

MIZUHO FINANCIAL GROUP INC
Form 6-K
November 13, 2009

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 November 2009.

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

SIGNATURES

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

Date: November 13, 2009

Mizuho Financial Group, Inc.

By: /s/ Tetsuji Kosaki

Name: Tetsuji Kosaki

Title: Deputy President / CFO

For Immediate Release:

Financial Statements for the Second Quarter of Fiscal 2009

(Six months ended September 30, 2009)

<Under Japanese GAAP>

November 13, 2009

Company Name: **Mizuho Financial Group, Inc. (MHFG)**
 Stock Code Number (Japan): 8411
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 URL: <http://www.mizuho-fg.co.jp/english/>
 Representative: Takashi Tsukamoto
 President & CEO
 For Inquiry: Tatsuya Yamada
 General Manager, Accounting
 Phone: +81-3-5224-2030
 Filing of Shihanki Hokokusho (scheduled): November 27, 2009
 Trading Accounts: Established
 Commencement of Dividend Payment (scheduled):

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2009 (for the six months ended September 30, 2009)

(1) Consolidated Results of Operations

| | Ordinary Income | | Ordinary Profits | | Net Income | | (%: Changes from the previous first half) Net Income per Share of Common Stock | Diluted Net Income per Share of Common Stock |
|----------|-----------------|--------|------------------|--------|------------|--------|---|--|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ | ¥ |
| 1H F2009 | 1,485,032 | (21.9) | 103,789 | 82.7 | 87,806 | (7.1) | 6.89 | 6.17 |
| 1H F2008 | 1,903,592 | (15.6) | 56,788 | (85.7) | 94,577 | (71.0) | 8,373.41 | 7,078.95 |

(2) Consolidated Financial Conditions

| | Total Assets | Total Net Assets | Own Capital Ratio | Total Net Assets per Share of Common Stock | Consolidated Capital Adequacy Ratio (BIS Standard) |
|-------------|--------------|------------------|-------------------|--|--|
| | ¥ million | ¥ million | % | ¥ | % |
| 1H F2009 | 155,857,870 | 5,605,965 | 2.1 | 175.05 | 12.92 |
| Fiscal 2008 | 152,723,070 | 4,186,606 | 1.3 | 104.38 | 10.55 |

Reference: Own Capital:
 As of September 30, 2009: ¥3,286,963 million; As of March 31, 2009: ¥2,133,751 million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets ×100

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2. Consolidated Capital Adequacy Ratio (BIS Standard) is based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006).

3. Consolidated Capital Adequacy Ratio (BIS) as of September 30, 2009 is a preliminary figure.

2. Cash Dividends for Shareholders of Common Stock

| (Record Date) | Cash Dividends per Share | | | Fiscal Year-end ¥ | Total ¥ |
|------------------------|--------------------------|-------------------------|------------------------|----------------------|------------|
| | First Quarter-end ¥ | Second Quarter-end ¥ | Third Quarter-end ¥ | | |
| Fiscal 2008 | | 0.00 | | 10.00 | 10.00 |
| Fiscal 2009 | | 0.00 | | | |
| Fiscal 2009 (estimate) | | | | 8.00 | 8.00 |

Notes: 1. Revision of estimates for cash dividends for shareholders of common stock during this quarter: No

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

3. Consolidated Earnings Estimates for Fiscal 2009 (for the fiscal year ending March 31, 2010)

| | (%: Changes from the previous fiscal year) | | | | | | |
|-------------|--|--------|------------------|---|------------|---|---|
| | Ordinary Income | | Ordinary Profits | | Net Income | | Net Income per Share of Common Stock ¥ |
| | ¥ million | % | ¥ million | % | ¥ million | % | |
| Fiscal 2009 | 2,900,000 | (17.4) | 300,000 | | 200,000 | | 13.39 |

Notes: 1. Revision of the earnings estimates during this quarter: Yes

2. MHFG hereby revises the estimates for Ordinary Income and Ordinary Profits in its consolidated earnings estimates for fiscal 2009, which were announced on May 15, 2009. There is no revision of the estimate for Net Income.

3. The average number of shares of outstanding common stock for fiscal 2009 used in calculating the above Net Income per Share of Common Stock is based on the following:

The average of the average number of shares during the interim period and the number of shares as of September 30, 2009 (which is assumed to be the average number of shares during 3Q and 4Q of fiscal 2009) is used.

The increase or decrease during 3Q and 4Q of fiscal 2009, such as an increase in the number of shares of common stock due to the request for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock, is not taken into consideration.

4. Others

(1) Changes in Significant Subsidiaries during the Period

(changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes
 [Newly consolidated: (Company name:); Excluded: 1 (Company name: Mizuho Securities Co., Ltd.)]

Please refer to Qualitative Information and Financial Statements 4. Others on page 1-6 for details.

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

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

(1) Changes due to revisions of accounting standards, etc.: No

(2) Changes other than (1) above: Yes

Please refer to Qualitative Information and Financial Statements 4. Others on page 1-6 for details.

(3) Issued Shares of Common Stock

(1) Period-end issued shares (including treasury stock): As of September 30, 2009: 15,181,366,260 shares;

As of March 31, 2009: 11,178,940,660 shares

(2) Period-end treasury stock: As of September 30, 2009: 9,390,272 shares;

As of March 31, 2009: 11,335,903 shares

(3) Average number of outstanding shares: 1st Half of Fiscal 2009: 12,743,594,595 shares;

1st Half of Fiscal 2008: 11,294,954 shares

Non-consolidated Financial Statements

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2009 (for the six months ended September 30, 2009)

(1) Non-Consolidated Results of Operations

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(%: Changes from the previous first half)

| | Operating Income | | Operating Profits | | Ordinary Profits | | Net Income | | Net Income per Share of Common Stock |
|----------|------------------|--------|-------------------|--------|------------------|--------|------------|--------|--------------------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| 1H F2009 | 19,607 | (95.4) | 9,968 | (97.6) | 3,048 | (99.2) | 3,093 | (99.3) | 0.24 |
| 1H F2008 | 426,950 | (29.4) | 417,265 | (29.9) | 411,268 | (30.0) | 454,600 | (27.4) | 40,246.61 |

(2) Non-Consolidated Financial Conditions

| | Total Assets | Total Net Assets | Own Capital Ratio | Total Net Assets per Share of Common Stock |
|-------------|--------------|------------------|-------------------|--|
| | ¥ million | ¥ million | % | ¥ |
| 1H F2009 | 5,230,489 | 4,010,853 | 76.6 | 222.66 |
| Fiscal 2008 | 4,552,741 | 3,608,611 | 79.2 | 236.36 |

Reference: 1. Own Capital:

As of September 30, 2009: ¥4,009,210 million; As of March 31, 2009: ¥3,607,578 million

2. Maximum amount available for dividends as of September 30, 2009: ¥1,546,003 million; As of March 31, 2009: ¥1,677,022 million

(Note) Maximum amount available for dividends is calculated pursuant to Article 461, Paragraph 2 of the Company Law.

2. Earnings Estimates for Fiscal 2009 (for the fiscal year ending March 31, 2010)

| | Operating Income | | Operating Profits | | Ordinary Profits | | Net Income | | (%: Changes from the previous fiscal year) |
|-------------|------------------|--------|-------------------|--------|------------------|--------|------------|--------|--|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | Net Income per Share of Common Stock ¥ |
| Fiscal 2009 | 33,000 | (92.5) | 13,000 | (96.9) | 4,000 | (99.0) | 4,000 | (98.9) | 0.64 |

Notes: 1. Revision of the earnings estimates during this quarter: No

2. The average number of shares of outstanding common stock for fiscal 2009 used in calculating the above Net Income per Share of Common Stock is based on the following:

The average number of the average number of shares during the interim period and the number of shares as of September 30, 2009 (which is assumed to be the average number of shares during the third and the fourth quarter of fiscal 2009) is used.

The increase or decrease during 3Q and 4Q of fiscal 2009, such as an increase in the number of shares of common stock due to the request for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock, is not taken into consideration.

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

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

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

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

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

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MHFG is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information, etc. Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

We conducted an allotment of shares or fractions of a share without consideration on January 4, 2009.

Cash Dividends for Shareholders of Classified Stock

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

| (Record Date) | Cash Dividends per Share | | | | | Total ¥ |
|---|--------------------------|-------------------------|------------------------|----------------------|--|------------|
| | First Quarter-end ¥ | Second Quarter-end ¥ | Third Quarter-end ¥ | Fiscal Year-end ¥ | | |
| Eleventh Series Class XI Preferred Stock | | | | | | |
| Fiscal 2008 | | 0.00 | | 20.00 | | 20.00 |
| Fiscal 2009 | | 0.00 | | | | |
| Fiscal 2009 (estimate) | | | | 20.00 | | 20.00 |
| Thirteenth Series Class XIII Preferred Stock | | | | | | |
| Fiscal 2008 | | 0.00 | | 30.00 | | 30.00 |
| Fiscal 2009 | | 0.00 | | | | |
| Fiscal 2009 (estimate) | | | | 30.00 | | 30.00 |

Retroactive Adjustments According to the Allotment of Shares or Fractions of a Share without Consideration

We conducted an allotment of shares or fractions of a share without consideration on January 4, 2009.

Per Share Information on the assumption that such allotment had been made at the beginning of the previous period would be as follows:

| | Net Income per Share of Common Stock ¥ | Diluted Net Income per Share of Common Stock ¥ |
|---------------------------|---|---|
| (Consolidated) | | |
| 1H F2008 | 8.37 | 7.07 |
| (Non-consolidated) | | |
| 1H F2008 | | 40.24 |

Notes to XBRL

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

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

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

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

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

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

(Please refer to Summary Results for the Second Quarter (First Half) of Fiscal 2009 on page 2-1 for more information.)

1. Qualitative Information related to the Consolidated Results of Operations

Looking back over the economic environment over the past six months ended September 30, 2009, the global economy continued to be in a serious situation. However, after accelerated action to stabilize the financial system and recover the economy with cooperation between the major countries, there are some signs of stabilization with stock prices and the volume of trade transactions bottoming out, among other factors.

The financial environment in the United States and Europe continues to be severe, but against the backdrop of progress in inventory adjustments among others, the economy is approaching a turnaround, and with among others the strengthening of domestic demand in China attributable mainly to the effects of economic stimulus policies, there are indications of a general strengthening in the Asian economies.

As for the Japanese economy, the situation continues to be severe as the worsening in employment continues, with a record high unemployment rate and industrial production at an extremely low level. But the economy is bottoming out, with signs of improvement in exports and increased personal consumption, especially of durable goods, with a return to positive real GDP growth in the April-June quarter for the first time in five consecutive quarters as the foreign economic environment improves and economic stimulus policies take effect.

However, with a consistently high unemployment rate and the prospect of its requiring a long time for private-sector demand to pick up, there is still the risk of falling once again into a vicious cycle of heightened financial uncertainty and a deterioration in the actual economy, and it is uncertain as to whether there will be sustainable recovery in the global economy.

Given the above business environment, it is important for Mizuho Financial Group to strengthen further its profitability by allocating management resources flexibly and by providing best financial services to meet customers' needs, while maintaining financial soundness and enhancing corporate governance such as risk management.

With the above economic environment, Net Income for the six months ended September 30, 2009 amounted to ¥87.8 billion, decreasing by ¥6.7 billion from the corresponding period of the previous fiscal year.

Taking segment information by type of business for MHFG and its consolidated subsidiaries categorized under banking business (banking and trust banking business), securities business and other, Ordinary Profits before eliminating inter-segment transactions was ¥61.8 billion for banking business, ¥48.0 billion for securities business and ¥(0.2) billion for other. Looking at segment information by geographic area categorized under Japan, the Americas, Europe and Asia/Oceania, Ordinary Profits before eliminating inter-segment transactions was ¥137.2 billion for Japan, ¥37.0 billion for the Americas, ¥(42.7) billion for Europe and ¥18.4 billion for Asia/Oceania.

2. Qualitative Information related to the Consolidated Financial Conditions

Consolidated total assets as of September 30, 2009 amounted to ¥155,857.8 billion, increasing by ¥3,134.7 billion from the end of the previous fiscal year.

Net Assets amounted to ¥5,605.9 billion, increasing by ¥1,419.3 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥3,048.6 billion, Valuation and Translation Adjustments amounted to ¥238.3 billion and Minority Interests amounted to ¥2,316.6 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥64,267.2 billion, decreasing by ¥6,252.9 billion from the end of the previous fiscal year while Securities were ¥37,938.4 billion, increasing by ¥7,764.8 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥74,877.0 billion, decreasing by ¥2,302.5 billion from the end of the previous fiscal year.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 12.92% (preliminary).

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| | March 31, 2008 | March 31, 2009 | September 30, 2009 |
|----------|----------------|----------------|--------------------|
| Basel II | 11.70% | 10.55% | 12.92% |

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3. Qualitative Information related to the Consolidated Earnings Estimates

Based on the financial results for the second quarter of fiscal 2009, MHFG hereby revises its consolidated earnings estimates for fiscal 2009, which were announced on May 15, 2009, and revises its estimates for Ordinary Income to ¥2,900.0 billion (a decrease of ¥300.0 billion from the previous estimate) and Ordinary Profits to ¥300.0 billion (a decrease of ¥30.0 billion from the previous estimate). There is no revision of its estimate for Net Income of ¥200.0 billion for fiscal 2009.

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend on page 1-2 for a description of the factors that could affect our ability to meet these estimates.

4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in scope of consolidation)
On May 7, 2009, Shinko Securities Co., Ltd. (Shinko) (which was an affiliate of MHFG) and Mizuho Securities Co., Ltd. (MHSC) (which was a subsidiary of MHFG) consummated a merger, under which Shinko became the surviving entity and MHSC became the absorbed entity. Accordingly, MHSC, which was a specified subsidiary of MHFG before the merger, ceased to be a specified subsidiary. Please refer to (MATTERS RELATED TO COMBINATION AND OTHERS) on page 1-30 for more information.

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

Accounting Standard for Business Combinations and others

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

(Changes in Presentation of Financial Statements)

Consolidated Balance Sheet

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

The Reserve for Frequent Users Services included in Other Liabilities as of September 30, 2009 amounted to ¥1,321 million.

Consolidated Statement of Income

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

Minority Interests beginning with this interim period.

1-6

5. Consolidated Financial Statements

(1) BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 164

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

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

During the period, Mizuho Securities Co., Ltd. after the merger and 21 other companies were newly consolidated as a result of the merger between MHSC and Shinko and other factors.

During the period, Mizuho Securities Co., Ltd. before the merger and two other companies were excluded from the scope of consolidation as they ceased to be a subsidiary as a result of dissolution upon the merger and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

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

b) Number of affiliates under the equity method: 23

Name of principal company:

The Chiba Kogyo Bank, Ltd.

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

During the period, Shinko Securities Co., Ltd. was excluded from the scope of the equity method as it became a consolidated subsidiary as a result of the merger with Mizuho Securities Co., Ltd.

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

d) Affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

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

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3. Balance Sheet Dates of Consolidated Subsidiaries

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

| | |
|--|--------------|
| April 30 | 1 company |
| The day before the last business day of June | 4 companies |
| June 30 | 59 companies |
| September 30 | 74 companies |
| The day before the last business day of December | 26 companies |

b) Consolidated subsidiaries with interim balance sheet dates of April 30, the day before the last business day of June and the day before the last business day of December were consolidated based on their tentative financial statements as of and for the period ended June 30. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the interim period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

4. Special Purpose Entities Subject to Disclosure

a) Summary of special purpose entities subject to disclosure and transactions with these special purpose entities Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), and Mizuho Trust & Banking Co., Ltd. (MHTB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 25 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers. The aggregate assets and aggregate liabilities of these 25 special purpose entities at their respective balance sheet dates amounted to ¥2,185,141 million and ¥2,184,308 million, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

b) Major transactions with these special purpose entities subject to disclosure as of or for the period ended September 30, 2009 are as follows:

| | |
|---|------------------------|
| As of September 30, 2009 | <i>Millions of yen</i> |
| Loans | ¥ 1,637,535 |
| Credit and Liquidity Facilities | ¥ 303,025 |
| For the Six Months ended September 30, 2009 | <i>Millions of yen</i> |
| Interest Income on Loans | ¥ 9,006 |
| Fee and Commission Income, etc. | ¥ 1,469 |

(2) CONSOLIDATED BALANCE SHEETS

| | As of September 30, 2008 | As of September 30, 2009 | <i>Millions of yen</i> As of March 31, 2009 (Selected Items) |
|---|-----------------------------|-----------------------------|--|
| Assets | | | |
| Cash and Due from Banks | ¥ 4,171,640 | ¥ 4,921,251 | ¥ 5,720,253 |
| Call Loans and Bills Purchased | 265,068 | 119,821 | 141,296 |
| Receivables under Resale Agreements | 9,348,124 | 8,726,629 | 6,270,321 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 7,876,720 | 5,654,671 | 5,819,418 |
| Other Debt Purchased | 3,015,030 | 2,329,381 | 2,612,368 |
| Trading Assets | 12,282,278 | 15,565,593 | 13,514,509 |
| Money Held in Trust | 44,322 | 114,708 | 40,693 |
| Securities | 32,537,063 | 37,938,463 | 30,173,632 |
| Loans and Bills Discounted | 67,590,699 | 64,267,283 | 70,520,224 |
| Foreign Exchange Assets | 787,036 | 539,477 | 980,003 |
| Derivatives other than for Trading Assets | | 7,329,310 | 7,872,780 |
| Other Assets | 9,339,495 | 3,670,516 | 4,138,508 |
| Tangible Fixed Assets | 803,714 | 914,016 | 842,809 |
| Intangible Fixed Assets | 293,992 | 398,120 | 303,854 |
| Deferred Tax Assets | 850,185 | 625,718 | 722,160 |
| Customers Liabilities for Acceptances and Guarantees | 4,704,366 | 3,689,546 | 3,939,818 |
| Reserves for Possible Losses on Loans | (687,701) | (942,063) | (889,579) |
| Reserve for Possible Losses on Investments | (23) | (4,576) | (3) |
| Total Assets | ¥ 153,222,014 | ¥ 155,857,870 | ¥ 152,723,070 |

Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | | |
|---|------------------------|--------------------|--------------------|
| | As of | | |
| | March 31, 2009 | | |
| | (Selected Items) | | |
| | As of | As of | |
| | September 30, 2008 | September 30, 2009 | |
| Liabilities | | | |
| Deposits | ¥ 75,480,661 | ¥ 74,877,022 | ¥ 77,179,540 |
| Negotiable Certificates of Deposit | 10,350,995 | 9,073,581 | 9,359,479 |
| Debentures | 2,719,624 | 1,917,442 | 2,300,459 |
| Call Money and Bills Sold | 7,047,585 | 6,316,744 | 6,449,829 |
| Payables under Repurchase Agreements | 13,348,752 | 14,007,069 | 9,173,846 |
| Guarantee Deposits Received under Securities Lending Transactions | 6,435,649 | 5,773,990 | 4,110,941 |
| Trading Liabilities | 7,427,337 | 8,845,953 | 7,995,359 |
| Borrowed Money | 5,310,414 | 9,366,974 | 8,941,972 |
| Foreign Exchange Liabilities | 264,737 | 200,046 | 591,132 |
| Short-term Bonds | 694,587 | 494,095 | 428,785 |
| Bonds and Notes | 4,385,279 | 4,721,679 | 4,597,403 |
| Due to Trust Accounts | 1,012,753 | 1,045,344 | 986,147 |
| Derivatives other than for Trading Liabilities | | 6,475,620 | 7,578,211 |
| Other Liabilities | 8,796,570 | 3,188,466 | 4,620,459 |
| Reserve for Bonus Payments | 31,160 | 39,784 | 47,942 |
| Reserve for Employee Retirement Benefits | 36,493 | 33,333 | 36,329 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 1,853 | 1,841 | 1,978 |
| Reserve for Possible Losses on Sales of Loans | 54,231 | 27,666 | 28,711 |
| Reserve for Contingencies | 15,839 | 15,112 | 20,555 |
| Reserve for Frequent Users Services | 9,837 | | 11,389 |
| Reserve for Reimbursement of Deposits | 9,699 | 14,371 | 13,605 |
| Reserve for Reimbursement of Debentures | | 9,760 | 8,973 |
| Reserves under Special Laws | 1,750 | 2,187 | 1,750 |
| Deferred Tax Liabilities | 9,136 | 10,585 | 7,486 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 104,549 | 103,681 | 104,355 |
| Acceptances and Guarantees | 4,704,366 | 3,689,546 | 3,939,818 |
| Total Liabilities | 148,253,870 | 150,251,905 | 148,536,464 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 1,540,965 | 1,805,565 | 1,540,965 |
| Capital Surplus | 411,227 | 552,135 | 411,318 |
| Retained Earnings | 1,291,244 | 696,088 | 608,053 |
| Treasury Stock | (6,270) | (5,183) | (6,218) |
| Total Shareholders Equity | 3,237,166 | 3,048,605 | 2,554,119 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 48,718 | 116,406 | (519,574) |
| Net Deferred Hedge Gains (Losses), net of Taxes | (39,498) | 69,733 | 67,525 |
| Revaluation Reserve for Land, net of Taxes | 146,715 | 145,447 | 146,447 |
| Foreign Currency Translation Adjustments | (83,501) | (93,230) | (114,765) |
| Total Valuation and Translation Adjustments | 72,433 | 238,357 | (420,367) |
| Stock Acquisition Rights | | 2,307 | 1,187 |
| Minority Interests | 1,658,543 | 2,316,695 | 2,051,667 |
| Total Net Assets | 4,968,143 | 5,605,965 | 4,186,606 |

| | | | | |
|---|---------------|---|-------------|---------------|
| Total Liabilities and Net Assets | ¥ 153,222,014 | ¥ | 155,857,870 | ¥ 152,723,070 |
|---|---------------|---|-------------|---------------|

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(3) CONSOLIDATED STATEMENTS OF INCOME

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | Millions of yen For the fiscal year ended March 31, 2009 (Selected Items) |
|---|---|---|---|
| Ordinary Income | ¥ 1,903,592 | ¥ 1,485,032 | ¥ 3,514,428 |
| Interest Income | 1,217,613 | 816,397 | 2,144,436 |
| <i>Interest on Loans and Bills Discounted</i> | 723,683 | 553,527 | 1,367,354 |
| <i>Interest and Dividends on Securities</i> | 262,586 | 171,872 | 466,785 |
| Fiduciary Income | 29,749 | 24,150 | 55,891 |
| Fee and Commission Income | 254,606 | 269,596 | 514,997 |
| Trading Income | 114,998 | 197,911 | 301,521 |
| Other Operating Income | 173,392 | 73,294 | 259,151 |
| Other Ordinary Income | 113,231 | 103,681 | 238,431 |
| Ordinary Expenses | 1,846,804 | 1,381,242 | 3,909,560 |
| Interest Expenses | 694,209 | 235,319 | 1,075,584 |
| <i>Interest on Deposits</i> | 236,118 | 93,535 | 390,176 |
| <i>Interest on Debentures</i> | 9,420 | 6,714 | 17,594 |
| Fee and Commission Expenses | 54,473 | 47,571 | 98,343 |
| Trading Expenses | 62,078 | | |
| Other Operating Expenses | 62,276 | 93,261 | 295,102 |
| General and Administrative Expenses | 604,469 | 657,751 | 1,192,701 |
| Other Ordinary Expenses | 369,296 | 347,338 | 1,247,828 |
| Ordinary Profits (Losses) | 56,788 | 103,789 | (395,131) |
| Extraordinary Gains | 17,008 | 98,649 | 22,137 |
| Extraordinary Losses | 16,468 | 58,255 | 32,882 |
| Income (Loss) before Income Taxes and Minority Interests | 57,328 | 144,183 | (405,877) |
| Income Taxes: | | | |
| Current | 12,295 | 15,542 | 48,247 |
| Refund of Income Taxes | | (3,897) | |
| Deferred | (63,141) | (10,773) | 109,103 |
| Total Income Taxes | (50,845) | 871 | 157,350 |
| Net Income before Minority Interests | | 143,312 | |
| Minority Interests in Net Income | 13,597 | 55,505 | 25,586 |
| Net Income (Loss) | ¥ 94,577 | ¥ 87,806 | ¥ (588,814) |

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|---|---|---|--|
| Shareholders' Equity | | | |
| Common Stock and Preferred Stock | | | |
| Balance as of the end of the previous period | ¥ 1,540,965 | ¥ 1,540,965 | ¥ 1,540,965 |
| Changes during the period | | | |
| Issuance of New Shares | | 264,600 | |
| Total Changes during the period | | 264,600 | |
| Balance as of the end of the period | 1,540,965 | 1,805,565 | 1,540,965 |
| Capital Surplus | | | |
| Balance as of the end of the previous period | 411,093 | 411,318 | 411,093 |
| Changes during the period | | | |
| Issuance of New Shares | | 271,729 | |
| Disposition of Treasury Stock | 133 | | 225 |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | | (130,913) | |
| Total Changes during the period | 133 | 140,816 | 225 |
| Balance as of the end of the period | 411,227 | 552,135 | 411,318 |
| Retained Earnings | | | |
| Balance as of the end of the previous period | 1,476,129 | 608,053 | 1,476,129 |
| Changes during the period | | | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income (Loss) | 94,577 | 87,806 | (588,814) |
| Disposition of Treasury Stock | (26) | (661) | (101) |
| Cancellation of Treasury Stock | (146,308) | | (146,308) |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | | 130,913 | |
| Transfer from Revaluation Reserve for Land, net of Taxes | 771 | 992 | 1,046 |
| Total Changes during the period | (184,884) | 88,035 | (868,076) |
| Balance as of the end of the period | 1,291,244 | 696,088 | 608,053 |
| Treasury Stock | | | |
| Balance as of the end of the previous period | (2,507) | (6,218) | (2,507) |
| Changes during the period | | | |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Disposition of Treasury Stock | 140 | 1,037 | 280 |
| Cancellation of Treasury Stock | 146,308 | | 146,308 |
| Decrease in Stock issued by MHFG held by Equity-Method Affiliates | 60 | | 60 |
| Total Changes during the period | (3,762) | 1,034 | (3,710) |

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| | | | | | | |
|-------------------------------------|---|---------|---|---------|---|---------|
| Balance as of the end of the period | ¥ | (6,270) | ¥ | (5,183) | ¥ | (6,218) |
|-------------------------------------|---|---------|---|---------|---|---------|

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Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | | |
|--|---|--|--|
| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | For the fiscal year ended March 31, 2009 |
| Total Shareholders' Equity | | | |
| Balance as of the end of the previous period | ¥ 3,425,680 | ¥ 2,554,119 | ¥ 3,425,680 |
| Changes during the period | | | |
| Issuance of New Shares | | 536,329 | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income (Loss) | 94,577 | 87,806 | (588,814) |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Disposition of Treasury Stock | 248 | 376 | 404 |
| Cancellation of Treasury Stock | | | |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | | | |
| Transfer from Revaluation Reserve for Land, net of Taxes | 771 | 992 | 1,046 |
| Decrease in Stock issued by MHFG held by Equity-Method Affiliates | 60 | | 60 |
| Total Changes during the period | (188,513) | 494,486 | (871,560) |
| Balance as of the end of the period | 3,237,166 | 3,048,605 | 2,554,119 |
| Valuation and Translation Adjustments | | | |
| Net Unrealized Gains on Other Securities, net of Taxes | | | |
| Balance as of the end of the previous period | 401,375 | (519,574) | 401,375 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (352,656) | 635,980 | (920,949) |
| Total Changes during the period | (352,656) | 635,980 | (920,949) |
| Balance as of the end of the period | 48,718 | 116,406 | (519,574) |
| Net Deferred Hedge Gains (Losses), net of Taxes | | | |
| Balance as of the end of the previous period | 5,985 | 67,525 | 5,985 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (45,484) | 2,208 | 61,539 |
| Total Changes during the period | (45,484) | 2,208 | 61,539 |
| Balance as of the end of the period | (39,498) | 69,733 | 67,525 |
| Revaluation Reserve for Land, net of Taxes | | | |
| Balance as of the end of the previous period | 147,467 | 146,447 | 147,467 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (752) | (999) | (1,020) |
| Total Changes during the period | (752) | (999) | (1,020) |
| Balance as of the end of the period | ¥ 146,715 | ¥ 145,447 | ¥ 146,447 |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|--|---|---|--|
| Foreign Currency Translation Adjustments | | | |
| Balance as of the end of the previous period | ¥ (78,394) | ¥ (114,765) | ¥ (78,394) |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (5,107) | 21,535 | (36,371) |
| Total Changes during the period | (5,107) | 21,535 | (36,371) |
| Balance as of the end of the period | (83,501) | (93,230) | (114,765) |
| Total Valuation and Translation Adjustments | | | |
| Balance as of the end of the previous period | 476,434 | (420,367) | 476,434 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (404,000) | 658,725 | (896,802) |
| Total Changes during the period | (404,000) | 658,725 | (896,802) |
| Balance as of the end of the period | 72,433 | 238,357 | (420,367) |
| Stock Acquisition Rights | | | |
| Balance as of the end of the previous period | | 1,187 | |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | | 1,119 | 1,187 |
| Total Changes during the period | | 1,119 | 1,187 |
| Balance as of the end of the period | | 2,307 | 1,187 |
| Minority Interests | | | |
| Balance as of the end of the previous period | 1,792,045 | 2,051,667 | 1,792,045 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (133,502) | 265,027 | 259,621 |
| Total Changes during the period | (133,502) | 265,027 | 259,621 |
| Balance as of the end of the period | 1,658,543 | 2,316,695 | 2,051,667 |
| Total Net Assets | | | |
| Balance as of the end of the previous period | 5,694,159 | 4,186,606 | 5,694,159 |
| Changes during the period | | | |
| Issuance of New Shares | | 536,329 | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income (Loss) | 94,577 | 87,806 | (588,814) |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Disposition of Treasury Stock | 248 | 376 | 404 |
| Cancellation of Treasury Stock | | | |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | | | |
| Transfer from Revaluation Reserve for Land, net of Taxes | 771 | 992 | 1,046 |
| Decrease in Stock issued by MHFG held by Equity-Method Affiliates | 60 | | 60 |
| Net Changes in Items other than Shareholders' Equity | (537,502) | 924,872 | (635,992) |

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| | | | | | |
|-------------------------------------|-------------|---|-----------|---|-------------|
| Total Changes during the period | (726,016) | | 1,419,358 | | (1,507,553) |
| Balance as of the end of the period | ¥ 4,968,143 | ¥ | 5,605,965 | ¥ | 4,186,606 |

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(5) CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|--|---|---|--|
| Cash Flow from Operating Activities | | | |
| Income (Loss) before Income Taxes and Minority Interests | ¥ 57,328 | ¥ 144,183 | ¥ (405,877) |
| Depreciation | 70,664 | 76,330 | 142,676 |
| Losses on Impairment of Fixed Assets | 1,015 | 2,719 | 10,898 |
| Amortization of Goodwill | (1) | 468 | 66 |
| Gains on Negative Goodwill Incurred | | (67,916) | |
| Equity in Loss (Income) from Investments in Affiliates | (2,347) | (1,446) | 3,584 |
| Increase (Decrease) in Reserves for Possible Losses on Loans | 3,475 | 46,697 | 207,169 |
| Increase (Decrease) in Reserve for Possible Losses on Investments | (7) | 4,573 | (27) |
| Increase (Decrease) in Reserve for Possible Losses on Sales of Loans | 3,335 | (1,699) | (22,184) |
| Increase (Decrease) in Reserve for Contingencies | 1,744 | (5,443) | 6,460 |
| Increase (Decrease) in Reserve for Bonus Payments | (11,386) | (10,750) | 9,072 |
| Increase (Decrease) in Reserve for Employee Retirement Benefits | 478 | 1,140 | 472 |
| Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits | (5,204) | (597) | (5,079) |
| Increase (Decrease) in Reserve for Frequent Users Services | 1,488 | (12,555) | 3,040 |
| Increase (Decrease) in Reserve for Reimbursement of Deposits | 84 | 766 | 3,990 |
| Increase (Decrease) in Reserve for Reimbursement of Debentures | | 786 | 8,973 |
| Interest Income accrual basis | (1,217,613) | (816,397) | (2,144,436) |
| Interest Expenses accrual basis | 694,209 | 235,319 | 1,075,584 |
| Losses (Gains) on Securities | 56,376 | (26,157) | 548,270 |
| Losses (Gains) on Money Held in Trust | (61) | 151 | (87) |
| Foreign Exchange Losses (Gains) net | 23,691 | 191,015 | 339,310 |
| Losses (Gains) on Disposition of Fixed Assets | 2,456 | 3,157 | 8,949 |
| Losses (Gains) on Securities Contribution to Employees Retirement Benefits Trust | | (6,731) | |
| Decrease (Increase) in Trading Assets | 1,496,982 | (1,094,822) | (173,012) |
| Increase (Decrease) in Trading Liabilities | (825,760) | 221,024 | 114,658 |
| Decrease (Increase) in Derivatives other than for Trading Assets | | 512,706 | (1,855,354) |
| Increase (Decrease) in Derivatives other than for Trading Liabilities | | (1,068,742) | 2,098,531 |
| Decrease (Increase) in Loans and Bills Discounted | (2,222,493) | 6,173,173 | (6,593,357) |
| Increase (Decrease) in Deposits | (476,076) | (2,192,857) | 2,521,344 |
| Increase (Decrease) in Negotiable Certificates of Deposit | 265,361 | (249,545) | (617,405) |
| Increase (Decrease) in Debentures | (439,818) | (383,017) | (858,983) |
| Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money) | 512,528 | 187,903 | 4,318,212 |
| Decrease (Increase) in Due from Banks (excluding Due from Central Banks) | (366,574) | (49,100) | 663,824 |
| Decrease (Increase) in Call Loans, etc. | (1,755,289) | (2,494,927) | 1,022,085 |
| Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions | 1,192,417 | 996,585 | 3,249,719 |
| Increase (Decrease) in Call Money, etc. | 2,211,282 | 4,994,960 | (1,355,886) |
| Increase (Decrease) in Commercial Paper | (30,000) | | (30,000) |
| Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions | (492,090) | 917,918 | (2,816,799) |
| Decrease (Increase) in Foreign Exchange Assets | 6,540 | 441,084 | (226,677) |
| Increase (Decrease) in Foreign Exchange Liabilities | 42,053 | (391,297) | 369,818 |
| Increase (Decrease) in Short-term Bonds (Liabilities) | (93,196) | (13,889) | (358,999) |
| Increase (Decrease) in Bonds and Notes | 330,643 | 197,716 | 520,993 |

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| | | | |
|--|------------|-------------|-------------|
| Increase (Decrease) in Due to Trust Accounts | (107,193) | 59,196 | (133,798) |
| Interest and Dividend Income cash basis | 1,236,316 | 851,151 | 2,233,069 |
| Interest Expenses cash basis | (729,443) | (248,340) | (1,138,316) |
| Other net | 464,138 | 150,388 | (206,414) |
| Subtotal | (99,943) | 7,274,886 | 538,081 |
| Cash Refunded (Paid) in Income Taxes | 59,161 | 64,718 | 35,684 |
| Net Cash Provided by (Used in) Operating Activities | ¥ (40,782) | ¥ 7,339,605 | ¥ 573,765 |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|--|---|---|--|
| Cash Flow from Investing Activities | | | |
| Payments for Purchase of Securities | ¥ (39,217,450) | ¥ (33,778,966) | ¥ (72,752,600) |
| Proceeds from Sale of Securities | 30,614,217 | 19,274,009 | 57,885,003 |
| Proceeds from Redemption of Securities | 9,443,083 | 6,167,677 | 17,497,697 |
| Payments for Increase in Money Held in Trust | (31,700) | (48,120) | (49,100) |
| Proceeds from Decrease in Money Held in Trust | 20,193 | 14,190 | 41,193 |
| Payments for Purchase of Tangible Fixed Assets | (27,548) | (69,766) | (106,101) |
| Payments for Purchase of Intangible Fixed Assets | (20,291) | (35,591) | (114,952) |
| Proceeds from Sale of Tangible Fixed Assets | 5,525 | 173 | 5,956 |
| Proceeds from Sale of Intangible Fixed Assets | 643 | 0 | 1,112 |
| Net Cash Provided by (Used in) Investing Activities | 786,674 | (8,476,394) | 2,408,207 |
| Cash Flow from Financing Activities | | | |
| Proceeds from Subordinated Borrowed Money | 230 | | 1,388 |
| Repayments of Subordinated Borrowed Money | | (34,044) | (125,000) |
| Proceeds from Issuance of Subordinated Bonds | 26,500 | 267,400 | 274,000 |
| Payments for Redemption of Subordinated Bonds | (12,100) | (346,342) | (127,902) |
| Proceeds from Issuance of Common Stock | | 536,329 | |
| Proceeds from Investments by Minority Shareholders | 306,359 | 238,050 | 747,821 |
| Repayments to Minority Shareholders | (387,938) | (177,518) | (373,976) |
| Cash Dividends Paid | (133,203) | (130,112) | (133,393) |
| Cash Dividends Paid to Minority Shareholders | (53,022) | (52,243) | (79,785) |
| Payments for Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Proceeds from Sale of Treasury Stock | 114 | 3 | 179 |
| Net Cash Provided by (Used in) Financing Activities | (403,331) | 301,518 | 32,972 |
| Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | (423) | 8,123 | (22,066) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 342,135 | (827,147) | 2,992,879 |
| Cash and Cash Equivalents at the beginning of the period | 2,055,793 | 5,048,671 | 2,055,793 |
| Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation | (0) | | (0) |
| Increase (Decrease) in Cash and Cash Equivalents Due to Merger of Consolidated Subsidiaries | | 116,777 | |
| Cash and Cash Equivalents at the end of the period | ¥ 2,397,928 | ¥ 4,338,302 | ¥ 5,048,671 |

(6) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

(7) NOTES

Amounts less than one million yen are rounded down.

I. Standards of Accounting Method

1. Trading Assets & Liabilities and Trading Income & Expenses

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

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

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

2. Securities

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

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

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

3. Derivative Transactions

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

4. Depreciation

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

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The depreciation cost for the period is recorded by the proportional distribution of the estimated annual depreciation costs by the length of the period. The range of useful lives is as follows:

Buildings: 3 years to 50 years

Others: 2 years to 20 years

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

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

(3) Lease Assets

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

5. Deferred Assets

(1) Stock issuance costs

Stock issuance costs are expensed as incurred.

(2) Bond issuance costs

Bond issuance costs are expensed as incurred.

(3) Debenture issuance costs

Debenture issuance costs are expensed as incurred.

(4) Bond discounts

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

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

6. Reserves for Possible Losses on Loans

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

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

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan. For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

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

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In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥577,944 million.

The claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others.

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

7. Reserve for Possible Losses on Investments

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

Except for securitization products which are included as reference assets of another securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥23,103 million.

8. Reserve for Bonus Payments

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

9. Reserve for Employee Retirement Benefits

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

10. Reserve for Director and Corporate Auditor Retirement Benefits

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

11. Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

12. Reserve for Contingencies

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

13. Reserve for Reimbursement of Deposits

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

14. Reserve for Reimbursement of Debentures

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

15. Reserve under Special Laws

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

16. Assets and Liabilities denominated in foreign currencies

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

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

17. Hedge Accounting

(1) Interest Rate Risk

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

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

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

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

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

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

Among Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet, those deferred hedge losses are included that resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥60,101 million and ¥55,987 million, respectively.

(2) Foreign Exchange Risk

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

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

(3) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

18. Consumption Taxes and other

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

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

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

III. Changes of Fundamental and Important Matters for the Preparation of Interim Consolidated Financial Statements (Changes of Accounting Method)

Accounting Standard for Business Combinations and others

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

(Changes in Presentation of Financial Statements)

Consolidated Balance Sheet

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

The Reserve for Frequent Users Services included in Other Liabilities as of September 30, 2009 amounted to ¥1,321 million.

Consolidated Statement of Income

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

Additional Information

(Issuance of New Shares by the Spread Method)

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

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

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

(NOTES TO CONSOLIDATED BALANCE SHEET)

1. Securities include shares of ¥53,096 million and investments of ¥421 million in non-consolidated subsidiaries and affiliates.
2. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,397 million and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥9,737,810 million, securities neither repledged nor re-loaned was ¥2,235,181 million, respectively.

3. Loans and Bills Discounted include Loans to Bankrupt Obligor of ¥102,033 million and Non-Accrual Delinquent Loans of ¥834,926 million.

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

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

4. Balance of Loans Past Due for Three Months or More: ¥18,373 million

Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligor, or Non-Accrual Delinquent Loans.

5. Balance of Restructured Loans: ¥428,664 million

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

6. Total balance of Loans to Bankrupt Obligor, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥1,383,997 million

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

7. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥521,712 million.

8. The following assets were pledged as collateral:

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| | |
|-----------------------------|----------------------|
| Trading Assets: | ¥ 7,886,916 million |
| Securities: | ¥ 12,493,801 million |
| Loans and Bills Discounted: | ¥ 9,233,276 million |
| Other Assets: | ¥ 1,124 million |
| Tangible Fixed Assets: | ¥ 250 million |

The following liabilities were collateralized by the above assets:

| | |
|--|---------------------|
| Deposits: | ¥ 722,682 million |
| Call Money and Bills Sold: | ¥ 2,615,300 million |
| Payables under Repurchase Agreements: | ¥ 6,077,936 million |
| Guarantee Deposits Received under Securities Lending Transactions: | ¥ 5,448,010 million |
| Borrowed Money: | ¥ 7,848,690 million |

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥20,623 million, Trading Assets of ¥391,203 million, Securities of ¥2,543,457 million and Loans and Bills Discounted of ¥18,042 million.

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

Other Assets includes guarantee deposits of ¥117,359 million, collateral pledged for derivatives transactions of ¥1,022,560 million, margins for futures transactions of ¥50,673 million and other guarantee deposits of ¥34,603 million.

Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No. 24. The face value of bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased is ¥57 million.

9. Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥54,405,388 million. Of this amount, ¥47,234,097 million relates to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time. Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contract is entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.
10. In accordance with the Land Revaluation Law (Proclamation No. 34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.
Revaluation date: March 31, 1998
- Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No. 119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.
11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥777,513 million.
12. Borrowed Money includes subordinated borrowed money of ¥665,353 million with a covenant that performance of the obligation is subordinated to that of other obligations.
13. Bonds and Notes includes subordinated bonds of ¥2,149,057 million.
14. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥921,505 million and ¥37,199 million, respectively.
15. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,202,961 million.
16. Net Assets per share of common stock: ¥175.05

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other Ordinary Income includes gains on sales of stocks of ¥72,732 million.
2. Other Ordinary Expenses includes provision for reserves for possible losses on loans of ¥114,081 million, expenses of ¥76,833 million related to credit risk mitigation transactions, and losses on write-offs of loans of ¥69,568 million.
3. Extraordinary Gains includes negative goodwill incurred profits of ¥67,916 million associated with the merger of the securities subsidiary and gains on recovery of written-off claims of ¥28,997 million.
4. Extraordinary Losses includes losses on change in equity position associated with the merger of the securities subsidiary of ¥34,408 million and losses related to step acquisition of ¥13,670 million.
5. Net Income per share of common stock for the interim period: ¥6.89
6. Diluted Net Income per share of common stock for the interim period: ¥6.17

(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

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

| | <i>Thousands of Shares</i> | | | | |
|--|----------------------------|--|--|--------------------------------|---------|
| | As of March 31, 2009 | Increase during the interim period | Decrease during the interim period | As of September 30, 2009 | Remarks |
| Issued shares | | | | | |
| Common stock | 11,178,940 | 4,002,425 | | 15,181,366 | *1 |
| Eleventh Series Class XI Preferred Stock | 914,752 | | | 914,752 | |
| Thirteenth Series Class XIII Preferred Stock | 36,690 | | | 36,690 | |
| Total | 12,130,382 | 4,002,425 | | 16,132,808 | |
| Treasury stock | | | | | |
| Common stock | 11,335 | 14 | 1,960 | 9,390 | *2 |
| Eleventh Series Class XI Preferred Stock | 2,801 | 317,665 | | 320,466 | *3 |
| Total | 14,136 | 317,679 | 1,960 | 329,856 | |

*1. Increases are due to request for acquisition (conversion) of preferred stock (1,002,425 thousand shares), capital increase by public offering (2,804,400 thousand shares), and capital increase by way of third-party allotment (195,600 thousand shares).

*2. Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (1,954 thousand shares) and repurchase of shares constituting less than one unit (6 thousand shares).

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

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

| Category | Breakdown of stock acquisition rights | Class of shares to be issued or transferred upon exercise of stock acquisition rights | Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares) | | | | As of September 30, 2009 | Balance as of September 30, 2009 (Millions of yen) | Remarks |
|----------|--|---|--|---|--|-----|--------------------------------|---|---------|
| | | | As of March 31, 2009 | Increase during the interim period | Decrease during the interim period | | | | |
| MHFG | Stock acquisition rights (Treasury stock acquisition rights) | | () | () | () | () | () | | |
| | Stock acquisition rights as stock option | | | | | | 1,643 | | |
| | | | | | | | 663 | | |

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| | |
|---|-----|
| Consolidated subsidiaries (Treasury stock acquisition rights) | () |
|---|-----|

| | |
|-------|-------|
| Total | 2,307 |
|-------|-------|

()

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3. Cash dividends distributed by MHFG are as follows:

Cash dividends paid during the six months ended September 30, 2009

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

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

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

| | <i>Millions of yen</i> |
|--|------------------------|
| Cash and Due from Banks | ¥ 4,921,251 |
| Due from Banks excluding central banks | (582,948) |
| Cash and Cash Equivalents | ¥ 4,338,302 |

2. Significant non-fund transaction:

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

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

(NOTES TO SECURITIES)

In addition to Securities on the consolidated balance sheet, Negotiable Certificates of Deposit in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

1. Bonds Held to Maturity which have readily determinable fair value:

| | Amount on Consolidated BS | Fair Value | <i>Millions of yen</i> Unrealized Gains/Losses (Net) |
|---------------------------|------------------------------------|---------------|---|
| As of September 30, 2009 | | | |
| Japanese Government Bonds | ¥ 350,401 | ¥ 353,250 | ¥ 2,848 |
| Japanese Corporate Bonds | 6,642 | 6,655 | 13 |
| Other | 54,127 | 54,193 | 66 |
| Total | ¥ 411,171 | ¥ 414,099 | ¥ 2,928 |

* Fair value is primarily based on the market price at the consolidated balance sheet date.

2. Other Securities which have readily determinable fair value:

| | Acquisition Cost | Amount on Consolidated BS | <i>Millions of yen</i> Unrealized Gains/Losses (Net) |
|---------------------------------|---------------------|---------------------------------|---|
| As of September 30, 2009 | | | |
| Japanese Stocks | ¥ 2,659,340 | ¥ 2,981,748 | ¥ 322,408 |
| Japanese Bonds | 25,616,104 | 25,700,539 | 84,434 |
| Japanese Government Bonds | 24,351,857 | 24,437,217 | 85,360 |
| Japanese Local Government Bonds | 111,584 | 113,348 | 1,763 |
| Japanese Corporate Bonds | 1,152,662 | 1,149,973 | (2,689) |
| Other | 8,087,124 | 7,886,838 | (200,285) |
| Foreign Bonds | 5,352,306 | 5,318,266 | (34,040) |
| Other Debt Purchased | 1,691,735 | 1,672,124 | (19,611) |
| Other | 1,043,082 | 896,447 | (146,634) |
| Total | ¥ 36,362,570 | ¥ 36,569,127 | ¥ 206,556 |

- *1. Net Unrealized Gains include ¥46,346 million, which was recognized in the consolidated statement of income by applying the fair-value hedge method and others.
- *2. Fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- *3. Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period (impairment (devaluation)), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment (devaluation) for the interim period was ¥10,899 million.

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

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

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

(Additional Information)

1. Floating-rate Japanese Government Bonds

For Floating-rate Japanese Government Bonds within Securities, based on our determination that current market prices may not reflect fair value due to the extremely limited volume of actual transactions, domestic consolidated banking subsidiaries and some of trust banking subsidiaries have applied reasonably calculated prices as book value for the interim period.

As a result, compared to applying market price as book value, Securities increased by ¥91,888 million, Deferred Tax Assets decreased by ¥16,549 million, Net Unrealized Gains on Other Securities, net of Taxes increased by ¥71,964 million and Minority Interests increased by ¥3,374 million.

In deriving the reasonably calculated price, we used the Discounted Cash Flow Method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

2. Securitization Products

With respect to the credit investments in securitization products made as an alternative to loans by the European, North American, and other offices of domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value.

As a result, compared to applying valuations obtained from brokers and information vendors as fair value, Securities increased by ¥132,779 million, Deferred Tax Assets decreased by ¥422 million, Net Unrealized Gains (Losses) on Other Securities, net of Taxes increased by ¥7,821 million and Ordinary Profits increased by ¥15,107 million.

The book value that was reasonably calculated based on the reasonable estimates of our management mentioned above is ¥521,056 million. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the Discounted Cash Flow Method. The price decision variables include default rates, recovery rates, pre-payment rates and discount rates, and the subject Securities included Residential Mortgage-Backed Securities, Collateralized Loan Obligations, Commercial Mortgage-Backed Securities and other Asset Backed Securities.

3. Major components of securities not stated at fair value and their amount on the consolidated balance sheet:

| As of September 30, 2009 | <i>Millions of yen</i> |
|-----------------------------|------------------------|
| Other Securities: | Amount |
| Non-publicly Offered Bonds | ¥ 1,831,279 |
| Unlisted Stocks | 424,867 |
| Unlisted Foreign Securities | 332,079 |
| Other | ¥ 196,501 |

(NOTES TO MONEY HELD IN TRUST)

1. Money Held in Trust Held to Maturity (As of September 30, 2009):

There was no Money Held in Trust held to maturity.

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

| As of September 30, 2009 | Acquisition Cost | Amount on Consolidated BS | <i>Millions of yen</i> Unrealized Gains/Losses (Net) |
|------------------------------|---------------------|---------------------------------|---|
| Other in Money Held in Trust | ¥ 1,135 | ¥ 1,111 | ¥ (23) |

Note: Fair value of Other in Money Held in Trust is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

(MATTERS RELATED TO COMBINATION AND OTHERS)

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

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

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

Period of the acquired company's results included in the interim consolidated financial statements
From May 7, 2009 to September 30, 2009

Acquisition cost and its breakdown of the acquired company

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

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

a. Merger ratio:

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

b. Calculation method of merger ratio:

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

c. Number of new shares to be issued:

Shares of common stock: 815,570,000 shares

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

Amount, cause, and accounting method of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥67,916 million (included in Extraordinary Gains)

b. Cause:

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

c. Accounting method:

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

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

a. Assets:

Total assets: ¥ 2,321,155 million

Trading assets included in the above: ¥ 1,008,003 million

b. Liabilities:

Total liabilities: ¥ 2,020,673 million

Trading liabilities included in the above: ¥ 671,840 million

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

a. Amount allocated to Intangible Fixed Assets: ¥ 73,949 million

b. Breakdown by major type:

Customer-Related Assets: ¥ 73,949 million

c. Weighted-average amortization period in total and by major type:

Customer-Related Assets: 16 years

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

(8) SEGMENT INFORMATION**Segment Information by Type of Business**

| For the six months ended September 30, 2008 | Banking Business | Securities Business | Other | Total | Elimination | Millions of yen Consolidated Results |
|---|------------------|---------------------|----------------|------------------|----------------|--------------------------------------|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 1,572,028 | 267,870 | 63,694 | 1,903,592 | | 1,903,592 |
| (2) Inter-segment Ordinary Income | 22,433 | 37,492 | 65,484 | 125,410 | 125,410 | |
| Total | 1,594,461 | 305,362 | 129,178 | 2,029,003 | 125,410 | 1,903,592 |
| Ordinary Expenses | 1,530,251 | 316,893 | 120,893 | 1,968,038 | 121,234 | 1,846,804 |
| Ordinary Profits (Losses) | 64,210 | (11,530) | 8,284 | 60,964 | 4,175 | 56,788 |

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business
 - (3) Other: investment advisory business and others

| For the six months ended September 30, 2009 | Banking Business | Securities Business | Other | Total | Elimination | Millions of yen Consolidated Results |
|---|------------------|---------------------|----------------|------------------|---------------|--------------------------------------|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 1,236,998 | 198,415 | 49,619 | 1,485,032 | | 1,485,032 |
| (2) Inter-segment Ordinary Income | 12,925 | 9,434 | 61,550 | 83,911 | 83,911 | |
| Total | 1,249,924 | 207,849 | 111,170 | 1,568,943 | 83,911 | 1,485,032 |
| Ordinary Expenses | 1,188,116 | 159,826 | 111,399 | 1,459,343 | 78,100 | 1,381,242 |
| Ordinary Profits (Losses) | 61,807 | 48,022 | (229) | 109,600 | 5,810 | 103,789 |

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business
 - (3) Other: investment advisory business and others

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| For the fiscal year ended March 31, 2009 | Banking Business | Securities Business | Other | Total | Elimination | <i>Millions of yen</i> Consolidated Results |
|--|-----------------------------|--------------------------------|--------------|--------------|--------------------|---|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 3,065,295 | 318,234 | 130,899 | 3,514,428 | | 3,514,428 |
| (2) Inter-segment Ordinary Income | 36,760 | 56,924 | 151,470 | 245,155 | 245,155 | |
| Total | 3,102,055 | 375,158 | 282,370 | 3,759,584 | 245,155 | 3,514,428 |
| Ordinary Expenses | 3,488,527 | 396,578 | 263,456 | 4,148,562 | 239,001 | 3,909,560 |
| Ordinary Profits (Losses) | (386,471) | (21,420) | 18,913 | (388,978) | 6,153 | (395,131) |

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business
 - (3) Other: investment advisory business and others

Segment Information by Geographic Area

| For the six months ended September 30, 2008 | Japan | Americas | Europe | Asia/Oceania excluding Japan | Total | Elimination | Millions of yen |
|---|-----------|----------|----------|---------------------------------|-----------|-------------|-------------------------|
| | | | | | | | Consolidated Results |
| Ordinary Income | | | | | | | |
| (1) Ordinary Income from outside customers | 1,253,414 | 226,278 | 316,381 | 107,517 | 1,903,592 | | 1,903,592 |
| (2) Inter-segment Ordinary Income | 36,587 | 61,812 | 22,469 | 889 | 121,758 | 121,758 | |
| Total | 1,290,002 | 288,091 | 338,850 | 108,406 | 2,025,351 | 121,758 | 1,903,592 |
| Ordinary Expenses | 1,231,166 | 240,799 | 402,067 | 88,780 | 1,962,814 | 116,010 | 1,846,804 |
| Ordinary Profits (Losses) | 58,835 | 47,292 | (63,217) | 19,625 | 62,536 | 5,747 | 56,788 |

- Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America, Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong, the Republic of Singapore, etc.

| For the six months ended September 30, 2009 | Japan | Americas | Europe | Asia/Oceania excluding Japan | Total | Elimination | Millions of yen |
|---|-----------|----------|----------|---------------------------------|-----------|-------------|-------------------------|
| | | | | | | | Consolidated Results |
| Ordinary Income | | | | | | | |
| (1) Ordinary Income from outside customers | 1,227,395 | 86,286 | 117,496 | 53,853 | 1,485,032 | | 1,485,032 |
| (2) Inter-segment Ordinary Income | 65,641 | 64,723 | 4,459 | 1,306 | 136,129 | 136,129 | |
| Total | 1,293,036 | 151,009 | 121,956 | 55,159 | 1,621,162 | 136,129 | 1,485,032 |
| Ordinary Expenses | 1,155,834 | 113,943 | 164,748 | 36,741 | 1,471,269 | 90,026 | 1,381,242 |
| Ordinary Profits (Losses) | 137,201 | 37,065 | (42,792) | 18,418 | 149,893 | 46,103 | 103,789 |

- Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America, Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong, the Republic of Singapore, etc.
3. With respect to the credit investments in securitization products made as an alternative to loans by the European and North American offices of our domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value.

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As a result, compared to applying valuations obtained from brokers and information vendors as fair value, Ordinary Profits in Europe increased by ¥15,107 million in this interim period.

| For the fiscal year ended March 31, 2009 | Japan | Americas | Europe | Asia/Oceania excluding Japan | Total | Elimination | Millions of yen Consolidated Results |
|--|------------------|----------------|------------------|---------------------------------|------------------|----------------|--|
| Ordinary Income | | | | | | | |
| (1) Ordinary Income from outside customers | 2,606,492 | 378,876 | 344,862 | 184,196 | 3,514,428 | | 3,514,428 |
| (2) Inter-segment Ordinary Income | 100,740 | 117,395 | 30,157 | 1,303 | 249,596 | 249,596 | |
| Total | 2,707,233 | 496,271 | 375,019 | 185,500 | 3,764,025 | 249,596 | 3,514,428 |
| Ordinary Expenses | 3,113,927 | 398,604 | 479,813 | 154,037 | 4,146,383 | 236,822 | 3,909,560 |
| Ordinary Profits (Losses) | (406,693) | 97,667 | (104,794) | 31,462 | (382,358) | 12,773 | (395,131) |

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

As a result, Ordinary Income increased in Europe by ¥416 million, and Ordinary Expenses decreased in Japan, Americas, and Europe by ¥6,814 million, ¥589 million, and ¥99,558 million, respectively. Ordinary Profits increased in Americas by ¥589 million, and Ordinary Losses decreased in Japan and Europe by ¥6,814 million and ¥99,975 million, respectively.

Ordinary Income from Overseas Entities

For the six months ended September 30, 2008

| | <i>Millions of yen</i> |
|--|------------------------|
| Ordinary Income from Overseas Entities | 650,177 |
| Total Ordinary Income | 1,903,592 |
| Ordinary Income of Overseas Entities Ratio (%) | 34.1 |

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

For the six months ended September 30, 2009

| | <i>Millions of yen</i> |
|--|------------------------|
| Ordinary Income from Overseas Entities | 257,637 |
| Total Ordinary Income | 1,485,032 |
| Ordinary Income of Overseas Entities Ratio (%) | 17.3 |

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

For the fiscal year ended March 31, 2009

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

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

6. NON-CONSOLIDATED FINANCIAL STATEMENTS
(1) NON-CONSOLIDATED BALANCE SHEETS

| | <i>Millions of yen</i> | | |
|--|--------------------------------|--------------------------------|--|
| | As of September 30, 2008 | As of September 30, 2009 | As of March 31, 2009 (Selected Items) |
| Assets | | | |
| Current Assets | | | |
| Cash and Due from Banks | ¥ 8,683 | ¥ 12,322 | ¥ 16,056 |
| Accounts Receivable | 89,928 | 808 | 90,120 |
| Other Current Assets | 3,446 | 3,397 | 1,887 |
| Total Current Assets | 102,058 | 16,528 | 108,064 |
| Fixed Assets | | | |
| Tangible Fixed Assets | 1,540 | 1,276 | 1,327 |
| Intangible Fixed Assets | 4,424 | 3,708 | 4,123 |
| Investments | 4,442,796 | 5,208,975 | 4,439,225 |
| Investments in Subsidiaries and Affiliates | 4,436,376 | 5,233,951 | 4,431,880 |
| Other Investments | 6,420 | 7,880 | 7,345 |
| Reserve for Possible Losses on Investments | | (32,856) | |
| Total Fixed Assets | 4,448,761 | 5,213,961 | 4,444,677 |
| Total Assets | ¥ 4,550,820 | ¥ 5,230,489 | ¥ 4,552,741 |
| Liabilities | | | |
| Current Liabilities | | | |
| Short-term Borrowings | ¥ 720,000 | ¥ 700,000 | ¥ 700,000 |
| Short-term Bonds | 140,000 | 270,000 | 160,000 |
| Lease Liabilities | 4 | | |
| Accrued Corporate Taxes | 70 | 65 | |
| Reserve for Bonus Payments | 260 | 260 | 272 |
| Reserve for Contingencies | | | 77,620 |
| Other Current Liabilities | 3,107 | 5,197 | 2,085 |
| Total Current Liabilities | 863,442 | 975,523 | 939,978 |
| Non-Current Liabilities | | | |
| Bonds and Notes | | 240,000 | |
| Reserve for Employee Retirement Benefits | 1,108 | 1,360 | 1,231 |
| Other Non-Current Liabilities | 2,870 | 2,751 | 2,919 |
| Total Non-Current Liabilities | 3,978 | 244,111 | 4,151 |
| Total Liabilities | 867,421 | 1,219,635 | 944,130 |
| Net Assets | | | |
| Shareholders' Equity | | | |
| Common Stock and Preferred Stock | 1,540,965 | 1,805,565 | 1,540,965 |
| Capital Surplus | | | |
| Capital Reserve | 385,241 | 649,841 | 385,241 |
| Total Capital Surplus | 385,241 | 649,841 | 385,241 |
| Retained Earnings | | | |
| Appropriated Reserve | 4,350 | 4,350 | 4,350 |
| Other Retained Earnings | 1,759,131 | 1,554,688 | 1,683,272 |

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| | | | |
|---|--------------------|--------------------|--------------------|
| Retained Earnings Brought Forward | 1,759,131 | 1,554,688 | 1,683,272 |
| Total Retained Earnings | 1,763,481 | 1,559,038 | 1,687,622 |
| Treasury Stock | (6,270) | (5,183) | (6,218) |
| Total Shareholders' Equity | 3,683,417 | 4,009,261 | 3,607,610 |
| Valuation and Translation Adjustments | | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | (19) | (51) | (32) |
| Total Valuation and Translation Adjustments | (19) | (51) | (32) |
| Stock Acquisition Rights | | 1,643 | 1,032 |
| Total Net Assets | 3,683,398 | 4,010,853 | 3,608,611 |
| Total Liabilities and Net Assets | ¥ 4,550,820 | ¥ 5,230,489 | ¥ 4,552,741 |

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 (Selected Items) |
|-------------------------------------|---|---|--|
| Operating Income | ¥ 426,950 | ¥ 19,607 | ¥ 442,701 |
| Operating Expenses | | | |
| General and Administrative Expenses | 9,685 | 9,638 | 19,968 |
| Total Operating Expenses | 9,685 | 9,638 | 19,968 |
| Operating Profits | 417,265 | 9,968 | 422,733 |
| Non-Operating Income | 189 | 2,700 | 246 |
| Non-Operating Expenses | 6,186 | 9,620 | 11,017 |
| Ordinary Profits | 411,268 | 3,048 | 411,961 |
| Extraordinary Gains | 44,675 | | 46,069 |
| Extraordinary Losses | 1,426 | 3 | 79,335 |
| Income before Income Taxes | 454,517 | 3,044 | 378,695 |
| Income Taxes: | | | |
| Current | 2 | 2 | 6 |
| Deferred | (85) | (50) | (126) |
| Total Income Taxes | (82) | (48) | (120) |
| Net Income | ¥ 454,600 | ¥ 3,093 | ¥ 378,815 |

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

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|--|---|---|--|
| Shareholders' Equity | | | |
| Common Stock and Preferred Stock | | | |
| Balance as of the end of the previous period | ¥ 1,540,965 | ¥ 1,540,965 | ¥ 1,540,965 |
| Changes during the period | | | |
| Issuance of New Shares | | 264,600 | |
| Total Changes during the period | | 264,600 | |
| Balance as of the end of the period | 1,540,965 | 1,805,565 | 1,540,965 |
| Capital Surplus | | | |
| Capital Reserve | | | |
| Balance as of the end of the previous period | 385,241 | 385,241 | 385,241 |
| Changes during the period | | | |
| Issuance of New Shares | | 264,600 | |
| Total Changes during the period | | 264,600 | |
| Balance as of the end of the period | 385,241 | 649,841 | 385,241 |
| Total Capital Surplus | | | |
| Balance as of the end of the previous period | 385,241 | 385,241 | 385,241 |
| Changes during the period | | | |
| Issuance of New Shares | | 264,600 | |
| Total Changes during the period | | 264,600 | |
| Balance as of the end of the period | 385,241 | 649,841 | 385,241 |
| Retained Earnings | | | |
| Appropriated Reserve | | | |
| Balance as of the end of the previous period | 4,350 | 4,350 | 4,350 |
| Changes during the period | | | |
| Total Changes during the period | | | |
| Balance as of the end of the period | 4,350 | 4,350 | 4,350 |
| Other Retained Earnings | | | |
| Retained Earnings Brought Forward | | | |
| Balance as of the end of the previous period | 1,584,764 | 1,683,272 | 1,584,764 |
| Changes during the period | | | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income | 454,600 | 3,093 | 378,815 |

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| | | | |
|--|--------------------|--------------------|--------------------|
| Disposition of Treasury Stock | (26) | (661) | (101) |
| Cancellation of Treasury Stock | (146,308) | | (146,308) |
| Total Changes during the period | 174,367 | (128,583) | 98,507 |
| Balance as of the end of the period | 1,759,131 | 1,554,688 | 1,683,272 |
| Total Retained Earnings | | | |
| Balance as of the end of the previous period | 1,589,114 | 1,687,622 | 1,589,114 |
| Changes during the period | | | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income | 454,600 | 3,093 | 378,815 |
| Disposition of Treasury Stock | (26) | (661) | (101) |
| Cancellation of Treasury Stock | (146,308) | | (146,308) |
| Total Changes during the period | 174,367 | (128,583) | 98,507 |
| Balance as of the end of the period | ¥ 1,763,481 | ¥ 1,559,038 | ¥ 1,687,622 |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | <i>Millions of yen</i> For the fiscal year ended March 31, 2009 |
|--|---|---|--|
| Treasury Stock | | | |
| Balance as of the end of the previous period | ¥ (2,447) | ¥ (6,218) | ¥ (2,447) |
| Changes during the period | | | |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Disposition of Treasury Stock | 140 | 1,037 | 280 |
| Cancellation of Treasury Stock | 146,308 | | 146,308 |
| Total Changes during the period | (3,822) | 1,034 | (3,770) |
| Balance as of the end of the period | (6,270) | (5,183) | (6,218) |
| Total Shareholders' Equity | | | |
| Balance as of the end of the previous period | 3,512,873 | 3,607,610 | 3,512,873 |
| Changes during the period | | | |
| Issuance of New Shares | | 529,200 | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income | 454,600 | 3,093 | 378,815 |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |
| Disposition of Treasury Stock | 114 | 376 | 179 |
| Total Changes during the period | 170,544 | 401,650 | 94,737 |
| Balance as of the end of the period | 3,683,417 | 4,009,261 | 3,607,610 |
| Valuation and Translation Adjustments | | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | | | |
| Balance as of the end of the previous period | (27) | (32) | (27) |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | 8 | (19) | (4) |
| Total Changes during the period | 8 | (19) | (4) |
| Balance as of the end of the period | (19) | (51) | (32) |
| Stock Acquisition Rights | | | |
| Balance as of the end of the previous period | | 1,032 | |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | | 611 | 1,032 |
| Total Changes during the period | | 611 | 1,032 |
| Balance as of the end of the period | | 1,643 | 1,032 |
| Total Net Assets | | | |
| Balance as of the end of the previous period | 3,512,845 | 3,608,611 | 3,512,845 |
| Changes during the period | | | |
| Issuance of New Shares | | 529,200 | |
| Cash Dividends | (133,898) | (131,015) | (133,898) |
| Net Income | 454,600 | 3,093 | 378,815 |
| Repurchase of Treasury Stock | (150,272) | (3) | (150,359) |

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| | | | |
|--|----------------|----------------|---------------|
| Disposition of Treasury Stock | 114 | 376 | 179 |
| Net Changes in Items other than Shareholders' Equity | 8 | 591 | 1,027 |
| Total Changes during the period | 170,552 | 402,242 | 95,765 |
| Balance as of the end of the period | ¥ 3,683,398 | ¥ 4,010,853 | ¥ 3,608,611 |

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2009

(Six months ended September 30, 2009)

<under Japanese GAAP>

Summary Results for the Second Quarter (First Half) of Fiscal 2009

I. Summary of Income Analysis

Consolidated Net Business Profits

Consolidated Gross Profits for the first half of fiscal 2009 increased by JPY 87.8 billion on a year-on-year basis to JPY 1,005.1 billion.

Gross Profits of the banking subsidiaries amounted to JPY 790.6 billion, due to an increase in income derived from flexible and timely operations in the Trading segment and other factors partly offset by a decrease in income from Customer Groups mainly due to a decline in deposit income reflecting the drop in market interest rates. G&A expenses decreased by JPY 4.2 billion on a year-on-year basis to JPY 452.3 billion due to our overall cost reduction efforts, despite a year-on-year increase of JPY 18.6 billion in expenses associated with employee retirement benefits.

Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities* and Mizuho Investors Securities) increased by JPY 103.4 billion on a year-on-year basis to JPY 168.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

[* Our financial results for the first half of fiscal 2008 did not include the income of Shinko Securities (Net Operating Revenues of JPY 55.2 billion and Ordinary Profits of JPY 0.2 billion), since Shinko Securities was an affiliate under the equity method of our group at that time.]

As a result, Consolidated Net Business Profits amounted to JPY 359.5 billion, a year-on-year increase of JPY 42.0 billion.

Consolidated Net Income

Consolidated Net Income for the first half of fiscal 2009 amounted to JPY 87.8 billion, a year-on-year decrease of JPY 6.7 billion.

Consolidated Credit-related Costs amounted to JPY 161.7 billion, and Credit Cost Ratio of the 3 Banks was 32bps**, an improvement from 69bps for the full fiscal 2008.

** Credit-related Costs for the first half of fiscal 2009 x 2 / Total claims under the Financial Reconstruction Law as of September 30, 2009 (aggregated amount of banking account and trust account)

The total P&L impact on our group of the global financial market turmoil for the first half of fiscal 2009 was limited to a loss of approximately JPY 3.0 billion.

Net Gains related to Stocks amounted to JPY 20.2 billion as a consequence of recording Gains on Sales in our efforts to reduce our stock portfolio despite recording losses in the amount of JPY 29.0 billion on equity derivatives entered into for hedging purposes at the banking

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subsidiaries.

As for credit derivatives transactions entered into for credit risk hedging purposes at the banking subsidiaries, we recognized valuation losses of JPY 76.8 billion related to such hedging transactions due to the improvement in the credit markets.

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

(Consolidated)

| | 1H of FY2009 (Apr. 1 - Sep. 30, 2009) | |
|---|--|--------|
| | Change from | |
| | 1H of FY2008 | |
| | (JPY Bn) | |
| Consolidated Gross Profits | 1005.1 | 87.8 |
| Consolidated Net Business Profits *1 | 359.5 | 42.0 |
| Credit-related Costs | -161.7 | -18.9 |
| Net Gains (Losses) related to Stocks | 20.2 | 59.8 |
| Ordinary Profits | 103.7 | 47.0 |
| Net Income | 87.8 | -6.7 |
| Net valuation gains (losses) related to hedging transactions *2 | -105.8 | -112.5 |
| Net extraordinary gains due to the merger of the securities companies | 19.8 | 19.8 |

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

*2 Equity derivatives + credit derivatives for credit risk hedging purposes (of which JPY -88.0 billion was recognized for the first quarter)

(Reference) 3 Banks

| | 1H of FY2009 (Apr. 1 - Sep. 30, 2009) | |
|---|--|-------|
| | Change from | |
| | 1H of FY2008 | |
| | (JPY Bn) | |
| Gross Profits *1 | 790.6 | 24.9 |
| G&A Expenses (excluding Non-Recurring Losses) | -452.3 | 4.2 |
| Net Business Profits | 338.3 | 29.2 |
| Credit-related Costs *2 | -116.9 | 13.5 |
| Net Gains (Losses) related to Stocks | 24.1 | 64.8 |
| Ordinary Profits | 94.5 | 84.7 |
| Net Income | 128.1 | -41.2 |

*1 Includes impacts on banking subsidiaries (JPY 45.0 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

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

Net Interest Income

The average loan balance for the first half of fiscal 2009 increased by JPY 0.9 trillion on a year-on-year basis, while it decreased by JPY 1.3 trillion compared with the second half of fiscal 2008 mainly due to a decrease of JPY 1.1 trillion in loans to Deposit Insurance Corporation of Japan and the Japanese Government.

The domestic loan-and-deposit rate margin for the same period increased by 0.15% at Mizuho Corporate Bank from that for the first half of fiscal 2008. Meanwhile, the aggregate figure of domestic operations decreased slightly by 0.03% from that for the first half of fiscal 2008, as shown on the graph below.

Net Interest Income on a consolidated basis for the first half of fiscal 2009 increased by JPY 57.6 billion on a year-on-year basis to JPY 581.0 billion, with an increase in Net Interest Income in the Trading segment.

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

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

Non-Interest Income

Net Fee and Commission Income of the 3 Banks for the first half of fiscal 2009 amounted to JPY 136.0 billion, a year-on-year decrease of JPY 10.3 billion. This was primarily due to, in a business environment where the impact of the financial market turmoil still remained on the real economy, a decrease in fee and commission income from solution-related business and overseas business with corporate customers as well as a decrease in profits from trust and asset management business of Mizuho Trust & Banking.

Meanwhile, as for our business with individual customers, fee income associated with sales of investment trusts and individual annuities for the first half of fiscal 2009 increased from that for the second half of fiscal 2008.

II. Financial Soundness

- With respect to our financial soundness, although our NPL Ratio increased by 0.24% from March 31, 2009, it remained at a low level of 2.01%.
- Unrealized Gains (Losses) on Other Securities improved by JPY 732.6 billion from March 31, 2009 to JPY 160.2 billion.
- Our Consolidated Capital Adequacy Ratio was 12.92%, an improvement of 2.37% from that as of March 31, 2009.
- The total balance of securitization products and details as of September 30, 2009 are shown on page 2-5.

| | September 30, 2009 Change from Mar. 31, 2009 (JPY Bn) | |
|---|--|-----------|
| Consolidated Capital Adequacy Ratio | 12.92% | 2.37% |
| (Total Risk-based Capital) | (7,637.5) | (1,410.5) |
| Tier 1 Capital Ratio | 8.71% | 2.33% |
| (Tier 1 Capital) | (5,151.1) | (1,384.8) |
| Prime Capital Ratio *1 | 5.37% | 2.25% |
| Net Deferred Tax Assets (DTAs) (Consolidated) | 615.1 | -99.5 |
| Net DTAs / Tier 1 Ratio | 11.9% | -7.0% |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,431.2 | 46.4 |
| NPL Ratio | 2.01% | 0.24% |
| Unrealized Gains (Losses) on Other Securities (Consolidated) *2 | 160.2 | 732.6 |

*1 Prime Capital (Tier 1 Capital - preferred securities - preferred stock (excluding mandatory convertible preferred stock)) divided by Risk-weighted Assets

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. For Floating-rate Japanese Government Bonds and the vast majority of foreign currency denominated securitization products, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value.

III. Disciplined Capital Management

In light of factors including the recent financial market turmoil and global economic downturn, we have been putting more priority on strengthening of stable capital base in order to prepare for a further adverse business environment.

More specifically, our medium-term target is to increase our consolidated Tier 1 capital ratio to 8% level, and we aim to maintain our prime capital at a level of more than half of our Tier 1 capital. As of September 30, 2009, our consolidated Tier 1 capital ratio and our prime capital ratio were 8.71% and 5.37%, respectively.

- **Increase of our prime capital**

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In the first half of fiscal 2009, we issued common stock (the number of shares issued: 3 billion shares, total amount paid: JPY 529.2 billion) for the purpose of increasing our prime capital. Our decision is aimed at, in light of the current uncertainty over the economy, securing a solid and sufficient capital buffer in preparation for a further adverse business environment and ensuring the flexibility to capture business opportunities leading to our future growth and to respond to customer needs.

- **Strengthening of our capital base through issuance of non-dilutive preferred securities**

We issued preferred debt securities amounted at JPY 139.5 billion in June 2009, JPY 72.5 billion in August 2009, and JPY 25.0 billion in September 2009 through our overseas special purpose subsidiary, so as to further increase our group's capital base in light of the recent financial market turmoil on top of securing the agility and improving the flexibility of our capital strategy.

Meanwhile, we made a full redemption of JPY 176.0 billion of preferred debt securities which became redeemable at the issuer's option in June 2009.

- **Conversion of mandatory convertible preferred stock into common stock**

During the first half of fiscal 2009, the number of shares of our common stock increased by 1,002 million through requests for conversion of 317 million shares (JPY 317.6 billion) of Eleventh Series Class XI Preferred Stock. The outstanding balance of such preferred stock as of September 30, 2009 was JPY 594.2 billion.

We continue to pursue disciplined capital management, optimally balancing strengthening of stable capital base and steady returns to shareholders in accordance with changes in the business environment, our financial condition or other factors, and in light of on-going global discussions on capital.

Earnings Estimates for Fiscal 2009

(Figures below are on a consolidated basis)

- We estimate Consolidated Net Business Profits for fiscal 2009 to be JPY 720.0 billion, an increase of JPY 97.3 billion compared with the previous fiscal year, unchanged from the original estimate.

This is because, while taking into account the first half results in which the Trading segment showed a strong performance, we plan to further strengthen the profitability primarily in Customer Groups of the banking subsidiaries mainly by increasing loan interest income and through enhancing further the group synergies, and we assume our securities subsidiaries and others will improve their profitability.

- We estimate Credit-related Costs and Net Gains related to Stocks to be JPY -330.0 billion and JPY 50.0 billion, respectively.
- We estimate Ordinary Profits to be JPY 300.0 billion (a decrease of JPY 30.0 billion compared with the original estimate), taking into account factors in the first half including the valuation losses recognized on derivatives transactions entered into for hedging purposes.
- Based on the above, we estimate Consolidated Net Income to be JPY 200.0 billion, unchanged from the original estimate.
- While we anticipate a severe business environment, we plan to make cash dividend payments of JPY 8 per share of common stock for the fiscal year ending March 31, 2010, also from the standpoint of providing stable dividend payments, and plan to make dividend payments on preferred stock as prescribed (both unchanged from the original estimates).

(Consolidated)

| | FY2009 (Estimates) | |
|--------------------------------------|---------------------------|-------|
| | Change from | |
| | FY2008 | |
| | (JPY Bn) | |
| Consolidated Net Business Profits * | 720.0 | 97.3 |
| Credit-related Costs | -330.0 | 206.7 |
| Net Gains (Losses) related to Stocks | 50.0 | 450.2 |
| Ordinary Profits | 300.0 | 695.1 |
| Net Income | 200.0 | 788.8 |

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

(Reference) 3 Banks

| | FY2009 (Estimates) | |
|--------------------------------------|---------------------------|-------|
| | Change from | |
| | FY2008 | |
| | (JPY Bn) | |
| Net Business Profits *1 | 700.0 | 123.3 |
| Credit-related Costs *2 | -275.0 | 264.3 |
| Net Gains (Losses) related to Stocks | 45.0 | 489.2 |
| Ordinary Profits | 260.0 | 780.2 |
| Net Income | 275.0 | 851.9 |

- *1 Includes impacts on banking subsidiaries (approximately JPY 78.0 billion) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred securities by SPCs
- *2 Includes impact of a review of the calculation method for reserve for possible losses on loans guaranteed by our credit guarantee subsidiary (JPY 26.8 billion, eliminated on a consolidated basis)

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

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

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

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

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

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

[3 Banks]

| | 1H of FY2009 (Apr. 1 - Sep. 30, 2009) | |
|----------------------|--|--|
| | | Change from 1H of FY2008 (JPY Bn) |
| Gross Profits | 589.0 | -77.0 |
| G&A Expenses | -360.0 | 7.1 |
| Customer Groups | 228.9 | -69.9 |
| Gross Profits | 201.5 | 101.8 |
| G&A Expenses | -92.2 | -2.8 |
| Trading & Others | 109.3 | 99.0 |
| Gross Profits | 790.6 | 24.9 |
| G&A Expenses | -452.3 | 4.2 |
| Net Business Profits | 338.3 | 29.2 |

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

The figures of 1H of FY2009 reflect effects from changes in managerial accounting rules of Mizuho Bank (such as those for internal transfer rates for funding).

Change from 1H of FY2008 was calculated based on managerial accounting rules before the changes.

The figures of 1H of FY2009 before changes in managerial accounting rules are as follows; Customer Groups (JPY 241.4 billion), Trading and Others (JPY 96.7 billion).

2. Total Balance of Securitization Products and Details**[The group in total]**

[balances on managerial accounting and fair value basis]

| | September 30, 2009 * (JPY Bn) |
|------------------------------|--|
| Foreign currency denominated | 567 (35) |
| RMBS, ABSCDO | 245 (1) |
| Yen denominated | 2,438 (135) |
| Securitization Products | 3,005 (170) |

* Figures in brackets are the balances of Mizuho Securities including its overseas subsidiaries (all of which were held in trading accounts) Please refer to the attachment, Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures .

Definition

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

Attachment

Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures (the group in total)

(Managerial accounting basis)

1. Breakdown of foreign currency denominated securitization products

Banking Subsidiaries

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries)

= Banking account

| | Balances as of Mar. 31, 2009 *1 (Fair Value) | Marks (%) as of Mar. 31, 2009 (=Fair Value/ Face Value) | Balances as of Sep. 30, 2009 *1 (Fair Value) | Marks (%) as of Sep. 30, 2009 (=Fair Value/ Face Value) | Unrealized Gains/Losses as of Sep. 30, 2009 | Realized Gains/Losses for 1H FY2009 *1 | (Reference) Hedged proportions *2 |
|---|--|--|--|--|---|--|---|
| 1 Foreign currency denominated securitization products | 540 | 62 | *3 532 | 64 | -19 | 2 | approx.60% |
| 2 ABSCDOs, CDOs | 49 | 23 | 38 | 19 | 1 | 1 | approx.40% |
| 3 CDOs backed by RMBS | 5 | 3 | 4 | 3 | 1 | 0 | |
| 4 CDOs backed by claims against corporations (securitization products backed by original assets (non-securitized assets)) | 44 | 55 | 34 | 52 | 0 | 1 | approx.40% |
| 5 RMBS *4 (underlying assets outside US, mainly in Europe) | 188 | 68 | 206 | 74 | -6 | 1 | approx.70% |
| 6 ABS, CLOs and others | 303 | 79 | 288 | 81 | -14 | 0 | approx.50% |
| 7 CLOs | 182 | 90 | 176 | 92 | -10 | 0 | approx.50% |
| 8 ABS | 69 | 77 | 62 | 80 | -1 | 3 | approx.50% |
| 9 CMBS | 52 | 76 | 50 | 75 | -3 | -3 | approx.70% |

*1 Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. JPY 23 billion as of Sep. 30, 2009. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2009 and Sep. 30, 2009 were those after being offset by the amount of Reserve for Possible Losses on Investments.

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*2 The proportions of balances (fair value) of the securitization products, as of Sep. 30, 2009, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity.

In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS counterparties 1:

Financial services subsidiary (A- rating) of a multi-line insurance company: approx. JPY 158 billion

Government-affiliated financial institution (AA- rating): approx. JPY 89 billion

1 Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2009.

*3 The change in balance from Mar. 31, 2009 (approx. JPY -8 billion) included approx. JPY 10 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*4 Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. The total balance (fair value) of the US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds held as of Sep. 30, 2009 was approx. JPY 610 billion, with approx. JPY 13 billion of unrealized gains. Almost all of the total balance was RMBS guaranteed by Ginnie Mae. There was no holding of stocks of these entities.

Securities Subsidiaries

(JPY Bn, round figures)

Mizuho Securities (including overseas subsidiaries)

=Trading account

| | Balances as of Mar. 31, 2009 (Fair Value) | Marks (%) as of Mar. 31, 2009 (=Fair Value/ Face Value) | Balances as of Sep. 30, 2009 (Fair Value) | Marks (%) as of Sep. 30, 2009 (=Fair Value/ Face Value) | Realized Gains/Losses for 1H FY2009 |
|---|---|--|---|--|---|
| 1 Foreign currency denominated securitization products | 39 | 12 | *1 35 | 12 | 1 |
| 2 ABSCDOs, CDOs | 6 | 2 | 1 | 0 | -0 |
| 3 CDOs backed by RMBS | 6 | 2 | *2 1 | 0 | -0 |
| 4 CDOs backed by CMBS | | | | | 0 |
| 5 RMBS | 1 | 1 | 0 | 0 | 0 |
| 6 RMBS backed by US subprime mortgage loans | 0 | 2 | 0 | 0 | -0 |
| 7 RMBS except above *3 (RMBS backed by mid-prime loans, prime loans and others) | 1 | 1 | 0 | 0 | 0 |
| 8 ABS, CLOs and others | 32 | 79 | 34 | 81 | 1 |
| 9 CLOs | 24 | 83 | 22 | 79 | -1 |
| 10 CMBS | 0 | 14 | 0 | 14 | -0 |
| 11 SIV-related | *4 8 | 72 | *4 12 | 86 | 2 |

*1

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The change in balance from Mar. 31, 2009 (approx. JPY -4 billion) included approx. JPY 3 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

- *2 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approx. 20%. Approx. 30% of the balance (fair value) consisted of Super Senior tranche.

- *3 Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. As of Sep. 30, 2009, approx. JPY 34 billion of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) and approx. JPY 107 billion of the corporate bonds issued by Fannie Mae or Freddie Mac were held for the purpose of, among other things, market-making activities in the US. There was no holding of stocks of these entities.

- *4 Obtained senior bonds issued by a SIV, in settlement of CDS transactions where such bonds were treated as collateral. These CDS transactions were related to CDO structuring business.

(Note) Please refer to the Mizuho Securities Summary of Financial Statements for the Six months ended September 30, 2009 for more detailed information such as Credit Default Swaps (CDS) related to securitization products (total notional amount of approx. JPY 172 billion).

2. Other relevant information (Sep. 30, 2009)

(The figures below are rounded to JPY 1 Bn)

Banking Subsidiaries

• **Loans Held for Sale (for which Reserve for Possible Losses on Sales of Loans was recorded)**

Approximately JPY 28 billion of Reserve for Possible Losses on Sales of Loans was recorded against approximately JPY 98 billion of Loans Held for Sale associated with overseas LBO and other transactions (Reserve ratio: 28.1%)

(Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 34.3%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

Out of the above-mentioned JPY 98 billion, the LBO/MBO related Loans Held for Sale amounted to approximately JPY 85 billion, and the relevant reserve ratio was 29.6%.

(Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 35.9%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

• **Overseas ABCP program-related**

The total assets of approximately JPY 84 billion acquired by overseas ABCP conduits, for which Mizuho Corporate Bank acted as a sponsor, included approximately JPY 33 billion of securitization products that were backed by credit card receivables and account receivables. No US subprime mortgage loan-related assets were included.

The balance of securitization products acquired by the aforementioned overseas ABCP conduits decreased by approximately JPY 49 billion from that as of Mar. 31, 2009 primarily due to redemptions at maturities.

• **Securitization products and loans guaranteed by US financial guarantors (monolines)**

Securitization products guaranteed by US monolines

Nil (Approximately JPY 4 billion of securitization products held by Mizuho Corporate Bank, which were backed by auto lease receivables, were sold in the second quarter of FY 2009. Gains on sales: approximately JPY 2 billion.)

Loans guaranteed by US monolines

Approximately JPY 15 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approximately JPY 7 billion was drawn down). No US subprime mortgage loan-related exposures were included.

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There were no particular concerns about the credit conditions of the aforementioned projects as of Sep. 30, 2009.

- **Loans to mortgage lenders in US (working capital, etc.)**

Approximately JPY 28 billion (approximately 20% of the lenders concerned had external ratings in the A range *1, and the rest had ratings in the BB range *1)

*1: Based on the lowest external ratings as of Sep. 30, 2009.

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SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2009

(Six months ended September 30, 2009)

<Under Japanese GAAP>

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

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

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

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

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

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

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

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

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

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2009

1. Income Analysis

Consolidated

| | | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|---|----|------------------------------|-----------|---|
| Consolidated Gross Profits | 1 | 1,005,198 | 87,875 | 917,322 |
| Net Interest Income | 2 | 581,078 | 57,674 | 523,403 |
| Fiduciary Income | 3 | 24,150 | (5,599) | 29,749 |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | |
| Net Fee and Commission Income | 5 | 222,025 | 21,892 | 200,132 |
| Net Trading Income | 6 | 197,911 | 144,990 | 52,920 |
| Net Other Operating Income | 7 | (19,967) | (131,082) | 111,115 |
| General and Administrative Expenses | 8 | (657,751) | (53,282) | (604,469) |
| Personnel Expenses | 9 | (332,293) | (56,433) | (275,860) |
| Non-Personnel Expenses | 10 | (299,856) | 1,299 | (301,156) |
| Miscellaneous Taxes | 11 | (25,601) | 1,851 | (27,453) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 12 | (190,788) | (34,577) | (156,211) |
| <i>Losses on Write-offs of Loans</i> | 13 | (69,568) | 40,494 | (110,063) |
| <i>Reversal of (Provision for) Reserves for Possible Losses on Loans</i> | 14 | (111,922) | (69,300) | (42,621) |
| Net Gains (Losses) related to Stocks | 15 | 20,225 | 59,821 | (39,596) |
| Equity in Income from Investments in Affiliates | 16 | 1,446 | (901) | 2,347 |
| Other | 17 | (74,540) | (11,935) | (62,605) |
| Ordinary Profits | 18 | 103,789 | 47,001 | 56,788 |
| Net Extraordinary Gains (Losses) | 19 | 40,393 | 39,853 | 540 |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 20 | 28,998 | 15,617 | 13,381 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 21 | | (0) | 0 |
| Income before Income Taxes and Minority Interests | 22 | 144,183 | 86,854 | 57,328 |
| Income Taxes - Current * | 23 | (11,644) | 650 | (12,295) |
| - Deferred | 24 | 10,773 | (52,367) | 63,141 |
| Net Income before Minority Interests | 25 | 143,312 | 35,137 | 108,174 |
| Minority Interests in Net Income | 26 | (55,505) | (41,908) | (13,597) |
| Net Income | 27 | 87,806 | (6,770) | 94,577 |

* Income Taxes - Current [23] includes Refund of Income Taxes.

Credit-related Costs

| | | | | |
|---|----|------------------|----------|-----------|
| (including Credit Costs for Trust Accounts) | 28 | (161,789) | (18,959) | (142,829) |
|---|----|------------------|----------|-----------|

* Credit-related Costs [28] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for

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Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc.

[20]+ Credit Costs for Trust Accounts [4]

(Reference)

| | | | | |
|-----------------------------------|----|----------------|--------|---------|
| Consolidated Net Business Profits | 29 | 359,516 | 42,056 | 317,459 |
|-----------------------------------|----|----------------|--------|---------|

* Consolidated Net Business Profits [29] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

| | | | | |
|--|----|------------|----|-----|
| Number of consolidated subsidiaries | 30 | 164 | 17 | 147 |
| Number of affiliates under the equity method | 31 | 23 | 1 | 22 |

Aggregated Figures of the 3 Banks

Non-Consolidated

| | First Half of Fiscal 2009 | | | | | | (Millions of yen) |
|---|---------------------------|-----------|-----------|-----------------------|-----------|------------------------------|-------------------|
| | MHBK | MHCB | MHTB | Aggregated Figures | Change | First Half of Fiscal 2008 | |
| Gross Profits | 1 | 408,224 | 318,646 | 63,778 | 790,648 | 24,988 | 765,659 |
| Domestic Gross Profits | 2 | 368,198 | 150,236 | 59,131 | 577,566 | (45,093) | 622,660 |
| Net Interest Income | 3 | 296,535 | 109,417 | 20,905 | 426,858 | 14,925 | 411,932 |
| Fiduciary Income | 4 | | | 23,797 | 23,797 | (5,165) | 28,962 |
| <i>Credit Costs for Trust Accounts</i> | 5 | | | | | | |
| Net Fee and Commission Income | 6 | 63,572 | 28,384 | 12,007 | 103,965 | (6,470) | 110,435 |
| Net Trading Income | 7 | 2,718 | 14,568 | 1,655 | 18,942 | (48,354) | 67,296 |
| Net Other Operating Income | 8 | 5,371 | (2,133) | 765 | 4,003 | (28) | 4,032 |
| International Gross Profits | 9 | 40,026 | 168,409 | 4,646 | 213,082 | 70,082 | 142,999 |
| Net Interest Income | 10 | 15,224 | 116,245 | 2,299 | 133,769 | 78,176 | 55,592 |
| Net Fee and Commission Income | 11 | 4,982 | 27,160 | (32) | 32,109 | (3,832) | 35,942 |
| Net Trading Income | 12 | 42,145 | 32,871 | 274 | 75,291 | 134,556 | (59,264) |
| Net Other Operating Income | 13 | (22,326) | (7,866) | 2,105 | (28,088) | (138,818) | 110,729 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (285,005) | (121,415) | (45,880) | (452,301) | 4,260 | (456,562) |
| <i>Expense Ratio</i> | 15 | 69.8% | 38.1% | 71.9% | 57.2% | (2.4%) | 59.6% |
| Personnel Expenses | 16 | (98,060) | (43,569) | (17,616) | (159,247) | (17,989) | (141,257) |
| Non-Personnel Expenses | 17 | (172,112) | (72,084) | (26,885) | (271,082) | 20,456 | (291,538) |
| <i>Premium for Deposit Insurance</i> | 18 | (22,595) | (3,240) | (1,402) | (27,239) | (336) | (26,902) |
| Miscellaneous Taxes | 19 | (14,831) | (5,761) | (1,378) | (21,971) | 1,794 | (23,766) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *1 | 20 | 123,218 | 197,230 | 17,897 | 338,347 | 29,249 | 309,097 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 120,684 | 186,176 | 15,131 | 321,992 | 34,678 | 287,313 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | 2,368 | 24,347 | (1,213) | 25,502 | 60,517 | (35,015) |
| Net Business Profits | 23 | 125,587 | 221,577 | 16,684 | 363,849 | 89,767 | 274,081 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 2,534 | 11,054 | 2,765 | 16,354 | (5,428) | 21,783 |
| Net Non-Recurring Gains (Losses) | 25 | (106,512) | (154,029) | (8,790) | (269,333) | (5,058) | (264,274) |
| Net Gains (Losses) related to Stocks | 26 | (6,562) | 30,545 | 122 | 24,104 | 64,886 | (40,781) |
| Expenses related to Portfolio Problems | 27 | (68,730) | (94,553) | (6,499) | (169,783) | (31,879) | (137,903) |
| Other | 28 | (31,219) | (90,022) | (2,413) | (123,654) | (38,064) | (85,589) |
| Ordinary Profits | 29 | 19,074 | 67,547 | 7,894 | 94,516 | 84,709 | 9,806 |
| Net Extraordinary Gains (Losses) | 30 | 15,137 | 8,622 | 60 | 23,820 | (88,963) | 112,783 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 31 | (1,569) | (665) | (112) | (2,347) | (344) | (2,002) |
| <i>Losses on Impairment of Fixed Assets</i> | 32 | (301) | (1,861) | (556) | (2,719) | (1,739) | (980) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 33 | 16,501 | 10,794 | 25 | 27,322 | (15,135) | 42,458 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 34 | | | | | (83,623) | 83,623 |

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| | | | | | | | |
|----------------------------|----|---------------|----------------|----------------|----------------|----------|---------|
| Income before Income Taxes | 35 | 34,211 | 76,170 | 7,954 | 118,336 | (4,254) | 122,590 |
| Income Taxes - Current *2 | 36 | (271) | (502) | (6) | (780) | (471) | (308) |
| - Deferred | 37 | 19,892 | (7,666) | (1,647) | 10,579 | (36,562) | 47,141 |
| Net Income | 38 | 53,833 | 68,001 | 6,300 | 128,135 | (41,288) | 169,423 |

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

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

| | | | | | | | |
|----------------------|----|-----------------|-----------------|----------------|------------------|--------|-----------|
| Credit-related Costs | 39 | (49,860) | (59,411) | (7,686) | (116,958) | 13,502 | (130,461) |
|----------------------|----|-----------------|-----------------|----------------|------------------|--------|-----------|

* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc.

[33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

| | | | | | | | |
|---|----|-----------------|-----------------|----------------|------------------|----------|-----------|
| Credit Costs for Trust Accounts | 40 | | | | | | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 41 | 2,368 | 24,347 | (1,213) | 25,502 | 5,954 | 19,548 |
| Losses on Write-offs of Loans | 42 | (23,721) | (17,244) | (2,240) | (43,205) | 55,675 | (98,880) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (26,577) | (60,148) | (4,258) | (90,984) | (42,482) | (48,502) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | | 126 | 0 | 126 | 64 | 62 |
| Reversal of (Provision for) Reserve for Contingencies | 45 | | 1,249 | 25 | 1,274 | 3,018 | (1,744) |
| Other (including Losses on Sales of Loans) | 46 | (1,929) | (7,742) | | (9,672) | (8,727) | (945) |
| Total | 47 | (49,860) | (59,411) | (7,686) | (116,958) | 13,502 | (130,461) |

Mizuho Bank

Non-Consolidated

| | | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|--|----|------------------------------|----------|---|
| Gross Profits | 1 | 408,224 | (18,281) | 426,505 |
| Domestic Gross Profits | 2 | 368,198 | 2,129 | 366,068 |
| Net Interest Income | 3 | 296,535 | 5,551 | 290,983 |
| Net Fee and Commission Income | 4 | 63,572 | (6,744) | 70,316 |
| Net Trading Income | 5 | 2,718 | (982) | 3,700 |
| Net Other Operating Income | 6 | 5,371 | 4,303 | 1,067 |
| International Gross Profits | 7 | 40,026 | (20,410) | 60,436 |
| Net Interest Income | 8 | 15,224 | 9,712 | 5,512 |
| Net Fee and Commission Income | 9 | 4,982 | (2,187) | 7,170 |
| Net Trading Income | 10 | 42,145 | 51,350 | (9,204) |
| Net Other Operating Income | 11 | (22,326) | (79,285) | 56,958 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (285,005) | 1,732 | (286,737) |
| <i>Expense Ratio</i> | 13 | 69.8% | 2.5% | 67.2% |
| Personnel Expenses | 14 | (98,060) | (16,367) | (81,693) |
| Non-Personnel Expenses | 15 | (172,112) | 16,433 | (188,546) |
| <i>Premium for Deposit Insurance</i> | 16 | (22,595) | (440) | (22,155) |
| Miscellaneous Taxes | 17 | (14,831) | 1,665 | (16,497) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 123,218 | (16,548) | 139,767 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 120,684 | (13,211) | 133,895 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | 2,368 | 37,383 | (35,015) |
| Net Business Profits | 21 | 125,587 | 20,834 | 104,752 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 2,534 | (3,337) | 5,871 |
| Net Non-Recurring Gains (Losses) | 23 | (106,512) | 42,556 | (149,068) |
| Net Gains (Losses) related to Stocks | 24 | (6,562) | 31,244 | (37,807) |
| Expenses related to Portfolio Problems | 25 | (68,730) | 18,795 | (87,526) |
| Other | 26 | (31,219) | (7,483) | (23,735) |
| Ordinary Profits | 27 | 19,074 | 63,391 | (44,316) |
| Net Extraordinary Gains (Losses) | 28 | 15,137 | (69,560) | 84,698 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 29 | (1,569) | (2,298) | 728 |
| <i>Losses on Impairment of Fixed Assets</i> | 30 | (301) | (127) | (173) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 31 | 16,501 | 9,717 | 6,784 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 32 | | (83,623) | 83,623 |
| Income before Income Taxes | 33 | 34,211 | (6,169) | 40,381 |
| Income Taxes - Current | 34 | (271) | 6 | (277) |
| - Deferred | 35 | 19,892 | (19,998) | 39,890 |
| Net Income | 36 | 53,833 | (26,161) | 79,994 |
| Credit-related Costs | 37 | (49,860) | 65,897 | (115,757) |

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

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|-----------|-----------------|---------------|------------------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 38 | 2,368 | 37,383 | (35,015) |
| Losses on Write-offs of Loans | 39 | (23,721) | 31,000 | (54,721) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 40 | (26,577) | (1,228) | (25,349) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 41 | | | |
| Reversal of (Provision for) Reserve for Contingencies | 42 | | | |
| Other (including Losses on Sales of Loans) | 43 | (1,929) | (1,258) | (671) |
| Total | 44 | (49,860) | 65,897 | (115,757) |

Mizuho Corporate Bank

Non-Consolidated

| | | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|---|----|------------------------------|----------|---|
| Gross Profits | 1 | 318,646 | 50,001 | 268,645 |
| Domestic Gross Profits | 2 | 150,236 | (41,889) | 192,125 |
| Net Interest Income | 3 | 109,417 | 12,870 | 96,547 |
| Net Fee and Commission Income | 4 | 28,384 | (285) | 28,670 |
| Net Trading Income | 5 | 14,568 | (49,521) | 64,089 |
| Net Other Operating Income | 6 | (2,133) | (4,952) | 2,818 |
| International Gross Profits | 7 | 168,409 | 91,890 | 76,519 |
| Net Interest Income | 8 | 116,245 | 68,206 | 48,038 |
| Net Fee and Commission Income | 9 | 27,160 | (1,652) | 28,812 |
| Net Trading Income | 10 | 32,871 | 84,150 | (51,279) |
| Net Other Operating Income | 11 | (7,866) | (58,814) | 50,947 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (121,415) | 1,984 | (123,400) |
| <i>Expense Ratio</i> | 13 | 38.1% | (7.8%) | 45.9% |
| Personnel Expenses | 14 | (43,569) | (174) | (43,395) |
| Non-Personnel Expenses | 15 | (72,084) | 2,188 | (74,272) |
| <i>Premium for Deposit Insurance</i> | 16 | (3,240) | 51 | (3,292) |
| Miscellaneous Taxes | 17 | (5,761) | (29) | (5,732) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 197,230 | 51,985 | 145,244 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 186,176 | 53,378 | 132,797 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | 24,347 | 24,347 | |
| Net Business Profits | 21 | 221,577 | 76,333 | 145,244 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 11,054 | (1,392) | 12,447 |
| Net Non-Recurring Gains (Losses) | 23 | (154,029) | (58,832) | (95,197) |
| Net Gains (Losses) related to Stocks | 24 | 30,545 | 29,239 | 1,305 |
| Expenses related to Portfolio Problems | 25 | (94,553) | (57,132) | (37,421) |
| Other | 26 | (90,022) | (30,940) | (59,081) |
| Ordinary Profits | 27 | 67,547 | 17,500 | 50,047 |
| Net Extraordinary Gains (Losses) | 28 | 8,622 | (16,022) | 24,644 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 29 | (665) | 1,812 | (2,477) |
| <i>Losses on Impairment of Fixed Assets</i> | 30 | (1,861) | (1,087) | (774) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 31 | 10,794 | (20,960) | 31,755 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 32 | | | |
| Income before Income Taxes | 33 | 76,170 | 1,478 | 74,692 |
| Income Taxes - Current * | 34 | (502) | (483) | (19) |
| - Deferred | 35 | (7,666) | (18,736) | 11,069 |
| Net Income | 36 | 68,001 | (17,741) | 85,743 |

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

| | | | | |
|----------------------|----|----------|----------|---------|
| Credit-related Costs | 37 | (59,411) | (53,745) | (5,665) |
|----------------------|----|----------|----------|---------|

* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|-----------|-----------------|-----------------|----------------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 38 | 24,347 | (24,837) | 49,185 |
| Losses on Write-offs of Loans | 39 | (17,244) | 13,959 | (31,203) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 40 | (60,148) | (38,486) | (21,661) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 41 | 126 | 64 | 62 |
| Reversal of (Provision for) Reserve for Contingencies | 42 | 1,249 | 3,023 | (1,774) |
| Other (including Losses on Sales of Loans) | 43 | (7,742) | (7,468) | (273) |
| Total | 44 | (59,411) | (53,745) | (5,665) |

Mizuho Trust & Banking

Non-Consolidated

| | | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|---|----|------------------------------|---------|---|
| Gross Profits | 1 | 63,778 | (6,731) | 70,509 |
| Domestic Gross Profits | 2 | 59,131 | (5,333) | 64,465 |
| Net Interest Income | 3 | 20,905 | (3,496) | 24,401 |
| Fiduciary Income | 4 | 23,797 | (5,165) | 28,962 |
| <i>Credit Costs for Trust Accounts</i> | 5 | | | |
| Net Fee and Commission Income | 6 | 12,007 | 559 | 11,448 |
| Net Trading Income | 7 | 1,655 | 2,148 | (493) |
| Net Other Operating Income | 8 | 765 | 619 | 146 |
| International Gross Profits | 9 | 4,646 | (1,397) | 6,043 |
| Net Interest Income | 10 | 2,299 | 257 | 2,041 |
| Net Fee and Commission Income | 11 | (32) | 7 | (40) |
| Net Trading Income | 12 | 274 | (944) | 1,219 |
| Net Other Operating Income | 13 | 2,105 | (717) | 2,823 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (45,880) | 543 | (46,424) |
| <i>Expense Ratio</i> | 15 | 71.9% | 6.0% | 65.8% |
| Personnel Expenses | 16 | (17,616) | (1,448) | (16,168) |
| Non-Personnel Expenses | 17 | (26,885) | 1,834 | (28,719) |
| <i>Premium for Deposit Insurance</i> | 18 | (1,402) | 52 | (1,455) |
| Miscellaneous Taxes | 19 | (1,378) | 157 | (1,536) |
| Net Business Profits | | | | |
| (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) * | 20 | 17,897 | (6,187) | 24,084 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 15,131 | (5,488) | 20,620 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | (1,213) | (1,213) | |
| Net Business Profits | 23 | 16,684 | (7,400) | 24,084 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 2,765 | (698) | 3,464 |
| Net Non-Recurring Gains (Losses) | 25 | (8,790) | 11,218 | (20,008) |
| Net Gains (Losses) related to Stocks | 26 | 122 | 4,402 | (4,279) |
| Expenses related to Portfolio Problems | 27 | (6,499) | 6,456 | (12,955) |
| Other | 28 | (2,413) | 359 | (2,772) |
| Ordinary Profits | 29 | 7,894 | 3,817 | 4,076 |
| Net Extraordinary Gains (Losses) | 30 | 60 | (3,380) | 3,440 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 31 | (112) | 140 | (253) |
| <i>Losses on Impairment of Fixed Assets</i> | 32 | (556) | (524) | (32) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 33 | 25 | (3,892) | 3,917 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 34 | | | |
| Income before Income Taxes | 35 | 7,954 | 437 | 7,517 |
| Income Taxes - Current | 36 | (6) | 4 | (11) |
| - Deferred | 37 | (1,647) | 2,171 | (3,819) |
| Net Income | 38 | 6,300 | 2,614 | 3,686 |

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* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) [20] =

Gross Profits [1] + General and Administrative Expenses (excluding Non-Recurring Losses) [14] - Credit Costs for Trust Accounts [5]

| | | | | |
|----------------------|----|----------------|-------|---------|
| Credit-related Costs | 39 | (7,686) | 1,351 | (9,038) |
|----------------------|----|----------------|-------|---------|

* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|----|----------------|---------|----------|
| Credit Costs for Trust Accounts | 40 | | | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 41 | (1,213) | (6,591) | 5,378 |
| Losses on Write-offs of Loans | 42 | (2,240) | 10,715 | (12,955) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (4,258) | (2,767) | (1,491) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | 0 | 0 | (0) |
| Reversal of (Provision for) Reserve for Contingencies | 45 | 25 | (4) | 30 |
| Other (including Losses on Sales of Loans) | 46 | | | |
| Total | 47 | (7,686) | 1,351 | (9,038) |

2. Interest Margins (Domestic Operations)**Non-Consolidated**

| | | | First Half of Fiscal 2009 | Change | (%) First Half of Fiscal 2008 |
|--|---------|----|------------------------------|--------|-------------------------------------|
| Aggregated Figures of MHBK and MHC B | | | | | |
| Return on Interest-Earning Assets | 1 | | 1.12 | (0.19) | 1.31 |
| Return on Loans and Bills Discounted | 2 | | 1.45 | (0.20) | 1.65 |
| Return on Securities | 3 | | 0.68 | (0.19) | 0.88 |
| Cost of Funding (including Expenses) | 4 | | 0.97 | (0.22) | 1.19 |
| Cost of Deposits and Debentures (including Expenses) | 5 | | 1.13 | (0.14) | 1.27 |
| <i>Cost of Deposits and Debentures</i> | 6 | | 0.19 | (0.15) | 0.34 |
| Cost of Other External Liabilities | 7 | | 0.39 | (0.36) | 0.75 |
| Net Interest Margin | (1)-(4) | 8 | 0.14 | 0.03 | 0.11 |
| Loan and Deposit Rate Margin (including Expenses) | (2)-(5) | 9 | 0.32 | (0.05) | 0.37 |
| Loan and Deposit Rate Margin | (2)-(6) | 10 | 1.25 | (0.05) | 1.30 |

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

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

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

| | | | | | |
|---|----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 11 | 1.61 | (0.18) | 1.79 |
| Loan and Deposit Rate Margin (including Expenses) | (11)-(5) | 12 | 0.48 | (0.03) | 0.51 |
| Loan and Deposit Rate Margin | (11)-(6) | 13 | 1.41 | (0.02) | 1.44 |

Mizuho Bank

| | | | | | |
|--|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 14 | 1.19 | (0.17) | 1.36 |
| Return on Loans and Bills Discounted | | 15 | 1.58 | (0.25) | 1.83 |
| Return on Securities | | 16 | 0.56 | (0.12) | 0.68 |
| Cost of Funding (including Expenses) | | 17 | 1.06 | (0.20) | 1.27 |
| Cost of Deposits and Debentures (including Expenses) | | 18 | 1.12 | (0.14) | 1.26 |
| <i>Cost of Deposits and Debentures</i> | | 19 | 0.17 | (0.11) | 0.28 |
| Cost of Other External Liabilities | | 20 | 0.25 | (0.49) | 0.74 |
| Net Interest Margin | (14)-(17) | 21 | 0.12 | 0.03 | 0.09 |
| Loan and Deposit Rate Margin (including Expenses) | (15)-(18) | 22 | 0.45 | (0.10) | 0.56 |
| Loan and Deposit Rate Margin | (15)-(19) | 23 | 1.40 | (0.14) | 1.54 |

* Deposits and Debentures include NCDs.

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

| | | | | | |
|---|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 24 | 1.83 | (0.20) | 2.03 |
| Loan and Deposit Rate Margin (including Expenses) | (24)-(18) | 25 | 0.70 | (0.06) | 0.77 |

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| | | | | | |
|--|-----------|----|-------------|--------|------|
| Loan and Deposit Rate Margin | (24)-(19) | 26 | 1.65 | (0.09) | 1.75 |
| Mizuho Corporate Bank | | | | | |
| Return on Interest-Earning Assets | | 27 | 1.00 | (0.21) | 1.22 |
| Return on Loans and Bills Discounted | | 28 | 1.21 | (0.11) | 1.33 |
| Return on Securities | | 29 | 0.82 | (0.30) | 1.12 |
| Cost of Funding (including Expenses) | | 30 | 0.81 | (0.25) | 1.06 |
| Cost of Deposits and Debentures (including Expenses) | | 31 | 1.15 | (0.16) | 1.31 |
| <i>Cost of Deposits and Debentures</i> | | 32 | 0.25 | (0.28) | 0.53 |
| Cost of Other External Liabilities | | 33 | 0.42 | (0.32) | 0.75 |
| Net Interest Margin | (27)-(30) | 34 | 0.19 | 0.03 | 0.15 |
| Loan and Deposit Rate Margin (including Expenses) | (28)-(31) | 35 | 0.06 | 0.04 | 0.01 |
| Loan and Deposit Rate Margin | (28)-(32) | 36 | 0.96 | 0.16 | 0.79 |

* Deposits and Debentures include NCDs.

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

| | | | | | |
|---|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 37 | 1.26 | (0.12) | 1.38 |
| Loan and Deposit Rate Margin (including Expenses) | (37)-(31) | 38 | 0.10 | 0.04 | 0.06 |
| Loan and Deposit Rate Margin | (37)-(32) | 39 | 1.00 | 0.15 | 0.84 |

Mizuho Trust & Banking (3 domestic accounts)

| | | | | | |
|--------------------------------------|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 40 | 1.21 | (0.31) | 1.53 |
| Return on Loans and Bills Discounted | | 41 | 1.57 | (0.20) | 1.78 |
| Return on Securities | | 42 | 0.67 | (0.72) | 1.40 |
| Cost of Funding | | 43 | 0.46 | (0.15) | 0.62 |
| Cost of Deposits | | 44 | 0.42 | (0.14) | 0.56 |
| Net Interest Margin | (40)-(43) | 45 | 0.74 | (0.15) | 0.90 |
| Loan and Deposit Rate Margin | (41)-(44) | 46 | 1.14 | (0.06) | 1.21 |

* Return on Loans and Bills Discounted excludes loans to financial institutions.

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

amounts

* Deposits include NCDs.

3. Use and Source of Funds**Non-Consolidated****Aggregated Figures of MHBK and MHCB**

| | First Half of Fiscal 2009 | | Change | | (Millions of yen, %) First Half of Fiscal 2008 | |
|---|---------------------------|-------------|-----------------|--------|---|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 116,813,547 | 1.37 | 1,688,900 | (0.43) | 115,124,646 | 1.80 |
| <i>Loans and Bills Discounted</i> | <i>63,879,022</i> | <i>1.54</i> | 545,538 | (0.50) | 63,333,483 | 2.05 |
| <i>Securities</i> | <i>33,897,319</i> | <i>1.21</i> | 919,529 | (0.28) | 32,977,789 | 1.49 |
| Source of Funds | 119,772,613 | 0.44 | 3,325,872 | (0.59) | 116,446,741 | 1.03 |
| <i>Deposits</i> | <i>72,645,535</i> | <i>0.23</i> | 87,601 | (0.39) | 72,557,933 | 0.63 |
| <i>NCDs</i> | <i>9,584,506</i> | <i>0.33</i> | (1,129,950) | (0.57) | 10,714,457 | 0.91 |
| <i>Debentures</i> | <i>2,135,847</i> | <i>0.62</i> | (841,458) | (0.00) | 2,977,306 | 0.63 |
| <i>Call Money</i> | <i>14,453,888</i> | <i>0.45</i> | 3,636,615 | (0.36) | 10,817,273 | 0.81 |
| <i>Payables under Repurchase Agreements</i> | <i>5,511,285</i> | <i>0.30</i> | (558,966) | (2.18) | 6,070,252 | 2.49 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 8,548,320 | 1.69 | 2,719,001 | (1.01) | 5,829,318 | 2.70 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 97,452,945 | 1.12 | 5,808,292 | (0.19) | 91,644,652 | 1.31 |
| <i>Loans and Bills Discounted</i> | <i>54,090,214</i> | <i>1.44</i> | 1,555,338 | (0.20) | 52,534,875 | 1.65 |
| <i>Securities</i> | <i>27,869,261</i> | <i>0.68</i> | 3,211,307 | (0.19) | 24,657,954 | 0.88 |
| Source of Funds | 99,891,877 | 0.28 | 7,102,410 | (0.18) | 92,789,466 | 0.46 |
| <i>Deposits</i> | <i>62,701,764</i> | <i>0.16</i> | 2,390,720 | (0.11) | 60,311,043 | 0.28 |
| <i>NCDs</i> | <i>8,558,409</i> | <i>0.27</i> | (1,207,127) | (0.38) | 9,765,537 | 0.65 |
| <i>Debentures</i> | <i>2,135,847</i> | <i>0.62</i> | (841,458) | (0.00) | 2,977,306 | 0.63 |
| <i>Call Money</i> | <i>14,116,003</i> | <i>0.42</i> | 3,743,416 | (0.22) | 10,372,586 | 0.65 |
| <i>Payables under Repurchase Agreements</i> | <i>2,091,515</i> | <i>0.13</i> | 1,277,911 | (0.47) | 813,604 | 0.61 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 5,137,490 | 0.39 | 2,502,567 | (0.61) | 2,634,923 | 1.00 |
| (International Operations) | | | | | | |
| Use of Funds | 21,651,118 | 2.39 | (4,729,827) | (1.02) | 26,380,946 | 3.42 |
| <i>Loans and Bills Discounted</i> | <i>9,788,808</i> | <i>2.10</i> | (1,009,799) | (1.91) | 10,798,608 | 4.01 |
| <i>Securities</i> | <i>6,028,057</i> | <i>3.67</i> | (2,291,778) | 0.34 | 8,319,835 | 3.32 |
| Source of Funds | 22,171,253 | 1.15 | (4,386,973) | (1.84) | 26,558,226 | 2.99 |
| <i>Deposits</i> | <i>9,943,770</i> | <i>0.68</i> | (2,303,119) | (1.67) | 12,246,889 | 2.35 |
| <i>NCDs</i> | <i>1,026,096</i> | <i>0.86</i> | 77,177 | (2.74) | 948,919 | 3.61 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | <i>337,885</i> | <i>1.62</i> | (106,801) | (2.98) | 444,686 | 4.61 |
| <i>Payables under Repurchase Agreements</i> | <i>3,419,769</i> | <i>0.41</i> | (1,836,878) | (2.37) | 5,256,648 | 2.79 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 3,410,829 | 3.64 | 216,433 | (0.46) | 3,194,395 | 4.10 |

Mizuho Bank

| | First Half of Fiscal 2009 | | Change | | (Millions of yen, %) First Half of Fiscal 2008 | |
|---|---------------------------|------|-----------------|--------|---|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 62,871,040 | 1.25 | 2,420,120 | (0.18) | 60,450,919 | 1.43 |
| <i>Loans and Bills Discounted</i> | 35,003,892 | 1.56 | 1,164,860 | (0.26) | 33,839,032 | 1.82 |
| <i>Securities</i> | 16,104,737 | 0.81 | 1,104,062 | (0.08) | 15,000,674 | 0.89 |
| Source of Funds | 64,977,708 | 0.25 | 3,214,801 | (0.19) | 61,762,906 | 0.45 |
| <i>Deposits</i> | 55,178,427 | 0.17 | 1,481,304 | (0.13) | 53,697,123 | 0.31 |
| <i>NCDs</i> | 2,004,419 | 0.30 | 10,952 | (0.23) | 1,993,466 | 0.54 |
| <i>Debentures</i> | 874,155 | 0.38 | (79,495) | 0.07 | 953,651 | 0.31 |
| <i>Call Money</i> | 1,967,726 | 0.09 | 188,586 | (0.38) | 1,779,139 | 0.47 |
| <i>Payables under Repurchase Agreements</i> | 1,140,712 | 0.12 | 1,107,147 | (0.50) | 33,564 | 0.63 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 2,174,368 | 1.64 | 1,052,553 | (1.65) | 1,121,814 | 3.29 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 60,153,401 | 1.19 | 2,388,889 | (0.17) | 57,764,512 | 1.36 |
| <i>Loans and Bills Discounted</i> | 34,536,090 | 1.56 | 1,087,518 | (0.25) | 33,448,572 | 1.81 |
| <i>Securities</i> | 15,014,173 | 0.56 | 1,313,070 | (0.12) | 13,701,102 | 0.68 |
| Source of Funds | 62,478,194 | 0.19 | 3,312,289 | (0.15) | 59,165,904 | 0.35 |
| <i>Deposits</i> | 54,179,752 | 0.16 | 1,546,846 | (0.10) | 52,632,906 | 0.27 |
| <i>NCDs</i> | 2,002,066 | 0.30 | 11,142 | (0.23) | 1,990,923 | 0.54 |
| <i>Debentures</i> | 874,155 | 0.38 | (79,495) | 0.07 | 953,651 | 0.31 |
| <i>Call Money</i> | 1,967,726 | 0.09 | 188,586 | (0.38) | 1,779,139 | 0.47 |
| <i>Payables under Repurchase Agreements</i> | 1,140,712 | 0.12 | 1,107,147 | (0.50) | 33,564 | 0.63 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 1,509,192 | 0.54 | 1,110,991 | (1.42) | 398,200 | 1.96 |
| (International Operations) | | | | | | |
| Use of Funds | 2,728,850 | 2.61 | (1,091,915) | 0.32 | 3,820,765 | 2.28 |
| <i>Loans and Bills Discounted</i> | 467,802 | 1.58 | 77,342 | (0.71) | 390,460 | 2.29 |
| <i>Securities</i> | 1,090,564 | 4.16 | (209,007) | 1.05 | 1,299,571 | 3.10 |
| Source of Funds | 2,510,725 | 1.62 | (1,220,634) | (0.41) | 3,731,359 | 2.04 |
| <i>Deposits</i> | 998,675 | 0.56 | (65,542) | (1.50) | 1,064,217 | 2.07 |
| <i>NCDs</i> | 2,353 | 0.64 | (190) | (0.17) | 2,543 | 0.81 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | | | | | | |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 665,176 | 4.12 | (58,437) | 0.09 | 723,614 | 4.03 |

Mizuho Corporate Bank

| | First Half of Fiscal 2009 | | Change | | (Millions of yen, %) First Half of Fiscal 2008 | |
|---|---------------------------|------|-----------------|--------|---|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 53,942,507 | 1.50 | (731,219) | (0.70) | 54,673,727 | 2.21 |
| <i>Loans and Bills Discounted</i> | 28,875,130 | 1.53 | (619,321) | (0.78) | 29,494,451 | 2.32 |
| <i>Securities</i> | 17,792,581 | 1.58 | (184,533) | (0.41) | 17,977,115 | 2.00 |
| Source of Funds | 54,794,905 | 0.66 | 111,071 | (1.02) | 54,683,834 | 1.69 |
| <i>Deposits</i> | 17,467,107 | 0.44 | (1,393,702) | (1.10) | 18,860,810 | 1.54 |
| <i>NCDs</i> | 7,580,087 | 0.34 | (1,140,903) | (0.65) | 8,720,990 | 1.00 |
| <i>Debentures</i> | 1,261,692 | 0.79 | (761,962) | 0.01 | 2,023,654 | 0.78 |
| <i>Call Money</i> | 12,486,162 | 0.51 | 3,448,028 | (0.37) | 9,038,133 | 0.88 |
| <i>Payables under Repurchase Agreements</i> | 4,370,573 | 0.35 | (1,666,114) | (2.15) | 6,036,688 | 2.50 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 6,373,951 | 1.71 | 1,666,447 | (0.85) | 4,707,503 | 2.56 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 37,299,543 | 1.00 | 3,419,403 | (0.21) | 33,880,140 | 1.22 |
| <i>Loans and Bills Discounted</i> | 19,554,123 | 1.25 | 467,820 | (0.11) | 19,086,303 | 1.36 |
| <i>Securities</i> | 12,855,088 | 0.82 | 1,898,237 | (0.30) | 10,956,851 | 1.12 |
| Source of Funds | 37,413,682 | 0.42 | 3,790,120 | (0.24) | 33,623,561 | 0.66 |
| <i>Deposits</i> | 8,522,012 | 0.16 | 843,874 | (0.15) | 7,678,137 | 0.32 |
| <i>NCDs</i> | 6,556,343 | 0.26 | (1,218,270) | (0.41) | 7,774,614 | 0.68 |
| <i>Debentures</i> | 1,261,692 | 0.79 | (761,962) | 0.01 | 2,023,654 | 0.78 |
| <i>Call Money</i> | 12,148,276 | 0.47 | 3,554,829 | (0.20) | 8,593,446 | 0.68 |
| <i>Payables under Repurchase Agreements</i> | 950,803 | 0.14 | 170,763 | (0.46) | 780,040 | 0.61 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 3,628,298 | 0.33 | 1,391,575 | (0.50) | 2,236,722 | 0.83 |
| (International Operations) | | | | | | |
| Use of Funds | 18,922,268 | 2.36 | (3,637,912) | (1.25) | 22,560,181 | 3.61 |
| <i>Loans and Bills Discounted</i> | 9,321,006 | 2.12 | (1,087,141) | (1.95) | 10,408,148 | 4.07 |
| <i>Securities</i> | 4,937,493 | 3.56 | (2,082,770) | 0.19 | 7,020,263 | 3.36 |
| Source of Funds | 19,660,528 | 1.09 | (3,166,338) | (2.05) | 22,826,867 | 3.15 |
| <i>Deposits</i> | 8,945,095 | 0.70 | (2,237,577) | (1.68) | 11,182,672 | 2.38 |
| <i>NCDs</i> | 1,023,743 | 0.86 | 77,367 | (2.74) | 946,376 | 3.61 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 337,885 | 1.62 | (106,801) | (2.98) | 444,686 | 4.61 |
| <i>Payables under Repurchase Agreements</i> | 3,419,769 | 0.41 | (1,836,878) | (2.37) | 5,256,648 | 2.79 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 2,745,652 | 3.53 | 274,871 | (0.60) | 2,470,781 | 4.13 |

Mizuho Trust & Banking (Banking Account)

| | First Half of Fiscal 2009 | | Change | | (Millions of yen, %) First Half of Fiscal 2008 | |
|---|---------------------------|------|-----------------|--------|---|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 6,072,305 | 1.26 | 390,584 | (0.36) | 5,681,721 | 1.62 |
| <i>Loans and Bills Discounted</i> | 3,562,198 | 1.57 | 128,293 | (0.22) | 3,433,904 | 1.79 |
| <i>Securities</i> | 2,020,163 | 0.81 | 544,015 | (0.72) | 1,476,147 | 1.53 |
| Source of Funds | 6,023,265 | 0.50 | 449,773 | (0.20) | 5,573,492 | 0.71 |
| <i>Deposits</i> | 2,758,185 | 0.48 | 20,143 | (0.08) | 2,738,042 | 0.57 |
| <i>NCDs</i> | 749,776 | 0.37 | (18,386) | (0.36) | 768,163 | 0.73 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 733,257 | 0.24 | 129,805 | (0.45) | 603,452 | 0.69 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 517,543 | 0.22 | 344,059 | (0.52) | 173,483 | 0.74 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 5,807,165 | 1.22 | 254,780 | (0.31) | 5,552,385 | 1.54 |
| <i>Loans and Bills Discounted</i> | 3,509,787 | 1.56 | 132,089 | (0.20) | 3,377,698 | 1.77 |
| <i>Securities</i> | 1,613,565 | 0.65 | 422,459 | (0.75) | 1,191,105 | 1.40 |
| Source of Funds | 5,754,200 | 0.51 | 313,606 | (0.16) | 5,440,593 | 0.67 |
| <i>Deposits</i> | 2,743,303 | 0.48 | 13,556 | (0.08) | 2,729,747 | 0.56 |
| <i>NCDs</i> | 749,776 | 0.37 | (18,386) | (0.36) | 768,163 | 0.73 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 713,037 | 0.21 | 135,196 | (0.36) | 577,840 | 0.58 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 514,454 | 0.21 | 340,970 | (0.53) | 173,483 | 0.74 |
| (International Operations) | | | | | | |
| Use of Funds | 651,593 | 1.18 | (74,894) | (0.31) | 726,488 | 1.50 |
| <i>Loans and Bills Discounted</i> | 52,410 | 2.03 | (3,795) | (1.03) | 56,206 | 3.07 |
| <i>Securities</i> | 406,598 | 1.46 | 121,555 | (0.60) | 285,042 | 2.07 |
| Source of Funds | 655,519 | 0.47 | (74,531) | (0.45) | 730,051 | 0.93 |
| <i>Deposits</i> | 14,881 | 0.54 | 6,587 | (0.92) | 8,294 | 1.46 |
| <i>NCDs</i> | | | | | | |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 20,220 | 1.22 | (5,391) | (2.12) | 25,611 | 3.34 |
| <i>Payables under Repurchase Agreements</i> | | | | | | |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 3,089 | 1.21 | 3,089 | 1.21 | | |

4. Net Gains/Losses on Securities**Non-Consolidated****Aggregated Figures of the 3 Banks**

| | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|--|------------------------------|----------|---|
| Net Gains (Losses) related to Bonds | 16,354 | (5,428) | 21,783 |
| Gains on Sales and Others | 53,527 | (7,885) | 61,413 |
| Losses on Sales and Others | (31,809) | (3,058) | (28,751) |
| Impairment (Devaluation) | (6,558) | 2,005 | (8,563) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 1,194 | 3,509 | (2,314) |
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Net Gains (Losses) related to Stocks | 24,104 | (18,736) | 42,841 |
| Gains on Sales | 67,678 | 370 | 67,307 |
| Losses on Sales | (2,457) | (1,412) | (1,044) |
| Impairment (Devaluation) | (6,483) | 89,096 | (95,579) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (5,590) | (89,213) | 83,623 |
| Gains (Losses) on Derivatives other than for Trading | (29,043) | (17,578) | (11,464) |

Mizuho Bank

| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
|--|------------------------------|----------|------------------------------|
| Net Gains (Losses) related to Bonds | 2,534 | (3,337) | 5,871 |
| Gains on Sales and Others | 21,023 | 5,757 | 15,266 |
| Losses on Sales and Others | (17,915) | (7,699) | (10,215) |
| Impairment (Devaluation) | | | |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (573) | (1,394) | 820 |
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Net Gains (Losses) related to Stocks | (6,562) | (52,378) | 45,816 |
| Gains on Sales | 19,150 | (10,857) | 30,007 |
| Losses on Sales | (1,308) | (467) | (841) |
| Impairment (Devaluation) | (4,528) | 62,734 | (67,262) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (16) | (83,639) | 83,623 |
| Gains (Losses) on Derivatives other than for Trading | (19,860) | (20,149) | 289 |

Note: Figures for the First Half of Fiscal 2008 include gains on Reversal of Reserve for Possible Losses on Investments in subsidiaries (eliminated as an intercompany gain on a consolidated basis) (included in Extraordinary Gains).

Mizuho Corporate Bank

| | (Millions of yen) | | |
|--|------------------------------|----------|------------------------------|
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Net Gains (Losses) related to Bonds | 11,054 | (1,392) | 12,447 |
| Gains on Sales and Others | 29,139 | (12,044) | 41,183 |
| Losses on Sales and Others | (12,750) | 4,394 | (17,144) |
| Impairment (Devaluation) | (6,548) | 1,945 | (8,494) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 1,213 | 4,310 | (3,096) |
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Net Gains (Losses) related to Stocks | 30,545 | 29,239 | 1,305 |
| Gains on Sales | 47,678 | 11,267 | 36,411 |
| Losses on Sales | (1,093) | (971) | (121) |
| Impairment (Devaluation) | (1,328) | 21,902 | (23,230) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (5,573) | (5,573) | |
| Gains (Losses) on Derivatives other than for Trading | (9,138) | 2,615 | (11,754) |

Mizuho Trust & Banking

| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
|--|------------------------------|---------|------------------------------|
| Net Gains (Losses) related to Bonds | 2,765 | (698) | 3,464 |
| Gains on Sales and Others | 3,364 | (1,598) | 4,963 |
| Losses on Sales and Others | (1,144) | 246 | (1,390) |
| Impairment (Devaluation) | (9) | 59 | (69) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 554 | 593 | (39) |
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Net Gains (Losses) related to Stocks | 122 | 4,402 | (4,279) |
| Gains on Sales | 849 | (39) | 888 |
| Losses on Sales | (55) | 26 | (82) |
| Impairment (Devaluation) | (626) | 4,459 | (5,085) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (44) | (44) | |

5. Unrealized Gains/Losses on Securities**Consolidated****(1) Other Securities (which have readily determinable fair value)**

| | As of September 30, 2009 | | | | As of March 31, 2009 | | | (Millions of yen) As of September 30, 2008 | | |
|---------------------------|-----------------------------|-------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---|-------------------------|---------|
| | Book Value (=Fair Value) | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | Gains | Losses | | |
| Other Securities | 36,569,127 | 206,556 | 728,668 | 522,112 | (509,625) | 393,202 | 902,827 | 175,723 | 1,006,677 | 830,953 |
| Japanese Stocks | 2,981,748 | 322,408 | 540,826 | 218,418 | (183,701) | 284,982 | 468,683 | 768,496 | 977,618 | 209,122 |
| Japanese Bonds | 25,700,539 | 84,434 | 95,900 | 11,465 | 11,518 | 43,698 | 32,179 | (182,493) | 3,290 | 185,783 |
| Japanese Government Bonds | 24,437,217 | 85,360 | 88,089 | 2,729 | 24,001 | 41,624 | 17,622 | (175,107) | 1,506 | 176,614 |
| Other | 7,886,838 | (200,285) | 91,942 | 292,228 | (337,442) | 64,521 | 401,964 | (410,279) | 25,768 | 436,048 |

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

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

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

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

* Unrealized Gains/Losses include ¥46,346 million, ¥62,770 million and ¥50,163 million, which were recognized in the statement of income for September 30, 2009, March 31, 2009 and September 30, 2008, respectively, by applying the fair-value hedge method and others. As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2009, March 31, 2009 and September 30, 2008 are ¥160,210 million, ¥(572,395) million and ¥125,560 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2009, March 31, 2009 and September 30, 2008 are ¥116,406 million, ¥(519,574) million and ¥48,718 million, respectively.

(2) Bonds Held to Maturity (which have readily determinable fair value)

| | As of September 30, 2009 | | | | As of March 31, 2009 | | | (Millions of yen) As of September 30, 2008 | | |
|------------------------|--------------------------|-------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---|-------------------------|-----|
| | Book Value | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | Gains | Losses | | |
| Bonds Held to Maturity | 411,171 | 2,928 | 2,928 | 0 | 1,571 | 1,571 | | 1,893 | 2,133 | 239 |

Non-Consolidated**(1) Other Securities (which have readily determinable fair value)**

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Aggregated Figures of the 3 Banks

| | As of September 30, 2009 | | | | As of March 31, 2009 | | | (Millions of yen) As of September 30, 2008 | | |
|----------------------------------|-----------------------------|-------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---|-------------------------|---------|
| | Book Value (=Fair Value) | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | Gains | Losses | | |
| Other Securities | 35,791,380 | 199,763 | 703,166 | 503,402 | (506,515) | 373,034 | 879,549 | 122,866 | 954,676 | 831,810 |
| Japanese Stocks | 2,932,410 | 288,606 | 515,376 | 226,770 | (213,363) | 262,980 | 476,343 | 694,065 | 924,470 | 230,404 |
| Japanese Bonds | 25,061,803 | 83,699 | 95,136 | 11,436 | 11,003 | 43,164 | 32,160 | (182,614) | 3,147 | 185,762 |
| <i>Japanese Government Bonds</i> | 23,843,237 | 84,636 | 87,342 | 2,705 | 23,486 | 41,106 | 17,620 | (175,217) | 1,364 | 176,582 |
| Other | 7,797,167 | (172,542) | 92,653 | 265,195 | (304,155) | 66,889 | 371,044 | (388,584) | 27,058 | 415,642 |

Mizuho Bank

| | | | | | | | | | | |
|----------------------------------|------------|----------|---------|---------|-----------|--------|---------|----------|---------|---------|
| Other Securities | 17,005,918 | 43,572 | 180,542 | 136,969 | (142,115) | 97,563 | 239,678 | (96,459) | 148,076 | 244,535 |
| Japanese Stocks | 736,163 | 19,197 | 102,232 | 83,035 | (101,842) | 51,180 | 153,022 | 48,396 | 142,293 | 93,897 |
| Japanese Bonds | 13,532,598 | 48,861 | 56,046 | 7,184 | 13,077 | 26,657 | 13,579 | (83,166) | 1,361 | 84,527 |
| <i>Japanese Government Bonds</i> | 12,683,765 | 51,244 | 51,367 | 123 | 21,593 | 25,958 | 4,364 | (78,917) | 802 | 79,719 |
| Other | 2,737,155 | (24,486) | 22,263 | 46,749 | (53,350) | 19,726 | 73,076 | (61,689) | 4,421 | 66,110 |

Mizuho Corporate Bank

| | | | | | | | | | | |
|----------------------------------|------------|-----------|---------|---------|-----------|---------|---------|-----------|---------|---------|
| Other Securities | 16,986,301 | 117,897 | 452,626 | 334,729 | (345,994) | 242,171 | 588,165 | 182,137 | 712,805 | 530,668 |
| Japanese Stocks | 1,982,003 | 220,183 | 353,697 | 133,513 | (120,956) | 181,579 | 302,535 | 561,422 | 689,111 | 127,688 |
| Japanese Bonds | 10,532,750 | 26,933 | 30,324 | 3,390 | (495) | 14,578 | 15,074 | (66,900) | 1,380 | 68,280 |
| <i>Japanese Government Bonds</i> | 10,205,461 | 25,824 | 27,586 | 1,762 | 3,166 | 13,350 | 10,184 | (63,799) | 357 | 64,157 |
| Other | 4,471,547 | (129,220) | 68,604 | 197,824 | (224,542) | 46,013 | 270,555 | (312,384) | 22,314 | 334,698 |

Mizuho Trust & Banking

| | | | | | | | | | | |
|----------------------------------|-----------|----------|--------|--------|----------|--------|--------|----------|--------|--------|
| Other Securities | 1,799,161 | 38,292 | 69,997 | 31,704 | (18,405) | 33,299 | 51,704 | 37,187 | 93,793 | 56,606 |
| Japanese Stocks | 214,243 | 49,225 | 59,446 | 10,221 | 9,434 | 30,220 | 20,785 | 84,246 | 93,065 | 8,818 |
| Japanese Bonds | 996,454 | 7,903 | 8,765 | 861 | (1,578) | 1,928 | 3,506 | (32,547) | 406 | 32,954 |
| <i>Japanese Government Bonds</i> | 954,010 | 7,567 | 8,387 | 820 | (1,273) | 1,797 | 3,071 | (32,500) | 205 | 32,705 |
| Other | 588,463 | (18,836) | 1,785 | 20,621 | (26,262) | 1,149 | 27,411 | (14,510) | 322 | 14,833 |

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

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

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

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

* Unrealized Gains/Losses include ¥70,781 million, ¥91,450 million and ¥68,604 million, which were recognized in the statement of income for September 30, 2009, March 31, 2009 and September 30, 2008, respectively, by applying the fair-value hedge method and others.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2009, March 31, 2009 and September 30, 2008 are ¥128,981 million, ¥(597,965) million and ¥54,261 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2009, March 31, 2009 and September 30, 2008 are as follows:

| | (Millions of yen) | | |
|------------------------|--------------------------|----------------------|--------------------------|
| | As of September 30, 2009 | As of March 31, 2009 | As of September 30, 2008 |
| Aggregated Figures | 104,721 | (536,755) | 1,757 |
| Mizuho Bank | (402) | (190,725) | (148,053) |
| Mizuho Corporate Bank | 74,851 | (331,657) | 118,875 |
| Mizuho Trust & Banking | 30,273 | (14,373) | 30,934 |

(2) Bonds Held to Maturity (which have readily determinable fair value)**Aggregated Figures of the 3 Banks**

| | As of September 30, 2009 | | | As of March 31, 2009 | | | (Millions of yen) As of September 30, 2008 | | |
|------------------------|--------------------------|-------------------------|--------|-------------------------|-------------------------|--------|---|-------------------------|--------|
| | Book Value | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses |
| Aggregated Figures | 404,528 | 2,914 | 2,914 | 1,571 | 1,571 | 1,893 | 2,133 | 239 | |
| Mizuho Bank | 404,528 | 2,914 | 2,914 | 1,571 | 1,571 | 1,893 | 2,133 | 239 | |
| Mizuho Corporate Bank | | | | | | | | | |
| Mizuho Trust & Banking | | | | | | | | | |

(3) Investment in Subsidiaries and Affiliates (which have readily determinable fair value)**Aggregated Figures of the 3 Banks**

| | As of September 30, 2009 | | | As of March 31, 2009 | | | (Millions of yen) As of September 30, 2008 | | |
|------------------------|--------------------------|-------------------------|--------|-------------------------|-------------------------|----------|---|-------------------------|--------|
| | Book Value | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses |
| Aggregated Figures | 426,314 | (32,651) | 32,651 | (55,003) | 55,003 | (13,215) | 9,185 | 22,401 | |
| Mizuho Bank | 88,274 | (23,238) | 23,238 | (36,164) | 36,164 | (22,401) | | 22,401 | |
| Mizuho Corporate Bank | 338,039 | (9,412) | 9,412 | (18,838) | 18,838 | 9,185 | 9,185 | | |
| Mizuho Trust & Banking | | | | | | | | | |

Mizuho Financial Group, Inc. (Non-Consolidated)

| | (Millions of yen) | | | | | | | |
|--|-------------------|---------|---------|---------|---------|---------|---------|--|
| Investments in Subsidiaries and Affiliates | 137,171 | 224,278 | 224,278 | 175,028 | 175,028 | 387,362 | 387,362 | |
| (Reference) | | | | | | | | |

Unrealized Gains/Losses on Other Securities

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

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

Consolidated

(Millions of yen)

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| | As of September 30, 2009 | | | As of | As of |
|----------------------------------|--------------------------|-------------------------------|-----------------------------------|----------------------------|----------------------------|
| | Unrealized Gains/Losses | | | March 31, 2009 | September 30, 2008 |
| | | Change from March 31, 2009 | Change from September 30, 2008 | Unrealized Gains/Losses | Unrealized Gains/Losses |
| Other Securities | 160,210 | 732,605 | 34,649 | (572,395) | 125,560 |
| Japanese Stocks | 322,408 | 506,109 | (446,088) | (183,701) | 768,496 |
| Japanese Bonds | 40,161 | 94,957 | 268,189 | (54,795) | (228,027) |
| <i>Japanese Government Bonds</i> | 46,287 | 81,858 | 263,739 | (35,571) | (217,452) |
| Other | (202,359) | 131,539 | 212,548 | (333,898) | (414,908) |

Non-Consolidated

Aggregated Figures of the 3 Banks

| | As of September 30, 2009 | | | As of | (Millions of yen) |
|----------------------------------|--------------------------|-------------------------------|-----------------------------------|----------------------------|-----------------------------|
| | Unrealized Gains/Losses | | | March 31, 2009 | As of September 30, 2008 |
| | | Change from March 31, 2009 | Change from September 30, 2008 | Unrealized Gains/Losses | Unrealized Gains/Losses |
| Other Securities | 128,981 | 726,947 | 74,719 | (597,965) | 54,261 |
| Japanese Stocks | 288,606 | 501,970 | (405,459) | (213,363) | 694,065 |
| Japanese Bonds | 39,426 | 94,737 | 267,575 | (55,310) | (228,149) |
| <i>Japanese Government Bonds</i> | 45,563 | 81,650 | 263,125 | (36,087) | (217,562) |
| Other | (199,051) | 130,240 | 212,602 | (329,291) | (411,654) |

6. Projected Redemption Amounts for Securities

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

Non-Consolidated

| | Maturity as of September 30, 2009 | | | | Within 1 year | Change | | | Maturity as of March 31, 2009 | | | |
|--|-----------------------------------|----------------|-----------------|------------------|------------------|----------------|-----------------|------------------|-------------------------------|----------------|-----------------|------------------|
| | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years |
| | (Billions of yen) | | | | | | | | | | | |
| Aggregated Figures of the 3 Banks | | | | | | | | | | | | |
| Japanese Bonds | 11,201.2 | 12,257.1 | 2,121.7 | 1,661.2 | 3,590.0 | 2,514.3 | 24.2 | (1.7) | 7,611.1 | 9,742.8 | 2,097.5 | 1,663.0 |
| Japanese Government Bonds | 10,805.8 | 10,584.4 | 1,737.6 | 1,065.6 | 3,572.0 | 2,430.1 | 106.3 | (275.6) | 7,233.7 | 8,154.2 | 1,631.2 | 1,341.3 |
| Japanese Local Government Bonds | 12.8 | 59.9 | 40.0 | 1.0 | (1.9) | 26.1 | 8.5 | (0.0) | 14.8 | 33.7 | 31.4 | 1.0 |
| Japanese Corporate Bonds | 382.4 | 1,612.7 | 344.0 | 594.5 | 19.9 | 57.9 | (90.7) | 273.9 | 362.5 | 1,554.7 | 434.7 | 320.6 |
| Other | 1,091.8 | 3,511.5 | 984.2 | 1,717.5 | (284.1) | 1,100.7 | (10.0) | (183.3) | 1,376.0 | 2,410.8 | 994.2 | 1,900.8 |
| Mizuho Bank | | | | | | | | | | | | |
| Japanese Bonds | 6,531.4 | 7,071.0 | 580.5 | 934.4 | 1,469.0 | 2,338.3 | 41.3 | 66.7 | 5,062.3 | 4,732.6 | 539.2 | 867.6 |
| Japanese Government Bonds | 6,184.6 | 5,863.3 | 335.3 | 650.7 | 1,443.1 | 2,255.9 | 51.0 | (71.4) | 4,741.4 | 3,607.4 | 284.3 | 722.1 |
| Japanese Local Government Bonds | 11.4 | 48.5 | 30.2 | | (2.1) | 34.2 | 22.9 | | 13.6 | 14.3 | 7.2 | |
| Japanese Corporate Bonds | 335.3 | 1,159.0 | 214.9 | 283.6 | 28.0 | 48.1 | (32.6) | 138.1 | 307.2 | 1,110.8 | 247.6 | 145.4 |
| Other | 133.2 | 1,058.8 | 435.8 | 1,081.5 | (70.7) | 225.1 | (76.5) | (160.1) | 203.9 | 833.6 | 512.4 | 1,241.6 |
| Mizuho Corporate Bank | | | | | | | | | | | | |
| Japanese Bonds | 4,370.7 | 5,063.4 | 1,087.9 | 583.0 | 2,503.2 | 318.3 | (113.7) | (13.4) | 1,867.4 | 4,745.0 | 1,201.6 | 596.4 |
| Japanese Government Bonds | 4,333.8 | 4,622.1 | 961.6 | 287.8 | 2,510.0 | 304.1 | (42.3) | (150.6) | 1,823.8 | 4,317.9 | 1,004.0 | 438.5 |
| Japanese Local Government Bonds | 0.3 | 9.0 | 7.2 | 1.0 | (0.0) | (7.4) | (14.6) | (0.0) | 0.3 | 16.4 | 21.8 | 1.0 |
| Japanese Corporate Bonds | 36.5 | 432.3 | 119.0 | 294.1 | (6.7) | 21.6 | (56.7) | 137.3 | 43.2 | 410.6 | 175.7 | 156.8 |
| Other | 915.4 | 2,047.5 | 429.2 | 605.0 | (203.3) | 676.7 | 23.5 | (14.4) | 1,118.8 | 1,370.8 | 405.6 | 619.5 |
| Mizuho Trust & Banking | | | | | | | | | | | | |
| Japanese Bonds | 299.1 | 122.6 | 453.3 | 143.7 | (382.2) | (142.4) | 96.6 | (55.1) | 681.3 | 265.0 | 356.6 | 198.9 |
| Japanese Government Bonds | 287.3 | 98.9 | 440.6 | 127.0 | (381.1) | (129.8) | 97.7 | (53.5) | 668.5 | 228.8 | 342.9 | 180.6 |
| Japanese Local Government Bonds | 1.1 | 2.3 | 2.5 | | 0.3 | (0.6) | 0.2 | | 0.8 | 3.0 | 2.3 | |
| Japanese Corporate Bonds | 10.5 | 21.3 | 10.0 | 16.7 | (1.4) | (11.8) | (1.3) | (1.5) | 12.0 | 33.2 | 11.4 | 18.2 |
| Other | 43.1 | 405.1 | 119.1 | 30.9 | (10.0) | 198.8 | 43.0 | (8.7) | 53.2 | 206.3 | 76.1 | 39.6 |

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

nNotional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

| | As of September 30, 2009 | | | | Within 1 year | Change | | | Total | As of March 31, 2009 | | | |
|--|--------------------------|-----------------|-----------------|-----------------|------------------|----------------|-----------------|------------------|----------------|----------------------|----------------|-----------------|-------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total | | 1 - 5 years | Over 5 years | Total | | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Aggregated Figures of the 3 Banks | | | | | | | | | | | | | |
| Receive Fixed / Pay Float | 4,474.9 | 11,840.3 | 3,710.3 | 20,025.5 | (2,595.1) | 489.2 | (103.9) | (2,209.8) | 7,070.0 | 11,351.0 | 3,814.2 | 22,235.4 | |
| Receive Float / Pay Fixed | 1,966.3 | 2,201.9 | 1,641.2 | 5,809.4 | (303.4) | (844.5) | (624.0) | (1,772.0) | 2,269.7 | 3,046.5 | 2,265.3 | 7,581.5 | |
| Receive Float / Pay Float | 126.6 | 25.7 | 30.0 | 182.3 | (52.0) | 0.0 | | (51.9) | 178.6 | 25.7 | 30.0 | 234.3 | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | | |
| Total | 6,567.8 | 14,068.0 | 5,381.5 | 26,017.4 | (2,950.5) | (355.3) | (727.9) | (4,033.9) | 9,518.3 | 14,423.3 | 6,109.5 | 30,051.3 | |
| Mizuho Bank | | | | | | | | | | | | | |
| Receive Fixed / Pay Float | 703.5 | 5,750.0 | 447.5 | 6,901.1 | (3,684.7) | 380.1 | (163.6) | (3,468.2) | 4,388.2 | 5,369.9 | 611.2 | 10,369.3 | |
| Receive Float / Pay Fixed | | | 246.0 | 246.0 | | (60.0) | (420.9) | (480.9) | | 60.0 | 666.9 | 726.9 | |
| Receive Float / Pay Float | | | | | | | | | | | | | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | | |
| Total | 703.5 | 5,750.0 | 693.5 | 7,147.1 | (3,684.7) | 320.1 | (584.5) | (3,949.1) | 4,388.2 | 5,429.9 | 1,278.1 | 11,096.2 | |
| Mizuho Corporate Bank | | | | | | | | | | | | | |
| Receive Fixed / Pay Float | 3,771.4 | 5,990.2 | 3,092.7 | 12,854.4 | 1,089.5 | 9.0 | (100.2) | 998.3 | 2,681.8 | 5,981.1 | 3,193.0 | 11,856.0 | |
| Receive Float / Pay Fixed | 1,766.3 | 2,021.9 | 1,330.2 | 5,118.4 | (403.4) | (674.5) | (183.1) | (1,261.1) | 2,169.7 | 2,696.5 | 1,513.4 | 6,379.6 | |
| Receive Float / Pay Float | 126.6 | 25.7 | 30.0 | 182.3 | (52.0) | 0.0 | | (51.9) | 178.6 | 25.7 | 30.0 | 234.3 | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | | |
| Total | 5,664.3 | 8,037.9 | 4,453.0 | 18,155.3 | 634.1 | (665.4) | (283.4) | (314.7) | 5,030.1 | 8,703.4 | 4,736.4 | 18,470.1 | |
| Mizuho Trust & Banking | | | | | | | | | | | | | |
| Receive Fixed / Pay Float | | 100.0 | 170.0 | 270.0 | | 100.0 | 160.0 | 260.0 | | | 10.0 | 10.0 | |
| Receive Float / Pay Fixed | 200.0 | 180.0 | 65.0 | 445.0 | 100.0 | (110.0) | (20.0) | (30.0) | 100.0 | 290.0 | 85.0 | 475.0 | |

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Receive Float / Pay Float
 Receive Fixed / Pay
 Fixed

| | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|------|-------|
| Total | 200.0 | 280.0 | 235.0 | 715.0 | 100.0 | (10.0) | 140.0 | 230.0 | 100.0 | 290.0 | 95.0 | 485.0 |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|------|-------|

(Reference)

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

| | (Billions of yen) | | | | | | | | |
|------------------------|-----------------------------|-------|-----------------------------|-----------------------------|--------|-----------------------------|-----------------------------|-------|-------|
| | As of September 30, 2009 | | | Change | | | As of March 31, 2009 | | |
| | Deferred Hedge Gains/Losses | | Deferred Hedge Gains/Losses | Deferred Hedge Gains/Losses | | Deferred Hedge Gains/Losses | Deferred Hedge Gains/Losses | | |
| Gains | Losses | Gains | | Losses | Gains | | Losses | | |
| Aggregated Figures | 902.7 | 696.5 | 206.1 | (43.5) | (76.7) | 33.2 | 946.2 | 773.3 | 172.8 |
| Mizuho Bank | 118.3 | 101.1 | 17.1 | (7.6) | (21.6) | 14.0 | 126.0 | 122.8 | 3.1 |
| Mizuho Corporate Bank | 724.7 | 525.8 | 198.9 | (41.9) | (63.4) | 21.4 | 766.6 | 589.2 | 177.4 |
| Mizuho Trust & Banking | 59.6 | 69.5 | (9.9) | 6.1 | 8.3 | (2.1) | 53.4 | 61.1 | (7.7) |

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

8. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligations

| | | First Half of Fiscal 2009 | Change | (Millions of yen) First Half of Fiscal 2008 |
|--|-----------------|------------------------------|-----------|---|
| Aggregated Figures of the 3 Banks | | | | |
| Projected Benefit Obligation (at the beginning of the fiscal year) | (A) | 1,085,066 | (13,995) | 1,099,061 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 998,511 | (294,933) | 1,293,444 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | 658,887 | 270,782 | 388,104 |
| <i>Amount accumulated (amortized) during the period</i> | | (46,721) | (16,555) | (30,165) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 583,858 | (9,482) | 593,340 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | 11,526 | 673 | 10,852 |
| Mizuho Bank | | | | |
| Projected Benefit Obligation (at the beginning of the fiscal year) | (A) | 636,393 | (4,835) | 641,229 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 584,386 | (174,189) | 758,575 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | 418,393 | 155,345 | 263,047 |
| <i>Amount accumulated (amortized) during the period</i> | | (29,839) | (9,773) | (20,065) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 366,386 | (14,007) | 380,393 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | | | |
| Mizuho Corporate Bank | | | | |
| Projected Benefit Obligation (at the beginning of the fiscal year) | (A) | 327,730 | (7,953) | 335,684 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 311,240 | (92,987) | 404,228 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | 178,613 | 90,027 | 88,586 |
| <i>Amount accumulated (amortized) during the period</i> | | (11,892) | (5,173) | (6,719) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 162,123 | 4,993 | 157,129 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | | | |
| Mizuho Trust & Banking | | | | |
| Projected Benefit Obligation (at the beginning of the fiscal year) | (A) | 120,941 | (1,206) | 122,148 |
| Discount Rate (%) | | 2.5 | | 2.5 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 102,884 | (27,757) | 130,641 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | 61,880 | 25,409 | 36,471 |
| <i>Amount accumulated (amortized) during the period</i> | | (4,989) | (1,608) | (3,380) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 55,349 | (468) | 55,817 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | 11,526 | 673 | 10,852 |

Income (Expenses) related to Employee Retirement Benefits

| | | (Millions of yen) | |
|--|------------------------------|-------------------|------------------------------|
| | First Half of Fiscal 2009 | Change | First Half of Fiscal 2008 |
| Aggregated Figures of the 3 Banks | | | |
| Service Cost | (8,238) | (230) | (8,008) |
| Interest Cost | (13,563) | 174 | (13,738) |
| Expected Return on Plan Assets | 6,300 | (18,547) | 24,847 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (46,721) | (16,555) | (30,165) |
| Other | (2,337) | (298) | (2,038) |
| Total | (64,560) | (35,457) | (29,102) |
| Mizuho Bank | | | |
| Service Cost | (5,281) | (142) | (5,139) |
| Interest Cost | (7,954) | 60 | (8,015) |
| Expected Return on Plan Assets | 1,660 | (9,863) | 11,523 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (29,839) | (9,773) | (20,065) |
| Other | (1,662) | (109) | (1,552) |
| Total | (43,077) | (19,829) | (23,248) |
| Mizuho Corporate Bank | | | |
| Service Cost | (1,841) | (44) | (1,797) |
| Interest Cost | (4,096) | 99 | (4,196) |
| Expected Return on Plan Assets | 3,411 | (6,745) | 10,157 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (11,892) | (5,173) | (6,719) |
| Other | (537) | (146) | (390) |
| Total | (14,956) | (12,010) | (2,945) |
| Mizuho Trust & Banking | | | |
| Service Cost | (1,115) | (43) | (1,072) |
| Interest Cost | (1,511) | 15 | (1,526) |
| Expected Return on Plan Assets | 1,228 | (1,938) | 3,166 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (4,989) | (1,608) | (3,380) |
| Other | (137) | (42) | (94) |
| Total | (6,525) | (3,617) | (2,908) |
| Consolidated | | | |
| Projected Benefit Obligation (at the beginning of the fiscal year) | (A) 1,156,667 | (14,605) | 1,171,273 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) 998,778 | (296,441) | 1,295,219 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) 680,451 | 274,892 | 405,558 |
| Amount accumulated (amortized) during the period | (48,100) | (16,975) | (31,124) |

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| | | | | |
|--|-----------------|-----------------|----------|----------|
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 558,891 | (6,633) | 565,524 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | 36,329 | 309 | 36,019 |
| Income (Expenses) related to Employee Retirement Benefits | | (71,310) | (36,813) | (34,497) |

3-18

9. Capital Adequacy Ratio

Consolidated

Mizuho Financial Group

BIS Standard

| | As of September 30, 2009 | | (%, Billions of yen) |
|--|--------------------------|-------------------------------|-------------------------|
| | (Preliminary) | Change from March 31, 2009 | As of March 31, 2009 |
| (1) Capital Adequacy Ratio | 12.92 | 2.37 | 10.55 |
| Tier 1 Capital Ratio | 8.71 | 2.33 | 6.38 |
| (2) Tier 1 Capital | 5,151.1 | 1,348.8 | 3,766.3 |
| Common Stock and Preferred Stock | 1,805.5 | 264.6 | 1,540.9 |
| Capital Surplus | 552.1 | 140.8 | 411.3 |
| Retained Earnings | 696.0 | 88.0 | 607.9 |
| Less: Treasury Stock | 5.1 | (1.0) | 6.2 |
| Less: Dividends (estimate), etc. | | (131.0) | 131.0 |
| Less: Unrealized Losses on Other Securities | | (516.0) | 516.0 |
| Foreign Currency Translation Adjustments | (93.2) | 21.5 | (114.7) |
| Minority Interests in Consolidated Subsidiaries | 2,296.4 | 259.5 | 2,036.8 |
| Preferred Securities Issued by Overseas SPCs | 1,937.1 | 50.2 | 1,886.8 |
| Other | (100.5) | (37.9) | (62.6) |
| (3) Tier 2 Capital | 2,733.4 | (146.4) | 2,879.9 |
| Tier 2 Capital Included as Qualifying Capital | 2,733.4 | (60.3) | 2,793.8 |
| 45% of Unrealized Gains on Other Securities | 73.1 | 73.1 | |
| 45% of Revaluation Reserve for Land | 112.1 | (0.7) | 112.8 |
| General Reserve for Possible Losses on Loans, etc. | 5.6 | (2.2) | 7.9 |
| Debt Capital, etc. | 2,542.5 | (216.5) | 2,759.0 |
| Perpetual Subordinated Debt and Other Debt Capital | 629.6 | (160.2) | 789.8 |
| Dated Subordinated Debt and Redeemable Preferred Stock | 1,912.8 | (56.3) | 1,969.2 |
| (4) Deductions for Total Risk-based Capital | 247.0 | (86.1) | 333.2 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 7,637.5 | 1,410.5 | 6,226.9 |
| (6) Risk-weighted Assets | 59,087.3 | 103.4 | 58,983.9 |
| Credit Risk Assets | 53,787.3 | (372.0) | 54,159.3 |
| On-balance-sheet Items | 44,005.5 | 443.9 | 43,561.6 |
| Off-balance-sheet Items | 9,781.7 | (815.9) | 10,597.7 |
| Market Risk Equivalent Assets | 1,384.1 | 41.9 | 1,342.1 |
| Operational Risk Equivalent Assets | 3,915.8 | 433.4 | 3,482.3 |
| Adjusted Floor Amount | | | |

(Reference)

| | | | |
|-----------------------|------|------|------|
| Prime Capital Ratio * | 5.37 | 2.25 | 3.12 |
|-----------------------|------|------|------|

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

Mizuho Bank

Domestic Standard

| | As of September 30, 2009 | | (%, Billions of yen) |
|---|--------------------------|-------------------------------|-------------------------|
| | (Preliminary) | Change from March 31, 2009 | As of March 31, 2009 |
| (1) Capital Adequacy Ratio | 12.79 | 1.01 | 11.78 |
| Tier 1 Capital Ratio | 7.50 | 0.84 | 6.66 |
| (2) Tier 1 Capital | 1,837.1 | 140.1 | 1,696.9 |
| (3) Tier 2 Capital | 1,355.9 | (26.7) | 1,382.6 |
| (4) Deductions for Total Risk-based Capital | 62.1 | (14.7) | 76.8 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,130.9 | 128.2 | 3,002.7 |
| (6) Risk-weighted Assets | 24,472.1 | (1,006.2) | 25,478.3 |

Mizuho Corporate Bank

BIS Standard

| | | | |
|---|----------|---------|----------|
| (1) Capital Adequacy Ratio | 14.53 | 2.64 | 11.89 |
| Tier 1 Capital Ratio | 11.44 | 2.96 | 8.48 |
| (2) Tier 1 Capital | 3,784.5 | 1,086.7 | 2,697.8 |
| (3) Tier 2 Capital | 1,205.3 | (139.9) | 1,345.3 |
| (4) Deductions for Total Risk-based Capital | 184.3 | (77.0) | 261.3 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 4,805.6 | 1,023.7 | 3,781.8 |
| (6) Risk-weighted Assets | 33,072.0 | 1,281.1 | 31,790.8 |

Mizuho Trust & Banking

BIS Standard

| | | | |
|---|---------|--------|---------|
| (1) Capital Adequacy Ratio | 14.06 | 0.67 | 13.39 |
| Tier 1 Capital Ratio | 8.88 | 0.67 | 8.21 |
| (2) Tier 1 Capital | 270.9 | 19.1 | 251.8 |
| (3) Tier 2 Capital | 163.7 | 0.3 | 163.3 |
| (4) Deductions for Total Risk-based Capital | 5.7 | 1.0 | 4.6 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 428.8 | 18.4 | 410.4 |
| (6) Risk-weighted Assets | 3,048.4 | (16.4) | 3,064.9 |

(Reference)

Mizuho Bank

BIS Standard

| | | | |
|---|----------|-----------|----------|
| (1) Capital Adequacy Ratio | 12.76 | 2.20 | 10.56 |
| Tier 1 Capital Ratio | 7.46 | 1.64 | 5.82 |
| (2) Tier 1 Capital | 1,837.1 | 328.4 | 1,508.7 |
| (3) Tier 2 Capital | 1,366.9 | 65.4 | 1,301.4 |
| (4) Deductions for Total Risk-based Capital | 62.2 | (12.1) | 74.4 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,141.8 | 406.1 | 2,735.7 |
| (6) Risk-weighted Assets | 24,604.0 | (1,287.4) | 25,891.5 |

II. REVIEW OF CREDITS**1. Status of Non-Accrual, Past Due & Restructured Loans**

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

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

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

Consolidated

| | As of September 30, 2009 | | | | | | As of March 31, 2009 As of September 30, 2008 | | | |
|-------------------------------------|--------------------------|-------------|----------------------------|-------------|--------------------------------|-------------|---|-------------|------------------|-------------|
| | | | Change from March 31, 2009 | | Change from September 30, 2008 | | | | | |
| | | % | | % | | % | | % | | % |
| Loans to Bankrupt Obligor | 102,033 | 0.15 | (10,164) | (0.00) | 29,961 | 0.05 | 112,197 | 0.15 | 72,072 | 0.10 |
| Non-Accrual Delinquent Loans | 834,926 | 1.29 | 134,567 | 0.30 | 315,007 | 0.52 | 700,358 | 0.99 | 519,918 | 0.76 |
| Loans Past Due for 3 Months or More | 18,373 | 0.02 | (390) | 0.00 | 10,091 | 0.01 | 18,764 | 0.02 | 8,282 | 0.01 |
| Restructured Loans | 428,664 | 0.66 | (51,454) | (0.01) | (97,319) | (0.11) | 480,118 | 0.68 | 525,983 | 0.77 |
| Total | 1,383,997 | 2.15 | 72,558 | 0.29 | 257,741 | 0.48 | 1,311,439 | 1.85 | 1,126,256 | 1.66 |
| Total Loans | 64,267,283 | 100.00 | (6,252,940) | | (3,323,415) | | 70,520,224 | 100.00 | 67,590,699 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------|--|--------|--|--------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 498,910 | | 33,983 | | 80,035 | | 464,927 | | 418,875 | |
|-------------------------------------|---------|--|--------|--|--------|--|---------|--|---------|--|

Trust Account

| | As of September 30, 2009 | | | | | | As of March 31, 2009 As of September 30, 2008 | | | |
|-------------------------------------|--------------------------|--------------|----------------------------|-------------|--------------------------------|-------------|---|-------------|--------------|-------------|
| | | | Change from March 31, 2009 | | Change from September 30, 2008 | | | | | |
| | | % | | % | | % | | % | | % |
| Loans to Bankrupt Obligor | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,122 | 10.05 | (14) | 0.66 | (25) | 1.34 | 3,136 | 9.38 | 3,147 | 8.70 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |
| Total | 3,122 | 10.05 | (14) | 0.66 | (25) | 1.34 | 3,136 | 9.38 | 3,147 | 8.70 |

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| | | | | | | | | | | |
|-------------|---------------|---------------|---------|--|---------|--|--------|--------|--------|--------|
| Total Loans | 31,051 | 100.00 | (2,362) | | (5,096) | | 33,414 | 100.00 | 36,148 | 100.00 |
|-------------|---------------|---------------|---------|--|---------|--|--------|--------|--------|--------|

Consolidated + Trust Account

| | | | As of September 30, 2009 | | | | As of March 31, 2009 | | As of September 30, 2008 | |
|--|-------------------|---------------|----------------------------------|--------|--------------------------------------|--------|----------------------|--------|--------------------------|--------|
| | | | Change from March 31, 2009 | % | Change from September 30, 2008 | % | | % | | % |
| Loans to Bankrupt Obligors | 102,033 | 0.15 | (10,164) | (0.00) | 29,961 | 0.05 | 112,197 | 0.15 | 72,072 | 0.10 |
| Non-Accrual Delinquent Loans | 838,048 | 1.30 | 134,553 | 0.30 | 314,982 | 0.52 | 703,495 | 0.99 | 523,065 | 0.77 |
| Loans Past Due for 3 Months or More | 18,373 | 0.02 | (390) | 0.00 | 10,091 | 0.01 | 18,764 | 0.02 | 8,282 | 0.01 |
| Restructured Loans | 428,664 | 0.66 | (51,454) | (0.01) | (97,319) | (0.11) | 480,118 | 0.68 | 525,983 | 0.77 |
| Total | 1,387,120 | 2.15 | 72,544 | 0.29 | 257,715 | 0.48 | 1,314,575 | 1.86 | 1,129,404 | 1.67 |
| Total Loans | 64,298,335 | 100.00 | (6,255,303) | | (3,328,512) | | 70,553,638 | 100.00 | 67,626,848 | 100.00 |

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

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

| | As of September 30, 2009 | | | | | | (Millions of yen, %) | | | |
|-------------------------------------|--------------------------|-------------|----------------------------|-------------|--------------------------------|-------------|----------------------|-------------|--------------------------|-------------|
| | As of March 31, 2009 | | Change from March 31, 2009 | | Change from September 30, 2008 | | As of March 31, 2009 | | As of September 30, 2008 | |
| | | % | | % | | % | | % | | % |
| Loans to Bankrupt Obligors | 99,050 | 0.15 | (9,702) | (0.00) | 30,943 | 0.05 | 108,753 | 0.15 | 68,107 | 0.10 |
| Non-Accrual Delinquent Loans | 818,012 | 1.27 | 134,777 | 0.30 | 312,001 | 0.52 | 683,235 | 0.96 | 506,011 | 0.75 |
| Loans Past Due for 3 Months or More | 18,373 | 0.02 | (390) | 0.00 | 10,261 | 0.01 | 18,764 | 0.02 | 8,112 | 0.01 |
| Restructured Loans | 400,081 | 0.62 | (58,007) | (0.02) | (97,531) | (0.11) | 458,088 | 0.64 | 497,613 | 0.73 |
| Total | 1,335,518 | 2.07 | 66,676 | 0.27 | 255,674 | 0.47 | 1,268,841 | 1.79 | 1,079,844 | 1.60 |
| Total Loans | 64,306,708 | 100.00 | (6,204,297) | | (3,107,123) | | 70,511,005 | 100.00 | 67,413,831 | 100.00 |

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

| | | | | | |
|-------------------------------------|---------|--------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 459,130 | 24,824 | 74,957 | 434,305 | 384,172 |
|-------------------------------------|---------|--------|--------|---------|---------|

Mizuho Bank

| | | | | | | | | | | |
|-------------------------------------|----------------|-------------|----------------|-------------|---------------|-------------|----------------|-------------|----------------|-------------|
| Loans to Bankrupt Obligors | 68,141 | 0.20 | (14,880) | (0.01) | 21,164 | 0.06 | 83,022 | 0.22 | 46,977 | 0.13 |
| Non-Accrual Delinquent Loans | 511,295 | 1.53 | (2,433) | 0.15 | 86,114 | 0.28 | 513,729 | 1.38 | 425,181 | 1.25 |
| Loans Past Due for 3 Months or More | 17,735 | 0.05 | 4,221 | 0.01 | 9,987 | 0.03 | 13,513 | 0.03 | 7,748 | 0.02 |
| Restructured Loans | 232,554 | 0.69 | 7,203 | 0.09 | (54,951) | (0.14) | 225,350 | 0.60 | 287,506 | 0.84 |
| Total | 829,727 | 2.49 | (5,889) | 0.24 | 62,314 | 0.23 | 835,616 | 2.25 | 767,413 | 2.25 |
| Total Loans | 33,305,979 | 100.00 | (3,820,633) | | (698,555) | | 37,126,612 | 100.00 | 34,004,534 | 100.00 |

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

| | | | | | |
|-------------------------------------|---------|-------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 285,007 | 8,193 | 64,344 | 276,813 | 220,662 |
|-------------------------------------|---------|-------|--------|---------|---------|

Mizuho Corporate Bank

| | | | | | | | | | | |
|--|--------|------|--------|------|-------|------|-------|------|--------|------|
| | 20,828 | 0.07 | 13,021 | 0.05 | 5,240 | 0.02 | 7,807 | 0.02 | 15,588 | 0.05 |
|--|--------|------|--------|------|-------|------|-------|------|--------|------|

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| | | | | | | | | | | |
|-------------------------------------|----------------|-------------|-----------------|-------------|-----------------|-------------|----------------|-------------|----------------|-------------|
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 269,665 | 0.98 | 121,364 | 0.49 | 208,726 | 0.78 | 148,301 | 0.49 | 60,938 | 0.20 |
| Loans Past Due for 3 Months or More | | | (4,605) | (0.01) | | | 4,605 | 0.01 | | |
| Restructured Loans | 148,511 | 0.54 | (74,537) | (0.20) | (52,867) | (0.12) | 223,049 | 0.74 | 201,378 | 0.67 |
| Total | 439,005 | 1.60 | 55,241 | 0.32 | 161,100 | 0.67 | 383,764 | 1.28 | 277,905 | 0.92 |
| Total Loans | 27,352,921 | 100.00 | (2,558,466) | | (2,575,740) | | 29,911,387 | 100.00 | 29,928,662 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------|--|--------|--|-------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 152,351 | | 13,473 | | 6,554 | | 138,878 | | 145,796 | |
|-------------------------------------|---------|--|--------|--|-------|--|---------|--|---------|--|

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

| | | | | | | | | | | |
|-------------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 10,079 | 0.27 | (7,843) | (0.24) | 4,538 | 0.11 | 17,923 | 0.52 | 5,541 | 0.16 |
| Loans Past Due for 3 Months or More | 33,929 | 0.93 | 15,861 | 0.41 | 17,185 | 0.45 | 18,068 | 0.52 | 16,744 | 0.48 |
| Restructured Loans | 638 | 0.01 | (6) | (0.00) | 273 | 0.00 | 644 | 0.01 | 364 | 0.01 |
| Restructured Loans | 19,015 | 0.52 | 9,327 | 0.24 | 10,287 | 0.27 | 9,688 | 0.28 | 8,727 | 0.25 |
| Total | 63,663 | 1.76 | 17,338 | 0.41 | 32,284 | 0.84 | 46,324 | 1.34 | 31,378 | 0.91 |
| Total Loans | 3,616,756 | 100.00 | 177,164 | | 172,269 | | 3,439,591 | 100.00 | 3,444,486 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|--------|--|-------|--|-------|--|--------|--|--------|--|
| Amount of Partial Direct Write-offs | 21,771 | | 3,156 | | 4,058 | | 18,614 | | 17,713 | |
|-------------------------------------|--------|--|-------|--|-------|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|-------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,122 | 10.05 | (14) | 0.66 | (25) | 1.34 | 3,136 | 9.38 | 3,147 | 8.70 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |
| Total | 3,122 | 10.05 | (14) | 0.66 | (25) | 1.34 | 3,136 | 9.38 | 3,147 | 8.70 |
| Total Loans | 31,051 | 100.00 | (2,362) | | (5,096) | | 33,414 | 100.00 | 36,148 | 100.00 |

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

2. Status of Reserves for Possible Losses on Loans**Consolidated**

| | (Millions of yen) | | | | |
|---|--------------------------|---------------|-----------|---------------|---------|
| | As of September 30, 2009 | | As of | As of | |
| | Change from | Change from | March 31, | September 30, | |
| | March 31, | September 30, | 2009 | 2008 | |
| | 2009 | 2008 | | | |
| Reserves for Possible Losses on Loans | 942,063 | 52,484 | 254,362 | 889,579 | 687,701 |
| General Reserve for Possible Losses on Loans | 584,565 | 1,270 | 100,652 | 583,295 | 483,913 |
| Specific Reserve for Possible Losses on Loans | 357,082 | 51,387 | 153,319 | 305,694 | 203,763 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 415 | (173) | 390 | 589 | 24 |

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

| | | | | | |
|-------------------------------------|---------|--------|---------|---------|---------|
| Amount of Partial Direct Write-offs | 577,944 | 37,944 | 109,426 | 540,000 | 468,518 |
|-------------------------------------|---------|--------|---------|---------|---------|

Non-Consolidated**Aggregated Figures of the 3 Banks**

| | (Millions of yen) | | | | |
|---|--------------------------|---------------|-----------|---------------|---------|
| | As of September 30, 2009 | | As of | As of | |
| | Change from | Change from | March 31, | September 30, | |
| | March 31, | September 30, | 2009 | 2008 | |
| | 2009 | 2008 | | | |
| Reserves for Possible Losses on Loans | 837,655 | 18,063 | 247,349 | 819,592 | 590,306 |
| General Reserve for Possible Losses on Loans | 553,725 | (25,502) | 101,096 | 579,227 | 452,629 |
| Specific Reserve for Possible Losses on Loans | 283,514 | 43,739 | 145,862 | 239,774 | 137,652 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 415 | (173) | 390 | 589 | 24 |

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

| | | | | | |
|-------------------------------------|---------|--------|---------|---------|---------|
| Amount of Partial Direct Write-offs | 536,404 | 28,857 | 104,019 | 507,546 | 432,384 |
|-------------------------------------|---------|--------|---------|---------|---------|

Mizuho Bank

| | | | | | |
|---|---------|---------|--------|---------|---------|
| Reserves for Possible Losses on Loans | 464,940 | 639 | 75,608 | 464,301 | 389,332 |
| General Reserve for Possible Losses on Loans | 332,385 | (2,368) | 37,149 | 334,753 | 295,236 |
| Specific Reserve for Possible Losses on Loans | 132,555 | 3,008 | 38,458 | 129,547 | 94,096 |
| Reserve for Possible Losses on Loans to Restructuring Countries | | | | | |

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

| | | | | | |
|-------------------------------------|---------|--------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 345,376 | 12,312 | 93,434 | 333,064 | 251,942 |
|-------------------------------------|---------|--------|--------|---------|---------|

Mizuho Corporate Bank

| | | | | | |
|---|---------|----------|---------|---------|---------|
| Reserves for Possible Losses on Loans | 345,566 | 14,614 | 164,718 | 330,952 | 180,848 |
| General Reserve for Possible Losses on Loans | 202,347 | (24,347) | 61,549 | 226,694 | 140,797 |
| Specific Reserve for Possible Losses on Loans | 142,804 | 39,134 | 102,777 | 103,669 | 40,026 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 415 | (173) | 390 | 589 | 24 |

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

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| | | | | | |
|---|----------------|--------|-------|---------|---------|
| Amount of Partial Direct Write-offs | 165,713 | 13,206 | 6,918 | 152,507 | 158,795 |
| Mizuho Trust & Banking | | | | | |
| Reserves for Possible Losses on Loans | 27,148 | 2,809 | 7,023 | 24,338 | 20,124 |
| General Reserve for Possible Losses on Loans | 18,993 | 1,213 | 2,397 | 17,780 | 16,595 |
| Specific Reserve for Possible Losses on Loans | 8,154 | 1,596 | 4,626 | 6,558 | 3,528 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 0 | (0) | 0 | 0 | 0 |

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

| | | | | | |
|-------------------------------------|---------------|-------|-------|--------|--------|
| Amount of Partial Direct Write-offs | 25,313 | 3,338 | 3,666 | 21,975 | 21,647 |
|-------------------------------------|---------------|-------|-------|--------|--------|

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥336 million, ¥407 million and ¥527 million for September 30, 2009, March 31, 2009, and September 30, 2008, respectively) are not included in the above figures for Trust Account.

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

| | As of September 30, 2009 | | | | (%) |
|------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|-------|
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Mizuho Financial Group | 68.06 | 0.23 | 7.00 | 67.83 | 61.06 |

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

Non-Consolidated

| | As of September 30, 2009 | | | | (%) |
|--|----------------------------------|--------------------------------------|----------------------------|--------------------------------|-------|
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Total | 62.86 | (1.88) | 8.04 | 64.75 | 54.82 |
| Mizuho Bank | 56.03 | 0.47 | 5.30 | 55.56 | 50.73 |
| Mizuho Corporate Bank | 78.71 | (7.52) | 13.64 | 86.23 | 65.07 |
| Mizuho Trust & Banking (Banking Account) | 42.64 | (9.89) | (21.49) | 52.53 | 64.13 |

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

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

| | (Millions of yen) | | | | |
|---|----------------------------------|--------------------------------------|----------------------------|--------------------------------|------------------|
| | As of September 30, 2009 | | As of September 30, 2008 | | |
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 297,974 | (22,060) | 72,327 | 320,035 | 225,646 |
| Claims with Collection Risk | 739,453 | 138,567 | 301,813 | 600,886 | 437,639 |
| Claims for Special Attention | 447,265 | (52,725) | (87,110) | 499,991 | 534,376 |
| Total | 1,484,693 | 63,780 | 287,031 | 1,420,912 | 1,197,662 |

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

| | | | | | |
|-------------------------------------|---------|--------|---------|---------|---------|
| Amount of Partial Direct Write-offs | 573,602 | 37,666 | 108,812 | 535,935 | 464,790 |
|-------------------------------------|---------|--------|---------|---------|---------|

Trust Account

| | (Millions of yen) | | | | |
|---|----------------------------------|--------------------------------------|----------------------------|--------------------------------|--------------|
| | As of September 30, 2009 | | As of September 30, 2008 | | |
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | (6) | (6) | 6 | 6 | 6 |
| Claims with Collection Risk | 3,122 | (8) | (18) | 3,130 | 3,141 |
| Claims for Special Attention | | | | | |
| Total | 3,122 | (14) | (25) | 3,136 | 3,147 |

Consolidated + Trust Account

| | (Millions of yen) | | | | |
|---|----------------------------------|--------------------------------------|----------------------------|--------------------------------|------------------|
| | As of September 30, 2009 | | As of September 30, 2008 | | |
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 297,974 | (22,066) | 72,321 | 320,041 | 225,652 |
| Claims with Collection Risk | 742,575 | 138,558 | 301,794 | 604,016 | 440,780 |
| Claims for Special Attention | 447,265 | (52,725) | (87,110) | 499,991 | 534,376 |
| Total | 1,487,815 | 63,766 | 287,005 | 1,424,049 | 1,200,809 |

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

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

| | As of September 30, 2009 | | | | | | As of March 31, 2009 | | | | (Millions of yen, %) | |
|---|----------------------------------|--------|--------------------------------------|--------|--------------------------|--------|----------------------|--------|--------------------------|--------|----------------------|--|
| | Change from March 31, 2009 | | Change from September 30, 2008 | | As of September 30, 2008 | | As of March 31, 2009 | | As of September 30, 2008 | | | |
| | | % | | % | | % | | % | | % | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 278,758 | 0.39 | (30,037) | (0.00) | 73,454 | 0.12 | 308,796 | 0.39 | 205,304 | 0.26 | | |
| Claims with Collection Risk | 733,767 | 1.03 | 135,730 | 0.26 | 299,038 | 0.46 | 598,036 | 0.76 | 434,729 | 0.57 | | |
| Claims for Special Attention | 418,682 | 0.58 | (59,278) | (0.02) | (87,153) | (0.07) | 477,960 | 0.61 | 505,835 | 0.66 | | |
| Sub-total | 1,431,208 | 2.01 | 46,415 | 0.24 | 285,339 | 0.51 | 1,384,793 | 1.77 | 1,145,869 | 1.50 | | |
| Normal Claims | 69,561,244 | 97.98 | (7,206,416) | (0.24) | (5,398,212) | (0.51) | 76,767,661 | 98.22 | 74,959,457 | 98.49 | | |
| Total | 70,992,453 | 100.00 | (7,160,001) | | (5,112,873) | | 78,152,454 | 100.00 | 76,105,326 | 100.00 | | |

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

| | | | | | |
|--|---------|--------|---------|---------|---------|
| Amount of Partial Direct Write-offs | 532,921 | 28,568 | 103,705 | 504,353 | 429,216 |
|--|---------|--------|---------|---------|---------|

Mizuho Bank

| | | | | | | | | | | |
|---|------------|--------|-------------|--------|-------------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 200,115 | 0.56 | (19,306) | 0.00 | 51,348 | 0.15 | 219,421 | 0.55 | 148,766 | 0.40 |
| Claims with Collection Risk | 420,305 | 1.17 | 5,600 | 0.13 | 71,526 | 0.22 | 414,705 | 1.04 | 348,779 | 0.94 |
| Claims for Special Attention | 250,289 | 0.70 | 11,425 | 0.10 | (44,964) | (0.10) | 238,864 | 0.60 | 295,254 | 0.80 |
| Sub-total | 870,711 | 2.44 | (2,280) | 0.24 | 77,911 | 0.28 | 872,991 | 2.19 | 792,800 | 2.15 |
| Normal Claims | 34,799,375 | 97.55 | (4,041,473) | (0.24) | (1,149,789) | (0.28) | 38,840,848 | 97.80 | 35,949,165 | 97.84 |
| Total | 35,670,087 | 100.00 | (4,043,753) | | (1,071,878) | | 39,713,840 | 100.00 | 36,741,965 | 100.00 |

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

| | | | | | |
|--|---------|--------|--------|---------|---------|
| Amount of Partial Direct Write-offs | 345,267 | 12,205 | 93,328 | 333,061 | 251,938 |
|--|---------|--------|--------|---------|---------|

Mizuho Corporate Bank

| | | | | | | | | | | |
|---|--------|------|-------|------|--------|------|--------|------|--------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 33,887 | 0.10 | 1,260 | 0.01 | 12,090 | 0.04 | 32,626 | 0.09 | 21,796 | 0.06 |
|---|--------|------|-------|------|--------|------|--------|------|--------|------|

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| | | | | | | | | | | |
|------------------------------|-------------------|---------------|-------------|--------|-------------|--------|------------|--------|------------|--------|
| Claims with Collection Risk | 283,139 | 0.89 | 109,248 | 0.39 | 215,557 | 0.70 | 173,890 | 0.49 | 67,581 | 0.18 |
| Claims for Special Attention | 148,511 | 0.47 | (79,143) | (0.18) | (52,867) | (0.09) | 227,655 | 0.65 | 201,378 | 0.56 |
| Sub-total | 465,538 | 1.47 | 31,365 | 0.22 | 174,781 | 0.66 | 434,173 | 1.24 | 290,757 | 0.81 |
| Normal Claims | 31,097,877 | 98.52 | (3,323,792) | (0.22) | (4,379,532) | (0.66) | 34,421,669 | 98.75 | 35,477,409 | 99.18 |
| Total | 31,563,415 | 100.00 | (3,292,427) | | (4,204,750) | | 34,855,842 | 100.00 | 35,768,166 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|----------------|--|--------|--|-------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | 165,703 | | 13,206 | | 6,920 | | 152,497 | | 158,782 | |
|-------------------------------------|----------------|--|--------|--|-------|--|---------|--|---------|--|

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

| | | | | | | | | | | |
|---|------------------|---------------|----------|--------|---------|--------|-----------|--------|-----------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 44,755 | 1.20 | (11,985) | (0.39) | 10,021 | 0.22 | 56,741 | 1.59 | 34,734 | 0.97 |
| Claims with Collection Risk | 27,199 | 0.72 | 20,889 | 0.55 | 11,972 | 0.30 | 6,310 | 0.17 | 15,227 | 0.42 |
| Claims for Special Attention | 19,880 | 0.53 | 8,440 | 0.21 | 10,678 | 0.27 | 11,440 | 0.32 | 9,202 | 0.25 |
| Sub-total | 91,836 | 2.46 | 17,344 | 0.36 | 32,671 | 0.80 | 74,492 | 2.09 | 59,164 | 1.66 |
| Normal Claims | 3,636,062 | 97.53 | 161,197 | (0.36) | 136,180 | (0.80) | 3,474,864 | 97.90 | 3,499,881 | 98.33 |
| Total | 3,727,899 | 100.00 | 178,542 | | 168,852 | | 3,549,356 | 100.00 | 3,559,046 | 100.00 |

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

| | | | | | | | | | | |
|-------------------------------------|---------------|--|-------|--|-------|--|--------|--|--------|--|
| Amount of Partial Direct Write-offs | 21,950 | | 3,156 | | 3,455 | | 18,794 | | 18,494 | |
|-------------------------------------|---------------|--|-------|--|-------|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|---|---------------|---------------|---------|--------|---------|--------|--------|--------|--------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | (6) | (0.01) | (6) | (0.01) | 6 | 0.01 | 6 | 0.01 |
| Claims with Collection Risk | 3,122 | 10.05 | (8) | 0.68 | (18) | 1.36 | 3,130 | 9.36 | 3,141 | 8.68 |
| Claims for Special Attention | | | | | | | | | | |
| Sub-total | 3,122 | 10.05 | (14) | 0.66 | (25) | 1.34 | 3,136 | 9.38 | 3,147 | 8.70 |
| Normal Claims | 27,929 | 89.94 | (2,348) | (0.66) | (5,071) | (1.34) | 30,277 | 90.61 | 33,001 | 91.29 |
| Total | 31,051 | 100.00 | (2,362) | | (5,096) | | 33,414 | 100.00 | 36,148 | 100.00 |

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

5. Coverage on Disclosed Claims under the FRL**Non-Consolidated****(1) Disclosed Claims under the FRL and Coverage Amount****Aggregated Figures of the 3 Banks (Banking Account)**

| | As of September 30, 2009 | | (Billions of yen) | | |
|--|----------------------------------|--------------------------------------|----------------------------|--------------------------------|---------|
| | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 278.7 | (30.0) | 73.4 | 308.7 | 205.2 |
| <i>Collateral, Guarantees, and equivalent</i> | 251.3 | (28.4) | 68.2 | 279.8 | 183.1 |
| <i>Reserve for Possible Losses</i> | 27.4 | (1.5) | 5.2 | 28.9 | 22.1 |
| Claims with Collection Risk | 730.6 | 135.7 | 299.0 | 594.9 | 431.5 |
| <i>Collateral, Guarantees, and equivalent</i> | 329.6 | 69.5 | 88.6 | 260.1 | 240.9 |
| <i>Reserve for Possible Losses</i> | 261.4 | 45.1 | 137.4 | 216.2 | 123.9 |
| Claims for Special Attention | 418.6 | (59.2) | (87.1) | 477.9 | 505.8 |
| <i>Collateral, Guarantees, and equivalent</i> | 104.4 | (8.4) | (36.6) | 112.8 | 141.0 |
| <i>Reserve for Possible Losses</i> | 98.8 | (20.5) | (0.2) | 119.4 | 99.1 |
| Total | 1,428.0 | 46.4 | 285.3 | 1,381.6 | 1,142.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 685.3 | 32.5 | 120.2 | 652.7 | 565.0 |
| <i>Reserve for Possible Losses</i> | 387.7 | 23.0 | 142.4 | 364.6 | 245.3 |

Mizuho Bank

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 200.1 | (19.3) | 51.3 | 219.4 | 148.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 191.9 | (18.6) | 50.0 | 210.6 | 141.8 |
| <i>Reserve for Possible Losses</i> | 8.1 | (0.6) | 1.2 | 8.8 | 6.9 |
| Claims with Collection Risk | 420.3 | 5.6 | 71.5 | 414.7 | 348.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 226.6 | (0.9) | 14.1 | 227.5 | 212.4 |
| <i>Reserve for Possible Losses</i> | 124.3 | 3.6 | 37.1 | 120.7 | 87.1 |
| Claims for Special Attention | 250.2 | 11.4 | (44.9) | 238.8 | 295.2 |
| <i>Collateral, Guarantees, and equivalent</i> | 72.0 | 11.7 | (21.1) | 60.2 | 93.1 |
| <i>Reserve for Possible Losses</i> | 60.8 | 10.0 | 10.9 | 50.8 | 49.9 |
| Total | 870.7 | (2.2) | 77.9 | 872.9 | 792.8 |
| <i>Collateral, Guarantees, and equivalent</i> | 490.5 | (7.8) | 43.0 | 498.4 | 447.4 |
| <i>Reserve for Possible Losses</i> | 193.3 | 13.0 | 49.3 | 180.3 | 144.0 |

Mizuho Corporate Bank

| | | | | | |
|--|------|-------|------|------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 33.8 | 1.2 | 12.0 | 32.6 | 21.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 28.2 | (0.8) | 9.4 | 29.0 | 18.7 |

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| | | | | | |
|---|--------------|--------|--------|-------|-------|
| <i>Reserve for Possible Losses</i> | 5.6 | 2.1 | 2.5 | 3.5 | 3.0 |
| Claims with Collection Risk | 283.1 | 109.2 | 215.5 | 173.8 | 67.5 |
| <i>Collateral, Guarantees, and equivalent</i> | 85.2 | 56.6 | 67.6 | 28.5 | 17.6 |
| <i>Reserve for Possible Losses</i> | 131.0 | 36.9 | 97.0 | 94.0 | 33.9 |
| Claims for Special Attention | 148.5 | (79.1) | (52.8) | 227.6 | 201.3 |
| <i>Collateral, Guarantees, and equivalent</i> | 24.1 | (22.7) | (20.0) | 46.8 | 44.1 |
| <i>Reserve for Possible Losses</i> | 34.6 | (32.0) | (13.2) | 66.6 | 47.8 |
| Total | 465.5 | 31.3 | 174.7 | 434.1 | 290.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 137.5 | 33.0 | 57.0 | 104.4 | 80.5 |
| <i>Reserve for Possible Losses</i> | 171.3 | 7.0 | 86.4 | 164.3 | 84.9 |

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

| | | | | | |
|--|-------------|--------|------|------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 44.7 | (11.9) | 10.0 | 56.7 | 34.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 31.1 | (8.9) | 8.6 | 40.1 | 22.5 |
| <i>Reserve for Possible Losses</i> | 13.5 | (3.0) | 1.4 | 16.6 | 12.1 |
| Claims with Collection Risk | 27.1 | 20.8 | 11.9 | 6.3 | 15.2 |
| <i>Collateral, Guarantees, and equivalent</i> | 17.7 | 13.7 | 6.9 | 3.9 | 10.8 |
| <i>Reserve for Possible Losses</i> | 6.0 | 4.6 | 3.2 | 1.4 | 2.7 |
| Claims for Special Attention | 19.8 | 8.4 | 10.6 | 11.4 | 9.2 |
| <i>Collateral, Guarantees, and equivalent</i> | 8.2 | 2.5 | 4.6 | 5.7 | 3.6 |
| <i>Reserve for Possible Losses</i> | 3.4 | 1.4 | 1.9 | 1.9 | 1.4 |
| Total | 91.8 | 17.3 | 32.6 | 74.4 | 59.1 |
| <i>Collateral, Guarantees, and equivalent</i> | 57.2 | 7.3 | 20.1 | 49.8 | 37.1 |
| <i>Reserve for Possible Losses</i> | 23.0 | 3.0 | 6.6 | 20.0 | 16.3 |

(Reference) Trust Account

| | | | | | |
|--|------------|-------|-------|-----|-----|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | (0.0) | (0.0) | 0.0 | 0.0 |
| <i>Collateral, Guarantees, and equivalent</i> | | (0.0) | (0.0) | 0.0 | 0.0 |
| Claims with Collection Risk | 3.1 | (0.0) | (0.0) | 3.1 | 3.1 |
| <i>Collateral, Guarantees, and equivalent</i> | 3.1 | (0.0) | (0.0) | 3.1 | 3.1 |
| Claims for Special Attention | | | | | |
| <i>Collateral, Guarantees, and equivalent</i> | | | | | |
| Total | 3.1 | (0.0) | (0.0) | 3.1 | 3.1 |
| <i>Collateral, Guarantees, and equivalent</i> | 3.1 | (0.0) | (0.0) | 3.1 | 3.1 |

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

(2) Coverage Ratio**Aggregated Figures of the 3 Banks (Banking Account)**

| | As of September 30, 2009 | | | | (Billions of yen) | |
|--|--------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|-----|
| | | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Coverage Amount | 1,073.1 | 55.6 | 262.7 | 1,017.4 | 810.3 | |
| Reserves for Possible Losses on Loans | 387.7 | 23.0 | 142.4 | 364.6 | 245.3 | |
| Collateral, Guarantees, and equivalent | 685.3 | 32.5 | 120.2 | 652.7 | 565.0 | |
| | | | | | | (%) |
| Coverage Ratio | 75.1 | 1.5 | 4.2 | 73.6 | 70.9 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 80.8 | 0.8 | (3.6) | 80.0 | 84.5 | |
| Claims for Special Attention | 48.5 | (0.0) | 1.0 | 48.6 | 47.4 | |
| <i>Claims against Special Attention Obligors</i> | 50.0 | <i>(0.9)</i> | <i>1.8</i> | <i>51.0</i> | <i>48.2</i> | |
| | | | | | | (%) |
| Reserve Ratio against Non-collateralized Claims | | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 65.1 | 0.5 | 0.1 | 64.5 | 65.0 | |
| Claims for Special Attention | 31.4 | (1.2) | 4.2 | 32.7 | 27.1 | |
| <i>Claims against Special Attention Obligors</i> | 33.0 | <i>(0.5)</i> | <i>5.9</i> | <i>33.5</i> | <i>27.0</i> | |
| | | | | | | (%) |
| (Reference) Reserve Ratio | | | | | | |
| Claims against Special Attention Obligors | 24.64 | (0.06) | 5.44 | 24.71 | 19.20 | |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.74 | (0.08) | (1.37) | 4.83 | 6.11 | |
| Claims against Normal Obligors | 0.23 | 0.01 | 0.10 | 0.21 | 0.13 | |

Mizuho Bank

| | | | | | | (Billions of yen) |
|---|--------------|------------|------------|-------------|-------------|-------------------|
| Coverage Amount | 683.9 | 5.1 | 92.4 | 678.7 | 591.4 | |
| Reserves for Possible Losses on Loans | 193.3 | 13.0 | 49.3 | 180.3 | 144.0 | |
| Collateral, Guarantees, and equivalent | 490.5 | (7.8) | 43.0 | 498.4 | 447.4 | |
| | | | | | | (%) |
| Coverage Ratio | 78.5 | 0.7 | 3.9 | 77.7 | 74.6 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 83.4 | (0.4) | (2.4) | 83.9 | 85.9 | |
| Claims for Special Attention | 53.0 | 6.6 | 4.6 | 46.4 | 48.4 | |
| <i>Claims against Special Attention Obligors</i> | 53.8 | <i>3.8</i> | <i>6.0</i> | <i>50.0</i> | <i>47.8</i> | |
| | | | | | | (%) |
| Reserve Ratio against Non-collateralized Claims | | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 64.1 | (0.3) | 0.2 | 64.5 | 63.9 | |
| Claims for Special Attention | 34.1 | 5.6 | 9.4 | 28.4 | 24.7 | |
| <i>Claims against Special Attention Obligors</i> | 34.3 | <i>4.9</i> | <i>9.6</i> | <i>29.4</i> | <i>24.7</i> | |

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| | | | | | |
|--|--------------|--------|--------|-------|-------|
| (Reference) Reserve Ratio | | | | | (%) |
| Claims against Special Attention Obligors | 24.17 | 3.30 | 7.00 | 20.87 | 17.16 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.94 | (0.11) | (1.42) | 5.06 | 6.36 |
| Claims against Normal Obligors | 0.27 | (0.00) | 0.07 | 0.27 | 0.19 |

Mizuho Corporate Bank

(Billions of yen)

| | | | | | |
|--|--------------|------|-------|-------|-------|
| Coverage Amount | 308.8 | 40.0 | 143.4 | 268.8 | 165.4 |
| Reserves for Possible Losses on Loans | 171.3 | 7.0 | 86.4 | 164.3 | 84.9 |
| Collateral, Guarantees, and equivalent | 137.5 | 33.0 | 57.0 | 104.4 | 80.5 |

| | | | | | |
|---|--------------|--------|-------|-------|-------|
| Coverage Ratio | 66.3 | 4.4 | 9.4 | 61.9 | 56.8 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 76.3 | 5.8 | 0.0 | 70.5 | 76.3 |
| Claims for Special Attention | 39.5 | (10.3) | (6.1) | 49.8 | 45.6 |
| <i>Claims against Special Attention Obligors</i> | 43.7 | (7.5) | (4.9) | 51.2 | 48.6 |

| | | | | | |
|---|--------------|-------|-------|-------|-------|
| Reserve Ratio against Non-collateralized Claims | | | | | (%) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 66.2 | 1.4 | (1.8) | 64.7 | 68.0 |
| Claims for Special Attention | 27.8 | (9.0) | (2.6) | 36.8 | 30.4 |
| <i>Claims against Special Attention Obligors</i> | 31.8 | (6.2) | 0.6 | 38.0 | 31.1 |

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| (Reference) Reserve Ratio | | | | | (%) |
| Claims against Special Attention Obligors | 26.26 | (3.71) | 3.02 | 29.98 | 23.24 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.45 | (0.02) | (1.20) | 4.47 | 5.66 |
| Claims against Normal Obligors | 0.18 | 0.03 | 0.11 | 0.15 | 0.06 |

Mizuho Trust & Banking (Banking Account)

| | As of September 30, 2009 | | | | (Billions of yen) | |
|--|--------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|-----|
| | | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 | |
| Coverage Amount | 80.3 | 10.4 | 26.8 | 69.9 | 53.4 | |
| Reserves for Possible Losses on Loans | 23.0 | 3.0 | 6.6 | 20.0 | 16.3 | |
| Collateral, Guarantees, and equivalent | 57.2 | 7.3 | 20.1 | 49.8 | 37.1 | |
| | | | | | | (%) |
| Coverage Ratio | 87.4 | (6.3) | (2.9) | 93.8 | 90.4 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 87.6 | 1.7 | (1.8) | 85.8 | 89.4 | |
| Claims for Special Attention | 59.0 | (8.7) | 3.2 | 67.7 | 55.8 | |
| <i>Claims against Special Attention Obligors</i> | 53.0 | <i>(18.2)</i> | <i>(4.6)</i> | <i>71.3</i> | <i>57.6</i> | |
| Reserve Ratio against Non-collateralized Claims | | | | | | (%) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 64.1 | 2.6 | 0.8 | 61.5 | 63.3 | |
| Claims for Special Attention | 29.6 | (5.1) | 3.5 | 34.8 | 26.1 | |
| <i>Claims against Special Attention Obligors</i> | 27.0 | <i>(10.5)</i> | <i>0.0</i> | <i>37.5</i> | <i>26.9</i> | |
| (Reference) Reserve Ratio | | | | | | (%) |
| Claims against Special Attention Obligors | 17.37 | 0.14 | 1.73 | 17.23 | 15.63 | |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.58 | (0.48) | (1.08) | 5.07 | 5.67 | |
| Claims against Normal Obligors | 0.21 | (0.00) | 0.09 | 0.22 | 0.11 | |

6. Overview of Non-Performing Loans (NPLs)

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

- Notes: 1. Claims for Special Attention is denoted on an individual loans basis.
Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.
2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

7. Results of Removal of NPLs from the Balance Sheet**Non-Consolidated**

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

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

| | Fiscal 2006 | | Fiscal 2007 | | Fiscal 2008 | | Fiscal 2009 | | | | |
|---|---------------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|----------------|-----------------------------|------------------------------|---|----------------------------------|
| | Up to First Half of Fiscal 2006 | As of March 31, 2007 | As of September 30, 2007 | As of March 31, 2008 | As of September 30, 2008 | As of March 31, 2009 | Mizuho Bank | Mizuho Corporate Bank | Mizuho Trust & Banking | As of September 30, 2009 Aggregated Figures of the 3 Banks | Change from March 31, 2009 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 2,383.1 | 103.1 | 90.7 | 71.3 | 63.4 | 62.4 | 22.8 | 5.1 | 27.7 | 55.8 | (6.5) |
| Claims with Collection Risk | 7,585.5 | 212.2 | 159.2 | 103.7 | 88.6 | 75.8 | 47.7 | 12.4 | 4.1 | 64.4 | (11.4) |
| Amount Categorized as above up to First Half of Fiscal 2006 | 9,968.7 | 315.4 | 249.9 | 175.1 | 152.1 | 138.2 | 70.6 | 17.6 | 31.9 | 120.2 | (17.9) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 1,047.4 | 59.7 | 46.5 | 32.1 | 25.0 | 23.2 | 17.5 | 2.7 | 0.1 | 20.3 | (2.8) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | 19.1 | 12.4 | 8.8 | 7.3 | 6.5 | 5.6 | | 0.1 | 5.8 | (0.6) |
| Claims with Collection Risk | | 386.1 | 65.3 | 39.9 | 29.0 | 20.6 | 17.8 | | 0.2 | 18.1 | (2.4) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2006 | | 405.3 | 77.8 | 48.8 | 36.3 | 27.1 | 23.5 | | 0.4 | 23.9 | (3.1) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | 17.9 | 12.4 | 8.8 | 7.2 | 5.6 | 4.9 | | 0.1 | 5.1 | (0.5) |
| Claims against Bankrupt and Substantially | | | 57.9 | 22.2 | 17.7 | 11.1 | 9.8 | | 0.0 | 9.8 | (1.2) |

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| | | | | | | | | | | |
|---|--------------|------|--------------|--------------|-------|------|------|-------|---------|--------|
| Bankrupt Obligors | | | | | | | | | | |
| Claims with Collection Risk Amount Newly Categorized as above during the First Half of Fiscal 2007 | 374.3 | 69.6 | 45.1 | 36.4 | 27.8 | | 0.2 | 28.1 | (8.3) | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 432.2 | 91.9 | 62.9 | 47.5 | 37.6 | | 0.2 | 37.9 | (9.6) | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 26.4 | 17.7 | 15.2 | 9.9 | 8.9 | | 0.0 | 8.9 | (0.9) | |
| Claims with Collection Risk Amount Newly Categorized as above during the Second Half of Fiscal 2007 | 34.7 | | 36.2 | 34.3 | 26.9 | 3.5 | 0.0 | 30.5 | (3.8) | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 162.1 | | 82.1 | 42.8 | 22.3 | 4.9 | 0.5 | 27.8 | (14.9) | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 196.9 | | 118.3 | 77.1 | 49.2 | 8.5 | 0.6 | 58.3 | (18.8) | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 31.2 | | 31.1 | 31.5 | 23.3 | 3.5 | 0.0 | 26.9 | (4.5) | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | 80.4 | 67.5 | 43.7 | 0.0 | 6.9 | 50.7 | (16.7) | |
| Claims with Collection Risk Amount Newly Categorized as above during the First Half of Fiscal 2008 | | | 189.7 | 85.3 | 42.7 | 21.4 | 0.8 | 65.0 | (20.2) | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | 270.1 | 152.9 | 86.4 | 21.5 | 7.8 | 115.8 | (37.0) | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | 75.7 | 61.3 | 41.0 | 0.0 | 3.7 | 44.8 | (16.5) |
| Claims with Collection Risk Amount Newly Categorized as above during the Second Half of | | | | 126.8 | 56.5 | 18.9 | 6.7 | 82.2 | (44.5) | |
| | | | | 336.9 | 119.0 | 61.2 | 4.4 | 184.7 | (152.1) | |
| | | | | 463.8 | 175.6 | 80.2 | 11.2 | 267.0 | (196.7) | |

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| | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------------|--------------|--------------|-------------|--------------|--------|
| Fiscal 2008 | | | | | | | | | | | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | | | | | | 96.5 | 52.6 | 13.1 | 6.7 | 72.6 | (23.9) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | | 34.5 | 6.1 | 2.9 | 43.6 | 43.6 |
| Claims with Collection Risk | | | | | | | 142.6 | 182.9 | 19.7 | 345.3 | 345.3 |
| Amount Newly Categorized as above during the First Half of Fiscal 2009 | | | | | | | | | | | |
| | | | | | | | 177.1 | 189.1 | 22.7 | 389.0 | 389.0 |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | | | | | | | 34.5 | 4.2 | 0.4 | 39.2 | 39.2 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 122.2 | 161.0 | 137.3 | 205.3 | 308.7 | 200.1 | 33.8 | 44.7 | 278.7 | (30.0) | |
| Claims with Collection Risk | 598.4 | 598.9 | 375.5 | 434.7 | 598.0 | 420.3 | 283.1 | 30.3 | 733.7 | 135.7 | |
| Total | 720.7 | 760.0 | 512.8 | 640.0 | 906.8 | 620.4 | 317.0 | 75.0 | 1,012.5 | 105.6 | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | 77.7 | 85.4 | 89.9 | 154.3 | 228.3 | 183.0 | 23.6 | 11.4 | 218.1 | (10.1) | |

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

* **Bold** denotes newly categorized amounts.

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

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

| | | (Billions of yen) | (%) | (%) | |
|---------------------------------|--------------------------|----------------------------------|----------------------------|---------------------------|-------------------------------------|
| | Amount Newly Categorized | Balance as of September 30, 2009 | Accumulated Removal Amount | Accumulated Removal Ratio | Modified Accumulated Removal Ratio* |
| Up to First Half of Fiscal 2006 | 9,968.7 | 120.2 | 9,848.4 | 98.7 | 98.9 |

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| | | | | | |
|----------------------------|----------|---------|-----------------|-------------|-------------|
| Second Half of Fiscal 2006 | 405.3 | 23.9 | 381.3 | 94.0 | 95.3 |
| First Half of Fiscal 2007 | 432.2 | 37.9 | 394.2 | 91.2 | 93.2 |
| Second Half of Fiscal 2007 | 196.9 | 58.3 | 138.5 | 70.3 | 84.0 |
| First Half of Fiscal 2008 | 270.1 | 115.8 | 154.3 | 57.1 | 73.7 |
| Second Half of Fiscal 2008 | 463.8 | 267.0 | 196.7 | 42.4 | 58.0 |
| First Half of Fiscal 2009 | 389.0 | 389.0 | | | |
| Total | 12,126.2 | 1,012.5 | 11,113.7 | | |

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

(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2009

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

| | Fiscal 2006 | | Newly Categorized Fiscal 2007 | | Fiscal 2008 | | (Billions of yen) Amount Removed from B/S in the First Half of Fiscal 2009 |
|--|---------------|--------------|----------------------------------|---------------|---------------|----------------|--|
| | Up to | | First Half | Second Half | First Half | Second Half | |
| | First Half | Second Half | | | | | |
| Liquidation | (10.6) | (0.4) | (1.9) | (1.2) | (0.5) | (0.2) | (15.0) |
| Restructuring | (0.0) | (0.3) | | (0.4) | (0.9) | (2.2) | (4.0) |
| Improvement in Business Performance due to Restructuring | | | | | (0.0) | | (0.0) |
| Loan Sales | (3.5) | (2.1) | (4.1) | (3.5) | (5.3) | (21.5) | (40.2) |
| Direct Write-off | 13.6 | 2.1 | 5.9 | 0.6 | (1.1) | (28.7) | (7.4) |
| Other | (17.4) | (2.3) | (9.4) | (14.2) | (29.1) | (144.0) | (216.5) |
| Debt recovery | (12.5) | (1.5) | (3.7) | (8.3) | (20.0) | (87.0) | (133.3) |
| Improvement in Business Performance | (4.8) | (0.7) | (5.7) | (5.9) | (9.0) | (56.9) | (83.2) |
| Total | (17.9) | (3.1) | (9.6) | (18.8) | (37.0) | (196.7) | (283.3) |

Mizuho Bank

| | | | | | | | |
|--|---------------|--------------|--------------|---------------|---------------|----------------|----------------|
| Liquidation | (10.2) | (0.4) | (1.9) | (1.2) | (0.5) | (0.2) | (14.6) |
| Restructuring | | (0.3) | | (0.4) | (0.3) | (0.3) | (1.4) |
| Improvement in Business Performance due to Restructuring | | | | | | | |
| Loan Sales | (3.5) | (2.1) | (4.1) | (3.5) | (4.3) | (0.6) | (18.3) |
| Direct Write-off | 11.2 | 2.2 | 5.3 | 0.9 | (0.6) | (32.8) | (13.8) |
| Other | (10.9) | (2.2) | (8.7) | (14.1) | (26.9) | (79.4) | (142.5) |
| Debt recovery | (6.1) | (1.5) | (3.0) | (8.2) | (18.0) | (48.4) | (85.4) |
| Improvement in Business Performance | (4.8) | (0.7) | (5.7) | (5.8) | (8.8) | (30.9) | (57.0) |
| Total | (13.5) | (3.0) | (9.5) | (18.4) | (32.8) | (113.4) | (190.8) |

Mizuho Corporate Bank

| | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|--------|
| Liquidation | | | | | | | |
| Restructuring | (0.0) | | | | | (1.9) | (1.9) |
| Improvement in Business Performance due to Restructuring | | | | | | | |
| Loan Sales | | | | | (0.9) | (20.8) | (21.8) |
| Direct Write-off | 2.0 | (0.0) | 0.6 | (0.2) | 0.3 | 6.8 | 9.6 |
| Other | (6.2) | 0.0 | (0.6) | (0.0) | 1.0 | (58.7) | (64.5) |
| Debt recovery | (6.2) | 0.0 | (0.6) | (0.0) | 1.2 | (32.8) | (38.5) |
| Improvement in Business Performance | | | | | (0.1) | (25.8) | (26.0) |

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| | | | | | | |
|---|-------|-------|-------|-------|--------|--------|
| Total | (4.2) | | (0.2) | 0.4 | (74.6) | (78.6) |
| Mizuho Trust & Banking (Banking Account + Trust Account) | | | | | | |
| Liquidation | (0.4) | | | | | (0.4) |
| Restructuring | | | | (0.6) | | (0.6) |
| Improvement in Business Performance due to Restructuring | | | | (0.0) | | (0.0) |
| Loan Sales | | | | | (0.0) | (0.0) |
| Direct Write-off | 0.3 | | (0.0) | (0.8) | (2.7) | (3.2) |
| Other | (0.2) | (0.0) | (0.1) | (0.0) | (3.2) | (5.8) |
| Debt recovery | (0.2) | (0.0) | (0.0) | (0.0) | (3.2) | (5.7) |
| Improvement in Business Performance | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.1) |
| Total | (0.2) | (0.0) | (0.1) | (0.0) | (4.6) | (8.6) |

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

Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)

| | Amount Removed | | | | | | (Billions of yen) Accumulated Removed Amount from B/S since Second Half of Fiscal 2000 |
|--|---|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|---|
| | Up to Second Half of Fiscal 2006* | In First Half of Fiscal 2007 | In Second Half of Fiscal 2007 | In First Half of Fiscal 2008 | In Second Half of Fiscal 2008 | In First Half of Fiscal 2009 | |
| Liquidation | (1,382.7) | (30.0) | (35.8) | (142.1) | (49.2) | (15.0) | (1,655.1) |
| Restructuring | (1,828.8) | (11.0) | (2.6) | (1.8) | (0.0) | (4.0) | (1,848.4) |
| Improvement in Business Performance due to Restructuring | (180.5) | (1.0) | (0.0) | | (0.0) | (0.0) | (181.7) |
| Loan Sales | (4,195.8) | (26.2) | (60.9) | (19.4) | (39.5) | (40.2) | (4,382.2) |
| Direct Write-off | 3,174.1 | 46.5 | 27.8 | 135.4 | 22.9 | (7.4) | 3,399.3 |
| Other | (5,239.4) | (371.0) | (372.5) | (114.9) | (130.9) | (216.5) | (6,445.3) |
| Debt recovery | | (67.9) | (138.8) | (77.5) | (92.5) | (133.3) | |
| Improvement in Business Performance | | (303.0) | (233.6) | (37.3) | (38.3) | (83.2) | |
| Total | (9,653.3) | (392.9) | (444.1) | (142.9) | (197.0) | (283.3) | (11,113.7) |

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2006.

8. Status of Loans by Industry**(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | (Billions of yen) | |
|---|--------------------------|---|
| | As of September 30, 2009 | |
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Domestic Total (excluding Loans Booked Offshore) | 59,257.5 | 1,182.4 |
| Manufacturing | 7,972.1 | 164.5 |
| Agriculture & Forestry | 24.0 | 0.3 |
| Fishery | 1.4 | |
| Mining, Quarrying Industry & Gravel Extraction Industry | 144.8 | 0.0 |
| Construction | 1,084.1 | 72.0 |
| Utilities | 919.1 | 2.3 |
| Communication | 1,807.2 | 63.9 |
| Transportation & Postal Industry | 2,949.2 | 103.7 |
| Wholesale & Retail | 5,160.3 | 134.0 |
| Finance & Insurance | 7,627.5 | 34.9 |
| Real Estate | 7,129.3 | 288.7 |
| Commodity Lease | 1,885.1 | 23.7 |
| Service Industries | 3,293.7 | 161.1 |
| Local Governments | 872.2 | 3.0 |
| Governments | 4,919.9 | |
| Other | 13,467.0 | 129.7 |
| Overseas Total (including Loans Booked Offshore) | 7,242.8 | 153.0 |
| Governments | 211.7 | |
| Financial Institutions | 1,793.0 | 11.7 |
| Other | 5,238.0 | 141.3 |
| Total | 66,500.3 | 1,335.5 |

* Loans to Finance & Insurance sector includes loans to MHFG as follows:
As of September 30, 2009: ¥700.0 billion (from MHBK)

* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

* According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with this interim period.

* Loans by Industry categorized by the previous method as of September 30, 2009 is as shown on page 3-35 (Reference).

Mizuho Financial Group, Inc.

| | (Billions of yen) | |
|---|--------------------------|---|
| | As of September 30, 2009 | |
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Mizuho Bank | | |
| Domestic Total (excluding Loans Booked Offshore) | 33,305.9 | 829.7 |
| Manufacturing | 3,124.7 | 110.1 |
| Agriculture & Forestry | 23.5 | 0.3 |
| Fishery | 0.9 | |
| Mining, Quarrying Industry & Gravel Extraction Industry | 6.8 | 0.0 |
| Construction | 570.6 | 51.3 |
| Utilities | 74.8 | 2.0 |
| Communication | 351.0 | 34.4 |
| Transportation & Postal Industry | 1,016.2 | 24.3 |
| Wholesale & Retail | 3,636.5 | 123.8 |
| Finance & Insurance | 2,570.6 | 12.0 |
| Real Estate | 3,591.7 | 191.5 |
| Commodity Lease | 189.9 | 1.5 |
| Service Industries | 2,216.8 | 153.6 |
| Local Governments | 741.1 | |
| Governments | 3,699.3 | |
| Other | 11,490.9 | 124.3 |
| Overseas Total (including Loans Booked Offshore) | | |
| Governments | | |
| Financial Institutions | | |
| Other | | |
| Total | 33,305.9 | 829.7 |
| Mizuho Corporate Bank | | |
| Domestic Total (excluding Loans Booked Offshore) | 20,121.9 | 285.9 |
| Manufacturing | 4,285.4 | 49.4 |
| Agriculture & Forestry | 0.4 | |
| Fishery | 0.5 | |
| Mining, Quarrying Industry & Gravel Extraction Industry | 132.4 | |
| Construction | 395.9 | 18.4 |
| Utilities | 752.5 | 0.0 |
| Communication | 278.8 | 26.3 |
| Transportation & Postal Industry | 1,697.2 | 79.4 |
| Wholesale & Retail | 1,300.2 | 8.8 |
| Finance & Insurance | 4,364.0 | 13.7 |
| Real Estate | 2,465.6 | 62.0 |
| Commodity Lease | 1,455.2 | 22.2 |
| Service Industries | 986.0 | 4.4 |
| Local Governments | 94.5 | |
| Governments | 920.5 | |
| Other | 992.2 | 0.7 |
| Overseas Total (including Loans Booked Offshore) | 7,230.9 | 153.0 |
| Governments | 210.7 | |
| Financial Institutions | 1,793.0 | 11.7 |
| Other | 5,227.2 | 141.3 |

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| | | |
|---|----------|-------|
| Total | 27,352.9 | 439.0 |
| Mizuho Trust & Banking (Banking Account + Trust Account) | | |
| Domestic Total (excluding Loans Booked Offshore) | 5,829.6 | 66.7 |
| Manufacturing | 561.9 | 4.9 |
| Agriculture & Forestry | 0.0 | |
| Fishery | | |
| Mining, Quarrying Industry & Gravel Extraction Industry | 5.5 | |
| Construction | 117.5 | 2.2 |
| Utilities | 91.8 | 0.3 |
| Communication | 1,177.3 | 3.1 |
| Transportation & Postal Industry | 235.6 | |
| Wholesale & Retail | 223.5 | 1.3 |
| Finance & Insurance | 692.7 | 9.1 |
| Real Estate | 1,071.9 | 35.0 |
| Commodity Lease | 240.0 | 0.0 |
| Service Industries | 90.8 | 3.0 |
| Local Governments | 36.5 | 3.0 |
| Governments | 300.0 | |
| Other | 983.8 | 4.5 |
| Overseas Total (including Loans Booked Offshore) | 11.8 | |
| Governments | 1.0 | |
| Financial Institutions | | |
| Other | 10.8 | |
| Total | 5,841.4 | 66.7 |

* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of non-accrual, past due & restructured loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

(Reference)

Non-Consolidated

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

| | As of September 30, 2009 | | | | Change from | | As of March 31, 2009 | | (Billions of yen) | |
|--|--------------------------|--|---------------------|--|--------------------|--|----------------------|--|--------------------------|--|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | September 30, 2008 | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | As of September 30, 2008 | Non-Accrual, Past Due & Restructured Loans |
| Domestic Total (excluding Loans Booked Offshore) | 59,257.5 | 1,182.4 | (4,934.9) | 26.8 | (1,073.8) | 178.4 | 64,192.4 | 1,155.6 | 60,331.3 | 1,004.0 |
| Manufacturing | 7,972.1 | 164.5 | (511.6) | 8.1 | 653.2 | 21.0 | 8,483.8 | 156.4 | 7,318.9 | 143.5 |
| Agriculture | 23.1 | 0.3 | (6.1) | (0.0) | (9.9) | (0.5) | 29.3 | 0.3 | 33.1 | 0.9 |
| Forestry | 0.8 | | (0.0) | | (0.0) | | 0.8 | | 0.8 | |
| Fishery | 1.4 | | (0.9) | (0.0) | (1.5) | (0.1) | 2.3 | 0.0 | 2.9 | 0.1 |
| Mining | 144.8 | 0.0 | 7.1 | (0.0) | 50.6 | (0.0) | 137.7 | 0.0 | 94.1 | 0.0 |
| Construction | 1,084.1 | 72.0 | (253.7) | (1.4) | (210.6) | 3.6 | 1,337.8 | 73.5 | 1,294.8 | 68.3 |
| Utilities | 919.1 | 2.3 | 64.8 | 0.3 | 94.2 | (0.2) | 854.3 | 2.0 | 824.9 | 2.6 |
| Communication | 1,807.2 | 63.9 | (131.9) | 26.6 | (98.7) | 43.0 | 1,939.2 | 37.2 | 1,905.9 | 20.8 |
| Transportation | 2,949.2 | 103.7 | 78.8 | 2.0 | 191.9 | (11.5) | 2,870.3 | 101.6 | 2,757.2 | 115.3 |
| Wholesale & Retail | 5,160.3 | 134.0 | (454.3) | 1.3 | (394.3) | (20.4) | 5,614.7 | 132.6 | 5,554.6 | 154.4 |
| Finance & Insurance | 7,627.5 | 34.9 | (1,041.5) | 9.5 | (514.3) | 1.7 | 8,669.0 | 25.4 | 8,141.8 | 33.1 |
| Real Estate | 7,129.3 | 288.7 | 852.4 | 9.0 | 496.9 | 126.3 | 6,276.8 | 279.6 | 6,632.4 | 162.4 |
| Service Industries | 5,178.8 | 184.9 | (244.7) | (15.0) | (278.2) | 23.7 | 5,423.6 | 199.9 | 5,457.1 | 161.2 |
| Local Governments | 872.2 | 3.0 | 186.0 | (0.0) | 407.0 | (0.0) | 686.1 | 3.0 | 465.1 | 3.0 |
| Governments | 4,919.9 | | (2,959.8) | | (1,208.1) | | 7,879.8 | | 6,128.1 | |
| Other | 13,467.0 | 129.7 | (519.3) | (13.8) | (252.0) | (8.1) | 13,986.3 | 143.5 | 13,719.0 | 137.8 |
| Overseas Total (including Loans Booked Offshore) | 7,242.8 | 153.0 | (1,303.2) | 39.8 | (2,149.5) | 77.2 | 8,546.1 | 113.2 | 9,392.4 | 75.8 |
| Governments | 211.7 | | (43.1) | | (111.3) | | 254.9 | | 323.1 | |
| Financial Institutions | 1,793.0 | 11.7 | (197.4) | 10.6 | (615.1) | 8.8 | 1,990.4 | 1.0 | 2,408.1 | 2.8 |
| Other | 5,238.0 | 141.3 | (1,062.6) | 29.1 | (1,423.0) | 68.4 | 6,300.7 | 112.1 | 6,661.0 | 72.9 |
| Total | 66,500.3 | 1,335.5 | (6,238.2) | 66.6 | (3,223.4) | 255.6 | 72,738.5 | 1,268.8 | 69,723.7 | 1,079.8 |

* Loans to Finance & Insurance sector includes loans to MHFG as follows:

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As of September 30, 2009: ¥700.0 billion (from MHBK)

As of March 31, 2009: ¥700.0 billion (from MHBK)

As of September 30, 2008: ¥720.0 billion (from MHBK ¥360.0 billion; from MHCB ¥360.0 billion)

* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

* Loans to private lessors of ¥1,011.6 billion which was categorized by the industries of obligors is now categorized in Real Estate from September 30, 2009.

If the same change of categorization is applied to the data as of March 31, 2009 and as of September 30, 2008, change from March 31, 2009 is ¥(234.1) billion and change from September 30, 2008 is ¥(582.9) billion in Loans to Real Estate.

Mizuho Financial Group, Inc.

(Billions of yen)

| | As of September 30, 2009 | | | | Change from | | As of March 31, 2009 | | As of September 30, 2008 | |
|---|--------------------------|---|------------------------|---|------------------------|---|------------------------|---|--------------------------|---|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Mizuho Bank | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | | | | | | | | | | |
| | 33,305.9 | 829.7 | (3,820.6) | (5.8) | (698.5) | 62.3 | 37,126.6 | 835.6 | 34,004.5 | 767.4 |
| Manufacturing | 3,124.7 | 110.1 | (163.3) | (0.5) | 26.8 | 3.5 | 3,288.1 | 110.7 | 3,097.9 | 106.6 |
| Agriculture | 22.6 | 0.3 | (5.8) | (0.0) | (9.6) | (0.5) | 28.5 | 0.3 | 32.2 | 0.9 |
| Forestry | 0.8 | | (0.0) | | (0.0) | | 0.8 | | 0.8 | |
| Fishery | 0.9 | | (0.4) | (0.0) | (0.8) | (0.1) | 1.3 | 0.0 | 1.7 | 0.1 |
| Mining | 6.8 | 0.0 | (0.2) | (0.0) | (0.5) | (0.0) | 7.0 | 0.0 | 7.3 | 0.0 |
| Construction | 570.6 | 51.3 | (70.2) | (6.4) | (70.3) | (4.6) | 640.8 | 57.7 | 640.9 | 55.9 |
| Utilities | 74.8 | 2.0 | (7.1) | 0.3 | (15.9) | 1.3 | 82.0 | 1.6 | 90.8 | 0.6 |
| Communication | 351.0 | 34.4 | (26.0) | 11.0 | 15.4 | 14.5 | 377.0 | 23.3 | 335.5 | 19.8 |
| Transportation | 1,016.2 | 24.3 | (20.4) | 1.5 | 15.0 | (3.5) | 1,036.7 | 22.7 | 1,001.2 | 27.8 |
| Wholesale & Retail | 3,636.5 | 123.8 | (321.9) | 5.7 | (272.3) | (17.3) | 3,958.5 | 118.1 | 3,908.8 | 141.2 |
| Finance & Insurance | 2,570.6 | 12.0 | (51.5) | 1.9 | 718.8 | 3.3 | 2,622.2 | 10.0 | 1,851.8 | 8.7 |
| Real Estate | 3,591.7 | 191.5 | 605.8 | 5.2 | 512.9 | 45.6 | 2,985.9 | 186.3 | 3,078.7 | 145.9 |
| Service Industries | 2,406.7 | 155.2 | (342.0) | (12.2) | (538.6) | 26.7 | 2,748.7 | 167.4 | 2,945.3 | 128.4 |
| Local Governments | 741.1 | | 181.7 | | 384.3 | | 559.3 | | 356.7 | |
| Governments | 3,699.3 | | (3,252.9) | | (1,297.7) | | 6,952.2 | | 4,997.1 | |
| Other | 11,490.9 | 124.3 | (345.9) | (12.5) | (166.0) | (6.6) | 11,836.9 | 136.9 | 11,657.0 | 131.0 |
| Overseas Total (including Loans Booked Offshore) | | | | | | | | | | |
| Governments Financial Institutions Other | | | | | | | | | | |
| Total | 33,305.9 | 829.7 | (3,820.6) | (5.8) | (698.5) | 62.3 | 37,126.6 | 835.6 | 34,004.5 | 767.4 |

Mizuho Corporate Bank

| | | | | | | | | | | |
|---|----------|-------|-----------|------|---------|------|----------|-------|----------|-------|
| Domestic Total (excluding Loans Booked Offshore) | | | | | | | | | | |
| | 20,121.9 | 285.9 | (1,256.5) | 15.4 | (428.5) | 83.8 | 21,378.4 | 270.5 | 20,550.4 | 202.0 |
| Manufacturing | 4,285.4 | 49.4 | (289.8) | 4.7 | 578.2 | 13.4 | 4,575.3 | 44.6 | 3,707.1 | 36.0 |
| Agriculture | 0.4 | | (0.3) | | (0.3) | | 0.7 | | 0.7 | |
| Forestry | | | | | | | | | | |

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| | | | | | | | | | | |
|--|-----------------|--------------|------------------|-------------|------------------|--------------|-----------------|--------------|-----------------|--------------|
| Fishery | 0.5 | | 0.5 | | 0.2 | | | | 0.2 | |
| Mining | 132.4 | | 7.7 | | 50.8 | | 124.7 | | 81.5 | |
| Construction | 395.9 | 18.4 | (159.6) | 4.4 | (109.9) | 6.5 | 555.5 | 13.9 | 505.8 | 11.9 |
| Utilities | 752.5 | 0.0 | 70.6 | (0.0) | 112.5 | (1.9) | 681.8 | 0.0 | 640.0 | 1.9 |
| Communication | 278.8 | 26.3 | (53.1) | 12.9 | (19.5) | 25.8 | 332.0 | 13.4 | 298.3 | 0.5 |
| Transportation | 1,697.2 | 79.4 | 51.1 | 0.5 | 127.8 | (6.7) | 1,646.1 | 78.9 | 1,569.4 | 86.1 |
| Wholesale & Retail | 1,300.2 | 8.8 | (130.6) | (1.3) | (122.8) | 1.8 | 1,430.8 | 10.1 | 1,423.0 | 6.9 |
| Finance & Insurance | 4,364.0 | 13.7 | (1,009.0) | (1.5) | (1,211.6) | (8.9) | 5,373.1 | 15.3 | 5,575.6 | 22.7 |
| Real Estate | 2,465.6 | 62.0 | (49.9) | (0.6) | (214.9) | 58.1 | 2,515.6 | 62.7 | 2,680.6 | 3.9 |
| Service Industries | 2,441.2 | 26.7 | 129.9 | (3.2) | 266.5 | (3.6) | 2,311.2 | 30.0 | 2,174.7 | 30.4 |
| Local Governments | 94.5 | | 4.5 | | 22.1 | | 89.9 | | 72.3 | |
| Governments | 920.5 | | (6.9) | | (210.4) | | 927.5 | | 1,131.0 | |
| Other | 992.2 | 0.7 | 178.6 | (0.4) | 302.5 | (0.6) | 813.5 | 1.1 | 689.6 | 1.4 |
| Overseas Total (including Loans Booked Offshore) | 7,230.9 | 153.0 | (1,301.9) | 39.8 | (2,147.2) | 77.2 | 8,532.9 | 113.2 | 9,378.1 | 75.8 |
| Governments | 210.7 | | (43.0) | | (111.1) | | 253.7 | | 321.8 | |
| Financial Institutions | 1,793.0 | 11.7 | (197.4) | 10.6 | (615.1) | 8.8 | 1,990.4 | 1.0 | 2,408.1 | 2.8 |
| Other | 5,227.2 | 141.3 | (1,061.4) | 29.1 | (1,420.9) | 68.4 | 6,288.7 | 112.1 | 6,648.1 | 72.9 |
| Total | 27,352.9 | 439.0 | (2,558.4) | 55.2 | (2,575.7) | 161.1 | 29,911.3 | 383.7 | 29,928.6 | 277.9 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | | | | | | |
|--|---------|------|---------|-------|---------|-------|---------|------|---------|------|
| Domestic Total (excluding Loans Booked Offshore) | 5,829.6 | 66.7 | 142.2 | 17.3 | 53.2 | 32.2 | 5,687.4 | 49.4 | 5,776.3 | 34.5 |
| Manufacturing | 561.9 | 4.9 | (58.4) | 3.9 | 48.1 | 4.1 | 620.3 | 1.0 | 513.8 | 0.8 |
| Agriculture | 0.0 | | (0.0) | | (0.0) | | 0.0 | | 0.0 | |
| Forestry | | | | | | | | | | |
| Fishery | | | (1.0) | | (1.0) | | 1.0 | | 1.0 | |
| Mining | 5.5 | | (0.3) | | 0.3 | | 5.9 | | 5.2 | |
| Construction | 117.5 | 2.2 | (23.9) | 0.5 | (30.4) | 1.7 | 141.4 | 1.7 | 148.0 | 0.5 |
| Utilities | 91.8 | 0.3 | 1.3 | (0.0) | (2.2) | 0.3 | 90.4 | 0.3 | 94.0 | |
| Communication | 1,177.3 | 3.1 | (52.8) | 2.7 | (94.6) | 2.6 | 1,230.1 | 0.4 | 1,271.9 | 0.5 |
| Transportation | 235.6 | | 48.1 | | 49.0 | (1.2) | 187.4 | | 186.6 | 1.2 |
| Wholesale & Retail | 223.5 | 1.3 | (1.7) | (2.9) | 0.8 | (4.9) | 225.2 | 4.2 | 222.6 | 6.2 |
| Finance & Insurance | 692.7 | 9.1 | 19.1 | 9.1 | (21.5) | 7.4 | 673.6 | | 714.3 | 1.6 |
| Real Estate | 1,071.9 | 35.0 | 296.6 | 4.4 | 198.9 | 22.4 | 775.2 | 30.6 | 872.9 | 12.5 |
| Service Industries | 330.9 | 3.0 | (32.6) | 0.4 | (6.1) | 0.6 | 363.6 | 2.5 | 337.0 | 2.4 |
| Local Governments | 36.5 | 3.0 | (0.2) | (0.0) | 0.4 | (0.0) | 36.8 | 3.0 | 36.1 | 3.0 |
| Governments | 300.0 | | 300.0 | | 300.0 | | | | | |
| Other | 983.8 | 4.5 | (352.0) | (0.8) | (388.5) | (0.8) | 1,335.8 | 5.4 | 1,372.3 | 5.3 |
| Overseas Total (including Loans Booked Offshore) | 11.8 | | (1.3) | | (2.3) | | 13.1 | | 14.2 | |
| Governments | 1.0 | | (0.1) | | (0.2) | | 1.1 | | 1.3 | |
| Financial Institutions | | | | | | | | | | |

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| | | | | | | | | | | |
|-------|----------------|-------------|-------|------|-------|------|---------|------|---------|------|
| Other | 10.8 | | (1.2) | | (2.1) | | 12.0 | | 12.9 | |
| Total | 5,841.4 | 66.7 | 140.8 | 17.3 | 50.8 | 32.2 | 5,700.5 | 49.4 | 5,790.5 | 34.5 |

* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of non-accrual, past due & restructured loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

(2) Disclosed Claims under the FRL and Coverage Ratio by Industry**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | (Billions of yen, %) | |
|---|-----------------------------------|-------------------|
| | As of September 30, 2009 | |
| | Disclosed Claims under the FRL | Coverage Ratio |
| Domestic Total (excluding Loans Booked Offshore) | 1,262.2 | 76.6 |
| Manufacturing | 174.6 | 62.4 |
| Agriculture & Forestry | 0.3 | 93.5 |
| Fishery | 0.0 | 100.0 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 0.0 | 100.0 |
| Construction | 73.6 | 71.7 |
| Utilities | 2.3 | 70.8 |
| Communication | 65.0 | 56.8 |
| Transportation & Postal Industry | 106.8 | 69.7 |
| Wholesale & Retail | 146.5 | 71.3 |
| Finance & Insurance | 35.5 | 67.0 |
| Real Estate | 293.3 | 90.3 |
| Commodity Lease | 25.3 | 75.2 |
| Service Industries | 164.9 | 68.9 |
| Local Governments | 30.6 | 100.0 |
| Other | 142.8 | 94.6 |
| Overseas Total (including Loans Booked Offshore) | 168.9 | 64.4 |
| Governments | | |
| Financial Institutions | 12.5 | 97.3 |
| Other | 156.4 | 61.8 |
| Total | 1,431.2 | 75.1 |

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

* According to the revision of the Japan Standardized Industrial Classification (November 2007), partial amendment has been made to classification of the industry beginning with this interim period.

* Disclosed Claims under the FRL and Coverage Ratio by Industry categorized by the previous method as of September 30, 2009 is as shown on page 3-38 (Reference).

(Reference)**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | | | As of September 30, 2009 | | | | | | (Billions of yen, %) | |
|--|----------------|--------------|--------------------------|----------|-------------|----------|----------------------|----------|--------------------------|----------|
| | | | Change from | | Change from | | As of March 31, 2009 | | As of September 30, 2008 | |
| | Disclosed | Coverage | Disclosed | Coverage | Disclosed | Coverage | Disclosed | Coverage | Disclosed | Coverage |
| | Claims | Ratio | Claims | Ratio | Claims | Ratio | Claims | Ratio | Claims | Ratio |
| | under | | under | | under | | under | | under | |
| | the | | the | | the | | the | | the | |
| | FRL | | FRL | | FRL | | FRL | | FRL | |
| | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | 1,262.2 | 76.6 | 20.9 | 1.2 | 194.2 | 5.4 | 1,241.3 | 75.4 | 1,067.9 | 71.1 |
| Manufacturing | 174.6 | 62.4 | 9.4 | (7.5) | 27.0 | (4.4) | 165.1 | 69.9 | 147.5 | 66.9 |
| Agriculture | 0.3 | 93.5 | (0.0) | (5.9) | (0.5) | 37.3 | 0.3 | 99.4 | 0.9 | 56.2 |
| Forestry | | | | | | | | | | |
| Fishery | 0.0 | 100.0 | (0.0) | | (0.1) | 7.6 | 0.0 | 100.0 | 0.1 | 92.3 |
| Mining | 0.0 | 100.0 | (0.0) | | (0.0) | 84.3 | 0.0 | 100.0 | 0.0 | 15.6 |
| Construction | 73.6 | 71.7 | (1.1) | 1.2 | 3.5 | (7.1) | 74.7 | 70.4 | 70.1 | 78.8 |
| Utilities | 2.3 | 70.8 | 0.3 | (2.2) | (0.2) | (23.0) | 2.0 | 73.0 | 2.6 | 93.8 |
| Communication | 65.0 | 56.8 | 26.3 | 7.7 | 42.6 | 2.0 | 38.7 | 49.1 | 22.3 | 54.7 |
| Transportation | 106.8 | 69.7 | 2.4 | 17.0 | (11.3) | 22.5 | 104.4 | 52.7 | 118.2 | 47.2 |
| Wholesale & Retail | 146.5 | 71.3 | 2.7 | 0.3 | (14.8) | 10.3 | 143.7 | 71.0 | 161.4 | 61.0 |
| Finance & Insurance | 35.5 | 67.0 | 25.1 | 14.8 | 19.0 | 13.4 | 10.3 | 52.2 | 16.4 | 53.6 |
| Real Estate | 293.3 | 90.3 | 8.1 | 1.2 | 129.0 | 4.2 | 285.2 | 89.1 | 164.2 | 86.0 |
| Service Industries | 190.3 | 69.7 | (29.1) | 4.4 | 8.3 | 5.5 | 219.4 | 65.2 | 181.9 | 64.1 |
| Local Governments | 30.6 | 100.0 | (0.0) | | (0.0) | | 30.6 | 100.0 | 30.6 | 100.0 |
| Other | 142.8 | 94.6 | (23.2) | 0.5 | (8.3) | 2.8 | 166.1 | 94.0 | 151.1 | 91.8 |
| Overseas Total (including Loans Booked Offshore) | 168.9 | 64.4 | 25.4 | 5.6 | 91.0 | (4.0) | 143.4 | 58.7 | 77.8 | 68.5 |
| Governments | | | | | | | | | | |
| Financial Institutions | 12.5 | 97.3 | 11.4 | (18.8) | 9.5 | 42.4 | 1.0 | 116.1 | 2.9 | 54.8 |
| Other | 156.4 | 61.8 | 13.9 | 3.4 | 81.4 | (7.2) | 142.4 | 58.3 | 74.9 | 69.0 |
| Total | 1,431.2 | 75.1 | 46.4 | 1.5 | 285.3 | 4.2 | 1,384.7 | 73.6 | 1,145.8 | 70.9 |

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

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers**(1) Balance of Housing and Consumer Loans****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | As of September 30, 2009 | | | (Billions of yen) | |
|---|--------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| | | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
| Housing and Consumer Loans | 12,273.6 | (34.1) | 103.2 | 12,307.7 | 12,170.3 |
| <i>Housing Loans for owner's residential housing</i> | 10,143.0 | 66.2 | 265.4 | 10,076.8 | 9,877.5 |
| Mizuho Bank | | | | | |
| Housing and Consumer Loans | 11,983.8 | (24.7) | 119.9 | 12,008.6 | 11,863.9 |
| Housing Loans | 10,947.8 | 23.8 | 178.9 | 10,924.0 | 10,768.9 |
| <i>for owner's residential housing</i> | 9,894.0 | 72.8 | 276.4 | 9,821.2 | 9,617.6 |
| Consumer loans | 1,036.0 | (48.6) | (59.0) | 1,084.6 | 1,095.0 |
| Mizuho Corporate Bank | | | | | |
| Housing and Consumer Loans | | | | | |
| Housing Loans | | | | | |
| <i>for owner's residential housing</i> | | | | | |
| Consumer loans | | | | | |
| Mizuho Trust & Banking (Banking Account + Trust Account) | | | | | |
| Housing and Consumer Loans | 289.7 | (9.3) | (16.6) | 299.0 | 306.3 |
| <i>Housing Loans for owner's residential housing</i> | 248.9 | (6.6) | (10.9) | 255.5 | 259.9 |

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | As of September 30, 2009 | | | (% , Billions of yen) | |
|---|--------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| | | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 55.5 | 2.0 | (1.7) | 53.4 | 57.2 |

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| | | | | | |
|--|-----------------|-----------|-----------|----------|----------|
| Loans to SMEs and Individual Customers | 32,891.4 | (1,423.4) | (1,627.6) | 34,314.8 | 34,519.0 |
|--|-----------------|-----------|-----------|----------|----------|

* Loans to MHFG are included as follows:

As of September 30, 2009: ¥700.0 billion (from MHBK)

As of March 31, 2009: ¥700.0 billion (from MHBK)

As of September 30, 2008: ¥720.0 billion (from MHBK ¥360.0 billion; from MHC B ¥360.0 billion)

Mizuho Bank

| | | | | | |
|---|-----------------|---------|---------|----------|----------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 71.4 | 5.4 | 0.9 | 65.9 | 70.5 |
| Loans to SMEs and Individual Customers | 23,802.2 | (691.1) | (187.6) | 24,493.4 | 23,989.9 |

Mizuho Corporate Bank

| | | | | | |
|---|----------------|---------|-----------|---------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 34.3 | (0.9) | (5.2) | 35.2 | 39.5 |
| Loans to SMEs and Individual Customers | 6,906.5 | (633.6) | (1,221.9) | 7,540.2 | 8,128.5 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | |
|---|----------------|--------|---------|---------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 37.4 | (2.6) | (4.1) | 40.1 | 41.5 |
| Loans to SMEs and Individual Customers | 2,182.5 | (98.6) | (218.0) | 2,281.1 | 2,400.5 |

* Above figures are aggregated banking and trust account amounts.

* Above figures do not include loans booked at overseas offices and offshore loans.

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

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry.)

10. Status of Loans by Region**(1) Balance of Loans to Restructuring Countries****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | (Billions of yen, Number of countries) | | | | |
|------------------------------------|--|-------|--------------------------------------|----------------------------|--------------------------------|
| | As of September 30, 2009 | | As of September 30, 2008 | | |
| | Change from March 31, 2009 | (1.2) | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
| Loan amount | 2.5 | | 2.4 | 3.7 | 0.1 |
| Number of Restructuring Countries* | 4 | | 1 | 4 | 3 |

* Number of Restructuring Countries refers to the countries of obligors' residence.

(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region**Non-Consolidated****Aggregated Figures of the three Banks (Banking Account + Trust Account)**

| | As of September 30, 2009 | | | | | | As of March 31, 2009 | | As of September 30, 2008 | |
|---------------------------------|--------------------------|---|-------------------------------|---|-----------------------------------|---|------------------------|---|--------------------------|---|
| | Outstanding Balance | Non- Accrual, Past Due and Restructured Loans | Change from March 31, 2009 | | Change from September 30, 2008 | | Outstanding Balance | Non- Accrual, Past Due and Restructured Loans | Outstanding Balance | Non- Accrual, Past Due and Restructured Loans |
| | | | Outstanding Balance | Non- Accrual, Past Due and Restructured Loans | Outstanding Balance | Non- Accrual, Past Due and Restructured Loans | | | | |
| Asia | 1,663.7 | 18.1 | (276.9) | 0.9 | (421.4) | 7.4 | 1,940.6 | 17.2 | 2,085.1 | 10.6 |
| Hong Kong | 357.4 | 2.3 | (102.7) | 0.5 | (113.0) | (1.5) | 460.1 | 1.8 | 470.4 | 3.9 |
| Korea | 229.8 | 0.3 | (18.4) | 0.3 | (87.1) | 0.3 | 248.2 | | 317.0 | |
| Singapore | 266.2 | 6.4 | (33.1) | (0.6) | (37.1) | 6.2 | 299.4 | 7.0 | 303.3 | 0.1 |
| Thailand | 240.2 | 2.4 | (25.1) | 0.5 | (28.3) | 1.4 | 265.4 | 1.8 | 268.6 | 0.9 |
| Central and South America | 2,352.6 | 2.6 | (210.7) | 2.5 | (310.1) | 2.5 | 2,563.3 | 0.1 | 2,662.8 | 0.1 |
| North America | 2,251.6 | 53.8 | (330.7) | 32.0 | (434.4) | 40.5 | 2,582.3 | 21.7 | 2,686.1 | 13.2 |
| Eastern Europe | 70.3 | 6.4 | (15.6) | 0.4 | (24.1) | 6.4 | 86.0 | 5.9 | 94.5 | |
| Western Europe | 2,605.3 | 65.2 | (406.0) | 6.7 | (742.4) | 25.1 | 3,011.3 | 58.4 | 3,347.8 | 40.1 |
| Other | 834.8 | 7.8 | (19.6) | (1.7) | (165.5) | (4.9) | 854.5 | 9.5 | 1,000.4 | 12.8 |

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| | | | | | | | | | | |
|-------|----------------|--------------|-----------|------|-----------|------|----------|-------|----------|------|
| Total | 9,778.6 | 154.1 | (1,259.6) | 41.0 | (2,098.2) | 77.1 | 11,038.3 | 113.1 | 11,876.9 | 76.9 |
|-------|----------------|--------------|-----------|------|-----------|------|----------|-------|----------|------|

* The above figures do not include the outstanding balance of loans by Mizuho Corporate Bank (China), Ltd. established in June 2007.

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III. DEFERRED TAXES**1. Change in Deferred Tax Assets, etc.****Consolidated**

| | (Billions of yen) | | | |
|--|--------------------------|---------------|-----------|---------------|
| | As of September 30, 2009 | | As of | As of |
| | Change from | Change from | March 31, | September 30, |
| | March 31, | September 30, | 2009 | 2008 |
| | 2009 | 2008 | | 2008 |
| Net Deferred Tax Assets (A) (Reference) | 615.1 | (99.5) | 714.6 | 841.0 |
| Tier I Capital (B) | 5,151.1 | 1,384.8 | 3,766.3 | 4,747.0 |
| (A)/(B) (%) | 11.9 | (7.0) | 18.9 | 17.7 |

Non-Consolidated

| | (Billions of yen) | | | |
|------------------------------------|--------------------------|---------------|-----------|---------------|
| | As of September 30, 2009 | | As of | As of |
| | Change from | Change from | March 31, | September 30, |
| | March 31, | September 30, | 2009 | 2008 |
| | 2009 | 2008 | | 2008 |
| Mizuho Bank | | | | |
| Total Deferred Tax Assets (A) | 977.2 | (88.8) | 1,066.0 | 997.6 |
| Total Deferred Tax Liabilities (B) | (194.3) | (3.3) | (190.9) | (217.6) |
| (A) + (B) | 782.8 | (92.2) | 875.1 | 779.9 |
| Valuation Allowance | (498.3) | 96.0 | (594.4) | (362.9) |
| Net Deferred Tax Assets (C) | 284.5 | 3.8 | 280.6 | 417.0 |
| (Reference) | | | | |
| Tier I Capital (D) | 1,798.2 | 152.7 | 1,645.4 | 1,796.1 |
| (C)/(D) (%) | 15.8 | (1.2) | 17.0 | 23.2 |

Mizuho Corporate Bank

| | | | | |
|------------------------------------|-----------|---------|-----------|---------|
| Total Deferred Tax Assets (A) | 1,599.7 | (139.9) | 1,739.7 | 1,434.8 |
| Total Deferred Tax Liabilities (B) | (214.2) | (40.0) | (174.1) | (139.5) |
| (A) + (B) | 1,385.4 | (180.0) | 1,565.5 | 1,295.2 |
| Valuation Allowance | (1,150.9) | 101.6 | (1,252.5) | (977.8) |
| Net Deferred Tax Assets (C) | 234.5 | (78.4) | 312.9 | 317.4 |
| (Reference) | | | | |
| Tier I Capital (D) | 3,136.8 | 1274.2 | 1,862.6 | 2,641.1 |
| (C)/(D) (%) | 7.4 | (9.3) | 16.8 | 12.0 |

Mizuho Trust & Banking

| | | | | |
|------------------------------------|---------|--------|---------|---------|
| Total Deferred Tax Assets (A) | 218.9 | (14.6) | 233.6 | 238.2 |
| Total Deferred Tax Liabilities (B) | (15.1) | (4.8) | (10.3) | (22.1) |
| (A) + (B) | 203.7 | (19.4) | 223.2 | 216.1 |
| Valuation Allowance | (168.2) | 4.8 | (173.1) | (170.0) |
| Net Deferred Tax Assets (C) | 35.5 | (14.5) | 50.1 | 46.0 |

(Reference)

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| | | | | | |
|--------------------|--------------|-------|--------|-------|-------|
| Tier I Capital (D) | 269.1 | 20.6 | (24.2) | 248.4 | 293.3 |
| (C)/(D) (%) | 13.2 | (6.9) | (2.5) | 20.1 | 15.7 |

Aggregated Figures of the Three Banks

| | | | | | |
|------------------------------------|------------------|---------|---------|-----------|-----------|
| Total Deferred Tax Assets (A) | 2,795.9 | (243.5) | 125.2 | 3,039.4 | 2,670.6 |
| Total Deferred Tax Liabilities (B) | (423.7) | (48.2) | (44.4) | (375.4) | (379.2) |
| (A) + (B) | 2,372.1 | (291.7) | 80.7 | 2,663.9 | 2,291.3 |
| Valuation Allowance | (1,817.5) | 202.6 | (306.7) | (2,020.1) | (1,510.8) |
| Net Deferred Tax Assets (C) | 554.6 | (89.1) | (225.9) | 643.7 | 780.5 |

(Reference)

| | | | | | |
|--------------------|----------------|---------|-------|---------|---------|
| Tier I Capital (D) | 5,204.2 | 1,447.6 | 473.5 | 3,756.6 | 4,730.6 |
| (C)/(D) (%) | 10.6 | (6.4) | (5.8) | 17.1 | 16.4 |

3-41

2. Estimation of Deferred Tax Assets, etc.**Non-Consolidated****(1) Calculation Policy**

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

(Reference) Past results of taxable income (tax loss)

| | (Billions of yen) | | |
|--------------------------------------|-------------------|-----------------------|------------------------|
| | Mizuho Bank | Mizuho Corporate Bank | Mizuho Trust & Banking |
| First Half of Fiscal 2009 (estimate) | 40.0 | 46.0 | 7.0 |
| Fiscal 2008 | 128.9 | 236.1 | 10.3 |
| Fiscal 2007 | 273.2 | 487.1 | 74.3 |
| Fiscal 2006 | 128.6 | 438.4 | 83.1 |
| Fiscal 2005 | 124.2 | 211.0 | 24.9 |
| Fiscal 2004 | 36.8 | 485.1 | 44.8 |

Notes:

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for the First Half of Fiscal 2009 are estimates of taxable income before deducting tax losses carried forward from prior years.

(2) Estimation for Calculating Deferred Tax Assets**Mizuho Bank****1. Estimate of future taxable income**

| | | Total amount for five years (from October 1, 2009 to September 30, 2014) | | (Billions of yen) (Reference) |
|--|---|---|---|----------------------------------|
| | | | | First Half of Fiscal 2009 |
| Gross Profits | 1 | 4,139.8 | | 408.2 |
| General and Administrative Expenses | 2 | (2,805.5) | | (285.0) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 1,334.3 | | 123.2 |
| Credit-related Costs | 4 | (900.0) | | (49.8) |
| Income before Income Taxes | 5 | 100.3 | | 34.2 |
| Tax Adjustments *1 | 6 | 925.3 | | |
| Taxable Income before Current Temporary Differences *2 | 7 | 1,025.6 | | |
| Effective Statutory tax rate | 8 | 40.59% | | |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8] | 9 | 416.3 | è | Equal to Line 26 |

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

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2009.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | (Billions of yen) As of September 30, 2008 |
|---|----|--------------------------------|----------------------------------|--------------------------------------|----------------------------|---|
| Reserves for Possible Losses on Loans | 10 | 253.8 | 6.6 | 52.2 | 247.2 | 201.6 |
| Impairment of Securities | 11 | 251.3 | (11.0) | 27.7 | 262.4 | 223.6 |
| Net Unrealized Losses on Other Securities | 12 | 21.2 | (64.1) | (60.9) | 85.4 | 82.2 |
| Reserve for Employee Retirement Benefits | 13 | | | | | |
| Net Deferred Hedge Losses | 14 | | | (20.0) | | 20.0 |
| Tax Losses Carried Forward | 15 | 264.1 | (16.8) | (22.9) | 281.0 | 287.1 |
| Other | 16 | 186.5 | (3.3) | 3.6 | 189.9 | 182.8 |
| Total Deferred Tax Assets | 17 | 977.2 | (88.8) | (20.3) | 1,066.0 | 997.6 |
| Valuation Allowance | 18 | (498.3) | 96.0 | (135.4) | (594.4) | (362.9) |
| Sub Total [17 + 18] | 19 | 478.8 | 7.2 | (155.8) | 471.6 | 634.6 |
| | 20 | (138.1) | 10.5 | 13.3 | (148.7) | (151.4) |

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| Amount related to Retirement Benefits Accounting | | | | | | |
|---|-----------|----------------|--------------|-------------|----------------|----------------|
| * | | | | | | |
| Net Unrealized Gains on Other Securities | 21 | (16.2) | (10.3) | 1.4 | (5.9) | (17.7) |
| Net Deferred Hedge Gains | 22 | (6.9) | (5.6) | (6.9) | (1.2) | |
| Other | 23 | (32.9) | 2.0 | 15.5 | (35.0) | (48.4) |
| Total Deferred Tax Liabilities | 24 | (194.3) | (3.3) | 23.2 | (190.9) | (217.6) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 284.5 | 3.8 | (132.5) | 280.6 | 417.0 |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9] | 26 | 416.3 | 86.3 | (134.9) | 329.9 | 551.3 |
| Net Unrealized Gains on Other Securities [21] | 27 | (16.2) | (10.3) | 1.4 | (5.9) | (17.7) |
| Net Deferred Hedge Losses [14] | 28 | | | (20.0) | | 20.0 |
| Net Deferred Hedge Gains [22] | 29 | (6.9) | | (6.9) | (1.2) | |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 30 | (108.5) | (66.4) | 28.0 | (42.0) | (136.5) |

* Amount related to Retirement Benefits Accounting includes ¥(87.4) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥4,139.8 billion [1]

General and Administrative Expenses: ¥2,805.5 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,334.3 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥100.3 billion [5]

Taxable Income before Current Temporary Differences: ¥1,025.6 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥977.2 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥498.3 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥194.3 billion [24], ¥284.5 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

Mizuho Corporate Bank

1. Estimate of future taxable income

| | | Total amount for five years (from October 1, 2009 to September 30, 2014) | | (Billions of yen) (Reference) |
|---|---|---|---|----------------------------------|
| | | | | First Half of Fiscal 2009 |
| Gross Profits | 1 | 2,674.8 | | 318.6 |
| General and Administrative Expenses | 2 | (1,206.9) | | (121.4) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 1,467.9 | | 197.2 |
| Credit-related Costs | 4 | (600.0) | | (59.4) |
| Income before Income Taxes | 5 | 590.0 | | 76.1 |
| Tax Adjustments *1 | 6 | 440.7 | | |
| Taxable Income before Current Temporary Differences *2 | 7 | 1,030.7 | | |
| Effective Statutory tax rate | 8 | 40.65% | | |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8] | 9 | 418.9 | è | Equal to Line 26 |

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

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2009.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | (Billions of yen) As of September 30, 2008 |
|---|----|--------------------------------|----------------------------------|--------------------------------------|----------------------------|---|
| Reserves for Possible Losses on Loans | 10 | 144.6 | 10.9 | 81.0 | 133.7 | 63.6 |
| Impairment of Securities | 11 | 643.6 | (19.7) | 97.0 | 663.4 | 546.6 |
| Net Unrealized Losses on Other Securities | 12 | 81.7 | (116.9) | 56.9 | 198.6 | 24.8 |
| Reserve for Employee Retirement Benefits | 13 | | | | | |
| Net Deferred Hedge Losses | 14 | | | | | |
| Tax Losses Carried Forward | 15 | 571.2 | (19.5) | (93.4) | 590.8 | 664.6 |
| Other | 16 | 158.2 | 5.3 | 23.2 | 152.9 | 135.0 |
| Total Deferred Tax Assets | 17 | 1,599.7 | (139.9) | 164.8 | 1,739.7 | 1,434.8 |
| Valuation Allowance | 18 | (1,150.9) | 101.6 | (173.0) | (1,252.5) | (977.8) |
| Sub Total [17 + 18] | 19 | 448.8 | (38.3) | (8.1) | 487.1 | 456.9 |
| Amount related to Retirement Benefits Accounting * | 20 | (62.0) | 3.7 | 2.7 | (65.8) | (64.8) |
| Net Unrealized Gains on Other Securities | 21 | (52.0) | (39.3) | (20.7) | (12.6) | (31.2) |

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| | | | | | | |
|---|-----------|----------------|---------------|---------------|----------------|----------------|
| Net Deferred Hedge Gains | 22 | (80.8) | (8.7) | (74.9) | (72.1) | (5.9) |
| Other | 23 | (19.2) | 4.2 | 18.2 | (23.4) | (37.4) |
| Total Deferred Tax Liabilities | 24 | (214.2) | (40.0) | (74.6) | (174.1) | (139.5) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 234.5 | (78.4) | (82.8) | 312.9 | 317.4 |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9] | 26 | 418.9 | 16.0 | (36.5) | 402.9 | 455.5 |
| Net Unrealized Gains on Other Securities [21] | 27 | (52.0) | (39.3) | (20.7) | (12.6) | (31.2) |
| Net Deferred Hedge Losses [14] | 28 | | | | | |
| Net Deferred Hedge Gains [22] | 29 | (80.8) | (8.7) | (74.9) | (72.1) | (5.9) |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 30 | (51.5) | (46.3) | 49.3 | (5.1) | (100.8) |

* Amount related to Retirement Benefits Accounting includes ¥(27.0) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥2,674.8 billion [1]

General and Administrative Expenses: ¥1,206.9 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,467.9 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥590.0 billion [5]

Taxable Income before Current Temporary Differences: ¥1,030.7 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥1,599.7 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥1,150.9 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥214.2 billion [24], ¥234.5 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

Mizuho Trust & Banking**1. Estimate of future taxable income**

| | | Total amount for five years (from October 1, 2009 to September 30, 2014) | (Billions of yen) (Reference) |
|---|---|---|----------------------------------|
| | | | First Half of Fiscal 2009 |
| Gross Profits | 1 | 659.6 | 63.7 |
| General and Administrative Expenses | 2 | (452.5) | (45.8) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 207.1 | 17.8 |
| Credit-related Costs | 4 | (60.7) | (7.6) |
| Income before Income Taxes | 5 | 94.9 | 7.9 |
| Tax Adjustments *1 | 6 | 55.1 | |
| Taxable Income before Current Temporary Differences *2 | 7 | 150.0 | |
| Effective Statutory tax rate | 8 | 40.60% | |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8] | 9 | 60.9 | è Equal to Line 26 |

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

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2009.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | (Billions of yen) As of September 30, 2008 |
|---|----|--------------------------------|----------------------------------|--------------------------------------|----------------------------|---|
| Reserves for Possible Losses on Loans | 10 | 15.4 | 3.3 | 3.7 | 12.1 | 11.6 |
| Impairment of Securities | 11 | 62.7 | (4.8) | 0.4 | 67.6 | 62.2 |
| Net Unrealized Losses on Other Securities | 12 | 6.2 | (11.6) | (11.9) | 17.9 | 18.2 |
| Reserve for Employee Retirement Benefits | 13 | 9.0 | 1.6 | 2.0 | 7.3 | 6.9 |
| Net Deferred Hedge Losses | 14 | 4.0 | 0.8 | 3.2 | 3.1 | 0.7 |
| Tax Losses Carried Forward | 15 | 103.7 | (3.0) | (14.9) | 106.8 | 118.6 |
| Other | 16 | 17.6 | (0.9) | (1.9) | 18.5 | 19.6 |
| Total Deferred Tax Assets | 17 | 218.9 | (14.6) | (19.2) | 233.6 | 238.2 |
| Valuation Allowance | 18 | (168.2) | 4.8 | 1.7 | (173.1) | (170.0) |
| Sub Total [17 + 18] | 19 | 50.7 | (9.7) | (17.4) | 60.4 | 68.2 |
| Amount related to Retirement Benefits Accounting * | 20 | (6.0) | 0.2 | 0.2 | (6.2) | (6.2) |
| Net Unrealized Gains on Other Securities | 21 | (8.5) | (5.3) | 6.6 | (3.2) | (15.2) |

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| | | | | | | |
|---|-----------|---------------|--------------|------------|---------------|---------------|
| Net Deferred Hedge Gains | 22 | | | | | |
| Other | 23 | (0.5) | 0.2 | 0.0 | (0.8) | (0.6) |
| Total Deferred Tax Liabilities | 24 | (15.1) | (4.8) | 6.9 | (10.3) | (22.1) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 35.5 | (14.5) | (10.5) | 50.1 | 46.0 |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9] | 26 | 60.9 | 0.7 | (1.1) | 60.1 | 62.0 |
| Net Unrealized Gains on Other Securities [21] | 27 | (8.5) | (5.3) | 6.6 | (3.2) | (15.2) |
| Net Deferred Hedge Losses [14] | 28 | 4.0 | 0.8 | 3.2 | 3.1 | 0.7 |
| Net Deferred Hedge Gains [22] | 29 | | | | | |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 30 | (20.8) | (10.8) | (19.3) | (9.9) | (1.4) |

* Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥659.6 billion [1]

General and Administrative Expenses: ¥452.5 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥207.1 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥94.9 billion [5]

Taxable Income before Current Temporary Differences: ¥150.0 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥218.9 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥168.2 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥15.1 billion [24], ¥35.5 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

Aggregated Figures of the 3 Banks

1. Estimate of future taxable income

| | | Total amount for five years (from October 1, 2009 to September 30, 2014) | (Billions of yen) (Reference) |
|---|---|---|----------------------------------|
| | | | First Half of Fiscal 2009 |
| Gross Profits | 1 | 7,474.2 | 790.6 |
| General and Administrative Expenses | 2 | (4,464.9) | (452.3) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 3,009.3 | 338.3 |
| Credit-related Costs | 4 | (1,560.7) | (116.9) |
| Income before Income Taxes | 5 | 785.2 | 118.3 |
| Tax Adjustments *1 | 6 | 1,421.1 | |
| Taxable Income before Current Temporary Differences *2 | 7 | 2,206.3 | |
| Effective Statutory tax rate | 8 | 40.59% - 40.65% | |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [7 x 8] | 9 | 896.2 | è Equal to Line 26 |

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

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2009.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | (Billions of yen) As of September 30, 2008 |
|---|----|--------------------------------|----------------------------------|--------------------------------------|----------------------------|---|
| Reserves for Possible Losses on Loans | 10 | 414.0 | 20.8 | 137.0 | 393.1 | 276.9 |
| Impairment of Securities | 11 | 957.7 | (35.6) | 125.2 | 993.4 | 832.5 |
| Net Unrealized Losses on Other Securities | 12 | 109.3 | (192.7) | (15.9) | 302.1 | 125.3 |
| Reserve for Employee Retirement Benefits | 13 | 9.0 | 1.6 | 2.0 | 7.3 | 6.9 |
| Net Deferred Hedge Losses | 14 | 4.0 | 0.8 | (16.7) | 3.1 | 20.8 |
| Tax Losses Carried Forward | 15 | 939.2 | (39.4) | (131.3) | 978.6 | 1,070.5 |
| Other | 16 | 362.4 | 0.9 | 24.8 | 361.4 | 337.5 |
| Total Deferred Tax Assets | 17 | 2,795.9 | (243.5) | 125.2 | 3,039.4 | 2,670.6 |
| Valuation Allowance | 18 | (1,817.5) | 202.6 | (306.7) | (2,020.1) | (1,510.8) |
| Sub Total [17 + 18] | 19 | 978.3 | (40.8) | (181.4) | 1,019.2 | 1,159.8 |
| Amount related to Retirement Benefits | | | | | | |
| Accounting * | 20 | (206.2) | 14.5 | 16.2 | (220.8) | (222.5) |
| Net Unrealized Gains on Other Securities | 21 | (76.8) | (54.9) | (12.6) | (21.8) | (64.2) |
| Net Deferred Hedge Gains | 22 | (87.8) | (14.4) | (81.8) | (73.3) | (5.9) |

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| | | | | | | |
|---|----|---------|---------|---------|---------|---------|
| Other | 23 | (52.7) | 6.5 | 33.8 | (59.3) | (86.5) |
| Total Deferred Tax Liabilities | 24 | (423.7) | (48.2) | (44.4) | (375.4) | (379.2) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 554.6 | (89.1) | (225.9) | 643.7 | 780.5 |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9] | 26 | 896.2 | 103.1 | (172.6) | 793.0 | 1,068.8 |
| Net Unrealized Gains on Other Securities [21] | 27 | (76.8) | (54.9) | (12.6) | (21.8) | (64.2) |
| Net Deferred Hedge Losses [14] | 28 | 4.0 | 0.8 | (16.7) | 3.1 | 20.8 |
| Net Deferred Hedge Gains [22] | 29 | (87.8) | (14.4) | (81.8) | (73.3) | (5.9) |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 30 | (180.9) | (123.7) | 58.0 | (57.1) | (238.9) |

* Amount related to Retirement Benefits Accounting includes ¥120.4 billion related to gains on securities contributed to employee retirement benefit trust.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)**Non-Consolidated**

| | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | (Billions of yen) As of September 30, 2008 |
|--|--------------------------------|----------------------------------|--------------------------------------|----------------------------|---|
| Aggregated Figures of the 3 Banks | | | | | |
| Deposits | 68,078.6 | (1,444.9) | 1,316.9 | 69,523.6 | 66,761.7 |
| Individual Deposits | 34,902.5 | 138.7 | 501.8 | 34,763.8 | 34,400.6 |
| Corporate Deposits | 28,198.2 | (956.4) | 1,624.1 | 29,154.6 | 26,574.1 |
| Financial/Government Institutions | 4,977.8 | (627.2) | (809.0) | 5,605.1 | 5,786.9 |
| Mizuho Bank | | | | | |
| Deposits | 54,335.5 | (985.2) | 458.1 | 55,320.8 | 53,877.4 |
| Individual Deposits | 33,105.5 | 191.0 | 565.3 | 32,914.4 | 32,540.1 |
| Corporate Deposits | 18,750.9 | (405.3) | 571.6 | 19,156.3 | 18,179.3 |
| Financial/Government Institutions | 2,479.0 | (770.9) | (678.9) | 3,250.0 | 3,157.9 |
| Mizuho Corporate Bank | | | | | |
| Deposits | 11,175.0 | (111.4) | 1,083.9 | 11,286.5 | 10,091.0 |
| Individual Deposits | 3.0 | (0.4) | (3.3) | 3.5 | 6.4 |
| Corporate Deposits | 8,899.2 | (358.1) | 1,153.9 | 9,257.4 | 7,745.3 |
| Financial/Government Institutions | 2,272.7 | 247.0 | (66.6) | 2,025.6 | 2,339.3 |
| Mizuho Trust & Banking | | | | | |
| Deposits | 2,567.9 | (348.1) | (225.1) | 2,916.1 | 2,793.1 |
| Individual Deposits | 1,793.9 | (51.8) | (60.1) | 1,845.8 | 1,854.0 |
| Corporate Deposits | 547.9 | (192.9) | (101.4) | 740.8 | 649.4 |
| Financial/Government Institutions | 226.0 | (103.4) | (63.5) | 329.4 | 289.6 |

* Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

2. Number of Directors and Employees

* Figures are based on the information to be provided in Yuka Shoken Hokokusho.

Mizuho Financial Group, Inc. (Non-Consolidated)

| | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
|--|--------------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| Members of the Board of Directors and Auditors | 14 | | | 14 | 14 |
| Executive Officers (excluding those doubling as directors) | 4 | | | 4 | 4 |
| Employees (excluding Executive Officers) | 299 | 16 | 31 | 283 | 268 |

* Three members of the Board of Directors and Auditors double as directors of the banking subsidiaries.

Non-Consolidated

| | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
|--|--------------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| Aggregated Figures of the 3 Banks | | | | | |
| Members of the Board of Directors and Auditors | 31 | 1 | | 30 | 31 |
| Executive Officers (excluding those doubling as directors) | 90 | (1) | (2) | 91 | 92 |
| Employees (excluding Executive Officers) | 31,095 | 1,912 | 1,301 | 29,183 | 29,794 |

* The numbers have been adjusted for Members of the Board of Directors and Auditors doubling other positions.

Mizuho Bank

| | | | | | |
|--|--------|-------|-----|--------|--------|
| Members of the Board of Directors and Auditors | 11 | | | 11 | 11 |
| Executive Officers (excluding those doubling as directors) | 32 | | (1) | 32 | 33 |
| Employees (excluding Executive Officers) | 19,489 | 1,344 | 838 | 18,145 | 18,651 |

Mizuho Corporate Bank

| | | | | | |
|--|-------|-----|-----|-------|-------|
| Members of the Board of Directors and Auditors | 11 | 1 | | 10 | 11 |
| Executive Officers (excluding those doubling as directors) | 40 | 1 | 1 | 39 | 39 |
| Employees (excluding Executive Officers) | 8,228 | 328 | 283 | 7,900 | 7,945 |

Mizuho Trust & Banking

| | | | | | |
|--|-------|-----|-----|-------|-------|
| Members of the Board of Directors and Auditors | 11 | | | 11 | 11 |
| Executive Officers (excluding those doubling as directors) | 18 | (2) | (2) | 20 | 20 |
| Employees (excluding Executive Officers) | 3,378 | 240 | 180 | 3,138 | 3,198 |

3. Number of Branches and Offices**Non-Consolidated**

| | As of September 30, 2009 | Change from March 31, 2009 | Change from September 30, 2008 | As of March 31, 2009 | As of September 30, 2008 |
|--|--------------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| Aggregated Figures of the 3 Banks | | | | | |
| Head Offices and Domestic Branches | 441 | 1 | 3 | 440 | 438 |
| Overseas Branches | 22 | | | 22 | 22 |
| Domestic Sub-Branches | 39 | 1 | 1 | 38 | 38 |
| Overseas Sub-Branches | 10 | | 1 | 10 | 9 |
| Overseas Representative Offices | 6 | (2) | (3) | 8 | 9 |

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (32), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Bank

| | | | | | |
|-----------------------------------|-----|---|---|-----|-----|
| Head Office and Domestic Branches | 388 | 1 | 3 | 387 | 385 |
| Overseas Branches | | | | | |
| Domestic Sub-Branches | 37 | 1 | 1 | 36 | 36 |
| Overseas Sub-Branches | | | | | |
| Overseas Representative Offices | | | | | |

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (14), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Corporate Bank

| | | | | | |
|-----------------------------------|----|-----|-----|----|----|
| Head Office and Domestic Branches | 18 | | | 18 | 18 |
| Overseas Branches | 22 | | | 22 | 22 |
| Domestic Sub-Branches | | | | | |
| Overseas Sub-Branches | 10 | | 1 | 10 | 9 |
| Overseas Representative Offices | 6 | (1) | (2) | 7 | 8 |

* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (18).

Mizuho Trust & Banking

| | | | | | |
|-----------------------------------|----|-----|-----|----|----|
| Head Office and Domestic Branches | 35 | | | 35 | 35 |
| Overseas Branches | | | | | |
| Domestic Sub-Branches | 2 | | | 2 | 2 |
| Overseas Sub-Branches | | | | | |
| Overseas Representative Offices | | (1) | (1) | 1 | 1 |

4. Earnings Estimates for Fiscal 2009**Consolidated**

| | (Billions of yen) Fiscal 2009 |
|---------------------------|----------------------------------|
| Ordinary Income | 2,900.0 |
| Ordinary Profits | 300.0 |
| Net Income (Reference) | 200.0 |

Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking**Aggregated Figures of the 3 Banks (Non-consolidated)**

| | (Billions of yen) | | | |
|--|-----------------------------------|---------|---------|--------|
| | Fiscal 2009 Aggregated Figures | MHBK | MHCB | MHTB |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 700.0 | 275.0 | 375.0 | 50.0 |
| Ordinary Profits | 260.0 | 65.0 | 170.0 | 25.0 |
| Net Income | 275.0 | 105.0 | 155.0 | 15.0 |
| Credit-related Costs | (275.0) | (140.0) | (120.0) | (15.0) |

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

Mizuho Financial Group, Inc. (Non-Consolidated)

| | (Billions of yen) Fiscal 2009 |
|-------------------|----------------------------------|
| Operating Income | 33.0 |
| Operating Profits | 13.0 |
| Ordinary Profits | 4.0 |
| Net Income | 4.0 |

The above information constitute forward-looking statements. Please see the legend regarding forward-looking statements on page 1-2.

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

| | <i>Millions of yen</i> | | | | |
|--|------------------------------------|------------------------------------|---------------------|--------------------------------|---------------------|
| | As of September 30, 2009 (A) | As of September 30, 2008 (B) | Change (A) - (B) | As of March 31, 2009 (C) | Change (A) - (C) |
| Assets | | | | | |
| Cash and Due from Banks | ¥ 2,612,329 | ¥ 3,401,077 | ¥ (788,748) | ¥ 2,738,999 | ¥ (126,669) |
| Call Loans | 8,640,000 | 5,640,000 | 3,000,000 | 8,740,000 | (100,000) |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 472,522 | 1,902,715 | (1,430,192) | 120,451 | 352,071 |
| Other Debt Purchased | 1,499,940 | 1,991,788 | (491,847) | 1,719,219 | (219,279) |
| Trading Assets | 1,367,736 | 1,050,959 | 316,777 | 1,555,582 | (187,845) |
| Money Held in Trust | 1,111 | 1,295 | (183) | 1,266 | (154) |
| Securities | 17,519,744 | 13,809,025 | 3,710,719 | 13,376,053 | 4,143,691 |
| Loans and Bills Discounted | 33,305,979 | 34,004,534 | (698,555) | 37,126,612 | (3,820,633) |
| Foreign Exchange Assets | 123,760 | 125,281 | (1,521) | 124,652 | (891) |
| Other Assets | 3,082,804 | 2,584,294 | 498,510 | 2,781,170 | 301,634 |
| Tangible Fixed Assets | 697,877 | 603,865 | 94,012 | 654,363 | 43,513 |
| Intangible Fixed Assets | 145,354 | 129,092 | 16,261 | 142,192 | 3,161 |
| Deferred Tax Assets | 284,518 | 417,029 | (132,511) | 280,656 | 3,861 |
| Customers Liabilities for Acceptances and Guarantees | 990,686 | 1,198,462 | (207,776) | 1,120,746 | (130,060) |
| Reserves for Possible Losses on Loans | (464,940) | (389,332) | (75,608) | (464,301) | (639) |
| Reserve for Possible Losses on Investments | (16) | | (16) | | (16) |
| Total Assets | ¥ 70,279,409 | ¥ 66,470,090 | ¥ 3,809,318 | ¥ 70,017,665 | ¥ 261,743 |
| Liabilities | | | | | |
| Deposits | ¥ 54,372,942 | ¥ 53,837,012 | ¥ 535,930 | ¥ 55,350,888 | ¥ (977,946) |
| Negotiable Certificates of Deposit | 1,690,180 | 1,531,610 | 158,570 | 1,784,860 | (94,680) |
| Debentures | 854,892 | 924,154 | (69,262) | 882,949 | (28,057) |
| Call Money | 1,983,200 | 1,489,200 | 494,000 | 1,666,100 | 317,100 |
| Payables under Repurchase Agreements | 971,755 | | 971,755 | 588,323 | 383,432 |
| Guarantee Deposits Received under Securities Lending Transactions | 1,099,860 | 1,546,980 | (447,119) | 806,730 | 293,130 |
| Trading Liabilities | 270,691 | 220,351 | 50,339 | 255,403 | 15,287 |
| Borrowed Money | 2,754,413 | 1,101,789 | 1,652,623 | 2,043,626 | 710,786 |
| Foreign Exchange Liabilities | 9,191 | 16,577 | (7,385) | 10,713 | (1,521) |
| Short-term Bonds | | | | 20,000 | (20,000) |
| Bonds and Notes | 884,300 | 662,500 | 221,800 | 761,200 | 123,100 |
| Other Liabilities | 2,734,192 | 2,249,878 | 484,314 | 3,405,053 | (670,860) |
| Reserve for Bonus Payments | 8,391 | 8,731 | (340) | 9,030 | (638) |
| Reserve for Frequent Users Services | | 9,755 | (9,755) | 11,277 | (11,277) |
| Reserve for Reimbursement of Deposits | 13,336 | 8,789 | 4,547 | 12,650 | 686 |
| Reserve for Reimbursement of Debentures | 9,760 | | 9,760 | 8,973 | 786 |
| Deferred Tax Liabilities for Revaluation | | | | | |
| Reserve for Land | 77,464 | 77,589 | (124) | 77,471 | (6) |
| Acceptances and Guarantees | 990,686 | 1,198,462 | (207,776) | 1,120,746 | (130,060) |

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| | | | | | |
|---|---------------------|--------------|-------------|--------------|-----------|
| Total Liabilities | 68,725,259 | 64,883,382 | 3,841,876 | 68,815,998 | (90,739) |
| Net Assets | | | | | |
| Common Stock and Preferred Stock | 700,000 | 650,000 | 50,000 | 650,000 | 50,000 |
| Capital Surplus | 681,432 | 762,345 | (80,913) | 762,345 | (80,913) |
| Capital Reserve | 490,707 | 762,345 | (271,638) | 762,345 | (271,638) |
| Other Capital Surplus | 190,725 | | 190,725 | | 190,725 |
| Retained Earnings | 53,842 | 242,509 | (188,666) | (130,913) | 184,755 |
| Other Retained Earnings | 53,842 | 242,509 | (188,666) | (130,913) | 184,755 |
| Retained Earnings Brought Forward | 53,842 | 242,509 | (188,666) | (130,913) | 184,755 |
| Total Shareholders Equity | 1,435,275 | 1,654,855 | (219,579) | 1,281,432 | 153,842 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | (402) | (148,053) | 147,650 | (190,725) | 190,322 |
| Net Deferred Hedge Gains (Losses), net of Taxes | 10,212 | (29,342) | 39,554 | 1,884 | 8,327 |
| Revaluation Reserve for Land, net of Taxes | 109,065 | 109,248 | (182) | 109,075 | (9) |
| Total Valuation and Translation Adjustments | 118,874 | (68,147) | 187,022 | (79,765) | 198,640 |
| Total Net Assets | 1,554,150 | 1,586,708 | (32,557) | 1,201,667 | 352,482 |
| Total Liabilities and Net Assets | ¥ 70,279,409 | ¥ 66,470,090 | ¥ 3,809,318 | ¥ 70,017,665 | ¥ 261,743 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items)

OF MIZUHO BANK

| | <i>Millions of yen</i> | | | |
|---|--|--|---------------------|--|
| | For the six months ended September 30, 2009 (A) | For the six months ended September 30, 2008 (B) | Change (A) - (B) | For the fiscal year ended March 31, 2009 |
| Ordinary Income | ¥ 592,766 | ¥ 656,386 | ¥ (63,620) | ¥ 1,235,954 |
| Interest Income | 394,869 | 436,358 | (41,489) | 858,419 |
| <i>Interest on Loans and Bills Discounted</i> | 274,115 | 309,273 | (35,158) | 616,565 |
| <i>Interest and Dividends on Securities</i> | 65,604 | 67,608 | (2,004) | 115,060 |
| Fee and Commission Income | 97,911 | 106,144 | (8,232) | 208,277 |
| Trading Income | 44,864 | 3,700 | 41,163 | 38,397 |
| Other Operating Income | 22,534 | 70,243 | (47,708) | 77,601 |
| Other Ordinary Income | 32,587 | 39,940 | (7,353) | 53,258 |
| Ordinary Expenses | 573,692 | 700,703 | (127,011) | 1,526,146 |
| Interest Expenses | 83,111 | 139,864 | (56,753) | 254,765 |
| <i>Interest on Deposits</i> | 48,500 | 84,384 | (35,884) | 149,897 |
| <i>Interest on Debentures</i> | 1,695 | 1,512 | 183 | 3,175 |
| Fee and Commission Expenses | 29,356 | 28,657 | 699 | 51,601 |
| Trading Expenses | | 9,204 | (9,204) | |
| Other Operating Expenses | 39,489 | 12,216 | 27,273 | 48,603 |
| General and Administrative Expenses | 316,441 | 308,644 | 7,796 | 614,744 |
| Other Ordinary Expenses | 105,293 | 202,115 | (96,821) | 556,431 |
| Ordinary Profits | 19,074 | (44,316) | 63,391 | (290,191) |
| Extraordinary Gains | 17,017 | 92,655 | (75,638) | 95,215 |
| Extraordinary Losses | 1,880 | 7,957 | (6,077) | 11,286 |
| Income before Income Taxes | 34,211 | 40,381 | (6,169) | (206,262) |
| Income Taxes: | | | | |
| Current | 271 | 277 | (6) | 519 |
| Deferred | (19,892) | (39,890) | 19,998 | 86,819 |
| Net Income | ¥ 53,833 | ¥ 79,994 | ¥ (26,161) | ¥ (293,601) |

Mizuho Financial Group, Inc.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

OF MIZUHO BANK

| | Capital Surplus | | | Shareholders' Equity | Retained Earnings | | Valuation and Translation Adjustments | | | | | | Millions | |
|---|----------------------------------|-----------------|-----------------------|-----------------------|----------------------|---|---------------------------------------|----------------|----------------------|---|---|--|---|-------------|
| | Common Stock and Preferred Stock | Capital Reserve | Other Capital Surplus | Total Capital Surplus | Appropriated Reserve | Other Retained Earnings Brought Forward | Total Retained Earnings | Treasury Stock | Shareholders' Equity | Net Unrealized Gains (Losses) on Securities, net of Taxes | Net Deferred Hedge Gains (Losses), net of Taxes | Revaluation Reserve for Land, net of Taxes | Total Valuation and Translation Adjustments | Total |
| Balance as of December 31, | ¥ 650,000 | ¥ 762,345 | | ¥ 762,345 | | ¥ (130,913) | ¥ (130,913) | | ¥ 1,281,432 | ¥ (190,725) | ¥ 1,884 | ¥ 109,075 | ¥ (79,765) | ¥ 1,281,432 |
| Changes during the period: | | | | | | | | | | | | | | |
| Issuance of shares | 50,000 | 50,000 | | 50,000 | | | | | 100,000 | | | | | 150,000 |
| Dividends paid | | | | | | 53,833 | 53,833 | | 53,833 | | | | | 53,833 |
| Repurchase of Treasury Stock | | | | | | | | | | | | | | |
| Translation of Treasury Stock | | | | | | | | | | | | | | |
| Transfer from Retained Earnings to Capital Reserve | | | | | | | | | | | | | | |
| Change in Capital Reserve | | (321,638) | 321,638 | | | | | | | | | | | |
| Change in Other Capital Surplus | | | | | | | | | | | | | | |
| Change in Retained Earnings | | | | | | | | | | | | | | |
| Change in Treasury Stock | | | | | | | | | | | | | | |
| Change in Shareholders' Equity | | | | | | | | | | | | | | |
| Change in Valuation and Translation Adjustments | | | | | | | | | | | | | | |
| Change in Net Unrealized Gains (Losses) on Securities, net of Taxes | | | | | | | | | | | | | | |
| Change in Net Deferred Hedge Gains (Losses), net of Taxes | | | | | | | | | | | | | | |
| Change in Revaluation Reserve for Land, net of Taxes | | | | | | | | | | | | | | |
| Change in Total Valuation and Translation Adjustments | | | | | | | | | | | | | | |
| Balance as of December 30, | ¥ 700,000 | ¥ 490,707 | ¥ 190,725 | ¥ 681,432 | | ¥ 53,842 | ¥ 53,842 | | ¥ 1,435,275 | ¥ (402) | ¥ 10,212 | ¥ 109,065 | ¥ 118,874 | ¥ 1,553,842 |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO CORPORATE BANK

| | <i>Millions of yen</i> | | | | |
|---|------------------------------------|------------------------------------|---------------------|--------------------------------|----------------------|
| | As of September 30, 2009 (A) | As of September 30, 2008 (B) | Change (A) - (B) | As of March 31, 2009 (C) | Change (A) - (C) |
| Assets | | | | | |
| Cash and Due from Banks | ¥ 3,324,857 | ¥ 2,155,192 | ¥ 1,169,664 | ¥ 3,930,221 | ¥ (605,364) |
| Call Loans | 137,302 | 273,623 | (136,320) | 162,041 | (24,739) |
| Receivables under Resale Agreements | 1,183,058 | 1,667,165 | (484,107) | 583,917 | 599,141 |
| Guarantee Deposits Paid under Securities | | | | | |
| Borrowing Transactions | 1,051,746 | 2,112,842 | (1,061,095) | 2,724,465 | (1,672,718) |
| Other Debt Purchased | 145,268 | 164,263 | (18,995) | 138,491 | 6,776 |
| Trading Assets | 6,297,171 | 4,027,174 | 2,269,996 | 5,301,421 | 995,749 |
| Money Held in Trust | 2,024 | 2,026 | (2) | 2,026 | (2) |
| Securities | 18,888,160 | 17,582,339 | 1,305,820 | 15,406,851 | 3,481,308 |
| Loans and Bills Discounted | 27,352,921 | 29,928,662 | (2,575,740) | 29,911,387 | (2,558,466) |
| Foreign Exchange Assets | 379,124 | 580,267 | (201,142) | 796,974 | (417,850) |
| Derivatives other than for Trading | 8,661,971 | 5,374,923 | 3,287,047 | 9,445,441 | (783,469) |
| Other Assets | 2,006,312 | 1,996,406 | 9,906 | 1,965,964 | 40,348 |
| Tangible Fixed Assets | 113,080 | 120,782 | (7,702) | 117,585 | (4,504) |
| Intangible Fixed Assets | 83,302 | 84,822 | (1,519) | 90,030 | (6,727) |
| Deferred Tax Assets | 234,576 | 317,427 | (82,850) | 312,980 | (78,403) |
| Customers Liabilities for Acceptances and Guarantees | 3,494,326 | 4,623,032 | (1,128,706) | 3,871,723 | (377,396) |
| Reserves for Possible Losses on Loans | (345,566) | (180,848) | (164,718) | (330,952) | (14,614) |
| Reserve for Possible Losses on Investments | (11,102) | (1,542) | (9,560) | (5,590) | (5,512) |
| Total Assets | ¥ 72,998,535 | ¥ 70,828,564 | ¥ 2,169,971 | ¥ 74,424,982 | ¥ (1,426,447) |
| Liabilities | | | | | |
| Deposits | ¥ 18,773,028 | ¥ 19,508,079 | ¥ (735,050) | ¥ 19,614,285 | ¥ (841,256) |
| Negotiable Certificates of Deposit | 6,831,761 | 8,300,965 | (1,469,204) | 7,233,589 | (401,827) |
| Debentures | 1,062,550 | 1,803,510 | (740,960) | 1,423,750 | (361,200) |
| Call Money | 11,891,867 | 10,336,805 | 1,555,062 | 12,314,696 | (422,828) |
| Payables under Repurchase Agreements | 4,624,724 | 5,876,770 | (1,252,046) | 2,663,993 | 1,960,730 |
| Guarantee Deposits Received under Securities | | | | | |
| Lending Transactions | 1,723,810 | 1,991,137 | (267,327) | 1,884,378 | (160,568) |
| Trading Liabilities | 4,309,559 | 2,715,909 | 1,593,650 | 3,909,429 | 400,129 |
| Borrowed Money | 5,909,734 | 4,993,061 | 916,672 | 6,849,307 | (939,573) |
| Foreign Exchange Liabilities | 224,426 | 287,322 | (62,895) | 609,399 | (384,972) |
| Short-term Bonds | 170,200 | 401,400 | (231,200) | 154,400 | 15,800 |
| Bonds and Notes | 2,445,774 | 1,729,963 | 715,810 | 2,064,368 | 381,406 |
| Derivatives other than for Trading | 7,961,960 | 5,144,927 | 2,817,032 | 9,312,947 | (1,350,987) |
| Other Liabilities | 899,408 | 873,517 | 25,891 | 985,235 | (85,826) |
| Reserve for Bonus Payments | 6,559 | 3,442 | 3,116 | 10,939 | (4,380) |
| Reserve for Possible Losses on Sales of Loans | 27,666 | 54,231 | (26,564) | 28,711 | (1,044) |
| Reserve for Contingencies | 2,427 | 3,279 | (852) | 7,845 | (5,418) |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 26,217 | 26,960 | (743) | 26,884 | (666) |
| Acceptances and Guarantees | 3,494,326 | 4,623,032 | (1,128,706) | 3,871,723 | (377,396) |

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| | | | | | |
|--|---------------------|--------------|-------------|--------------|---------------|
| Total Liabilities | 70,386,004 | 68,674,318 | 1,711,685 | 72,965,883 | (2,579,879) |
| Net Assets | | | | | |
| Common Stock and Preferred Stock | 1,404,065 | 1,070,965 | 333,100 | 1,070,965 | 333,100 |
| Capital Surplus | 663,434 | 330,334 | 333,100 | 330,334 | 333,100 |
| Capital Reserve | 578,540 | 330,334 | 248,206 | 330,334 | 248,206 |
| Other Capital Surplus | 84,893 | | 84,893 | | 84,893 |
| Retained Earnings | 315,749 | 587,934 | (272,185) | 246,763 | 68,985 |
| Appropriated Reserve | | 110,701 | (110,701) | 110,701 | (110,701) |
| Other Retained Earnings | 315,749 | 477,232 | (161,483) | 136,062 | 179,686 |
| Retained Earnings Brought Forward | 315,749 | 477,232 | (161,483) | 136,062 | 179,686 |
| Total Shareholders Equity | 2,383,248 | 1,989,233 | 394,014 | 1,648,063 | 735,185 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | | | | | |
| | 74,851 | 118,875 | (44,024) | (331,657) | 406,508 |
| Net Deferred Hedge Gains (Losses), net of Taxes | 118,048 | 8,669 | 109,379 | 105,320 | 12,728 |
| Revaluation Reserve for Land, net of Taxes | 36,382 | 37,467 | (1,084) | 37,372 | (989) |
| Total Valuation and Translation Adjustments | 229,282 | 165,011 | 64,270 | (188,964) | 418,247 |
| Total Net Assets | 2,612,530 | 2,154,245 | 458,285 | 1,459,098 | 1,153,432 |
| Total Liabilities and Net Assets | ¥ 72,998,535 | ¥ 70,828,564 | ¥ 2,169,971 | ¥ 74,424,982 | ¥ (1,426,447) |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items)

OF MIZUHO CORPORATE BANK

Millions of yen

| | For the six months ended September 30, 2009 (A) | For the six months ended September 30, 2008 (B) | Change (A) - (B) | For the fiscal year ended March 31, 2009 |
|---|--|--|---------------------|--|
| Ordinary Income | ¥ 607,607 | ¥ 837,200 | ¥ (229,593) | ¥ 1,705,752 |
| Interest Income | 407,892 | 607,973 | (200,081) | 1,073,677 |
| <i>Interest on Loans and Bills Discounted</i> | 222,225 | 343,330 | (121,104) | 622,878 |
| <i>Interest and Dividends on Securities</i> | 141,028 | 180,285 | (39,257) | 333,815 |
| Fee and Commission Income | 67,622 | 75,093 | (7,470) | 149,905 |
| Trading Income | 47,439 | 12,809 | 34,629 | 153,323 |
| Other Operating Income | 31,260 | 82,487 | (51,226) | 171,210 |
| Other Ordinary Income | 53,392 | 58,837 | (5,444) | 157,635 |
| Ordinary Expenses | 540,059 | 787,153 | (247,094) | 1,927,211 |
| Interest Expenses | 182,233 | 463,393 | (281,160) | 757,176 |
| <i>Interest on Deposits</i> | 38,610 | 146,140 | (107,530) | 218,556 |
| <i>Interest on Debentures</i> | 5,033 | 7,946 | (2,912) | 14,484 |
| Fee and Commission Expenses | 12,078 | 17,609 | (5,531) | 32,961 |
| Trading Expenses | | | | |
| Other Operating Expenses | 41,261 | 28,721 | 12,539 | 229,827 |
| General and Administrative Expenses | 135,704 | 129,254 | 6,449 | 260,405 |
| Other Ordinary Expenses | 168,781 | 148,173 | 20,608 | 646,840 |
| Ordinary Profits | 67,547 | 50,047 | 17,500 | (221,459) |
| Extraordinary Gains | 11,149 | 28,700 | (17,550) | 6,817 |
| Extraordinary Losses | 2,527 | 4,055 | (1,528) | 5,660 |
| Income before Income Taxes | 76,170 | 74,692 | 1,478 | (220,302) |
| Income Taxes: | | | | |
| Current | 4,399 | 19 | 4,380 | 20,767 |
| Refund of Income Taxes | (3,897) | | (3,897) | |
| Deferred | 7,666 | (11,069) | 18,736 | 14,459 |
| Net Income | ¥ 68,001 | ¥ 85,743 | ¥ (17,741) | ¥ (255,529) |

