

For Immediate Release:

July 21, 2011

**Financial Statements for Fiscal 2010**  
**<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)

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

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Title: President & CEO

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Amounts less than one million yen are rounded.

**1. Financial Highlights for Fiscal 2010 (for the fiscal year ended March 31, 2011)**

**(1) Consolidated Results of Operations**

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
Fiscal 2010	2,496,716	611,357	412,669
Fiscal 2009	2,963,129	686,455	999,689

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
Fiscal 2010	20.44	19.22
Fiscal 2009	70.55	61.64

**(2) Consolidated Financial Condition**

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
Fiscal 2010	161,985,670	3,673,487
Fiscal 2009	158,351,456	2,966,215

**(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 2010	951,812	(10,470,684)	8,019,850	1,884,531
Fiscal 2009	(1,013,952)	(2,423,762)	4,104,842	3,399,459

*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 July 20, 2011. 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; 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; difficulties in raising funds; our ability to implement our Medium-term Management Policy and other strategic initiatives effectively; violations of laws and regulations; problems relating to our information technology systems; our ability to avoid reputational harm; effects of changes in general economic conditions in Japan and elsewhere; and the effect of natural disasters. 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;

	<i>In millions of yen</i>	
	As of March 31, 2011	As of March 31, 2010
<b>Assets:</b>		
Cash and due from banks	1,884,531	3,399,459
Interest-bearing deposits in other banks	8,239,661	2,027,054
Call loans and funds sold	382,279	607,017
Receivables under resale agreements	7,467,557	7,131,621
Receivables under securities borrowing transactions	6,541,512	5,744,901
Trading account assets	28,105,899	31,527,969
Investments:		
Available-for-sale securities	38,548,941	37,801,365
Held-to-maturity securities	1,202,123	603,379
Other investments	952,576	847,928
Loans	64,689,814	63,782,851
Allowance for loan losses	(734,530)	(879,433)
Loans, net of allowance	63,955,284	62,903,418
Premises and equipment - net	1,114,204	1,047,917
Due from customers on acceptances	73,909	51,010
Accrued income	237,791	265,747
Goodwill	7,610	15,016
Intangible assets	75,767	80,994
Deferred tax assets	854,477	826,157
Other assets	2,341,549	3,470,504
<b>Total assets</b>	<b>161,985,670</b>	<b>158,351,456</b>
<b>Liabilities:</b>		
Deposits:		
Domestic:		
Noninterest-bearing deposits	12,231,712	11,100,878
Interest-bearing deposits	67,631,781	67,136,833
Foreign:		
Noninterest-bearing deposits	580,956	530,818
Interest-bearing deposits	8,771,178	8,007,722
Debentures	740,933	1,517,798
Due to trust accounts	629,396	1,025,431
Call money and funds purchased	5,095,412	5,786,370
Payables under repurchase agreements	11,498,128	12,075,799
Payables under securities lending transactions	5,607,534	6,824,807
Commercial paper	202,256	150,834
Other short-term borrowings	14,948,691	8,894,961
Trading account liabilities	16,696,406	19,402,556
Bank acceptances outstanding	73,909	51,010
Income taxes payable	15,992	17,753
Deferred tax liabilities	12,860	11,705
Accrued expenses	180,785	207,677
Long-term debt	8,953,496	8,482,434
Other liabilities	4,078,889	3,794,052
<b>Total liabilities</b>	<b>157,950,314</b>	<b>155,019,438</b>
<b>Equity:</b>		
MHFG shareholders' equity:		
Preferred stock	453,576	535,971
Common stock	5,164,160	4,324,705
Accumulated deficit	(2,046,024)	(2,325,109)
Accumulated other comprehensive income, net of tax	104,972	435,832
Less: Treasury stock, at cost	(3,197)	(5,184)
Total MHFG shareholders' equity	3,673,487	2,966,215
Noncontrolling interests	361,869	365,803
<b>Total equity</b>	<b>4,035,356</b>	<b>3,332,018</b>
<b>Total liabilities and equity</b>	<b>161,985,670</b>	<b>158,351,456</b>

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

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010
<b>Interest and dividend income:</b>		
Loans, including fees	945,784	1,093,463
Investments:		
Interest	174,538	203,744
Dividends	73,573	74,226
Trading account assets	203,817	204,088
Call loans and funds sold	4,960	3,432
Receivables under resale agreements and securities borrowing transactions	48,903	44,147
Deposits	8,609	9,182
Total interest and dividend income	<b>1,460,184</b>	<b>1,632,282</b>
<b>Interest expense:</b>		
Deposits	134,495	195,543
Debentures	6,533	11,960
Trading account liabilities	31,370	30,743
Call money and funds purchased	8,522	10,948
Payables under repurchase agreements and securities lending transactions	62,622	46,104
Other short-term borrowings	14,499	24,958
Long-term debt	190,816	207,903
Total interest expense	<b>448,857</b>	<b>528,159</b>
Net interest income	<b>1,011,327</b>	<b>1,104,123</b>
Provision (credit) for loan losses	647	222,102
Net interest income after provision (credit) for loan losses	<b>1,010,680</b>	<b>882,021</b>
<b>Noninterest income:</b>		
Fees and commissions	582,100	586,408
Foreign exchange gains (losses) - net	55,998	(1,311)
Trading account gains (losses) - net	206,016	421,593
Investment gains (losses) - net	70,468	66,763
Gains on disposal of premises and equipment	13,537	27,543
Other noninterest income	108,413	229,851
Total noninterest income	<b>1,036,532</b>	<b>1,330,847</b>
<b>Noninterest expenses:</b>		
Salaries and employee benefits	552,348	592,520
General and administrative expenses	500,369	496,987
Impairment of goodwill	9,379	-
Occupancy expenses	169,916	172,160
Fees and commission expenses	96,113	91,621
Provision (credit) for losses on off-balance-sheet instruments	4,443	(24,107)
Other noninterest expenses	103,287	197,232
Total noninterest expenses	<b>1,435,855</b>	<b>1,526,413</b>
Income before income tax expense (benefit)	<b>611,357</b>	<b>686,455</b>
Income tax expense (benefit)	<b>193,227</b>	<b>(360,195)</b>
<b>Net Income</b>	<b>418,130</b>	<b>1,046,650</b>
Less: Net income attributable to noncontrolling interests	5,461	46,961
<b>Net income attributable to MHFG shareholders</b>	<b>412,669</b>	<b>999,689</b>

## Status of Loans and Allowance for loan losses

		<i>In millions of yen</i>	
		As of March 31, 2011	As of March 31, 2010
Impaired loans requiring an allowance for loan losses	a	<b>1,027,286</b>	1,107,860
Impaired loans not requiring an allowance for loan losses (Note)	b	<b>295,283</b>	296,418
Other loans	c	<b>63,448,872</b>	62,456,603
Total loans (a+b+c)	d	<b>64,771,441</b>	63,860,881
Less: Unearned income and deferred loan fees—net	e	<b>81,627</b>	78,030
Total loans before allowance for loan losses (d-e)	f	<b>64,689,814</b>	63,782,851
Allowance for loan losses on impaired loans	g	<b>333,344</b>	434,987
Allowance for loan losses on other loans	h	<b>401,186</b>	444,446
Total allowance for loan losses (g+h)	i	<b>734,530</b>	879,433
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	<b>32.45%</b>	39.26%
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	<b>0.63%</b>	0.71%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	<b>1.13%</b>	1.38%

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