

MIZUHO FINANCIAL GROUP INC
Form 6-K
May 14, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2010

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2010

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Executive Officer / CFO

For Immediate Release:

May 14, 2010

Financial Statements for Fiscal 2009

<Under Japanese GAAP>

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

Stock Code Number (Japan): 8411

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

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

| | | | | |
|-----------------|--------|-----------------------------|---|---------------|
| Representative: | Name: | Takashi Tsukamoto | Ordinary General Meeting of Shareholders (scheduled): | June 22, 2010 |
| | Title: | President & CEO | Filing of Yuka Shoken Hokokusho to the Kanto Local | |
| For Inquiry: | Name: | Tatsuya Yamada | Finance Bureau (scheduled): | June 23, 2010 |
| | Title: | General Manager, Accounting | Commencement of Dividend Payment (scheduled): | June 22, 2010 |
| | Phone: | +81-3-5224-2030 | Trading Accounts: | Established |

Amounts less than one million yen are rounded down.

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

(1) Consolidated Results of Operations

(%: Changes from the previous fiscal year)

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

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

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2009: ¥2,892 million; Fiscal 2008: ¥(3,584) million

(2) Consolidated Financial Conditions

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

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Reference: Own Capital:

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

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

(3) Conditions of Consolidated Cash Flows

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

2. Cash Dividends for Shareholders of Common Stock

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

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

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

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

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

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

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

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

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

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements**(To be described in changes of fundamental and important matters for the preparation of Consolidated Financial Statements)**

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

Changes other than above: Yes

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

(3) Issued Shares of Common Stock

| | | |
|--|-----------------------|------------------------|
| Year-end issued shares (including treasury stock): | As of March 31, 2010: | 15,494,397,690 shares; |
| | As of March 31, 2009: | 11,178,940,660 shares |
| Year-end treasury stock: | As of March 31, 2010: | 9,397,093 shares; |
| | As of March 31, 2009: | 11,335,903 shares |

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

(Reference) Non-Consolidated Financial Statements for Fiscal 2009**1. Financial Highlights for Fiscal 2009 (for the fiscal year ended March 31, 2010)****(1) Non-Consolidated Results of Operations**

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

(%: Changes from the previous fiscal year)

| | Net Income per Share of Common Stock | Diluted Net Income per Share of Common Stock |
|-------------|--------------------------------------|--|
| | ¥ | ¥ |
| Fiscal 2009 | (0.54) | |

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Fiscal 2008

32.00

28.45

(2) Non-Consolidated Financial Conditions

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

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

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

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

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

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

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

Cash Dividends for Shareholders of Classified Stock

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

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

mNotes to XBRL

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

Reference: For example, in the EDINET website, it is stated that any information in English contained in this XBRL data that may be downloaded from the list is provided for reference purpose only, and the accuracy of the information is not assured. The examples of English account names, which are different in our financial statements and XBRL, include the following:

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

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

1. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

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

(1) Analysis of Results of Operations

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

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

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

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

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

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

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

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

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

(2) Analysis of Financial Conditions

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

Securities were ¥43,096.4 billion, increasing by ¥ 12,922.8 billion from the end of the previous fiscal year. The balance of Loans and Bills Discounted amounted to ¥62,164.5 billion, decreasing by ¥8,355.6 billion from the end of the previous fiscal year.

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

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

Net Cash Provided in Operating Activities was ¥13,432.7 billion mainly due to decreased Loans and Bills Discounted. Net Cash Provided (Used in) by Investing Activities was ¥(14,153.5) billion mainly due to acquisition of securities, and Net Cash Provided in Financing Activities was ¥231.8 billion. As a result, Cash and Cash Equivalents as of March 31, 2010 was ¥4,678.7 billion.

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

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

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

We have pursued strengthening of stable capital base and steady returns to shareholders as our disciplined capital management, and have been putting more priority on strengthening of stable capital base, considering global discussions about capital adequacy and the uncertainty of economic and market trends.

Based on this policy, in consideration of our consolidated financial results, we plan to make cash dividend payments of ¥8 per share of common stock (a decrease of ¥2 from the previous fiscal year) for the fiscal year ending March 31, 2010 as previously announced.

We also propose making dividend payments on preferred stock as prescribed (i.e., a cash dividend of ¥20 per share for the Eleventh Series Class XI Preferred Stock and a cash dividend of ¥30 per share for the Thirteenth Series Class XIII Preferred Stock).

As for the dividend forecast for fiscal 2010, in the present circumstances of a heightened awareness of the importance of financial institutions capital adequacy, we continue to consider the balance between strengthening of stable capital base and steady returns to shareholders. From this standpoint, we plan to make cash dividend payments of ¥6 per share of common stock.

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

2. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

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

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

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

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

Changes in Significant Subsidiaries during the Fiscal Year

(changes in specified subsidiaries accompanying changes in the scope of consolidation)

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

3. MANAGEMENT POLICY

(1) Principal Management Policy

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

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

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

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

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

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

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

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

[Business Strategy]

(Please refer to Management Structure of Mizuho Financial Group, Inc. on page 1-12.)

(Global Corporate Group)

In order to become the top corporate finance provider, MHC B will aim to continuously strengthen its profitability by mainly focusing on its strategic business fields, and continuously establish a solid management administration regime that is capable of meeting changes in the environment. In particular, MHC B will further strengthen its profitability through the allocation of management resources to its businesses in Asia and in other areas that MHC B intends to improve. In addition, MHC B will reinforce the framework for improving its ability to offer financial solutions to domestic customers and will promote collaboration with the Group companies. Moreover, MHC B will improve its management administration regime, including the improvement of portfolio management. Furthermore, MHC B will actively take appropriate risks, according to appropriate risk management, and will actively fulfill its financial intermediation function.

MHSC, which went through a merger in May 2009, employs two main business strategies: implementing a profit model centered on the business with customers and creating a management structure that is highly responsive to environmental changes. In particular, in addition to the further development and achievement of the merger's synergistic effects through collaborations between the departments of MHSC and the improvement in internal efficiency, MHSC will implement measures that aim for a dramatic improvement in profitability, and will focus on the promotion of globalization and the improvement of its internal control system.

Through the aforementioned measures, Global Corporate Group will make efforts to provide corporate customers with, not only the high-quality solutions of the banking and securities businesses, but also the financial services that are most suited to their needs, for which the financial functions of the Group will be fully utilized.

(Global Retail Group)

MHBK will return to its original starting point as a commercial bank, and will deepen and advance its relationship of trust with customers, including individual customers, small- and medium-sized enterprises, middle market corporations, and their management, based on its philosophy of putting customers first. Additionally, MHBK will actively take appropriate risks according to proper risk management. MHBK, sufficiently understanding the purpose of the Law concerning Temporary Measures to Facilitate Financing for Small and Medium-Sized Enterprises, etc. of Japan, etc., and being constantly aware of a financial institution's social responsibility and the importance of a financial institution's public mission, will make efforts to facilitate financing.

In the individuals market, MHBK will strengthen its marketing, and improve its products, services, and sales framework, while it further enhances remote channels to expand points of contact with customers. In the corporate market, MHBK will actively provide customers with smooth financing and optimum solutions while it conducts careful credit controls. MHBK will respond to more diversified and sophisticated needs of its customers by reinforcing its collaboration with the Group companies and leveraging the full resources of the Group.

MHBK will continue to strengthen its compliance, customer protection, and security to ensure its customers will be able to carry out their transactions without worries.

(Global Asset & Wealth Management Group)

MHTB will make every effort to increase profits and to significantly broaden its customer base through the provision of trust products and/or trust services to customers of the whole Group and will further devote management resources to areas in which MHTB specializes and in which MHTB will be able to demonstrate benefits of a trust business by selecting and concentrating on such area in order to improve its expertise and profitability. Specifically, MHTB will create a solid operating framework which can further strengthen collaboration among the Group through the establishment and expansion of joint branches dealing with banking, trust and securities businesses and through the reinforcement of the general marketing functions of the trust business. Also, MHTB will continue to focus on enhancing its internal controls, thereby strengthening compliance and customer protection in the process of enhancing the unification of the Group. Additionally, MHTB will actively take appropriate risks according to proper risk management, and will actively fulfill its financial intermediation function. Mizuho Private Wealth Management Co., Ltd. will promote the further strengthening of its owner-consulting capabilities through the full use of products and functions across the Group companies. As core companies in the asset management business of the Group, Mizuho Asset Management Co., Ltd. and DIAM Co., Ltd. will respond to the diverse needs of customers.

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

1-12

4. CONSOLIDATED FINANCIAL STATEMENTS AND OTHERS

(1) CONSOLIDATED BALANCE SHEETS

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

Mizuho Financial Group, Inc.

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

| | | |
|---|---------------|---------------|
| Total Liabilities and Net Assets | ¥ 152,723,070 | ¥ 156,253,572 |
|---|---------------|---------------|

(2) CONSOLIDATED STATEMENTS OF INCOME

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

Mizuho Financial Group, Inc.

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

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

| | | | | |
|-------------------------------------|---|---------|---|---------|
| Balance as of the end of the period | ¥ | (6,218) | ¥ | (5,184) |
|-------------------------------------|---|---------|---|---------|

Mizuho Financial Group, Inc.

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

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| | | |
|-------------------------------------|-------------|------------|
| Total Changes during the period | (36,371) | 22,141 |
| Balance as of the end of the period | ¥ (114,765) | ¥ (92,623) |

Mizuho Financial Group, Inc.

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

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

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

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| | | |
|--|----------------|-------------------|
| Subtotal | 538,081 | 13,377,814 |
| Cash Refunded (Paid) in Income Taxes | 35,684 | 54,904 |
| Net Cash Provided by (Used in) Operating Activities | 573,765 | 13,432,719 |

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Mizuho Financial Group, Inc.

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

(5) MATTERS RELATED TO THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

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

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 162

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

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

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

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

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

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

b) Number of affiliates under the equity method: 21

Name of principal company:

The Chiba Kogyo Bank, Ltd.

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

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

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

d) Affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

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

3. Balance Sheet Dates of Consolidated Subsidiaries

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

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

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

4. Special Purpose Entities Subject to Disclosure

- a) Summary of special purpose entities subject to disclosure and transactions with these special purpose entities Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), and Mizuho Trust & Banking Co., Ltd. (MHTB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 23 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers.

The aggregate assets and aggregate liabilities of these 23 special purpose entities at their respective balance sheet dates amounted to ¥2,090,738 million and ¥2,089,710 million, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

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

| | |
|---|------------------------|
| As of March 31, 2010 | <i>Millions of yen</i> |
| Loans | ¥ 1,690,892 |
| Credit and Liquidity Facilities | ¥ 370,549 |
| For the Fiscal Year ended March 31, 2010 | <i>Millions of yen</i> |
| Interest Income on Loans | ¥ 15,013 |
| Fee and Commission Income, etc. | ¥ 2,562 |

5. STANDARDS OF ACCOUNTING METHOD

Amounts less than one million yen are rounded down.

1. Trading Assets & Liabilities and Trading Income & Expenses

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

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

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

2. Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other Securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost and determined by the moving average method.

The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in (i) above.

3. Derivative Transactions

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

4. Depreciation

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

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

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Buildings: 3 years to 50 years

Others: 2 years to 20 years

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

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

(3) Lease Assets

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

5. Deferred Assets

(1) Stock issuance costs

Stock issuance costs are expensed as incurred.

(2) Bond issuance costs

Bond issuance costs are expensed as incurred.

(3) Debenture issuance costs

Debenture issuance costs are expensed as incurred.

(4) Bond discounts

Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheets.

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

6. Reserves for Possible Losses on Loans

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

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (Bankrupt Obligors), and to obligors that are effectively in similar conditions (Substantially Bankrupt Obligors), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (Intensive Control Obligors), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard, and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥568,404 million.

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

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7. Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

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

8. Reserve for Bonus Payments

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

9. Reserve for Employee Retirement Benefits

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

10. Reserve for Director and Corporate Auditor Retirement Benefits

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

11. Reserve for Possible Losses on Sales of Loans

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

12. Reserve for Contingencies

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

13. Reserve for Reimbursement of Deposits

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

14. Reserve for Reimbursement of Debentures

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

15. Reserve under Special Laws

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

16. Assets and Liabilities denominated in foreign currencies

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

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

17. Hedge Accounting

(1) Interest Rate Risk

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

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.24).

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

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

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

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

Among Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet, those deferred hedge losses are included that resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥41,464 million and ¥37,260 million, respectively.

(2) Foreign Exchange Risk

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

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

(3) Inter-company Transactions

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

18. Consumption Taxes and other

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

19. Amortization Method of Goodwill and Amortization Period

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

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

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

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

(Changes of Accounting Method)

Accounting Standard for Business Combinations and others

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

beginning with this fiscal year.

Accounting Standard for Financial Instruments

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

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

(8) CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS**(Consolidated Balance Sheet)**

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

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

(Consolidated Statement of Income)

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

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

(9) ADDITIONAL INFORMATION**Issuance of New Shares by the Spread Method**

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

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

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

(10) NOTES**(NOTES TO CONSOLIDATED BALANCE SHEET)**

1. Securities include shares of ¥56,429 million and investments of ¥421 million in non-consolidated subsidiaries and affiliates.
2. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,347 million and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥9,877,705 million and securities neither repledged nor re-loaned was ¥2,038,895 million, respectively.

3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥76,877 million and Non-Accrual Delinquent Loans of ¥740,756 million.

Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (Non-Accrual Loans), as per Article 96, Paragraph 1, Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).

Non-Accrual Delinquent Loans represent Non-Accrual Loans other than (i) Loans to Bankrupt Obligors and (ii) loans on which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

4. Balance of Loans Past Due for Three Months or More: ¥10,195 million

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

5. Balance of Restructured Loans: ¥475,058 million

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

6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥1,302,887 million

The amounts given in Notes 3 through 6 above are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

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

8. The following assets were pledged as collateral:

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

The following liabilities were collateralized by the above assets:

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

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥26,131 million, Trading Assets of ¥168,718 million and Securities of ¥2,430,231 million and Loans and Bills Discounted of ¥18,608 million.

None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets includes guarantee deposits of ¥111,826 million, collateral pledged for derivatives transactions of ¥446,647 million, margins for futures transactions of ¥45,630 million and other guarantee deposits of ¥40,021 million.

Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No. 24. As a result there was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased.

9. Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥55,358,597 million. Of this amount, ¥48,326,328 million relates to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

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

10. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land

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Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥149,569 million.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥776,585 million.
12. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥37,969 million.
13. Borrowed Money includes subordinated borrowed money of ¥659,039 million with a covenant that performance of the obligation is subordinated to that of other obligations.
14. Bonds and Notes includes subordinated bonds of ¥2,124,009 million.
15. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥905,343 million and ¥26,251 million, respectively.
16. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,149,361 million.
17. Net Assets per share of common stock: ¥191.53
18. Projected pension benefit obligations, etc. as of the consolidated balance sheet date are as follows:

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

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other Ordinary Income includes gains on sales of stocks of ¥108,615 million.
2. Other within Other Ordinary Expenses includes losses on write-offs of loans of ¥129,379 million, expenses of ¥90,642 million related to credit risk mitigation transactions, and losses on impairment (devaluation) of stocks of ¥53,533 million.
3. Other Extraordinary Losses includes losses on change in equity position associated with the merger of the securities subsidiary of ¥34,408 million and losses related to step acquisition of ¥13,670 million.

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

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

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(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

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

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

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

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

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

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

| Category | Class of shares to be issued or transferred upon exercise | Number of shares to be issued or transferred upon exercise | | | | | Balance as of March 31, 2010 (Millions of yen) | Remarks |
|----------|---|--|---------------------------------------|---------------------------------------|----------------------------|-----|---|---------|
| | | of stock acquisition rights (Shares) | | | | | | |
| | | As of March 31, 2009 | Increase during the fiscal year | Decrease during the fiscal year | As of March 31, 2010 | | | |
| MHFG | Stock acquisition rights (Treasury stock acquisition) | () | () | () | () | () | | |

| | |
|---|-------|
| rights) | |
| Stock acquisition rights as stock option | 1,643 |
| Consolidated subsidiaries (Treasury stock acquisition rights) | 657 |
| | () |
| | 2,301 |
| Total | () |

3. Cash dividends distributed by MHFG are as follows:

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

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

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

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

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

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

1.

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

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

2. Significant non-fund transaction:

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

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

(FINANCIAL INSTRUMENTS)**1. Matters relating to the conditions of financial instruments****(1) Policy on financial instruments**

Mizuho Financial Group (the Group), which primarily engages in banking business, incurs financial liabilities such as customer deposits and funding received from the financial markets on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some subsidiaries conduct securities business and other financial business.

For the above funding and investment business, the Group manages appropriately the risks of each financial instrument and carefully matches difference in transaction terms and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments reserves and as investments.

These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position (credit risk), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on (market risk).

The main financing source of the Group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses (liquidity risk) arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management (ALM). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges.

The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Group uses derivative financial products for trading purposes and so on as well.

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

(3) Risk Management for Financial Products**Commitment to Risk Management**

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management.

The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

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In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength.

To ensure the ongoing financial health of the Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

Credit Risk Management

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is credit management, in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is credit portfolio management, in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Our board of directors determines the MHFG's key matters pertaining to credit risk management. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of MHFG discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Group. Under the control of the Chief Risk Officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon (expected loss) and the maximum loss within a certain confidence interval (credit VaR). The difference between expected loss and credit VaR is measured as the credit risk amount (unexpected loss). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is credit concentration risk, which stems from granting excessive credit to certain individual counterparties. The other type is chain-reaction default risk, which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by MHFG. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

Market Risk Management

The board of directors of MHFG determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of MHFG is responsible for matters relating to market risk management planning and operations. The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board of directors and the executive management committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Financial Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as MHFG, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above (Item Market Risk Management). However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the Chief Executive Officer. We have established classifications for the cash flow conditions affecting the Group, ranging from normal to cause for concern and critical, and have established procedures for dealing with cases which are deemed to fall into the cause for concern or critical categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary explanation of matters relating to fair value of financial instruments and others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

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

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

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

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

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(*2) Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis.

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

Assets

(1) Cash and Due from Banks

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

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

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

(6) Trading Assets

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

(7) Money Held in Trust

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

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited

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

The notes to Securities based on holding purpose are stated in (Securities).

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the consolidated balance sheet amount as of the consolidated balance sheet date minus the present estimated amount of bad debts, and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits

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

(2) Negotiable Certificates of Deposit

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

(3) Debentures

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

(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements and (6) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(7) Trading Liabilities

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

(8) Borrowed Money

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

(9) Bonds and Notes

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

Derivative Transactions

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

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

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

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

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

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

(SECURITIES)

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

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

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

| | |
|--------------------|--|
| | <i>(Millions of yen)</i> |
| | Unrealized Gains (Losses) Included |
| | in |
| | Profit and Loss for the Fiscal Year |
| Trading Securities | (25,813) |

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

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

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

(Millions of yen)

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

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

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

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

5. Other Securities Sold during the Fiscal Year ended March 31, 2010

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

6. Securities for which the Holding Purpose has Changed

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

7. Impairment (Devaluation) of Securities

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

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

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

(NOTES TO MONEY HELD IN TRUST)**1. Money Held in Trust for Investment (as of March 31, 2010)**

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

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

There was no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for investment purposes and held to maturity purposes) (as of March 31, 2010)

| | | | | <i>(Millions of yen)</i> | |
|------------------------------|--|-----------------------------|-------------------|--|--|
| | | | | Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost | Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost |
| | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Amount Exceeds Acquisition Cost | Amount Does Not Exceed Acquisition Cost |
| Other in Money Held in Trust | 1,070 | 1,077 | (6) | | (6) |

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

SEGMENT INFORMATION**1. Segment Information by Type of Business****For the fiscal year ended March 31, 2009**

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

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Major components of type of business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: investment advisory business and others

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

For the fiscal year ended March 31, 2010

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

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

2. Segment Information by Geographic Area

For the fiscal year ended March 31, 2009

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

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

For the fiscal year ended March 31, 2010

| | Japan | Americas | Europe | Asia/Oceania excluding Japan | Total | Elimination | Consolidated Results |
|--|-----------|----------|---------|------------------------------------|-----------|-------------|-------------------------|
| <i>Millions of yen</i> | | | | | | | |
| I. Ordinary Income | | | | | | | |
| (1) Ordinary Income from outside customers | 2,363,766 | 149,919 | 182,744 | 121,195 | 2,817,625 | | 2,817,625 |
| (2) Inter-segment Ordinary Income | 108,856 | 127,680 | 8,859 | 4,087 | 249,484 | 249,484 | |

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| | | | | | | | |
|---------------------------|-------------|------------|------------|-----------|-------------|------------|-------------|
| Total | 2,472,622 | 277,600 | 191,603 | 125,283 | 3,067,109 | 249,484 | 2,817,625 |
| Ordinary Expenses | 2,168,368 | 195,671 | 213,165 | 82,194 | 2,659,400 | 168,901 | 2,490,498 |
| Ordinary Profits (Losses) | 304,253 | 81,928 | (21,561) | 43,088 | 407,709 | 80,582 | 327,127 |
| II. Assets | 138,396,887 | 17,170,950 | 11,799,476 | 6,371,908 | 173,739,223 | 17,485,651 | 156,253,572 |

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

3. Ordinary Income from Overseas Entities

For the fiscal year ended March 31, 2009

| | |
|--|-----------------------------------|
| Ordinary Income from Overseas Entities | <i>Millions of yen</i> 907,935 |
| Total Ordinary Income | 3,514,428 |
| Ordinary Income of Overseas Entities Ratio | 25.8% |

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

For the fiscal year ended March 31, 2010

| | |
|--|-----------------------------------|
| Ordinary Income from Overseas Entities | <i>Millions of yen</i> 453,859 |
| Total Ordinary Income | 2,817,625 |
| Ordinary Income of Overseas Entities Ratio | 16.1% |

- Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
- 2.

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Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

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(MATTERS RELATED TO COMBINATION AND OTHERS)

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

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

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

k Period of the acquired company's results included in the consolidated financial statements

From May 7, 2009 to March 31, 2010

l Acquisition cost and its breakdown of the acquired company

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

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

a. Merger ratio:

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

b. Calculation method of merger ratio:

For the sake of fairness in calculating the merger ratio, Shinko and the former MHSC appointed a third-party for valuations respectively. Both companies made the final determination of the validity of the merger ratio based on the careful exchange of views between the two companies,

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taking into account the financial and asset situation of the two companies and other factors in a comprehensive manner.

c. Number of new shares to be issued:

Shares of common stock: 815,570,000 shares

d. Gains and losses on step acquisition: ¥(13,670) million (included in other Extraordinary Losses)

n Amount, cause, and accounting method of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥67,916 million

b. Cause:

Difference between the amount corresponding to MHFG's equity position in the acquired company and the acquisition cost

c. Accounting method:

Recorded as profits for the fiscal year in which the negative goodwill incurred due to early adoption of Accounting Standard for Business Combinations (ASBJ Statement No.21, December 26, 2008).

Amount and breakdown of assets received and liabilities undertaken on the combination date

a. Assets:

| | |
|---------------------------------------|---------------------|
| Total assets: | ¥ 2,321,155 million |
| Trading assets included in the above: | ¥ 1,008,003 million |

b. Liabilities:

| | |
|--|---------------------|
| Total liabilities: | ¥ 2,020,673 million |
| Trading liabilities included in the above: | ¥ 671,840 million |

Amount allocated to Intangible Fixed Assets other than goodwill, breakdown by major type, and weighted-average amortization period in total and by major type

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

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

Per Share Information

(Consolidated basis)

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

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

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

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

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

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

| | | Fiscal 2008 | Fiscal 2009 |
|--|-----------|-------------|-------------|
| Diluted Net Income per Share of Common Stock | | | |
| Adjustment to Net Income | ¥ million | | 9,975 |
| <i>Cash Dividends on Preferred Stock</i> | ¥ million | | 9,985 |

Diluted Net Income per Share of Common Stock is not disclosed due to Net Loss per Share of Common Stock for the previous fiscal year.

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| <i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i> | ¥ million | (9) |
|---|---------------------|-----------|
| Increased Number of Shares of Common Stock | Thousands of shares | 1,291,167 |
| <i>Preferred Stock</i> | Thousands of shares | 1,284,504 |
| <i>Stock Acquisition Rights</i> | Thousands of shares | 6,663 |

Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects

Eleventh Series Class XI Preferred Stock

Number of shares of issued common stock: 914,752,000

Treasury stock: 2,801,000

First Stock Acquisition Rights (Number of stock acquisition rights: 5,409)

First Stock Acquisition Rights of Mizuho Trust & Banking Co., Ltd. (Number of stock acquisition rights: 1,695)

(Information not presented)

Please refer to EDINET system for information on lease transactions, transactions with related parties, derivative transactions, stock option and others.

For deferred taxes and employee retirement benefits, please refer to the attached Selected Financial Information For Fiscal 2009.

5. NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

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

| | | |
|--------------------------|-----------|-------------|
| Total Liabilities | ¥ 944,130 | ¥ 1,214,824 |
|--------------------------|-----------|-------------|

Mizuho Financial Group, Inc.

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

Mizuho Financial Group, Inc.

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

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

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

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

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| | | |
|--|-----------------|-----------------|
| Total Retained Earnings | | |
| Balance as of the end of the previous period | 1,589,114 | 1,687,622 |
| Changes during the period | | |
| Cash Dividends | (133,898) | (131,015) |
| Net Income | 378,815 | 3,379 |
| Disposition of Treasury Stock | (101) | (662) |
| Cancellation of Treasury Stock | (146,308) | |
| Total Changes during the period | 98,507 | (128,297) |
| Balance as of the end of the period | ¥ 1,687,622 | ¥ 1,559,324 |

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Mizuho Financial Group, Inc.

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

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| | | |
|--|---------------|----------------|
| Net Income | 378,815 | 3,379 |
| Repurchase of Treasury Stock | (150,359) | (4) |
| Disposition of Treasury Stock | 179 | 376 |
| Net Changes in Items other than Shareholders' Equity | 1,027 | 598 |
| Total Changes during the period | 95,765 | 402,534 |
| Balance as of the end of the period | ¥ 3,608,611 | ¥ 4,011,146 |

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For Fiscal 2009

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2009

I. Summary of Income Analysis

Ø Consolidated Net Business Profits

Consolidated Gross Profits for fiscal 2009 increased by JPY 189.6 billion on a year-on-year basis to JPY 1,996.6 billion.

Gross Profits of the banking subsidiaries increased by JPY 107.1 billion on a year-on-year basis to JPY 1,593.1 billion, due to an increase in income derived from flexible and timely operations in the Trading segment and other factors partly offset by a decrease in income from Customer Groups mainly due to a decline in deposit income reflecting the drop in market interest rates.

Despite a year-on-year increase of JPY 37.2 billion in expenses associated with employee retirement benefits, G&A expenses of the banking subsidiaries decreased by JPY 2.0 billion on a year-on-year basis to JPY 907.2 billion, due to our overall cost reduction efforts.

Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities* and Mizuho Investors Securities) increased by JPY 167.6 billion on a year-on-year basis to JPY 300.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

* Our financial results for fiscal 2008 did not include the results of Shinko Securities (Net Operating Revenues of JPY 93.5 billion and Ordinary Losses of JPY 14.2 billion), since Shinko Securities was an affiliate under the equity method of our group at that time.

As a result, Consolidated Net Business Profits amounted to JPY 702.6 billion, a year-on-year increase of JPY 80.0 billion.

Ø Consolidated Net Income

Consolidated Net Income for fiscal 2009 amounted to JPY 239.4 billion due to considerably improved Credit-related Costs and Net Gains (Losses) related to Stocks from the previous fiscal year in addition to the aforementioned factors.

Consolidated Credit-related Costs decreased by JPY 317.4 billion on a year-on-year basis to JPY 219.3 billion. This was primarily due to an improvement in economic conditions and to our efforts for appropriate credit management while responding to our customers' funding needs. Credit Cost Ratio** of the 3 Banks was 22bps, a significant improvement from 69bps for the previous fiscal year.

** Credit-related Costs / Total claims under the Financial Reconstruction Law (aggregated amount of banking account and trust account)

Net Gains related to Stocks amounted to JPY 4.2 billion, a year-on-year improvement of JPY 404.5 billion, as a consequence of a significant decrease in devaluation loss reflecting the stock market recovery and recording Gains on Sales through our efforts to reduce our stock portfolio.

(Consolidated)

| | (JPY Bn) | FY2009 Change from FY2008 |
|--------------------------------------|----------|---------------------------------|
| Consolidated Gross Profits | 1,996.6 | 189.6 |
| Consolidated Net Business Profits * | 702.6 | 80.0 |
| Credit-related Costs | -219.3 | 317.4 |
| Net Gains (Losses) related to Stocks | 4.2 | 404.5 |
| Ordinary Profits | 327.1 | 722.2 |
| Net Income | 239.4 | 828.2 |

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

(Reference) 3 Banks

| | (JPY Bn) | FY2009 Change from FY2008 |
|---|----------|---------------------------------|
| Gross Profits *1 | 1,593.1 | 107.1 |
| G&A Expenses (excluding Non-Recurring Losses) | -907.2 | 2.0 |
| Net Business Profits | 685.9 | 109.2 |
| Credit-related Costs *2 | -157.1 | 382.1 |
| Net Gains (Losses) related to Stocks | 10.9 | 455.2 |
| Ordinary Profits | 305.6 | 825.9 |
| Net Income | 313.1 | 890.1 |

*1 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

*2 Includes impact of a review of the calculation method for reserve for possible losses on loans guaranteed by our credit guarantee subsidiary (JPY 26.8 billion, eliminated on a consolidated basis)

Ø Net Interest Income

The average loan balance for the second half of fiscal 2009 decreased by JPY 3.7 trillion compared with the first half due to a significant decrease (JPY 1.8 trillion) in loans to Deposit Insurance Corporation of Japan and the Japanese Government as well as a decrease in loans to large corporate customers and others. Meanwhile, the loan balance as of the end of fiscal 2009 decreased by JPY 1.9 trillion from that as of the end of the first half (JPY 0.8 trillion of which was loans to Deposit Insurance Corporation of Japan and the Japanese Government).

The domestic loan-and-deposit rate margin (*2 shown on the graph below) for the fourth quarter of fiscal 2009 (three-month period from January to March 2010) was 1.39% and remained flat since the second quarter (three-month period from July to September 2009).

Net Interest Income on a consolidated basis for fiscal 2009 increased by JPY 82.8 billion on a year-on-year basis to JPY 1,151.7 billion, with an increase in Net Interest Income in the Trading segment and other factors.

*1 Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.
Balance for overseas branches includes foreign exchange translation impact.

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

Ø Non-Interest Income

Net Fee and Commission Income of the 3 Banks for fiscal 2009 amounted to JPY 289.0 billion, a year-on-year decrease of JPY 10.1 billion. This was primarily due to a decrease in fee and commission income from solution-related business and overseas business with corporate customers as well as a decrease in profits from trust and asset management business of Mizuho Trust & Banking.

Fee income associated with sales of investment trusts to individual customers increased on a year-on-year basis.

Meanwhile, Net Fee and Commission Income of the 3 Banks for the second half of fiscal 2009 increased by JPY 16.9 billion compared with the first half. This was due to increases in fee and commission income from solution-related business and overseas business with corporate customers, profits from trust and asset management business, fee income associated with sales of investment trusts and others.

II. Financial Soundness

- Ø Our NPL Ratio and our Net NPL Ratio reflecting the effects of Reserves for Possible Losses on Loans remained at a low level of 1.91% and 0.79%, respectively. The balance of Disclosed Claims under the Financial Reconstruction Law decreased from that as of March 31, 2009 and we maintained sufficient financial soundness.
- Ø Unrealized Gains (Losses) on Other Securities amounted to JPY 267.6 billion driven mainly by the recovery in the stock markets.
- Ø Our Consolidated Capital Adequacy Ratio was 13.46%, an improvement of 2.93% from that as of March 31, 2009.

| | (JPY Bn) | March 31, 2010 Change from March 31, 2009 |
|--|-----------|---|
| Consolidated Capital Adequacy Ratio | 13.46% | 2.93% |
| (Total Risk-based Capital) | (7,658.0) | (1,434.3) |
| Tier 1 Capital Ratio | 9.09% | 2.72% |
| (Tier 1 Capital) | (5,173.4) | (1,408.4) |
| Net Deferred Tax Assets (DTAs) (Consolidated) | 520.8 | -193.8 |
| Net DTAs / Tier 1 Ratio | 10.0% | -8.9% |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,319.9 | -64.8 |
| NPL Ratio | 1.91% | 0.14% |
| (Net NPL Ratio ^{*1}) | (0.79%) | (0.06%) |
| Unrealized Gains (Losses) on Other Securities (Consolidated) ^{*2} | 267.6 | 840.0 |

*1 (Disclosed Claims under the Financial Reconstruction Law
- Reserves for Possible Losses on Loans) /

(Total Claims - Reserves for Possible Losses on Loans) x 100

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

III. Disciplined Capital Management

We are pursuing strengthening of stable capital base and steady returns to shareholders as our disciplined capital management policy. However, in light of factors such as the financial market turmoil and global economic downturn, we have been putting more priority on strengthening of stable capital base since the second half of fiscal 2008.

Ø Target level of Tier 1 capital ratio and prime capital

Thus far, our medium-term target has been to keep our consolidated Tier 1 capital ratio at 8% level and to maintain our prime capital* at a level of more than half of our Tier 1 capital. As of March 31, 2010, our consolidated Tier 1 capital ratio and our prime capital ratio were 9.09% and 5.62%, respectively.

Currently, it has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations, and thus, as our new medium-term target, we aim to increase our consolidated Tier 1 capital ratio to 12% level and our prime capital ratio to 8% or above.

* Prime Capital = Tier 1 capital - preferred debt securities - preferred stock (excluding mandatory convertible preferred stock)

Ø **Increase of our prime capital**

In the first half of fiscal 2009, we issued common stock for the purpose of increasing our prime capital (the number of shares issued: 3 billion shares, total amount paid: JPY 529.2 billion).

Today, our board of directors resolved to file a Shelf Registration Statement (hakkotorokusho) in Japan for the issuance of our common shares up to JPY 800.0 billion. Our decision is aimed at establishing capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. This is to ensure capital flexibility for us to expand our business areas with high growth potential and to promote customer-related businesses further.

In addition, pursuant to Mizuho's Transformation Program announced today, we will strive to accumulate retained earnings through improvement in profitability.

As for Eleventh Series Class XI Preferred Stock, JPY 412.6 billion was converted into common stock during fiscal 2009, and the outstanding balance of such preferred stock as of March 31, 2010 was JPY 499.2 billion (approximately 47% out of JPY 943.7 billion of the initial amount issued has been already converted into common stock).

Meanwhile, we have no plans to submit a proposal for an increase in total number of authorized shares at the ordinary general meeting of shareholders scheduled for June 2010 (total number of shares of common stock available for issuance after considering the number of residual shares deliverable upon conversion of preferred stock or other reasons was 6.96 billion shares as of March 31, 2010). We continue to pursue disciplined capital management policy, optimally balancing strengthening of stable capital base and steady returns to shareholders in accordance with changes in the business environment, our financial condition or other factors. Following this basic policy, we endeavor to strengthen our capital base through accumulating retained earnings by improvement in profitability and taking various measures in anticipation of the revision of capital regulations.

Earnings Plan for Fiscal 2010

(Figures below are on a consolidated basis)

- Ø We plan Consolidated Net Business Profits for fiscal 2010 to be JPY 750.0 billion, an increase of JPY 47.3 billion compared with the previous fiscal year.
This is in anticipation of further strengthening of profitability primarily in non-interest income from Customer Groups of the banking subsidiaries mainly by enhancing further the group synergies.
- Ø We anticipate Credit-related Costs to be JPY -220.0 billion, almost the same level as that for fiscal 2009, mainly by thorough credit management, and Net Gains related to Stocks to be JPY 65.0 billion mainly through our continued efforts to reduce our stock portfolio.
- Ø Based on the above, we plan Consolidate Net Income to be JPY 430.0 billion.
- Ø It has become increasingly important for financial institutions to strengthen capital base, and we plan to make cash dividend payments of JPY 6 per share of common stock for the fiscal year ending March 31, 2011 (a year-on-year decrease of JPY 2) in consideration of the balance between strengthening of stable capital base and steady returns to shareholders. We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

| | (JPY Bn) | FY2010 (Plan) Change from FY2009 |
|--------------------------------------|----------|--|
| Consolidated Net Business Profits * | 750.0 | 47.3 |
| Credit-related Costs | -220.0 | -0.6 |
| Net Gains (Losses) related to Stocks | 65.0 | 60.7 |
| Ordinary Profits | 570.0 | 242.8 |
| Net Income | 430.0 | 190.5 |

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

(Reference) 3 Banks

| | (JPY Bn) | FY2010 (Plan) Change from FY2009 |
|--------------------------------------|----------|--|
| Net Business Profits * ¹ | 665.0 | -20.9 |
| Credit-related Costs * ² | -193.0 | -35.8 |
| Net Gains (Losses) related to Stocks | 65.0 | 54.0 |
| Ordinary Profits | 416.0 | 110.3 |
| Net Income | 407.0 | 93.8 |

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- *1 The figure of FY2009 includes impacts on banking subsidiaries (JPY 77.5 billion) of a change in the recipients of dividend payments payments under our schemes for capital raising through issuance of preferred securities by SPCs
- *2 The figure of FY2009 includes impact of a review of the calculation method for reserve for possible losses on loans guaranteed by our credit guarantee subsidiary (JPY 26.8 billion, eliminated on a consolidated basis)

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

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probably, 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.

[Reference]**1. Breakdown of Earnings by Business Segment**

[3 Banks]

| | (JPY Bn) | FY2009 Change from FY2008 |
|----------------------|----------|---------------------------------|
| Gross Profits | 1,216.7 | -73.4 |
| G&A Expenses | -716.5 | 7.3 |
| Customer Groups | 500.1 | -66.2 |
| Gross Profits | 376.5 | 180.5 |
| G&A Expenses | -190.7 | -5.4 |
| Trading & Others | 185.8 | 175.3 |
| Gross Profits | 1,593.1 | 107.1 |
| G&A Expenses | -907.2 | 2.0 |
| Net Business Profits | 685.9 | 109.2 |

(Note) The figures of each segment are shown based on the internal management data for reference purposes.

The figures of FY2009 reflect effects from changes in managerial accounting rules of Mizuho Bank (such as those for internal transfer rates for funding).

Change from FY2008 was calculated based on managerial accounting rules before the changes.

The figures of FY2009 before changes in managerial accounting rules are as follows; Customer Groups (JPY 545.2 billion), Trading and Others (JPY 140.7 billion).

2. Total Balance of Securitization Products and Details

| [Balances on managerial accounting] | (fair value basis, JPY Bn) | Balances of Securitization Products | |
|-------------------------------------|----------------------------|--|--------------------|
| | | Foreign currency denominated | Yen denominated |
| Banking Subsidiaries | 2,469 | 487 | 1,982 |
| Securities Subsidiaries | 150 | 21 | 129 |
| The Group in Total | 2,619 | 508 | 2,111 |

The total P&L impact on our group of the global financial market turmoil (including P&L impact related to securitization products) for fiscal 2009 was a loss of approximately JPY 14.0 billion.

3. Gains (Losses) related to Hedging Transactions

As for credit and equity derivatives transactions entered into for hedging purposes at the banking subsidiaries, we recognized valuation losses related to such hedging transactions due to improvements in the credit and stock markets as follows:

For fiscal 2009:

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- Losses on credit derivatives for credit risk hedging purposes:
- Losses on equity derivatives:

JPY -90.6 Bn
JPY -31.0 Bn

4. Gains (Losses) due to the merger of Mizuho Securities and Shinko Securities

Net Extraordinary Gains on our consolidated basis in connection with the consummation of the merger between Mizuho Securities and Shinko Securities in May 2009 amounted to JPY 19.8 billion (negative goodwill incurred profits associated with the merger of these securities companies and other factors).

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

SELECTED FINANCIAL INFORMATION

For Fiscal 2009

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

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

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

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

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

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I. FINANCIAL DATA FOR FISCAL 2009

1. Income Analysis

Consolidated

| | | (Millions of yen) | | |
|---|----|-------------------|-----------|-------------|
| | | Fiscal 2009 | Change | Fiscal 2008 |
| Consolidated Gross Profits | 1 | 1,996,615 | 189,648 | 1,806,967 |
| Net Interest Income | 2 | 1,151,707 | 82,855 | 1,068,851 |
| Fiduciary Income | 3 | 49,100 | (6,790) | 55,891 |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | |
| Net Fee and Commission Income | 5 | 466,040 | 49,386 | 416,653 |
| Net Trading Income | 6 | 312,330 | 10,808 | 301,521 |
| Net Other Operating Income | 7 | 17,436 | 53,387 | (35,951) |
| General and Administrative Expenses | 8 | (1,317,247) | (124,545) | (1,192,701) |
| Personnel Expenses | 9 | (658,998) | (110,631) | (548,367) |
| Non-Personnel Expenses | 10 | (607,297) | (16,158) | (591,139) |
| Miscellaneous Taxes | 11 | (50,950) | 2,244 | (53,194) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 12 | (262,380) | 291,963 | (554,344) |
| <i>Losses on Write-offs of Loans</i> | 13 | (129,379) | 142,949 | (272,328) |
| <i>Reversal of (Provision for) General Reserve for Possible Losses on Loans</i> | 14 | (115,172) | 148,657 | (263,830) |
| Net Gains (Losses) related to Stocks | 15 | 4,239 | 404,524 | (400,285) |
| Equity in Income from Investments in Affiliates | 16 | 2,892 | 6,477 | (3,584) |
| Other | 17 | (96,991) | (45,808) | (51,183) |
| Ordinary Profits | 18 | 327,127 | 722,259 | (395,131) |
| Net Extraordinary Gains (Losses) | 19 | 50,638 | 61,383 | (10,745) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 20 | 43,073 | 25,440 | 17,633 |
| Income before Income Taxes and Minority Interests | 21 | 377,765 | 783,642 | (405,877) |
| Income Taxes Current * | 22 | (18,040) | 30,206 | (48,247) |
| Deferred | 23 | (25,108) | 83,995 | (109,103) |
| Net Income before Minority Interests | 24 | 334,617 | 897,844 | (563,227) |
| Minority Interests in Net Income | 25 | (95,212) | (69,626) | (25,586) |
| Net Income | 26 | 239,404 | 828,218 | (588,814) |

* Income Taxes Current [22] includes Refund of Income Taxes.

Credit-related Costs

| | | | | |
|---|----|-----------|---------|-----------|
| (including Credit Costs for Trust Accounts) | 27 | (219,307) | 317,403 | (536,711) |
|---|----|-----------|---------|-----------|

* Credit-related Costs [27] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc. [20] + Credit Costs for Trust Accounts [4]

(Reference)

| | | | | |
|-----------------------------------|----|---------|--------|---------|
| Consolidated Net Business Profits | 28 | 702,656 | 80,021 | 622,635 |
|-----------------------------------|----|---------|--------|---------|

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* Consolidated Net Business Profits [28] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

| | | | | |
|--|----|------------|-----|-----|
| Number of consolidated subsidiaries | 29 | 162 | 17 | 145 |
| Number of affiliates under the equity method | 30 | 21 | (1) | 22 |

3-1

Aggregated Figures of the 3 Banks

Non-Consolidated

| | Fiscal 2009 | | | | (Millions of yen) | | |
|--|-------------|-----------|-----------|-----------------------|-------------------|----------------|-----------|
| | MHBK | MHCB | MHTB | Aggregated Figures | Change | Fiscal 2008 | |
| Gross Profits | 1 | 818,840 | 642,304 | 132,028 | 1,593,172 | 107,185 | 1,485,986 |
| Domestic Gross Profits | 2 | 737,331 | 299,273 | 121,920 | 1,158,525 | 39,057 | 1,119,467 |
| Net Interest Income | 3 | 587,669 | 213,249 | 39,414 | 840,332 | (8,363) | 848,695 |
| Fiduciary Income | 4 | | | 48,514 | 48,514 | (5,995) | 54,509 |
| <i>Credit Costs for Trust Accounts</i> | 5 | | | | | | |
| Net Fee and Commission Income | 6 | 138,152 | 58,650 | 27,271 | 224,074 | (9,822) | 233,897 |
| Net Trading Income | 7 | 4,778 | 27,358 | 2,888 | 35,024 | (874) | 35,899 |
| Net Other Operating Income | 8 | 6,732 | 14 | 3,832 | 10,578 | 64,113 | (53,534) |
| International Gross Profits | 9 | 81,508 | 343,030 | 10,107 | 434,646 | 68,128 | 366,518 |
| Net Interest Income | 10 | 25,260 | 231,580 | 5,478 | 262,319 | 142,202 | 120,117 |
| Net Fee and Commission Income | 11 | 10,215 | 54,825 | (63) | 64,976 | (337) | 65,314 |
| Net Trading Income | 12 | 38,397 | 61,891 | 1,304 | 101,594 | (55,403) | 156,997 |
| Net Other Operating Income | 13 | 7,635 | (5,267) | 3,387 | 5,755 | (18,333) | 24,089 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (570,363) | (246,921) | (89,937) | (907,222) | 2,082 | (909,304) |
| <i>Expense Ratio</i> | 15 | 69.6% | 38.4% | 68.1% | 56.9% | (4.2)% | 61.1% |
| Personnel Expenses | 16 | (196,224) | (88,998) | (34,971) | (320,194) | (38,282) | (281,912) |
| Non-Personnel Expenses | 17 | (343,595) | (146,327) | (52,497) | (542,419) | 37,939 | (580,358) |
| <i>Premium for Deposit Insurance</i> | 18 | (45,191) | (6,481) | (2,805) | (54,479) | (673) | (53,805) |
| Miscellaneous Taxes | 19 | (30,543) | (11,596) | (2,468) | (44,608) | 2,426 | (47,034) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)* ¹ | 20 | 248,476 | 395,382 | 42,090 | 685,950 | 109,268 | 576,681 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 245,679 | 379,565 | 35,139 | 660,384 | 37,182 | 623,202 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | 15,359 | 32,840 | (589) | 47,610 | 154,660 | (107,050) |
| Net Business Profits | 23 | 263,836 | 428,222 | 41,501 | 733,560 | 263,929 | 469,631 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 2,797 | 15,816 | 6,951 | 25,565 | 72,086 | (46,520) |
| Net Non-Recurring Gains (Losses) | 25 | (174,961) | (234,542) | (18,361) | (427,865) | 562,045 | (989,911) |
| Net Gains (Losses) related to Stocks | 26 | (688) | 12,025 | (343) | 10,993 | 455,236 | (444,243) |
| Expenses related to Portfolio Problems | 27 | (111,613) | (126,261) | (8,323) | (246,197) | 202,012 | (448,210) |
| Other | 28 | (62,659) | (120,306) | (9,694) | (192,660) | (95,203) | (97,457) |
| Ordinary Profits | 29 | 88,875 | 193,680 | 23,139 | 305,695 | 825,975 | (520,279) |
| Net Extraordinary Gains (Losses) | 30 | 21,015 | 15,284 | 987 | 37,287 | (45,498) | 82,785 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 31 | (4,110) | 1,170 | (1,041) | (3,981) | 4,228 | (8,210) |
| <i>Losses on Impairment of Fixed Assets</i> | 32 | (1,321) | (2,173) | (556) | (4,051) | (2,372) | (1,679) |
| | 33 | 25,691 | 15,761 | | 41,452 | 25,499 | 15,953 |

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Reversal of Reserves for Possible Losses on Loans, etc.

Reversal of Reserve for Possible Losses on

| | | | | | | | |
|-----------------------------------|----|----------|---------|---------|----------|----------|-----------|
| <i>Investments</i> | 34 | | 79 | | 79 | (83,543) | 83,623 |
| Income before Income Taxes | 35 | 109,890 | 208,964 | 24,126 | 342,982 | 780,476 | (437,494) |
| Income Taxes Current ¹ | 36 | (498) | (439) | (4) | (942) | 20,358 | (21,300) |
| Deferred | 37 | (13,387) | (8,185) | (7,336) | (28,910) | 89,267 | (118,177) |
| Net Income | 38 | 96,004 | 200,339 | 16,785 | 313,129 | 890,102 | (576,972) |

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

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

| | | | | | | | |
|----------------------|----|----------|----------|---------|-----------|---------|-----------|
| Credit-related Costs | 39 | (70,561) | (77,659) | (8,913) | (157,134) | 382,172 | (539,307) |
|----------------------|----|----------|----------|---------|-----------|---------|-----------|

* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

| | | | | | | | |
|---|----|----------|----------|---------|-----------|---------|-----------|
| Credit Costs for Trust Accounts | 40 | | | | | | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 41 | 15,359 | 32,840 | (589) | 47,610 | 154,660 | (107,050) |
| Losses on Write-offs of Loans | 42 | (53,007) | (28,632) | (6,657) | (88,297) | 166,779 | (255,076) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (28,412) | (69,809) | (1,254) | (99,477) | 59,374 | (158,851) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | | 370 | (0) | 370 | 876 | (505) |
| Reversal of (Provision for) Reserve for Contingencies | 45 | | 1,960 | (410) | 1,549 | 4,408 | (2,859) |
| Other (including Losses on Sales of Loans) | 46 | (4,501) | (14,389) | | (18,890) | (3,927) | (14,963) |
| Total | 47 | (70,561) | (77,659) | (8,913) | (157,134) | 382,172 | (539,307) |

Mizuho Bank

Non-Consolidated

| | | Fiscal 2009 | Change | (Millions of yen) Fiscal 2008 |
|--|----|------------------|----------|----------------------------------|
| Gross Profits | 1 | 818,840 | (8,890) | 827,730 |
| Domestic Gross Profits | 2 | 737,331 | 5,662 | 731,669 |
| Net Interest Income | 3 | 587,669 | (3,645) | 591,314 |
| Net Fee and Commission Income | 4 | 138,152 | (6,344) | 144,496 |
| Net Trading Income | 5 | 4,778 | (4,427) | 9,205 |
| Net Other Operating Income | 6 | 6,732 | 20,079 | (13,347) |
| International Gross Profits | 7 | 81,508 | (14,553) | 96,061 |
| Net Interest Income | 8 | 25,260 | 12,915 | 12,344 |
| Net Fee and Commission Income | 9 | 10,215 | (1,963) | 12,178 |
| Net Trading Income | 10 | 38,397 | 9,205 | 29,192 |
| Net Other Operating Income | 11 | 7,635 | (34,710) | 42,345 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (570,363) | 794 | (571,157) |
| <i>Expense Ratio</i> | 13 | 69.6% | 0.6% | 69.0% |
| Personnel Expenses | 14 | (196,224) | (30,047) | (166,176) |
| Non-Personnel Expenses | 15 | (343,595) | 29,103 | (372,698) |
| <i>Premium for Deposit Insurance</i> | 16 | (45,191) | (880) | (44,310) |
| Miscellaneous Taxes | 17 | (30,543) | 1,738 | (32,282) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 248,476 | (8,096) | 256,573 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 245,679 | (17,997) | 263,677 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | 15,359 | 89,892 | (74,532) |
| Net Business Profits | 21 | 263,836 | 81,795 | 182,040 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 2,797 | 9,901 | (7,103) |
| Net Non-Recurring Gains (Losses) | 23 | (174,961) | 297,270 | (472,231) |
| Net Gains (Losses) related to Stocks | 24 | (688) | 162,327 | (163,015) |
| Expenses related to Portfolio Problems | 25 | (111,613) | 137,960 | (249,573) |
| Other | 26 | (62,659) | (3,016) | (59,642) |
| Ordinary Profits | 27 | 88,875 | 379,066 | (290,191) |
| Net Extraordinary Gains (Losses) | 28 | 21,015 | (62,913) | 83,928 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 29 | (4,110) | (1,535) | (2,575) |
| <i>Losses on Impairment of Fixed Assets</i> | 30 | (1,321) | (1,128) | (192) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 31 | 25,691 | 16,476 | 9,214 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 32 | | (83,623) | 83,623 |
| Income before Income Taxes | 33 | 109,890 | 316,152 | (206,262) |
| Income Taxes - Current | 34 | (498) | 20 | (519) |
| Deferred | 35 | (13,387) | 73,431 | (86,819) |
| Net Income | 36 | 96,004 | 389,605 | (293,601) |

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| | | | | |
|----------------------|----|-----------------|---------|-----------|
| Credit-related Costs | 37 | (70,561) | 244,329 | (314,891) |
|----------------------|----|-----------------|---------|-----------|

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

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|----|-----------------|---------|-----------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 38 | 15,359 | 89,892 | (74,532) |
| Losses on Write-offs of Loans | 39 | (53,007) | 110,745 | (163,752) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 40 | (28,412) | 41,504 | (69,917) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 41 | | | |
| Reversal of (Provision for) Reserve for Contingencies | 42 | | | |
| Other (including Losses on Sales of Loans) | 43 | (4,501) | 2,186 | (6,688) |
| Total | 44 | (70,561) | 244,329 | (314,891) |

Mizuho Corporate Bank

Non-Consolidated

| | | Fiscal 2009 | Change | (Millions of yen) Fiscal 2008 |
|--|----|-------------|----------|----------------------------------|
| Gross Profits | 1 | 642,304 | 114,140 | 528,163 |
| Domestic Gross Profits | 2 | 299,273 | 41,432 | 257,841 |
| Net Interest Income | 3 | 213,249 | 2,302 | 210,946 |
| Net Fee and Commission Income | 4 | 58,650 | (5,102) | 63,752 |
| Net Trading Income | 5 | 27,358 | 2,770 | 24,588 |
| Net Other Operating Income | 6 | 14 | 41,461 | (41,447) |
| International Gross Profits | 7 | 343,030 | 72,708 | 270,322 |
| Net Interest Income | 8 | 231,580 | 126,013 | 105,567 |
| Net Fee and Commission Income | 9 | 54,825 | 1,634 | 53,190 |
| Net Trading Income | 10 | 61,891 | (66,843) | 128,735 |
| Net Other Operating Income | 11 | (5,267) | 11,903 | (17,170) |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (246,921) | (60) | (246,861) |
| <i>Expense Ratio</i> | 13 | 38.4% | (8.2)% | 46.7% |
| Personnel Expenses | 14 | (88,998) | (4,888) | (84,109) |
| Non-Personnel Expenses | 15 | (146,327) | 4,411 | (150,738) |
| <i>Premium for Deposit Insurance</i> | 16 | (6,481) | 103 | (6,584) |
| Miscellaneous Taxes | 17 | (11,596) | 416 | (12,012) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 395,382 | 114,080 | 281,302 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 379,565 | 58,229 | 321,335 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | 32,840 | 69,552 | (36,711) |
| Net Business Profits | 21 | 428,222 | 183,632 | 244,590 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 15,816 | 55,850 | (40,033) |
| Net Non-Recurring Gains (Losses) | 23 | (234,542) | 231,507 | (466,049) |
| Net Gains (Losses) related to Stocks | 24 | 12,025 | 275,782 | (263,756) |
| Expenses related to Portfolio Problems | 25 | (126,261) | 41,257 | (167,519) |
| Other | 26 | (120,306) | (85,533) | (34,773) |
| Ordinary Profits | 27 | 193,680 | 415,139 | (221,459) |
| Net Extraordinary Gains (Losses) | 28 | 15,284 | 14,127 | 1,156 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 29 | 1,170 | 4,590 | (3,419) |
| <i>Losses on Impairment of Fixed Assets</i> | 30 | (2,173) | (766) | (1,406) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 31 | 15,761 | 9,022 | 6,738 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 32 | 79 | 79 | |
| Income before Income Taxes | 33 | 208,964 | 429,267 | (220,302) |
| Income Taxes Current* | 34 | (439) | 20,327 | (20,767) |
| Deferred | 35 | (8,185) | 6,273 | (14,459) |
| Net Income | 36 | 200,339 | 455,869 | (255,529) |

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

| | | | | |
|----------------------|----|----------|---------|-----------|
| Credit-related Costs | 37 | (77,659) | 119,832 | (197,492) |
|----------------------|----|----------|---------|-----------|

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

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|----|-----------------|---------|-----------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 38 | 32,840 | 69,552 | (36,711) |
| Losses on Write-offs of Loans | 39 | (28,632) | 37,717 | (66,349) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 40 | (69,809) | 13,651 | (83,461) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 41 | 370 | 876 | (505) |
| Reversal of (Provision for) Reserve for Contingencies | 42 | 1,960 | 4,699 | (2,739) |
| Other (including Losses on Sales of Loans) | 43 | (14,389) | (6,664) | (7,724) |
| Total | 44 | (77,659) | 119,832 | (197,492) |

Mizuho Trust & Banking

Non-Consolidated

(Millions of yen)

| | | Fiscal 2009 | Change | Fiscal 2008 |
|---|----|-------------|---------|-------------|
| Gross Profits | 1 | 132,028 | 1,935 | 130,092 |
| Domestic Gross Profits | 2 | 121,920 | (8,037) | 129,957 |
| Net Interest Income | 3 | 39,414 | (7,020) | 46,434 |
| Fiduciary Income | 4 | 48,514 | (5,995) | 54,509 |
| <i>Credit Costs for Trust Accounts</i> | 5 | | | |
| Net Fee and Commission Income | 6 | 27,271 | 1,623 | 25,647 |
| Net Trading Income | 7 | 2,888 | 782 | 2,105 |
| Net Other Operating Income | 8 | 3,832 | 2,572 | 1,259 |
| International Gross Profits | 9 | 10,107 | 9,973 | 134 |
| Net Interest Income | 10 | 5,478 | 3,273 | 2,204 |
| Net Fee and Commission Income | 11 | (63) | (8) | (54) |
| Net Trading Income | 12 | 1,304 | 2,234 | (929) |
| Net Other Operating Income | 13 | 3,387 | 4,474 | (1,086) |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (89,937) | 1,349 | (91,286) |
| <i>Expense Ratio</i> | 15 | 68.1% | (2.0)% | 70.1% |
| Personnel Expenses | 16 | (34,971) | (3,346) | (31,625) |
| Non-Personnel Expenses | 17 | (52,497) | 4,424 | (56,921) |
| <i>Premium for Deposit Insurance</i> | 18 | (2,805) | 104 | (2,910) |
| Miscellaneous Taxes | 19 | (2,468) | 270 | (2,738) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)* | 20 | 42,090 | 3,285 | 38,805 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 35,139 | (3,050) | 38,189 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | (589) | (4,784) | 4,194 |
| Net Business Profits | 23 | 41,501 | (1,499) | 43,000 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 6,951 | 6,335 | 616 |
| Net Non-Recurring Gains (Losses) | 25 | (18,361) | 33,268 | (51,630) |
| Net Gains (Losses) related to Stocks | 26 | (343) | 17,126 | (17,470) |
| Expenses related to Portfolio Problems | 27 | (8,323) | 22,794 | (31,117) |
| Other | 28 | (9,694) | (6,653) | (3,041) |
| Ordinary Profits | 29 | 23,139 | 31,768 | (8,629) |
| Net Extraordinary Gains (Losses) | 30 | 987 | 3,287 | (2,299) |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 31 | (1,041) | 1,173 | (2,215) |
| <i>Losses on Impairment of Fixed Assets</i> | 32 | (556) | (476) | (80) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 33 | | | |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 34 | | | |
| Income before Income Taxes | 35 | 24,126 | 35,056 | (10,929) |
| Income Taxes Current | 36 | (4) | 9 | (13) |
| Deferred | 37 | (7,336) | 9,561 | (16,898) |
| Net Income | 38 | 16,785 | 44,627 | (27,842) |

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

[5]

| | | | | |
|----------------------|----|---------|--------|----------|
| Credit-related Costs | 39 | (8,913) | 18,009 | (26,923) |
|----------------------|----|---------|--------|----------|

* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|----|----------------|---------|----------|
| Credit Costs for Trust Accounts | 40 | | | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 41 | (589) | (4,784) | 4,194 |
| Losses on Write-offs of Loans | 42 | (6,657) | 18,316 | (24,974) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (1,254) | 4,218 | (5,472) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | (0) | 0 | (0) |
| Reversal of (Provision for) Reserve for Contingencies | 45 | (410) | (290) | (120) |
| Other (including Losses on Sales of Loans) | 46 | | 550 | (550) |
| Total | 47 | (8,913) | 18,009 | (26,923) |

2. Interest Margins (Domestic Operations)

Non-Consolidated

Aggregated Figures of MHBK and MHCB

| | | | Fiscal 2009 | Change | (%) Fiscal 2008 |
|--|---------|----|-------------|--------|--------------------|
| Return on Interest-Earning Assets | 1 | | 1.08 | (0.20) | 1.29 |
| Return on Loans and Bills Discounted | 2 | | 1.43 | (0.18) | 1.62 |
| Return on Securities | 3 | | 0.66 | (0.21) | 0.87 |
| Cost of Funding (including Expenses) | 4 | | 0.94 | (0.20) | 1.15 |
| Cost of Deposits and Debentures (including Expenses) | 5 | | 1.11 | (0.14) | 1.25 |
| <i>Cost of Deposits and Debentures</i> | 6 | | 0.17 | (0.14) | 0.31 |
| Cost of Other External Liabilities | 7 | | 0.36 | (0.27) | 0.64 |
| Net Interest Margin | (1)-(4) | 8 | 0.13 | (0.00) | 0.13 |
| Loan and Deposit Rate Margin (including Expenses) | (2)-(5) | 9 | 0.32 | (0.03) | 0.36 |
| Loan and Deposit Rate Margin | (2)-(6) | 10 | 1.26 | (0.04) | 1.30 |

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

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

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

| | | | | | |
|---|----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | 11 | | 1.58 | (0.18) | 1.77 |
| Loan and Deposit Rate Margin (including Expenses) | (11)-(5) | 12 | 0.47 | (0.04) | 0.51 |
| Loan and Deposit Rate Margin | (11)-(6) | 13 | 1.40 | (0.04) | 1.45 |

Mizuho Bank

| | | | | | |
|--|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | 14 | | 1.16 | (0.16) | 1.33 |
| Return on Loans and Bills Discounted | 15 | | 1.57 | (0.19) | 1.77 |
| Return on Securities | 16 | | 0.59 | (0.04) | 0.63 |
| Cost of Funding (including Expenses) | 17 | | 1.05 | (0.16) | 1.22 |
| Cost of Deposits and Debentures (including Expenses) | 18 | | 1.11 | (0.11) | 1.23 |
| <i>Cost of Deposits and Debentures</i> | 19 | | 0.16 | (0.10) | 0.26 |
| Cost of Other External Liabilities | 20 | | 0.24 | (0.30) | 0.55 |
| Net Interest Margin | (14)-(17) | 21 | 0.11 | (0.00) | 0.11 |
| Loan and Deposit Rate Margin (including Expenses) | (15)-(18) | 22 | 0.46 | (0.07) | 0.53 |
| Loan and Deposit Rate Margin | (15)-(19) | 23 | 1.41 | (0.09) | 1.50 |

* Deposits and Debentures include NCDs.

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

| | | | | | |
|---|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | 24 | | 1.79 | (0.21) | 2.00 |
| Loan and Deposit Rate Margin (including Expenses) | (24)-(18) | 25 | 0.68 | (0.09) | 0.77 |
| Loan and Deposit Rate Margin | (24)-(19) | 26 | 1.63 | (0.11) | 1.74 |

Mizuho Corporate Bank

| | | | | | |
|--|-----------|-------------|-------------|------|------|
| Return on Interest-Earning Assets | 27 | 0.96 | (0.25) | 1.21 | |
| Return on Loans and Bills Discounted | 28 | 1.18 | (0.15) | 1.34 | |
| Return on Securities | 29 | 0.73 | (0.39) | 1.12 | |
| Cost of Funding (including Expenses) | 30 | 0.77 | (0.25) | 1.03 | |
| Cost of Deposits and Debentures (including Expenses) | 31 | 1.10 | (0.24) | 1.34 | |
| <i>Cost of Deposits and Debentures</i> | 32 | 0.22 | (0.27) | 0.49 | |
| Cost of Other External Liabilities | 33 | 0.39 | (0.26) | 0.66 | |
| Net Interest Margin | (27)-(30) | 34 | 0.18 | 0.00 | 0.17 |
| Loan and Deposit Rate Margin (including Expenses) | (28)-(31) | 35 | 0.08 | 0.08 | 0.00 |
| Loan and Deposit Rate Margin | (28)-(32) | 36 | 0.96 | 0.11 | 0.84 |

* Deposits and Debentures include NCDs.

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

| | | | | | |
|---|-----------|-------------|-------------|------|------|
| Return on Loans and Bills Discounted | 37 | 1.24 | (0.14) | 1.38 | |
| Loan and Deposit Rate Margin (including Expenses) | (37)-(31) | 38 | 0.13 | 0.09 | 0.04 |
| Loan and Deposit Rate Margin | (37)-(32) | 39 | 1.01 | 0.12 | 0.88 |

Mizuho Trust & Banking (3 domestic accounts)

| | | | | | |
|--------------------------------------|-----------|-------------|-------------|--------|------|
| Return on Interest-Earning Assets | 40 | 1.18 | (0.27) | 1.45 | |
| Return on Loans and Bills Discounted | 41 | 1.52 | (0.24) | 1.77 | |
| Return on Securities | 42 | 0.62 | (0.54) | 1.16 | |
| Cost of Funding | 43 | 0.44 | (0.16) | 0.61 | |
| Cost of Deposits | 44 | 0.38 | (0.18) | 0.56 | |
| Net Interest Margin | (40)-(43) | 45 | 0.73 | (0.10) | 0.84 |
| Loan and Deposit Rate Margin | (41)-(44) | 46 | 1.14 | (0.05) | 1.20 |

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

* Deposits include NCDs.

3. Use and Source of Funds

Non-Consolidated

Aggregated Figures of MHBK and MHC B

| | Fiscal 2009 | | Change | | (Millions of yen, %) Fiscal 2008 | |
|--------------------------------------|-----------------|------|-----------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 117,650,360 | 1.30 | 2,135,949 | (0.36) | 115,514,411 | 1.67 |
| Loans and Bills Discounted | 62,038,082 | 1.51 | (2,326,504) | (0.41) | 64,364,586 | 1.92 |
| Securities | 36,796,668 | 1.11 | 5,189,081 | (0.30) | 31,607,586 | 1.42 |
| Source of Funds | 119,915,209 | 0.40 | 2,588,941 | (0.46) | 117,326,267 | 0.86 |
| Deposits | 72,708,307 | 0.21 | 1,389,835 | (0.30) | 71,318,472 | 0.51 |
| NCDs | 9,659,427 | 0.29 | (548,671) | (0.51) | 10,208,098 | 0.80 |
| Debentures | 1,940,507 | 0.61 | (822,758) | (0.02) | 2,763,266 | 0.63 |
| Call Money | 14,179,874 | 0.40 | 1,648,518 | (0.30) | 12,531,355 | 0.70 |
| Payables under Repurchase Agreements | 5,470,590 | 0.25 | 8,387 | (1.52) | 5,462,202 | 1.78 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 8,779,266 | 1.59 | 1,399,622 | (0.67) | 7,379,644 | 2.26 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 97,798,338 | 1.08 | 3,353,431 | (0.20) | 94,444,906 | 1.29 |
| Loans and Bills Discounted | 52,480,162 | 1.43 | (1,877,957) | (0.18) | 54,358,119 | 1.61 |
| Securities | 30,474,655 | 0.66 | 5,967,764 | (0.21) | 24,506,890 | 0.87 |
| Source of Funds | 99,643,744 | 0.26 | 3,921,694 | (0.17) | 95,722,049 | 0.43 |
| Deposits | 62,682,903 | 0.15 | 2,060,265 | (0.09) | 60,622,638 | 0.25 |
| NCDs | 8,353,506 | 0.22 | (1,123,113) | (0.40) | 9,476,619 | 0.62 |
| Debentures | 1,940,507 | 0.61 | (822,758) | (0.02) | 2,763,266 | 0.63 |
| Call Money | 13,854,745 | 0.39 | 1,652,263 | (0.22) | 12,202,481 | 0.61 |
| Payables under Repurchase Agreements | 1,709,907 | 0.13 | 481,786 | (0.31) | 1,228,120 | 0.44 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 5,595,099 | 0.36 | 2,112,677 | (0.43) | 3,482,421 | 0.80 |
| (International Operations) | | | | | | |
| Use of Funds | 22,014,742 | 2.20 | (2,007,259) | (0.88) | 24,022,001 | 3.08 |
| Loans and Bills Discounted | 9,557,919 | 1.95 | (448,546) | (1.65) | 10,006,466 | 3.61 |
| Securities | 6,322,012 | 3.30 | (778,683) | (0.00) | 7,100,695 | 3.30 |
| Source of Funds | 22,434,185 | 1.01 | (2,122,529) | (1.51) | 24,556,715 | 2.53 |
| Deposits | 10,025,403 | 0.56 | (670,430) | (1.44) | 10,695,833 | 2.00 |
| NCDs | 1,305,920 | 0.71 | 574,442 | (2.39) | 731,478 | 3.10 |
| Debentures | | | | | | |
| Call Money | 325,128 | 0.64 | (3,744) | (3.48) | 328,873 | 4.13 |
| Payables under Repurchase Agreements | 3,760,683 | 0.31 | (473,398) | (1.85) | 4,234,082 | 2.17 |
| Bills Sold | | | | | | |

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Commercial Paper

Borrowed Money

| | | | | | |
|------------------|-------------|------------------|-------------|------------------|-------------|
| 3,184,167 | 3.74 | (713,055) | 0.16 | 3,897,222 | 3.58 |
|------------------|-------------|------------------|-------------|------------------|-------------|

3-7

Mizuho Bank

| | Fiscal 2009 | | Change | | (Millions of yen, %) Fiscal 2008 | |
|--------------------------------------|--------------------|------|--------------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 62,777,626 | 1.21 | 1,499,536 | (0.18) | 61,278,089 | 1.40 |
| Loans and Bills Discounted | 33,834,819 | 1.55 | (1,201,546) | (0.20) | 35,036,366 | 1.75 |
| Securities | 17,359,650 | 0.80 | 3,469,223 | (0.02) | 13,890,427 | 0.82 |
| Source of Funds | 64,821,992 | 0.23 | 2,084,343 | (0.17) | 62,737,648 | 0.40 |
| Deposits | 54,897,553 | 0.15 | 1,002,708 | (0.12) | 53,894,845 | 0.27 |
| NCDs | 1,988,121 | 0.26 | 26,492 | (0.25) | 1,961,628 | 0.51 |
| Debentures | 860,321 | 0.39 | (72,115) | 0.05 | 932,437 | 0.34 |
| Call Money | 1,853,838 | 0.09 | 83,516 | (0.25) | 1,770,321 | 0.35 |
| Payables under Repurchase Agreements | 883,890 | 0.12 | 551,889 | (0.17) | 332,000 | 0.30 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 2,590,297 | 1.37 | 709,549 | (0.84) | 1,880,748 | 2.21 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 60,186,691 | 1.16 | 1,629,734 | (0.16) | 58,556,956 | 1.33 |
| Loans and Bills Discounted | 33,351,582 | 1.55 | (1,286,372) | (0.19) | 34,637,954 | 1.75 |
| Securities | 16,249,624 | 0.59 | 3,564,804 | (0.04) | 12,684,820 | 0.63 |
| Source of Funds | 62,287,871 | 0.18 | 2,217,589 | (0.13) | 60,070,282 | 0.31 |
| Deposits | 53,890,391 | 0.15 | 1,022,869 | (0.09) | 52,867,522 | 0.25 |
| NCDs | 1,985,606 | 0.26 | 26,533 | (0.25) | 1,959,072 | 0.51 |
| Debentures | 860,321 | 0.39 | (72,115) | 0.05 | 932,437 | 0.34 |
| Call Money | 1,853,838 | 0.09 | 83,516 | (0.25) | 1,770,321 | 0.35 |
| Payables under Repurchase Agreements | 883,890 | 0.12 | 551,889 | (0.17) | 332,000 | 0.30 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 1,949,679 | 0.45 | 927,256 | (0.53) | 1,022,422 | 0.98 |
| (International Operations) | | | | | | |
| Use of Funds | 2,758,134 | 2.30 | (963,726) | 0.10 | 3,721,861 | 2.20 |
| Loans and Bills Discounted | 483,237 | 1.51 | 84,825 | (0.66) | 398,411 | 2.17 |
| Securities | 1,110,026 | 3.81 | (95,580) | 0.99 | 1,205,607 | 2.81 |
| Source of Funds | 2,701,321 | 1.42 | (966,773) | (0.47) | 3,668,094 | 1.89 |
| Deposits | 1,007,162 | 0.38 | (20,160) | (1.31) | 1,027,322 | 1.70 |
| NCDs | 2,514 | 0.54 | (41) | (0.24) | 2,555 | 0.78 |
| Debentures | | | | | | |
| Call Money | | | | | | |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 640,618 | 4.18 | (217,706) | 0.50 | 858,325 | 3.67 |

Mizuho Corporate Bank

| | Fiscal 2009 | | Change | | (Millions of yen, %) Fiscal 2008 | |
|--------------------------------------|--------------------|------|--------------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 54,872,734 | 1.41 | 636,412 | (0.56) | 54,236,321 | 1.97 |
| Loans and Bills Discounted | 28,203,262 | 1.46 | (1,124,957) | (0.65) | 29,328,220 | 2.12 |
| Securities | 19,437,017 | 1.39 | 1,719,857 | (0.49) | 17,717,159 | 1.88 |
| Source of Funds | 55,093,216 | 0.59 | 504,597 | (0.78) | 54,588,619 | 1.38 |
| Deposits | 17,810,753 | 0.37 | 387,126 | (0.87) | 17,423,626 | 1.25 |
| NCDs | 7,671,306 | 0.29 | (575,163) | (0.57) | 8,246,469 | 0.87 |
| Debentures | 1,080,186 | 0.79 | (750,642) | 0.00 | 1,830,828 | 0.79 |
| Call Money | 12,326,035 | 0.44 | 1,565,001 | (0.32) | 10,761,033 | 0.76 |
| Payables under Repurchase Agreements | 4,586,700 | 0.28 | (543,502) | (1.59) | 5,130,202 | 1.87 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 6,188,968 | 1.68 | 690,073 | (0.60) | 5,498,895 | 2.28 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 37,611,647 | 0.96 | 1,723,696 | (0.25) | 35,887,950 | 1.21 |
| Loans and Bills Discounted | 19,128,579 | 1.22 | (591,585) | (0.14) | 19,720,165 | 1.36 |
| Securities | 14,225,031 | 0.73 | 2,402,960 | (0.39) | 11,822,070 | 1.12 |
| Source of Funds | 37,355,872 | 0.39 | 1,704,105 | (0.23) | 35,651,767 | 0.63 |
| Deposits | 8,792,512 | 0.16 | 1,037,396 | (0.11) | 7,755,116 | 0.27 |
| NCDs | 6,367,899 | 0.21 | (1,149,646) | (0.44) | 7,517,546 | 0.65 |
| Debentures | 1,080,186 | 0.79 | (750,642) | 0.00 | 1,830,828 | 0.79 |
| Call Money | 12,000,906 | 0.44 | 1,568,746 | (0.22) | 10,432,160 | 0.66 |
| Payables under Repurchase Agreements | 826,016 | 0.14 | (70,103) | (0.35) | 896,120 | 0.49 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 3,645,420 | 0.31 | 1,185,421 | (0.40) | 2,459,999 | 0.72 |
| (International Operations) | | | | | | |
| Use of Funds | 19,256,607 | 2.18 | (1,043,533) | (1.05) | 20,300,140 | 3.24 |
| Loans and Bills Discounted | 9,074,682 | 1.98 | (533,372) | (1.68) | 9,608,055 | 3.67 |
| Securities | 5,211,985 | 3.19 | (683,103) | (0.21) | 5,895,088 | 3.40 |
| Source of Funds | 19,732,864 | 0.95 | (1,155,756) | (1.68) | 20,888,620 | 2.64 |
| Deposits | 9,018,241 | 0.58 | (650,269) | (1.45) | 9,668,510 | 2.03 |
| NCDs | 1,303,406 | 0.71 | 574,483 | (2.39) | 728,922 | 3.11 |
| Debentures | | | | | | |
| Call Money | 325,128 | 0.64 | (3,744) | (3.48) | 328,873 | 4.13 |
| Payables under Repurchase Agreements | 3,760,683 | 0.31 | (473,398) | (1.85) | 4,234,082 | 2.17 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 2,543,548 | 3.63 | (495,348) | 0.08 | 3,038,896 | 3.55 |

Mizuho Trust & Banking (Banking Account)

| | Fiscal 2009 | | Change | | (Millions of yen, %) Fiscal 2008 | |
|---|--------------------|-------------|--------------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 5,897,591 | 1.24 | 75,501 | (0.26) | 5,822,089 | 1.51 |
| <i>Loans and Bills Discounted</i> | 3,542,731 | 1.53 | 89,306 | (0.25) | 3,453,425 | 1.78 |
| <i>Securities</i> | 1,867,907 | 0.81 | 249,424 | (0.39) | 1,618,482 | 1.21 |
| Source of Funds | 5,842,813 | 0.48 | 107,383 | (0.20) | 5,735,429 | 0.68 |
| <i>Deposits</i> | 2,653,988 | 0.44 | (142,927) | (0.12) | 2,796,916 | 0.56 |
| <i>NCDs</i> | 769,667 | 0.30 | 4,951 | (0.43) | 764,715 | 0.74 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 652,866 | 0.21 | (2,577) | (0.40) | 655,444 | 0.62 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 442,585 | 0.22 | 150,643 | (0.33) | 291,941 | 0.55 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 5,600,407 | 1.19 | (108,356) | (0.27) | 5,708,764 | 1.46 |
| <i>Loans and Bills Discounted</i> | 3,490,550 | 1.52 | 91,364 | (0.24) | 3,399,185 | 1.76 |
| <i>Securities</i> | 1,434,103 | 0.59 | 78,690 | (0.57) | 1,355,412 | 1.16 |
| Source of Funds | 5,542,265 | 0.49 | (76,806) | (0.17) | 5,619,071 | 0.66 |
| <i>Deposits</i> | 2,640,190 | 0.44 | (148,911) | (0.12) | 2,789,101 | 0.56 |
| <i>NCDs</i> | 769,667 | 0.30 | 4,951 | (0.43) | 764,715 | 0.74 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 633,095 | 0.18 | 1,260 | (0.33) | 631,835 | 0.52 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 441,036 | 0.21 | 155,766 | (0.32) | 285,269 | 0.53 |
| (International Operations) | | | | | | |
| Use of Funds | 697,874 | 1.19 | 115,210 | (0.07) | 582,663 | 1.27 |
| <i>Loans and Bills Discounted</i> | 52,180 | 1.87 | (2,058) | (0.75) | 54,239 | 2.63 |
| <i>Securities</i> | 433,803 | 1.55 | 170,733 | 0.08 | 263,070 | 1.46 |
| Source of Funds | 701,238 | 0.41 | 115,542 | (0.47) | 585,695 | 0.88 |
| <i>Deposits</i> | 13,798 | 0.42 | 5,983 | (0.79) | 7,814 | 1.21 |
| <i>NCDs</i> | | | | | | |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 19,770 | 0.91 | (3,838) | (2.20) | 23,608 | 3.11 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 1,548 | 1.21 | (5,122) | (0.16) | 6,671 | 1.37 |

4. Net Gains/Losses on Securities

Non-Consolidated

Aggregated Figures of the 3 Banks

| | <i>(Millions of yen)</i> | | |
|--|--------------------------|----------|-------------|
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Bonds | 25,565 | 72,086 | (46,520) |
| Gains on Sales and Others | 122,607 | (66,697) | 189,305 |
| Losses on Sales and Others | (83,056) | 119,119 | (202,176) |
| Impairment (Devaluation) | (13,831) | 18,231 | (32,062) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (153) | 1,433 | (1,587) |
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Stocks | 11,072 | 371,693 | (360,620) |
| Gains on Sales | 98,934 | 14,971 | 83,962 |
| Losses on Sales | (17,171) | 24,955 | (42,127) |
| Impairment (Devaluation) | (39,722) | 474,412 | (514,134) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 53 | (79,440) | 79,494 |
| Gains (Losses) on Derivatives other than for Trading | (31,021) | (63,204) | 32,183 |

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

Mizuho Bank

| | Fiscal 2009 | Change | Fiscal 2008 |
|--|-------------|----------|-------------|
| Net Gains (Losses) related to Bonds | 2,797 | 9,901 | (7,103) |
| Gains on Sales and Others | 58,268 | 23,890 | 34,378 |
| Losses on Sales and Others | (50,633) | (8,610) | (42,023) |
| Impairment (Devaluation) | (4,180) | (4,158) | (21) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (657) | (1,219) | 562 |
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Stocks | (688) | 78,704 | (79,392) |
| Gains on Sales | 27,999 | (5,245) | 33,244 |
| Losses on Sales | (3,011) | 1,971 | (4,982) |
| Impairment (Devaluation) | (5,114) | 189,985 | (195,099) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (26) | (83,649) | 83,623 |
| Gains (Losses) on Derivatives other than for Trading | (20,536) | (24,358) | 3,821 |

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

Mizuho Corporate Bank

| | <i>(Millions of yen)</i> | | |
|--|--------------------------|----------|-------------|
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Bonds | 15,816 | 55,850 | (40,033) |
| Gains on Sales and Others | 55,998 | (90,844) | 146,843 |
| Losses on Sales and Others | (30,532) | 126,188 | (156,720) |
| Impairment (Devaluation) | (9,609) | 18,537 | (28,147) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (40) | 1,968 | (2,009) |
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Stocks | 12,105 | 275,862 | (263,756) |
| Gains on Sales | 68,711 | 19,306 | 49,404 |
| Losses on Sales | (13,269) | 23,353 | (36,622) |
| Impairment (Devaluation) | (32,976) | 267,708 | (300,684) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 79 | 4,207 | (4,127) |
| Gains (Losses) on Derivatives other than for Trading | (10,439) | (38,713) | 28,274 |

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

Mizuho Trust & Banking

| | Fiscal 2009 | Change | Fiscal 2008 |
|--|-------------|--------|-------------|
| Net Gains (Losses) related to Bonds | 6,951 | 6,335 | 616 |
| Gains on Sales and Others | 8,339 | 256 | 8,083 |
| Losses on Sales and Others | (1,890) | 1,541 | (3,432) |
| Impairment (Devaluation) | (41) | 3,852 | (3,894) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 544 | 684 | (139) |
| | Fiscal 2009 | Change | Fiscal 2008 |
| Net Gains (Losses) related to Stocks | (343) | 17,126 | (17,470) |
| Gains on Sales | 2,223 | 910 | 1,313 |
| Losses on Sales | (891) | (369) | (521) |
| Impairment (Devaluation) | (1,631) | 16,717 | (18,349) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | 1 | (1) |
| Gains (Losses) on Derivatives other than for Trading | (44) | (132) | 87 |

5. Unrealized Gains/Losses on Securities

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

Consolidated

(1) Other Securities

| | As of March 31, 2010 | | | | As of September 30, 2009 | | | (Millions of yen) As of March 31, 2009 | | | |
|---------------------------|-----------------------------|-------------------------|---------|---------|--------------------------|-------------------------|---------|---|---------|---------|--------|
| | Book Value (=Fair Value) | Unrealized Gains/Losses | | Gains | Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Gains | Losses |
| | | | | | | | | | | | |
| Other Securities | 43,344,318 | 275,594 | 772,825 | 497,230 | 206,556 | 728,668 | 522,112 | (509,625) | 393,202 | 902,827 | |
| Japanese Stocks | 2,898,177 | 340,890 | 549,344 | 208,453 | 322,408 | 540,826 | 218,418 | (183,701) | 284,982 | 468,683 | |
| Japanese Bonds | 31,759,681 | 74,214 | 120,978 | 46,764 | 84,434 | 95,900 | 11,465 | 11,518 | 43,698 | 32,179 | |
| Japanese Government Bonds | 28,349,258 | 60,531 | 69,862 | 9,331 | 85,360 | 88,089 | 2,729 | 24,001 | 41,624 | 17,622 | |
| Other | 8,686,459 | (139,509) | 102,502 | 242,012 | (200,285) | 91,942 | 292,228 | (337,442) | 64,521 | 401,964 | |

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

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

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

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

* Unrealized Gains/Losses include ¥7,910 million, ¥46,346 million and ¥62,770 million, which were recognized in the statement of income for March 31, 2010, September 30, 2009 and March 31, 2009, respectively, by applying the fair-value hedge method and others.

As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2010, September 30, 2009 and March 31, 2009 are ¥267,684 million, ¥160,210 million and ¥(572,395) million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of March 31, 2010, September 30, 2009 and March 31, 2009 are ¥176,931 million, ¥116,406 million and ¥(519,574) million, respectively.

(2) Bonds Held to Maturity

| | As of March 31, 2010 | | | | As of September 30, 2009 | | | (Millions of yen) As of March 31, 2009 | | | |
|------------------------|----------------------|-------------------------|-------|-------|--------------------------|-------------------------|---|---|-------|-------|--------|
| | Book Value | Unrealized Gains/Losses | | Gains | Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Gains | Losses |
| | | | | | | | | | | | |
| Bonds Held to Maturity | 603,378 | 4,033 | 4,427 | 394 | 2,928 | 2,928 | 0 | 1,571 | 1,571 | | |
| Non-Consolidated | | | | | | | | | | | |

(1) Other Securities

Aggregated Figures of the 3 Banks

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| | As of March 31, 2010 | | | | As of September 30, 2009 | | | (Millions of yen) As of March 31, 2009 | | |
|-----------------------------------|-----------------------------|-------------------------|---------|---------|--------------------------|-------------------------|---------|---|---------|---------|
| | Book Value (=Fair Value) | Unrealized Gains/Losses | | Gains | Losses | Unrealized Gains/Losses | | Gains | Losses | |
| | | Gains | Losses | | | Gains | Losses | | | |
| Other Securities | 42,803,267 | 259,980 | 744,976 | 484,996 | 199,763 | 703,166 | 503,402 | (506,515) | 373,034 | 879,549 |
| Japanese Stocks | 2,840,838 | 299,474 | 519,332 | 219,857 | 288,606 | 515,376 | 226,770 | (213,363) | 262,980 | 476,343 |
| Japanese Bonds | 31,402,693 | 73,396 | 120,153 | 46,757 | 83,699 | 95,136 | 11,436 | 11,003 | 43,164 | 32,160 |
| Japanese Government Bonds | 28,048,069 | 59,744 | 69,072 | 9,328 | 84,636 | 87,342 | 2,705 | 23,486 | 41,106 | 17,620 |
| Other | 8,559,735 | (112,891) | 105,490 | 218,381 | (172,542) | 92,653 | 265,195 | (304,155) | 66,889 | 371,044 |
| Mizuho Bank | | | | | | | | | | |
| Other Securities | 19,945,783 | 4,703 | 162,721 | 158,018 | 43,572 | 180,542 | 136,969 | (142,115) | 97,563 | 239,678 |
| Japanese Stocks | 732,320 | 13,139 | 96,649 | 83,509 | 19,197 | 102,232 | 83,035 | (101,842) | 51,180 | 153,022 |
| Japanese Bonds | 16,803,650 | 19,131 | 51,686 | 32,554 | 48,861 | 56,046 | 7,184 | 13,077 | 26,657 | 13,579 |
| Japanese Government Bonds | 14,490,399 | 37,377 | 40,078 | 2,700 | 51,244 | 51,367 | 123 | 21,593 | 25,958 | 4,364 |
| Other | 2,409,812 | (27,568) | 14,385 | 41,953 | (24,486) | 22,263 | 46,749 | (53,350) | 19,726 | 73,076 |
| Mizuho Corporate Bank | | | | | | | | | | |
| Other Securities | 21,209,675 | 216,408 | 512,947 | 296,538 | 117,897 | 452,626 | 334,729 | (345,994) | 242,171 | 588,165 |
| Japanese Stocks | 1,900,126 | 239,283 | 364,862 | 125,578 | 220,183 | 353,697 | 133,513 | (120,956) | 181,579 | 302,535 |
| Japanese Bonds | 13,683,597 | 48,744 | 60,469 | 11,724 | 26,933 | 30,324 | 3,390 | (495) | 14,578 | 15,074 |
| Japanese Government Bonds | 12,696,348 | 16,229 | 21,471 | 5,241 | 25,824 | 27,586 | 1,762 | 3,166 | 13,350 | 10,184 |
| Other | 5,625,951 | (71,619) | 87,615 | 159,235 | (129,220) | 68,604 | 197,824 | (224,542) | 46,013 | 270,555 |
| Mizuho Trust & Banking | | | | | | | | | | |
| Other Securities | 1,647,808 | 38,868 | 69,308 | 30,440 | 38,292 | 69,997 | 31,704 | (18,405) | 33,299 | 51,704 |
| Japanese Stocks | 208,391 | 47,051 | 57,820 | 10,769 | 49,225 | 59,446 | 10,221 | 9,434 | 30,220 | 20,785 |
| Japanese Bonds | 915,446 | 5,520 | 7,998 | 2,478 | 7,903 | 8,765 | 861 | (1,578) | 1,928 | 3,506 |
| Japanese Government Bonds | 861,322 | 6,137 | 7,523 | 1,385 | 7,567 | 8,387 | 820 | (1,273) | 1,797 | 3,071 |
| Other | 523,970 | (13,703) | 3,489 | 17,193 | (18,836) | 1,785 | 20,621 | (26,262) | 1,149 | 27,411 |

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

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

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

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

* Unrealized Gains/Losses include ¥29,345 million, ¥70,781 million and ¥91,450 million, which were recognized in the statement of income for March 31, 2010, September 30, 2009 and March 31, 2009, respectively, by applying the fair-value hedge method and others.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of March 31, 2010, September 30, 2009 and March 31, 2009 are ¥230,635 million, ¥128,981 million and ¥(597,965) million, respectively.

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

| | As of March 31, 2010 | As of September 30, 2009 | (Millions of yen) As of March 31, 2009 |
|------------------------|----------------------|--------------------------|---|
| Aggregated Figures | 161,736 | 104,721 | (536,755) |
| Mizuho Bank | (7,084) | (402) | (190,725) |
| Mizuho Corporate Bank | 137,595 | 74,851 | (331,657) |
| Mizuho Trust & Banking | 31,225 | 30,273 | (14,373) |

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

| | Book Value | As of March 31, 2010 | | | As of September 30, 2009 | | | (Millions of yen) As of March 31, 2009 | | |
|------------------------|------------|-------------------------|--------|-----|--------------------------|--------|-------|---|--------|--|
| | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregated Figures | 600,455 | 4,019 | 4,413 | 394 | 2,914 | 2,914 | 1,571 | 1,571 | | |
| Mizuho Bank | 600,455 | 4,019 | 4,413 | 394 | 2,914 | 2,914 | 1,571 | 1,571 | | |
| Mizuho Corporate Bank | | | | | | | | | | |
| Mizuho Trust & Banking | | | | | | | | | | |

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

| | Book Value | As of March 31, 2010 | | | As of September 30, 2009 | | | (Millions of yen) As of March 31, 2009 | | |
|------------------------|------------|-------------------------|---------|----------|--------------------------|----------|--------|---|--------|--|
| | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregated Figures | 426,314 | (106,406) | 106,406 | (32,651) | 32,651 | (55,003) | 55,003 | | | |
| Mizuho Bank | 88,274 | (26,371) | 26,371 | (23,238) | 23,238 | (36,164) | 36,164 | | | |
| Mizuho Corporate Bank | 338,039 | (80,034) | 80,034 | (9,412) | 9,412 | (18,838) | 18,838 | | | |
| Mizuho Trust & Banking | | | | | | | | | | |

Mizuho Financial Group, Inc. (Non-Consolidated)

| | (Millions of yen) | | | | | | | |
|--|-------------------|---------|---------|---------|---------|---------|---------|--|
| | Book Value | Gains | Losses | Gains | Losses | Gains | Losses | |
| Investments in Subsidiaries and Affiliates | 137,171 | 178,808 | 178,808 | 224,278 | 224,278 | 175,028 | 175,028 | |

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

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method and others. They were excluded from Unrealized Gains (Losses) on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

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Consolidated

| | | As of March 31, 2010 | | As of September 30, 2009 | (Millions of yen) | |
|----------------------------|-----------|-------------------------|----------------|--------------------------|----------------------|--|
| | | Unrealized Gains/Losses | | | As of March 31, 2009 | |
| | | Change from | Change from | Unrealized | Unrealized | |
| | | September 30, 2009 | March 31, 2009 | Gains/Losses | Gains/Losses | |
| Other Securities | 267,684 | 107,474 | 840,080 | 160,210 | (572,395) | |
| Japanese Stocks | 340,890 | 18,482 | 524,591 | 322,408 | (183,701) | |
| Japanese Bonds | 55,953 | 15,792 | 110,749 | 40,161 | (54,795) | |
| <i>Japanese Government</i> | | | | | | |
| Bonds | 46,759 | 472 | 82,331 | 46,287 | (35,571) | |
| Other | (129,159) | 73,200 | 204,739 | (202,359) | (333,898) | |

Non-Consolidated

Aggregated Figures of the 3 Banks

| | | As of March 31, 2010 | | As of September 30, 2009 | | (Millions of yen) |
|----------------------------|-----------|-------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------|
| | | Unrealized Gains/Losses | Change from September 30, 2009 | Unrealized Gains/Losses | Change from March 31, 2009 | As of March 31, 2009 |
| Other Securities | 230,635 | 101,653 | 828,600 | 128,981 | (597,965) | |
| Japanese Stocks | 299,474 | 10,868 | 512,838 | 288,606 | (213,363) | |
| Japanese Bonds | 55,135 | 15,709 | 110,446 | 39,426 | (55,310) | |
| <i>Japanese Government</i> | | | | | | |
| Bonds | 45,973 | 409 | 82,060 | 45,563 | (36,087) | |
| Other | (123,975) | 75,075 | 205,316 | (199,051) | (329,291) | |

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6. Projected Redemption Amounts for Securities

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

Non-Consolidated

Aggregated Figures of the 3 Banks

| | Maturity as of March 31, 2010 | | | | Change | | | | Maturity as of March 31, 2009 | | | |
|---------------------------------|-------------------------------|----------|---------|----------|---------|---------|---------|----------|-------------------------------|---------|---------|----------|
| | Within | 1 - 5 | 5 - 10 | Over | Within | 1 - 5 | 5 - 10 | Over | Within | 1 - 5 | 5 - 10 | Over |
| | 1 year | years | years | 10 years | 1 year | years | years | 10 years | 1 year | years | years | 10 years |
| Japanese Bonds | 15,847.1 | 12,551.0 | 2,118.9 | 1,507.0 | 8,235.9 | 2,808.2 | 21.3 | (155.9) | 7,611.1 | 9,742.8 | 2,097.5 | 1,663.0 |
| Japanese Government Bonds | 15,340.8 | 10,730.8 | 1,789.0 | 787.7 | 8,107.0 | 2,576.5 | 157.8 | (553.5) | 7,233.7 | 8,154.2 | 1,631.2 | 1,341.3 |
| Japanese Local Government Bonds | 15.8 | 93.4 | 46.5 | 0.9 | 1.0 | 59.6 | 15.0 | (0.0) | 14.8 | 33.7 | 31.4 | 1.0 |
| Japanese Corporate Bonds | 490.4 | 1,726.7 | 283.2 | 718.3 | 127.8 | 172.0 | (151.4) | 397.7 | 362.5 | 1,554.7 | 434.7 | 320.6 |
| Other | 1,191.0 | 4,126.6 | 670.2 | 1,693.7 | (185.0) | 1,715.8 | (324.0) | (207.1) | 1,376.0 | 2,410.8 | 994.2 | 1,900.8 |

Mizuho Bank

| | | | | | | | | | | | | |
|---------------------------------|---------|---------|-------|---------|---------|---------|---------|---------|---------|---------|-------|---------|
| Japanese Bonds | 8,985.4 | 6,902.2 | 577.7 | 959.7 | 3,923.0 | 2,169.5 | 38.5 | 92.0 | 5,062.3 | 4,732.6 | 539.2 | 867.6 |
| Japanese Government Bonds | 8,545.9 | 5,548.5 | 414.2 | 582.0 | 3,804.4 | 1,941.1 | 129.9 | (140.0) | 4,741.4 | 3,607.4 | 284.3 | 722.1 |
| Japanese Local Government Bonds | 13.4 | 86.2 | 32.9 | | (0.1) | 71.9 | 25.6 | | 13.6 | 14.3 | 7.2 | |
| Japanese Corporate Bonds | 426.0 | 1,267.3 | 130.5 | 377.6 | 118.8 | 156.5 | (117.0) | 232.1 | 307.2 | 1,110.8 | 247.6 | 145.4 |
| Other | 88.9 | 1,013.1 | 146.6 | 1,079.3 | (115.0) | 179.4 | (365.7) | (162.3) | 203.9 | 833.6 | 512.4 | 1,241.6 |

Mizuho Corporate Bank

| | | | | | | | | | | | | |
|---------------------------------|---------|---------|---------|-------|---------|---------|---------|---------|---------|---------|---------|-------|
| Japanese Bonds | 6,724.3 | 5,441.5 | 1,061.3 | 456.3 | 4,856.8 | 696.4 | (140.2) | (140.0) | 1,867.4 | 4,745.0 | 1,201.6 | 596.4 |
| Japanese Government Bonds | 6,669.7 | 4,988.9 | 907.7 | 129.8 | 4,845.9 | 670.9 | (96.2) | (308.6) | 1,823.8 | 4,317.9 | 1,004.0 | 438.5 |
| Japanese Local Government Bonds | 0.4 | 5.9 | 9.9 | 0.9 | 0.1 | (10.4) | (11.9) | (0.0) | 0.3 | 16.4 | 21.8 | 1.0 |
| Japanese Corporate Bonds | 54.0 | 446.6 | 143.6 | 325.4 | 10.7 | 35.9 | (32.1) | 168.6 | 43.2 | 410.6 | 175.7 | 156.8 |
| Other | 1,058.7 | 2,827.4 | 442.9 | 585.6 | (60.0) | 1,456.6 | 37.2 | (33.8) | 1,118.8 | 1,370.8 | 405.6 | 619.5 |

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|------|---------|--------|-------|---------|-------|-------|-------|-------|
| Japanese Bonds | 137.3 | 207.3 | 479.7 | 90.9 | (544.0) | (57.7) | 123.1 | (107.9) | 681.3 | 265.0 | 356.6 | 198.9 |
| Japanese Government Bonds | 125.1 | 193.3 | 467.0 | 75.8 | (543.3) | (35.4) | 124.1 | (104.8) | 668.5 | 228.8 | 342.9 | 180.6 |
| Japanese Local Government Bonds | 1.8 | 1.2 | 3.6 | | 1.0 | (1.7) | 1.3 | | 0.8 | 3.0 | 2.3 | |
| Japanese Corporate Bonds | 10.2 | 12.7 | 9.1 | 15.1 | (1.7) | (20.4) | (2.2) | (3.0) | 12.0 | 33.2 | 11.4 | 18.2 |
| Other | 43.3 | 286.0 | 80.6 | 28.6 | (9.8) | 79.7 | 4.5 | (10.9) | 53.2 | 206.3 | 76.1 | 39.6 |

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term
Aggregated Figures of the 3 Banks

| | As of March 31, 2010 | | | | Change | | | | (Billions of yen) As of March 31, 2009 | | | |
|---------------------------|----------------------|----------|---------|----------|-----------|-----------|-----------|-----------|---|----------|---------|----------|
| | Within | 1 - 5 | Over | Total | Within | 1 - 5 | Over | Total | Within | 1 - 5 | Over | Total |
| | 1 year | years | 5 years | | 1 year | years | 5 years | | 1 year | years | 5 years | |
| Receive Fixed / Pay Float | 6,688.6 | 12,552.0 | 2,860.8 | 22,101.4 | (381.4) | 1,200.9 | (953.4) | (133.9) | 7,070.0 | 11,351.0 | 3,814.2 | 22,235.4 |
| Receive Float / Pay Fixed | 1,016.6 | 1,870.1 | 1,503.9 | 4,390.7 | (1,253.0) | (1,176.3) | (761.4) | (3,190.8) | 2,269.7 | 3,046.5 | 2,265.3 | 7,581.5 |
| Receive Float / Pay Float | 0.9 | 154.8 | 30.0 | 185.7 | (177.6) | 129.0 | | (48.5) | 178.6 | 25.7 | 30.0 | 234.3 |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 7,706.2 | 14,576.9 | 4,394.7 | 26,677.9 | (1,812.1) | 153.5 | (1,714.8) | (3,373.3) | 9,518.3 | 14,423.3 | 6,109.5 | 30,051.3 |

Mizuho Bank

| | | | | | | | | | | | | |
|---------------------------|---------|---------|-------|----------|---------|---------|---------|-----------|---------|---------|---------|----------|
| Receive Fixed / Pay Float | 4,046.8 | 5,282.0 | 355.9 | 9,684.7 | (341.4) | (87.8) | (255.2) | (684.5) | 4,388.2 | 5,369.9 | 611.2 | 10,369.3 |
| Receive Float / Pay Fixed | | | 386.9 | 386.9 | | (60.0) | (280.0) | (340.0) | | 60.0 | 666.9 | 726.9 |
| Receive Float / Pay Float | | | | | | | | | | | | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 4,046.8 | 5,282.0 | 742.8 | 10,071.6 | (341.4) | (147.8) | (535.2) | (1,024.5) | 4,388.2 | 5,429.9 | 1,278.1 | 11,096.2 |

Mizuho Corporate Bank

| | | | | | | | | | | | | |
|---------------------------|---------|---------|---------|----------|-----------|---------|-----------|-----------|---------|---------|---------|----------|
| Receive Fixed / Pay Float | 2,641.8 | 7,129.9 | 2,464.8 | 12,236.6 | (40.0) | 1,148.7 | (728.1) | 380.5 | 2,681.8 | 5,981.1 | 3,193.0 | 11,856.0 |
| Receive Float / Pay Fixed | 916.6 | 1,700.1 | 1,052.0 | 3,668.8 | (1,253.0) | (996.3) | (461.4) | (2,710.8) | 2,169.7 | 2,696.5 | 1,513.4 | 6,379.6 |
| Receive Float / Pay Float | 0.9 | 154.8 | 30.0 | 185.7 | (177.6) | 129.0 | | (48.5) | 178.6 | 25.7 | 30.0 | 234.3 |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 3,559.4 | 8,984.9 | 3,546.8 | 16,091.2 | (1,470.7) | 281.4 | (1,189.5) | (2,378.8) | 5,030.1 | 8,703.4 | 4,736.4 | 18,470.1 |

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|--|---------|--------|---------|-------|-------|------|-------|
| Receive Fixed / Pay Float | | 140.0 | 40.0 | 180.0 | | 140.0 | 30.0 | 170.0 | | | 10.0 | 10.0 |
| Receive Float / Pay Fixed | 100.0 | 170.0 | 65.0 | 335.0 | | (120.0) | (20.0) | (140.0) | 100.0 | 290.0 | 85.0 | 475.0 |
| Receive Float / Pay Float | | | | | | | | | | | | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 100.0 | 310.0 | 105.0 | 515.0 | | 20.0 | 10.0 | 30.0 | 100.0 | 290.0 | 95.0 | 485.0 |

(Reference)

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

| | As of March 31, 2010 | | | Change | | | (Billions of yen) As of March 31, 2009 | | |
|------------------------|-----------------------------|--------|-------|-----------------------------|---------|-------|---|--------|-------|
| | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | |
| | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregated Figures | 851.3 | 635.4 | 215.8 | (94.8) | (137.8) | 42.9 | 946.2 | 773.3 | 172.8 |
| Mizuho Bank | 117.3 | 88.0 | 29.2 | (8.7) | (34.8) | 26.1 | 126.0 | 122.8 | 3.1 |
| Mizuho Corporate Bank | 672.1 | 475.8 | 196.3 | (94.5) | (113.4) | 18.9 | 766.6 | 589.2 | 177.4 |
| Mizuho Trust & Banking | 61.8 | 71.6 | (9.7) | 8.3 | 10.4 | (2.0) | 53.4 | 61.1 | (7.7) |

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

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8. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligations

| | | As of March 31, 2010 | Change | (Millions of yen) As of March 31, 2009 |
|--|-----------------|----------------------|-----------|---|
| Aggregated Figures of the 3 Banks | | | | |
| Projected Benefit Obligations | (A) | 1,079,671 | (5,394) | 1,085,066 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Total Fair Value of Plan Assets | (B) | 1,215,125 | 216,614 | 998,511 |
| Unrecognized Actuarial Differences | (C) | 371,720 | (287,166) | 658,887 |
| Prepaid Pension Cost | (D) | 507,174 | (76,684) | 583,858 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | (11,526) | 11,526 |
| Mizuho Bank | | | | |
| Projected Benefit Obligations | (A) | 636,141 | (252) | 636,393 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Total Fair Value of Plan Assets | (B) | 712,361 | 127,975 | 584,386 |
| Unrecognized Actuarial Differences | (C) | 238,312 | (180,081) | 418,393 |
| Prepaid Pension Cost | (D) | 314,532 | (51,853) | 366,386 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |
| Mizuho Corporate Bank | | | | |
| Projected Benefit Obligations | (A) | 323,100 | (4,630) | 327,730 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Total Fair Value of Plan Assets | (B) | 367,882 | 56,641 | 311,240 |
| Unrecognized Actuarial Differences | (C) | 98,847 | (79,765) | 178,613 |
| Prepaid Pension Cost | (D) | 143,629 | (18,493) | 162,123 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |
| Mizuho Trust & Banking | | | | |
| Projected Benefit Obligations | (A) | 120,430 | (511) | 120,941 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Total Fair Value of Plan Assets | (B) | 134,881 | 31,997 | 102,884 |
| Unrecognized Actuarial Differences | (C) | 34,560 | (27,320) | 61,880 |
| Prepaid Pension Cost | (D) | 49,011 | (6,337) | 55,349 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | (11,526) | 11,526 |

Income (Expenses) related to Employee Retirement Benefits

| | Fiscal 2009 | Change | (Millions of yen) Fiscal 2008 |
|---|-------------|----------|----------------------------------|
| Aggregated Figures of the 3 Banks | | | |
| Service Cost | (16,470) | (464) | (16,005) |
| Interest Cost | (27,126) | 349 | (27,476) |
| Expected Return on Plan Assets | 12,600 | (37,094) | 49,695 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (93,442) | (33,111) | (60,330) |
| Other | (4,586) | (337) | (4,249) |
| Total | (129,025) | (70,659) | (58,366) |
| Mizuho Bank | | | |
| Service Cost | (10,559) | (288) | (10,271) |
| Interest Cost | (15,909) | 120 | (16,030) |
| Expected Return on Plan Assets | 3,320 | (19,726) | 23,047 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (59,678) | (19,547) | (40,130) |
| Other | (3,321) | (103) | (3,218) |
| Total | (86,147) | (39,544) | (46,603) |
| Mizuho Corporate Bank | | | |
| Service Cost | (3,681) | (89) | (3,591) |
| Interest Cost | (8,193) | 198 | (8,392) |
| Expected Return on Plan Assets | 6,823 | (13,491) | 20,315 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (23,785) | (10,346) | (13,439) |
| Other | (910) | (75) | (834) |
| Total | (29,747) | (23,804) | (5,943) |
| Mizuho Trust & Banking | | | |
| Service Cost | (2,228) | (86) | (2,142) |
| Interest Cost | (3,023) | 30 | (3,053) |
| Expected Return on Plan Assets | 2,456 | (3,876) | 6,333 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (9,978) | (3,217) | (6,761) |
| Other | (354) | (159) | (195) |
| Total | (13,129) | (7,309) | (5,819) |

Consolidated

| | As of March 31, 2010 | Change | (Millions of yen) As of March 31, 2009 |
|--|-------------------------|--------|--|
|--|-------------------------|--------|--|

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| | | (Fiscal 2009) | | (Fiscal 2008) |
|---|-----------------|------------------|-----------|---------------|
| Projected Benefit Obligations | (A) | 1,200,969 | 44,301 | 1,156,667 |
| Total Fair Value of Plan Assets | (B) | 1,267,199 | 268,421 | 998,778 |
| Unrecognized Actuarial Differences | (C) | 384,665 | (295,785) | 680,451 |
| Prepaid Pension Cost | (D) | 485,159 | (73,732) | 558,891 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | 34,263 | (2,066) | 36,329 |
| Income (Expenses) related to Employee Retirement Benefits | | (143,989) | (74,567) | (69,422) |

9. Capital Adequacy Ratio

Consolidated

Mizuho Financial Group

BIS Standard

| | (% , Billions of yen) | | | | |
|---|--|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | As of March 31, 2010 (Preliminary) | Change from September 30, 2009 | Change from March 31, 2009 | As of September 30, 2009 | As of March 31, 2009 |
| (1) Capital Adequacy Ratio | 13.46 | 0.57 | 2.93 | 12.89 | 10.53 |
| Tier 1 Capital Ratio | 9.09 | 0.40 | 2.72 | 8.69 | 6.37 |
| (2) Tier 1 Capital | 5,173.4 | 26.0 | 1,408.4 | 5,147.4 | 3,765.0 |
| Common Stock and Preferred Stock | 1,805.5 | | 264.6 | 1,805.5 | 1,540.9 |
| Capital Surplus | 552.1 | | 140.8 | 552.1 | 411.3 |
| Retained Earnings | 854.6 | 158.6 | 246.7 | 696.0 | 607.9 |
| Less: Treasury Stock | 5.1 | 0.0 | (1.0) | 5.1 | 6.2 |
| Less: Dividends (estimate), etc. | 134.9 | 134.9 | 3.9 | | 131.0 |
| Less: Unrealized Losses on Other Securities | | | (516.0) | | 516.0 |
| Foreign Currency Translation Adjustments | (92.6) | 0.6 | 22.1 | (93.2) | (114.7) |
| Minority Interests in Consolidated Subsidiaries | 2,289.0 | (7.3) | 252.2 | 2,296.4 | 2,036.8 |
| <i>Preferred Securities Issued by Overseas SPCs</i> | 1,937.8 | 0.7 | 50.9 | 1,937.1 | 1,886.8 |
| Other | (95.1) | 9.1 | (31.2) | (104.3) | (63.9) |
| (3) Tier 2 Capital | 2,725.4 | (8.0) | (154.4) | 2,733.4 | 2,879.9 |
| <i>Tier 2 Capital Included as Qualifying Capital</i> | 2,725.4 | (8.0) | (67.7) | 2,733.4 | 2,793.1 |
| 45% of Unrealized Gains on Other Securities | 122.6 | 49.4 | 122.6 | 73.1 | |
| 45% of Revaluation Reserve for Land | 106.7 | (5.3) | (6.0) | 112.1 | 112.8 |
| General Reserve for Possible Losses on Loans, etc. | 5.4 | (0.2) | (2.5) | 5.6 | 7.9 |
| Debt Capital, etc. | 2,490.5 | (51.9) | (268.4) | 2,542.5 | 2,759.0 |
| <i>Perpetual Subordinated Debt and Other Debt Capital</i> | 586.3 | (43.2) | (203.4) | 629.6 | 789.8 |
| <i>Dated Subordinated Debt and Redeemable Preferred Stock</i> | 1,904.2 | (8.6) | (65.0) | 1,912.8 | 1,969.2 |
| (4) Deductions for Total Risk-based Capital | 240.8 | (9.9) | (93.6) | 250.8 | 334.5 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 7,658.0 | 28.0 | 1,434.3 | 7,630.0 | 6,223.6 |
| (6) Risk-weighted Assets | 56,863.2 | (2,306.7) | (2,192.9) | 59,170.0 | 59,056.2 |
| Credit Risk Assets | 51,908.7 | (1,961.2) | (2,322.9) | 53,869.9 | 54,231.6 |
| On-balance-sheet Items | 42,796.2 | (1,288.4) | (833.0) | 44,084.7 | 43,629.3 |
| Off-balance-sheet Items | 9,112.4 | (672.7) | (1,489.8) | 9,785.2 | 10,602.3 |
| Market Risk Equivalent Assets | 1,297.9 | (86.2) | (44.2) | 1,384.1 | 1,342.1 |
| Operational Risk Equivalent Assets | 3,656.5 | (259.3) | 174.1 | 3,915.8 | 3,482.3 |
| Adjustment Floor Amount | | | | | |
| (Reference) | | | | | |
| Prime Capital Ratio * | 5.62 | 0.26 | 2.51 | 5.36 | 3.11 |

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

Mizuho Financial Group, Inc.

| | As of March 31, 2010 (Preliminary) | Change from September 30, 2009 | Change from March 31, 2009 | (% , Billions of yen) | |
|---|---------------------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | | | | As of September 30, 2009 | As of March 31, 2009 |
| Mizuho Bank | | | | | |
| Domestic Standard | | | | | |
| (1) Capital Adequacy Ratio | 12.88 | 0.11 | 1.11 | 12.77 | 11.77 |
| Tier 1 Capital Ratio | 7.74 | 0.25 | 1.09 | 7.49 | 6.65 |
| (2) Tier 1 Capital | 1,866.2 | 30.0 | 169.7 | 1,836.2 | 1,696.5 |
| (3) Tier 2 Capital | 1,306.5 | (49.3) | (76.0) | 1,355.9 | 1,382.6 |
| (4) Deductions for Total Risk-based Capital | 68.2 | 5.2 | (9.0) | 63.0 | 77.3 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,104.6 | (24.6) | 102.7 | 3,129.2 | 3,001.8 |
| (6) Risk-weighted Assets | 24,099.2 | (394.4) | (1,398.6) | 24,493.7 | 25,497.9 |
| Mizuho Corporate Bank | | | | | |
| BIS Standard | | | | | |
| (1) Capital Adequacy Ratio | 16.00 | 1.47 | 4.11 | 14.53 | 11.89 |
| Tier 1 Capital Ratio | 12.57 | 1.13 | 4.09 | 11.44 | 8.48 |
| (2) Tier 1 Capital | 3,914.2 | 129.7 | 1,216.4 | 3,784.5 | 2,697.8 |
| (3) Tier 2 Capital | 1,239.3 | 33.9 | (106.0) | 1,205.3 | 1,345.3 |
| (4) Deductions for Total Risk-based Capital | 170.3 | (13.9) | (90.9) | 184.3 | 261.3 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 4,983.2 | 177.6 | 1,201.3 | 4,805.6 | 3,781.8 |
| (6) Risk-weighted Assets | 31,128.7 | (1,943.2) | (662.1) | 33,072.0 | 31,790.8 |
| Mizuho Trust & Banking | | | | | |
| BIS Standard | | | | | |
| (1) Capital Adequacy Ratio | 15.73 | 2.13 | 2.41 | 13.60 | 13.32 |
| Tier 1 Capital Ratio | 10.07 | 1.45 | 1.89 | 8.62 | 8.18 |
| (2) Tier 1 Capital | 280.9 | 12.7 | 30.0 | 268.1 | 250.9 |
| (3) Tier 2 Capital | 163.7 | 0.0 | 0.9 | 163.6 | 162.8 |
| (4) Deductions for Total Risk-based Capital | 5.7 | (2.7) | 0.1 | 8.5 | 5.5 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 438.9 | 15.6 | 30.7 | 423.3 | 408.2 |
| (6) Risk-weighted Assets | 2,789.9 | (321.0) | (274.3) | 3,110.9 | 3,064.2 |
| (Reference) | | | | | |
| Mizuho Bank | | | | | |
| BIS Standard | | | | | |
| (1) Capital Adequacy Ratio | 12.83 | 0.08 | 2.27 | 12.75 | 10.56 |
| Tier 1 Capital Ratio | 7.69 | 0.24 | 1.87 | 7.45 | 5.82 |
| (2) Tier 1 Capital | 1,866.2 | 29.9 | 358.0 | 1,836.2 | 1,508.2 |
| (3) Tier 2 Capital | 1,314.0 | (52.8) | 12.7 | 1,366.9 | 1,301.2 |
| (4) Deductions for Total Risk-based Capital | 68.5 | 5.4 | (6.3) | 63.1 | 74.8 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,111.7 | (28.3) | 377.1 | 3,140.0 | 2,734.6 |
| (6) Risk-weighted Assets | 24,239.6 | (386.0) | (1,646.3) | 24,625.6 | 25,885.9 |

II. REVIEW OF CREDITS

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

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

Treatment of accrued interest is based on the results of the self-assessment of assets.
(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligor, Substantially Bankrupt Obligor, and Intensive Control Obligor are categorized as non-accrual loans.)

Consolidated

| | <i>(Millions of yen, %)</i> | | | | | | | | | |
|-------------------------------------|-----------------------------|---------------|----------------------|---------------|--------------------|-------------|---------------------|---------------|----------------------|---------------|
| | | | As of March 31, 2010 | | Change from | | As of September 30, | | As of March 31, 2009 | |
| | | % | September 30, 2009 | % | March 31, 2009 | % | 2009 | % | | % |
| Loans to Bankrupt Obligor | 76,877 | 0.12 | (25,155) | (0.03) | (35,319) | (0.03) | 102,033 | 0.15 | 112,197 | 0.15 |
| Non-Accrual Delinquent Loans | 740,756 | 1.19 | (94,170) | (0.10) | 40,397 | 0.19 | 834,926 | 1.29 | 700,358 | 0.99 |
| Loans Past Due for 3 Months or More | 10,195 | 0.01 | (8,178) | (0.01) | (8,569) | (0.01) | 18,373 | 0.02 | 18,764 | 0.02 |
| Restructured Loans | 475,058 | 0.76 | 46,394 | 0.09 | (5,059) | 0.08 | 428,664 | 0.66 | 480,118 | 0.68 |
| Total | 1,302,887 | 2.09 | (81,109) | (0.05) | (8,551) | 0.23 | 1,383,997 | 2.15 | 1,311,439 | 1.85 |
| Total Loans | 62,164,579 | 100.00 | (2,102,704) | | (8,355,644) | | 64,267,283 | 100.00 | 70,520,224 | 100.00 |

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

| | | | As of March 31, 2010 | | Change from | | As of September 30, 2009 | | As of March 31, 2009 | |
|-------------------------------------|--------------|--------------|----------------------|-------------|----------------|-------------|--------------------------|--------------|----------------------|-------------|
| | | % | September 30, 2009 | % | March 31, 2009 | % | 2009 | % | | % |
| Amount of Partial Direct Write-offs | 488,081 | | (10,829) | | 23,154 | | 498,910 | | 464,927 | |
| Trust Account | | | | | | | | | | |
| Loans to Bankrupt Obligor | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,113 | 10.68 | (8) | 0.63 | (23) | 1.29 | 3,122 | 10.05 | 3,136 | 9.38 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |
| Total | 3,113 | 10.68 | (8) | 0.63 | (23) | 1.29 | 3,122 | 10.05 | 3,136 | 9.38 |

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Total Loans **29,138 100.00** (1,913) (4,275) 31,051 100.00 33,414 100.00
Consolidated + Trust Account

| | | As of March 31, 2010 | | | | As of September 30, 2009 | | | | As of March 31, 2009 | |
|--|-------------------|----------------------|--------------------------------------|--------|----------------------------------|--------------------------|------------|--------|------------|----------------------|--|
| | | | Change from September 30, 2009 | % | Change from March 31, 2009 | % | | % | | % | |
| Loans to Bankrupt Obligors | 76,877 | 0.12 | (25,155) | (0.03) | (35,319) | (0.03) | 102,033 | 0.15 | 112,197 | 0.15 | |
| Non-Accrual Delinquent Loans | 743,869 | 1.19 | (94,178) | (0.10) | 40,374 | 0.19 | 838,048 | 1.30 | 703,495 | 0.99 | |
| Loans Past Due for 3 Months or More | 10,195 | 0.01 | (8,178) | (0.01) | (8,569) | (0.01) | 18,373 | 0.02 | 18,764 | 0.02 | |
| Restructured Loans | 475,058 | 0.76 | 46,394 | 0.09 | (5,059) | 0.08 | 428,664 | 0.66 | 480,118 | 0.68 | |
| Total | 1,306,001 | 2.09 | (81,118) | (0.05) | (8,574) | 0.23 | 1,387,120 | 2.15 | 1,314,575 | 1.86 | |
| Total Loans | 62,193,718 | 100.00 | (2,104,617) | | (8,359,920) | | 64,298,335 | 100.00 | 70,553,638 | 100.00 | |

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

Non-Consolidated

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

| | | | As of March 31, 2010 | | Change from | | As of September 30, | | (Millions of yen, %) | |
|-------------------------------------|------------------|-------------|----------------------|---------------|-----------------|-------------|---------------------|-------------|----------------------|-------------|
| | | % | September 30, 2009 | % | March 31, 2009 | % | 2009 | % | As of March 31, 2009 | % |
| Loans to Bankrupt Obligors | 74,546 | 0.11 | (24,503) | (0.03) | (34,206) | (0.03) | 99,050 | 0.15 | 108,753 | 0.15 |
| Non-Accrual Delinquent Loans | 729,247 | 1.17 | (88,765) | (0.10) | 46,011 | 0.20 | 818,012 | 1.27 | 683,235 | 0.96 |
| Loans Past Due for 3 Months or More | 10,195 | 0.01 | (8,178) | (0.01) | (8,569) | (0.01) | 18,373 | 0.02 | 18,764 | 0.02 |
| Restructured Loans | 419,490 | 0.67 | 19,408 | 0.05 | (38,598) | 0.02 | 400,081 | 0.62 | 458,088 | 0.64 |
| Total | 1,233,478 | 1.97 | (102,039) | (0.09) | (35,362) | 0.18 | 1,335,518 | 2.07 | 1,268,841 | 1.79 |
| Total Loans | 62,310,356 | 100.00 | (1,996,351) | | (8,200,648) | | 64,306,708 | 100.00 | 70,511,005 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------|--|---------|--|--------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 453,446 | | (5,683) | | 19,140 | | 459,130 | | 434,305 | |
|-------------------------------------|---------|--|---------|--|--------|--|---------|--|---------|--|

Mizuho Bank

| | | | | | | | | | | |
|-------------------------------------|----------------|-------------|-----------------|-------------|-----------------|-------------|----------------|-------------|----------------|-------------|
| Loans to Bankrupt Obligors | 50,087 | 0.15 | (18,053) | (0.05) | (32,934) | (0.06) | 68,141 | 0.20 | 83,022 | 0.22 |
| Non-Accrual Delinquent Loans | 507,005 | 1.56 | (4,290) | 0.02 | (6,724) | 0.17 | 511,295 | 1.53 | 513,729 | 1.38 |
| Loans Past Due for 3 Months or More | 9,134 | 0.02 | (8,601) | (0.02) | (4,379) | (0.00) | 17,735 | 0.05 | 13,513 | 0.03 |
| Restructured Loans | 247,596 | 0.76 | 15,042 | 0.06 | 22,245 | 0.15 | 232,554 | 0.69 | 225,350 | 0.60 |
| Total | 813,824 | 2.50 | (15,902) | 0.01 | (21,792) | 0.25 | 829,727 | 2.49 | 835,616 | 2.25 |
| Total Loans | 32,467,647 | 100.00 | (838,332) | | (4,658,965) | | 33,305,979 | 100.00 | 37,126,612 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------|--|---------|--|---------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 275,559 | | (9,448) | | (1,254) | | 285,007 | | 276,813 | |
|-------------------------------------|---------|--|---------|--|---------|--|---------|--|---------|--|

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Mizuho Corporate Bank

| | | | | | | | | | | |
|-------------------------------------|-------------------|---------------|------------------|---------------|--------------------|-------------|-------------------|---------------|-------------------|---------------|
| Loans to Bankrupt Obligors | 20,782 | 0.07 | (45) | 0.00 | 12,975 | 0.05 | 20,828 | 0.07 | 7,807 | 0.02 |
| Non-Accrual Delinquent Loans | 191,215 | 0.72 | (78,449) | (0.26) | 42,914 | 0.22 | 269,665 | 0.98 | 148,301 | 0.49 |
| Loans Past Due for 3 Months or More | | | | | (4,605) | (0.01) | | | 4,605 | 0.01 |
| Restructured Loans | 158,957 | 0.60 | 10,445 | 0.06 | (64,092) | (0.14) | 148,511 | 0.54 | 223,049 | 0.74 |
| Total | 370,955 | 1.40 | (68,050) | (0.19) | (12,808) | 0.12 | 439,005 | 1.60 | 383,764 | 1.28 |
| Total Loans | 26,355,649 | 100.00 | (997,271) | | (3,555,737) | | 27,352,921 | 100.00 | 29,911,387 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------|--|-------|--|--------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 158,841 | | 6,490 | | 19,963 | | 152,351 | | 138,878 | |
|-------------------------------------|---------|--|-------|--|--------|--|---------|--|---------|--|

Mizuho Trust & Banking

(Banking Account)

| | | | | | | | | | | |
|-------------------------------------|------------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|------------------|---------------|
| Loans to Bankrupt Obligors | 3,675 | 0.10 | (6,404) | (0.17) | (14,247) | (0.41) | 10,079 | 0.27 | 17,923 | 0.52 |
| Non-Accrual Delinquent Loans | 27,912 | 0.80 | (6,017) | (0.13) | 9,844 | 0.28 | 33,929 | 0.93 | 18,068 | 0.52 |
| Loans Past Due for 3 Months or More | 1,060 | 0.03 | 422 | 0.01 | 416 | 0.01 | 638 | 0.01 | 644 | 0.01 |
| Restructured Loans | 12,936 | 0.37 | (6,078) | (0.15) | 3,248 | 0.09 | 19,015 | 0.52 | 9,688 | 0.28 |
| Total | 45,585 | 1.31 | (18,077) | (0.44) | (738) | (0.02) | 63,663 | 1.76 | 46,324 | 1.34 |
| Total Loans | 3,457,921 | 100.00 | (158,834) | | 18,330 | | 3,616,756 | 100.00 | 3,439,591 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|--------|--|---------|--|-----|--|--------|--|--------|--|
| Amount of Partial Direct Write-offs | 19,045 | | (2,725) | | 430 | | 21,771 | | 18,614 | |
|-------------------------------------|--------|--|---------|--|-----|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|-------------------------------------|-------|-------|-----|------|------|------|-------|-------|-------|------|
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,113 | 10.68 | (8) | 0.63 | (23) | 1.29 | 3,122 | 10.05 | 3,136 | 9.38 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |

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| | | | | | | | | | | |
|-------------|---------------|---------------|---------|------|---------|------|--------|--------|--------|--------|
| Total | 3,113 | 10.68 | (8) | 0.63 | (23) | 1.29 | 3,122 | 10.05 | 3,136 | 9.38 |
| Total Loans | 29,138 | 100.00 | (1,913) | | (4,275) | | 31,051 | 100.00 | 33,414 | 100.00 |

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

2. Status of Reserves for Possible Losses on Loans

Consolidated

(Millions of yen)

| | | As of March 31, 2010 | | As of | As of |
|---|----------------|----------------------|-------------|---------------|-----------|
| | | Change from | Change from | September 30, | March 31, |
| | | September 30, | March 31, | September 30, | March 31, |
| | | 2009 | 2009 | 2009 | 2009 |
| Reserves for Possible Losses on Loans | 887,073 | (54,990) | (2,505) | 942,063 | 889,579 |
| General Reserve for Possible Losses on Loans | 563,843 | (20,722) | (19,452) | 584,565 | 583,295 |
| Specific Reserve for Possible Losses on Loans | 323,040 | (34,041) | 17,346 | 357,082 | 305,694 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 188 | (227) | (400) | 415 | 589 |

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

| | | | | | |
|-------------------------------------|---------|---------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 568,404 | (9,540) | 28,404 | 577,944 | 540,000 |
|-------------------------------------|---------|---------|--------|---------|---------|

Non-Consolidated

Aggregated Figures of the 3 Banks

(Millions of yen)

| | | As of March 31, 2010 | | As of | As of |
|---|----------------|----------------------|-------------|---------------|-----------|
| | | Change from | Change from | September 30, | March 31, |
| | | September 30, | March 31, | September 30, | March 31, |
| | | 2009 | 2009 | 2009 | 2009 |
| Reserves for Possible Losses on Loans | 775,529 | (62,126) | (44,062) | 837,655 | 819,592 |
| General Reserve for Possible Losses on Loans | 531,617 | (22,107) | (47,610) | 553,725 | 579,227 |
| Specific Reserve for Possible Losses on Loans | 243,723 | (39,791) | 3,948 | 283,514 | 239,774 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 188 | (227) | (400) | 415 | 589 |

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

| | | | | | |
|-------------------------------------|----------------|---------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 532,465 | (3,938) | 24,919 | 536,404 | 507,546 |
|-------------------------------------|----------------|---------|--------|---------|---------|

Mizuho Bank

| | | | | | |
|---|----------------|----------|----------|---------|---------|
| Reserves for Possible Losses on Loans | 440,887 | (24,053) | (23,413) | 464,940 | 464,301 |
| General Reserve for Possible Losses on Loans | 319,394 | (12,991) | (15,359) | 332,385 | 334,753 |
| Specific Reserve for Possible Losses on Loans | 121,493 | (11,062) | (8,054) | 132,555 | 129,547 |
| Reserve for Possible Losses on Loans to Restructuring Countries | | | | | |

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

| | | | | | |
|-------------------------------------|----------------|---------|-------|---------|---------|
| Amount of Partial Direct Write-offs | 336,280 | (9,096) | 3,215 | 345,376 | 333,064 |
|-------------------------------------|----------------|---------|-------|---------|---------|

Mizuho Corporate Bank

| | | | | | |
|---|----------------|----------|----------|---------|---------|
| Reserves for Possible Losses on Loans | 311,750 | (33,816) | (19,202) | 345,566 | 330,952 |
| General Reserve for Possible Losses on Loans | 193,853 | (8,493) | (32,840) | 202,347 | 226,694 |
| Specific Reserve for Possible Losses on Loans | 117,708 | (25,096) | 14,038 | 142,804 | 103,669 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 188 | (227) | (400) | 415 | 589 |

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

| | | | | | |
|-------------------------------------|----------------|-------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 172,139 | 6,425 | 19,631 | 165,713 | 152,507 |
|-------------------------------------|----------------|-------|--------|---------|---------|

Mizuho Trust & Banking

| | | | | | |
|---|---------------|---------|---------|--------|--------|
| Reserves for Possible Losses on Loans | 22,891 | (4,256) | (1,446) | 27,148 | 24,338 |
| General Reserve for Possible Losses on Loans | 18,370 | (623) | 589 | 18,993 | 17,780 |
| Specific Reserve for Possible Losses on Loans | 4,521 | (3,632) | (2,036) | 8,154 | 6,558 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 0 | 0 | 0 | 0 | 0 |

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

| | | | | | |
|-------------------------------------|---------------|---------|-------|--------|--------|
| Amount of Partial Direct Write-offs | 24,046 | (1,266) | 2,071 | 25,313 | 21,975 |
|-------------------------------------|---------------|---------|-------|--------|--------|

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥269 million, ¥336 million and ¥407 million for March 31, 2010, September 30, 2009 and March 31, 2009, respectively) are not included in the above figures for Trust Account.

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

Consolidated

| | | As of March 31, 2010 | | | (%) |
|------------------------|--------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | | Change from September 30, 2009 | Change from March 31, 2009 | As of September 30, 2009 | As of March 31, 2009 |
| Mizuho Financial Group | 68.08 | 0.01 | 0.25 | 68.06 | 67.83 |

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

Non-Consolidated

| | | As of March 31, 2010 | | | (%) |
|--|--------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | | Change from September 30, 2009 | Change from March 31, 2009 | As of September 30, 2009 | As of March 31, 2009 |
| Total | 63.03 | 0.16 | (1.72) | 62.86 | 64.75 |
| Mizuho Bank | 54.17 | (1.86) | (1.38) | 56.03 | 55.56 |
| Mizuho Corporate Bank | 84.03 | 5.32 | (2.19) | 78.71 | 86.23 |
| Mizuho Trust & Banking (Banking Account) | 50.21 | 7.57 | (2.32) | 42.64 | 52.53 |

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

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

Consolidated

(Millions of yen)

| | As of March 31, 2010 | | As of | As of |
|---|----------------------|-------------|---------------|-----------|
| | Change from | Change from | September 30, | March 31, |
| | September 30, | March 31, | September 30, | March 31, |
| | 2009 | 2009 | 2009 | 2009 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 273,112 | (24,862) | 297,974 | 320,035 |
| Claims with Collection Risk | 633,795 | (105,657) | 739,453 | 600,886 |
| Claims for Special Attention | 485,371 | 38,106 | 447,265 | 499,991 |
| Total | 1,392,279 | (92,413) | 1,484,693 | 1,420,912 |

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

| | | | | | |
|-------------------------------------|---------|----------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 562,881 | (10,720) | 26,945 | 573,602 | 535,935 |
|-------------------------------------|---------|----------|--------|---------|---------|

Trust Account

| | As of March 31, 2010 | | As of | As of |
|---|----------------------|-------------|---------------|-----------|
| | Change from | Change from | September 30, | March 31, |
| | September 30, | March 31, | September 30, | March 31, |
| | 2009 | 2009 | 2009 | 2009 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | (6) | | 6 |
| Claims with Collection Risk | 3,113 | (8) | 3,122 | 3,130 |
| Claims for Special Attention | | | | |
| Total | 3,113 | (8) | 3,122 | 3,136 |

Consolidated + Trust Account

| | As of March 31, 2010 | | As of | As of |
|---|----------------------|-------------|---------------|-----------|
| | Change from | Change from | September 30, | March 31, |
| | September 30, | March 31, | September 30, | March 31, |
| | 2009 | 2009 | 2009 | 2009 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 273,112 | (24,862) | 297,974 | 320,041 |
| Claims with Collection Risk | 636,909 | (105,666) | 742,575 | 604,016 |
| Claims for Special Attention | 485,371 | 38,106 | 447,265 | 499,991 |
| Total | 1,395,393 | (92,422) | 1,487,815 | 1,424,049 |

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

Non-Consolidated

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

| | As of March 31, 2010 | | | | | | As of September 30, 2009 | | (Millions of yen, %) As of March 31, 2009 | |
|---|-----------------------|---------------|-------------|----------------------------|-------------|--------|--------------------------|--------|--|--------|
| | Change from September | | | Change from March 31, 2009 | | | | | | |
| | | % | | % | | % | | % | | % |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 258,098 | 0.37 | (20,659) | (0.01) | (50,697) | (0.02) | 278,758 | 0.39 | 308,796 | 0.39 |
| Claims with Collection Risk | 632,032 | 0.91 | (101,734) | (0.11) | 33,996 | 0.15 | 733,767 | 1.03 | 598,036 | 0.76 |
| Claims for Special Attention | 429,802 | 0.62 | 11,120 | 0.03 | (48,157) | 0.01 | 418,682 | 0.58 | 477,960 | 0.61 |
| Sub-total | 1,319,934 | 1.91 | (111,273) | (0.10) | (64,858) | 0.14 | 1,431,208 | 2.01 | 1,384,793 | 1.77 |
| Normal Claims | 67,613,410 | 98.08 | (1,947,834) | 0.10 | (9,154,250) | (0.14) | 69,561,244 | 97.98 | 76,767,661 | 98.22 |
| Total | 68,933,345 | 100.00 | (2,059,108) | | (9,219,109) | | 70,992,453 | 100.00 | 78,152,454 | 100.00 |

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

| | | | | | |
|-------------------------------------|----------------|---------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 527,633 | (5,287) | 23,280 | 532,921 | 504,353 |
|-------------------------------------|----------------|---------|--------|---------|---------|

Mizuho Bank

| | | | | | | | | | | |
|---|-------------------|---------------|-----------|--------|-------------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 189,787 | 0.54 | (10,328) | (0.01) | (29,634) | (0.00) | 200,115 | 0.56 | 219,421 | 0.55 |
| Claims with Collection Risk | 403,232 | 1.15 | (17,073) | (0.01) | (11,472) | 0.11 | 420,305 | 1.17 | 414,705 | 1.04 |
| Claims for Special Attention | 256,730 | 0.73 | 6,441 | 0.03 | 17,866 | 0.13 | 250,289 | 0.70 | 238,864 | 0.60 |
| Sub-total | 849,750 | 2.44 | (20,961) | 0.00 | (23,241) | 0.24 | 870,711 | 2.44 | 872,991 | 2.19 |
| Normal Claims | 33,917,899 | 97.55 | (881,476) | (0.00) | (4,922,949) | (0.24) | 34,799,375 | 97.55 | 38,840,848 | 97.80 |
| Total | 34,767,649 | 100.00 | (902,437) | | (4,946,190) | | 35,670,087 | 100.00 | 39,713,840 | 100.00 |

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

| | | | | | |
|-------------------------------------|----------------|---------|-------|---------|---------|
| Amount of Partial Direct Write-offs | 336,280 | (8,987) | 3,218 | 345,267 | 333,061 |
|-------------------------------------|----------------|---------|-------|---------|---------|

Mizuho Corporate Bank

| | | | | | | | | | | |
|---|-------------------|--------------|-----------|--------|-------------|--------|------------|-------|------------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 29,436 | 0.09 | (4,450) | (0.01) | (3,190) | 0.00 | 33,887 | 0.10 | 32,626 | 0.09 |
| Claims with Collection Risk | 205,166 | 0.67 | (77,972) | (0.22) | 31,275 | 0.17 | 283,139 | 0.89 | 173,890 | 0.49 |
| Claims for Special Attention | 158,957 | 0.52 | 10,445 | 0.04 | (68,698) | (0.13) | 148,511 | 0.47 | 227,655 | 0.65 |
| Sub-total | 393,560 | 1.28 | (71,978) | (0.18) | (40,612) | 0.04 | 465,538 | 1.47 | 434,173 | 1.24 |
| Normal Claims | 30,172,289 | 98.71 | (925,587) | 0.18 | (4,249,380) | (0.04) | 31,097,877 | 98.52 | 34,421,669 | 98.75 |

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| | | | | | | | | | | |
|-------|-------------------|---------------|-----------|--|-------------|--|------------|--------|------------|--------|
| Total | 30,565,849 | 100.00 | (997,565) | | (4,289,993) | | 31,563,415 | 100.00 | 34,855,842 | 100.00 |
|-------|-------------------|---------------|-----------|--|-------------|--|------------|--------|------------|--------|

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

| | | | | | | | | | | |
|-------------------------------------|----------------|--|-------|--|--------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 172,129 | | 6,425 | | 19,631 | | 165,703 | | 152,497 | |
|-------------------------------------|----------------|--|-------|--|--------|--|---------|--|---------|--|

**Mizuho Trust & Banking
(Banking Account)**

| | | | | | | | | | | |
|---|------------------|---------------|-----------|--------|----------|--------|-----------|--------|-----------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 38,875 | 1.08 | (5,880) | (0.11) | (17,866) | (0.50) | 44,755 | 1.20 | 56,741 | 1.59 |
| Claims with Collection Risk | 20,520 | 0.57 | (6,679) | (0.15) | 14,210 | 0.39 | 27,199 | 0.72 | 6,310 | 0.17 |
| Claims for Special Attention | 14,115 | 0.39 | (5,765) | (0.13) | 2,674 | 0.07 | 19,880 | 0.53 | 11,440 | 0.32 |
| Sub-total | 73,511 | 2.05 | (18,325) | (0.40) | (981) | (0.04) | 91,836 | 2.46 | 74,492 | 2.09 |
| Normal Claims | 3,497,196 | 97.94 | (138,866) | 0.40 | 22,331 | 0.04 | 3,636,062 | 97.53 | 3,474,864 | 97.90 |
| Total | 3,570,707 | 100.00 | (157,191) | | 21,350 | | 3,727,899 | 100.00 | 3,549,356 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------------|--|---------|--|-----|--|--------|--|--------|--|
| Amount of Partial Direct Write-offs | 19,224 | | (2,726) | | 430 | | 21,950 | | 18,794 | |
|-------------------------------------|---------------|--|---------|--|-----|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|---|---------------|---------------|---------|--------|---------|--------|--------|--------|--------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | (6) | (0.01) | | | 6 | 0.01 |
| Claims with Collection Risk | 3,113 | 10.68 | (8) | 0.63 | (17) | 1.31 | 3,122 | 10.05 | 3,130 | 9.36 |
| Claims for Special Attention | | | | | | | | | | |
| Sub-total | 3,113 | 10.68 | (8) | 0.63 | (23) | 1.29 | 3,122 | 10.05 | 3,136 | 9.38 |
| Normal Claims | 26,025 | 89.31 | (1,904) | (0.63) | (4,252) | (1.29) | 27,929 | 89.94 | 30,277 | 90.61 |
| Total | 29,138 | 100.00 | (1,913) | | (4,275) | | 31,051 | 100.00 | 33,414 | 100.00 |

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

5. Coverage on Disclosed Claims under the FRL

Non-Consolidated

(1) Disclosed Claims under the FRL and Coverage Amount**Aggregated Figures of the 3 Banks (Banking Account)**

| | <i>(Billions of yen)</i> | | | |
|---|--------------------------|-------------|---------------|-----------|
| | As of March 31, 2010 | | As of | As of |
| | Change from | Change from | September 30, | March 31, |
| | September 30, | March 31, | 2009 | 2009 |
| | 2009 | 2009 | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 258.0 | (20.6) | (50.6) | |