring Losses)



	FY06	FY07	FY08	FY09
(Reference) G&A Expenses adjusted for excl. impact of employee retirement benefit expenses	881	909	915	876 (- 39)
Expense Ratios*2	**50.3%**	**49.9%**	**61.1%**	**59.8%*3**
BK	53.8%	56.9%	69.0%	71.1%
CB	43.9%	38.9%	46.7%	42.4%
TB	50.4%	50.2%	70.1%	68.1%
No. of Employees*4 (Thousand)	**28.3**	**29.5**	**31.0**	**32.1**

*1: Employee Retirement Benefit Expenses = Service Cost + Interest Cost – Expected Return on Plan Assets
*2: Expense Ratio = G&A Expenses / Gross Profits
*3: Expense Ratio of FY09 were adjusted to exclude impact of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

Major Factors for Changes in G&A Expenses in FY09 (YoY)

Personnel +38Bn	・Employee retirement benefit expenses increased (+JPY 37Bn) due to decrease in expected return on plan assets
Non-Personnel & Miscellaneous Taxes -JPY 40Bn	・IT-related: -JPY 10Bn - Reduced maintenance related expenses, etc. ・Non-IT-related: -JPY 27Bn - Reduced rent payments through strengthened facility management, etc. Saved facility repairing expenses - Reduced outsourcing costs through the detailed reviews on no. of staff, unit price, outsourcing volume, etc. - Revised PR expenses - Reviewed and reduced expenses related to furniture & fixtures, office supplies, business trips and entertainment ・Miscellaneous Taxes: -JPY 2Bn

(Breakdown of net changes by entity) (adjusted for excl. impact of employee retirement benefit expenses)
BK：-JPY 20Bn　CB：-JPY 13Bn　TB：-JPY 5Bn

No. of Newly Recruited Employees *5

FY07	FY08	FY09	FY10	FY11 (plan)
2,500	2,400	2,300	1,600	1,200

*4: Aggregate round numbers of permanent staff and temporary staff at BK, CB, and TB (excludes staff employed at overseas offices) at the end of each period
*5 : Subject of group-wide joint hire (FG/BK/CB/TB and Mizuho Securities) basis. Figures for FY10 and FY11 include the number of newly recruited employees for Mizuho Securities

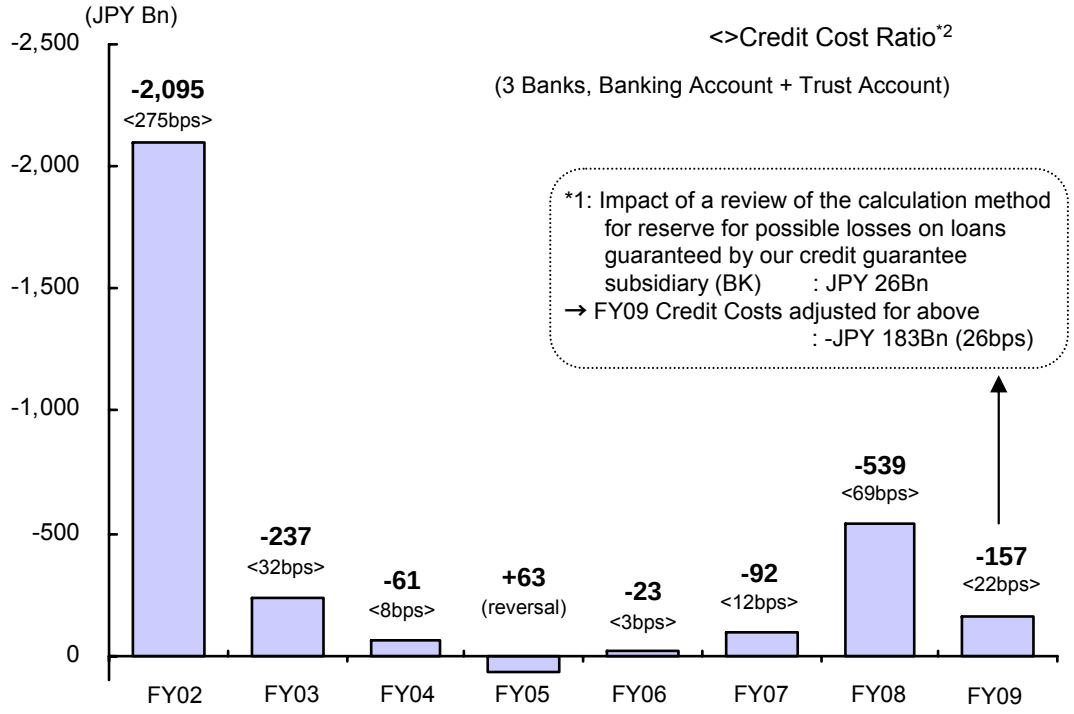
Reinforcing Risk Management

<Related Information>
Financial Statements FY09: 3-2～5

Credit Costs (1)

■ **Credit Costs decreased significantly YoY mainly due to an improvement in economic conditions and to our efforts for appropriate credit management**
Credit Costs (3 Banks): -JPY 539Bn → -JPY 183Bn*1 **Credit Cost Ratio*2: 69bps → 26bps*1**

Credit Costs



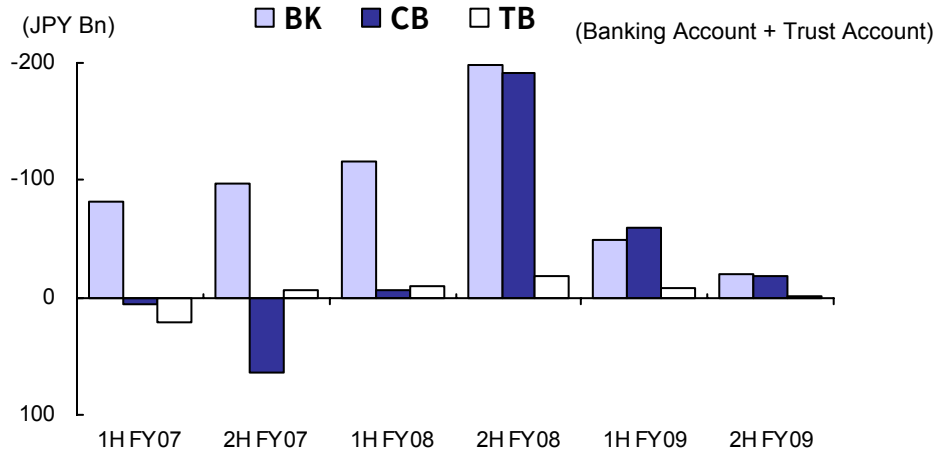
<Reversal Gains*3 > (JPY Bn)

Reversal Gains	11	64	242	180	105	134	15	41

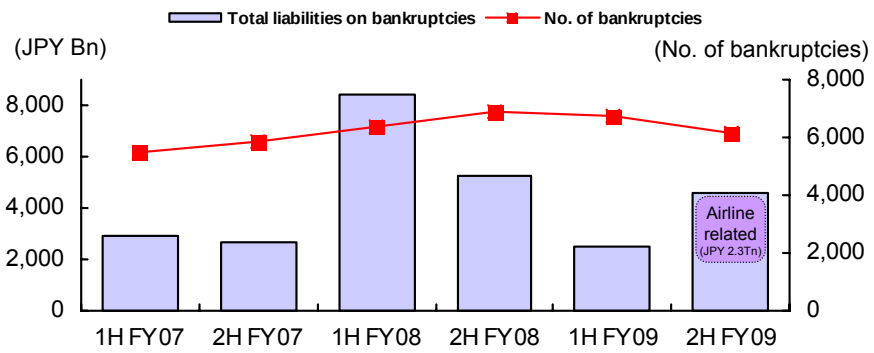
*2: Credit Costs / Total Claims (End balances, based on the Financial Reconstruction Law (FRL), Banking Account + Trust Account)

*3: "Reversal of Reserves for Possible Losses on Loans, etc." in Net Extraordinary Gains (Losses) which can be found in the "Income Analysis" section of the "Selected Financial Information" of Financial Statements for the relevant fiscal period

Credit Costs (BK・CB・TB)



(Reference) Domestic Bankruptcies*4



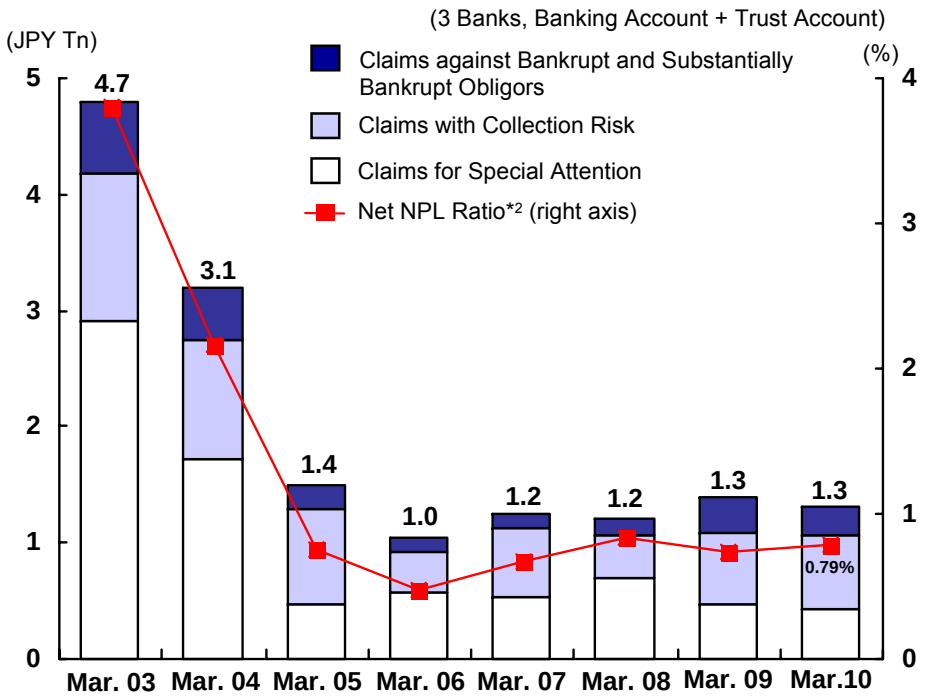
*4: Data Source: Teikoku Databank

<Related Information>
Financial Statements FY09: 3-26, 30, 34

Credit Costs (2)
Non Performing Loans (NPL)

■ **NPL Balance continued to remain at a low level (Net NPL Ratio*2: 0.79%)**

NPL*1 Balances and Ratios



Claims against Other Watch Obligors

(3 Banks, Banking Account, based on the Financial Reconstruction Law (FRL)) (JPY Tn, round figures)

Balances	6.4	5.4	4.0	2.8	2.8	3.1	4.6	4.6
Reserve ratios	7.53%	10.38%	8.28%	11.35%	7.39%	5.35%	4.83%	4.60%

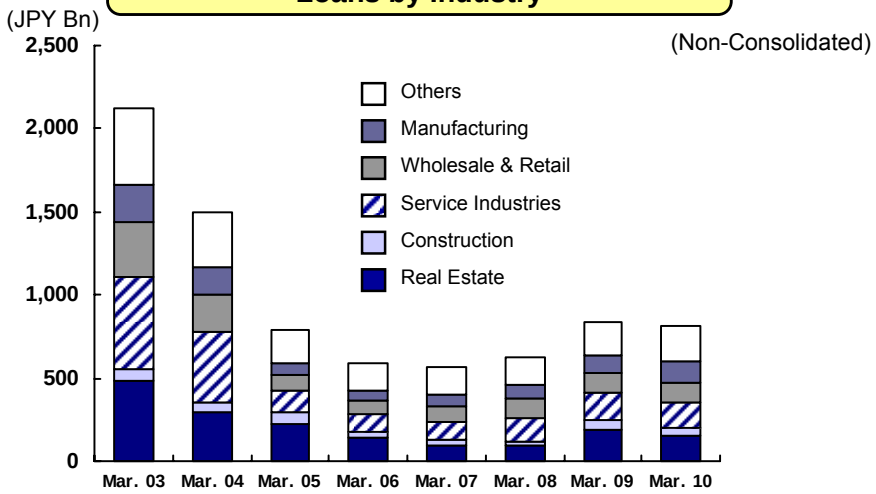
(Reference) Reserve ratios for Normal Obligors

(3 Banks, Banking Account, based on the Financial Reconstruction Law (FRL))

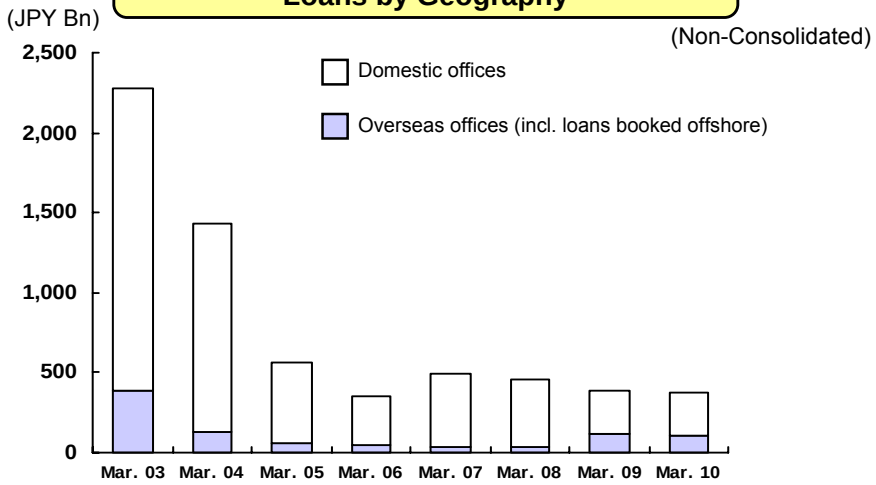
Reserve ratios	0.15%	0.13%	0.11%	0.11%	0.11%	0.11%	0.21%	0.21%

*1: Disclosed Claims under the Financial Reconstruction Law (FRL)
*2: (Disclosed Claims under the FRL – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

BK: Non-Accrual, Past Due & Restructured Loans by Industry



CB: Non-Accrual, Past Due & Restructured Loans by Geography



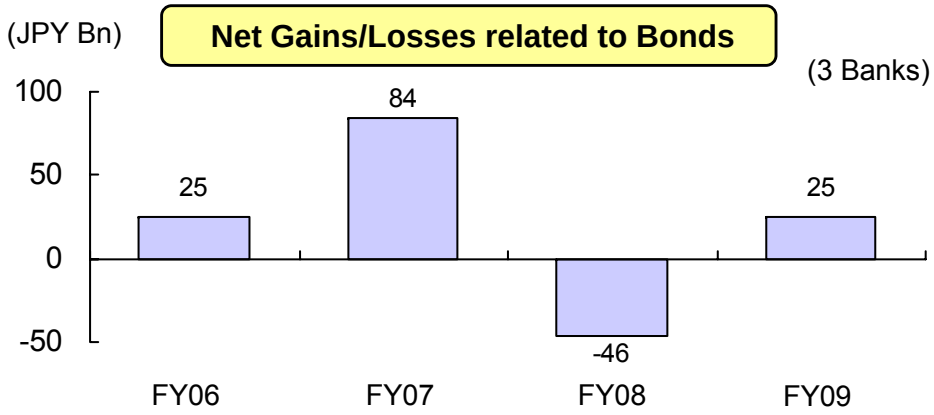
<Related Information>
Appendices: P 70
Financial Statements FY09: 3-11～14

Net Gains / Losses on Securities (1)

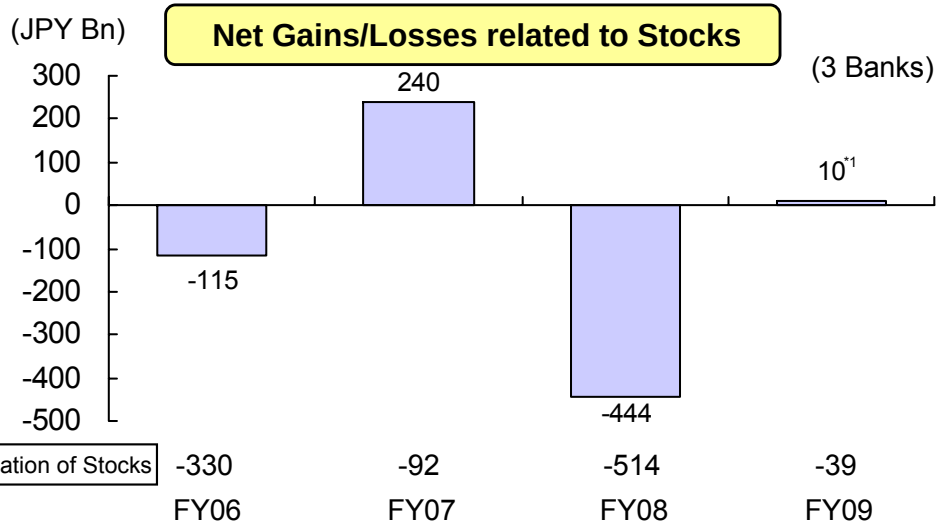
■ **Net Gains/Losses on Securities (Net Gains/Losses related to Bonds, Net Gains/Losses related to Stocks) significantly improved YoY due mainly to stock market recovery. Unrealized Gains/Losses on Other Securities also improved substantially from Mar. 2009**

Net Gains/Losses on Securities

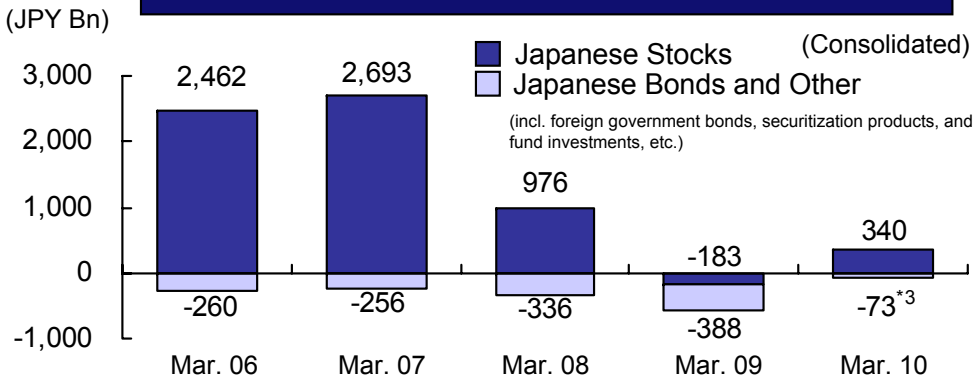
Net Gains/Losses related to Bonds



Net Gains/Losses related to Stocks



Unrealized Gains/Losses on Other Securities*2



	Mar. 06	Mar. 07	Mar. 08	Mar. 09	Mar. 10
Total	2,201	2,437	640	-572	267
Nikkei 225*4	16,311	17,128	12,603	7,765	10,671
Yields on 10Y JGB	1.77%	1.65%	1.28%	1.35%	1.39%

(Reference) Unrealized Gains/Losses on Securitization Products and Fund Investments

(included in "Japanese Bonds" and "Other" in above chart)

(3 Banks (incl. overseas subsidiaries), managerial accounting basis)

(JPY Bn)

	Unrealized Gains / Losses	
	Mar.10	Chg. From Mar.09
Securitization Products	**-23**	**64**
Foreign currency denominated	-11	41
Fund Investments*	**-126**	**120**
Investment Trusts	-93	85

* (Reference)
Mizuho Securities' (incl. overseas subsidiaries) unrealized losses of fund investments were approx. -JPY 1Bn

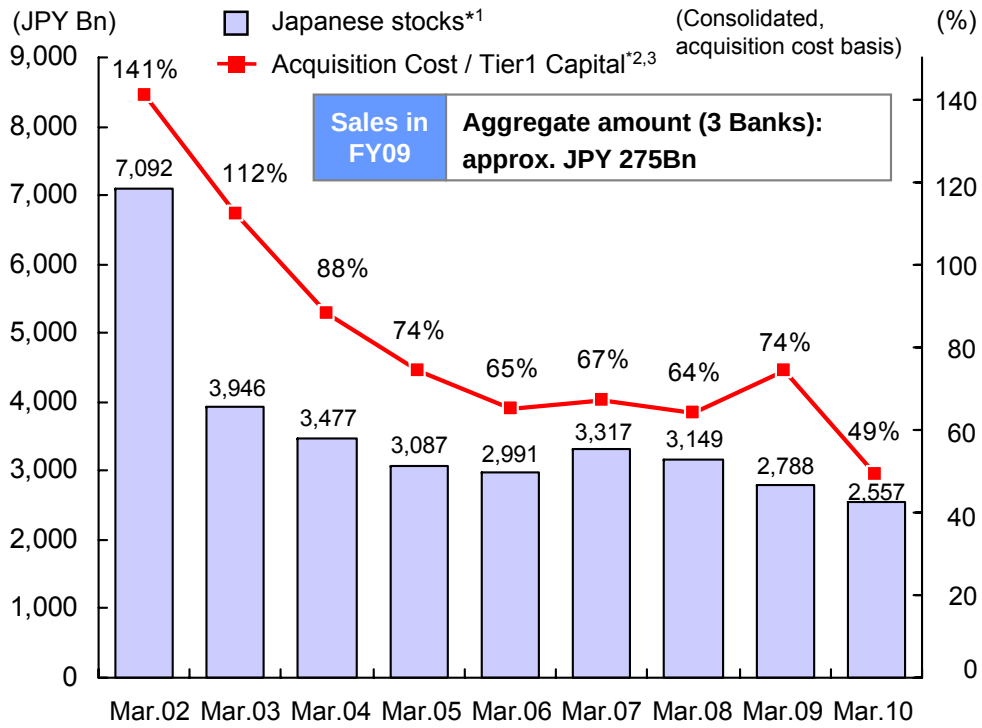
*1: Incl. -JPY 31Bn losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading")
*2: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of respective month for Japanese stocks, and for others, based on the quoted market price if available, or other reasonable value, at the respective period end
*3: Fair value measurement was applied to private placement bonds, etc. from Mar.10 (impact: +JPY 8Bn)
*4: Monthly average of daily closing prices of respective month

<Related Information>
Appendices: P 70
Financial Statements FY09: 3-13～14

Net Gains / Losses on Securities (2)

- **Sold approx. JPY 275Bn of Japanese stocks (reduced the ratio of Japanese stock portfolio over Tier 1 Capital to a level of 50% in line with our medium-term target, helped in part by an increase in our Tier 1 Capital)**
- **Average remaining period shortened despite a significant increase in balance of JGB portfolio**

Balance of Japanese Stock Portfolio

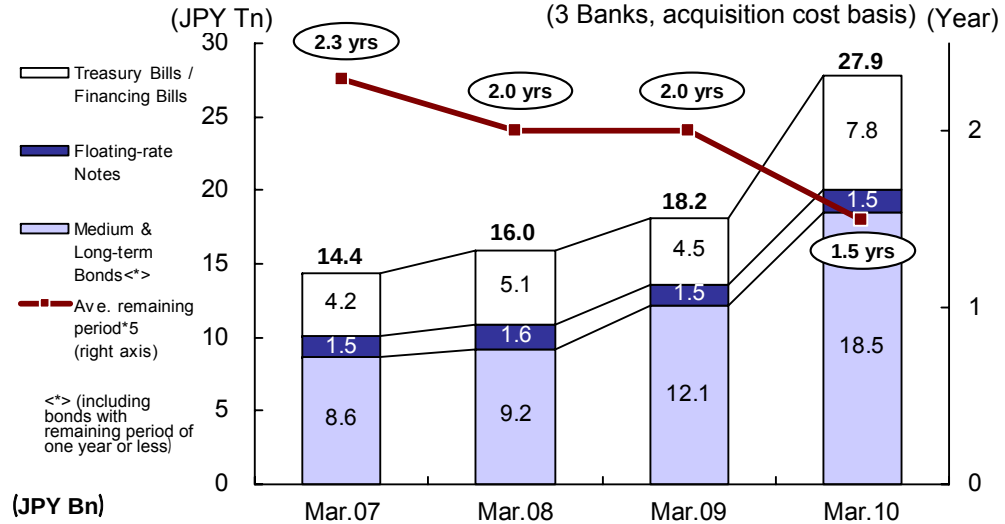


Target identified under Mizuho's Transformation Program (see P 29 to 35)

Reduce by JPY 1Tn*4 by Mar.2013 (compared from Mar.2010)

*1: Other Securities which have readily determinable fair values
*2: Figures of Mizuho Financial Group, Inc. (Mar.03 to Mar.10) and Mizuho Holdings, Inc. (Mar.02)
*3: Preliminary figure for Mar.10
*4: Plan to reduce through sales and others

Balance of JGB Portfolio*1



(JPY Bn)	Mar.07	Mar.08	Mar.09	Mar.10
Unrealized Gains / Losses*6	-159	-124	-36	45
*(o/w Floating-rate Notes*7, managerial accounting basis)*	*-78*	*-105*	*0*	*39*

(3 Banks, managerial accounting basis (including off-balance transactions))

10BPV (Mar.10) (change from Mar.09)

Domestic Bonds :	**- JPY 20.2Bn**	**(+JPY 0.6Bn)**
Foreign Bonds :	**- JPY 12.2Bn**	**(-JPY 5.8Bn)**

Long-term interest rate trends	Mar.07	Mar.08	Mar.09	Mar.10
Yields on 10 Year JGB	1.65%	1.28%	1.35%	1.39%
Yields on 10 Year U.S. Treasuries	4.64%	3.41%	2.66%	3.83%

*5: Excl. Floating-rate Notes
*6: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end
*7: Determined at the reasonably calculated prices since Mar.09

<Related Information>
Appendices: P 50～52

Securitization Products and Credit Derivatives

- **Recorded losses related to the global financial market dislocation (-JPY 14Bn) mainly due to losses from hedging by CDS related to securitization products (-JPY 13Bn)**
- **Incurred net losses related to hedging transactions (-JPY 121Bn). However, losses in 2H FY09 decreased compared to those in 1H FY09**

Impact of the Dislocation in the Global Financial Markets

P/L Impact

(managerial accounting basis)

(JPY Bn, round figures)	FY09
Total realized gains / losses (A)+(B)	**-14**
① Gains / losses on sales of securitization products, etc. (incl. devaluation)	-3
② Net gains from reversal of (losses on provision of) Reserve for Possbile Losses on Sales of Loans	0
③ Gains / losses associated with ABCP programs	0
④ Gains / losses from hedging by CDS related to securitization products	-13
Banking Subsidiaries (A)	**-16**
⑤ Trading gains / losses on securitization products, net of hedges	2
Securities Subsidiaries (B)	**2**

Balances of Securitization Products

(managerial accounting basis)

(JPY Bn, round figures)	Foreign Currency Denominated					Yen Denominated		
	Balances (fair value) Mar.10	Marks(%) Mar.10	Realized gains/ losses FY09	Unrealized gains/ losses Mar.10	Hedged proportion	Balances (fair value) Mar.10	Realized gains/ losses FY09	Unrealized gains/ losses Mar.10
Banking Subsidiaries	487	63%	-4	-11	approx. 60%	1,982	1	-12
Securities Subsidiaries	21	9%	2			128	0	

(Note) Applied reasonably calculated prices based on the reasonable estimates of the management as fair value, for the vast majority of foreign currency denominated securitization products for Banking Subsidiaries

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries), Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

Credit Derivatives, etc.

Net Gains / Losses related to Hedging Transactions

(Consolidated)

(JPY Bn)	FY09	o/w 1H FY09	o/w 2H FY09
Total gains / losses (A)+(B)	**-121**	-105	-15
Gains / losses on credit derivatives for credit risk heding purposes*1 (A)	**-90**	-76	-13
Gains / losses on Equity derivatives*2 (B)	**-31**	-29	-1

*1 Recorded in "expenses related to credit risk mitigation transactions" in "Other Ordinary Profits" (all transactions are at the banking subsidiaries)
*2 Recorded in "losses on derivatives other than for trading related to stocks" in "Other Ordinary Profits" (all transactions are at the banking subsidiaries)

<Reference> Unrealized Gains / Losses and other relevant information

■ Credit Derivative Transactions (Consolidated)

(JPY Bn)		Mar.10 Contract value	Mar.10 Unrealized gains / losses
Over-the-Counter	Sold	4,824	-55
	Bought	5,375	71
	Total	-	15

o/w unrealized gains / losses related to CDS for hedging loans and others at the banking subsidiaries (Present Value (PV), managerial accounting basis) were approx. JPY 3Bn

- Principal purposes for using credit default swaps (CDS)
  - Banking Subsidiaries: Hedging transactions in order to transfer credit risks of underlying assets (such as loans and securitization products) (Contract value (3 Banks) as of Mar.10: Sold: approx. JPY 0.4Tn, Bought: approx. JPY 1.1Tn)
  - Mizuho Securities Group: Arbitrage transactions referencing primarily to corporate credit risks and transactions related to securitization products)

■ Equity Derivative Transactions

- Equity derivatives entered into for hedging purposes at the banking subsidiaries were terminated during 1H FY09

Disciplined Capital Management

<Related Information>
Appendices: P 54～56, 71
Financial Statements FY09: 3-19～20

Consolidated BIS Capital

■ **Capital base substantially improved in both quality and quantity mainly through global offering of common stock and an absence of Unrealized Losses on Other Securities resulting from the stock market recovery**

Major Changes in Consolidated BIS Capital in FY09

(JPY Bn)

		Mar. 10 (preliminary)	Mar. 09 (actual)	Change	
(1)	**Tier 1**	**5,173.4**	**3,765.0**	**1,408.4**	
	Common Stock, Preferred Stock, Capital Surplus, Retained Earnings, and Dividends (estimate), etc.	3,077.4	2,429.2	648.1	(A)
	Less: Treasury Stock	-5.1	-6.2	1.0	
	Less: Unrealized Losses on Other Securities	-	-516.0	516.0	(B)
	Foreign Currency Translation Adjustments	-92.6	-114.7	22.1	
	Minority Interests in Consolidated Subsidiaries	2,289.0	2,036.8	252.2	(C)
	Preferred Securities Issued by Overseas SPCs	1,937.8	1,886.8	50.9	(D)
	Other	-95.1	-63.9	-31.2	
(2)	**Tier 2*1**	**2,725.4**	**2,793.1**	**-67.7**	
	45% of Unrealized Gains on Other Securities	122.6	-	122.6	(E)
	45% of Revaluation Reserve for Land	106.7	112.8	-6.0	
	General Reserve for Possible Losses on Loans, etc.	5.4	7.9	-2.5	
	Debt Capital, etc.	2,490.5	2,759.0	-268.4	(F)
	Perpetual Subordinated Debt and Other Debt Capital	586.3	789.8	-203.4	
	Dated Subordinated Debt and Redeemable Preferred Stock	1,904.2	1,969.2	-65.0	
(3)	**Deductions for Total Risk-based Capital**	**240.8**	**334.5**	**-93.6**	
	Total Risk-based Capital (1)+(2)-(3)	**7,658.0**	**6,223.6**	**1,434.3**	

Credit Risk Assets	51,908.7	54,231.6	-2,322.9
Market Risk Equivalent Assets	1,297.9	1,342.1	-44.2
Operational Risk Equivalent Assets	3,656.5	3,482.3	174.1
Risk-weighted Assets	**56,863.2**	**59,056.2**	**-2,192.9**

(Reference) Maximum amount available for dividends*2 (Mar. 31, 10): JPY 1,549.7Bn

*1: Amounts included as Qualifying Capital *2: Calculated pursuant to Article 461, Paragraph 2 of the Company Law

Tier 1 Capital

- **Consolidated Net Income: +JPY 239.4Bn**
- **Capital increase by global offering of common stock: +JPY 529.2Bn**
  (Shares issued: 3Bn, Amount paid in per share: JPY 176.40)
- **Absence of Unrealized Losses on Other Securities: +JPY 516.0Bn**
- **Merger of Mizuho Securities, etc: +JPY 209.0Bn**
- **Issuance and redemption of Tier 1 preferred debt securities**
  (Issuance) Jun. to Sep. 09: +JPY 237.0Bn
  (Redemption) Jun. 09: -JPY 176.0Bn

Tier 2 Capital

- **Unrealized Gains on Other Securities: +JPY 122.6Bn**
- **Issuance and repayment / amortization of subordinated debts**
  (Issuance) : +JPY 320.4Bn (Repayment) : -JPY 588.8Bn

Consolidated Capital Adequacy Ratios <Mar. 2010 (preliminary)>

BIS Capital Ratio	13.46%	Tier 1 Capital Ratio	9.09%
(Chg. from Mar.09)	+2.93%	(Chg. from Mar.09)	+2.72%

(Reference) Net DTAs : JPY 520.8Bn
Net DTAs / Tier 1 Capital Ratio: 10.0%

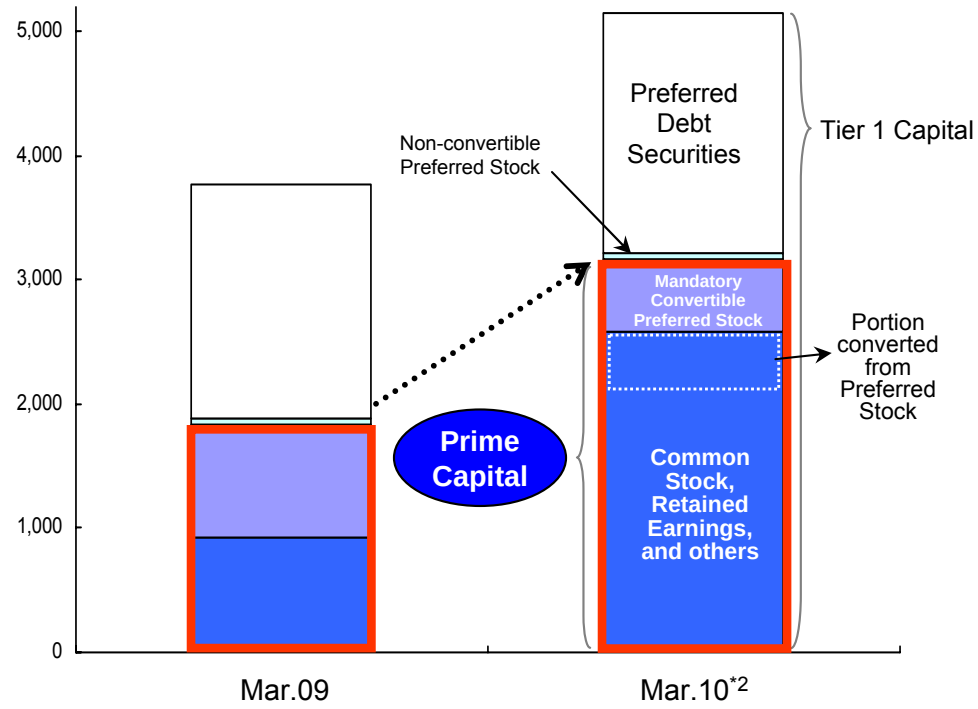
<Related Information>
Appendices: P 54～56, 71
Financial Statements FY09: 3-19～20

Tier 1 Capital and Prime Capital

- **Tier 1 Capital increased significantly from Mar. 09 through the global offering of common stock, etc. Prime Capital also reached a level of approx. 60% of Tier 1 Capital**
- **As of Mar. 2010, conversion of mandatory convertible preferred stock to common stock progressed to 47% of initial issue amount from 3% at Mar. 2009**

Composition of Tier 1 Capital and Prime Capital

(JPY Bn) (Consolidated)



(JPYBn)	Mar. 09 (a)	Ratios	Mar. 10*2 (b)	Ratios	Change (b)-(a)
Tier 1 Capital	**3,765.0**	**6.37%**	**5,173.4**	**9.09%**	**1,408.4**
Preferred Debt Securities	1,886.8		1,937.8		50.9
Non-convertible Preferred Stock	36.6		36.6		-
Prime Capital	**1,841.4**	**3.11%**	**3,198.9**	**5.62%**	**1,357.4**
Mandatory Convertible Preferred Stock <*>	911.9		499.2		-412.6
Common Stock, Retained Earnings and others	929.5	1.57%	2,699.7	4.74%	1,770.1
o/w conversion of preferred stock	31.7		444.4		412.6
Risk-weighted Assets	**59,056.2**		**56,863.2**		**-2,192.9**

Ratios

	Mar.09	Mar.10*2
BIS Capital	**10.53%**	**13.46%**
Tier 1 Capital	**6.37%**	**9.09%**
Prime Capital*1	**3.11%**	**5.62%**

<*> Reference: Summary of the Mandatory Convertible Preferred Stock (the Eleventh Series Class XI) (Mar.10)

Amount Issued in Total (Initial Amount Issued)	JPY 499.2Bn (JPY 943.7Bn)
Progress of Conversion*3	444,459,000 shares (progress of conversion: 47%)
Dividend per Share	JPY 20 (2% p.a.)
Conversion Price	JPY 303.50
Conversion Period	Jul. 1, 2008 to Jun. 30, 2016
Mandatory Conversion	**Jul. 1, 2016**

*3: 150,000 shares were converted in April 2010

All outstanding Preferred Stock as of Jun. 30, 2016 is to be mandatorily converted to Common Stock on Jul. 1, 2016

*1: Prime Capital Ratio = {Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock) } / Risk-weighted Assets *2: Preliminary figures

<Related Information>
Financial Statements FY09: 2-3

Disciplined Capital Management

Basic Policy

Pursue an optimal balance between "Strengthening of Stable Capital Base" and "Steady Returns to Shareholders" in accordance with changes in the business environment, our financial condition or other factors

Continue to put priority on "Strengthening of Stable Capital Base" in light of ongoing global discussions on the revision of capital regulations

New Targets*1,2 on Capital Management

- **Medium-term Targets*1,2**
  - **Tier 1 Capital Ratio: 12% level**
    (Tier 1 Capital Ratio (Mar. 2010): 9.09%)
  - **Prime Capital Ratio: 8% or above**
    (Prime Capital Ratio (Mar. 2010): 5.62%)

*1: As calculated under current Basel II rules
*2: Underlying economic assumptions are listed on P 32

Series of Recent Corresponding Actions

- **Redemption of USD 1.5Bn perpetual subordinated bonds (Apr. 2010)**
- **Filing of a Shelf Registration Statement in Japan (May 2010)**
  (issuance of common shares up to JPY 800Bn)
- **Cash dividend on common stock for the fiscal year ending Mar. 31, 2011 (plan):**
  JPY 6 per common share

Take various measures in anticipation of the revision of capital regulations

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Earnings Estimates for FY2010

The figures shown in this page, except Consolidated Net Income, are planned figures in our earnings plan

Earnings Estimates for FY2010

Consolidated

(JPY Bn)

		Change from FY09
Consolidated Net Business Profits *1	750	+47
Credit Costs	-220	-0
Net Gains related to Stocks	65	+60
Ordinary Profits	570	+242
Net Income	430	+190

*1: Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in affiliates and certain other consolidation adjustments

≪Assumptions of Major Factors for YoY Changes≫

- **Consolidated Net Business Profits : Described on the next page**
- **Credit Costs : Estimated to remain broadly unchanged from FY09 results**
- **Net Gains related to Stocks : Factored in an absence of losses related to equity derivatives (- JPY 31Bn) in FY09, a recording of Gains on Sales through stock portfolio reduction, etc.**
- **Ordinary Profits : Factored in an absence of losses related to credit derivatives transactions for hedging purposes (- JPY 90Bn) in FY09, a decrease in amortization cost of unrecognized actuarial differences in relation to the employee retirement benefits, etc.**

3 Banks

(JPY Bn)

		Change from FY09
Net Business Profits	665	*2 -20
Credit Costs	-193	-35
Net Gains related to Stocks	65	+54
Ordinary Profits	416	+110
Net Income	407	+93

*2: The figures for FY09 includes impacts on banking subsidiaries (JPY 77.5Bn, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

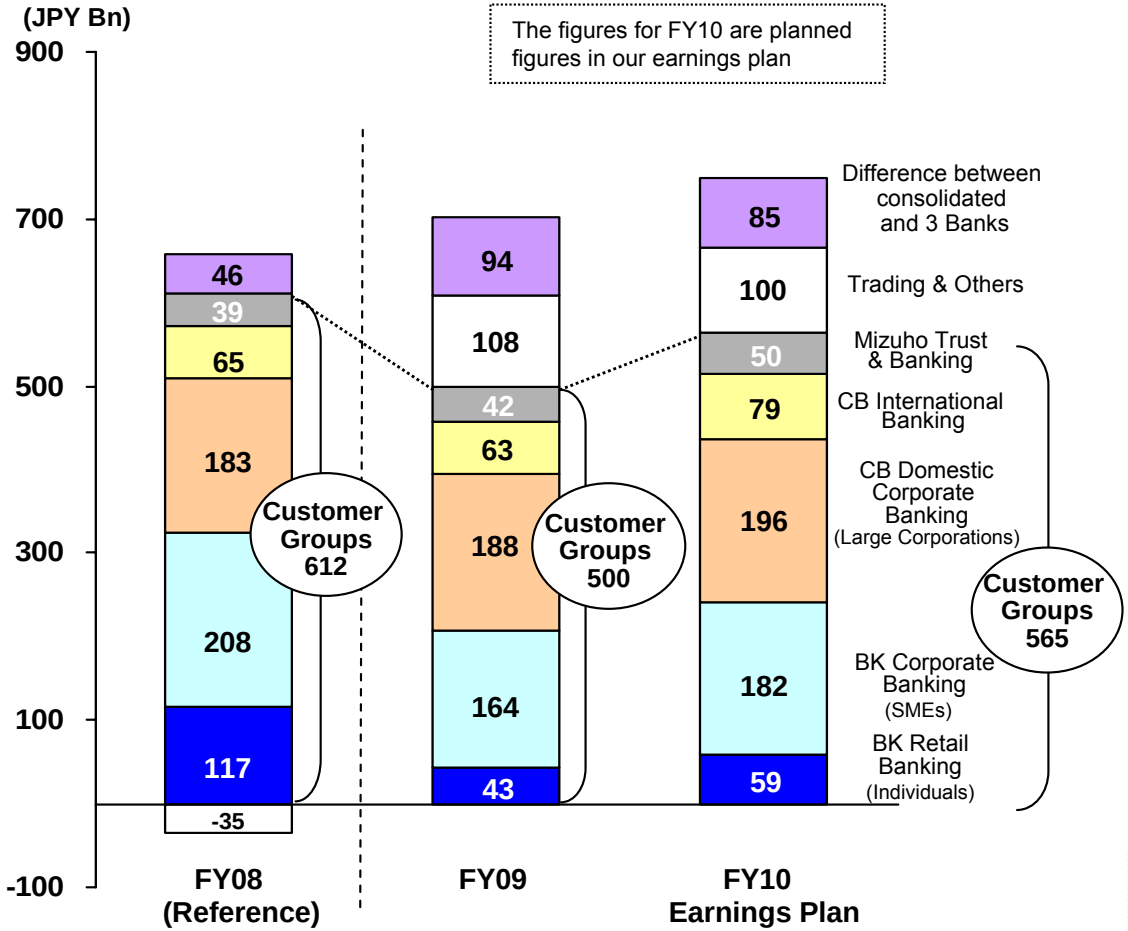
Dividends per share for the fiscal year ending March 2011 (Estimate)

Common Stock: JPY 6 per share
Preferred Stock: As prescribed

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Breakdown of Earnings Plan for FY2010

Consolidated Net Business Profits	622	702	750



* Breakdown of Net Business Profits for FY08 is prepared based on managerial accounting rule for FY08 at BK (Note *3)

(Reference) 3 Banks G&A Expenses	909	907	886

Interest Rate Assumptions

(3-month TIBOR): (Apr.10) 0.46% → (Mar.11) 0.46%

(10Y JGB): 1.30% → 1.30%

Consolidated Net Business Profits (YoY +JPY 47Bn)

Customer Groups (YoY +JPY 65Bn)

- **Interest Income : -JPY 5Bn**
- **Non-interest Income : +JPY 59Bn**
- **G&A Expenses : -JPY 10Bn**

✓ A slight decrease in net interest income due to a decline in deposit income
✓ Considering the recovery trend since 2H FY09, assumed an increase in Non-interest Income from sales of investment trust and individual annuities, and solution business-related,etc.
✓ Continuous reduction of G&A Expenses (Major factors are shown in the reference below)

Trading & Others (YoY -JPY 8Bn)

✓ Profits from ALM operations, which were robust in FY09, are planned conservatively for FY10 based on the interest rate assumptions
✓ On the other hand, assumed increase in trading profits and income from credit investments reflecting the recovery trend of the economy

Difference between Consolidated and 3 Banks (YoY -JPY 9Bn)

✓ Assumed approximately the same level YoY in FY10

(Reference)

G&A Expenses (3 Banks) (YoY -JPY 22Bn)

✓ Decrease in expenses related to employee retirement benefits: -JPY 14Bn
✓ Make continuous cost reduction efforts through the detailed reviews mainly on Non-Personnel Expenses

(Notes)
1. The figures for each segment are those aggregated for the purpose of reference based on the internal management data
2. "Trading & Others" is an aggregate of figures for Mizuho Bank and Mizuho Corporate Bank
3. FY09 results and FY10 plans reflect effects from changes in managerial accounting rules of Mizuho Bank; such as those in internal transfer rates (i.e., New managerial accounting rule basis). FY09 results of "BK Retail Banking", "BK Corporate Banking", "Trading & Others" when not reflecting the relevant changes were as follows; "BK Retail Banking" (JPY 90Bn), "BK Corporate Banking" (JPY 162Bn), "Trading & Others" (JPY 63Bn)
4. FY09 results of "Trading & Others" shown on this page excludes dividends received (JPY77.5Bn) from the SPCs of our banking subsidiaries under our schemes for capital raising through issuance of preferred debt securities by SPCs (JPY77.5Bn was reflected in "Difference between consolidated and 3 Banks")

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Medium-term Management Policy (FY2010-FY2012)

Mizuho's Transformation Program (1)

Objectives of the Transformation Program

Series of initiatives to further enhance the "Three areas" in order to promptly and appropriately respond to the new business environment, as well as to practice our group's "customer first policy"

FY2009

"A Year to Solidify Our Foothold"

①Enhancing Profitability

②Strengthening Capital Base

③Managing Risks

Strict implementation of our "customer-oriented", "frontline-oriented" policy

FY2010～FY2012 (3 Years)

The Transformation Program
～aiming at sustainable growth～

①Improving Profitability: "Strengthen our competitive advantage"

- Strengthen growth of top-line profits through strategic allocation of management resources, reduce costs and pursue efficiency through vigorous business review

②Enhancing Financial Base: "Strengthen capital base and improve asset efficiency"

- Strengthen the quality and quantity of capital and restructure asset portfolio

③Strengthening Front-line Business Capabilities: "Strengthen front-line business capabilities through improving efficiency and optimization"

- Downsize corporate management functions and improve efficiency of the business infrastructure, and strengthen marketing front-line that engages in customer relations

New business environment in post global financial crisis

Key Target Figures

The Vision of Mizuho

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Mizuho's Transformation Program (2)

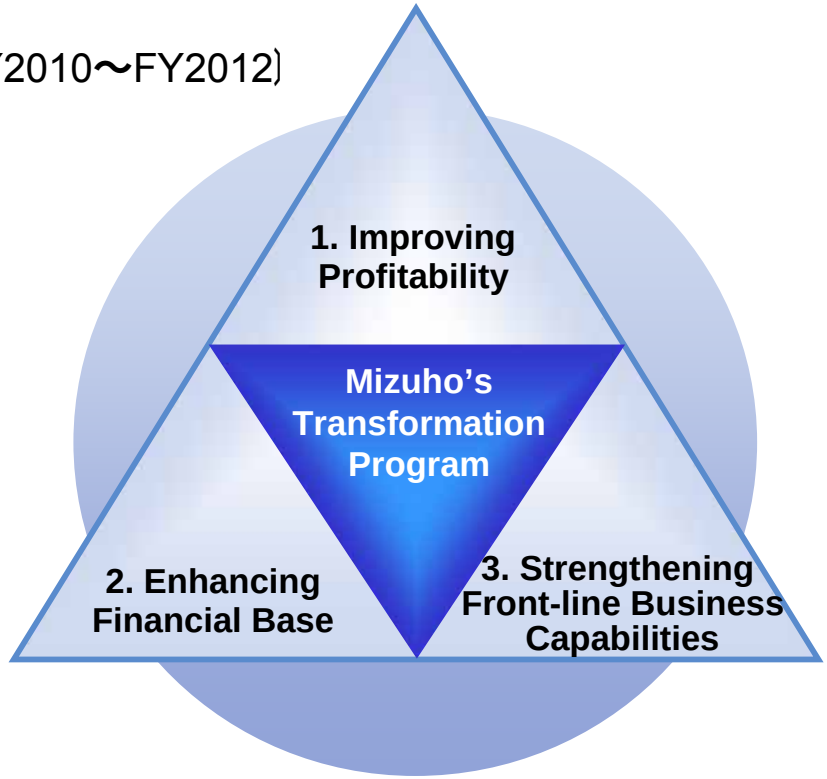
The Vision of Mizuho

"The most trusted financial institution"

by its customers in and outside of Japan by focusing on the core function of contributing to social and economic development

We will strive to further increase our corporate value through: strengthening of business areas with higher customer needs where we can leverage Mizuho's competitive advantage; improvement of financial soundness and asset efficiency; and evolution of our group's organization and business infrastructure

〔FY2010～FY2012〕



〔Major Initiatives〕

(Changes are in comparison with FY09 results)

1. Thoroughly enhancing the "Tokyo Metropolitan Area" and "Asia"
2. Gross Profits: +JPY 100Bn*1
   G&A Expenses: -JPY 50Bn *1
3. Allocate risk-weighted assets to strategic business areas: approx. +JPY 3Tn*2
4. Reduction of Equity Portfolio by JPY 1Tn*3
5. Deploy 1,000 staff engaged mainly in corporate management functions to the marketing front-line

*1: 3 Banks, *2: Consolidated, *3: Consolidated, acquisition cost basis

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Key Target Figures for FY2012 (Mar.2013)

	FY2009 (Actual)	FY2012 (Targets)
① Profitability		
Consolidated Net Business Profits*1	JPY 702.6Bn	JPY 900Bn
Consolidated Net Income	JPY 239.4Bn	JPY 500Bn
② Efficiency		
Expense Ratio*2	59.8%	Lower 50% level
ROE*3	8.4%	10% level
③ Soundness		
Tier 1 Capital Ratio*4	9.09%*5	12% level*4
Prime Capital Ratio*4	5.62%*5	8% or above*4
Equity Portfolio	JPY 2.6Tn	Reduce by JPY 1Tn (from Mar.2010)

*1: Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
*2: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks). FY2009 Gross Profits (3 Banks) was adjusted to exclude dividend payment income of JPY 77.5Bn (which is eliminated upon consolidation) arising from a change in recipients of related dividend payments based on our schemes for capital raising through issuance of preferred debt securities by our SPCs
*3: ROE (return on equity) = Net income / (((Total shareholders' equity + Total Valuation and Translation Adjustments)<at the beginning of the fiscal year> + (Total shareholders' equity + Total Valuation and Translation Adjustments) <at the end of the fiscal year>) / 2) x 100
*4: As calculated under current Basel II rules
*5: Preliminary figures

Note 1: Figures above are on a consolidated basis except for Expenses Ratio which is on a 3 Bank basis
Note 2: Assumed the economic environment towards March 2013 as follows;
Interest rates: Uncollateralized overnight call rate; approx. 0.1%, 10-year JGB yield; approx. 1.3%, Nikkei 225; approx. JPY11,000, and USD/JPY exchange rate; approx. JPY 90

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

①Program for Improving Profitability

■ **Establish competitive advantage through strengthening of focused business areas and strategic allocation of management resources**

1. Business Strategy

Strengthen top-line profits by thoroughly enhancing business areas where Mizuho has a competitive advantage and fields where growth potential is envisaged. In addition, strengthen fundamental profitability through capturing the various needs of our customers in and out of Japan as a strategic business partner while facilitating financing

- Strategic expansion in business areas where Mizuho has strengths, including the **"Tokyo Metropolitan Area"** and **"Large Corporate Customers"**
- Strengthening of initiatives for the **"Asia"** region with high growth potential
- Strengthening of **"Asset Management Business"**, mainly targeting individual financial assets and pension assets
- Provision of sophisticated financial solutions through seamless utilization of the **"Full-line Services of Banking, Trust and Securities Functions"**, and focus on global collaboration, M&A marketing and capital management solicitation, etc.

→ **Gross Profits (3 Banks)** **approx. +JPY100Bn** **vs. FY09 results**

2. Cost reduction through vigorous review of businesses and reallocation of management resources to focused strategic business areas

Reduce costs through unification and optimization of group's management infrastructure, and reallocate management resources to strategic areas

Pursuit of Efficiency ⇒ Cost Reduction ⇒ Strategic Reallocation

Expense Ratio*1：59.8%(FY09) ⇒ **Lower 50% level** (FY2012)

→ **To "Tokyo Metropolitan Area", Customer Groups in "Asia", etc.** **1,000 staff, etc** **Redeployment**

→ **G&A Expenses (3 Banks)** **approx. -JPY 50Bn** **vs. FY09 results**

*1: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks). FY2009 Gross Profits (3 Banks) was adjusted to exclude dividend payment income of JPY 77.5Bn (which is eliminated upon consolidation) arising from a change in recipients of related dividend payments based on our schemes for capital raising through issuance of preferred debt securities by our SPCs

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

②Program for Enhancing Financial Base

■ **Strengthen the quality and quantity of capital and improve asset efficiency, including "significant reduction of equity portfolio"**

1. Strengthening of Capital Base

①Accumulate retained earnings through implementation of "Program for Improving Profitability"

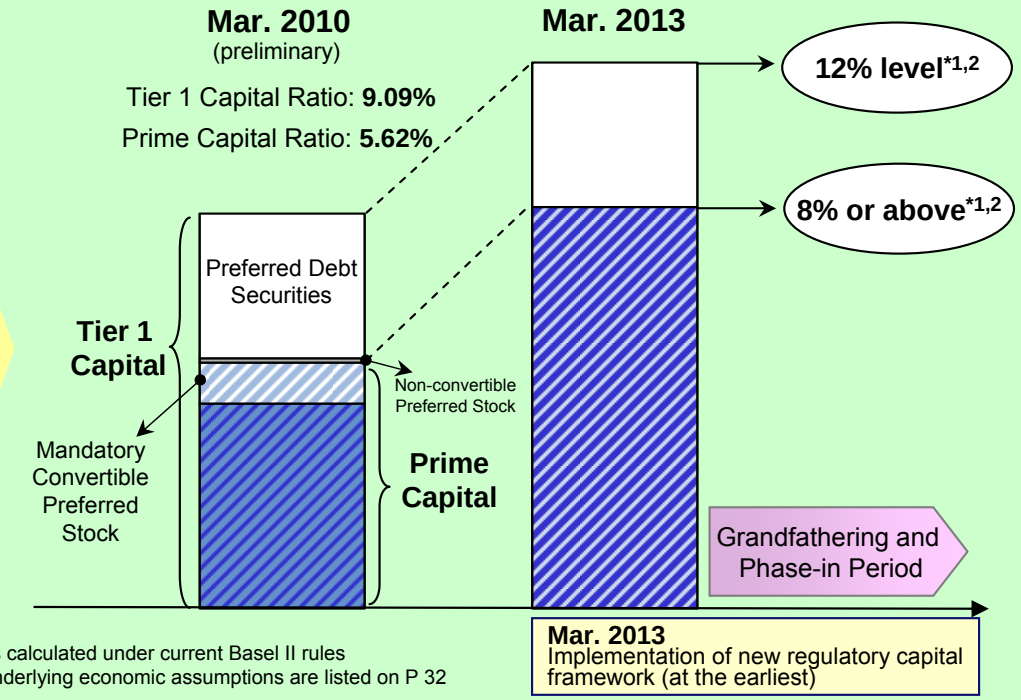
Accumulation of retained earnings approx. JPY 1Tn (Next 3 Years)

②Implement appropriate capital management

③Consider various measures in light of regulatory developments

Tier 1 Capital Ratio 12% level*1,2 (Mar. 2013)

Prime Capital Ratio 8% or above*1,2 (Mar. 2013)



*1: As calculated under current Basel II rules
*2: Underlying economic assumptions are listed on P 32

2. Improvement of Asset Portfolio

Strategically reallocate risk-weighted assets together with "improvement of asset efficiency" and "further strengthening of risk management"

- ✓ Allocate risk-weighted assets to focused strategic business areas through thorough review of non-customer assets and low-return assets
- ✓ Improve asset quality and streamline balance sheet

Equity Portfolio Reduce by JPY 1Tn (from Mar. 2010)

Allocation of risk-weighted assets to strategic areas approx. +JPY 3Tn

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

③Program for Strengthening Front-line Business Capabilities

■ **Strengthening front-line business capabilities through downsizing and rationalization of corporate management functions and improving efficiency of business infrastructure**

1. Redeployment of personnel to the marketing front-line

Deploy approx.1,000 staff currently engaged mainly in corporate management functions to the marketing front-line

Consolidate and reorganize corporate planning and product functions of each of our group companies. Strengthen the holding company's governing function over the group, improve efficiency of management controls and expedite our decision making, and deploy approx. 1,000 staff currently engaged mainly in corporate management functions to the marketing front-line through unification of functions

① Unify group's planning functions (human resources, administration, IT systems and operations, etc.)

② Review and reorganize overlapping functions in financial product areas at Mizuho Bank and Mizuho Corporate Bank

2. Improvement of business infrastructure efficiency

Fundamentally streamline cost structure

Facilitate consolidation of operational processing functions under the "consolidate and improve efficiency" policy. At the same time, realize fundamental streamlining of cost structure with a focus on IT systems-related costs

① Unify group's IT systems and operations units (budgeting functions, etc.) with the aim to maximize investment returns

② Pursue higher efficiency through consolidation of operations across group entities, including consolidation among operational centers and within joint branches of Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking

③ Facilitate unification of group-wide IT systems by releasing a new IT systems platform in order to realize lower future costs

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Appendices

- Reference Pages by Subjects(1)(2) P 37-38

Supplemental Information

- Core Business Strategies of Each Global Group P 40
- Impact of the Dislocation in Global Financial Markets P 49
- Other Supplemental Information P 53

Financial Data

- Financial Results for FY2009 P 66

Reference Pages by Subjects (1)

		IR Presentation	IR Presentation (Appendices)	Financial Statements FY09*1
Overview of Financial Results				
	Overview of Financial Results for FY2009	P 10	P 59～62	2-1, 3-1～2
	Overview of Financial Results of Major Group Companies	P 11	P 60～62	3-3～5
	Analysis of Profit and Loss Statement	-	P 67	3-1
	Analysis of Difference between Consolidated and 3 Banks	P 11	P 68	-
	Analysis of Gross Profits	-	P 69	3-2
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	Business Segment Analysis (BK, IS)	P 11	P 60	-
	Business Segment Analysis (CB, SC, TB)	P 11	P 61	-
	Business Segment Analysis (based on FY2009 managerial accouting rule)	-	P 62	2-5
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*1: Financial Statements for Fiscal 2009 < Under Japanese GAAP> or "*Kessan Tanshin*" announced on May14, 2010

Reference Pages by Subjects (2)

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	Status of Disclosed Claims under the Financial Reconstruction Law (FRL), Coverage & Reserve Ratio	-		3-25～29
	Overview of Non-Performing Loans ("NPLs")	-	-	3-30
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	Unrealized Gains / Losses on Other Securities	P 19	P 70	3-13～14
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	Stock Portfolio by Industry	-	P 75	-
Securitization Products, Credit Derivatives and Others				
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*1: Financial Statements for Fiscal 2009 < Under Japanese GAAP> or "*Kessan Tanshin*" announced on May14, 2010

Supplemental Information

■ Core Business Strategies of Each Global Group P40

- Business Strategies P 41
- Mizuho Bank P 42-43
- Mizuho Investors Securities P 44
- Mizuho Corporate Bank P 45
- Mizuho Securities P 46
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- Pursuit of Group Synergies P 48

■ Impact of the Dislocation in Global Financial Markets P49

- Foreign Currency denominated Securitization Products P 50
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- Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others P 52

■ Other Supplemental Information P53

- Preferred Stock P 54
- Tier 1 / Tier 2 Securities P 55-56
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- Business Segment Information P 58
- Consolidated Net Business Profits P 59
- Business Segment Analysis (1)(2) P 60-61
  (based on FY2008 managerial accounting rule)
- Business Segment Analysis P 62
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Core Business Strategies of Each Global Group

The information in "Core Business Strategies of Each Global Group" includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995.
See "Forward-looking Statements" on P 1 of this presentation

<Global Retail Group>

Basic Policy

- "A year to strive for speed in realizing results"
- "Return to growth track"
  - ・Increase in "Net Business Profits after Credit Costs" and achievement of stable growth
  - ・Renovation of marketing methodologies
  - ・Thorough pursuit of productivity/efficiency of infrastructure and business operation

Key Initiatives

<Intensive focus on marketing>

① Improve regional strategy and identify roles/issues of each branch
② Strengthen group collaboration (among banking, trust, and securities functions)
③ Increase loans including facilitation of financing to SMEs
④ Thoroughly reduce credit costs
⑤ Improve response to customer needs through detailed analysis of individual corporate customers
⑥ Reinforce the functions of remote channels/ATMs and enhance EBM

<Global Corporate Group>

Basic Policy

- The stage to steadily put our specific measures into "action", aiming to become the "top corporate finance provider"
  - ・Significant enhancement of fundamental profitability by thorough strengthening of 8 strategic business areas
  - ・Strong commitment to "action" <Action 2010>

Key Initiatives

<Strengthening of Fundamental Profitability: Strategic Action 8>

【Key focus areas】
①Asia: Fully utilize the network in Japan, the Americas and Europe
②Sales & Trading: Strengthen customer flow businesses and trading capabilities
③Transaction: Enhance capabilities to respond to domestic and foreign exchange businesses, and trade-related demands, etc.
④Asset Management: Focus as potential growth area and strengthen collaboration with other group companies

【Ongoing Reinforcement Areas】
⑤Customer Business in Japan ⑥Banking-Securities Collaboration
⑦Group Collaboration ⑧Cost Structure Reforms

<Global Asset & Wealth Management Group>

Basic Policy

- Further promote "Mizuho Main Bank Project"
- "Selection & Specialization" of management resources to trust services where TB has the strength

Key Initiatives

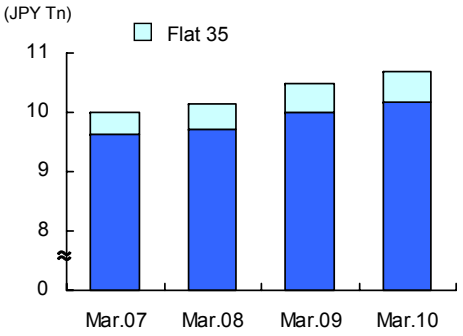
①Establish a solid marketing platform enabling further collaboration among group companies
②Focus on specific areas where strengths of TB can be demonstrated
③Promote personnel exchange and strengthen initiatives to develop professionals

Mizuho Bank : Retail Banking

Major Developments in FY2009

Loans to Individuals

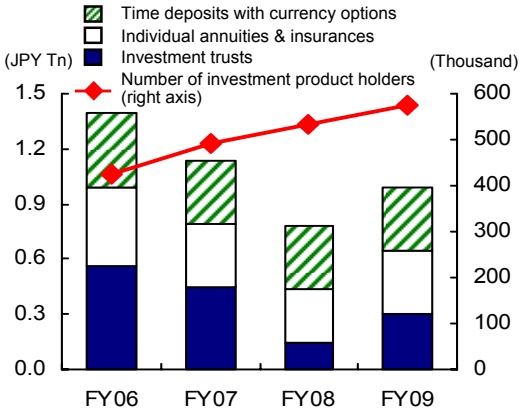
Balance of Housing Loans + Flat 35*1



*1: Including securitized portfolio (executed approx. JPY 310Bn in 1H FY2004)

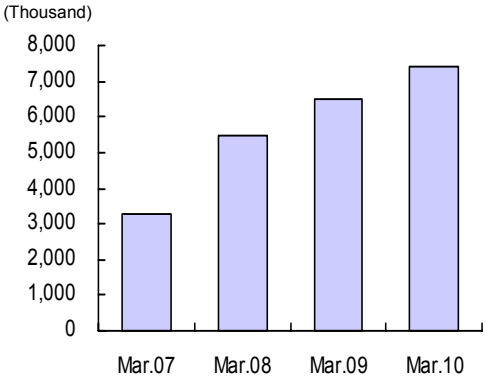
Assets under Management

Sales of Investment Products and Number of Customers



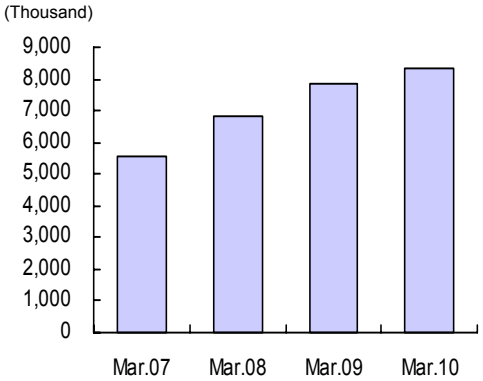
Customer Base

Number of MMC*2 Members



*2: Mizuho Mileage Club

Number of registered users of Mizuho Direct*3



*3: Mizuho's remote banking

Initiatives for FY2010

Business Strategy

- ◆Strengthen marketing practice for individual customers
- ◆Enhance functions and promote usage of remote channels
- ◆Develop efficient marketing and infrastructure

Strengthen Marketing Practice for Individual Customers

■Strengthen marketing practice management for individual customers
- ・Improve business development structure based on characteristics of the markets for each branch
- ・Share successful practices through knowledge meetings

■Strengthen consulting services
- ・Enhance consulting services from customers' perspectives
- ・Respond to customers' asset management needs through providing new financial products such as investment trusts and insurance products

■Strengthen initiatives for asset management and inheritance businesses through collaboration among banking, trust and securities functions
- ・Collaborate with Mizuho Investors Securities on asset management businesses
- ・Promote testamentary trust businesses by collaboration with Mizuho Trust & Banking

■Increase high-quality housing loans by enhancing:
- ・knowledge sharing of best practices on holiday consulting events
- ・training program for Financial Consultants
- ・initiatives provided by housing loan centers for large real estate brokers, etc.
- ・businesses with employees of corporate customers leveraging our corporate customer relationships

Enhance Functions and Promote Usage of Remote Channels

■Increase transactions at remote channels by collaboration with branches
- ・Advance marketing methodologies and branch support systems
- ・Make effective use of call center functions
- ・Effective use of mass and internet advertisements for strengthening our card loan business

■Increase transactions utilizing remote channels
- ・Maintain and increase customer base mainly by launching campaigns specific to the life stage of each customer
- ・Improve customer usability and our operating efficiency by enhancing functions of Mizuho Direct

Develop Efficient Infrastructure

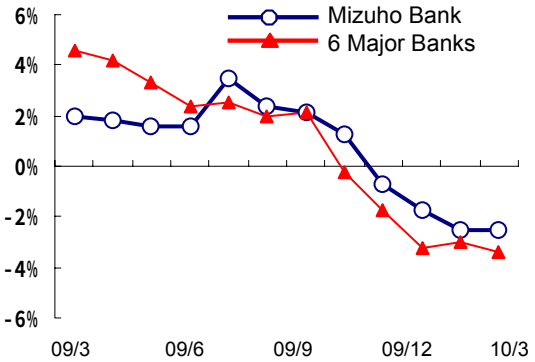
■Improve efficiency at branches and operation centers
- ・Restructure and consolidate operation centers, etc.

Mizuho Bank : SME Banking

Major Developments in FY2009

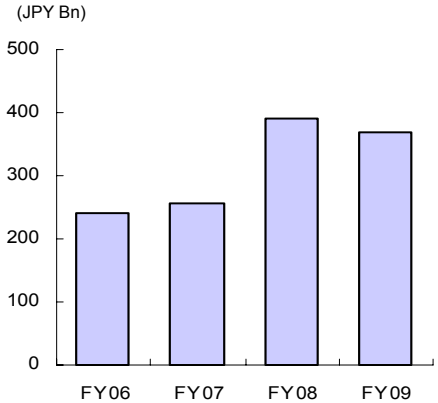
Corporate Loans

% Change in Corporate Loans YoY (excl. loans to the Japanese Government)



Source: BOJ Statistics

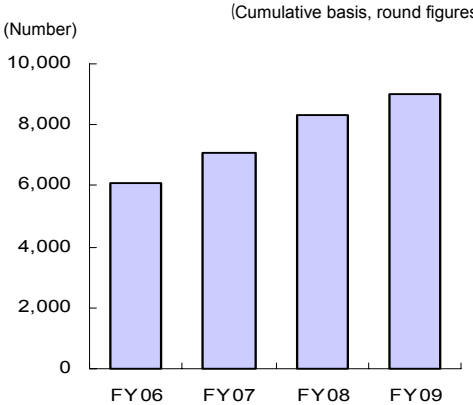
Newly Executed Loans by Mizuho Business Financial Centers



Results in Solutions Businesses

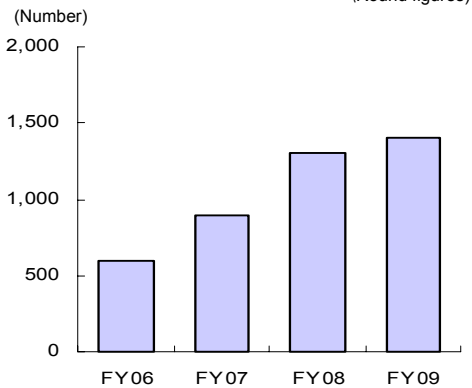
Overseas Expansion Support

(Cumulative basis, round figures)



Business Matching

(Round figures)



Initiatives for FY2010

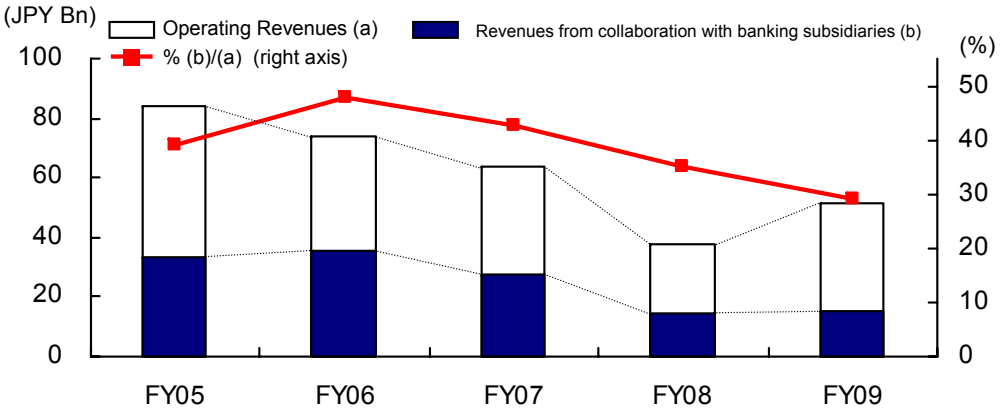
Business Strategy	◆**Maximize Net Business Profits after Credit Costs** －Increase base profits and non-interest income ◆**Renovate marketing methodologies** －Strengthen industry / field-based marketing ◆**Strengthen front-line business capabilities** －Foster junior RM officers, strengthen senior RM managers
Initiatives for Increasing Loans	■Strengthen initiatives for transactions with new corporate customers ・Focus on winning new customers mainly in the Tokyo Metropolitan area ・Enhance approach to new blue-chip customers ■Strengthen initiatives for existing customers ・Strengthen support from the headquarters/enhance proposal-oriented approach in order to improve positioning among banks ・Strengthen initiatives to the customers with decreasing or relatively smaller-lot loans ・Initiatives to facilitate financing (Provide smooth funding and offer consulting services) ・Enhance approach to industry/business areas with growth potential or change in environment such as changes in regulations or systems (e.g., environment, agriculture, etc.) ■Initiatives to stabilize financial base ・Strengthen credit risk management in order to minimize credit costs
Initiatives for Strengthening Relationship Platform and Increasing Non-interest Income	■Strengthen domestic remittance and foreign exchange businesses ・Propose comprehensive settlement solutions to main bank and quasi-main bank status customers ・Strengthen foreign exchange business by capturing business opportunities with our main bank customers and with the customers expanding to overseas ■Strengthen businesses related to the Electronically Recorded Monetary Claims Act in Japan ■Initiatives to diversify our tailor-made solutions based on the individual approach to each corporate customers ■Strengthen collaboration among banking, trust and securities functions ・Strengthening of products and strategic initiatives for Asia through collaboration with CB ・Promote customer IPOs by leveraging double-hatting experts with Mizuho Investors Securities ・Provide trust solutions through collaboration with TB
Strengthen Front-line Business Capabilities	■Establish branch structure in accordance with regional market characteristics ■Foster junior RM officers, strengthen proposal capabilities and corporate RMs

<Related Information>
Presentation: P 11

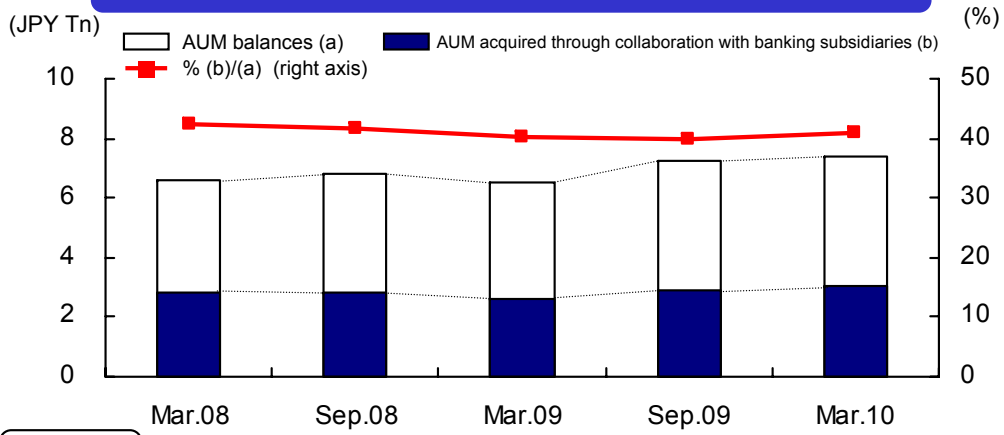
Results of Group Synergies

(Managerial accounting basis)

Ratio of Revenues from Collaboration with Banking Subsidiaries over Operating Revenues (Consolidated)



Ratio of AUM Acquired through Collaboration with Banking Subsidiaries*1 and Number of Planet Booths



Number of Planet Booths	108	134	147	148	150

*1 Calculated on the basis of all AUM

Strategies for FY2010

Strengthen Profitability and Corporate Platform

【Strengthen Profitability】

- Enhance customer base with focus on group collaboration
- Implement proactive products strategy
- Improve employees' professional skills vigorously
- Diversify and sophisticate marketing methods

【Strengthen the Corporate Platform】

- Facilitate stable and efficient business operations, and further tighten management systems
- Reduce costs thoroughly
- Enhance initiatives to improve customer services
- Enhance initiatives to increase shareholder's value

Major Developments in FY2009

■ **Provide optimal financial solutions promptly responding to the customers' business and financial strategies**

Syndicated Loans (Japan)

Rank	Book Runner	Proceeds Amount
1	Mizuho Financial Group	7,149.6
2	Sumitomo Mitsui Finl Grp Inc	6,506.2
3	Mitsubishi UFJ Financial Group	6,194.9
4	Citi	626.1
5	Development Bank of Japan Inc	456.0
6	Sumitomo Trust & Banking	316.0
7	Resona Holdings Inc	213.9
8	Shinkin Central Bank	207.5
9	Shinsei Bank	203.8
10	Aozora Bank Ltd	173.3

(Source) Thomson Reuters (Apr. 2009-Mar. 2010)

Syndicated Loans (Global)

Rank	Book Runner	Proceeds Amount
1	JP Morgan	13,745.6
2	Bank of America Merrill Lynch	11,638.4
3	Mizuho Financial Group	8,981.0
4	Citi	8,787.3
5	Mitsubishi UFJ Financial Group	7,988.7
6	Sumitomo Mitsui Finl Grp Inc	7,825.4
7	BNP Paribas SA	6,938.2
8	RBS	4,206.2
9	Wells Fargo & Co	4,141.7
10	Barclays Capital	3,778.4

(Source) Thomson Reuters (Jan.-Dec. 2009)

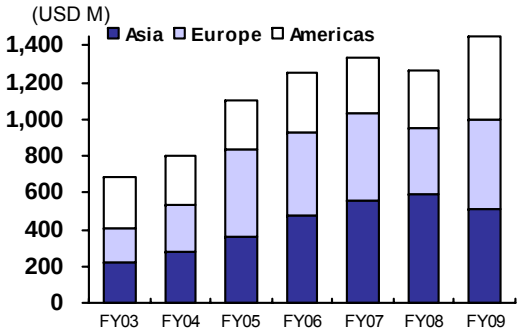
■ **Further strengthen collaboration between banking and securities businesses**

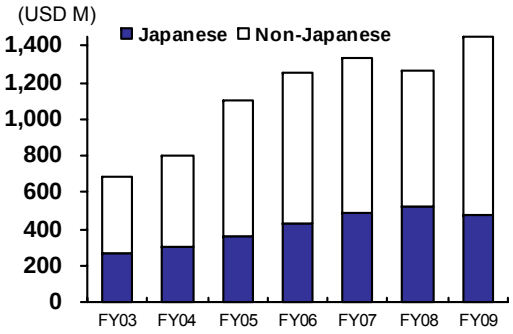
✓In July 09, introduced the double-hat structure with Mizuho Securities (approx. 50 staff in the domestic marketing front)

✓Built steady business track records by leveraging the U.S. FHC (Financial Holding Company) status

■ **Steadily enhance the profit base through pursuit of global strategy**

Gross Profits of Overseas Branches (Managerial accounting basis, incl. the banking subsidiary in PRC)





Business Strategies for FY2010

Strengthen fundamental profitability and the business management framework to increase resilience to changes in the business environment; aim to become "the top corporate finance provider"

■ **Thoroughly Strengthen Fundamental Profitability**

<Key focus areas>

① Asia <Action: Asia>
Aim to become "a financial institution with a top level presence in Asia" by capturing businesses globally through proactive collaboration between the Asian offices and those in three other regions (i.e. Japan, US, and Europe).

② Sales & Trading <Action: S&T>
Strengthen both domestic and Asian operations in order to increase customer flow businesses and to strengthen our trading capabilities

③ Transaction <Action: Transaction>
Strengthen initiatives for domestic and foreign exchange transactions and to enhance capabilities to respond to trade-related demands and ECA Finance mainly in Asia

④ Asset Management <Action: Asset Management>
Focus mainly on corporate pensions and public corporations as potential growth area by integrating relevant functions and by putting priority on collaboration with other group companies

<Ongoing Reinforcement Areas>

⑤ Customer Business in Japan ⑥Banking-Securities Collaboration
⑦ Group Collaboration ⑧Cost Structure Reforms

■ **Strengthen the business management framework to increase resilience to changes in the business environment**

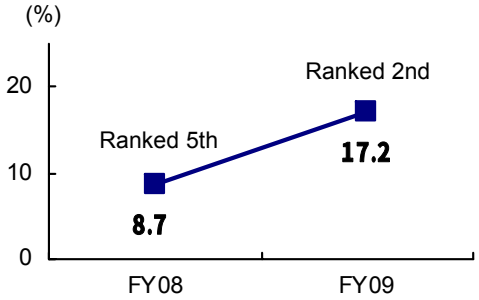
- Implement measures aimed at proactive utilization of financial intermediary functions
- Renewed portfolio management framework, proactive measures to control credit costs
- Human resource management to support CB's growth strategies, and review and renovation of operating procedures and processes, etc.

<Related Information>
Presentation: P 11

Major Developments in FY2009

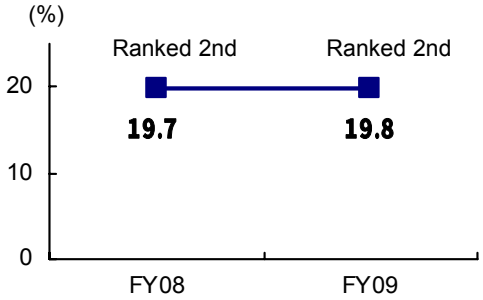
■ Materialized Merger Synergies (Integration of middle-retail and wholesale)

Market Share in Domestic Equity Underwriting*1,2



(Source) I-N Information Systems, Ltd.

Market Share in Domestic Straight Bond Underwriting*1,3



(Source) I-N Information Systems, Ltd.

Major Lead-Managed Deals

- ☐ IPO
  - ●The Dai-ichi Life Insurance Co., Ltd.
- ☐ PO
  - ●Mizuho Financial Group, Inc.
  - ●Toshiba Corporation

Major Lead-Managed Deals

- ☐ Corporate Bonds
  - ●Sony Corporation
  - ●Sharp Corporation
- ☐ Retail Straight Bonds
  - ●SOFTBANK Corp.
  - ●Nissan Motor Co., Ltd.

*1: Figure for FY08 is a simple aggregated basis of former Shinko Securities and former Mizuho Securities
*2: Underwriting amount basis, incl. REIT, excl. equities issued by bank or securities groups
*3: Incl. Samurai bonds and municipal bonds

■ Promotion of Banking and Securities Collaboration

- Introduced double hat structure with CB in Japan (Jul.09)
- Robust banking and securities collaboration by leveraging U.S. FHC status
  - ⇒ U.S. investment grade corporate bonds bookrunner ranking:18th (CY09)

Business Strategies for FY2010

Promote 3 key initiatives under the "4 Comprehensive Business Strengthening Policies" in order to realize 2 pillars of business strategy

2 Pillars of Business Strategy

- Focus on client-oriented business model
- Establish a strong business management base resilient to changes in business environment

4 Comprehensive Business Strengthening Policies (FY2009 ~ FY2011)

- Respond to Regulatory Changes
- Materialize Synergies
- Strategic Initiatives to Strengthen Business Base
- Improve Business Infrastructure

FY2010 Key Initiatives

①Strengthen equity business & retail business
②Strengthen global business capabilities
③Strengthen risk management & internal control framework

Consolidated Ordinary Income Target (FY2011) : JPY 60Bn-75Bn

◆Establish top 3 presence in Japan
◆Leading "Flagship Company" in Asian capital markets

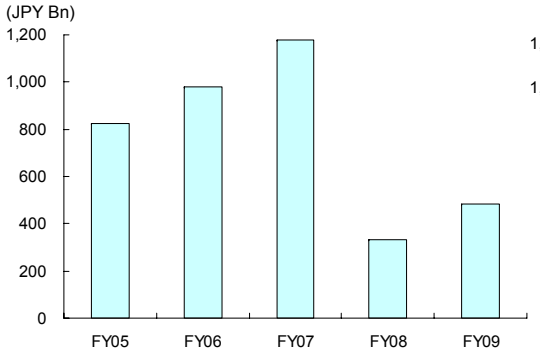
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Mizuho Trust & Banking

Major Developments in FY2009

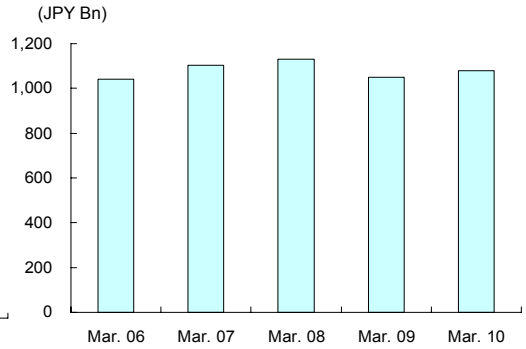
Real Estate Business

Real Estate Trading Volume



Structured Products Business

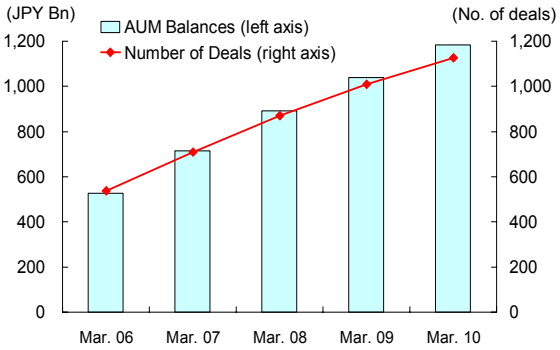
Balance of Asset Finance Products



Pensions and Asset Management Business

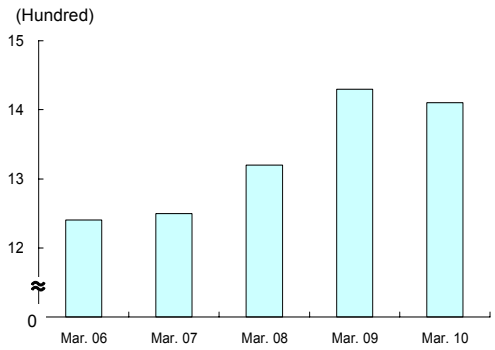
Balance of Defined Contribution Pensions

(including direct agreements with Trust & Custody Services Bank)



Wealth Management Business

Number of Testamentary Trust Acceptance



Key Initiatives for FY2010

Basic Policy

Ⅰ. Further promote "Mizuho Main Bank Project"
Dramatically expand customer base and increase top-line earnings

Ⅱ. "Selection and Specialization"
Enhance expertise and efficiency through allocation of management resources to trust services where TB has the strength

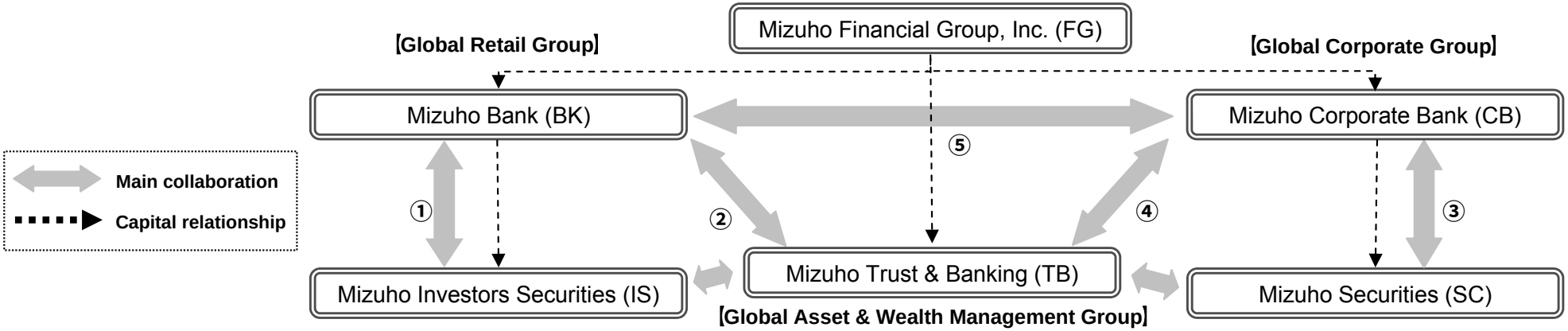
◆Establish a solid marketing platform enabling further collaboration among group companies
- 【Corporate customers】 Continuously increase corporate relationship managers
- 【Individual customers】 Focus on high net worth customers
- 【Individual customers】 Increase and expand joint offices with banking, trust and securities functions (Trust Lounge)

◆Focus on specific areas where strengths of TB can be demonstrated
- 【Corporate customers】 Further enhance product expertise
- 【Individual customers】 Further address customers' asset succession and real estate needs

◆Promote personnel exchange and strengthen initiatives to develop professionals

◆Utilize and unify group infrastructure, improve efficiency of operations & administration framework

Pursue Group Synergies through Collaboration of "Banking, Trust and Securities" Functions



① Mizuho Bank ⇔ Mizuho Investors Securities

- Develop network for banking and securities business collaboration including Planet Booths (located in 150 BK branches, Mar.10)
- Respond to BK customers' fund management needs through brokerage and intermediation of securities products
- Respond to BK customers' capital raising needs (such as IPO・PO, etc.)
- Introduction of a double hat structure (Jan. 10)

② Mizuho Bank ⇔ Mizuho Trust & Banking

- Provide TB's highly sophisticated consulting services to BK customers
  - Pursue Group Collaboration initiated from "Consulting Division, Trust Business Office" in BK
    → Promote "Mizuho Main Bank Project" initiatives by offering TB's trust functions including testamentary trusts, pension plans, real estate and business succession consulting services to BK customers
  - Exchanges of personnel, short-term training program
- Increase and expand joint offices with banking, trust and securities functions (increase the number of Trust Lounge*1)

*1: A new type of TB's business office, located close to BK's branch, which solely dedicates its business to consulting services for high net worth customers

③ Mizuho Corporate Bank ⇔ Mizuho Securities

- Strengthen banking and securities business collaboration on a global base
  → Implemented a double-hat structure into domestic marketing front with approx. 50 staff (Jul. 09)
  → Steady progress of banking and securities business collaboration under U.S. FHC status

④ Mizuho Corporate Bank ⇔ Mizuho Trust & Banking

- Further address CB customers' needs for trust functions and real estate by strengthening collaboration among group companies
  → Promote "Mizuho Main Bank Project" initiatives by increasingly offering trust-related solutions with a focus on pension plans, corporate real estate and business / financial needs to CB customers

⑤ Mizuho Bank ⇔ Mizuho Corporate Bank

- Enhance BK's business with CB's customers leveraging "Business Promotion Division for Employees of Corporate Customers"
  → Establish business promotion framework for strengthening business with corporate customers' employees (to centralize employees' information related to various needs for financial services), increase loans, number of deposit accounts for receiving payrolls and AUM
- Enhance delivery of solution proposals through collaboration between product functions of BK and CB

Impact of the Dislocation in Global Financial Markets

<Related Information>
Presentation: P 21

Foreign Currency denominated Securitization Products

(Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries)
Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

(JPY Bn, round figures)	Banking Subsidiaries : Banking Account					Securities Subsidiaries : Trading Account		
	Balances as of Mar. 2010 *1,*2 (Fair Value)	Marks (%) as of Mar. 2010 (=Fair Value/ Face Value)	Unrealized Gains/Losses as of Mar. 2010 *2	Realized Gains/Losses for FY2009 *1,2	<Reference> Hedged Proportions *3	Balances as of Mar. 2010 (Fair Value)	Marks (%) as of Mar. 2010 (=Fair Value/ Face Value)	Realized Gains/Losses for FY2009
1 Foreign Currency denominated Securitization Products	487	63	-11	-4	approx. 60%	21	9	2
2 ABSCDOs, CDOs	30	15	2	-2	approx. 40%	0	0	-0
3 CDOs backed by RMBS	6	4	3	0	-	0	0	-0
4 CDOs backed by CMBS	-	-	-	-	-	0	0	-0
5 CDOs backed by claims against corporations *4	24	41	-1	-2	approx. 60%	-	-	-
6 RMBS *5	183	71	-6	-1	approx. 70%	0	0	0
7 RMBS with underlying assets outside US, mainly in Europe	183	71	-6	-1	approx. 70%	-	-	-
8 RMBS with underlying assets in US	-	-	-	-	-	0	0	0
9 ABS, CLOs and others	274	84	-7	-1	approx. 50%	21	75	2
10 CLOs	185	98	-3	-0	approx. 50%	21	77	-1
11 ABS	43	73	-1	2	approx. 60%	-	-	-
12 CMBS	46	75	-3	-3	approx. 70%	0	2	-0
13 SIV-related	-	-	-	-	-	-	-	3

*1: Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. JPY 15Bn as of Mar. 31, 2010. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2010 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2 With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other offices, we changed the calculation method for fair value and applied reasonably calculated prices based on the reasonable estimates of our management as fair value from FY2008

*3: The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2010, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity. In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches
<Reference> CDS counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2010)

- Financial services subsidiary (A- rating) of a multi-line insurance company: approx. JPY 144Bn
- Government-affiliated financial institution (AA- rating): approx. JPY 91Bn

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

*5: Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. Our holdings of US government-owned corporation bonds and government-sponsored enterprises bonds as of Mar. 31, 2010 were as follows:

Banking Subsidiaries: Total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds (fair value) : approx. JPY 583Bn, with approx. JPY 9Bn of unrealized gains
Almost all of the total balance was RMBS guaranteed by Ginnie Mae

Securities Subsidiaries: Total balance of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) (fair value): approx. JPY 40 Bn, total balance of corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. JPY 171 Bn
Held for the purpose of, among other things, market-making activities in the US

<Related Information>
Presentation: P 21

Yen denominated Securitization Products

(Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries)
Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

		Banking Subsidiaries : Banking Account		Securities Subsidiaries : Trading Account	
		Balances as of Mar. 2010	Unrealized Gains/Losses as of Mar. 2010	Balances as of Mar. 2010	Realized Gains/Losses for FY2009
	(JPY Bn, round figures)	(Fair Value)		(Fair Value)	
1	Yen denominated Securitization Products	1,982	*1 -12	128	0
2	ABSCDOs, CDOs	85	5	17	9
3	CDOs backed by RMBS	-	-	1	-0
4	CDOs backed by CMBS	1	-0	-	-
5	CDOs backed by claims against corporations	84	5	16	9
6	RMBS*2	972	-1	5	-0
7	ABS, CLO and others	926	-15	105	-8
8	CLOs	39	-0	5	1
9	ABS	236	1	89	-9
10	CMBS	651	-16	11	-0

*1 Realized gains for Banking Subsidiaries for FY2009: approx. JPY 1Bn

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

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

Banking Subsidiaries Balance (fair value): approx. JPY 476Bn, Unrealized gains: approx. JPY 3Bn

Securities Subsidiaries Balance (fair value): approx. JPY 1Bn, Realized gains/losses: negligible

<Reference>

Total Securitization Products (Yen and Foreign Currency denominated)	2,469	-23	149	2

Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others

(Managerial accounting basis)

Banking Subsidiaries
3 Banks (incl. overseas subsidiaries)

Loans Held for Sale related (Mar.10)

Balances of Loans Held for Sale including overseas LBO transactions
(for which Reserve for Possible Losses on Sales of Loans was recorded)

- Balance: approx. JPY 61Bn
- Reserve for Possible Losses on Sales of Loans: approx. JPY 15Bn
- Reserve ratio: approx. 25%
- The figures shown above exclude those related to Intensive Control Obligors classification or below The reserve ratio would be approx. 25%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances

<Reference> Leveraged loans (held for sale + own loan portfolio)

- Balance: approx. JPY 1.0Tn (of which held for sale: approx. JPY 0.05Tn)
- Balance primarily include LBO financing and MBO financing
  Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Mar.10)

Assets acquired by overseas ABCP conduits

- Balance: approx. JPY 59Bn
  (of which securitization products backed by credit card receivables and account receivables: approx. JPY 32Bn)
- Breakdown of acquired assets:
  Credit card receivables: 31%, Account receivables: 29%, Loans against auto dealers: 25%, Others: 15%

US Monolines related (Mar.10)

Loans guaranteed by US monolines

- Approx. JPY 16Bn loan commitments to overseas infrastructure projects
  (of which approx. JPY 8Bn was drawn down)

Mortgage Lenders in US related (Mar.10)

- Loan Balance: approx. JPY 10Bn

Securities Subsidiaries
Mizuho Securities (including overseas subsidiaries)

CDS related to Foreign Currency denominated Securitization Products (Mar.10)

By credit rating of counterparties*1 and reference assets

	(JPY Bn, round figures)	Notional Amount	Fair Value of Reference Asset	Amount to be Claimed at the Settlement (NPV)	Reserves for NPV (counterpatry risks)
		A	B	C	D
1	Total	126	112	13	0
2	of which counterparties are US monolines	20	19	1	0
3	AAA	-	-	-	-
4	CDOs backed by RMBS	-	-	-	-
5	CDOs backed by claims against corporations	-	-	-	-
6	AA	107	105	2	0
7	CDOs backed by RMBS	-	-	-	-
8	CDOs backed by claims against corporations	107	105	2	0
9	of which counterparties are US monolines	20	19	1	0
10	A-BBB	18	7	11	0
11	CDOs backed by RMBS	18	7	11	0
12	CDOs backed by claims against corporations	-	-	-	-
13	Non-investment grade or no ratings	-	-	-	-
14	CDOs backed by RMBS	-	-	-	-
15	CDOs backed by claims against corporations	-	-	-	-

*1: Categorized by the lowest external credit ratings as of Mar. 2010
When the counterparty was guaranteed by third parties, categorized by the higher credit ratings of either of them

Other Supplemental Information

<Related Information>
Presentation: P 24

Preferred Stock

[List of Preferred Stocks]

As of March 31, 2010

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (Thousand)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares outstanding*1 (Thousand)	Amount outstanding*1 (JPY Bn)	Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1, 2008	July 1, 2016	1,000	943,740	943.7	499,281	499.2	20
Thirteenth Series Class XIII	(non-convertible)		1,000	36,690	36.6	36,690	36.6	30

(Note) After considering the effect of the allotment of shares or fractions of a share without consideration effected on Jan. 4, 2009
*1 Excludes treasury stock

[Summary of Eleventh Series Class XI Preferred Stock]

1. Conversion Request

(1) Conversion Period: from July 1, 2008 to June 30, 2016

(2) Conversion Price: JPY 303.50

(3) Reset of Conversion Price:

On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: JPY 303.50), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date

(4) Adjustment of the Conversion Price:

Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances

2. Mandatory Conversion

(1) Mandatory Conversion Date: July 1, 2016

(2) Mandatory Conversion Price:

Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing JPY 1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: JPY 303.50)

<Related Information>
Presentation: P 24

Tier 1 Securities

(as of May 21, 2010)

Tier 1 Securities

<Overseas Offerings (144A/Reg.S)>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals*2	B1 / BBB / BB
Mizuho Capital Investment (EUR) 1 Limited	EUR 500 M*1	5.02% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2011 at five-year intervals*2	B1 / BBB / BB
Mizuho Capital Investment (USD) 2 Limited	USD 850 M	14.95% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	27 Feb. 2009	Perpetual	On each dividend payment date after Jun. 2014*2	B1 / BBB / –

*1 Reg.S only *2 Subject to prior approval of relevant authorities

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171 Bn	Floating rate	Non-Cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012*3	–/ –
Mizuho Capital Investment (JPY) 1 Limited	JPY 400 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-Cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals*3	–/ –
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-Cumulative	+100bps after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018*3	–/ –
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019*3	–/ –
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019*3	–/ –
Mizuho Capital Investment (JPY) 4 Limited	JPY 355.0 Bn	4.78% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Dec. 2008	Perpetual	On each dividend payment date after Jun. 2015*3	–/ –
Mizuho Capital Investment (JPY) 5 Limited Series A	JPY 139.5 Bn	4.26% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	30 Jun. 2009	Perpetual	On each dividend payment date after Jun. 2014*3	B1 / BBB
Mizuho Capital Investment (JPY) 5 Limited Series B	JPY 72.5 Bn	4.29% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	31 Aug. 2009	Perpetual	On each dividend payment date after Jun. 2015*3	– / BBB
Mizuho Capital Investment (JPY) 5 Limited Series C	JPY 25.0 Bn	4.28% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Sep. 2009	Perpetual	On each dividend payment date after Jun. 2015*3	– / BBB

*3 Subject to prior approval of relevant authorities

<Related Information>
Presentation: P 24

Tier 2 Securities (Overseas Offerings*1 & Domestic Public Offerings Only)

Tier 2 Securities

(as of May 21, 2010)

<Overseas Offerings (144A/Reg.S)*1>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) Limited	USD 1.5Bn	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	A1 / A / A-

*1 Excluding certain non-public MTNs

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A1 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A1 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A1 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A1 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A1 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A1 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A1 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A1 / A / A+
Unsecured Subordinated Bonds No.11	JPY 77 Bn	2.67% p.a.	None	24 Dec. 2008	22 Dec. 2016	On each dividend payment date after Dec. 2011*2	– / A / A+
Unsecured Subordinated Bonds No.12	JPY 21 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	None	28 Sep. 2009	27 Sep. 2019	On each dividend payment date after Sep. 2014*2	– / A / A+
Unsecured Subordinated Bonds No.13	JPY 34 Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	None	28 Sep. 2009	27 Sep. 2019	On each dividend payment date after Sep. 2014*2	– / A / A+
Unsecured Subordinated Bonds No.14	JPY 33 Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	– / A / A+
Unsecured Subordinated Bonds No.15	JPY 18 Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	– / A / A+
Unsecured Subordinated Bonds No.16	JPY 53 Bn	1.98% p.a.	None	23 Oct. 2009	23 Oct. 2017	On each dividend payment date after Oct. 2012*2	– / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A1 / A / A+
Unsecured Subordinated Bonds No.4	JPY 123 Bn	2.86% p.a.	None	16 Mar. 2009	16 Mar. 2017	On each dividend payment date after Mar. 2012*2	– / A / A+
Unsecured Subordinated Bonds No.5	JPY 42 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	None	3 Jun. 2009	3 Jun. 2019	On each dividend payment date after Jun. 2014*2	– / A / A+
Unsecured Subordinated Bonds No.6	JPY 24 Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	None	3 Jun. 2009	3 Jun. 2019	On each dividend payment date after Jun. 2014*2	– / A / A+
Unsecured Subordinated Bonds No.7	JPY 54 Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	– / A / A+

[Mizuho Trust & Banking, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 9.3 Bn	2.45% p.a. for the first 5 years, floating rate thereafter	None	16 Mar. 2009	18 Mar. 2019	On each dividend payment date after Mar. 2014*2	– / A / A+
Unsecured Subordinated Bonds No.4	JPY 5.9 Bn	6-mon JPY Libor + 1.50% p.a. for the first 5 years, floating rate thereafter	None	16 Mar. 2009	18 Mar. 2019	On each dividend payment date after Mar. 2014*2	– / A / A+

*2 Subject to prior approval of relevant authorities

Information on Credit Ratings

(as of May 21, 2010)

	S&P			Moody's				Fitch			R&I		JCR	
	Long-Term	Outlook	Bank Fundamental Strength	Long-Term	Outlook	Bank Financial Strength	Outlook	Long-Term	Outlook	Individual	Long-Term	Outlook	Long-Term	Outlook
Mizuho Bank (BK) Mizuho Corporate Bank (CB) Mizuho Trust & Banking (TB)	A+	Stable	B	Aa3	Stable	D+	Stable	A	Stable	C/D	A+	Negative	AA-	Stable
Mizuho Securities (SC)	-	-	-	Aa3 ↓*1	-	-	-	-	-	-	A+	Negative	AA-	Stable
Mizuho Investors Securities (IS)	-	-	-	-	-	-	-	-	-	-	A+	Negative	AA-	Stable
Mizuho Financial Group (FG)	A	Stable	-	-	-	-	-	A	Stable	C/D	A	Negative	-	-

(Note) "↓" represents the rating is under review for possible downgrade, credit watch negative or rating watch negative

*1: Credit Rating for Medium-Term Note Programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc. based on keep well agreement with Mizuho Corporate Bank)

Recent Major Actions by Rating Agencies on Mizuho's Credit Ratings

- 2010/3/19 Moody's placed rating of Medium-Term Note Programme of SC on review for possible downgrade
- 2009/12/2 Fitch downgraded Individual Ratings of BK, CB, TB and FG (C ➔ C/D), removed from Rating Watch Negative
- 2009/5/18 Fitch downgraded Long-term Ratings of BK, CB, TB and FG (A+ ➔A) (Outlook: Stable)
  and Individual Ratings of BK, CB, TB and FG (B/C ➔C), remained on Rating Watch Negative
- 2009/5/7 R&I changed Outlooks on Long-term Ratings of BK, CB, TB, SC, IS and FG to Negative
- 2009/4/9 Fitch placed Long-term Ratings and Individual Ratings of BK, CB, TB and FG on Rating Watch Negative
- 2009/4/8 Moody's downgraded Long-term Ratings of BK, CB, TB and SC (Aa2 ➔ Aa3),
  and Bank Financial Strength Ratings of BK, CB and TB (C ➔ D+) (Outlook: Stable)

Business Segment Information

(Japanese GAAP)

(JPY Bn)	FY2008																		
																			Mizuho Financial Group (Consolidated)
	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)							Global Asset & Wealth Management Group (Consolidated)			Others	
		Mizuho Corporate Bank (Non-Consolidated)				Mizuho Securities (Non-Consolidated)	Others		Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others		
			Domestic	International	Trading & Others					Retail Banking	Corporate Banking	Trading & Others							
Gross Profits *1	724.5	528.2	275.2	130.5	122.5	68.3	128.0	900.3	827.7	352.5	442.3	32.9	31.3	41.3	176.9	130.1	46.8	5.3	1,807.0
Net Interest Income	381.3	316.5	172.7	90.1	53.7	-9.7	74.5	648.1	603.7	327.3	297.9	-21.5	0.4	44.0	49.8	48.6	1.2	-10.3	1,068.9
Net Non-Interest Income	343.2	211.7	102.5	40.4	68.8	78.0	53.5	252.2	224.0	25.2	144.4	54.4	30.9	-2.7	127.1	81.5	45.6	15.6	738.1
G&A Expenses (excluding Non-Recurring Losses)	381.4	246.9	92.0	66.0	88.9	59.5	75.0	615.9	571.1	235.7	234.2	101.2	44.0	0.8	132.0	91.3	40.7	-5.7	1,123.6
Others	-35.4	0.0	0.0	0.0	0.0	0.0	-35.4	-13.8	0.0	0.0	0.0	0.0	0.0	-13.8	-3.2	0.0	-3.2	-8.4	-60.8
Net Business Profits	307.7	281.3	183.2	64.5	33.6	8.8	17.6	270.6	256.6	116.8	208.1	-68.3	-12.7	26.7	41.7	38.8	2.9	2.6	622.6

*1 Credit-related Costs for trust accounts are excluded from Gross Profits

(JPY Bn)	FY2009																		
																			Mizuho Financial Group (Consolidated)
	Global Corporate Group (Consolidated)							Global Retail Group (Consolidated)							Global Asset & Wealth Management Group (Consolidated)			Others	
		Mizuho Corporate Bank (Non-Consolidated)				Mizuho Securities (Non-Consolidated)	Others		Mizuho Bank (Non-Consolidated)				Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others		
			Domestic	International	Trading & Others					Retail Banking	Corporate Banking	Trading & Others							
Gross Profits *1	920.5	642.3	285.7	117.5	239.1	177.8	100.4	900.4	818.8	288.5	392.9	137.4	47.6	34.0	176.7	132.0	44.7	-1.0	1,996.6
Net Interest Income	470.6	444.8	175.0	85.8	184.0	-10.7	36.5	641.6	612.9	263.5	266.4	83.0	0.4	28.3	46.2	44.9	1.3	-6.7	1,151.7
Net Non-Interest Income	449.9	197.5	110.7	31.7	55.1	188.5	63.9	258.8	205.9	25.0	126.5	54.4	47.2	5.7	130.5	87.1	43.4	5.7	844.9
G&A Expenses (excluding Non-Recurring Losses)	478.1	246.9	97.5	54.4	95.0	153.4	77.8	617.7	570.4	245.8	228.9	95.7	40.0	7.3	128.5	89.9	38.6	-11.1	1,213.2
Others	-11.8	0.0	0.0	0.0	0.0	0.0	-11.8	-2.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.8	0.0	-2.8	-64.2	-80.8
Net Business Profits	430.6	395.4	188.2	63.1	144.1	24.4	10.8	280.7	248.4	42.7	164.0	41.7	7.6	24.7	45.4	42.1	3.3	-54.1	702.6

*1 Credit-related Costs for trust accounts are excluded from Gross Profits

Notes
1. The data on this page are Japanese GAAP-based business segment data calculated in accordance with the standards for disclosure described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), the same standard as the business segment information contained in our latest annual report on Form 20-F filed with the US SEC. As at the time of entering data into this presentation, the data had not yet been audited
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Group. "Others" in Mizuho Financial Group includes elimination of transactions between the Global Groups
3. The data included in the figures on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the managerial accounting rules applied each fiscal year
4. Compared with the data contained in "Consolidated Net Business Profits" on P 59 and "Business Segment Analysis (1)" on P 60 and "Business Segment Analysis (2)" on P 61 of this presentation, different methods have been applied on this page for managerial accounting rules (the figures of FY09 on this page are in accordance with the managerial accounting rules applied for FY09, whereas the figures on P 59-61 are in accordance with the managerial accounting rules applied for FY08), for the rounding of fractions (in principle, fractions on this page have been rounded to the nearest whole) and for consolidation and aggregates, etc. As a result, some of the figures on this page are different from those on P 59-61.
5. Compared with the data contained in "Business Segment Analysis" on P 62 of this presentation, different methods have been applied on this page for the rounding of fractions (in principle, fractions on this page have been rounded to the nearest whole) and for consolidation and aggregates, etc. As a result, some of the figures on this page are different from those on P 62.

<Related Information>
Presentation: P 10～11

Consolidated Net Business Profits

based on FY2008 managerial accounting rules

<Consolidated Net Business Profits>

(JPY Bn)

	FY2008 (Actual)	FY2009 (Actual)	Change from FY2008
Gross Profits	1,330.5	1,257.2	-73.4
Net Interest Income	941.5	891.7	-49.8
Non-interest Income	389.0	365.5	-23.5
G&A Expenses	-719.2	-711.9	7.3
Customer Groups	611.3	545.2	-66.2
Gross Profits	155.3	335.9	180.5
G&A Expenses	-189.9	-195.3	-5.4
Trading & Others	-34.7	140.7	175.3
Gross Profits	1,485.9	1,593.1	107.1
G&A Expenses	-909.3	-907.2	2.0
3 Banks	576.6	685.9	109.2
Difference between Consolidated and 3 Banks	45.9	16.7	-29.2
Consolidated Net Business Profits	622.6	702.6	80.0

Overview

- [Customer Groups (3 Banks)] Net Business Profits decreased by approx. JPY 66Bn YoY. Net Interest Income decreased by approx. JPY 50Bn YoY mainly due to a decrease in income from domestic deposit and loan businesses, on the back of a decrease in domestic deposit income, reflecting declines in market interest rates. Non-interest Income made a positive turnaround in 2H FY09 owing primarily to an increase in fees and commission income from solution business-related, sales of investment trusts on the back of an upturn in the business environment. However, the increase was short of offsetting the decline in 1H FY09, and thus Non-interest Income decreased by approx. JPY 24Bn YoY. G&A Expenses in total (incl. those of Trading & Others) decreased by approx. JPY 2Bn YoY as a result of group-wide cost reductions offsetting approx. JPY 37Bn YoY increase in expenses associated with employee retirement benefits
- [Trading & Others (3 Banks)] Net Business Profits increased significantly by approx. JPY 175Bn YoY (incl. approx. JPY 78Bn impact of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs (eliminated on a consolidated basis)). Profits from flexible and timely ALM operations responding adequately to interest rate movements, the profits from Japanese yen operations increased YoY, although those in foreign currencies decreased from its robust FY08 performance. There was also an absence of losses incurred on credit investments in FY08.
- [Consolidated Net Business Profits] Consolidated Net Business Profits increased by approx. JPY 80Bn. The increase owes to, other than factors mentioned above, significantly improved performances of Mizuho Securities group and Mizuho Investors Securities

(Notes)
1. Data included in the figures on P 59 - P 61 are based on internal management figures and are the aggregate of the described segments in accordance with the managerial accounting rules applied for FY08. Please refer to P 62 for the figures adjusted for reflecting the changes of the internal managerial accounting rules (such as those for internal transfer rates for funding) for FY09.
2. MHTB's "Gross Profits" are before Credit Costs for Trust Accounts.
3. P 58 in this presentation contains Japanese GAAP-based business segment data, calculated in accordance with the disclosure standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the annual report on Form 20-F filed with the U.S. SEC.

<Related Information>
Presentation: P 10～11

Business Segment Analysis (1)

based on FY2008 managerial accounting rules

<Global Retail Group>

(JPY Bn)

	FY2008 (Actual)	FY2009 (Actual)	Change from FY2008
Gross Profits	352.5	322.6	-29.9
G&A Expenses	-235.8	-232.6	3.2
Retail Banking	116.8	90.0	-26.7
Gross Profits	442.3	399.2	-43.0
G&A Expenses	-234.2	-237.5	-3.3
Corporate Banking	208.1	161.7	-46.3
Gross Profits	32.9	96.8	63.9
G&A Expenses	-101.1	-100.3	0.8
Trading & Others	-68.3	-3.5	64.8
Gross Profits	827.7	818.8	-8.8
G&A Expenses	-571.1	-570.3	0.7
MHBK Net Business Profits (non-consolidated)	256.5	248.4	-8.0

Commissions	19.0	26.7	7.6
Trading profits (losses)	15.0	22.0	7.0
Net Operating Revenues	34.7	50.2	15.5
G&A Expenses	-47.8	-43.0	4.7
MHIS Ordinary Profits (consolidated)	-12.5	7.4	20.0

MHBK Consolidated Net Business Profts	270.6	280.7	10.0

Mizuho Bank (MHBK)

(Wholly owned subsidiary)

- [Retail Banking] Net Business Profits decreased by approx. JPY 27Bn YoY, primarily due to a decrease in deposit income reflecting lower market interest rates and a decrease in loan interest income caused by lower interest margin. On the other hand, Non-interest Income such as fee income associated with sales of investment trusts and individual annuities stayed flat YoY
- [Corporate Banking] Net Business Profits decreased by approx. JPY 46Bn YoY mainly due to a decrease in deposit income reflecting declines in market interest rates, a decrease in loan interest income and a decline in Non-interest Income primarily in foreign exchange-related income
- [Trading & Others] Net Business Profits increased by approx. JPY 65Bn YoY, including approx. JPY 17Bn impact of the change in recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs (eliminated on a consolidated basis), due to robust profits from flexible and timely ALM operations mainly in Japanese yen responding adequately to interest rate movements

Mizuho Investors Securities (MHIS)

(Consolidated subsidiary with equity position of approx. 54%)

- Ordinary Profits increased by approx. JPY 20Bn YoY due to, in addition to positive impact from a decrease in G&A Expenses, an increase in commissions and fees such as equity-related income and sales of investment trusts supported by the stock market recovery as well as an increase in trading profits.

<Related Information>
Presentation: P 10～11

Business Segment Analysis (2)

based on FY2008 managerial accounting rules

<Global Corporate Group>

(JPY Bn)

	FY2008 (Actual)	FY2009 (Actual)	Change from FY2008
Gross Profits	275.2	285.7	10.5
G&A Expenses	-92.0	-97.5	-5.5
Domestic Corporate Banking	183.2	188.2	5.0
Gross Profits	130.5	117.5	-13.0
G&A Expenses	-66.0	-54.4	11.6
International Banking	64.5	63.1	-1.4
Gross Profits	122.4	239.1	116.7
G&A Expenses	-88.8	-95.0	-6.2
Trading & Others	33.6	144.1	110.5
Gross Profits	528.1	642.3	114.1
G&A Expenses	-246.8	-246.9	-0.0
MHCB Net Business Profits (non-consolidated)	281.3	395.3	114.0
Commissions	53.5	145.8	92.2
Trading Profits (losses)	0.5	64.1	63.5
Net Operating Revenues	98.3	250.4	152.0
G&A Expenses	-120.0	-219.5	-99.4
MHSC Ordinary Profits (consolidated)	-20.4	33.0	53.5
MHCB Consolidated Net Business Profits	307.6	430.6	122.9

(Note) Figures for FY2008 represent those for former MHSC, since Shinko Securities was an affiliate under the equity method of our group at that time

<Global Asset & Wealth Management Group>

Gross Profits	130.0	132.0	1.9
G&A Expenses	-91.2	-89.9	1.3
MHTB Net Business Profits (non-consolidated)	38.8	42.0	3.2
Global Asset & Wealth Management Group Total *	45.7	49.5	3.8

* Aggregate of Net Business Profits of TB and Ordinary Profits of Trust & Custody Service Bank, Asset Management Companies, and Mizuho Privated Wealth Management

Mizuho Corporate Bank (MHCB)

(Wholly owned subsidiary)

- [Domestic Corporate Banking] Net Business Profits increased by approx. JPY 5Bn YoY due to an increase in loan interest income reflecting improved interest margin, partly offset by decrease in solution business-related and foreign exchange-related fees and commission income
- [International Banking] Net Business Profits decreased by approx. JPY 1Bn YoY. A reduction of overseas G&A Expenses was more than offset by a decrease in Net Interest Income primarily due to a decline in loan balances and a decrease in Non-interest Income
- [Trading & Others] Net Business Profits increased by approx. JPY 111Bn including approx. JPY 61Bn impact of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs (eliminated on a consolidated basis). This was due to robust profits from flexible and timely ALM operations, responding adequately to interest rate movements. There was also an absence of losses incurred related to credit investments in FY08

Mizuho Securities (MHSC)

(Consolidated subsidiary with equity position of approx. 59%)

- Ordinary Profits increased by approx. JPY 53Bn YoY due to steady accumulation of commission income in areas such as bond and equity underwriting reflecting a recovery in the stock markets and by obtaining large PO/IPO deals leveraging the merger synergies. In addition, there was also an increase in trading gains

Mizuho Trust Bank (MHTB)

(Consolidated subsidiary with equity position of approx. 70%)

- Net Business Profits increased by approx. JPY 3Bn YoY due to an increase in profits mainly from the Treasury business and cost reduction which offset an increase in employee retirement benefit expenses, although profits from Trust and Asset Management business dropped amid severe business conditions

  (Reference) The proportion of the profits from Trust and Asset Management business in Gross Profits was approx. 54%

<Related Information>
Presentation: P 10～11

Business Segment Analysis

based on FY2009 managerial accounting rules

Consolidated Net Business Profits

(JPY Bn)

	FY2009
Gross Profits	1,216.7
Net Interest Income	851.2
Non-interest Income	365.5
G&A Expenses	-716.5
Customer Groups	500.1
Gross Profits	376.5
G&A Expenses	-190.7
Trading & Others	185.8
Gross Profits	1,593.1
G&A Expenses	-907.2
3 Banks	685.9
Difference between Consolidated and 3 Banks	16.7
Consolidated Net Business Profits	702.6

Global Retail Group

(JPY Bn)

	FY2009
Gross Profits	288.5
G&A Expenses	-245.8
Retail Banking	42.7
Gross Profits	392.9
G&A Expenses	-228.9
Corporate Banking	164.0
Gross Profits	137.4
G&A Expenses	-95.7
Trading & Others	41.7
Gross Profits	818.8
G&A Expenses	-570.3
MHBK Net Business Profits (non-consolidated)	248.4

Commissions	26.7
Trading profits (losses)	22.0
Net Operating Revenues	50.2
G&A Expenses	-43.0
MHIS Ordinary Profits (consolidated)	7.4

MHBK Consolidated Net Business Profits	280.7

Global Corporate Group

(JPY Bn)

	FY2009
Gross Profits	285.7
G&A Expenses	-97.5
Domestic Corporate Banking	188.2
Gross Profits	117.5
G&A Expenses	-54.4
International Banking	63.1
Gross Profits	239.1
G&A Expenses	-95.0
Trading & Others	144.1
Gross Profits	642.3
G&A Expenses	-246.9
MHCB Net Business Profits (non-consolidated)	395.3

Commissions	145.8
Trading profits (losses)	64.1
Net Operating Revenues	250.4
G&A Expenses	-219.5
MHSC Ordinary Profits (consolidated)	33.0

MHCB Consolidated Net Business Profits	430.6

Global Asset & Wealth Management Group

(JPY Bn)

	FY2009
Gross Profits	132.0
G&A Expenses	-89.9
MHTB Net Business Profits (non-consolidated)	42.0

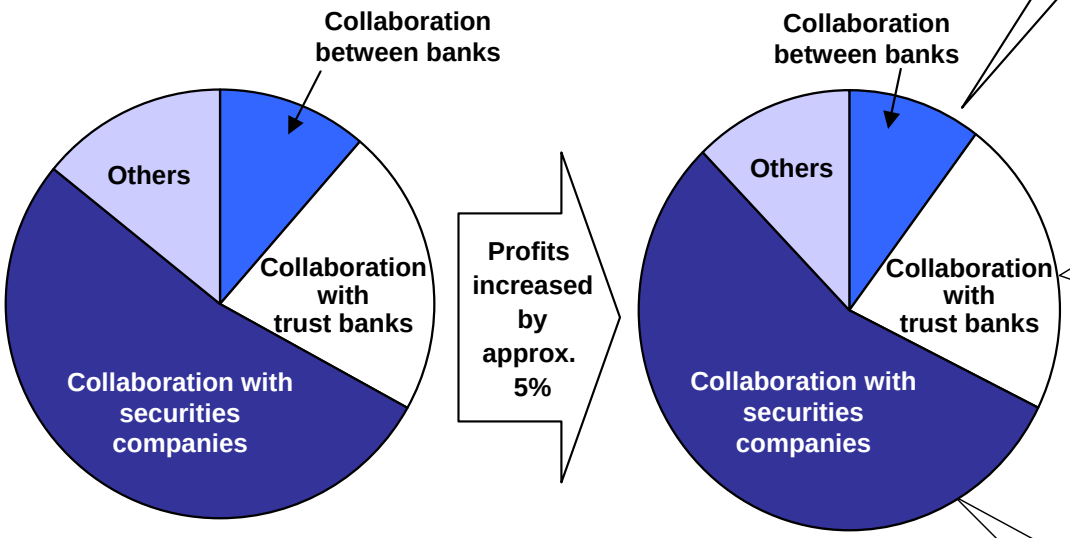
Global Asset & Wealth Management Group Total *	49.5

* Aggregate of Net Business Profits of TB and Ordinary Profits of Trust & Custody Service Bank, Asset Management Companies, and Mizuho Privated Wealth Management

(Notes)
1. Data included in the figures on this page are based on internal management figures and are the aggregate of the described segments in accordance with the managerial accounting rules applied for FY09
   Please refer to P 59 - P 61 for the figures adjusted for reflecting the internal managerial accounting rules (such as those for internal transfer rates for funding) for FY08
2. MHTB's "Gross Profits" are before Credit Costs for Trust Accounts
3. P 58 in this presentation contains Japanese GAAP-based business segment data, calculated in accordance with the disclosure standards described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the annual report on Form 20-F filed with the U.S. SEC

Results of Group Synergies

Profits generated from Group Synergies*1

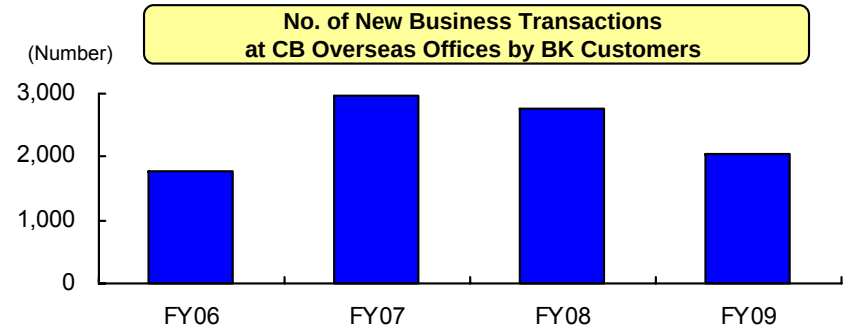


*1: Profits of group companies generated as a result of collaboration with BK or CB (managerial accounting basis of Mizuho Financial Group, Inc.)

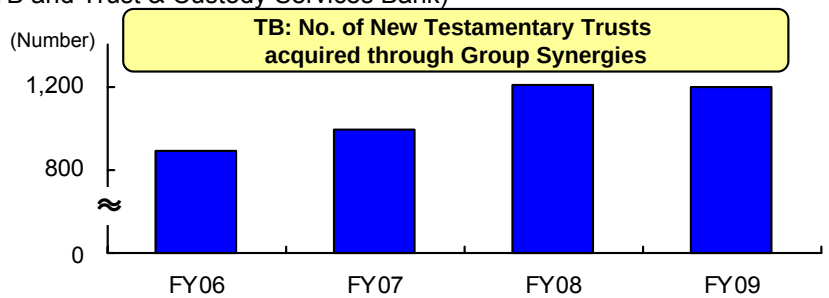
The group companies are:
BK (collaboration with CB), CB (collaboration with BK), TB, Trust & Custody Services Bank, Mizuho Securities (SC), Mizuho Investors Securities (IS), (former) Shinko Securities, Mizuho Asset Management, DIAM, UC Card, Mizuho Research Institute, Mizuho Information & Research Institute, Mizuho Capital, and other consolidated subsidiaries

Examples of Synergies Pursued

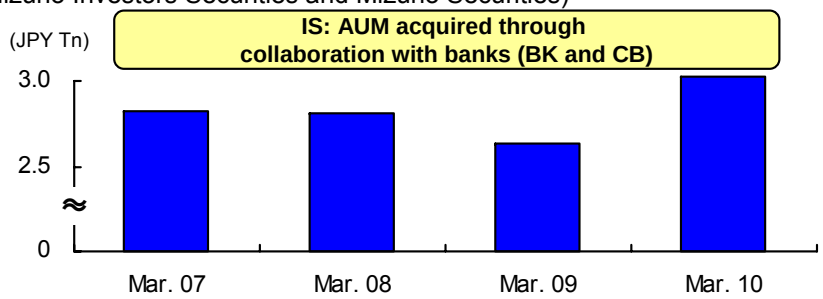
Collaboration between banks (BK and CB)



Collaboration with trust banks
(TB and Trust & Custody Services Bank)



Collaboration with securities companies
(Mizuho Investors Securities and Mizuho Securities)



(Managerial accounting basis)

BK (Retail Banking)

Customer Base	Mar. 08	Mar. 09	Mar.10	
Number of MMC members	5,460	6,500	7,410	(Thousand)
Number of Customers with AUM over JPY 10M	950	970	1,010	(Thousand)

Channel	Mar. 08	Mar. 09	Mar.10
Number of Premium Salon	312	342	352
Number of Personal Square	135	146	156
Number of Planet Booth	134	148	150
Number of Housing Loan Center	100	91	69
Number of Financial Consultant (FC)	2,807	3,179	3,392

Balance of Investment Products, etc.	Mar. 08	Mar. 09	Mar.10	
Investment trusts (excl. MMF)	1.28	0.91	1.20	(JPY Tn)
Individual annuities	1.43	1.60	1.83	(JPY Tn)
Foreign currency deposits	0.50	0.54	0.50	(JPY Tn)
JGB sold to individuals	1.45	1.59	1.65	(JPY Tn)

Amount of Investment Products Sold	FY07	FY08	FY09	
Investment trusts (excl. MMF)	0.44	0.15	0.29	(JPY Tn)
Individual annuities	0.35	0.29	0.34	(JPY Tn)
JGB sold to individuals	0.20	0.17	0.10	(JPY Tn)

Residential Housing Loan	Mar. 08	Mar. 09	Mar.10	
Balance of Residential Housing Loan	9.51	9.82	10.02	(JPY Tn)
Balance of Flat 35	0.43	0.47	0.52	(JPY Tn)

Residential Housing Loan	FY07	FY08	FY09	
New execution amount	1.11	1.23	1.12	(JPY Tn)

Unsecured Loans	Mar. 08	Mar. 09	Mar.10	
Balance of Unsecured Loans	0.92	0.95	0.87	(JPY Tn)
Balance of Captive Loans	0.61	0.64	0.57	(JPY Tn)

BK (Corporate Banking)

	FY07	FY08	FY09	
Average balance of loans to SMEs	14.86	14.09	13.57	(JPY Tn)
Average balance of yen deposits from SMEs	16.05	16.14	16.29	(JPY Tn)
Execution amount by Business Financial Center	0.25	0.39	0.36	(JPY Tn)

Solution Related Fees from SMEs	FY07	FY08	FY09	
M&A and others	6.2	6.4	6.2	(JPY Bn)
Sale of financial instruments*1	4.9	1.5	0.8	(JPY Bn)
Fees related with loans (syndicated loans, etc.)	18.8	15.0	14.4	(JPY Bn)
Corporate bonds and debentures, etc.	8.4	7.5	7.1	(JPY Bn)

*1: Investment products (securities-related, excl. derivative products) sold to SMEs

Other Data (2)

(Managerial accounting basis)

CB

	FY07	FY08	FY09	
Gross Profits from International Banking (CB, non-consolidated)	141.4	130.5	117.5	(JPY Bn)

Gross Profits of Overseas Branches (by region)	FY07	FY08	FY09	
Americas	302	314	462	(USD M)
Europe	474	363	483	(USD M)
Asia	559	591	509	(USD M)

Gross Profits of Overseas Branches (by customer segment)	FY07	FY08	FY09	
Japanese	488	519	473	(USD M)
Non-Japanese	848	750	981	(USD M)

Balance of Loans Overseas Braches (by region)	Mar. 08	Mar. 09	Mar. 10	
Americas	24.9	29.4	24.6	(USD Bn)
Europe	35.6	45.3	25.5	(USD Bn)
Asia	32.0	33.6	27.1	(USD Bn)

Balance of Loans Overseas Branches (by customer segment)	Mar. 08	Mar. 09	Mar. 10	
Japanese	26.5	30.7	28.8	(USD Bn)
Non-Japanese	65.8	77.5	48.4	(USD Bn)

Syndication Related	FY07	FY08	FY09	
Profits *1	27.0	35.5	30.0	(JPY Bn)
Arranged Amount *2	7,914.2	8,479.6	7,149.6	(JPY Bn)
Number of Arrangement *2	585	556	484	(Deals)

*1 Managerial accounting basis (inc. fees and interest income, etc.)

*2 Aggregate of Mizuho Financial Group (source: Thomson Financial, book runner base)

TB

	FY07	FY08	FY09	
Gross Profits from real estate business	36.7	19.7	19.9	(JPY Bn)
Of which % Group Synergies	54%	55%	55%	
Real Estate Trading Volume	1,177	332	483	(JPY Bn)

	Mar. 08	Mar. 09	Mar. 10	
Balance of Asset Finance Products	1,130	1,050	1,080	(JPY Bn)
Balance of Defined Contribution Pensions	893.9	1,038.3	1,182.8	(JPY Bn)
Number of Defined Contribution Pensions	869	1,008	1,127	(Transactions)
Number of Testamentary Trusts Acceptance	1.3	1.4	1.4	(Thousand)

3 Banks

	Mar. 08	Mar. 09	Mar. 10	
Balance of Non-recourse Real Estate Loans	1.49	1.77	1.66	(JPY Tn)

2 Banks

	FY07	FY08	FY09	
Investment Trusts	21	10	13	(JPY Bn)
Individual Annuities	19	13	10	(JPY Bn)

Financial Data

■ Financial Results for FY2009

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Integrated Risk Management	P 76

Consolidated

<Related Information>
Presentation: P 10

Analysis of Profit and Loss Statement

(JPY Bn)

	FY2009	Change	FY2008
Consolidated Gross Profits	1,996.6	189.6	1,806.9
Net Interest Income	1,151.7	82.8	1,068.8
Fiduciary Income	49.1	-6.7	55.8
Net Fee and Commission Income	466.0	49.3	416.6
Net Trading Income	312.3	10.8	301.5
Net Other Operating Income	17.4	53.3	-35.9
General and Administrative Expenses	-1,317.2	-124.5	-1,192.7
Consolidated Net Business Profits *1	702.6	80.0	622.6
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-262.3	291.9	-554.3
Losses on Write-offs of Loans	-129.3	142.9	-272.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-115.1	148.6	-263.8
Net Gains (Losses) related to Stocks	4.2	404.5	-400.2
Equity in Income from Investments in Affiliates	2.8	6.4	-3.5
Other	-96.9	-45.8	-51.1
Ordinary Profits	327.1	722.2	-395.1
Net Extraordinary Gains (Losses)	50.6	61.3	-10.7
Reversal of Reserves for Possible Losses on Loans, etc.	43.0	25.4	17.6
Income before Income Taxes and Minority Interests	377.7	783.6	-405.8
Income Taxes - Current	-18.0	30.2	-48.2
- Deferred	-25.1	83.9	-109.1
Net Income before Minority Interests	334.6	897.8	-563.2
Minority Interests in Net Income	-95.2	-69.6	-25.5
Net Income	239.4	828.2	-588.8

Credit-related Costs (including Credit Costs for Trust Accounts)	-219.3	317.4	-536.7

*1 Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Analysis of Major Changes

Consolidated FY08 financial results (Consolidated Gross Profits and G&A Expenses) did not include the results of Shinko Securities, since Shinko Securities was an affiliate under the equity method at that time

■ Net Interest Income **Increased by JPY 82.8Bn**

- Net interest income from Trading segment including interest rate swaps increased while net interest income from Customer Groups decreased due to decline in income from domestic deposit and loan businesses mainly owing to declines in market interest rates

■ Net Fee & Commission Income + Fiduciary Income **Increased by JPY 42.5Bn**

- At banking subsidiaries, fee and commission income associated with solution business-related, trust and asset management business of TB and settlement-related decreased.
- At securities subsidiaries, in addition to positive impact of the merger of Shinko Securities, commissions and fees including underwriting fees from equity and bond increased reflecting an upturn in the market environment

■ Net Trading Income + Net Other Operating Income **Increased by JPY 64.1Bn**

- Net Other Business Profits improved mainly due to increase in Net Gains/Losses related to Bonds such as JGBs
- Trading gains of securities subsidiaries increased

(Reference) P/L impact of the global financial market dislocation in FY09:
Banking subsidiaries: Losses from hedging by CDS related to securitization products (approx. -JPY13Bn), gains on sales of securitization products, etc. (approx. +JPY1Bn)
Securities subsidiaries: Trading gains on securitization products, net of hedges (approx. +JPY2Bn)

■ General & Administrative Expenses **Increased by JPY 124.5Bn**

- G&A Expenses (3 Banks) decreased by JPY2.0Bn YoY. Thorough cost reductions more than offset a JPY 37.2Bn YoY increase in Employee Retirement Benefits Expenses
- Consolidated G&A Expenses increased by JPY124.5Bn due to an impact of the merger of Shinko Securities and an increase in amortization cost of unrecognized actuarial differences
  - Personnel expenses (increased by JPY110.6Bn): expenses associated with Employee Retirement Benefits increased (JPY74.5Bn) due to an increase in amortization cost of unrecognized actuarial differences and a decrease in expected return on plan assets (See P 73)
  - Non-personnel expenses (increased by JPY16.1Bn): improved by JPY37.9Bn YoY on a 3 Bank basis, whereas increased on a consolidated basis due to the merger of Shinko Securities

■ Credit Costs **Decreased by JPY 317.4Bn**

- See P 17

■ Net Gains (Losses) related to Stocks **Increased by JPY 404.5Bn**

- See P 19

■ Other **Decreased by JPY 45.8Bn**

- Decreased net gains / losses on CDS for credit risk hedging purposes at the banking subsidiaries (-JPY163.2Bn YoY)
- Improved P/L impact of the securitization products, etc. related to the global financial market dislocation (approx. +JPY66.0Bn)

(Reference) P/L impact in FY09: Banking subsidiaries; losses on sales of securitization products, etc. (incl. devaluation) (approx. -JPY4.0Bn)

Consolidated/ 3 Banks

<Related Information>
Presentation: P 11

Analysis of Difference between Consolidated and 3 Banks

(JPY Bn)

(FY2009)

	Consolidated (A)	3 Banks (B)	(A)-(B)	
Consolidated Gross Profits / Gross Profits	1,996.6	1,593.1	403.4	
Net Interest Income	1,151.7	1,102.6	49.0	(1)
Fiduciary Income	49.1	48.5	0.5	
Net Fee and Commission Income	466.0	289.0	176.9	(2)
Net Trading Income	312.3	136.6	175.7	(3)
Net Other Operating Income	17.4	16.3	1.1	
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,317.2	-907.2	-410.0	(4)
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	702.6	685.9	16.7	(5)
Credit-related Costs	-219.3	-157.1	-62.1	(6)
Net Gains (Losses) related to Stocks	4.2	10.9	-6.7	(7)
Equity in Income from Invesmtnets in Affiliates	2.8	–	2.8	
Other	-96.9	-192.6	95.6	(4)
Ordinary Profits	327.1	305.6	21.4	
Net Extraordinary Gains (Losses)	50.6	37.2	13.3	(8)
Reversal of Reserves for Possible Losses on Loans, etc.	43.0	41.4	1.6	
Minority Interests in Net Income	-95.2	–	-95.2	
Net Income	239.4	313.1	-73.7	

* Consolidated Net Business Profits = Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Major Factors for the Difference in FY2009

(1)	▪ Mizuho Credit Guarantee, overseas subsidiaries incl. Mizuho Corporate Bank (China), and subsidiaries of Mizuho Securities ▪ Differences in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs – 3 Banks: recorded in Interest Expenses as they receive funds raised in the form of subordinated loans, etc. from SPCs – Consolidated: recorded in Minority Interests in Net Income (Note) Recorded JPY 77.5Bn profits due to a change in the recipients of dividend payments of these SPCs in FY09 on a 3 Banks basis, which was eliminated on a consolidated basis
(2)	▪ Mizuho Information & Research Institute, Mizuho Securities group, Mizuho Investors Securities
(3)	▪ Mizuho Securities group, Mizuho Investors Securities
(4)	▪ Mizuho Securities group, Mizuho Information & Research Institute, and Mizuho Investors Securities ▪ Differences in accounting treatment for non-recurring Personnel Expenses – Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 93.4Bn (3 Banks)) etc. was recorded in G&A expenses on a consolidated basis whereas it was recorded in Net Non-Recurring Losses on a 3 Banks basis
(5)	▪ Refer to Presentation P 10
(6)	▪ Consolidation adjustment related to impact of a review of the calculation method for reserve for possible losses on loans guaranteed by Mizuho Credit Guarantee (JPY 26.8Bn, eliminated on a consolidated basis) ▪ Mizuho Credit Guarantee
(7)	▪ Mizuho Capital and others
(8)	▪ Net Extraordinary Gains of JPY 19.8Bn due to the merger of the securities companies

<Related Information>
Presentation: P 10

Analysis of Gross Profits

Gross Profits

(JPY Bn)

	FY2009	Change	FY2008
Gross Profits	1,593.1	107.1	1,485.9
Domestic Gross Profits	1,158.5	39.0	1,119.4
Net Interest Income	840.3	-8.3	848.6
(Net Interest Rate Swap Income)	23.3	31.9	-8.5
Fiduciary Income	48.5	-5.9	54.5
Net Fee and Commission Income	224.0	-9.8	233.8
Net Trading Income	35.0	-0.8	35.8
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	24.4	10.3	14.0
Net Other Operating Income	10.5	64.1	-53.5
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-2.1	-4.7	2.5
(Net Gains (Losses) related to Bonds) *2	13.3	65.2	-51.8
International Gross Profits	434.6	68.1	366.5
Net Interest Income *3	262.3	142.2	120.1
(Net Interest Rate Swap Income)	47.7	69.7	-21.9
Net Fee and Commission Income	64.9	-0.3	65.3
Net Trading Income	101.5	-55.4	156.9
(Net Gains (Losses) on Derivatives for Trading Transactions) *1	85.5	-52.2	137.8
Net Other Operating Income	5.7	-18.3	24.0
(Net Gains (Losses) on Foreign Exchange Transactions) *1	11.0	0.1	10.9
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-11.3	-28.7	17.4
(Net Gains (Losses) related to Bonds) *2	12.3	5.3	6.9

*1: A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contained inter-account transfers resulting from foreign exchange fluctuations, etc.
*2: Gains on Sales and Others + Losses on Sales and Others + Impairment (Devaluation)
*3: Net Interest Income for FY09 includes impacts on banking subsidiaries (JPY 77.5Bn, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

(Reference) Proportion of Non-interest Income in Gross Profits*4

	FY2009	Change	FY2008
Mizuho Bank	25.1%	-1.9%	27.0%
Mizuho Corporate Bank	30.7%	-9.3%	40.0%
Mizuho Trust & Banking	65.9%	3.3%	62.6%
3 Banks	30.7%	-4.0%	34.8%

*4: Calculated as (Gross Profits - Net Interest Income) / Gross Profits Before exclusion of Credit Costs for Trust Accounts

(Reference) Interest Rate Swap and others; Breakdown by Banks

(JPY Bn)	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	FY2009	Change	FY2008	FY2009	Change	FY2008	FY2009	Change	FY2008
Net Interest Rate Swap Income	19.2	33.0	-13.8	55.7	71.8	-16.0	-3.9	-3.2	-0.6
Net Gains (Losses) on Derivatives for Trading Transactions *1	38.2	9.3	28.9	67.7	-54.1	121.8	4.0	2.8	1.1
Net Gains (Losses) on Foreign Exchange Transactions *1	4.5	-37.3	41.9	6.2	37.3	-31.1	0.2	0.1	0.1
Net Gains (Losses) on Derivatives other than for Trading Transactions	4.8	6.9	-2.1	-18.8	-41.7	22.9	0.5	1.2	-0.7
Net Gains (Losses) related to Bonds *2	3.4	11.1	-7.6	15.8	53.8	-38.0	6.4	5.6	0.7

Consolidated

Gains & Losses on Securities

Net Gains / Losses on Securities

(JPY Bn)

	FY2009	Change	FY2008
Net Gains (Losses) related to Bonds	25.9	78.5	-52.5
Gains on Sales and Others	123.0	-65.6	188.7
Losses on Sales and Others	-82.9	119.3	-202.2
Devaluation	-14.0	23.4	-37.4
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	- 0.0	0.0
Gains (Losses) on Derivatives other than for Trading	-0.1	1.4	-1.5

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

Net Gains (Losses) related to Stocks	4.2	404.5	-400.2
Gains on Sales	108.6	7.9	100.6
Losses on Sales	-19.7	31.1	-50.9
Devaluation	-53.5	428.6	-482.1
Reversal of (Provision for) Reserve for Possible Losses on Investments	- 0.0	- 0.0	- 0.0
Gains (Losses) on Derivatives other than for Trading	-31.0	-63.1	32.0

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

Unrealized Gains / Losses on Other Securities*
(which have readily determinable fair value)

* The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

(JPY Bn)	Mar. 2010 Unrealized Gains/Losses	Change from Sep. 2009	Change from Mar. 2009	Sep. 2009 Unrealized Gains/Losses	Mar. 2009 Unrealized Gains/Losses
Other Securities	267.6	107.4	840.0	160.2	-572.3
Japanese Stocks	340.8	18.4	524.5	322.4	-183.7
Japanese Bonds	55.9	15.7	110.7	40.1	-54.7
Japanese Government Bonds	*46.7*	*0.4*	*82.3*	*46.2*	*-35.5*
Other	-129.1	73.2	204.7	-202.3	-333.8

Analysis of Major Changes

■ **Net Gains (Losses) related to Bonds: Increased by JPY 78.5Bn**

・Recorded net gains through execution of flexible and timely operations responding to interest rate movements at home and abroad. Gains (losses) related to securitization products also improved

■ **Net Gains (Losses) related to Stocks: Increased by JPY 404.5Bn**

・Recorded gains on sales (JPY 39.0Bn gains) while reducing stock portfolio. Devaluation of stocks decreased significantly (a decrease of JPY 428.6Bn)

・Losses related to equity derivatives entered into for hedging purposes increased (by -JPY 63.1). The transactions were terminated during 1H FY09

(Reference) Reduction of stock portfolio (3 Banks, acquisition cost basis)

・Balance of stocks listed in Japan*1 decreased by JPY 249.9Bn from Mar.09 mainly through sales of stocks

*1: Acquisition cost of the stocks included in Other Securities (which have readily determinable fair value)

■ **Unrealized Gains / Losses on Other Securities** (the amount to be recorded directly to Net Assets after tax and other necessary adjustments):

・Unrealized Gains / Losses were improved by JPY 840.0Bn from Mar.09

[Stocks] Improved by JPY 524.5Bn from Mar.09 due to a recovery of stock markets

[Bonds] Improved by JPY 110.7Bn from Mar.09 mainly due to declines in medium / short-term interest rates
(Unrealized gains on floating-rate bonds: JPY 39.7Bn (improved by JPY 39.3Bn from Mar.09)) (3 Banks, managerial accounting basis, applied reasonably calculated prices since the end of Dec.08)

[Other] Improved by JPY 204.7Bn from Mar.09 mainly due to an improvement in unrealized gains / losses on securitization products and domestic equity investment trusts

(Reference)
Nikkei average (monthly average): JPY 7,765 (Mar.09) → JPY 10,671 (Mar.10)
10-year JGBs: 1.35% (Mar.09) → 1.39% (Mar.10)
10-year USTs: 2.66% (Mar.09) → 3.83% (Mar.10)

Consolidated

<Related Information>
Presentation: P 23

BIS Capital Ratio

Mizuho Financial Group
BIS Standard (Basel II basis)

(%, JPY Bn)	Mar. 2010 (Preliminary)	Change from Mar. 2009	Mar. 2009
(1) Capital Adequacy Ratio	13.46	2.93	10.53
Tier 1 Capital Ratio	9.09	2.72	6.37
(2) Tier 1 Capital	5,173.4	1,408.4	3,765.0
Common Stock and Preferred Stock	1,805.5	264.6	1,540.9
Capital Surplus	552.1	140.8	411.3
Retained Earnings	854.6	246.7	607.9
Less: Treasury Stock	5.1	-1.0	6.2
Less: Dividends (estimate), etc	134.9	3.9	131.0
Less: Unrealized Losses on Other Securities	-	-516.0	516.0
Foreign Currency Translation Adjustments	-92.6	22.1	-114.7
Minority Interests in Consolidated Subsidiaries	2,289.0	252.2	2,036.8
Preferred Securities Issued by Overseas SPCs	1,937.8	50.9	1,886.8
Other	-95.1	-31.2	-63.9
(3) Tier 2 Capital	2,725.4	-154.4	2,879.9
Tier 2 Capital Included as Qualifying Capital	2,725.4	-67.7	2,793.1
45% of Unrealized Gains on Other Securities	122.6	122.6	-
45% of Revaluation Reserve for Land	106.7	-6.0	112.8
General Reserve for Possible Losses on Loans, etc.	5.4	-2.5	7.9
Debt Capital, etc.	2,490.5	-268.4	2,759.0
Perpetual Subordinated Debt and Other Debt Capital	586.3	-203.4	789.8
Dated Subordinated Debt and Redeemable Preferred Stock	1,904.2	-65.0	1,969.2
(4) Deductions for Total Risk-based Capital	240.8	-93.6	334.5
(5) Total Risk-based Capital (2)+(3)-(4)	7,658.0	1,434.3	6,223.6
(6) Risk-weighted Assets	56,863.2	-2,192.9	59,056.2
Credit Risk Assets	51,908.7	-2,322.9	54,231.6
Market Risk Equivalent Assets	1,297.9	-44.2	1,342.1
Operational Risk Equivalent Assets	3,656.5	174.1	3,482.3
Adjustment Floor Amount	-	-	-
(Reference)			
Prime Capital Ratio *	5.62	2.51	3.11

* Prime Capital Ratio
= {Tier 1 Capital (2) – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock) } / Risk-weighted Assets (6)

Analysis of Major Changes

■ Capital (+JPY 1,434.3Bn from Mar.09)

－Tier 1 Capital (+JPY 1,408.4Bn from Mar.09)

- Consolidated Net Income：+JPY239.4Bn
- Capital increase through global offering of common stock：+JPY 529.2Bn
- Unrealized Losses on Other Securities turned to unrealized gains : +JPY 516.0Bn
- Optional redemption of preferred debt securities (Minority Interests) : -JPY 176.0Bn
- Issuance of preferred debt securities (Minority Interests) : +JPY 237.0Bn
- Merger of Shinko Securities (Minority Interests): +JPY 209.0Bn

－Tier 2 Capital Included as Qualifying Capital (-JPY 67.7Bn from Mar.09)

- Unrealized Losses on Other Securities turned to unrealized gains : +JPY 122.6Bn
- Decrease in Debt Capital, etc：-JPY 268.4Bn
- Disappearance of amount excluded from Tier 2 Capital：+JPY 86.7Bn (Lower Tier 2＞Tier 1×50% ⇒ Deduct excess amount from Tier 2)

－Deductions for Total Risk-based Capital (-JPY 93.6Bn from Mar.09)

- Disappearance of a deduction related to equity investment in former Shinko Securities as a result of its merger with Mizuho Securities : -JPY 76.0Bn

■ Risk-weighted Assets (-JPY 2,192.9Bn from Mar.09)

－Credit Risk*1 (-JPY 2,322.9Bn from Mar.09)

- Decreases in domestic large corporate loans, overseas corporate loans and a decrease in exposures to financial institutions
- Increase in exposures of equities, etc. as a result of increase in fair value of the stock portfolio
- Decrease in equity derivatives entered into for hedging purposes
- Decrease in off-balance transactions (such as derivatives) at Mizuho Securities group

*1: Applied AIRB (Advanced Internal Ratings-Based Approach) instead of FIRB (Foundation Internal Ratings-Based Approach) from Mar.09

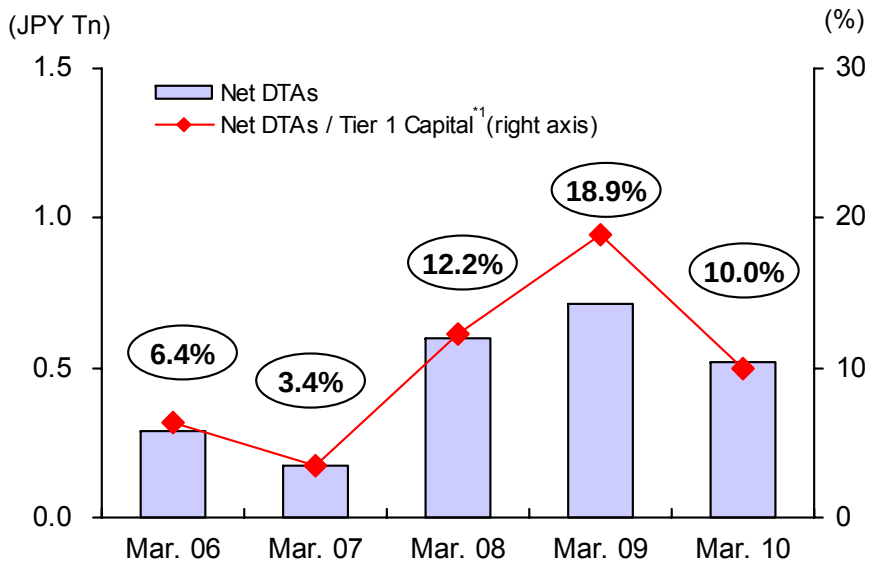
－Operational Risk (+JPY 174.1Bn from Mar.09)

- Increased by the merger of Shinko Securities
- Applied AMA (Advanced Measurement Approach) instead of TSA (The Standardized Approach) from Sep.09

(Reference) Prime Capital Ratio ➞ please refer to P 24

Deferred Tax Assets

Net DTAs (consolidated)



*1: Tier 1 Capital figure of Mar.06 is based on Basel I, and those after Mar.07 are based on Basel II
Tier 1 Capital for Mar.10 is a preliminary figure

Past Results of Taxable Income (Tax Loss)

(JPY Bn)

	BK	CB	TB
FY2009 (estimate)	94.0	98.0	16.0
FY2008	128.9	236.1	10.3
FY2007	273.2	487.1	74.3
FY2006	128.6	438.4	83.1
FY2005	124.2	211.0	24.9

(Notes)
1. Figures are taxable income (tax loss) 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 FY09 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years

Changes in Net DTAs

(3 Banks, JPY Bn)

	Mar. 2010	Mar. 2009	Change	
Net DTAs (1) (=(2)+(3)+(4))	461.7	643.7	-182.0	
Total Deferred Tax Assets (2)	2,174.2	3,039.4	-865.1	
Net Unrealized Losses on Other Securities	76.8	302.1	-225.2	(A)
Tax Losses Carried Forward	410.8	978.6	-567.8	(B)
Valuation Allowance (3)	-1,295.3	-2,020.1	724.8	(C)
Total Deferred Tax Liabilities (4)	-417.2	-375.4	-41.7	
Net Unrealized Gains on Other Securities	-80.5	-21.8	-58.6	(A)

(Major Factors)

(A) Deferred tax assets related to unrealized losses on Other Securities decreased and deferred tax liabilities related to unrealized gains on Other Securities increased reflecting primarily a recovery of the stock markets

(B) Decrease in Tax Losses Carried Forward as a result of expiry of a portion of the relevant carry forward terms and recording of taxable income for FY09

(C) Decrease in Valuation Allowance*: due mainly to revision of estimate of future taxable income and a decrease in Tax Losses Carried Forward reflecting expiry of a portion of the relevant carry forward terms

<*> (Reference) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)	Total amount for five years (from Apr. 1, 2010 to Mar. 31, 2015)
Gross Profits	7,462.6
General and Administrative Expenses	-4,452.0
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,010.6
Credit-related Costs	-1,140.0
Income before Income Taxes	1,345.6
Tax Adjustments *2	1,087.5
Taxable Income before Current Deductible Temporary Differences *3	2,433.1

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

*3 Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Mar. 10. "Taxable Income before Current Deductible Temporary Differences" is shown in the table instead of "Taxable Income before Current Temporary Differences" from Sep. 09 (No impact on estimate of future taxable income)

Consolidated

<Related Information>
Presentation: P 15

Employee Retirement Benefits

- **Expected return on plan assets significantly decreased (JPY 36.3Bn) due to declines in yields**
- **Amortization cost of actuarial differences increased (JPY 34.4Bn) in FY09 due to an increase in unrecognized actuarial differences. This was primarily due to lower actual return compared with expected return on plan assets caused by a decline in fair value of plan assets in FY08**

(JPY Bn)

		Mar. 2010 (FY2009)	Change	Mar. 2009 (FY2008)
Projected Benefit Obligation	(A)	1,200.9	44.3	1,156.6
Total Fair Value of Plan Assets	(B)	1,267.1	268.4	998.7
Unrecognized Actuarial Differences	(C)	384.6	-295.7	680.4
Prepaid Pension Cost	(D)	485.1	-73.7	558.8
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	34.2	-2.0	36.3

(Reference)

Service Cost	-24.6	-3.6	-21.0
Interest Cost	-29.7	-0.8	-28.8
Expected Return on Plan Assets	14.6	-36.3	50.9
Accumulation (Amortization) of Unrecognized Actuarial Differences	-96.6	-34.4	-62.2
Other	-7.5	0.6	-8.2
Income (Expenses) related to Employee Retirement Benefits	-143.9	-74.5	-69.4

Non-Consolidated

Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)

(JPY Bn)

	FY2009	Change	FY2008
Operating Income	33.7	-408.9	442.7
Operating Expenses	-19.8	0.1	-19.9
G&A Expenses	-19.8	0.1	-19.9
Operating Profits	13.9	-408.7	422.7
Non-Operating Income	5.7	5.5	0.2
Non-Operating Expenses	-18.6	-7.6	-11.0
Ordinary Profits	1.0	-410.8	411.9
Extraordinary Gains	2.2	-43.8	46.0
Extraordinary Losses	-0.0	79.3	-79.3
Income before Income Taxes	3.2	-375.3	378.6
Total Income Taxes	-0.0	0.0	-0.0
Current	0.0	-0.0	0.1
Deferred	0.0	-0.0	0.1
Net Income	3.3	-375.4	378.8

Analysis of Major Changes

■ **Operating Income** **Decreased by JPY 408.9Bn**

- A decrease in cash dividends received from subsidiary banks
  FY08: JPY 406.2Bn → FY09: nil

■ **Non-Operating Expenses** **Increased by JPY 7.6Bn**

- Increases in expenses related to issuance of common stock and bonds
- Outstanding balances of interest-bearing liabilities:

(JPY Bn)

	Mar. 10	Sep. 09	Mar. 09	Sep. 08	Mar. 08
Short-term Borrowings	700*1	700	700	720	1,000
Short-term Bonds	260	270	160	140	140
Bonds and Notes	240*2	240	-	-	-
Total	1,200	1,210	860	860	1,140

*1: BK: JPY 700Bn
*2: Issuance of subordinated bonds to overseas SPCs in relation to our schemes for capital raising through issuance of preferred debt securities by them

→ Double leverage ratio as of Mar.10: 129.3%
(increased by 6.5% from Mar.09)

■ **Extraordinary Gains** **Decreased by JPY 43.8Bn**

- Absence of gains on sales of convertible preferred shares of Mizuho Trust & Banking in FY08

■ **Extraordinary Losses** **Decreased by JPY 79.3Bn**

- Absence of Provision of Reserve for Contingencies recorded under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY08 (eliminated on a consolidated basis)

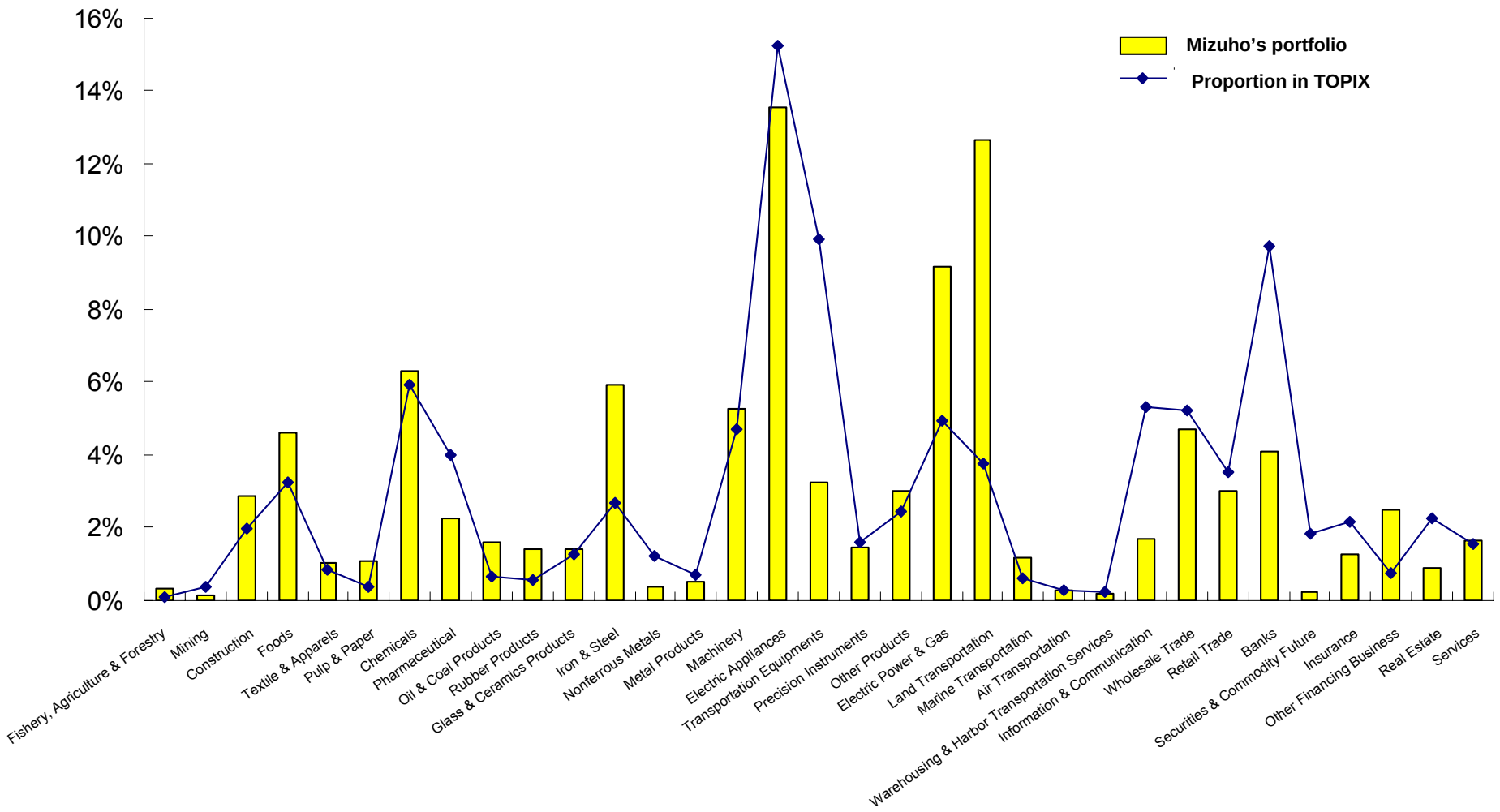
■ **Maximum amount available for dividends*3 at the end of Mar.10: JPY 1,549.7 Bn**

*3: Calculated pursuant to Article 461, Paragraph 2 of the Company Law

Stock Portfolio by Industry

(As of the end of Mar. 2010)

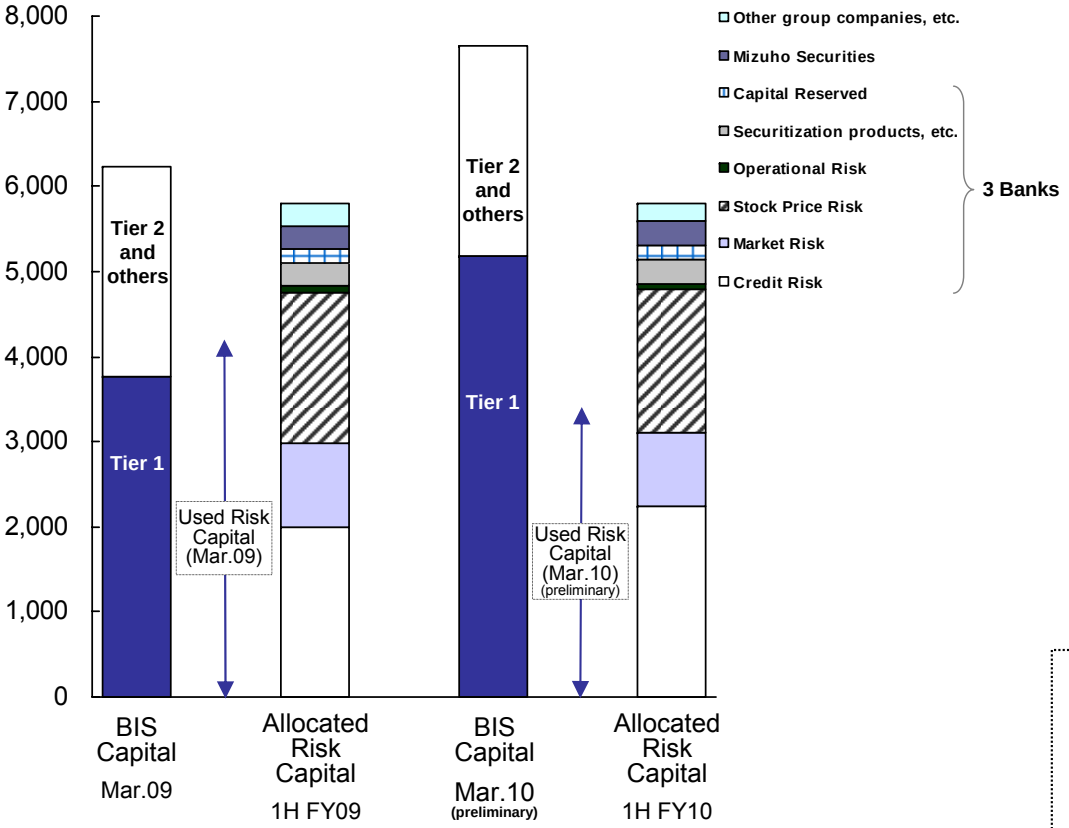
Mizuho's Stock Portfolio vs. TOPIX



Allocation of Risk Capital

Risk Capital

(JPY Bn) (Consolidated, allocated amounts at the beginning of each fiscal period)



<Reference>
The ratio of used risk capital to allocated risk capital as of Mar.10 : approx. 60% (preliminary)

Assumptions for calculating Risk Capital

✓**Holding period : 1 year**
✓**Confidence interval: 99%**

Strengthening Risk Management

■ Progress in Optimizing Balance between Capital and Risk

- Made progress in optimizing balance between capital and risk through global offering of common stock and improved Net Unrealized Gains / Losses on Other Securities mainly as a result of the stock market recovery
- Continue efficient risk capital management with due consideration on improving efficiency (preservation of risk return profiles) and asset portfolio through review of stock portfolio and lower profitability assets as well as increasing customer-related assets such as loans

■ Enhance Risk Management

<Upgrading Stress Test>

- Further enhance “stress testing methods” which covers various risk assumptions

<Securitization Products, etc.>

- Unified risk management through allocation of separately managed risk capital for securitization products, etc., from FY09

■ Calculation results for outlier regulations (Mar.10)

Confirmed that the “amount of interest rate risk of the banking account was less than 20% of the BIS Capital”

Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 681Bn	JPY 7,658Bn	8.8%

*1: Assuming a certain stressed interest rate movement scenario
*2: Preliminary figure