

**Financial Statements for Fiscal 2008**  
**<under US GAAP>**



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

Stock Code Number (Japan): 8411  
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)  
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Amounts less than one million yen and one decimal place are rounded.

**1. Financial Highlights for Fiscal 2008 (for the fiscal year ended March 31, 2009)**

(1) Consolidated Results of Operations (%: Changes from previous fiscal year)

	Total revenue		Income before income tax expense		Net income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2008	2,836,418	(32.5)	(296,539)	-	(1,058,447)	-
Fiscal 2007	4,205,203	9.6	900,794	14.4	228,618	(63.4)

	Basic net income per common share	Diluted net income per common share	Net income on shareholders' equity	Income before income tax expense to total assets	Income before income tax expense to total revenue
	¥	¥	%	%	%
Fiscal 2008	(95.96)	(95.96)	(51.4)	(0.2)	(10.5)
Fiscal 2007	18.17	16.77	5.8	0.6	21.4

Reference: Equity in earnings (losses) of equity method investees  
 Fiscal 2008: ¥(9,786) million; Fiscal 2007: ¥3,775 million

(2) Consolidated Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per common share
	¥ million	¥ million	%	¥
Fiscal 2008	155,083,031	846,047	0.5	(10.92)
Fiscal 2007	151,317,756	3,268,800	2.2	199.13

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2008	3,497,422	(3,266,380)	446,506	2,732,912
Fiscal 2007	(3,578,148)	(1,776,256)	4,384,595	2,085,847

**2. Cash Dividends for Shareholders of Common Stock**

(Record Date)	Cash dividends per share			Total cash dividends (Annual)	Dividends pay-out ratio (Consolidated basis)	Dividends on shareholders' equity (Consolidated basis)
	Interim period-end	Fiscal year-end	Annual			
	¥	¥	¥	¥ million	%	%
Fiscal 2007	-	10	10	113,923	55.0	3.9
Fiscal 2008	-	10	10	111,676	-	10.6

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

(2) On January 4, 2009, we made an allotment of shares or fractions of a share without consideration. Share numbers and per share information in this release, including past historical information, reflect such allotment.

### 3. Others

#### Outstanding Shares

(Thousands of shares)

	Fiscal 2008		Fiscal 2007	
	Average outstanding shares	Year-end outstanding shares	Average outstanding shares	Year-end outstanding shares
Common stock	11,293,607	11,178,941	11,542,597	11,396,255
<i>(Treasury stock)</i>	62,338	11,336	62,655	4,586
Common stock (excluding treasury stock)	11,231,269	11,167,605	11,479,942	11,391,669
Eleventh series class XI preferred stock	928,889	914,752	943,740	943,740
<i>(Treasury stock)</i>	6,103	2,801	-	-
Eleventh series class XI preferred stock (excluding treasury stock)	922,786	911,951	943,740	943,740
Thirteenth series class XIII preferred stock	36,690	36,690	36,690	36,690

Note: Listed above is the number of shares, based on which basic net income per common share was calculated.

#### Cash Dividends for Shareholders of Classified Stock

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

	Cash dividends per share			Total cash dividends (Annual) ¥ million
	Interim period-end ¥	Fiscal year-end ¥	Annual ¥	
Eleventh series class XI preferred stock				
Fiscal 2007	-	20	20	18,875
Fiscal 2008	-	20	20	18,239
Thirteenth series class XIII preferred stock				
Fiscal 2007	-	30	30	1,101
Fiscal 2008	-	30	30	1,101

*This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our annual report on Form 20-F (“Form 20-F”) filed with the U.S. Securities and Exchange Commission (“SEC”) on August 19, 2009. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 20-F, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 20-F is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://www.sec.gov).*

*This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. 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 stemming from U.S. subprime loan issues; changes in interest rates; foreign exchange rate 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; effects 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 Form 20-F. 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.*

## COMPARISON OF CONSOLIDATED BALANCE SHEETS &lt;US GAAP&gt;

*In millions of yen*

	As of March 31, 2009 (A)	As of March 31, 2008 (B)	Change (A) - (B)
<b>Assets:</b>			
Cash and due from banks	2,732,912	2,085,847	647,065
Interest-bearing deposits in other banks	3,128,135	1,549,746	1,578,389
Call loans and funds sold	144,505	257,741	(113,236)
Receivables under resale agreements	6,276,539	7,235,200	(958,661)
Receivables under securities borrowing transactions	5,819,418	9,069,138	(3,249,720)
Trading account assets	31,006,311	20,552,404	10,453,907
Investments:			
Available-for-sale securities	27,554,734	34,371,638	(6,816,904)
Held-to-maturity securities	179,134	778,915	(599,781)
Other investments	1,011,838	1,005,195	6,643
Loans	72,657,095	68,221,807	4,435,288
Allowance for loan losses	(869,786)	(649,803)	(219,983)
Loans, net of allowance	71,787,309	67,572,004	4,215,305
Premises and equipment - net	899,748	852,393	47,355
Due from customers on acceptances	54,208	62,255	(8,047)
Accrued income	296,208	380,592	(84,384)
Goodwill	15,016	15,016	-
Deferred tax assets	791,462	923,572	(132,110)
Other assets	3,385,554	4,606,100	(1,220,546)
<b>Total assets</b>	<b>155,083,031</b>	<b>151,317,756</b>	<b>3,765,275</b>
<b>Liabilities:</b>			
Deposits:			
Domestic:			
Noninterest-bearing deposits	11,843,441	10,846,443	996,998
Interest-bearing deposits	67,114,628	66,329,605	785,023
Foreign:			
Noninterest-bearing deposits	470,757	412,869	57,888
Interest-bearing deposits	7,646,901	8,840,148	(1,193,247)
Debentures	2,300,460	3,159,443	(858,983)
Due to trust accounts	986,148	1,119,947	(133,799)
Call money and funds purchased	6,449,830	6,693,712	(243,882)
Payables under repurchase agreements	9,183,363	11,511,020	(2,327,657)
Payables under securities lending transactions	4,302,824	7,095,127	(2,792,303)
Commercial paper	315,819	560,966	(245,147)
Other short-term borrowings	8,399,639	4,812,763	3,586,876
Trading account liabilities	21,507,485	14,120,440	7,387,045
Bank acceptances outstanding	54,208	62,255	(8,047)
Income taxes payable	22,239	28,800	(6,561)
Deferred tax liabilities	7,443	11,200	(3,757)
Accrued expenses	216,206	294,190	(77,984)
Long-term debt	8,017,770	7,618,910	398,860
Other liabilities	5,206,690	4,231,761	974,929
<b>Total liabilities</b>	<b>154,045,851</b>	<b>147,749,599</b>	<b>6,296,252</b>
Minority interest in consolidated subsidiaries	191,133	299,357	(108,224)
<b>Shareholders' equity:</b>			
Preferred stock	948,641	980,430	(31,789)
Common stock	3,386,792	3,437,420	(50,628)
Accumulated deficit	(3,293,692)	(2,066,604)	(1,227,088)
Accumulated other comprehensive income, net of tax	(189,476)	920,062	(1,109,538)
Less: Treasury stock, at cost	(6,218)	(2,508)	(3,710)
<b>Total shareholders' equity</b>	<b>846,047</b>	<b>3,268,800</b>	<b>(2,422,753)</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>155,083,031</b>	<b>151,317,756</b>	<b>3,765,275</b>

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME &lt;US GAAP&gt;

*In millions of yen*

	For the fiscal year ended March 31, 2009 (A)	For the fiscal year ended March 31, 2008 (B)	Change (A) - (B)
<b>Interest and dividend income:</b>			
Loans, including fees	1,482,824	1,634,902	(152,078)
Investments:			
Interest	269,529	637,455	(367,926)
Dividends	97,395	91,131	6,264
Trading account assets	287,458	84,426	203,032
Call loans and funds sold	8,937	13,568	(4,631)
Receivables under resale agreements and securities borrowing transactions	199,966	570,434	(370,468)
Deposits	38,082	78,344	(40,262)
Total interest and dividend income	2,384,191	3,110,260	(726,069)
<b>Interest expense:</b>			
Deposits	487,470	754,180	(266,710)
Debentures	17,594	23,746	(6,152)
Trading account liabilities	18,028	27,107	(9,079)
Call money and funds purchased	48,259	59,829	(11,570)
Payables under repurchase agreements and securities lending transactions	257,338	760,367	(503,029)
Other short-term borrowings	69,820	75,498	(5,678)
Long-term debt	203,506	210,795	(7,289)
Total interest expense	1,102,015	1,911,522	(809,507)
Net interest income	1,282,176	1,198,738	83,438
Provision (credit) for loan losses	567,396	(57,766)	625,162
Net interest income after provision (credit) for loan losses	714,780	1,256,504	(541,724)
<b>Noninterest income:</b>			
Fees and commissions	560,539	633,064	(72,525)
Foreign exchange gains - net	23,769	296,732	(272,963)
Trading account gains - net	122,018	135,955	(13,937)
Investment gains (losses) - net	(462,207)	(191,314)	(270,893)
Gains on disposal of premises and equipment	23,359	37,264	(13,905)
Other noninterest income	184,749	183,242	1,507
Total noninterest income	452,227	1,094,943	(642,716)
<b>Noninterest expenses:</b>			
Salaries and employee benefits	495,943	436,100	59,843
General and administrative expenses	499,441	508,749	(9,308)
Impairment of goodwill	-	50,258	(50,258)
Occupancy expenses	177,646	196,735	(19,089)
Fees and commission expenses	105,744	111,172	(5,428)
Provision for losses on off-balance-sheet instruments	83,628	5,090	78,538
Minority interest in consolidated subsidiaries	(61,555)	(53,656)	(7,899)
Other noninterest expenses	162,699	196,205	(33,506)
Total noninterest expenses	1,463,546	1,450,653	12,893
Income (loss) before income tax expense	(296,539)	900,794	(1,197,333)
Income tax expense	761,908	672,176	89,732
<b>Net Income (loss)</b>	<b>(1,058,447)</b>	<b>228,618</b>	<b>(1,287,065)</b>

## Status of Loans and Allowance for loan losses

		<i>In millions of yen</i>		
		As of March 31, 2009 (A)	As of March 31, 2008 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,147,771	1,089,728	58,043
Impaired loans not requiring an allowance for loan losses (Note)	b	284,277	205,746	78,531
Other loans	c	71,313,066	67,032,525	4,280,541
Total loans (a+b+c)	d	72,745,114	68,327,999	4,417,115
Less: Unearned income and deferred loan fees—net	e	88,019	106,192	(18,173)
Total loans before allowance for loan losses (d-e)	f	72,657,095	68,221,807	4,435,288
Allowance for loan losses on impaired loans	g	440,340	349,183	91,157
Allowance for loan losses on other loans	h	429,446	300,620	128,826
Total allowance for loan losses (g+h)	i	869,786	649,803	219,983
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	38.36%	32.04%	6.32 %
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.60%	0.45%	0.15 %
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.20%	0.95%	0.25 %

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.