

Corrections in Interim Review 2009

● 2009 Mizuho Financial Group Interim Review

■ A Message from the President & CEO of Mizuho Financial Group, Inc.

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Financial Soundness

<Before Correction>

(omitted)

Our consolidated capital adequacy ratio was 12.91%, an improvement of 2.36% from that as of March 31, 2009.

<After Correction>

(omitted)

Our consolidated capital adequacy ratio was 12.89%, an improvement of 2.36% from that as of March 31, 2009.

Note: Correction is underlined.

Disciplined Capital Management

<Before Correction>

(omitted)

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*6 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*7 were 8.71% and 5.37%, respectively.

<After Correction>

(omitted)

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*6 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*7 were 8.69% and 5.36%, respectively.

Note: Corrections are underlined.

● Interim Review (Financial Information)

Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

As of September 30, 2009, and March 31, 2009	<Before Correction>		<After Correction>	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Consolidated Capital Adequacy Ratio (BIS Standard)	12.91%	10.55%	<u>12.89%</u>	<u>10.53%</u>

Note: Corrections are underlined.

■ II. FINANCIAL DATA

12. Capital Adequacy Ratio

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Consolidated

Mizuho Financial Group

BIS Standard

(Before correction)

(%, Billions of yen)

	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	12.91	2.36	10.55
Tier 1 Capital Ratio	8.71	2.33	6.38
(2) Tier 1 Capital	5,148.7	1,382.3	3,766.3
Other	(103.0)	(40.3)	(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
(4) Deductions for Total Risk-based Capital	249.5	(83.7)	333.2
(5) Total Risk-based Capital (2)+(3)-(4)	7,632.6	1,405.6	6,226.9
(6) Risk-weighted Assets	59,102.3	118.3	58,983.9
Credit Risk Assets	53,802.2	(357.0)	54,159.3
On-balance-sheet Items	44,019.0	457.4	43,561.6
Off-balance-sheet Items	9,783.1	(814.5)	10,597.7
(Reference)			
Prime Capital Ratio *	5.37	2.25	3.12

(After correction)

(%, Billions of yen)

	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	<u>12.89</u>	2.36	<u>10.53</u>
Tier 1 Capital Ratio	<u>8.69</u>	<u>2.32</u>	<u>6.37</u>
(2) Tier 1 Capital	5,147.4	1,382.3	3,765.0
Other	(104.3)	(40.3)	(63.9)
(3) Tier 2 Capital	2,733.4	(146.4)	2,879.9
Tier 2 Capital Included as Qualifying Capital	2,733.4	<u>(59.7)</u>	<u>2,793.1</u>
(4) Deductions for Total Risk-based Capital	<u>250.8</u>	(83.7)	<u>334.5</u>
(5) Total Risk-based Capital (2)+(3)-(4)	<u>7,630.0</u>	<u>1,406.3</u>	<u>6,223.6</u>
(6) Risk-weighted Assets	59,170.0	113.8	59,056.2
Credit Risk Assets	53,869.9	(361.6)	54,231.6
On-balance-sheet Items	<u>44,084.7</u>	455.3	<u>43,629.3</u>
Off-balance-sheet Items	<u>9,785.2</u>	<u>(817.0)</u>	<u>10,602.3</u>
(Reference)			
Prime Capital Ratio *	<u>5.36</u>	2.25	<u>3.11</u>

Note: Corrections are underlined.

(Before correction)

Mizuho Bank Domestic Standard	As of September 30, 2009		As of March 31, 2009
		Change from 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
	(omitted)		
(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

Note: Corrections are underlined.

Mizuho Trust & Banking BIS Standard	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	13.84	0.47	13.37
Tier 1 Capital Ratio	8.76	0.55	8.21
(2) Tier 1 Capital	268.6	17.2	251.3
(3) Tier 2 Capital	163.6	0.6	163.0
(4) Deductions for Total Risk-based Capital	8.0	2.9	5.1
(5) Total Risk-based Capital (2)+(3)-(4)	424.2	14.9	409.2
(6) Risk-weighted Assets	3,065.0	4.9	3,060.0

Note: Corrections are underlined.

Mizuho Bank BIS Standard	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(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

Note: Corrections are underlined.

(After correction)

Mizuho Bank Domestic Standard	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	<u>12.77</u>	<u>1.00</u>	<u>11.77</u>
Tier 1 Capital Ratio	<u>7.49</u>	<u>0.84</u>	<u>6.65</u>
(2) Tier 1 Capital	<u>1,836.2</u>	<u>139.7</u>	<u>1,696.5</u>
	(omitted)		
(4) Deductions for Total Risk-based Capital	<u>63.0</u>	<u>(14.3)</u>	<u>77.3</u>
(5) Total Risk-based Capital (2)+(3)-(4)	<u>3,129.2</u>	<u>127.3</u>	<u>3,001.8</u>
(6) Risk-weighted Assets	<u>24,493.7</u>	<u>(1,004.1)</u>	<u>25,497.9</u>

Mizuho Trust & Banking BIS Standard	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	<u>13.60</u>	<u>0.28</u>	<u>13.32</u>
Tier 1 Capital Ratio	<u>8.62</u>	<u>0.44</u>	<u>8.18</u>
(2) Tier 1 Capital	<u>268.1</u>	<u>17.2</u>	<u>250.9</u>
(3) Tier 2 Capital	<u>163.6</u>	<u>0.8</u>	<u>162.8</u>
(4) Deductions for Total Risk-based Capital	<u>8.5</u>	<u>2.9</u>	<u>5.5</u>
(5) Total Risk-based Capital (2)+(3)-(4)	<u>423.3</u>	<u>15.0</u>	<u>408.2</u>
(6) Risk-weighted Assets	<u>3,110.9</u>	<u>46.6</u>	<u>3,064.2</u>

Mizuho Bank BIS Standard	As of September 30, 2009		As of March 31, 2009
		Change from March 31, 2009	
(1) Capital Adequacy Ratio	<u>12.75</u>	<u>2.19</u>	10.56
Tier 1 Capital Ratio	<u>7.45</u>	<u>1.63</u>	5.82
(2) Tier 1 Capital	<u>1,836.2</u>	<u>328.0</u>	<u>1,508.2</u>
(3) Tier 2 Capital	<u>1,366.9</u>	<u>65.6</u>	<u>1,301.2</u>
(4) Deductions for Total Risk-based Capital	<u>63.1</u>	<u>(11.7)</u>	<u>74.8</u>
(5) Total Risk-based Capital (2)+(3)-(4)	<u>3,140.0</u>	<u>405.4</u>	<u>2,734.6</u>
(6) Risk-weighted Assets	<u>24,625.6</u>	<u>(1,260.2)</u>	<u>25,885.9</u>

● Interim Review (Status of Capital Adequacy)

Capital adequacy ratio highlights

■ Capital adequacy ratio highlights

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Mizuho Financial Group (Consolidated)

	<Before Correction>	<After Correction> (Billions of yen)
<u>As of September 30, 2009</u>		
Consolidated capital adequacy ratio (BIS standard)	12.91%	<u>12.89%</u>
Tier 1 capital ratio	8.71%	<u>8.69%</u>
Tier 1 capital	5,148.7	<u>5,147.4</u>
Tier 2 capital	2,733.4	2,733.4
Deductions for total risk-based capital	249.5	<u>250.8</u>
Total risk-based capital	7,632.6	<u>7,630.0</u>
Risk-weighted assets	59,102.3	<u>59,170.0</u>

Note: Corrections are underlined.

(Reference)

Mizuho Bank (Consolidated)

	<Before Correction>	<After Correction> (Billions of yen)
<u>As of September 30, 2009</u>		
Consolidated capital adequacy ratio (Domestic standard)	12.79%	<u>12.77%</u>
Tier 1 capital ratio	7.50%	<u>7.49%</u>
Tier 1 capital	1,837.1	<u>1,836.2</u>
Tier 2 capital	1,355.9	1,355.9
Deductions for total risk-based capital	62.1	<u>63.0</u>
Total risk-based capital	3,130.9	<u>3,129.2</u>
Risk-weighted assets	24,472.1	<u>24,493.7</u>
(Reference) Consolidated capital adequacy ratio (BIS standard)	12.76%	<u>12.75%</u>

Note: Corrections are underlined.

Mizuho Bank (Non-Consolidated)

	<Before Correction>	<After Correction> (Billions of yen)
<u>As of September 30, 2009</u>		
Non-consolidated capital adequacy ratio (Domestic standard)	13.01%	<u>12.99%</u>
Tier 1 capital ratio	7.65%	<u>7.64%</u>
Tier 1 capital	1,798.2	<u>1,797.3</u>
Tier 2 capital	1,355.0	1,355.0
Deductions for total risk-based capital	98.3	<u>99.2</u>
Total risk-based capital	3,054.9	<u>3,053.1</u>
Risk-weighted assets	23,480.7	<u>23,502.3</u>
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	12.95%	<u>12.93%</u>

Note: Corrections are underlined.

Status of Mizuho Financial Group's consolidated capital adequacy

■ Consolidated capital adequacy ratio

Page3 (1) Summary table of consolidated capital adequacy ratio (BIS standard)

<Before Correction>

<After Correction>
(Billions of yen)

As of September 30, 2009		<Before Correction>	<After Correction> (Billions of yen)
Tier 1 capital	Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	55.2	<u>56.5</u>
	Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	5,148.7	<u>5,147.4</u>
	Total (A)	5,148.7	<u>5,147.4</u>
Deductions for total risk-based capital	Deductions for total risk-based capital (E)	249.5	<u>250.8</u>
Total risk-based capital	(A) + (C) + (D) - (E) (F)	7,632.6	<u>7,630.0</u>
Risk-weighted assets	Credit risk-weighted assets (G)	53,802.2	<u>53,869.9</u>
	On-balance-sheet items	44,019.0	<u>44,084.7</u>
	Off-balance-sheet items	9,783.1	<u>9,785.2</u>
	Total [(G) + (H) + (J) + (L)] (M)	59,102.3	<u>59,170.0</u>
Consolidated capital adequacy ratio (BIS standard) = (F)/(M) × 100		12.91%	<u>12.89%</u>
Tier 1 capital ratio = (A)/(M) × 100		8.71%	<u>8.69%</u>

Page4 Notes

<Before Correction>

4. The amounts of net deferred tax assets as of September 30, 2008 and 2009 were ¥841.0 billion and ¥615.1 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of September 30, 2008 and 2009 were ¥949.4 billion and ¥1,029.7 billion, respectively.

<After Correction>

4. The amounts of net deferred tax assets as of September 30, 2008 and 2009 were ¥841.0 billion and ¥615.1 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of September 30, 2008 and 2009 were ¥949.4 billion and ¥1,029.4 billion, respectively.

Note: Corrections are underlined.

■ Risk-based capital

Page14 (2) Required capital by portfolio classification

<Before Correction>

<After Correction>
(Billions of yen)

As of September 30, 2009	Required capital	Required capital
Credit risk	5,973.0	<u>5,981.0</u>
Internal ratings-based approach	5,706.0	<u>5,714.1</u>
Corporate (except specialized lending)	3,436.0	<u>3,444.0</u>
Securitized assets	74.1	<u>74.2</u>
Total required capital (consolidated)	4,728.1	<u>4,733.6</u>

Note: Corrections are underlined.

■ Credit risk

(3) Credit risk exposure, etc.

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

Page27 (M) Portfolio by asset class and ratings segment (Corporate)

	<Before Correction>			(Billions of yen, except percentages)	
As of September 30, 2009	LGD (EAD weighted average)(%)	EL default (EAD weighted average)(%)	Risk weight (EAD weighted average)(%)	EAD (Billions of yen)	On-balance sheet
Corporate	35.82	n.a.	51.68	54,862.3	40,452.0
Investment grade zone	36.67	n.a.	26.37	29,241.7	19,081.6
Non-investment grade zone	33.09	n.a.	83.46	23,778.9	19,608.8
Default	57.68	54.43	43.10	1,841.7	1,761.5
Total	37.90	n.a.	27.75	117,517.3	85,187.8
Investment grade zone	38.57	n.a.	11.47	90,684.4	63,009.3
Non-investment grade zone	33.86	n.a.	85.86	24,927.3	20,356.3
Default	58.93	55.74	42.29	1,905.5	1,822.1

	<After Correction>			(Billions of yen, except percentages)	
As of September 30, 2009	LGD (EAD weighted average)(%)	EL default (EAD weighted average)(%)	Risk weight (EAD weighted average)(%)	EAD (Billions of yen)	On-balance sheet
Corporate	<u>35.87</u>	n.a.	<u>51.80</u>	54,862.3	40,452.0
Investment grade zone	36.67	n.a.	26.37	<u>29,242.2</u>	<u>19,082.1</u>
Non-investment grade zone	<u>33.19</u>	n.a.	<u>83.73</u>	<u>23,778.3</u>	<u>19,608.3</u>
Default	<u>57.78</u>	<u>54.52</u>	<u>43.24</u>	1,841.7	1,761.5
Total	<u>37.92</u>	n.a.	<u>27.81</u>	117,517.3	85,187.8
Investment grade zone	38.57	n.a.	<u>11.48</u>	<u>90,684.9</u>	<u>63,009.8</u>
Non-investment grade zone	<u>33.95</u>	n.a.	<u>86.12</u>	<u>24,926.7</u>	<u>20,355.8</u>
Default	<u>59.03</u>	<u>55.83</u>	<u>42.43</u>	1,905.5	1,822.1

Note: Corrections are underlined.

Page30 (O) Actual losses by asset class	<Before Correction>	<After Correction> (Billions of yen)
<hr/>		
For the period from October 1, 2007 through September 30, 2008	Actual losses	Actual losses
Corporate	786.9	<u>934.9</u>
Sovereign	0.0	0.0
Bank	28.9	28.9
Residential mortgage	83.2	83.2
Qualifying revolving loans (retail)	4.9	4.9
Other retail	42.2	42.2
Total	946.3	<u>1,094.3</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
<hr/>		
For the period from October 1, 2008 through September 30, 2009	Actual losses	Actual losses
Corporate	1,006.3	<u>1,066.1</u>
Sovereign	0.0	0.0
Bank	37.5	37.5
Residential mortgage	124.7	<u>93.6</u>
Qualifying revolving loans (retail)	7.0	7.0
Other retail	53.1	<u>43.5</u>
Total	1,228.9	<u>1,247.9</u>

Note: Corrections are underlined.

<Analysis>

<Before Correction>

Actual losses increased by ¥282.6 billion from the period from October 1, 2007 through September 30, 2008 to ¥1,228.9 billion in the period from October 1, 2008 through September 30, 2009.

<After Correction>

Actual losses increased by ¥153.6 billion from the period from October 1, 2007 through September 30, 2008 to ¥1,247.9 billion in the period from October 1, 2008 through September 30, 2009.

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
<hr/>		
For the period from October 1, 2006 through September 30, 2007	Actual losses	Actual losses
Corporate	1,022.4	<u>1,094.0</u>
Sovereign	0.0	0.0
Bank	3.7	3.7
Residential mortgage	95.3	95.3
Qualifying revolving loans (retail)	5.1	5.1
Other retail	52.5	52.5
Total	1,179.5	<u>1,251.2</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
<hr/>		
For the period from October 1, 2007 through September 30, 2008	Actual losses	Actual losses
Corporate	786.9	<u>934.9</u>
Sovereign	0.0	0.0
Bank	28.9	28.9
Residential mortgage	83.2	83.2
Qualifying revolving loans (retail)	4.9	4.9
Other retail	42.2	42.2
Total	946.3	<u>1,094.3</u>

Note: Corrections are underlined.

	<Before Correction>	<After Correction> (Billions of yen)
<hr/>		
For the period from October 1, 2008 through September 30, 2009	Actual losses	Actual losses
Corporate	1,006.3	<u>1,066.1</u>
Sovereign	0.0	0.0
Bank	37.5	37.5
Residential mortgage	124.7	<u>93.6</u>
Qualifying revolving loans (retail)	7.0	7.0
Other retail	53.1	<u>43.5</u>
Total	1,228.9	<u>1,247.9</u>

Note: Corrections are underlined.

■ Methods for credit risk mitigation

Page31 (4) Credit risk mitigation by portfolio classification

<Before Correction>

<After Correction>

(Billions of yen)

As of September 30, 2009	<Before Correction>				<After Correction>			
	Financial collateral	Other collateral	Guarantees	Total	Financial collateral	Other collateral	Guarantees	Total
Internal ratings-based approach	3,019.3	5,005.3	5,427.4	13,626.2	<u>3,014.9</u>	<u>4,939.0</u>	<u>5,427.9</u>	<u>13,556.0</u>
Corporate	2,488.4	4,929.5	2,890.0	10,462.4	<u>2,484.1</u>	<u>4,864.0</u>	<u>2,890.6</u>	<u>10,393.1</u>
Sovereign	0.5	26.5	1,482.5	1,509.6	0.5	<u>25.7</u>	1,482.5	<u>1,508.8</u>
Retail	13.2	47.5	816.5	877.3	13.2	<u>47.4</u>	816.5	<u>877.2</u>
Other retail	13.2	47.5	528.8	589.6	13.2	<u>47.4</u>	528.8	<u>589.5</u>
Total	5,513.8	5,005.3	5,515.0	16,208.4	<u>5,509.4</u>	<u>4,939.0</u>	<u>5,515.6</u>	<u>16,138.2</u>

Note: Corrections are underlined.

■ Counterparty risk in derivatives transactions and long-settlement transactions

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

Page32 (B) Amounts of credit risk mitigation by type

<Before Correction>

<After Correction>

(Billions of yen)

As of September 30, 2009	<Before Correction>	<After Correction>
Other collateral	72.5	<u>72.4</u>
Total	158.0	<u>157.9</u>

Note: Corrections are underlined.

■ Securitization exposure

(6) Quantitative disclosure items for securitization exposure

Securitization exposure as originator

Page36 (B) Information of securitization exposure retained or purchased

<Before Correction>

<After Correction>

(Billions of yen)

As of September 30, 2009	<Before Correction>			<After Correction>		
	Residential mortgage loans	Total	Required capital	Residential mortgage loans	Total	Required capital
Risk weight Up to 100%	40.5	43.6	3.3	=	<u>3.0</u>	<u>0.1</u>
Up to 250%	-	1.5	0.3	<u>40.5</u>	<u>42.0</u>	<u>3.5</u>
Total	40.5	806.6	9.7	40.5	806.6	<u>9.8</u>

Note: Corrections are underlined.

■ Market risk

Outlier criteria

Page41 The following table shows results of calculations under the outlier framework.

<Before Correction>

<After Correction>

(Billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of March 31, 2009	532.4	6,226.9	8.5%	532.4	<u>6,223.6</u>	8.5%
As of September 30, 2009	695.3	7,632.6	9.1%	695.3	<u>7,630.0</u>	9.1%

Note: Corrections are underlined.