

MIZUHO FINANCIAL GROUP INC
Form 6-K
May 15, 2012

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 May 2012

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: May 15, 2012

Mizuho Financial Group, Inc.

By: /s/ Hideyuki Takahashi

Name: Hideyuki Takahashi

Title: Managing Executive Officer / CFO

For Immediate Release:

May 15, 2012

Financial Statements for Fiscal 2011

<Under Japanese 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/>

Representative: Yasuhiro Sato President & CEO

For Inquiry: Hisaaki Hiramata General Manager of Accounting

Phone: +81-3-5224-2030

Ordinary General Meeting of Shareholders (scheduled): June 26, 2012

Filing of Yuka Shoken Hokokusho to the Kanto Local Commencement of Dividend Payment (scheduled): June 26, 2012

Finance Bureau (scheduled): June 27, 2012 Trading Accounts: Established

Supplementary Materials on Annual Results: Attached

IR Conference on Annual Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2011 (for the fiscal year ended March 31, 2012)

(1) Consolidated Results of Operations

| | (: Changes from the previous fiscal year) | | | | | |
|-------------|---|-------|------------------|------|------------|------|
| | Ordinary Income | | Ordinary Profits | | Net Income | |
| | ¥ million | % | ¥ million | % | ¥ million | % |
| Fiscal 2011 | 2,715,674 | (0.0) | 648,561 | 10.2 | 484,519 | 17.2 |
| Fiscal 2010 | 2,716,791 | (3.5) | 588,498 | 79.8 | 413,228 | 72.6 |

Note: Comprehensive Income:

Fiscal 2011: ¥627,584 million, 135.3%; Fiscal 2010: ¥266,668 million, (75.4)%

| | Net Income per Share of Common Stock ¥ | Diluted Net Income per Share of Common Stock ¥ | Net Income on Own Capital % | Ordinary Profits to Total Assets % | Ordinary Profits to Ordinary Income % |
|-------------|--|---|--------------------------------------|---|--|
| Fiscal 2011 | 20.62 | 19.75 | 11.3 | 0.3 | 23.8 |
| Fiscal 2010 | 20.47 | 19.27 | 11.7 | 0.3 | 21.6 |

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2011: ¥2,689 million; Fiscal 2010: ¥(6,185) million

(2) Consolidated Financial Conditions

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| | Total Assets ¥ million | Total Net Assets ¥ million | Own Capital Ratio % | Total Net Assets per Share of Common Stock ¥ | Consolidated Capital Adequacy Ratio (BIS) % |
|-------------|---------------------------|-------------------------------|------------------------|---|---|
| Fiscal 2011 | 165,360,501 | 6,869,295 | 2.9 | 187.19 | 15.49 |
| Fiscal 2010 | 160,812,006 | 6,623,999 | 2.6 | 177.53 | 15.30 |

Reference: Own Capital:

As of March 31, 2012: ¥4,909,437 million; As of March 31, 2011: ¥4,329,116 million

- Notes:
1. Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100
 2. Consolidated Capital Adequacy Ratio (BIS) 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 March 31, 2012 is a preliminary figure.

(3) Conditions of Consolidated Cash Flows

| | Cash Flows from Operating Activities ¥ million | Cash Flows from Investing Activities ¥ million | Cash Flows from Financing Activities ¥ million | Cash and Cash Equivalents at the end of the fiscal year ¥ million |
|-------------|--|--|--|--|
| Fiscal 2011 | 4,163,027 | (6,175,676) | (680,652) | 6,483,138 |
| Fiscal 2010 | 6,051,517 | (1,667,457) | 155,051 | 9,182,461 |

2. Cash Dividends for Shareholders of Common Stock

| (Record Date) | Annual Cash Dividends per Share | | | | Annual Dividends ¥ million | Total Cash Dividends (Total) ¥ million | Dividends Pay-out Ratio (Consolidated basis) % | Dividends on Net Assets (Consolidated basis) % |
|------------------------|---------------------------------|----------------------------|---------------------------|-------------------------|----------------------------------|---|--|--|
| | First quarter-end ¥ | Second quarter-end ¥ | Third quarter-end ¥ | Fiscal year-end ¥ | | | | |
| Fiscal 2010 | | 0.00 | | 6.00 | 6.00 | 130,659 | 29.3 | 3.2 |
| Fiscal 2011 | | 3.00 | | 3.00 | 6.00 | 144,088 | 29.0 | 3.2 |
| Fiscal 2012 (estimate) | | 3.00 | | 3.00 | 6.00 | | 29.3 | |

Note: Please refer to Cash Dividends for Shareholders of Classified Stock (unlisted) mentioned later, the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2012 (for the fiscal year ending March 31, 2013)

(%: Changes from the corresponding period of the previous fiscal year)

| | Net Income ¥ million | % | Net Income per Share of Common Stock ¥ |
|-------------|-------------------------|-----|---|
| 1H F2012 | | | |
| Fiscal 2012 | 500,000 | 3.1 | 20.46 |

Note: The number of shares of common stock used in the above calculation is based on the number of shares of common stock as of March 31, 2012.

It does not take into account any increase in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in accounting policies due to revisions of accounting standards, etc.: No

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(3) Issued Shares of Common Stock

| | | | | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| Year-end issued shares (including treasury stock): | As of March 31, 2012 | 24,048,165,727 shares | As of March 31, 2011 | 21,782,185,320 shares |
| Year-end treasury stock: | As of March 31, 2012 | 37,046,418 shares | As of March 31, 2011 | 5,656,647 shares |
| Average number of outstanding shares: | Fiscal 2011 | 23,073,543,940 shares | Fiscal 2010 | 19,722,818,083 shares |

(Reference) Non-Consolidated Financial Statements for Fiscal 2011

1. Financial Highlights for Fiscal 2011 (for the fiscal year ended March 31, 2012)

(1) Non-Consolidated Results of Operations

| | Operating Income | | Operating Profits | | Ordinary Profits | | Net Income | |
|-------------|------------------|--------|-------------------|--------|------------------|--------|------------|--------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| Fiscal 2011 | 37,781 | (18.6) | 16,521 | (38.2) | 10,417 | (44.4) | 10,217 | (44.8) |
| Fiscal 2010 | 46,422 | 37.3 | 26,748 | 91.2 | 18,757 | | 18,511 | 447.6 |

(%: Changes from the previous fiscal year)

| | Net Income per Share of Common Stock ¥ | Diluted Net Income per Share of Common Stock ¥ |
|-------------|---|---|
| Fiscal 2011 | 0.06 | 0.06 |
| Fiscal 2010 | 0.46 | 0.45 |

(2) Non-Consolidated Financial Conditions

| Total Assets | Total Net Assets | Own Capital Ratio | Total Net Assets per Share of Common Stock |
|--------------|------------------|-------------------|--|
|--------------|------------------|-------------------|--|

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| | ¥ million | ¥ million | % | ¥ |
|-------------|-----------|-----------|------|--------|
| Fiscal 2011 | 6,128,424 | 4,688,334 | 76.4 | 177.82 |
| Fiscal 2010 | 6,035,158 | 4,652,883 | 77.0 | 192.32 |

Reference: 1. Own Capital:

As of March 31, 2012: ¥4,686,175 million; As of March 31, 2011: ¥4,651,097 million

2. Maximum amount available for dividends:

As of March 31, 2012: ¥ 1,225,234 million; As of March 31, 2011: ¥1,434,007 million

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

The audit procedure of consolidated and non-consolidated financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Financial Statements.

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; 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; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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 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.

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, is as follows:

| (Record Date) | Annual Cash Dividends per Share | | | | Annual ¥ | Total Cash Dividends (Annual) ¥ million |
|---|---------------------------------|-------------------------|------------------------|----------------------|-------------|---|
| | First quarter-end ¥ | Second quarter-end ¥ | Third quarter-end ¥ | Fiscal year-end ¥ | | |
| Eleventh Series Class XI Preferred Stock | | | | | | |
| Fiscal 2010 | | 0.00 | | 20.00 | 20.00 | 8,337 |
| Fiscal 2011 | | 10.00 | | 10.00 | 20.00 | 7,571 |
| Fiscal 2012 (estimate) | | 10.00 | | 10.00 | 20.00 | |
| Thirteenth Series Class XIII Preferred Stock | | | | | | |
| Fiscal 2010 | | 0.00 | | 30.00 | 30.00 | 1,100 |
| Fiscal 2011 | | 15.00 | | 15.00 | 30.00 | 1,100 |
| Fiscal 2012 (estimate) | | 15.00 | | 15.00 | 30.00 | |

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| [Note 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.

A MHFG IR conference for institutional investors and analysts is scheduled for May 24, 2012 (Thursday). The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(Please refer to Summary of Financial Results for Fiscal 2011 for more information.)

(1) Analysis of Results of Operations

Reviewing the economic environment over the fiscal year ended March 31, 2012, despite the continuing overall gradual recovery of the global economy, the recovery remains weak due to destabilization of the international financial and capital markets caused by the fiscal problems in Europe and the decline in exports to Europe impacting the real economies of newly developing countries.

In the United States, gradual recovery in the economy continues on the basis of positive trends in consumer spending due to an improvement in employment conditions among other things. However, the risk remains of a slackening in the economy with rising oil prices, considering there is still pressure to squeeze debt on a household level. In addition, there is uncertainty as to a sustained economic recovery with the government pressed to implement a tight fiscal policy due to the constraints imposed by the debt ceiling. In Europe, the economy has entered a slowdown phase, with the fiscal problems experienced by certain countries impacting the real economy. Although the intense concern has been eased since the beginning of 2012 due to the restructuring of the debts of Greece and the provision of long-term funding by the European Central Bank (ECB), the future of the European economy holds little prospect of a drastic speedy fix for the Euro-area's debt problems, and it is difficult to predict the effects on the global economy. In Asia, although the region continues to maintain relatively strong economic growth, its economy is slowing as a whole from the impact of, among others, the decline in exports associated with the economic stagnation in Europe.

In Japan, the recovery from the impact of the Great Eastern Japan Earthquake continues. Despite the temporary standstill in exports and production due to the impact of the floods in Thailand in early fall 2011, there are visible signs of recovery. As for the future direction of the economy, while there are boosting factors such as the growing demand in relation to reconstruction efforts and a pause in the excessive appreciation of the value of the yen against other currencies, there are also several causes for concern, such as rising oil prices, the downturn in overseas economies and electricity shortages, posing a risk that these factors will act as a drag on economic growth.

Under the foregoing business environment, we recorded Net Income of ¥484.5 billion for fiscal 2011.

As for earnings estimates for fiscal 2012, we estimate Ordinary Profits of ¥735.0 billion and Net Income of ¥500.0 billion on a consolidated basis.

(2) Analysis of Financial Conditions

Consolidated total assets as of March 31, 2012 amounted to ¥165,360.5 billion, increasing by ¥4,548.4 billion from the end of the previous fiscal year, mainly due to increases in Securities.

Securities were ¥51,392.8 billion, increasing by ¥6,610.8 billion from the end of the previous fiscal year.

The balance of Loans and Bills Discounted amounted to ¥63,800.5 billion, increasing by ¥1,022.7 billion from the end of the previous fiscal year.

Deposits amounted to ¥78,811.9 billion, decreasing by ¥422.0 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,869.2 billion, increasing by ¥245.2 billion from the end of the previous fiscal year. Shareholders' Equity was ¥4,762.7 billion, Accumulated Other Comprehensive Income was ¥146.6 billion and Minority Interests was ¥1,957.6 billion.

Net Cash Provided by Operating Activities was ¥4,163.0 billion mainly due to increased Guarantee Deposits Received under Securities Lending Transactions. Net Cash Provided by (Used in) Investing Activities was ¥(6,175.6) billion mainly due to acquisition of securities, and Net Cash Provided in Financing Activities was ¥(680.6) billion mainly due to redemption of subordinated bonds.

As a result, Cash and Cash Equivalents as of March 31, 2012 was ¥6,483.1 billion.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 15.49% (preliminary).

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| | March 31, 2010 | March 31, 2011 | March 31, 2012 |
|----------|----------------|----------------|----------------|
| Basel II | 13.46% | 15.30% | 15.49% |

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(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2011 and Forecast Dividend Payment for Fiscal 2012

We continue to pursue disciplined capital management policy which maintains the optimum balance between strengthening of stable capital base and steady returns to shareholders.

Based on this policy, in consideration of our consolidated financial results, we plan to make cash dividend payments of common stock for the end of the fiscal year ending March 31, 2012 as follows. We also plan to make cash dividend payments of preferred stock for the end of the fiscal year ending March 31, 2012 as prescribed.

| | | |
|---|----------------|---------------------------------------|
| Common Stock | ¥ 3 per share | (as predicted in Dividends Estimates) |
| Annual cash dividends including interim dividends | ¥ 6 per share | |
| Eleventh Series Class XI | ¥ 10 per share | |
| Annual cash dividends including interim dividends | ¥ 20 per share | |
| Thirteenth Series Class XIII | ¥ 15 per share | |
| Annual cash dividends including interim dividends | ¥ 30 per share | |

As for the dividend forecast of common stock for fiscal 2012, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders, we plan to make cash dividend payments of ¥6 per share of common stock. As for the dividend forecast of preferred stock of fiscal 2012, we plan to make cash dividend payments as prescribed. We intend to continue payments of cash dividends at the interim period to return profits to shareholders in a timely way.

(Dividends Estimates for Fiscal 2012)

| | | |
|------------------------------|--------------------------|------|
| Common Stock | Cash Dividends per Share | ¥ 6 |
| | Interim Dividends | ¥ 3 |
| Eleventh Series Class XI | Cash Dividends per Share | ¥ 20 |
| | Interim Dividends | ¥ 10 |
| Thirteenth Series Class XIII | Cash Dividends per Share | ¥ 30 |
| | Interim Dividends | ¥ 15 |

The above dividend estimate is based on information that is currently available to us and on assumptions regarding factors that have an influence on future results of operations. Actual results may differ materially from these estimates. Please refer to forward-looking statements on the second page of this immediate release.

2. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the Group) is composed of Mizuho Financial Group, Inc. (MHFG) and its affiliates. The Group provides various financial services, principally banking business, together with securities business, trust and asset management business, among others.

<<MHFG>> (Note 1)

(as of March 31, 2012)

Note 1: MHFG conducted the structure change as of April 1, 2012 as follows.

1. Group Planning Division and Customer Satisfaction Division were established in Strategic Planning Group.
2. Portfolio Management Division and Strategic Investment Division were established in Financial Control & Accounting Group.
3. IT, Systems & Operations Group was divided into IT & Systems Group and Operations Group and IT & Systems Promotion Division was established in IT & Systems Group.
4. Compliance and Legal Affairs in Compliance Group was divided into Compliance Division and Legal Division.

Note 2: DIAM Co., Ltd. is an affiliate of MHFG.

Note 3: Mizuho Corporate Bank, Ltd. made Joint Stock Commercial Bank for Foreign Trade of Vietnam an Equity Method affiliate on December 28, 2011.

Of the major domestic subsidiaries and affiliates, the following company is listed on domestic stock exchanges:

| Company Name | Location | Main Business | Ownership Percentage (%) | Listed Stock Exchanges |
|---------------------|-----------------|----------------------|---------------------------------|--------------------------------------|
| Orient Corporation | Chiyoda-Ku, | Credit Business | 25.6 | Tokyo Stock Exchange (First Section) |
| | Tokyo | | 25.6 | |

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

3. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Financial Group (the Group) pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

- a) To provide the highest level of comprehensive financial services to our customers and clients.
- b) To provide an attractive, inspiring workplace for our employees where they can each demonstrate their rich individuality and ability to meet their respective challenges.
- c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

(2) Management's Medium/Long-term Targets and Issues to be Resolved

The Group has been endeavoring together to its full extent to engage in the Business Improvement Plans which were submitted in June 2011, reflecting on the computer system failures that occurred in March 2011. Specifically, as well as developing countermeasures regarding system functions, including the reorganization of large volume data processing capabilities, which triggered such failures, we have been taking measures such as upgrading the response mechanism upon the occurrence of a crisis followed by examinations of effectiveness through training, improving the management administration regime including Actions to Restore Customer Confidence announced in May 2011, and developing systems risk management capabilities through a comprehensive inspection of systems risk at all group banks, as originally planned. The Group will continue to bear in mind a lasting understanding of the public mission of financial institutions that bear responsibilities for the settlement system and take all necessary measures to ensure stable operations.

As this is the final fiscal year of the Transformation Program, which was launched as the Medium-term Management Policy of the Group in May 2010, the fiscal year ending March 31, 2013 is the fiscal year during which the strengthening of our competitive advantage, the strengthening of our capital base and improvement of asset efficiency and the strengthening of our front-line business capabilities through improve efficiency and optimization are to be realized.

The Group aims to establish a new corporate structure and corporate governance structure, with which it will be able to utilize the banking, trust and securities functions most effectively as the only financial group in Japan with all three functions under one umbrella, and thereby to improve further customer convenience.

MHFG, Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB) jointly announced that the merger between MHBK and MHCB, which constitutes the core of the establishment of the advanced group management structure, is to be conducted on July 1, 2013 on the assumption that, among other things, filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries. Through the merger of the two banks, the Group aims to become able to provide directly and promptly diverse and functional financial services to customers, utilizing the current strengths and advantages of both banks, and by further enhancing group collaboration among the banking, trust and securities functions. At the same time, the Group aims to enhance further the consolidation of group-wide business operations and optimization of management resources, such as workforce and branch network, by strengthening group governance and improving group management efficiency, to maximize group profitability. Implementing the substantive one bank structure from April 2012, the Group will take measures to realize the synergies generated from the merger as soon as possible prior to the scheduled effective date of the merger.

In addition to the merger of the two banks, the Group will consider the possibility of a consolidation that includes Mizuho Trust & Banking Co., Ltd. (MHTB).

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With respect to capital management, the Group will strive to enhance capital adequacy and strengthen further its financial base, mainly by accumulating retained earnings through initiatives such as the steady implementation of the Transformation Program and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank, and also improving asset efficiency. Accordingly, the Group believes it will be able sufficiently to meet the new capital regulations including the framework to identify global systemically important financial institutions (G-SIFIs).

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[Business Strategy]

(Please refer to Management Structure of Mizuho Financial Group, Inc. on page 1-10)

(Global Corporate Group and Global Retail Group)

Under the substantive one bank structure implemented from April 2012, MHBK and MHCB will establish a structure across both banks for each segment redefined in a more detailed manner based on customer needs and will ensure the provision of appropriate business solutions responding to the needs of each customer. In addition, the Group will strengthen business promotion activities through cross-organizational development of the financial know-how and industry knowledge of both banks and simultaneously will develop various financial services in a prompt manner through group wide collaboration for every possible customer need.

For individual customers, the Group will enhance the offering of products and services that are appropriate for the life stages and life events of each individual, and at the same time, it will enhance businesses related to officers and employees of large corporate customers.

For corporate customers, the Group will contribute to customers' solutions for management issues and enhancement of customers' corporate value by way of enhancing the Group's fulfillment of business finance functions inherent to a commercial bank as well as providing optimum products solutions by utilizing the Group's industry knowledge and collaboration among the banking, trust and securities functions.

In addition, the Group will increase efforts to establish closer relationships with customers who own companies and land-owning customers, etc., more than before and provide integrated services through coordination across the personal banking unit and the corporate units.

Overseas, the Group will promote the further expansion of its network in high-growth regions, mainly in Asia, and improve its abilities to respond to high customer demand for cross-border M&A and to offer a wide range of financial services through banking and securities collaboration.

As announced in the Implementation of Business Foundation Restructuring Program etc. on October 3, 2011, Mizuho Securities Co., Ltd. (MHSC) will continuously seek to accelerate its effort to increase profitability by prompt implementation of strengthening of its business foundation and partial revisions of the operational framework, efficient business operations, reduction of expenses, strengthening of its structure for global operations, enhancement of collaboration with companies in the Group and others, and appropriate risk control. Further, through the scheduled merger to be conducted with Mizuho Investors Securities Co., Ltd. (MHIS) during the second half of the fiscal year ending March 31, 2013, MHSC will provide securities functions in a unified manner through the Group's full-line securities company.

(Global Asset & Wealth Management Group)

Under the substantive one bank structure implemented from April 2012, MHTB will also promote coordinated management with MHBK and MHCB in order to offer various financial services in a prompt manner through group wide collaboration for every possible customer need. MHTB will continuously provide trust products and/or trust services to customers of the entire Group, while further improving quality and expertise therein. In addition, MHTB will cultivate new business frontiers by utilizing its trust bank function.

Mizuho Private Wealth Management Co., Ltd. will promote the further strengthening of its owner-consulting capabilities through the full use of products and functions across the group companies.

As core companies in the asset management business of the Group, Mizuho Asset Management Co., Ltd. and DIAM Co., Ltd. will respond to the diverse needs of customers.

While developing the foregoing business strategy, the Group is constantly aware of its social responsibilities and the importance of its public mission as a financial institution in the facilitation of financing, and will make efforts to facilitate financing uniformly through the group companies in response to the extended Law Concerning Temporary Measures to Facilitate Financing for Small and Medium-Size Enterprises, etc. and in compliance with the purpose of the guidelines for supervision of Financial Services Agency issued in April 2011 concerning the Concrete Roles Which Financial Institutions Should Play to Demonstrate the Consulting Function.

Considering the severity and scope of the damage caused by the Great Eastern Japan Earthquake to the national economy and life, also pursuant to its social responsibilities and its public mission as a financial institution, the Group will continuously exert its utmost efforts to support the recovery of the lives of disaster victims as well as industries and the economy in the disaster areas, and to support regional reconstruction, focusing on the disaster areas.

The Group will continue to establish a firm compliance structure and an advanced risk management regime. Additionally, sharing among management and employees of the Group the ideals represented by the brand subslogan established in September 2011, "One MIZUHO: Building the future with you," the Group will work together as a group to implement the reforms necessary to achieve its goal of becoming the most trusted financial institution. Furthermore, the Group will work to fulfill its social responsibilities and public mission and further promote its corporate values by promoting CSR (corporate social responsibility) activities, from the perspective of assisting the recovery from the Great Eastern Japan Earthquake, in its environmental efforts and its performance of social contribution activities.

Management Structure of Mizuho Financial Group, Inc.

Decisions have been made to conduct a merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. on the assumption that, among other things, filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for such merger. (Effective date of the merger: July 1, 2013)

Decisions have been made to conduct a merger between Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. on the assumption that the merger will have been approved at the general meeting of shareholders of each company, and among other things, filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries which are required for such merger. (Effective date of the merger: during the second half of the fiscal year ending March 31, 2013)

4. CONSOLIDATED FINANCIAL STATEMENTS AND OTHERS

(1) CONSOLIDATED BALANCE SHEETS

| | As of | | <i>Millions of yen</i> |
|---|----------------------|----------------------|------------------------|
| | March 31, 2011 | March 31, 2012 | |
| Assets | | | |
| Cash and Due from Banks | ¥ 9,950,913 | ¥ *8 | 7,278,477 |
| Call Loans and Bills Purchased | 375,716 | | 249,032 |
| Receivables under Resale Agreements | 7,467,309 | | 7,123,397 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 6,541,512 | | 6,406,409 |
| Other Debt Purchased | 1,667,808 | | 1,542,062 |
| Trading Assets | 13,500,182 | *2,*8 | 14,075,005 |
| Money Held in Trust | 122,267 | | 71,414 |
| Securities | 44,782,067 | *1,*8,*16 | 51,392,878 |
| Loans and Bills Discounted | 62,777,757 | *3,*4,*5,*6,*7,*8,*9 | 63,800,509 |
| Foreign Exchange Assets | 977,465 | *7 | 1,016,665 |
| Derivatives other than for Trading Assets | 5,102,760 | | 4,474,729 |
| Other Assets | 2,754,017 | *8,*17 | 2,871,153 |
| Tangible Fixed Assets | 947,986 | *8,*11,*12 | 923,907 |
| Buildings | 321,987 | | 325,804 |
| Land | 475,869 | *10 | 469,983 |
| Lease Assets | 14,922 | | 14,185 |
| Construction in Progress | 28,777 | | 11,575 |
| Other Tangible Fixed Assets | 106,430 | | 102,359 |
| Intangible Fixed Assets | 442,922 | | 485,995 |
| Software | 227,938 | | 216,066 |
| Goodwill | 1,972 | | 60,592 |
| Lease Assets | 3,197 | | 2,952 |
| Other Intangible Fixed Assets | 209,813 | | 206,383 |
| Deferred Tax Assets | 488,769 | | 359,987 |
| Customers Liabilities for Acceptances and Guarantees | 3,673,339 | | 3,980,644 |
| Reserves for Possible Losses on Loans | (760,762) | | (691,760) |
| Reserve for Possible Losses on Investments | (25) | | (10) |
| Total Assets | ¥ 160,812,006 | ¥ | 165,360,501 |

Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | |
|---|----------------------------|----------------------------|
| | As of March 31, 2011 | As of March 31, 2012 |
| Liabilities | | |
| Deposits | ¥ 79,233,922 | ¥ *8 78,811,909 |
| Negotiable Certificates of Deposit | 9,650,236 | 11,824,746 |
| Debentures | 740,932 | |
| Call Money and Bills Sold | 5,095,412 | *8 5,668,929 |
| Payables under Repurchase Agreements | 11,656,119 | *8 12,455,152 |
| Guarantee Deposits Received under Securities Lending Transactions | 5,488,585 | *8 7,710,373 |
| Commercial Paper | 226,167 | 362,694 |
| Trading Liabilities | 7,652,811 | 8,215,668 |
| Borrowed Money | 15,969,385 | *8,*13 14,763,870 |
| Foreign Exchange Liabilities | 167,670 | 233,184 |
| Short-term Bonds | 585,497 | 538,198 |
| Bonds and Notes | 5,110,947 | *14 4,783,180 |
| Due to Trust Accounts | 1,045,599 | 1,003,129 |
| Derivatives other than for Trading Liabilities | 4,599,579 | 4,288,356 |
| Other Liabilities | 3,053,136 | 3,610,067 |
| Reserve for Bonus Payments | 39,336 | 38,577 |
| Reserve for Employee Retirement Benefits | 35,615 | *17 36,053 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 2,239 | 2,256 |
| Reserve for Possible Losses on Sales of Loans | 420 | 8 |
| Reserve for Contingencies | 15,081 | 24,559 |
| Reserve for Reimbursement of Deposits | 15,229 | 15,769 |
| Reserve for Reimbursement of Debentures | 13,344 | 20,193 |
| Reserves under Special Laws | 1,382 | 1,221 |
| Deferred Tax Liabilities | 17,599 | 19,219 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 98,415 | *10 83,243 |
| Acceptances and Guarantees | 3,673,339 | 3,980,644 |
| Total Liabilities | 154,188,007 | 158,491,206 |
| Net Assets | | |
| Common Stock and Preferred Stock | 2,181,375 | 2,254,972 |
| Capital Surplus | 937,680 | 1,109,783 |
| Retained Earnings | 1,132,351 | 1,405,066 |
| Treasury Stock | (3,196) | (7,074) |
| Total Shareholders Equity | 4,248,209 | 4,762,749 |
| Net Unrealized Gains (Losses) on Other Securities | (21,648) | 37,857 |
| Deferred Gains or Losses on Hedges | 68,769 | 67,045 |
| Revaluation Reserve for Land | 137,707 | *10 144,635 |
| Foreign Currency Translation Adjustments | (103,921) | (102,850) |
| Total Accumulated Other Comprehensive Income | 80,906 | 146,687 |
| Stock Acquisition Rights | 2,754 | 2,158 |
| Minority Interests | 2,292,128 | 1,957,699 |
| Total Net Assets | 6,623,999 | 6,869,295 |

| | | | |
|---|---------------|---|-------------|
| Total Liabilities and Net Assets | ¥ 160,812,006 | ¥ | 165,360,501 |
|---|---------------|---|-------------|

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(2) CONSOLIDATED STATEMENTS OF INCOME AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**[CONSOLIDATED STATEMENTS OF INCOME]**

| | <i>Millions of yen</i> | |
|---|---|---|
| | For the fiscal year ended March 31, 2011 | For the fiscal year ended March 31, 2012 |
| Ordinary Income | ¥ 2,716,791 | ¥ 2,715,674 |
| Interest Income | 1,457,687 | 1,423,564 |
| <i>Interest on Loans and Bills Discounted</i> | 900,011 | 888,489 |
| <i>Interest and Dividends on Securities</i> | 356,583 | 348,453 |
| <i>Interest on Call Loans and Bills Purchased</i> | 5,062 | 6,580 |
| <i>Interest on Receivables under Resale Agreements</i> | 38,975 | 30,860 |
| <i>Interest on Securities Borrowing Transactions</i> | 9,479 | 9,922 |
| <i>Interest on Due from Banks</i> | 10,940 | 20,665 |
| <i>Other Interest Income</i> | 136,633 | 118,591 |
| Fiduciary Income | 49,388 | 49,014 |
| Fee and Commission Income | 562,485 | 566,888 |
| Trading Income | 243,983 | 150,317 |
| Other Operating Income | 307,276 | 355,745 |
| Other Ordinary Income | 95,970 | 170,143 |
| <i>Gains on Reversal of Reserves for Possible Losses on Loans</i> | | 35,329 |
| <i>Recovery of Written-off Claims</i> | | 39,384 |
| <i>Other</i> | 95,970 | *1 95,429 |
| Ordinary Expenses | 2,128,292 | 2,067,112 |
| Interest Expenses | 348,242 | 335,223 |
| <i>Interest on Deposits</i> | 108,844 | 102,481 |
| <i>Interest on Negotiable Certificates of Deposit</i> | 24,267 | 27,375 |
| <i>Interest on Debentures</i> | 6,533 | 384 |
| <i>Interest on Call Money and Bills Sold</i> | 8,572 | 8,628 |
| <i>Interest on Payables under Repurchase Agreements</i> | 47,800 | 33,912 |
| <i>Interest on Securities Lending Transactions</i> | 14,089 | 14,407 |
| <i>Interest on Commercial Paper</i> | 121 | 874 |
| <i>Interest on Borrowed Money</i> | 30,616 | 35,046 |
| <i>Interest on Short-term Bonds</i> | 1,950 | 2,091 |
| <i>Interest on Bonds and Notes</i> | 83,299 | 72,753 |
| <i>Other Interest Expenses</i> | 22,146 | 37,266 |
| Fee and Commission Expenses | 103,660 | 107,954 |
| Other Operating Expenses | 143,596 | 99,277 |
| General and Administrative Expenses | 1,277,848 | 1,283,847 |
| Other Ordinary Expenses | 254,945 | *2 240,809 |
| Ordinary Profits | ¥ 588,498 | ¥ 648,561 |

Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | |
|--|---|---|
| | For the fiscal year ended March 31, 2011 | For the fiscal year ended March 31, 2012 |
| Extraordinary Gains | ¥ 60,242 | ¥ 92,881 |
| Gains on Disposition of Tangible Fixed Assets | 96 | 1,540 |
| Gains on Negative Goodwill Incurred | | 91,180 |
| Gains on Reversal of Reserves for Possible Losses on Loans | 20,325 | |
| Recovery on Written-off Claims | 36,495 | |
| Reversal of Reserve for Contingent Liabilities from Financial Instruments and Exchange | 766 | 160 |
| Other Extraordinary Gains | 2,557 | |
| Extraordinary Losses | 13,315 | 24,993 |
| Losses on Disposition of Tangible Fixed Assets | 4,917 | 6,849 |
| Losses on Impairment of Fixed Assets | 3,546 | 7,067 |
| Other Extraordinary Losses | 4,852 | * 3 11,076 |
| Income before Income Taxes and Minority Interests | 635,425 | 716,449 |
| Income Taxes: | | |
| Current | 18,336 | 55,332 |
| Deferred | 120,123 | 97,494 |
| Total Income Taxes | 138,460 | 152,827 |
| Income before Minority Interests | 496,965 | 563,621 |
| Minority Interests in Net Income | 83,736 | 79,102 |
| Net Income | ¥ 413,228 | ¥ 484,519 |

[CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME]

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|--|---|---|
| Income before Minority Interests | ¥ 496,965 | ¥ 563,621 |
| Other Comprehensive Income | (230,296) | *1 63,962 |
| Net Unrealized Gains (Losses) on Other Securities | (204,201) | 51,913 |
| Deferred Gains or Losses on Hedges | (14,463) | (1,560) |
| Revaluation Reserve for Land | (21) | 11,821 |
| Foreign Currency Translation Adjustments | (11,953) | (1,106) |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | 344 | 2,894 |
| Comprehensive Income | 266,668 | 627,584 |
| Comprehensive Income Attributable to Owners of the Parent | 189,005 | 555,194 |
| Comprehensive Income Attributable to Minority Interests | 77,663 | 72,390 |

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|--|---|---|
| Shareholders' Equity | | |
| Common Stock and Preferred Stock | | |
| Balance as of the beginning of the period | ¥ 1,805,565 | ¥ 2,181,375 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 350 |
| Increase in Stock due to Share Exchange | | 73,247 |
| Total Changes during the period | 375,810 | 73,597 |
| Balance as of the end of the period | 2,181,375 | 2,254,972 |
| Capital Surplus | | |
| Balance as of the beginning of the period | 552,135 | 937,680 |
| Changes during the period | | |
| Issuance of New Shares | 385,544 | 350 |
| Increase in Stock due to Share Exchange | | 171,575 |
| Disposition of Treasury Stock | | 178 |
| Total Changes during the period | 385,544 | 172,103 |
| Balance as of the end of the period | 937,680 | 1,109,783 |
| Retained Earnings | | |
| Balance as of the beginning of the period | 854,703 | 1,132,351 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (216,472) |
| Net Income | 413,228 | 484,519 |
| Disposition of Treasury Stock | (1,314) | (225) |
| Transfer from Revaluation Reserve for Land | 701 | 4,893 |
| Total Changes during the period | 277,648 | 272,714 |
| Balance as of the end of the period | 1,132,351 | 1,405,066 |
| Treasury Stock | | |
| Balance as of the beginning of the period | (5,184) | (3,196) |
| Changes during the period | | |
| Increase in Stock due to Share Exchange | | (13,318) |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 1,990 | 12,001 |
| Total Changes during the period | 1,987 | (3,877) |
| Balance as of the end of the period | ¥ (3,196) | (7,074) |

Mizuho Financial Group, Inc.

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|--|--|--|
| Total Shareholders' Equity | | |
| Balance as of the beginning of the period | ¥ 3,207,219 | ¥ 4,248,209 |
| Changes during the period | | |
| Issuance of New Shares | 761,354 | 701 |
| Increase in Stock due to Share Exchange | | 231,504 |
| Cash Dividends | (134,966) | (216,472) |
| Net Income | 413,228 | 484,519 |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 675 | 11,953 |
| Transfer from Revaluation Reserve for Land | 701 | 4,893 |
| Total Changes during the period | 1,040,990 | 514,539 |
| Balance as of the end of the period | 4,248,209 | 4,762,749 |
| Accumulated Other Comprehensive Income | | |
| Net Unrealized Gains (Losses) on Other Securities | | |
| Balance as of the beginning of the period | 176,931 | (21,648) |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (198,579) | 59,505 |
| Total Changes during the period | (198,579) | 59,505 |
| Balance as of the end of the period | (21,648) | 37,857 |
| Deferred Gains or Losses on Hedges | | |
| Balance as of the beginning of the period | 83,093 | 68,769 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (14,324) | (1,723) |
| Total Changes during the period | (14,324) | (1,723) |
| Balance as of the end of the period | 68,769 | 67,045 |
| Revaluation Reserve for Land | | |
| Balance as of the beginning of the period | 138,430 | 137,707 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (722) | 6,928 |
| Total Changes during the period | (722) | 6,928 |
| Balance as of the end of the period | 137,707 | 144,635 |
| Foreign Currency Translation Adjustments | | |
| Balance as of the beginning of the period | (92,623) | (103,921) |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (11,297) | 1,071 |
| Total Changes during the period | (11,297) | 1,071 |

| | | |
|-------------------------------------|-------------|-------------|
| Balance as of the end of the period | ¥ (103,921) | ¥ (102,850) |
|-------------------------------------|-------------|-------------|

Mizuho Financial Group, Inc.

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|--|---|--|
| Total Accumulated Other Comprehensive Income | | |
| Balance as of the beginning of the period | ¥ 305,831 | ¥ 80,906 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (224,924) | 65,781 |
| Total Changes during the period | (224,924) | 65,781 |
| Balance as of the end of the period | 80,906 | 146,687 |
| Stock Acquisition Rights | | |
| Balance as of the beginning of the period | 2,301 | 2,754 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 452 | (595) |
| Total Changes during the period | 452 | (595) |
| Balance as of the end of the period | 2,754 | 2,158 |
| Minority Interests | | |
| Balance as of the beginning of the period | 2,321,700 | 2,292,128 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (29,572) | (334,428) |
| Total Changes during the period | (29,572) | (334,428) |
| Balance as of the end of the period | 2,292,128 | 1,957,699 |
| Total Net Assets | | |
| Balance as of the beginning of the period | 5,837,053 | 6,623,999 |
| Changes during the period | | |
| Issuance of New Shares | 761,354 | 701 |
| Increase in Stock due to Share Exchange | | 231,504 |
| Cash Dividends | (134,966) | (216,472) |
| Net Income | 413,228 | 484,519 |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 675 | 11,953 |
| Transfer from Revaluation Reserve for Land | 701 | 4,893 |
| Net Changes in Items other than Shareholders' Equity | (254,044) | (269,243) |
| Total Changes during the period | 786,946 | 245,296 |
| Balance as of the end of the period | ¥ 6,623,999 | ¥ 6,869,295 |

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|--|--|--|
| Cash Flow from Operating Activities | | |
| Income before Income Taxes and Minority Interests | ¥ 635,425 | ¥ 716,449 |
| Depreciation | 165,840 | 165,436 |
| Losses on Impairment of Fixed Assets | 3,546 | 7,067 |
| Amortization of Goodwill | | 2,802 |
| Gains on Negative Goodwill Incurred | | (91,180) |
| Equity in Loss (Gain) from Investments in Affiliates | 6,185 | (2,689) |
| Increase (Decrease) in Reserves for Possible Losses on Loans | (117,749) | (66,467) |
| Increase (Decrease) in Reserve for Possible Losses on Investments | (3) | (14) |
| Increase (Decrease) in Reserve for Possible Losses on Sales of Loans | (14,167) | (407) |
| Increase (Decrease) in Reserve for Contingencies | 272 | 9,486 |
| Increase (Decrease) in Reserve for Bonus Payments | (7,493) | (632) |
| Increase (Decrease) in Reserve for Employee Retirement Benefits | 1,457 | 482 |
| Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits | 126 | 17 |
| Increase (Decrease) in Reserve for Reimbursement of Deposits | 480 | 539 |
| Increase (Decrease) in Reserve for Reimbursement of Debentures | 2,519 | 6,849 |
| Interest Income accrual basis | (1,457,687) | (1,423,564) |
| Interest Expenses accrual basis | 348,242 | 335,223 |
| Losses (Gains) on Securities | (86,011) | (121,258) |
| Losses (Gains) on Money Held in Trust | 28 | (6) |
| Foreign Exchange Losses (Gains) net | 386,503 | 104,847 |
| Losses (Gains) on Disposition of Fixed Assets | 4,821 | 5,309 |
| Losses (Gains) on Securities related to Employees Retirement Benefits Trust | | 1,416 |
| Decrease (Increase) in Trading Assets | 179,713 | (639,202) |
| Increase (Decrease) in Trading Liabilities | 264,349 | 597,305 |
| Decrease (Increase) in Derivatives other than for Trading Assets | 1,869,501 | 612,691 |
| Increase (Decrease) in Derivatives other than for Trading Liabilities | (1,922,481) | (295,324) |
| Decrease (Increase) in Loans and Bills Discounted | (1,241,644) | (1,192,565) |
| Increase (Decrease) in Deposits | 3,440,653 | (296,970) |
| Increase (Decrease) in Negotiable Certificates of Deposit | (487,805) | 2,197,507 |
| Increase (Decrease) in Debentures | (776,864) | (740,932) |
| Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money) | 6,335,771 | (1,173,814) |
| Decrease (Increase) in Due from Banks (excluding Due from Central Banks) | (405,202) | (53,286) |
| Decrease (Increase) in Call Loans, etc. | (332,420) | 478,782 |
| Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions | (796,610) | 135,102 |
| Increase (Decrease) in Call Money, etc. | (255,529) | 1,531,518 |
| Increase (Decrease) in Commercial Paper | 226,167 | 138,909 |
| Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions | (1,126,927) | 2,221,787 |
| Decrease (Increase) in Foreign Exchange Assets | (291,489) | (46,710) |
| Increase (Decrease) in Foreign Exchange Liabilities | (5,083) | 65,672 |
| Increase (Decrease) in Short-term Bonds (Liabilities) | 93,100 | (47,299) |
| Increase (Decrease) in Bonds and Notes | 563,711 | (50,399) |
| Increase (Decrease) in Due to Trust Accounts | 20,167 | (42,469) |
| Interest and Dividend Income cash basis | 1,523,605 | 1,451,469 |
| Interest Expenses cash basis | (373,999) | (338,893) |
| Other net | (296,250) | 40,646 |
| Subtotal | 6,076,767 | 4,203,229 |

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| | | |
|--|------------------|------------------|
| Cash Refunded (Paid) in Income Taxes | (25,249) | (40,201) |
| Net Cash Provided by (Used in) Operating Activities | 6,051,517 | 4,163,027 |

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Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | |
|--|--|--|
| | For the fiscal year ended March 31, 2011 | For the fiscal year ended March 31, 2012 |
| Cash Flow from Investing Activities | | |
| Payments for Purchase of Securities | (85,279,500) | (102,558,707) |
| Proceeds from Sale of Securities | 71,215,909 | 82,444,484 |
| Proceeds from Redemption of Securities | 12,595,209 | 14,009,218 |
| Payments for Increase in Money Held in Trust | (53,995) | (43,485) |
| Proceeds from Decrease in Money Held in Trust | 51,080 | 94,295 |
| Payments for Purchase of Tangible Fixed Assets | (75,803) | (53,613) |
| Payments for Purchase of Intangible Fixed Assets | (121,007) | (93,506) |
| Proceeds from Sale of Tangible Fixed Assets | 362 | 11,707 |
| Proceeds from Sale of Intangible Fixed Assets | 9 | 0 |
| Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation) | (2,012) | (634) |
| Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation) | 2,290 | 20 |
| Payments for Purchase of Equity of Consolidated Subsidiaries | | (294) |
| Proceeds from Sale of Equity of Consolidated Subsidiaries | | 14,838 |
| Net Cash Provided by (Used in) Investing Activities | (1,667,457) | (6,175,676) |
| Cash Flow from Financing Activities | | |
| Proceeds from Subordinated Borrowed Money | | 8,000 |
| Repayments of Subordinated Borrowed Money | (15,000) | (40,015) |
| Proceeds from Issuance of Subordinated Bonds | | 170,000 |
| Payments for Redemption of Subordinated Bonds | (369,013) | (441,530) |
| Proceeds from Issuance of Common Stock | 761,354 | 4 |
| Proceeds from Investments by Minority Shareholders | 1,697 | 627 |
| Repayments to Minority Shareholders | | (54,855) |
| Cash Dividends Paid | (133,925) | (215,901) |
| Cash Dividends Paid to Minority Shareholders | (90,062) | (106,383) |
| Payments for Repurchase of Treasury Stock | (3) | (2,560) |
| Proceeds from Sale of Treasury Stock | 4 | 1,960 |
| Net Cash Provided by (Used in) Financing Activities | 155,051 | (680,652) |
| Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | (35,434) | (6,020) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 4,503,677 | (2,699,322) |
| Cash and Cash Equivalents at the beginning of the fiscal year | 4,678,783 | 9,182,461 |
| Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary | | 0 |
| Cash and Cash Equivalents at the end of the fiscal year | ¥ 9,182,461 | ¥*1 6,483,138 |

(5) MATTERS RELATED TO THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

(6) FUNDAMENTAL AND IMPORTANT MATTERS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 149

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, PT. Mizuho Balimor Finance and five other companies were newly consolidated as a result of acquisition of the stocks and other factors.

During the period, MCAL Corporation and eight other companies were excluded from the scope of consolidation as a result of dissolution 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 companies:

Orient Corporation

The Chiba Kogyo Bank, Ltd.

Joint Stock Commercial Bank for Foreign Trade of Vietnam

During the period, Joint Stock Commercial Bank for Foreign Trade of Vietnam and three other companies were newly included in the scope of the equity method as a result of acquisition of the stocks and other factors.

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During the period, Japan Industrial Partners Inc. and two other companies were excluded from the scope of the equity method as a result of the sale of stocks and other factors.

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), Deferred Gains or Losses on Hedges (amount corresponding to MHFG's equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

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

| | |
|--|--------------|
| The day before the last business day of June | 5 companies |
| September 30 | 1 company |
| December 29 | 18 companies |
| December 31 | 56 companies |
| March 31 | 69 companies |

- b) Consolidated subsidiaries with balance sheet dates of the day before the last business day of June and December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31. Consolidated subsidiaries with balance sheet dates of September 30 were consolidated based on their tentative financial statements as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the 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) and Mizuho Corporate Bank, Ltd. (MHCB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 20 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 20 special purpose entities at their respective balance sheet dates amounted to ¥2,111,218 million and ¥2,110,042 million, respectively. MHBK and MHCB 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 fiscal year ended March 31, 2012 are as follows:

| | |
|---|------------------------|
| As of March 31, 2012 | <i>Millions of yen</i> |
| Loans | ¥ 1,696,213 |
| Credit and Liquidity Facilities | ¥ 470,702 |
| For the Fiscal Year ended March 31, 2012 | <i>Millions of yen</i> |
| Interest Income on Loans | ¥ 11,489 |
| Fee and Commission Income, etc. | ¥ 2,423 |

5. STANDARDS OF ACCOUNTING METHOD

Amounts less than one million yen are rounded down.

1. Credited Loans pursuant to Trading Securities and Trading Income & Expenses (Additional Information)

In light of the commencement of business by the domestic consolidated banking subsidiary in the American States, credited loans held for the purpose of trading, are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statements of income.

2. 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 fiscal year, 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 fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

3. 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, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost and determined by the moving average method.

The net unrealized gains (losses) 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.

4. Derivative Transactions

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

5. 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 range of useful lives is as follows:

Buildings: 2 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.

6. 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 costs computed by the straight-line method on the consolidated balance sheets.

Bond discounts booked on the consolidated balance sheets 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).

7. 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.

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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.

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 ¥327,650 million.

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.

8. 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 ¥1,292 million.

9. 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 fiscal year, based on the estimated future payments.

10. 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 fiscal year. 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.

11. 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 respective fiscal year, based on the internally established standards.

12. 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.

13. 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.

14. 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 by depositors and others.

15. 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.

16. 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.

17. 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.

18. 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.

(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.

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Among Deferred Gains or Losses on Hedges 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 ¥7,813 million and ¥5,732 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 No. 24 and 25.

19. 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.

20. Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Goodwill of Eurekaledge Pte, Ltd. is amortized over a period of 10 years under the straight-line method. Goodwill of PT. Mizuho Balimor Finance is amortized over a period of 9 years. The amount of other Goodwill is expensed as incurred since the amount has no material impact.

21. 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.

(7) ISSUED BUT NOT YET ADOPTED ACCOUNTING STANDARD AND OTHERS

1. Revised ASBJ Statement No. 22 Accounting Standard for Consolidated Financial Statements (March 25, 2011)

This accounting standard mainly represents a revision to the Concrete Treatments Related to the Revision of the Definition of the Subsidiaries and Affiliates within the Consolidated Financial Statement System (Business Accounting Council, October 30, 1998)III. Prior to the revision, special purpose entities that met specific conditions were presumed not to be subsidiaries of investors in and companies transferring assets to the relevant special purpose entities. After the revision, this treatment only applies to companies transferring assets to the special purpose entities.

Mizuho Financial Group is scheduled to apply this accounting standard from the beginning of the fiscal year starting on April 1, 2013.

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On adoption of this accounting standard, those special purpose entities that had not previously been treated as subsidiaries, where the transferor of the assets to the special purpose entity is not a domestic bank subsidiary, will be newly included within the scope of consolidation.

The impact of the application of this accounting standard and others issued but not yet adopted is currently under consideration.

(8) CHANGE IN PRESENTATION OF FINANCIAL STATEMENTS

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses in some domestic consolidated trust bank subsidiary until the previous fiscal year, have been recorded as Fee and Commission Expenses beginning with this fiscal year, from the standpoint that we should disclose our financial information which reflects economic conditions more clearly in a manner that actively responds to our profits, after turning the relevant trust bank subsidiary into a wholly-owned subsidiary of MHFG.

In order to reflect the change in presentation of financial statements, reclassification of the previous fiscal year has been made accordingly. As a result, Fee and Commission Expenses ¥95,693 million and General and Administrative Expenses ¥1,285,815 million presented in the previous fiscal year have been reclassified as Fee and Commission Expenses ¥103,660 million and General and Administrative Expenses ¥1,277,848 million.

(9) ADDITIONAL INFORMATION

1. Mizuho Financial Group has applied The Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, December 4, 2009) and Guidance on the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) beginning with the treatment of accounting changes and corrections of prior period errors that are made after the beginning of this fiscal year.

Based on Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Accounting Practice Committee Statement No.14), Reversal of Reserves for Possible Losses on Loans and Recovery on Written-off Claims have been recorded in Other Ordinary Income beginning with this fiscal year. However, retrospective application was not made for the previous fiscal period.

2. One of our consolidated foreign securities subsidiaries has received requests for information from the U.S. Securities and Exchange Commission concerning the structuring and offering of certain securitization transactions involving subprime mortgages. It has been responding to such requests. In consideration of the individual risk and other factors, the estimated amount of loss calculated by a reasonable method has been recorded in the financial statements.
3. Mizuho Financial Group, Inc. (MHFG), Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB) announced on November 14, 2011 in the release titled Memorandum of Understanding on Merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. that MHBK and MHCB plan to conduct a merger (the Merger) by around the end of the first half of fiscal year 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries. MHFG, MHBK and MHCB determined at their respective meetings of the board of directors held on March 30, 2012 that the effective date of the Merger shall be July 1, 2013.

(10) NOTES**(NOTES TO CONSOLIDATED BALANCE SHEET)**

1. Securities include shares of ¥259,512 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 ¥4,149 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 ¥8,097,653 million and securities neither repledged nor re-loaned was ¥2,992,464 million, respectively.

3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥40,767 million and Non-Accrual Delinquent Loans of ¥582,618 million.

Loans to Bankrupt Obligors 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 Obligors 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: ¥20,246 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 first due date without such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

5. Balance of Restructured Loans: ¥589,515 million

Restructured Loans represent loans whose 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 Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥1,233,147 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 Treatment of Accounting and Auditing of Application of Accounting Standard for Financial Instruments in the Banking Industry (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 ¥823,095 million.

8. The following assets were pledged as collateral:

| | | |
|-----------------------------|---|--------------------|
| Cash and Due from Banks: | ¥ | 130 million |
| Trading Assets: | ¥ | 6,013,994 million |
| Securities: | ¥ | 21,164,469 million |
| Loans and Bills Discounted: | ¥ | 8,938,619 million |
| Other Assets: | ¥ | 7,977 million |
| Tangible Fixed Assets: | ¥ | 94 million |

The following liabilities were collateralized by the above assets:

| | | |
|--|---|--------------------|
| Deposits: | ¥ | 449,657 million |
| Call Money and Bills Sold: | ¥ | 1,596,300 million |
| Payables under Repurchase Agreements: | ¥ | 5,393,206 million |
| Guarantee Deposits Received under Securities Lending Transactions: | ¥ | 7,501,763 million |
| Borrowed Money: | ¥ | 12,874,822 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 ¥19,397 million, Trading Assets of ¥205,088 million and Securities of ¥2,300,771 million and Loans and Bills Discounted of ¥73,206 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 ¥106,625 million, collateral pledged for derivatives transactions of ¥549,980 million, margins for futures transactions of ¥92,841 million and other guarantee deposits of ¥49,449 million.

Rediscount of bills is conducted as financing transaction based on the JICPA Industry Audit Committee Report No. 24. There was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased.

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 ¥59,863,135 million. Of this amount, ¥52,139,576 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 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

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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.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥165,480 million.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥ 827,245 million.

12. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥35,878 million.

13. Borrowed Money includes subordinated borrowed money of ¥612,543 million with a covenant that performance of the obligation is subordinated to that of other obligations.
14. Bonds and Notes includes subordinated bonds of ¥1,436,608 million.
15. The principal amounts of money trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥741,934 million.
16. 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 ¥953,446 million.
17. Projected pension benefit obligations, etc. as of the consolidated balance sheet date are as follows:

| | <i>Millions of yen</i> |
|---|------------------------|
| Projected Benefit Obligations | ¥ (1,328,823) |
| Plan Assets (fair value) | 1,311,886 |
| Unfunded Retirement Benefit Obligations | (16,937) |
| Unrecognized Actuarial Differences | 418,892 |
| Net Amounts on Consolidated Balance Sheet | ¥ 401,955 |
| Prepaid Pension Cost | 438,008 |
| Reserve for Employee Retirement Benefits | (36,053) |

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other within Other Ordinary Income includes gains on sales of stocks of ¥54,989 million.
2. Other Ordinary Expenses includes losses on impairment (devaluation) of stocks of ¥49,315 million, losses on sales of stocks of ¥39,350 million, and losses on write-offs of loans of ¥38,566 million.
3. Other Extraordinary Losses includes special retirement payment in the securities subsidiary of ¥10,005 million.

(NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

1. Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

| | | |
|---|-------------|---------|
| Net Unrealized Gains on Other Securities: | | |
| The amount arising during the period | ¥ 239,911 | million |
| Reclassification adjustments | ¥ (149,733) | million |

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| | | | |
|--|---|----------|---------|
| Before adjustments to tax effects | ¥ | 90,178 | million |
| The amount of tax effects | ¥ | (38,264) | million |
| Net Unrealized Gains on Other Securities | ¥ | 51,913 | million |
| Deferred Gains or Losses on Hedges: | | | |
| The amount arising during the period | ¥ | 44,119 | million |
| Reclassification adjustments | ¥ | (55,749) | million |
| Before adjustments to tax effects | ¥ | (11,630) | million |
| The amount of tax effects | ¥ | 10,070 | million |
| Deferred Gains or Losses on Hedges | ¥ | (1,560) | million |
| Revaluation Reserve for Land: | | | |
| The amount arising during the period | | | |
| Reclassification adjustments | | | |
| Before adjustments to tax effects | | | |
| The amount of tax effects | ¥ | 11,821 | million |
| Revaluation Reserve for Land | ¥ | 11,821 | million |
| Foreign Currency Translation Adjustments: | | | |
| The amount arising during the period | ¥ | (2,123) | million |
| Reclassification Adjustments | ¥ | 1,016 | million |
| Before adjustments to tax effects | ¥ | (1,106) | million |
| The amount of tax effects | | | |
| Foreign Currency Translation Adjustments | ¥ | (1,106) | million |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method: | | | |
| The amount arising during the period | ¥ | 2,894 | million |
| The total amount of Other Comprehensive Income | ¥ | 63,962 | million |

(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

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

| | <i>Thousands of Shares</i> | | | | |
|-----------------------------|----------------------------|---------------------------------------|---------------------------------------|----------------------------|---------|
| | As of April 1, 2011 | Increase during the fiscal year | Decrease during the fiscal year | As of March 31, 2012 | Remarks |
| Issued shares | | | | | |
| Common stock | 21,782,185 | 2,265,980 | | 24,048,165 | *1 |
| Eleventh Series Class | 914,752 | | | 914,752 | |
| XI Preferred Stock | | | | | |
| Thirteenth Series Class | 36,690 | | | 36,690 | |
| XIII Preferred Stock | | | | | |
| Total | 22,733,627 | 2,265,980 | | 24,999,607 | |
| Treasury stock | | | | | |
| Common stock | 5,656 | 133,814 | 102,424 | 37,046 | *2 |
| Eleventh Series Class | 497,866 | 43,207 | | 541,073 | *3 |
| XI Preferred Stock | | | | | |
| Total | 503,522 | 177,022 | 102,424 | 578,120 | |

*1. Increases are due to request for acquisition (conversion) of preferred stock (151,921 thousand shares), exercise of stock acquisition rights (stock option) (4,748 thousand shares), and increase in stock due to share exchange (2,109,310 thousand shares).

*2. Increases are due to repurchase of shares associated with share exchange (22,027 thousand shares), repurchase of shares constituting less than one unit (42 thousand shares), acquisition of shares by subsidiaries and others due to share exchange (111,744 thousand shares). Decreases are due to exercise of stock acquisition rights (stock option) (547 thousand shares), repurchase of shares constituting less than one unit (23 thousand shares) and disposition of shares acquired by subsidiaries and others due to share exchange (101,853 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 | Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares) | | | | Balance as of March 31, 2012 (Millions of yen) | Remarks |
|----------|--|---|---|--|--|----------------------------|--|---------|
| | | | As of April 1, 2011 | Increase during the fiscal year | Decrease during the fiscal year | As of March 31, 2012 | | |

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| | stock acquisition rights | | | | | |
|--|--|-----|-----|-----|-----|--------------|
| MHFG | Stock acquisition rights (Treasury stock acquisition rights) | () | () | () | () | () |
| | Stock acquisition rights as stock option | | | | | 2,158 |
| Consolidated subsidiaries (Treasury stock acquisition rights) | | | | | | () |
| Total | | | | | | 2,158 () |

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2012

| Resolution | Type | Cash Dividends (Millions of yen) | Cash Dividends per Share (Yen) | Record Date | Effective Date |
|--|--|-------------------------------------|-----------------------------------|--------------------|------------------|
| June 21, 2011 | Common Stock | 130,659 | 6 | March 31, 2011 | June 21, 2011 |
| [Ordinary General Meeting of Shareholders] | Eleventh Series Class XI Preferred Stock | 8,337 | 20 | March 31, 2011 | June 21, 2011 |
| | Thirteenth Series Class XIII Preferred Stock | 1,100 | 30 | March 31, 2011 | June 21, 2011 |
| | | | | 2011 | 2011 |
| November 14, 2011 | Common Stock | 72,025 | 3 | September 30, 2011 | December 7, 2011 |
| [The Board of Directors] | Eleventh Series Class XI Preferred Stock | 3,834 | 10 | September 30, 2011 | December 7, 2011 |
| | Thirteenth Series Class XIII Preferred Stock | 550 | 15 | September 30, 2011 | December 7, 2011 |
| | | | | 2011 | 2011 |
| Total | | 216,507 | | | |

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2012 and effective dates coming after the end of the fiscal year

| Resolution | Type | Cash Dividends (Millions of yen) | Resource of Dividends | Cash Dividends per Share (Yen) | Record Date | Effective Date |
|---------------|-----------------|-------------------------------------|-----------------------|-----------------------------------|----------------|----------------|
| June 26, 2012 | Common Stock | 72,063 | Retained Earnings | 3 | March 31, 2012 | June 26, 2012 |
| | Eleventh Series | 3,736 | Retained Earnings | 10 | March 31, 2012 | June 26, 2012 |

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| | | | |
|-----------------|--------------------------------------|----------|-----------|
| 2012 | Class XI | Earnings | 2012 |
| [| Preferred Stock Thirteenth Series | | |
| Ordinary | | Retained | March 31, |
| General Meeting |] Class XIII | Earnings | June 26, |
| of Shareholders | Preferred Stock | 15 | 2012 |
| | | 550 | 2012 |

Cash dividends on common stock and preferred stock are proposed as above as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 26, 2012.

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

1. Cash and Cash Equivalents at the end of the fiscal year 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 | ¥ 7,278,477 |
| Due from Banks excluding central banks | (795,339) |
| Cash and Cash Equivalents | ¥ 6,483,138 |

2. Significant non-fund transaction:

Transaction as a result of turning Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Investors Securities Co., Ltd. into wholly-owned subsidiaries by means of the share exchange.

| | |
|--|------------------------|
| | <i>Millions of yen</i> |
| Increase in Common Stock | ¥ 73,247 |
| Increase in Capital Surplus | 171,575 |
| Increase in Treasury Stock | 13,318 |
| Amount of additionally acquired shares of the subsidiaries | 231,504 |

(FINANCIAL INSTRUMENTS)

Matters relating to fair value of financial instruments and others

1. The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2012. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below.

| | <i>(Unit: Millions of yen)</i> | | |
|---|--|--------------------|-------------------|
| | Consolidated Balance Sheet Amount | Fair Value | Difference |
| (1) Cash and Due from Banks (*1) | 7,277,642 | 7,277,642 | |
| (2) Call Loans and Bills Purchased (*1) | 248,733 | 248,733 | |
| (3) Receivables under Resale Agreements | 7,123,397 | 7,123,397 | |
| (4) Guarantee Deposits Paid under Securities Borrowing Transactions | 6,406,409 | 6,406,409 | |
| (5) Other Debt Purchased (*1) | 1,540,618 | 1,538,532 | (2,086) |
| (6) Trading Assets | | | |
| Trading Securities | 9,821,312 | 9,821,312 | |
| (7) Money Held in Trust (*1) | 71,414 | 71,414 | |
| (8) Securities | | | |
| Bonds Held to Maturity | 1,801,614 | 1,816,139 | 14,525 |
| Other Securities | 48,834,754 | 48,834,754 | |
| (9) Loans and Bills Discounted | 63,800,509 | | |
| Reserves for Possible Losses on Loans (*1) | (600,616) | | |
| | 63,199,892 | 63,446,573 | 246,680 |
| Total Assets | 146,325,791 | 146,584,911 | 259,119 |
| (1) Deposits | 78,811,909 | 78,755,639 | (56,270) |
| (2) Negotiable Certificates of Deposit | 11,824,746 | 11,824,450 | (296) |
| (3) Call Money and Bills Sold | 5,668,929 | 5,668,929 | |
| (4) Payables under Repurchase Agreements | 12,455,152 | 12,455,152 | |
| (5) Guarantee Deposits Received under Securities Lending Transactions | 7,710,373 | 7,710,373 | |
| (6) Trading Liabilities | | | |
| Securities Sold, Not yet Purchased | 4,406,811 | 4,406,811 | |
| (7) Borrowed Money | 14,763,870 | 14,777,629 | 13,758 |
| (8) Bonds and Notes | 4,783,180 | 4,862,583 | 79,403 |
| Total Liabilities | 140,424,973 | 140,461,568 | 36,595 |
| Derivative Transactions (*2) | | | |
| Derivative Transactions not Qualifying for Hedge Accounting | 511,326 | | |
| Derivative Transactions Qualifying for Hedge Accounting | [249] | | |
| Reserves for Derivative Transactions (*1) | (39,934) | | |
| Total Derivative Transactions | 471,142 | 471,142 | |

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- (*1) General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.
- (*2) Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

2. Financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in Assets (5) Other Debt Purchased and Assets (8) Other Securities in fair value information of financial instruments.

| Category | <i>(Millions of yen)</i> Consolidated Balance Sheet Amount |
|----------------------------------|---|
| Unlisted Stocks (*1) | 251,198 |
| Investments in Partnerships (*2) | 145,203 |
| Other (*3) | 100,182 |
| Total (*4) | 496,583 |

(*1) We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

(*2) Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

(*3) We do not treat Preferred Securities and others included in Other as being subject to disclosure of fair values as there are no market prices and other factors and they are deemed extremely difficult to determine fair values.

(*4) During the fiscal year ended March 31, 2012, the amount of impairment (devaluation) was ¥12,636 million on a consolidated basis.

(SECURITIES)

In addition to Securities on the consolidated balance sheet, trading securities, negotiable certificates of deposit (NCDs), commercial paper and certain other items in Trading Assets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

1. Trading Securities (as of March 31, 2012)

| | <i>(Millions of yen)</i> |
|--|--|
| | Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year |
| Trading Securities | (15,009) |
| 2. Bonds Held to Maturity (as of March 31, 2012) | |

| | | <i>(Millions of yen)</i> | | |
|---|---------------------------|--|-------------------|-------------------|
| | Type | Consolidated Balance Sheet Amount | Fair Value | Difference |
| Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount | | | | |
| | Japanese Government Bonds | 1,750,602 | 1,765,189 | 14,586 |
| | Japanese Corporate Bonds | 1,000 | 1,000 | 0 |
| | Sub-total | 1,751,602 | 1,766,189 | 14,586 |
| Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount | | | | |
| | Japanese Government Bonds | 50,011 | 49,950 | (61) |
| | Sub-total | 50,011 | 49,950 | (61) |
| Total | | 1,801,614 | 1,816,139 | 14,525 |

3. Other Securities (as of March 31, 2012)

| | | (Millions of yen) | | |
|---|---------------------------------|---|-------------------|---------------|
| | | Consolidated Balance Sheet Amount | Acquisition Cost | Difference |
| <u>Type</u> | | | | |
| Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost | | | | |
| | Stocks | 1,436,809 | 983,245 | 453,564 |
| | Bonds | 24,767,795 | 24,675,852 | 91,943 |
| | Japanese Government Bonds | 22,543,510 | 22,488,274 | 55,236 |
| | Japanese Local Government Bonds | 241,572 | 238,350 | 3,222 |
| | Japanese Corporate Bonds | 1,982,712 | 1,949,228 | 33,484 |
| | Other | 4,577,821 | 4,473,406 | 104,415 |
| | Foreign Bonds | 3,890,937 | 3,841,789 | 49,148 |
| | Other Debt Purchased | 405,791 | 390,583 | 15,208 |
| | Other | 281,092 | 241,033 | 40,059 |
| | Sub-total | 30,782,427 | 30,132,504 | 649,922 |
| Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost | | | | |
| | Stocks | 1,072,543 | 1,369,523 | (296,979) |
| | Bonds | 11,604,769 | 11,640,285 | (35,516) |
| | Japanese Government Bonds | 10,146,167 | 10,149,589 | (3,422) |
| | Japanese Local Government Bonds | 30,993 | 31,084 | (90) |
| | Japanese Corporate Bonds | 1,427,607 | 1,459,611 | (32,003) |
| | Other | 6,338,777 | 6,572,338 | (233,560) |
| | Foreign Bonds | 5,079,093 | 5,153,431 | (74,338) |
| | Other Debt Purchased | 420,295 | 445,743 | (25,448) |
| | Other | 839,389 | 973,163 | (133,773) |
| | Sub-total | 19,016,090 | 19,582,147 | (566,056) |
| Total | | 49,798,518 | 49,714,651 | 83,866 |

(Note) Unrealized Gains (Losses) includes ¥(7,343) million which was recognized in the statement of income by applying the fair-value hedge method.

4. Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2012

There were no Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2012.

5. Other Securities Sold during the Fiscal Year ended March 31, 2012

| | Amount Sold | Gains on Sales | (Millions of yen) Losses on Sales |
|---------------------------------|-------------------|----------------|--------------------------------------|
| Stocks | 112,577 | 41,125 | 4,635 |
| Bonds | 63,744,981 | 67,958 | 13,990 |
| Japanese Government Bonds | 61,593,225 | 54,205 | 10,846 |
| Japanese Local Government Bonds | 241,899 | 561 | 181 |
| Japanese Corporate Bonds | 1,909,856 | 13,191 | 2,962 |
| Other | 18,540,767 | 168,446 | 62,612 |
| Total | 82,398,326 | 277,530 | 81,238 |

(Note) Figures include Other Securities for which it is deemed to be extremely difficult to determine the fair value.

6. Securities for which the Holding Purpose has Changed

There were no securities for which the holding purpose has changed during the fiscal year ended March 31, 2012.

7. Impairment (Devaluation) of Securities

Certain Securities (excluding Trading 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 fiscal year (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 fiscal year was ¥46,793 million.

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.

(NOTES TO MONEY HELD IN TRUST)

1. Money Held in Trust for Investment (as of March 31, 2012)

| Consolidated Balance Sheet Amount | (Millions of yen) Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year |
|---|--|
|---|--|

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| | |
|--|--------|
| Money Held in Trust for Investment | 70,449 |
| 2. Money Held in Trust Held to Maturity (As of March 31, 2012) | |

There was no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for investment purposes and held to maturity purposes) (as of March 31, 2012)

| | <i>(Millions of yen)</i> | | | | |
|------------------------------|--|-----------------------------|-------------------|--|--|
| | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost | Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost |
| Other in Money Held in Trust | 965 | 1,001 | (36) | | (36) |

(Note) Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost and Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost are components of Difference.

(TAX EFFECT ACCOUNTING)

Act on Partial Amendment to the Income Tax Act, etc. in order to Create a Tax System Responding to Structural Changes of Economy and Society (Act No. 114, 2011) and Act on Special Measures Concerning Securing Financial Resources Necessary for the Implementation of Measures to recover from the Great East Japan Earthquake (Act No. 117, 2011) were promulgated on December 2, 2011, and accordingly, the corporate income tax rate has been lowered and the special corporation tax for restoration has been imposed from the consolidated fiscal year beginning on or after April 1, 2012.

Due to these changes, the effective statutory tax rate used by MHFG for the calculation of deferred tax assets and deferred tax liabilities has been revised from the previous rate of 40.69%. The rate of 38.01% has been applied to the temporary differences, expected to be either deductible, taxable or expired from the fiscal year beginning on April 1, 2012 through the fiscal year beginning on April 1, 2014, while the rate of 35.64% has been applied to the temporary differences, expected to be either deductible, taxable or expired on or after the fiscal year beginning April 1, 2015. In addition, due to the revision of the carry-forward system of the net operating losses, the amount of net operating losses that can be deducted has been limited to the equivalent of 80% of taxable income before such deductions from the consolidated fiscal year beginning on April 1, 2012.

As a result of the changes in tax rates and the carry-forward system of the losses, Deferred Tax Assets decreased by ¥22,705 million, Net Unrealized Gains on Other Securities increased by ¥6,960 million, Deferred Gains or Losses on Hedges increased by ¥5,020 million, and Deferred Income Taxes increased by ¥34,686 million. Deferred Tax Liabilities for Revaluation Reserve for Land decreased by ¥11,821 million and Revaluation Reserve for Land increased by the same amount.

(BUSINESS SEGMENT INFORMATION)

1. Summary of reportable segment

The MHFG Group's operating segments are based on the nature of the products and services provided, the type of customer and the Group's management organization.

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments. The management measures the performance of each of the operating segments primarily in terms of net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) in accordance with internal managerial accounting rules and practices.

MHFG manages its business portfolio through the three Global Groups: the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group. The Global Corporate Group consists primarily of MHCB and MHSC, the Global Retail Group consists primarily of MHBK and MHIS, and the Global Asset & Wealth Management Group consists primarily of MHTB.

Operating segments of MHCB and MHBK are aggregated within each entity based on customer characteristics and functions. Operating segments of MHCB are aggregated into three reportable segments, domestic, international, and trading and others. Operating segments of MHBK are also aggregated into three reportable segments, retail banking, corporate banking, and trading and others. In addition to the three Global Groups, subsidiaries which provide services to a wide range of customers and which do not belong to a specific Global Group are aggregated as Others.

[The Global Corporate Group]**[MHCB]**

MHCB is the main operating company of the Global Corporate Group and provides banking and other financial services to large corporations, financial institutions, public sector entities, foreign corporations, including foreign subsidiaries of Japanese corporations, and foreign governmental entities.

(Domestic)

This segment consists of the following three units of MHCB: corporate banking, global investment banking, and global transaction banking. This segment provides a variety of financial products and services to large corporations, financial institutions and public sector entities in Japan. The products and services it offers include commercial banking, advisory services, syndicated loan arrangements and structured finance.

(International)

This segment mainly offers commercial banking and foreign exchange transaction services to foreign corporations, including foreign subsidiaries of Japanese corporations, through MHCB's overseas network.

(Trading and others)

This segment consists of the global markets unit, and the global asset management unit. This segment supports the domestic and international segments in offering derivatives and other risk hedging products to satisfy MHCB's customers' financial and business risk control requirements. It is also engaged in MHCB's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHCB.

[MHSC]

Mizuho Securities is the securities arm of the Global Corporate Group and provides full-line securities services to corporations, financial institutions, public sector entities and individuals.

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The former Mizuho Securities and Shinko Securities merged to form the new Mizuho Securities in May 2009.

[Others]

This segment consists of MHCBS subsidiaries and others other than MHSC. These entities offer financial products and services in specific areas of business or countries mainly to customers of the Global Corporate Group.

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[The Global Retail Group]

[MHBK]

MHBK is the main operating company of the Global Retail Group. MHBK provides banking and other financial services primarily to individuals, SMEs and middle-market corporations through its domestic branch and ATM network.

(Retail banking)

This segment offers banking products and services, including housing and other personal loans, credit cards, deposits, investment products and consulting services, to MHBK's individual customers through its nationwide branch and ATM network, as well as telephone and Internet banking services.

(Corporate banking)

This segment provides loans, syndicated loan arrangements, structured finance, advisory services, other banking services and capital markets financing to SMEs, middle-market corporations, local governmental entities and other public sector entities in Japan.

(Trading and others)

This segment supports the retail banking and corporate banking segments in offering derivatives and other risk hedging products to satisfy MHBK's customers' financial and business risk control requirements. It is also engaged in MHBK's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHBK.

[MHIS]

MHIS offers securities services to individuals and corporate customers of the Global Retail Group and provides those corporate customers with support in procuring funds through capital markets.

[Others]

This segment consists of MHBK's subsidiaries other than MHIS. These subsidiaries, such as Mizuho Capital and Mizuho Business Financial Center, offer financial products and services in specific areas of business to customers of the Global Retail Group.

[The Global Asset & Wealth Management Group]

[MHTB]

MHTB is the main operating company of the Global Asset & Wealth Management Group and offers products and services related to trust, real estate, securitization and structured finance, pension and asset management, and stock transfers.

[Others]

This segment includes companies other than MHTB which are part of the Global Asset & Wealth Management Group. These companies include Trust & Custody Service Bank, Mizuho Asset Management, DIAM and Mizuho Private Wealth Management. They offer products and services related to private banking, trust and custody, and asset management.

[Others]

This segment consists of MHFG and its subsidiaries that do not belong to a specific Global Group but provide their services to a wide range of customers. Under this segment, the MHFG Group offers non-banking services including research and consulting services through Mizuho Research Institute, information technology-related services through Mizuho Information & Research Institute and advisory services to financial

institutions through Mizuho Financial Strategy.

2. Calculating method of Gross profits (excluding the amounts of credit costs of trust accounts), Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the amount of Assets by reportable segment

The following information of reportable segment is based on internal management reporting.

Gross profits (excluding the amounts of credit costs of trust accounts) is the total amount of Interest income, Fiduciary income, Fee and commission income, Trading income, and Other operating income.

Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) is the amount of which General administrative expenses (excluding non-recurring expenses) and Other (Equity in income from investments in affiliates and certain other consolidation adjustments) are deducted from Gross profits (excluding the amounts of credit costs of trust accounts).

Asset information by segment is not prepared on the grounds that management does not use asset information of each segment for the purpose of asset allocation or performance evaluation.

Gross profits (excluding the amounts of credit costs of trust accounts) relating to transactions between segments is based on the current market price.

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and administrative expenses (excluding Non-Recurring Losses) in some domestic consolidated trust bank subsidiary until the previous fiscal year, have been recorded as Gross profits: (excluding the amounts of credit costs of trust accounts) beginning with this fiscal year, from the standpoint that we should disclose our financial information which reflects economic conditions more clearly in a manner that actively responds to our profits, after turning the relevant trust bank subsidiary into a wholly-owned subsidiary of MHFG.

3. Gross profits (excluding the amounts of credit costs of trust accounts) and Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by reportable segment

| Global Corporate Group MHC B | | | | | | | Global Retail Group MHBK | | | | | Global Asset & Wealth Management Group | | | |
|---------------------------------|--------------------|---------------|---------|---------|--------|-------------------|-----------------------------|---------------|---------|--------|--------|--|---------|--------|------|
| Domestic | Inter- national | Trading | | MHSC | Others | Retail banking | Trading | | MHIS | Others | MHTB | Other | | | |
| | | and others | | | | | Corporate banking | and others | | | | | | | |
| 395,011 | 166,600 | 96,800 | 131,611 | (4,154) | 77,432 | 583,921 | 545,372 | 239,200 | 254,600 | 51,572 | 674 | 37,874 | 43,444 | 42,722 | 72 |
| 286,750 | 119,800 | 61,600 | 105,350 | 120,547 | 42,070 | 305,782 | 253,296 | 39,700 | 121,600 | 91,996 | 43,910 | 8,575 | 131,199 | 84,357 | 46,8 |

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| | | | | | | | | | | | | | | | |
|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|---------|--------|----------|---------|---------|---------|
| 681,761 | 286,400 | 158,400 | 236,961 | 116,392 | 119,503 | 889,704 | 798,669 | 278,900 | 376,200 | 143,569 | 44,584 | 46,449 | 174,644 | 127,079 | 47,500 |
| 244,869 | 89,800 | 62,000 | 93,069 | 144,845 | 75,729 | 608,489 | 556,444 | 243,000 | 221,700 | 91,744 | 40,850 | 11,195 | 117,138 | 78,043 | 39,000 |
| | | | | | (52,077) | (14,049) | | | | | | (14,049) | (1,862) | | (1,862) |
| 436,892 | 196,600 | 96,400 | 143,892 | (28,452) | (8,304) | 267,165 | 242,225 | 35,900 | 154,500 | 51,825 | 3,734 | 21,205 | 55,643 | 49,036 | 6,600 |

Notes:

- (1) Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
- (2) Others , Others and Others include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. Others includes elimination of transactions between the Global Groups.

4. The difference between the total amounts of reportable segments and the recorded amounts in Consolidated Statement of Income, and the contents of the difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.

The contents of the difference for the period are as follows:

- (1) The total of Gross profits (excluding the amounts of credit costs of trust accounts) of segment information and Ordinary Profits recorded in Consolidated Statements of Income

| | <i>Millions of yen</i> |
|--|------------------------|
| Gross profits: | |
| (excluding the amounts of credit costs of trust accounts) | Amount |
| Total amount of the above segment information | 2,003,075 |
| Other Ordinary Income | 170,143 |
| General and Administrative Expenses | (1,283,847) |
| Other Ordinary Expenses | (240,809) |
| Ordinary Profits recorded in Consolidated Statements of Income | 648,561 |

- (2) The total of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of segment information and Income before income taxes and minority interests recorded in Consolidated Statements of Income

| | <i>Millions of yen</i> |
|--|------------------------|
| Net business profits | |
| (excluding the amounts of credit costs of trust accounts, | |
| before reversal of (provision for) general reserve for losses on loans) | Amount |
| Total amount of the above segment information | 719,104 |
| Credit Costs for Trust Accounts | |
| General and Administrative Expenses (non-recurring losses) | (77,537) |
| Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans) | (42,569) |
| Net Gains (Losses) related to Stocks | (38,175) |
| Net Extraordinary Gains (Losses) | 67,887 |
| Other | 87,740 |
| Income before income taxes and minority interests recorded in Consolidated Statements of Income | 716,449 |

(MATTERS RELATED TO COMBINATION AND OTHERS)

1. Mizuho Financial Group, Inc. (MHFG) and Mizuho Trust & Banking Co., Ltd. (MHTB) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHTB into a wholly-owned subsidiary of MHFG by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHTB became a wholly-owned subsidiary of MHFG.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

| | |
|--|--|
| Name of the wholly-owned subsidiary in the share exchange | Mizuho Trust & Banking Co., Ltd. |
| Purpose of business | Trust and banking business |
| Effective date of the share exchange | September 1, 2011 |
| Legal method of the share exchange | The share exchange in which MHFG became a wholly-owning parent and MHTB became a wholly-owned subsidiary pursuant to Article 767 of the Company Law |
| Main purpose of the share exchange | <p>MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Our Group (Mizuho) has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy.</p> <p>The Transaction turning MHTB into a wholly owned-subsiidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.</p> |

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

| | | |
|--|--------------------------|------------------|
| Consideration for acquisition: | Common stock of MHTB | ¥ 95,615 million |
| Expenses directly necessary for acquisition: | Advisory fees and others | ¥ 212 million |
| Acquisition cost: | | ¥ 95,827 million |

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

| Company Name | MHFG | MHTB |
|--|---|--|
| | (wholly-owning parent company in the share exchange) | (wholly-owned subsidiary in the share exchange) |
| Details of allotment of shares upon the share exchange | 1 | 0.54 |
| Calculation method | | |

MHFG and MHTB engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by Merrill Lynch Japan Securities Co., Ltd. (BofA Merrill Lynch) and J.P. Morgan Securities Japan Co., Ltd.

(J.P. Morgan) and with consideration for MHFG's and MHTB's financial conditions, performance trends and stock price movements, etc. As a result, MHFG determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHTB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHTB, and MHFG and MHTB resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered:

Shares of common stock of MHFG: 824,271,984 shares

(5) Amount, cause, amortization method, and amortization period of goodwill incurred

Amount of goodwill incurred: ¥58,258 million

Cause:

Difference between MHFG's increase in shares of stock corresponding to MHTB which became a wholly-owned subsidiary and the acquisition cost

Amortization method and amortization period 20 years under the straight-line method

2. MHFG, Mizuho Corporate Bank, Ltd. (MHC B) and Mizuho Securities Co., Ltd. (MHSC) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHSC into a wholly-owned subsidiary of MHC B by means of a share exchange and signed a

share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHSC became a wholly-owned subsidiary of MHC.B.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

| | |
|--------------------------------------|--|
| Name of the wholly-owned subsidiary | Mizuho Securities Co., Ltd. |
| in the share exchange | |
| Purpose of business | Financial instruments business |
| Effective date of the share exchange | September 1, 2011 |
| Legal method of the share exchange | The share exchange in which MHCB became a wholly-owning parent and MHSC became a wholly-owned subsidiary pursuant to Article 767 of the Company Law |
| Main purpose of the share exchange | MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy. |

The Transaction turning MHSC into a wholly owned-subsiidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

| | | |
|--|--------------------------|-------------------|
| Consideration for acquisition: | Common stock of MHSC | ¥ 110,336 million |
| Expenses directly necessary for acquisition: | Advisory fees and others | ¥ 42 million |
| Acquisition cost: | | ¥ 110,379 million |

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

MHFG

(wholly-owning parent

company of MHCB, which is a

wholly-owning parent company

MHSC

(wholly-owned subsidiary in

| Company Name | in the share exchange) | 1 | the share exchange) | 1.48 |
|--|------------------------|---|---------------------|------|
| Details of allotment of shares upon the share exchange | | | | |
| Calculation method | | | | |

MHFG, MHCB and MHSC engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHSC's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHCB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHSC determined that the share exchange ratio set forth above was beneficial to the shareholders of MHSC, and MHFG, MHCB and MHSC resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered:

Shares of common stock of MHFG: 951,166,005 shares

(5) Amount and cause of negative goodwill incurred

Amount of negative goodwill incurred: ¥85,401 million

Cause:

Difference between MHCB's increase in shares of stock corresponding to MHSC which became a wholly-owned subsidiary and the acquisition cost

3. MHFG, Mizuho Bank, Ltd. (MHBK) and Mizuho Investors Securities Co., Ltd. (MHIS) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHIS into a wholly-owned subsidiary of MHBK by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHIS became a wholly-owned subsidiary of MHBK.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

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| | |
|--------------------------------------|---|
| Name of the wholly-owned subsidiary | Mizuho Investors Securities Co., Ltd. |
| in the share exchange | |
| Purpose of business | Financial instruments business |
| Effective date of the share exchange | September 1, 2011 |
| Legal method of the share exchange | The share exchange in which MHBK became a wholly-owning parent and MHIS became a wholly-owned subsidiary pursuant to Article 767 of the Company Law |

Main purpose of the share exchange

MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy.

The Transaction turning MHIS into a wholly owned-subsiidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

| | | |
|--|--------------------------|------------------|
| Consideration for acquisition: | Common stock of MHIS | ¥ 37,460 million |
| Expenses directly necessary for acquisition: | Advisory fees and others | ¥ 36 million |
| Acquisition cost: | | ¥ 37,497 million |

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

| Company Name | MHFG (wholly-owning parent company of MHBK, which is a wholly-owning parent company in the share exchange) | MHIS (wholly-owned subsidiary in the share exchange) |
|--|--|--|
| Details of allotment of shares upon the share exchange | 1 | 0.56 |
| Calculation method | | |

MHFG, MHBK and MHIS engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHIS's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHBK determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHIS determined that the share exchange ratio set forth above was beneficial to the shareholders of MHIS, and MHFG, MHBK and MHIS resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered

Shares of common stock of MHFG: 322,928,897 shares

(5) Amount and cause of negative goodwill incurred

Amount of negative goodwill incurred: ¥5,778 million

Cause:

Difference between MHBK's increase in shares of stock corresponding to MHIS which became a wholly-owned subsidiary and the acquisition cost

(Per Share Information)

(Consolidated basis)

| | | Fiscal 2010 | Fiscal 2011 |
|--|---|-------------|-------------|
| Net Assets per Share of Common Stock | ¥ | 177.53 | 187.19 |
| Net Income per Share of Common Stock | ¥ | 20.47 | 20.62 |
| Diluted Net Income per Share of Common Stock | ¥ | 19.27 | 19.75 |

1. Total Net Assets per Share of Common Stock is based on the following information:

| | | Fiscal 2010 | Fiscal 2011 |
|---|---------------------|-------------|-------------|
| Net Assets per Share of Common Stock | | | |
| Total Net Assets | ¥ million | 6,623,999 | 6,869,295 |
| Deductions from Total Net Assets | ¥ million | 2,757,897 | 2,374,513 |
| <i>Paid-in Amount of Preferred Stock</i> | ¥ million | 453,576 | 410,368 |
| <i>Cash Dividends on Preferred Stock</i> | ¥ million | 9,438 | 4,287 |
| <i>Stock Acquisition Rights</i> | ¥ million | 2,754 | 2,158 |
| <i>Minority Interests</i> | ¥ million | 2,292,128 | 1,957,699 |
| Net Assets (year-end) related to Common Stock | ¥ million | 3,866,102 | 4,494,781 |
| Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated | Thousands of shares | 21,776,528 | 24,011,119 |

2. Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock are based on the following information:

| | | Fiscal 2010 | Fiscal 2011 |
|--|---------------------|-------------|-------------|
| Net Income per Share of Common Stock | | | |
| Net Income | ¥ million | 413,228 | 484,519 |
| Amount not attributable to Common Stock | ¥ million | 9,438 | 8,672 |
| <i>Cash Dividends on Preferred Stock</i> | ¥ million | 9,438 | 8,672 |
| Net Income related to Common Stock | ¥ million | 403,789 | 475,847 |
| Average Outstanding Shares of Common Stock (during the period) | Thousands of shares | 19,722,818 | 23,073,543 |

| | | | |
|---|---------------------|-----------|-----------|
| Diluted Net Income per Share of Common Stock | | | |
| Adjustment to Net Income | ¥ million | 8,324 | 7,571 |
| <i>Cash Dividends on Preferred Stock</i> | ¥ million | 8,337 | 7,571 |
| <i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i> | ¥ million | (13) | |
| Increased Number of Shares of Common Stock | Thousands of shares | 1,659,576 | 1,392,061 |
| <i>Preferred Stock</i> | Thousands of shares | 1,649,424 | 1,380,433 |
| <i>Stock Acquisition Rights</i> | Thousands of shares | 10,152 | 11,627 |

Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects

Mizuho Securities Co.,Ltd
Second series of Stock
Acquisition Rights
(Number of Stock
Acquisition Rights: 721)
Third series of Stock
Acquisition Rights
(Number of Stock

5. NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

| | As of March 31, 2011 | As of March 31, 2012 |
|--|-------------------------|-------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Due from Banks | ¥ 16,490 | ¥ 14,452 |
| Advances | 11 | |
| Prepaid Expenses | 1,120 | 1,096 |
| Accounts Receivable | 3,540 | 1,447 |
| Other Current Assets | 5,728 | 5,797 |
| Total Current Assets | 26,892 | 22,793 |
| Fixed Assets | | |
| Tangible Fixed Assets | | |
| Buildings | 829 | 704 |
| Equipment | 408 | 259 |
| Construction in Progress | 208 | 1,270 |
| Intangible Fixed Assets | | |
| Trademarks | 25 | 10 |
| Software | 3,113 | 2,632 |
| Other Intangible Fixed Assets | 64 | 84 |
| Investments | 6,003,616 | 6,100,670 |
| Investment Securities | 51,272 | 51,629 |
| Investments in Subsidiaries and Affiliates | 5,938,822 | 6,034,643 |
| Long-term Prepaid Expenses | 141 | 141 |
| Other Investments | 13,380 | 14,256 |
| Total Fixed Assets | 6,008,266 | 6,105,631 |
| Total Assets | ¥ 6,035,158 | ¥ 6,128,424 |
| Liabilities | | |
| Current Liabilities | | |
| Short-term Borrowings | ¥ 741,575 | ¥ 741,070 |
| Short-term Bonds | 380,000 | 440,000 |
| Accounts Payable | 3,829 | 2,027 |
| Accrued Expenses | 3,389 | 3,520 |
| Accrued Corporate Taxes | 94 | 63 |
| Deposits Received | 248 | 243 |
| Reserve for Bonus Payments | 246 | 280 |
| Total Current Liabilities | 1,129,384 | 1,187,205 |
| Non-Current Liabilities | | |
| Bonds and Notes | 240,000 | 240,000 |
| Deferred Tax Liabilities | 4,344 | 4,213 |
| Reserve for Employee Retirement Benefits | 1,757 | 1,997 |
| Asset Retirement Obligations | 640 | 643 |
| Other Non-Current Liabilities | 6,146 | 6,031 |
| Total Non-Current Liabilities | 252,890 | 252,885 |
| Total Liabilities | ¥ 1,382,274 | ¥ 1,440,090 |

Mizuho Financial Group, Inc.

| | As of March 31, 2011 | Millions of yen As of March 31, 2012 |
|---|-------------------------|--|
| Net Assets | | |
| Shareholders Equity | | |
| Common Stock and Preferred Stock | ¥ 2,181,375 | ¥ 2,254,972 |
| Capital Surplus | | |
| Capital Reserve | 1,025,651 | 1,194,864 |
| Total Capital Surplus | 1,025,651 | 1,194,864 |
| Retained Earnings | | |
| Appropriated Reserve | 4,350 | 4,350 |
| Other Retained Earnings | 1,437,204 | 1,230,688 |
| Retained Earnings Brought Forward | 1,437,204 | 1,230,688 |
| Total Retained Earnings | 1,441,554 | 1,235,038 |
| Treasury Stock | (3,196) | (5,453) |
| Total Shareholders Equity | 4,645,383 | 4,679,422 |
| Valuation and Translation Adjustments | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 5,713 | 6,753 |
| Total Valuation and Translation Adjustments | 5,713 | 6,753 |
| Stock Acquisition Rights | 1,786 | 2,158 |
| Total Net Assets | 4,652,883 | 4,688,334 |
| Total Liabilities and Net Assets | ¥ 6,035,158 | ¥ 6,128,424 |

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|---|--|--|
| Operating Income | | |
| Cash Dividends Received from Subsidiaries and Affiliates | ¥ 16,543 | ¥ 7,954 |
| Fee and Commission Income Received from Subsidiaries and Affiliates | 29,878 | 29,827 |
| Total Operating Income | 46,422 | 37,781 |
| Operating Expenses | | |
| General and Administrative Expenses | 19,673 | 21,260 |
| Total Operating Expenses | 19,673 | 21,260 |
| Operating Profits | 26,748 | 16,521 |
| Non-Operating Income | | |
| Interest on Deposits | 20 | 7 |
| Interest on Securities | 197 | |
| Cash Dividends Received | 596 | 1,373 |
| Fee and Commissions | 10,155 | 10,155 |
| Other Non-Operating Income | 1,469 | 153 |
| Total Non-Operating Income | 12,438 | 11,689 |
| Non-Operating Expenses | | |
| Interest Expenses | 4,759 | 4,776 |
| Interest on Short-term Bonds | 1,250 | 1,451 |
| Interest on Bonds | 10,155 | 10,155 |
| Other Non-Operating Expenses | 4,264 | 1,410 |
| Total Non-Operating Expenses | 20,429 | 17,793 |
| Ordinary Profits | 18,757 | 10,417 |
| Extraordinary Gains | | |
| Other Extraordinary Gains | 23 | 10 |
| Total Extraordinary Gains | 23 | 10 |
| Extraordinary Losses | | |
| Other Extraordinary Losses | 205 | 20 |
| Total Extraordinary Losses | 205 | 20 |
| Income before Income Taxes | 18,575 | 10,407 |
| Income Taxes: | | |
| Current | 63 | 141 |
| Deferred | 0 | 48 |
| Total Income Taxes | 64 | 189 |
| Net Income | ¥ 18,511 | ¥ 10,217 |

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

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|---|---|---|
| Shareholders' Equity | | |
| Common Stock and Preferred Stock | | |
| Balance as of the beginning of the period | ¥ 1,805,565 | ¥ 2,181,375 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Total Changes during the period | 375,810 | 73,597 |
| Balance as of the end of the period | 2,181,375 | 2,254,972 |
| Capital Surplus | | |
| Capital Reserve | | |
| Balance as of the beginning of the period | 649,841 | 1,025,651 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Total Changes during the period | 375,810 | 169,213 |
| Balance as of the end of the period | 1,025,651 | 1,194,864 |
| Total Capital Surplus | | |
| Balance as of the beginning of the period | 649,841 | 1,025,651 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Total Changes during the period | 375,810 | 169,213 |
| Balance as of the end of the period | 1,025,651 | 1,194,864 |
| Retained Earnings | | |
| Appropriated Reserve | | |
| Balance as of the beginning of the period | 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 |
| Other Retained Earnings | | |
| Retained Earnings Brought Forward | | |
| Balance as of the beginning of the period | 1,554,974 | 1,437,204 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (216,507) |
| Net Income | 18,511 | 10,217 |
| Disposition of Treasury Stock | (1,314) | (225) |

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| | | |
|---|-------------|-------------|
| Total Changes during the period | (117,770) | (206,515) |
| Balance as of the end of the period | 1,437,204 | 1,230,688 |
| Total Retained Earnings | | |
| Balance as of the beginning of the period | 1,559,324 | 1,441,554 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (216,507) |
| Net Income | 18,511 | 10,217 |
| Disposition of Treasury Stock | (1,314) | (225) |
| Total Changes during the period | (117,770) | (206,515) |
| Balance as of the end of the period | ¥ 1,441,554 | ¥ 1,235,038 |

Mizuho Financial Group, Inc.

| | For the fiscal year ended March 31, 2011 | <i>Millions of yen</i> For the fiscal year ended March 31, 2012 |
|---|---|--|
| Treasury Stock | | |
| Balance as of the beginning of the period | ¥ (5,184) | ¥ (3,196) |
| Changes during the period | | |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 1,990 | 303 |
| Total Changes during the period | 1,987 | (2,256) |
| Balance as of the end of the period | (3,196) | (5,453) |
| Total Shareholders' Equity | | |
| Balance as of the beginning of the period | 4,009,546 | 4,645,383 |
| Changes during the period | | |
| Issuance of New Shares | 751,620 | 147,195 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Cash Dividends | (134,966) | (216,507) |
| Net Income | 18,511 | 10,217 |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 675 | 77 |
| Total Changes during the period | 635,836 | 34,038 |
| Balance as of the end of the period | 4,645,383 | 4,679,422 |
| Valuation and Translation Adjustments | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | | |
| Balance as of the beginning of the period | (44) | 5,713 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 5,758 | 1,040 |
| Total Changes during the period | 5,758 | 1,040 |
| Balance as of the end of the period | 5,713 | 6,753 |
| Stock Acquisition Rights | | |
| Balance as of the beginning of the period | 1,643 | 1,786 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 142 | 372 |
| Total Changes during the period | 142 | 372 |
| Balance as of the end of the period | 1,786 | 2,158 |
| Total Net Assets | | |
| Balance as of the beginning of the period | 4,011,146 | 4,652,883 |
| Changes during the period | | |
| Issuance of New Shares | 751,620 | 147,195 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Cash Dividends | (134,966) | (216,507) |

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| | | |
|--|-------------|-------------|
| Net Income | 18,511 | 10,217 |
| Repurchase of Treasury Stock | (3) | (2,560) |
| Disposition of Treasury Stock | 675 | 77 |
| Net Changes in Items other than Shareholders' Equity | 5,900 | 1,412 |
| Total Changes during the period | 641,737 | 35,450 |
| Balance as of the end of the period | ¥ 4,652,883 | ¥ 4,688,334 |

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For Fiscal 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2011

I. Summary of Income Analysis

Ø Consolidated Net Business Profits

Consolidated Gross Profits for fiscal 2011 decreased by JPY 22.2 billion on a year-on-year basis to JPY 2,003.0 billion.

Gross Profits of the 3 Banks decreased by JPY 3.6 billion on a year-on-year basis. This was mainly due to a decrease of JPY 5.5 billion in income from Customer Groups including domestic business, despite an increase in that from overseas business, particularly from Asia. Income from Trading & Others exceeded that for the previous fiscal year through flexible and timely operations interpreting market trends properly.

G&A Expenses of the 3 Banks increased by JPY 10.5 billion on a year-on-year basis mainly due to an increase in expenses associated with employee retirement benefits, partly offset by our continued efforts in overall cost reduction.

Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 31.9 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits amounted to JPY 719.1 billion, a year-on-year decrease of JPY 22.6 billion.

Ø Consolidated Net Income

Consolidated Net Income of Mizuho Securities decreased by JPY 66.3 billion, turning into a loss of JPY 95.6 billion on a year-on-year basis, due to a decrease in Net Operating Revenues amid a severe market environment as well as the recording of special retirement benefits, a reversal of deferred tax assets, and others.

Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 24.7 billion, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers, and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 27.7 billion, a year-on-year improvement of JPY 44.3 billion.

Net Losses related to Stocks of the 3 Banks amounted to JPY 50.3 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to factors such as those mentioned above, the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, the JPY -34.6 billion impact of the tax rate amendment following corporate tax reform and the JPY -20.8 billion impact from Jusen (housing loan companies), Consolidated Net Income amounted to JPY 484.5 billion. This exceeded our fiscal 2011 plan of JPY 460.0 billion by JPY 24.5 billion, and the achievement ratio against the plan was approximately 105%.

(Consolidated)

FY2011

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| | (JPY Bn) | Change from FY2010 |
|--------------------------------------|----------|-----------------------|
| Consolidated Gross Profits *1 | 2,003.0 | -22.2 |
| Consolidated Net Business Profits *2 | 719.1 | -22.6 |
| Credit-related Costs | 27.7 | 44.3 |
| Net Gains (Losses) related to Stocks | -38.1 | 32.3 |
| Ordinary Profits | 648.5 | 60.0 |
| Net Income | 484.5 | 71.2 |

(Reference) 3 Banks

| | (JPY Bn) | FY2011 Change from FY2010 |
|--|----------|---------------------------------|
| Gross Profits *1 | 1,607.5 | -3.6 |
| G&A Expenses *1 (excluding Non-Recurring Losses) | -879.3 | -10.5 |
| Net Business Profits | 728.1 | -14.2 |
| Credit-related Costs | 24.7 | 8.7 |
| Net Gains (Losses) related to Stocks | -50.3 | 25.8 |
| Ordinary Profits | 577.6 | 70.3 |
| Net Income *3 | 428.1 | -18.8 |

- *1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly
- *2 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- *3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 455.3 billion

Ø **Net Interest Income**

The average loan balance for the second half of fiscal 2011 increased by JPY 3.0 trillion compared with that for the first half of fiscal 2011. The period end loan balance as of March 31, 2012 increased by JPY 2.2 trillion compared with that as of September 30, 2011.

This resulted primarily from an increase in overseas loans, particularly in Asia, loans to large corporate customers and those to the Japanese Government.

The domestic loan-and-deposit rate margin for the fourth quarter of fiscal 2011 (three-month period from January to March 2012) was 1.30%, remaining flat from that for the third quarter (three-month period from October to December 2011).

Ø **Non-interest Income**

Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for fiscal 2011 increased by JPY 12.8 billion from that for fiscal 2010.

This was mainly due to an increase in non-interest income from overseas business, income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers, and income from foreign exchange business.

II. Financial Soundness

Consolidated Capital Adequacy Ratio was 15.49%, an improvement of 0.19% from that as of March 31, 2011.

The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) decreased by JPY 42.3 billion to JPY 1,165.6 billion on a year-on-year basis. NPL Ratio was 1.63%, a year-on-year improvement of 0.09%.

Net Deferred Tax Assets (Consolidated) decreased by JPY 130.4 billion on a year-on-year basis, and the ratio to Tier 1 Capital was 5.3%.

Unrealized Gains (Losses) on Other Securities (Consolidated) improved by JPY 90.5 billion on a year-on-year basis, mainly due to the impact of a decline in interest rates.

| | (JPY Bn, %) | March 31, 2012 Change from Mar. 31, 2011 |
|---|-------------|--|
| Consolidated Capital Adequacy Ratio | 15.49% | 0.19% |
| (Total Risk-based Capital) | (7,772.9) | (-138.0) |
| Tier 1 Capital Ratio | 12.75% | 0.82% |
| (Tier 1 Capital) | (6,397.8) | (227.6) |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,165.6 | -42.3 |
| NPL Ratio | 1.63% | -0.09% |
| (Net NPL Ratio *1) | (0.82%) | (-0.00%) |
| Net Deferred Tax Assets (DTAs) (Consolidated) | 340.7 | -130.4 |
| Net DTAs / Tier 1 Capital Ratio | 5.3% | -2.3% |
| Unrealized Gains (Losses) on Other Securities (Consolidated) *2 | 91.2 | 90.5 |

*1 (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

III. Disciplined Capital Management

We have been implementing disciplined capital management by pursuing the optimal balance between strengthening of stable capital base and steady returns to shareholders.

Regarding the new capital regulations, we aim to increase our Common Equity Capital Ratio* as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of Common Equity Capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.

Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho's Transformation Program and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank.

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Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

* Our calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2012 (excluding treasury stock) was JPY 373.6 billion (60.4% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

Earnings Plan for Fiscal 2012

(Figures below are on a consolidated basis)

Fiscal 2012 is the final year of Mizuho's Transformation Program that we announced in May 2010.

Accordingly, we plan Consolidated Net Income for fiscal 2012 to be JPY 500.0 billion as was set forth in the Program.

Ø We plan Consolidated Net Business Profits for fiscal 2012 to be JPY 830.0 billion, a year-on-year increase of JPY 110.8 billion. Net Business Profits of the 3 Banks for fiscal 2012 are planned to increase from the previous fiscal year, mainly because we plan income from Customer Groups to increase and continue our overall cost reduction efforts to achieve the target level set in Mizuho's Transformation Program, although income from trading segment, which showed a solid performance in the previous fiscal year, is conservatively estimated. We will endeavor to further strengthen profitability, primarily by promoting group collaboration thoroughly among the banking, trust and securities functions in light of turning the three listed group companies into wholly-owned subsidiaries as well as by realizing in advance the synergy effects of the transformation of Mizuho Bank and Mizuho Corporate Bank into one bank.

As for consolidated subsidiaries, we estimate Mizuho Securities to improve its financial performance mainly through the steady implementation of the Business Foundation Strengthening Program that was announced in April 2012.

Ø Credit-related Costs on a consolidated basis are planned to be a loss of JPY 110.0 billion, given the continued uncertainty over the global economy, although we continue our detailed business revitalization support to corporate customers.

Ø We estimate Net Gains (Losses) related to Stocks to be JPY 0 (zero), despite our ongoing efforts to reduce our stock portfolio.

Ø We plan to make cash dividend payments of JPY 6 per share of common stock as annual dividend payments for the fiscal year ending March 31, 2013, unchanged from that in the previous fiscal year, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders. We also plan to make cash dividend payments on preferred stock as prescribed. Pertaining to the above, we continue to plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

(Consolidated)

| | (JPY Bn) | FY2012 (Plan) Change from FY2011 |
|--------------------------------------|----------|--|
| Consolidated Net Business Profits* | 830.0 | 110.8 |
| Credit-related Costs | -110.0 | -137.7 |
| Net Gains (Losses) related to Stocks | 0.0 | 38.1 |

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| | | |
|------------------|-------|------|
| Ordinary Profits | 735.0 | 86.4 |
| Net Income | 500.0 | 15.4 |

* 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

| | (JPY Bn) | FY2012 (Plan) Change from FY2011 |
|--------------------------------------|----------|--|
| Net Business Profits | 753.0 | 24.8 |
| Credit-related Costs | -100.0 | -124.7 |
| Net Gains (Losses) related to Stocks | 0.0 | 50.3 |
| Ordinary Profits | 580.0 | 2.3 |
| Net Income | 465.0 | 36.8 |

[Planned cash dividends for the fiscal year ending March 31, 2013]

| | | |
|---|---|------------------|
| Common Stock | Annual Cash Dividends per share o/w Interim Cash Dividends | JPY 6 JPY 3 |
| The Eleventh Series Class XI Preferred Stock | Annual Cash Dividends per share o/w Interim Cash Dividends | JPY 20 JPY 10 |
| The Thirteenth Series Class XIII Preferred Stock | Annual Cash Dividends per share o/w Interim Cash Dividends | JPY 30 JPY 15 |

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, probably, 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; 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; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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 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.

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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.

2-4

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

[3 Banks]

| | (JPY Bn) | FY2011 Change from FY2010 |
|----------------------|----------|---------------------------------|
| Gross Profits* | 1,226.9 | -5.5 |
| G&A Expenses* | -694.5 | -3.2 |
| Customer Groups | 532.4 | -8.7 |
| Gross Profits | 380.5 | 1.8 |
| G&A Expenses | -184.8 | -7.3 |
| Trading & Others | 195.7 | -5.4 |
| Gross Profits* | 1,607.5 | -3.6 |
| G&A Expenses* | -879.3 | -10.5 |
| Net Business Profits | 728.1 | -14.2 |

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly

Definition

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

SELECTED FINANCIAL INFORMATION

For Fiscal 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

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

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I. FINANCIAL DATA FOR FISCAL 2011

1. Income Analysis

Consolidated

| | | (Millions of yen) | | |
|---|----|-------------------|----------|-------------|
| | | Fiscal 2011 | | Fiscal 2010 |
| | | | Change | |
| Consolidated Gross Profits | 1 | 2,003,075 | (22,246) | 2,025,322 |
| Net Interest Income | 2 | 1,088,340 | (21,103) | 1,109,444 |
| Fiduciary Income | 3 | 49,014 | (374) | 49,388 |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | |
| Net Fee and Commission Income *1 | 5 | 458,933 | 109 | 458,824 |
| Net Trading Income | 6 | 150,317 | (93,665) | 243,983 |
| Net Other Operating Income | 7 | 256,468 | 92,788 | 163,680 |
| General and Administrative Expenses | 8 | (1,283,847) | (5,999) | (1,277,848) |
| Personnel Expenses | 9 | (634,993) | (13,865) | (621,127) |
| Non-Personnel Expenses *1 | 10 | (596,400) | 8,057 | (604,458) |
| Miscellaneous Taxes | 11 | (52,453) | (191) | (52,262) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 12 | (42,569) | 33,534 | (76,103) |
| <i>Losses on Write-offs of Loans</i> | 13 | (38,566) | 33,092 | (71,659) |
| Reversal of Reserves for Possible Losses on Loans, etc.*2 | 14 | 70,318 | 70,318 | |
| Net Gains (Losses) related to Stocks | 15 | (38,175) | 32,344 | (70,520) |
| Equity in Income from Investments in Affiliates | 16 | 2,689 | 8,874 | (6,185) |
| Other | 17 | (62,928) | (56,763) | (6,165) |
| Ordinary Profits | 18 | 648,561 | 60,062 | 588,498 |
| Net Extraordinary Gains (Losses) | 19 | 67,887 | 20,961 | 46,926 |
| <i>Gains on Negative Goodwill Incurred</i> | 20 | 91,180 | 91,180 | |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.*2</i> | 21 | | (59,469) | 59,469 |
| Income before Income Taxes and Minority Interests | 22 | 716,449 | 81,023 | 635,425 |
| Income Taxes - Current | 23 | (55,332) | (36,996) | (18,336) |
| - Deferred | 24 | (97,494) | 22,629 | (120,123) |
| Net Income before Minority Interests | 25 | 563,621 | 66,656 | 496,965 |
| Minority Interests in Net Income | 26 | (79,102) | 4,634 | (83,736) |
| Net Income | 27 | 484,519 | 71,291 | 413,228 |

*1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as Non-Personnel Expenses [10] until the previous fiscal year, have been included in Net Fee and Commission Income [5] as Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

*2. Reversal of Reserves for Possible Losses on Loans, etc. [21], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [14] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

| | | | | |
|--|----|--------|--------|----------|
| Credit-related Costs (including Credit Costs for Trust Accounts) | 28 | 27,749 | 44,382 | (16,633) |
|--|----|--------|--------|----------|

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* Credit-related Costs [28] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc. [14], [21] + Credit Costs for Trust Accounts [4]

(Reference)

| | | | | |
|-----------------------------------|----|----------------|----------|---------|
| Consolidated Net Business Profits | 29 | 719,104 | (22,633) | 741,738 |
|-----------------------------------|----|----------------|----------|---------|

* 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 | 149 | (3) | 152 |
| Number of affiliates under the equity method | 31 | 23 | 1 | 22 |

3-1

Aggregated Figures of the 3 Banks

Non-Consolidated

| | | Fiscal 2011 | | | | (Millions of yen) | |
|--|----|-------------|-----------|----------|-----------------------|-------------------|-------------|
| | | MHBK | MHCB | MHTB | Aggregated Figures | Change | Fiscal 2010 |
| Gross Profits | 1 | 798,669 | 681,761 | 127,079 | 1,607,511 | (3,649) | 1,611,161 |
| Domestic Gross Profits | 2 | 702,114 | 269,196 | 114,570 | 1,085,880 | (47,868) | 1,133,749 |
| Net Interest Income | 3 | 525,805 | 189,214 | 38,235 | 753,255 | (38,905) | 792,160 |
| Fiduciary Income | 4 | | | 48,450 | 48,450 | (323) | 48,773 |
| <i>Credit Costs for Trust Accounts *1</i> | 5 | | | | | | |
| Net Fee and Commission Income *2 | 6 | 136,562 | 60,111 | 22,320 | 218,994 | 3,496 | 215,497 |
| Net Trading Income | 7 | 5,500 | 17,614 | 2,007 | 25,122 | 1,692 | 23,429 |
| Net Other Operating Income | 8 | 34,246 | 2,256 | 3,555 | 40,058 | (13,828) | 53,887 |
| International Gross Profits | 9 | 96,555 | 412,565 | 12,509 | 521,630 | 44,219 | 477,411 |
| Net Interest Income | 10 | 19,567 | 205,797 | 4,486 | 229,851 | 11,948 | 217,903 |
| Net Fee and Commission Income | 11 | 11,182 | 74,810 | (113) | 85,879 | 13,273 | 72,606 |
| Net Trading Income | 12 | 17,161 | 3,657 | 53 | 20,872 | (76,921) | 97,794 |
| Net Other Operating Income | 13 | 48,643 | 128,300 | 8,082 | 185,026 | 95,919 | 89,106 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (556,444) | (244,869) | (78,043) | (879,357) | (10,580) | (868,777) |
| <i>Expense Ratio</i> | 15 | 69.6% | 35.9% | 61.4% | 54.7% | 0.7% | 53.9% |
| Personnel Expenses | 16 | (191,690) | (92,593) | (35,032) | (319,316) | (18,599) | (300,716) |
| Non-Personnel Expenses *2 | 17 | (335,411) | (139,417) | (40,590) | (515,419) | 7,836 | (523,256) |
| <i>Premium for Deposit Insurance</i> | 18 | (46,383) | (7,410) | (2,416) | (56,210) | 111 | (56,322) |
| Miscellaneous Taxes | 19 | (29,343) | (12,857) | (2,420) | (44,621) | 182 | (44,804) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 20 | 242,225 | 436,892 | 49,036 | 728,153 | (14,230) | 742,383 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 188,467 | 346,909 | 37,636 | 573,014 | (28,711) | 601,725 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | | 5,301 | 2,563 | 7,865 | 7,865 | |
| Net Business Profits | 23 | 242,225 | 442,194 | 51,599 | 736,018 | (6,364) | 742,383 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 53,757 | 89,982 | 11,399 | 155,139 | 14,481 | 140,658 |
| Net Non-Recurring Gains (Losses) | 25 | (50,850) | (91,980) | (15,538) | (158,369) | 76,736 | (235,106) |
| Net Gains (Losses) related to Stocks *3 | 26 | (7,288) | (40,246) | (2,813) | (50,348) | 25,854 | (76,203) |
| Expenses related to Portfolio Problems | 27 | (24,610) | (23,199) | (3,523) | (51,333) | 18,259 | (69,592) |
| Reversal of Reserves for Possible Losses on Loans, etc. *4 | 28 | 62,675 | 5,552 | | 68,228 | 68,228 | |
| Other | 29 | (81,626) | (34,087) | (9,201) | (124,915) | (35,606) | (89,309) |
| Ordinary Profits | 30 | 191,374 | 350,214 | 36,060 | 577,649 | 70,371 | 507,277 |
| Net Extraordinary Gains (Losses) | 31 | (36,568) | 37 | (107) | (36,638) | (111,798) | 75,159 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 32 | (3,756) | 281 | (104) | (3,580) | 52 | (3,632) |
| <i>Losses on Impairment of Fixed Assets</i> | 33 | (5,083) | (243) | (2) | (5,330) | (2,001) | (3,328) |

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| | | | | | | | |
|---|----|-----------------|-----------------|----------------|-----------------|----------|-----------|
| <i>Reversal of Reserves for Possible Losses on Loans, etc. *4</i> | 34 | | | | | (85,628) | 85,628 |
| <i>Reversal of Reserve for Possible Losses on Investments *3</i> | 35 | | | | | (9) | 9 |
| Income before Income Taxes | 36 | 154,805 | 350,251 | 35,953 | 541,010 | (41,426) | 582,437 |
| Income Taxes - Current | 37 | (436) | (40,348) | 5 | (40,780) | (27,685) | (13,094) |
| - Deferred | 38 | (24,213) | (42,700) | (5,167) | (72,081) | 50,239 | (122,321) |
| Net Income | 39 | 130,155 | 267,201 | 30,791 | 428,148 | (18,872) | 447,020 |

*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. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as Non-Personnel Expenses [17] in MHTB until the previous fiscal year, have been included in Net Fee and Commission Income [6] as Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

*3. Reversal of Reserve for Possible Losses on Investments [35], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Net Gains (Losses) related to Stocks [26] beginning with this fiscal year.

*4. Reversal of Reserves for Possible Losses on Loans, etc. [34], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [28] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

| | | | | | | | |
|----------------------|----|---------------|-----------------|--------------|---------------|-------|--------|
| Credit-related Costs | 40 | 38,064 | (12,344) | (960) | 24,760 | 8,724 | 16,035 |
|----------------------|----|---------------|-----------------|--------------|---------------|-------|--------|

* Credit-related Costs [40] = 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. [28], [34] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

| | | | | | | | |
|---|----|----------------|-----------------|----------------|-----------------|----------|----------|
| Credit Costs for Trust Accounts | 41 | | | | | | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 42 | 44,070 | 5,301 | 2,563 | 51,935 | (16,514) | 68,450 |
| Losses on Write-offs of Loans | 43 | 3,050 | 705 | (519) | 3,237 | 34,689 | (31,452) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 44 | (6,726) | (15,685) | (2,799) | (25,211) | (9,743) | (15,468) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 45 | | 0 | 0 | 0 | (158) | 159 |
| Reversal of (Provision for) Reserve for Contingencies | 46 | | (1,061) | (205) | (1,266) | (1,751) | 484 |
| Other (including Losses on Sales of Loans) | 47 | (2,329) | (1,605) | | (3,935) | 2,202 | (6,137) |
| Total | 48 | 38,064 | (12,344) | (960) | 24,760 | 8,724 | 16,035 |

Mizuho Bank

Non-Consolidated

| | | (Millions of yen) | | |
|--|----|-------------------|----------|-------------|
| | | Fiscal 2011 | | Fiscal 2010 |
| | | | Change | |
| Gross Profits | 1 | 798,669 | (10,628) | 809,298 |
| Domestic Gross Profits | 2 | 702,114 | (9,262) | 711,376 |
| Net Interest Income | 3 | 525,805 | (24,761) | 550,566 |
| Net Fee and Commission Income | 4 | 136,562 | (206) | 136,768 |
| Net Trading Income | 5 | 5,500 | 2,103 | 3,397 |
| Net Other Operating Income | 6 | 34,246 | 13,602 | 20,644 |
| International Gross Profits | 7 | 96,555 | (1,366) | 97,921 |
| Net Interest Income | 8 | 19,567 | (1,618) | 21,185 |
| Net Fee and Commission Income | 9 | 11,182 | 131 | 11,051 |
| Net Trading Income | 10 | 17,161 | (34,638) | 51,799 |
| Net Other Operating Income | 11 | 48,643 | 34,759 | 13,884 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (556,444) | (1,694) | (554,750) |
| <i>Expense Ratio</i> | 13 | 69.6% | 1.1% | 68.5% |
| Personnel Expenses | 14 | (191,690) | (7,374) | (184,315) |
| Non-Personnel Expenses | 15 | (335,411) | 4,242 | (339,653) |
| <i>Premium for Deposit Insurance</i> | 16 | (46,383) | 79 | (46,462) |
| Miscellaneous Taxes | 17 | (29,343) | 1,437 | (30,781) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 242,225 | (12,322) | 254,547 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 188,467 | (33,104) | 221,572 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | | | |
| Net Business Profits | 21 | 242,225 | (12,322) | 254,547 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 53,757 | 20,782 | 32,974 |
| Net Non-Recurring Gains (Losses) | 23 | (50,850) | 65,221 | (116,072) |
| Net Gains (Losses) related to Stocks *1 | 24 | (7,288) | 1,089 | (8,378) |
| Expenses related to Portfolio Problems | 25 | (24,610) | 28,452 | (53,063) |
| Reversal of Reserves for Possible Losses on Loans, etc.*2 | 26 | 62,675 | 62,675 | |
| Other | 27 | (81,626) | (26,996) | (54,630) |
| Ordinary Profits | 28 | 191,374 | 52,898 | 138,475 |
| Net Extraordinary Gains (Losses) | 29 | (36,568) | (69,961) | 33,392 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 30 | (3,756) | (1,403) | (2,353) |
| <i>Losses on Impairment of Fixed Assets</i> | 31 | (5,083) | (3,018) | (2,064) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.*2</i> | 32 | | (37,679) | 37,679 |
| <i>Reversal of Reserve for Possible Losses on Investments *1</i> | 33 | | (9) | 9 |
| Income before Income Taxes | 34 | 154,805 | (17,062) | 171,867 |
| Income Taxes - Current | 35 | (436) | 39 | (476) |
| - Deferred | 36 | (24,213) | (2,643) | (21,570) |
| Net Income | 37 | 130,155 | (19,666) | 149,821 |

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*1. Reversal of Reserve for Possible Losses on Investments [33], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been included in Net Gains (Losses) related to Stocks [24] beginning with this fiscal year.

*2. Reversal of Reserves for Possible Losses on Loans, etc. [32], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [26] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

| | | | | |
|----------------------|----|---------------|--------|----------|
| Credit-related Costs | 38 | 38,064 | 53,448 | (15,383) |
|----------------------|----|---------------|--------|----------|

* Credit-related Costs [38] = 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. [26], [32]

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|-----------|----------------|---------|----------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 39 | 44,070 | 8,843 | 35,227 |
| Losses on Write-offs of Loans | 40 | 3,050 | 34,581 | (31,530) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 41 | (6,726) | 11,287 | (18,013) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 42 | | | |
| Reversal of (Provision for) Reserve for Contingencies | 43 | | | |
| Other (including Losses on Sales of Loans) | 44 | (2,329) | (1,262) | (1,066) |
| Total | 45 | 38,064 | 53,448 | (15,383) |

Mizuho Corporate Bank

Non-Consolidated

| | | (Millions of yen) | | |
|--|----|-------------------|----------|-------------|
| | | Fiscal 2011 | | Fiscal 2010 |
| | | | Change | |
| Gross Profits | 1 | 681,761 | 3,427 | 678,334 |
| Domestic Gross Profits | 2 | 269,196 | (38,425) | 307,621 |
| Net Interest Income | 3 | 189,214 | (14,551) | 203,765 |
| Net Fee and Commission Income | 4 | 60,111 | 392 | 59,718 |
| Net Trading Income | 5 | 17,614 | 239 | 17,374 |
| Net Other Operating Income | 6 | 2,256 | (24,506) | 26,763 |
| International Gross Profits | 7 | 412,565 | 41,852 | 370,712 |
| Net Interest Income | 8 | 205,797 | 13,784 | 192,012 |
| Net Fee and Commission Income | 9 | 74,810 | 13,186 | 61,623 |
| Net Trading Income | 10 | 3,657 | (41,755) | 45,413 |
| Net Other Operating Income | 11 | 128,300 | 56,636 | 71,663 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (244,869) | (9,882) | (234,987) |
| <i>Expense Ratio</i> | 13 | 35.9% | 1.2% | 34.6% |
| Personnel Expenses | 14 | (92,593) | (9,749) | (82,844) |
| Non-Personnel Expenses | 15 | (139,417) | 1,060 | (140,477) |
| <i>Premium for Deposit Insurance</i> | 16 | (7,410) | (251) | (7,159) |
| Miscellaneous Taxes | 17 | (12,857) | (1,192) | (11,664) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 436,892 | (6,454) | 443,347 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 19 | 346,909 | 671 | 346,238 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 20 | 5,301 | 5,301 | |
| Net Business Profits | 21 | 442,194 | (1,152) | 443,347 |
| <i>Net Gains (Losses) related to Bonds</i> | 22 | 89,982 | (7,126) | 97,109 |
| Net Non-Recurring Gains (Losses) | 23 | (91,980) | 10,227 | (102,207) |
| Net Gains (Losses) related to Stocks | 24 | (40,246) | 24,243 | (64,490) |
| Expenses related to Portfolio Problems | 25 | (23,199) | (11,455) | (11,744) |
| Reversal of Reserves for Possible Losses on Loans, etc.* | 26 | 5,552 | 5,552 | |
| Other | 27 | (34,087) | (8,114) | (25,972) |
| Ordinary Profits | 28 | 350,214 | 9,074 | 341,139 |
| Net Extraordinary Gains (Losses) | 29 | 37 | (37,360) | 37,397 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 30 | 281 | 1,476 | (1,195) |
| <i>Losses on Impairment of Fixed Assets</i> | 31 | (243) | 1,016 | (1,260) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.*</i> | 32 | | (44,246) | 44,246 |
| Income before Income Taxes | 33 | 350,251 | (28,285) | 378,537 |
| Income Taxes - Current | 34 | (40,348) | (27,730) | (12,618) |
| - Deferred | 35 | (42,700) | 51,222 | (93,923) |
| Net Income | 36 | 267,201 | (4,793) | 271,995 |

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* Reversal of Reserves for Possible Losses on Loans, etc. [32], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [26] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

| | | | | |
|----------------------|----|----------|----------|--------|
| Credit-related Costs | 37 | (12,344) | (44,846) | 32,502 |
|----------------------|----|----------|----------|--------|

* 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. [26], [32]

(Reference) Breakdown of Credit-related Costs

| | | | | |
|---|-----------|-----------------|-----------------|---------------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 38 | 5,301 | (24,353) | 29,655 |
| Losses on Write-offs of Loans | 39 | 705 | (3,963) | 4,669 |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 40 | (15,685) | (18,096) | 2,410 |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 41 | 0 | (158) | 159 |
| Reversal of (Provision for) Reserve for Contingencies | 42 | (1,061) | (1,739) | 678 |
| Other (including Losses on Sales of Loans) | 43 | (1,605) | 3,465 | (5,070) |
| Total | 44 | (12,344) | (44,846) | 32,502 |

Mizuho Trust & Banking

Non-Consolidated

| | | (Millions of yen) | | |
|--|----|-------------------|---------|-------------|
| | | Fiscal 2011 | | Fiscal 2010 |
| | | | Change | |
| Gross Profits | 1 | 127,079 | 3,551 | 123,528 |
| Domestic Gross Profits | 2 | 114,570 | (181) | 114,751 |
| Net Interest Income | 3 | 38,235 | 406 | 37,829 |
| Fiduciary Income | 4 | 48,450 | (323) | 48,773 |
| <i>Credit Costs for Trust Accounts *1</i> | 5 | | | |
| Net Fee and Commission Income *2 | 6 | 22,320 | 3,310 | 19,010 |
| Net Trading Income | 7 | 2,007 | (650) | 2,658 |
| Net Other Operating Income | 8 | 3,555 | (2,924) | 6,480 |
| International Gross Profits | 9 | 12,509 | 3,732 | 8,777 |
| Net Interest Income | 10 | 4,486 | (218) | 4,705 |
| Net Fee and Commission Income | 11 | (113) | (44) | (68) |
| Net Trading Income | 12 | 53 | (528) | 581 |
| Net Other Operating Income | 13 | 8,082 | 4,523 | 3,558 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 14 | (78,043) | 995 | (79,039) |
| <i>Expense Ratio</i> | 15 | 61.4% | (2.5%) | 63.9% |
| Personnel Expenses | 16 | (35,032) | (1,475) | (33,556) |
| Non-Personnel Expenses *2 | 17 | (40,590) | 2,533 | (43,124) |
| <i>Premium for Deposit Insurance</i> | 18 | (2,416) | 283 | (2,700) |
| Miscellaneous Taxes | 19 | (2,420) | (61) | (2,358) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 20 | 49,036 | 4,547 | 44,488 |
| <i>Excluding Net Gains (Losses) related to Bonds</i> | 21 | 37,636 | 3,721 | 33,914 |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 22 | 2,563 | 2,563 | |
| Net Business Profits | 23 | 51,599 | 7,110 | 44,488 |
| <i>Net Gains (Losses) related to Bonds</i> | 24 | 11,399 | 825 | 10,574 |
| Net Non-Recurring Gains (Losses) | 25 | (15,538) | 1,288 | (16,826) |
| Net Gains (Losses) related to Stocks *3 | 26 | (2,813) | 522 | (3,335) |
| Expenses related to Portfolio Problems | 27 | (3,523) | 1,261 | (4,785) |
| Other | 28 | (9,201) | (495) | (8,705) |
| Ordinary Profits | 29 | 36,060 | 8,398 | 27,662 |
| Net Extraordinary Gains (Losses) | 30 | (107) | (4,476) | 4,369 |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i> | 31 | (104) | (20) | (84) |
| <i>Losses on Impairment of Fixed Assets</i> | 32 | (2) | 0 | (2) |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 33 | | (3,702) | 3,702 |
| <i>Reversal of Reserve for Possible Losses on Investments *3</i> | 34 | | | |
| Income before Income Taxes | 35 | 35,953 | 3,921 | 32,031 |
| Income Taxes - Current | 36 | 5 | 5 | (0) |
| - Deferred | 37 | (5,167) | 1,660 | (6,827) |
| Net Income | 38 | 30,791 | 5,587 | 25,203 |

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

*2. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as Non-Personnel Expenses [17] until the previous fiscal year, have been included in Net Fee and Commission Income [6] as Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

*3. Reversal of Reserve for Possible Losses on Investments [34], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been included in Net Gains (Losses) related to Stocks [26] beginning with this fiscal year.

| | | | | |
|----------------------|----|-------|-----|---------|
| Credit-related Costs | 39 | (960) | 122 | (1,083) |
|----------------------|----|-------|-----|---------|

* 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 | 2,563 | (1,004) | 3,567 |
| Losses on Write-offs of Loans | 42 | (519) | 4,072 | (4,591) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (2,799) | (2,933) | 134 |
| 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 | (205) | (11) | (194) |
| Other (including Losses on Sales of Loans) | 46 | | | |
| Total | 47 | (960) | 122 | (1,083) |

2. Interest Margins (Domestic Operations)

Non-Consolidated

Aggregated Figures of MHBK and MHCB

| | | | Fiscal 2011 | | (%) |
|--|---------|-------------|-------------|-------------|-----|
| | | | Change | Fiscal 2010 | |
| Return on Interest-Earning Assets | 1 | 0.86 | (0.11) | 0.97 | |
| Return on Loans and Bills Discounted | 2 | 1.24 | (0.08) | 1.32 | |
| Return on Securities | 3 | 0.49 | (0.08) | 0.58 | |
| Cost of Funding (including Expenses) | 4 | 0.81 | (0.04) | 0.86 | |
| Cost of Deposits and Debentures (including Expenses) | 5 | 0.97 | (0.02) | 0.99 | |
| <i>Cost of Deposits and Debentures</i> | 6 | 0.06 | (0.03) | 0.10 | |
| Cost of Other External Liabilities | 7 | 0.25 | (0.04) | 0.30 | |
| Net Interest Margin | (1)-(4) | 0.04 | (0.06) | 0.10 | |
| Loan and Deposit Rate Margin (including Expenses) | (2)-(5) | 0.26 | (0.05) | 0.32 | |
| Loan and Deposit Rate Margin | (2)-(6) | 1.17 | (0.04) | 1.21 | |

* 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 | 1.38 | (0.08) | 1.47 | |
| Loan and Deposit Rate Margin (including Expenses) | (11)-(5) | 0.41 | (0.06) | 0.47 | |
| Loan and Deposit Rate Margin | (11)-(6) | 1.31 | (0.05) | 1.36 | |

Mizuho Bank

| | | | | | |
|--|-----------|-------------|--------|------|--|
| Return on Interest-Earning Assets | 14 | 0.92 | (0.11) | 1.03 | |
| Return on Loans and Bills Discounted | 15 | 1.38 | (0.09) | 1.47 | |
| Return on Securities | 16 | 0.42 | (0.05) | 0.48 | |
| Cost of Funding (including Expenses) | 17 | 0.91 | (0.05) | 0.96 | |
| Cost of Deposits and Debentures (including Expenses) | 18 | 0.99 | (0.02) | 1.02 | |
| <i>Cost of Deposits and Debentures</i> | 19 | 0.05 | (0.03) | 0.09 | |
| Cost of Other External Liabilities | 20 | 0.19 | (0.05) | 0.24 | |
| Net Interest Margin | (14)-(17) | 0.00 | (0.06) | 0.06 | |
| Loan and Deposit Rate Margin (including Expenses) | (15)-(18) | 0.38 | (0.06) | 0.45 | |
| Loan and Deposit Rate Margin | (15)-(19) | 1.32 | (0.05) | 1.38 | |

* 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 | 1.59 | (0.08) | 1.68 | |
| Loan and Deposit Rate Margin (including Expenses) | (24)-(18) | 0.60 | (0.06) | 0.66 | |

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| | | | | | |
|------------------------------|-----------|----|-------------|--------|------|
| Loan and Deposit Rate Margin | (24)-(19) | 26 | 1.53 | (0.05) | 1.59 |
|------------------------------|-----------|----|-------------|--------|------|

Mizuho Corporate Bank

| | | | | | |
|--|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 27 | 0.75 | (0.10) | 0.86 |
| Return on Loans and Bills Discounted | | 28 | 0.96 | (0.06) | 1.03 |
| Return on Securities | | 29 | 0.57 | (0.11) | 0.69 |
| Cost of Funding (including Expenses) | | 30 | 0.64 | (0.04) | 0.68 |
| Cost of Deposits and Debentures (including Expenses) | | 31 | 0.89 | (0.01) | 0.90 |
| <i>Cost of Deposits and Debentures</i> | | 32 | 0.09 | (0.03) | 0.13 |
| Cost of Other External Liabilities | | 33 | 0.28 | (0.04) | 0.32 |
| Net Interest Margin | (27)-(30) | 34 | 0.11 | (0.06) | 0.18 |
| Loan and Deposit Rate Margin (including Expenses) | (28)-(31) | 35 | 0.07 | (0.05) | 0.13 |
| Loan and Deposit Rate Margin | (28)-(32) | 36 | 0.86 | (0.02) | 0.89 |

* 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 | 1.01 | (0.08) | 1.09 |
| Loan and Deposit Rate Margin (including Expenses) | (37)-(31) | 38 | 0.12 | (0.06) | 0.19 |
| Loan and Deposit Rate Margin | (37)-(32) | 39 | 0.91 | (0.04) | 0.95 |

Mizuho Trust & Banking (3 domestic accounts)

| | | | | | |
|--------------------------------------|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 40 | 0.95 | (0.11) | 1.06 |
| Return on Loans and Bills Discounted | | 41 | 1.27 | (0.12) | 1.40 |
| Return on Securities | | 42 | 0.65 | 0.04 | 0.61 |
| Cost of Funding | | 43 | 0.24 | (0.07) | 0.31 |
| Cost of Deposits | | 44 | 0.16 | (0.07) | 0.24 |
| Net Interest Margin | (40)-(43) | 45 | 0.71 | (0.03) | 0.74 |
| Loan and Deposit Rate Margin | (41)-(44) | 46 | 1.10 | (0.04) | 1.15 |

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

* Deposits include NCDs.

3. Use and Source of Funds

Non-Consolidated

Aggregated Figures of MHBK and MHCB

| | Fiscal 2011 | | Change | | (Millions of yen, %) Fiscal 2010 | |
|---|--------------------|-------------|-----------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 124,973,481 | 1.04 | 7,458,792 | (0.09) | 117,514,688 | 1.14 |
| <i>Loans and Bills Discounted</i> | 59,783,543 | 1.33 | 1,277,416 | (0.05) | 58,506,127 | 1.38 |
| <i>Securities</i> | 45,379,475 | 0.73 | 3,547,170 | (0.08) | 41,832,304 | 0.81 |
| Source of Funds | 124,261,720 | 0.29 | 5,586,410 | (0.02) | 118,675,309 | 0.31 |
| <i>Deposits</i> | 75,361,837 | 0.11 | 2,194,074 | (0.02) | 73,167,762 | 0.13 |
| <i>NCDs</i> | 11,291,610 | 0.23 | 473,382 | 0.01 | 10,818,227 | 0.21 |
| <i>Debentures</i> | 85,550 | 0.44 | (1,063,974) | (0.11) | 1,149,524 | 0.56 |
| <i>Call Money</i> | 13,407,803 | 0.27 | 99,259 | (0.02) | 13,308,544 | 0.29 |
| <i>Payables under Repurchase Agreements</i> | 4,491,831 | 0.21 | 140,037 | (0.03) | 4,351,793 | 0.25 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 10,793,492 | 1.01 | 3,259,017 | (0.46) | 7,534,474 | 1.48 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 102,575,098 | 0.86 | 4,632,396 | (0.11) | 97,942,701 | 0.97 |
| <i>Loans and Bills Discounted</i> | 49,023,497 | 1.24 | (601,842) | (0.07) | 49,625,340 | 1.32 |
| <i>Securities</i> | 37,585,329 | 0.49 | 2,901,300 | (0.08) | 34,684,029 | 0.58 |
| Source of Funds | 102,032,180 | 0.16 | 2,680,777 | (0.03) | 99,351,403 | 0.19 |
| <i>Deposits</i> | 64,220,961 | 0.06 | 738,921 | (0.03) | 63,482,040 | 0.09 |
| <i>NCDs</i> | 9,202,752 | 0.10 | (102,049) | (0.01) | 9,304,801 | 0.12 |
| <i>Debentures</i> | 85,550 | 0.44 | (1,063,974) | (0.11) | 1,149,524 | 0.56 |
| <i>Call Money</i> | 12,966,873 | 0.25 | (127,064) | (0.02) | 13,093,938 | 0.28 |
| <i>Payables under Repurchase Agreements</i> | 500,235 | 0.12 | (207,189) | (0.00) | 707,425 | 0.12 |
| <i>Bills Sold</i> | | | | | | |
| <i>Commercial Paper</i> | | | | | | |
| <i>Borrowed Money</i> | 8,106,258 | 0.26 | 3,088,921 | (0.11) | 5,017,336 | 0.37 |
| (International Operations) | | | | | | |
| Use of Funds | 25,670,278 | 1.69 | 4,517,297 | (0.19) | 21,152,980 | 1.88 |
| <i>Loans and Bills Discounted</i> | 10,760,045 | 1.76 | 1,879,258 | 0.00 | 8,880,786 | 1.76 |
| <i>Securities</i> | 7,794,145 | 1.87 | 645,869 | (0.09) | 7,148,275 | 1.96 |
| Source of Funds | 25,501,434 | 0.81 | 4,596,534 | (0.06) | 20,904,900 | 0.88 |
| <i>Deposits</i> | 11,140,875 | 0.43 | 1,455,153 | 0.00 | 9,685,722 | 0.42 |
| <i>NCDs</i> | 2,088,858 | 0.77 | 575,432 | (0.03) | 1,513,425 | 0.81 |
| <i>Debentures</i> | | | | | | |
| <i>Call Money</i> | 440,930 | 0.68 | 226,324 | (0.34) | 214,605 | 1.02 |
| <i>Payables under Repurchase Agreements</i> | 3,991,595 | 0.22 | 347,227 | (0.04) | 3,644,368 | 0.27 |

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Bills Sold

Commercial Paper

Borrowed Money

| | | | | | |
|------------------|-------------|----------------|---------------|------------------|-------------|
| 2,687,234 | 3.29 | <i>170,096</i> | <i>(0.40)</i> | <i>2,517,137</i> | <i>3.70</i> |
|------------------|-------------|----------------|---------------|------------------|-------------|

3-7

Mizuho Bank

| | Fiscal 2011 | | Change | | (Millions of yen, %) Fiscal 2010 | |
|--------------------------------------|-----------------|------|-----------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 66,495,538 | 0.95 | 3,070,099 | (0.11) | 63,425,438 | 1.07 |
| Loans and Bills Discounted | 32,654,569 | 1.36 | (178,978) | (0.08) | 32,833,547 | 1.45 |
| Securities | 22,343,628 | 0.52 | 2,705,084 | (0.06) | 19,638,544 | 0.59 |
| Source of Funds | 67,390,539 | 0.13 | 2,079,029 | (0.03) | 65,311,510 | 0.16 |
| Deposits | 56,127,819 | 0.06 | 1,159,846 | (0.02) | 54,967,972 | 0.09 |
| NCDs | 1,508,105 | 0.07 | (584,881) | (0.04) | 2,092,987 | 0.11 |
| Debentures | 85,550 | 0.44 | (697,106) | 0.05 | 782,656 | 0.39 |
| Call Money | 1,387,590 | 0.08 | 24,693 | (0.00) | 1,362,897 | 0.08 |
| Payables under Repurchase Agreements | 903 | 0.09 | (94,654) | (0.01) | 95,557 | 0.11 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 5,502,825 | 0.54 | 1,934,680 | (0.29) | 3,568,145 | 0.83 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 63,543,242 | 0.92 | 2,872,030 | (0.11) | 60,671,212 | 1.03 |
| Loans and Bills Discounted | 31,859,927 | 1.36 | (305,220) | (0.08) | 32,165,148 | 1.45 |
| Securities | 20,595,628 | 0.42 | 2,399,620 | (0.05) | 18,196,008 | 0.48 |
| Source of Funds | 64,468,975 | 0.09 | 1,887,069 | (0.03) | 62,581,906 | 0.12 |
| Deposits | 55,063,155 | 0.05 | 1,137,510 | (0.02) | 53,925,645 | 0.08 |
| NCDs | 1,507,226 | 0.07 | (584,062) | (0.04) | 2,091,288 | 0.11 |
| Debentures | 85,550 | 0.44 | (697,106) | 0.05 | 782,656 | 0.39 |
| Call Money | 1,386,809 | 0.08 | 23,912 | (0.00) | 1,362,897 | 0.08 |
| Payables under Repurchase Agreements | 903 | 0.09 | (94,654) | (0.01) | 95,557 | 0.11 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 4,987,478 | 0.22 | 1,970,155 | (0.09) | 3,017,322 | 0.31 |
| (International Operations) | | | | | | |
| Use of Funds | 3,466,709 | 1.40 | 394,781 | (0.28) | 3,071,927 | 1.69 |
| Loans and Bills Discounted | 794,641 | 1.13 | 126,242 | (0.07) | 668,398 | 1.20 |
| Securities | 1,747,999 | 1.69 | 305,464 | (0.29) | 1,442,535 | 1.98 |
| Source of Funds | 3,435,978 | 0.84 | 388,671 | (0.16) | 3,047,306 | 1.01 |
| Deposits | 1,064,663 | 0.30 | 22,336 | (0.01) | 1,042,327 | 0.32 |
| NCDs | 879 | 0.29 | (818) | (0.04) | 1,698 | 0.33 |
| Debentures | | | | | | |
| Call Money | 781 | 0.19 | 781 | 0.19 | | |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 515,347 | 3.69 | (35,475) | 0.00 | 550,822 | 3.68 |

Mizuho Corporate Bank

| | Fiscal 2011 | | Change | | (Millions of yen, %) Fiscal 2010 | |
|--------------------------------------|-----------------|------|-----------------|--------|-------------------------------------|------|
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 58,477,943 | 1.15 | 4,388,692 | (0.07) | 54,089,250 | 1.23 |
| Loans and Bills Discounted | 27,128,974 | 1.30 | 1,456,394 | (0.00) | 25,672,579 | 1.30 |
| Securities | 23,035,846 | 0.93 | 842,085 | (0.08) | 22,193,760 | 1.01 |
| Source of Funds | 56,871,180 | 0.49 | 3,507,381 | (0.01) | 53,363,799 | 0.50 |
| Deposits | 19,234,017 | 0.27 | 1,034,227 | 0.00 | 18,199,789 | 0.27 |
| NCDs | 9,783,504 | 0.25 | 1,058,263 | 0.01 | 8,725,240 | 0.24 |
| Debentures | | | (366,867) | (0.93) | 366,867 | 0.93 |
| Call Money | 12,020,213 | 0.29 | 74,566 | (0.02) | 11,945,646 | 0.32 |
| Payables under Repurchase Agreements | 4,490,927 | 0.21 | 234,691 | (0.03) | 4,256,235 | 0.25 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 5,290,666 | 1.50 | 1,324,337 | (0.56) | 3,966,329 | 2.06 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 39,031,856 | 0.75 | 1,760,366 | (0.10) | 37,271,489 | 0.86 |
| Loans and Bills Discounted | 17,163,570 | 1.00 | (296,621) | (0.06) | 17,460,191 | 1.07 |
| Securities | 16,989,701 | 0.57 | 501,680 | (0.11) | 16,488,020 | 0.69 |
| Source of Funds | 37,563,205 | 0.28 | 793,708 | (0.03) | 36,769,497 | 0.32 |
| Deposits | 9,157,806 | 0.08 | (398,589) | (0.03) | 9,556,395 | 0.12 |
| NCDs | 7,695,525 | 0.11 | 482,012 | (0.00) | 7,213,513 | 0.12 |
| Debentures | | | (366,867) | (0.93) | 366,867 | 0.93 |
| Call Money | 11,580,064 | 0.27 | (150,977) | (0.03) | 11,731,041 | 0.31 |
| Payables under Repurchase Agreements | 499,332 | 0.12 | (112,535) | (0.00) | 611,867 | 0.12 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 3,118,780 | 0.32 | 1,118,765 | (0.13) | 2,000,014 | 0.45 |
| (International Operations) | | | | | | |
| Use of Funds | 22,203,568 | 1.73 | 4,122,515 | (0.17) | 18,081,052 | 1.91 |
| Loans and Bills Discounted | 9,965,404 | 1.82 | 1,753,016 | 0.01 | 8,212,388 | 1.80 |
| Securities | 6,046,145 | 1.92 | 340,405 | (0.03) | 5,705,740 | 1.95 |
| Source of Funds | 22,065,456 | 0.81 | 4,207,862 | (0.04) | 17,857,594 | 0.86 |
| Deposits | 10,076,211 | 0.44 | 1,432,816 | 0.00 | 8,643,394 | 0.43 |
| NCDs | 2,087,978 | 0.77 | 576,251 | (0.03) | 1,511,727 | 0.81 |
| Debentures | | | | | | |
| Call Money | 440,149 | 0.68 | 225,543 | (0.34) | 214,605 | 1.02 |
| Payables under Repurchase Agreements | 3,991,595 | 0.22 | 347,227 | (0.04) | 3,644,368 | 0.27 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 2,171,886 | 3.19 | 205,571 | (0.50) | 1,966,315 | 3.70 |

Mizuho Trust & Banking (Banking Account)

| | (Millions of yen, %) | | | | | |
|--------------------------------------|----------------------|------|-----------------|--------|-----------------|------|
| | Fiscal 2011 | | Change | | Fiscal 2010 | |
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 5,956,450 | 0.99 | 322,140 | (0.11) | 5,634,310 | 1.11 |
| Loans and Bills Discounted | 3,292,884 | 1.26 | (31,672) | (0.13) | 3,324,557 | 1.39 |
| Securities | 2,048,438 | 0.76 | 255,791 | (0.00) | 1,792,647 | 0.76 |
| Source of Funds | 5,832,882 | 0.28 | 291,481 | (0.08) | 5,541,401 | 0.36 |
| Deposits | 2,176,924 | 0.20 | (142,671) | (0.10) | 2,319,596 | 0.30 |
| NCDs | 905,623 | 0.13 | 118,649 | (0.02) | 786,974 | 0.16 |
| Debentures | | | | | | |
| Call Money | 654,676 | 0.12 | 96,773 | (0.02) | 557,903 | 0.14 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 782,912 | 0.15 | 253,740 | (0.02) | 529,171 | 0.17 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 5,622,029 | 0.96 | 297,752 | (0.11) | 5,324,276 | 1.07 |
| Loans and Bills Discounted | 3,231,268 | 1.26 | (42,520) | (0.12) | 3,273,789 | 1.39 |
| Securities | 1,638,529 | 0.65 | 270,359 | 0.07 | 1,368,170 | 0.58 |
| Source of Funds | 5,495,691 | 0.28 | 267,144 | (0.08) | 5,228,547 | 0.36 |
| Deposits | 2,149,514 | 0.20 | (158,380) | (0.10) | 2,307,894 | 0.30 |
| NCDs | 905,623 | 0.13 | 118,649 | (0.02) | 786,974 | 0.16 |
| Debentures | | | | | | |
| Call Money | 643,397 | 0.11 | 99,777 | (0.01) | 543,619 | 0.12 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 781,678 | 0.15 | 252,527 | (0.02) | 529,151 | 0.17 |
| (International Operations) | | | | | | |
| Use of Funds | 954,025 | 0.68 | 151,525 | (0.20) | 802,499 | 0.89 |
| Loans and Bills Discounted | 61,616 | 1.06 | 10,848 | (0.46) | 50,768 | 1.52 |
| Securities | 409,908 | 1.19 | (14,568) | (0.15) | 424,477 | 1.34 |
| Source of Funds | 956,795 | 0.21 | 151,474 | (0.08) | 805,321 | 0.30 |
| Deposits | 27,409 | 0.23 | 15,708 | 0.03 | 11,701 | 0.20 |
| NCDs | | | | | | |
| Debentures | | | | | | |
| Call Money | 11,279 | 0.60 | (3,004) | 0.02 | 14,284 | 0.58 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 1,233 | 0.63 | 1,213 | (0.54) | 20 | 1.17 |

4. Net Gains/Losses on Securities

Non-Consolidated

Aggregated Figures of the 3 Banks

| | <i>(Millions of yen)</i> | | |
|--|--------------------------|-------------|----------|
| | Fiscal 2011 | Fiscal 2010 | |
| | Change | | |
| Net Gains (Losses) related to Bonds | 155,139 | 14,481 | 140,658 |
| Gains on Sales and Others | 222,619 | (13,498) | 236,118 |
| Losses on Sales and Others | (55,689) | 28,740 | (84,429) |
| Impairment (Devaluation) | (9,759) | (3,205) | (6,553) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (2,031) | 2,445 | (4,476) |

| | Fiscal 2011 | Fiscal 2010 | |
|--|-------------|-------------|----------|
| | Change | | |
| Net Gains (Losses) related to Stocks | (50,348) | 25,845 | (76,194) |
| Gains on Sales | 24,270 | (15,718) | 39,988 |
| Losses on Sales | (28,501) | (1,628) | (26,873) |
| Impairment (Devaluation) | (41,502) | 45,867 | (87,369) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (116) | 18 | (134) |
| Gains (Losses) on Derivatives other than for Trading | (4,498) | (2,693) | (1,805) |

* Figures for Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank

| | Fiscal 2011 | Fiscal 2010 | |
|--|-------------|-------------|----------|
| | Change | | |
| Net Gains (Losses) related to Bonds | 53,757 | 20,782 | 32,974 |
| Gains on Sales and Others | 68,928 | 7,570 | 61,358 |
| Losses on Sales and Others | (13,626) | 7,924 | (21,551) |
| Impairment (Devaluation) | (2,218) | 4,143 | (6,362) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 673 | 1,143 | (469) |

| | Fiscal 2011 | Fiscal 2010 | |
|--|-------------|-------------|---------|
| | Change | | |
| Net Gains (Losses) related to Stocks | (7,288) | 1,079 | (8,368) |
| Gains on Sales | 9,349 | 4,225 | 5,124 |
| Losses on Sales | (3,360) | 1,421 | (4,782) |
| Impairment (Devaluation) | (11,158) | (2,171) | (8,986) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 1 | (7) | 9 |
| Gains (Losses) on Derivatives other than for Trading | (2,121) | (2,387) | 265 |

* Figures for Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Financial Group, Inc.

Mizuho Corporate Bank

| | <i>(Millions of yen)</i> | | |
|--|--------------------------|----------|-------------|
| | Fiscal 2011 | | Fiscal 2010 |
| | Change | | |
| Net Gains (Losses) related to Bonds | 89,982 | (7,126) | 97,109 |
| Gains on Sales and Others | 142,412 | (19,358) | 161,770 |
| Losses on Sales and Others | (40,955) | 19,146 | (60,101) |
| Impairment (Devaluation) | (7,102) | (6,939) | (162) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (4,372) | 25 | (4,397) |
| | Fiscal 2011 | | Fiscal 2010 |
| | Change | | |
| Net Gains (Losses) related to Stocks | (40,246) | 24,243 | (64,490) |
| Gains on Sales | 11,968 | (18,548) | 30,516 |
| Losses on Sales | (21,330) | (827) | (20,503) |
| Impairment (Devaluation) | (28,508) | 43,740 | (72,248) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (118) | 25 | (143) |
| Gains (Losses) on Derivatives other than for Trading | (2,257) | (146) | (2,111) |

Mizuho Trust & Banking

| | Fiscal 2011 | | Fiscal 2010 |
|--|----------------|---------|-------------|
| | Change | | |
| Net Gains (Losses) related to Bonds | 11,399 | 825 | 10,574 |
| Gains on Sales and Others | 11,278 | (1,710) | 12,988 |
| Losses on Sales and Others | (1,107) | 1,669 | (2,777) |
| Impairment (Devaluation) | (438) | (409) | (28) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 1,666 | 1,275 | 390 |
| | Fiscal 2011 | | Fiscal 2010 |
| | Change | | |
| Net Gains (Losses) related to Stocks | (2,813) | 522 | (3,335) |
| Gains on Sales | 2,952 | (1,395) | 4,347 |
| Losses on Sales | (3,810) | (2,222) | (1,588) |
| Impairment (Devaluation) | (1,835) | 4,298 | (6,134) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 0 | 0 | (0) |
| Gains (Losses) on Derivatives other than for Trading | (119) | (159) | 39 |

5. Unrealized Gains/Losses on Securities

Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.
Consolidated

(1) Other Securities

| | Book Value (=Fair Value) | As of March 31, 2012 | | | As of September 30, 2011 | | | (Millions of yen) As of March 31, 2011 | | |
|---------------------------|-----------------------------|-------------------------|---------|---------|--------------------------|---------|---------|---|---------|---------|
| | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Other Securities | 49,798,518 | 83,866 | 649,922 | 566,056 | (157,709) | 535,704 | 693,414 | (632) | 651,510 | 652,143 |
| Japanese Stocks | 2,509,353 | 156,584 | 453,564 | 296,979 | (45,717) | 318,177 | 363,895 | 205,734 | 456,414 | 250,680 |
| Japanese Bonds | 36,372,564 | 56,426 | 91,943 | 35,516 | 48,062 | 95,670 | 47,607 | (11,334) | 92,186 | 103,520 |
| Japanese Government Bonds | 32,689,678 | 51,814 | 55,236 | 3,422 | 40,097 | 47,780 | 7,683 | 1,078 | 52,164 | 51,085 |
| Other | 10,916,599 | (129,144) | 104,415 | 233,560 | (160,054) | 121,856 | 281,911 | (195,033) | 102,909 | 297,943 |

* 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 ¥(7,343) million, ¥(12,484) million and ¥(1,242) million, which were recognized in the statement of income for March 31, 2012, September 30, 2011 and March 31, 2011, 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 March 31, 2012, September 30, 2011 and March 31, 2011 are ¥91,209 million, ¥(145,225) million and ¥609 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, the fair values of which are extremely difficult to determine) as of March 31, 2012, September 30, 2011 and March 31, 2011 are ¥37,857 million, ¥(152,381) million and ¥(21,648) million, respectively.

(2) Bonds Held to Maturity

| | Book Value | As of March 31, 2012 | | | As of September 30, 2011 | | | (Millions of yen) As of March 31, 2011 | | |
|------------------------|------------|-------------------------|--------|----|--------------------------|--------|-----|---|--------|-------|
| | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Bonds Held to Maturity | 1,801,614 | 14,525 | 14,586 | 61 | 11,913 | 12,027 | 113 | 6,097 | 7,365 | 1,268 |

Non-Consolidated

(1) Other Securities**Aggregated Figures of the 3 Banks**

| | Book Value (=Fair Value) | As of March 31, 2012 | | | As of September 30, 2011 | | | (Millions of yen) As of March 31, 2011 | | |
|--|-----------------------------|-------------------------|--------|--|--------------------------|--------|--|---|--------|--|
| | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |

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| | | | | | | | | | | |
|---------------------------|------------|-----------|---------|---------|-----------|---------|---------|-----------|---------|---------|
| Other Securities | 49,226,157 | 67,052 | 629,828 | 562,775 | (159,379) | 528,333 | 687,713 | (15,216) | 635,040 | 650,256 |
| Japanese Stocks | 2,482,703 | 133,667 | 443,707 | 310,040 | (70,605) | 311,602 | 382,207 | 181,725 | 447,585 | 265,859 |
| Japanese Bonds | 36,067,801 | 56,079 | 91,545 | 35,466 | 47,408 | 94,995 | 47,587 | (12,124) | 91,337 | 103,462 |
| Japanese Government Bonds | 32,472,747 | 51,421 | 54,839 | 3,417 | 39,539 | 47,216 | 7,676 | 476 | 51,551 | 51,075 |
| Other | 10,675,653 | (122,693) | 94,575 | 217,269 | (136,182) | 121,735 | 257,918 | (184,817) | 96,116 | 280,934 |

Mizuho Bank

| | | | | | | | | | | |
|---------------------------|------------|----------|---------|---------|----------|---------|---------|----------|---------|---------|
| Other Securities | 23,755,042 | 464 | 174,175 | 173,711 | (54,812) | 166,636 | 221,449 | (44,682) | 163,689 | 208,371 |
| Japanese Stocks | 690,989 | (3,819) | 100,941 | 104,760 | (63,068) | 72,494 | 135,562 | (8,101) | 96,532 | 104,634 |
| Japanese Bonds | 19,821,006 | 23,425 | 48,314 | 24,889 | 20,011 | 53,121 | 33,110 | (1,996) | 47,018 | 49,014 |
| Japanese Government Bonds | 17,225,727 | 31,336 | 32,444 | 1,107 | 30,824 | 32,249 | 1,424 | 25,381 | 35,528 | 10,147 |
| Other | 3,243,045 | (19,141) | 24,919 | 44,061 | (11,756) | 41,020 | 52,776 | (34,584) | 20,137 | 54,721 |

Mizuho Corporate Bank

| | | | | | | | | | | |
|---------------------------|------------|----------|---------|---------|-----------|---------|---------|-----------|---------|---------|
| Other Securities | 23,354,271 | 34,742 | 399,624 | 364,882 | (119,402) | 314,371 | 433,773 | 3,834 | 414,419 | 410,585 |
| Japanese Stocks | 1,612,478 | 106,780 | 296,260 | 189,480 | (23,228) | 203,833 | 227,062 | 154,118 | 304,667 | 150,548 |
| Japanese Bonds | 14,829,778 | 26,434 | 36,771 | 10,337 | 20,684 | 35,007 | 14,323 | (15,248) | 36,400 | 51,648 |
| Japanese Government Bonds | 13,873,723 | 14,464 | 16,623 | 2,158 | 2,822 | 8,996 | 6,174 | (29,701) | 8,627 | 38,329 |
| Other | 6,912,014 | (98,472) | 66,592 | 165,064 | (116,858) | 75,529 | 192,387 | (135,036) | 73,351 | 208,388 |

Mizuho Trust & Banking

| | | | | | | | | | | |
|---------------------------|-----------|---------|--------|--------|---------|--------|--------|----------|--------|--------|
| Other Securities | 2,116,844 | 31,845 | 56,027 | 24,181 | 14,835 | 47,325 | 32,490 | 25,630 | 56,930 | 31,299 |
| Japanese Stocks | 179,235 | 30,706 | 46,505 | 15,799 | 15,691 | 35,274 | 19,583 | 35,708 | 46,385 | 10,676 |
| Japanese Bonds | 1,417,015 | 6,219 | 6,458 | 239 | 6,712 | 6,866 | 153 | 5,119 | 7,917 | 2,798 |
| Japanese Government Bonds | 1,373,295 | 5,620 | 5,771 | 151 | 5,892 | 5,971 | 78 | 4,796 | 7,395 | 2,598 |
| Other | 520,592 | (5,079) | 3,063 | 8,143 | (7,568) | 5,184 | 12,753 | (15,197) | 2,627 | 17,824 |

* 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 ¥5,342 million, ¥3,961 million and ¥11,874 million, which were recognized in the statement of income for March 31, 2012, September 30, 2011 and March 31, 2011, 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 March 31, 2012, September 30, 2011 and March 31, 2011 are ¥61,710 million, ¥(163,341) million and ¥(27,091) 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, the fair values of which are extremely difficult to determine) as of March 31, 2012, September 30, 2011 and March 31, 2011 are as follows:

| | <i>(Millions of yen)</i> | | |
|------------------------|--------------------------|--------------------------|----------------------|
| | As of March 31, 2012 | As of September 30, 2011 | As of March 31, 2011 |
| Aggregated Figures | 17,457 | (163,355) | (33,231) |
| Mizuho Bank | (10,556) | (63,297) | (58,823) |
| Mizuho Corporate Bank | 2,024 | (111,665) | 3,011 |
| Mizuho Trust & Banking | 25,988 | 11,607 | 22,580 |

(2) Bonds Held to Maturity**Aggregated Figures of the 3 Banks**

| | As of March 31, 2012 | | | | As of September 30, 2011 | | | As of March 31, 2011 | | |
|------------------------|----------------------|-------------------------|--------|--------|--------------------------|--------|--------|-------------------------|--------|-------|
| | Book Value | Unrealized Gains/Losses | | Losses | Unrealized Gains/Losses | | Losses | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregated Figures | 1,800,614 | 14,524 | 14,586 | 61 | 11,910 | 12,024 | 113 | 6,091 | 7,360 | 1,268 |
| Mizuho Bank | 1,800,614 | 14,524 | 14,586 | 61 | 11,910 | 12,024 | 113 | 6,091 | 7,360 | 1,268 |
| Mizuho Corporate Bank | | | | | | | | | | |
| Mizuho Trust & Banking | | | | | | | | | | |

(Millions of yen)

(3) Investment in Subsidiaries and Affiliates**Aggregated Figures of the 3 Banks**

| | As of March 31, 2012 | | | | As of September 30, 2011 | | | As of March 31, 2011 | |
|------------------------|----------------------|-------------------------|--------|--------|--------------------------|--------|-------------------------|----------------------|--|
| | Book Value | Unrealized Gains/Losses | | Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | Gains | Losses | |
| Aggregated Figures | 44,206 | (4,891) | 4,891 | | | | (157,081) | 157,081 | |
| Mizuho Bank | | | | | | | (35,614) | 35,614 | |
| Mizuho Corporate Bank | 44,206 | (4,891) | 4,891 | | | | (121,466) | 121,466 | |
| Mizuho Trust & Banking | | | | | | | | | |

(Millions of yen)

Mizuho Financial Group, Inc. (Non-Consolidated)

| | (Millions of yen) | |
|--|-------------------|---------|
| Investments in Subsidiaries and Affiliates | 143,629 | 143,629 |
| (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, 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) | | |
|-------------------------|----------------------------|--------------------------------|----------------------------|
| | As of March 31, 2012 | As of September 30, 2011 | As of March 31, 2011 |
| Unrealized Gains/Losses | | | |

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| | | Change from September 30, 2011 | Change from March 31, 2011 | Unrealized Gains/Losses | Unrealized Gains/Losses |
|----------------------------------|-----------|---|----------------------------------|----------------------------|----------------------------|
| Other Securities | 91,209 | 236,435 | 90,599 | (145,225) | 609 |
| Japanese Stocks | 156,305 | 202,023 | (49,428) | (45,717) | 205,734 |
| Japanese Bonds | 54,878 | 8,401 | 67,801 | 46,476 | (12,923) |
| <i>Japanese Government Bonds</i> | 50,265 | 11,754 | 50,775 | 38,511 | (510) |
| Other | (119,974) | 26,010 | 72,227 | (145,984) | (192,201) |

Non-Consolidated

Aggregated Figures of the 3 Banks

(Millions of yen)

| | As of March 31, 2012 | As of September 30, 2011 | As of March 31, 2011 | | |
|----------------------------------|---|----------------------------------|----------------------------|----------------------------|----------------------------|
| | Unrealized Gains/Losses | | | | |
| | Change from September 30, 2011 | Change from March 31, 2011 | | Unrealized Gains/Losses | Unrealized Gains/Losses |
| Other Securities | 61,710 | 225,051 | 88,801 | (163,341) | (27,091) |
| Japanese Stocks | 133,388 | 203,994 | (48,337) | (70,605) | 181,725 |
| Japanese Bonds | 54,530 | 8,707 | 68,243 | 45,822 | (13,713) |
| <i>Japanese Government Bonds</i> | 49,872 | 11,918 | 50,985 | 37,953 | (1,112) |
| Other | (126,209) | 12,349 | 68,894 | (138,558) | (195,103) |

6. Projected Redemption Amounts for Securities

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

Aggregated Figures of the 3 Banks

| | Maturity as of March 31, 2012 | | | | Change | | | | Maturity as of March 31, 2011 | | | |
|---------------------------------------|-------------------------------|----------------|-----------------|------------------|------------------|----------------|-----------------|------------------|-------------------------------|----------------|-----------------|------------------|
| | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years |
| Japanese Bonds | 13,142.3 | 20,376.1 | 2,945.2 | 1,213.7 | (1,739.8) | 5,224.6 | (11.2) | 21.5 | 14,882.1 | 15,151.5 | 2,956.5 | 1,192.1 |
| Japanese Government Bonds | 12,398.9 | 18,865.4 | 2,617.4 | 228.0 | (1,667.0) | 5,691.5 | 87.5 | (92.2) | 14,065.9 | 13,173.9 | 2,529.9 | 320.2 |
| Japanese Local Government Bonds | 51.0 | 123.7 | 91.5 | 0.8 | 41.5 | (33.7) | 31.3 | (0.0) | 9.5 | 157.5 | 60.2 | 0.9 |
| Japanese Corporate Bonds | 692.2 | 1,386.9 | 236.3 | 984.8 | (114.3) | (433.1) | (130.0) | 113.8 | 806.6 | 1,820.1 | 366.3 | 871.0 |
| Other | 1,118.9 | 4,069.4 | 1,745.0 | 2,897.6 | (65.6) | 1,087.5 | 744.0 | 979.8 | 1,184.5 | 2,981.9 | 1,000.9 | 1,917.8 |

Mizuho Bank

| | | | | | | | | | | | | |
|---------------------------------------|---------|----------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
| Japanese Bonds | 8,234.5 | 11,514.0 | 1,107.3 | 684.4 | 2,063.5 | 2,011.0 | (79.3) | (52.5) | 6,170.9 | 9,502.9 | 1,186.6 | 736.9 |
| Japanese Government Bonds | 7,560.6 | 10,366.7 | 940.0 | 82.0 | 2,140.5 | 2,262.0 | (50.0) | (112.2) | 5,420.0 | 8,104.7 | 990.0 | 194.2 |
| Japanese Local Government Bonds | 48.6 | 111.8 | 26.9 | | 39.7 | (24.0) | 16.8 | | 8.8 | 135.9 | 10.0 | |
| Japanese Corporate Bonds | 625.2 | 1,035.4 | 140.3 | 602.4 | (116.8) | (226.9) | (46.2) | 59.6 | 742.0 | 1,262.3 | 186.6 | 542.7 |
| Other | 95.3 | 1,466.6 | 290.5 | 1,282.2 | (18.6) | 705.7 | 133.1 | 242.1 | 113.9 | 760.8 | 157.3 | 1,040.1 |

**Mizuho
Corporate Bank**

| | | | | | | | | | | | | |
|---------------------------------------|---------|---------|---------|---------|-----------|---------|--------|-------|---------|---------|---------|-------|
| Japanese Bonds | 4,672.9 | 8,077.8 | 1,492.4 | 489.3 | (3,696.8) | 3,101.2 | 192.6 | 54.1 | 8,369.7 | 4,976.6 | 1,299.7 | 435.2 |
| Japanese Government Bonds | 4,611.8 | 7,743.7 | 1,337.4 | 106.0 | (3,701.5) | 3,327.0 | 260.0 | | 8,313.4 | 4,416.7 | 1,077.4 | 106.0 |
| Japanese Local Government Bonds | 2.4 | 10.9 | 61.7 | 0.8 | 2.1 | (9.8) | 14.0 | (0.0) | 0.3 | 20.8 | 47.7 | 0.9 |
| Japanese Corporate Bonds | 58.6 | 323.2 | 93.3 | 382.4 | 2.6 | (215.8) | (81.3) | 54.1 | 56.0 | 539.1 | 174.6 | 328.2 |
| Other | 988.6 | 2,338.4 | 1,333.7 | 1,615.3 | (26.2) | 298.6 | 564.4 | 738.1 | 1,014.8 | 2,039.7 | 769.2 | 877.1 |

**Mizuho Trust &
Banking**

| | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|------|---------|-------|---------|------|-------|-------|-------|------|
| Japanese Bonds | 234.8 | 784.2 | 345.5 | 40.0 | (106.5) | 112.3 | (124.5) | 20.0 | 341.4 | 671.9 | 470.0 | 20.0 |
| Japanese Government Bonds | 226.5 | 755.0 | 340.0 | 40.0 | (106.0) | 102.5 | (122.5) | 20.0 | 332.5 | 652.5 | 462.5 | 20.0 |
| | | 0.9 | 2.8 | | (0.3) | 0.1 | 0.3 | | 0.3 | 0.8 | 2.4 | |

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| | | | | | | | | | | | | |
|---------------------------------|------|-------|-------|-----|--------|------|-------|-------|------|-------|------|-----|
| Japanese Local Government Bonds | | | | | | | | | | | | |
| Japanese Corporate Bonds | 8.3 | 28.2 | 2.6 | | (0.2) | 9.6 | (2.4) | | 8.5 | 18.6 | 5.0 | |
| Other | 34.9 | 264.3 | 120.8 | 0.0 | (20.7) | 83.1 | 46.4 | (0.4) | 55.7 | 181.2 | 74.3 | 0.4 |

3-15

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term
Aggregated Figures of the 3 Banks

| | As of March 31, 2012 | | | | Within 1 year | Change | | Total | As of March 31, 2011 | | | |
|------------------------------|----------------------|-----------------|-----------------|-----------------|------------------|----------------|-----------------|----------------|----------------------|-----------------|-----------------|-----------------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total | | 1 - 5 years | Over 5 years | | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Receive Fixed / Pay Float | 10,713.4 | 14,271.1 | 4,260.4 | 29,245.0 | 1,580.6 | 899.5 | 727.3 | 3,207.4 | 9,132.8 | 13,371.6 | 3,533.1 | 26,037.5 |
| Receive Float / Pay Fixed | 2,281.0 | 2,252.3 | 2,285.4 | 6,818.8 | 840.6 | (278.7) | (220.6) | 341.2 | 1,440.4 | 2,531.0 | 2,506.1 | 6,477.6 |
| Receive Float / Pay Float | 14.8 | 140.0 | 30.0 | 184.8 | 14.8 | (14.8) | | | | 154.8 | 30.0 | 184.8 |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 13,009.2 | 16,663.4 | 6,575.9 | 36,248.6 | 2,436.0 | 605.9 | 506.6 | 3,548.6 | 10,573.2 | 16,057.4 | 6,069.2 | 32,699.9 |

Mizuho Bank

| | | | | | | | | | | | | |
|------------------------------|----------------|----------------|--------------|-----------------|----------------|-------------|----------------|----------------|----------------|----------------|--------------|-----------------|
| Receive Fixed / Pay Float | 8,993.5 | 6,091.8 | 559.9 | 15,645.3 | 2,364.5 | 24.6 | 297.4 | 2,686.6 | 6,629.0 | 6,067.1 | 262.4 | 12,958.6 |
| Receive Float / Pay Fixed | | | 175.1 | 175.1 | | | (438.7) | (438.7) | | | 613.9 | 613.9 |
| Receive Float / Pay Float | | | | | | | | | | | | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 8,993.5 | 6,091.8 | 735.0 | 15,820.4 | 2,364.5 | 24.6 | (141.2) | 2,247.9 | 6,629.0 | 6,067.1 | 876.3 | 13,572.5 |

**Mizuho
Corporate
Bank**

| | | | | | | | | | | | | |
|------------------------------|----------------|-----------------|----------------|-----------------|-------------|--------------|--------------|----------------|----------------|----------------|----------------|-----------------|
| Receive Fixed / Pay Float | 1,719.8 | 8,179.3 | 3,555.5 | 13,454.6 | (783.9) | 874.9 | 299.8 | 390.7 | 2,503.8 | 7,304.4 | 3,255.7 | 13,063.9 |
| Receive Float / Pay Fixed | 2,161.0 | 2,177.3 | 2,080.3 | 6,418.7 | 780.6 | (168.7) | 228.1 | 840.0 | 1,380.4 | 2,346.0 | 1,852.2 | 5,578.7 |
| Receive Float / Pay Float | 14.8 | 140.0 | 30.0 | 184.8 | 14.8 | (14.8) | | | | 154.8 | 30.0 | 184.8 |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 3,895.6 | 10,496.6 | 5,665.8 | 20,058.1 | 11.4 | 691.3 | 527.9 | 1,230.7 | 3,884.2 | 9,805.2 | 5,137.9 | 18,827.4 |

**Mizuho
Trust &
Banking**

| | | | | | | | | | | | | |
|------------------------------|-------|------|-------|-------|------|---------|--------|--------|------|-------|------|-------|
| Receive Fixed / Pay Float | | | 145.0 | 145.0 | | | 130.0 | 130.0 | | | 15.0 | 15.0 |
| Receive Float / Pay Fixed | 120.0 | 75.0 | 30.0 | 225.0 | 60.0 | (110.0) | (10.0) | (60.0) | 60.0 | 185.0 | 40.0 | 285.0 |

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| | | | | | | | | | | | | |
|------------------------------|--------------|-------------|--------------|--------------|------|---------|-------|------|------|-------|------|-------|
| Receive Float / Pay Float | | | | | | | | | | | | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 120.0 | 75.0 | 175.0 | 370.0 | 60.0 | (110.0) | 120.0 | 70.0 | 60.0 | 185.0 | 55.0 | 300.0 |
| (Reference) | | | | | | | | | | | | |

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

| | As of March 31, 2012 | | | Change | | | <i>(Billions of yen)</i> As of March 31, 2011 | | |
|------------------------|-----------------------------|--------------|---------------|-----------------------------|--------|--------|--|--------|-------|
| | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | |
| | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregated Figures | 771.0 | 553.0 | 217.9 | (13.3) | 1.2 | (14.5) | 784.3 | 551.8 | 232.5 |
| Mizuho Bank | 64.0 | 82.1 | (18.0) | (19.5) | 5.3 | (24.9) | 83.6 | 76.7 | 6.9 |
| Mizuho Corporate Bank | 643.4 | 401.0 | 242.4 | 10.2 | 2.0 | 8.2 | 633.2 | 399.0 | 234.2 |
| Mizuho Trust & Banking | 63.4 | 69.9 | (6.4) | (3.9) | (6.1) | 2.1 | 67.4 | 76.0 | (8.5) |

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**Aggregated Figures of the 3 Banks**

| | | As of March 31, 2012 | Change | (Millions of yen) As of March 31, 2011 |
|--|-----------------|----------------------|----------|---|
| Projected Benefit Obligations | (A) | 1,186,325 | 107,373 | 1,078,952 |
| Discount Rate (%) | | 1.7 | (0.8) | 2.5 |
| Total Fair Value of Plan Assets | (B) | 1,210,121 | 57,605 | 1,152,516 |
| Unrecognized Actuarial Differences | (C) | 390,949 | (15,200) | 406,149 |
| Prepaid Pension Cost | (D) | 414,745 | (64,967) | 479,713 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |

Mizuho Bank

| | | | | |
|--|-----------------|----------------|----------|---------|
| Projected Benefit Obligations | (A) | 707,530 | 69,303 | 638,227 |
| Discount Rate (%) | | 1.7 | (0.8) | 2.5 |
| Total Fair Value of Plan Assets | (B) | 725,684 | 43,658 | 682,026 |
| Unrecognized Actuarial Differences | (C) | 221,616 | (27,854) | 249,470 |
| Prepaid Pension Cost | (D) | 239,770 | (53,498) | 293,269 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |

Mizuho Corporate Bank

| | | | | |
|--|-----------------|----------------|---------|---------|
| Projected Benefit Obligations | (A) | 345,051 | 25,309 | 319,742 |
| Discount Rate (%) | | 1.7 | (0.8) | 2.5 |
| Total Fair Value of Plan Assets | (B) | 352,088 | 10,083 | 342,004 |
| Unrecognized Actuarial Differences | (C) | 124,962 | 7,100 | 117,862 |
| Prepaid Pension Cost | (D) | 131,998 | (8,125) | 140,124 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |

Mizuho Trust & Banking

| | | | | |
|--|-----------------|----------------|---------|---------|
| Projected Benefit Obligations | (A) | 133,743 | 12,760 | 120,982 |
| Discount Rate (%) | | 1.7 | (0.8) | 2.5 |
| Total Fair Value of Plan Assets | (B) | 132,348 | 3,863 | 128,485 |
| Unrecognized Actuarial Differences | (C) | 44,370 | 5,554 | 38,816 |
| Prepaid Pension Cost | (D) | 42,976 | (3,342) | 46,319 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | | | |

Mizuho Financial Group, Inc.

Income (Expenses) related to Employee Retirement Benefits**Aggregated Figures of the 3 Banks**

| | Fiscal 2011 | | Fiscal 2010 |
|---|------------------|-----------------|-----------------|
| | | Change | |
| Service Cost | (17,578) | (782) | (16,795) |
| Interest Cost | (26,973) | 17 | (26,991) |
| Expected Return on Plan Assets | 25,190 | (12,191) | 37,381 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (71,661) | 2,408 | (74,069) |
| Losses on Return of Retirement Benefits Trust | (27,728) | (27,728) | |
| Other | (3,932) | 392 | (4,325) |
| Total | (122,683) | (37,883) | (84,800) |

Mizuho Bank

| | | | |
|---|-----------------|-----------------|-----------------|
| Service Cost | (11,142) | (317) | (10,824) |
| Interest Cost | (15,955) | (52) | (15,903) |
| Expected Return on Plan Assets | 12,277 | (6,029) | 18,307 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (45,184) | 2,452 | (47,637) |
| Losses on Return of Retirement Benefits Trust | (27,728) | (27,728) | |
| Other | (2,492) | 474 | (2,967) |
| Total | (90,225) | (31,200) | (59,025) |

Mizuho Corporate Bank

| | | | |
|---|-----------------|----------------|-----------------|
| Service Cost | (4,109) | (419) | (3,689) |
| Interest Cost | (7,993) | 83 | (8,077) |
| Expected Return on Plan Assets | 9,700 | (4,750) | 14,450 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (18,914) | (726) | (18,187) |
| Other | (912) | 23 | (936) |
| Total | (22,229) | (5,788) | (16,441) |

Mizuho Trust & Banking

| | | | |
|---|-----------------|--------------|----------------|
| Service Cost | (2,327) | (45) | (2,281) |
| Interest Cost | (3,024) | (13) | (3,010) |
| Expected Return on Plan Assets | 3,212 | (1,411) | 4,623 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (7,562) | 681 | (8,244) |
| Other | (526) | (105) | (420) |
| Total | (10,228) | (894) | (9,334) |

Consolidated

(Millions of yen)

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| | | As of March 31, 2012 (Fiscal 2011) | | As of March 31, 2011 (Fiscal 2010) |
|---|-----------------|---------------------------------------|----------|---------------------------------------|
| | | | Change | |
| Projected Benefit Obligations | (A) | 1,328,823 | 121,593 | 1,207,229 |
| Total Fair Value of Plan Assets | (B) | 1,311,886 | 95,898 | 1,215,987 |
| Unrecognized Actuarial Differences | (C) | 418,892 | (1,545) | 420,438 |
| Prepaid Pension Cost | (D) | 438,008 | (26,803) | 464,812 |
| Reserve for Employee Retirement Benefits | (A)-(B)-(C)+(D) | 36,053 | 437 | 35,615 |
| Income (Expenses) related to Employee Retirement Benefits | | (118,529) | (19,534) | (98,994) |

9. Capital Adequacy Ratio

Mizuho Financial Group, Inc.

Consolidated

Mizuho Financial Group

BIS Standard

| | (% , Billions of yen) | | | | |
|--|--|----------------------------------|--------------------------------|----------------------------|----------|
| | As of March 31, 2012 Change from September 30, 2011 (Preliminary) | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 | |
| (1) Capital Adequacy Ratio | 15.49 | 0.57 | 0.19 | 14.92 | 15.30 |
| Tier 1 Capital Ratio | 12.75 | 0.86 | 0.82 | 11.89 | 11.93 |
| (2) Tier 1 Capital | 6,397.8 | 328.0 | 227.6 | 6,069.8 | 6,170.2 |
| Common Stock and Preferred Stock | 2,254.9 | | 73.5 | 2,254.9 | 2,181.3 |
| Capital Surplus | 1,109.7 | 0.0 | 172.1 | 1,109.7 | 937.6 |
| Retained Earnings | 1,405.4 | 156.0 | 273.0 | 1,249.3 | 1,132.3 |
| Less: Treasury Stock | 7.0 | (5.6) | 3.8 | 12.7 | 3.1 |
| Less: Dividends (estimate), etc. | 76.3 | (0.0) | (63.7) | 76.4 | 140.0 |
| Less: Unrealized Losses on Other Securities | | (143.9) | (7.0) | 143.9 | 7.0 |
| Foreign Currency Translation Adjustments | (102.8) | 0.4 | 1.0 | (103.2) | (103.9) |
| Minority Interests in Consolidated Subsidiaries | 1,941.4 | 3.4 | (328.1) | 1,938.0 | 2,269.6 |
| Preferred Securities Issued by Overseas SPCs | 1,859.6 | 7.9 | (60.2) | 1,851.6 | 1,919.8 |
| Other | (127.5) | 18.4 | (30.9) | (145.9) | (96.5) |
| (3) Tier 2 Capital | 1,745.1 | (150.7) | (358.2) | 1,895.8 | 2,103.4 |
| Tier 2 Capital Included as Qualifying Capital | 1,745.1 | (150.7) | (358.2) | 1,895.8 | 2,103.4 |
| 45% of Unrealized Gains on Other Securities | 45.1 | 45.1 | 45.1 | | |
| 45% of Revaluation Reserve for Land | 102.5 | (1.7) | (3.7) | 104.2 | 106.2 |
| General Reserve for Possible Losses on Loans, etc. | 4.2 | (0.5) | (0.7) | 4.7 | 4.9 |
| Debt Capital, etc. | 1,593.2 | (193.5) | (399.0) | 1,786.8 | 1,992.2 |
| Perpetual Subordinated Debt and Other Debt Capital | 262.6 | (37.9) | (81.0) | 300.5 | 343.6 |
| Dated Subordinated Debt and Redeemable Preferred Stock | 1,330.6 | (155.6) | (318.0) | 1,486.3 | 1,648.6 |
| (4) Deductions for Total Risk-based Capital | 370.0 | 19.6 | 7.4 | 350.4 | 362.6 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 7,772.9 | 157.7 | (138.0) | 7,615.2 | 7,910.9 |
| (6) Risk-weighted Assets | 50,165.9 | (871.7) | (1,527.9) | 51,037.6 | 51,693.8 |
| Credit Risk Assets | 45,165.4 | (954.5) | (1,831.7) | 46,119.9 | 46,997.1 |
| On-balance-sheet Items | 37,683.9 | (349.8) | (1,274.0) | 38,033.8 | 38,958.0 |
| Off-balance-sheet Items | 7,481.4 | (604.6) | (557.6) | 8,086.1 | 8,039.0 |
| Market Risk Equivalent Assets | 2,083.3 | 710.1 | 694.0 | 1,373.1 | 1,389.2 |
| Operational Risk Equivalent Assets | 2,917.1 | (627.3) | (390.2) | 3,544.5 | 3,307.4 |
| Adjusted Amount for Credit Risk-weighted Assets | | | | | |
| Adjusted Amount for Operational Risk Equivalent | | | | | |
| (Reference) | | | | | |
| Prime Capital Ratio * | 8.97 | 0.78 | 0.82 | 8.19 | 8.15 |

* Prime Capital (Tier1 Capital (2) preferred securities preferred stock (excluding mandatory convertible preferred stock)) divided by Risk-weighted Assets (6)

(% , Billions of yen)

Mizuho Bank

As of March 31, 2012

Domestic Standard

| | (Preliminary) | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 |
|---|---------------|-----------------------------------|-------------------------------|--------------------------------|----------------------------|
| (1) Capital Adequacy Ratio | 15.52 | 0.47 | 0.61 | 15.05 | 14.91 |
| Tier 1 Capital Ratio | 11.39 | 0.70 | 1.01 | 10.69 | 10.38 |
| (2) Tier 1 Capital | 2,428.1 | 39.4 | 53.3 | 2,388.6 | 2,374.7 |
| (3) Tier 2 Capital | 977.6 | (98.0) | (151.9) | 1,075.6 | 1,129.5 |
| (4) Deductions for Total Risk-based Capital | 98.9 | (1.9) | 5.4 | 100.9 | 93.4 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,306.8 | (56.5) | (104.0) | 3,363.3 | 3,410.8 |
| (6) Risk-weighted Assets | 21,299.9 | (1,042.7) | (1,568.8) | 22,342.6 | 22,868.8 |

Mizuho Corporate Bank

BIS Standard

| | | | | | |
|---|----------|--------|---------|----------|----------|
| (1) Capital Adequacy Ratio | 17.80 | (0.31) | (1.00) | 18.11 | 18.80 |
| Tier 1 Capital Ratio | 15.86 | 0.06 | (0.24) | 15.80 | 16.10 |
| (2) Tier 1 Capital | 4,430.8 | 58.5 | (97.9) | 4,372.3 | 4,528.8 |
| (3) Tier 2 Capital | 680.6 | (65.1) | (200.5) | 745.8 | 881.2 |
| (4) Deductions for Total Risk-based Capital | 137.2 | 29.8 | 14.3 | 107.4 | 122.9 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 4,974.2 | (36.5) | (312.8) | 5,010.8 | 5,287.1 |
| (6) Risk-weighted Assets | 27,931.6 | 264.7 | (190.0) | 27,666.8 | 28,121.6 |

Mizuho Trust & Banking

BIS Standard

| | | | | | |
|---|---------|--------|--------|---------|---------|
| (1) Capital Adequacy Ratio | 18.26 | 1.57 | 1.92 | 16.69 | 16.34 |
| Tier 1 Capital Ratio | 14.02 | 1.47 | 1.91 | 12.55 | 12.11 |
| (2) Tier 1 Capital | 334.5 | 22.9 | 37.7 | 311.6 | 296.8 |
| (3) Tier 2 Capital | 103.5 | (2.3) | (7.2) | 105.8 | 110.8 |
| (4) Deductions for Total Risk-based Capital | 2.4 | (0.6) | (4.8) | 3.0 | 7.2 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 435.7 | 21.3 | 35.3 | 414.4 | 400.4 |
| (6) Risk-weighted Assets | 2,386.0 | (95.7) | (63.6) | 2,481.7 | 2,449.6 |

(Reference)

Mizuho Bank

BIS Standard

| | | | | | |
|---|---------|--------|---------|---------|---------|
| (1) Capital Adequacy Ratio | 15.46 | 0.73 | 0.86 | 14.73 | 14.60 |
| Tier 1 Capital Ratio | 11.32 | 0.93 | 1.22 | 10.39 | 10.10 |
| (2) Tier 1 Capital | 2,428.0 | 93.5 | 103.4 | 2,334.4 | 2,324.5 |
| (3) Tier 2 Capital | 986.0 | (89.6) | (143.5) | 1,075.6 | 1,129.5 |
| (4) Deductions for Total Risk-based Capital | 99.1 | (2.0) | 5.3 | 101.1 | 93.8 |

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| | | | | | |
|--|-----------------|-----------|-----------|----------|----------|
| (5) Total Risk-based Capital (2)+(3)-(4) | 3,314.8 | 5.9 | (45.4) | 3,308.9 | 3,360.3 |
| (6) Risk-weighted Assets | 21,440.9 | (1,010.8) | (1,561.2) | 22,451.8 | 23,002.1 |

3-20

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

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

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 Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

| | | | As of March 31, 2012 | | Change from | | As of September 30, 2011 | | (Millions of yen, %) As of March 31, 2011 | |
|-------------------------------------|------------------|-------------|--------------------------------|---------------|----------------------------|---------------|--------------------------|-------------|--|-------------|
| | | % | Change from September 30, 2011 | % | Change from March 31, 2011 | % | | % | | % |
| Loans to Bankrupt Obligors | 40,767 | 0.06 | 7,775 | 0.01 | (5,348) | (0.00) | 32,992 | 0.05 | 46,116 | 0.07 |
| Non-Accrual Delinquent Loans | 582,618 | 0.91 | (31,782) | (0.08) | (78,099) | (0.13) | 614,401 | 0.99 | 660,718 | 1.05 |
| Loans Past Due for 3 Months or More | 20,246 | 0.03 | (288) | (0.00) | (4,787) | (0.00) | 20,534 | 0.03 | 25,034 | 0.03 |
| Restructured Loans | 589,515 | 0.92 | 22,982 | 0.00 | 92,524 | 0.13 | 566,532 | 0.91 | 496,991 | 0.79 |
| Total | 1,233,147 | 1.93 | (1,312) | (0.06) | 4,287 | (0.02) | 1,234,460 | 1.99 | 1,228,859 | 1.95 |
| Total Loans | 63,800,509 | 100.00 | 2,068,902 | | 1,022,751 | | 61,731,606 | 100.00 | 62,777,757 | 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 | 271,943 | | (54,276) | | (71,482) | | 326,220 | | 343,426 | |
|-------------------------------------|---------|--|----------|--|----------|--|---------|--|---------|--|

Trust Account

| | | | As of March 31, 2012 | | Change from | | As of September 30, 2011 | | As of March 31, 2011 | |
|-------------------------------------|-------|-------|--------------------------------|------|----------------------------|------|--------------------------|-------|----------------------|-------|
| | | % | Change from September 30, 2011 | % | Change from March 31, 2011 | % | | % | | % |
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |

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Restructured
Loans

| | | | | | | | | | | |
|-------------|---------------|---------------|-------|------|---------|------|--------|--------|--------|--------|
| Total | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Total Loans | 24,310 | 100.00 | (959) | | (1,778) | | 25,270 | 100.00 | 26,089 | 100.00 |

Consolidated + Trust Account

| | As of March 31, 2012 | | | | Change from | | As of September 30, 2011 | | As of March 31, 2011 | |
|-------------------------------------|----------------------|---------------|--------------------------------|--------|----------------------------|--------|--------------------------|--------|----------------------|--------|
| | | % | Change from September 30, 2011 | % | Change from March 31, 2011 | % | | % | | % |
| Loans to Bankrupt Obligors | 40,767 | 0.06 | 7,775 | 0.01 | (5,348) | (0.00) | 32,992 | 0.05 | 46,116 | 0.07 |
| Non-Accrual Delinquent Loans | 585,696 | 0.91 | (31,791) | (0.08) | (78,117) | (0.13) | 617,488 | 0.99 | 663,813 | 1.05 |
| Loans Past Due for 3 Months or More | 20,246 | 0.03 | (288) | (0.00) | (4,787) | (0.00) | 20,534 | 0.03 | 25,034 | 0.03 |
| Restructured Loans | 589,515 | 0.92 | 22,982 | 0.00 | 92,524 | 0.13 | 566,532 | 0.91 | 496,991 | 0.79 |
| Total | 1,236,225 | 1.93 | (1,321) | (0.06) | 4,270 | (0.02) | 1,237,547 | 2.00 | 1,231,955 | 1.96 |
| Total Loans | 63,824,819 | 100.00 | 2,067,942 | | 1,020,973 | | 61,756,877 | 100.00 | 62,803,846 | 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 March 31, 2012 | | Change from | | As of September 30, 2011 | | (Millions of yen, %) | | |
|-------------------------------------|-------------------|----------------------|------------------|---------------|-----------------|--------------------------|----------------------|----------------------|-------------------|---------------|
| | | Change from | September 30, | Change from | March 31, | As of September 30, 2011 | As of March 31, 2011 | | | |
| | | % | 2011 | % | 2011 | % | % | % | % | |
| Loans to Bankrupt Obligors | 38,010 | 0.05 | 7,223 | 0.00 | (5,552) | (0.00) | 30,787 | 0.04 | 43,563 | 0.06 |
| Non-Accrual Delinquent Loans | 561,561 | 0.87 | (31,890) | (0.08) | (85,383) | (0.14) | 593,452 | 0.96 | 646,944 | 1.02 |
| Loans Past Due for 3 Months or More | 20,246 | 0.03 | (288) | (0.00) | (4,787) | (0.00) | 20,534 | 0.03 | 25,034 | 0.03 |
| Restructured Loans | 466,690 | 0.73 | 17,403 | 0.00 | 68,485 | 0.09 | 449,286 | 0.72 | 398,204 | 0.63 |
| Total | 1,086,508 | 1.70 | (7,551) | (0.07) | (27,238) | (0.06) | 1,094,060 | 1.77 | 1,113,746 | 1.76 |
| Total Loans | 63,902,973 | 100.00 | 2,284,275 | | 883,182 | | 61,618,697 | 100.00 | 63,019,790 | 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 | 245,783 | (50,997) | (71,288) | 296,780 | 317,071 |
|-------------------------------------|---------|----------|----------|---------|---------|

Mizuho Bank

| | | | | | | | | | | |
|-------------------------------------|-------------------|---------------|-----------------|---------------|------------------|---------------|-------------------|---------------|-------------------|---------------|
| Loans to Bankrupt Obligors | 13,873 | 0.04 | (6,955) | (0.02) | (15,127) | (0.04) | 20,828 | 0.06 | 29,000 | 0.08 |
| Non-Accrual Delinquent Loans | 449,361 | 1.38 | (37,449) | (0.14) | (69,633) | (0.17) | 486,811 | 1.52 | 518,994 | 1.55 |
| Loans Past Due for 3 Months or More | 19,913 | 0.06 | (502) | (0.00) | (5,024) | (0.01) | 20,415 | 0.06 | 24,937 | 0.07 |
| Restructured Loans | 296,289 | 0.91 | 8,885 | 0.01 | 51,587 | 0.17 | 287,403 | 0.89 | 244,701 | 0.73 |
| Total | 779,436 | 2.39 | (36,021) | (0.15) | (38,198) | (0.05) | 815,458 | 2.55 | 817,635 | 2.44 |
| Total Loans | 32,540,885 | 100.00 | 563,864 | | (835,391) | | 31,977,021 | 100.00 | 33,376,277 | 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 | 156,543 | (39,794) | (46,102) | 196,337 | 202,645 |
|--------------------------|---------|----------|----------|---------|---------|

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Write-offs

Mizuho Corporate Bank

| | | | | | | | | | | |
|-------------------------------------|----------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|----------------|-------------|
| Loans to Bankrupt Obligor | 23,140 | 0.08 | 14,495 | 0.04 | 10,174 | 0.03 | 8,644 | 0.03 | 12,965 | 0.04 |
| Non-Accrual Delinquent Loans | 90,094 | 0.32 | 9,389 | 0.01 | 348 | (0.01) | 80,705 | 0.30 | 89,746 | 0.34 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | 154,736 | 0.55 | 4,625 | (0.01) | 14,767 | 0.02 | 150,110 | 0.57 | 139,969 | 0.53 |
| Total | 267,971 | 0.95 | 28,510 | 0.04 | 25,290 | 0.03 | 239,461 | 0.91 | 242,681 | 0.92 |

| | | | | | | | | | | |
|--------------------|-------------------|---------------|------------------|--|------------------|--|-------------------|---------------|-------------------|---------------|
| Total Loans | 28,058,800 | 100.00 | 1,785,046 | | 1,691,023 | | 26,273,753 | 100.00 | 26,367,776 | 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 | 82,579 | | (6,021) | | (19,991) | | 88,600 | | 102,571 | |
|-------------------------------------|--------|--|---------|--|----------|--|--------|--|---------|--|

Mizuho Trust & Banking

(Banking Account)

| | | | | | | | | | | |
|-------------------------------------|---------------|-------------|-------------|-------------|-----------------|---------------|---------------|-------------|---------------|-------------|
| Loans to Bankrupt Obligor | 997 | 0.03 | (316) | (0.00) | (599) | (0.01) | 1,313 | 0.03 | 1,596 | 0.04 |
| Non-Accrual Delinquent Loans | 19,027 | 0.58 | (3,821) | (0.10) | (16,080) | (0.50) | 22,848 | 0.68 | 35,107 | 1.08 |
| Loans Past Due for 3 Months or More | 333 | 0.01 | 214 | 0.00 | 236 | 0.00 | 119 | 0.00 | 96 | 0.00 |
| Restructured Loans | 15,664 | 0.47 | 3,891 | 0.12 | 2,130 | 0.06 | 11,772 | 0.35 | 13,533 | 0.41 |
| Total | 36,022 | 1.09 | (31) | 0.01 | (14,312) | (0.45) | 36,053 | 1.07 | 50,334 | 1.54 |

| | | | | | | | | | | |
|--------------------|------------------|---------------|-----------------|--|---------------|--|------------------|---------------|------------------|---------------|
| Total Loans | 3,278,976 | 100.00 | (63,676) | | 29,328 | | 3,342,652 | 100.00 | 3,249,647 | 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 | 6,660 | | (5,182) | | (5,194) | | 11,842 | | 11,854 | |
|-------------------------------------|-------|--|---------|--|---------|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|
| Loans to Bankrupt Obligor | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|

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| | | | | | | | | | | |
|--|---------------|---------------|-------|------|---------|------|--------|--------|--------|--------|
| Non-Accrual Delinquent Loans | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Loans Past Due for 3 Months or More Restructured Loans | | | | | | | | | | |
| Total | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Total Loans | 24,310 | 100.00 | (959) | | (1,778) | | 25,270 | 100.00 | 26,089 | 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 March 31, 2012 | | As of September 30, 2011 | As of March 31, 2011 |
|---|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | Change from September 30, 2011 | Change from March 31, 2011 | | |
| Reserves for Possible Losses on Loans | 691,760 | (28,132) | (69,001) | 719,893 |
| General Reserve for Possible Losses on Loans | 447,588 | (44,668) | (53,861) | 492,257 |
| Specific Reserve for Possible Losses on Loans | 244,162 | 16,535 | (15,138) | 227,626 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 9 | 0 | (0) | 9 |

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 | 327,650 | (70,184) | (88,662) | 397,834 | 416,313 |
|-------------------------------------|----------------|----------|----------|---------|---------|

Non-Consolidated

Aggregated Figures of the 3 Banks

(Millions of yen)

| | As of March 31, 2012 | | As of September 30, 2011 | As of March 31, 2011 |
|---|--|-------------------------------------|-----------------------------------|----------------------------|
| | Change from September 30, 2011 | Change from March 31, 2011 | | |
| Reserves for Possible Losses on Loans | 582,883 | (21,667) | (50,325) | 604,551 |
| General Reserve for Possible Losses on Loans | 411,231 | (45,419) | (51,935) | 456,651 |
| Specific Reserve for Possible Losses on Loans | 171,643 | 23,752 | 1,611 | 147,890 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 9 | 0 | (0) | 9 |

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 | 300,511 | (66,891) | (88,627) | 367,403 | 389,139 |
|-------------------------------------|----------------|----------|----------|---------|---------|

Mizuho Bank

| | | | | | |
|---|----------------|----------|----------|---------|---------|
| Reserves for Possible Losses on Loans | 344,674 | (32,695) | (58,415) | 377,370 | 403,089 |
| General Reserve for Possible Losses on Loans | 240,095 | (31,714) | (44,070) | 271,810 | 284,166 |
| Specific Reserve for Possible Losses on Loans | 104,578 | (981) | (14,344) | 105,560 | 118,923 |
| 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 | 199,538 | (48,903) | (58,392) | 248,442 | 257,930 |
|-------------------------------------|----------------|----------|----------|---------|---------|

Mizuho Corporate Bank

| | | | | | |
|---|----------------|----------|---------|---------|---------|
| Reserves for Possible Losses on Loans | 220,237 | 10,433 | 8,245 | 209,803 | 211,992 |
| General Reserve for Possible Losses on Loans | 158,896 | (12,342) | (5,301) | 171,238 | 164,197 |
| Specific Reserve for Possible Losses on Loans | 61,332 | 22,776 | 13,548 | 38,556 | 47,784 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 9 | 0 | (0) | 8 | 10 |

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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 | 88,198 | (11,305) | (26,201) | 99,503 | 114,399 |
|-------------------------------------|--------|----------|----------|--------|---------|

Mizuho Trust & Banking

| | | | | | |
|---|--------|---------|---------|--------|--------|
| Reserves for Possible Losses on Loans | 17,971 | 594 | (155) | 17,377 | 18,127 |
| General Reserve for Possible Losses on Loans | 12,239 | (1,362) | (2,563) | 13,602 | 14,802 |
| Specific Reserve for Possible Losses on Loans | 5,731 | 1,957 | 2,407 | 3,774 | 3,324 |
| 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 | 12,775 | (6,682) | (4,034) | 19,458 | 16,809 |
|-------------------------------------|--------|---------|---------|--------|--------|

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥74 million, ¥76 million and ¥132 million for March 31, 2012, September 30, 2011 and March 31, 2011, respectively) are not included in the above figures for Trust Account.

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

Consolidated

| | (%) | | | |
|------------------------|---|----------------------------------|--------------------------------|----------------------------|
| | As of March 31, 2012 | | | |
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 |
| Mizuho Financial Group | 56.09 | (2.21) | (5.81) | 58.31 |
| | | | | 61.90 |

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

Non-Consolidated

| | (%) | | | |
|--|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | As of March 31, 2012 | | | |
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 |
| Total | 53.79 | (1.61) | (3.21) | 55.41 |
| Mizuho Bank | 44.22 | (2.05) | (5.07) | 46.27 |
| Mizuho Corporate Bank | 82.18 | (5.42) | (5.16) | 87.61 |
| Mizuho Trust & Banking (Banking Account) | 49.89 | 1.69 | 13.87 | 48.19 |
| | | | | 36.01 |

* 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 March 31, 2012 | | | |
|---|----------------------|----------------|--------------------|----------------|
| | Change from | Change from | As of | As of |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | March 31, 2011 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 177,426 | (18,170) | 195,597 | 247,287 |
| Claims with Collection Risk | 527,302 | (2,745) | 530,048 | 559,415 |
| Claims for Special Attention | 609,834 | 22,679 | 587,154 | 522,127 |
| Total | 1,314,563 | 1,763 | 1,312,800 | 1,328,830 |

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 | 321,383 | (68,626) | (89,775) | 390,010 | 411,159 |
|-------------------------------------|---------|----------|----------|---------|---------|

Trust Account

| | As of March 31, 2012 | | | |
|---|----------------------|----------------|--------------------|----------------|
| | Change from | Change from | As of | As of |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | March 31, 2011 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | |
| Claims with Collection Risk | 3,078 | (8) | 3,086 | 3,095 |
| Claims for Special Attention | | | | |
| Total | 3,078 | (8) | 3,086 | 3,095 |

Consolidated + Trust Account

| | As of March 31, 2012 | | | |
|---|----------------------|----------------|--------------------|----------------|
| | Change from | Change from | As of | As of |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | March 31, 2011 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 177,426 | (18,170) | 195,597 | 247,287 |
| Claims with Collection Risk | 530,380 | (2,754) | 533,135 | 562,511 |
| Claims for Special Attention | 609,834 | 22,679 | 587,154 | 522,127 |
| Total | 1,317,642 | 1,754 | 1,315,887 | 1,331,926 |

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

Non-Consolidated

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

| | <i>(Millions of yen, %)</i> | | | | | | | | | | |
|--|-----------------------------|--------|----------------------|--------|-------------|--------|---------------|--------|------------|--------|--|
| | | | As of March 31, 2012 | | Change from | | As of | | As of | | |
| | | | September 30, | % | March 31, | % | September 30, | % | March 31, | % | |
| | | | 2011 | | 2011 | | 2011 | | 2011 | | |
| Claims against Bankrupt and Substantially Bankrupt | | | | | | | | | | | |
| Obligors | 157,081 | 0.22 | (18,758) | (0.03) | (74,344) | (0.11) | 175,840 | 0.25 | 231,426 | 0.33 | |
| Claims with Collection Risk | 521,547 | 0.73 | 1,220 | (0.02) | (31,695) | (0.05) | 520,327 | 0.76 | 553,243 | 0.79 | |
| Claims for Special Attention | 487,009 | 0.68 | 17,100 | (0.00) | 63,668 | 0.07 | 469,909 | 0.68 | 423,341 | 0.60 | |
| Sub-total | 1,165,638 | 1.63 | (438) | (0.06) | (42,372) | (0.09) | 1,166,076 | 1.70 | 1,208,010 | 1.72 | |
| Normal Claims | 70,039,919 | 98.36 | 2,836,785 | 0.06 | 1,411,342 | 0.09 | 67,203,134 | 98.29 | 68,628,577 | 98.27 | |
| Total | 71,205,558 | 100.00 | 2,836,347 | | 1,368,970 | | 68,369,210 | 100.00 | 69,836,587 | 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 | 294,574 | (65,391) | (89,789) | 359,965 | 384,363 |
|-------------------------------------|---------|----------|----------|---------|---------|

Mizuho Bank

| | | | | | | | | | | |
|--|------------|--------|----------|--------|-----------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt | | | | | | | | | | |
| Obligors | 95,400 | 0.27 | (29,942) | (0.09) | (80,394) | (0.21) | 125,343 | 0.36 | 175,795 | 0.49 |
| Claims with Collection Risk | 387,156 | 1.11 | (19,972) | (0.07) | (17,298) | (0.01) | 407,129 | 1.19 | 404,455 | 1.13 |
| Claims for Special Attention | 316,202 | 0.91 | 8,383 | 0.00 | 46,562 | 0.15 | 307,818 | 0.90 | 269,639 | 0.75 |
| Sub-total | 798,759 | 2.30 | (41,532) | (0.16) | (51,130) | (0.08) | 840,292 | 2.46 | 849,890 | 2.39 |
| Normal Claims | 33,821,333 | 97.69 | 610,844 | 0.16 | (882,372) | 0.08 | 33,210,489 | 97.53 | 34,703,705 | 97.60 |
| Total | 34,620,093 | 100.00 | 569,312 | | (933,502) | | 34,050,781 | 100.00 | 35,553,596 | 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 | 199,538 | (48,903) | (58,392) | 248,442 | 257,930 |
|-------------------------------------|---------|----------|----------|---------|---------|

Mizuho Corporate Bank

| | | | | | | | | | | |
|--|------------|--------|-----------|--------|-----------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt | | | | | | | | | | |
| Obligors | 30,857 | 0.09 | 18,023 | 0.05 | 13,317 | 0.03 | 12,833 | 0.04 | 17,540 | 0.05 |
| Claims with Collection Risk | 114,439 | 0.34 | 18,456 | 0.03 | (5,019) | (0.04) | 95,983 | 0.31 | 119,458 | 0.38 |
| Claims for Special Attention | 154,736 | 0.46 | 4,625 | (0.02) | 14,767 | 0.01 | 150,110 | 0.48 | 139,969 | 0.45 |
| Sub-total | 300,033 | 0.90 | 41,106 | 0.06 | 23,065 | 0.00 | 258,927 | 0.83 | 276,968 | 0.89 |
| Normal Claims | 32,864,320 | 99.09 | 2,291,101 | (0.06) | 2,245,479 | (0.00) | 30,573,219 | 99.16 | 30,618,840 | 99.10 |
| Total | 33,164,353 | 100.00 | 2,332,207 | | 2,268,544 | | 30,832,146 | 100.00 | 30,895,808 | 100.00 |

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

| | | | | | |
|--|--------|----------|----------|--------|---------|
| | 88,198 | (11,305) | (26,201) | 99,503 | 114,399 |
|--|--------|----------|----------|--------|---------|

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Amount of Partial Direct
Write-offs

Mizuho Trust & Banking

(Banking Account)

| | | | | | | | | | | |
|---|------------------|---------------|----------|--------|----------|--------|-----------|--------|-----------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 30,823 | 0.90 | (6,839) | (0.18) | (7,266) | (0.22) | 37,662 | 1.08 | 38,090 | 1.13 |
| Claims with Collection Risk | 16,872 | 0.49 | 2,745 | 0.08 | (9,359) | (0.28) | 14,127 | 0.40 | 26,232 | 0.78 |
| Claims for Special Attention | 16,070 | 0.47 | 4,091 | 0.12 | 2,337 | 0.06 | 11,979 | 0.34 | 13,733 | 0.40 |
| Sub-total | 63,766 | 1.87 | (3) | 0.03 | (14,289) | (0.44) | 63,770 | 1.84 | 78,056 | 2.32 |
| Normal Claims | 3,333,033 | 98.12 | (64,208) | (0.03) | 49,995 | 0.44 | 3,397,242 | 98.15 | 3,283,037 | 97.67 |
| Total | 3,396,800 | 100.00 | (64,212) | | 35,706 | | 3,461,012 | 100.00 | 3,361,093 | 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 | 6,837 | | (5,182) | | (5,195) | | 12,019 | | 12,032 | |
|-------------------------------------|--------------|--|---------|--|---------|--|--------|--|--------|--|

(Trust Account)

| | | | | | | | | | | |
|---|---------------|---------------|-------|--------|---------|--------|--------|--------|--------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Claims with Collection Risk | 3,078 | 12.66 | (8) | 0.44 | (17) | 0.79 | 3,086 | 12.21 | 3,095 | 11.86 |
| Claims for Special Attention | 21,232 | 87.33 | (950) | (0.44) | (1,760) | (0.79) | 22,183 | 87.78 | 22,993 | 88.13 |
| Sub-total | 24,310 | 100.00 | (959) | | (1,778) | | 25,270 | 100.00 | 26,089 | 100.00 |
| Normal Claims | 21,232 | 87.33 | (950) | (0.44) | (1,760) | (0.79) | 22,183 | 87.78 | 22,993 | 88.13 |
| Total | 24,310 | 100.00 | (959) | | (1,778) | | 25,270 | 100.00 | 26,089 | 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)**

(Billions of yen)

| | | As of March 31, 2012 | | As of | As of |
|---|----------------|----------------------|----------------|--------------------|----------------|
| | | Change from | Change from | September 30, 2011 | March 31, 2011 |
| | | September 30, 2011 | March 31, 2011 | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 157.0 | (18.7) | (74.3) | 175.8 | 231.4 |
| <i>Collateral, Guarantees, and equivalent</i> | 133.8 | (25.5) | (78.8) | 159.3 | 212.6 |
| <i>Reserve for Possible Losses</i> | 23.2 | 6.7 | 4.4 | 16.4 | 18.7 |
| Claims with Collection Risk | 518.4 | 1.2 | (31.6) | 517.2 | 550.1 |
| <i>Collateral, Guarantees, and equivalent</i> | 270.3 | (27.8) | (28.6) | 298.2 | 299.0 |
| <i>Reserve for Possible Losses</i> | 160.3 | 17.1 | (2.6) | 143.1 | 162.9 |
| Claims for Special Attention | 487.0 | 17.1 | 63.6 | 469.9 | 423.3 |
| <i>Collateral, Guarantees, and equivalent</i> | 143.1 | 31.1 | 32.6 | 111.9 | 110.4 |
| <i>Reserve for Possible Losses</i> | 102.5 | (1.6) | 9.8 | 104.2 | 92.7 |
| Total | 1,162.5 | (0.4) | (42.3) | 1,162.9 | 1,204.9 |
| <i>Collateral, Guarantees, and equivalent</i> | 547.4 | (22.1) | (74.7) | 569.5 | 622.1 |
| <i>Reserve for Possible Losses</i> | 286.1 | 22.3 | 11.6 | 263.8 | 274.4 |

Mizuho Bank

| | | | | | |
|---|--------------|---------------|---------------|--------------|--------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 95.4 | (29.9) | (80.3) | 125.3 | 175.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 92.3 | (29.2) | (77.7) | 121.6 | 170.1 |
| <i>Reserve for Possible Losses</i> | 3.0 | (0.6) | (2.6) | 3.7 | 5.6 |
| Claims with Collection Risk | 387.1 | (19.9) | (17.2) | 407.1 | 404.4 |
| <i>Collateral, Guarantees, and equivalent</i> | 221.2 | (24.4) | (10.1) | 245.6 | 231.3 |
| <i>Reserve for Possible Losses</i> | 101.4 | (0.3) | (11.7) | 101.7 | 113.1 |
| Claims for Special Attention | 316.2 | 8.3 | 46.5 | 307.8 | 269.6 |
| <i>Collateral, Guarantees, and equivalent</i> | 105.9 | 14.5 | 19.7 | 91.4 | 86.2 |
| <i>Reserve for Possible Losses</i> | 59.6 | (2.4) | 5.9 | 62.0 | 53.6 |
| Total | 798.7 | (41.5) | (51.1) | 840.2 | 849.8 |
| <i>Collateral, Guarantees, and equivalent</i> | 419.5 | (39.2) | (68.1) | 458.8 | 487.7 |
| <i>Reserve for Possible Losses</i> | 164.1 | (3.3) | (8.3) | 167.5 | 172.5 |

Mizuho Corporate Bank

| | | | | | |
|---|--------------|-------------|-------------|--------------|--------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 30.8 | 18.0 | 13.3 | 12.8 | 17.5 |
| <i>Collateral, Guarantees, and equivalent</i> | 22.9 | 10.8 | 6.4 | 12.1 | 16.4 |
| <i>Reserve for Possible Losses</i> | 7.9 | 7.1 | 6.8 | 0.7 | 1.0 |
| Claims with Collection Risk | 114.4 | 18.4 | (5.0) | 95.9 | 119.4 |
| <i>Collateral, Guarantees, and equivalent</i> | 38.7 | (4.1) | (7.8) | 42.9 | 46.6 |
| <i>Reserve for Possible Losses</i> | 53.2 | 15.5 | 6.7 | 37.6 | 46.5 |
| Claims for Special Attention | 154.7 | 4.6 | 14.7 | 150.1 | 139.9 |
| <i>Collateral, Guarantees, and equivalent</i> | 33.3 | 15.9 | 13.6 | 17.3 | 19.6 |
| <i>Reserve for Possible Losses</i> | 40.2 | 0.0 | 3.4 | 40.1 | 36.8 |
| Total | 300.0 | 41.1 | 23.0 | 258.9 | 276.9 |
| <i>Collateral, Guarantees, and equivalent</i> | 95.0 | 22.6 | 12.2 | 72.3 | 82.8 |
| <i>Reserve for Possible Losses</i> | 101.4 | 22.8 | 17.0 | 78.5 | 84.4 |

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

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| | | | | | |
|---|-------------|--------------|---------------|-------------|-------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 30.8 | (6.8) | (7.2) | 37.6 | 38.0 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | <i>18.5</i> | <i>(7.0)</i> | <i>(7.4)</i> | <i>25.6</i> | <i>26.0</i> |
| Claims with Collection Risk | 16.8 | 2.7 | (9.3) | 14.1 | 26.2 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | <i>10.3</i> | <i>0.7</i> | <i>(10.6)</i> | <i>9.6</i> | <i>20.9</i> |
| Claims for Special Attention | 16.0 | 4.0 | 2.3 | 11.9 | 13.7 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | <i>3.8</i> | <i>0.6</i> | <i>(0.6)</i> | <i>3.1</i> | <i>4.5</i> |
| Total | 63.7 | (0.0) | (14.2) | 63.7 | 78.0 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | <i>32.7</i> | <i>(5.6)</i> | <i>(18.7)</i> | <i>38.3</i> | <i>51.5</i> |
| | 20.5 | 2.8 | 3.0 | 17.6 | 17.4 |

(Reference) Trust Account

| | | | | | |
|---|------------|--------------|--------------|------------|------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | |
| <i>Collateral, Guarantees, and equivalent</i> | | | | | |
| Claims with Collection Risk | 3.0 | (0.0) | (0.0) | 3.0 | 3.0 |
| <i>Collateral, Guarantees, and equivalent</i> | <i>3.0</i> | <i>(0.0)</i> | <i>(0.0)</i> | <i>3.0</i> | <i>3.0</i> |
| Claims for Special Attention | | | | | |
| <i>Collateral, Guarantees, and equivalent</i> | | | | | |
| Total | 3.0 | (0.0) | (0.0) | 3.0 | 3.0 |
| <i>Collateral, Guarantees, and equivalent</i> | <i>3.0</i> | <i>(0.0)</i> | <i>(0.0)</i> | <i>3.0</i> | <i>3.0</i> |

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

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

| | As of March 31, 2012 | | | | (Billions of yen) | |
|---|----------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|-----|
| | | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 | |
| Coverage Amount | 833.5 | 0.1 | (63.0) | 833.3 | 896.6 | |
| Reserves for Possible Losses on Loans | 286.1 | 22.3 | 11.6 | 263.8 | 274.4 | |
| Collateral, Guarantees, and equivalent | 547.4 | (22.1) | (74.7) | 569.5 | 622.1 | |
| | | | | | | (%) |
| Coverage Ratio | 71.7 | 0.0 | (2.7) | 71.7 | 74.4 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 83.0 | (2.2) | (0.8) | 85.3 | 83.9 | |
| Claims for Special Attention | 50.4 | 4.4 | 2.4 | 46.0 | 48.0 | |
| <i>Claims against Special Attention Obligors</i> | 51.8 | 3.0 | 0.0 | 48.8 | 51.8 | |

Reserve Ratio against Non-collateralized Claims

| | (%) | | | | |
|---|--------------|-------|-------|-------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 64.6 | (0.7) | (0.2) | 65.3 | 64.8 |
| Claims for Special Attention | 29.8 | 0.7 | 0.1 | 29.1 | 29.6 |
| <i>Claims against Special Attention Obligors</i> | 30.6 | 0.3 | (0.6) | 30.3 | 31.3 |

(Reference) Reserve Ratio

| | (%) | | | | |
|--|--------------|--------|--------|-------|-------|
| Claims against Special Attention Obligors | 21.28 | (0.96) | (0.67) | 22.25 | 21.96 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.68 | 0.45 | 0.34 | 4.23 | 4.34 |
| Claims against Normal Obligors | 0.12 | (0.04) | (0.07) | 0.17 | 0.20 |

Mizuho Bank

| | As of March 31, 2012 | | | | (Billions of yen) | |
|---|----------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|-----|
| | | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 | |
| Coverage Amount | 583.7 | (42.6) | (76.5) | 626.3 | 660.3 | |
| Reserves for Possible Losses on Loans | 164.1 | (3.3) | (8.3) | 167.5 | 172.5 | |
| Collateral, Guarantees, and equivalent | 419.5 | (39.2) | (68.1) | 458.8 | 487.7 | |
| | | | | | | (%) |
| Coverage Ratio | 73.0 | (1.4) | (4.6) | 74.5 | 77.6 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 | |
| Claims with Collection Risk | 83.3 | (1.9) | (1.8) | 85.3 | 85.1 | |
| Claims for Special Attention | 52.3 | 2.5 | 0.4 | 49.8 | 51.8 | |
| <i>Claims against Special Attention Obligors</i> | 53.6 | 0.8 | (2.7) | 52.7 | 56.3 | |

Reserve Ratio against Non-collateralized Claims

| | (%) | | | | |
|---|--------------|-------|-------|-------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 61.1 | (1.8) | (4.2) | 63.0 | 65.4 |

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| | | | | | |
|--|-------------|--------------|--------------|------|------|
| Claims for Special Attention | 28.3 | (0.3) | (0.8) | 28.6 | 29.2 |
| <i>Claims against Special Attention Obligors</i> | 28.6 | <i>(0.9)</i> | <i>(2.4)</i> | 29.5 | 31.0 |

(Reference) Reserve Ratio

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| | | | | | (%) |
| Claims against Special Attention Obligors | 18.59 | (1.19) | (1.05) | 19.79 | 19.65 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.19 | 0.27 | (0.08) | 3.92 | 4.28 |
| Claims against Normal Obligors | 0.16 | (0.03) | (0.07) | 0.19 | 0.23 |

Mizuho Corporate Bank

| | | | | | |
|---|--------------|-------|------|-------|-------------------|
| | | | | | (Billions of yen) |
| Coverage Amount | 196.5 | 45.5 | 29.2 | 150.9 | 167.2 |
| Reserves for Possible Losses on Loans | 101.4 | 22.8 | 17.0 | 78.5 | 84.4 |
| Collateral, Guarantees, and equivalent | 95.0 | 22.6 | 12.2 | 72.3 | 82.8 |
| | | | | | (%) |
| Coverage Ratio | 65.4 | 7.1 | 5.1 | 58.3 | 60.3 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 80.4 | (3.5) | 2.4 | 83.9 | 78.0 |
| Claims for Special Attention | 47.5 | 9.2 | 7.1 | 38.3 | 40.3 |
| <i>Claims against Special Attention Obligors</i> | 50.0 | 7.9 | 6.2 | 42.1 | 43.8 |

Reserve Ratio against Non-collateralized Claims

| | | | | | |
|---|--------------|-------|-----|-------|-------|
| | | | | | (%) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 70.3 | (0.5) | 6.4 | 70.9 | 63.9 |
| Claims for Special Attention | 33.1 | 2.9 | 2.5 | 30.2 | 30.6 |
| <i>Claims against Special Attention Obligors</i> | 35.4 | 3.1 | 2.6 | 32.3 | 32.8 |

(Reference) Reserve Ratio

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| | | | | | (%) |
| Claims against Special Attention Obligors | 27.48 | (0.19) | (0.05) | 27.68 | 27.53 |
| Claims against Watch Obligors excluding Special Attention Obligors | 5.39 | 0.67 | 0.93 | 4.72 | 4.45 |
| Claims against Normal Obligors | 0.09 | (0.05) | (0.06) | 0.15 | 0.16 |

Mizuho Trust & Banking (Banking Account)

| | As of March 31, 2012 | | (Billions of yen) | |
|--|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 |
| Coverage Amount | 53.2 | (2.7) | 56.0 | 69.0 |
| Reserves for Possible Losses on Loans | 20.5 | 2.8 | 17.6 | 17.4 |
| Collateral, Guarantees, and equivalent | 32.7 | (5.6) | 38.3 | 51.5 |
| | | | | (%) |
| Coverage Ratio | 83.5 | (4.3) | 87.9 | 88.4 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | 100.0 | 100.0 |
| Claims with Collection Risk | 94.7 | 0.5 | 94.2 | 92.3 |
| Claims for Special Attention | 40.3 | (2.2) | 42.5 | 49.1 |
| <i>Claims against Special Attention Obligors</i> | <i>36.6</i> | <i>(3.3)</i> | <i>39.9</i> | <i>42.2</i> |
| Reserve Ratio against Non-collateralized Claims | | | | (%) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | 100.0 | 100.0 |
| Claims with Collection Risk | 86.4 | 4.5 | 81.9 | 61.7 |
| Claims for Special Attention | 21.5 | (0.5) | 22.0 | 23.9 |
| <i>Claims against Special Attention Obligors</i> | <i>20.5</i> | <i>(0.8)</i> | <i>21.3</i> | <i>21.8</i> |
| (Reference) Reserve Ratio | | | | (%) |
| Claims against Special Attention Obligors | 16.37 | 0.08 | 16.29 | 16.10 |
| Claims against Watch Obligors excluding Special Attention Obligors | 5.13 | 0.85 | 4.28 | 4.15 |
| Claims against Normal Obligors | 0.12 | (0.07) | 0.19 | 0.21 |

6. Overview of Non-Performing Loans (NPLs)

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

(Billions of yen)

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 (Banking Account + Trust Account)**

| | Fiscal 2009 | | Fiscal 2010 | | | Fiscal 2011 | | | (Billions of yen) | | |
|---|-------------------|--------------------------|----------------------|--------------------------|----------------------|--------------------------|-------------|----------------|------------------------|-----------------------------------|--------------------------------|
| | Up to Fiscal 2008 | As of September 30, 2009 | As of March 31, 2010 | As of September 30, 2010 | As of March 31, 2011 | As of September 30, 2011 | Mizuho Bank | Corporate Bank | Mizuho Trust & Banking | Aggregated Figures of the 3 Banks | Change from September 30, 2011 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 2,702.2 | 235.0 | 185.6 | 156.8 | 123.8 | 94.3 | 39.3 | 7.7 | 28.0 | 75.1 | (19.2) |
| Claims with Collection Risk | 9,034.9 | 388.3 | 247.8 | 179.8 | 146.9 | 125.4 | 93.7 | 15.4 | 5.6 | 114.9 | (10.4) |
| Amount Categorized as above up to Fiscal 2008 | 11,737.2 | 623.4 | 433.5 | 336.6 | 270.8 | 219.7 | 133.1 | 23.2 | 33.6 | 190.0 | (29.7) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 1,295.3 | 178.9 | 132.2 | 109.7 | 81.1 | 56.1 | 33.2 | 6.7 | 0.2 | 40.2 | (15.9) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | 43.6 | 36.6 | 32.2 | 21.4 | 12.5 | 7.0 | 1.3 | 0.9 | 9.3 | (3.1) |
| Claims with Collection Risk | | 345.3 | 210.7 | 166.0 | 49.3 | 33.5 | 22.4 | 4.8 | 0.1 | 27.4 | (6.0) |
| Amount Newly Categorized as above during the First Half of Fiscal 2009 | | 389.0 | 247.4 | 198.3 | 70.8 | 46.0 | 29.4 | 6.2 | 1.1 | 36.8 | (9.2) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | 39.2 | 31.5 | 28.9 | 20.8 | 12.8 | 6.3 | 1.3 | 0.9 | 8.7 | (4.1) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | 35.7 | 24.8 | 29.3 | 19.1 | 5.9 | 0.0 | 0.5 | 6.4 | (12.6) |
| Claims with Collection Risk | | | 173.4 | 124.4 | 87.6 | 56.6 | 46.1 | 6.5 | 0.4 | 53.1 | (3.4) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2009 | | | 209.1 | 149.3 | 117.0 | 75.7 | 52.0 | 6.5 | 0.9 | 59.5 | (16.1) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | 32.0 | 21.9 | 20.0 | 12.2 | 5.9 | 0.5 | 6.4 | (5.7) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | 31.9 | 24.8 | 13.1 | 7.1 | 0.0 | 0.1 | 7.3 | (5.8) |
| Claims with Collection Risk | | | | 140.6 | 86.7 | 59.6 | 46.9 | 0.6 | 5.3 | 52.9 | (6.6) |
| Amount Newly Categorized as above during the First Half of Fiscal 2010 | | | | 172.5 | 111.6 | 72.8 | 54.1 | 0.6 | 5.5 | 60.3 | (12.4) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | 28.8 | 24.7 | 13.1 | 7.1 | 0.0 | 7.3 | (5.8) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | 31.8 | 13.9 | 8.5 | 3.8 | 0.3 | 12.7 | (1.2) |
| Claims with Collection Risk | | | | | 182.5 | 110.3 | 50.0 | 27.5 | 3.4 | 81.1 | (29.2) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2010 | | | | | 214.4 | 124.3 | 58.6 | 31.4 | 3.8 | 93.8 | (30.4) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | 30.5 | 13.8 | 8.4 | 0.3 | 8.8 | (5.0) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | 22.7 | 13.5 | 0.1 | 0.1 | 13.9 | (8.7) |

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| | | | | | | | | | | | |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|
| Claims with Collection Risk | | | | | | 134.7 | 66.5 | 14.0 | 0.5 | 81.1 | (53.6) |
| Amount Newly Categorized as above during the First Half of Fiscal 2011 | | | | | | 157.4 | 80.1 | 14.2 | 0.7 | 95.1 | (62.3) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | 22.7 | 10.8 | 0.1 | 0.1 | 11.1 | (11.5) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | 13.7 | 17.7 | 0.5 | 0.5 | 32.0 | 32.0 |
| Claims with Collection Risk | | | | | | 61.2 | 45.1 | 4.3 | 4.3 | 110.7 | 110.7 |
| Amount Newly Categorized as above during the Second Half of Fiscal 2011 | | | | | | 74.9 | 62.9 | 4.9 | 4.9 | 142.8 | 142.8 |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | 13.7 | 16.5 | 0.5 | 0.5 | 30.8 | 30.8 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 278.7 | 258.0 | 245.8 | 231.4 | 175.8 | 95.4 | 30.8 | 30.8 | 30.8 | 157.0 | (18.7) |
| Claims with Collection Risk | 733.7 | 632.0 | 611.0 | 553.2 | 520.3 | 387.1 | 114.4 | 19.9 | 19.9 | 521.5 | 1.2 |
| Total | 1,012.5 | 890.1 | 856.9 | 784.6 | 696.1 | 482.5 | 145.2 | 50.7 | 50.7 | 678.6 | (17.5) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 218.1 | 195.8 | 189.4 | 177.3 | 131.0 | 85.8 | 24.7 | 3.0 | 3.0 | 113.6 | (17.3) |

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

* 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 (Banking Account + Trust Account)

| | | | (Billions of yen) | (%) | (%) |
|----------------------------|--------------------------|------------------------------|----------------------------|---------------------------|-------------------------------------|
| | Amount Newly Categorized | Balance as of March 31, 2012 | Accumulated Removal Amount | Accumulated Removal Ratio | Modified Accumulated Removal Ratio* |
| Up to Fiscal 2008 | 11,737.2 | 190.0 | 11,547.1 | 98.3 | 98.7 |
| First Half of Fiscal 2009 | 389.0 | 36.8 | 352.2 | 90.5 | 92.7 |
| Second Half of Fiscal 2009 | 209.1 | 59.5 | 149.5 | 71.5 | 74.5 |
| First Half of Fiscal 2010 | 172.5 | 60.3 | 112.2 | 65.0 | 69.3 |
| Second Half of Fiscal 2010 | 214.4 | 93.8 | 120.5 | 56.2 | 60.3 |
| First Half of Fiscal 2011 | 157.4 | 95.1 | 62.3 | 39.6 | 46.7 |
| Second Half of Fiscal 2011 | 142.8 | 142.8 | | | |
| Total | 13,022.7 | 678.6 | 12,344.0 | | |

* 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 Second Half of Fiscal 2011**Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | Up to Fiscal 2008 | Newly Categorized | | | | Fiscal 2011 First Half | (Billions of yen) Amount Removed from B/S in the Second Half of Fiscal 2011 |
|---|----------------------|------------------------------|----------------|------------------------------|----------------|---------------------------|--|
| | | Fiscal 2009 First Half | Second Half | Fiscal 2010 First Half | Second Half | | |
| Liquidation | (35.9) | (3.1) | (4.4) | (3.7) | (0.7) | (0.4) | (48.4) |
| Restructuring | (8.1) | (0.3) | (0.7) | | (1.7) | | (11.0) |
| Improvement in Business Performance due to Restructuring | (0.0) | (0.0) | | | (0.0) | (0.0) | (0.0) |
| Loan Sales | (14.0) | (0.5) | (0.1) | (0.2) | (0.2) | (0.8) | (16.1) |
| Direct Write-off | 50.6 | 2.4 | 2.8 | 1.8 | (1.2) | (3.1) | 53.4 |
| Other | (22.2) | (7.7) | (13.5) | (10.3) | (26.3) | (57.9) | (138.2) |
| Debt recovery | (11.3) | (4.6) | (5.8) | (4.0) | (3.3) | (19.5) | (48.8) |
| Improvement in Business Performance | (10.8) | (3.0) | (7.6) | (6.3) | (23.0) | (38.4) | (89.4) |
| Total | (29.7) | (9.2) | (16.1) | (12.4) | (30.4) | (62.3) | (160.3) |

Mizuho Bank

| | | | | | | | |
|---|---------------|--------------|--------------|---------------|---------------|---------------|----------------|
| Liquidation | (34.3) | (3.0) | (2.2) | (1.6) | (0.7) | (0.4) | (42.5) |
| Restructuring | (1.5) | (0.3) | (0.7) | | (1.7) | | (4.4) |
| Improvement in Business Performance due to Restructuring | | | | | | | |
| Loan Sales | (2.0) | (0.3) | (0.1) | (0.0) | (0.0) | | (2.6) |
| Direct Write-off | 34.1 | 2.0 | 1.3 | (0.0) | 0.1 | (2.8) | 34.9 |
| Other | (25.7) | (6.4) | (5.9) | (10.4) | (27.5) | (34.0) | (110.2) |
| Debt recovery | (16.5) | (3.8) | (2.4) | (4.2) | (5.2) | (17.2) | (49.5) |
| Improvement in Business Performance | (9.2) | (2.6) | (3.5) | (6.1) | (22.3) | (16.8) | (60.6) |
| Total | (29.5) | (8.0) | (7.8) | (12.1) | (29.9) | (37.2) | (124.8) |

Mizuho Corporate Bank

| | | | | | | | |
|---|--------------|--------------|--------------|--------------|------------|---------------|---------------|
| Liquidation | (0.0) | (0.0) | | (2.0) | | | (2.1) |
| Restructuring | (6.2) | | | | | | (6.2) |
| Improvement in Business Performance due to Restructuring | | | | | | | |
| Loan Sales | (11.8) | | | (0.1) | (0.2) | (0.8) | (13.0) |
| Direct Write-off | 14.3 | 0.2 | (0.7) | 1.8 | (1.1) | (0.3) | 14.1 |
| Other | 3.6 | (0.6) | (1.0) | 0.3 | 2.0 | (23.4) | (19.1) |
| Debt recovery | 5.3 | (0.6) | 2.6 | 0.3 | 2.0 | (2.2) | 7.5 |
| Improvement in Business Performance | (1.6) | | (3.7) | | (0.0) | (21.2) | (26.6) |
| Total | (0.0) | (0.4) | (1.8) | (0.0) | 0.5 | (24.6) | (26.4) |

Mizuho Trust & Banking (Banking Account + Trust Account)

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| | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Liquidation | (1.5) | | (2.1) | | (0.0) | | (3.7) |
| Restructuring | (0.3) | | | | | | (0.3) |
| Improvement in Business Performance due to | | | | | | | |
| Restructuring | (0.0) | (0.0) | | | (0.0) | (0.0) | (0.0) |
| Loan Sales | (0.2) | (0.1) | | | | | (0.4) |
| Direct Write-off | 2.1 | 0.1 | 2.1 | | (0.1) | | 4.3 |
| Other | (0.0) | (0.6) | (6.4) | (0.3) | (0.8) | (0.4) | (8.8) |
| Debt recovery | (0.0) | (0.2) | (6.0) | (0.0) | (0.1) | (0.1) | (6.7) |
| Improvement in Business Performance | (0.0) | (0.3) | (0.4) | (0.2) | (0.6) | (0.2) | (2.0) |
| Total | (0.1) | (0.6) | (6.4) | (0.3) | (0.9) | (0.4) | (9.0) |

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

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

| | Amount Removed | | | | | | (Billions of yen) |
|--|--|----------------------|------------------------------------|----------------|------------------------------------|-------------------|--|
| | In Second Half | | In Second Half | | In Second Half | | Accumulated |
| | Up to First Half of Fiscal 2009* | of Fiscal 2009 | In First Half of Fiscal 2010 | Fiscal 2010 | In First Half of Fiscal 2011 | of Fiscal 2011 | Removed Amount from B/S since the Second Half of Fiscal 2000 |
| Liquidation | (1,655.1) | (16.0) | (19.2) | (52.2) | (17.9) | (48.4) | (1,809.0) |
| Restructuring | (1,848.4) | (16.6) | (12.8) | (76.2) | (11.9) | (11.0) | (1,977.1) |
| Improvement in Business Performance due to | | | | | | | |
| Restructuring | (181.7) | (2.9) | (0.1) | (0.1) | (6.5) | (0.0) | (191.6) |
| Loan Sales | (4,382.2) | (61.6) | (72.3) | (43.1) | (9.2) | (16.1) | (4,584.7) |
| Direct Write-off | 3,399.3 | (2.1) | 68.2 | 78.8 | 18.1 | 53.4 | 3,615.9 |
| Other | (6,445.3) | (232.0) | (169.3) | (193.8) | (218.6) | (138.2) | (7,397.4) |
| Debt recovery | | (156.7) | (109.7) | (161.8) | (76.2) | (48.8) | |
| Improvement in Business Performance | | (75.2) | (59.6) | (32.0) | (142.3) | (89.4) | |
| Total | (11,113.7) | (331.5) | (205.8) | (286.6) | (245.9) | (160.3) | (12,344.0) |

* From the Second Half of Fiscal 2000 to the First Half of Fiscal 2009.

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 March 31, 2012 | | Change from September 30, 2011 | | Change from March 31, 2011 | | As of September 30, 2011 | | As of March 31, 2011 | |
|---|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|
| | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | |
| | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans |
| Domestic Total (excluding Loans Booked Offshore) | 55,993.9 | 1,009.9 | 768.2 | (30.6) | (1,458.0) | (35.9) | 55,225.7 | 1,040.6 | 57,451.9 | 1,045.9 |
| Manufacturing | 7,152.7 | 258.7 | (71.1) | 11.3 | (67.2) | 11.9 | 7,223.8 | 247.3 | 7,220.0 | 246.7 |
| Agriculture & Forestry | 32.7 | 0.0 | 5.2 | (0.3) | 9.2 | (0.5) | 27.4 | 0.3 | 23.5 | 0.6 |
| Fishery | 2.0 | 0.0 | 1.0 | (0.0) | 1.3 | (0.0) | 1.0 | 0.0 | 0.7 | 0.0 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 144.5 | | (14.5) | | (9.4) | | 159.0 | | 154.0 | |
| Construction | 865.5 | 34.6 | (20.4) | (8.9) | (62.1) | (24.3) | 885.9 | 43.6 | 927.6 | 59.0 |
| Utilities | 1,903.7 | 3.9 | 389.2 | (0.0) | 486.7 | 3.4 | 1,514.5 | 4.0 | 1,416.9 | 0.4 |
| Communication | 898.2 | 25.6 | (231.9) | (10.2) | (653.1) | (5.0) | 1,130.2 | 35.8 | 1,551.3 | 30.7 |
| Transportation & Postal Industry | 2,780.7 | 43.3 | (86.3) | (1.1) | (119.3) | 13.9 | 2,867.1 | 44.4 | 2,900.0 | 29.4 |
| Wholesale & Retail | 4,799.9 | 174.7 | 85.8 | 4.3 | (42.9) | 18.8 | 4,714.0 | 170.3 | 4,842.9 | 155.8 |
| Finance & Insurance | 6,462.1 | 11.6 | 171.7 | 1.4 | (380.7) | 8.6 | 6,290.4 | 10.1 | 6,842.9 | 2.9 |
| Real Estate | 6,348.3 | 144.4 | 93.8 | (12.2) | (2.6) | (37.6) | 6,254.5 | 156.6 | 6,351.0 | 182.0 |
| Commodity Lease | 1,546.0 | 2.2 | 9.4 | 0.0 | (42.9) | 0.5 | 1,536.6 | 2.2 | 1,588.9 | 1.6 |
| Service Industries | 2,426.5 | 112.5 | (318.5) | 2.3 | (272.5) | 7.0 | 2,745.1 | 110.1 | 2,699.0 | 105.4 |
| Local Governments | 1,275.2 | 2.9 | 81.4 | (0.0) | 43.3 | (0.0) | 1,193.8 | 2.9 | 1,231.9 | 2.9 |
| Governments | 5,599.4 | | 701.5 | | (257.1) | | 4,897.9 | | 5,856.6 | |
| Other | 13,755.6 | 195.0 | (28.2) | (17.3) | (88.2) | (32.8) | 13,783.8 | 212.3 | 13,843.8 | 227.8 |
| Overseas Total (including Loans Booked Offshore) | 8,693.7 | 76.5 | 1,230.8 | 23.1 | 1,526.8 | 8.7 | 7,462.8 | 53.3 | 7,166.8 | 67.7 |
| Governments | 356.4 | | 17.4 | | 0.1 | | 339.0 | | 356.2 | |
| Financial Institutions | 3,049.4 | 0.0 | 512.7 | 0.0 | 724.9 | (2.0) | 2,536.7 | | 2,324.4 | 2.0 |
| Other | 5,287.8 | 76.5 | 700.7 | 23.1 | 801.7 | 10.8 | 4,587.1 | 53.3 | 4,486.1 | 65.7 |
| Total | 64,687.7 | 1,086.5 | 1,999.1 | (7.5) | 68.8 | (27.2) | 62,688.6 | 1,094.0 | 64,618.8 | 1,113.7 |

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

As of March 31, 2012: ¥741.0 billion (from MHBK ¥700.0 billion; from MHC B ¥41.0 billion)

As of September 30, 2011: ¥738.3 billion (from MHBK ¥700.0 billion; from MHC B ¥38.3 billion)

As of March 31, 2011: ¥741.5 billion (from MHBK ¥700.0 billion; from MHC B ¥41.5 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.

Mizuho Financial Group, Inc.

| | (Billions of yen) | | | | | | | | | |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|----------------------------|--------------------------------------|---------------------|--------------------------------------|-------|
| | As of March 31, 2012 | | | | | As of September 30, 2011 | | | | |
| | Change from September 30, 2011 | | | | | Change from March 31, 2011 | | | | |
| | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | | Non-Accrual, Past Due & Restructured | |
| Outstanding Balance | Loans | Outstanding Balance | Loans | Outstanding Balance | Loans | Outstanding Balance | Loans | Outstanding Balance | Loans | |
| Mizuho Bank | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | | | | | | | | | | |
| Manufacturing | 32,540.8 | 779.4 | 563.8 | (36.0) | (835.3) | (38.1) | 31,977.0 | 815.4 | 33,376.2 | 817.6 |
| Agriculture & Forestry | 2,782.2 | 166.8 | 27.5 | 0.4 | (7.9) | 6.1 | 2,754.7 | 166.4 | 2,790.1 | 160.7 |
| Fishery | 32.3 | 0.0 | 5.3 | (0.3) | 9.2 | (0.5) | 27.0 | 0.3 | 23.1 | 0.6 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 2.0 | 0.0 | 1.0 | (0.0) | 1.3 | (0.0) | 1.0 | 0.0 | 0.7 | 0.0 |
| Construction | 4.9 | | (0.4) | | (1.0) | | 5.3 | | 5.9 | |
| Utilities | 496.6 | 26.5 | 1.4 | (1.3) | (33.0) | (17.7) | 495.2 | 27.9 | 529.7 | 44.3 |
| Communication | 58.6 | 0.0 | (1.5) | (0.0) | (8.3) | (0.1) | 60.2 | 0.1 | 67.0 | 0.2 |
| Transportation & Postal Industry | 317.2 | 23.9 | 3.8 | (5.9) | (13.1) | 0.4 | 313.4 | 29.9 | 330.4 | 23.4 |
| Wholesale & Retail | 1,073.1 | 41.4 | (93.2) | 5.8 | (114.1) | 14.0 | 1,166.4 | 35.5 | 1,187.2 | 27.3 |
| Finance & Insurance | 3,497.7 | 171.9 | 91.0 | 4.7 | 13.1 | 21.7 | 3,406.7 | 167.2 | 3,484.5 | 150.2 |
| Real Estate | 1,965.7 | 11.6 | (41.0) | 1.4 | (108.6) | 8.6 | 2,006.7 | 10.1 | 2,074.3 | 2.9 |
| Commodity Lease | 3,121.6 | 89.0 | (27.0) | (17.1) | (134.4) | (26.0) | 3,148.7 | 106.1 | 3,256.1 | 115.0 |
| Service Industries | 181.0 | 2.2 | (1.8) | 0.0 | (4.8) | 0.5 | 182.9 | 2.2 | 185.9 | 1.6 |
| Local Governments | 1,821.0 | 97.0 | (201.7) | (6.8) | (162.7) | (7.2) | 2,022.7 | 103.8 | 1,983.8 | 104.2 |
| Governments | 1,114.5 | | 81.8 | | 44.2 | | 1,032.6 | | 1,070.2 | |
| Other | 4,506.5 | | 733.6 | | (171.0) | | 3,772.8 | | 4,677.5 | |
| Overseas Total (including Loans Booked Offshore) | 11,565.2 | 148.5 | (14.8) | (16.9) | (143.9) | (38.1) | 11,580.0 | 165.4 | 11,709.1 | 186.7 |
| Mizuho Corporate Bank | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | | | | | | | | | | |
| Manufacturing | 19,370.9 | 191.4 | 554.3 | 5.3 | 163.5 | 16.5 | 18,816.5 | 186.0 | 19,207.3 | 174.8 |
| Agriculture & Forestry | 3,841.5 | 85.1 | (62.3) | 9.7 | (64.3) | 6.1 | 3,903.9 | 75.3 | 3,905.9 | 79.0 |
| Fishery | 0.3 | | | | | | 0.3 | | 0.3 | |
| Mining, Quarrying Industry & Gravel Extraction Industry | | | (12.4) | | (7.7) | | 148.4 | | 143.7 | |
| Construction | 135.9 | | (6.1) | (7.4) | (10.5) | (6.1) | 310.8 | 15.5 | 315.2 | 14.2 |
| Utilities | 304.7 | 8.0 | 364.2 | | 450.8 | 3.6 | 1,291.0 | 3.8 | 1,204.4 | 0.2 |
| Communication | 1,655.2 | 3.8 | 43.0 | (4.1) | 126.2 | (5.4) | 468.2 | 5.3 | 385.0 | 6.5 |
| Transportation & Postal Industry | 511.2 | 1.1 | 8.9 | (6.9) | 4.0 | 0.8 | 1,487.4 | 8.8 | 1,492.3 | 1.0 |
| Wholesale & Retail | 1,496.3 | 1.8 | 7.2 | (0.1) | (33.0) | (2.1) | 1,116.2 | 2.2 | 1,156.5 | 4.2 |
| Finance & Insurance | 1,123.4 | 2.0 | 255.1 | | (151.1) | | 3,929.2 | | 4,335.5 | |
| Real Estate | 4,184.4 | | 58.1 | 8.2 | 74.2 | 3.5 | 2,142.2 | 30.1 | 2,126.1 | 34.8 |
| Commodity Lease | 2,200.3 | 38.3 | 4.2 | | (38.6) | | 1,152.4 | | 1,195.3 | |
| Service Industries | 1,156.7 | 10.1 | (86.6) | 5.3 | (111.7) | 9.1 | 614.8 | 4.8 | 639.9 | 0.9 |
| Local Governments | 528.2 | | 0.0 | | 0.9 | | 124.9 | | 124.0 | |
| Governments | 125.0 | | (8.9) | | (151.3) | | 825.9 | | 968.2 | |
| Other | 816.9 | | (10.0) | 0.8 | 75.9 | 6.9 | 1,300.2 | 39.9 | 1,214.2 | 33.8 |
| Overseas Total (including Loans Booked Offshore) | 1,290.1 | 40.7 | 1,230.6 | 23.1 | 1,527.4 | 8.7 | 7,457.2 | 53.3 | 7,160.4 | 67.7 |
| Governments | 8,687.8 | 76.5 | 17.4 | | 0.4 | | 338.4 | | 355.4 | |
| Total | 32,540.8 | 779.4 | 563.8 | (36.0) | (835.3) | (38.1) | 31,977.0 | 815.4 | 33,376.2 | 817.6 |

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| | | | | | | | | | | |
|------------------------|----------|-------|---------|------|---------|-------|----------|-------|----------|-------|
| Financial Institutions | 3,049.4 | 0.0 | 512.7 | 0.0 | 724.9 | (2.0) | 2,536.7 | | 2,324.4 | 2.0 |
| Other | 5,282.6 | 76.5 | 700.5 | 23.1 | 802.0 | 10.8 | 4,582.0 | 53.3 | 4,480.5 | 65.7 |
| Total | 28,058.8 | 267.9 | 1,785.0 | 28.5 | 1,691.0 | 25.2 | 26,273.7 | 239.4 | 26,367.7 | 242.6 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | | | | | | |
|----------------------------------|---------|------|---------|-------|---------|--------|---------|------|---------|------|
| Domestic Total (excluding Loans | | | | | | | | | | |
| Booked Offshore) | 4,082.1 | 39.1 | (350.0) | (0.0) | (786.2) | (14.3) | 4,432.1 | 39.1 | 4,868.3 | 53.4 |
| Manufacturing | 528.9 | 6.6 | (36.2) | 1.1 | 5.0 | (0.3) | 565.2 | 5.5 | 523.9 | 6.9 |
| Agriculture & Forestry | 0.0 | | (0.0) | | (0.0) | | 0.0 | | 0.0 | |
| Fishery | | | | | | | | | | |
| Mining, Quarrying Industry & | | | | | | | | | | |
| Gravel Extraction Industry | 3.6 | | (1.6) | | (0.6) | | 5.3 | | 4.3 | |
| Construction | 64.1 | 0.0 | (15.6) | (0.1) | (18.4) | (0.5) | 79.8 | 0.1 | 82.6 | 0.5 |
| Utilities | 189.7 | | 26.5 | | 44.2 | (0.0) | 163.2 | | 145.5 | 0.0 |
| Communication | 69.7 | 0.5 | (278.8) | (0.0) | (766.1) | (0.0) | 348.5 | 0.6 | 835.9 | 0.6 |
| Transportation & Postal Industry | 211.1 | 0.0 | (2.1) | (0.0) | (9.2) | (1.0) | 213.3 | 0.0 | 220.4 | 1.0 |
| Wholesale & Retail | 178.8 | 0.7 | (12.3) | (0.2) | (23.0) | (0.6) | 191.1 | 0.9 | 201.8 | 1.3 |
| Finance & Insurance | 312.0 | | (42.3) | | (121.0) | | 354.4 | | 433.0 | |
| Real Estate | 1,026.2 | 17.0 | 62.8 | (3.3) | 57.5 | (15.1) | 963.4 | 20.3 | 968.7 | 32.1 |
| Commodity Lease | 208.2 | | 7.0 | | 0.5 | | 201.1 | | 207.7 | |
| Service Industries | 77.2 | 5.4 | (30.2) | 3.8 | 1.9 | 5.1 | 107.4 | 1.5 | 75.2 | 0.2 |
| Local Governments | 35.7 | 2.9 | (0.4) | (0.0) | (1.9) | (0.0) | 36.1 | 2.9 | 37.6 | 2.9 |
| Governments | 275.9 | | (23.1) | | 65.1 | | 299.1 | | 210.7 | |
| Other | 900.2 | 5.7 | (3.2) | (1.2) | (20.2) | (1.6) | 903.4 | 6.9 | 920.4 | 7.3 |
| Overseas Total (including Loans | | | | | | | | | | |
| Booked Offshore) | 5.8 | | 0.2 | | (0.5) | | 5.6 | | 6.4 | |
| Governments | 0.6 | | (0.0) | | (0.2) | | 0.6 | | 0.8 | |
| Financial Institutions | | | | | | | | | | |
| Other | 5.2 | | 0.2 | | (0.3) | | 5.0 | | 5.6 | |
| Total | 4,088.0 | 39.1 | (349.8) | (0.0) | (786.8) | (14.3) | 4,437.8 | 39.1 | 4,874.8 | 53.4 |

* 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 March 31, 2012 | | | | As of September 30, 2011 | | | | As of March 31, 2011 | | | |
|---|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | Change from September 30, 2011 | | Change from March 31, 2011 | | Change from September 30, 2011 | | Change from March 31, 2011 | | Change from September 30, 2011 | | Change from March 31, 2011 | |
| | Disclosed Claims under the FRL | Coverage Ratio | Disclosed Claims under the FRL | Coverage Ratio | Disclosed Claims under the FRL | Coverage Ratio | Disclosed Claims under the FRL | Coverage Ratio | Disclosed Claims under the FRL | Coverage Ratio | Disclosed Claims under the FRL | Coverage Ratio |
| Domestic Total (excluding Loans Booked Offshore) | 1,063.2 | 72.9 | (36.2) | 0.0 | (63.4) | (3.0) | 1,099.4 | 72.9 | 1,126.6 | 75.9 | | |
| Manufacturing | 264.6 | 63.9 | 10.5 | 7.4 | 6.9 | 6.0 | 254.1 | 56.4 | 257.7 | 57.8 | | |
| Agriculture & Forestry | 0.0 | 75.3 | (0.2) | (12.1) | (0.5) | (17.3) | 0.3 | 87.5 | 0.6 | 92.7 | | |
| Fishery | 0.0 | 100.0 | (0.0) | | (0.0) | | 0.0 | 100.0 | 0.0 | 100.0 | | |
| Mining, Quarrying Industry & Gravel Extraction Industry | 0.0 | 100.0 | | | (0.0) | | 0.0 | 100.0 | 0.0 | 100.0 | | |
| Construction | 35.0 | 71.6 | (9.5) | 3.2 | (39.0) | (2.8) | 44.5 | 68.3 | 74.0 | 74.4 | | |
| Utilities | 3.9 | 59.1 | (0.0) | 40.7 | 3.4 | 1.7 | 4.0 | 18.4 | 0.4 | 57.3 | | |
| Communication | 26.0 | 63.6 | (10.2) | (2.7) | (5.2) | (2.5) | 36.3 | 66.4 | 31.2 | 66.2 | | |
| Transportation & Postal Industry | 43.4 | 81.9 | (2.0) | 13.9 | 12.0 | (1.9) | 45.5 | 68.0 | 31.4 | 83.8 | | |
| Wholesale & Retail | 182.8 | 62.7 | 2.3 | (2.6) | 18.3 | (4.5) | 180.4 | 65.4 | 164.5 | 67.2 | | |
| Finance & Insurance | 11.7 | 31.0 | 1.6 | 1.5 | 8.1 | (21.4) | 10.1 | 29.4 | 3.6 | 52.4 | | |
| Real Estate | 144.6 | 84.9 | (12.8) | (2.3) | (38.4) | (1.5) | 157.5 | 87.3 | 183.1 | 86.5 | | |
| Commodity Lease | 2.2 | 81.8 | 0.0 | 0.3 | 0.5 | (5.6) | 2.2 | 81.5 | 1.6 | 87.4 | | |
| Service Industries | 115.4 | 61.8 | 2.0 | (4.0) | 5.6 | (9.1) | 113.3 | 65.9 | 109.7 | 71.0 | | |
| Local Governments | 30.7 | 100.0 | 0.0 | | 0.0 | | 30.6 | 100.0 | 30.6 | 100.0 | | |
| Other | 202.2 | 89.6 | (17.8) | (3.8) | (35.3) | (4.0) | 220.0 | 93.5 | 237.5 | 93.6 | | |
| Overseas Total (including Loans Booked Offshore) | 102.4 | 59.6 | 35.8 | 7.5 | 21.0 | 5.9 | 66.6 | 52.0 | 81.3 | 53.7 | | |
| Governments | | | | | | | | | | | | |
| Financial Institutions | 0.0 | 99.9 | 0.0 | 99.9 | (2.0) | (0.0) | | | 2.0 | 100.0 | | |
| Other | 102.4 | 59.6 | 35.7 | 7.5 | 23.1 | 7.1 | 66.6 | 52.0 | 79.2 | 52.4 | | |
| Total | 1,165.6 | 71.7 | (0.4) | 0.0 | (42.3) | (2.7) | 1,166.0 | 71.7 | 1,208.0 | 74.4 | | |

*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 March 31, 2012 | | | (Billions of yen) | |
|--|--------------------------------------|----------------------------------|--------------------------------|----------------------------|----------|
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 | |
| Housing and Consumer Loans | 12,095.9 | (83.1) | (287.9) | 12,179.0 | 12,383.8 |
| <i>Housing Loans for owner's residential housing</i> | 10,338.1 | (36.2) | (150.3) | 10,374.4 | 10,488.4 |

Mizuho Bank

| | | | | | |
|--|----------|--------|---------|----------|----------|
| Housing and Consumer Loans | 11,872.7 | (67.3) | (257.9) | 11,940.1 | 12,130.6 |
| Housing Loans | 10,952.8 | (71.6) | (231.5) | 11,024.5 | 11,184.4 |
| <i>for owner's residential housing</i> | 10,142.9 | (23.1) | (125.1) | 10,166.0 | 10,268.1 |
| Consumer loans | 919.8 | 4.2 | (26.3) | 915.6 | 946.2 |

Mizuho Corporate Bank

Housing and Consumer Loans
Housing Loans
for owner's residential housing
Consumer loans

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | |
|--|-------|--------|--------|-------|-------|
| Housing and Consumer Loans | 223.1 | (15.7) | (29.9) | 238.8 | 253.1 |
| <i>Housing Loans for owner's residential housing</i> | 195.2 | (13.1) | (25.1) | 208.4 | 220.3 |

* 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 March 31, 2012 | | | (% , Billions of yen) | |
|---|--|-------------------------------------|-----------------------------------|----------------------------|----------|
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 | |
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 56.8 | (0.6) | 1.0 | 57.4 | 55.7 |
| Loans to SMEs and Individual Customers | 31,807.7 | 66.2 | (224.9) | 31,741.4 | 32,032.6 |

* The following Loans to MHFG are not included:

As of March 31, 2012: ¥741.0 billion (from MHBK ¥700.0 billion; from MHCB ¥41.0 billion)

As of September 30, 2011: ¥738.3 billion (from MHBK ¥700.0 billion; from MHCB ¥38.3 billion)

As of March 31, 2011: ¥741.5 billion (from MHBK ¥700.0 billion; from MHCB ¥41.5 billion)

Mizuho Bank

| | | | | | |
|---|-----------------|---------|---------|----------|----------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 69.1 | (1.7) | 0.7 | 70.8 | 68.4 |
| Loans to SMEs and Individual Customers | 22,501.8 | (168.8) | (339.5) | 22,670.7 | 22,841.4 |

Mizuho Corporate Bank

| | | | | | |
|---|----------------|-------|------|---------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 37.3 | (0.1) | 0.0 | 37.4 | 37.2 |
| Loans to SMEs and Individual Customers | 7,234.9 | 183.4 | 77.0 | 7,051.5 | 7,157.9 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | |
|---|----------------|------|------|---------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 50.7 | 5.1 | 8.9 | 45.5 | 41.7 |
| Loans to SMEs and Individual Customers | 2,070.9 | 51.6 | 37.5 | 2,019.2 | 2,033.3 |

* 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)

| | <i>(Billions of yen, Number of countries)</i> | | | |
|------------------------------------|---|----------------------------------|--------------------------------|----------------------------|
| | As of March 31, 2012 | | As of September 30, 2011 | |
| | Change from September 30, 2011 | Change from March 31, 2011 | As of September 30, 2011 | As of March 31, 2011 |
| Loan amount | 0.0 | (0.0) | 0.0 | 0.0 |
| Number of Restructuring Countries* | 3 | | 3 | 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 3 Banks (Banking Account + Trust Account)

| | As of March 31, 2012 | | | | As of September 30, 2011 | | | | As of March 31, 2011 | |
|---------------------------|--------------------------------------|-----------------------|----------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|
| | Change from September 30, 2011 | | Change from March 31, 2011 | | Non-Accrual, Past Due & | | Non-Accrual, Past Due & | | Non-Accrual, Past Due & | |
| | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans | Outstanding Balance | Restructured Loans |
| Asia | 3,094.8 | 22.1 | 393.3 | 9.1 | 665.0 | 12.1 | 2,701.5 | 13.0 | 2,429.7 | 9.9 |
| Hong Kong | 669.4 | 0.9 | 50.0 | (0.5) | 112.2 | (0.6) | 619.4 | 1.4 | 557.2 | 1.6 |
| Korea | 456.7 | 1.5 | 107.5 | 1.5 | 94.0 | 0.6 | 349.2 | | 362.6 | 0.8 |
| Singapore | 434.5 | 3.9 | 68.0 | 0.2 | 113.2 | (0.0) | 366.4 | 3.6 | 321.2 | 3.9 |
| Thailand | 435.5 | 5.7 | 62.4 | 0.2 | 82.0 | 5.2 | 373.0 | 5.5 | 353.4 | 0.5 |
| Central and South America | 2,886.4 | 53.2 | 297.3 | 0.7 | 211.2 | 19.5 | 2,589.1 | 52.5 | 2,675.1 | 33.6 |
| North America | 2,506.2 | 2.7 | 328.9 | (2.0) | 395.0 | (0.1) | 2,177.3 | 4.7 | 2,111.1 | 2.8 |
| Eastern Europe | 20.8 | | (11.2) | (7.0) | (19.0) | (9.1) | 32.1 | 7.0 | 39.9 | 9.1 |
| Western Europe | 2,290.6 | 47.5 | 276.2 | 9.8 | 370.6 | (0.1) | 2,014.4 | 37.7 | 1,920.0 | 47.6 |
| Other | 908.1 | 8.4 | 201.3 | 7.8 | 106.1 | 3.7 | 706.8 | 0.5 | 801.9 | 4.6 |
| Total | 11,707.2 | 134.0 | 1,485.9 | 18.4 | 1,729.1 | 26.1 | 10,221.3 | 115.5 | 9,978.0 | 107.9 |

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

Consolidated

| | <i>(Billions of yen)</i> | | | | |
|-----------------------------|--------------------------|----------------|--------------------|---------------|-----------|
| | As of March 31, 2012 | | | As of | As of |
| | Change from | Change from | from | September 30, | March 31, |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | 2011 | 2011 |
| Net Deferred Tax Assets (A) | 340.7 | (97.4) | (130.4) | 438.2 | 471.1 |
| (Reference) | | | | | |
| Tier I Capital (B) | 6,397.8 | 328.0 | 227.6 | 6,069.8 | 6,170.2 |
| (A)/(B) (%) | 5.3 | (1.8) | (2.3) | 7.2 | 7.6 |
| Non-Consolidated | | | | | |

| | <i>(Billions of yen)</i> | | | | |
|------------------------------------|--------------------------|----------------|--------------------|---------------|-----------|
| | As of March 31, 2012 | | | As of | As of |
| | Change from | Change from | from | September 30, | March 31, |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | 2011 | 2011 |
| Mizuho Bank | | | | | |
| Total Deferred Tax Assets (A) | 599.9 | (163.3) | (186.8) | 763.2 | 786.7 |
| Total Deferred Tax Liabilities (B) | (126.6) | 17.3 | 42.5 | (143.9) | (169.1) |
| (A) + (B) | 473.2 | (146.0) | (144.2) | 619.3 | 617.5 |
| Valuation Allowance | (250.4) | 132.3 | 131.2 | (382.8) | (381.7) |
| Net Deferred Tax Assets (C) | 222.7 | (13.6) | (13.0) | 236.4 | 235.8 |
| (Reference) | | | | | |
| Tier I Capital (D) | 2,379.6 | 33.2 | 50.2 | 2,346.3 | 2,329.4 |
| (C)/(D) (%) | 9.3 | (0.7) | (0.7) | 10.0 | 10.1 |

Mizuho Corporate Bank

| | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| Total Deferred Tax Assets (A) | 872.8 | (212.1) | (178.0) | 1,085.0 | 1,050.9 |
| Total Deferred Tax Liabilities (B) | (188.8) | 33.1 | 31.7 | (221.9) | (220.5) |
| (A) + (B) | 684.0 | (179.0) | (146.3) | 863.1 | 830.3 |
| Valuation Allowance | (621.5) | 146.3 | 71.9 | (767.8) | (693.4) |
| Net Deferred Tax Assets (C) | 62.4 | (32.7) | (74.4) | 95.2 | 136.9 |
| (Reference) | | | | | |
| Tier I Capital (D) | 4,135.2 | 117.1 | 81.5 | 4,018.0 | 4,053.6 |
| (C)/(D) (%) | 1.5 | (0.8) | (1.8) | 2.3 | 3.3 |

Mizuho Trust & Banking

| | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|
| Total Deferred Tax Assets (A) | 90.0 | (26.0) | (31.9) | 116.1 | 122.0 |
| Total Deferred Tax Liabilities (B) | (12.5) | (0.5) | 1.4 | (12.0) | (13.9) |
| (A) + (B) | 77.5 | (26.5) | (30.5) | 104.1 | 108.0 |
| Valuation Allowance | (64.7) | 22.5 | 21.3 | (87.3) | (86.1) |
| Net Deferred Tax Assets (C) | 12.8 | (3.9) | (9.1) | 16.8 | 21.9 |
| (Reference) | | | | | |
| Tier I Capital (D) | 332.4 | 22.1 | 36.0 | 310.2 | 296.3 |
| (C)/(D) (%) | 3.8 | (1.5) | (3.5) | 5.4 | 7.4 |

Aggregated Figures of the 3 Banks

| | | | | | |
|------------------------------------|----------------|---------|---------|-----------|-----------|
| Total Deferred Tax Assets (A) | 1,562.9 | (401.6) | (396.8) | 1,964.5 | 1,959.7 |
| Total Deferred Tax Liabilities (B) | (328.0) | 49.9 | 75.6 | (378.0) | (403.7) |
| (A) + (B) | 1,234.8 | (351.7) | (321.1) | 1,586.5 | 1,555.9 |
| Valuation Allowance | (936.7) | 301.3 | 224.5 | (1,238.0) | (1,161.2) |
| Net Deferred Tax Assets (C) | 298.0 | (50.3) | (96.6) | 348.4 | 394.7 |
| (Reference) | | | | | |
| Tier I Capital (D) | 6,847.2 | 172.5 | 167.8 | 6,674.6 | 6,679.3 |
| (C)/(D) (%) | 4.3 | (0.8) | (1.5) | 5.2 | 5.9 |

2. Estimation for Calculating Deferred Tax Assets

Non-Consolidated

Mizuho Bank**1. Estimate of future taxable income**

| | | <i>(Billions of yen)</i> Total amount for five years (from April 1, 2012 to March 31, 2017) |
|---|---|--|
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 1 | 1,413.5 |
| Income before Income Taxes | 2 | 963.5 |
| Tax Adjustments *1 | 3 | 419.4 |
| Taxable Income before Current Deductible Temporary Differences *2 | 4 | 1,382.9 |
| Effective Statutory Tax Rate | 5 | 37.91%/35.54% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 514.4 |

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

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of March 31, 2012.

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

| | <i>(Billions of yen)</i> |
|------------------------|--------------------------|
| Fiscal 2007 | 273.2 |
| Fiscal 2008 | 128.9 |
| Fiscal 2009 | 94.8 |
| Fiscal 2010 | 115.8 |
| Fiscal 2011 (estimate) | 139.0 |

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. Figure for Fiscal 2011 is an estimate of taxable income before deducting tax losses carried forward from prior years.

2. Breakdown of Deferred Tax Assets

| | | <i>(Billions of yen)</i> | | | | |
|---------------------------------------|---|--------------------------|--------|---------------|-----------|-------|
| | | As of March 31, 2012 | | As of | As of | |
| | | Change from | Change | September 30, | March 31, | |
| | | September 30, 2011 | from | 2011 | 2011 | |
| Reserves for Possible Losses on Loans | 7 | 154.6 | (40.9) | (55.2) | 195.5 | 209.9 |

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| | | | | | | |
|---|----|----------------|---------|---------|---------|---------|
| Impairment of Securities | 8 | 232.4 | (29.4) | (16.5) | 261.8 | 248.9 |
| Net Unrealized Losses on Other Securities | 9 | 29.9 | (18.5) | (22.3) | 48.4 | 52.2 |
| Reserve for Employee Retirement Benefits | 10 | | | | | |
| Net Deferred Hedge Losses | 11 | 6.4 | 5.8 | 6.4 | 0.5 | |
| Tax Losses Carried Forward | 12 | | (58.8) | (86.8) | 58.8 | 86.8 |
| Other | 13 | 176.4 | (21.5) | (12.2) | 198.0 | 188.7 |
| Total Deferred Tax Assets | 14 | 599.9 | (163.3) | (186.8) | 763.2 | 786.7 |
| Valuation Allowance | 15 | (250.4) | 132.3 | 131.2 | (382.8) | (381.7) |
| Sub-Total [14 + 15] | 16 | 349.4 | (30.9) | (55.5) | 380.4 | 405.0 |
| Amount related to Retirement Benefits Accounting *1 | 17 | (86.5) | 15.9 | 32.4 | (102.5) | (119.0) |
| Net Unrealized Gains on Other Securities | 18 | (10.6) | (2.2) | 3.4 | (8.4) | (14.1) |
| Net Deferred Hedge Gains | 19 | | | 2.8 | | (2.8) |
| Other | 20 | (29.4) | 3.6 | 3.7 | (33.0) | (33.1) |
| Total Deferred Tax Liabilities | 21 | (126.6) | 17.3 | 42.5 | (143.9) | (169.1) |
| Net Deferred Tax Assets (Liabilities) [16 + 21] | 22 | 222.7 | (13.6) | (13.0) | 236.4 | 235.8 |
| Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2 | 23 | (10.6) | (2.2) | 3.4 | (8.4) | (14.1) |
| Tax effects related to Net Deferred Hedge Losses (Gains) | 24 | 6.4 | 5.8 | 9.2 | 0.5 | (2.8) |
| Tax effects related to others | 25 | 227.0 | (17.3) | (25.7) | 244.3 | 252.7 |

*1 Amount related to Retirement Benefits Accounting includes ¥(74.3) billion related to gains on securities contributed to employee retirement benefit trust.

*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66). Period for future taxable income considered in the assessment is five years.

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

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,413.5 billion [1]

Income before Income Taxes: ¥963.5 billion [2]

Taxable Income before Current Deductible Temporary Differences: ¥1,382.9 billion [4].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans amount to ¥599.9 billion [14]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥250.4 billion [15] was provided, therefore after offsetting Deferred Tax Liabilities of ¥126.6 billion [21], ¥222.7 billion [22] of Net Deferred Tax Assets was recorded on the balance sheet.

Mizuho Corporate Bank**1. Estimate of future taxable income**

| | | <i>(Billions of yen)</i> |
|---|---|---|
| | | Total amount for five years (from April 1, 2012 to March 31, 2017) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 1 | 2,086.5 |
| Income before Income Taxes | 2 | 1,699.0 |
| Tax Adjustments *1 | 3 | 207.7 |
| Taxable Income before Current Deductible Temporary Differences *2 | 4 | 1,906.7 |
| Effective Statutory Tax Rate | 5 | 38.01%/35.64% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 708.2 |

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

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of March 31, 2012.

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

| | <i>(Billions of yen)</i> |
|------------------------|--------------------------|
| Fiscal 2007 | 487.1 |
| Fiscal 2008 | 236.1 |
| Fiscal 2009 | 96.8 |
| Fiscal 2010 | 177.8 |
| Fiscal 2011 (estimate) | 321.0 |

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. Figure for Fiscal 2011 is an estimate of taxable income before deducting tax losses carried forward from prior years.

2. Breakdown of Deferred Tax Assets

| | | <i>(Billions of yen)</i> | | | | |
|---|----|--------------------------|----------------|---------------|----------------|-------|
| | | As of March 31, 2012 | | As of | | |
| | | Change from | Change from | September 30, | As of | |
| | | September 30, 2011 | March 31, 2011 | 2011 | March 31, 2011 | |
| Reserves for Possible Losses on Loans | 7 | 78.5 | (5.4) | (1.7) | 84.0 | 80.2 |
| Impairment of Securities | 8 | 595.4 | (97.0) | (12.2) | 692.5 | 607.6 |
| Net Unrealized Losses on Other Securities | 9 | 69.7 | (43.5) | (36.1) | 113.3 | 105.9 |
| Reserve for Employee Retirement Benefits | 10 | | | | | |
| Net Deferred Hedge Losses | 11 | | | | | |
| Tax Losses Carried Forward | 12 | | (42.0) | (104.1) | 42.0 | 104.1 |
| Other | 13 | 129.1 | (23.9) | (23.7) | 153.0 | 152.9 |

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| | | | | | | |
|---|----|----------------|---------|---------|---------|---------|
| Total Deferred Tax Assets | 14 | 872.8 | (212.1) | (178.0) | 1,085.0 | 1,050.9 |
| Valuation Allowance | 15 | (621.5) | 146.3 | 71.9 | (767.8) | (693.4) |
| Sub-Total [14 + 15] | 16 | 251.3 | (65.8) | (106.1) | 317.1 | 357.5 |
| Amount related to Retirement Benefits Accounting *1 | 17 | (47.0) | 8.3 | 9.9 | (55.3) | (57.0) |
| Net Unrealized Gains on Other Securities | 18 | (41.3) | (12.0) | 7.2 | (29.2) | (48.5) |
| Net Deferred Hedge Gains | 19 | (86.3) | 37.4 | 8.9 | (123.8) | (95.2) |
| Other | 20 | (14.1) | (0.6) | 5.5 | (13.4) | (19.6) |
| Total Deferred Tax Liabilities | 21 | (188.8) | 33.1 | 31.7 | (221.9) | (220.5) |
| Net Deferred Tax Assets (Liabilities) [16 + 21] | 22 | 62.4 | (32.7) | (74.4) | 95.2 | 136.9 |
| Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2 | 23 | (27.7) | (39.3) | (38.7) | 11.6 | 11.0 |
| Tax effects related to Net Deferred Hedge Losses (Gains) | 24 | (86.3) | 37.4 | 8.9 | (123.8) | (95.2) |
| Tax effects related to others | 25 | 176.5 | (30.8) | (44.5) | 207.3 | 221.1 |

*1 Amount related to Retirement Benefits Accounting includes ¥(23.7) billion related to gains on securities contributed to employee retirement benefit trust.

*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66). Period for future taxable income considered in the assessment is five years.

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

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥2,086.5 billion [1]

Income before Income Taxes: ¥1,699.0 billion [2]

Taxable Income before Current Deductible Temporary Differences: ¥1,906.7 billion [4].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans amount to ¥872.8 billion [14]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥621.5 billion [15] was provided, therefore after offsetting Deferred Tax Liabilities of ¥188.8 billion [21], ¥62.4 billion [22] of Net Deferred Tax Assets was recorded on the balance sheet.

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

| | | <i>(Billions of yen)</i> |
|---|---|---|
| | | Total amount for five years (from April 1, 2012 to March 31, 2017) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 1 | 266.5 |
| Income before Income Taxes | 2 | 199.0 |
| Tax Adjustments *1 | 3 | 22.0 |
| Taxable Income before Current Deductible Temporary Differences *2 | 4 | 221.0 |
| Effective Statutory Tax Rate | 5 | 38.00%/35.60% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 81.9 |

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

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of March 31, 2012.

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

| | <i>(Billions of yen)</i> |
|------------------------|--------------------------|
| Fiscal 2007 | 74.3 |
| Fiscal 2008 | 10.3 |
| Fiscal 2009 | 16.7 |
| Fiscal 2010 | 20.1 |
| Fiscal 2011 (estimate) | 30.0 |

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. Figure for Fiscal 2011 is an estimate of taxable income before deducting tax losses carried forward from prior years.

2. Breakdown of Deferred Tax Assets

| | | <i>(Billions of yen)</i> | | As of | As of |
|---|----|--------------------------|----------------|---------------|-----------|
| | | As of March 31, 2012 | Change from | September 30, | March 31, |
| | | Change from | March 31, 2011 | 2011 | 2011 |
| Reserves for Possible Losses on Loans | 7 | 7.4 | (2.3) | 9.8 | 11.2 |
| Impairment of Securities | 8 | 51.8 | (7.2) | 59.0 | 60.0 |
| Net Unrealized Losses on Other Securities | 9 | 3.4 | (2.0) | 5.5 | 6.0 |
| Reserve for Employee Retirement Benefits | 10 | 12.4 | (0.8) | 13.3 | 12.3 |
| Net Deferred Hedge Losses | 11 | 2.2 | (0.6) | 2.9 | 3.4 |
| Tax Losses Carried Forward | 12 | | (11.1) | 11.1 | 15.6 |
| Other | 13 | 12.5 | (1.7) | 14.3 | 13.2 |
| Total Deferred Tax Assets | 14 | 90.0 | (26.0) | 116.1 | 122.0 |

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| | | | | | | |
|---|----|---------------|-------|--------|--------|--------|
| Valuation Allowance | 15 | (64.7) | 22.5 | 21.3 | (87.3) | (86.1) |
| Sub-Total [14 + 15] | 16 | 25.3 | (3.4) | (10.5) | 28.8 | 35.9 |
| Amount related to Retirement Benefits Accounting | | | | | | |
| *1 | 17 | (5.3) | 0.7 | 0.7 | (6.0) | (6.0) |
| Net Unrealized Gains on Other Securities | 18 | (6.7) | (1.1) | 0.5 | (5.6) | (7.3) |
| Net Deferred Hedge Gains | 19 | | | | | |
| Other | 20 | (0.4) | (0.1) | 0.0 | (0.3) | (0.5) |
| Total Deferred Tax Liabilities | 21 | (12.5) | (0.5) | 1.4 | (12.0) | (13.9) |
| Net Deferred Tax Assets (Liabilities) [16 + 21] | 22 | 12.8 | (3.9) | (9.1) | 16.8 | 21.9 |
| Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2 | 23 | (5.8) | (2.6) | (2.8) | (3.2) | (3.0) |
| Tax effects related to Net Deferred Hedge Losses (Gains) | 24 | 2.2 | (0.6) | (1.1) | 2.9 | 3.4 |
| Tax effects related to others | 25 | 16.3 | (0.7) | (5.1) | 17.0 | 21.5 |

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

*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66). Period for future taxable income considered in the assessment is five years.

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

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥266.5 billion [1]

Income before Income Taxes: ¥199.0 billion [2]

Taxable Income before Current Deductible Temporary Differences: ¥221.0 billion [4].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans amount to ¥90.0 billion [14]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥64.7 billion [15] was provided, therefore after offsetting Deferred Tax Liabilities of ¥12.5 billion [21], ¥12.8 billion [22] of Net Deferred Tax Assets was recorded on the balance sheet.

Aggregated Figures of the 3 Banks

1. Estimate of future taxable income

| | | <i>(Billions of yen)</i> Total amount for five years (from April 1, 2012 to March 31, 2017) |
|---|---|--|
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 1 | 3,766.5 |
| Income before Income Taxes | 2 | 2,861.5 |
| Tax Adjustments *1 | 3 | 649.2 |
| Taxable Income before Current Deductible Temporary Differences *2 | 4 | 3,510.7 |
| Effective Statutory Tax Rate | 5 | 35.54%~38.01% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 1,304.5 |

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

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of March 31, 2012.

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

| | <i>(Billions of yen)</i> |
|------------------------|--------------------------|
| Fiscal 2007 | 834.6 |
| Fiscal 2008 | 375.3 |
| Fiscal 2009 | 208.3 |
| Fiscal 2010 | 313.7 |
| Fiscal 2011 (estimate) | 490.0 |

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. Figure for Fiscal 2011 is an estimate of taxable income before deducting tax losses carried forward from prior years.

2. Breakdown of Deferred Tax Assets

| | | <i>(Billions of yen)</i> | | As of September 30, 2011 | As of March 31, 2011 | |
|---|----|--------------------------|-----------------------------------|--------------------------------|----------------------------|---------|
| | | As of March 31, 2012 | Change from September 30, 2011 | Change from March 31, 2011 | As of March 31, 2011 | |
| Reserves for Possible Losses on Loans | 7 | 240.6 | (48.7) | (60.8) | 289.3 | 301.4 |
| Impairment of Securities | 8 | 879.7 | (133.7) | (37.0) | 1,013.4 | 916.7 |
| Net Unrealized Losses on Other Securities | 9 | 103.1 | (64.1) | (61.0) | 167.2 | 164.2 |
| Reserve for Employee Retirement Benefits | 10 | 12.4 | (0.8) | 0.1 | 13.3 | 12.3 |
| Net Deferred Hedge Losses | 11 | 8.6 | 5.2 | 5.2 | 3.4 | 3.4 |
| Tax Losses Carried Forward | 12 | | (112.1) | (206.5) | 112.1 | 206.5 |
| Other | 13 | 318.2 | (47.2) | (36.7) | 365.5 | 354.9 |
| Total Deferred Tax Assets | 14 | 1,562.9 | (401.6) | (396.8) | 1,964.5 | 1,959.7 |

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| | | | | | | |
|---|----|----------------|---------|---------|-----------|-----------|
| Valuation Allowance | 15 | (936.7) | 301.3 | 224.5 | (1,238.0) | (1,161.2) |
| Sub-Total [14 + 15] | 16 | 626.1 | (100.2) | (172.2) | 726.4 | 798.4 |
| Amount related to Retirement Benefits Accounting | | | | | | |
| *1 | 17 | (138.9) | 25.0 | 43.1 | (163.9) | (182.1) |
| Net Unrealized Gains on Other Securities | 18 | (58.7) | (15.4) | 11.3 | (43.3) | (70.0) |
| Net Deferred Hedge Gains | 19 | (86.3) | 37.4 | 11.7 | (123.8) | (98.1) |
| Other | 20 | (44.0) | 2.8 | 9.4 | (46.8) | (53.4) |
| Total Deferred Tax Liabilities | 21 | (328.0) | 49.9 | 75.6 | (378.0) | (403.7) |
| Net Deferred Tax Assets (Liabilities) [16 + 21] | 22 | 298.0 | (50.3) | (96.6) | 348.4 | 394.7 |
| Tax effects related to Net Unrealized Losses | | | | | | |
| (Gains) on Other Securities *2 | 23 | (44.2) | (44.2) | (38.1) | 0.0 | (6.1) |
| Tax effects related to Net Deferred Hedge Losses | | | | | | |
| (Gains) | 24 | (77.7) | 42.7 | 16.9 | (120.4) | (94.6) |
| Tax effects related to others | 25 | 420.0 | (48.8) | (75.4) | 468.8 | 495.4 |

*1 Amount related to Retirement Benefits Accounting includes ¥(103.3) billion related to gains on securities contributed to employee retirement benefit trust.

*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

Aggregated Figures of the 3 Banks

| | | As of March 31, 2012 | | (Billions of yen) | |
|-----------------------------------|-----------------|----------------------|----------------|--------------------|----------------|
| | | Change from | Change from | As of | As of |
| | | September 30, 2011 | March 31, 2011 | September 30, 2011 | March 31, 2011 |
| Deposits | 70,990.6 | 1,504.9 | (822.2) | 69,485.6 | 71,812.8 |
| Individual Deposits | 37,011.0 | 545.7 | 1,388.0 | 36,465.2 | 35,622.9 |
| Corporate Deposits | 29,508.6 | 1,763.0 | (918.5) | 27,745.5 | 30,427.1 |
| Financial/Government Institutions | 4,470.9 | (803.9) | (1,291.8) | 5,274.8 | 5,762.7 |
| Mizuho Bank | | | | | |
| Deposits | 57,704.1 | 1,537.1 | 1,496.9 | 56,166.9 | 56,207.2 |
| Individual Deposits | 35,538.0 | 602.4 | 1,515.6 | 34,935.5 | 34,022.3 |
| Corporate Deposits | 19,512.2 | 1,024.0 | 478.1 | 18,488.1 | 19,034.0 |
| Financial/Government Institutions | 2,653.9 | (89.3) | (496.8) | 2,743.3 | 3,150.8 |
| Mizuho Corporate Bank | | | | | |
| Deposits | 11,193.1 | 20.6 | (2,107.8) | 11,172.4 | 13,300.9 |
| Individual Deposits | 4.3 | (6.2) | (0.5) | 10.6 | 4.8 |
| Corporate Deposits | 9,455.6 | 732.4 | (1,344.4) | 8,723.1 | 10,800.0 |
| Financial/Government Institutions | 1,733.1 | (705.5) | (762.8) | 2,438.6 | 2,496.0 |
| Mizuho Trust & Banking | | | | | |
| Deposits | 2,093.3 | (52.9) | (211.3) | 2,146.2 | 2,304.6 |
| Individual Deposits | 1,468.6 | (50.4) | (127.0) | 1,519.0 | 1,595.6 |
| Corporate Deposits | 540.8 | 6.6 | (52.2) | 534.2 | 593.1 |
| Financial/Government Institutions | 83.8 | (9.0) | (32.0) | 92.9 | 115.8 |

* 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 March 31, 2012 | | As of | As of |
|--|------------|----------------------|-------------|---------------|-----------|
| | | Change from | Change from | September 30, | March 31, |
| | | September 30, | March 31, | 2011 | 2011 |
| | | 2011 | 2011 | | |
| Members of the Board of Directors and Auditors | 14 | | | 14 | 14 |
| Executive Officers (excluding those doubling as directors) | 6 | | 2 | 6 | 4 |
| Employees (excluding Executive Officers) | 599 | 56 | 188 | 543 | 411 |

* Three members of the Board of Directors and Auditors double as directors of the banking subsidiaries and one member of the Board of Directors and Auditors doubles as an executive officer of the banking subsidiary.
 Three members of Executive Officers double as executive officers of the banking subsidiaries.

Non-Consolidated

Aggregated Figures of the 3 Banks

| | | As of March 31, 2012 | | As of | As of |
|--|---------------|----------------------|-------------|---------------|-----------|
| | | Change from | Change from | September 30, | March 31, |
| | | September 30, | March 31, | 2011 | 2011 |
| | | 2011 | 2011 | | |
| Members of the Board of Directors and Auditors | 27 | (2) | (3) | 29 | 30 |
| Executive Officers (excluding those doubling as directors) | 93 | (2) | 4 | 95 | 89 |
| Employees (excluding Executive Officers) | 30,784 | (530) | 176 | 31,314 | 30,608 |

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

Mizuho Bank

| | | | | | |
|--|---------------|-------|-----|--------|--------|
| Members of the Board of Directors and Auditors | 10 | (1) | | 11 | 10 |
| Executive Officers (excluding those doubling as directors) | 34 | (1) | 3 | 35 | 31 |
| Employees (excluding Executive Officers) | 19,159 | (539) | 190 | 19,698 | 18,969 |

Mizuho Corporate Bank

| | | | | | |
|--|--------------|-----|-----|-------|-------|
| Members of the Board of Directors and Auditors | 10 | | 1 | 10 | 9 |
| Executive Officers (excluding those doubling as directors) | 40 | (1) | 1 | 41 | 39 |
| Employees (excluding Executive Officers) | 8,450 | 109 | 143 | 8,341 | 8,307 |

Mizuho Trust & Banking

| | | | | | |
|--|--------------|-------|-------|-------|-------|
| Members of the Board of Directors and Auditors | 9 | (1) | (4) | 10 | 13 |
| Executive Officers (excluding those doubling as directors) | 21 | | 2 | 21 | 19 |
| Employees (excluding Executive Officers) | 3,175 | (100) | (157) | 3,275 | 3,332 |

3. Number of Branches and Offices

Non-Consolidated

Aggregated Figures of the 3 Banks

| | As of March 31, 2012 | | | | |
|------------------------------------|----------------------|-------------|---------------|-----------|-----|
| | Change | Change from | As of | As of | |
| | from | March 31, | September 30, | March 31, | |
| | September 30, | 2011 | 2011 | 2011 | |
| | 2011 | | | | |
| Head Offices and Domestic Branches | 450 | (1) | 1 | 451 | 449 |
| Overseas Branches | 22 | | | 22 | 22 |
| Domestic Sub-Branches | 51 | 3 | 5 | 48 | 46 |
| Overseas Sub-Branches | 11 | | | 11 | 11 |
| Overseas Representative Offices | 6 | 1 | | 5 | 6 |

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (42), 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 | 396 | (1) | 1 | 397 | 395 |
| Overseas Branches | | | | | |
| Domestic Sub-Branches | 37 | (1) | (1) | 38 | 38 |
| Overseas Sub-Branches | | | | | |
| Overseas Representative Offices | | | | | |

* Head Office and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (18), 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 | 11 | | | 11 | 11 |
| Overseas Representative Offices | 6 | 1 | | 5 | 6 |

* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (24).

Mizuho Trust & Banking

| | | | | | |
|-----------------------------------|----|---|---|----|----|
| Head Office and Domestic Branches | 36 | | | 36 | 36 |
| Overseas Branches | | | | | |
| Domestic Sub-Branches | 14 | 4 | 6 | 10 | 8 |
| Overseas Sub-Branches | | | | | |
| Overseas Representative Offices | | | | | |

4. Earnings Plan for Fiscal 2012

Consolidated

| | <i>(Billions of yen)</i> | |
|------------------|--------------------------|-------------|
| | First Half | Fiscal 2012 |
| Ordinary Profits | 330.0 | 735.0 |
| Net Income | 220.0 | 500.0 |

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

| | <i>(Billions of yen)</i> | | | |
|--|--------------------------|--------|--------|-------|
| | Fiscal 2012 | | | |
| | Aggregated Figures | MHBK | MHCB | MHTB |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 753.0 | 280.0 | 420.0 | 53.0 |
| Ordinary Profits | 580.0 | 195.0 | 345.0 | 40.0 |
| Net Income | 465.0 | 160.0 | 275.0 | 30.0 |
| Credit-related Costs | (100.0) | (45.0) | (50.0) | (5.0) |

* 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.

The above information constitute forward-looking statements. Please see the legend regarding forward-looking statements in CONTENTS.

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

| | <i>Millions of yen</i> | | |
|---|-----------------------------|-----------------------------|---------------------|
| | As of March 31, 2012 (A) | As of March 31, 2011 (B) | Change (A) - (B) |
| Assets | | | |
| Cash and Due from Banks | ¥ 3,076,523 | ¥ 4,758,812 | ¥ (1,682,288) |
| Call Loans | 8,640,000 | 8,640,000 | |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 705,783 | 430,337 | 275,445 |
| Other Debt Purchased | 764,040 | 944,811 | (180,771) |
| Trading Assets | 1,106,364 | 1,057,313 | 49,050 |
| Money Held in Trust | 965 | 984 | (19) |
| Securities | 25,199,189 | 19,887,559 | 5,311,630 |
| Loans and Bills Discounted | 32,540,885 | 33,376,277 | (835,391) |
| Foreign Exchange Assets | 109,477 | 130,547 | (21,070) |
| Other Assets | 2,017,217 | 2,482,773 | (465,555) |
| Tangible Fixed Assets | 735,924 | 748,700 | (12,775) |
| Intangible Fixed Assets | 221,406 | 216,366 | 5,040 |
| Deferred Tax Assets | 222,795 | 235,826 | (13,031) |
| Customers Liabilities for Acceptances and Guarantees | 959,117 | 953,547 | 5,570 |
| Reserves for Possible Losses on Loans | (344,674) | (403,089) | 58,415 |
| Reserve for Possible Losses on Investments | (1) | (14) | 12 |
| Total Assets | ¥ 75,955,014 | ¥ 73,460,755 | ¥ 2,494,259 |
| Liabilities | | | |
| Deposits | ¥ 57,744,476 | ¥ 56,261,351 | ¥ 1,483,125 |
| Negotiable Certificates of Deposit | 1,267,290 | 1,067,200 | 200,090 |
| Debentures | | 740,932 | (740,932) |
| Call Money | 1,193,800 | 1,129,300 | 64,500 |
| Guarantee Deposits Received under Securities Lending Transactions | 2,410,375 | 1,174,557 | 1,235,818 |
| Trading Liabilities | 275,934 | 298,680 | (22,746) |
| Borrowed Money | 6,753,601 | 6,024,707 | 728,893 |
| Foreign Exchange Liabilities | 12,397 | 14,040 | (1,643) |
| Bonds and Notes | 738,200 | 802,400 | (64,200) |
| Other Liabilities | 2,266,795 | 2,829,438 | (562,643) |
| Reserve for Bonus Payments | 8,948 | 9,070 | (121) |
| Reserve for Reimbursement of Deposits | 14,612 | 14,079 | 532 |
| Reserve for Reimbursement of Debentures | 20,193 | 13,344 | 6,849 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 66,381 | 77,333 | (10,952) |
| Acceptances and Guarantees | 959,117 | 953,547 | 5,570 |
| Total Liabilities | 73,732,123 | 71,409,983 | 2,322,139 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 700,000 | 700,000 | |
| Capital Surplus | 1,057,242 | 1,057,242 | |
| Capital Reserve | 490,707 | 490,707 | |
| Other Capital Surplus | 566,535 | 566,535 | |
| Retained Earnings | 371,745 | 239,365 | 132,379 |

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| | | | |
|---|---------------------|--------------|-------------|
| Appropriated Reserve | 1,332 | 1,332 | 0 |
| Other Retained Earnings | 370,413 | 238,033 | 132,379 |
| Retained Earnings Brought Forward | 370,413 | 238,033 | 132,379 |
| Total Shareholders Equity | 2,128,988 | 1,996,608 | 132,379 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | (10,556) | (58,823) | 48,267 |
| Net Deferred Hedge Gains (Losses), net of Taxes | (11,621) | 4,113 | (15,735) |
| Revaluation Reserve for Land, net of Taxes | 116,081 | 108,873 | 7,207 |
| Total Valuation and Translation Adjustments | 93,903 | 54,163 | 39,739 |
| Total Net Assets | 2,222,891 | 2,050,771 | 172,119 |
| Total Liabilities and Net Assets | ¥ 75,955,014 | ¥ 73,460,755 | ¥ 2,494,259 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

| | <i>Millions of yen</i> | | |
|---|--|--|---------------------|
| | For the fiscal year ended March 31, 2012 (A) | For the fiscal year ended March 31, 2011 (B) | Change (A) - (B) |
| Ordinary Income | ¥ 1,068,214 | ¥ 1,034,929 | ¥ 33,284 |
| Interest Income | 634,488 | 680,532 | (46,043) |
| <i>Interest on Loans and Bills Discounted</i> | <i>444,381</i> | <i>476,273</i> | <i>(31,891)</i> |
| <i>Interest and Dividends on Securities</i> | <i>117,172</i> | <i>116,182</i> | <i>989</i> |
| Fee and Commission Income | 203,465 | 203,073 | 392 |
| Trading Income | 23,337 | 55,197 | (31,859) |
| Other Operating Income | 98,743 | 66,561 | 32,182 |
| Other Ordinary Income* | 108,179 | 29,566 | 78,613 |
| Ordinary Expenses | 876,840 | 896,454 | (19,614) |
| Interest Expenses | 89,116 | 108,781 | (19,664) |
| <i>Interest on Deposits</i> | <i>35,658</i> | <i>51,208</i> | <i>(15,549)</i> |
| <i>Interest on Debentures</i> | <i>384</i> | <i>3,108</i> | <i>(2,723)</i> |
| Fee and Commission Expenses | 55,720 | 55,252 | 467 |
| Trading Expenses | 675 | | 675 |
| Other Operating Expenses | 15,853 | 32,032 | (16,179) |
| General and Administrative Expenses | 603,972 | 605,250 | (1,278) |
| Other Ordinary Expenses | 111,501 | 95,136 | 16,365 |
| Ordinary Profits | 191,374 | 138,475 | 52,898 |
| Extraordinary Gains* | 101 | 38,860 | (38,759) |
| Extraordinary Losses | 36,670 | 5,468 | 31,201 |
| Income before Income Taxes | 154,805 | 171,867 | (17,062) |
| Income Taxes: | | | |
| Current | 436 | 476 | (39) |
| Deferred | 24,213 | 21,570 | 2,643 |
| Net Income | ¥ 130,155 | ¥ 149,821 | ¥ (19,666) |

* Reversal of Reserve for Possible Losses on Investments and Reversal of Reserves for Possible Losses on Loans, etc., which had been included in Extraordinary Gains until the previous fiscal year, have been included in Other Ordinary Income beginning with this fiscal year.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

OF MIZUHO BANK

Millions of yen

| | Capital Surplus | | | Shareholders' Equity | | Retained Earnings | | Treasury Stock | | Valuation and Translation Adjustments | | | | | Total Net Assets |
|--|----------------------------------|-----------------|-----------------------|-----------------------|----------------------|---|-------------------------|----------------|----------------------------|---|---|--|---|-------------|------------------|
| | 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 | Total 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 | | |
| Balance as of April 1, 2012 | ¥ 700,000 | ¥ 490,707 | ¥ 566,535 | ¥ 1,057,242 | ¥ 1,332 | ¥ 238,033 | ¥ 239,365 | | ¥ 1,996,608 | ¥ (58,823) | ¥ 4,113 | ¥ 108,873 | ¥ 54,163 | ¥ 2,050,700 | |
| Changes during the fiscal year | | | | | | | | | | | | | | | |
| Dividends | | | | | | 0 | (0) | (0) | | (0) | | | | | |
| Income transferred from valuation reserve for land, net of taxes | | | | | | | 130,155 | 130,155 | | 130,155 | | | | 130,155 | |
| Changes in valuation reserves other than land | | | | | | | 2,224 | 2,224 | | 2,224 | | | | 2,224 | |
| Shareholders' equity | | | | | | | | | | 48,267 | (15,735) | 7,207 | 39,739 | 39,739 | |
| Balance as of March 31, 2013 | ¥ 700,000 | ¥ 490,707 | ¥ 566,535 | ¥ 1,057,242 | ¥ 1,332 | ¥ 370,413 | ¥ 371,745 | | ¥ 2,128,988 | ¥ (10,556) | ¥ (11,621) | ¥ 116,081 | ¥ 93,903 | ¥ 2,222,800 | |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO CORPORATE BANK

| | As of March 31, 2012 (A) | As of March 31, 2011 (B) | Millions of yen Change (A) - (B) |
|---|-----------------------------|-----------------------------|--|
| Assets | | | |
| Cash and Due from Banks | ¥ 4,426,242 | ¥ 5,546,714 | ¥ (1,120,471) |
| Call Loans | 229,155 | 297,686 | (68,531) |
| Receivables under Resale Agreements | 1,006,263 | 481,642 | 524,621 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 1,293,030 | 1,042,798 | 250,232 |
| Other Debt Purchased | 113,670 | 91,054 | 22,616 |
| Trading Assets | 4,423,962 | 4,499,655 | (75,692) |
| Money Held in Trust | 1 | 2,024 | (2,023) |
| Securities | 24,789,261 | 23,345,084 | 1,444,176 |
| Loans and Bills Discounted | 28,058,800 | 26,367,776 | 1,691,023 |
| Foreign Exchange Assets | 879,653 | 792,269 | 87,384 |
| Derivatives other than for Trading | 5,209,806 | 5,989,607 | (779,800) |
| Other Assets | 1,378,450 | 1,369,417 | 9,033 |
| Tangible Fixed Assets | 94,695 | 103,726 | (9,030) |
| Intangible Fixed Assets | 63,166 | 74,902 | (11,736) |
| Deferred Tax Assets | 62,494 | 136,911 | (74,417) |
| Customers Liabilities for Acceptances and Guarantees | 3,953,368 | 3,483,003 | 470,365 |
| Reserves for Possible Losses on Loans | (220,237) | (211,992) | (8,245) |
| Reserve for Possible Losses on Investments | (1,174) | (2,508) | 1,333 |
| Total Assets | ¥75,760,611 | ¥ 73,409,773 | ¥ 2,350,837 |
| Liabilities | | | |
| Deposits | ¥ 19,679,512 | ¥ 21,448,735 | ¥ (1,769,223) |
| Negotiable Certificates of Deposit | 9,831,173 | 7,922,176 | 1,908,997 |
| Call Money | 11,946,104 | 11,557,672 | 388,432 |
| Payables under Repurchase Agreements | 4,572,422 | 3,546,579 | 1,025,842 |
| Guarantee Deposits Received under Securities Lending Transactions | 3,629,352 | 1,961,840 | 1,667,512 |
| Trading Liabilities | 3,332,789 | 3,140,425 | 192,364 |
| Borrowed Money | 5,584,005 | 7,443,572 | (1,859,566) |
| Foreign Exchange Liabilities | 268,281 | 195,177 | 73,103 |
| Short-term Bonds | 97,400 | 114,900 | (17,500) |
| Bonds and Notes | 3,112,154 | 3,225,016 | (112,862) |
| Derivatives other than for Trading | 5,168,223 | 5,643,375 | (475,152) |
| Other Liabilities | 938,212 | 362,653 | 575,558 |
| Reserve for Bonus Payments | 8,131 | 7,279 | 852 |
| Reserve for Possible Losses on Sales of Loans | 8 | 420 | (411) |
| Reserve for Contingencies | 2,003 | 974 | 1,028 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 16,861 | 21,082 | (4,220) |
| Acceptances and Guarantees | 3,953,368 | 3,483,003 | 470,365 |
| Total Liabilities | 72,140,005 | 70,074,884 | 2,065,121 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 1,404,065 | 1,404,065 | |
| Capital Surplus | 1,039,244 | 1,039,244 | |
| Capital Reserve | 578,540 | 578,540 | |

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| | | | |
|---|--------------------|--------------|-------------|
| Other Capital Surplus | 460,703 | 460,703 | |
| Retained Earnings | 990,701 | 720,831 | 269,870 |
| Appropriated Reserve | 1,355 | 1,355 | 0 |
| Other Retained Earnings | 989,345 | 719,475 | 269,870 |
| Retained Earnings Brought Forward | 989,345 | 719,475 | 269,870 |
| Total Shareholders Equity | 3,434,010 | 3,164,140 | 269,870 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 2,024 | 3,011 | (986) |
| Net Deferred Hedge Gains (Losses), net of Taxes | 156,015 | 138,904 | 17,111 |
| Revaluation Reserve for Land, net of Taxes | 28,554 | 28,833 | (279) |
| Total Valuation and Translation Adjustments | 186,594 | 170,749 | 15,845 |
| Total Net Assets | 3,620,605 | 3,334,889 | 285,716 |
| Total Liabilities and Net Assets | ¥75,760,611 | ¥ 73,409,773 | ¥ 2,350,837 |

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COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO CORPORATE BANK

| | <i>Millions of yen</i> | | |
|---|---|---|---------------------|
| | For the fiscal year ended March 31, 2012 (A) | For the fiscal year ended March 31, 2011 (B) | Change (A) - (B) |
| Ordinary Income | ¥ 1,075,096 | ¥ 1,094,173 | ¥ (19,077) |
| Interest Income | 675,903 | 665,886 | 10,016 |
| <i>Interest on Loans and Bills Discounted</i> | 354,552 | 335,873 | 18,679 |
| <i>Interest and Dividends on Securities</i> | 214,666 | 225,973 | (11,307) |
| Fee and Commission Income | 158,169 | 144,194 | 13,975 |
| Trading Income | 21,272 | 62,787 | (41,515) |
| Other Operating Income | 198,487 | 182,656 | 15,830 |
| Other Ordinary Income * | 21,263 | 38,647 | (17,384) |
| Ordinary Expenses | 724,882 | 753,033 | (28,151) |
| Interest Expenses | 280,892 | 270,115 | 10,777 |
| <i>Interest on Deposits</i> | 52,913 | 49,555 | 3,358 |
| <i>Interest on Debentures</i> | | 3,423 | (3,423) |
| Fee and Commission Expenses | 23,248 | 22,852 | 396 |
| Other Operating Expenses | 67,931 | 84,230 | (16,299) |
| General and Administrative Expenses | 263,302 | 255,316 | 7,985 |
| Other Ordinary Expenses | 89,507 | 120,519 | (31,011) |
| Ordinary Profits | 350,214 | 341,139 | 9,074 |
| Extraordinary Gains * | 1,438 | 41,333 | (39,894) |
| Extraordinary Losses | 1,401 | 3,935 | (2,534) |
| Income before Income Taxes | 350,251 | 378,537 | (28,285) |
| Income Taxes: | | | |
| Current | 40,348 | 12,618 | 27,730 |
| Deferred | 42,700 | 93,923 | (51,222) |
| Net Income | ¥ 267,201 | ¥ 271,995 | ¥ (4,793) |

* Recoveries of Written-Off Claims, which had been included in Extraordinary Gains until the previous fiscal year, has been included in Other Ordinary Income beginning with this fiscal year.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO CORPORATE BANK

| | Millions of yen | | | | | | | | | | | Total Net Assets | | |
|---|----------------------------------|-----------------|-----------------------|---|-----------------------------|---|-------------------------|------------|----------------------|---|---|------------------|--|---|
| | Common Stock and Preferred Stock | Capital Reserve | Other Capital Surplus | Shareholders' Capital Total Capital Surplus | Equity Appropriated Reserve | Retained Earnings Other Retained Earnings Retained Earnings Brought Forward | Total Retained Earnings | Treasuries | Shareholders' Equity | Valuation and Translation Adjustments Net Unrealized Gains (Losses) on Other Securities, net of Taxes | Net Deferred Hedge Gains (Losses), net of Taxes | | Revaluation Reserve for Land, net of Taxes | Total Valuation and Translation Adjustments |
| Balance as of April 1, 2012 | ¥ 1,404,065 | ¥ 578,540 | ¥ 460,703 | ¥ 1,039,244 | ¥ 1,355 | ¥ 719,475 | ¥ 720,831 | | ¥ 3,164,140 | ¥ 3,011 | ¥ 138,904 | ¥ 28,833 | ¥ 170,749 | ¥ 3,334,800 |
| Changes during the fiscal year | | | | | | | | | | | | | | |
| Income | | | | | 0 | (0) | (0) | | (0) | | | | | |
| Transfer from valuation reserve for land, net of taxes | | | | | | 267,201 | 267,201 | | 267,201 | | | | | 267,201 |
| Changes in valuation reserves other than for land, net of taxes | | | | | | 2,668 | 2,668 | | 2,668 | | | | | 2,668 |
| Shareholders' equity | | | | | | | | | | (986) | 17,111 | (279) | 15,845 | 15,845 |
| Balance as of March 31, 2013 | ¥ 1,404,065 | ¥ 578,540 | ¥ 460,703 | ¥ 1,039,244 | ¥ 1,355 | ¥ 989,345 | ¥ 990,701 | | ¥ 3,434,010 | ¥ 2,024 | ¥ 156,015 | ¥ 28,554 | ¥ 186,594 | ¥ 3,620,600 |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO TRUST & BANKING

| | <i>Millions of yen</i> | | |
|---|--------------------------------|--------------------------------|---------------------|
| | As of March 31, 2012 (A) | As of March 31, 2011 (B) | Change (A) - (B) |
| Assets | | | |
| Cash and Due from Banks | ¥ 655,446 | ¥ 497,456 | ¥ 157,989 |
| Call Loans | 4,928 | | 4,928 |
| Other Debt Purchased | 91,187 | 135,487 | (44,299) |
| Trading Assets | 65,117 | 61,592 | 3,524 |
| Securities | 2,114,064 | 2,062,272 | 51,791 |
| Loans and Bills Discounted | 3,278,976 | 3,249,647 | 29,328 |
| Foreign Exchange Assets | 137 | 180 | (43) |
| Other Assets | 141,083 | 163,447 | (22,364) |
| Tangible Fixed Assets | 28,567 | 29,046 | (478) |
| Intangible Fixed Assets | 18,444 | 19,684 | (1,240) |
| Deferred Tax Assets | 12,809 | 21,980 | (9,170) |
| Customers Liabilities for Acceptances and Guarantees | 49,548 | 42,007 | 7,541 |
| Reserves for Possible Losses on Loans | (17,971) | (18,127) | 155 |
| Reserve for Possible Losses on Investments | (0) | (0) | 0 |
| Total Assets | ¥ 6,442,339 | ¥ 6,264,676 | ¥ 177,663 |
| Liabilities | | | |
| Deposits | ¥ 2,104,687 | ¥ 2,313,827 | ¥ (209,139) |
| Negotiable Certificates of Deposit | 1,000,640 | 976,410 | 24,230 |
| Call Money | 780,724 | 582,328 | 198,395 |
| Guarantee Deposits Received under Securities Lending Transactions | 384,723 | 190,798 | 193,925 |
| Trading Liabilities | 65,282 | 63,532 | 1,749 |
| Borrowed Money | 766,352 | 785,670 | (19,317) |
| Foreign Exchange Liabilities | 14 | 7 | 7 |
| Bonds and Notes | 88,500 | 88,500 | |
| Due to Trust Accounts | 805,241 | 849,340 | (44,098) |
| Other Liabilities | 22,444 | 25,939 | (3,495) |
| Reserve for Bonus Payments | 1,942 | 1,956 | (14) |
| Reserve for Contingencies | 13,520 | 13,315 | 205 |
| Reserve for Reimbursement of Deposits | 1,157 | 1,150 | 6 |
| Acceptances and Guarantees | 49,548 | 42,007 | 7,541 |
| Total Liabilities | 6,084,780 | 5,934,784 | 149,996 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 247,369 | 247,303 | 66 |
| Capital Surplus | 15,505 | 15,439 | 66 |
| Capital Reserve | 15,505 | 15,439 | 66 |
| Retained Earnings | 72,827 | 49,415 | 23,412 |
| Appropriated Reserve | 9,508 | 8,061 | 1,447 |
| Other Retained Earnings | 63,319 | 41,354 | 21,964 |
| Retained Earnings Brought Forward | 63,319 | 41,354 | 21,964 |
| Treasury Stock | | (140) | 140 |

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| | | | |
|---|--------------------|-------------|-----------|
| Total Shareholders Equity | 335,702 | 312,018 | 23,684 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 25,988 | 22,580 | 3,408 |
| Net Deferred Hedge Gains (Losses), net of Taxes | (4,132) | (5,093) | 960 |
| Total Valuation and Translation Adjustments | 21,856 | 17,487 | 4,368 |
| Stock Acquisition Rights | | 385 | (385) |
| Total Net Assets | 357,559 | 329,891 | 27,667 |
| Total Liabilities and Net Assets | ¥ 6,442,339 | ¥ 6,264,676 | ¥ 177,663 |

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COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO TRUST & BANKING

| | <i>Millions of yen</i> | | |
|---|--|---|---------------------|
| | For the fiscal year ended March 31, 2012 (A) | For the fiscal year ended March 31, 2011 (B) | Change (A) - (B) |
| Ordinary Income | ¥ 174,920 | ¥ 175,670 | ¥ (749) |
| Fiduciary Income | 48,450 | 48,773 | (323) |
| Interest Income | 59,410 | 62,873 | (3,463) |
| <i>Interest on Loans and Bills Discounted</i> | 41,669 | 46,516 | (4,846) |
| <i>Interest and Dividends on Securities</i> | 15,617 | 13,681 | 1,935 |
| Fee and Commission Income | 45,156 | 41,737 | 3,419 |
| Trading Income | 2,061 | 3,239 | (1,178) |
| Other Operating Income | 13,385 | 13,379 | 5 |
| Other Ordinary Income *1 | 6,456 | 5,665 | 790 |
| Ordinary Expenses | 138,859 | 148,007 | (9,148) |
| Interest Expenses | 16,687 | 20,339 | (3,651) |
| <i>Interest on Deposits</i> | 4,478 | 7,107 | (2,628) |
| Fee and Commission Expenses *2 | 22,949 | 22,795 | 153 |
| Other Operating Expenses | 1,747 | 3,340 | (1,593) |
| General and Administrative Expenses *2 | 86,064 | 87,637 | (1,573) |
| Other Ordinary Expenses | 11,410 | 13,894 | (2,483) |
| Ordinary Profits | 36,060 | 27,662 | 8,398 |
| Extraordinary Gains *1 | | 4,557 | (4,557) |
| Extraordinary Losses | 107 | 188 | (80) |
| Income before Income Taxes | 35,953 | 32,031 | 3,921 |
| Income Taxes: | | | |
| Current | (5) | 0 | (5) |
| Deferred | 5,167 | 6,827 | (1,660) |
| Net Income | ¥ 30,791 | ¥ 25,203 | ¥ 5,587 |

*1. Reversal of Reserve for Possible Losses on Investments and Recoveries of Written-Off Claims, which had been included in Extraordinary Gains until the previous fiscal year, have been included in Other Ordinary Income beginning with this fiscal year.

*2. Certain items in expenses regarding stock transfer business and pension management business, which had been included in General and Administrative Expenses until the previous fiscal year, have been included in Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO TRUST & BANKING

Millions of yen

| | Capital Surplus | | | Shareholders' Equity | | | Retained Earnings | | | Valuation and Translation Adjustments | | | | |
|--|----------------------------------|-----------------------|-----------------------|----------------------|-----------------------------------|-------------------------|-------------------|----------------------|---|---|-------------------------------|--------------------------|------------------|--|
| | Common Stock and Preferred Stock | Other Capital Reserve | Total Capital Surplus | Appropriated Reserve | 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 | Total Translation Adjustments | Acquisition Stock Rights | Total Net Assets | |
| Balance as of April 1, 2011 | ¥ 247,303 | ¥ 15,439 | ¥ 15,439 | ¥ 8,061 | ¥ 41,354 | ¥ 49,415 | ¥ (140) | ¥ 312,018 | ¥ 22,580 | ¥ (5,093) | ¥ 17,487 | ¥ 385 | ¥ 329,891 | |
| Changes during the fiscal year | | | | | | | | | | | | | | |
| Issuance of New Shares | 66 | 66 | 66 | | | | | 132 | | | | | 132 | |
| Cash Dividends | | | | 1,447 | (8,684) | (7,237) | | (7,237) | | | | | (7,237) | |
| Net Income | | | | | 30,791 | 30,791 | | 30,791 | | | | | 30,791 | |
| Repurchase of Treasury Stock | | | | | | | (1) | (1) | | | | | (1) | |
| Disposition of Treasury Stock | | | | | (0) | (0) | 0 | 0 | | | | | 0 | |
| Cancellation of Treasury Stock | | | | | (141) | (141) | 141 | | | | | | | |
| Net Changes in Items other than Shareholders' Equity | | | | | | | | | 3,408 | 960 | 4,368 | (385) | 3,982 | |
| Total Changes during the fiscal year | 66 | 66 | 66 | 1,447 | 21,964 | 23,412 | 140 | 23,684 | 3,408 | 960 | 4,368 | (385) | 27,667 | |
| Balance as of March 31, 2012 | ¥ 247,369 | ¥ 15,505 | ¥ 15,505 | ¥ 9,508 | ¥ 63,319 | ¥ 72,827 | | ¥ 335,702 | ¥ 25,988 | ¥ (4,132) | ¥ 21,856 | | ¥ 357,559 | |

(Reference)**Statement of Trust Assets and Liabilities**

| Assets | Amount | Liabilities | <i>Millions of yen</i> Amount |
|-------------------------------------|-------------------|---|----------------------------------|
| Loans and Bills Discounted | 809,041 | Money Trusts | 14,226,430 |
| Securities | 913,728 | Pension Trusts | 4,028,734 |
| Beneficiary Rights to the Trusts | 36,787,253 | Property Formation Benefit Trusts | 4,963 |
| Securities held in Custody Accounts | 848,162 | Investment Trusts | 12,001,057 |
| Money Claims | 5,374,213 | Money Entrusted Other than Money Trusts | 1,082,621 |
| Tangible Fixed Assets | 4,692,095 | Securities Trusts | 5,685,112 |
| Intangible Fixed Assets | 215,219 | Money Claims Trusts | 4,845,019 |
| Other Claims | 379,458 | Land and Fixtures Trusts | 206,840 |
| Due from Banking Account | 805,241 | Composite Trusts | 9,207,046 |
| Cash and Due from Banks | 467,939 | Other Trusts | 4,528 |
| Total | 51,292,355 | Total | 51,292,355 |

Note:

- The statement is exclusive of the Trusts that are difficult to value monetarily.
- Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥35,821,194 million.
- Joint trust assets under the management of other companies: ¥1,131,900 million.
There is no Trust assets under the service-shared co-trusteeship in Joint trust assets under the management of other companies .
- Loans and Bills Discounted among Money Trusts with the contracts of principal indemnification amounted to ¥24,310 million. Of this amount, Balance of Non-Accrual Delinquent Loans is ¥3,078 million.

(Reference) Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows:

Money Trusts

| Assets | Amount | Liabilities | <i>Millions of yen</i> Amount |
|----------------------------|----------------|--------------|----------------------------------|
| Loans and Bills Discounted | 24,310 | Principal | 741,861 |
| Securities | 6 | Reserve | 74 |
| Others | 717,773 | Others | 155 |
| Total | 742,090 | Total | 742,090 |

(Reference)**Comparison of Balances of Principal Items**

| Items | <i>Millions of yen</i> | | |
|------------------------------------|---|---|-----------------------------|
| | As of March 31, 2012 (A) | As of March 31, 2011 (B) | Change (A) - (B) |
| Total Amount of Funds | 21,365,455 | 20,933,088 | 432,367 |
| Deposits | 2,104,687 | 2,313,827 | (209,139) |
| Negotiable Certificates of Deposit | 1,000,640 | 976,410 | 24,230 |
| Money Trusts | 14,226,430 | 13,440,223 | 786,206 |
| Pension Trusts | 4,028,734 | 4,197,575 | (168,841) |
| Property Formation Benefit Trusts | 4,963 | 4,608 | 355 |
| Loan Trusts | | 443 | (443) |
| Loans and Bills Discounted | 4,088,017 | 4,874,837 | (786,819) |
| of Banking accounts | 3,278,976 | 3,249,647 | 29,328 |
| of Trust accounts | 809,041 | 1,625,189 | (816,147) |
| Securities for Investments | 3,027,792 | 2,817,250 | 210,542 |
| of Banking accounts | 2,114,064 | 2,062,272 | 51,791 |
| of Trust accounts | 913,728 | 754,977 | 158,751 |