

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
November 14, 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 November 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: November 14, 2012

Mizuho Financial Group, Inc.

By: /s/ Hideyuki Takahashi

Name: Hideyuki Takahashi

Title: Managing Director / CFO

For Immediate Release:

## Financial Statements for the Second Quarter of Fiscal 2012

(Six months ended September 30, 2012)

&lt;Under Japanese GAAP&gt;

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

November 14, 2012

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 &amp; CEO

For Inquiry: Hisaaki Hiramata General Manager of Accounting

Phone: +81-3-5224-2030

Filing of Shihanki Hokokusho (scheduled): November 28, 2012 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): December 7, 2012

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

## 1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2012

(for the six months ended September 30, 2012)

## (1) Consolidated Results of Operations

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
IH F2012	1,447,821	7.6	285,747	11.4	184,276	(27.6)
IH F2011	1,344,326	(7.2)	256,467	(39.4)	254,665	(25.4)

Note: Comprehensive Income: 1H F2012: ¥181,738 million, 2.3%; 1H F2011: ¥177,529 million, (39.6)%

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥
IH F2012	7.49	7.24
IH F2011	11.28	10.76

## (2) Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Consolidated Capital Adequacy Ratio (BIS Standard) %
IH F2012	165,599,660	6,751,845	3.0	15.45
Fiscal 2011	165,360,501	6,869,295	2.9	15.50

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Reference: Own Capital:

As of September 30, 2012: ¥4,973,843 million; As of March 31, 2012: ¥4,909,437 million

- Notes:
1. Own Capital Ratio is calculated as follows:  $(\text{Total Net Assets} - \text{Stock Acquisition Rights} - \text{Minority Interests}) / \text{Total Assets} \times 100$
  2. Consolidated Capital Adequacy Ratio (BIS Standard) is based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006).
  3. Consolidated Capital Adequacy Ratio (BIS) as of September 30, 2012 is a preliminary figure.

## 2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share				Total ¥
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	
	Fiscal 2011		3.00		
Fiscal 2012		3.00			
Fiscal 2012 (estimate)				3.00	6.00

- Notes:
1. Revision of the latest announced estimates for cash dividends for shareholders of common stock: No
  2. Please refer to the following Cash Dividends for Shareholders of Classified Stock for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

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

	Net Income		Net Income per Share of Common Stock ¥
	¥ million	%	
	(%: Changes from the previous fiscal year)		
Fiscal 2012	500,000	3.1	20.45

- Notes:
1. Revision of the latest announced earnings estimates for fiscal 2012: No
  2. The number of shares of common stock used in the above calculation is based on the following:  
 The average of the average number of shares during the 1H Fiscal 2012 and the number of shares as of September 30, 2012 (which is expected to be the average number of shares during the 2H of fiscal 2012) is used.  
 It does not take into account any increase in the number of shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock in the 2H of fiscal 2012.

**\* Notes**

**(1) Changes in Significant Subsidiaries during the Period (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.: Yes

Changes in accounting policies other than above: No

Changes in accounting estimates: Yes

Restatements: No

(Note) As changes during this period correspond to changes in accounting policies which are difficult to distinguish from changes in accounting estimates, Changes in accounting policies due to revisions of accounting standards, etc. and Changes in accounting estimates are presented with Yes. For more information, please refer to (1) Changes in Accounting Policies and Accounting Estimates / Restatements on page 2 of the attachment.

**(3) Issued Shares of Common Stock**

Period-end issued shares (including treasury stock):	As of September 30, 2012	24,056,154,457 shares
	As of March 31, 2012	24,048,165,727 shares
Period-end treasury stock:	As of September 30, 2012	22,956,973 shares
	As of March 31, 2012	37,046,418 shares
Average number of outstanding shares:	1st Half of Fiscal 2012	24,026,109,898 shares
	1st Half of Fiscal 2011	22,181,330,433 shares

**Non-consolidated Financial Statements****1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2012**

(for the six months ended September 30, 2012)

**(1) Non-Consolidated Results of Operations**

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
1H F2012	247,269	979.2	236,792		234,342		234,020	
1H F2011	22,910	(29.7)	12,502	(45.6)	9,145	(45.4)	9,050	(45.4)
	Net Income per Share of Common Stock							
	¥							
1H F2012	9.56							
1H F2011	0.21							

**(2) Non-Consolidated Financial Conditions**

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %
1H F2012	6,169,438	4,842,886	78.4
Fiscal 2011	6,128,424	4,688,334	76.4

Reference: Own Capital:

As of September 30, 2012: ¥4,840,136 million; As of March 31, 2012: ¥4,686,175 million  
(Presentation of Implementation Status of Interim Review Procedure)

The semi-annual audit procedure of consolidated and non-consolidated interim 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://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.*

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

**Cash Dividends for Shareholders of Classified Stock**

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

	Annual Cash Dividends per Share				Total ¥
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	
<b>Eleventh Series Class XI Preferred Stock</b>					
Fiscal 2011		10.00		10.00	20.00
Fiscal 2012		10.00			
Fiscal 2012 (estimate)				10.00	20.00
<b>Thirteenth Series Class XIII Preferred Stock</b>					
Fiscal 2011		15.00		15.00	30.00
Fiscal 2012		15.00			
Fiscal 2012 (estimate)				15.00	30.00



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SELECTED FINANCIAL INFORMATION For the Second Quarter (First Half) of Fiscal 2012

[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 November 21 2012 (Wednesday). It will be broadcasted live on the Internet and its presentation materials will also be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

**1. Matters Related to Summary Information (Notes)**

**(1) Changes in Accounting Policies and Accounting Estimates / Restatements**

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

Mizuho Financial Group and its domestic consolidated subsidiaries have applied the depreciation method based on the revised Corporation Tax Law to tangible fixed assets newly booked on or after April 1, 2012 beginning with this interim period, following the revision of the Corporation Tax Law. The effect of this application on the consolidated statement of income is immaterial.

## 2. Interim Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2012	<i>Millions of yen</i> As of September 30, 2012
<b>Assets</b>		
Cash and Due from Banks	¥ 7,278,477	¥ 8,217,669
Call Loans and Bills Purchased	249,032	326,889
Receivables under Resale Agreements	7,123,397	8,813,278
Guarantee Deposits Paid under Securities Borrowing Transactions	6,406,409	6,446,602
Other Debt Purchased	1,542,062	1,378,582
Trading Assets	14,075,005	15,448,338
Money Held in Trust	71,414	72,907
Securities	51,392,878	48,551,986
Loans and Bills Discounted	63,800,509	63,650,211
Foreign Exchange Assets	1,016,665	1,038,653
Derivatives other than for Trading Assets	4,474,729	4,073,950
Other Assets	2,871,153	2,695,563
Tangible Fixed Assets	923,907	899,877
Intangible Fixed Assets	485,995	475,510
Deferred Tax Assets	359,987	437,489
Customers Liabilities for Acceptances and Guarantees	3,980,644	3,723,410
Reserves for Possible Losses on Loans	(691,760)	(651,217)
Reserve for Possible Losses on Investments	(10)	(43)
<b>Total Assets</b>	¥ 165,360,501	¥ 165,599,660

Mizuho Financial Group, Inc.

	As of March 31, 2012	Millions of yen As of September 30, 2012
<b>Liabilities</b>		
Deposits	¥ 78,811,909	¥ 79,013,741
Negotiable Certificates of Deposit	11,824,746	12,394,561
Call Money and Bills Sold	5,668,929	5,660,219
Payables under Repurchase Agreements	12,455,152	14,079,596
Guarantee Deposits Received under Securities Lending Transactions	7,710,373	9,191,355
Commercial Paper	362,694	426,514
Trading Liabilities	8,215,668	7,992,452
Borrowed Money	14,763,870	11,803,697
Foreign Exchange Liabilities	233,184	167,989
Short-term Bonds	538,198	494,598
Bonds and Notes	4,783,180	4,855,663
Due to Trust Accounts	1,003,129	1,057,519
Derivatives other than for Trading Liabilities	4,288,356	3,549,842
Other Liabilities	3,610,067	4,214,724
Reserve for Bonus Payments	38,577	27,181
Reserve for Employee Retirement Benefits	36,053	36,956
Reserve for Director and Corporate Auditor Retirement Benefits	2,256	1,850
Reserve for Possible Losses on Sales of Loans	8	20
Reserve for Contingencies	24,559	14,526
Reserve for Reimbursement of Deposits	15,769	16,013
Reserve for Reimbursement of Debentures	20,193	24,515
Reserves under Special Laws	1,221	1,194
Deferred Tax Liabilities	19,219	17,085
Deferred Tax Liabilities for Revaluation Reserve for Land	83,243	82,586
Acceptances and Guarantees	3,980,644	3,723,410
<b>Total Liabilities</b>	<b>158,491,206</b>	<b>158,847,814</b>
<b>Net Assets</b>		
Common Stock and Preferred Stock	2,254,972	2,254,972
Capital Surplus	1,109,783	1,109,508
Retained Earnings	1,405,066	1,513,862
Treasury Stock	(7,074)	(4,716)
<b>Total Shareholders' Equity</b>	<b>4,762,749</b>	<b>4,873,626</b>
Net Unrealized Gains (Losses) on Other Securities	37,857	(33,425)
Deferred Gains or Losses on Hedges	67,045	94,126
Revaluation Reserve for Land	144,635	143,449
Foreign Currency Translation Adjustments	(102,850)	(103,933)
<b>Total Accumulated Other Comprehensive Income</b>	<b>146,687</b>	<b>100,216</b>
<b>Stock Acquisition Rights</b>	<b>2,158</b>	<b>2,749</b>
<b>Minority Interests</b>	<b>1,957,699</b>	<b>1,775,252</b>
<b>Total Net Assets</b>	<b>6,869,295</b>	<b>6,751,845</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 165,360,501</b>	<b>¥ 165,599,660</b>



## (2) Consolidated Statements of Income and

## Consolidated Statements of Comprehensive Income

## [Consolidated Statements of Income]

	<i>Millions of yen</i>	
	For the six months ended September 30, 2011	For the six months ended September 30, 2012
<b>Ordinary Income</b>	¥ 1,344,326	¥ 1,447,821
Interest Income	693,324	694,989
<i>Interest on Loans and Bills Discounted</i>	435,294	440,615
<i>Interest and Dividends on Securities</i>	167,052	168,509
Fiduciary Income	24,507	23,913
Fee and Commission Income	267,300	270,722
Trading Income	87,688	122,453
Other Operating Income	187,294	246,823
Other Ordinary Income	84,210	88,920
<b>Ordinary Expenses</b>	1,087,858	1,162,074
Interest Expenses	158,175	161,963
<i>Interest on Deposits</i>	49,672	45,915
<i>Interest on Debentures</i>	339	
Fee and Commission Expenses	55,968	56,257
Other Operating Expenses	55,429	36,631
General and Administrative Expenses	636,777	607,327
Other Ordinary Expenses	181,507	299,895
<b>Ordinary Profits</b>	256,467	285,747
<b>Extraordinary Gains</b>	91,443	974
<b>Extraordinary Losses</b>	4,277	9,307
<b>Income before Income Taxes and Minority Interests</b>	343,634	277,414
Income Taxes:		
Current	21,043	128,456
Deferred	25,991	(77,383)
Total Income Taxes	47,034	51,073
<b>Net Income before Minority Interests</b>	296,599	226,341
<b>Minority Interests in Net Income</b>	41,933	42,064
<b>Net Income</b>	¥ 254,665	¥ 184,276

**[Consolidated Statements of Comprehensive Income]**

	<b>For the six months ended September 30, 2011</b>	<i>Millions of yen</i> <b>For the six months ended September 30, 2012</b>
Income before Minority Interests	¥ 296,599	¥ 226,341
Other Comprehensive Income	(119,070)	(44,602)
Net Unrealized Gains (Losses) on Other Securities	(136,627)	(70,559)
Deferred Gains or Losses on Hedges	18,788	26,986
Revaluation Reserve for Land		(0)
Foreign Currency Translation Adjustments	(516)	(1,874)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(714)	845
Comprehensive Income	177,529	181,738
Comprehensive Income Attributable to Owners of the Parent	143,034	138,991
Comprehensive Income Attributable to Minority Interests	34,495	42,747

## (3) Consolidated Statements of Changes in Net Assets

	For the six months ended September 30, 2011	Millions of yen For the six months ended September 30, 2012
<b>Shareholders' Equity</b>		
<b>Common Stock and Preferred Stock</b>		
Balance as of the beginning of the period	¥ 2,181,375	¥ 2,254,972
Changes during the period		
Issuance of New Shares	350	
Increase in Stock due to Share Exchange	73,247	
<b>Total Changes during the period</b>	<b>73,597</b>	
Balance as of the end of the period	2,254,972	2,254,972
<b>Capital Surplus</b>		
Balance as of the beginning of the period	937,680	1,109,783
Changes during the period		
Issuance of New Shares	350	
Increase in Stock due to Share Exchange	171,575	
Disposition of Treasury Stock	173	(275)
<b>Total Changes during the period</b>	<b>172,099</b>	<b>(275)</b>
Balance as of the end of the period	1,109,779	1,109,508
<b>Retained Earnings</b>		
Balance as of the beginning of the period	1,132,351	1,405,066
Changes during the period		
Cash Dividends	(140,097)	(76,322)
Net Income	254,665	184,276
Disposition of Treasury Stock	(199)	(344)
Transfer from Revaluation Reserve for Land	2,618	1,185
<b>Total Changes during the period</b>	<b>116,987</b>	<b>108,795</b>
Balance as of the end of the period	1,249,339	1,513,862
<b>Treasury Stock</b>		
Balance as of the beginning of the period	(3,196)	(7,074)
Changes during the period		
Increase in Stock due to Share Exchange	(13,318)	
Repurchase of Treasury Stock	(2)	(246)
Disposition of Treasury Stock	3,804	2,603
<b>Total Changes during the period</b>	<b>(9,515)</b>	<b>2,357</b>
Balance as of the end of the period	¥ (12,712)	¥ (4,716)





Mizuho Financial Group, Inc.

	For the six months ended September 30, 2011	<i>Millions of yen</i> For the six months ended September 30, 2012
<b>Total Shareholders' Equity</b>		
Balance as of the beginning of the period	¥ 4,248,209	¥ 4,762,749
Changes during the period		
Issuance of New Shares	701	
Increase in Stock due to Share Exchange	231,504	
Cash Dividends	(140,097)	(76,322)
Net Income	254,665	184,276
Repurchase of Treasury Stock	(2)	(246)
Disposition of Treasury Stock	3,779	1,984
Transfer from Revaluation Reserve for Land	2,618	1,185
<b>Total Changes during the period</b>	<b>353,168</b>	<b>110,877</b>
Balance as of the end of the period	4,601,378	4,873,626
<b>Accumulated Other Comprehensive Income</b>		
Net Unrealized Gains (Losses) on Other Securities		
Balance as of the beginning of the period	(21,648)	37,857
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(130,732)	(71,282)
<b>Total Changes during the period</b>	<b>(130,732)</b>	<b>(71,282)</b>
Balance as of the end of the period	(152,381)	(33,425)
Deferred Gains or Losses on Hedges		
Balance as of the beginning of the period	68,769	67,045
Changes during the period		
Net Changes in Items other than Shareholders' Equity	18,461	27,080
<b>Total Changes during the period</b>	<b>18,461</b>	<b>27,080</b>
Balance as of the end of the period	87,230	94,126
Revaluation Reserve for Land		
Balance as of the beginning of the period	137,707	144,635
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(2,618)	(1,186)
<b>Total Changes during the period</b>	<b>(2,618)</b>	<b>(1,186)</b>
Balance as of the end of the period	¥ 135,088	¥ 143,449

Mizuho Financial Group, Inc.

	<b>For the six months ended September 30, 2011</b>	<i>Millions of yen</i> <b>For the six months ended September 30, 2012</b>
<b>Foreign Currency Translation Adjustments</b>		
Balance as of the beginning of the period	¥ (103,921)	¥ (102,850)
<b>Changes during the period</b>		
Net Changes in Items other than Shareholders' Equity	640	(1,082)
<b>Total Changes during the period</b>	<b>640</b>	<b>(1,082)</b>
Balance as of the end of the period	(103,281)	(103,933)
<b>Total Accumulated Other Comprehensive Income</b>		
Balance as of the beginning of the period	80,906	146,687
<b>Changes during the period</b>		
Net Changes in Items other than Shareholders' Equity	(114,250)	(46,470)
<b>Total Changes during the period</b>	<b>(114,250)</b>	<b>(46,470)</b>
Balance as of the end of the period	(33,343)	100,216
<b>Stock Acquisition Rights</b>		
Balance as of the beginning of the period	2,754	2,158
<b>Changes during the period</b>		
Net Changes in Items other than Shareholders' Equity	(1,735)	590
<b>Total Changes during the period</b>	<b>(1,735)</b>	<b>590</b>
Balance as of the end of the period	1,019	2,749
<b>Minority Interests</b>		
Balance as of the beginning of the period	2,292,128	1,957,699
<b>Changes during the period</b>		
Net Changes in Items other than Shareholders' Equity	(342,253)	(182,447)
<b>Total Changes during the period</b>	<b>(342,253)</b>	<b>(182,447)</b>
Balance as of the end of the period	1,949,875	1,775,252
<b>Total Net Assets</b>		
Balance as of the beginning of the period	6,623,999	6,869,295
<b>Changes during the period</b>		
Issuance of New Shares	701	
Increase in Stock due to Share Exchange	231,504	
Cash Dividends	(140,097)	(76,322)
Net Income	254,665	184,276
Repurchase of Treasury Stock	(2)	(246)
Disposition of Treasury Stock	3,779	1,984
Transfer from Revaluation Reserve for Land	2,618	1,185
Net Changes in Items other than Shareholders' Equity	(458,238)	(228,327)
<b>Total Changes during the period</b>	<b>(105,069)</b>	<b>(117,449)</b>

Balance as of the end of the period	¥ 6,518,929	¥ 6,751,845
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**(4) Note for Assumption of Going Concern**

There is no applicable information.

## 3. Interim Non-Consolidated Financial Statements

## (1) Non-Consolidated Balance Sheets

	As of March 31, 2012	Millions of yen As of September 30, 2012
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Due from Banks	¥ 14,452	¥ 17,634
Accounts Receivable	1,447	47,048
Other Current Assets	6,893	7,159
<b>Total Current Assets</b>	<b>22,793</b>	<b>71,842</b>
<b>Fixed Assets</b>		
<b>Tangible Fixed Assets</b>	2,234	2,580
<b>Intangible Fixed Assets</b>	2,726	2,431
<b>Investments</b>		
Investments in Subsidiaries and Affiliates	6,100,670	6,092,584
Other Investments	6,034,643	6,034,643
Other Investments	66,027	57,941
<b>Total Fixed Assets</b>	<b>6,105,631</b>	<b>6,097,596</b>
<b>Total Assets</b>	<b>¥ 6,128,424</b>	<b>¥ 6,169,438</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Short-term Borrowings	¥ 741,070	¥ 568,805
Short-term Bonds	440,000	500,000
Accrued Corporate Taxes	63	120
Reserve for Bonus Payments	280	268
Other Current Liabilities	5,791	6,621
<b>Total Current Liabilities</b>	<b>1,187,205</b>	<b>1,075,814</b>
<b>Non-Current Liabilities</b>		
Bonds and Notes	240,000	240,000
Reserve for Employee Retirement Benefits	1,997	2,171
Asset Retirement Obligations	643	643
Other Non-Current Liabilities	10,244	7,922
<b>Total Non-Current Liabilities</b>	<b>252,885</b>	<b>250,737</b>
<b>Total Liabilities</b>	<b>1,440,090</b>	<b>1,326,552</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
<b>Common Stock and Preferred Stock</b>	2,254,972	2,254,972
<b>Capital Surplus</b>		
Capital Reserve	1,194,864	1,194,864
<b>Total Capital Surplus</b>	<b>1,194,864</b>	<b>1,194,864</b>
<b>Retained Earnings</b>		
Appropriated Reserve	4,350	4,350
Other Retained Earnings	1,230,688	1,388,014
Retained Earnings Brought Forward	1,230,688	1,388,014
<b>Total Retained Earnings</b>	<b>1,235,038</b>	<b>1,392,364</b>
<b>Treasury Stock</b>	<b>(5,453)</b>	<b>(4,361)</b>

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<b>Total Shareholders Equity</b>	4,679,422	4,837,840
<b>Valuation and Translation Adjustments</b>		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	6,753	2,296
<b>Total Valuation and Translation Adjustments</b>	6,753	2,296
<b>Stock Acquisition Rights</b>	2,158	2,749
<b>Total Net Assets</b>	4,688,334	4,842,886
<b>Total Liabilities and Net Assets</b>	¥ 6,128,424	¥ 6,169,438

## (2) Non-Consolidated Statements of Income

	<i>Millions of yen</i>	
	For the six months ended September 30, 2011	For the six months ended September 30, 2012
<b>Operating Income</b>	¥ 22,910	¥ 247,269
<b>Operating Expenses</b>		
General and Administrative Expenses	10,408	10,476
Total Operating Expenses	10,408	10,476
<b>Operating Profits</b>	12,502	236,792
<b>Non-Operating Income</b>	5,856	5,892
<b>Non-Operating Expenses</b>	9,213	8,342
<b>Ordinary Profits</b>	9,145	234,342
<b>Extraordinary Losses</b>	1	0
<b>Income before Income Taxes</b>	9,144	234,341
<b>Income Taxes:</b>		
Current	68	200
Deferred	25	121
Total Income Taxes	93	321
<b>Net Income</b>	¥ 9,050	¥ 234,020

**(3) Non-Consolidated Statements of Changes in Net Assets**

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
<i>Millions of yen</i>		
<b>Shareholders' Equity</b>		
<b>Common Stock and Preferred Stock</b>		
Balance as of the beginning of the period	¥ 2,181,375	¥ 2,254,972
Changes during the period		
Issuance of New Shares	73,597	
Total Changes during the period	73,597	
Balance as of the end of the period	2,254,972	2,254,972
<b>Capital Surplus</b>		
<b>Capital Reserve</b>		
Balance as of the beginning of the period	1,025,651	1,194,864
Changes during the period		
Issuance of New Shares	73,597	
Increase in Stock due to Share Exchange	95,615	
Total Changes during the period	169,213	
Balance as of the end of the period	1,194,864	1,194,864
<b>Total Capital Surplus</b>		
Balance as of the beginning of the period	1,025,651	1,194,864
Changes during the period		
Issuance of New Shares	73,597	
Increase in Stock due to Share Exchange	95,615	
Total Changes during the period	169,213	
Balance as of the end of the period	1,194,864	1,194,864
<b>Retained Earnings</b>		
<b>Appropriated Reserve</b>		
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
<b>Other Retained Earnings</b>		
<b>Retained Earnings Brought Forward</b>		
Balance as of the beginning of the period	1,437,204	1,230,688
Changes during the period		
Cash Dividends	(140,097)	(76,350)
Net Income	9,050	234,020



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Disposition of Treasury Stock	(199)	(344)
Total Changes during the period	(131,246)	157,325
Balance as of the end of the period	1,305,957	1,388,014
Total Retained Earnings		
Balance as of the beginning of the period	1,441,554	1,235,038
Changes during the period		
Cash Dividends	(140,097)	(76,350)
Net Income	9,050	234,020
Disposition of Treasury Stock	(199)	(344)
Total Changes during the period	(131,246)	157,325
Balance as of the end of the period	¥ 1,310,307	¥ 1,392,364

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	For the six months ended September 30, 2011	For the six months ended September 30, 2012
<b>Treasury Stock</b>		
Balance as of the beginning of the period	¥ (3,196)	¥ (5,453)
Changes during the period		
Repurchase of Treasury Stock	(2)	(2)
Disposition of Treasury Stock	271	1,094
Total Changes during the period	268	1,091
Balance as of the end of the period	(2,928)	(4,361)
<b>Total Shareholders' Equity</b>		
Balance as of the beginning of the period	4,645,383	4,679,422
Changes during the period		
Issuance of New Shares	147,195	
Increase in Stock due to Share Exchange	95,615	
Cash Dividends	(140,097)	(76,350)
Net Income	9,050	234,020
Repurchase of Treasury Stock	(2)	(2)
Disposition of Treasury Stock	71	749
Total Changes during the period	111,833	158,417
Balance as of the end of the period	4,757,217	4,837,840
<b>Valuation and Translation Adjustments</b>		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the beginning of the period	5,713	6,753
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(9,313)	(4,456)
Total Changes during the period	(9,313)	(4,456)
Balance as of the end of the period	(3,599)	2,296
<b>Stock Acquisition Rights</b>		
Balance as of the beginning of the period	1,786	2,158
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(766)	590
Total Changes during the period	(766)	590
Balance as of the end of the period	1,019	2,749
<b>Total Net Assets</b>		
Balance as of the beginning of the period	4,652,883	4,688,334
Changes during the period		
Issuance of New Shares	147,195	
Increase in Stock due to Share Exchange	95,615	
Cash Dividends	(140,097)	(76,350)
Net Income	9,050	234,020

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Repurchase of Treasury Stock	(2)	(2)
Disposition of Treasury Stock	71	749
Net Changes in Items other than Shareholders' Equity	(10,079)	(3,865)
Total Changes during the period	101,753	154,551
Balance as of the end of the period	¥ 4,754,636	¥ 4,842,886

**(4) Note for Assumption of Going Concern**

There is no applicable information.

**SELECTED FINANCIAL INFORMATION**

**For the Second Quarter (First Half) of Fiscal 2012**

**(Six months ended September 30, 2012)**

**<Under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

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*Notes:*

**CON** : Consolidated figures of Mizuho Financial Group, Inc. ( **MHFG** )

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

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

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

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

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://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.*



## I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2012

1. Income Analysis

## Consolidated

		(Millions of yen)		
		First Half of Fiscal 2012	Change	First Half of Fiscal 2011
Consolidated Gross Profits	1	<b>1,104,049</b>	113,507	990,542
Net Interest Income	2	<b>533,026</b>	(2,123)	535,149
Fiduciary Income	3	<b>23,913</b>	(594)	24,507
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	<b>214,464</b>	3,133	211,331
Net Trading Income	6	<b>122,453</b>	34,764	87,688
Net Other Operating Income	7	<b>210,192</b>	78,327	131,864
General and Administrative Expenses	8	<b>(607,327)</b>	29,449	(636,777)
Personnel Expenses	9	<b>(304,209)</b>	12,211	(316,420)
Non-Personnel Expenses	10	<b>(277,451)</b>	15,680	(293,132)
Miscellaneous Taxes	11	<b>(25,666)</b>	1,557	(27,223)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	<b>(19,592)</b>	362	(19,954)
<i>Losses on Write-offs of Loans</i>	13	<b>(19,623)</b>	(297)	(19,326)
Reversal of Reserves for Possible Losses on Loans, etc.	14	<b>25,548</b>	(7,650)	33,198
Net Gains (Losses) related to Stocks	15	<b>(227,596)</b>	(166,980)	(60,616)
Equity in Income from Investments in Affiliates	16	<b>5,519</b>	5,436	82
Other	17	<b>5,146</b>	55,153	(50,007)
Ordinary Profits	18	<b>285,747</b>	29,279	256,467
Net Extraordinary Gains (Losses)	19	<b>(8,332)</b>	(95,499)	87,166
<i>Gains on Negative Goodwill Incurred</i>	20		(91,180)	91,180
Income before Income Taxes and Minority Interests	21	<b>277,414</b>	(66,219)	343,634
Income Taxes - Current	22	<b>(128,456)</b>	(107,412)	(21,043)
- Deferred	23	<b>77,383</b>	103,374	(25,991)
Net Income before Minority Interests	24	<b>226,341</b>	(70,258)	296,599
Minority Interests in Net Income	25	<b>(42,064)</b>	(131)	(41,933)
Net Income	26	<b>184,276</b>	(70,389)	254,665
Credit-related Costs				
(including Credit Costs for Trust Accounts)	27	<b>5,955</b>	(7,288)	13,244
* Credit-related Costs [27] = 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] + Credit Costs for Trust Accounts [4]				
(Reference)				
Consolidated Net Business Profits	28	<b>499,349</b>	147,923	351,426

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\* Consolidated Net Business Profits [28] = 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	29	<b>148</b>	(5)	153
Number of affiliates under the equity method	30	<b>22</b>	(1)	23

## Aggregated Figures of the 3 Banks

## Non-Consolidated

		First Half of Fiscal 2012				(Millions of yen)	
		MHBK	MHCB	MHTB	Aggregated Figures	Change	First Half of Fiscal 2011
Gross Profits	1	434,222	386,728	59,239	880,189	87,882	792,307
Domestic Gross Profits	2	356,455	166,975	55,803	579,233	48,755	530,478
Net Interest Income	3	247,647	95,998	19,590	363,236	(16,648)	379,885
Fiduciary Income	4			23,583	23,583	(659)	24,242
<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	5			1,463	1,463	(106)	1,570
<i>Credit Costs for Trust Accounts*</i>	6						
Net Fee and Commission Income	7	69,386	26,564	8,249	104,200	7,812	96,387
Net Trading Income	8	2,189	11,295	1,922	15,407	4,752	10,654
Net Other Operating Income	9	37,232	33,116	2,457	72,806	53,496	19,309
International Gross Profits	10	77,766	219,753	3,436	300,955	39,127	261,828
Net Interest Income	11	14,048	96,891	1,589	112,529	8,341	104,188
Net Fee and Commission Income	12	5,942	37,952	(176)	43,718	4,680	39,037
Net Trading Income	13	21,287	9,938	(1,256)	29,969	9,099	20,870
Net Other Operating Income	14	36,487	74,970	3,280	114,738	17,006	97,732
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(265,123)	(114,493)	(37,118)	(416,735)	16,038	(432,774)
<i>Expense Ratio</i>	16	61.0%	29.6%	62.6%	47.3%	(7.2%)	54.6%
Personnel Expenses	17	(91,123)	(46,801)	(16,946)	(154,872)	2,483	(157,355)
Non-Personnel Expenses	18	(159,285)	(62,138)	(18,985)	(240,409)	12,061	(252,471)
<i>Premium for Deposit Insurance</i>	19	(19,747)	(3,006)	(948)	(23,702)	4,403	(28,105)
Miscellaneous Taxes	20	(14,714)	(5,553)	(1,186)	(21,454)	1,493	(22,947)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	21	169,098	272,234	22,120	463,453	103,921	359,532
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	99,818	170,284	16,299	286,402	8,621	277,780
Reversal of (Provision for) General Reserve for Possible Losses on Loans	23		(3,100)		(3,100)	3,940	(7,040)
Net Business Profits	24	169,098	269,134	22,120	460,353	107,861	352,492
<i>Net Gains (Losses) related to Bonds</i>	25	69,280	101,949	5,820	177,051	95,299	81,751
Net Non-Recurring Gains (Losses)	26	(108,915)	(174,080)	(19,264)	(302,259)	(169,188)	(133,071)
Net Gains (Losses) related to Stocks	27	(95,655)	(162,411)	(16,411)	(274,477)	(207,203)	(67,274)
Expenses related to Portfolio Problems	28	(11,351)	(5,132)	(258)	(16,743)	(8,824)	(7,918)
Reversal of Reserves for Possible Losses on Loans, etc.	29	13,809	5,374	1,477	20,662	(2,785)	23,447
Other	30	(15,718)	(11,911)	(4,071)	(31,700)	49,625	(81,325)
Ordinary Profits	31	60,183	95,053	2,856	158,093	(61,327)	219,420
Net Extraordinary Gains (Losses)	32	(1,907)	(1,497)	(427)	(3,832)	26,306	(30,139)

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<i>Net Gains (Losses) on Disposition of Fixed Assets</i>							
Assets	33	(1,387)	75	(408)	(1,719)	(338)	(1,381)
Losses on Impairment of Fixed Assets	34	(520)	(1,572)	(19)	(2,112)	(1,083)	(1,029)
Income before Income Taxes	35	58,275	93,556	2,428	154,260	(35,020)	189,281
Income Taxes - Current	36	(43,447)	(71,217)	(3,507)	(118,172)	(106,191)	(11,980)
- Deferred	37	6,010	68,095	3,043	77,148	101,961	(24,812)
Net Income	38	20,838	90,433	1,964	113,236	(39,251)	152,488

\* 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 [6].

Credit-related Costs	39	2,457	(2,858)	1,218	818	(7,670)	8,488
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [23] + Reversal of Reserves for Possible Losses on Loans, etc. [29] + Credit Costs for Trust Accounts [6]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40						
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	18,900	(3,100)	1,773	17,573	11,057	6,515
Losses on Write-offs of Loans	42	(5,633)	2,458	(258)	(3,433)	(2,297)	(1,136)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(10,781)	(2,350)	(531)	(13,663)	(17,624)	3,961
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44		(0)	0	(0)	(1)	1
Contingencies	45		334	234	569	671	(101)
Other (including Losses on Sales of Loans)	46	(27)	(200)		(227)	523	(751)
Total	47	2,457	(2,858)	1,218	818	(7,670)	8,488

## Mizuho Bank

## Non-Consolidated

		(Millions of yen)	
		First Half of Fiscal 2012	First Half of
		Change	Fiscal 2011
Gross Profits	1	434,222	382,218
Domestic Gross Profits	2	356,455	341,751
Net Interest Income	3	247,647	264,893
Net Fee and Commission Income	4	69,386	61,662
Net Trading Income	5	2,189	2,755
Net Other Operating Income	6	37,232	12,440
International Gross Profits	7	77,766	40,467
Net Interest Income	8	14,048	7,750
Net Fee and Commission Income	9	5,942	5,252
Net Trading Income	10	21,287	25,440
Net Other Operating Income	11	36,487	2,023
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(265,123)	(276,263)
<i>Expense Ratio</i>	13	61.0%	72.2%
Personnel Expenses	14	(91,123)	(95,439)
Non-Personnel Expenses	15	(159,285)	(164,892)
<i>Premium for Deposit Insurance</i>	16	(19,747)	(23,191)
Miscellaneous Taxes	17	(14,714)	(15,932)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	169,098	105,954
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	99,818	88,980
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20		
Net Business Profits	21	169,098	105,954
<i>Net Gains (Losses) related to Bonds</i>	22	69,280	16,974
Net Non-Recurring Gains (Losses)	23	(108,915)	(51,749)
Net Gains (Losses) related to Stocks	24	(95,655)	(5,192)
Expenses related to Portfolio Problems	25	(11,351)	(13,899)
Reversal of Reserves for Possible Losses on Loans, etc.	26	13,809	21,393
Other	27	(15,718)	(54,050)
Ordinary Profits	28	60,183	54,205
Net Extraordinary Gains (Losses)	29	(1,907)	(29,487)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	(1,387)	(918)
<i>Losses on Impairment of Fixed Assets</i>	31	(520)	(841)
Income before Income Taxes	32	58,275	24,718
Income Taxes - Current	33	(43,447)	(219)
- Deferred	34	6,010	(6,894)
Net Income	35	20,838	17,604
Credit-related Costs	36	2,457	7,493

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\* Credit-related Costs [36] = 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]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	37	<b>18,900</b>	6,543	12,356
Losses on Write-offs of Loans	38	<b>(5,633)</b>	(3,576)	(2,057)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	39	<b>(10,781)</b>	(8,695)	(2,086)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	40			
Reversal of (Provision for) Reserve for Contingencies	41			
Other (including Losses on Sales of Loans)	42	<b>(27)</b>	692	(719)
<b>Total</b>	<b>43</b>	<b>2,457</b>	<b>(5,035)</b>	<b>7,493</b>

## Mizuho Corporate Bank

## Non-Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2012	Change	First Half of Fiscal 2011
Gross Profits	1	<b>386,728</b>	38,994	347,734
Domestic Gross Profits	2	<b>166,975</b>	34,771	132,203
Net Interest Income	3	<b>95,998</b>	492	95,506
Net Fee and Commission Income	4	<b>26,564</b>	956	25,607
Net Trading Income	5	<b>11,295</b>	5,252	6,043
Net Other Operating Income	6	<b>33,116</b>	28,070	5,046
International Gross Profits	7	<b>219,753</b>	4,222	215,530
Net Interest Income	8	<b>96,891</b>	2,355	94,535
Net Fee and Commission Income	9	<b>37,952</b>	4,107	33,844
Net Trading Income	10	<b>9,938</b>	13,681	(3,743)
Net Other Operating Income	11	<b>74,970</b>	(15,923)	90,893
General and Administrative Expenses (excluding Non-Recurring Losses)	12	<b>(114,493)</b>	2,340	(116,834)
<i>Expense Ratio</i>	13	<b>29.6%</b>	(3.9%)	33.5%
Personnel Expenses	14	<b>(46,801)</b>	(2,774)	(44,026)
Non-Personnel Expenses	15	<b>(62,138)</b>	4,861	(66,999)
<i>Premium for Deposit Insurance</i>	16	<b>(3,006)</b>	699	(3,705)
Miscellaneous Taxes	17	<b>(5,553)</b>	253	(5,807)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	<b>272,234</b>	41,334	230,899
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	<b>170,284</b>	(2,333)	172,617
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	<b>(3,100)</b>	3,940	(7,040)
Net Business Profits	21	<b>269,134</b>	45,274	223,859
<i>Net Gains (Losses) related to Bonds</i>	22	<b>101,949</b>	43,668	58,281
Net Non-Recurring Gains (Losses)	23	<b>(174,080)</b>	(101,190)	(72,889)
Net Gains (Losses) related to Stocks	24	<b>(162,411)</b>	(102,970)	(59,440)
Expenses related to Portfolio Problems	25	<b>(5,132)</b>	(11,283)	6,150
Reversal of Reserves for Possible Losses on Loans, etc.	26	<b>5,374</b>	3,798	1,576
Other	27	<b>(11,911)</b>	9,265	(21,176)
Ordinary Profits	28	<b>95,053</b>	(55,915)	150,969
Net Extraordinary Gains (Losses)	29	<b>(1,497)</b>	(874)	(622)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	<b>75</b>	512	(437)
<i>Losses on Impairment of Fixed Assets</i>	31	<b>(1,572)</b>	(1,387)	(185)
Income before Income Taxes	32	<b>93,556</b>	(56,790)	150,346
Income Taxes - Current	33	<b>(71,217)</b>	(59,461)	(11,756)
- Deferred	34	<b>68,095</b>	81,561	(13,466)
Net Income	35	<b>90,433</b>	(34,689)	125,123
Credit-related Costs	36	<b>(2,858)</b>	(3,544)	686

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\* Credit-related Costs [36] = 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]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	37	<b>(3,100)</b>	3,940	(7,040)
Losses on Write-offs of Loans	38	<b>2,458</b>	1,368	1,090
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	39	<b>(2,350)</b>	(9,128)	6,778
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	40	<b>(0)</b>	(1)	1
Reversal of (Provision for) Reserve for Contingencies	41	<b>334</b>	445	(110)
Other (including Losses on Sales of Loans)	42	<b>(200)</b>	(168)	(32)
<b>Total</b>	<b>43</b>	<b>(2,858)</b>	<b>(3,544)</b>	<b>686</b>



## Mizuho Trust &amp; Banking

## Non-Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2012	Change	First Half of Fiscal 2011
Gross Profits	1	59,239	(3,115)	62,354
Domestic Gross Profits	2	55,803	(720)	56,524
Net Interest Income	3	19,590	105	19,485
Fiduciary Income	4	23,583	(659)	24,242
<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	5	1,463	(106)	1,570
<i>Credit Costs for Trust Accounts *</i>	6			
Net Fee and Commission Income	7	8,249	(867)	9,117
Net Trading Income	8	1,922	66	1,856
Net Other Operating Income	9	2,457	634	1,822
International Gross Profits	10	3,436	(2,394)	5,830
Net Interest Income	11	1,589	(313)	1,902
Net Fee and Commission Income	12	(176)	(117)	(59)
Net Trading Income	13	(1,256)	(429)	(826)
Net Other Operating Income	14	3,280	(1,534)	4,814
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(37,118)	2,557	(39,676)
<i>Expense Ratio</i>	16	62.6%	(0.9%)	63.6%
Personnel Expenses	17	(16,946)	942	(17,889)
Non-Personnel Expenses	18	(18,985)	1,593	(20,579)
<i>Premium for Deposit Insurance</i>	19	(948)	260	(1,208)
Miscellaneous Taxes	20	(1,186)	21	(1,207)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	21	22,120	(557)	22,677
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	16,299	117	16,182
Reversal of (Provision for) General Reserve for Possible Losses on Loans	23			
Net Business Profits	24	22,120	(557)	22,677
<i>Net Gains (Losses) related to Bonds</i>	25	5,820	(674)	6,495
Net Non-Recurring Gains (Losses)	26	(19,264)	(10,832)	(8,432)
Net Gains (Losses) related to Stocks	27	(16,411)	(13,769)	(2,641)
Expenses related to Portfolio Problems	28	(258)	(89)	(169)
Reversal of Reserves for Possible Losses on Loans, etc.	29	1,477	999	477
Other	30	(4,071)	2,027	(6,098)
Ordinary Profits	31	2,856	(11,389)	14,245
Net Extraordinary Gains (Losses)	32	(427)	(398)	(28)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	33	(408)	(382)	(25)
<i>Losses on Impairment of Fixed Assets</i>	34	(19)	(16)	(2)
Income before Income Taxes	35	2,428	(11,788)	14,217
Income Taxes - Current	36	(3,507)	(3,502)	(4)
- Deferred	37	3,043	7,494	(4,451)
Net Income	38	1,964	(7,796)	9,760

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\* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) excludes the amounts of Credit Costs for Trust Accounts [6].

Credit-related Costs	39	<b>1,218</b>	910	308
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [23] + Reversal of Reserves for Possible Losses on Loans, etc. [29] + Credit Costs for Trust Accounts [6]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	<b>1,773</b>	573	1,200
Losses on Write-offs of Loans	42	<b>(258)</b>	(89)	(169)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	<b>(531)</b>	199	(731)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	<b>0</b>	0	0
Reversal of (Provision for) Reserve for Contingencies	45	<b>234</b>	226	8
Other (including Losses on Sales of Loans)	46			
Total	47	<b>1,218</b>	910	308

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

			First Half of Fiscal 2012	Change	(%) First Half of Fiscal 2011
<b>Aggregated Figures of MHBK and MHC B</b>					
Return on Interest-Earning Assets	1	<b>0.79</b>	(0.07)		0.87
Return on Loans and Bills Discounted	2	<b>1.19</b>	(0.06)		1.26
Return on Securities	3	<b>0.45</b>	(0.03)		0.49
Cost of Funding (including Expenses)	4	<b>0.74</b>	(0.06)		0.81
Cost of Deposits and Debentures (including Expenses)	5	<b>0.90</b>	(0.06)		0.97
<i>Cost of Deposits and Debentures</i>	6	<b>0.06</b>	(0.00)		0.07
Cost of Other External Liabilities	7	<b>0.24</b>	(0.01)		0.25
Net Interest Margin	(1)-(4) 8	<b>0.04</b>	(0.00)		0.05
Loan and Deposit Rate Margin (including Expenses)	(2)-(5) 9	<b>0.29</b>	0.00		0.29
Loan and Deposit Rate Margin	(2)-(6) 10	<b>1.13</b>	(0.05)		1.18

\* 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	<b>1.33</b>	(0.06)		1.39
Loan and Deposit Rate Margin (including Expenses)	(11)-(5) 12	<b>0.42</b>	0.00		0.42
Loan and Deposit Rate Margin	(11)-(6) 13	<b>1.26</b>	(0.05)		1.32

**Mizuho Bank**

Return on Interest-Earning Assets	14	<b>0.82</b>	(0.10)		0.93
Return on Loans and Bills Discounted	15	<b>1.34</b>	(0.07)		1.41
Return on Securities	16	<b>0.35</b>	(0.07)		0.43
Cost of Funding (including Expenses)	17	<b>0.83</b>	(0.08)		0.91
Cost of Deposits and Debentures (including Expenses)	18	<b>0.92</b>	(0.06)		0.99
<i>Cost of Deposits and Debentures</i>	19	<b>0.05</b>	(0.01)		0.06
Cost of Other External Liabilities	20	<b>0.17</b>	(0.02)		0.19
Net Interest Margin	(14)-(17) 21	<b>(0.00)</b>	(0.02)		0.01
Loan and Deposit Rate Margin (including Expenses)	(15)-(18) 22	<b>0.41</b>	(0.00)		0.42
Loan and Deposit Rate Margin	(15)-(19) 23	<b>1.28</b>	(0.05)		1.34

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

Return on Loans and Bills Discounted	24	<b>1.54</b>	(0.06)		1.61
Loan and Deposit Rate Margin (including Expenses)	(24)-(18) 25	<b>0.62</b>	0.00		0.61
Loan and Deposit Rate Margin	(24)-(19) 26	<b>1.49</b>	(0.05)		1.54

**Mizuho Corporate Bank**

Return on Interest-Earning Assets	27	<b>0.74</b>	(0.02)		0.77
Return on Loans and Bills Discounted	28	<b>0.93</b>	(0.04)		0.98
Return on Securities	29	<b>0.61</b>	0.03		0.57
Cost of Funding (including Expenses)	30	<b>0.59</b>	(0.05)		0.64
Cost of Deposits and Debentures (including Expenses)	31	<b>0.84</b>	(0.05)		0.89
<i>Cost of Deposits and Debentures</i>	32	<b>0.10</b>	0.00		0.09

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Cost of Other External Liabilities		33	<b>0.27</b>	(0.00)	0.28
Net Interest Margin	(27)-(30)	34	<b>0.15</b>	0.02	0.12
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	35	<b>0.09</b>	0.00	0.08
Loan and Deposit Rate Margin	(28)-(32)	36	<b>0.82</b>	(0.05)	0.88

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

Return on Loans and Bills Discounted		37	<b>0.97</b>	(0.05)	1.02
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	38	<b>0.13</b>	0.00	0.12
Loan and Deposit Rate Margin	(37)-(32)	39	<b>0.87</b>	(0.05)	0.93

**Mizuho Trust & Banking (3 domestic accounts)**

Return on Interest-Earning Assets		40	<b>0.91</b>	(0.06)	0.97
Return on Loans and Bills Discounted		41	<b>1.17</b>	(0.11)	1.28
Return on Securities		42	<b>0.75</b>	0.07	0.67
Cost of Funding		43	<b>0.18</b>	(0.07)	0.26
Cost of Deposits		44	<b>0.12</b>	(0.05)	0.18
Net Interest Margin	(40)-(43)	45	<b>0.72</b>	0.00	0.71
Loan and Deposit Rate Margin	(41)-(44)	46	<b>1.05</b>	(0.05)	1.10

\* 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 MHC B**

	First Half of Fiscal 2012				(Millions of yen, %) First Half of Fiscal 2011	
	Average		Change		Average Balance	Rate
	Balance	Rate	Average Balance	Rate		
<b>(Total)</b>						
Use of Funds	<b>129,450,788</b>	<b>0.96</b>	7,882,012	(0.08)	121,568,775	1.05
<i>Loans and Bills Discounted</i>	<i>59,842,380</i>	<i>1.30</i>	<i>1,608,559</i>	<i>(0.02)</i>	<i>58,233,820</i>	<i>1.33</i>
<i>Securities</i>	<i>49,010,439</i>	<i>0.65</i>	<i>4,619,955</i>	<i>(0.07)</i>	<i>44,390,483</i>	<i>0.72</i>
Source of Funds	<b>128,717,208</b>	<b>0.27</b>	7,238,647	(0.02)	121,478,561	0.29
<i>Deposits</i>	<i>75,379,485</i>	<i>0.10</i>	<i>606,680</i>	<i>(0.01)</i>	<i>74,772,805</i>	<i>0.11</i>
<i>NCDs</i>	<i>12,238,094</i>	<i>0.23</i>	<i>1,778,989</i>	<i>0.01</i>	<i>10,459,104</i>	<i>0.21</i>
<i>Debentures</i>			<i>(156,330)</i>	<i>(0.43)</i>	<i>156,330</i>	<i>0.43</i>
<i>Call Money</i>	<i>13,990,403</i>	<i>0.26</i>	<i>737,768</i>	<i>(0.01)</i>	<i>13,252,635</i>	<i>0.27</i>
<i>Payables under Repurchase Agreements</i>	<i>4,738,768</i>	<i>0.22</i>	<i>590,078</i>	<i>(0.01)</i>	<i>4,148,690</i>	<i>0.23</i>
<i>Bills Sold</i>						
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	<i>12,533,360</i>	<i>0.84</i>	<i>2,072,822</i>	<i>(0.20)</i>	<i>10,460,538</i>	<i>1.05</i>
<b>(Domestic Operations)</b>						
Use of Funds	<b>105,714,214</b>	<b>0.79</b>	4,017,513	(0.07)	101,696,701	0.87
<i>Loans and Bills Discounted</i>	<i>48,423,234</i>	<i>1.19</i>	<i>(259,460)</i>	<i>(0.06)</i>	<i>48,682,694</i>	<i>1.26</i>
<i>Securities</i>	<i>39,294,677</i>	<i>0.45</i>	<i>1,922,570</i>	<i>(0.03)</i>	<i>37,372,106</i>	<i>0.49</i>
Source of Funds	<b>104,989,256</b>	<b>0.15</b>	3,503,315	(0.01)	101,485,940	0.16
<i>Deposits</i>	<i>65,119,908</i>	<i>0.05</i>	<i>684,777</i>	<i>(0.00)</i>	<i>64,435,131</i>	<i>0.06</i>
<i>NCDs</i>	<i>9,416,321</i>	<i>0.10</i>	<i>577,682</i>	<i>(0.00)</i>	<i>8,838,638</i>	<i>0.10</i>
<i>Debentures</i>			<i>(156,330)</i>	<i>(0.43)</i>	<i>156,330</i>	<i>0.43</i>
<i>Call Money</i>	<i>13,271,338</i>	<i>0.25</i>	<i>339,375</i>	<i>(0.00)</i>	<i>12,931,962</i>	<i>0.25</i>
<i>Payables under Repurchase Agreements</i>	<i>445,432</i>	<i>0.12</i>	<i>(121,066)</i>	<i>0.00</i>	<i>566,499</i>	<i>0.12</i>
<i>Bills Sold</i>						
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	<i>9,834,027</i>	<i>0.23</i>	<i>1,966,285</i>	<i>(0.03)</i>	<i>7,867,741</i>	<i>0.26</i>
<b>(International Operations)</b>						
Use of Funds	<b>27,546,211</b>	<b>1.51</b>	4,632,248	(0.20)	22,913,963	1.72
<i>Loans and Bills Discounted</i>	<i>11,419,145</i>	<i>1.77</i>	<i>1,868,019</i>	<i>0.06</i>	<i>9,551,125</i>	<i>1.71</i>
<i>Securities</i>	<i>9,715,762</i>	<i>1.42</i>	<i>2,697,385</i>	<i>(0.47)</i>	<i>7,018,377</i>	<i>1.90</i>
Source of Funds	<b>27,537,590</b>	<b>0.71</b>	4,503,081	(0.11)	23,034,509	0.82
<i>Deposits</i>	<i>10,259,577</i>	<i>0.39</i>	<i>(78,096)</i>	<i>(0.02)</i>	<i>10,337,673</i>	<i>0.42</i>
<i>NCDs</i>	<i>2,821,772</i>	<i>0.66</i>	<i>1,201,306</i>	<i>(0.14)</i>	<i>1,620,466</i>	<i>0.80</i>
<i>Debentures</i>						
<i>Call Money</i>	<i>719,064</i>	<i>0.38</i>	<i>398,392</i>	<i>(0.44)</i>	<i>320,672</i>	<i>0.83</i>
<i>Payables under Repurchase Agreements</i>	<i>4,293,336</i>	<i>0.23</i>	<i>711,144</i>	<i>(0.02)</i>	<i>3,582,191</i>	<i>0.25</i>
<i>Bills Sold</i>						