

MIZUHO FINANCIAL GROUP INC
Form 6-K
January 28, 2011
Table of Contents

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 January 2011

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

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

Table of Contents

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: January 28, 2011

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

Table of Contents

The following is an English translation of excerpt regarding Basel II capital adequacy disclosure and relevant information released in our Japanese language disclosure material published in January 2011. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements.

In this report, we, us, and our refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. Mizuho Financial Group refers to Mizuho Financial Group, Inc.

Status of Capital Adequacy

<u>Capital adequacy ratio highlights</u>	2
<u>n Capital adequacy ratio highlights</u>	
<u>Status of Mizuho Financial Group's consolidated capital adequacy</u>	3
<u>n Consolidated capital adequacy ratio</u>	3
(1) Summary table of consolidated capital adequacy ratio (BIS standard)	
<u>n Risk-based capital</u>	14
(2) Required capital by portfolio classification	
<u>n Credit risk</u>	16
(3) Credit risk exposure, etc.	
<u>n Methods for credit risk mitigation</u>	31
(4) Credit risk mitigation by portfolio classification	
<u>n Counterparty risk in derivatives transactions and long-settlement transactions</u>	32
(5) Status of counterparty risk in derivatives transactions and long-settlement transactions	
<u>n Securitization exposure</u>	34
(6) Quantitative disclosure items for securitization exposure	
<u>n Market risk</u>	41
<u>n Equity exposure in banking book</u>	42
(7) Status of equity exposure in banking book	

Table of Contents**Capital adequacy ratio highlights**

The Basel II Framework, based on the International Convergence of Capital Measurement and Capital Standards: A Revised Framework issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982) (FSA Notice No. 15 of 2007).

As a method to calculate the amount of credit risk-weighted assets under the Basel II Framework, we have adopted the advanced internal ratings-based approach. In addition, as a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach.

n Capital adequacy ratio highlights**Mizuho Financial Group (Consolidated)**

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

Mizuho Corporate Bank (Consolidated)

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

Mizuho Corporate Bank (Non-consolidated)

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Non-consolidated capital adequacy ratio (BIS standard)	15.60%	18.87%
Tier 1 capital ratio	10.39%	14.18%
Tier 1 capital	3,136.8	3,633.3
Tier 2 capital	1,659.5	1,250.0
Deductions for total risk-based capital	89.4	49.6
Total risk-based capital	4,707.0	4,833.7
Risk-weighted assets	30,165.4	25,608.9

Mizuho Bank (Consolidated)

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

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

Table of Contents**Status of Mizuho Financial Group's consolidated capital adequacy****Consolidated capital adequacy ratio****(1) Summary table of consolidated capital adequacy ratio (BIS standard)**

		(Billions of yen)	
		As of September 30, 2009	As of September 30, 2010
Tier 1 capital	Common stock and preferred stock	1,805.5	2,181.3
	Non-cumulative perpetual preferred stock		
	Advance payment for new shares		
	Capital surplus	552.1	937.6
	Retained earnings	696.0	1,060.6
	Less: Treasury stock	5.1	3.1
	Advance payment for treasury stock		
	Less: Dividends (estimate), etc		
	Less: Unrealized losses on other securities		
	Foreign currency translation adjustments	(93.2)	(100.3)
	Stock acquisition rights	2.3	2.7
	Minority interest in consolidated subsidiaries	2,296.4	2,279.7
	Preferred securities issued by overseas SPCs	1,937.1	1,919.1
	Less: Goodwill equivalent		
	Less: Intangible fixed assets recognized as a result of a merger	42.9	40.4
	Less: Capital increase due to securitization transactions	7.1	5.9
	Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	56.5	52.0
	Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	5,147.4	6,260.1
	Deduction for deferred tax assets		
	Total	(A) 5,147.4	6,260.1
	Preferred securities with a step-up interest rate provision	(B) 524.0	524.0
	Ratio to Tier 1 = (B) / (A) X 100	10.17%	8.37%
Tier 2 capital	45% of unrealized gains on other securities	73.1	48.4
	45% of revaluation reserve for land	112.1	106.4
	General reserve for possible losses on loans	5.6	4.5
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach		
	Debt capital, etc.	2,542.5	2,103.4
	Perpetual subordinated debt and other debt capital	629.6	366.0
	Dated subordinated debt and redeemable preferred stock	1,912.8	1,737.4

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Total			2,733.4	2,262.9
Tier 2 capital included as qualifying capital	(C)		2,733.4	2,262.9
Tier 3 capital				
Short-term subordinated debt				
Tier 3 capital included as qualifying capital	(D)			
Deductions for total risk-based capital				
Deductions for total risk-based capital	(E)		250.8	342.4
Total risk-based capital	(A) + (C) + (D) - (E)	(F)	7,630.0	8,180.7
Risk-weighted assets				
Credit risk-weighted assets	(G)		53,869.9	48,297.1
On-balance-sheet items			44,084.7	39,658.3
Off-balance-sheet items			9,785.2	8,638.7
Market risk equivalent assets [(I)/8%] (Reference) Market risk equivalent	(H) (I)		1,384.1 110.7	1,335.3 106.8
Operational risk equivalent assets [(K)/8%] (Reference) Operational risk equivalent	(J) (K)		3,915.8 313.2	3,488.7 279.1
Adjusted floor amount	(L)			n.a.
Adjusted amount for credit risk-weighted assets	(M)		n.a.	
Adjusted amount for operational risk equivalent	(N)		n.a.	
Total [(G) + (H) + (J) + (L) + (M) + (N)]	(O)		59,170.0	53,121.1
Consolidated capital adequacy ratio (BIS standard) = (F) / (O) X 100			12.89%	15.40%
Tier 1 capital ratio = (A) / (O) X 100			8.69%	11.78%

Table of Contents

Notes:

1. The above figures are calculated based on the BIS standard applied on a consolidated basis under the Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25 (FSA Notice No. 20 of 2006 (the Notice)). For the figures as of September 30, 2009 and 2010, we did not apply the exception to the Notice (FSA Notice No. 79 of 2008).
2. As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
3. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio (Industry Committee Report No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
4. The amounts of net deferred tax assets as of September 30, 2009 and 2010 were ¥615.1 billion and ¥447.0 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of September 30, 2009 and 2010 were ¥1,029.4 billion and ¥1,252.0 billion, respectively.
5. The adjusted floor amount is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the advanced internal rating-based approach and the gross profit allocation approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach and the advanced measurement approach. The adjusted amount for credit risk-weighted assets is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the adjusted amount for operational risk equivalent is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.
6. Among our group companies that were subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, the numbers of consolidated subsidiaries were 164 and 163 as of September 30, 2009 and 2010, respectively. There was no company that was subject to the deductions for total risk-based capital forth in Article 8, Paragraph 1, Item 2, Subitem (a) through (c) of the Notice as of September 30, 2009 and 2010.

Table of Contents

Summary of preferred securities

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

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) 1 Limited (as MPC1, and the preferred securities described below are referred to as the MPC1 Preferred Securities.)
Type of securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (No dividend rate step-up. As stated in Dividend suspension events below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year
Total amount issued	¥171.0 billion
Issue date	February 14, 2002
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis:

(1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate⁽¹⁾;

(2) when dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are suspended;

(3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate⁽⁴⁾ stating that there are no Available Distributable Amounts⁽³⁾; and

(4) when the dividend payment date is not a Mandatory Dividend Payment Date⁽⁵⁾, and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.

Mandatory dividend event

If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).

Distributable amounts limitation

When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts⁽³⁾.

Dividend limitations

When dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are reduced, dividends on Parity Preferred Securities⁽⁶⁾ are also reduced by an equal percentage.

Claims on residual assets

Same priority as Mizuho Financial Group's Preferred Stock⁽²⁾

Table of Contents

Issuer	Mizuho Capital Investment (USD) 1 Limited (MCI (USD) 1, and the preferred securities described below are referred to as MCI (USD) 1 Preferred Securities.)	Mizuho Capital Investment (EUR) 1 Limited (MCI (EUR) 1, and the preferred securities described below are referred to as MCI (EUR) 1 Preferred Securities.)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2011, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2011. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th of each year until June 2011, and June 30th and December 30th of each year thereafter
Total amount issued	US\$600 million	500 million
Issue date	March 13, 2006	March 13, 2006
Dividend suspension events	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)
	(1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group;	(1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group;
	(2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹¹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced;	(2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced;
	(Optional dividend suspension or reduction event)	(Optional dividend suspension or reduction event)
	(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital	(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital

<p>ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and</p>	<p>ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (EUR) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (EUR) 1; and</p>
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<p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.</p>	<p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1.</p>
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Mandatory dividend event

<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (EUR) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>
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Distributable amounts limitation

<p>Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts⁽¹¹⁾.</p>	<p>Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts⁽¹²⁾.</p>
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Dividend limitations

<p>When dividends on Mizuho Financial Group Preferred Stock⁽¹³⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group Preferred Stock⁽¹³⁾ are reduced, dividends on MCI (EUR) 1 Preferred Securities are also reduced by an equal percentage.</p>
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Claims for residual assets

<p>Same priority as Mizuho Financial Group's Preferred Stock⁽¹³⁾</p>	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽¹³⁾</p>
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Table of Contents

Issuer	Mizuho Capital Investment (JPY) 1 Limited (MCI (JPY) 1, and the preferred securities described below are referred to as MCI (JPY) 1 Preferred Securities.)	Mizuho Capital Investment (JPY) 2 Limited (MCI (JPY) 2, and the preferred securities described below are referred to as MCI (JPY) 2 Preferred Securities.)	Mizuho Capital Investment (JPY) 3 Limited (MCI (JPY) 3, and the preferred securities described below (Series A and Series B) are collectively referred to as MCI (JPY) 3 Preferred Securities.)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five -year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥53.5 billion
Issue date	January 12, 2007	January 11, 2008	July 11, 2008
Dividend suspension events	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)

<p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p>	<p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p>	<p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p>
<p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁴⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p>	<p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁵⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p>	<p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁶⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p>
<p>(Optional dividend suspension or reduction event)</p>	<p>(Optional dividend suspension or reduction event)</p>	<p>(Optional dividend suspension or reduction event)</p>
<p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and</p>	<p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and</p>	<p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and</p>
<p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1</p>	<p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2</p>	<p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3</p>

Table of Contents

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 3 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .	Dividends for the MCI (JPY) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ .	Dividends for the MCI (JPY) 3 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 1 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 3 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾
Issuer	Mizuho Capital Investment (JPY) 4 Limited (MCI (JPY) 4, and the preferred securities described below are referred to as MCI (JPY) 4 Preferred Securities.)	Mizuho Capital Investment (USD) 2 Limited (MCI (USD) 2, and the preferred securities described below are referred to as MCI (USD) 2 Preferred Securities.)	Mizuho Capital Investment (JPY) 5 Limited (MCI (JPY) 5, and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as MCI (JPY) 5 Preferred Securities.)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Series A Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)

Series B

Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)

Series C

Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)

Table of Contents

Dividends	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
			Series B Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
			Series C Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	March 31, 2009 and June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥72.5 billion Series C ¥25.0 billion
Issue date	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009
Dividend suspension events	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)

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(1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group;	(1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group;	(1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group;
(2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced;	(2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced;	(2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced;
(Optional dividend suspension or reduction event)	(Optional dividend suspension or reduction event)	(Optional dividend suspension or reduction event)

- | | | |
|--|--|--|
| <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and</p> | <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and</p> | <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and</p> |
| <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4</p> | <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2</p> | <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5</p> |

Table of Contents

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 4 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ .	Dividends for the MCI (USD) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ .	Dividends for the MCI (JPY) 5 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 4 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 5 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽³⁾

Notes:

- (1) Loss Absorption Certificate

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

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(vi) insolvency event shall be deemed to occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

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

(3) Available Distributable Amounts

Refers to the maximum amount available for dividends (Distributable Amounts) calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts).

Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC1, equal in point of subordination as the Parity Preferred Securities⁽⁶⁾ (Parallel Preferred Securities), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

Table of Contents

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

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Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend payment amount on MCI (EUR) 1 Preferred Securities and the full dividend payment amount on preferred securities for the then current fiscal year that are equivalently subordinated in nature with MCI (EUR) 1 Preferred Securities (Equivalent Securities).

(From the dividend payment date falling in December 2011)

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend payment amount on MCI (EUR) 1 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (EUR) 1 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (EUR) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date falling in June, pro-rated between full dividends on MCI (EUR) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (EUR) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

(13) Preferred Stocks

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments and claims to residual assets.

Table of Contents

(14) Available Distributable Amounts for the MCI (JPY) 1 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 1 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 1 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

(15) Available Distributable Amounts for the MCI (JPY) 2 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 2 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

(16) Available Distributable Amounts for the MCI (JPY) 3 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 3 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2008)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 3 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2008

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to June 30, 2008, pro-rated between full

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dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.

(17) Available Distributable Amounts for the MCI (JPY) 4 Preferred Securities

(i) Amount available in March 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2008, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to December 30, 2008, pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 4 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid from the day after December 30, 2008 up to the dividend payment date falling in March 2009.

(ii) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 4 Preferred Securities.

(iii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 4 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 4 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 4 Preferred Securities falling in June up to the dividend payment date falling in December.

Table of Contents

(18) Available Distributable Amounts for the MCI (USD) 2 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 2 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 2 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

(19) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities (Equivalent Securities) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2009)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.

Table of Contents**n Risk-based capital****(2) Required capital by portfolio classification**

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

Total required capital (consolidated)	n.a.	4,733.6	n.a.	4,249.6
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Table of Contents

Notes:

1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.
4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deduction from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loans) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million (other retail), etc.
Equities, etc.	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets)
	* The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Regarded-method exposure	Investment trusts and funds, etc.
Purchased receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of non-recourse or having a senior/subordinated structure (excluding specialized lending)

7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

Table of Contents**n Credit risk****(3) Credit risk exposure, etc.**

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the twelve months ended September 30, 2009 and 2010.

Status of credit risk exposure**(A) Breakdown by geographical area**

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

Notes:

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

	As of September 30, 2010				(Billions of yen)
	Loans, commitments and other	Securities	OTC derivatives	Others	Total

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

Notes:

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

Table of Contents**(B) Breakdown by industry**

(Billions of yen)

As of September 30, 2009

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

Notes:

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

(Billions of yen)

As of September 30, 2010

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

Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9
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Notes:

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

Table of Contents**(C) Breakdown by residual contractual maturity**

(Billions of yen)

As of September 30, 2009

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

Notes:

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

(Billions of yen)

As of September 30, 2010

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

Notes:

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

Table of Contents**Status of exposure past due three months or more or in default****(D) Breakdown by geographical area**

(Billions of yen)

As of September 30, 2009

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

Notes:

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

(Billions of yen)

As of September 30, 2010

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

Total	1,910.8	40.4	53.7	101.8	2,106.9
Exempt portion	n.a.	n.a.	n.a.	n.a.	3.1

Notes:

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

Table of Contents**(E) Breakdown by industry**

(Billions of yen)

As of September 30, 2009

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

Notes:

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

(Billions of yen)

As of September 30, 2010

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

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Notes:

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

Table of Contents**Status of reserves for possible losses on loans**

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

(F) Period-end balances of reserves for possible losses on loans and changes during the six-month period

(after partial direct write-offs)

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

Note:

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

Table of Contents**(G) Specific reserve for possible losses on loans by geographical area and industry**

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

Notes:

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

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

Note:

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Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(H) Write-offs of loans by industry

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

Notes:

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

Table of Contents**Status of exposure to which the standardized approach is applied****(I) Exposure by risk weight category after applying credit risk mitigation**

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

Notes:

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

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

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Notes:

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

(J) Deduction from capital

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Deduction from capital	34.3	34.9

Table of Contents

Status of exposure to which the internal ratings-based approach is applied

(K) Specialized lending exposure under supervisory slotting criteria by risk weight category

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

(L) Equity exposure under simple risk weight method by risk weight category

	As of September 30, 2009	(Billions of yen) As of September 30, 2010
Risk weight		
300%	194.4	204.4
400%	70.7	70.1
Total	265.1	274.6

Note: Of the equity exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

Table of Contents**(M) Portfolio by asset class and ratings segment (Corporate, etc.)**

(Billions of yen, except percentages)

As of September 30, 2009

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

Notes:

- Investment grade zone includes obligor ratings A1 to B2, non-investment grade zone includes C1 to E2 (excluding E2R), and default includes E2R to H1.
- Corporate does not include specialized lending exposure under supervisory slotting criteria.
- Each asset class includes purchased receivables.
- The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

Table of Contents

(Billions of yen, except percentages)

As of September 30, 2010

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

Notes:

- Investment grade zone includes obligor ratings A1 to B2, non-investment grade zone includes C1 to E2 (excluding E2R), and default includes E2R to H1.
- Corporate does not include specialized lending exposure under supervisory slotting criteria.
- Each asset class includes purchased receivables.
- The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

Table of Contents**(Reference) Obligor ratings****Obligor ratings**

(major category)	Definition of ratings	Classification
A1 A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
B1 B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.	
C1 C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.	
D1 D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	Non-investment grade zone
E1 E2	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.	
F1	R* Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Default
G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.	
H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

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

Table of Contents**(N) Portfolio by asset class and ratings segment (Retail)**

(Billions of yen, except percentages)

As of September 30, 2009

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

Notes:

- Each asset class includes purchased receivables.
- The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(Billions of yen, except percentages)

As of September 30, 2010

	PD	LGD	EL default	Risk weight	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)					
Residential mortgage	2.95	41.93	n.a.	32.83	10,743.4	10,387.8	355.5	8.7	75.00
Non-default	0.82	41.78	n.a.	32.83	10,512.4	10,164.4	348.0	8.7	75.00
Default	100.00	48.96	46.44	33.17	230.9	223.4	7.5		
Qualifying revolving loans (retail)	3.72	83.85	n.a.	72.38	345.5	239.6	105.8	1,426.8	7.42
Non-default	3.26	83.85	n.a.	72.48	343.8	238.3	105.5	1,424.5	7.41
Default	100.00	83.37	79.53	50.43	1.6	1.3	0.2	2.2	12.86

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Other retail	5.81	52.64	n.a.	52.34	2,746.1	2,716.3	29.8	25.6	72.13
Non-default	2.28	52.61	n.a.	52.92	2,647.1	2,620.5	26.5	22.6	69.12
Default	100.00	53.59	50.80	36.92	99.0	95.7	3.2	3.0	94.39
Total	3.54	45.11	n.a.	37.69	13,835.1	13,343.8	491.2	1,461.3	8.96
Non-default	1.17	44.97	n.a.	37.78	13,503.5	13,023.3	480.2	1,455.9	8.78
Default	100.00	50.51	47.91	34.38	331.6	320.5	11.0	5.3	59.66

Notes:

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

Table of Contents**(O) Actual losses by asset class**

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

Notes:

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

<Analysis>

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

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

	(Billions of yen)					
	For the period from October 1, 2007 through September 30, 2008			For the period from October 1, 2008 through September 30, 2009		
	Estimated losses (expected losses as of September 30, 2007)			Estimated losses (expected losses as of September 30, 2008)		
	After deduction of reserves		Actual losses	After deduction of reserves		Actual losses
Corporate	1,060.5	202.0	28.2	998.6	390.4	433.9
Sovereign	2.2	(9.3)	0.7	1.6	(10.7)	0.0
Bank	8.0	4.2	34.4	18.9	(18.4)	0.0
Residential mortgage	85.8	18.6	16.9	96.4	22.9	21.3
Qualifying revolving loans (retail)	7.4	2.5	0.0	8.0	3.1	2.2

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Other retail	50.1	12.6	4.3	53.2	16.0	6.2
Total	1,214.3	230.7	84.8	1,176.9	403.3	463.9

Notes:

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

Table of Contents

	(Billions of yen)		
	For the period from October 1, 2009 through September 30, 2010		
	Estimated losses (expected losses as of September 30, 2009)		
		After deduction of reserves	Actual losses
Corporate	1,377.8	503.2	45.2
Sovereign	4.1	(8.3)	0.3
Bank	42.7	5.6	(3.1)
Residential mortgage	107.8	26.5	36.6
Qualifying revolving loans (retail)	10.4	3.6	0.2
Other retail	54.6	15.8	22.4
Total	1,597.7	546.6	101.8

Notes:

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

Table of Contents**n Methods for credit risk mitigation****(4) Credit risk mitigation by portfolio classification**

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

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

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

Table of Contents

n Counterparty risk in derivatives transactions and long-settlement transactions

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

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

Derivative transactions

	As of September 30, 2009			(Billions of yen) As of September 30, 2010		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Current exposure method						
Foreign exchange-related transactions	3,237.1	2,064.6	5,301.8	2,887.5	1,760.1	4,647.7
Interest rate-related transactions	13,060.6	3,752.8	16,813.5	8,231.7	2,363.4	10,595.1
Gold-related transactions	0.0	0.0	0.0	0.0		0.0
Equity-related transactions	92.8	67.7	160.6	100.7	101.2	201.9
Transactions related to precious metals (other than gold)	0.0	0.0	0.0	0.0	0.0	0.0
Other commodity-related transactions	149.5	107.1	256.6	92.1	75.8	168.0
Credit derivatives transactions	213.4	683.2	896.6	104.7	607.7	712.5
Subtotal	(A) 16,753.6	6,675.7	23,429.4	11,417.0	4,908.5	