

2011.3

Annual Review

(April 2010~ March 2011)

2011.3

Mizuho Financial Group, Inc.

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has approximately 57,000 staff working in approximately 980 offices inside and outside Japan, and total assets of over US\$1.9 trillion (as of March 2011). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Securities (MHSC) and Mizuho Trust & Banking (MHTB).

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2011	2010	2011	
Total Income	¥ 2,777,034	¥ 2,935,885	\$	33,397,886
Total Expenses	2,141,608	2,558,119		25,755,967
Income before Income Taxes and Minority Interests	496,965	377,765		5,976,732
Net Income	413,228	239,404		4,969,674
Cash Dividends*	140,097	134,966		1,684,878

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2011	2010	2011	
Total Assets	¥ 160,812,006	¥ 156,253,572	\$	1,933,998,877
Securities	44,782,067	43,096,460		538,569,665
Loans and Bills Discounted	62,777,757	62,164,579		754,994,076
Deposits	88,884,158	86,627,588		1,068,961,623
Total Net Assets	6,623,999	5,837,053		79,663,249

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2011	2010	2011	
Per Share of Common Stock				
Net Income	¥ 20.47	¥ 16.29	\$	0.25
Cash Dividends per Share*				
Common Stock	6.00	8.00		0.07
Preferred Stock				
Eleventh Series Class XI Preferred Stock	20.00	20.00		0.24
Thirteenth Series Class XIII Preferred Stock	30.00	30.00		0.36

*Non-consolidated basis.

As of March 31,	2011	2010
Consolidated Capital Adequacy Ratio (BIS Standard)	15.30%	13.46%

Ratings

As of August 31, 2011	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A2*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

* Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc., based on keep well agreement with Mizuho Corporate Bank, Ltd.).

2011 Mizuho Financial Group Annual Review

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All figures contained in this report are calculated using accounting principles generally accepted in Japan (“Japanese GAAP”).

Forward-Looking Statements

This Annual Review 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 and 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”). In addition, information regarding market developments after March 31, 2011 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 29, 2011 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s website at www.sec.gov.

The contents of this Annual Review were prepared prior to the announcement of our financial results for the first quarter of fiscal 2011.

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 would like to start my message by expressing my deepest thanks to the international community, including our customers and relevant parties, for the support, assistance and warm encouraging messages following the Great East Japan Earthquake in March 2011. The business community in Japan is working to overcome this unprecedented crisis and we at Mizuho are making a full-scale effort to assist our customers and the damaged region as well as to contribute to the recovery of the business community by utilizing our knowledge and expertise as a financial institution.

I would also like to take this opportunity to reiterate our deepest and sincerest apologies to all of our customers, our shareholders and to everyone who has experienced any inconvenience caused by the recent computer system failures of Mizuho Bank. The management and all officers and employees of the group are taking very seriously the situation where we, as a financial institution, caused settlement malfunctions amid a difficult time in Japan. With a strong resolution to prevent its recurrence, Mizuho will focus its energy on restoring customer confidence.

Reviewing the recent economic environment, there are indications of regional variations in the speed of the continuing recovery in the global economy which has been led by emerging countries, and the risk remains of a slowing in the economy due to factors

including the rise in commodity prices and the fiscal problems affecting certain countries in Europe. In Japan, despite the continuing appreciation of the value of the yen against other currencies and a mild deflationary situation, positive economic growth has been maintained as a result of improvements in the foreign economic environment and the effect of various stimulus programs. Nevertheless, due to the impact of the Great East Japan Earthquake, constraints to production activities and a sharp decline in personal consumption appear to be unavoidable, at least in the short term. As for the future direction of the economy, while there are positive factors such as the rebound in exports and the demand for the restoration of damaged capital assets, there are also several causes for concern, such as electricity shortages during the summer, a slowing in overseas economies and a prolonged stay in the doldrums for personal consumption. Thus the risk remains that these factors will hold back economic growth.

Accelerating “Mizuho's Transformation Program”

In addition to these changes in economic conditions, the environment for financial institutions is changing drastically along with the ongoing revision of financial regulations around the world. In order to respond promptly and appropriately to the new business environment, we announced “Mizuho's Transformation Program,” the Medium-term Management Policy over the next three fiscal years in May 2010, and have subsequently been enhancing our strengths in three areas, namely: profitability, financial base, and front-line business capabilities.

First, under our “Program for Improving Profitability,” consolidated net business profits improved substantially due to an increase in non-interest income from Customer Groups, one of our strategic business areas, accompanied by an increase in income from the Trading segment as well as cost reductions exceeding our initial plan.

Second, under our “Program for Enhancing the Financial Base,” we made major progress in strengthening the quality and quantity of capital as a result of the common stock issuance (the number of shares issued: 6 billion shares, total amount paid in: ¥751.6 billion) in July 2010 and the recording of consolidated

net income of ¥413.2 billion for fiscal 2010. As of March 31, 2011, our consolidated Tier 1 capital ratio was 11.93%, effectively achieving our medium-term goal of 12% level. We paid a year-end cash dividend of ¥6 per share of common stock and made dividend payments on preferred stock as prescribed. We plan to pay an interim dividend from the fiscal year ending March 31, 2012.

Third, under our “Program for Strengthening Front-Line Business Capabilities,” we have implemented various measures, including streamlining and rationalizing our corporate management functions, reforming the structure of our IT costs, and consolidating our operational processing divisions.

Looking back over the first year of the Transformation Program, we have made encouraging progress in steady enhancement of these three areas: “profitability,” “financial base” and “front-line business capabilities.” In addition, in April 2011, we announced that we had determined to turn our listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Investors Securities, into wholly-owned subsidiaries of Mizuho Financial Group (referred to collectively as “the Transactions”) by means of a share exchange. Also, after the completion of the Transactions, we will consider the integration of Mizuho Securities and Mizuho Investors Securities to provide securities functions in a unified manner through the group's full-line securities company. Through these measures, we intend to further enhance the “group collective capabilities” by accelerating the implementation of the Transformation Program.

Actions to “Restore Customer Confidence”

Through the recent computer system failures that we experienced, we have become seriously aware that implementation of further proactive and self-disciplined transformation is essential to become “the most trusted financial institution” which we have raised as Mizuho's vision. Based on this background, we announced “Actions to Restore Customer Confidence” in May 2011. The core philosophy of the actions to restore customer confidence is the thorough implementation of the “customer first policy.” As the first step, we have decided that we will further strengthen the unified management of the group and thereby substantively

transform Mizuho into “one bank” with a view towards integration by merger, etc. of our banking subsidiaries in the future. In other words, we aim to realize optimization for the entire group, to invigorate the organization and to improve our management efficiency through the strengthening of group governance, full integration of human resource management and unification of business infrastructure. By further unifying management structure and improving efficiency through the consolidation of overlapping corporate management functions into the holding company's organization and thoroughly implementing rationalization to eliminate complacency and inefficiency through the unification of operational processing and IT systems, we will focus our energy on being more “customer-oriented.” Moreover, in our front-line business areas, such as Customer Groups and Trading segment, we will work toward unification and aim for substantial improvement in customer services.

Under the strong commitment of our management, the group will also entail comprehensive reexamination of the management infrastructure as well as reframing the mindset of our officers and employees and renovating our corporate culture. Furthermore, we will endeavor to fulfill our social mission as a financial institution, and, in the facilitation of financing, we will continue to devote our efforts in providing our customers with a smooth supply of funds.

Mizuho is determined to make a fresh start by returning to the basics of our “customer first policy” as the core principle of our management. We will commit ourselves to become the most trusted financial institution, serving society at large, not least through our contribution to supporting the devastated regions of Japan in their recovery from the earthquake. We sincerely appreciate your continuing support for these endeavors.

July 2011



Yasuhiro Sato
President & CEO (Group CEO)
Mizuho Financial Group, Inc.

A Message from the President & CEO of Mizuho Corporate Bank, Ltd.



I would like to start my message with my deepest thanks to the international community, including our customers and relevant parties, for the support, assistance and warm encouraging messages following the Great East Japan Earthquake in March 2011.

I would also like to take this opportunity to reiterate our deepest and sincerest apologies to all of our customers, our shareholders and to everyone who has experienced any inconvenience caused by the recent computer system failures of Mizuho Bank. With a strong resolution to prevent its recurrence, we will focus all of our energy to restore customer confidence.

Under Mizuho's Transformation Program, Mizuho Corporate Bank is collaborating with Mizuho's group companies to strengthen and combine commercial banking and traditional investment banking, including M&A, advisory services, and the underwriting of bonds and equities, as well as sales and trading activities. This is enabling us to take our place as a "top corporate finance provider" and offer optimal global financial solutions that meet the needs of our customers in Japan and overseas.

Also, in order to seamlessly integrate banking and securities business by turning Mizuho Securities into our wholly-owned subsidiary, we will further promote the formulation of the global strategy for securities

transactions and the improvement of the operation system. Moreover, as we have decided that we will further strengthen the unified management of the group and thereby substantively transform Mizuho into "one bank" with a view towards integration by merger, etc. of our banking subsidiaries in the future, we will thoroughly implement rationalization of operational processing and IT systems. In addition, we will work toward unification of our front-line business areas, such as Customer Groups and Trading segment. Through these initiatives, we will focus our energy on being "customer-oriented" to strengthen Mizuho's advantage.

In Japan, due to the impact of the Great East Japan Earthquake, constraints to production activities and a sharp decline in personal consumption appear to be unavoidable, at least in the short term. Meanwhile, the global economy has been led by emerging countries, but the risk remains of a slowing in the economy due to factors including the rise in commodity prices and the fiscal problems affecting certain countries in Europe. We aim to build a "leading presence as a financial institution in Asia" that wins the trust and strong support of our customers and the market by performing a bridging role between Japan and the rest of Asia, as well as a role linking Asia to the Americas and Europe.

Our overseas strategy is to fully utilize our overseas network, which comprises 68 offices located in 30 countries and regions, to meet the needs not only of Japanese corporations but also non-Japanese companies in a timely manner. Especially in Asia, we now have 33 offices outside Japan and we will continue to strengthen our network in the years ahead.

Among other services, in the asset management business, in addition to acquiring EurekaHedge, a company providing hedge fund research and data services in March 2011, we are working to strengthen our sales and trading business as well as transaction business.

In addition to these activities, we have positioned drawing aggressively on our financial intermediary functions, developing stronger and more reliable risk management and compliance systems as high priority management issues. We are focusing on substantially upgrading the sophistication of these capabilities going forward.

We will work to identify the various structural changes taking place, and, by mobilizing our knowledge and understanding of industries and all our capabilities, we aim to be the financial institution as the “best possible partner” to work with our customers in implementing their strategies. We will also work to contribute aggressively to the creation of new industrial structures, not to speak of Japan's recovery from the Great East Japan Earthquake, and fulfill our social mission as a supplier of global industrial finance to facilitate the development of corporations and industries.

July 2011

A handwritten signature in black ink, appearing to be 'Yasuhiro Sato', written in a cursive style.

Yasuhiro Sato
President & CEO
Mizuho Corporate Bank, Ltd.



I would like to start my message with my deepest thanks to the international community, including our customers and relevant parties, for the support, assistance and warm encouraging messages following the Great East Japan Earthquake in March 2011.

I would also like to take this opportunity to reiterate our deepest and sincerest apologies to all of our customers, our shareholders and to everyone who has experienced any inconvenience caused by the recent computer system failures of Mizuho Bank. With a strong resolution to prevent its recurrence, we will focus all of our energy to restore customer confidence while implementing improvement and response measures.

Becoming the Most Trusted Financial Institution

In May 2010, Mizuho announced “Mizuho’s Transformation Program,” which is aimed at enhancing its strengths in three areas; namely, “profitability,” “financial base,” and “front-line business capabilities.” Since then, we at Mizuho Bank have focused our initiatives on increasing the satisfaction of individual customers as well as our customers among small and medium-sized enterprises (SMEs) and middle-market corporations and their senior management. In view of the recent computer system failures we experienced,

we have renewed our awareness of the social responsibilities of financial institutions and the importance of our public mission. We have made an absolute commitment to regaining the trust and confidence of our customers and society as a whole.

First, in May 2010, we announced our “Actions to Restore Customer Confidence,” a set of measures that calls for the thoroughgoing implementation of our “customer first policy.” To put these measures into action, we believe that the most important course of action as a retail bank, barring none, is to direct our fullest capabilities and energy to the task of recovering customer confidence. Every member of the management and all officers and employees will always implement our “customer first policy” where we adopt a basic and unwavering stance of thinking and behaving from our customer’s standpoint.

Second, as specific initiatives to put our “customer first policy” into action, we spare no effort to strengthen our front-line business capabilities.

Initial steps will include the unification of corporate planning and management units, the full integration of human resource management, and other measures to streamline and rationalize the corporate planning and management functions. The objectives of these steps will be to accelerate the deployment of staff to the marketing front-line to strengthen customer relationships and restore customer confidence.

Together with these measures, we will review the deployment of our staff and branch network based on market characteristics and improve the sophistication of our marketing skills responding to characteristics of each area and branch. We will also further evolve our usage of remote channels to develop system that can respond more appropriately to customers’ actual needs. To fulfill our mission in society as a financial institution, we will first contribute to Japan’s recovery from the earthquake disaster as we also devote our fullest efforts to provide a smooth supply of funds to customers.

By putting our “customer first policy” into action throughout our business and “strengthening front-line business capabilities,” we will move toward our objective of becoming the “most trusted financial institution.” Every member of the management and

all officers and employees will work together as one in our persistent effort toward “transformation” and our focus on speedy results. We look forward to your continuing understanding and support.

July 2011

A handwritten signature in black ink, appearing to read 'T. Tsukamoto', with a long horizontal flourish extending from the end of the signature.

Takashi Tsukamoto
President & CEO
Mizuho Bank, Ltd.

Turning Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities into a Wholly-owned Subsidiary

For the purpose of integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Mizuho's Transformation Program, in April 2011, the respective share exchange agreements were entered whereby (i) Mizuho Trust & Banking (MHTB) would be turned into the wholly-owned subsidiary of Mizuho Financial Group (MHFG), (ii) Mizuho Securities (MHSC) would be turned into the wholly-owned subsidiary of Mizuho Corporate Bank (MHCB), and (iii) Mizuho Investors Securities (MHIS) would be turned into the wholly-owned subsidiary of Mizuho Bank (MHBK) (the "Transactions").

Through the Transactions, the group 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 extended business environment, etc., (ii) further enhance its comprehensive financial services capabilities 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.

Basic Strategy for the Securities Business

To pursue synergies by strengthening ties between the group's banks and securities companies, Mizuho is creating an organization that utilizes and integrates its banking and securities functions to provide customers with comprehensive solutions based on customer segmentations. To this end, MHSC handles securities business for the Global Corporate Group, and MHIS handles securities business for the Global Retail Group.

In respect of the securities business, the group will consider the integration of MHSC and MHIS by merger or other methods after the completion of the Transactions in September 2011 in order to enhance the retail business in Japan, rationalize and streamline management infrastructure, and provide securities functions in a unified manner through the group's full-line securities company.

Mizuho Securities

MHSC is working closely with MHCB and other group companies to fulfill its aspiration of becoming "the most reliable investment bank with global reach."

MHSC provides customers with all-round support through its investment banking business, proposing management strategies and procuring funding. It has already secured a position as a market leader in the bond underwriting business and structured finance. It has also occupied a top position in M&A and other financial advisory services. These constitute its main businesses, along with providing solutions through underwriting equities, support for IPOs, IR consulting, and financial and capital management advisory services. In some business promotion sections, MHSC introduced a "double-hat" structure allowing its staff to hold posts concurrently in business promotion divisions of MHCB. This allows them to provide customers with the best possible financial services for their needs on a one-stop basis.

In providing and selling products, its principal operations cover sales and trading of bonds and equities, research and funds (investment trusts). It provides timely, high-quality information and offers high-value-added products and solutions to meet the varied investment needs of a wide range of customers at home and overseas.

It is also making efforts to utilize its network of overseas subsidiaries for the integrated development of domestic and overseas business.

Mizuho Investors Securities

In addition to building a powerful cooperative network with MHBK, MHIS is working closely with other group companies to achieve its goal of becoming "the securities company that customers trust most to be close to them."

To expand its cooperative channels with MHBK, it is deploying joint branches known as Planet Booths. Among other things, it is also proactively strengthening ties with the group through a financial instruments intermediary service with MHBK and trust agent business with MHTB. In some capital markets sections, MHIS introduced a "double-hat" structure allowing its staff to hold posts concurrently in MHBK. This allows them to provide financial services to customers with IPO needs on a one-stop basis.

With this as its business promotion base, MHIS responds to customers' asset management needs through various securities-related solutions, to their funding needs through equity and bond underwriting services, and to their capital management needs through consulting services, thus provides carefully tailored, high-quality products and securities services in a speedy manner.

Basic Strategy for the Trust Business

MHTB offers a wide range of trust services and the Trust & Custody Services Bank (TCSB) offers high-quality, high-value-added custody services. Through these two companies, the group is working to make the most of its trust functions to deliver optimal solutions to customers of the entire group, whether they belong to the Global Corporate Group or the Global Retail Group. By positioning the creation of stronger ties with group companies as a basic strategy, MHTB and TCSB will offer high-quality products and services which are chosen by customers.

Mizuho Trust & Banking

MHTB provides most advanced trust functions and solutions to its customers and aims to become “the best and the most excellent trust bank, placing emphasis on the trust business.”

For individual customers, it offers various services pertaining to wealth management, from consulting in connection with overall asset management and custody to services relating to asset transfers—especially inheritance and wills—loan products, deposits and investment trusts, and asset management products that utilize its trust functions.

MHTB offers its corporate customers a wide range of services and optimal solutions pertaining to asset management. These cover brokerage, securitization, and other aspects of the real estate business; structured products business offering new services in the area of asset securitization using trust schemes; pension and other asset management business; pension business ranging from pension trusts and consulting to actuarial and management services; asset custody business such as custody of investment trusts; and stock strategy business providing advisory services in connection with stock transfer agency operations and administrative matters affecting stocks. Other solutions include deposits and loans.

Trust & Custody Services Bank

Based on its advanced operations and IT infrastructure, its rigorous internal control structure, and its customer-oriented philosophy, TCSB provides a wide range of products, from trust to custody services, and quickly satisfies the increasingly varied needs of financial institutions, institutional investors and other customers as a trust bank specializing in asset administration.

Basic Strategy for the Asset Management Business

In the investment trust and pensions markets, the group aims to become one of the world's leading players in terms of both quality of services and volume of assets under management.

Our asset management companies, Mizuho Asset Management and DIAM, make the most of their individual specialties in offering high-quality products and services to both group and non-group customers. In the distribution of investment trusts, they offer a widely varied lineup of products designed to meet the increasingly diversified and sophisticated needs of customers.

In the Japanese defined contribution pension business, the group supports the formation of assets for individuals to enjoy in their retirement, and provides solutions pertaining to the management issues of companies.

As a result of the earthquake that struck Eastern Japan and as Japan found itself in a difficult situation, our settlement transactions such as our fund transfer services and automatic debit transactions were malfunctioned as a result of our group's computer system failures. We would like to reiterate our deepest and sincerest apologies to all of our customers and to everyone who have experienced any inconvenience caused by the failures.

In connection with these computer system failures, our group has been undertaking an investigation of the causes and establishing preventive measures. Along with an on-site inspection by the Financial Services Agency, our "Special Investigation Committee on System Failures," an independent third-party committee, has been investigating the causes as well as evaluating and suggesting on the validity of the preventive measures.

Based on the above, we are announcing the following framework regarding improvements and counter-measures.

Our group is responding to the computer system failures with the utmost seriousness, and all officers and employees of our group will strive to restore the confidence of all of customers as well as society as a whole.

I. Analysis of the Cause of the Computer System Failures

Summary and Analysis of the Causes of the Computer System Failure

(1) The initiation of the recent computer system failures

The computer system failures were initiated by the concentration of a large number of money transfers to specific accounts, namely to donation account "a" of company A on Monday March 14 and to donation account "b" of company B on Tuesday March 15, in connection with the major earthquake that struck Eastern Japan on Friday March 11, 2011, which led to the abnormal termination of overnight batch processing.

Following this occurrence of abnormal termination of the overnight batch processing, in spite of the implementation by Mizuho Bank (MHBK) of measures to restore the system, a series of overnight batch processing transactions were unable to be completed by the time of opening of our branches for business the following day. On both days, the overnight batch

processing was interrupted and we undertook to conduct daytime processing of the batches (referred to below as a "DJS switch"). Accordingly, the ordinarily automated system was switched to manual operation, resulting in a need to conduct a massive number of manual procedures. As a result, a great number of exchange transactions were not transmitted and human errors that accompany manual procedures occurred, and on the following day the opening of our branches for business was significantly delayed and our ATMs were shut down.

After Wednesday March 16, unprocessed overnight batches accumulated, and many human errors due to manual procedures continued to occur, resulting in the expansion of the scope of impact of the computer system failures. Therefore, in order to retain system resources and execute the accumulating overnight batches, we imposed certain limitations to the use of our ATMs and direct customer channels. Nonetheless, unprocessed batches and transactions continued to persist due to a lack of processing time and human errors. Furthermore, the computer system failures caused a significant number of secondary phenomena that impacted our customers, such as the partial inability to provide transaction records.

(2) Analysis of the causes

A. Deficiency of our system functions

i) **Units of system processing in the event of a concentration of a large number of transactions**
The allocation of overnight batch processing in circumstances that involve a large number of transaction records, which was the cause of the abnormal termination, had been conducted in excess of the data ceiling due to the processing of all of the relevant account's transaction records as one lump, instead of conducting them within the data ceiling as we should have.

ii) **System operation functions in the event of prolonged overnight batch processing**

When a DJS switch occurs, the remaining overnight batch processing must be conducted manually, and the process requires massive manual labor. Furthermore, because the preparation and transmission of exchange transaction data are conducted in one lump after the overnight batches, the transmission of the exchange transactions was delayed. We had not previously considered counter-measures.

B. Deficiencies in systems risk management which led to the inability to prevent the failures

i) Periodic risk evaluation of the system in operation

The verification of the level of the data ceiling was included as part of the management items for self-inspection of systems risk ("Systems Risk CSA") and was subject to regular inspection. However, the list of inspection items in the inspection sheet did not include the data ceiling related to transaction records in overnight batch processing, which was the cause of the computer system failures.

Also, reviews of the systems risk inspection items had not been conducted.

ii) Evaluation of risks associated with the introduction of new products

The Systems Division should have designated testing procedures for non-functional matters (such as matters of process capacity, security matters or the handling of system failures, etc.), which tend not to be included in matters brought up by the "user side" of MHBK, as well as considered the evaluation methods for risks associated with new services that do not require system development.

In this case, it was not clear where to address enquiries from the user side to the Systems Division when a massive number of exchange transactions are expected as in the present case.

C. Deficiencies in crisis management capabilities during the restoration process

i) Crisis management capabilities

In connection with the handling of these system failures, the Systems Division and management both were unable to make appropriate decisions due to insufficient consideration of the worst-case risk scenarios that could be contemplated at the time, which was caused in part by lack of sufficient information. Also, there were deficiencies in the line of communication between MHBK and Mizuho Information & Research Institute ("MHIR"). Furthermore, a central function was lacking at MHIR, and this led to a continuation of a situation in which it was difficult to grasp the entire situation. One of the causes of the inability to swiftly remedy the confusion due to the lack of a central function was the lack of clarity regarding the chain of command during crises.

ii) Deficiencies in scenario assumptions

The computer system failures were initiated by the abnormal termination of the overnight batch processing in its early stage, but there were no contingency plans in place that contemplated this scenario.

iii) Deficiencies in the effectiveness of the protocol manual

The protocol manual that was used in response to the computer system failures did not take into consideration the amount of time required, and as a result, the decisions to undertake certain tasks were effected on the basis of incorrect estimations.

Also, we failed to consider the risk of improper payments and customer communication with respect to the business contingency plan that relates to extraordinary payments and the cancellation of duplicated remittances.

D. Deficiencies in management administration and auditing

i) Planned training and appointment of human resources

We lacked human resources with the ability to analyze the effect of an event on the overall accounts systems or plan the restoration of multi-layered system failures. Also, through this series of system failures, we lacked management personnel with the ability to oversee the system in its entirety and take charge in a multi-layered system failure situation. We also lacked the viewpoint of developing such human resources through training.

As for the Systems Division, there was a lack of visualization of the specifications for long-term stable systems operation and such methods were not sufficiently passed down to successors.

ii) Effectiveness of auditing

The systems auditing on STEPS was insufficient, our group's audit structure had problems and we failed to sufficiently utilize external audits.

II. Clarification of Responsibilities

In connection with the unprecedented crisis caused by the earthquake that struck Eastern Japan, it was extremely regrettable that we were not able to fulfill our mission as a financial institution to “protect the bloodstream of the economy.”

Due to the recent computer system failures, our settlement transactions such as fund transfers and automatic debit transactions were malfunctioned, and deposits to the accounts of corporate and retail customers, including other banks' customers, were delayed, and our ATMs, various EB services and Mizuho Direct services were shut down, causing a great inconvenience to many customers and the society at large.

Following the 2002 systems failure, this is the second time that our systems failed, and we are deeply sorry for having had made such a serious impact on our country's financial system.

As we take to heart our responsibility in connection with the recent computer system failures, we have prepared a separate attachment clarifying the responsibilities (released on May 23, 2011).

III. Plan for Improvements and Counter-measures Based on the Computer System Failures

Our plan for improvements and counter-measures, based on the Financial Services Agency inspection and the findings of the “Special Investigation Committee on System Failures,” is as follows.

Improvements and Counter-measures Regarding the Defectiveness of System Functions

1. Reorganization of large volume data processing capabilities

In order to avoid and alleviate the risk of abnormal termination of book-entry in our deposit center that results from massive data amounts, we intend to implement the following counter-measures. (Some of the counter-measures have already been implemented.)

- A. Review, management and enforcement of procedures for accounts likely to be subject to a large number of transactions
 - > Regarding the bank accounts for which a large number of transactions is anticipated (i.e., more than 1,000 transactions per day per account), the creation of a procedure for prior consultation with

headquarters.

- B. Review of the data ceiling relating to centralized book-entry at our deposit center and monitoring of large data
 - > We have increased the data ceiling related to the centralized book-entry at our deposit center, and we have constructed a system under which, for example, with respect to accounts with the possibility of a large amount of transactions, the number of transactions will be confirmed prior to book-entry, and where a large amount of transactions is detected, book-entry will be conducted in an integrated fashion and transaction records will be delivered to the customer separately.
- C. Improvement counter-measures of the design and methods for centralized book-entry at our deposit center
- D. Establishment of data ceiling-conscious operation and risk management, each based on the type of product
- E. Establishment of procedures related to automated operation of centralized book-entry at our deposit center
- F. Measures to be taken in the event the centralized book-entry needs to be operated manually

2. Unification of Business Infrastructure

(1) Full unification of IT systems (development of the next-generation IT systems)

- > Unify the core banking of MHBK, Mizuho Corporate Bank (MHC B) and Mizuho Trust & Banking (MHTB) on the new IT system platform.
- > Accelerate the development of the next-generation IT systems and complete the establishment of the new IT system platform by around the end of fiscal 2012; thereafter, successively release the component systems, including the deposit, remittance, loan, foreign exchange and trust business systems, by around the end of fiscal 2015 and also release systems related to core information management.
- > Consider the full unification of the system platform for all of the banking businesses, including the customer channel systems as well as those related to the core banking systems and the information management systems, as the final structure of the next-generation IT systems.

- > Place greater emphasis on “stability” and “reliability” with respect to the development of the next-generation IT systems.

(2) Unification of operations

- > Unify operations of the banking businesses of MHBK, MHCB and MHTB, taking into consideration firm and efficient operational management before the development of next-generation IT systems and smooth transition to such systems (to be implemented by around the end of fiscal 2012).
- > Promote unification of the operating procedures within branches and business flow of MHBK, MHCB and MHTB, and accelerate the concentration of operations within branches in the same regions, including the Regional Business Promotion Divisions, to MHBK, and the implementation of unification of operational centers.
- > Accelerate early unification of ordinary deposit and ATM services between MHBK and MHTB, in addition to the consolidation of housing loan business into MHBK, which has already been implemented, as a means to realize the elimination of overlapping of the group's common businesses. We are also considering a similar operational unification of MHCB's business.

Preventive Improvements and Counter-measures Regarding Deficiencies in Systems Risk Management Capabilities

- Improving the level of our Systems Risk CSA
 - > Determine permissible amounts of transaction volume based on product and enforce the monitoring of the evaluation of the appropriateness of systems specifications and data ceilings related to such amounts
- Improving the level of our systems risk evaluation in connection with the development of new products and services.
 - > We intend to implement an effective system evaluation system that takes into account factors such as changes in environment.

Improvements and Counter-measures Regarding Deficiencies in Crisis Management Related to Restoration

(1) Improvement of the response mechanism upon the occurrence of a crisis

- Review of the bank structure in a crisis
 - > Review of the role of the relevant department, implementation of a reform of internal regulations.
- Communication of information and review of common flow immediately following the occurrence of a crisis
 - > Implementation of details of the first steps and responses during a crisis.
- Implementation of management training regarding crisis management
- Verification of efficacy through all-bank training for system failures
 - > Through training, verification of the effectiveness of crisis-time bank structures and the information communication and common flow immediately following the occurrence of the crisis.

(2) Improvement of the system contingency plan

- Review of the system contingency plan
 - > Evaluation of the risks inherent in the existing systems.
 - > Expand number of hypothetical scenarios.
 - > Preparation of system restoration manual.
- Clarification of the content of the system contingency plan
 - > Review the content in light of effectiveness in collaboration with the group companies to which development and administration has been delegated.
- Implementation of training to raise the effectiveness of the system contingency plan
 - > Conduct training to evaluate the effectiveness of the collaboration between the banks and the group companies to which development and administration has been delegated and the system contingency plan.

(3) Improvement of the business contingency plan

- Review of the business contingency plan
 - > We will revise the content to include more detail regarding explanations to customers and procedures for each local office, etc.
- Enforce knowledge of items requiring special attention upon the commencement of the business contingency plan

- C. Make each local office aware of the business contingency plan and conduct training
- > We will conduct training on settlement operations as they have a significant effect on our customers, and we will evaluate the effectiveness based on the opinions from the local offices.

(4) Customer relations / public relations, etc.

Newly establish "Improvement in Information Transmissions PT (tentative name)"

We will organize information transmission systems for the prompt and appropriate release of information to various stakeholders.

- > Giving proper instructions to branches based on accurate information, as well as providing information on our homepage.
- > Understanding, analysis and response, consideration of improvement plan relating to complaints.

In addition, we will respond fairly and appropriately with respect to the assumption of costs, such as actual costs and damage compensation, caused by the recent computer system failures.

Improvement Plan for Deficiency of Business Administration and Auditing

(1) Improvements in personnel training and appropriate human resources allocation

- A. Review of functions allocation among the banks' IT departments, development companies and operation companies
- > We will execute proper allocation of development promotion functions and operation functions in relation to systems.
- B. Create a framework to train personnel that are able to properly respond to crisis situations
- > We will create a framework to train personnel who will be at the core of our system management.
- C. Carry out a well-planned training program that leads to stronger human resources
- > We will plan and execute multiple-layered training to strengthen our human resources, including succession of know-how and skills.
- D. Establish procedures to convene experienced personnel in a crisis situation
- > We will create a framework to convene personnel with experience in systems development and other personnel knowledgeable in systems during crisis situations.

- E. Review procedures that will effectively function during crises

- > Review collaboration procedures during crisis situations between the bank and group companies to which development and administration is delegated.

(2) Improvement of effectiveness of auditing

- > Mizuho Financial Group's Internal Audit Division shall, together with MHBK's Business Audit Division, audit the improvement and progress at the MHBK business functions.
- > Review potential risks, etc., in the existing system and its operation and administration.
- > In addition to the above, consider whether to utilize external auditors.

IV. Measures Conducted after the April 2002 Computer System Failures

In April 2002, large-scale system failures, such as delays in processing automatic debit transactions and ATM failures, occurred in connection with the systems integration at the group and caused extreme inconveniences to our customers and many others.

Through such experience, based on our realization that the cause was due to lapses in project administration, such as "insufficient tests, rehearsals and other preparations," and "issues concerning administration of our system integration project," we had developed "improvement and response measures."

We believe that the prevention of system failures upon the release of new projects based on the strengthening of IT governance centered on the IT Strategy Committee, the successful implementation of the systems integration project in 2004 as a result of the strengthening of the project administration system that included the enhancement of risk evaluation and project evaluation, the release of large-scale development projects (new automatic debit transactions system, new comprehensive fund transfer system), low levels of disorder occurrences, as well as the progress in developing the next-generation IT systems on schedule, were all the result of the lessons learned in connection with the large-scale system failures of 2002. In addition, with the integration of all systems-related group companies and divisions into one systems affiliate, MHIR (in 2004) under the initiative to "establish highly productive system development system through the enhancement of cooperation within our group," which

was one of the improvement and response measures, we believe that the integration of the systems functions including within MHIR accelerated and led to the standardization/unification of our business operations.

As described above, our sincere efforts in implementing the improvement and response measures after the computer system failures in 2002 led to the development, etc., of a reliable project administration system. However, due to our reliance on the stable long-term operation of our existing operating system with low levels of disorder occurrences, we were lacking in our review of our capabilities in the event of large-scale system failures, such as insufficient review of massive data processing capabilities and contingency plans as well as insufficient implementation of effective training. Also, we did not have human resources that could “grasp the overall situation concerning system functions and the relationships with other systems and give the most appropriate instructions” or that “have the necessary know-how and skills to grasp the facts behind system failures and to restore the system,” and this resulted in the expansion and prolongation of the adverse effects of the system failures.

V. Measures to Restore Confidence

Please refer to Actions to “Restore Customer Confidence.”

*This item is written based on “Causes and Plans for Improvements and Counter-Measures based on the Recent Computer System Failures ” which MHFG and MHBK released on May 23, 2011.

Actions to “Restore Customer Confidence”

—Transformation into “One Bank” Substantively and Consideration in Future of Integration by Merger, etc.—

Bearing the recent computer system failures in mind and with a strong resolution to prevent its recurrence, we announce the following actions to be implemented by Mizuho as acceleration initiatives of “Mizuho’s Transformation Program” (the “Transformation Program”) in order to restore customer confidence.

1. Actions to Restore Customer Confidence

The core philosophy of the actions to restore customer confidence is a thorough implementation of the “customer first policy.” As the first step, Mizuho has decided that it will further strengthen the unified management of the group through substantial consolidation and unification of its “management structure,” “human resource management” and “business infrastructure,” and substantively transform into “one bank” with a view towards integration by merger, etc., in the future. In other words, we aim to realize optimization for the entire group, to invigorate the organization and to improve group management efficiency through the strengthening of group governance, full integration of human resource management and unification of business infrastructure. By further unifying management structure and improving its efficiency through, among other things, consolidation of overlapping corporate management functions into the holding company’s organization, and thoroughly implementing rationalization to eliminate complacency and inefficiency through the unification of operational processing and IT systems, Mizuho will focus all of its energy on “customer-oriented” services.

2. Summary

- **Substantively transform into “one bank” and consider integration by merger, etc., in the future.**
 - **Strengthening of Group Governance**
Further strengthen group governance through clearly identifying the position of the Group CEO, strengthening the independence of the advisory bodies to the Board of Directors, and unifying the corporate planning and management units.
 - **Full Integration of Human Resource Management**
Realize assignment of the right person in the right position and flexible deployment of personnel and invigorate the organization of the group through full integration of the functions of the executive

officers in charge of human resource management and the existing Human Resources Divisions.

- **Unification of Business Infrastructure**

Drastically improve group management efficiency through unification of operations and full integration of the IT system platform for all of our banking businesses.

3. Details

(1) Strengthening of Group Governance

(a) Clearly identifying the position of the Group CEO

- Clearly identify the President & CEO of Mizuho Financial Group (MHFG) as the “Group CEO (Chief Executive Officer).”

(b) Strengthening the Independence of Advisory Bodies to Board of Directors

- Change the structure of the Nominating Committee and the Compensation Committee so that outside members constitute the majority, as a means to strengthen the independence of these committees.

—Change from the current six (6) member committees, each consisting of three (3) outside and three (3) in-house members, to four (4) member committees, each consisting of three (3) outside and one (1) in-house members (President & CEO of MHFG).

(c) Unification of Corporate Planning and Management Units

- Aim to conduct the unification by changing from the current structure of placing three (3) executive officers separately in charge of MHFG, Mizuho Bank (MHBK) and Mizuho Corporate Bank (MHCB) to a structure under which MHFG’s executive officer in charge in principle serves concurrently as the executive officer in charge of each of MHBK and MHCB.
- With respect to IT System Divisions, an executive officer of MHFG will be in charge of overall IT governance and next-generation IT systems, while MHBK’s and MHCB’s executive officers in charge will be respectively responsible for stable operation and risk management for the IT systems of the bank subsidiaries.

(2) Full Integration of Human Resource Management

● Full Integration of Human Resource Management.

- Establish a structure in which the executive officer in charge of MHFG's human resource management serves concurrently as the executive officer in charge of each of MHBK's and MHCB's human resource management, and the existing Human Resources Divisions are integrated into that of MHFG, for the centralization of responsibilities across the group.

—Fully integrate the human resource management by changing the current structure of “three executive officers and three divisions,” in which each of MHFG, MHBK and MHCB has its own executive officer in charge of human resource management and Human Resources Division, into a structure of “one person and one division” in which only the executive officer of MHFG is in charge of human resource management and the Human Resources Division of the group.

- Invigorate the organization by realizing the management of the group-wide human resource portfolio and thoroughly implementing the assignment of the right person in the right position and flexible deployment of personnel.

(3) Unification of Business Infrastructure

(a) Unification of Operations

- Unify operations of the banking businesses of MHBK, MHCB and Mizuho Trust & Banking (MHTB), taking into consideration firm and efficient operational management before the development of next-generation IT systems and smooth transition to such systems (to be implemented by around the end of fiscal 2012).
- Promote unification of the operating procedures within branches and business flow of MHBK, MHCB and MHTB, and accelerate the concentration of operations within branches in the same regions, including the Regional Business Promotion Divisions, to MHBK, and the implementation of unification of operational centers.
- Accelerate early unification of ordinary deposit and ATM services between MHBK and MHTB, in addition to the consolidation of housing loan business into MHBK, which has already been implemented, as a means to realize the elimination of overlapping of the group's common businesses.

Consider a similar operational unification of MHCB's business.

(b) Full Unification of IT Systems (Development of the Next-Generation IT Systems)

- Unify the core banking systems of MHBK, MHCB and MHTB and develop the next-generation IT systems on the new IT system platform.
- Accelerate the development of the next-generation IT systems and complete the establishment of the new IT system platform by around the end of fiscal 2012; thereafter, successively release the component systems, including the deposit, remittance, loan, foreign exchange and trust business systems, by around the end of fiscal 2015 and also release systems related to core information management.
- Consider the full unification of the system platform for all of the banking businesses, including the customer channel systems as well as those related to the core banking systems and the information management systems, as the final structure of the next-generation IT systems.
- Place greater emphasis on “stability” and “reliability” with respect to the development of the next-generation IT systems.

4. Strengthening of Customer Contacts

We will endeavor to increase the number of officers and employees in charge of customer services by streamlining and rationalizing the corporate planning and management functions, including the further unification of corporate planning and management units and integration of human resource management mentioned above.

As previously announced, we will accelerate the deployment of approximately 1,000 staff to the marketing front-line and strive to strengthen customer contacts to restore customer confidence.

5. In Closing

Approximately one year has passed since our announcement of the Transformation Program in the previous fiscal year, and we have made encouraging progress in steady enhancement of three capabilities, i.e., “profitability,” “financial base” and “front-line business capabilities.”

However, through the recent computer system

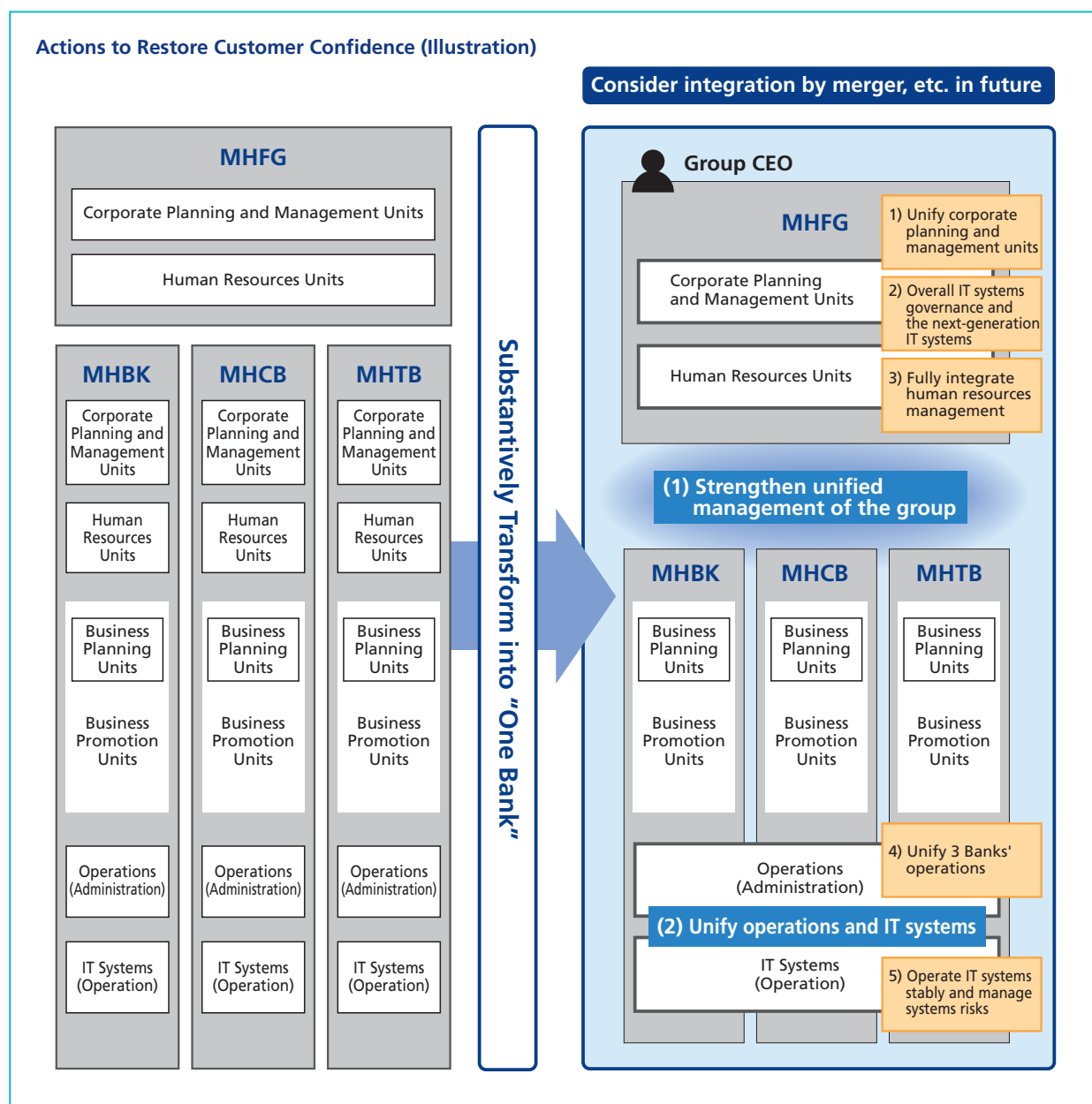
Actions to “Restore Customer Confidence”

—Transformation into “One Bank” Substantively and Consideration in Future of Integration by Merger, etc.—

failures that we experienced, we have become seriously aware that implementation of further proactive and self-disciplined transformation is necessary in order to become “the Most Trusted Financial Institution” which we have raised as Mizuho’s future vision. Therefore, we have decided to substantively transform ourselves into “one bank” by accelerating the implementation of the Transformation Program.

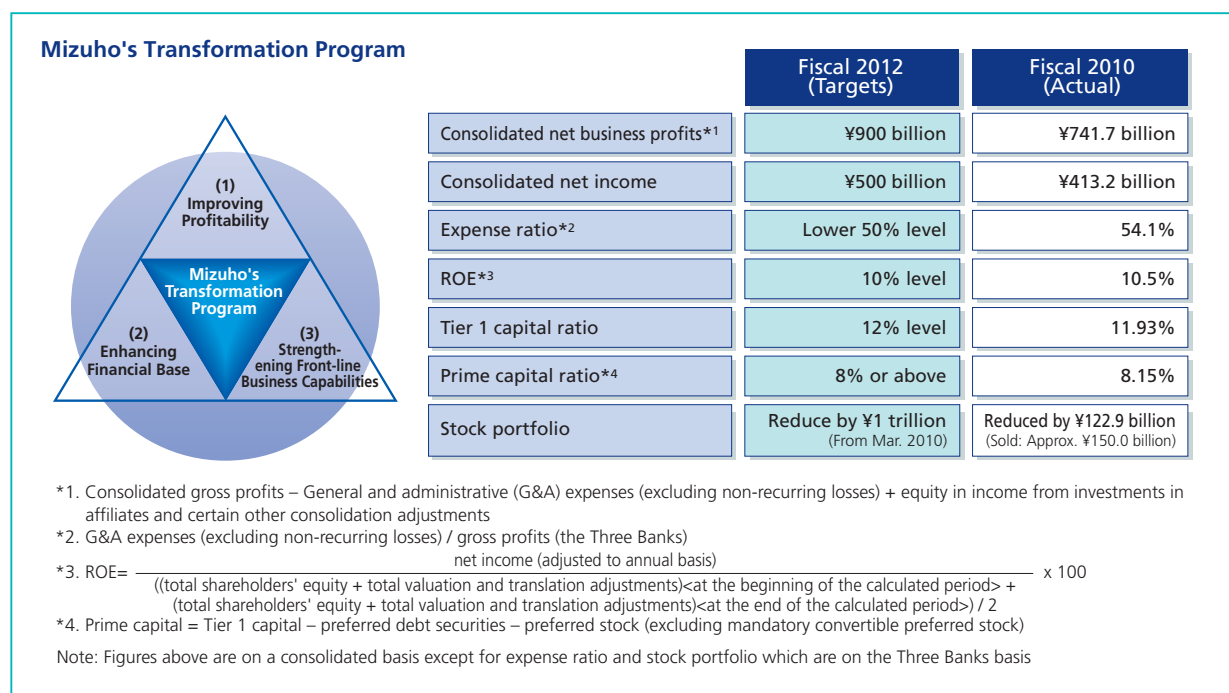
Under the strong commitment of our management, we are thoroughly implementing the “customer first policy” by encouraging officers and employees to

change their mindset and restructuring the corporate culture, while thoroughly re-examining our management infrastructure ranging from the organizations and structure, human resource management to operations and IT systems. Furthermore, we will endeavor to fulfill our public mission as a financial institution. As described above, we will revitalize “Mizuho” through both the management infrastructure reform and the change in mindset, and all officers and employees of our group will strive to restore the confidence of all of our customers as well as society as a whole.



*This item is written based on Actions to “Restore Customer Confidence” which MHFG released on May 23, 2011.

Progress in Mizuho's Transformation Program



Program for Improving Profitability Business Strategy

● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, by promoting our “hybrid approach” through coordinated organic linkage between remote channels and branches as well as “enhancement of retail marketing management”, we substantially increased sales of investment products, including investment trusts, and the amount of newly executed housing loans. For large corporate customers, we strengthened our capability to offer comprehensive products in response to their business strategies and financial issues. In the domestic syndicated loan market, especially, we have put a great deal of effort into using a wide and varied range of schemes, from routine financing to acquisition finance, real estate finance and finance for PFIs. As a result, Mizuho was accounted for approximately 40% share of this market according to the Thomson Reuters domestic bookrunner league table.

MHFG: Mizuho Financial Group
 MHCB: Mizuho Corporate Bank
 MHBK: Mizuho Bank
 MHTB: Mizuho Trust & Banking
 MHSC: Mizuho Securities
 MHIS: Mizuho Investors Securities

● Asia Region

In Asia, we promoted various support not only for local companies but also for the companies entering the Asian markets, and got involved in the environmental and infrastructure-related projects. We also enhanced our overseas network. We obtained approval for a commercial banking license in Malaysia and, in November 2010, we opened Mizuho Corporate Bank (China)'s Suzhou Branch. In addition to concluding a letter of intent for business collaboration with Malaysia's largest financial institution, we established alliances with government agencies and state-owned enterprises in China, Taiwan, Korea, Indonesia and Vietnam. To strengthen our hedge fund business, we set up Mizuho Global Alternative Investments in Tokyo, and acquired Eurekahedge, a Singapore-based company providing hedge fund research and data services.

● Asset Management Business

Mizuho acquired a portion of the shares of common stock of BlackRock, one of the largest asset management companies in the world in November 2010. Mizuho and BlackRock signed the business alliance agreement that would further promote strategic cooperation between the two firms in Japan and Asia in March 2011 with a view to expanding our business base, centered in Japan and Asia, and pursuing strategic business cooperation.

● Drawing on the Full-line Services of Banking, Trust and Securities Functions

To strengthen collaboration among group companies and offer more diversified financial services, MHTB is speeding up its establishment of Trust Lounges, which specialize in consultations and offer unique trust services, including asset inheritance, real-estate-related business. At the same time, MHBK, MHTB and MHIS are moving ahead with establishing joint branches.

Cost Reduction through Vigorous Review of Businesses and Reallocation of Management Resources to Focused Strategic Business Areas

Implementation of cost reductions across the group by establishing the Committee for Cost Structure Reform Promotion resulted in a year-on-year cost reduction of ¥30.0 billion on the Three Banks* basis.

*the Three Banks: MHCN, MHBK and MHTB

Program for Enhancing the Financial Base Strengthening the Capital Base

In July 2010, MHFG issued common stock (the number of shares issued: 6 billion shares with a total paid-in amount of ¥751.6 billion). In addition, we strove to proceed with the accumulation of retained earnings through the implementation of our Program for Improving Profitability, and, for fiscal 2010, we reported consolidated net income of ¥413.2 billion. As a consequence, our Tier 1 capital ratio reached 11.93%, and our prime capital ratio stood at 8.15% as of March 31, 2011, greatly improving our financial base.

Improvement of the Asset Portfolio

We strategically reallocated risk-weighted assets as we worked toward the "improvement of asset efficiency" and "further strengthening of risk management." In parallel with these activities, we had reduced our stock portfolio of ¥122.9 billion in fiscal 2010.

Program for Strengthening Front-line Business Capabilities

We established Committee for Strengthening Front-line Business Capabilities and are implementing a range of related initiatives. These include consolidating and reorganizing corporate planning and management functions, unifying financial product functions, consolidating operation centers, and reforming the structure of our IT cost.

Redeploying Personnel to the Marketing Front-line

In addition to preceding four units, namely: human resources, administration, IT systems, and operations, we have unified other corporate planning and management functions across the group, whereby we made the transition to a new system. With regard to the redeployment of approximately 1,000 personnel to the marketing front-line, we exceeded the levels planned for fiscal 2010 by moving 340 people.

Improving Business Infrastructure Efficiency

We have made a steady progress in improving the efficiency of our business infrastructure by consolidating a part of the operations of MHCN and MHTB into those of MHBK and proceeding with the consolidation and reorganization of operations among the Three Bank's operational centers. We have also established Committee for IT Strategic Investments to optimize the group's IT systems investment portfolio. In light of recent IT systems failures, we are reexamining the form the next-generation account management system should take, with special emphasis on stability and dependability.

Further Acceleration of Mizuho's Transformation Program

We have been implementing our customer first policies since Mizuho's Transformation Program was launched in May 2010. At the same time, we have undertaken drastic reviews of our profitability, financial base and front-line business capabilities to enable us to adapt more rapidly and appropriately to the new business environment, and have executed initiatives to strengthen these capabilities. For the purpose of integrating group-wide business operations and optimizing management resources, such as workforce and branch network in April 2011, the respective share exchange agreements were entered whereby (i) MHTB would be turned into the wholly-owned subsidiary of MHFG, (ii) MHSC would be turned into the wholly-owned subsidiary of MHCN, and (iii) MHIS would be turned into the wholly-owned subsidiary of MHBK (the "Transactions"). The Transactions were approved at the relevant general meetings of shareholders in June 2011.

In respect of the securities business, the group will consider the integration of MHSC and MHIS by merger

or other methods after the completion of the Transactions in September 2011 in order to enhance the retail business in Japan, rationalize and streamline management infrastructure, and provide securities functions in a unified manner through the group's full-line securities company.

However, the recent computer system failures that we experienced have made it clearly apparent that implementation of further proactive and self-disciplined transformation is necessary in order to become "the most trusted financial institution" which we have raised as Mizuho's future vision. With this in mind, we determined to accelerate the implementation of the Transformation Program following our "Actions to Restore Customer Confidence" announced in May 2011. More specifically, we have decided that we will further strengthen the unified management of the group through substantial consolidation and unification of our "management structure," "human resource management" and "business infrastructure," and substantively transform into "one bank" with a view towards integration by merger, etc., in the future. These initiatives are designed to ensure the thorough implementation of our customer first policy.

Note: The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

Summary of Financial Results for Fiscal 2010

Summary of Income Analysis

Consolidated gross profits for fiscal 2010 increased by ¥36.6 billion on a year-on-year basis to ¥2,033.2 billion.

Gross profits of MHC B, MHBK and MHTB (the Three Banks) increased by ¥26.3 billion on a year-on-year basis to ¥1,619.5 billion. This was due to a year-on-year increase in income from Customer Groups of ¥24.2 billion arising mainly from non-interest income, accompanied by an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, and by other factors.

General & administrative (G&A) expenses of the Three Banks decreased by ¥30.0 billion on a year-on-year basis to ¥877.1 billion mainly due to continued overall cost reduction efforts.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (MHSC and MHIS) decreased by ¥54.9 billion on a year-on-year basis to ¥245.7 billion.

As a result, consolidated net business profits*1 amounted to ¥741.7 billion, a year-on-year increase of ¥39.0 billion.

*1. Consolidated net business profits = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments

Credit-related costs of the Three Banks amounted to a net reversal of ¥16.0 billion, a year-on-year improvement of ¥173.1 billion. This was primarily due to our efforts to implement appropriate credit management while responding to our customers' financing needs. On a consolidated basis, credit-related costs were also maintained at a low level of a cost of ¥16.6 billion.

Net losses related to stocks of the Three Banks amounted to ¥76.2 billion. This was mainly due to recording impairment losses reflecting a decline in stock prices.

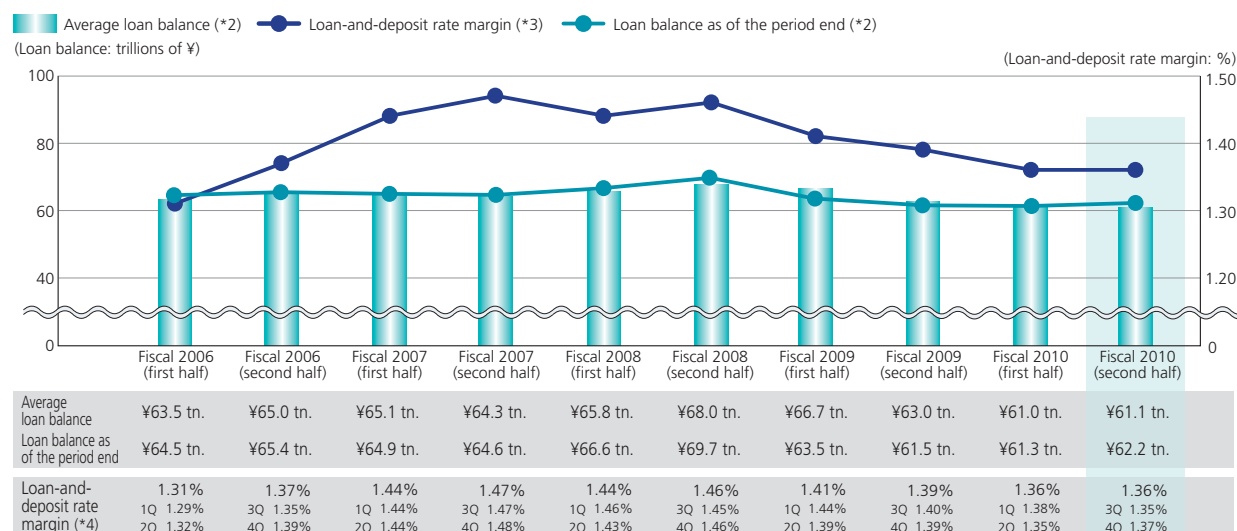
As a result, consolidated net income for fiscal 2010 increased by ¥173.8 billion on a year-on-year basis to ¥413.2 billion.

● Net Interest Income

The average loan balance for the second half of fiscal 2010 increased by ¥0.1 trillion from that of the first half to ¥61.1 trillion. This was primarily due to an increase in overseas loans, offset in part by a decrease in domestic loans, particularly those to large corporate customers. Meanwhile, the fiscal year-end loan balance as of March 31, 2011 increased by ¥0.9 trillion, to ¥62.2 trillion, compared with that of September 30, 2010, mainly due to an increase in overseas loans.

The domestic loan-and-deposit rate margin for the fourth quarter was 1.37%, an improvement of 0.02% from that for the third quarter.

Loan Balance



*2. Aggregate of the Three Banks, excluding Trust Account and loans to MHFG. Balance for overseas branches includes foreign exchange translation impact.

*3. Aggregate figures of domestic operations of MHC B and MHBK after excluding loans to MHFG, the Deposit Insurance Corporation of Japan, and the Japanese government.

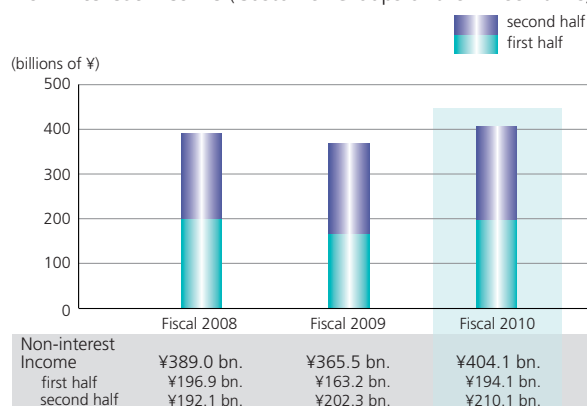
*4. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for fiscal 2010 increased by ¥38.6 billion on a year-on-year basis to ¥404.1 billion.

Non-interest income from overseas business substantially increased compared with the previous fiscal year. In addition, we have seen increases in income associated with investment trusts and individual annuities, income from foreign exchanges business, profits from trust and asset management business of MHTB and others.

Non-interest Income (Customer Groups of the Three Banks)



Financial Soundness

The balance of disclosed claims under the Financial Reconstruction Law of the Three Banks amounted to ¥1,208.0 billion, a decrease of ¥111.9 billion from that of March 31, 2010. NPL ratio was 1.72%, an improvement of 0.18% from that of March 31, 2010.

Unrealized gains on other securities (consolidated)*5 amounted to ¥0.6 billion, mainly due to a decrease in unrealized gains associated with a decline in stock prices and increases in both domestic and overseas interest rates.

Our consolidated capital adequacy ratio was 15.30%, an improvement of 1.84% from that of March 31, 2010.

*5. The base amount to be recorded directly to net assets after tax and other necessary adjustments.

Disciplined Capital Management

We continue to pursue “strengthening of stable capital base” and “steady returns to shareholders” as our “disciplined capital management” policy. However,

considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on “strengthening of stable capital base.”

In fiscal 2010, we strengthened our capital base mainly as a result of earning ¥413.2 billion of consolidated net income and issuing common stock in July 2010 (the number of shares issued: 6 billion shares, total amount paid in: ¥751.6 billion). As a result, our financial base was significantly improved. Our consolidated Tier 1 capital ratio was 11.93% as of March 31, 2011, a year-on-year improvement of 2.84%.

Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our consolidated Tier 1 capital ratio (under Basel II) to 12% or above and our common equity capital ratio*6 (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of Mizuho's Transformation Program. Accordingly, we believe we will be able to sufficiently meet the new capital regulations.

*6. The calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible in July 2016. Meanwhile, in as of the end of June 2011, details—such as the calculation method for the capital adequacy ratio under the new capital regulations—have yet to be determined. Therefore, our common equity capital ratio is the estimated figure that MHFG calculates based on the publicly-available materials which have been issued.

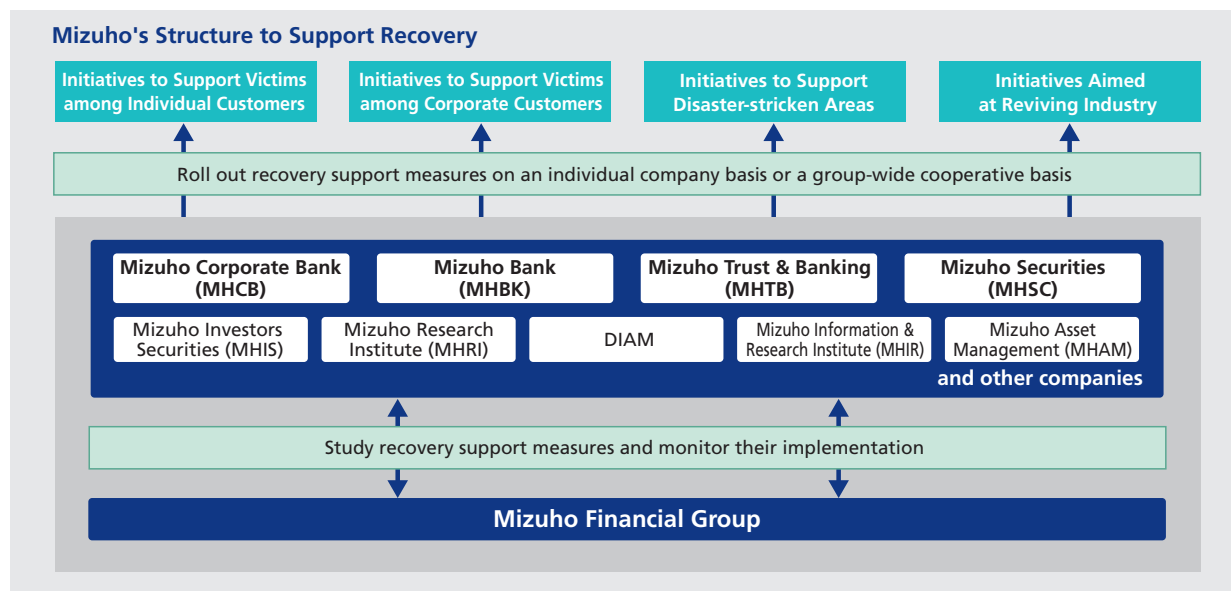
(Reference)

The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2011 (excluding treasury stock) was ¥416.8 billion (the rest of the balance, 55.8% of the initial amount issued of ¥943.7 billion, had already been converted into common stock).

MHFG: Mizuho Financial Group
MHCB: Mizuho Corporate Bank
MHBK: Mizuho Bank
MHTB: Mizuho Trust & Banking
MHSC: Mizuho Securities
MHIS: Mizuho Investors Securities

Initiatives to Support the Recovery from the Great East Japan Earthquake

In light of the severity and scope of the impact of the Great East Japan Earthquake on the national economy and the Japanese people's lives, and bearing in mind our social responsibility and public mission as a financial institution, Mizuho stands ready to devote our entire group strengths to aiding the rapid recovery of our customers, and supporting regional and industrial reconstruction.



Initiatives to Support Victims among Individual Customers

Mizuho Bank (MHBK) offers Disaster Recovery Loans for Great East Japan Earthquake Victims with a view to being as useful as possible to the recovery efforts of customers who were hit by the earthquake disaster.

For individual customers dwelling in regions designated under the Disaster Relief Act, we respond flexibly to requests for deferments of payments of principal and interest associated with borrowings to acquire or refurbish homes. We also provide consultations concerning repayments of borrowings or housing loans at head office, all branches and some sub-branches throughout the country.

MHBK and Mizuho Trust & Banking (MHTB) allow customers who have lost their passbooks, seals or ATM cards as a result of the disaster to withdraw cash at branches after confirming their identity.

Initiatives to Support Victims among Corporate Customers

MHBK, Mizuho Corporate Bank (MHCB) and MHTB hold individual consultations with corporate customers who have suffered damage as a result of the disaster. This enables them to offer various kinds of management support, from meeting funding demand related

to disaster reconstruction to introducing new customers to sale their products, suppliers, and even new partners that should be helpful in rebuilding their businesses. We are ready to draw on the full range of expertise offered by the group, including MHTB's real estate and other trust functions, to respond quickly and flexibly to a variety of management issues.

MHBK and MHTB offer Disaster Relief Support Funding and handle various policy loans provided by public institutions. The goal is to help the disaster reconstruction efforts of corporate customers whose head offices, business or sales offices, factories and other buildings, machinery, equipment and other commercial facilities, or products, have suffered damage from the disaster. In May 2011, MHBK also set up the Business Reconstruction Assistance Fund of ¥200.0 billion to facilitate financing for corporate customers affected by the disaster. These include both customers whose business assets were directly damaged, and customers who were indirectly affected by rolling power cuts, difficulties in securing raw materials, and unfavorable reputations. Besides financing, MHBK holds individual consultations and provides its branches to several public institutions as places for briefings concerning their reconstruction support schemes with a view to strengthening the supply of information.

Initiatives to Support Disaster-stricken Areas

Donation and Contributions

To support the victims of the disaster, a donation of ¥660 million from the group overall plus contributions of ¥68.47 million from the management, officers and employees and the Mizuho Charity Fund have been made to the victims via the Japan Red Cross Society and other organizations. Our group companies have donated children's books, writing materials and clothing to primary and junior high school students in the disaster-stricken areas, and are working on delivering other things, including diaries and calendars.

Support through Financial Products

MHSC is donating a portion of its trust fees from stock investment trusts to NPO that is engaged in relief efforts in the disaster-stricken area.

Employee Volunteers

Employees participated in volunteer activities in the disaster area from June through July 2011, removing sludge and cleaning up.

Mizuho Disaster Consultation Desks

MHBK, MHCN and MHTB have established consultation desks in their head offices and branches throughout the country to offer consultation services pertaining to transactions with customers hit by the Great East Japan Earthquake.

By the end of May 2011, MHBK had set up specialist Disaster-related Consultation Desk on Weekends and Holidays to provide customers with consultation services on weekends and holidays as well as working days at the Sendai Branch, the Iwaki Branch, and some branches in the Tokyo Metropolitan Area.

As of the end of June 2011, we continued to offer our dedicated Disaster-related Dial-up Consultation Service.

● Services offered

- Consultations on deposits
- Consultations on repaying housing loans and other personal loans
- Consultations on various procedures (inheritance, etc.)

Initiatives Aimed at Reviving Industry

MHCN draws on its deep understanding of industry and the know-how it has accumulated in various areas of finance, including joint initiatives between the public and private sectors, and makes proactive use of its financial intermediation and consulting functions in tackling the revival of industries that have been affected by the disaster.

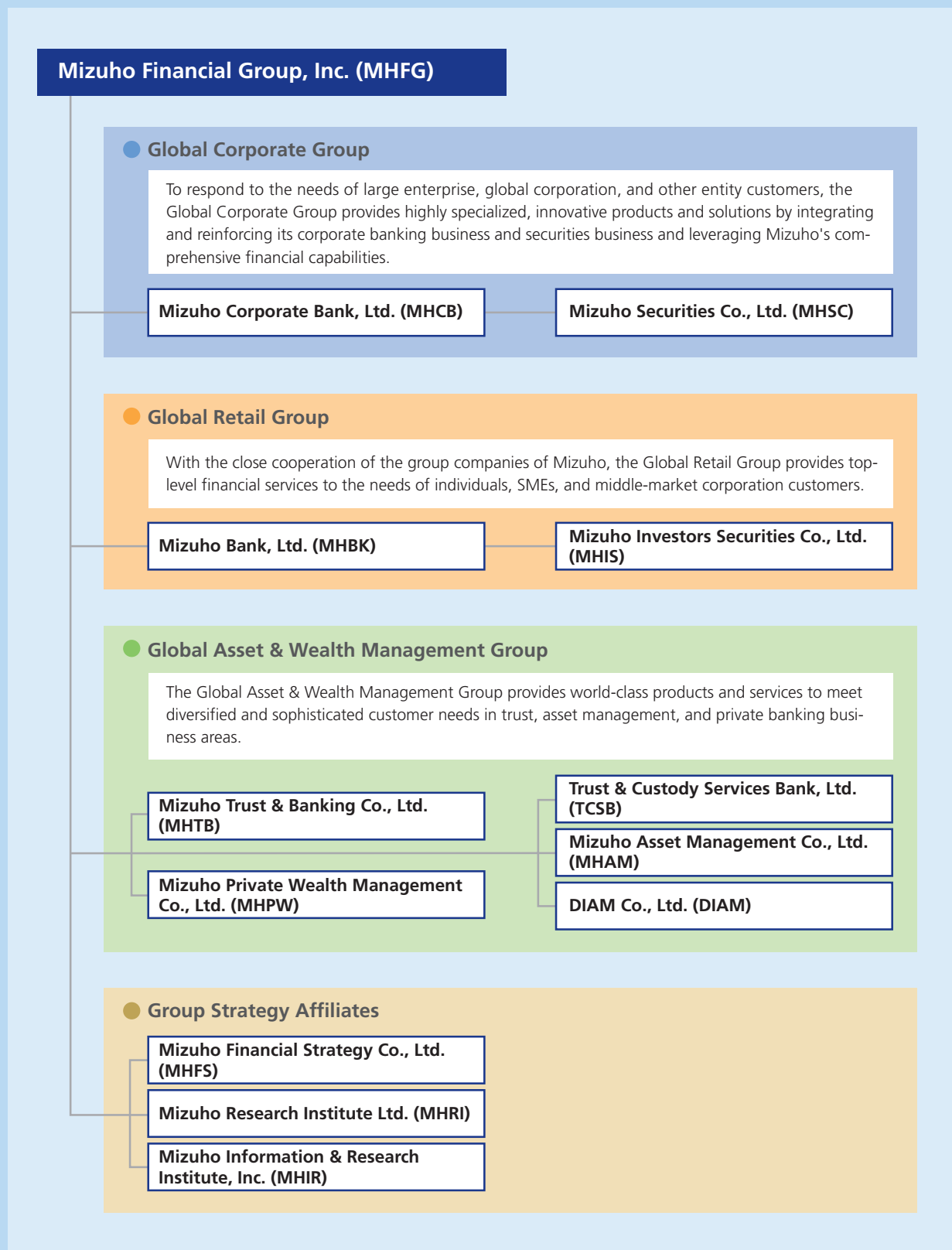
More specifically, it has set up the Tohoku Fukko Desk (the Tohoku reconstruction desk) and is promoting exchanges of information among local companies, regional financial institutions and local public entities centered on Iwate, Miyagi and Fukushima Prefectures. The aim is to bring Mizuho's knowledge together and channel it into concrete initiatives for the revival of industry and the region during the process of recovery and restoration following the Great East Japan Earthquake.

Responses to Electric Power Conditions

Amidst concerns that electricity supplies will come under pressure as a result of the Great East Japan Earthquake, the demand for measures to reduce power consumption is increasing in the society. In the areas supplied by Tokyo Electric Power Company and Tohoku Electric Power Company, we are promoting efforts to reduce electricity consumption by 15% compared with our peak power usage in the summer of 2010, as well as activities to enlighten employees.

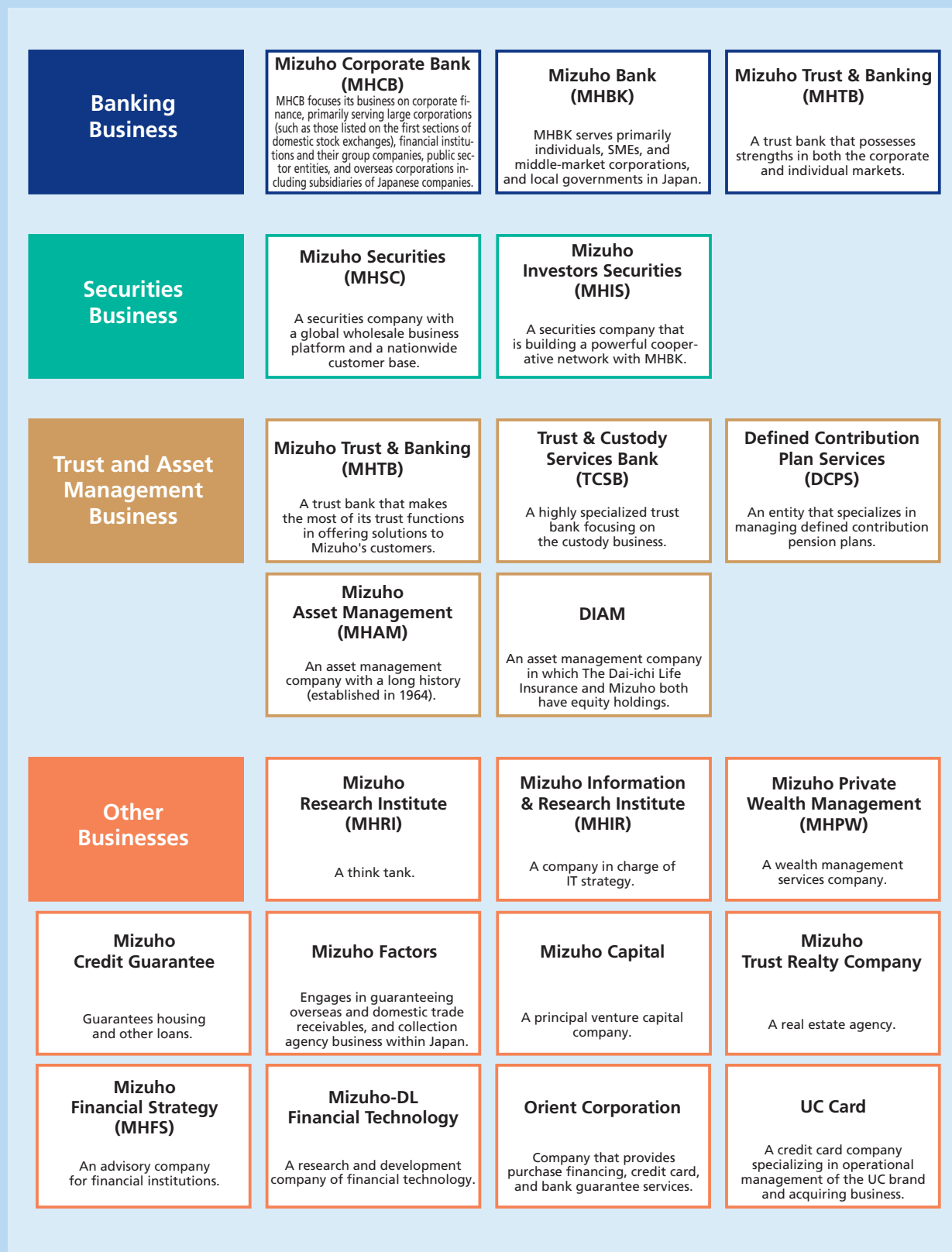
Management Structure

The three global groups organized based on customer needs are working to leverage their respective strengths as they work together to provide the highest-quality financial services.



Business Outline

We aim to meet the diversified needs of our customers by integrating our financial services, including banking, securities, trust and asset management businesses.



Office Network

We utilize our office network, which covers every prefecture in Japan as well as major overseas cities, to respond to our customers' diversified and globalizing financial needs while supporting the smooth progress of economic activities.

International Network (As of July 31, 2011)

MHCB

- Overseas branch or relevant office
- Overseas representative office
- Major overseas subsidiary or relevant office

MHSC

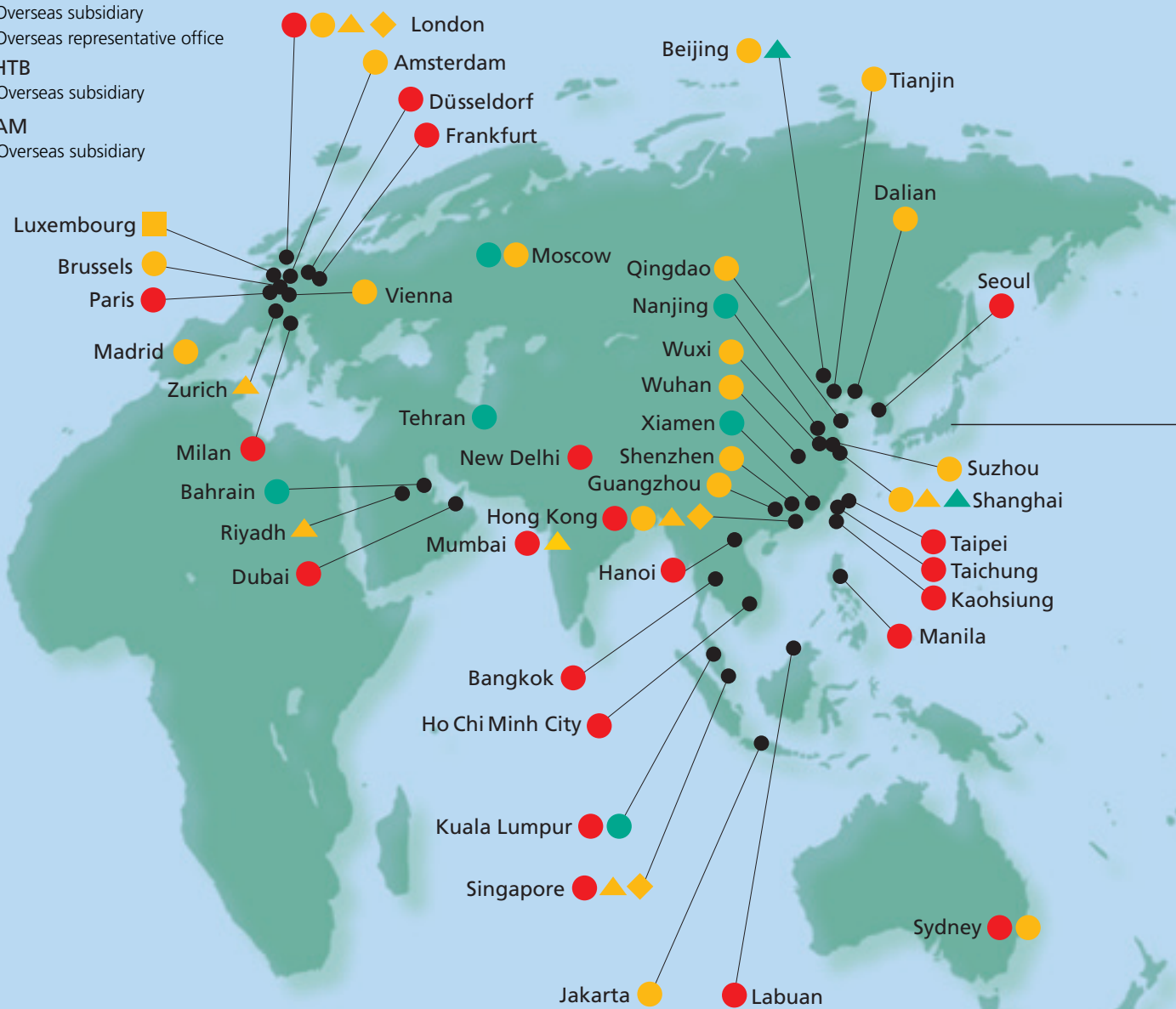
- ▲ Overseas subsidiary
- ▲ Overseas representative office

MHTB

- Overseas subsidiary

DIAM

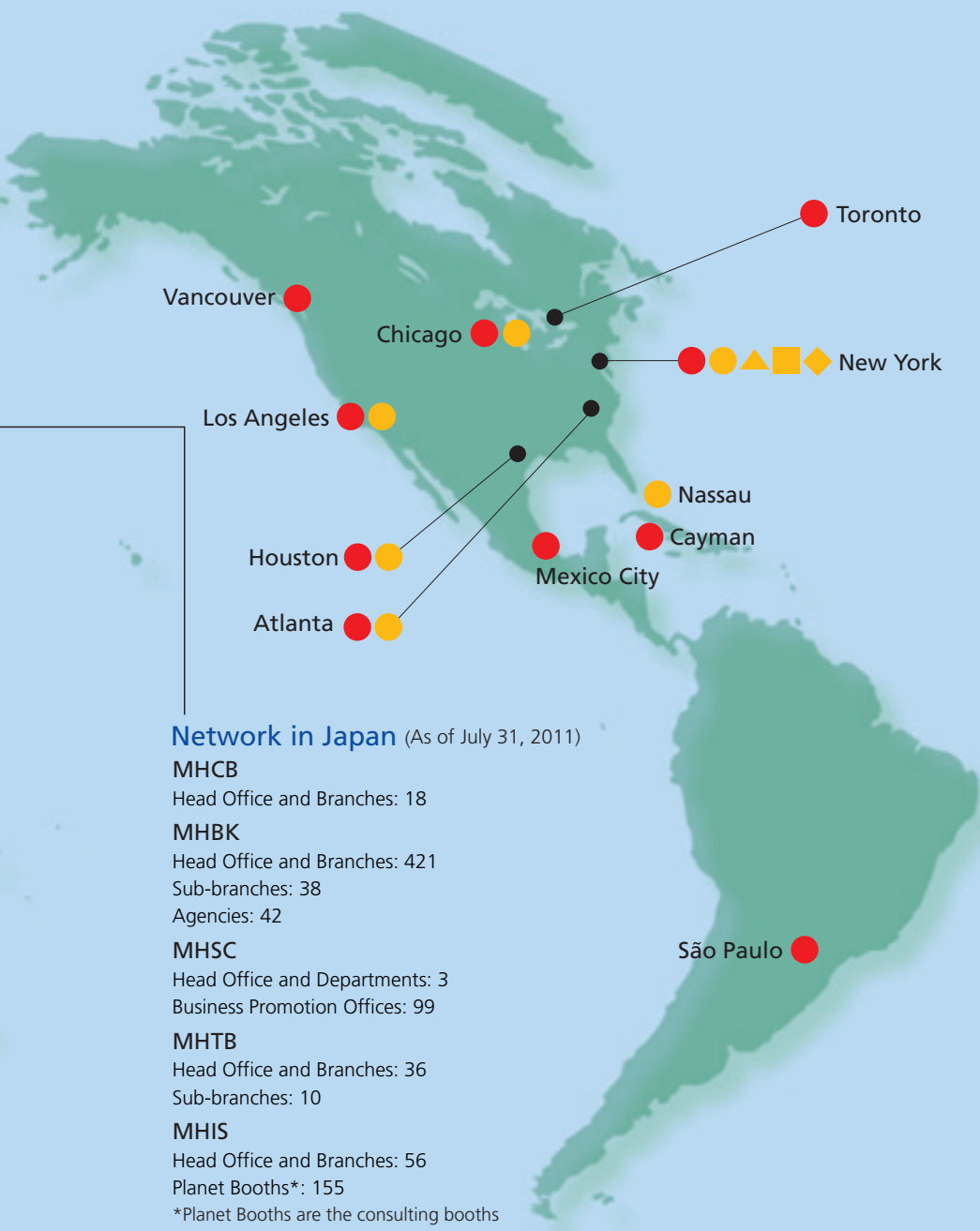
- ◆ Overseas subsidiary



*MHSC opened its subsidiary Mizuho Securities India in Mumbai on August 3, 2010.

*Mizuho Corporate Bank (China) established Suzhou Branch on November 1, 2010.

*Mizuho Corporate Bank received approval for a new commercial banking license in Malaysia and established a wholly-owned banking subsidiary, scheduled to open in 2011.



Network in Japan (As of July 31, 2011)

- MHCB**
Head Office and Branches: 18
- MHBK**
Head Office and Branches: 421
Sub-branches: 38
Agencies: 42
- MHSC**
Head Office and Departments: 3
Business Promotion Offices: 99
- MHTB**
Head Office and Branches: 36
Sub-branches: 10
- MHIS**
Head Office and Branches: 56
Planet Booths*: 155

*Planet Booths are the consulting booths of MHIS located in MHBK's Branches

Approaches to Corporate Finance

Business Strategies Adopted by Mizuho Corporate Bank

Drawing on its robust, long-term relationships with customers, MHC B responds to its customers' increasingly diversified, sophisticated, and globalized needs by offering financial solutions on a global basis as “a top corporate finance provider,” by combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

MHC B is not only responding rapidly to credit risk, market risk, and other changes in the market environment, but has also commenced active, flexible portfolio management operations, including forecast management, and is strengthening its capabilities to manage its credit and stock portfolios.

As a driver of global industrial finance, MHC B is actively pursuing initiatives to supply finance and provide advice for strategic business growth to support the development of corporations and industry.

Large Corporate Business

● **RMs for Large Corporation and Financial Institutions and Public Sector Entities**

Acting as relationship managers (RMs) for the entire group, MHC B's RMs are focusing on its solution business by making use of the specialist functions embodied within the group to support customers as financial advisors, helping them realize their business, financial, global, and other growth strategies. Bearing in mind the objective of facilitating finance, RMs make the most of their consulting functions to accurately identify customers' management issues and offer diversified solutions to strengthen their competitiveness at home and overseas through support for fund raising, business reorganization in Japan, cross border M&A, overseas business expansion by Japanese companies and other strategies.

With regard to the needs of customers among financial institutions and public sector entities, moreover, they encourage regional revitalization through comprehensive financial services that include funding support via sales of investment products and the entrustment and underwriting of public bonds, as well as PFI and business claim securitization.

● **Industry Research**

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, MHC B's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the “sector-specific analyst function,” which offers wide-ranging information and analysis concerning industry; (2) the “sector-specific strategist function,” which works on future business strategy proposals; and (3) the “corporate finance function,” which supports the formulation of customers' financial and management strategies.

● **Banking and Securities Collaboration**

MHC B collaborates with MHSC on a global basis in establishing group-wide securities business strategies and strengthening the operation system. Our group provides solutions such as capital raising, M&A, and securitization in line with customers' capital management and business and financial strategies. Around 50 staff members have started working in some of the business promotion divisions at both MHC B and MHSC in Japan, further promoting collaboration between them.

Strengthening Global Expansion

Mizuho offers optimal solutions to the various needs of its customers engaged in global business activities by seamlessly combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

In fiscal 2010, MHC B implemented changes in its organizational structure and channeled increasing business resources into Asia, one of Mizuho's key areas of strategic focus, in order to further strengthen its business there. To support its customers in advancing into Asia and expanding their business, it reinforced its overseas network by, among other things, opening the Suzhou Branch of Mizuho Corporate Bank (China) in November 2010. It also strengthened its strategic tie-ups with leading partners, and concluded business agreements with financial and government institutions throughout Asia. MHC B enhanced its business structure by splitting its Asian regional unit into East Asia and Asia/Oceania in April 2011. In addition, MHC B is further strengthening its support for local companies and is actively participating in environment and infrastructure projects. Through these and other initiatives such as becoming the first foreign bank in China to be appointed managing underwriter for a bank debenture issue, MHC B is expanding its financial services aimed at meeting customers' increasingly diverse needs.

Finance Business

● **M&A Finance**

In order to enhance corporate value of its customers, MHC B offers sophisticated M&A solutions. In recent years, Mizuho has supported its customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas to respond to a growing need for cross-border M&A deals. In the area of MBOs and LBOs, it has arranged some major acquisition deals for Intelligence and Culture Convenience Club.

● **Project Finance**

MHC B is among the world's top players in the field of project finance (PF), employing its sophisticated financial skills and know-how to enable long-term financing for large-scale projects.

In fiscal 2010, it arranged many PF deals and provided advisory services in connection with projects to strengthen social and transportation infrastructure in Japan through PFI/PPP initiatives involving cooperation between the public and private sectors, as well as power generation projects at home and abroad, and the development of natural resources overseas. It has placed particular emphasis on renewable energy projects that reduce the burden on the environment, compiling a strong record in financing for many projects in the area of wind power generation and photovoltaic/solar thermoelectric power generation. These include a €300 million syndicated loan for ACCIONA Termosolar, which is involved in a solar thermoelectric power generation project in Spain.

● **Asset Finance**

By arranging customers' asset securitization, MHC B satisfies their demands such as diversification of funding sources and improvement of financial indices through removing assets from their balance sheet. MHC B supports customers' financial strategies by offering sophisticated solutions that use wide-ranging assets such as securitization arranged in both domestic and overseas markets, inventory finance and whole business securitization.

● **Real Estate Finance**

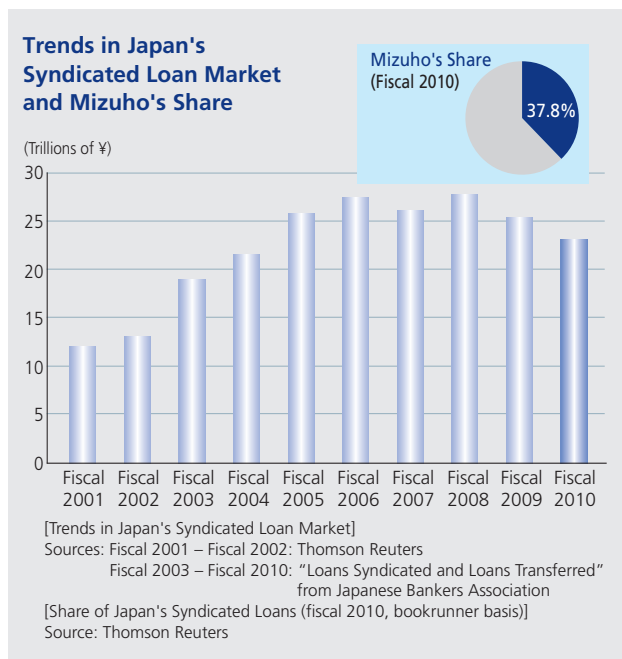
MHC B has arranged financing for many real estate-related projects. Making the most of its rich experience and know-how, it not only arranges financing but also offers optimal solutions for customers' management issues, including financial and business strategies responding to IFRS, CRE strategies (strategies for corporate real estate management and investment), and project feasibility assessments in connection with real estate holdings.

Syndication Business

MHC B has put a great deal of effort into using syndicated loans that employ a wide and varied range of schemes, from routine financing to acquisition finance, real estate finance and finance for PFIs.

In fiscal 2010, it arranged a number of major deals, including term loans for Japan Oil, Gas and Metals National Corporation (JOGMEC), and subordinated loans for The Dai-ichi Life Insurance. Even though the domestic market shrank from ¥25.5 trillion in the previous fiscal year to ¥23.2 trillion as a result of lackluster corporate demand for funding in fiscal 2010, the group extended a reach of syndicated loans to the public and financial sectors. As a result, it maintained its overwhelming presence, accounting for approximately 40% share of the market according to Thomson Reuters' domestic book runners league table.

It is poised to tie-up throughout the world to respond to global syndicated loan needs from Asian and western companies and international institutions, including such needs of Ninja loans (syndicated loans extended by Japanese financial institutions to overseas firms) to customers in India.



Global Transaction Business

● e-Business

MHCB responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and payment factoring, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

● Foreign Exchange and Trade Business

In addition to offering cross-border settlement services for the Chinese yuan and various other emerging currencies, hedges against foreign exchange risk and issuing guarantees for foreign exchange transactions, MHCB provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit, and ECA finance (finance provided in cooperation with governmental export credit agencies around the world).

● Yen Settlement and Custody Services

MHCB offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. It has enhanced its services by establishing a dual office system that allows operations to be carried out in parallel at two office locations, thereby strengthening its business continuity capabilities. In the area of custody operations, it also has become the first Japanese bank to acquire a business model patent for managing assets deposited by investors. In the area of correspondent yen settlements, it has also become the first Japanese bank to acquire SAS70 external certification in respect of internal controls.

Asset Management Business

MHCB makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers such as pension funds, financial institutions, and other institutional investors with products and services that match their needs.

● Pensions Business

MHCB has the top performance record in the field of defined contribution pension plan entrustments in Japan and offers comprehensive pension services through the specialist division bringing the group's financial functions together.

● Global Alternative Investment Business

MHCB provides optimal products to its customers in collaboration with US asset management company Mizuho Alternative Investments and Tokyo asset management company Mizuho Global Alternative Investments. MHCB acquired EurekaHedge, a Singapore-based company providing hedge fund research and data services in March 2011 as part of its efforts to improve its services.

Promoting the Global Market Business

In the sales and trading business, MHCB offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and local currency transactions. In the field of Asian currencies in particular, it responds to customers' needs through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices. Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHCB developed "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Over 100 customers have made use of "dynamic foreign exchange hedging" since it was introduced in 2004.

Approaches to Securities Business

In addition to maximizing the synergies from the merger, MHCB is endeavoring to strengthen cooperation with group companies of Mizuho while "focusing on a customer-oriented business model" and "establishing a strong business management base resilient to changes in the business environment." Based on the realization of these two key concepts, it aspires to become "the most reliable investment bank with global reach."

Investment Banking Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its powerful bond sales capabilities, its ability to set prices to reflect investor demand with precision, and its ability to propose solutions that suit the market environment and match issuers' needs. In the equities underwriting business, it draws on its superior stock underwriting know-how and its enormous equity selling power at home and abroad to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. MHSC has compiled a top-class performance record and earned a first-class reputation both in the area of M&A advisory services, where it draws on its advanced sectoral knowledge and know-how to provide advice that suits customers' management strategies, and in securitizing real estate and monetary claims, and other segments of the finance arrangement business.

Products Provision and Sales Business

Having carved out a position as a market leader in the bond business, MHSC provides products that suit its customers' investment strategies, engaging proactively in market making and offering high-quality information. In the equities business, it is also responding appropriately to its customers' increasingly sophisticated needs by making the most of the expanded resources. MHSC is expanding market presence both in Japan and overseas by further reinforcing its execution capabilities, offering a variety of high-value-added products, and strengthening its research functions as a means of better responding to the sophisticated needs of global institutional investors.

In retail operations, it is working to provide products that better match customers' needs with a view to increasing its assets under management while simultaneously expanding its call centers and services provided by the Mizuho Securities Net Club. It is also putting considerable effort into giving advice to company owners, and proactively engaging in financial instruments intermediary service through regional financial institutions.

Further Strengthening Global Operations

MHSC has deployed subsidiaries in the important overseas financial markets in Europe, the United States, Asia, and the Middle East, strengthening its global management framework for underwriting and selling equities, government bonds, and corporate bonds, and engaging in the M&A advisory business.

In Europe, Mizuho International is expanding its business lineup by strengthening its business base centered on its investment banking business, sales & trading business and customer services. Mizuho Securities USA has been offering a full range of securities services in the United States leveraging MHCB's FHC status there, and is steadily compiling a track record especially in underwriting US corporate bonds and equities. MHSC has positioned Mizuho Securities Asia as the hub of its Asian business and is strengthening collaboration between its Asia Division, which was established in April 2010, Mizuho Securities Asia and other Mizuho group companies.

Total SB League Table

*Underwriting amount basis, including samurai bonds and municipal bonds. (April 2010 to March 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	3,044.6	19.2
2	Mitsubishi UFJ Morgan Stanley Securities	2,885.2	18.2
3	Nomura Securities	2,799.1	17.7

Source: Calculated by MHSC, based on data from I-N Information Systems

Aggregated Domestic Equity League Table

*Underwriting amount basis, including REIT. (April 2010 to March 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	870.5	37.3
2	Mizuho Securities	411.7	17.7
3	Daiwa Securities Capital Markets	321.9	13.8

Source: Calculated by MHSC, based on data from I-N Information Systems

M&A Advisory Ranking

*Number of transactions which Japanese companies were involved in (excl. real estate deals), based on no. of transactions. (January to December 2010)

Rank	Advisor	No. of deals	Share (%)	Amount (billions of ¥)
1	Nomura Securities	114	4.2	4,704.8
2	Mizuho Financial Group	104	3.8	1,044.5
3	Sumitomo Mitsui Financial Group	101	3.7	834.6

Source: Calculated by MHSC, based on data from Thomson Reuters

Approaches to Individual Customers

MHBK offers diversified products and services designed to satisfy individual customers throughout their lives. Those products and services are appropriate to meet the needs of each individual at each stage of his or her life such as starting a job, getting married, buying a house and going into retirement, or the needs of his or her life scene.

Mizuho Mileage Club

At the end of March 2011, over 8.1 million people signed up for the MHBK's Mizuho Mileage Club service. In addition to offering attractive benefits such as discounts on commissions, MHBK launched the Mizuho Mileage Club Card/ANA Family Card in November 2010. The family member's card also incurs no annual fees.

Mizuho Direct

As of the end of March 2011, about 9.0 million people had signed up for MHBK's Mizuho Direct, which makes it possible to take advantage of MHBK's services and execute transactions through Internet banking, mobile banking, and telephone banking.

MHBK made its Mizuho Direct services more convenient by expanding the lineup of investment trusts available via Internet banking and by extending services to smartphones in November 2010.

To add even more convenience, in May 2011, along with renewing the transaction screen, MHBK puts procedures for reissuing 'using cards' and unsuspending accounts on its website.

Created the Website "Ouchi no Okane"

MHBK has created the website Ouchi no Okane (My family's budget) to support "couples' lives." It offers husbands and wives or couples in their 20s and 30s basic information about money, including how to manage their household budgets and save money. It allows users to enjoy considering their household budgets through exclusive contents written by Ms. Yoshiko Nakamura, a famous Japanese financial planner, and simulation functions.

Loan Services Aimed at Individuals

MHBK has established a variety of loan consultation channels, such as consultations at branches, by telephone or via the Internet. In addition, it holds housing loan consultations on weekends and holidays, and during the evening on weekdays. MHBK also has made its Mizuho Bank Card Loan more convenient by expanding its services to allow customers to borrow or make repayments through ATMs, PCs and mobiles.

It also supports customers' efforts to preserve the environment by purchasing CO2 emission credits and donating them to the government according to the number of contracts concluded when customers use housing loans and other loans to transform their homes into eco-friendly dwellings.

MHBK is taking inquiries at branches, on its website, and by phone regarding negotiations on changing housing loan repayment conditions and other matters based on the Financing Facilitation Act for SMEs.

Mizuho's Consulting Services

As the closest advisers to individual customers, financial consultants (FCs) at MHBK respond to the customers' various needs with consultations on various kinds of loans, future money plans, asset management of retirement allowances, life insurances and other financial products and services.

It devotes a great deal of effort to training FCs through its own FC training scheme, which includes training programs and well-developed training courses. It is also improving tools to simulate customers' future money plans and to review their asset portfolios, and is increasing seminars and consultations on weekends and holidays.

MHBK is also expanding its product lineup to meet customers' needs by preparing products which pursue stable profits for customers who prefer stability and other products.

Improvements of Branches and ATM Installations

MHBK is making efforts to enhance convenience for customers by expanding its branch and ATM network.

In fiscal 2010, it opened four branches in the Tokyo metropolitan and Chukyo areas, and one branch in the Tokyo metropolitan area in May 2011. It will continue to establish more branches in areas that offer growth potential.

It is also installing ATMs at stations and commercial facilities.

Making Orient Corporation an Affiliate

Mizuho made Orient Corporation (Orico) its affiliate in September 2010. At the end of March 2011, outstanding MHBK card loans and other loans guaranteed by Orico amounted to over ¥980.0 billion. Orico's transformation into a Mizuho's group company should further strengthen the alliance between it and MHBK, and both will endeavor to offer timely and appropriate products to their customers of around 40 million people in total, as well as develop new products and services.

Targeting SMEs and Middle-Market Corporations

Efforts to Facilitate Financing for Corporations

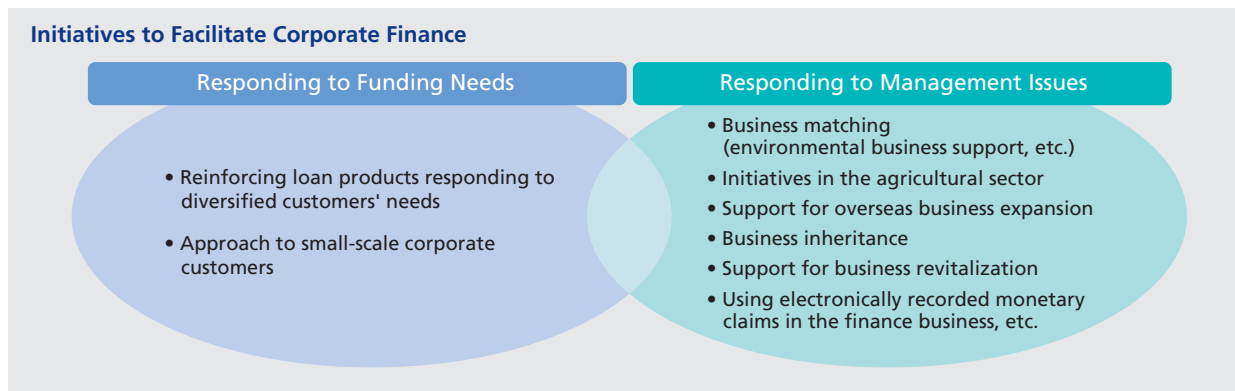
Being more conscious than ever of the role that financial institutions must play in responding smoothly to customers' funding demands, MHBK is strengthening its ability to meet their fund-raising needs.

It also takes advantage of the group's information functions and network to provide business consultation for customers and to support their management by proactively fulfilling consulting functions according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance).

Approach to Funding Needs

In July 2010, MHBK announced its plan for activities in growth areas and is supporting expansion of business operations in these areas. In addition to Mizuho Eco-assist, Mizuho Eco Private Placement, and Interest Subsidy Delivery Project developed by the Ministry of Environment which supports funding for customers who adopt a positive approach to environmental issues, MHBK launched Mizuho Eco-assist Plus which evaluates, based on MHBK's own standards, the state of a company's environmentally-conscious management and provides financing in March 2011.

In response to Japan's aging population and falling birthrate, MHBK provides Mizuho Heartful Loans and Mizuho Heartful Private Placement to support customers who are proactively involved in promoting employment among the elderly and the disabled.



Approach to Small-Scale Corporate Customers

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction.

In particular, it is focusing on growth areas such as the environment and medical/nursing care. It held the Mizuho Heartful Forum in September 2010 and February 2011 to introduce customers with environmentally-conscious managements to appropriate entities in the environmental business and to encourage customers considering entry into sectors aimed at the elderly to establish alliances with companies in different lines of business.

Consultations on Business Inheritance

Business inheritance is one of the most important management issues for SME customers because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

MHBK brought together the corporate consulting functions for corporate owners as well as private banking functions for high-net-worth customers, and trust business collaboration promotion functions into Consulting Division. This division offers comprehensive consulting services that respond to the needs of corporate owners as both management and individuals through holding seminars and individual consultation.

Using Electronically Recorded Monetary Claims in the Finance Business

MHBK launched Mizuho Electronically Recorded Claims Settlement Service—the new product using electronically recorded monetary claims which have been created as a new type of monetary claim.

This move was enabled by the fact that Japan's regulatory authorities designated the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording as an electronic monetary claim recording institution in September 2010.

Mizuho's aim is to offer a service that can be used in a mutually complementary manner to the bill-/note-like handling service to be offered by the electronic monetary claim recording institution that the Japanese Bankers Association is considering establishing. Looking ahead, it intends to make use of electronically recorded monetary claims to introduce a succession of products and services that will increase customer convenience.

Support for Overseas Business Expansion

In order to satisfy Japanese companies' diversified needs relating to overseas business expansion, specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services accurately and quickly according to the needs of the business in question and its development stage—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on through utilizing the group's Asian network, which is one of the most extensive among any Japanese bank.

IPO Support

MHBK responds to the needs of customers planning IPOs through organized collaboration with other group companies: MHIS provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and gives advice on going public; and MHTB offers advisory and stock transfer agency services.

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services that satisfy the various needs of senior executives and employees of its own and MHCB's corporate customers. These include opening accounts for receiving salary when they start to work, offering information on asset formation, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning, and managing retirement allowances.

Approaches to Trust Business

Providing Mizuho's Customers with Trust Functions

MHTB works with the group companies to provide the group customers with trust functions.

Developing Trust Products

MHTB is proactively developing trust products that use new assets and new trust schemes.

MHTB has developed a number of trust products and schemes. These include Japan's first greenhouse gas emissions credit trust scheme, intellectual property rights trust schemes based on copyrights and trademarks, security trusts, trust schemes associated with business securitization, and a trust scheme to secure language school tuition fees by segregating advances received.

In February 2011, MHTB started offering the new "e-Noteless" settlement system, which is based on electronically recorded monetary claims.

It also offers a variety of solutions to match customers' needs, developing a leveraged trust beneficiary rights scheme which enhances the convenience of asset finance for real estate investments, and launching discretionary investment services in connection with real estate trust beneficiary rights.

Trust Products and Services Targeting Individual Customers

● Personal Assets under Management

MHTB offers a selection of financial products that make the most of the features of trusts. These include results-based dividend-type money trusts such as Chochiku no Tatsujin (Expert Saver) and Always, and unit value-type money trusts such as Sekai no Kenjin (Sage of the World).

Some branches of MHBK started handling Chochiku no Tatsujin from December 2010.

<Asset Management Trusts>

MHTB's Asset Management Trust is a trust product which is separately established and managed for each customer, primarily by accepting their stocks, bonds, and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it uses its trust functions to provide solutions to various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

● Testamentary Trusts

Sooner or later, everyone faces the important question of how to ensure their invaluable assets are properly passed on to their heirs. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer. As of the end of June 2011, MHTB had signed trust agency contracts for testamentary trust business with a total of 24 financial institutions, including MHBK.

Its testamentary trust business offers three services: "consent to undertake the execution of wills service," a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; "will safe-keeping service" to hold wills in safe custody; and "inheritance distribution service" to act as agent for heirs in executing the procedures necessary when an inheritance arises.

● Lending Business

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate. Produce, a dedicated loan product for rental condos and apartments, offers loans of up to ¥1 billion with a maximum repayment period of 35 years (for reinforced concrete construction) in the Tokyo Metropolitan Area and the Kinki Region. MHTB provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

● Real Estate Business

In cooperation with Mizuho Trust Realty Company, MHTB provides assistance for purchasing or changing family homes, trading in investment real estate, and making more efficient use of idle land.

Trust Products and Services Targeting Corporate Customers

● Corporate Assets under Management

In addition to results-based dividend-type money trusts such as Super Highway and Always, MHTB has prepared a wide-range of products to satisfy individual customers' needs, including privately placed investment trusts.

● Lending Business

In addition to offering traditional bank lending services, MHTB's lending business makes use of its trust know-how in meeting funding needs by focusing on the value and earning potential of money claims, real estate and other assets.

● Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB, using its trust banking know-how, transforms the credit-worthiness and cash flows of monetary claims, such as sales and bills receivables held by companies and loans, into asset management products which it offers to individual and corporate customers.

● Stock Transfer Agency Services

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, counts voting rights, purchases shares from holders of less than one unit, and sells shares to holders of less than one unit. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and the Law Concerning Book-Entry Transfer of Corporate Bonds, etc., and other changes in the external environment. Since the introduction of the Electronic Share Certificate System in 2009, it has also acted as a special account management institution, handling various procedures concerning stocks recorded in special accounts.

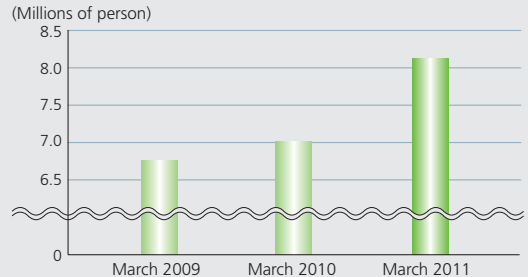
● Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues in the areas of corporate finance, asset inheritance and the rearrangement and effective use of asset portfolios by quickly and effectively devising solutions through its consultation functions and providing wide-ranging services, such as real estate brokerage, real estate securitization, appraisals and land trusts.

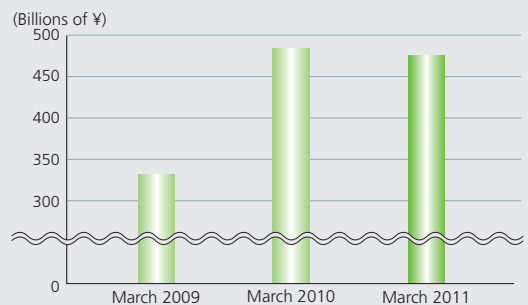
<Proactive Response to Real Estate Securitization-related Business>

Real estate securitization schemes and real estate fund schemes are widely used as profit-earning real estate investment methods. MHTB is actively engaged in the real estate trustee business, the asset management business, trustee business in the area of J-REIT asset custody and accounting, and other areas of real estate securitization-related business.

Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)



Real Estate Transaction Volume



● Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset management and custody.

In April 2010, it established the new Pension Consulting Department, which presents proposals from the perspectives of both pension schemes and asset management in order to respond to the full-scale introduction of the IFRS international accounting standards, changes in the investment environment, and diversifying corporate pension needs.

<Defined Contribution Pension Services>

As sweeping reviews of corporate pension schemes move forward, there is growing interest in introducing and managing defined contribution pension schemes among companies of all sizes. MHTB not only provides support for the introduction of such schemes, but also offers asset management services that are the first in the world to acquire ISO9001 certification, and trust products.

<Initiatives to Meet New Needs>

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), it strives to meet the needs of a variety of customers through a product lineup that includes retirement benefits developed along the lines of US ESOP schemes, as well as disposition-type ESOPs.

● Asset Management Business

Through its asset management business, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation and combinations of investment strategies that take pension liabilities into consideration.

MHTB offers various new investment targets and methods, including hedge funds, J-REITs, and privately placed real estate investment funds. It also makes the funds offered by external investment institutions in Japan and overseas available to customers, but makes sure they are subjected to thoroughgoing due diligence and rigorous monitoring.

● Asset Custody Services

MHTB provides highly specialized services in the area of asset custody as one of its core businesses, and is engaged in complicated, high-volume custodial services covering specified money trusts (*tokkin* funds), pecuniary trusts other than money trusts, and entrustment of securities trusts and investment trusts.

● Global Custody Business

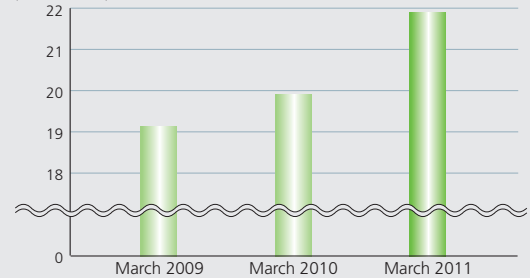
To better satisfy the diversified needs of customers, MHTB has created a global custody business network through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).

In order to respond to the recently growing need for investment in emerging economies in Asia and South America in particular, these offices in three regions serve as regional hubs and cover the markets of Asia and Europe, Africa and the Americas, cooperating to create a system that offers seamless

Retirement Benefit Funds under Administration as Trustee

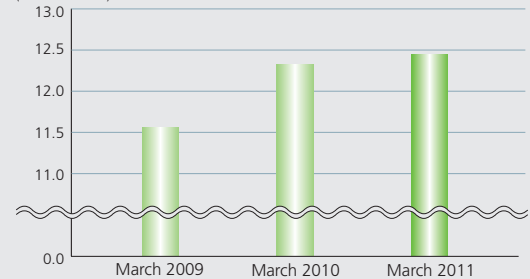
(Pension trust + Solely operated designated money trust + Discretionary investment contract, Book value basis)

(Trillions of ¥)



Investment Trust Balance

(Trillions of ¥)



global custody services around the clock. As the only Japanese bank capable of arranging and managing offshore trusts in its two offices in Europe and the US, it is able to deal with investment schemes that are managed overseas by overseas investment companies.

Mizuho's Trust Bank Specializing in Asset Administration

In collaboration with the group companies of Mizuho, TCSB, which marked the 10th anniversary in January 2011, has worked to expand its transactions with customers among financial institutions and institutional investors. As a result, the balance of assets under management reached ¥338 trillion as of the end of March 2011. In the area of domestic fund and securities settlement services, it became the first institution in the Japanese banking sector to acquire certification (BS25999-2:2007) for its business continuity management system (BCMS) in February 2011. As a trust bank specializing in asset administration, it will continue to provide high-quality, high-value-added trust, and custody services that match the needs of its customers.

Initiatives of Asset Management Companies

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs.

They have earned an excellent reputation among evaluation institutions for their highly specialized management and original products.

Award-Winning

Mizuho Asset Management

Lipper Fund Awards Japan 2011
• Best Fund

DIAM

Lipper Fund Awards Japan 2011
• Best Fund
Morning Star Fund of the Year 2010
• Excellent Fund

Full-Fledged Wealth Management Services

Mizuho offers the best solutions to individual customers' diversified needs.

MHPW is providing ultra-high-net-worth customers* with comprehensive, integrative, and continued services similar to those available in the United States and Europe to the extent permitted under Japanese laws and regulations.

Based on the concept of "providing customers with the best around the globe," it will continue to offer products and services of the highest level.

With regard to non-financial services, it will provide premium services to meet customers' diversified needs in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

*Customers who have entrusted Mizuho with extremely large amounts of investment assets.

Acquired BlackRock Common Stock

In November 2010, Mizuho acquired a portion of the shares of common stock of BlackRock, one of the largest asset management companies in the world. Mizuho and BlackRock signed the Business Alliance Agreement that would further promote strategic cooperation between the two firms in Japan and Asia in March 2011.

Mizuho and BlackRock will promote further business cooperation and utilize BlackRock's global strengths in asset management and risk analysis to provide advanced, global investment products to satisfy the investment needs of group customers.

Initiatives to Strengthen Collaboration among Group Companies

In order to provide the best possible financial services, three global groups organized according to customers' needs are leveraging their respective strengths while working together. Three topics of the initiatives to strengthen collaborations among the groups are shown below.

Responding to Customers' Asset Management and Asset Inheritance Needs

Expanding Joint Branches to Provide One-stop Banking, Trust Banking and Securities Services

- **MHIS' Planet Booths**

MHBK has set up MHIS's consulting booths Planet Booths at its head office and over one-third of its branches to offer a full lineup of securities services to its customers who have securities transaction needs.

- **MHTB's Trust Lounges**

MHTB's Trust Lounges specialize in consultations and offer unique trust services, including asset management, asset inheritance and real-estate-related business. MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS and Mizuho Trust Realty Company, and is working to provide customers with optimal solutions with group companies.

- **Trust Agency Business**

MHBK and MHIS offer testamentary trusts, Asset Management Trusts and other trust banking services as the agents for MHTB.

With their prior consent, they also introduce customers to MHTB in connection with services involving real estate business and various consulting services utilizing trust functions, which trust agencies are not permitted to handle.

Overseas Business Development Support Beginning with Asia

MHBK uses Mizuho's overseas network and the know-how it has build up through its global operations to provide proactive support to customers who are increasingly active in expanding their businesses overseas, especially in Asia, and to assist customers who have already advanced overseas in expanding their businesses and/or executing overseas projects.

More specifically, the group works together in proactively providing customers with the Mizuho Global CMS and other solutions in response to their wide-ranging overseas business needs, from managing funds at foreign subsidiaries to operational support for imports and exports, exchange risk mitigation and currency transactions in Asian countries.

At the end of 2010, Mizuho launched the group-wide Mizuho Global Support Project to strengthen still further its support for overseas expansion by customers among SMEs and middle-market corporations.

The bank will continue to draw on Mizuho's comprehensive group strengths to provide powerful backup for customers' global strategies, offering thoughtful, meticulous support in connection with every individual issue they face.

Collaborations for Large Corporate Customers

MHSC works together with MHC B to satisfy customers' needs in such areas as equity and bond issuance, and M&A. Leveraging MHC B's FHC status in the United States, Mizuho Corporate Bank (USA) collaborates with Mizuho Securities USA in offering commercial banking and investment banking services.

MHTB cooperates with MHC B in providing trust solutions in the area of asset management, including pensions, asset securitization and real-estate-related business.

MHBK has established the Business Promotion Division for Employees of Corporate Customers to provide products and services that satisfy the various needs of senior executives and employees of MHC B's corporate customers.

Mizuho places CSR initiatives at the core of corporate activities for creating new corporate value and achieving sustainable growth. We shall therefore engage in five key areas of CSR: Intrinsic Business Responsibilities, Environmental Initiatives, Support for Financial Education, Enhance Corporate Governance and Highly Responsive Communications.

For details, please refer to our *CSR REPORT*, which is available on MHFG's website.

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

Support for Financial Education

Lectures and Courses for Universities

We dispatch officers with ample hands-on expertise to give lectures on cutting-edge financial practices and other topics. Lectures are held at Kyoto University, Keio University, the University of Tokyo, Hitotsubashi University, and Waseda University.

Practical Financial Education at Elementary and Secondary Schools

Mizuho employees also participate in lessons that use textbooks, glossaries and guideline for teachers developed through joint research with Tokyo Gakugei University.

Environmental Initiatives through Financial Services

In addition to promoting greenhouse gas reductions, Mizuho is working to strengthen its environmental initiatives through its financial services.

MHCB has strengthened its initiatives through participating in financing wind and solar power generation and other environment-related projects, concluding a Memorandum of Understanding concerning collaboration on the environmental city project in India and other activities.

Multifaceted Barrier-free Initiatives

MHBK promotes multifaceted barrier-free initiatives through the Heartful Project to enable anyone to use its facilities and services easily, and in January 2011 received "The Fourth Award for Promoting Barrier-free" from the Ministry of Land, Infrastructure, Transportation and Tourism for the first time as a financial institution.

To move these initiatives forward still further, MHBK has launched the Mizuho Heartful Business to support corporate and individual customers who are making proactive efforts to respond to the problems of falling birthrates and an aging society.

Social Contribution Activities

MHBK concluded the "STRATEGIC SUPPORT AGREEMENT" with Ashoka, an association with global influence as a supporter for social entrepreneurs to cooperate in assisting its activities in Japan. MHBK supports entrepreneurship activities to address social issues through business.

We are pursuing a strategy to transform the Mizuho name into a brand that befits a global comprehensive financial services group.

Under this branding strategy, we will make a clear declaration of the kind of value we can provide to customers. This is our Brand Promise.

Our Promise, however, is mere words and is not enough on its own to win customer approval for our efforts to provide value. In order to fulfill our Brand Promise, therefore, we will share and put into practice the strengths and challenges embodied in the expression “enterprising, open, and leading-edge” in our daily work activities.

Brand Promise

To customers ranging from domestic retail, corporate to international, Mizuho Financial Group is comprised of enterprising, spirited professionals who use creative and original methods to respond to customer needs today, while helping them achieve a bright future tomorrow.

Because we want to play a meaningful role in our customers' lives by always being available to them, we offer a full range of leading-edge products and services designed to help them achieve their goals and make their lives more enjoyable and gratifying.

Brand Strength

Enterprising

“Enterprising” means we have the passion and power to help customers find the right path.

We think creatively about our business and each of us is empowered to make a difference in our customers' lives. We keep focused on our customer needs and continuously strive to help them achieve their dreams.

We act enterprising all the time.

Open

“Open” means we are flexible and are open to new ideas and new ways to serve our customers.

We listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

We want to be open all the time.

Leading-edge

“Leading-edge” means we have the foresight to “light the future.”

In other words, each of us should anticipate how society and customers change. As a result of this, we introduce the most advanced and unique products and services to better serve our customers. Because of our innovative mindset, we help our customers achieve a better and brighter future.

We want to be leading-edge all the time.

We believe we will only achieve our aspiration to become “A financial partner that helps customers shape their future and achieve their dreams” when our customers truly feel we are “enterprising, open, and leading-edge” and have fulfilled our Brand Promise.

We will continue to execute our Brand Promise through various kinds of communications activities under the group's unified Brand Slogan, “Channel to Discovery.”

Brand Vision

“A financial partner that helps customers shape their future and achieve their dreams.”

Brand Slogan

Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

“Discovery” stands for Mizuho's customers discovering their dreams and new possibilities, and “Channel” stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

Corporate Governance

Corporate Governance Policy

We have been working to achieve a streamlined and nimble management structure while strengthening our corporate governance by inviting outside directors to join our board, etc. We will continue our efforts to enhance the transparency and efficiency of our management through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner that does not conflict with the norms accepted by society.

In addition, we established the “Mizuho Code of Conduct” which is a set of common values and ethical principles shared by the corporate officers and employees of the group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan's leading comprehensive financial services group. We therefore work to ensure that we maintain close communication with the communities in which we operate and pursue corporate activities in a manner that is in harmony with societal expectations.

Placing Our “Customers First”:

We place our customers first and always offer the best service possible. We believe that being trusted by our customers is the basis for the trust by our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations and pursuing our business in a fair and honest manner that does not conflict with the norms accepted by society. As a global financial services group, we also strive to respect the laws, customs and cultures of the foreign countries in which we operate.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers, employees and other individuals and strive to achieve a corporate culture that promotes human rights.

Disavowal of Anti-Social Elements:

We will firmly oppose the activities of any anti-social elements that threaten the rule of law, public order and safety.

Corporate Governance Structure

MHFG maintains the following corporate governance structure.

● Board Members and Board of Directors

MHFG's board of directors, which consists of nine members, determines important matters pertaining to the management policy of MHFG and its group companies and monitors the business conduct of directors and executive officers. Three of the directors are outside directors that do not engage in the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors.

In order to ensure transparency and impartiality in matters of personnel decisions affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee made up of directors including outside directors have been established to advise the board of directors on these matters. MHFG has strengthened the independence of these committees by changing from the current six member committees, each consisting of three outside and three in-house members, to four member committees, each consisting of three outside and one in-house members (President & CEO of MHFG).

● Corporate Auditors

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five corporate auditors are outside corporate auditors, and one of the three outside corporate auditors is a financial expert who is a Japanese-qualified certified public accountant.

The Corporate Auditors audit the performance of the directors' duties and review our business performance and financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and receiving reports from the Internal Audit Division, subsidiaries and accounting auditors, among others.

● Execution of Duties

MHFG introduced the executive officer system in order to separate managerial decision making and its implementation and to clarify levels of authority and responsibility.

In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. MHFG has strengthened its governance of the group by

clearly identifying the President & CEO of MHFG as the “Group CEO (Chief Executive Officer).” The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations as necessary. Business Policy Committees were established to discuss cross-sectional issues as necessary.

<Business Policy Committees>

Portfolio Management Committee:

Discusses, coordinates and monitors basic portfolio policies and their implementation.

ALM & Market Risk Management Committee:

Discusses, coordinates and measures performance of basic ALM policies, risk planning, fund procurement and investment, and market risk control.

Compliance Committee:

With the participation of external experts (one lawyer and one certified public accountant (CPA)) as special members, discusses and coordinates legal compliance oversight, and matters related to antisocial elements and the handling of accidents.

Information Security Management Committee:

Discusses and coordinates the promotion of policies on information management, risk management pertaining to information security, compliance with the Law Concerning the Protection of Personal Information,

and rules and regulations concerning information management.

Disclosure Committee:

Discusses, coordinates and measures performance of basic disclosure policies and controls.

CSR Committee:

Discusses and coordinates matters concerning the status of CSR related initiatives, key matters to be addressed, action plans and CSR reports.

Financing Facilitation Management Committee:

Discusses and coordinates basic financing facilitation management policies and matters concerning the promotion of financing facilitation management related initiatives.

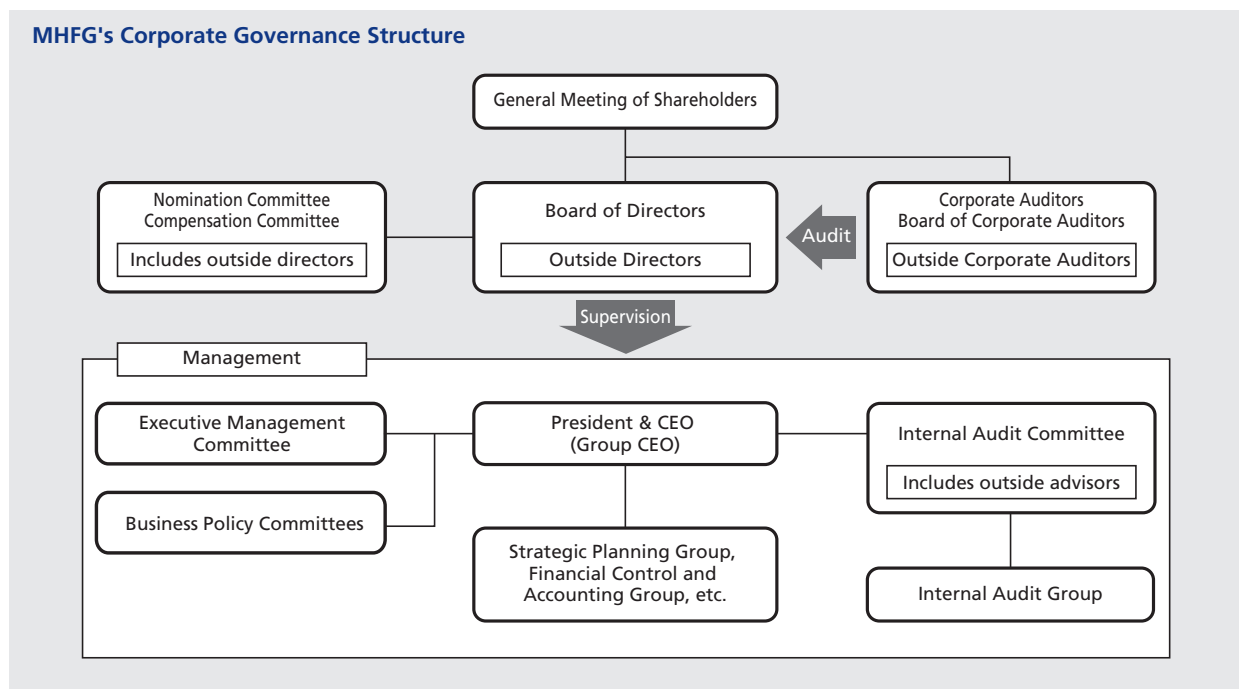
Five other committees have been established separately from the Business Policy Committees to deal with specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

Business Continuity Management Committee:

Discusses, disseminates information and promotes basic Business Continuity Management policies.

Human Rights Awareness and Promotion Committee:

Discusses, disseminates information and promotes policies concerning human rights initiatives.



Committee to Encourage Employment of People with Disabilities:

Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

Social Contribution Committee:

Discusses, disseminates information and promotes policies concerning activities that contribute to society.

Environmental Issues Committee:

Discusses, disseminates information and promotes policies concerning global environmental initiatives.

● **Internal Audit Function and Others**

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of the principal banking subsidiaries and other core group companies* on the basis of the reports it receives from them of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the principal banking subsidiaries and other core group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the principal banking subsidiaries and other core group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audits.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

Reason for Adopting Current Corporate Governance Structure

MHFG adopted the current corporate governance structure since we believe that strengthening the management monitoring functions by inviting outside directors and outside corporate auditors contributes to the strengthening of our corporate governance and that this is appropriate for securing the confidence of shareholders, investors and others.

Outside directors provide various guidance on the company's general management from an objective point of view, making use of their abundant business experiences and their wide-ranging insights gained through their management experiences.

Outside corporate auditors contribute to the maintenance and enhancement of the standard of MHFG's corporate governance by making use of their high degree of expertise gained through their experiences.

* Principal banking subsidiaries and other core group companies:

MHCB, MHBK, MHTB, TCSB, MHAM, DIAM, MHRI, MHIR, MHFS, MHPW

(As of June 21, 2011)

Profit Management System

Profit Management System Based on Legally Separate Subsidiaries in Accordance with Customer Segmentation and Business Functions

We aim to reinforce our financial strength by vigorously increasing profitability and cutting costs. Centered on MHFG, we manage profits for the group based primarily on our principal banking subsidiaries and other core group companies.

More specifically, we have clarified the strategic positions of our principal banking subsidiaries and other core group companies within the group on the basis of our group business portfolio strategy and, having ensured their autonomy and independence while bringing them closer together through the unifying force of MHFG, we are seeking to maximize group corporate value.

Based on our principal banking subsidiaries and other

core group companies, MHFG is making efforts to optimize its business portfolio through the following:

- formulating plans for gross profits, net business profits and net income, and carrying out performance management,
- allocating management resources such as investments and expenses, personnel, risk capital and risk-weighted assets, and
- risk controls and profitability assessments based on the allocation of risk capital drawn from equity capital and other sources.

Further, our principal banking subsidiaries and certain other core group companies establish their own profit plans for and manage the performance of their respective company's business group/units based on the management policy, overall profit plans and resource allocations drawn up by MHFG.

The above group companies have also introduced the allocation of risk capital among each company's business groups/units, which is one of the most important management frameworks of the group. Each group company engages in business activities within the limits of that risk capital and RAROC is then used as a performance index to evaluate the return on allocated risk capital.

Basically, the group companies have adopted a common profit management system and framework, but in actual operations, each adopts a flexible, rapid-action approach that is optimized for its individual business models.

Glossary

► RAROC (Risk Adjusted Return on Capital)

RAROC is a measure of the profitability of allocated capital and is used as an index for assessing capital efficiency. RAROC is calculated by dividing risk-adjusted profits (profits adjusted to reflect statistically expected risk) by capital.

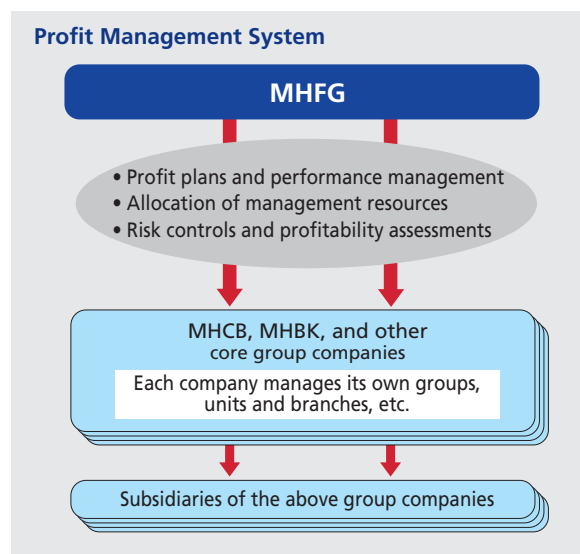
Consolidated Profit Management

While each principal banking subsidiary or core group company works to enhance its own profitability, we manage their profits on a consolidated basis as a means of building a balanced, optimized business portfolio for the entire group and improving capital efficiency.

Specifically, in addition to our principal banking subsidiaries and other core group companies, we formulate profit plans and manage performance for the strategically important subsidiaries and include their profits with those of our principal banking subsidiaries and other core group companies.

MHFG also manages profits for business segments

centered on three global groups, and publicly discloses segment information by global group.



(As of June 21, 2011)

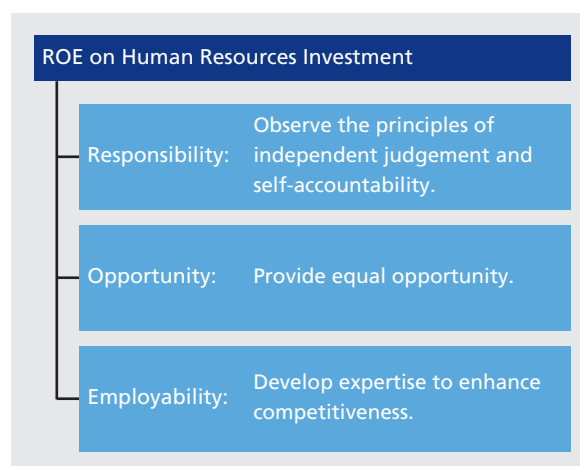
Human Resources System

Vision for Human Resources: ROE on Human Resources Investment

The group and its employees have set a shared vision for human resources as follows:

"We promote the 'ROE' principle for human resources with a view to lasting value creation and creating an attractive and fulfilling working environment for employees."

In this vision, "ROE" stands for the following:



Establishing a Corporate Culture Full of Vitality

We have established the following five values as Mizuho Value and instilling this value in all employees of the

group as the axis of the entire group's operational approach and behavior through our personnel evaluation, the 360-degree employee performance evaluation* and others.

Mizuho Value

- (1) Possessing a "customer-first" corporate objective.
- (2) Facing the challenges of innovation.
- (3) Being rational and fair in making decisions.
- (4) Placing importance on speed.
- (5) Being accountable for all actions.

*Personnel evaluation scheme whereby personal evaluations of managers involve subordinates and persons from other divisions with whom they have close working relationships.

Enhancing Individual Company Uniqueness and Group-wide Synergy

With regard to employees, we aim to create groups of experts that are capable of maximizing their originality and speed of operations in line with the business models of each group company. To enhance the synergies between group personnel, we have adopted a uniform compensation system (a group-wide common platform for all human resources) and are working to further enhance the deployment of the right people in the right jobs through cross-company personnel transfers and other schemes.

Supporting Group-wide Career Development

We have adopted various group-wide measures under our education and training schemes to actively support employees in their personal career development efforts. We offer group employees a sophisticated education program under the name "Mizuho University," which draws on external resources. The Mizuho University framework encompasses "action learning," whereby participants spend around six months making suggestions to top management on such topics as business strategies and marketing; short-term programs that allow individual participants to select subjects such as business and interpersonal skills; and programs inviting applications to study at graduate schools and educational institutions in Japan and overseas, or take up external assignments.

We also offer a number of other group-wide schemes in addition to the Mizuho University. These include new employee training based on the concept that "knowing

the customer allows us to provide them with better service," career design training to help group employees motivate each other to create fulfilling career development plans, support for language learning and obtaining specific qualifications, and assistance for self-development through correspondence courses.

Rejuvenating the Organization and Pursuing Specialization

In January 2003, we launched an internal "job application system for branch general manager positions" to encourage the quick development and advancement of younger employees. As of May 31, 2011, we achieved a dynamic rejuvenation of the organization by selecting 87 younger and mid-career applicants in their thirties and appointing them as branch general managers.

We also introduced a group-wide "job application system" and a "rookies' job request system" for young employees who have not experienced personnel transfers to encourage employees to acquire greater specialization in which employees can apply for specific positions throughout the group. We intend to strengthen this scheme by expanding the number of positions available for the "job application system."

Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the morale of female employees, we are taking joint measures in our approach to positive action*.

*Initiatives that a company adopts proactively and autonomously in order to eliminate gender discrimination in recruitment and to promote the utilization of women's capabilities to the fullest extent possible.

Note: Contents appearing in this section describe the group's human resources system in Japan.

(As of June 21, 2011)

Compliance Structure

Basic Compliance Policy

As one of Japan's leading comprehensive financial groups, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

The chief executive officer of MHFG, MHCB and MHBK each generally oversees compliance matters of the respective company, and such chief executive officers also head their respective compliance committees at which important matters concerning compliance are discussed. The three companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At the level of each organizational unit (such as branches and divisions) at the three companies, the head of the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or the compliance

administrator at each unit reviews the status of compliance.

MHFG has established the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from in and outside the company.

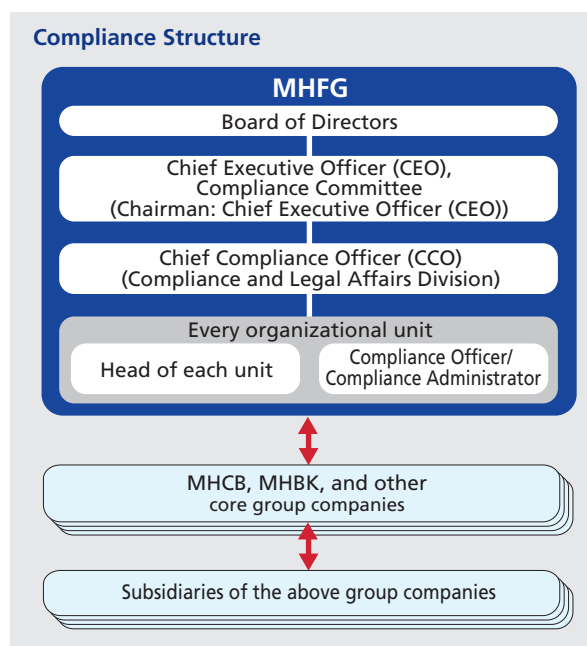
Other core group companies such as MHTB have also established compliance structures adapted to the characteristics of their respective businesses.

MHFG monitors the status of compliance of the group through reports submitted by our principal banking subsidiaries and other core group companies and adopts appropriate responses when necessary.

Compliance at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by their respective parent.

Compliance Activities

We have established the “Mizuho Code of Conduct,” which sets forth clear and concrete standards of ethical



“Internal Controls and Audit Hotline”

—A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items:

MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point:

This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail:

Tsukiji Mitsui Bldg., Tsukiji 4-7-1, Chuo-ku, Tokyo
104-0045

Mizuho Accounting Hotline, c/o Daiichi Fuyo Law Office
E-mail : kaikei-mizuho@daiichifuyo.gr.jp

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc.

behavior, and distributed it to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly.

Each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that the group companies must observe in pursuing their business activities and the compliance activities they are required to follow.

We conduct compliance training for directors, senior management and employees so that they are fully acquainted with the contents of the manual. We monitor the status of compliance levels through self assessments conducted by individual organizational units and monitoring conducted by the compliance division of each company.

Every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as measures related to the management of the compliance framework, training and assessments. Progress regarding the implementation of the compliance program is monitored every six months.

(As of July 1, 2011)

Management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

1. Ensuring the adequacy and sufficiency of the explanation of transactions, products etc. as well as the provision of information (explanation of products etc.) to customers regarding transactions and products.
2. Ensuring the adequacy and sufficiency of handling customer consultations and complaints (customer service).
3. Ensuring the adequacy of the management of customer information (customer information management).
4. Ensuring the adequacy of managing customers and customer information in the event that our operations are outsourced (management of outsourcing).
5. Ensuring the adequacy of the management of conflicts of interest refers to the management of the measures to be taken in order to appropriately address various situations of conflicts of interest that have stemmed from transactions with customers (management of conflicts of interest).

Management of Customer Protection Structure

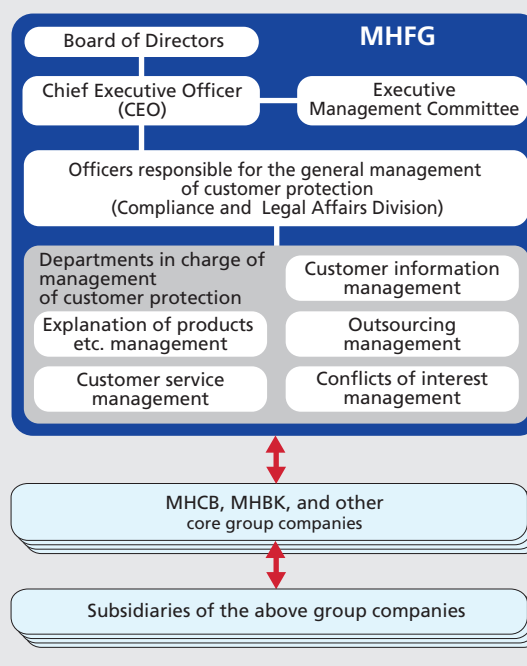
Basic Approach

We give first priority to our customers, and based on the policy that earning the trust of our customers is the basis for ensuring sound management and earning the trust of other stakeholders, we will continuously verify and improve the operations of the group from the perspective of customers in order to ensure adequacy of operations and improve customer convenience as well as compliance, and manage customer protection uniformly in the group.

Overview of Management of Customer Protection

We define management of customer protection as described below, clarifying the group management structure as well as management methods, and ensuring that each company draws up customer protection management regulations.

Customer Protection Structure



In addition to designating the compliance department as the customer protection general management department, each company establishes its own management structure by stipulating which departments are in charge of management of explanation of products etc., management of customer service, management of customer information and management of outsourcing, management of conflicts of interest (hereinafter customer management tasks).

The chief executive officer of MHFG appoints officers responsible for the general management of customer protection in order to promote appropriate management of customer protection. The Compliance and Legal Affairs Division is in charge of general management and monitor management of each customer management task. The department responsible for each customer management task draws up and implement proposals concerning the management tasks under their jurisdiction. MHFG also provides centralized monitoring and management of customer protection management at the principal banking subsidiaries and other core group companies. The principal banking subsidiaries and other core group companies also manage customer protection management at their own group companies.

Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers MHC B and MHBK have concluded the basic contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan's Banking Act.

The designated dispute resolution institution takes the steps towards resolution from a fair and neutral perspective in cases where the solutions to customers' complaints adopted by the two banks are not accepted.

The Designated Dispute Resolution Institution as Defined in Japan's Banking Act which MHC B and MHBK Concluded the Basic Contract with

The Designated Dispute Resolution Institution:
the Japanese Bankers Association
Contact:
Advisory Center of the Japanese Bankers Association
Tel.: +81-(0)3-5252-3772

(As of June 21, 2011)

Information Security Management System

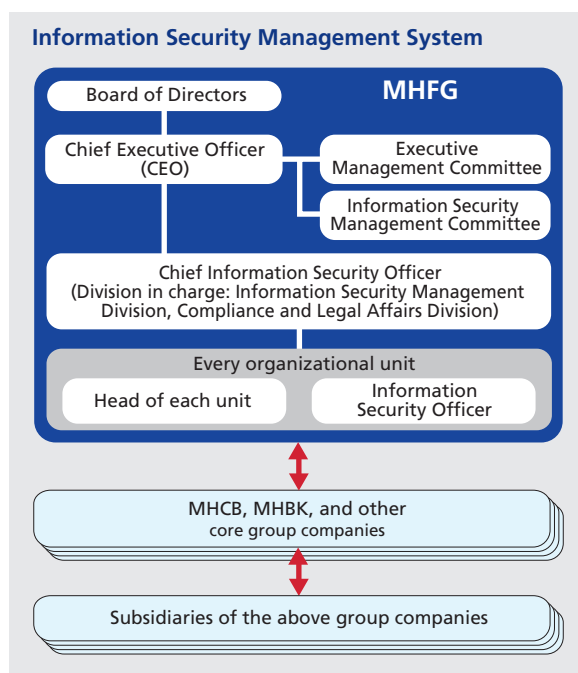
Basic Approach

As the advanced information-telecommunication society evolves and use of information increases exponentially, appropriate protection of the informational assets held by a company becomes a social responsibility, while appropriate usage of the same assets becomes the foundation of the company's competitiveness. As a provider of comprehensive financial services in Japan and abroad, we believe that appropriate protection and use of informational resources are extremely important issues.

We are striving to strengthen our information security management system, defining information security management as all acts associated with the appropriate protection and use of group informational assets. This includes adopting information security management measures to ensure the confidentiality, integrity and availability of our informational assets, and responding to requests for disclosure from "data subjects" (the people to whom specific information pertains) concerning personal information.

Overview of the Information Security Management System

We have clarified the group management system as well as management methods for information security



management, and each company has drawn up its own regulations concerning information security management. We are also building an information security management system, stipulating that the compliance departments of the individual companies are to act as information security management departments.

The chief executive officer of MHFG appoints a chief information security officer who supervises planning, proposals and implementation in connection with overall group information security management, and the information security management committee handles discussions and coordination of cross-divisional issues relating to overall group information security management. In addition, the Information Security Management Office has been established within the Compliance and Legal Affairs Division to specialize in information security management and provide centralized monitoring and control of the information security management situation at our principal banking subsidiaries and other core group companies. The information security management situation at subsidiaries of our principal banking subsidiaries and other core group companies is monitored and managed by our principal banking subsidiaries and other core group companies themselves. In every organizational unit, the head of each unit is also responsible for information security management, and an information security management officer is appointed to check on how information is handled and ensure that personnel are fully aware of and well trained in safety management measures.

Based on this information security management system, we have drawn up and published the Privacy Policy Regarding Customer Information* that complies with Japan's Law Concerning the Protection of Personal Information. We are also building a system to deal with requests for disclosure, and strengthening our safety management measures.

*The Privacy Policy Regarding Customer Information includes the policy and procedures for management of customer information. Our group companies have each established privacy policies regarding customer information, which are published on their individual websites, in this annual review, and via other disclosure tools.

(As of June 21, 2011)

Strengthening Disclosure Controls and Procedures

Basic Principles

We aim to win the highest regard of our shareholders and the market and to earn the trust of society as Japan's leading comprehensive financial services group. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Outline of Disclosure Controls and Procedures

● Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of our group and include internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our disclosure committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

● Evaluation of Effectiveness of Disclosure Controls and Procedures

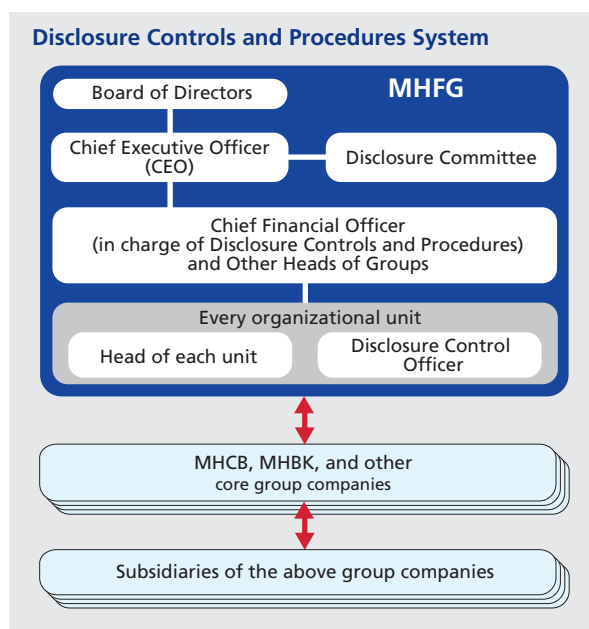
Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the

effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

● Others

We established a “Code of Ethics for Financial Professionals” to be observed by all directors and executive officers, as well as all managers and other employees within our group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group (Please refer to page 51).

Moreover, we established “Disclosure Policy” which includes basic principles regarding disclosure and framework of disclosure controls and procedures, and announce on our website as well as this annual review.



(As of June 21, 2011)

Risk Management Structure

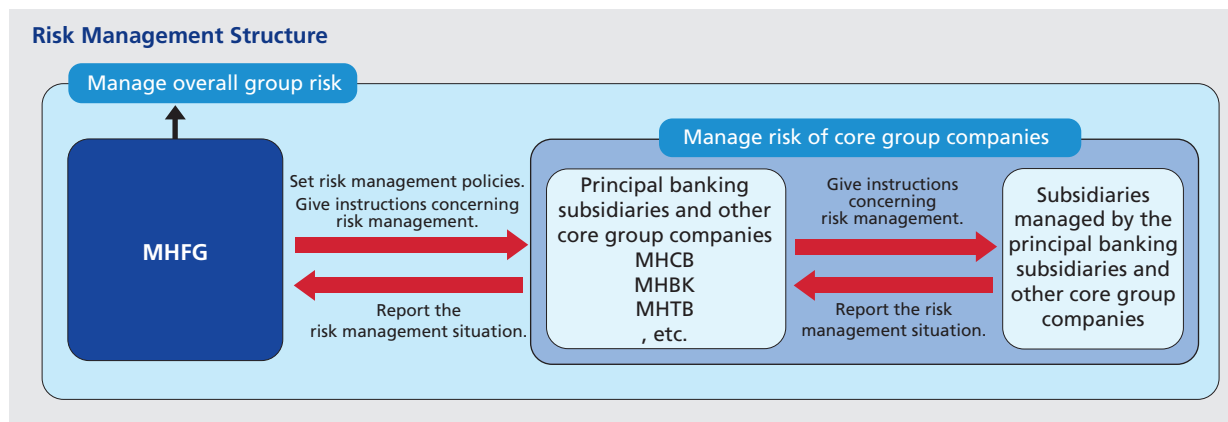
Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of banking operations, exposing financial institutions to various risks, including credit, market operations, information technology, legal, settlement and other risks. We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures. MHFG maintains basic policies for risk management established by its board of directors that are applicable to the entire group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. MHFG regularly receives reports and applications concerning the risk management situation from our principal banking subsidiaries and other core group companies and gives them



appropriate instructions concerning risk management. Our principal banking subsidiaries and other core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

Approach to the BIS Regulations

The BIS Regulations, the regulations for international standards of the health of banks first implemented in 1992, have been revised in light of developments in risk management methods in order to better reflect the actual substance of the risks. These amended regulations, known as “Basel II,” focus on three main points. The first is minimum capital requirements relating to risk which should be maintained by banks, with respect to which the calculation method for credit risk was changed and operational risk was added. The second includes a supervisory review process with respect to assessment of risks that cannot be fully addressed through minimum capital requirements alone. The third is market discipline allowing for assessment by the market through appropriate disclosure. We have obtained the necessary approvals from government authorities on calculation methods for each type of risk and have been calculating capital adequacy ratios based on Basel II from March 31, 2007, when the Basel II was implemented in Japan. With regard to credit risk, we have been applying the Advanced Internal Ratings-Based Approach, the most sophisticated of the three methods provided for by Basel II, from March 31, 2009. In addition, we have been applying the Advanced Measurement Approach for the calculation of operational risk from September 30, 2009. Since the rules text of “Basel III” was published in December, 2010, we have been preparing for its phased-in implementation.

Glossary

► **Advanced Internal Ratings Based (AIRB) Approach**

AIRB is one of the calculation methods for credit risk assets provided for by Basel II. Under AIRB, both probability of default and loss given default used for calculation of credit risk assets are estimated by the bank's own internal experiences.

► **Advanced Measurement Approaches (AMA)**

AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may be experienced in the future.

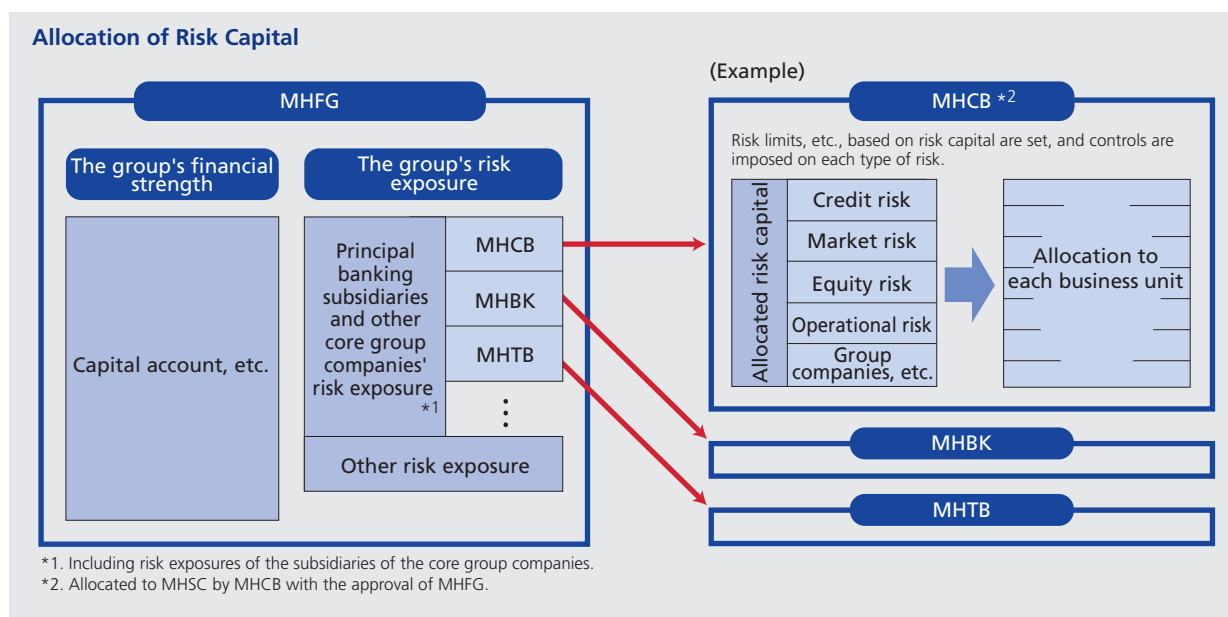
General Concept of Risk Management

Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics. In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework. More specifically, we allocate risk capital to our principal banking subsidiaries, including their respective subsidiaries, and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of MHFG, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company. Risk capital is allocated to MHCB, MHBK, MHTB and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.



Credit Risk Management

Basic Approach

We define credit risk as the group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in a obligors' financial position. We have established the methods and structures necessary for grasping and managing credit risk, which has become increasingly complex due to financial deregulation, internationalization and the growing sophistication of transactions. MHFG manages credit risk for the group as a whole. More specifically, we have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Credit Risk Management Structure

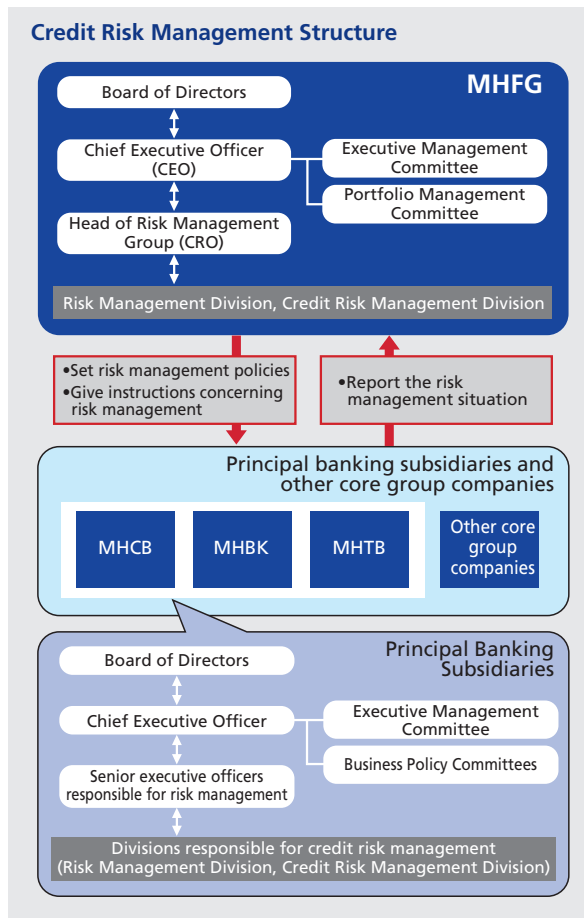
● Credit Risk Management of MHFG

Our board of directors determines the group's key matters pertaining to credit risk management. In addition,

the portfolio management committee of MHFG discusses and coordinates basic policies in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the group. Under the control of the chief risk officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

● Credit Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The board of directors of each company determines key matters pertaining to credit risk management. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring, and such division regularly presents reports regarding its risk management situation to MHFG. Each



credit division determines policies and approves/disapproves individual transactions in terms of credit review, credit management and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

● **Individual Credit Management**

Our principal banking subsidiaries use a unified credit rating system and credit risk measurement tools to ascertain and monitor the status of their portfolios. They are also improving their credit decisions and post-transaction management functions by examining individual transactions from these viewpoints, providing internal audits and risk management guidance to individual business promotion offices. Other core group companies follow credit risk management procedures that suit the characteristics of their respective business sectors.

● **Credit Codes**

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's public and social role, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

● **Internal Rating System**

One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans).

Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRL	Non-Accrual, Past Due & Restructured Loans
Normal Obligors	A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligors.				Normal Claims	
	B1–B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligors	E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit given to Watch Obligors other than those included in Category I.			Claims for Special Attention	Restructured Loans
	E2 R							Loans Past Due for 3 Months or More
Intensive Control Obligors	F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).			Credit given to Intensive Control Obligors other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligors	G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.		Credit to obligors which is covered by general collateral, such as real estate and guarantees.	The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligors, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	
Bankrupt Obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.						Loans to Bankrupt Obligors

Method for Reserves and Write-Offs

Normal Obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligors	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligors	

● **Self-Assessment, Reserves, Off-Balance-Sheet Instruments and Write-Offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the

process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control

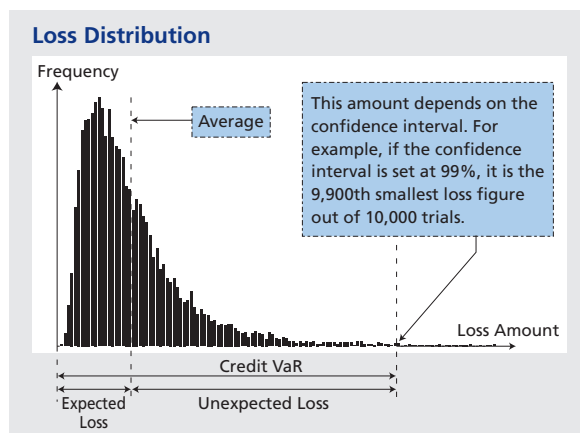
the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each of our principal subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative divisions specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

● **Credit Review**

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit review involve analysis and screening of each potential transaction within the relevant business division. In case the screening exceeds the authority of the division, the credit division at headquarters carries out the review. The credit division has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the characteristics of the customer and its market, and provides appropriate advice to the business division. In addition, in the case of obligors with low obligor ratings and high downside risks, the business division and credit division jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working towards credit soundness.

● **Collection and Disposal of Non-Performing Loans**

With respect to collection and disposal of non-performing loans, our specialist unit maintains central control and pursues corporate restructuring or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the restructuring efforts of corporations is an important role for financial institutions, and we support corporations undergoing restructuring by reviewing business plans, advising on revitalization methods and utilizing corporate restructuring schemes such as divestitures and mergers and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services for our group companies.



Portfolio Management

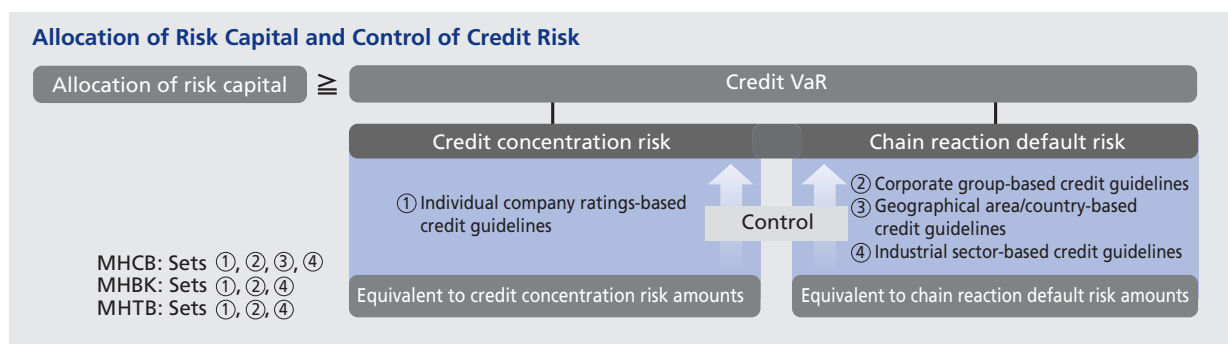
● **Risk Measurement**

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("Expected Loss"), the maximum loss within a certain confidence interval ("credit Value-at-Risk (VaR)"). The difference between expected loss and credit VaR is measured as the credit risk amount ("Unexpected Loss").

In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference. Also, we monitor our credit portfolio from various perspectives and set certain limits so that losses incurred through a hypothetical realization of the full credit VaR would be within the amount of risk capital and loan loss reserves.

● **Risk Control Methods**

We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management divisions of our principal banking subsidiaries are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees. (Please refer to Allocation of Risk Capital and Control of Credit Risk.)



● **Portfolios of Our Principal Banking Subsidiaries and Certain Other Core Group Companies**

While MHCB's credit portfolio consists primarily of loans to Japanese public companies and other major Japanese enterprises, it also includes a significant proportion of loans to overseas corporations, including foreign subsidiaries of Japanese corporations that are diversified in terms of the regions in which the borrowers are located. MHBK's portfolio is diversified among relatively small accounts centered on individuals, domestic corporations including mainly small and medium-sized enterprises and middle-market corporations, public sector entities and other customers in Japan. While retaining the principal features of each of the two banking subsidiaries' respective portfolios, we aim to reduce expected losses while simultaneously utilizing sophisticated financial tools based on which they make strategic acquisitions and

sales of assets. While closely monitoring the potential for unexpected losses, they also aim to raise overall group capital efficiency, boost profitability and shareholder value, and enhance the sophistication of their credit risk management.

Market and Liquidity Risk Management

Basic Approach

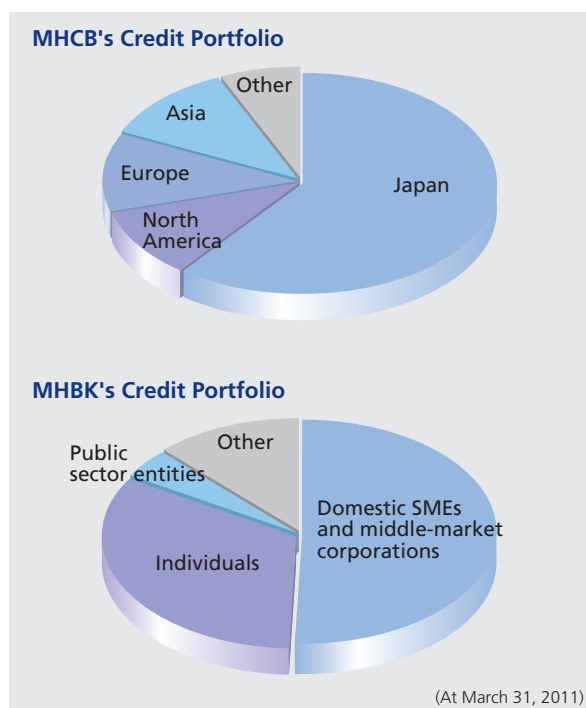
We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the group as a whole.

Market Risk Management Structure

● **Market Risk Management of MHFG**

Our board of directors determines key matters pertaining to market risk management policies. The ALM & market risk management committee of MHFG broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes. The chief risk officer of MHFG is responsible for matters relating to market risk management planning and operations.

The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating



and implementing plans relating to market risk management. The Risk Management Division assesses and manages the overall market risk of the group. It also receives reports from our principal banking subsidiaries and other core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting reports to the chief executive officer on a daily basis and to our board of directors and the executive management committee of MHFG on a regular basis.

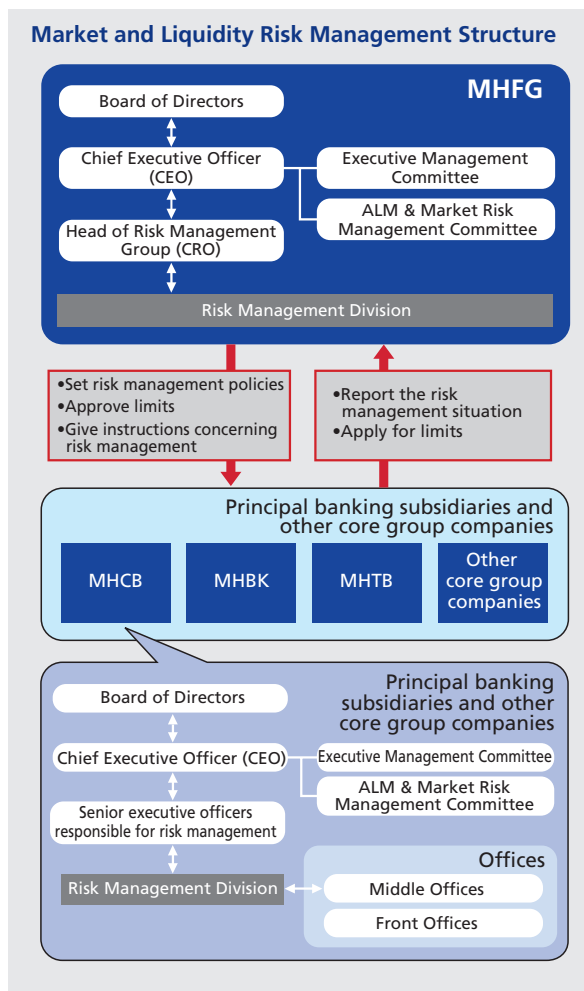
To manage market risk, we set limits that correspond to risk capital allocations according to the risk profiles of our principal banking subsidiaries and other core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

These limits are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee, then determined by the chief executive officer. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

● **Market Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies**

Our principal banking subsidiaries which account for most of the group's exposure to market risk have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk management while their chief executive officers are responsible for controlling market risk. Their respective business policy committees, including their ALM & market risk management committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management and propose responses to emergencies such as sudden market changes. The chief risk officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective chief executive officers and top management on a daily basis, and to their board of directors and executive management committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. When VaR is



not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

Our liquidity risk management structure is generally the same as the market risk management structure described above. However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the chief executive officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the chief executive officer. We have established classifications for the cash flow conditions affecting the group, ranging from “normal” to “cause for concern” and “critical,” and have established procedures for dealing with cases which are deemed to fall into the “cause for concern” or “critical” categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

● Liquidity Risk Management at Our Principal Banking Subsidiaries and Other Core Group Companies

The liquidity risk management structures of MHC, MHBK and MHTB are generally the same as the aforementioned market risk management structures, but the senior executives responsible for risk management are responsible for matters pertaining to planning and conducting liquidity risk management, while the senior executives of the asset and liability management and trading units are responsible for matters pertaining to planning and conducting cash flow management.

The methodologies used for ensuring precise control of

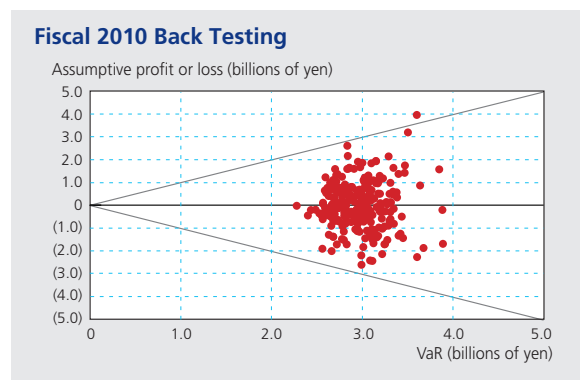
liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market. As with MHFG, the above-mentioned companies have established classifications for the cash flow affecting them, ranging from “normal” to “cause for concern” and “critical,” and have established procedures for cases which are deemed to fall into the “cause for concern” or “critical” categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to the ALM & market risk management committee and other business policy committees, the executive management committee and the chief executive officer of each subsidiary.

Status of MHFG's Market Risk

● Back Testing

In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2011, and the corresponding paired distribution of profits and losses:



We had one case where profits/losses exceeded value-at-risk during the period.

● Stress Testing

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations

occurring during historical market events. In addition, we conduct stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2010 Stress Testing	
At March 31, 2011 (billions of yen)	
Assumed maximum loss result calculated by stress testing (holding period: one month)	61.0
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	22.8

● Outlier Criteria

As part of the new capital adequacy requirements under Basel II, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with the sum of Tier 1 and Tier 2 capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier 1 and Tier 2 capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses. We measure losses arising from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 9.9% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not

Fiscal 2010 Results of Calculations under the Outlier Framework

(billions of yen)			
	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2009	532.4	6,223.6	8.5%
At March 31, 2010	681.4	7,658.0	8.8%
At March 31, 2011	784.9	7,910.9	9.9%
Effect of yen interest rate	572.0		
Effect of dollar interest rate	174.2		
Effect of euro interest rate	34.9		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.

2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

fall under the “outlier” category. The loss ratio to capital increased from the previous fiscal year due mainly to the expansion of interest rate risk related to the yen for the fiscal year ended March 31, 2011.

● Value-at Risk

We use the VaR method, supplemented with stress testing, as our principal tool to measure market risk. The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading Activities

VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2009, 2010 and 2011 and as of March 31, 2009, 2010 and 2011:

VaR by Risk Category (Trading Activities)

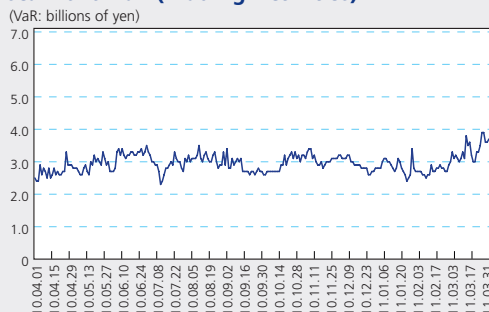
(billions of yen)				
	Fiscal 2008			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.3	3.9	1.6	2.2
Foreign exchange	2.4	5.1	1.0	2.6
Equities	1.3	2.3	0.3	0.5
Commodities	0.2	0.3	0.0	0.0
Total	4.7	7.7	3.3	3.8

	Fiscal 2009			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.7	2.9	1.0	1.2
Foreign exchange	1.4	2.7	0.4	2.1
Equities	1.2	3.2	0.3	0.3
Commodities	0.1	0.3	0.0	0.0
Total	3.1	4.8	2.1	2.8

	Fiscal 2010			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.5	2.1	1.1	1.4
Foreign exchange	1.4	2.4	0.6	1.9
Equities	1.1	1.8	0.4	1.1
Commodities	0.0	0.3	0.0	0.1
Total	2.9	3.8	2.2	3.6

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2011:

Fiscal 2010 VaR (Trading Activities)



The following table shows VaR figures of our trading activities for the fiscal years indicated:

VaR (Trading Activities)

	(billions of yen)			
	Fiscal 2008	Fiscal 2009	Fiscal 2010	Change
As of fiscal year end	3.8	2.8	3.6	0.8
Maximum	7.7	4.8	3.8	(0.9)
Minimum	3.3	2.1	2.2	0.0
Average	4.7	3.1	2.9	(0.2)
The number of cases where profits/losses exceeded VaR	1	no cases	1	

Strategically-held Equity Portfolio Management Activities

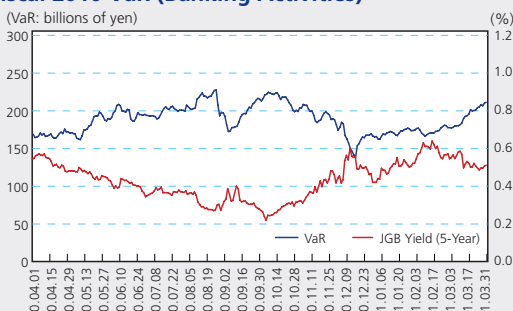
We take the market risk management approach with use of VaR and risk indices for strategically-held equity portfolio management activities as well as for trading activities and non-trading activities. The risk index for strategically-held equity portfolio management for the fiscal year ended 31 March 2011, sensitivity of the strategically-held equity portfolio to the 1% change in equity index of TOPIX, was 25.7 billion yen.

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The graph below shows the VaR related to our banking activities excluding our strategically-held equity portfolio for the year ended March 31, 2011.

Fiscal 2010 VaR (Banking Activities)



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

VaR (Banking Activities)

	(billions of yen)			
	Fiscal 2008	Fiscal 2009	Fiscal 2010	Change
As of fiscal year end	248.1	167.0	211.3	44.3
Maximum	335.8	255.6	227.6	(28.0)
Minimum	173.3	160.2	137.8	(22.4)
Average	251.5	206.4	188.6	(17.8)

Characteristics of VaR Model

VaR is a commonly used market risk management technique. However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Interest Sensitivity Analysis

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. As shown in the table, we have reduced overall sensitivity to the risk of future increases in interest rates. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

Interest Sensitivity by Maturity

	At March 31, (billions of yen)			
	2009	2010	2011	Change
Up to one year	(9)	(10)	(10)	0
From one to five years	(25)	(28)	(36)	(7)
Over five years	(18)	(14)	(19)	(4)
Total	(53)	(53)	(65)	(11)

● **Market Risk Equivalent**

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period. Under the internal models, the market risk equivalent is calculated by taking the greater of (i) VaR on the calculation date and (ii) the average VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2010 Market Risk Equivalent			
At March 31, (billions of yen)			
	2010	2011	Change
Calculated using standardized measurement method	77.9	84.5	6.6
Calculated using internal models	25.9	26.6	0.6
Total market risk equivalent	103.8	111.1	7.3

Note: VaR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

Operational Risk Management

Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes, people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk, regulatory change risk and reputational risk. We have determined risk management policies concerning risk management structures and methods for each kind of risk. MHCB, MHBK, MHTB, MHSC, MHIS and TCSB respectively manage operational

risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Operational Risk Management Structure

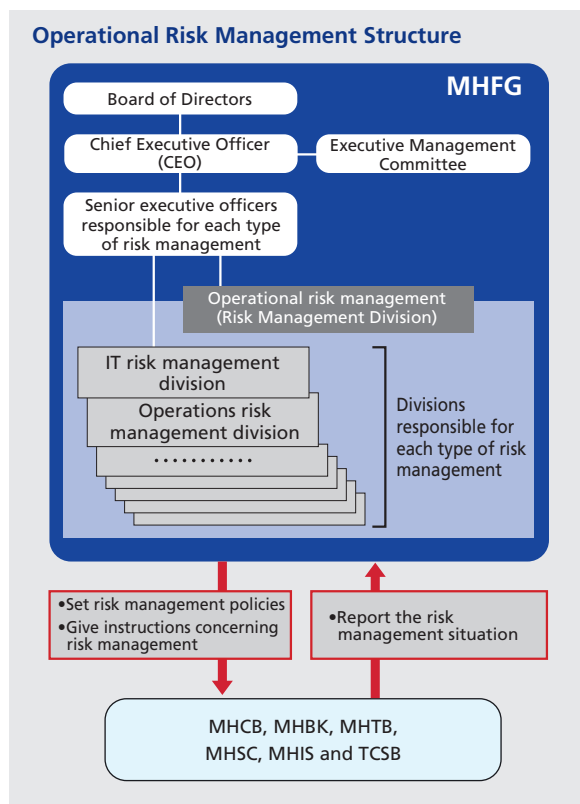
MHFG, MHCB, MHBK, MHTB, MHSC, MHIS and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

Glossary

▶ **Control Self-Assessments**

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remains despite implementing risk control, the necessary measures are implemented to reduce risk.



Definition of Risks and Risk Management Methods

As shown in the table below, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Measurement of Operational Risk Equivalent

● Implementation of Advanced Measurement Approach

We have been implementing the Advanced Measurement Approach (AMA) from September 30, 2009, in place of the gross profit allocation approach (The Standardized Approach (TSA)) that we had been using previously, for the calculation of operational risk equivalent in association with capital adequacy ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be less important in the measurement of operational risk equivalent and for entities

that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, etc.

● Outline of the AMA

Outline of Measurement System

We have established the model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). A statistical approach (one year holding period/one-tailed 99.9 percentile confidence interval) is taken for the calculation of operational risk equivalent, employing both internal loss data (i.e., actually experienced operational loss events) and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as

	Definition	Principal Risk Management Methods
Information Technology Risk	Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations Risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal Risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human Resources Risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations.
Tangible Asset Risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or defects in asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory Change Risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational Risk	Risk that the group may incur losses due to damage to our credibility or the value of the "Mizuho" brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage "Information Security Risk" and "Compliance Risk", which constitute a combination of more than one of the above components of operational risk, as operational risk.

of March 31, 2010, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement of operational risk equivalent as of September 30, 2009, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational Risk by the Loss Event Type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss data, based on our actual experience as operational loss events and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss

events (of low frequency and high severity).

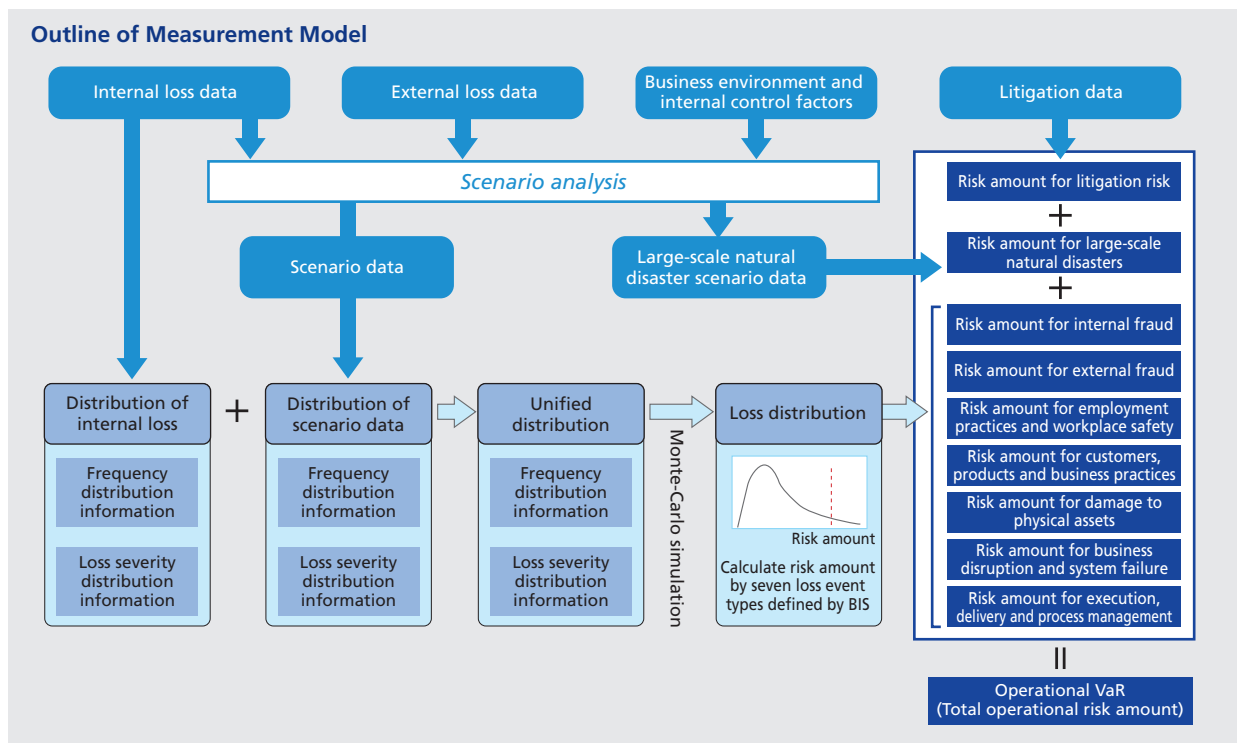
“Frequency Distribution” and “Severity Distribution” are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in “Scenario Analysis”.

Estimation of “Frequency Distribution” and “Loss Severity Distribution”

“Frequency Distribution” is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. “Loss Severity Distribution” is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational Risk of Large-Scale Natural Disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to estimating “Frequency Distribution” and “Loss Severity Distribution”.



Operational Risk of Litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating "Frequency Distribution" and "Loss Severity Distribution". In the measurement process, we assume that final decisions will be made on all litigation within one year.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

● Scenario Analysis

Outline of Scenario Analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and loss severity distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and loss severity distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud/External fraud/Customers, products & business practices/Execution, delivery & process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At MHFG, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained below as a typical example of scenario analysis.

Setting Units for Scenario Analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (the "Group Entities") by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities and external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a groupwide basis

in accordance with its business activities and operational risk profile.

Estimation of Occurrence Frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relative internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICF to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate loss severity distribution, we use a pre-determined series of severity ranges. Basic loss severity distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final loss severity distribution.

Creation of Scenario Data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final loss severity distribution.

Example of Scenario Data

	Severity range (billions of yen)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution (points to 5 in Occurrence ratio row)

Final occurrence frequency (points to 1 in Occurrence frequency row)

(As of June 21, 2011)

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this process, internal audits assist the boards of directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our principal banking subsidiaries and other core group companies conduct internal audits, which include the auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

Internal Audit Management Structure

● MHFG

Our internal audit committee determines all important matters concerning internal audits. The committee is chaired by our president and chief executive officer and is independent of our other business operations.

Our internal audit committee monitors and manages internal audits at our principal banking subsidiaries and other core group companies through internal audit reports submitted by such subsidiaries. Our internal audit committee discusses and makes decisions regarding internal audits at our principal banking subsidiaries and other core group companies and submits the results, together with the results of their examination of the internal audit reports, to our board of directors.

● MHCB and MHBK

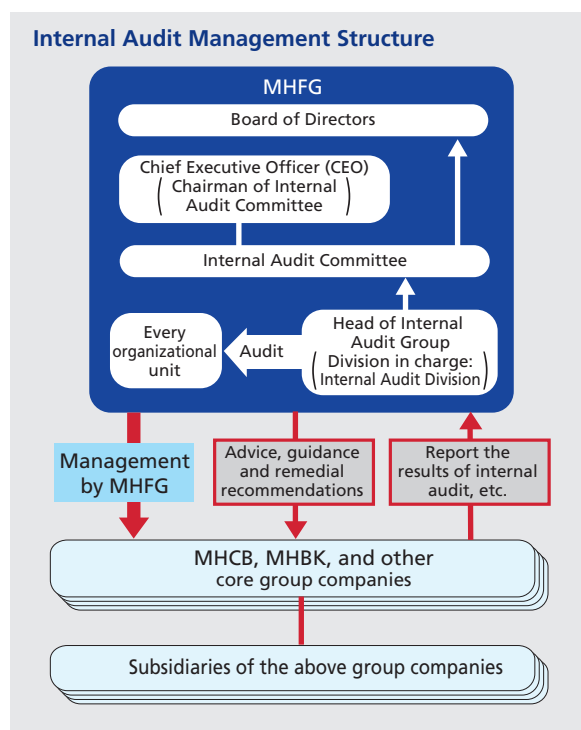
MHCB and MHBK have also established internal audit committees that are independent of their other business operations.

MHCB and MHBK have established internal audit divisions and credit review divisions to conduct internal

audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions audit credit ratings and the status of credit management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● Other Core Group Companies

MHTB and our other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.



(As of June 21, 2011)

Financial Analysis
[Under Japanese GAAP]

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Financial Analysis
Key Indicators of Mizuho Financial Group, Inc.

Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2011	2010	2009	2008	2007
Total Income	¥ 2,777.0	¥ 2,935.8	¥ 3,536.5	¥ 4,649.0	¥ 4,348.0
Net Income (Loss)	413.2	239.4	(588.8)	311.2	620.9
Comprehensive Income	266.6	/	/	/	/
Net Assets ^(Note 1)	6,623.9	5,837.0	4,186.6	5,694.1	6,724.4
Total Assets ^(Note 1)	160,812.0	156,253.5	152,723.0	154,412.1	149,880.0
Deposits	88,884.1	86,627.5	86,539.0	86,264.0	83,608.3
Debentures	740.9	1,517.7	2,300.4	3,159.4	4,723.8
Loans and Bills Discounted	62,777.7	62,164.5	70,520.2	65,608.7	65,964.3
Securities	44,782.0	43,096.4	30,173.6	33,958.5	36,049.9
Net Assets per Share (Yen) ^(Note 2)	177.53	191.53	104.38	254,722.01	336,937.64
Net Income (Loss) per Share (Yen) ^(Note 2)	20.47	16.29	(54.14)	25,370.25	51,474.49
Diluted Net Income per Share (Yen) ^{(Note 2)(Note 3)}	19.27	15.57	—	24,640.00	48,803.07
Capital Adequacy Ratio (BIS Standard) ^(Note 4)	15.30%	13.46%	10.53%	11.70%	12.48%
Net Return on Equity	11.7%	10.9%	(29.6)%	8.5%	16.7%
PER (Times) ^(Note 3)	6.74x	11.35x	—x	14.38x	14.74x
Cash Flow from Operating Activities	6,051.5	13,432.7	573.7	170.7	(3,104.9)
Cash Flow from Investing Activities	(1,667.4)	(14,153.5)	2,408.2	(1,118.7)	3,221.2
Cash Flow from Financing Activities	155.0	231.8	32.9	(85.0)	(417.2)
Cash and Cash Equivalents at the end of the fiscal year	9,182.4	4,678.7	5,048.6	2,055.7	3,089.0

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Diluted Net Income per Share and PER are not required to be disclosed due to Net Loss per Share of Common Stock for the fiscal year ended March 31, 2009.
4. 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), commencing with the fiscal year ended March 31, 2007.
5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.
The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

As of or for the Fiscal Years ended March 31,	2008	2007
Net Assets per Share	254.72	336.93
Net Income per Share	25.37	51.47
Diluted Net Income per Share	24.64	48.80

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2011	2010	2009	2008	2007
Operating Income	¥ 46.4	¥ 33.7	¥ 442.7	¥ 806.5	¥ 1,250.0
Net Income	18.5	3.3	378.8	811.0	1,239.7
Common Stock and Preferred Stock	2,181.3	1,805.5	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	(21,782,185,320 shares)	(15,494,397,690 shares)	(11,178,940,660 shares)	(11,396,254.66 shares)	(11,872,195.49 shares)
Eleventh Series Class XI Preferred Stock	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)	(943,740 shares)	(943,740 shares)
Thirteenth Series Class XIII Preferred Stock	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690 shares)	(36,690 shares)
Net Assets (Note 1)	4,652.8	4,011.1	3,608.6	3,512.8	3,176.4
Total Assets (Note 1)	6,035.1	5,225.9	4,552.7	4,658.9	4,764.0
Net Assets per Share (Yen) (Note 2)	192.32	223.59	236.36	220,538.65	183,338.04
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	6	8	10	10,000	7,000
Eleventh Series Class XI Preferred Stock	20	20	20	20,000	20,000
Thirteenth Series Class XIII Preferred Stock	30	30	30	30,000	30,000
Common Stock	(—)	(—)	(—)	(—)	(—)
Eleventh Series Class XI Preferred Stock	(—)	(—)	(—)	(—)	(—)
Thirteenth Series Class XIII Preferred Stock	(—)	(—)	(—)	(—)	(—)
Net Income (Loss) per Share (Yen) (Note 2)	0.46	(0.54)	32.00	68,658.41	102,168.76
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	0.45	—	28.45	64,138.22	95,550.05
PER (Times) (Note 4)	299.99x	—x	5.87x	5.31x	7.42x
Dividend Propensity (Note 3)	1,304.32%	—%	31.24%	14.56%	6.85%

- Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.
4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.
5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.
- The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

As of or for the Fiscal Years ended March 31,	2008	2007
Net Assets per Share	220.53	183.33
Net Income (Loss) per Share	68.65	102.16
Diluted Net Income per Share	64.13	95.55

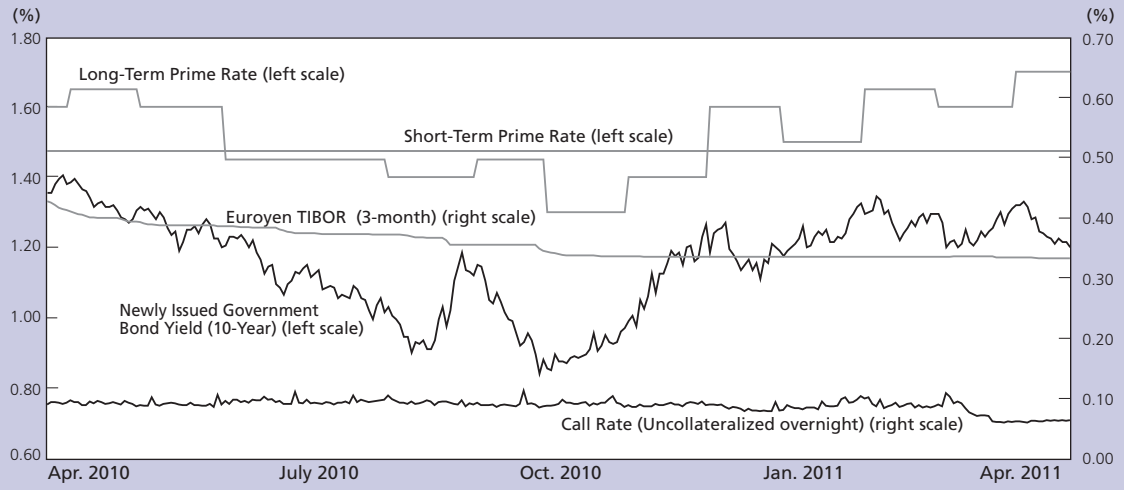
● Financial and Economic Environment

Reviewing the economic environment over the fiscal year ended March 31, 2011, there are indications of regional variations in the speed of the continuing recovery in the global economy which has been led by newly developing countries, and the risk remains of a slackening in the economy due to factors including the appreciation in commodity markets and the fiscal problems experienced by certain countries in Europe.

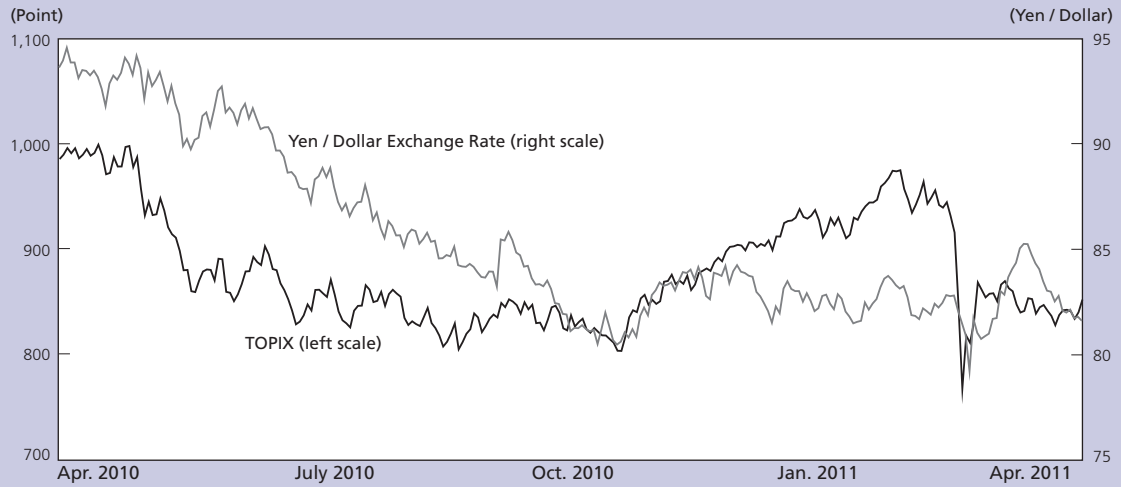
In the United States, recovery in the economy continues on the basis of steady capital investment together with positive trends in consumer spending, but with rising unemployment and so on there is a risk of a stalling in economic growth. In Europe, overall economic growth is stagnant, and there is a growing gap between the richer and the poorer countries, while there exist growing concerns about financial markets and real economy against the backdrop of the fiscal problems experienced by certain countries. In Asia, the increase in demand in the Chinese market has a knock-on effect in inducing an increase in exports and production activity in neighboring economies, and while the pace of growth is slowing, the region continues to maintain strong economic growth, although there are increasing concerns about inflation.

In Japan, despite the continuing appreciation of the value of the yen against other currencies and mild deflationary situation, positive growth in the economy has been maintained as represented by continuous improvement of corporate profits and recovery of personal consumption resulting from the improvement of the foreign economic environment and the effect of various stimulus programs. Nevertheless, due to the impact of the Great East Japan Earthquake, constraints to production activities and a sharp decline in personal consumption seem to be inevitable at least in the short term. As for the future direction of the economy, while there are boosting factors such as the rebound of exports and the growing demands for restoring damaged capital assets, there are also several causes for concern, such as electricity shortages in summer, a slowing in economies abroad and a prolonged slump in personal consumption, and thus the risk remains for these factors to serve as a drag on economic growth.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2011

Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2011	2010	Companies Change
Number of consolidated subsidiaries	152	162	(10)
Number of affiliates under the equity method	22	21	1

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2011	2010	Billions of yen Change
Consolidated Gross Profits	¥ 2,033.2	¥ 1,996.6	¥ 36.6
Net Interest Income	1,109.4	1,151.7	(42.2)
Fiduciary Income	49.3	49.1	0.2
Net Fee and Commission Income	466.7	466.0	0.7
Net Trading Income	243.9	312.3	(68.3)
Net Other Operating Income	163.6	17.4	146.2
General and Administrative Expenses	1,285.8	1,317.2	(31.4)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	76.1	262.3	(186.2)
Net Gains (Losses) related to Stocks	(70.5)	4.2	(74.7)
Equity in Income from Investments in Affiliates	(6.1)	2.8	(9.0)
Other	40.7	(46.3)	87.1
Income before Income Taxes and Minority Interests	635.4	377.7	257.6
Income Taxes—Current	18.3	18.0	0.2
Income Taxes—Deferred	120.1	25.1	95.0
Income before Minority Interests	496.9	334.6	162.3
Minority Interests in Net Income	83.7	95.2	(11.4)
Net Income	¥ 413.2	¥ 239.4	¥ 173.8
Net Income per Share of Common Stock (Yen)	¥ 20.47	¥ 16.29	¥ 4.18
Credit-related Costs	¥ 16.6	¥ 219.3	¥ (202.6)
(Reference) Consolidated Net Business Profits	¥ 741.7	¥ 702.6	¥ 39.0

Notes: 1. Income Taxes—Current includes Refund of Income Taxes.

2. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2011	2010	Change	2011	2010	Change
Use of Funds	¥ 124,062.1	¥ 123,513.1	¥ 548.9	¥ 1,457.6	¥ 1,571.9	¥ (114.3)
Due from Banks	916.9	934.7	(17.8)	10.9	10.2	0.7
Call Loans and Bills Purchased	307.1	205.8	101.2	5.0	3.6	1.3
Receivables under Resale Agreements	7,828.0	7,730.6	97.3	38.9	34.2	4.6
Guarantee Deposits Paid under Securities Borrowing Transactions	6,393.2	6,032.5	360.7	9.4	9.1	0.3
Securities	43,100.0	38,241.8	4,858.1	356.5	350.5	6.0
Loans and Bills Discounted	61,728.4	65,553.3	(3,824.8)	900.0	1,047.7	(147.7)
Source of Funds	¥ 127,614.4	¥ 127,486.9	¥ 127.4	¥ 348.2	¥ 420.2	¥ (72.0)
Deposits	85,821.1	84,726.0	1,095.1	133.1	194.1	(61.0)
Debentures	1,149.5	1,938.4	(788.9)	6.5	11.9	(5.4)
Call Money and Bills Sold	5,703.2	6,674.7	(971.4)	8.5	11.0	(2.4)
Payables under Repurchase Agreements	12,096.9	12,637.7	(540.8)	47.8	33.7	14.0
Guarantee Deposits Received under Securities Lending Transactions	6,574.2	5,360.5	1,213.6	14.0	11.6	2.3
Commercial Paper	75.3	—	75.3	0.1	—	0.1
Borrowed Money	9,108.2	9,217.8	(109.6)	30.6	36.0	(5.4)

%

For the Fiscal Years ended March 31,	Yield		
	2011	2010	Change
Use of Funds	1.17%	1.27%	(0.09)%
Due from Banks	1.19	1.09	0.10
Call Loans and Bills Purchased	1.64	1.78	(0.13)
Receivables under Resale Agreements	0.49	0.44	0.05
Guarantee Deposits Paid under Securities Borrowing Transactions	0.14	0.15	(0.00)
Securities	0.82	0.91	(0.08)
Loans and Bills Discounted	1.45	1.59	(0.14)
Source of Funds	0.27%	0.32%	(0.05)%
Deposits	0.15	0.22	(0.07)
Debentures	0.56	0.61	(0.04)
Call Money and Bills Sold	0.15	0.16	(0.01)
Payables under Repurchase Agreements	0.39	0.26	0.12
Guarantee Deposits Received under Securities Lending Transactions	0.21	0.21	(0.00)
Commercial Paper	0.16	—	0.16
Borrowed Money	0.33	0.39	(0.05)

Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2011	2010	Change
Net Fee and Commission Income	¥ 466.7	¥ 466.0	¥ 0.7
Fee and Commission Income	¥ 562.4	¥ 557.3	¥ 5.1
Deposits, Debentures and Lending Business	120.3	113.8	6.5
Securities-related Business	125.4	113.8	11.5
Remittance Business	105.2	105.3	(0.1)
Trust-related Business	37.8	38.9	(1.0)
Agency Business	28.2	29.9	(1.6)
Guarantee Business	25.1	28.3	(3.2)
Safe Custody and Safety Deposit Box Business	5.9	6.0	(0.1)
Fee and Commission Expenses	¥ 95.6	¥ 91.2	¥ 4.4
Remittance Business	38.5	36.5	1.9

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2011	2010	Change
Total Assets	¥ 160,812.0	¥ 156,253.5	¥ 4,558.4
Cash and Due from Banks	9,950.9	5,211.4	4,739.4
Trading Assets	13,500.1	13,986.7	(486.6)
Securities	44,782.0	43,096.4	1,685.6
Loans and Bills Discounted	62,777.7	62,164.5	613.1
Total Liabilities	154,188.0	150,416.5	3,771.4
Deposits	88,884.1	86,627.5	2,256.5
Debentures	740.9	1,517.7	(776.8)
Call Money and Bills Sold	5,095.4	5,786.3	(690.9)
Net Assets	¥ 6,623.9	¥ 5,837.0	¥ 786.9
Shareholders' Equity	4,248.2	3,207.2	1,040.9
Total Accumulated Other Comprehensive Income	80.9	305.8	(224.9)
Stock Acquisition Rights	2.7	2.3	0.4
Minority Interests	2,292.1	2,321.7	(29.5)

Fair Value of Other Securities (Consolidated)

As of March 31, 2011	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities	¥ 44,146.6	¥ 44,145.9	¥ 651.5	¥ 652.1	¥ (0.6)
Japanese Stocks	2,434.9	2,640.6	456.4	250.6	205.7
Japanese Bonds	33,484.2	33,472.8	92.1	103.5	(11.3)
Other	8,227.4	8,032.4	102.9	297.9	(195.0)

As of March 31, 2010	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities	¥ 43,068.7	¥ 43,344.3	¥ 772.8	¥ 497.2	¥ 275.5
Japanese Stocks	2,557.2	2,898.1	549.3	208.4	340.8
Japanese Bonds	31,685.4	31,759.6	120.9	46.7	74.2
Other	8,825.9	8,686.4	102.5	242.0	(139.5)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities	¥ 1,077.8	¥ 801.6	¥ (121.3)	¥ 154.9	¥ (276.2)
Japanese Stocks	(122.3)	(257.4)	(92.9)	42.2	(135.1)
Japanese Bonds	1,798.7	1,713.1	(28.7)	56.7	(85.5)
Other	(598.5)	(654.0)	0.4	55.9	(55.5)

Notes: 1. In addition to the balances shown in the above table, Other Securities excludes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥(1.2) billion and ¥7.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2011 and 2010 were ¥0.6 billion and ¥267.6 billion, respectively.

(Reference)**Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax and consolidation adjustments)**

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. 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 consolidation adjustments.

The base amount was as follows:

As of March 31,	Billions of yen		
	2011	2010	Change
Other Securities	¥ 0.6	¥ 267.6	¥ (267.0)
Japanese Stocks	205.7	340.8	(135.1)
Japanese Bonds	(12.9)	55.9	(68.8)
Other	(192.2)	(129.1)	(63.0)

Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,	%, Billions of yen	
	2011	2010
Consolidated Capital Adequacy Ratio	15.30%	13.46%
Tier 1 Capital Ratio	11.93%	9.09%
Tier 1 Capital	¥ 6,170.2	¥ 5,173.4
Tier 2 Capital	2,103.4	2,725.4
Deductions for Total Risk-based Capital	362.6	240.8
Total Risk-based Capital	¥ 7,910.9	¥ 7,658.0
Risk-weighted Assets	¥ 51,693.8	¥ 56,863.2

● Aggregated Figures of the Three Banks

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

Billions of yen, %

For the Fiscal Years ended March 31,	2011				2010			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Gross Profits	¥ 2,033.2	¥ 1,619.5	¥ 413.7	79.6%	¥ 1,996.6	¥ 1,593.1	¥ 403.4	79.7%
Net Interest Income	1,109.4	1,010.0	99.3	91.0	1,151.7	1,102.6	49.0	95.7
Fiduciary Income	49.3	48.7	0.6	98.7	49.1	48.5	0.5	98.8
Net Fee and Commission Income	466.7	296.4	170.3	63.5	466.0	289.0	176.9	62.0
Net Trading Income	243.9	121.2	122.7	49.6	312.3	136.6	175.7	43.7
Net Other Operating Income	163.6	142.9	20.6	87.3	17.4	16.3	1.1	93.6
Credit-related Costs	16.6	(16.0)	32.6	(96.4)	219.3	157.1	62.1	71.6
Net Income	¥ 413.2	¥ 447.0	¥ (33.7)	108.1%	¥ 239.4	¥ 313.1	¥ (73.7)	130.7%
Net Business Profits	¥ 741.7	¥ 742.3	¥ (0.6)	100.0%	¥ 702.6	¥ 685.9	¥ 16.7	97.6%

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Billions of yen, %

As of March 31,	2011				2010			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)
Total Assets	¥ 160,812.0	¥ 153,135.2	¥ 7,676.8	95.2%	¥ 156,253.5	¥ 150,978.2	¥ 5,275.3	96.6%
Securities	44,782.0	45,294.9	(512.8)	101.1	43,096.4	43,576.2	(479.7)	101.1
Loans and Bills Discounted	62,777.7	62,993.7	(215.9)	100.3	62,164.5	62,281.2	(116.6)	100.1

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2011	2010	Change
Domestic Gross Profits	¥ 1,142.0	¥ 1,158.5	¥ (16.4)
International Gross Profits	477.4	434.6	42.7
Gross Profits	1,619.5	1,593.1	26.3
Net Interest Income	1,010.0	1,102.6	(92.5)
Fiduciary Income	48.7	48.5	0.2
Net Fee and Commission Income	296.4	289.0	7.3
Net Trading Income	121.2	136.6	(15.3)
Net Other Operating Income	142.9	16.3	126.6
<i>Net Gains (Losses) related to Bonds</i>	<i>140.6</i>	<i>25.5</i>	<i>115.0</i>
General and Administrative Expenses (excluding Non-Recurring Losses)	877.1	907.2	(30.0)
Expense Ratio	54.1%	56.9%	(2.7)%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	742.3	685.9	56.4
Excluding Net Gains (Losses) related to Bonds	601.7	660.3	(58.6)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	—	(47.6)	47.6
Net Business Profits	742.3	733.5	8.8
Net Non-Recurring Gains (Losses)	(159.9)	(390.5)	230.6
Net Gains (Losses) related to Stocks	(76.2)	10.9	(87.1)
Expenses related to Portfolio Problems	(69.5)	(246.1)	176.6
Other	(14.1)	(155.3)	141.2
Income before Income Taxes	582.4	342.9	239.4
Income Taxes—Current	13.0	0.9	12.1
Income Taxes—Deferred	122.3	28.9	93.4
Net Income	¥ 447.0	¥ 313.1	¥ 133.8
Credit-related Costs	¥ (16.0)	¥ 157.1	¥ (173.1)

Notes: 1. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Income Taxes—Current includes Refund of Income Taxes.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2011	2010	Change
Net Interest Income	¥ 1,010.0	¥ 1,102.6	¥ (92.5)
Domestic Operations	792.1	840.3	(48.1)
International Operations	217.9	262.3	(44.4)
Fiduciary Income	48.7	48.5	0.2
Domestic Operations	48.7	48.5	0.2
International Operations	/	/	/
Net Fee and Commission Income	296.4	289.0	7.3
Domestic Operations	223.8	224.0	(0.2)
International Operations	72.6	64.9	7.6
Net Trading Income	121.2	136.6	(15.3)
Domestic Operations	23.4	35.0	(11.5)
International Operations	97.7	101.5	(3.7)
Net Other Operating Income	142.9	16.3	126.6
Domestic Operations	53.8	10.5	43.3
International Operations	89.1	5.7	83.3
Gross Profits	¥ 1,619.5	¥ 1,593.1	¥ 26.3

Financial Analysis
Results for the Fiscal Year ended March 31, 2011

Breakdown of Net Interest Income (MHC B and MHBK)

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance			Yield		
	2011	2010	Change	2011	2010	Change
Total						
Use of Funds	¥ 117,514.6	¥ 117,650.3	¥ (135.6)	1.14%	1.30%	(0.16)%
Loans and Bills Discounted	58,506.1	62,038.0	(3,531.9)	1.38	1.51	(0.12)
Securities	41,832.3	36,796.6	5,035.6	0.81	1.11	(0.29)
Source of Funds	118,675.3	119,915.2	(1,239.8)	0.31	0.40	(0.08)
Deposits and Debentures	85,135.5	84,308.2	827.2	0.15	0.22	(0.07)
Interest Margins	/	/	/	0.82	0.90	(0.08)
Loan and Deposit Margin	/	/	/	1.23	1.28	(0.05)
Domestic Operations						
Use of Funds	97,942.7	97,798.3	144.3	0.97	1.08	(0.11)
Loans and Bills Discounted	49,625.3	52,480.1	(2,854.8)	1.32	1.43	(0.11)
Securities	34,684.0	30,474.6	4,209.3	0.58	0.66	(0.07)
Source of Funds	99,351.4	99,643.7	(292.3)	0.19	0.26	(0.06)
Deposits and Debentures	73,936.3	72,976.9	959.4	0.10	0.17	(0.07)
Interest Margins	/	/	/	0.77	0.82	(0.05)
Loan and Deposit Margin	/	/	/	1.21	1.25	(0.04)
International Operations						
Use of Funds	21,152.9	22,014.7	(861.7)	1.88	2.20	(0.31)
Loans and Bills Discounted	8,880.7	9,557.9	(677.1)	1.76	1.95	(0.19)
Securities	7,148.2	6,322.0	826.2	1.96	3.30	(1.34)
Source of Funds	20,904.9	22,434.1	(1,529.2)	0.88	1.01	(0.13)
Deposits and Debentures	11,199.1	11,331.3	(132.1)	0.47	0.58	(0.10)
Interest Margins	/	/	/	0.99	1.18	(0.18)
Loan and Deposit Margin	/	/	/	1.28	1.37	(0.09)

(Reference) Interest Margins (Domestic Operations) (MHC B and MHBK)

%

For the Fiscal Years ended March 31,	2011	2010	Change
Return on Interest-Earning Assets	0.97%	1.08%	(0.11)%
Return on Loans and Bills Discounted	1.32	1.43	(0.11)
Return on Securities	0.58	0.66	(0.07)
Cost of Funding (including Expenses)	0.86	0.94	(0.08)
Cost of Deposits and Debentures (including Expenses)	0.99	1.11	(0.11)
Cost of Deposits and Debentures	0.10	0.17	(0.07)
Cost of Other External Liabilities	0.30	0.36	(0.06)
Net Interest Margin	0.10	0.13	(0.02)
Loan and Deposit Rate Margin (including Expenses)	0.32	0.32	0.00
Loan and Deposit Rate Margin	1.21	1.26	(0.04)

Notes: 1. Return on Loans and Bills Discounted excludes loans to MHFG.

2. Deposits and Debentures include Negotiable Certificates of Deposit ("NCDs").

(Reference) Interest Margins (Domestic Operations) after excluding Loans to Deposit Insurance Corporation of Japan and Japanese Government (MHC B and MHBK)

%

For the Fiscal Years ended March 31,	2011	2010	Change
Return on Loans and Bills Discounted	1.47%	1.58%	(0.11)%
Loan and Deposit Rate Margin (including Expenses)	0.47	0.47	0.00
Loan and Deposit Rate Margin	1.36	1.40	(0.04)

Breakdown of Net Fee and Commission Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2011	2010	Change
Net Fee and Commission Income	¥ 296.4	¥ 289.0	¥ 7.3
Fee and Commission Income	¥ 389.0	¥ 381.4	¥ 7.5
Deposits, Debentures and Lending Business	120.2	113.9	6.3
Remittance Business	105.0	104.9	0.0
Securities-related Business	35.2	23.3	11.9
Agency Business	19.5	21.7	(2.1)
Guarantee Business	27.4	31.9	(4.4)
Safe Custody and Safety Deposit Box Business	5.9	6.0	(0.1)
Fee and Commission Expenses	¥ 92.5	¥ 92.4	¥ 0.1
Remittance Business	37.9	36.1	1.8

Breakdown of Net Other Operating Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2011	2010	Change
Net Other Operating Income	¥ 142.9	¥ 16.3	¥ 126.6
Total	¥ 142.9	¥ 16.3	¥ 126.6
Profits on Foreign Exchange Transactions	16.0	11.0	4.9
Net Gains (Losses) related to Bonds	140.6	25.5	115.0
Domestic Operations	53.8	10.5	43.3
Net Losses related to Bonds	58.7	13.3	45.4
International Operations	89.1	5.7	83.3
Profits on Foreign Exchange Transactions	16.0	11.0	4.9
Net Gains (Losses) related to Bonds	81.8	12.2	69.6

Breakdown of General and Administrative Expenses (excluding Non-Recurring Losses) (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2011	2010	Change
Personnel Expenses	¥ 300.7	¥ 320.1	¥ (19.4)
Non-personnel Expenses	531.6	542.4	(10.8)
Miscellaneous Taxes	44.8	44.6	0.1
Total	¥ 877.1	¥ 907.2	¥ (30.0)

Breakdown of Net Non-Recurring Gains (Losses) (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2011	2010	Change
Net Gains (Losses) related to Stocks	¥ (76.2)	¥ 10.9	¥ (87.1)
Gains on Sales	39.9	98.9	(58.9)
Losses on Sales	(26.8)	(17.1)	(9.7)
Losses on Devaluation	(87.3)	(39.7)	(47.6)
Provision for Reserve for Possible Losses on Investments	(0.1)	(0.0)	(0.1)
Gains (Losses) on Derivatives other than for Trading	(1.8)	(31.0)	29.2
Expenses related to Portfolio Problems	(69.5)	(246.1)	176.6
Other	(14.1)	(155.3)	141.2
Net Non-Recurring Gains (Losses)	¥ (159.9)	¥ (390.5)	¥ 230.6

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

For the Fiscal Years ended March 31,	2011	2010	Billions of yen Change
Credit-related Costs	¥ (16.0)	¥ 157.1	¥ (173.1)
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	(68.4)	(47.6)	(20.8)
Losses on Write-offs of Loans	31.4	88.2	(56.8)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	15.4	99.4	(84.0)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(0.1)	(0.3)	0.2
Provision for (Reversal of) Reserve for Contingencies	(0.4)	(1.5)	1.0
Other (including Losses on Sales of Loans)	6.1	18.8	(12.7)

3. Aggregated Assets, Liabilities and Net Assets

Assets and Liabilities (the Three Banks) (Banking Accounts)

As of March 31,	2011	2010	Billions of yen Change
Total Assets	¥ 153,135.2	¥ 150,978.2	¥ 2,156.9
Cash and Due from Banks	10,802.9	6,338.0	4,464.9
Call Loans	8,937.6	9,205.3	(267.6)
Securities	45,294.9	43,576.2	1,718.6
Loans and Bills Discounted	62,993.7	62,281.2	712.4
Total Liabilities	147,419.6	146,262.8	1,156.8
Deposits	89,989.7	87,674.3	2,315.3
Debentures	740.9	1,517.7	(776.8)
Call Money	13,269.3	13,979.8	(710.5)
Bills Sold	—	—	—
Net Assets	5,715.5	4,715.3	1,000.1
Shareholders' Equity	5,472.7	4,286.7	1,185.9
Valuation and Translation Adjustments	242.4	428.2	(185.8)
Stock Acquisition Rights	0.3	0.2	0.0

Note: Loans to MHFG are included as follows:

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

As of March 31, 2010: ¥700.0 billion (from MHBK)

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	2011	2010	Billions of yen Change
Housing and Consumer Loans	¥ 12,383.8	¥ 12,297.5	¥ 86.2
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,488.4</i>	<i>10,258.4</i>	<i>229.9</i>

Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %		
	2011	2010	Change
Loans to SMEs and Individual Customers	¥ 32,774.2	¥ 33,261.5	¥ (487.3)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.0%	57.6%	(0.6)%

Notes: 1. Loans to MHFG are included as follows:

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

As of March 31, 2010: ¥700.0 billion (from MHBK)

2. Above figures do not include loans booked at overseas offices and offshore loans.

3. The definition of SMEs 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).

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

As of March 31, 2011	Acquisition cost	Fair value	Gross unrealized		Net unrealized* ² gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 43,581.0	¥ 43,565.8	¥ 635.0	¥ 650.2	¥ (15.2)
Japanese Stocks	2,418.4	2,600.1	447.5	265.8	181.7
Japanese Bonds	33,140.2	33,128.1	91.3	103.4	(12.1)
Other	8,022.3	7,837.4	96.1	280.9	(184.8)

As of March 31, 2010	Acquisition cost	Fair value	Gross unrealized		Net unrealized* ² gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 42,543.2	¥ 42,803.2	¥ 744.9	¥ 484.9	¥ 259.9
Japanese Stocks	2,541.3	2,840.8	519.3	219.8	299.4
Japanese Bonds	31,329.2	31,402.6	120.1	46.7	73.3
Other	8,672.6	8,559.7	105.4	218.3	(112.8)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities	¥ 1,037.7	¥ 762.5	¥ (109.9)	¥ 165.2	¥ (275.1)
Japanese Stocks	(122.9)	(240.6)	(71.7)	46.0	(117.7)
Japanese Bonds	1,810.9	1,725.4	(28.8)	56.7	(85.5)
Other	(650.3)	(722.2)	(9.3)	62.5	(71.9)

Notes: 1. In addition to the balances shown in the above table, Other Securities excludes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥11.8 billion and ¥29.3 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2011 and 2010 were ¥(27.0) billion and ¥230.6 billion, respectively.

(Reference)

Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax adjustments)

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. 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 adjustments.

The base amount was as follows:

As of March 31,	Billions of yen		
	2011	2010	Change
Other Securities	¥ (27.0)	¥ 230.6	¥ (257.7)
Japanese Stocks	181.7	299.4	(117.7)
Japanese Bonds	(13.7)	55.1	(68.8)
Other	(195.1)	(123.9)	(71.1)

● The Impact of the Dislocation in Global Financial Markets Stemming from US Subprime Loan Issues

The following is an excerpt from information (managerial accounting basis) that we disclosed in presentation materials used in our IR presentation regarding our financial results for the fiscal year ended March 31, 2011 that we held on May 24, 2011 regarding the detailed status of our holdings of securitization products, etc. The presentation materials can be found under “IR Presentations” on our website.

● Summary

Income Statement Impact of the Dislocation in Global Financial Markets

Managerial accounting basis, billions of yen, round figures

		FY2010
Total Realized Gains/Losses, FY2010	(A)+(B)	¥ (4)
Banking Subsidiaries: 3 Banks (incl. Overseas Subsidiaries)		
(1) Gains/Losses on Sales of Securitization Products, etc. (incl. Devaluation)		4
(2) Net Gains from Reversal of (Losses on Provision of) Reserve for Possible Losses on Sales of Loans		1
(3) Gains/Losses associated with ABCP Programs		—
(4) Gains/Losses from Hedging by CDS Related to Securitization Products		(7)
Subtotal	(A)	(3)
Securities Subsidiaries: Mizuho Securities (incl. Overseas Subsidiaries)		
(5) Trading Gains/Losses on Securitization Products, Net of Hedges		(1)
Subtotal	(B)	(1)

● Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

Managerial accounting basis, billions of yen, round figures

	Banking Subsidiaries: Banking Account			Securities Subsidiaries: Trading Account		
	Balance (Fair Value) as of Mar. 11*1,2	Unrealized Gains/Losses as of Mar. 11*2	Realized Gains/Losses for FY10*1,2	Balance (Fair Value) as of Mar. 11	Realized Gains/Losses for FY10	
Foreign Currency Denominated Securitization Products	*3 ¥ 348	¥ (12)	¥ 4	¥ 31	¥ 4	
ABSCDOs and CDOs backed by RMBS or CMBS	7	5	—	0	0	
ABSCDOs and CDOs backed by Claims against Corporations	14	(1)	(0)	—	—	
RMBS*4	113	(10)	2	—	1	
CLO	160	(2)	1	15	3	
ABS	25	1	1	14	0	
CMBS	28	(5)	1	2	(0)	
Yen Denominated Securitization Products	¥ 1,463	¥ (15)	¥ (1)	¥ 87	¥ (5)	
ABSCDOs and CDOs backed by RMBS or CMBS	0	(0)	—	0	(0)	
ABSCDOs and CDOs backed by Claims against Corporations	60	8	2	16	4	
RMBS*5	767	2	1	3	0	
CLO	19	0	—	—	(0)	
ABS	119	1	0	56	(7)	
CMBS	498	(26)	(4)	13	(2)	
Securitization Products Total	¥ 1,810	¥ (27)	¥ 4	¥ 118	¥ (1)	

*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans

The balance of reserve was approx. ¥1 billion as of Mar. 2011. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 2011 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2. With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other offices, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value

*3. The Balance (fair value) (approx. ¥348 billion), as of Mar. 2011, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity were approx. 70%

In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches

<Reference> CDS counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 2011)

— Financial services subsidiary (BBB+ rating) of a multi-line insurance company: approx. ¥114 billion

— Government-affiliated financial institution (A+ rating): approx. ¥79 billion

*4. RMBS held by the Banking Subsidiaries were those with underlying assets outside the US (mainly in Europe), and RMBS held by the Securities Subsidiaries were those with underlying assets in the US Excluded the US government-owned corporation (Ginnie Mae) bonds and GSE bonds. Total balances held as of Mar. 2011 were as follows:

— Banking Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. ¥985 billion, with approx. ¥4 billion of unrealized losses

Almost all of the total balance was RMBS guaranteed by Ginnie Mae

— Securities Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. ¥80 billion,

Corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. ¥40 billion

*5. Excluded the Japan Housing Finance Agency Bonds. Total balances held as of Mar. 2011 were as follows:

— Banking Subsidiaries: approx. ¥677 billion (fair value), with approx. ¥5 billion of unrealized losses

— Securities Subsidiaries: approx. ¥25 billion (fair value)

● **Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others** (Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Loans Held for Sale related (Mar. 11)

<Balances of Loans Held for Sale including overseas LBO Transactions>

(for which Reserve for Possible Losses on Sales of Loans was recorded)

- Balance: approx. ¥12 billion
- Reserve for Possible Losses on Sales of Loans: approx. ¥0 billion
- Reserve ratio: approx. 4%
- The figures shown above exclude those related to Intensive Control Obligors classification or below

(Reference) <Leveraged Loans (Held for Sale + Own Loan Portfolio)>

- Balance: approx. ¥0.9 trillion (of which held for sale: approx. ¥0.01 trillion)
- Balance primarily include LBO financing and MBO financing
Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Mar. 11)

<Assets Acquired by Overseas ABCP Conduits>

- Balance: approx. ¥73 billion
(of which securitization products backed by credit card receivables and account receivables: approx. ¥27 billion)
- Breakdown of acquired assets: Credit card receivables: 20%, Account receivables: 57%, Loans against auto dealers: 3%, Others: 20%

US Monolines related (Mar. 11)

- Loan commitments to overseas infrastructure projects: approx. ¥16 billion

Mortgage Lenders in US related (Mar. 11)

- Loan Balance: None

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

CDS related to Foreign Currency Denominated Securitization Products (Mar. 11)

By Credit Rating of Counterparties*1 and Reference Assets

Managerial accounting basis, billions of yen, round figures				
	Notional Amount (A)	Fair Value of Reference Asset (B)	Amount to be Claimed at the Settlement (NPV) (C)	Reserves for NPV (Counterparty Risks) (D)
1 Total	¥ 112	¥ 111	¥ 1	¥ 0
2 of which Counterparties are US Monolines	18	17	0	0
3 AA	94	94	0	0
4 CDOs backed by RMBS	—	—	—	—
5 CDOs backed by Claims against Corporations	94	94	0	0
6 of which Counterparties are US Monolines	18	17	0	0
7 A	18	17	1	0
8 CDOs backed by RMBS	18	17	1	0
9 CDOs backed by Claims against Corporations	—	—	—	—

*1. Categorized by the lowest external credit ratings as of Mar. 31, 2011

When the counterparty was guaranteed by third parties, categorized by the higher of either of them

● Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2011

Credit-related Costs in the aggregated figures of MHC, MHBK and MHTB (the Three Banks) decreased by ¥173.1 billion from the end of the previous fiscal year to a net reversal of ¥16.0 billion. Consolidated Credit-related Costs decreased by ¥202.6 billion from the end of the previous fiscal year to ¥16.6 billion. This was primarily due to our efforts for appropriate credit management while responding to our customers' funding needs.

● Outstanding Balance of NPLs

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥111.9 billion from the end of the previous fiscal year to ¥1,208.0 billion. The classifications of those loans are shown in the table on page 92.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk decreased by ¥105.3 billion to ¥784.6 billion.

At the same time, Claims for Special Attention decreased by ¥6.4 billion from the end of the previous fiscal year to ¥423.3 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2011 decreased by 0.18 points from the end of the previous fiscal year to 1.72%.

* Trust account denotes trust accounts with contracts indemnifying the principal amounts, excluding outstanding balances by Industry and status of loans by nationality of borrowers.

● Activities in Removal of NPLs from the Balance Sheet

With respect to collection and disposal of impaired loans, our specialist unit maintains central control and pursues corporate revitalization and collection efforts, as appropriate, toward taking the non-performing loans off-balance.

In particular, we consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization, provision of advice pertaining to reconstruction measures and utilization of corporate revitalization schemes including transfer of business and M&A. These efforts have achieved steady results.

In addition, we strive to realize efficient and expeditious final disposals of NPLs through bulk sales and activities of Mizuho Servicing Co., Ltd., a servicer of the group.

Results of Removal of NPLs from the Balance Sheet

The Three Banks removed ¥492.4 billion in NPLs in fiscal 2010.

As a result, the removal ratio for NPLs amount categorized before fiscal 2009 has become about 95% as of the end of March 2011, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

● Credit-Related Costs

Credit-Related Costs (Consolidated)

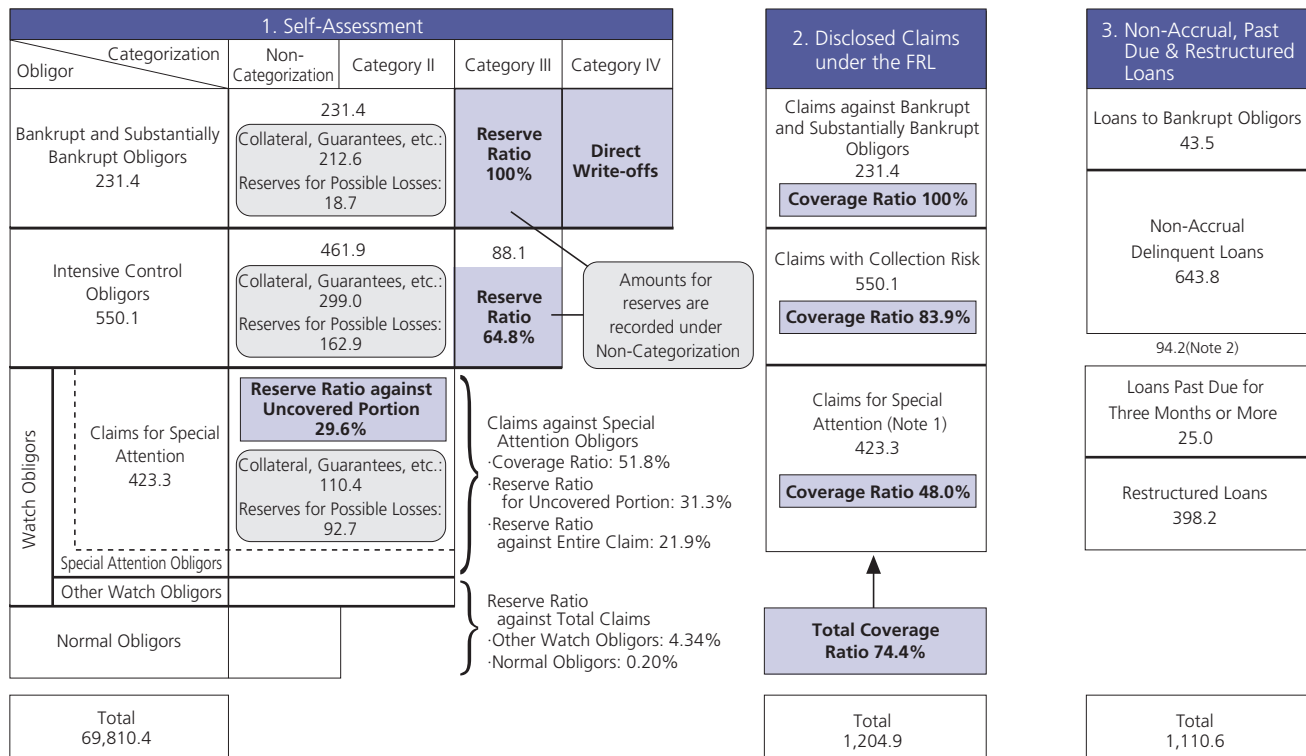
		Billions of yen		
For the Fiscal Years ended March 31,		2011	2010	Change
Credit-related Costs		¥ 16.6	¥ 219.3	¥ (202.6)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		76.1	262.3	(186.2)
<i>Losses on Write-offs of Loans</i>		71.6	129.3	(57.7)
Reversal of Reserves for Possible Losses on Loans, etc.		(59.4)	(43.0)	(16.3)
Credit Costs for Trust Accounts		—	—	—

Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2011	2010	Change
Credit-related Costs		¥ (16.0)	¥ 157.1	¥ (173.1)
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		(68.4)	(47.6)	(20.8)
Losses on Write-offs of Loans		31.4	88.2	(56.8)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		15.4	99.4	(84.0)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(0.1)	(0.3)	0.2
Provision for (Reversal of) Reserve for Contingencies		(0.4)	(1.5)	1.0
Other (including Losses on Sales of Loans)		6.1	18.8	(12.7)

● Overview of NPLs as of March 31, 2011 (the Three Banks) (Banking Accounts)

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.

● Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

As of March 31,	Billions of yen		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 247.2	¥ 273.1	¥ (25.8)
Claims with Collection Risk	559.4	633.7	(74.3)
Claims for Special Attention	522.1	485.3	36.7
Total	¥ 1,328.8	¥ 1,392.2	¥ (63.4)

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

	Billions of yen		
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 411.1	¥ 562.8	¥ (151.7)

(Trust Accounts)

As of March 31,	Billions of yen		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	3.0	3.1	(0.0)
Claims for Special Attention	—	—	—
Total	¥ 3.0	¥ 3.1	¥ (0.0)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 247.2	¥ 273.1	¥ (25.8)
Claims with Collection Risk	562.5	636.9	(74.3)
Claims for Special Attention	522.1	485.3	36.7
Total	¥ 1,331.9	¥ 1,395.3	¥ (63.4)

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 231.4	¥ 258.0	¥ (26.6)
Claims with Collection Risk	553.2	632.0	(78.7)
Claims for Special Attention	423.3	429.8	(6.4)
Subtotal	1,208.0	1,319.9	(111.9)
Normal Claims	68,628.5	67,613.4	1,015.1
Total	¥ 69,836.5	¥ 68,933.3	¥ (903.2)

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

	Billions of yen		
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 384.3	¥ 527.6	¥ (143.2)

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	%		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.33%	0.37%	(0.04)%
Claims with Collection Risk	0.79	0.91	(0.12)
Claims for Special Attention	0.60	0.62	(0.01)
Subtotal	1.72	1.91	(0.18)
Normal Claims	98.27	98.08	0.18
Total	100.00%	100.00%	/

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

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen		
	2011	2010	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 231.4	¥ 258.0	¥ (26.6)
Collateral, Guarantees, and equivalent	212.6	235.3	(22.7)
Reserves for Possible Losses	18.7	22.7	(3.9)
Claims with Collection Risk	550.1	628.9	(78.7)
Collateral, Guarantees, and equivalent	299.0	313.1	(14.0)
Reserves for Possible Losses	162.9	227.6	(64.6)
Claims for Special Attention	423.3	429.8	(6.4)
Collateral, Guarantees, and equivalent	110.4	114.1	(3.6)
Reserves for Possible Losses	92.7	102.6	(9.9)
Total	¥ 1,204.9	¥ 1,316.8	¥ (111.9)
Collateral, Guarantees, and equivalent	622.1	662.6	(40.4)
Reserves for Possible Losses	274.4	353.0	(78.5)

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

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

As of March 31,	Billions of yen, %		
	2011	2010	Change
Coverage Amount	¥ 896.6	¥ 1,015.6	¥ (119.0)
Reserves for Possible Losses on Loans	274.4	353.0	(78.5)
Collateral, Guarantees, and equivalent	622.1	662.6	(40.4)
Coverage Ratio	74.4%	77.1%	(2.7)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	83.9	85.9	(2.0)
Claims for Special Attention	48.0	50.4	(2.4)
(Claims against Special Attention Obligors)	51.8	52.9	(1.1)
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	64.8	72.0	(7.1)
Claims for Special Attention	29.6	32.5	(2.8)
(Claims against Special Attention Obligors)	31.3	34.1	(2.8)
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	21.96%	24.41%	(2.45)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	4.34	4.60	(0.26)
Claims against Normal Obligors	0.20	0.21	(0.01)

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

● Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2011	2010	Change
Loans to Bankrupt Obligors	¥ 46.1	¥ 76.8	¥ (30.7)
Non-Accrual Delinquent Loans	660.7	740.7	(80.0)
Loans Past Due for Three Months or More	25.0	10.1	14.8
Restructured Loans	496.9	475.0	21.9
Total	¥ 1,228.8	¥ 1,302.8	¥ (74.0)

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

			Billions of yen
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 343.4	¥ 488.0	¥ (144.6)

Ratio to Total Loans

As of March 31,			%
	2011	2010	Change
Loans to Bankrupt Obligors	0.07%	0.12%	(0.05)%
Non-Accrual Delinquent Loans	1.05	1.19	(0.13)
Loans Past Due for Three Months or More	0.03	0.01	0.02
Restructured Loans	0.79	0.76	0.02
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.95%	2.09%	(0.13)%

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

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2011	2010	Change
Reserves for Possible Losses on Loans	¥ 760.7	¥ 887.0	¥ (126.3)
General Reserve for Possible Losses on Loans	501.4	563.8	(62.3)
Specific Reserve for Possible Losses on Loans	259.3	323.0	(63.7)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	0.1	(0.1)

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

			Billions of yen
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 416.3	¥ 568.4	¥ (152.0)

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

As of March 31,			%
	2011	2010	Change
After Partial Direct Write-offs	61.90%	68.08%	(6.17)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2011	2010	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.0	3.1	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥ 3.0	¥ 3.1	¥ (0.0)

Ratio to Total Loans

As of March 31,	%		
	2011	2010	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	11.86	10.68	1.18
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	11.86%	10.68%	1.18%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2011	2010	Change
Loans to Bankrupt Obligors	¥ 46.1	¥ 76.8	¥ (30.7)
Non-Accrual Delinquent Loans	663.8	743.8	(80.0)
Loans Past Due for Three Months or More	25.0	10.1	14.8
Restructured Loans	496.9	475.0	21.9
Total	¥ 1,231.9	¥ 1,306.0	¥ (74.0)

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

Ratio to Total Loans

As of March 31,	%		
	2011	2010	Change
Loans to Bankrupt Obligors	0.07%	0.12%	(0.05)%
Non-Accrual Delinquent Loans	1.05	1.19	(0.13)
Loans Past Due for Three Months or More	0.03	0.01	0.02
Restructured Loans	0.79	0.76	0.02
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.96%	2.09%	(0.13)%

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

● Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2011	2010	Change
Loans to Bankrupt Obligors	¥ 43.5	¥ 74.5	¥ (30.9)
Non-Accrual Delinquent Loans	646.9	729.2	(82.3)
Loans Past Due for Three Months or More	25.0	10.1	14.8
Restructured Loans	398.2	419.4	(21.2)
Total	¥ 1,113.7	¥ 1,233.4	¥ (119.7)

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

	Billions of yen		
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 317.0	¥ 453.4	¥ (136.3)

Ratio to Total Loans

As of March 31,	%		
	2011	2010	Change
Loans to Bankrupt Obligors	0.06%	0.11%	(0.05)%
Non-Accrual Delinquent Loans	1.02	1.17	(0.14)
Loans Past Due for Three Months or More	0.03	0.01	0.02
Restructured Loans	0.63	0.67	(0.04)
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.76%	1.97%	(0.21)%

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

(Banking Accounts)

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2011	2010	Change
Reserves for Possible Losses on Loans	¥ 633.2	¥ 775.5	¥ (142.3)
General Reserve for Possible Losses on Loans	463.1	531.6	(68.4)
Specific Reserve for Possible Losses on Loans	170.0	243.7	(73.6)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	0.1	(0.1)

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥0.1 billion and ¥0.2 billion as of March 31, 2011 and 2010, respectively, are not included in the above figures for Trust Accounts.

	Billions of yen		
	2011	2010	Change
Amount of Partial Direct Write-offs	¥ 389.1	¥ 532.4	¥ (143.3)

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

As of March 31,	%		
	2011	2010	Change
After Partial Direct Write-offs	57.01%	63.03%	(6.02)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

● Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2011		2010		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 54,872.8	100.00%	¥ 54,627.3	100.00%	¥ 245.5	/
Manufacturing	7,227.3	13.17	7,664.7	14.03	(437.4)	(0.86)%
Agriculture & Forestry	23.5	0.04	24.0	0.04	(0.4)	0.00
Fishery	0.7	0.00	1.0	0.00	(0.3)	0.00
Mining, Quarrying Industry & Gravel Extraction Industry	154.0	0.28	151.5	0.28	2.4	0.00
Construction	928.1	1.69	1,034.6	1.89	(106.5)	(0.20)
Utilities	1,417.0	2.58	888.9	1.63	528.0	0.95
Communication	765.2	1.39	655.2	1.20	109.9	0.19
Transportation & Postal Industry	2,900.1	5.29	2,926.2	5.36	(26.0)	(0.07)
Wholesale & Retail	4,843.2	8.83	4,897.6	8.97	(54.3)	(0.14)
Finance & Insurance	5,618.4	10.24	6,081.4	11.13	(462.9)	(0.89)
Real Estate	6,286.3	11.46	6,676.8	12.22	(390.4)	(0.76)
Commodity Lease	1,588.9	2.90	1,722.7	3.15	(133.7)	(0.25)
Service Industries	2,691.2	4.90	3,415.4	6.25	(724.1)	(1.35)
Local Governments	1,218.9	2.22	1,003.0	1.84	215.9	0.38
Governments	5,927.2	10.80	4,447.0	8.14	1,480.1	2.66
Other	13,282.2	24.21	13,036.7	23.87	245.4	0.34
Overseas Total (including Loans Booked Offshore)	7,904.9	100.00	7,537.2	100.00	367.6	/
Governments	356.2	4.51	245.9	3.26	110.3	1.25
Financial Institutions	2,054.3	25.99	1,359.8	18.04	694.4	7.95
Other	5,494.3	69.50	5,931.4	78.70	(437.1)	(9.20)
Total	¥ 62,777.7	/	¥ 62,164.5	/	¥ 613.1	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %					
	2011		2010		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 57,451.9	100.00%	¥ 57,684.1	100.00%	¥ (232.1)	/
Manufacturing	7,220.0	12.57	7,658.3	13.28	(438.3)	(0.71)%
Agriculture & Forestry	23.5	0.04	24.0	0.04	(0.4)	0.00
Fishery	0.7	0.00	1.0	0.00	(0.3)	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	154.0	0.27	151.5	0.26	2.4	0.01
Construction	927.6	1.61	1,034.0	1.79	(106.3)	(0.18)
Utilities	1,416.9	2.47	888.9	1.54	528.0	0.93
Communication	1,551.3	2.70	1,659.6	2.88	(108.2)	(0.18)
Transportation & Postal Industry	2,900.0	5.05	2,926.1	5.07	(26.0)	(0.02)
Wholesale & Retail	4,842.9	8.43	4,897.2	8.49	(54.2)	(0.06)
Finance & Insurance	6,842.9	11.91	7,501.9	13.01	(659.0)	(1.10)
Real Estate	6,351.0	11.05	6,744.9	11.69	(393.8)	(0.64)
Commodity Lease	1,588.9	2.77	1,722.7	2.99	(133.7)	(0.22)
Service Industries	2,699.0	4.70	3,445.7	5.98	(746.6)	(1.28)
Local Governments	1,231.9	2.14	1,016.9	1.76	214.9	0.38
Governments	5,856.6	10.19	4,384.7	7.60	1,471.8	2.59
Other	13,843.8	24.10	13,625.9	23.62	217.9	0.48
Overseas Total (including Loans Booked Offshore)	7,166.8	100.00	6,683.6	100.00	483.2	/
Governments	356.2	4.97	245.7	3.68	110.4	1.29
Financial Institutions	2,324.4	32.43	1,687.3	25.24	637.1	7.19
Other	4,486.1	62.60	4,750.5	71.08	(264.3)	(8.48)
Total	¥ 64,618.8	/	¥ 64,367.8	/	¥ 251.0	/

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:
As of March 31, 2011: ¥741.5 billion (from MHC B ¥41.5 billion; from MHBK ¥700.0 billion)
As of March 31, 2010: ¥700.0 billion (from MHBK)

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, %					
	2011		2010		Change	
	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)	¥ 1,126.6	75.9%	¥ 1,207.0	78.7%	¥ (80.3)	(2.7)%
Manufacturing	257.7	57.8	214.0	62.5	43.6	(4.6)
Agriculture & Forestry	0.6	92.7	0.3	91.7	0.2	0.9
Fishery	0.0	100.0	0.0	100.0	(0.0)	—
Mining, Quarryng Industry & Gravel Extraction Industry	0.0	100.0	0.0	100.0	(0.0)	—
Construction	74.0	74.4	59.6	76.7	14.4	(2.2)
Utilities	0.4	57.3	0.8	66.5	(0.3)	(9.1)
Communication	31.2	66.2	40.5	69.8	(9.2)	(3.6)
Transportation & Postal Industry	31.4	83.8	111.9	92.4	(80.5)	(8.6)
Wholesale & Retail	164.5	67.2	145.5	71.5	18.9	(4.3)
Finance & Insurance	3.6	52.4	20.7	59.8	(17.0)	(7.4)
Real Estate	183.1	86.5	235.1	87.9	(52.0)	(1.4)
Commodity Lease	1.6	87.4	19.2	81.2	(17.5)	6.2
Service Industries	109.7	71.0	156.6	66.8	(46.9)	4.1
Local Governments	30.6	100.0	30.6	100.0	(0.0)	—
Other	237.5	93.6	171.4	95.5	66.1	(1.8)
Overseas Total (including Loans Booked Offshore)	81.3	53.7	112.9	60.1	(31.5)	(6.4)
Governments	—	—	—	—	—	—
Financial Institutions	2.0	100.0	1.2	72.4	0.8	27.5
Other	79.2	52.4	111.6	60.0	(32.4)	(7.5)
Total	¥ 1,208.0	74.4%	¥ 1,319.9	77.1%	¥ (111.9)	(2.7)%

Non-Accrual, Past Due & Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

As of March 31,	2011	2010	Change
Domestic Total (excluding Loans Booked Offshore)	¥ 1,045.9	¥ 1,128.2	¥ (82.3)
Manufacturing	246.7	200.7	46.0
Agriculture & Forestry	0.6	0.3	0.2
Fishery	0.0	0.0	—
Mining, Quarryng Industry & Gravel Extraction Industry	—	0.0	(0.0)
Construction	59.0	58.6	0.4
Utilities	0.4	0.8	(0.3)
Communication	30.7	39.8	(9.1)
Transportation & Postal Industry	29.4	103.2	(73.8)
Wholesale & Retail	155.8	136.4	19.3
Finance & Insurance	2.9	19.6	(16.7)
Real Estate	182.0	233.0	(51.0)
Commodity Lease	1.6	18.9	(17.2)
Service Industries	105.4	153.7	(48.3)
Local Governments	2.9	3.0	(0.0)
Governments	—	—	—
Other	227.8	159.5	68.3
Overseas Total (including Loans Booked Offshore)	67.7	105.2	(37.4)
Governments	—	—	—
Financial Institutions	2.0	0.9	1.1
Other	65.7	104.3	(38.6)
Total	¥ 1,113.7	¥ 1,233.4	¥ (119.7)

● Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2011	Billions of yen, %	As of March 31, 2010	Billions of yen, %
Argentina	¥ 0.0	Ukraine	¥ 1.5
Jamaica	0.0	Pakistan	0.0
Ecuador	0.0	Others (2 Countries)	0.0
Total	¥ 0.0	Total	¥ 1.5
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.00%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen, Number of countries		
	2011	2010	Change
Loan Amount	¥ 0.0	¥ 1.5	¥ (1.5)
Number of Restructuring Countries	3	4	(1)

Notes: 1. Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

2. Number of Restructuring Countries refers to obligors' countries of residence.

Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

As of March 31,	Billions of yen					
	2011		2010		Change	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 2,429.7	¥ 9.9	¥ 1,779.5	¥ 20.1	¥ 650.2	¥ (10.2)
Hong Kong	557.2	1.6	385.6	3.5	171.5	(1.9)
Korea	362.6	0.8	269.0	1.3	93.6	(0.4)
Singapore	321.2	3.9	266.7	4.8	54.5	(0.9)
Thai	353.4	0.5	275.8	2.6	77.6	(2.1)
Central and South America	2,675.1	33.6	2,505.3	8.3	169.8	25.2
North America	2,111.1	2.8	2,022.9	7.6	88.2	(4.8)
Eastern Europe	39.9	9.1	75.1	15.1	(35.1)	(6.0)
Western Europe	1,920.0	47.6	2,188.2	48.5	(268.2)	(0.8)
Other	801.9	4.6	831.9	19.7	(29.9)	(15.0)
Total	¥ 9,978.0	¥ 107.9	¥ 9,403.1	¥ 119.6	¥ 574.9	¥ (11.6)

Note: Loans by Mizuho Corporate Bank (China), Ltd. which was established in June 2007 is not included in the above table.

● Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

	Up to Fiscal 2007	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010 (a)	As of March 31, 2011 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2007	¥ 11,003.2	¥ 369.8	¥ 290.1	¥ 240.5	¥ 200.3	¥ 178.3	¥ 156.3	¥ (21.9)
<i>of which the amount in the process of being removed from the balance sheet</i>	1,123.0	78.6	70.4	61.4	46.4	42.7	34.0	(8.6)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,494.9	124.8	114.4	102.0	86.8	81.7	70.9	(10.7)
Claims with Collection Risk	8,508.2	244.9	175.6	138.5	113.4	96.6	85.3	(11.2)
Amount Newly Categorized as below during the First Half of Fiscal 2008		270.1	152.9	115.8	71.2	49.9	41.7	(8.2)
<i>of which the amount in the process of being removed from the balance sheet</i>		75.7	61.3	44.8	30.1	26.2	21.2	(5.0)
Claims against Bankrupt and Substantially Bankrupt Obligors		80.4	67.5	50.7	36.8	28.8	22.9	(5.9)
Claims with Collection Risk		189.7	85.3	65.0	34.3	21.0	18.7	(2.2)
Amount Newly Categorized as below during the Second Half of Fiscal 2008			463.8	267.0	161.9	108.3	72.7	(35.6)
<i>of which the amount in the process of being removed from the balance sheet</i>			96.5	72.6	55.7	40.7	25.9	(14.8)
Claims against Bankrupt and Substantially Bankrupt Obligors			126.8	82.2	61.9	46.2	29.9	(16.2)
Claims with Collection Risk			336.9	184.7	100.0	62.1	42.7	(19.3)
Amount Newly Categorized as below during the First Half of Fiscal 2009				389.0	247.4	198.3	70.8	(127.5)
<i>of which the amount in the process of being removed from the balance sheet</i>				39.2	31.5	28.9	20.8	(8.1)
Claims against Bankrupt and Substantially Bankrupt Obligors				43.6	36.6	32.2	21.4	(10.7)
Claims with Collection Risk				345.3	210.7	166.0	49.3	(116.7)
Amount Newly Categorized as below during the Second Half of Fiscal 2009					209.1	149.3	117.0	(32.3)
<i>of which the amount in the process of being removed from the balance sheet</i>					32.0	21.9	20.0	(1.9)
Claims against Bankrupt and Substantially Bankrupt Obligors					35.7	24.8	29.3	4.5
Claims with Collection Risk					173.4	124.4	87.6	(36.8)
Amount Newly Categorized as below during the First Half of Fiscal 2010						172.5	111.6	(60.9)
<i>of which the amount in the process of being removed from the balance sheet</i>						28.8	24.7	(4.0)
Claims against Bankrupt and Substantially Bankrupt Obligors						31.9	24.8	(7.0)
Claims with Collection Risk						140.6	86.7	(53.9)
Amount Newly Categorized as below during the Second Half of Fiscal 2010							214.4	214.4
<i>of which the amount in the process of being removed from the balance sheet</i>							30.5	30.5
Claims against Bankrupt and Substantially Bankrupt Obligors							31.8	31.8
Claims with Collection Risk							182.5	182.5
Total	/	¥ 640.0	¥ 906.8	¥1,012.5	¥ 890.1	¥ 856.9	¥ 784.6	¥ (72.2)
<i>of which the amount in the process of being removed from the balance sheet</i>	/	154.3	228.3	218.1	195.8	189.4	177.3	(12.0)
Claims against Bankrupt and Substantially Bankrupt Obligors	/	205.3	308.7	278.7	258.0	245.8	231.4	(14.3)
Claims with Collection Risk	/	434.7	598.0	733.7	632.0	611.0	553.2	(57.8)

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen			Accumulated Removal Ratio	%
	Amount Newly Categorized	Balance as of March 31, 2011	Accumulated Removal Amount		
Up to Fiscal 2007	¥ 11,003.2	¥ 156.3	¥ 10,846.8	98.5%	98.8%
First Half of Fiscal 2008	270.1	41.7	228.4	84.5	92.3
Second Half of Fiscal 2008	463.8	72.7	391.0	84.3	89.9
First Half of Fiscal 2009	389.0	70.8	318.2	81.7	87.1
Second Half of Fiscal 2009	209.1	117.0	92.1	44.0	53.6
First Half of Fiscal 2010	172.5	111.6	60.9	35.3	49.6
Second Half of Fiscal 2010	214.4	214.4	/	/	/
Total	¥ 12,722.3	¥ 784.6	¥ 11,937.7	/	/

Notes: 1. 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.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Amount Removed from BS in the Second Half of Fiscal 2010
	Up to Fiscal 2007	First Half of Fiscal 2008	Second Half of Fiscal 2008	First Half of Fiscal 2009	Second Half of Fiscal 2009	First Half of Fiscal 2010	
Liquidation	¥ (36.3)	¥ (7.6)	¥ (4.7)	¥ (2.4)	¥ (0.8)	¥ (0.0)	¥ (52.2)
Restructuring	(0.0)	(2.4)	(1.2)	(72.3)	—	—	(76.2)
Improvement in Business Performance due to Restructuring	(0.0)	—	—	(0.0)	(0.0)	(0.0)	(0.1)
Loan Sales	(11.8)	(8.3)	(8.9)	(4.1)	(3.6)	(6.1)	(43.1)
Direct Write-off	47.5	16.6	6.9	19.4	(6.7)	(4.9)	78.8
Other	(21.1)	(6.4)	(27.5)	(67.9)	(21.0)	(49.7)	(193.8)
Debt Recovery	(16.5)	(4.3)	(21.3)	(72.2)	(13.7)	(33.6)	(161.8)
Improvement in Business Performance	(4.6)	(2.0)	(6.2)	4.3	(7.2)	(16.1)	(32.0)
Total	¥ (21.9)	¥ (8.2)	¥ (35.6)	¥ (127.5)	¥ (32.3)	¥ (60.9)	¥ (286.6)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to First Half of Fiscal 2008	In Second Half of Fiscal 2008	In First Half of Fiscal 2009	In Second Half of Fiscal 2009	In First Half of Fiscal 2010	In Second Half of Fiscal 2010	
Liquidation	¥ (1,590.7)	¥ (49.2)	¥ (15.0)	¥ (16.0)	¥ (19.2)	¥ (52.2)	¥ (1,742.7)
Restructuring	(1,844.4)	(0.0)	(4.0)	(16.6)	(12.8)	(76.2)	(1,954.1)
Improvement in Business Performance due to Restructuring	(181.7)	(0.0)	(0.0)	(2.9)	(0.1)	(0.1)	(185.1)
Loan Sales	(4,302.3)	(39.5)	(40.2)	(61.6)	(72.3)	(43.1)	(4,559.3)
Direct Write-off	3,383.9	22.9	(7.4)	(2.1)	68.2	78.8	3,544.3
Other	(6,097.8)	(130.9)	(216.5)	(232.0)	(169.3)	(193.8)	(7,040.5)
Debt Recovery	/	(92.5)	(133.3)	(156.7)	(109.7)	(161.8)	/
Improvement in Business Performance	/	(38.3)	(83.2)	(75.2)	(59.6)	(32.0)	/
Total	¥ (10,633.4)	¥ (197.0)	¥ (283.3)	¥ (331.5)	¥ (205.8)	¥ (286.6)	¥ (11,937.7)

Notes: 1. Up to First Half of Fiscal 2008 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2008.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

For the Fiscal Years ended March 31,	Billions of yen		
	2011	2010	Change
Write-offs of Loans	¥ 63.2	¥ 127.7	¥ (64.5)

Note: The above figures are included in Other Expenses on the statement of income.

***Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]***

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries as of March 31, 2011 and 2010, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended and consolidated statement of comprehensive income for the year ended March 31, 2011, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

As described in Note 48. Subsequent Events, Mizuho Financial Group, Inc. and Mizuho Trust & Banking Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Trust & Banking Co., Ltd. into a wholly-owned subsidiary of Mizuho Financial Group, Inc. by means of a share exchange and signed a share exchange agreement. Also, Mizuho Financial Group, Inc., Mizuho Corporate Bank, Ltd. and Mizuho Securities Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Securities Co., Ltd. into a wholly-owned subsidiary of Mizuho Corporate Bank, Ltd. by means of a share exchange and signed a share exchange agreement. Further, Mizuho Financial Group, Inc., Mizuho Bank, Ltd. and Mizuho Investors Securities Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Investors Securities Co., Ltd. into a wholly-owned subsidiary of Mizuho Bank, Ltd. by means of a share exchange and signed a share exchange agreement.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2011 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

A handwritten signature in black ink that reads 'Ernst & Young ShinNihon LLC'.

Ernst & Young ShinNihon LLC

June 22, 2011

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
			2011
Assets			
Cash and Due from Banks (Notes 17, 40, 42 and 43)	¥ 9,950,913	¥ 5,211,477	\$ 119,674,244
Call Loans and Bills Purchased (Note 42)	375,716	605,238	4,518,536
Receivables under Resale Agreements (Note 42)	7,467,309	7,129,676	89,805,282
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 42)	6,541,512	5,744,901	78,671,222
Other Debt Purchased (Notes 42 and 43)	1,667,808	2,040,445	20,057,831
Trading Assets (Notes 10, 17, 42 and 43)	13,500,182	13,986,791	162,359,377
Money Held in Trust (Notes 42 and 43)	122,267	119,438	1,470,439
Securities (Notes 11, 17, 27, 42 and 43)	44,782,067	43,096,460	538,569,665
Loans and Bills Discounted (Notes 12, 17 and 42)	62,777,757	62,164,579	754,994,076
Foreign Exchange Assets (Note 13)	977,465	707,803	11,755,450
Derivatives other than for Trading Assets (Notes 42 and 44)	5,102,760	7,060,302	61,368,141
Other Assets (Notes 14, 17 and 43)	2,754,017	3,742,205	33,121,074
Tangible Fixed Assets (Notes 15, 17, 29 and 41)	947,986	927,337	11,400,916
Intangible Fixed Assets (Note 41)	442,922	427,278	5,326,784
Deferred Tax Assets (Note 28)	488,769	533,030	5,878,161
Customers' Liabilities for Acceptances and Guarantees (Note 27)	3,673,339	3,643,706	44,177,262
Reserves for Possible Losses on Loans (Notes 16 and 42)	(760,762)	(887,073)	(9,149,273)
Reserve for Possible Losses on Investments	(25)	(29)	(310)
Total Assets	¥ 160,812,006	¥ 156,253,572	\$ 1,933,998,877
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 42)	¥ 88,884,158	¥ 86,627,588	\$ 1,068,961,623
Debentures (Notes 19 and 42)	740,932	1,517,797	8,910,799
Call Money and Bills Sold (Notes 17, 20 and 42)	5,095,412	5,786,370	61,279,761
Payables under Repurchase Agreements (Notes 17 and 42)	11,656,119	12,075,802	140,181,837
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 42)	5,488,585	6,615,512	66,008,246
Commercial Paper (Note 21)	226,167	—	2,719,997
Trading Liabilities (Notes 10 and 42)	7,652,811	7,579,695	92,036,215
Borrowed Money (Notes 17, 22 and 42)	15,969,385	9,663,867	192,055,143
Foreign Exchange Liabilities (Note 13)	167,670	172,990	2,016,482
Short-term Bonds (Note 23)	585,497	492,397	7,041,460
Bonds and Notes (Notes 24 and 42)	5,110,947	4,970,257	61,466,601
Due to Trust Accounts	1,045,599	1,025,431	12,574,853
Derivatives other than for Trading Liabilities (Note 44)	4,599,579	6,614,116	55,316,649
Other Liabilities (Note 25)	3,053,136	3,376,769	36,718,415
Reserve for Bonus Payments	39,336	48,946	473,077
Reserve for Employee Retirement Benefits (Note 26)	35,615	34,263	428,332
Reserve for Director and Corporate Auditor Retirement Benefits	2,239	2,112	26,927
Reserve for Possible Losses on Sales of Loans	420	15,258	5,053
Reserve for Contingencies	15,081	14,809	181,381
Reserve for Reimbursement of Deposits	15,229	14,748	183,160
Reserve for Reimbursement of Debentures	13,344	10,824	160,483
Reserves under Special Laws	1,382	2,149	16,622
Deferred Tax Liabilities (Note 28)	17,599	12,226	211,658
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 29)	98,415	98,875	1,183,592
Acceptances and Guarantees (Note 27)	3,673,339	3,643,706	44,177,262
Total Liabilities	¥ 154,188,007	¥ 150,416,519	\$ 1,854,335,628

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Net Assets			
Common Stock and Preferred Stock (Note 30)	¥ 2,181,375	¥ 1,805,565	\$ 26,234,215
Capital Surplus	937,680	552,135	11,276,969
Retained Earnings	1,132,351	854,703	13,618,181
Treasury Stock (Note 30)	(3,196)	(5,184)	(38,448)
Total Shareholders' Equity	4,248,209	3,207,219	51,090,917
Net Unrealized Gains (Losses) on Other Securities (Note 43)	(21,648)	176,931	(260,354)
Deferred Gains or Losses on Hedges	68,769	83,093	827,052
Revaluation Reserve for Land (Note 29)	137,707	138,430	1,656,135
Foreign Currency Translation Adjustments	(103,921)	(92,623)	(1,249,811)
Total Accumulated Other Comprehensive Income	80,906	305,831	973,022
Stock Acquisition Rights (Note 31)	2,754	2,301	33,127
Minority Interests	2,292,128	2,321,700	27,566,183
Total Net Assets	6,623,999	5,837,053	79,663,249
Total Liabilities and Net Assets	¥ 160,812,006	¥ 156,253,572	\$ 1,933,998,877

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Income			
Interest Income (Note 32)	¥ 1,457,687	¥ 1,571,994	\$ 17,530,813
Fiduciary Income	49,388	49,100	593,974
Fee and Commission Income	562,485	557,312	6,764,703
Trading Income (Note 33)	243,983	312,330	2,934,260
Other Operating Income (Note 34)	307,276	179,021	3,695,448
Other Income (Note 36)	156,212	266,125	1,878,688
Total Income	2,777,034	2,935,885	33,397,886
Expenses			
Interest Expenses (Note 32)	348,242	420,287	4,188,124
Fee and Commission Expenses	95,693	91,271	1,150,850
Trading Expenses (Note 33)	—	—	—
Other Operating Expenses (Note 35)	143,596	161,584	1,726,954
General and Administrative Expenses (Note 31)	1,285,815	1,317,247	15,463,808
Other Expenses (Note 37)	268,261	567,728	3,226,231
Total Expenses	2,141,608	2,558,119	25,755,967
Income before Income Taxes and Minority Interests	635,425	377,765	7,641,919
Income Taxes:			
Current	18,336	25,253	220,525
Refund of Income Taxes	—	(7,212)	—
Deferred	120,123	25,108	1,444,662
Total Income Taxes	138,460	43,148	1,665,187
Income before Minority Interests	496,965	334,617	5,976,732
Minority Interests in Net Income	83,736	95,212	1,007,058
Net Income	¥ 413,228	¥ 239,404	\$ 4,969,674

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2011	2010	2011	
Net Income:				
Basic	¥ 20.47	¥ 16.29	\$	0.25
Diluted	19.27	15.57		0.23
Cash Dividends	6.00	8.00		0.07

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2011	2010	2011	
Income Before Minority Interests	¥ 496,965	¥ —	\$	5,976,732
Other Comprehensive Income (Note 38):	(230,296)	—		(2,769,654)
Net Unrealized Gains (Losses) on Other Securities	(204,201)	—		(2,455,824)
Deferred Gains or Losses on Hedges	(14,463)	—		(173,949)
Revaluation Reserve for Land	(21)	—		(254)
Foreign Currency Translation Adjustments	(11,953)	—		(143,764)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	344	—		4,137
Comprehensive Income (Note 38)	¥ 266,668	¥ —	\$	3,207,078
Comprehensive Income Attributable to Owners of the Parent (Note 38):	¥ 189,005	¥ —	\$	2,273,064
Comprehensive Income Attributable to Minority Interests (Note 38):	77,663	—		934,014

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
			2011
Shareholders' Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,805,565	¥ 1,540,965	\$ 21,714,552
Changes during the period			
Issuance of New Shares	375,810	264,600	4,519,663
Total Changes during the period	375,810	264,600	4,519,663
Balance as of the end of the period	2,181,375	1,805,565	26,234,215
Capital Surplus			
Balance as of the end of the previous period	552,135	411,318	6,640,235
Changes during the period			
Issuance of New Shares	385,544	271,729	4,636,734
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	—	(130,913)	—
Total Changes during the period	385,544	140,816	4,636,734
Balance as of the end of the period	937,680	552,135	11,276,969
Retained Earnings			
Balance as of the end of the previous period	854,703	608,053	10,279,054
Changes during the period			
Cash Dividends	(134,966)	(131,015)	(1,623,167)
Net Income	413,228	239,404	4,969,674
Disposition of Treasury Stock	(1,314)	(662)	(15,815)
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	—	130,913	—
Transfer from Revaluation Reserve for Land	701	8,010	8,435
Total Changes during the period	277,648	246,649	3,339,127
Balance as of the end of the period	1,132,351	854,703	13,618,181
Treasury Stock			
Balance as of the end of the previous period	(5,184)	(6,218)	(62,347)
Changes during the period			
Repurchase of Treasury Stock	(3)	(4)	(38)
Disposition of Treasury Stock	1,990	1,038	23,937
Total Changes during the period	1,987	1,033	23,899
Balance as of the end of the period	(3,196)	(5,184)	(38,448)
Total Shareholders' Equity			
Balance as of the end of the previous period	3,207,219	2,554,119	38,571,494
Changes during the period			
Issuance of New Shares	761,354	536,329	9,156,397
Cash Dividends	(134,966)	(131,015)	(1,623,167)
Net Income	413,228	239,404	4,969,674
Repurchase of Treasury Stock	(3)	(4)	(38)
Disposition of Treasury Stock	675	376	8,122
Transfer from Revaluation Reserve for Land	701	8,010	8,435
Total Changes during the period	1,040,990	653,100	12,519,423
Balance as of the end of the period	¥ 4,248,209	¥ 3,207,219	\$ 51,090,917

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
Accumulated Other Comprehensive Income			
Net Unrealized Gains (Losses) on Other Securities			
Balance as of the end of the previous period	¥ 176,931	¥ (519,574)	\$ 2,127,857
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(198,579)	696,505	(2,388,211)
Total Changes during the period	(198,579)	696,505	(2,388,211)
Balance as of the end of the period	(21,648)	176,931	(260,354)
Deferred Gains or Losses on Hedges			
Balance as of the end of the previous period	83,093	67,525	999,323
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(14,324)	15,568	(172,271)
Total Changes during the period	(14,324)	15,568	(172,271)
Balance as of the end of the period	68,769	83,093	827,052
Revaluation Reserve for Land			
Balance as of the end of the previous period	138,430	146,447	1,664,824
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(722)	(8,017)	(8,689)
Total Changes during the period	(722)	(8,017)	(8,689)
Balance as of the end of the period	137,707	138,430	1,656,135
Foreign Currency Translation Adjustments			
Balance as of the end of the previous period	(92,623)	(114,765)	(1,113,937)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(11,297)	22,141	(135,874)
Total Changes during the period	(11,297)	22,141	(135,874)
Balance as of the end of the period	(103,921)	(92,623)	(1,249,811)
Total Accumulated Other Comprehensive Income			
Balance as of the end of the previous period	305,831	(420,367)	3,678,067
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(224,924)	726,199	(2,705,045)
Total Changes during the period	(224,924)	726,199	(2,705,045)
Balance as of the end of the period	80,906	305,831	973,022
Stock Acquisition Rights			
Balance as of the end of the previous period	2,301	1,187	27,681
Changes during the period			
Net Changes in Items other than Shareholders' Equity	452	1,113	5,446
Total Changes during the period	452	1,113	5,446
Balance as of the end of the period	2,754	2,301	33,127
Minority Interests			
Balance as of the end of the previous period	2,321,700	2,051,667	27,921,833
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(29,572)	270,033	(355,650)
Total Changes during the period	(29,572)	270,033	(355,650)
Balance as of the end of the period	¥ 2,292,128	¥ 2,321,700	\$ 27,566,183

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
Total Net Assets			2011
Balance as of the end of the previous period	¥ 5,837,053	¥ 4,186,606	\$ 70,199,075
Changes during the period			
Issuance of New Shares	761,354	536,329	9,156,397
Cash Dividends	(134,966)	(131,015)	(1,623,167)
Net Income	413,228	239,404	4,969,674
Repurchase of Treasury Stock	(3)	(4)	(38)
Disposition of Treasury Stock	675	376	8,122
Transfer from Revaluation Reserve for Land	701	8,010	8,435
Net Changes in Items other than Shareholders' Equity	(254,044)	997,346	(3,055,249)
Total Changes during the period	786,946	1,650,446	9,464,174
Balance as of the end of the period	¥ 6,623,999	¥ 5,837,053	\$ 79,663,249

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
			2011
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 635,425	¥ 377,765	\$ 7,641,919
Depreciation	165,840	155,936	1,994,479
Losses on Impairment of Fixed Assets	3,546	4,742	42,650
Amortization of Goodwill	—	468	—
Gains on Negative Goodwill Incurred	—	(68,206)	—
Equity in Loss (Gain) from Investments in Affiliates	6,185	(2,892)	74,390
Increase (Decrease) in Reserves for Possible Losses on Loans	(117,749)	(6,395)	(1,416,106)
Increase (Decrease) in Reserve for Possible Losses on Investments	(3)	26	(47)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(14,167)	(13,422)	(170,388)
Increase (Decrease) in Reserve for Contingencies	272	(5,746)	3,276
Increase (Decrease) in Reserve for Bonus Payments	(7,493)	(1,611)	(90,125)
Increase (Decrease) in Reserve for Employee Retirement Benefits	1,457	2,083	17,530
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	126	(325)	1,524
Increase (Decrease) in Reserve for Frequent Users Services	—	(12,555)	—
Increase (Decrease) in Reserve for Reimbursement of Deposits	480	1,143	5,783
Increase (Decrease) in Reserve for Reimbursement of Debentures	2,519	1,851	30,298
Interest Income—accrual basis	(1,457,687)	(1,571,994)	(17,530,813)
Interest Expenses—accrual basis	348,242	420,287	4,188,124
Losses (Gains) on Securities	(86,011)	(21,645)	(1,034,411)
Losses (Gains) on Money Held in Trust	28	202	338
Foreign Exchange Losses (Gains)—net	386,503	150,355	4,648,264
Losses (Gains) on Disposition of Fixed Assets	4,821	5,834	57,980
Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust	—	(6,731)	—
Net Decrease (Increase) in Trading Assets	179,713	445,550	2,161,311
Net Increase (Decrease) in Trading Liabilities	264,349	(1,021,020)	3,179,185
Decrease (Increase) in Derivatives other than for Trading Assets	1,869,501	796,198	22,483,479
Increase (Decrease) in Derivatives other than for Trading Liabilities	(1,922,481)	(937,759)	(23,120,649)
Net Decrease (Increase) in Loans and Bills Discounted	(1,241,644)	8,359,531	(14,932,586)
Net Increase (Decrease) in Deposits	2,952,848	215,038	35,512,304
Net Increase (Decrease) in Debentures	(776,864)	(782,662)	(9,342,931)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	6,335,771	475,914	76,196,886
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(405,202)	66,841	(4,873,152)
Net Decrease (Increase) in Call Loans, etc.	(332,420)	(988,952)	(3,997,839)
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(796,610)	906,356	(9,580,407)
Net Increase (Decrease) in Call Money, etc.	(255,529)	2,421,380	(3,073,119)
Net Increase (Decrease) in Commercial Paper	226,167	—	2,719,997
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(1,126,927)	1,759,440	(13,552,942)
Net Decrease (Increase) in Foreign Exchange Assets	(291,489)	276,587	(3,505,582)
Net Increase (Decrease) in Foreign Exchange Liabilities	(5,083)	(418,117)	(61,138)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	93,100	(15,587)	1,119,668
Net Increase (Decrease) in Bonds and Notes	563,711	478,718	6,779,457
Net Increase (Decrease) in Due to Trust Accounts	20,167	39,283	242,545
Interest and Dividend Income—cash basis	1,523,605	1,645,101	18,323,573
Interest Expenses—cash basis	(373,999)	(433,350)	(4,497,895)
Other—net	(296,250)	680,151	(3,562,839)
Subtotal	6,076,767	13,377,814	73,081,991
Cash Refunded (Paid) in Income Taxes	(25,249)	54,904	(303,668)
Net Cash Provided by (Used in) Operating Activities	¥ 6,051,517	¥ 13,432,719	\$ 72,778,323

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 1)
			2011
Cash Flow from Investing Activities			
Payments for Purchase of Securities	¥ (85,279,500)	¥ (70,659,603)	\$ (1,025,610,349)
Proceeds from Sale of Securities	71,215,909	46,046,866	856,475,164
Proceeds from Redemption of Securities	12,595,209	10,736,568	151,475,764
Payments for Increase in Money Held in Trust	(53,995)	(71,280)	(649,374)
Proceeds from Decrease in Money Held in Trust	51,080	32,580	614,311
Payments for Purchase of Tangible Fixed Assets	(75,803)	(135,502)	(911,645)
Payments for Purchase of Intangible Fixed Assets	(121,007)	(119,014)	(1,455,297)
Proceeds from Sale of Tangible Fixed Assets	362	15,449	4,365
Proceeds from Sale of Intangible Fixed Assets	9	0	110
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(2,012)	—	(24,206)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	2,290	—	27,551
Proceeds from Sale of Equity of Consolidated Subsidiaries	—	406	—
Net Cash Provided by (Used in) Investing Activities	(1,667,457)	(14,153,529)	(20,053,606)
Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	—	12	—
Repayments of Subordinated Borrowed Money	(15,000)	(34,000)	(180,397)
Proceeds from Issuance of Subordinated Bonds	—	320,400	—
Payments for Redemption of Subordinated Bonds	(369,013)	(431,503)	(4,437,924)
Proceeds from Issuance of Common Stock	761,354	536,329	9,156,397
Proceeds from Investments by Minority Shareholders	1,697	238,198	20,415
Repayments to Minority Shareholders	—	(176,157)	—
Cash Dividends Paid	(133,925)	(130,297)	(1,610,645)
Cash Dividends Paid to Minority Shareholders	(90,062)	(91,180)	(1,083,137)
Payments for Repurchase of Treasury Stock	(3)	(4)	(38)
Proceeds from Sale of Treasury Stock	4	3	48
Net Cash Provided by (Used in) Financing Activities	155,051	231,801	1,864,719
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(35,434)	2,341	(426,149)
Net Increase (Decrease) in Cash and Cash Equivalents	4,503,677	(486,665)	54,163,287
Cash and Cash Equivalents at the Beginning of the Fiscal Year	4,678,783	5,048,671	56,269,199
Increase (Decrease) in Cash and Cash Equivalents Due to Merger of Consolidated Subsidiaries	—	116,777	—
Cash and Cash Equivalents at the End of the Fiscal Year (Note 39)	¥ 9,182,461	¥ 4,678,783	\$ 110,432,486

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Under Japanese GAAP, a consolidated statement of comprehensive income is required from the fiscal year ended March 31, 2011 and has been presented herein. Information with respect to other comprehensive income for the fiscal year ended March 31, 2010 is disclosed in Note 38.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Corporate Bank, Ltd. ("MHCBB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2011 and 2010 were 152 and 162, respectively.

In the fiscal year ended March 31, 2011, Eurekaledge Pte, Ltd and eight other companies were newly consolidated as a result of acquisition of the stocks and other factors.

In the fiscal year ended March 31, 2011, Mizuho Corporate Bank (Germany) Aktiengesellschaft and 18 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2011 and 2010.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2011 and 2010.

(b) The numbers of affiliates under the equity method as of March 31, 2011 and 2010 were 22 and 21, respectively. Investments in affiliates include Orient Corporation and The Chiba Kogyo Bank, Ltd. and certain other affiliates.

In the fiscal year ended March 31, 2011, Orient Corporation and one other company were newly included in the scope of the equity method as a result of the exercise of the right to request acquisition of the preferred shares and other factors.

In the fiscal year ended March 31, 2011, Mitoyo Securities Co., Ltd. was excluded from the scope of the equity method as a result of the sale of stocks.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2011 and 2010.

(d) Certain other affiliates, including Asian-American Merchant Bank Limited, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

(Changes in Basis for Presentation and Principles of Preparation of Financial Statements)

MHFG has applied "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No.24, March 10, 2008) beginning with this fiscal year.

This application does not affect the consolidated financial statements.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2011 are as follows:

The day before the last business day of June	7 companies
September 30	1 company
December 29	18 companies
December 31	59 companies
March 31	67 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.

5. Special Purpose Entities Subject to Disclosure

- (1) Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities: MHBK, MHCB and MHTB, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 23 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 as of March 31, 2011 and 2010. The aggregate assets and aggregate liabilities of these 23 special purpose entities at the latest closing date amounted to ¥2,146,309 million (\$25,812,502 thousand) and ¥2,145,260 million (\$25,799,887 thousand) as of March 31, 2011, respectively, and ¥2,090,738 million and ¥2,089,710 million as of March 31, 2010, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director and or employee to them.
- (2) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal years ended March 31, 2011 and 2010 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Loans	¥ 1,701,545	¥ 1,690,892	\$ 20,463,569
Credit and Liquidity Facilities	427,325	370,549	5,139,212

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Interest Income on Loans	¥ 12,887	¥ 15,013	\$ 154,996
Fee and Commission Income, etc.	2,271	2,562	27,318

6. Standards of Accounting Method

(1) 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 sheets. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statements 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, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and 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.

(2) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The 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. The 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 as determined by the moving-average method.

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above. Certain Other 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 a 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 recovery in the fair value. The amounts of impairment (devaluation) were ¥83,641 million (\$1,005,913 thousand) and ¥32,553 million for the fiscal years ended March 31, 2011 and 2010, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Security whose fair value is 50% or less of the acquisition cost
- Security 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

(3) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("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 ¥734,051 million (\$8,828,045 thousand) and ¥610,607 million as of March 31, 2011 and 2010, respectively.

(4) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (20) Hedge Accounting).

(5) 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	3 years to 50 years
Others	2 years to 20 years

(6) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internal-use software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(7) 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.

(8) Deferred Assets

- Stock issuance costs
Stock issuance costs are expensed as incurred.
- Bond issuance costs
Bond issuance costs are expensed as incurred.
- Debenture issuance costs
Debenture issuance costs are expensed as incurred.
- 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 sheet 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).

(9) 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.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 12 below) 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 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 amounts were ¥416,313 million (\$5,006,775 thousand) and ¥568,404 million as of March 31, 2011 and 2010, respectively.

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.

(10) 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 other 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 sheets, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥721 million (\$8,679 thousand) and ¥15,269 million for the fiscal years ended March 31, 2011 and 2010, respectively.

(11) 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.

(12) 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.

(13) 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.

(14) 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, taking into consideration the current financial condition that can change rapidly.

(15) 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.

(16) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from Liabilities at the estimated amount of future claims for withdrawal by depositors and others.

(17) 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.

(18) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,382 million (\$16,622 thousand) and ¥2,149 million as of March 31, 2011 and 2010, respectively. 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.

(19) 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 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 above transactions, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

(20) Hedge Accounting

(a) 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 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 by the method stipulated in the JICPA Industry Audit Committee Report No.24.

The effectiveness of hedging activities for the portfolio hedge 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 the base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Deferred Gains or Losses on Hedges recorded on the consolidated balance sheets 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 other instruments are controlled on a macro-basis using derivatives transactions. These 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, before net of applicable income taxes, were ¥16,874 million (\$202,938 thousand) and ¥41,464 million as of March 31, 2011 and 2010, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥13,984 million (\$168,187 thousand) and ¥37,260 million as of March 31, 2011 and 2010, respectively.

(b) 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 "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 both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

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.

(c) 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 statements 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 Nos.24 and 25.

(21) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

(22) Consumption Taxes and Other

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from transaction amounts.

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Eurekaledge Pte, Ltd is amortized over a period of ten years under the straight-line method. The amount of other Goodwill is expensed as incurred since the amount has no material impact.

(24) Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

In the consolidated statements of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheets.

7. Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements

Accounting Standard for Asset Retirement Obligations

MHFG has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) beginning with this fiscal year. As a result, Income before Income Taxes and Minority Interests decreased by ¥3,081 million (\$37,064 thousand). The change in Asset Retirement Obligations (which is in "Other Liabilities") due to commencement of application of the accounting standards is ¥6,555 million (\$78,839 thousand).

8. Additional Information

(a) Issuance of New Shares by the Spread Method

The spread method is adopted for the issuance of new shares (5,609,000 thousand shares) with a payment date of July 21, 2010. This is a method where the new shares are underwritten and purchased by the initial purchasers at the amount to be paid to MHFG (¥125.27 per share), and sold by the underwriters to the investors at an issue price (¥130.00 per share) different from the amount to be paid to MHFG.

Using the spread method, the aggregate amount of the difference between (a) the issue price and (b) the amount to be paid to MHFG is retained by the initial purchasers, and allocated to each of the underwriters as underwriting fees. Accordingly, Other Ordinary Expenses does not include the amount equivalent to such underwriting fees of ¥26,530 million (\$319,069 thousand) related to the issuance.

The amount equivalent to such underwriting fees of ¥9,734 million (\$117,071 thousand), recognized as profit by consolidated subsidiaries, is eliminated and recorded as an increase in Capital Surplus.

(b) Accounting Standard for Presentation of Comprehensive Income

MHFG has applied "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No.25, June 30, 2010) beginning with this fiscal year. However, the amounts of "Accumulated Other Comprehensive Income" and "Total Accumulated Other Comprehensive Income" for the previous fiscal year are presented within the balances of "Valuation and Translation Adjustments" and "Total Valuation and Translation Adjustments."

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,198 million (\$50,491 thousand) and ¥4,347 million as of March 31, 2011 and 2010, respectively, 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 were ¥9,428,034 million (\$113,385,859 thousand) and ¥9,877,705 million as of March 31, 2011 and 2010, respectively, borrowed securities re-loaned were ¥18,741 million (\$225,393 thousand) as of March 31, 2011 and securities neither repledged nor re-loaned were ¥1,961,545 million (\$23,590,450 thousand) and ¥2,038,895 million as of March 31, 2011 and 2010, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Trading Assets:			
Trading Securities	¥ 9,497,860	¥ 9,920,842	\$ 114,225,617
Derivatives for Trading Transactions	3,845,432	3,917,569	46,246,939
Derivatives for Trading Securities	156,889	148,379	1,886,821
Total	¥ 13,500,182	¥ 13,986,791	\$ 162,359,377
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,249,792	¥ 4,113,188	\$ 51,109,947
Derivatives for Trading Transactions	3,260,805	3,301,597	39,215,940
Derivatives for Trading Securities	142,213	164,910	1,710,328
Total	¥ 7,652,811	¥ 7,579,695	\$ 92,036,215

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Japanese Government Bonds	¥ 30,490,199	¥ 28,949,714	\$ 366,689,112
Japanese Local Government Bonds	230,169	156,847	2,768,118
Japanese Corporate Bonds	3,954,636	3,258,558	47,560,273
Japanese Stocks*1	3,116,298	3,425,965	37,478,036
Other*2	6,990,763	7,305,375	84,074,126
Total	¥ 44,782,067	¥ 43,096,460	\$ 538,569,665

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥205,755 million (\$2,474,508 thousand) and ¥53,244 million as of March 31, 2011 and 2010, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥3,811 million (\$45,840 thousand) and ¥3,606 million as of March 31, 2011 and 2010, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Loans on Deeds	¥ 51,427,310	¥ 50,093,734	\$ 618,488,403
Overdrafts	8,727,440	9,404,010	104,960,194
Loans on Notes	2,308,108	2,339,097	27,758,368
Bills Discounted	206,134	215,259	2,479,070
Financing Receivables, including Factoring, Leasing and Property Financing	102,938	107,092	1,237,986
Other	5,825	5,384	70,055
Total	¥ 62,777,757	¥ 62,164,579	\$ 754,994,076

Loans and Bills Discounted as of March 31, 2011 and 2010 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Loans to Bankrupt Obligor ^{*1}	¥ 46,116	¥ 76,877	\$ 554,613
Non-Accrual Delinquent Loans ^{*2}	660,718	740,756	7,946,099
Loans Past Due for Three Months or More ^{*3}	25,034	10,195	301,072
Restructured Loans ^{*4}	496,991	475,058	5,977,045
Total	¥ 1,228,859	¥ 1,302,887	\$ 14,778,829

^{*1} Loans to Bankrupt Obligor represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

^{*2} Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligor and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

^{*3} Loans to Bankrupt Obligor or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

^{*4} Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

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 ¥58,034,077 million (\$697,944,412 thousand) and ¥55,358,597 million as of March 31, 2011 and 2010, respectively. Of these amounts, ¥51,102,222 million (\$614,578,747 thousand) and ¥48,326,328 million relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2011 and 2010, respectively.

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 contracts are entered into. In addition, they periodically monitor customer's business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

13. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 539,414	¥ 408,678	\$ 6,487,245
Foreign Bills Receivable	276,993	152,002	3,331,247
Due from Banks (Foreign)	159,438	140,114	1,917,476
Advance to Foreign Banks	1,619	7,007	19,482
Total	¥ 977,465	¥ 707,803	\$ 11,755,450
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 140,353	¥ 151,142	\$ 1,687,960
Advance from Foreign Banks	5,438	7,249	65,409
Foreign Bills Payable	12,189	9,962	146,601
Foreign Bills Sold	9,688	4,636	116,512
Total	¥ 167,670	¥ 172,990	\$ 2,016,482

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Accrued Income	¥ 238,527	¥ 266,257	\$ 2,868,637
Prepaid Expenses	27,597	22,034	331,902
Other	2,487,892	3,453,913	29,920,535
Total	¥ 2,754,017	¥ 3,742,205	\$ 33,121,074

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Land	¥ 475,869	¥ 470,185	\$ 5,723,023
Buildings	321,987	312,512	3,872,364
Lease Assets	14,922	9,734	179,462
Construction in Progress	28,777	22,420	346,089
Other	106,430	112,485	1,279,978
Total	¥ 947,986	¥ 927,337	\$ 11,400,916
Accumulated Depreciation	¥ 799,355	¥ 776,585	\$ 9,613,415
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	37,126	37,969	446,503

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
General Reserve for Possible Losses on Loans	¥ (501,450)	¥ (563,843)	\$ (6,030,672)
Specific Reserve for Possible Losses on Loans	(259,301)	(323,040)	(3,118,478)
Reserve for Possible Losses on Loans to Restructuring Countries	(10)	(188)	(123)
Total	¥ (760,762)	¥ (887,073)	\$ (9,149,273)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Cash and Due from Banks	¥ 130	¥ 130	\$ 1,563
Trading Assets	6,255,353	5,808,605	75,229,752
Securities	18,571,019	14,247,020	223,343,586
Loans and Bills Discounted	9,376,342	8,462,677	112,764,195
Other Assets	19,815	7,727	238,305
Tangible Fixed Assets	126	224	1,519

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Deposits	¥ 824,972	¥ 652,555	\$ 9,921,492
Call Money and Bills Sold	1,878,300	1,959,200	22,589,296
Payables under Repurchase Agreements	4,608,710	5,610,023	55,426,458
Guarantee Deposits Received under Securities Lending Transactions	4,628,424	5,803,976	55,663,557
Borrowed Money	14,198,742	7,978,049	170,760,589

In addition, 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 ¥17,658 million (\$212,375 thousand) and ¥26,131 million, Trading Assets of ¥189,100 million (\$2,274,210 thousand) and ¥168,718 million, Securities of ¥2,363,237 million (\$28,421,382 thousand) and ¥2,430,231 million and Loans and Bills Discounted of ¥45,307 million (\$544,887 thousand) and ¥18,608 million as of March 31, 2011 and 2010, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥106,814 million (\$1,284,605 thousand) and ¥111,826 million, collateral pledged for derivatives transactions of ¥247,600 million (\$2,977,763 thousand) and ¥446,647 million, margins for futures transactions of ¥33,492 million (\$402,792 thousand) and ¥45,630 million and other guarantee deposits of ¥35,782 million (\$430,332 thousand) and ¥40,021 million as of March 31, 2011 and 2010, respectively.

Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No.24. However, there was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased, as of March 31, 2011 and 2010.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Current Deposits	¥ 6,142,259	¥ 5,584,104	\$ 73,869,627
Ordinary Deposits*1	36,557,770	33,931,148	439,660,499
Deposits at Notice	835,186	678,138	10,044,338
Time Deposits	32,479,840	33,481,590	390,617,448
Negotiable Certificates of Deposit	9,650,236	10,287,808	116,058,164
Other	3,218,865	2,664,797	38,711,547
Total	¥ 88,884,158	¥ 86,627,588	\$1,068,961,623

*1 Ordinary Deposits includes savings deposits.

19. Debentures

As of March 31, Issuer	Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
		2011	2010	2011	2011	2010
MHCB	Coupon Debentures	¥ —	¥ 695,930	\$ —	—	0.55%–1.20%
MHBK	Coupon Debentures	4,306 [4,306]	8,994	51,797 [51,797]	0.24%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (with compound interest)	42,704 [42,704]	102,748	513,589 [513,589]	0.24%–0.56%	0.10%–0.56%
MHBK	Coupon Debentures (saving-type)	629,425 [91,277]	643,047	7,569,753 [1,097,743]	0.06%–0.66%	0.10%–0.66%
MHBK	Coupon Debentures (saving-type with compound interest)	64,496 [11,999]	67,077	775,660 [144,317]	0.06%–0.66%	0.10%–0.66%
Total		¥ 740,932	¥ 1,517,797	\$ 8,910,799		

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012 ¥150,289 million (\$1,807,446 thousand)
 2013 ¥120,460 million (\$1,448,711 thousand)
 2014 ¥137,804 million (\$1,657,301 thousand)
 2015 ¥156,875 million (\$1,886,659 thousand)
 2016 ¥175,503 million (\$2,110,682 thousand)

3. No collateral was provided for the above debentures.

20. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Call Money	¥ 5,095,412	¥ 5,786,370	\$ 61,279,761
Bills Sold	—	—	—
Total	¥ 5,095,412	¥ 5,786,370	\$ 61,279,761

21. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2011	2010	2011	2011	2010
Commercial Paper	¥ 226,167	¥ —	\$ 2,719,997	0.27%	—%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

22. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2011	2010	2011	2011	2010
Borrowed Money	¥ 15,969,385	¥ 9,663,867	\$192,055,143	0.23%	0.33%
Bills rediscounted	—	—	—	—%	—%
Other Borrowings* ^{2,3}	15,969,385	9,663,867	192,055,143	0.23%	0.33%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥644,329 million (\$7,748,997 thousand) and ¥659,039 million as of March 31, 2011 and 2010, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31,	2012	¥14,533,424 million (\$174,785,626 thousand)
	2013	¥ 145,189 million (\$ 1,746,110 thousand)
	2014	¥ 59,129 million (\$ 711,115 thousand)
	2015	¥ 277,476 million (\$ 3,337,060 thousand)
	2016	¥ 438,935 million (\$ 5,278,839 thousand)

23. Short-term Bonds

Major components of Short-term Bonds at March 31, 2011 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Jan. 2011–Mar. 2011	¥ 114,900 [114,900]	\$ 1,381,840 [1,381,840]	0.09%–0.13%	Apr. 2011– Jun. 2011
MHSC	Oct. 2010–Mar. 2011	454,100 [454,100]	5,461,215 [5,461,215]	0.10%–0.18%	Apr. 2011– Nov. 2011
*1	Nov. 2010–Mar. 2011	16,497 [16,497]	198,406 [198,406]	0.14%–0.19%	Apr. 2011– Jun. 2011
Total		¥ 585,497	\$ 7,041,460		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2010 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHCB	Jan. 2010–Mar. 2010	¥ 144,700	0.11%–0.14%	Apr. 2010– Jun. 2010
MHSC	Dec. 2009–Mar. 2010	331,700	0.10%–0.27%	Apr. 2010– Jun. 2010
*1	Jan. 2010–Mar. 2010	15,997	0.16%–0.24%	Apr. 2010– Jun. 2010
Total		¥ 492,397		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.

Note: No collateral was provided for the above Short-term Bonds.

24. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2011 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004– Mar. 2011 (US\$ 61,200 thousand) (EUR 5,000 thousand)	¥ 3,223,016 [602,621]	\$ 38,761,471 [7,247,402]	0.00%– 6.16%	Apr. 2011– Oct. 2038
MHBK	Straight Bonds	Nov. 2004– Oct. 2009	802,400 [35,100]	9,650,030 [422,129]	0.48%– 4.26%	Apr. 2011–
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	88,500 [—]	1,064,342 [—]	0.67%– 3.43%	Dec. 2015–
*1	Straight Bonds	Mar. 2004 (US\$1,500,000 thousand)	124,725 [—]	1,500,000 [—]	5.79%	Apr. 2014–
*2	Straight Bonds	Feb. 1997– Jun. 2008	104,500 [33,000]	1,256,765 [396,873]	0.95%– 4.35%	Jun. 2011–
*3	Straight Bonds	Jul. 1995– Feb. 2009 (US\$ 735,000 thousand)	164,415 [1,499]	1,977,333 [18,040]	0.60%– 3.90%	Jun. 2011–
*4	Straight Bonds	Feb. 2000– Mar. 2011 (US\$ 91,542 thousand) (AUD 520 thousand)	603,391 [49,069]	7,256,660 [590,127]	0.00%– 25.00%	Apr. 2011– Jul. 2047
Total			¥ 5,110,947	\$ 61,466,601		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012 ¥721,290 million (\$8,674,571 thousand)
2013 ¥696,563 million (\$8,377,190 thousand)
2014 ¥643,344 million (\$7,737,152 thousand)
2015 ¥790,050 million (\$9,501,513 thousand)
2016 ¥624,096 million (\$7,505,675 thousand)

4. Bonds and Notes as of March 31, 2011 included subordinated bonds and notes of ¥1,710,361 million (\$20,569,594 thousand).

5. No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2010 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Mar. 2010	¥ 2,686,063 (US\$ 55,700 thousand)	0.00%– 4.50%	Sep. 2010– Oct. 2038
MHBK	Straight Bonds	Nov. 2004– Oct. 2009	849,500	0.54%– 4.26%	Apr. 2010–
MHTB	Straight Bonds	Mar. 2004– Aug. 2009	126,700	0.73%– 3.43%	May 2015–
*1	Straight Bonds	Jan. 2004– Mar. 2004	279,120 (US\$3,000,000 thousand)	5.79%– 8.37%	Apr. 2014–
*2	Straight Bonds	Feb. 1997– Jun. 2008	109,000	1.08%– 4.35%	Aug. 2010–
*3	Straight Bonds	Jul. 1995– Feb. 2009	333,901 (US\$1,468,000 thousand) (EUR 65,000 thousand)	0.57%– 8.62%	Apr. 2010–
*4	Straight Bonds	Feb. 2000– Mar. 2010	585,973 (US\$ 40,132 thousand) (AUD 520 thousand)	0.00%– 14.00%	Apr. 2010– Jul. 2047
Total			¥ 4,970,257		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

Notes: 1. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

2. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2011	¥186,221 million
2012	¥684,593 million
2013	¥692,348 million
2014	¥609,733 million
2015	¥781,815 million

3. Bonds and Notes as of March 31, 2010 included subordinated bonds and notes of ¥2,124,009 million.

4. No collateral was provided for the above Bonds and Notes.

25. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Accrued Expenses	¥ 153,509	¥ 177,221	\$ 1,846,177
Unearned Income	146,205	142,392	1,758,331
Income Taxes Payable	16,003	17,750	192,470
Lease Liabilities*1,2	23,793	19,781	286,153
Other	2,713,623	3,019,623	32,635,284
Total	¥ 3,053,136	¥ 3,376,769	\$ 36,718,415

*1 Average interest rate is 2.68% and 3.12% in the fiscal year ended March 31, 2011 and 2010. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012	¥5,846 million (\$70,313 thousand)
2013	¥4,678 million (\$56,264 thousand)
2014	¥3,504 million (\$42,145 thousand)
2015	¥2,659 million (\$31,982 thousand)
2016	¥2,153 million (\$25,894 thousand)

26. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), the Tax-qualified Pension Plans (“Tekikaku-Taishoku-Nenkin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans. Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Projected Benefit Obligations	¥ 1,207,229	¥ 1,200,969	\$ 14,518,697
Plan Assets	(1,215,987)	(1,267,199)	(14,624,024)
Unfunded Projected Benefit Obligations	(8,757)	(66,230)	(105,327)
Unrecognized Actuarial Differences	(420,438)	(384,665)	(5,056,384)
Net Amounts	(429,196)	(450,895)	(5,161,711)
Prepaid Pension Cost	464,812	485,159	5,590,043
Reserve for Employee Retirement Benefits	¥ 35,615	¥ 34,263	\$ 428,332

Notes: 1. The above Projected Benefit Obligations does not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Service Cost	¥ 24,746	¥ 24,631	\$ 297,607
Interest Cost	29,829	29,740	358,745
Expected Return on Plan Assets	(39,570)	(14,639)	(475,898)
Amortization of Unrecognized Actuarial Differences	76,207	96,672	916,502
Other (such as additional retirement benefits)	7,782	7,583	93,599
Net Retirement Benefit Expenses (Gains)	¥ 98,994	¥ 143,989	\$ 1,190,555

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2011	2010
Discount Rate	Mainly 2.5%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 1.94%- 4.44%	Mainly (2.60)%- 3.60%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

27. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Guarantees	¥ 3,535,070	¥ 3,504,679	\$ 42,514,378
Letters of Credit	115,022	115,370	1,383,318
Acceptances	23,245	23,656	279,566
Total	¥ 3,673,339	¥ 3,643,706	\$ 44,177,262

Note: 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 (the Securities and Exchange Law as of March 31, 2007) amounted to ¥1,032,321 million (\$12,415,177 thousand) and ¥1,149,361 million as of March 31, 2011 and 2010, respectively.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥836,285 million (\$10,057,551 thousand) and ¥383 million (\$4,611 thousand) as of March 31, 2011 respectively, and ¥905,343 million and ¥26,251 million as of March 31, 2010 respectively.

28. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 359,086	¥ 563,693	\$ 4,318,544
Devaluation of Securities	642,752	670,689	7,730,041
Reserves for Possible Losses on Loans	358,607	425,762	4,312,782
Securities Contributed to Employee Retirement Benefit Trust	198,126	194,466	2,382,760
Other	459,736	377,871	5,529,006
Deferred Tax Assets Subtotal:	2,018,311	2,232,483	24,273,133
Valuation Allowance	(1,139,127)	(1,273,678)	(13,699,666)
Total	¥ 879,183	¥ 958,805	\$ 10,573,467
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (164,290)	¥ (174,170)	\$ (1,975,831)
Net Unrealized Gains on Other Securities	(78,858)	(87,310)	(948,390)
Other	(164,865)	(176,520)	(1,982,743)
Total	¥ (408,014)	¥ (438,001)	\$ (4,906,964)
Net Deferred Tax Assets	¥ 471,169	¥ 520,804	\$ 5,666,503

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Deferred Tax Assets	¥ 488,769	¥ 533,030	\$ 5,878,161
Deferred Tax Liabilities	(17,599)	(12,226)	(211,658)
Net Deferred Tax Assets	¥ 471,169	¥ 520,804	\$ 5,666,503

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,431,267 million (\$17,213,079 thousand) and ¥1,432,751 million and as of March 31, 2011 and 2010, respectively. Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheets exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal year ended March 31, 2011 and 2010, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Years ended March 31,	2011	2010
Statutory Tax Rate	40.69 %	40.69 %
Adjustments		
Change in Valuation Allowance	(15.69)	(20.81)
Permanent Differences (e.g., Cash Dividends Received)	(2.72)	(6.14)
Tax Rate Differences between the Consolidated Subsidiaries	(4.18)	(8.17)
Other	3.71	5.86
Effective Income Tax Rate	21.79 %	11.42 %

29. Revaluation of Land

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 on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

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.

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 ¥160,512 million (\$1,930,400 thousand) and ¥149,569 million as of March 31, 2011 and 2010, respectively.

30. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2011 and 2010 were as follows:

As of March 31, 2011 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,115,759,000	21,782,185,320	¥ —	¥ 6	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	1,000	No	Yes	

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 5,656 thousand shares
Eleventh Series Class XI Preferred Stock 497,866 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

3. The common stock shareholders approved an amendment to the Articles of Incorporation accompanied by an increase in authorized shares of common stock and the total number of authorized shares at the 9th Ordinary General Meeting of Shareholders of MHFG held on June 21, 2011, and the preferred stock shareholders shall resolve the amendment at each of the general meetings planned to be held on June 29, 2011.

As a result of the amendment, effective on June 29, 2011, the total number of authorized shares of the common stock shall be increased from 24,115,759,000 shares to 48,000,000,000 shares.

As of March 31, 2010 Class of stock	Number of shares		Per share (Yen)			Liquidation value	Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend				
Common Stock	24,115,759,000	15,494,397,690	¥ —	¥ 8	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	1,000	No	Yes	

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 9,397 thousand shares
Eleventh Series Class XI Preferred Stock 415,471 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

31. Stock Options

(1) Total amount of stock options expensed were as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2011	2010	2011	2011
General and administrative expenses	¥ 1,367	¥ 1,548	\$	16,444
Total	¥ 1,367	¥ 1,548	\$	16,444

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2011

Mizuho Financial Group, Inc.

(i) Outline of stock options

As of March 31, 2011	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options*1	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHC B immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHC B.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Non-vested						
As of March 31, 2010	3,455,000		5,835,000		—	
Granted	—		—		6,808,000	
Forfeited	—		—		—	
Vested	1,707,000		2,157,000		162,000	
Outstanding	1,748,000		3,678,000		6,646,000	
Vested						
As of March 31, 2010	—		—		—	
Vested	1,707,000		2,157,000		162,000	
Exercised	1,667,000		2,093,000		—	
Forfeited	—		—		—	
Outstanding	40,000		64,000		162,000	

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2011	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 161.94	¥ 165.96	—
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2011 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHFG
Volatility of stock price*1	59.549%
Estimated remaining outstanding period*2	2.00 years
Expected dividend*3	¥ 6 per share
Risk-free interest rate*4	0.129%

*1: Historical volatility calculated from MHFG stock prices over the 104 weeks ending on the business day (August 25, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.

*2: The average period of service of directors at MHFG and the subsidiaries of the grantees.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2011.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

As of March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Number of grantees	Directors 7	Directors 7	Directors 7
	Executive Officers 20	Executive Officers 18	Executive Officers 19
Number of stock options*1	Common stock 1,695,000	Common stock 1,744,000	Common stock 2,586,000
Grant date	February 16, 2009	July 10, 2009	July 8, 2010
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHTB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHTB.		
Required service period	July 1, 2008 to March 31, 2009	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011
Exercise period	February 17, 2009 to February 16, 2029	July 11, 2009 to July 10, 2029	July 9, 2010 to July 8, 2030

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Non-vested			
As of March 31, 2010	1,080,000	1,744,000	—
Granted	—	—	2,586,000
Forfeited	—	—	—
Vested	390,000	456,000	—
Outstanding	690,000	1,288,000	2,586,000
Vested			
As of March 31, 2010	—	—	—
Vested	390,000	456,000	—
Exercised	390,000	456,000	—
Forfeited	—	—	—
Outstanding	—	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 83.53	¥ 83.26	—
Fair value at grant date	¥ 91.49 per share	¥ 110.00 per share	¥ 70.03 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2011 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHTB
Volatility of stock price*1	47.665%
Estimated remaining outstanding period*2	2.00 years
Expected dividend*3	¥ 1 per share
Risk-free interest rate*4	0.151%

*1: Historical volatility calculated from MHTB stock prices over the 104 weeks ending on the business day (July 7, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.

*2: The average period of service of directors at MHTB.

*3: The expected dividend on common stock on the business day (July 7, 2010) prior to the grant date for the fiscal year ended March 31, 2011.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

Mizuho Securities Co., Ltd.

(i) Outline of stock options

As of March 31, 2011	Second Series of Stock Acquisition Rights of MHSC	Third Series of Stock Acquisition Rights of MHSC
Number of grantees	Directors 8 Executive Officers 60	Directors 9 Executive Officers 41
Number of stock options*1	Common stock 1,217,000	Common stock 1,972,000
Grant date	August 18, 2009	July 9, 2010
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHSC. In cases where the grantee assumes the status as a Director or an Executive Officer of MHSC immediately after the grantee loses the status as a Director or an Executive Officer of MHSC, the grantee may exercise the Stock Acquisition Rights immediately following the date on which said grantee finally and definitely loses the status as a Director or an Executive Officer of MHSC.	
Required service period	July 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011
Exercise period	August 19, 2009 to August 18, 2029	July 10, 2010 to July 9, 2030

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	Second Series of Stock Acquisition Rights of MHSC	Third Series of Stock Acquisition Rights of MHSC
Non-vested		
As of March 31, 2010	1,165,000	—
Granted	—	1,972,000
Forfeited	—	14,000
Vested	444,000	58,000
Outstanding	721,000	1,900,000
Vested		
As of March 31, 2010	34,000	—
Vested	444,000	58,000
Exercised	478,000	58,000
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2011	Second Series of Stock Acquisition Rights of MHSC	Third Series of Stock Acquisition Rights of MHSC
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 252.77	¥ 233.86
Fair value at grant date	¥ 306.21 per share	¥ 190.28 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHSC granted in the fiscal year ended March 31, 2011 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHSC
Volatility of stock price*1	50.47%
Estimated remaining outstanding period*2	3.27 years
Expected dividend*3	¥ 5 per share
Risk-free interest rate*4	0.178%

*1: Historical volatility calculated from MHSC stock prices over the 171 weeks ending on the business day (July 8, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.27 years.

*2: The average period of service of directors at MHSC.

*3: The dividends and others with consideration of the merger made on May 7, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2010

Mizuho Financial Group, Inc.

(i) Outline of stock options

As of March 31, 2010	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG
Number of grantees	Directors 4 Executive Officers 4 Directors of subsidiaries of MHFG 14 Executive Officers of subsidiaries of MHFG 71	Directors 4 Executive Officers 4 Directors of subsidiaries of MHFG 14 Executive Officers of subsidiaries of MHFG 71
Number of stock options*1	Common stock 5,409,000	Common stock 5,835,000
Grant date	February 16, 2009	September 25, 2009
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.	
Required service period	July 1, 2008 to March 31, 2009	April 1, 2009 to March 31, 2010
Exercise period	February 17, 2009 to February 16, 2029	September 28, 2009 to September 25, 2029

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2010	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2009	5,279,000	—
Granted	—	5,835,000
Forfeited	—	—
Vested	1,824,000	—
Outstanding	3,455,000	5,835,000
Vested		
As of March 31, 2009	130,000	—
Vested	1,824,000	—
Exercised	1,954,000	—
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2010	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 208.83	—
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2010 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHFG
Volatility of stock price*1	67.184%
Estimated remaining outstanding period*2	1.86 years
Expected dividend*3	¥ 8 per share
Risk-free interest rate*4	0.215%

*1: Historical volatility calculated from MHFG stock prices over the 97 weeks ending on the business day (September 24, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.86 years.

*2: The average period of service of directors at MHFG and the subsidiaries of the grantees.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2010.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

As of March 31, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Number of grantees	Directors 7 Executive Officers 20	Directors 7 Executive Officers 18
Number of stock options*1	Common stock 1,695,000	Common stock 1,744,000
Grant date	February 16, 2009	July 10, 2009
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHTB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHTB.	
Required service period	July 1, 2008 to March 31, 2009	April 1, 2009 to March 31, 2010
Exercise period	February 17, 2009 to February 16, 2029	July 11, 2009 to July 10, 2029

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Non-vested		
As of March 31, 2009	1,695,000	—
Granted	—	1,744,000
Forfeited	—	—
Vested	615,000	—
Outstanding	1,080,000	1,744,000
Vested		
As of March 31, 2009	—	—
Vested	615,000	—
Exercised	615,000	—
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2010	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 105.93	—
Fair value at grant date	¥ 91.49 per share	¥ 110.00 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2010 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHTB
Volatility of stock price*1	49.137%
Estimated remaining outstanding period*2	1.84 years
Expected dividend*3	¥ 0 per share
Risk-free interest rate*4	0.228%

*1: Historical volatility calculated from MHTB stock prices over the 96 weeks ending on the business day (July 9, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.84 years.

*2: The average period of service of directors at MHTB.

*3: Since the expected dividend on common stock for the fiscal year ended March 31, 2010 had not been determined on the business day (July 9, 2009) prior to the grant date, it depended on the dividend on common stock for the fiscal year ended March 31, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

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(i) Outline of stock options

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Number of grantees	Directors 8
	Executive Officers 60
Number of stock options*1	Common stock 1,217,000
Grant date	August 18, 2009
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHSC. In cases where the grantee assumes the status as a Director or an Executive Officer of MHSC immediately after the grantee loses the status as a Director or an Executive Officer of MHSC, the grantee may exercise the Stock Acquisition Rights immediately following the date on which said grantee finally and definitely loses the status as a Director or an Executive Officer of MHSC.
Required service period	July 1, 2009 to March 31, 2010
Exercise period	August 19, 2009 to August 18, 2029

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Non-vested	
As of March 31, 2009	—
Granted	1,217,000
Forfeited	2,000
Vested	50,000
Outstanding	1,165,000
Vested	
As of March 31, 2009	—
Vested	50,000
Exercised	16,000
Forfeited	—
Outstanding	34,000

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Exercise price	¥ 1 per share
Average stock price upon exercise	¥ 265.00
Fair value at grant date	¥ 306.21 per share

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHSC granted in the fiscal year ended March 31, 2010 is calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2010	Second Series of Stock Acquisition Rights of MHSC
Volatility of stock price*1	51.64%
Estimated remaining outstanding period*2	3.03 years
Expected dividend*3	¥ 5 per share
Risk-free interest rate*4	0.375%

*1: Historical volatility calculated from MHSC stock prices over the 158 weeks ending on the business day (August 17, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.03 years.

*2: The average period of service of directors at MHSC.

*3: The dividends and others with consideration of the merger made on May 7, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

32. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Interest Income:			
Loans and Bills Discounted	¥ 900,011	¥ 1,047,718	\$ 10,823,956
Securities	356,583	350,536	4,288,440
Call Loans and Bills Purchased	5,062	3,675	60,879
Due from Banks	10,940	10,214	131,576
Receivables under Resale Agreements	38,975	34,292	468,740
Guarantee Deposits Paid under Securities Borrowing Transactions	9,479	9,148	114,006
Other Interest Income	136,633	116,408	1,643,216
Total	¥ 1,457,687	¥ 1,571,994	\$ 17,530,813
Interest Expenses:			
Deposits	¥ 133,111	¥ 194,114	\$ 1,600,860
Debentures	6,533	11,959	78,571
Call Money and Bills Sold	8,572	11,035	103,092
Payables under Repurchase Agreements	47,800	33,763	574,877
Guarantee Deposits Received under Securities Lending Transactions	14,089	11,693	169,452
Commercial Paper	121	—	1,459
Borrowed Money	30,616	36,023	368,209
Other Interest Expenses	107,396	121,697	1,291,604
Total	¥ 348,242	¥ 420,287	\$ 4,188,124
Net	¥ 1,109,444	¥ 1,151,707	\$ 13,342,689

33. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Trading Income:			
Net Gains on Trading Securities	¥ 107,595	¥ 190,367	\$ 1,293,993
Net Gains on Derivatives for Trading Transactions	136,388	121,963	1,640,267
Total	243,983	312,330	2,934,260
Trading Expenses:			
Net Losses on Trading Securities	—	—	—
Total	—	—	—
Net	¥ 243,983	¥ 312,330	\$ 2,934,260

34. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Gains on Foreign Exchange Transactions	¥ 24,929	¥ 14,958	\$ 299,818
Gains on Sales of Bonds	235,533	123,079	2,832,636
Other	46,812	40,984	562,994
Total	¥ 307,276	¥ 179,021	\$ 3,695,448

35. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Losses on Sales of Bonds	¥ 84,268	¥ 82,941	\$ 1,013,446
Expenses on Derivatives other than for Trading or Hedging	9,378	13,207	112,794
Losses on Devaluation of Bonds	6,584	14,017	79,185
Other	43,365	51,417	521,529
Total	¥ 143,596	¥ 161,584	\$ 1,726,954

36. Other Income

For the Fiscal Year ended March 31, 2011	Millions of yen	Thousands of U.S. dollars
Gains on Sales of Stock	¥ 54,712	\$ 657,994
Recovery on Written-off Loans	36,495	438,911
Reversal of Reserves for Possible Losses on Loans	20,325	244,448
Gains on Disposition of Fixed Assets	96	1,159
Other	44,583	536,176
Total	¥ 156,212	\$ 1,878,688

For the Fiscal Year ended March 31, 2010	Millions of yen
Gains on Sales of Stock	¥ 108,615
Recovery on Written-off Loans	45,034
Gains on Disposition of Fixed Assets	3,063
Gains on Negative Goodwill Incurred	68,206
Other	41,205
Total	¥ 266,125

37. Other Expenses

For the Fiscal Year ended March 31, 2011	Millions of yen	Thousands of U.S. dollars
Impairment Losses of Stocks	¥ 94,420	\$ 1,135,548
Write-offs of Loans	71,659	861,813
Losses on Disposition of Fixed Assets	4,917	59,139
Losses on Sales of Stocks	29,006	348,843
Losses on the Adoption of Accounting Standard for Asset Retirement Obligations	3,091	37,175
Extraordinary Depreciation of the Shortening of Depreciation Period of the Software	1,761	21,179
Other	63,404	762,534
Total	¥ 268,261	\$ 3,226,231

For the Fiscal Year ended March 31, 2010	Millions of yen
Impairment Losses of Stocks	¥ 53,533
Provision for Reserves for Possible Losses on Loans	116,115
Write-offs of Loans	129,379
Losses on Disposition of Fixed Assets	8,898
Expenses related to Credit Risk Mitigation Transactions	90,642
Losses on Change in Equity Position associated with the Merger of the Securities Subsidiary	34,408
Losses related to Step Acquisition	13,670
Other	121,079
Total	¥ 567,728

38. Comprehensive Income

Other comprehensive income for the year ended March 31, 2010 consists of the following:

For the Fiscal Year ended March 31, 2010	Millions of yen
Other Comprehensive Income:	
Net Unrealized Gains (Losses) on Other Securities	¥ 706,839
Deferred Gains or Losses on Hedges	15,205
Revaluation Reserve for Land	(6)
Foreign Currency Translation Adjustments	21,265
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	6,558
Total Other Comprehensive Income	¥ 749,862

Total comprehensive income for the year ended March 31, 2010 comprises the following:

For the Fiscal Year ended March 31, 2010	Millions of yen
Comprehensive Income Attributable to:	
Comprehensive Income Attributable to Owners of the Parent	¥ 973,613
Comprehensive Income Attributable to Minority Interests	110,865
Total Comprehensive Income	¥ 1,084,479

39. Changes in Net Assets

For the fiscal year ended March 31, 2011

(i) Types and number of issued shares and of treasury stock are as follows:

	As of March 31, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011	Thousands of Shares Remarks
Issued shares					
Common stock	15,494,397	6,287,787	—	21,782,185	*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752	
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690	
Total	16,445,839	6,287,787	—	22,733,627	
Treasury stock					
Common stock	9,397	21	3,761	5,656	*2
Eleventh Series Class XI Preferred Stock	415,471	82,395	—	497,866	*3
Total	424,868	82,416	3,761	503,522	

*1 Increases are due to request for acquisition (conversion) of preferred stock (287,787 thousand shares), capital increase by public offering (5,609,000 thousand shares), and capital increase by way of third-party allotment (391,000 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (3,760 thousand shares) and sale of shares constituting less than one unit (1 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) 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 stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2011	Balance as of March 31, 2011		Remarks
			As of March 31, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011		(Millions of yen)	(Thousands of U.S.dollars)	
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—			1,786	21,483		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			968 (—)	11,644 (—)		
Total				—			¥ 2,754 (—)	\$ 33,127 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2011

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 22, 2010 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 123,880	\$ 1,489,838	¥ 8	\$ 0.10	March 31, 2010	
	Eleventh Series Class XI Preferred Stock	9,985	120,091	20	0.24	March 31, 2010	June 22, 2010
	Thirteenth Series Class XIII Preferred Stock	1,100	13,238	30	0.36	March 31, 2010	
Total		¥ 134,966	\$ 1,623,167	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2011 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 21, 2011 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 130,659	\$ 1,571,367	Retained Earnings	¥ 6	\$ 0.07	March 31, 2011	
	Eleventh Series Class XI Preferred Stock	8,337	100,273	Retained Earnings	20	0.24	March 31, 2011	June 21, 2011
	Thirteenth Series Class XIII Preferred Stock	1,100	13,238	Retained Earnings	30	0.36	March 31, 2011	
Total		¥ 140,097	\$ 1,684,878		/	/		

For the fiscal year ended March 31, 2010

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2010		
Issued shares						
Common stock	11,178,940	4,315,457	—	15,494,397		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690		
Total	12,130,382	4,315,457	—	16,445,839		
Treasury stock						
Common stock	11,335	23	1,962	9,397		*2
Eleventh Series Class XI Preferred Stock	2,801	412,670	—	415,471		*3
Total	14,136	412,693	1,962	424,868		

*1 Increases are due to request for acquisition (conversion) of preferred stock (1,315,457 thousand shares), capital increase by public offering (2,804,400 thousand shares), and capital increase by way of third-party allotment (195,600 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (1,954 thousand shares) and sale of shares constituting less than one unit (8 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) 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 stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)			As of March 31, 2010	Balance as of March 31, 2010 (Millions of yen)	Remarks
			As of March 31, 2009	Increase during the fiscal year	Decrease during the fiscal year			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	
	Stock acquisition rights as stock option			—			1,643	
	Consolidated subsidiaries (Treasury stock acquisition rights)			—			657 (—)	
Total				—			¥ 2,301 (—)	

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2010

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 25, 2009 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 111,676	¥ 10	March 31, 2009	
	Eleventh Series Class XI Preferred Stock	18,239	20	March 31, 2009	June 25, 2009
	Thirteenth Series Class XIII Preferred Stock	1,100	30	March 31, 2009	
Total		¥ 131,015	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2010 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 22, 2010 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 123,880	Retained Earnings	¥ 8	March 31, 2010	
	Eleventh Series Class XI Preferred Stock	9,985	Retained Earnings	20	March 31, 2010	June 22, 2010
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30	March 31, 2010	
Total		¥ 134,966		/		

40. Cash Flows

(1) Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Cash and Due from Banks	¥ 9,950,913	¥ 5,211,477	\$ 119,674,245
Less: Due from Banks excluding due from Central Banks	(768,452)	(532,693)	(9,241,759)
Cash and Cash Equivalents	¥ 9,182,461	¥ 4,678,783	\$ 110,432,486

(2) Significant non-fund transaction:

Amount and breakdown of assets received and liabilities undertaken as a result of the merger between the former MHSC and Shinko are as follows:

For the Fiscal Year ended March 31, 2010	Millions of yen
Total assets:	¥ 2,321,155
<i>Trading assets included in the above:</i>	1,008,003
Total liabilities:	2,020,673
<i>Trading liabilities included in the above:</i>	671,840

41. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "6. Standards of Accounting Method (7) Lease Assets."

Operating Leases

The future lease payments subsequent to the end of the fiscal year for noncancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Due in One Year or Less	¥ 35,373	¥ 38,007	\$ 425,416
Due after One Year	90,028	105,268	1,082,720
Total	¥ 125,401	¥ 143,275	\$ 1,508,136

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Due in One Year or Less	¥ 1,543	¥ 1,705	\$ 18,561
Due after One Year	6,160	8,406	74,085
Total	¥ 7,703	¥ 10,111	\$ 92,646

42. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group ("the Group") consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments reserves and as investments. These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges.

The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Mizuho group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure

that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength.

To ensure the ongoing financial health of Mizuho Financial Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Our board of directors determines the Mizuho group's key matters pertaining to credit risk management while their Chief Executive Officers are responsible for controlling credit risk. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of Mizuho Financial Group discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by Mizuho Financial Group. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of Mizuho Financial Group determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Division of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board of directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by Mizuho Financial Group. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as Mizuho Financial Group, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Banking Business

The following table shows the VAR figures relating to our banking activities for the fiscal year indicated:

For the Fiscal Year ended March 31, 2011	Billions of yen	Thousands of U.S. dollars
As of fiscal year end	¥ 211.3	\$ 2,542,300
Maximum	227.6	2,737,381
Minimum	137.8	1,657,522
Average	188.6	2,268,309

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategic equity portfolio being categorized separately.

- (1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.
- (2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR: the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of one month; and
- historical observation period of one year.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal year indicated:

For the Fiscal Year ended March 31, 2011	Billions of yen	Thousands of U.S. dollars
As of fiscal year end	¥ 3.6	\$ 44,216
Maximum	3.8	46,795
Minimum	2.2	27,410
Average	2.9	35,540

[Definition of trading activities]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR: the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of 1 trading day; and
- historical observation period of one year.

iii. Strategic Equity Portfolio

We make the same market risk management based on VAR and risk indices for strategic equity holding portfolio as banking business and trading business.

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to a 1% change in TOPIX index) is set as ¥25.7 billion (\$310,131 thousand) for in fiscal year ended March 31, 2011.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The variance co-variance model used as the measurement technique of VAR assumes that change in a market movement follows a normal distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. The model might also underestimate the risk when the normal correlation assumption between interest rate and share price collapses under the circumstances when a rise in the interest rate and a deterioration of share price happen simultaneously.

We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the Chief Executive Officer. We have established classifications for the cash flow conditions affecting the Group, ranging from "normal" to "cause for concern" and "critical," and have established procedures for dealing with cases which are deemed to fall into the "cause for concern" or "critical" categories. In addition,

we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2011 and 2010. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

As of March 31, 2011	Consolidated Balance Sheet Amount	Fair value	Difference
			Millions of yen
(1) Cash and Due from Banks*1	¥ 9,950,144	¥ 9,950,144	¥ —
(2) Call Loans and Bills Purchased*1	375,255	375,255	—
(3) Receivables under Resale Agreements	7,467,309	7,467,309	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	6,541,512	6,541,512	—
(5) Other Debt Purchased*1	1,667,151	1,665,020	(2,130)
(6) Trading Assets			
Trading Securities	9,497,860	9,497,860	—
(7) Money Held in Trust*1	122,233	122,233	—
(8) Securities			
Bonds Held to Maturity	1,202,123	1,208,220	6,097
Other Securities	42,932,743	42,932,743	—
(9) Loans and Bills Discounted	62,777,757		
Reserves for Possible Losses on Loans*1	(654,284)		
	62,123,472	62,463,480	340,007
Total Assets	¥ 141,879,804	¥ 142,223,779	¥ 343,974
(1) Deposits	¥ 79,233,922	¥ 79,184,769	¥ (49,153)
(2) Negotiable Certificates of Deposit	9,650,236	9,649,914	(322)
(3) Debentures	740,932	735,366	(5,566)
(4) Call Money and Bills Sold	5,095,412	5,095,412	—
(5) Payables under Repurchase Agreements	11,656,119	11,656,119	—
(6) Guarantee Deposits Received under Securities Lending Transactions	5,488,585	5,488,585	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	4,249,792	4,249,792	—
(8) Borrowed Money	15,969,385	15,987,515	18,130
(9) Bonds and Notes	5,110,947	5,204,422	93,474
Total Liabilities	¥ 137,195,334	¥ 137,251,897	¥ 56,563
Derivative Transactions*2			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 737,937		
Derivative Transactions Qualifying for Hedge Accounting	238,832		
Reserves for Derivative Transactions*1	(46,203)		
Total Derivative Transactions	¥ 930,567	¥ 930,567	¥ —

*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.

Millions of yen

As of March 31, 2010	Consolidated Balance Sheet Amount	Fair value	Difference
(1) Cash and Due from Banks*1	¥ 5,211,053	¥ 5,211,053	¥ —
(2) Call Loans and Bills Purchased*1	604,860	604,860	—
(3) Receivables under Resale Agreements	7,129,676	7,129,676	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	5,744,901	5,744,901	—
(5) Other Debt Purchased*1	2,038,933	2,036,556	(2,376)
(6) Trading Assets			
Trading Securities	9,920,842	9,920,842	—
(7) Money Held in Trust*1	119,376	119,376	—
(8) Securities			
Bonds Held to Maturity	603,378	607,412	4,033
Other Securities	41,737,970	41,737,970	—
(9) Loans and Bills Discounted	62,164,579		
Reserves for Possible Losses on Loans*1	(795,821)		
	61,368,758	61,715,589	346,831
Total Assets	¥ 134,479,751	¥ 134,828,239	¥ 348,487
(1) Deposits	¥ 76,339,779	¥ 76,298,271	¥ (41,508)
(2) Negotiable Certificates of Deposit	10,287,808	10,286,817	(991)
(3) Debentures	1,517,797	1,515,411	(2,386)
(4) Call Money and Bills Sold	5,786,370	5,786,370	—
(5) Payables under Repurchase Agreements	12,075,802	12,075,802	—
(6) Guarantee Deposits Received under Securities Lending Transactions	6,615,512	6,615,512	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	4,113,188	4,113,188	—
(8) Borrowed Money	9,663,867	9,682,681	18,813
(9) Bonds and Notes	4,970,257	5,070,043	99,786
Total Liabilities	¥ 131,370,385	¥ 131,444,098	¥ 73,713
Derivative Transactions*2			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 568,113		
Derivative Transactions Qualifying for Hedge Accounting	285,872		
Reserves for Derivative Transactions*1	(31,929)		
Total Derivative Transactions	¥ 822,056	¥ 822,056	¥ —

*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.

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Thousands of U.S. dollars

As of March 31, 2011	Consolidated Balance Sheet Amount	Fair value	Difference
(1) Cash and Due from Banks*1	\$ 119,664,994	\$ 119,664,994	\$ —
(2) Call Loans and Bills Purchased*1	4,512,997	4,512,997	—
(3) Receivables under Resale Agreements	89,805,282	89,805,282	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	78,671,222	78,671,222	—
(5) Other Debt Purchased*1	20,049,925	20,024,302	(25,623)
(6) Trading Assets			
Trading Securities	114,225,617	114,225,617	—
(7) Money Held in Trust*1	1,470,035	1,470,035	—
(8) Securities			
Bonds Held to Maturity	14,457,284	14,530,612	73,328
Other Securities	516,328,841	516,328,841	—
(9) Loans and Bills Discounted	754,994,076		
Reserves for Possible Losses on Loans*1	(7,868,729)		
	747,125,347	751,214,433	4,089,086
Total Assets	\$ 1,706,311,544	\$ 1,710,448,335	\$ 4,136,791
(1) Deposits	\$ 952,903,459	\$ 952,312,316	\$ (591,143)
(2) Negotiable Certificates of Deposit	116,058,164	116,054,290	(3,874)
(3) Debentures	8,910,799	8,843,855	(66,944)
(4) Call Money and Bills Sold	61,279,761	61,279,761	—
(5) Payables under Repurchase Agreements	140,181,837	140,181,837	—
(6) Guarantee Deposits Received under Securities Lending Transactions	66,008,246	66,008,246	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	51,109,947	51,109,947	—
(8) Borrowed Money	192,055,143	192,273,192	218,049
(9) Bonds and Notes	61,466,601	62,590,770	1,124,169
Total Liabilities	\$ 1,649,973,957	\$ 1,650,654,214	\$ 680,257
Derivative Transactions*2			
Derivative Transactions not Qualifying for Hedge Accounting	\$ 8,874,778		
Derivative Transactions Qualifying for Hedge Accounting	2,872,315		
Reserves for Derivative Transactions*1	(555,665)		
Total Derivative Transactions	\$ 11,191,428	\$ 11,191,428	\$ —

*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.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary

purpose, stocks are based on the prices on stock exchanges, and bonds are based on the market prices and others. For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "43. Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, we used the discounted cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset backed securities.

The notes to Securities based on holding purpose are stated in "43. Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the consolidated balance sheet amount as of the consolidated balance sheet date minus the present estimated amount of bad debts, and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates.

(2) Negotiable Certificates of Deposit

Fair values of Negotiable Certificates of Deposit are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Debentures

Fair values of Debentures are based on the market prices for the debentures which have market prices, and calculated by classifying them based on their terms and by discounting the future cash flows for those which do not have market prices. The discount rates used in such calculations are the interest rates.

(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements and (6) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(7) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(8) Borrowed Money

Fair values of Borrowed Money are calculated by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(9) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 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," "Assets (7) Money Held in Trust," and "Assets (8) Other Securities" in fair value information of financial instruments.

As of March 31, 2011 Category	Millions of yen Consolidated Balance Sheet Amount
(i) Unlisted Stocks*1	¥ 280,340
(ii) Investments in Partnerships*2	156,965
(iii) Other	399
Total*3	¥ 437,704

As of March 31, 2010 Category	Millions of yen Consolidated Balance Sheet Amount
(i) Unlisted Stocks*1	¥ 519,791
(ii) Investments in Partnerships*2	170,883
(iii) Other	8,274
Total*3	¥ 698,949

As of March 31, 2011 Category	Thousands of U.S. dollars Consolidated Balance Sheet Amount
(i) Unlisted Stocks*1	\$ 3,371,498
(ii) Investments in Partnerships*2	1,887,737
(iii) Other	4,799
Total*3	\$ 5,264,034

*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 During the fiscal years ended March 31, 2011 and 2010, we impaired ("devaluated") in the amount of ¥15,562 million (\$187,165 thousand) and ¥49,906 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2011	Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 8,614,228	¥ 1,300	¥ 418	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	375,716	—	—	—	—	—
Other Debt Purchased	574,631	149,469	205,180	65,009	31,866	646,109
Securities*1	16,147,929	10,356,263	7,645,477	1,293,365	2,595,991	2,408,813
Bonds Held to Maturity	501	101,006	1,100,000	—	—	—
Japanese Government Bonds	—	100,000	1,100,000	—	—	—
Japanese Corporate Bonds	501	1,006	—	—	—	—
Other Securities with Maturities	16,147,427	10,255,257	6,545,477	1,293,365	2,595,991	2,408,813
Japanese Government Bonds	14,211,960	7,808,070	4,286,300	512,500	2,017,400	320,200
Japanese Local Government Bonds	9,531	76,710	80,801	622	59,614	916
Japanese Corporate Bonds	861,831	1,273,841	569,111	162,854	203,515	871,054
Foreign Bonds	1,045,502	1,061,948	1,568,923	557,083	309,236	1,214,366
Other	18,602	34,686	40,340	60,304	6,224	2,276
Loans and Bills Discounted*2	27,356,207	12,857,598	7,436,960	3,434,182	3,290,836	7,086,704
Total	¥ 53,068,712	¥ 23,364,631	¥ 15,288,036	¥ 4,792,556	¥ 5,918,694	¥ 10,141,627

As of March 31, 2010	Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 4,249,373	¥ 14,495	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	605,238	—	—	—	—	—
Other Debt Purchased	530,777	206,036	316,593	87,388	30,413	869,236
Securities*1	17,218,477	10,983,497	5,274,257	906,440	1,776,018	2,407,504
Bonds Held to Maturity	1,404	1,518	600,455	—	—	—
Japanese Government Bonds	—	—	600,455	—	—	—
Japanese Corporate Bonds	1,404	1,518	—	—	—	—
Other Securities with Maturities	17,217,072	10,981,978	4,673,801	906,440	1,776,018	2,407,504
Japanese Government Bonds	15,596,785	7,603,343	2,572,304	482,211	1,306,848	787,766
Japanese Local Government Bonds	15,840	41,580	51,851	15,190	31,382	998
Japanese Corporate Bonds	540,193	1,016,820	718,058	136,765	146,503	718,331
Foreign Bonds	1,037,718	2,270,219	1,288,925	251,902	282,369	896,798
Other	26,534	50,014	42,661	20,371	8,915	3,609
Loans and Bills Discounted*2	25,741,226	13,812,290	7,725,164	3,379,471	2,949,468	7,107,020
Total	¥ 48,345,093	¥ 25,016,319	¥ 13,316,016	¥ 4,373,300	¥ 4,755,900	¥ 10,383,761

As of March 31, 2011	Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	\$ 103,598,656	\$ 15,634	\$ 5,031	\$ —	\$ —	\$ —
Call Loans and Bills Purchased	4,518,536	—	—	—	—	—
Other Debt Purchased	6,910,785	1,797,589	2,467,596	781,835	383,236	7,770,414
Securities*1	194,202,396	124,549,172	91,948,012	15,554,602	31,220,581	28,969,492
Bonds Held to Maturity	6,032	1,214,750	13,229,104	—	—	—
Japanese Government Bonds	—	1,202,646	13,229,104	—	—	—
Japanese Corporate Bonds	6,032	12,104	—	—	—	—
Other Securities with Maturities	194,196,364	123,334,422	78,718,908	15,554,602	31,220,581	28,969,492
Japanese Government Bonds	170,919,545	93,903,428	51,549,008	6,163,560	24,262,177	3,850,872
Japanese Local Government Bonds	114,628	922,555	971,756	7,491	716,953	11,017
Japanese Corporate Bonds	10,364,782	15,319,804	6,844,400	1,958,561	2,447,572	10,475,697
Foreign Bonds	12,573,689	12,771,474	18,868,589	6,699,737	3,719,020	14,604,533
Other	223,720	417,161	485,155	725,253	74,859	27,373
Loans and Bills Discounted*2	328,998,283	154,631,366	89,440,296	41,301,049	39,577,113	85,227,950
Total	\$ 638,228,656	\$ 280,993,761	\$ 183,860,935	\$ 57,637,486	\$ 71,180,930	\$ 121,967,856

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥703,591 million (\$8,461,708 thousand) and ¥816,436 million, and loans with no maturities of ¥611,677 million (\$7,356,311 thousand) and ¥633,501 million, respectively.

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(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2011		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits*1	¥ 75,361,884	¥ 3,227,756	¥ 516,824	¥ 81,438	¥ 45,931	¥ 86	
Negotiable Certificates of Deposit	9,649,726	510	—	—	—	—	
Debentures	150,289	258,264	332,378	—	—	—	
Call Money and Bills Sold	5,095,412	—	—	—	—	—	
Borrowed Money*2	14,533,424	204,318	716,411	152,367	108,737	106,124	
Short-term Bonds	585,500	—	—	—	—	—	
Bonds and Notes*2	721,290	1,339,907	1,414,147	702,471	388,093	366,953	
Total	¥ 106,097,527	¥ 5,030,757	¥ 2,979,762	¥ 936,278	¥ 542,762	¥ 473,164	

As of March 31, 2010		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits*1	¥ 72,435,216	¥ 3,254,634	¥ 538,177	¥ 72,675	¥ 39,076	¥ —	
Negotiable Certificates of Deposit	10,283,858	3,950	—	—	—	—	
Debentures	860,824	314,118	342,855	—	—	—	
Call Money and Bills Sold	5,786,370	—	—	—	—	—	
Borrowed Money*2	8,447,960	235,680	356,903	249,544	133,675	87,103	
Short-term Bonds	492,400	—	—	—	—	—	
Bonds and Notes*2	186,221	1,376,941	1,391,549	602,147	635,178	369,231	
Total	¥ 98,492,851	¥ 5,185,324	¥ 2,629,484	¥ 924,366	¥ 807,930	¥ 456,335	

As of March 31, 2011		Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits*1	\$ 906,336,555	\$ 38,818,477	\$ 6,215,565	\$ 979,422	\$ 552,397	\$ 1,043	
Negotiable Certificates of Deposit	116,052,031	6,133	—	—	—	—	
Debentures	1,807,446	3,106,012	3,997,341	—	—	—	
Call Money and Bills Sold	61,279,760	—	—	—	—	—	
Borrowed Money*2	174,785,626	2,457,225	8,615,899	1,832,444	1,307,727	1,276,308	
Short-term Bonds	7,041,491	—	—	—	—	—	
Bonds and Notes*2	8,674,571	16,114,342	17,007,187	8,448,244	4,667,386	4,413,147	
Total	\$ 1,275,977,480	\$ 60,502,189	\$ 35,835,992	\$ 11,260,110	\$ 6,527,510	\$ 5,690,498	

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥148,000 million (\$1,779,916 thousand) and ¥178,099 million (\$2,141,912 thousand) and ¥153,000 million and ¥409,008 million as of March 31, 2011 and 2010, respectively.

43. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities, Negotiable Certificates of Deposit, Commercial Paper, certain other items in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Other Debt Purchased," certain items in "Other Assets," and "Money Held in Trust."

	Millions of yen		
As of March 31, 2011	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 1,202,123	¥ 1,208,220	¥ 6,097
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 901,832	¥ 909,198	¥ 7,365
Japanese Corporate Bonds	900,324	907,685	7,360
Japanese Corporate Bonds	1,508	1,513	5
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 300,290	¥ 299,022	¥ (1,268)
Japanese Government Bonds	300,290	299,022	(1,268)

	Millions of yen		
As of March 31, 2010	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 603,378	¥ 607,412	¥ 4,033
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 403,314	¥ 407,742	¥ 4,427
Japanese Government Bonds	400,391	404,805	4,413
Japanese Corporate Bonds	2,923	2,937	13
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥ 200,064	¥ 199,670	¥ (394)
Japanese Government Bonds	200,064	199,670	(394)

	Thousands of U.S. dollars		
As of March 31, 2011	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$ 14,457,284	\$ 14,530,612	\$ 73,328
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$ 10,845,852	\$ 10,934,436	\$ 88,584
Japanese Government Bonds	10,827,716	10,916,236	88,520
Japanese Corporate Bonds	18,136	18,200	64
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$ 3,611,432	\$ 3,596,176	\$ (15,256)
Japanese Government Bonds	3,611,432	3,596,176	(15,256)

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Millions of yen

As of March 31, 2011	Consolidated Balance Sheet Amount	Acquisition cost	Difference
Other Securities* ¹ (Total)	¥ 44,145,985	¥ 44,146,618	¥ (632)* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 19,455,877	¥ 18,804,366	¥ 651,510
Japanese Stocks	1,496,300	1,039,885	456,414
Japanese Bonds:	15,475,956	15,383,770	92,186
Japanese Government Bonds	13,790,717	13,738,553	52,164
Japanese Local Government Bonds	108,479	106,340	2,139
Japanese Corporate Bonds	1,576,759	1,538,876	37,883
Other:	2,483,620	2,380,710	102,909
Foreign Bonds	1,494,720	1,462,783	31,936
Other Debt Purchased	536,345	519,822	16,522
Other	452,554	398,104	54,450
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 24,690,108	¥ 25,342,251	¥ (652,143)
Japanese Stocks	1,144,399	1,395,079	(250,680)
Japanese Bonds:	17,996,922	18,100,443	(103,520)
Japanese Government Bonds	15,498,867	15,549,952	(51,085)
Japanese Local Government Bonds	121,689	123,099	(1,410)
Japanese Corporate Bonds	2,376,366	2,427,391	(51,025)
Other:	5,548,785	5,846,728	(297,943)
Foreign Bonds	4,307,045	4,446,184	(139,139)
Other Debt Purchased	531,316	556,034	(24,718)
Other	710,423	844,509	(134,085)
Money Held in Trust			
Other Money Held in Trust	¥ 984	¥ 1,017	¥ (32)

Millions of yen

As of March 31, 2010	Consolidated Balance Sheet Amount	Acquisition cost	Difference
Other Securities* ¹ (Total)	¥ 43,344,318	¥ 43,068,723	¥ 275,594* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 28,422,090	¥ 27,649,264	¥ 772,825
Japanese Stocks	1,994,637	1,445,293	549,344
Japanese Bonds:	22,590,473	22,469,494	120,978
Japanese Government Bonds	20,494,801	20,424,939	69,862
Japanese Local Government Bonds	123,410	121,345	2,064
Japanese Corporate Bonds	1,972,260	1,923,209	49,051
Other:	3,836,979	3,734,476	102,502
Foreign Bonds	2,863,385	2,813,103	50,281
Other Debt Purchased	626,011	613,748	12,262
Other	347,582	307,624	39,958
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 14,922,228	¥ 15,419,458	¥ (497,230)
Japanese Stocks	903,539	1,111,993	(208,453)
Japanese Bonds:	9,169,208	9,215,972	(46,764)
Japanese Government Bonds	7,854,456	7,863,788	(9,331)
Japanese Local Government Bonds	33,436	33,551	(114)
Japanese Corporate Bonds	1,281,315	1,318,632	(37,317)
Other:	4,849,480	5,091,492	(242,012)
Foreign Bonds	3,187,585	3,266,182	(78,596)
Other Debt Purchased	849,091	876,840	(27,749)
Other	812,803	948,469	(135,666)
Money Held in Trust			
Other Money Held in Trust	¥ 1,070	¥ 1,077	¥ (6)

Thousands of U.S. dollars

As of March 31, 2011	Consolidated Balance Sheet Amount	Acquisition cost	Difference
Other Securities* ¹ (Total)	\$ 530,919,849	\$ 530,927,461	\$ (7,612)* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 233,985,296	\$ 226,149,928	\$ 7,835,368
Japanese Stocks	17,995,193	12,506,139	5,489,054
Japanese Bonds:	186,120,946	185,012,272	1,108,674
Japanese Government Bonds	165,853,487	165,226,138	627,349
Japanese Local Government Bonds	1,304,624	1,278,898	25,726
Japanese Corporate Bonds	18,962,835	18,507,236	455,599
Other:	29,869,157	28,631,517	1,237,640
Foreign Bonds	17,976,192	17,592,108	384,084
Other Debt Purchased	6,450,336	6,251,627	198,709
Other	5,442,629	4,787,782	654,847
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 296,934,553	\$ 304,777,533	\$ (7,842,980)
Japanese Stocks	13,763,070	16,777,863	(3,014,793)
Japanese Bonds:	216,439,241	217,684,229	(1,244,988)
Japanese Government Bonds	186,396,477	187,010,853	(614,376)
Japanese Local Government Bonds	1,463,494	1,480,454	(16,960)
Japanese Corporate Bonds	28,579,270	29,192,922	(613,652)
Other:	66,732,242	70,315,441	(3,583,199)
Foreign Bonds	51,798,507	53,471,857	(1,673,350)
Other Debt Purchased	6,389,855	6,687,128	(297,273)
Other	8,543,880	10,156,456	(1,612,576)
Money Held in Trust			
Other Money Held in Trust	\$ 11,843	\$ 12,234	\$ (391)

*1 The 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. The 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.

*2 Unrealized Gains (Losses) or Difference include losses of ¥1,242 million (\$14,947 thousand) and gains of ¥7,910 million which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010 respectively, by applying the fair-value hedge method and others.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statements of income are as follows:*

	Millions of yen		Thousands of U.S. dollars	
	2011	2010	2011	
As of March 31,	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)
Trading Securities	¥ (57,702)	¥ (25,813)	\$ (693,961)	

	Millions of yen				Thousands of U.S. dollars	
	2011		2010		2011	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥ 121,282	¥ —	¥ 118,367	¥ —	\$ 1,458,596	\$ —

*Fair value of trading securities as of March 31, 2011 and 2010 is described in "42. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Years ended March 31, 2011	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 187,355	¥ 36,581	¥ 12,925	\$ 2,253,228	\$ 439,946	\$ 155,448
Bonds	49,916,098	101,529	23,598	600,313,867	1,221,041	283,803
Japanese Government Bonds	48,472,744	82,171	20,357	582,955,432	988,228	244,828
Japanese Local Government Bonds	77,817	989	238	935,872	11,895	2,870
Japanese Corporate Bonds	1,365,536	18,369	3,002	16,422,563	220,918	36,105
Other	20,204,651	154,937	90,808	242,990,400	1,863,355	1,092,106
Total	¥ 70,308,105	¥ 293,049	¥ 127,332	\$845,557,495	\$ 3,524,342	\$ 1,531,357

For the Fiscal Year ended March 31, 2010	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 338,104	¥ 102,164	¥ 9,267
Bonds	34,811,529	51,736	30,688
Japanese Government Bonds	34,381,459	48,105	30,277
Japanese Local Government Bonds	81,651	569	80
Japanese Corporate Bonds	348,419	3,061	330
Other	11,687,928	68,561	69,260
Total	¥ 46,837,563	¥ 222,463	¥ 109,216

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains (Losses) on Other Securities

Unrealized Gains (Losses) on Other Securities as of March 31, 2011 and 2010 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Difference between Acquisition Cost and Fair Value*1	¥ 44	¥ 267,173	\$ 531
Other Securities*2	76	267,179	922
Other Money Held in Trust	(32)	(6)	(391)
Deferred Tax Liabilities	12,652	74,306	152,162
Difference between Acquisition Cost and Fair Value, net of Taxes	(12,608)	192,867	(151,631)
Amount Corresponding to Minority Interests	14,629	20,429	175,941
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	5,589	4,493	67,218
Net Unrealized Gains (Losses) on Other Securities	¥ (21,648)	¥ 176,931	\$ (260,354)

*1 The difference between acquisition cost and fair value excludes ¥1,242 million (\$14,947 thousand) and ¥7,910 million which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

*2 Other securities includes translation differences regarding securities which do not have readily determinable fair value.

44. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2011 and 2010 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

(a) Interest Rate-Related Transactions

As of March 31, 2011	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 15,427,001	¥ 6,265,807	¥ (71,558)	¥ (71,558)
Bought	15,712,439	6,987,209	71,681	71,681
Options:				
Sold	2,543,165	30,005	(2,332)	(619)
Bought	3,563,089	10,027	1,040	(384)
Over-the-Counter:				
FRAs:				
Sold	13,809,593	1,128,628	(8,531)	(8,531)
Bought	14,567,395	565,438	8,579	8,579
Swaps:				
Receive Fixed / Pay Float	348,493,670	242,314,044	8,971,459	8,971,459
Receive Float / Pay Fixed	344,609,755	238,004,342	(8,655,181)	(8,655,181)
Receive Float / Pay Float	37,952,087	28,289,323	21,236	21,236
Receive Fixed / Pay Fixed	735,295	270,688	(3,744)	(3,744)
Options:				
Sold	15,051,037	11,060,568	(200,736)	(200,736)
Bought	14,650,321	10,690,804	208,539	208,539
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,241,260	1,034,710	20,991	20,991
Receive Float / Pay Fixed	4,002,165	3,476,221	(75,957)	(75,957)
Receive Float / Pay Float	14,800	14,800	(9)	(9)
Total	/	/	¥ 285,478	¥ 285,765

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As of March 31, 2010	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 16,529,530	¥ 4,639,493	¥ (154,515)	¥ (154,515)
Bought	17,259,295	5,246,758	162,357	162,357
Options:				
Sold	6,412,561	193,463	(4,688)	(1,048)
Bought	4,488,587	148,913	3,434	442
Over-the-Counter:				
FRAs:				
Sold	22,910,980	2,399,405	(8,818)	(8,818)
Bought	23,046,447	2,271,562	7,797	7,797
Swaps:				
Receive Fixed / Pay Float	344,794,257	239,538,988	11,520,892	11,520,892
Receive Float / Pay Fixed	343,671,973	234,307,459	(11,178,088)	(11,178,088)
Receive Float / Pay Float	37,764,377	27,764,801	7,706	7,706
Receive Fixed / Pay Fixed	525,889	288,847	407	407
Options:				
Sold	21,742,456	10,924,189	(302,522)	(302,522)
Bought	20,125,173	10,013,983	311,657	311,657
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	1,583,169	939,225	28,829	28,829
Receive Float / Pay Fixed	3,615,017	3,536,412	(72,937)	(72,937)
Receive Float / Pay Float	14,800	14,800	(28)	(28)
Receive Fixed / Pay Fixed	139	—	0	0
Options:				
Sold	2,670	—	(77)	(77)
Bought	—	—	—	—
Total	/	/	¥ 321,407	¥ 322,056

Thousands of U.S. dollars

As of March 31, 2011	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 185,532,192	\$ 75,355,471	\$ (860,589)	\$ (860,589)
Bought	188,964,993	84,031,387	862,080	862,080
Options:				
Sold	30,585,276	360,860	(28,054)	(7,454)
Bought	42,851,348	120,593	12,519	(4,621)
Over-the-Counter:				
FRAs:				
Sold	166,080,499	13,573,405	(102,604)	(102,604)
Bought	175,194,178	6,800,223	103,186	103,186
Swaps:				
Receive Fixed / Pay Float	4,191,144,567	2,914,179,734	107,894,879	107,894,879
Receive Float / Pay Fixed	4,144,434,820	2,862,349,284	(104,091,178)	(104,091,178)
Receive Float / Pay Float	456,429,199	340,220,367	255,399	255,399
Receive Fixed / Pay Fixed	8,842,998	3,255,420	(45,034)	(45,034)
Options:				
Sold	181,010,667	133,019,461	(2,414,153)	(2,414,153)
Bought	176,191,476	128,572,513	2,507,996	2,507,996
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	26,954,424	12,443,899	252,457	252,457
Receive Float / Pay Fixed	48,131,875	41,698,395	(913,495)	(913,495)
Receive Float / Pay Float	177,992	177,992	(119)	(119)
Total	/	/	\$ 3,433,290	\$ 3,436,750

(b) Currency-Related Transactions

As of March 31, 2011	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 15,954	¥ —	¥ (3)	¥ (3)
Bought	16,098	—	2	2
Over-the-Counter:				
Swaps	23,109,073	15,360,522	(137,101)	(258,838)
Forwards:				
Sold	21,674,723	1,628,251	161,474	161,474
Bought	12,005,919	1,634,432	(26,416)	(26,416)
Options:				
Sold	7,284,380	4,446,766	(883,951)	(200,132)
Bought	7,822,077	4,825,235	1,396,574	733,993
Inter-company or Internal Transactions:				
Swaps	1,235,874	894,762	(120,557)	(74,619)
Total	/	/	¥ 390,020	¥ 335,460

As of March 31, 2010	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 14,584	¥ —	¥ (24)	¥ (24)
Bought	13,422	—	3	3
Over-the-Counter:				
Swaps	22,086,485	15,456,612	(144,198)	(197,283)
Forwards:				
Sold	20,638,991	1,562,951	(73,677)	(73,677)
Bought	13,469,117	1,261,297	150,764	150,764
Options:				
Sold	8,678,561	5,789,606	(1,029,245)	(260,838)
Bought	9,527,019	6,581,705	1,400,679	688,725
Inter-company or Internal Transactions:				
Swaps	931,131	817,985	(82,520)	(53,480)
Total	/	/	¥ 221,781	¥ 254,189

As of March 31, 2011	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 191,878	\$ —	\$ (40)	\$ (40)
Bought	193,612	—	34	34
Over-the-Counter:				
Swaps	277,920,310	184,732,677	(1,648,850)	(3,112,913)
Forwards:				
Sold	260,670,151	19,582,102	1,941,967	1,941,967
Bought	144,388,686	19,656,430	(317,698)	(317,698)
Options:				
Sold	87,605,298	53,478,855	(10,630,812)	(2,406,879)
Bought	94,071,892	58,030,489	16,795,850	8,827,336
Inter-company or Internal Transactions:				
Swaps	14,863,187	10,760,826	(1,449,883)	(897,406)
Total	/	/	\$ 4,690,568	\$ 4,034,401

(c) Stock-Related Transactions

Millions of yen

As of March 31, 2011	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 540,143	¥ —	¥ 669	¥ 669
Bought	91,158	—	403	403
Index Futures Options:				
Sold	307,040	36,819	(17,184)	(6,649)
Bought	275,206	41,306	11,693	(420)
Over-the-Counter:				
Equity Linked Swaps	566,092	503,198	42,748	42,748
Options:				
Sold	655,392	409,460	(92,327)	(58,332)
Bought	585,700	356,328	68,587	48,416
Other:				
Sold	—	—	—	—
Bought	50,023	30,400	1,144	1,144
Total	/	/	¥ 15,734	¥ 27,980

Millions of yen

As of March 31, 2010	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 159,999	¥ —	¥ (4,657)	¥ (4,657)
Bought	121,367	—	2,567	2,567
Index Futures Options:				
Sold	207,909	31,870	(12,958)	(1,977)
Bought	172,034	21,592	5,031	(787)
Over-the-Counter:				
Equity Linked Swaps	418,597	413,527	34,821	34,821
Options:				
Sold	832,511	399,242	(114,918)	(66,796)
Bought	752,781	322,100	73,283	42,878
Other:				
Sold	—	—	—	—
Bought	62,100	60,200	381	381
Total	/	/	¥ (16,447)	¥ 6,429

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Thousands of U.S. dollars

As of March 31, 2011	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$ 6,496,009	\$ —	\$ 8,047	\$ 8,047
Bought	1,096,316	—	4,847	4,847
Index Futures Options:				
Sold	3,692,607	442,808	(206,669)	(79,972)
Bought	3,309,762	496,771	140,626	(5,053)
Over-the-Counter:				
Equity Linked Swaps	6,808,090	6,051,692	514,114	514,114
Options:				
Sold	7,882,056	4,924,359	(1,110,370)	(701,528)
Bought	7,043,899	4,285,371	824,865	582,279
Other:				
Sold	—	—	—	—
Bought	601,608	365,604	13,766	13,766
Total	/	/	\$ 189,226	\$ 336,500

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2011				2010			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 1,278,197	¥ —	¥ 2,491	¥ 2,491	¥ 1,193,156	¥ —	¥ 2,325	¥ 2,325
Bought	1,110,046	—	(2,683)	(2,683)	1,465,925	—	(787)	(787)
Futures Options:								
Sold	122,763	—	(127)	(0)	68,410	—	(52)	19
Bought	160,850	—	322	(9)	199,968	—	279	(186)
Over-the-Counter:								
Options:								
Sold	528,755	15,956	(1,451)	90	660,435	25,112	(1,102)	(336)
Bought	534,043	13,942	860	(666)	645,516	17,961	712	58
Total	/	/	¥ (588)	¥ (777)	/	/	¥ 1,375	¥ 1,092

Thousands of U.S. dollars

As of March 31,	2011			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$15,372,184	\$ —	\$ 29,962	\$ 29,962
Bought	13,349,924	—	(32,276)	(32,276)
Futures Options:				
Sold	1,476,414	—	(1,539)	(9)
Bought	1,934,463	—	3,880	(110)
Over-the-Counter:				
Options:				
Sold	6,359,053	191,895	(17,451)	1,094
Bought	6,422,647	167,681	10,350	(8,010)
Total	/	/	\$ (7,074)	\$ (9,349)

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2011				2010			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 71,662	¥ 6,228	¥ (9,795)	¥ (9,795)	¥ 47,367	¥ 10,116	¥ (977)	¥ (977)
Bought	69,939	4,693	9,244	9,244	46,101	9,669	1,593	1,593
Futures Options:								
Sold	142	—	(563)	(149)	256	111	(307)	440
Bought	137	—	649	204	235	117	414	(502)
Over-the-Counter:								
Options:								
Sold	337,209	184,797	(80,806)	(80,806)	466,243	316,942	(54,544)	(54,544)
Bought	323,710	169,817	101,224	101,224	450,913	303,337	77,967	77,967
Total	/	/	¥ 19,952	¥ 19,921	/	/	¥ 24,145	¥ 23,976

Thousands of U.S. dollars

As of March 31,	2011			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 861,844	\$ 74,911	\$(117,810)	\$(117,810)
Bought	841,120	56,451	111,180	111,180
Futures Options:				
Sold	1,709	—	(6,782)	(1,799)
Bought	1,658	—	7,816	2,458
Over-the-Counter:				
Options:				
Sold	4,055,440	2,222,464	(971,812)	(971,812)
Bought	3,893,096	2,042,308	1,217,368	1,217,368
Total	/	/	\$ 239,960	\$ 239,585

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2011	Contract value			Fair value	Unrealized gains (losses)
	2011		Over one year		
	Total	Over one year			
Over-the-Counter:					
Credit Derivatives:					
Sold	¥ 4,421,584	¥ 3,217,233	¥ 5,895	¥ 5,895	
Bought	4,618,106	3,418,085	21,442	21,442	
Total	/	/	¥ 27,338	¥ 27,338	

As of March 31, 2010	Contract value			Fair value	Unrealized gains (losses)
	2010		Over one year		
	Total	Over one year			
Over-the-Counter:					
Credit Derivatives:					
Sold	¥ 4,824,681	¥ 4,034,665	¥ (55,425)	¥ (55,425)	
Bought	5,375,100	4,447,615	71,275	71,275	
Total	/	/	¥ 15,850	¥ 15,850	

As of March 31, 2011	Contract value			Fair value	Unrealized gains (losses)
	2011		Over one year		
	Total	Over one year			
Over-the-Counter:					
Credit Derivatives:					
Sold	\$ 53,176,006	\$ 38,691,922	\$ 70,905	\$ 70,905	
Bought	55,539,461	41,107,462	257,875	257,875	
Total	/	/	\$ 328,780	\$ 328,780	

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

As of March 31,	2011				2010			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains
	Total	Over one year			Total	Over one year		
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ 10	¥ —	¥ 2	¥ 2	¥ 15	¥ —	¥ (0)	¥ (0)
Bought	—	—	—	—	—	—	—	—
Total	/	/	¥ 2	¥ 2	/	/	¥ (0)	¥ (0)

As of March 31,	2011			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Weather Derivatives:				
Sold	\$ 123	\$ —	\$ 28	\$ 28
Bought	—	—	—	—
Total	/	/	\$ 28	\$ 28

Note: Transactions are related to temperature, rainfall and others.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2011	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method:	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 26,037,557	¥ 16,904,753	¥ 247,331
Receive Float / Pay Fixed		6,480,166	5,039,746	(44,657)
Receive Float / Pay Float		184,800	184,800	232
Fair Value Hedge Method:	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		62,874	59,572	(1,773)
Exceptional Accrual Method:	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		37,437	33,876	
Total		/	/	¥ 201,132

As of March 31, 2010	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method:	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 22,311,442	¥ 15,622,827	¥ 298,862
Receive Float / Pay Fixed		4,413,028	3,394,816	(78,744)
Receive Float / Pay Float		185,797	184,800	367
Options:				
Bought		2,670	—	77
Fair Value Hedge Method:	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		77,820	65,095	(2,793)
Exceptional Accrual Method:	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		7,249	5,658	
Total		/	/	¥ 217,769

As of March 31, 2011	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Primary Method:	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 313,139,602	\$ 203,304,311	\$ 2,974,517
Receive Float / Pay Fixed		77,933,451	60,610,300	(537,069)
Receive Float / Pay Float		2,222,489	2,222,489	2,791
Fair Value Hedge Method:	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		756,155	716,443	(21,323)
Exceptional Accrual Method:	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		360,794	360,794	
Receive Float / Pay Fixed		450,237	407,420	
Total		/	/	\$ 2,418,916

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in "42. Financial Instruments."

(b) Currency-Related Transactions

Millions of yen

As of March 31, 2011	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		¥ 8,859,974	¥ 1,217,707	¥ 39,132
Forwards:				
Sold		217,702	—	(1,420)
Bought		1,246	—	(7)
Total		/	/	¥ 37,705

Millions of yen

As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		¥ 5,789,917	¥ 998,882	¥ 75,820
Forwards:				
Sold		232,165	—	(7,720)
Fair Value Hedge Method:	Other securities			
Forwards:				
Sold		273	—	(6)
Total		/	/	¥ 68,093

Thousands of U.S. dollars

As of March 31, 2011	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		\$ 106,554,108	\$ 14,644,709	\$ 470,629
Forwards:				
Sold		2,618,189	—	(17,081)
Bought		14,988	—	(88)
Total		/	/	\$ 453,460

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25).

(c) Stock-Related Transactions

As of March 31, 2011	Primary hedged items	Contract value		Fair value
		Total	Over one year	
		Millions of yen		
Fair Value Hedge Method:	Investment trusts			
Index Futures:				
Sold	¥	74	¥ —	¥ 6
Bought		184	—	(11)
Total		/	/	¥ (5)

As of March 31, 2010	Primary hedged items	Contract value		Fair value
		Total	Over one year	
		Millions of yen		
Fair Value Hedge Method:	Investment trusts			
Index Futures:				
Sold	¥	70	¥ —	¥ (7)
Bought		224	—	16
Total		/	/	¥ 9

As of March 31, 2011	Primary hedged items	Contract value		Fair value
		Total	Over one year	
		Thousands of U.S. dollars		
Fair Value Hedge Method:	Investment trusts			
Index Futures:				
Sold	\$	899	\$ —	\$ 77
Bought		2,223	—	(138)
Total		/	/	\$ (61)

45. Segment Information

Segment Information by Management Approach

Mizuho Financial Group has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No.17, March 27, 2009)" and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No.20, March 21, 2008)" beginning with this fiscal year.

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 MHC B 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 MHC B and MHBK are aggregated within each entity based on customer characteristics and functions. Operating segments of MHC B 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]

[MHC B (1)]

MHC B 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 (2))

This segment consists of the following three units of MHC B: 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 (3))

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

(Trading and others (4))

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 MHC B's customers' financial and business risk control requirements. It is also engaged in MHC B'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 MHC B.

[MHSC (5)]

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.

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

[Others (6)]

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

[The Global Retail Group]

[MHBK (7)]

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 (8))

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 (9))

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 (10))

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 (11)]

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 (12)]

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 (13)]

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 (14)]

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 and Mizuho Private Wealth Management. They offer products and services related to private banking, trust and custody, and asset management.

[Others (15)]

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.

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						
	MHCB			Trading and others (4)	MHSC (5)	Others (6)	
	Domestic (1)	International (2)	International (3)				
For the Fiscal Year ended March 31, 2011	(1)	(2)	(3)	(4)	(5)	(6)	
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 456,948	¥ 395,778	¥ 176,000	¥ 86,300	¥ 133,478	¥ (9,215)	¥ 70,385
Net Non-interest Income	483,515	282,556	115,200	56,900	110,456	158,949	42,009
Total	¥ 940,464	¥ 678,334	¥ 291,200	¥ 143,200	¥ 243,934	¥ 149,734	¥ 112,395
General and Administrative Expenses (excluding Non-Recurring Losses)	471,321	234,987	88,800	62,100	84,087	160,895	75,438
Others	(56,688)	—	—	—	—	—	(56,688)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 412,455	¥ 443,347	¥ 202,400	¥ 81,100	¥ 159,847	¥ (11,161)	¥ (19,730)

	Global Corporate Group						
	MHCB			Trading and others (4)	MHSC (5)	Others (6)	
	Domestic (1)	International (2)	International (3)				
For the Fiscal Year ended March 31, 2010	(1)	(2)	(3)	(4)	(5)	(6)	
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 470,581	¥ 444,830	¥ 175,000	¥ 85,800	¥ 184,030	¥ (10,710)	¥ 36,460
Net Non-interest Income	449,964	197,473	110,700	31,700	55,073	188,522	63,968
Total	¥ 920,545	¥ 642,304	¥ 285,700	¥ 117,500	¥ 239,104	¥ 177,812	¥ 100,429
General and Administrative Expenses (excluding Non-Recurring Losses)	478,122	246,921	97,500	54,400	95,021	153,395	77,805
Others	(11,804)	—	—	—	—	—	(11,804)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 430,619	¥ 395,382	¥ 188,200	¥ 63,100	¥ 144,082	¥ 24,416	¥ 10,820

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.

												Millions of yen
												Total
Global Retail Group					MHIS	Others	Global Asset & Wealth Management Group			Others		
MHBK				Trading and others (10)			MHTB	Others	Others			
(7)	Retail banking (8)	Corporate banking (9)			(11)	(12)				(13)	(14)	(15)
¥ 614,456	¥ 571,752	¥ 248,200	¥ 266,900	¥ 56,652	¥ 589	¥ 42,115	¥ 43,425	¥ 42,534	¥ 891	¥ (5,386)	¥ 1,109,444	
294,871	237,545	34,600	124,900	78,045	49,780	7,544	134,000	89,339	44,660	11,457	923,844	
¥ 909,327	¥ 809,298	¥ 282,800	¥ 391,800	¥ 134,698	¥ 50,369	¥ 49,660	¥ 177,426	¥ 131,874	¥ 45,551	¥ 6,070	¥ 2,033,289	
605,281	554,750	237,700	223,700	93,350	41,012	9,519	125,494	87,385	38,109	210	1,202,308	
(15,894)	—	—	—	—	—	(15,894)	(2,108)	—	(2,108)	(14,552)	(89,242)	
¥ 288,151	¥ 254,547	¥ 45,100	¥ 168,100	¥ 41,347	¥ 9,357	¥ 24,246	¥ 49,822	¥ 44,488	¥ 5,333	¥ (8,691)	¥ 741,738	

												Millions of yen
												Total
Global Retail Group					MHIS	Others	Global Asset & Wealth Management Group			Others		
MHBK				Trading and others (10)			MHTB	Others	Others			
(7)	Retail banking (8)	Corporate banking (9)			(11)	(12)				(13)	(14)	(15)
¥ 641,623	¥ 612,929	¥ 263,500	¥ 266,400	¥ 83,029	¥ 416	¥ 28,277	¥ 46,200	¥ 44,892	¥ 1,307	¥ (6,697)	¥ 1,151,707	
258,782	205,910	25,000	126,500	54,410	47,218	5,653	130,473	87,135	43,338	5,687	844,908	
¥ 900,405	¥ 818,840	¥ 288,500	¥ 392,900	¥ 137,440	¥ 47,635	¥ 33,930	¥ 176,674	¥ 132,028	¥ 44,646	¥ (1,010)	¥ 1,996,615	
617,650	570,363	245,800	228,900	95,663	39,963	7,323	128,537	89,937	38,600	(11,145)	1,213,164	
(2,047)	—	—	—	—	—	(2,047)	(2,761)	—	(2,761)	(64,181)	(80,793)	
¥ 280,708	¥ 248,476	¥ 42,700	¥ 164,000	¥ 41,776	¥ 7,672	¥ 24,559	¥ 45,376	¥ 42,090	¥ 3,285	¥ (54,046)	¥ 702,656	

	Global Corporate Group						
	MHCB			Trading and others (4)	MHSC (5)	Others (6)	
	Domestic (1)	Inter- national (2)	Inter- national (3)				
For the Fiscal Year ended March 31, 2011							
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	\$ 5,495,477	\$4,759,812	\$2,116,657	\$1,037,883	\$1,605,272	\$ (110,827)	\$ 846,492
Net Non-interest Income	5,814,980	3,398,149	1,385,448	684,306	1,328,395	1,911,605	505,226
Total	\$11,310,457	\$8,157,961	\$3,502,105	\$1,722,189	\$2,933,667	\$1,800,778	\$1,351,718
General and Administrative Expenses (excluding Non-Recurring Losses)	5,668,328	2,826,063	1,067,950	746,843	1,011,270	1,935,009	907,256
Others	(681,756)	—	—	—	—	—	(681,756)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 4,960,373	\$5,331,898	\$2,434,155	\$ 975,346	\$1,922,397	\$ (134,231)	\$ (237,294)

Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
2. "Others (6)", "Others (12)" and "Others (14)" include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. "Others (15)" 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:

(a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,033,289	¥ 1,996,615	\$ 24,453,269
Other Ordinary Income	95,970	147,866	1,154,183
General and Administrative Expenses	(1,285,815)	(1,317,247)	(15,463,808)
Other Ordinary Expenses	(254,945)	(500,107)	(3,066,087)
Ordinary Profits	¥ 588,498	¥ 327,127	\$ 7,077,557

Note: Ordinary profits represents Total Income excluding certain special income less Total Expenses excluding certain special expenses.

(b) 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

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans):			
Total Amount of the Above Segment Information	¥ 741,738	¥ 702,656	\$ 8,920,481
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(83,507)	(104,082)	(1,004,296)
Expenses Related to Portfolio Problems	(76,103)	(262,380)	(915,250)
Net Gains (Losses) Related to Stocks	(70,520)	4,239	(848,116)
Net Extraordinary Gains (Losses)	46,926	50,638	564,362
Other	76,892	(13,305)	924,738
Income before Income Taxes and Minority Interests Recorded in Consolidated Statements of Income	¥ 635,425	¥ 377,765	\$ 7,641,919

Thousands of U.S. dollars

											Total
Global Retail Group							Global Asset & Wealth Management Group			Others	
MHBK				MHIS	Others	MHTB		Others			
(7)	Retail banking (8)	Corporate banking (9)	Trading and others (10)	(11)	(12)	(13)	(14)	(15)			
\$ 7,389,738	\$ 6,876,154	\$ 2,984,967	\$ 3,209,862	\$ 681,325	\$ 7,086	\$ 506,498	\$ 522,256	\$ 511,535	\$ 10,721	\$ (64,781)	\$ 13,342,690
3,546,254	2,856,836	416,115	1,502,105	938,616	598,681	90,737	1,611,552	1,074,443	537,109	137,793	11,110,579
\$10,935,992	\$9,732,990	\$3,401,082	\$4,711,967	\$1,619,941	\$ 605,767	\$ 597,235	\$2,133,808	\$1,585,978	\$547,830	\$ 73,012	\$ 24,453,269
7,279,397	6,671,684	2,858,689	2,690,319	1,122,676	493,232	114,481	1,509,256	1,050,933	458,323	2,530	14,459,511
(191,151)	—	—	—	—	—	(191,151)	(25,359)	—	(25,359)	(175,011)	(1,073,277)
\$ 3,465,444	\$3,061,306	\$ 542,393	\$2,021,648	\$ 497,265	\$ 112,535	\$ 291,603	\$ 599,193	\$ 535,045	\$ 64,148	\$(104,529)	\$ 8,920,481

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen
2011	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,340,338	¥ 130,849	¥ 115,848	¥ 129,754	¥ 2,716,791	

						Thousands of U.S. dollars
2011	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 28,145,988	\$ 1,573,654	\$ 1,393,252	\$ 1,560,487	\$ 32,673,381	

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Japan includes Ordinary Income of MHFG and domestic consolidated subsidiaries excluding overseas branches, Americas includes Ordinary Income of consolidated subsidiaries and branches in Canada, the United States of America and others, Europe includes Ordinary Income of consolidated subsidiaries and branches in the United Kingdom and others and Asia/Oceania includes Ordinary Income of consolidated subsidiaries and branches in Hong Kong, the Republic of Singapore and others.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2011 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets on the consolidated balance sheets of the Company

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

	Global Corporate Group					
	MHCB			MHSC	Others	
	Domestic	Inter-national	Trading and others			
(1)	(2)	(3)	(4)	(5)	(6)	
For the Fiscal Year ended March 31, 2011						
Impairment Loss	¥ 1,380	¥ 1,260	¥ —	¥ —	¥ 1,260	¥ — ¥ 119

	Global Corporate Group					
	MHCB			MHSC	Others	
	Domestic	Inter-national	Trading and others			
(1)	(2)	(3)	(4)	(5)	(6)	
For the Fiscal Year ended March 31, 2011						
Impairment Loss	\$ 16,599	\$ 15,161	\$ —	\$ —	\$ 15,161	\$ — \$ 1,438

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

	Global Corporate Group					
	MHCB			MHSC	Others	
	Domestic	Inter-national	Trading and others			
(1)	(2)	(3)	(4)	(5)	(6)	
For the Fiscal Year ended March 31, 2011						
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Unamortized Balance of Goodwill	1,972	—	—	—	—	1,972

	Global Corporate Group					
	MHCB			MHSC	Others	
	Domestic	Inter-national	Trading and others			
(1)	(2)	(3)	(4)	(5)	(6)	
For the Fiscal Year ended March 31, 2011						
Amortization of Goodwill	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unamortized Balance of Goodwill	23,724	—	—	—	—	23,724

8. Information about Gain on Negative Goodwill by Reportable Segment

There is no applicable information.

46. Related Party

For the fiscal years ended March 31, 2011 and 2010;

- There are no material additions to the current scope subject to disclosure.
- There are no material transactions with related parties to be reported pursuant to the standard and its guidance.
- There are no applicable information on the parent company and on the selected financial statements of important related companies.

Millions of yen

											Total
Global Retail Group							Global Asset & Wealth Management Group			Others	
MHBK					MHIS	Others	MHTB		Others		
(7)	Retail banking (8)	Corporate banking (9)	Trading and others (10)		(11)	(12)	(13)	(14)	(15)		
¥ 3,437	¥ 2,064	¥ —	¥ —	¥ 2,064	¥ 94	¥ 1,278	¥ 2	¥ 2	¥ —	¥ (1,274)	¥ 3,546

Thousands of U.S. dollars

											Total
Global Retail Group							Global Asset & Wealth Management Group			Others	
MHBK					MHIS	Others	MHTB		Others		
(7)	Retail banking (8)	Corporate banking (9)	Trading and others (10)		(11)	(12)	(13)	(14)	(15)		
\$ 41,345	\$ 24,835	\$ —	\$ —	\$ 24,835	\$ 1,136	\$ 15,374	\$ 35	\$ 35	\$ —	\$ (15,329)	\$ 42,650

Millions of yen

											Total
Global Retail Group							Global Asset & Wealth Management Group			Others	
MHBK					MHIS	Others	MHTB		Others		
(7)	Retail banking (8)	Corporate banking (9)	Trading and others (10)		(11)	(12)	(13)	(14)	(15)		
¥ 56	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 56	¥ —	¥ —	¥ —	¥ (56)	¥ —
—	—	—	—	—	—	—	—	—	—	—	1,972

Thousands of U.S. dollars

											Total
Global Retail Group							Global Asset & Wealth Management Group			Others	
MHBK					MHIS	Others	MHTB		Others		
(7)	Retail banking (8)	Corporate banking (9)	Trading and others (10)		(11)	(12)	(13)	(14)	(15)		
\$ 678	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 678	\$ —	\$ —	\$ —	\$ (678)	\$ —
—	—	—	—	—	—	—	—	—	—	—	23,724

47. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2011 and 2010 are calculated based on the following information:

As of or for the Fiscal Years ended March 31,	Yen		U.S. dollars
	2011	2010	2011
Net Assets per Share of Common Stock	¥ 177.53	¥ 191.53	\$ 2.14
Net Income per Share of Common Stock	20.47	16.29	0.25
Diluted Net Income per Share of Common Stock	19.27	15.57	0.23

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Net Assets	¥ 6,623,999	¥ 5,837,053	\$ 79,663,249
Deductions from Net Assets	2,757,897	2,871,059	33,167,734
<i>Paid-in Amount of Preferred Stock</i>	453,576	535,971	5,454,913
<i>Cash Dividends on Preferred Stock</i>	9,438	11,086	113,511
<i>Stock Acquisition Rights</i>	2,754	2,301	33,127
<i>Minority Interests</i>	2,292,128	2,321,700	27,566,183
Net Assets (year-end) related to Common Stock	3,866,102	2,965,993	46,495,515
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	21,776,528 Thousand shares	15,485,000 Thousand shares	/

2. Net Income per Share of Common Stock is based on the following information.

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Net Income	¥ 413,228	¥ 239,404	\$ 4,969,674
Amount not attributable to Common Stock	9,438	11,086	113,511
<i>Cash Dividends on Preferred Stock</i>	9,438	11,086	113,511
Net Income related to Common Stock	403,789	228,317	4,856,163
Average Outstanding Shares of Common Stock (during the period)	19,722,818 Thousand shares	14,013,057 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Adjustments to Net Income	¥ 8,324	¥ 9,975	\$ 100,110
<i>Cash Dividends on Preferred Stock</i>	8,337	9,985	100,273
<i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i>	(13)	(9)	(163)
Increased Number of Shares of Common Stock	1,659,576 Thousand shares	1,291,167 Thousand shares	/
<i>Preferred Stock</i>	1,649,424 Thousand shares	1,284,504 Thousand shares	/
<i>Stock Acquisition Rights</i>	10,152 Thousand shares	6,663 Thousand shares	/
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	Second Series of Stock Acquisition Rights of MHSC ^{(*)1}	—	/
	Third Series of Stock Acquisition Rights of MHSC ^{(*)2}		

*1 The number of stock acquisition rights is 721.

*2 The number of stock acquisition rights is 1,914.

48. Subsequent Events

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.

Prior to the effective date of the share exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange and the Osaka Securities Exchange (the last trading date will be August 26, 2011).

- (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

- a. Name of the wholly-owned subsidiary in the share exchange Mizuho Trust & Banking Co., Ltd.
- b. Purpose of business Trust and banking business
- c. Effective date of the share exchange September 1, 2011 (Scheduled)
- d. Legal method of the share exchange The share exchange in which MHFG will become a wholly-owning parent and MHTB will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law

- e. 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 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.

- (2) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. Share allotment ratio

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

- b. 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 the meetings of their respective board of directors held on April 28, 2011.

- c. Number of shares to be delivered

Shares of common stock of MHFG: 823,462,056 shares (Scheduled)

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.

Prior to the effective date of the share exchange, shares of MHSC are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange (the last trading date will be August 26, 2011).

- (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

- a. Name of the wholly-owned subsidiary in the share exchange Mizuho Securities Co., Ltd.
 b. Purpose of business Financial instruments business
 c. Effective date of the share exchange September 1, 2011 (Scheduled)
 d. Legal method of the share exchange The share exchange in which MHC B will become a wholly-owning parent and MHSC will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law

- e. 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-subsi dary 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) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. Share allotment ratio

Company Name	MHFG (wholly-owning parent company of MHC B, which is a wholly-owning parent company in the share exchange)	MHSC (wholly-owned subsidiary in the share exchange)
Details of allotment of shares upon the share exchange	1	1.48

- b. Calculation method

MHFG, MHC B 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 MHC B 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, MHC B and MHSC resolved the share exchange ratio for the share exchange at the meetings of their respective board of directors held on April 28, 2011.

- c. Number of shares to be delivered

Shares of common stock of MHFG: 958,035,295 shares (Scheduled)

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.

Prior to the effective date of the share exchange, shares of MHIS are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange (the last trading date will be August 26, 2011).

- (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

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

- e. 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-subsiary 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) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. 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

- b. 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 the meetings of their respective board of directors held on April 28, 2011.

- c. Number of shares to be delivered

Shares of common stock of MHFG: 322,951,927 shares (Scheduled)

4. The board of directors of MHFG has resolved, at the meeting of the board of directors held on May 13, 2011, to redeem in full preferred securities issued by its group's overseas special purpose subsidiary as set forth below.

(1) Issuer	Mizuho Capital Investment (EUR) 1 Limited
(2) Type of securities	Non-cumulative Perpetual Preferred Securities
(3) Total amount issued	EUR500 million
(4) Scheduled redemption date	June 30, 2011
(5) Major reasons for the redemption	Voluntary redemption date has arrived.

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Assets			2011
Current Assets	¥ 26,892	¥ 20,727	\$ 323,417
Cash and Due from Banks	16,490	15,133	198,328
Other Current Assets	10,401	5,594	125,089
Fixed Assets	6,008,266	5,205,243	72,258,161
Tangible Fixed Assets	1,446	1,205	17,398
Intangible Fixed Assets	3,202	3,679	38,520
Investments in Subsidiaries and Affiliates	5,938,822	5,187,202	71,423,001
Other Investments	64,793	13,155	779,242
Total Assets	¥ 6,035,158	¥ 5,225,971	\$ 72,581,578
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,129,384	¥ 966,562	\$ 13,582,495
Short-term Borrowings	741,575	700,000	8,918,521
Short-term Bonds	380,000	260,000	4,570,054
Other Current Liabilities	7,809	6,562	93,920
Non-Current Liabilities	252,890	248,262	3,041,373
Total Liabilities	1,382,274	1,214,824	16,623,868
Net Assets			
Shareholders' Equity	4,645,383	4,009,546	55,867,516
Common Stock and Preferred Stock	2,181,375	1,805,565	26,234,215
Capital Surplus	1,025,651	649,841	12,334,955
Capital Reserve	1,025,651	649,841	12,334,955
Retained Earnings	1,441,554	1,559,324	17,336,794
Appropriated Reserve	4,350	4,350	52,315
Other Retained Earnings	1,437,204	1,554,974	17,284,479
Retained Earnings Brought Forward	1,437,204	1,554,974	17,284,479
Treasury Stock	(3,196)	(5,184)	(38,448)
Valuation and Translation Adjustments	5,713	(44)	68,711
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	5,713	(44)	68,711
Stock Acquisition Rights	1,786	1,643	21,483
Total Net Assets	4,652,883	4,011,146	55,957,710
Total Liabilities and Net Assets	¥ 6,035,158	¥ 5,225,971	\$ 72,581,578

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Operating Income	¥ 46,422	¥ 33,792	\$ 558,301
Cash Dividends Received from Subsidiaries and Affiliates	16,543	3,847	198,965
Fee and Commission Income Received from Subsidiaries and Affiliates	29,878	29,945	359,336
Operating Expenses	19,673	19,807	236,607
General and Administrative Expenses	19,673	19,807	236,607
Operating Profits	26,748	13,984	321,694
Non-Operating Income	12,462	7,980	149,876
Non-Operating Expenses	20,635	18,668	248,172
Income before Income Taxes	18,575	3,296	223,398
Income Taxes:			
Current	63	4	769
Deferred	0	(88)	6
Net Income	¥ 18,511	¥ 3,379	\$ 222,623

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Assets			2011
Cash and Due from Banks	¥ 5,546,714	¥ 3,384,257	\$ 66,707,329
Call Loans	297,686	165,356	3,580,118
Receivables under Resale Agreements	481,642	1,122,332	5,792,448
Guarantee Deposits Paid under Securities Borrowing Transactions	1,042,798	1,330,552	12,541,169
Other Debt Purchased	91,054	124,986	1,095,058
Trading Assets	4,499,655	4,678,323	54,114,915
Money Held in Trust	2,024	2,024	24,345
Securities	23,345,084	22,362,394	280,758,684
Loans and Bills Discounted	26,367,776	26,355,649	317,110,964
Foreign Exchange Assets	792,269	486,366	9,528,199
Other Assets	7,359,024	10,109,880	88,503,006
Tangible Fixed Assets	103,726	98,976	1,247,460
Buildings	25,982	24,018	312,472
Land	51,113	45,217	614,714
Lease Assets	305	322	3,676
Construction in Progress	1,903	1,271	22,898
Other Tangible Fixed Assets	24,421	28,146	293,700
Intangible Fixed Assets	74,902	83,608	900,817
Software	63,077	74,498	758,605
Lease Assets	2	43	30
Other Intangible Fixed Assets	11,822	9,066	142,182
Deferred Tax Assets	136,911	183,238	1,646,558
Customers' Liabilities for Acceptances and Guarantees	3,483,003	3,427,807	41,888,191
Reserves for Possible Losses on Loans	(211,992)	(311,750)	(2,549,516)
Reserve for Possible Losses on Investments	(2,508)	(5,276)	(30,166)
Total Assets	¥ 73,409,773	¥ 73,598,729	\$ 882,859,579

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 29,370,911	¥ 26,559,575	\$ 353,228,042
Debentures	—	695,930	—
Call Money	11,557,672	11,830,952	138,997,862
Payables under Repurchase Agreements	3,546,579	4,270,983	42,652,795
Guarantee Deposits Received under Securities Lending Transactions	1,961,840	2,523,792	23,593,989
Trading Liabilities	3,140,425	3,805,392	37,768,192
Borrowed Money	7,443,572	6,033,926	89,519,815
Foreign Exchange Liabilities	195,177	201,637	2,347,295
Short-term Bonds	114,900	144,700	1,381,840
Bonds and Notes	3,225,016	2,688,063	38,785,524
Other Liabilities	6,006,029	8,562,955	72,231,263
Reserve for Bonus Payments	7,279	8,474	87,541
Reserve for Possible Losses on Sales of Loans	420	15,258	5,053
Reserve for Contingencies	974	1,688	11,724
Deferred Tax Liabilities on Revaluation Reserve for Land	21,082	21,502	253,542
Acceptances and Guarantees	3,483,003	3,427,807	41,888,191
Total Liabilities	70,074,884	70,792,641	842,752,668
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	3,164,140	2,522,469	38,053,404
Capital Surplus	1,404,065	1,404,065	16,885,929
Capital Reserve	1,039,244	663,434	12,498,428
Other Capital Surplus	578,540	578,540	6,957,796
Retained Earnings	460,703	84,893	5,540,632
Appropriated Reserve	720,831	454,970	8,669,047
Other Retained Earnings	1,355	—	16,305
Retained Earnings Brought Forward	719,475	454,970	8,652,742
Valuation and Translation Adjustments	170,749	283,618	2,053,507
Net Unrealized Gains on Other Securities, net of Taxes	3,011	137,595	36,216
Net Deferred Hedge Gains, net of Taxes	138,904	116,523	1,670,525
Revaluation Reserve for Land, net of Taxes	28,833	29,498	346,766
Total Net Assets	3,334,889	2,806,088	40,106,911
Total Liabilities and Net Assets	¥ 73,409,773	¥ 73,598,729	\$ 882,859,579

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income			
Interest Income	¥ 665,886	¥ 774,416	\$ 8,008,262
<i>Loans and Bills Discounted</i>	335,873	413,646	4,039,366
<i>Securities</i>	225,973	270,627	2,717,666
Fee and Commission Income	144,194	138,458	1,734,144
Trading Income	62,787	89,250	755,111
Other Operating Income	182,656	64,744	2,196,716
Other Income	79,981	93,349	961,890
Total Income	1,135,506	1,160,220	13,656,123
Expenses			
Interest Expenses	270,115	329,594	3,248,528
<i>Deposits</i>	70,564	90,092	848,641
<i>Debentures</i>	3,423	8,589	41,167
Fee and Commission Expenses	22,852	24,983	274,831
Other Operating Expenses	84,230	69,996	1,012,991
General and Administrative Expenses	255,316	273,446	3,070,557
Other Expenses	124,454	253,234	1,496,751
Total Expenses	756,969	951,255	9,103,658
Income before Income Taxes	378,537	208,964	4,552,465
Income Taxes:			
Current	12,618	439	151,753
Deferred	93,923	8,185	1,129,568
Net Income	¥ 271,995	¥ 200,339	\$ 3,271,144

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Cash and Due from Banks	¥ 4,758,812	¥ 2,638,336	\$ 57,231,658
Call Loans	8,640,000	9,040,000	103,908,599
Guarantee Deposits Paid under Securities Borrowing Transactions	430,337	262,417	5,175,439
Other Debts Purchased	944,811	1,259,295	11,362,737
Trading Assets	1,057,313	1,463,369	12,715,738
Money Held in Trust	984	1,070	11,843
Securities	19,887,559	19,671,063	239,176,902
Loans and Bills Discounted	33,376,277	32,467,647	401,398,409
Foreign Exchange Assets	130,547	130,572	1,570,026
Other Assets	2,482,773	2,889,486	29,858,971
Tangible Fixed Assets	748,700	727,740	9,004,211
Buildings	260,198	250,170	3,129,263
Land	388,053	388,266	4,666,914
Lease Assets	12,668	6,733	152,355
Construction in Progress	25,369	19,971	305,102
Other Tangible Fixed Assets	62,410	62,599	750,577
Intangible Fixed Assets	216,366	178,964	2,602,121
Software	99,545	95,107	1,197,180
Lease Assets	2,796	1,722	33,638
Other Intangible Fixed Assets	114,023	82,134	1,371,303
Deferred Tax Assets	235,826	250,847	2,836,162
Customers' Liabilities for Acceptances and Guarantees	953,547	997,665	11,467,802
Reserves for Possible Losses on Loans	(403,089)	(440,887)	(4,847,742)
Reserve for Possible Losses on Investments	(14)	(26)	(169)
Total Assets	¥ 73,460,755	¥ 71,537,565	\$ 883,472,707

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 57,328,551	¥ 57,788,883	\$ 689,459,424
Debentures	740,932	821,867	8,910,799
Call Money	1,129,300	1,627,500	13,581,479
Payables under Repurchase Agreements	—	635,326	—
Guarantee Deposits Received under Securities Lending Transactions	1,174,557	1,452,372	14,125,761
Trading Liabilities	298,680	247,136	3,592,072
Borrowed Money	6,024,707	3,019,909	72,455,895
Foreign Exchange Liabilities	14,040	10,040	168,858
Bonds and Notes	802,400	849,500	9,650,030
Other Liabilities	2,829,438	2,380,144	34,028,128
Reserve for Bonus Payments	9,070	8,647	109,082
Reserve for Reimbursement of Deposits	14,079	13,548	169,323
Reserve for Reimbursement of Debentures	13,344	10,824	160,483
Deferred Tax Liabilities on Revaluation Reserve for Land	77,333	77,372	930,050
Acceptances and Guarantees	953,547	997,665	11,467,802
Total Liabilities	71,409,983	69,940,741	858,809,186
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	700,000	700,000	8,418,521
Capital Surplus	1,057,242	681,432	12,714,887
Capital Reserve	490,707	490,707	5,901,472
Other Capital Surplus	566,535	190,725	6,813,415
Retained Earnings	239,365	96,147	2,878,717
Appropriated Reserve	1,332	—	16,022
Other Retained Earnings	238,033	96,147	2,862,695
Retained Earnings Brought Forward	238,033	96,147	2,862,695
Valuation and Translation Adjustments	54,163	119,242	651,396
Net Unrealized (Losses) on Other Securities, net of Taxes	(58,823)	(7,084)	(707,443)
Net Deferred Hedge Gains, net of Taxes	4,113	17,395	49,471
Revaluation Reserves for Land, net of Taxes	108,873	108,931	1,309,368
Total Net Assets	2,050,771	1,596,823	24,663,521
Total Liabilities and Net Assets	¥ 73,460,755	¥ 71,537,565	\$ 883,472,707

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income			
Interest Income	¥ 680,532	¥ 765,263	\$ 8,184,392
<i>Loans and Bills Discounted</i>	476,273	526,434	5,727,886
<i>Securities</i>	116,182	139,345	1,397,269
Fee and Commission Income	203,073	201,229	2,442,249
Trading Income	55,197	43,175	663,826
Other Operating Income	66,561	69,731	800,499
Other Income	68,426	76,741	822,931
Total Income	1,073,790	1,156,141	12,913,897
Expenses			
Interest Expenses	108,781	152,337	1,308,255
<i>Deposits</i>	53,712	91,493	645,969
<i>Debentures</i>	3,108	3,385	37,386
Fee and Commission Expenses	55,252	52,861	664,496
Other Operating Expenses	32,032	55,364	385,242
General and Administrative Expenses	605,250	633,240	7,279,021
Other Expenses	100,604	152,446	1,209,920
Total Expenses	901,922	1,046,250	10,846,934
Income before Income Taxes	171,867	109,890	2,066,963
Income Taxes:			
Current	476	498	5,727
Deferred	21,570	13,387	259,417
Net Income	¥ 149,821	¥ 96,004	\$ 1,801,819

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
			2011
Assets			
Cash and Due from Banks	¥ 497,456	¥ 315,410	\$ 5,982,642
Other Debts Purchased	135,487	200,059	1,629,430
Trading Assets	61,592	57,626	740,745
Securities	2,062,272	1,542,759	24,801,831
Loans and Bills Discounted	3,249,647	3,457,921	39,081,749
Foreign Exchange Assets	180	2,095	2,177
Other Assets	163,447	170,649	1,965,697
Tangible Fixed Assets	29,046	29,558	349,325
Buildings	12,057	12,577	145,012
Land	14,295	14,295	171,920
Lease Assets	10	69	127
Other Tangible Fixed Assets	2,682	2,616	32,266
Intangible Fixed Assets	19,684	20,102	236,736
Software	19,387	19,783	233,167
Lease Assets	1	24	23
Other Intangible Fixed Assets	294	294	3,546
Deferred Tax Assets	21,980	27,618	264,346
Customers' Liabilities for Acceptances and Guarantees	42,007	41,013	505,199
Reserves for Possible Losses on Loans	(18,127)	(22,891)	(218,006)
Reserve for Possible Losses on Investments	(0)	—	(6)
Total Assets	¥ 6,264,676	¥ 5,841,921	\$ 75,341,865

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,290,237	¥ 3,325,876	\$ 39,569,902
Call Money and Bills Sold	582,328	521,427	7,003,354
Guarantee Deposits Received under Securities Lending Transactions	190,798	239,315	2,294,630
Trading Liabilities	63,532	63,028	764,073
Borrowed Money	785,670	301,900	9,448,828
Foreign Exchange Liabilities	7	3	86
Bonds and Notes	88,500	126,700	1,064,342
Due to Trust Accounts	849,340	862,362	10,214,553
Other Liabilities	25,939	31,541	311,963
Reserve for Bonus Payments	1,956	1,972	23,535
Reserve for Contingencies	13,315	13,121	160,136
Reserve for Reimbursement of Deposits	1,150	1,200	13,836
Acceptances and Guarantees	42,007	41,013	505,199
Total Liabilities	5,934,784	5,529,462	71,374,437
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	312,018	286,730	3,752,473
Capital Surplus	247,303	247,260	2,974,188
Capital Reserve	15,439	15,395	185,679
Retained Earnings	15,439	15,395	185,679
Appropriated Reserve	49,415	24,211	594,292
Other Retained Earnings	8,061	8,061	96,948
Retained Earnings Brought Forward	41,354	16,150	497,344
Treasury Stock	41,354	16,150	497,344
	(140)	(137)	(1,686)
Valuation and Translation Adjustments	17,487	25,437	210,314
Net Unrealized Gains on Other Securities, net of Taxes	22,580	31,225	271,566
Net Deferred Hedge (Losses), net of Taxes	(5,093)	(5,787)	(61,252)
Stock Acquisition Rights	385	290	4,641
Total Net Assets	329,891	312,459	3,967,428
Total Liabilities and Net Assets	¥ 6,264,676	¥ 5,841,921	\$ 75,341,865

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
			2011
Income			
Fiduciary Income	¥ 48,773	¥ 48,514	\$ 586,575
Interest Income	62,873	73,364	756,147
<i>Loans and Bills Discounted</i>	46,516	54,217	559,430
<i>Securities</i>	13,681	15,225	164,544
Fee and Commission Income	41,737	41,778	501,953
Trading Income	3,239	4,192	38,965
Other Operating Income	13,379	9,152	160,910
Other Income	10,223	12,577	122,952
Total Income	180,227	189,580	2,167,502
Expenses			
Interest Expenses	20,339	28,472	244,612
<i>Deposits</i>	8,367	14,074	100,632
Fee and Commission Expenses	14,450	14,570	173,783
Other Operating Expenses	3,340	1,932	40,177
General and Administrative Expenses	95,983	100,204	1,154,338
Other Expenses	14,082	20,273	169,364
Total Expenses	148,196	165,453	1,782,274
Income before Income Taxes	32,031	24,126	385,228
Income Taxes:			
Current	0	4	1
Deferred	6,827	7,336	82,113
Net Income	¥ 25,203	¥ 16,785	\$ 303,114

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Current Assets			
Cash on Hand and Bank Deposits	¥ 325,808	¥ 88,488	\$ 3,918,328
Cash Segregated as Deposits Related to Securities Transactions	101,074	94,669	1,215,567
Trading Assets	6,494,813	6,447,833	78,109,602
Trading Securities and Others	5,761,206	5,747,883	69,286,903
Operating Loan Assets	10,000	26,448	120,265
Derivatives	723,607	673,502	8,702,434
Operating Investment Securities	28,129	28,722	338,300
Margin Transaction Assets	42,866	52,864	515,527
Customers' Loans Receivable under Margin Transactions	22,478	25,317	270,339
Collateral for Borrowed Securities under Margin Transaction	20,387	27,547	245,188
Loans Receivable Secured by Securities	4,887,413	3,983,524	58,778,275
Collateral for Borrowed Securities	4,733,409	3,962,121	56,926,157
Loans Receivable in Gensaki Transaction	154,003	21,402	1,852,118
Advances	65	54	782
Short-term Loans Deposits	60,819	101,173	731,446
Accounts for Non-delivered Securities and Others	—	538	—
Securities: Fail to Deliver	2,040	—	24,534
Short-term Loans Receivable	57,839	62,917	695,604
Prepayment	233	230	2,807
Prepayment Expenses	2,400	2,119	28,873
Receivables	1,753	1,218	21,088
Accounts Receivables	22,419	21,244	269,624
Deferred Tax Assets	12,286	16,589	147,760
Other Current Assets	28	424	342
Less: Allowance for Doubtful Accounts	(39)	(62)	(479)
Total Current Assets	12,039,952	10,902,551	144,797,980
Fixed Assets			
Tangible Fixed Assets	14,235	17,047	171,205
Buildings	6,215	6,960	74,750
Equipments	6,416	8,040	77,171
Land	1,209	1,209	14,550
Lease Assets	393	835	4,734
Intangible Fixed Assets	23,729	32,773	285,378
Software	23,373	32,419	281,102
Tenancy Rights	84	81	1,013
Telephone Leased Rights	271	273	3,263
Investments and Other Assets	221,383	301,556	2,662,462
Investment Securities	24,574	32,358	295,546
Affiliate Companies	138,567	221,707	1,666,481
Long-term Deposits	13,565	13,780	163,144
Long-term Prepayment Expenses	1,934	2,170	23,262
Deferred Tax Assets	31,939	22,707	384,115
Other	14,177	12,389	170,501
Less: Allowance for Doubtful Accounts	(3,374)	(3,557)	(40,587)
Total Fixed Assets	259,348	351,377	3,119,045
Total Assets	¥ 12,299,300	¥ 11,253,928	\$ 147,917,025

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 3,791,467	¥ 3,248,184	\$ 45,597,921
Trading Securities and Others	3,184,530	2,654,010	38,298,622
Derivatives	606,936	594,174	7,299,299
Payable-unsettled Trades	144,389	466,478	1,736,495
Payables Related to Margin Transactions	23,083	19,933	277,611
Customers' Loans Payable under Margin Transactions	9,889	11,289	118,941
Collateral for Loaned Securities under Margin Transactions	13,193	8,643	158,670
Collateralized Short-term Financing Agreements	2,425,765	2,626,986	29,173,365
Deposits Received for Securities Loaned	1,750,751	2,022,938	21,055,345
Securities Sold under Agreements to Repurchase	675,013	604,048	8,118,020
Deposits Received	63,318	251,726	761,498
Received Margins	63,136	84,099	759,310
Securities: Fail to Receive	1,884	—	22,658
Variation Margin Received	4,939	—	59,407
Short-term Borrowings	3,745,572	2,655,549	45,045,974
Commercial Paper	484,100	331,700	5,822,008
Short-term Bonds and Notes	31,970	62,532	384,491
Lease Obligation	608	887	7,322
Advance Receivable	393	311	4,733
Payables	1,050	941	12,636
Payable Expenses	19,279	19,181	231,867
Income Taxes Payable	768	933	9,246
Accrued Employee's Bonuses	6,050	7,577	72,763
Allowance for Bonus Points Redemption	440	376	5,293
Reserve for Loss on Liquidation of Affiliated Companies	—	2	—
Other Current Liabilities	1,041	1,770	12,528
Total Current Liabilities	10,809,261	9,779,174	129,997,126
Fixed Liabilities			
Corporate Bonds	390,642	320,485	4,698,043
Long-term Borrowings	405,343	292,886	4,874,843
Long-term Borrowings from Affiliates	194,100	260,800	2,334,336
Lease Obligation	505	1,156	6,078
Reserve for Retirement Benefits	13,206	12,295	158,827
Other Fixed Liabilities	1,268	1,844	15,256
Total Fixed Liabilities	1,005,065	889,468	12,087,383
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,173	1,860	14,114
Statutory Reserves	1,173	1,860	14,114
Total Liabilities	¥ 11,815,500	¥ 10,670,503	\$ 142,098,623

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,505,319
Capital Surplus			
Additional Paid in Capital	380,194	380,194	4,572,398
Other Capital Surplus	31,171	31,117	374,885
Total Capital Surplus	411,366	411,312	4,947,283
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	(51,032)	49,123	(613,737)
Total Retained Earnings	(51,032)	49,123	(613,737)
Treasury Stocks	(7,367)	(7,449)	(88,601)
Total Shareholder's Equity	478,134	578,154	5,750,264
Valuation and Translation Adjustments			
Valuation and Translation Adjustments of Other Securities	2,935	5,439	35,307
Net Deferred Hedge Gains (Losses), net of Taxes	2,147	(535)	25,828
Total Valuation and Translation Adjustments	5,083	4,903	61,135
Stock Subscription Rights	582	367	7,003
Total Net Assets	483,800	583,425	5,818,402
Total Net Assets and Liabilities	¥ 12,299,300	¥ 11,253,928	\$ 147,917,025

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.
2. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
3. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2011	2010	U.S. dollars
Operating Revenues			2011
Commissions and Fees	¥ 107,690	¥ 119,872	\$ 1,295,130
Brokerage Commissions	20,967	23,734	252,163
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	27,540	32,889	331,217
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	26,002	23,520	312,720
Other Commissions and Fees	33,179	39,728	399,030
Gain on Trading, net	37,782	62,394	454,395
Loss on Sales of Operating Investment Securities	(1,146)	(2,838)	(13,783)
Interest and Dividend Income	49,365	37,551	593,695
Total Operating Revenues	193,692	216,979	2,329,437
Financial Expenses	31,136	26,321	374,463
Net Operating Revenues	162,556	190,658	1,954,974
Selling, General and Administrative Expenses	173,380	169,690	2,085,157
Transaction Expenses	31,481	28,071	378,608
Personnel Expenses	66,608	67,243	801,058
Real Estate Expenses	25,014	25,004	300,841
Office Expenses	26,964	24,073	324,293
Depreciation and Amortization	16,742	19,159	201,349
Taxes and Dues	2,307	2,247	27,746
Other	4,262	3,891	51,262
Operating Income	(10,824)	20,967	(130,183)
Non-operating Revenues	2,528	2,355	30,413
Non-operating Expenses	97	325	1,177
Ordinary Income	(8,393)	22,998	(100,947)
Extraordinary Gain	1,311	254	15,772
Gain on Sale of Investment Securities, net	609	183	7,328
Reversal of reserve for financial instruments transaction liabilities	687	—	8,264
Reversal of Allowance for Doubtful Accounts	14	70	180
Extraordinary Loss	90,113	9,808	1,083,749
Loss on Sale of Fixed Assets	—	0	—
Loss on Disposal of Fixed Assets	660	1,585	7,941
Loss on Sale of Investment Securities, net	433	14	5,213
Loss on impairment of investment securities	1,073	483	12,913
Loss on impairment of equity in affiliated companies	85,832	—	1,032,267
Loss on Valuation of Golf Club Membership	57	35	694
Expenses Related to Merger Impairment Loss	—	5,587	—
Extraordinary Depreciation Expenses	1,626	420	19,559
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	—	443
Loss on cancellation of system agreement	392	—	4,719
Prior Year Adjustment-depreciation	—	1,634	—
Provision for Reserve for Financial Instruments Transaction Liabilities	—	46	—
Income (Loss) before Income Taxes	(97,196)	13,445	(1,168,924)
Total Income Taxes	120	137	1,443
Adjustment Amount for Income Taxes	(5,103)	(4,887)	(61,372)
Income Taxes	(4,983)	(4,749)	(59,929)
Net Income (Loss)	¥ (92,212)	¥ 18,195	\$ (1,108,995)

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.

2. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

3. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Status of Capital Adequacy

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Status of Capital Adequacy

Capital Adequacy Ratio Highlights

The Basel II Framework, based on the “International Convergence of Capital Measurement and Capital Standards: A Revised Framework” issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the “Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No.10 of 1982)” (FSA Notice No.15 of 2007).

As a method to calculate the amount of credit risk-weighted assets under the Basel II Framework, we have adopted the advanced internal ratings-based approach. In addition, as a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach.

Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

As of March 31,	Billions of yen	
	2011	2010
Consolidated Capital Adequacy Ratio (BIS Standard)	15.30%	13.46%
Tier 1 Capital Ratio	11.93%	9.09%
Tier 1 Capital	¥ 6,170.2	¥ 5,173.4
Tier 2 Capital	2,103.4	2,725.4
Deductions for Total Risk-based Capital	362.6	240.8
Total Risk-based Capital	¥ 7,910.9	¥ 7,658.0
Risk-weighted Assets	¥ 51,693.8	¥ 56,863.2

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31,	Billions of yen	
	2011	2010
Consolidated Capital Adequacy Ratio (BIS Standard)	18.80%	16.00%
Tier 1 Capital Ratio	16.10%	12.57%
Tier 1 Capital	¥ 4,528.8	¥ 3,914.2
Tier 2 Capital	881.2	1,239.3
Deductions for Total Risk-based Capital	122.9	170.3
Total Risk-based Capital	¥ 5,287.1	¥ 4,983.2
Risk-weighted Assets	¥ 28,121.6	¥ 31,128.7

Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	Billions of yen	
	2011	2010
Non-consolidated Capital Adequacy Ratio (BIS Standard)	20.34%	17.68%
Tier 1 Capital Ratio	15.82%	11.99%
Tier 1 Capital	¥ 4,053.6	¥ 3,329.6
Tier 2 Capital	1,214.8	1,644.9
Deductions for Total Risk-based Capital	57.0	66.1
Total Risk-based Capital	¥ 5,211.5	¥ 4,908.4
Risk-weighted Assets	¥ 25,617.3	¥ 27,762.5

Mizuho Bank (Consolidated)

Billions of yen

As of March 31,	2011	2010
Consolidated Capital Adequacy Ratio (Domestic Standard)	14.91%	12.88%
Tier 1 Capital Ratio	10.38%	7.74%
Tier 1 Capital	¥ 2,374.7	¥ 1,866.2
Tier 2 Capital	1,129.5	1,306.5
Deductions for Total Risk-based Capital	93.4	68.2
Total Risk-based Capital	¥ 3,410.8	¥ 3,104.6
Risk-weighted Assets	¥ 22,868.8	¥ 24,099.2
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	14.60%	12.83%

Mizuho Bank (Non-Consolidated)

Billions of yen

As of March 31,	2011	2010
Non-consolidated Capital Adequacy Ratio (Domestic Standard)	15.02%	12.97%
Tier 1 Capital Ratio	10.54%	7.83%
Tier 1 Capital	¥ 2,329.4	¥ 1,824.9
Tier 2 Capital	1,129.4	1,305.6
Deductions for Total Risk-based Capital	140.6	109.1
Total Risk-based Capital	¥ 3,318.1	¥ 3,021.4
Risk-weighted Assets	¥ 22,091.2	¥ 23,280.9
(Reference) Non-consolidated Capital Adequacy Ratio (BIS Standard)	14.68%	12.88%

● Scope of Consolidation

1. Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements

None as of March 31, 2011 and 2010.

(b) Number of Consolidated Subsidiaries

As of March 31,	2011	2010
Consolidated Subsidiaries	152	162

Our major consolidated subsidiaries are Mizuho Corporate Bank, Ltd., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2011:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
Domestic				
Mizuho Corporate Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Bank, Ltd.	Japan	Banking	100.0	100.0
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	74.8	74.8
Mizuho Securities Co., Ltd.	Japan	Securities	57.9	59.5
Mizuho Investors Securities Co., Ltd.	Japan	Securities	66.5	66.8
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc.	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Overseas				
Mizuho Bank (Switzerland) Ltd	Switzerland	Trust and banking	100.0%	100.0%
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Corporate Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. are listed on the Tokyo Stock Exchange.

In March 2011, we announced the basic policies for turning Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. into wholly-owned subsidiaries. We are planning to conduct the transactions effective as of September 1, 2011 on the assumption that, among other things, permission will be obtained from, the relevant authorities in Japan and any applicable foreign countries that are required for the transactions.

(c) Corporations Providing Financial Services for which Article 9 of the Consolidated Capital Adequacy Ratio Notice is Applicable

None as of March 31, 2011 and 2010.

(d) Related Companies for which Deductions Set Forth in Article 8, Paragraph 1, Item 2, Subsections 1 to 3 of the Consolidated Capital Adequacy Ratio Notice are Applicable

None as of March 31, 2011 and 2010.

(e) Companies Described in Article 52-23, Paragraph 1, Item 10 of the Banking Law that are Mainly Engaged in Businesses as Described in Subsection 1 of Such Item or Companies Set Forth in Item 11 of Such Paragraph, but that are not in the Holding Company's Corporate Group

None as of March 31, 2011 and 2010.

(f) Restrictions on Transfer of Funds or Capital within the Holding Company's Corporate Group

None as of March 31, 2011 and 2010.

Consolidated Capital Adequacy Ratio

2. Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

%, Billions of yen

As of March 31,		2011	2010
Tier 1 Capital			
Common Stock and Preferred Stock		¥ 2,181.3	¥ 1,805.5
<i>Non-cumulative Perpetual Preferred Stock</i>		—	—
Advance Payment for New Shares		—	—
Capital Surplus		937.6	552.1
Retained Earnings		1,132.3	854.6
Less: Treasury Stock		3.1	5.1
Advance Payment for Treasury Stock		—	—
Less: Dividends (Estimate), etc		140.0	134.9
Less: Unrealized Losses on Other Securities		7.0	—
Foreign Currency Translation Adjustments		(103.9)	(92.6)
Stock Acquisition Rights		2.7	2.3
Minority Interest in Consolidated Subsidiaries		2,269.6	2,289.0
<i>Preferred Securities Issued by Overseas SPCs</i>		1,919.8	1,937.8
Less: Goodwill Equivalent		1.9	—
Less: Intangible Fixed Assets Recognized as a Result of a Merger		38.9	41.9
Less: Capital Increase due to Securitization Transactions		5.4	6.5
Less: 50% of Excess of Expected Losses relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach		52.9	48.9
Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)		6,170.2	5,173.4
Deduction for Deferred Tax Assets		—	—
Total	(A)	6,170.2	5,173.4
<i>Preferred Securities with a Step-up Interest Rate Provision</i>	(B)	524.0	524.0
Ratio to Tier 1 = (B) / (A) X 100		8.49%	10.12%
Tier 2 Capital			
45% of Unrealized Gains on Other Securities		—	122.6
45% of Revaluation Reserve for Land		106.2	106.7
General Reserve for Possible Losses on Loans		4.9	5.4
Excess of Eligible Reserves relative to Expected Losses by Banks Adopting Internal Ratings-based Approach		—	—
Debt Capital, etc.		1,992.2	2,490.5
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		343.6	586.3
<i>Dated Subordinated Debt and Redeemable Preferred Stock</i>		1,648.6	1,904.2
Total		2,103.4	2,725.4
Tier 2 Capital Included as Qualifying Capital	(C)	2,103.4	2,725.4
Tier 3 Capital			
Short-term Subordinated Debt		—	—
Tier 3 Capital Included as Qualifying Capital	(D)	—	—
Deductions for Total Risk-based Capital	(E)	362.6	240.8
Total Risk-based Capital (A) + (C) + (D) - (E)	(F)	¥ 7,910.9	¥ 7,658.0
Risk-weighted Assets			
Credit Risk-weighted Assets	(G)	46,997.1	51,908.7
On-balance-sheet Items		38,958.0	42,796.2
Off-balance-sheet Items		8,039.0	9,112.4
Market Risk Equivalent Assets [(I) / 8%]	(H)	1,389.2	1,297.9
(Reference) Market Risk Equivalent	(I)	111.1	103.8
Operational Risk Equivalent Assets [(K) / 8%]	(J)	3,307.4	3,656.5
(Reference) Operational Risk Equivalent	(K)	264.5	292.5
Adjusted Amount for Credit Risk-weighted Assets	(L)	—	—
Adjusted Amount for Operational Risk Equivalent	(M)	—	—
Total (G) + (H) + (J) + (L) + (M)	(N)	¥ 51,693.8	¥ 56,863.2
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (N) X 100		15.30%	13.46%
Tier 1 Capital Ratio = (A) / (N) X 100		11.93%	9.09%

- Notes: 1. The above figures are calculated based on the BIS standard applied on a consolidated basis under the “Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25” (FSA Notice No.20 of 2006 (the “Notice”). For the figures as of March 31, 2011 and 2010, we did not apply the exception to the Notice (FSA Notice No.79 of 2008).
2. As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
3. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of “Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio” (Industry Committee Report No.30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
4. The amounts of net deferred tax assets as of March 31, 2011 and 2010 were ¥471.1 billion and ¥520.8 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of March 31, 2011 and 2010 were ¥1,234.0 billion and ¥1,034.6 billion, respectively.
5. The “adjusted amount for credit risk-weighted assets” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the “adjusted amount for operational risk equivalent” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.

Risk-Based Capital

3. Summary of Types of Capital Instruments

(a) Summary of Preferred Securities

We have included each of the following preferred securities issued by our overseas special purpose companies as Tier 1 capital for the purposes of our consolidated capital adequacy ratios. The preferred securities issued by Mizuho Capital Investment (EUR) 1 Limited were redeemed in full on June 30, 2011.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) 1 Limited (as "MPC1," and the preferred securities described below are referred to as the "MPC1 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (No dividend rate step-up. As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year
Total amount issued	¥171.0 billion
Issue date	February 14, 2002
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate ⁽¹⁾ ; (2) when dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are suspended; (3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate ⁽⁴⁾ stating that there are no Available Distributable Amounts ⁽³⁾ ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date ⁽⁵⁾ , and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities ⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate ⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate ⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).
Distributable amounts limitation	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts ⁽³⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽²⁾ are reduced, dividends on Parity Preferred Securities ⁽⁶⁾ are also reduced by an equal percentage.
Claims on residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾

Issuer	Mizuho Capital Investment (USD) 1 Limited (“MCI (USD) 1,” and the preferred securities described below are referred to as “MCI (USD) 1 Preferred Securities.”)	Mizuho Capital Investment (EUR) 1 Limited (“MCI (EUR) 1,” and the preferred securities described below are referred to as “MCI (EUR) 1 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2011, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2011. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th of each year until June 2011, and June 30th and December 30th of each year thereafter
Total amount issued	US\$600 million	€500 million
Issue date	March 13, 2006	March 13, 2006
Dividend suspension events	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹¹⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹²⁾ is insufficient, or dividends on its preferred stock⁽¹³⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (EUR) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (EUR) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (EUR) 1</p>
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (EUR) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (USD) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹¹⁾ .	Dividends for the MCI (EUR) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹²⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (EUR) 1 Preferred Securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Issuer	Mizuho Capital Investment (JPY) 1 Limited (“MCI (JPY) 1,” and the preferred securities described below are referred to as “MCI (JPY) 1 Preferred Securities.”)	Mizuho Capital Investment (JPY) 2 Limited (“MCI (JPY) 2,” and the preferred securities described below are referred to as “MCI (JPY) 2 Preferred Securities.”)	Mizuho Capital Investment (JPY) 3 Limited (“MCI (JPY) 3,” and the preferred securities described below (Series A and Series B) are collectively referred to as “MCI (JPY) 3 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥ 53.5 billion
Issue date	January 12, 2007	January 11, 2008	July 11, 2008
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹⁴⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹⁵⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹⁶⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 3 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 1 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .	Dividends for the MCI (JPY) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ .	Dividends for the MCI (JPY) 3 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 1 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 3 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Issuer	Mizuho Capital Investment (JPY) 4 Limited ("MCI (JPY) 4," and the preferred securities described below are referred to as "MCI (JPY) 4 Preferred Securities.")	Mizuho Capital Investment (USD) 2 Limited ("MCI (USD) 2," and the preferred securities described below are referred to as "MCI (USD) 2 Preferred Securities.")	Mizuho Capital Investment (JPY) 5 Limited ("MCI (JPY) 5," and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as "MCI (JPY) 5 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Series A Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series B Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series C Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Dividends	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series C Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	March 31, 2009 and June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥ 72.5 billion Series C ¥ 25.0 billion
Issue date	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ is insufficient, or dividends on its preferred stock ⁽¹³⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5

Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 4 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ .	Dividends for the MCI (USD) 2 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ .	Dividends for the MCI (JPY) 5 preferred securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁹⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 4 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (USD) 2 Preferred securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹³⁾ are reduced, dividends on MCI (JPY) 5 Preferred securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹³⁾

Notes:

(1) Loss Absorption Certificate

Refers to a certificate that Mizuho Financial Group delivers to the issuer (in case of the loss absorption event set forth in clause (iv) below, the issuance thereof is at our discretion) upon any of the following events with respect to Mizuho Financial Group: (i) liquidation event that shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (a) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (b) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group; (ii) reorganization event that shall be deemed to occur if a competent court in Japan shall have adjudicated (a) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (b) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law; (iii) governmental action that shall be deemed to occur if the government authority in Japan (a) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (b) publicly declares Mizuho Financial Group's liabilities exceed its assets, (c) publicly declares Mizuho Financial Group to be under public management or (d) issues an order that Mizuho Financial Group be transferred to a third party; (iv) inadequate ratio event that shall be deemed to occur if capital adequacy ratio or Tier 1 capital ratio fails to meet the minimum requirement or would fall short as a result of a dividend payment on the relevant preferred securities; (v) default event that shall be deemed to occur if Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities; or (vi) insolvency event shall be deemed to occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments. It includes such preferred stocks that are issued in the future.

(3) Available Distributable Amounts

Refers to the maximum amount available for dividends ("Distributable Amounts") calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts). Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC1, equal in point of subordination as the Parity Preferred Securities⁽⁶⁾ ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

(4) Distributable Amounts Limitation Certificate

Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.

(5) Mandatory Dividend Payment Date

Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.

(6) Parity Preferred Securities

Refers to the collective designation for preferred securities and MPC1 Preferred Securities issued by MPC1 which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC1 Preferred Securities. (As to MPC1, for example, Parity Preferred Securities are the collective designation of MPC1 Preferred Securities as well as other preferred securities that satisfy the above conditions if newly issued in the future.)

(7) Liquidation Event

Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.

(8) Reorganization Event

Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.

(9) Insolvency Event

Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(10) Governmental Action

Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.

(11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹³⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.

prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

(19) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2009)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial

statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock(13) (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.

(b) Summary of Preferred Stock

The preferred stocks that have been issued as stated below are included in Tier 1 capital of Mizuho Financial Group's consolidated capital adequacy ratio.

	Eleventh Series Class XI Preferred Stock	Thirteenth Series Class XIII Preferred Stock
Amount outstanding as of fiscal year end (excluding treasury stock)	¥416.886 billion	¥36.69 billion
Preferred dividend payment	An annual dividend payment of ¥20 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.	An annual dividend payment of ¥30 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.
Non-cumulative clause	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.
Non-participation clause	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.
Preferred interim dividend payment	If an interim dividend payment is made, ¥10 per share is to be paid in priority to holders of common stock.	If an interim dividend payment is made, ¥15 per share is to be paid in priority to holders of common stock.
Distribution of residual assets	¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.	¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.

Conversion ⁽¹⁾ request	Conversion period	From July 1, 2008 to June 30, 2016.	n.a.
	Conversion price	¥284.90 (As of July 1, 2011)	n.a.
	Reset of conversion price	On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: ¥284.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date.	n.a.
	Adjustment of the conversion price	Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances.	n.a.
	Number of shares of common stock to be provided upon conversion	The number obtained by dividing (i) the total issue price of the preferred stock submitted in connection with the conversion request by the holders of such preferred stock by (ii) the conversion price.	n.a.
Mandatory conversion of preferred stock	Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing ¥1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: ¥284.90).	n.a.	
Conversion clause	n.a.	On or after April 1, 2013, as determined by a resolution of the general meeting of shareholders, all or a portion of the preferred stock can be repurchased at the conversion price set forth below. The conversion price per share will be the sum of ¥1,000 and the preferred dividend pro-rated for the number of days from the first day of the fiscal year during which the conversion date falls; provided, however, that if preferred interim dividends are paid, the conversion price per share is to be reduced by the amount of such interim dividend.	
Voting rights	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.	
Preferential status	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.	

(c) Summary of Debt Capital Instruments

1. Summary

The following debt capital instruments are included in Tier 2 capital:

- Perpetual subordinated debt;
- Dated subordinated debt; and
- Dated preferred stock.

Of the above, perpetual subordinated debt and dated subordinated debt are in the form of subordinated bonds with subordination clause (corporate bonds with subordination clause) or subordinated loans (borrowing by means of loan agreement with subordination clause) (collectively, "Subordinated Bonds, Etc."). Specifically, such debt capital is raised as follows:

- (1) Subordinated bonds offered to investors in Japan and abroad;
- (2) Subordinated bonds using a Euro MTN program, etc.; and
- (3) Subordinated loans.

The Subordinated Bonds, Etc., are issued by or loaned to Mizuho Financial Group, its banking subsidiaries or overseas consolidated SPC subsidiaries.

In each case, the above instruments are based on terms that are in accordance with relevant public notices and supervisory guidelines of the Financial Services Agency so as to ensure eligibility as Tier 2 capital, and the following is the summary of such terms as of July 1, 2011.

At present, we have no dated preferred stock outstanding.

2. Subordination clause

Subordinated Bonds, Etc., include subordination clauses pursuant to which, in the event that certain grounds for subordination arise, payments of principal and interest on the relevant Subordinated Bonds, Etc., are ranked lower in priority compared to the execution of obligations relating to more senior claims which are obligations other than those that rank *pari passu* or junior to such Subordinated Bonds, Etc. (concerning the rights of holders of Subordinated Bonds, Etc., that seek payment, the order of priority in receiving payments in bankruptcy proceedings is junior to subordinated bankrupt claims as set forth in the Bankruptcy Law). As a result, senior creditors have priority over holders of Subordinated Bonds, Etc., in the event of bankruptcy, corporate reorganization and civil rehabilitation proceedings, etc.

3. Perpetual subordinated debt

Perpetual subordinated debt is a debt capital instrument with all of the following features:

- (1) Unsecured, fully paid and subordinated to other obligations;
- (2) Not redeemable or repayable, except when it is optional and the debtor anticipates that a sufficient capital adequacy ratio will be maintained after such redemption or repayment or in connection with the raising of capital in an amount equal to or in excess of the amount to be redeemed or repaid;
- (3) Applicable to absorb losses while the obligor continues to do business; and
- (4) Contains a provision that allows a deferred payment of interest.

4. Dated subordinated debt

Dated subordinated debt differs from perpetual subordinated debt in that it has a fixed redemption or repayment term of more than five years.

In the case of both perpetual subordinated debt and dated subordinated debt, if a step-up in interest is provided for, the application of such step-up must be made at a time five years or more from the issue or loan date so as to prevent the interest to be paid after step-up from being excessive, and the amount of step-up must be within the limit that the Financial Services Agency determines in supervisory guidelines.

4. Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Adequacy Ratio and Tier 1 Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining risk-based capital that exceeds the minimum requirements (8% under BIS standards, 4% under domestic standards).

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

5. Required Capital by Portfolio Classification

As of March 31,	2011		2010	
	EAD	Required Capital	EAD	Required Capital
				Billions of yen
Credit Risk	¥ 168,629.5	¥ 5,084.9	¥ 154,949.9	¥ 5,743.4
Internal Ratings-based Approach	160,055.2	4,834.2	147,120.5	5,462.6
Corporate (except Specialized Lending)	49,049.3	2,690.6	49,916.2	3,253.4
Corporate (Specialized Lending)	2,615.8	326.0	2,755.9	327.7
Sovereign	74,995.2	53.8	61,363.4	65.3
Bank	5,073.8	134.4	4,834.2	147.1
Retail	13,885.2	665.1	13,148.9	578.8
Residential Mortgage	10,774.8	447.5	10,664.9	403.3
Qualifying Revolving Loan	350.4	33.3	337.2	29.6
Other Retail	2,759.9	184.2	2,146.7	145.9
Equities	3,530.3	375.5	3,848.4	449.1
PD/LGD Approach	1,037.1	109.9	1,022.2	154.0
Market-based Approach (Simple Risk Weight Method)	285.3	78.3	292.9	80.3
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	2,207.9	187.2	2,533.2	214.8
Regarded-method Exposure	1,035.1	255.5	1,094.0	306.6
Purchase Receivables	1,929.8	68.7	1,999.8	81.0
Securitized	4,422.1	89.6	4,996.1	75.1
Others	3,518.1	174.7	3,163.2	177.8
Standardized Approach	8,574.3	250.6	7,829.3	280.8
Sovereign	4,664.3	3.3	3,354.9	5.9
Bank	1,250.4	24.5	1,529.7	27.0
Corporate	2,038.9	157.5	2,335.2	177.2
Residential Mortgage	0.0	0.0	0.0	0.0
Securitized	39.4	30.1	40.9	36.7
Others	581.1	35.1	568.3	33.9
Market Risk	/	111.1	/	103.8
Standardized Approach	/	84.5	/	77.9
Interest Rate Risk	/	49.8	/	54.5
Equities Risk	/	26.1	/	15.0
Foreign Exchange Risk	/	4.3	/	1.5
Commodities Risk	/	4.2	/	6.7
Option Transactions	/	—	/	—
Internal Models Approach	/	26.6	/	25.9
Operational Risk	/	264.5	/	292.5
Advanced Measurement Approach	/	218.5	/	243.8
Basic Indicator Approach	/	46.0	/	48.6
Total Required Capital (Consolidated)	¥ /	¥ 4,135.5	¥ /	¥ 4,549.0

Notes: 1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.

4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deductions from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc, including real estate non-recourse loans, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets)
Regarded-method exposure	*The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Purchase receivables	Investment trusts and funds, etc.
Securitizations	Receivables purchased from third parties excluding securities (excluding securitizations) Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).
7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

● Credit Risk

6. Credit Risk Management

Summary of Credit Risk Management

See pages 57 to 61 for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel II. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

Status of Portfolios to which the Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a 100% risk weight for all of our corporate exposure.

Summary of Our Internal Rating System

See pages 58 to 59 for a summary of our internal rating system and rating assignment procedures.

The following table sets forth information with respect to the definition of obligor ratings.

7. Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2011 and 2010.

Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 80,450.9	¥ 36,914.8	¥ 2,146.5	¥ 10,636.2	¥ 130,148.6
Overseas	13,971.5	5,354.8	2,112.5	3,010.2	24,449.2
Asia	3,452.6	773.5	119.3	869.9	5,215.4
Central and South America	2,062.6	147.4	232.2	3.5	2,445.9
North America	4,602.1	3,168.3	637.1	1,721.0	10,128.7
Eastern Europe	48.8	—	0.0	1.5	50.4
Western Europe	2,706.2	1,122.5	1,040.9	255.8	5,125.6
Other Areas	1,098.9	142.9	82.7	158.3	1,483.0
Total	¥ 94,422.5	¥ 42,269.7	¥ 4,259.0	¥ 13,646.5	¥ 154,597.9
Exempt Portion	/	/	/	/	8,534.9

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 73,354.5	¥ 35,042.5	¥ 2,178.9	¥ 6,891.1	¥ 117,467.1
Overseas	13,607.7	5,553.6	2,127.3	2,274.3	23,563.1
Asia	2,798.3	509.1	113.3	535.9	3,956.8
Central and South America	1,981.3	169.8	195.6	3.5	2,350.4
North America	4,731.6	2,851.6	679.8	1,438.1	9,701.3
Eastern Europe	77.8	—	0.0	0.8	78.7
Western Europe	2,895.3	1,851.1	1,056.1	203.1	6,005.9
Other Areas	1,123.2	171.7	82.1	92.7	1,469.8
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(b) Breakdown by Industry

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 13,031.1	¥ 2,228.1	¥ 617.2	¥ 225.4	¥ 16,102.0
Construction	1,426.7	198.3	22.1	4.9	1,652.1
Real Estate	6,669.9	512.1	51.7	42.0	7,276.0
Service Industries	3,784.0	989.9	157.8	82.2	5,014.0
Wholesale and Retail	7,264.2	589.1	655.0	513.2	9,021.6
Finance and Insurance	9,384.2	1,864.0	2,069.9	1,314.5	14,632.7
Individuals	12,135.1	—	0.2	14.0	12,149.4
Other Industries	14,300.7	4,990.4	675.9	5,813.5	25,780.7
Japanese Government; Bank of Japan	26,426.1	30,897.5	8.8	5,636.4	62,968.9
Total	¥ 94,422.5	¥ 42,269.7	¥ 4,259.0	¥ 13,646.5	¥ 154,597.9
Exempt Portion	/	/	/	/	8,534.9

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 13,568.8	¥ 2,326.0	¥ 620.9	¥ 198.3	¥ 16,714.1
Construction	1,605.5	224.6	18.9	10.6	1,859.7
Real Estate	7,158.4	531.1	57.9	50.6	7,798.1
Service Industries	4,729.2	1,077.0	181.5	86.6	6,074.6
Wholesale and Retail	7,173.6	603.6	677.0	414.0	8,868.3
Finance and Insurance	9,189.5	1,346.0	2,114.4	1,220.1	13,870.2
Individuals	12,003.9	—	0.3	14.9	12,019.1
Other Industries	13,765.7	5,521.2	627.5	5,034.2	24,948.7
Japanese Government; Bank of Japan	17,767.3	28,966.2	7.6	2,135.8	48,877.1
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 29,640.8	¥ 15,622.7	¥ 489.5	¥ 1,928.9	¥ 47,682.0
From One Year to Less than Three Years	13,673.1	9,881.0	1,781.8	38.9	25,374.9
From Three Years to Less than Five Years	9,339.6	7,815.5	1,033.2	27.0	18,215.4
Five Years or More	26,685.1	5,387.3	864.7	0.0	32,937.2
Other than Above	15,083.7	3,563.0	89.6	11,651.6	30,388.1
Total	¥ 94,422.5	¥ 42,269.7	¥ 4,259.0	¥ 13,646.5	¥ 154,597.9
Exempt Portion	/	/	/	/	8,534.9

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥ 28,104.6	¥ 16,630.5	¥ 475.6	¥ 1,671.2	¥ 46,882.1
From One Year to Less than Three Years	15,067.7	10,608.3	1,670.3	33.1	27,379.6
From Three Years to Less than Five Years	8,841.0	5,227.7	1,147.5	2.1	15,218.5
Five Years or More	24,146.3	4,386.7	921.4	24.2	29,478.9
Other than Above	10,802.4	3,742.6	91.1	7,434.7	22,071.0
Total	¥ 86,962.3	¥ 40,596.1	¥ 4,306.2	¥ 9,165.5	¥ 141,030.2
Exempt Portion	/	/	/	/	7,788.4

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Exposure Past Due Three Months or More or in Default

(d) Breakdown by Geographical Area

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,561.1	¥ 28.8	¥ 79.2	¥ 75.3	¥ 1,744.6
Overseas	185.5	1.9	8.2	20.8	216.6
Asia	25.1	0.0	0.0	4.0	29.2
Central and South America	42.3	1.5	6.3	0.0	50.2
North America	23.6	0.4	0.0	14.7	38.8
Eastern Europe	8.7	—	—	0.0	8.7
Western Europe	58.3	—	1.8	1.7	61.8
Other Areas	27.3	—	—	0.3	27.6
Total	¥ 1,746.7	¥ 30.7	¥ 87.5	¥ 96.2	¥ 1,961.2
Exempt Portion	/	/	/	/	1.5

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥ 1,726.5	¥ 32.8	¥ 38.1	¥ 84.3	¥ 1,881.8
Overseas	239.3	2.1	0.5	23.7	265.7
Asia	42.6	0.0	0.1	4.5	47.3
Central and South America	27.6	1.5	0.0	0.3	29.5
North America	32.2	0.6	0.0	16.5	49.4
Eastern Europe	12.8	—	—	0.0	12.8
Western Europe	70.8	—	0.3	1.8	73.0
Other Areas	52.9	—	0.0	0.3	53.3
Total	¥ 1,965.9	¥ 34.9	¥ 38.7	¥ 108.0	¥ 2,147.5
Exempt Portion	/	/	/	/	3.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(e) Breakdown by Industry

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 415.7	¥ 9.3	¥ 39.5	¥ 19.5	¥ 484.1
Construction	94.0	3.4	0.4	1.9	99.9
Real Estate	291.1	5.2	0.2	4.5	301.1
Service Industries	191.3	3.5	3.7	6.9	205.5
Wholesale and Retail	266.8	2.4	34.9	35.9	340.1
Finance and Insurance	24.5	1.8	0.1	17.3	43.9
Individuals	264.5	—	0.0	1.6	266.2
Other Industries	198.4	4.9	8.4	8.2	220.0
Total	¥ 1,746.7	¥ 30.7	¥ 87.5	¥ 96.2	¥ 1,961.2
Exempt Portion	/	/	/	/	1.5

Billions of yen

As of March 31, 2010	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥ 408.9	¥ 9.6	¥ 8.2	¥ 18.4	¥ 445.2
Construction	104.8	10.4	0.4	2.5	118.2
Real Estate	349.4	0.9	0.4	6.7	357.6
Service Industries	258.4	1.0	5.0	6.7	271.2
Wholesale and Retail	266.5	6.4	19.1	37.7	329.8
Finance and Insurance	64.5	1.8	0.4	19.0	85.9
Individuals	195.2	—	0.0	1.5	196.8
Other Industries	317.7	4.6	4.9	15.0	342.3
Total	¥ 1,965.9	¥ 34.9	¥ 38.7	¥ 108.0	¥ 2,147.5
Exempt Portion	/	/	/	/	3.6

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Reserves for Possible Losses on Loans

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

		Billions of yen	
As of, or for the Fiscal Years ended, March 31,		2011	2010
General Reserve for Possible Losses on Loans	Beginning Balance	¥ 563.8	¥ 583.2
	Increase during the Fiscal Year	501.4	563.8
	Decrease during the Fiscal Year	563.8	583.2
	Ending Balance	501.4	563.8
Specific Reserve for Possible Losses on Loans	Beginning Balance	317.7	299.5
	Increase during the Fiscal Year	259.1	317.7
	Decrease during the Fiscal Year	317.7	299.5
	Ending Balance	259.1	317.7
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	0.1	0.5
	Increase during the Fiscal Year	0.0	0.1
	Decrease during the Fiscal Year	0.1	0.5
	Ending Balance	0.0	0.1
Total	Beginning Balance	¥ 881.8	¥ 883.4
	Increase during the Fiscal Year	760.5	881.8
	Decrease during the Fiscal Year	881.8	883.4
	Ending Balance	760.5	881.8

Note: General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,	Billions of yen		
	2011	2010	Change
Domestic	¥ 220.0	¥ 274.8	¥ (54.8)
Manufacturing	27.0	24.7	2.2
Construction	18.6	6.4	12.2
Real Estate	19.7	30.2	(10.5)
Service Industries	17.0	22.5	(5.5)
Wholesale and Retail	39.0	29.0	10.0
Finance and Insurance	0.5	9.4	(8.8)
Individuals	84.2	71.1	13.1
Other Industries	13.5	81.2	(67.6)
Overseas	34.2	36.2	(1.9)
Exempt Portion	4.8	6.7	(1.8)
Total	¥ 259.1	¥ 317.7	¥ (58.6)

As of March 31,	Billions of yen		
	2010	2009	Change
Domestic	¥ 274.8	¥ 218.6	¥ 56.2
Manufacturing	24.7	16.1	8.6
Construction	6.4	5.4	0.9
Real Estate	30.2	51.8	(21.6)
Service Industries	22.5	34.2	(11.6)
Wholesale and Retail	29.0	35.0	(6.0)
Finance and Insurance	9.4	2.8	6.5
Individuals	71.1	58.7	12.4
Other Industries	81.2	14.3	66.9
Overseas	36.2	74.5	(38.2)
Exempt Portion	6.7	6.4	0.2
Total	¥ 317.7	¥ 299.5	¥ 18.2

Notes: 1. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

2. Following the revision of the Japan Standardized Industrial Classification in November 2007, partial amendment has been made to the industry classification from the fiscal year ended March 31, 2010. Such amendment is also reflected in the figures as of March 31, 2009.

(h) Write-Offs of Loans by Industry

For the Fiscal Years ended March 31,	Billions of yen	
	2011	2010
Manufacturing	¥ 13.3	¥ 11.7
Construction	1.8	2.3
Real Estate	8.6	16.8
Service Industries	9.1	6.7
Wholesale and Retail	19.8	34.0
Finance and Insurance	0.4	1.1
Individuals	9.3	2.7
Other Industries	8.8	53.3
Exempt Portion	0.1	0.3
Total	¥ 71.6	¥ 129.3

Notes: 1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.

2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

3. "Other Industries" include overseas and non-Japanese resident portions.

Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

Billions of yen

As of March 31, 2011		On-balance Sheet	Off-balance Sheet	Total	With external rating
Risk Weight	0%	¥ 714.7	¥ 3,893.1	¥ 4,607.9	¥ 90.0
	10%	1.2	—	1.2	—
	20%	302.1	847.9	1,150.1	9.2
	35%	0.0	—	0.0	—
	50%	73.9	8.2	82.2	5.5
	100%	1,863.2	829.9	2,693.2	34.6
	150%	0.0	—	0.0	—
	350%	—	—	—	—
	625%	—	0.0	0.0	—
	937.5%	—	0.0	0.0	—
	1,250%	—	0.0	0.0	—
Total		¥ 2,955.4	¥ 5,579.4	¥ 8,534.9	¥ 139.6

Billions of yen

As of March 31, 2010		On-balance Sheet	Off-balance Sheet	Total	With external rating
Risk Weight	0%	¥ 527.6	¥ 2,723.5	¥ 3,251.1	¥ 129.5
	10%	1.0	—	1.0	—
	20%	325.9	1,179.6	1,505.5	19.5
	35%	0.0	—	0.0	—
	50%	22.5	20.0	42.6	15.9
	100%	2,006.8	980.6	2,987.4	58.0
	150%	0.4	—	0.4	—
	350%	—	—	—	—
	625%	—	—	—	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
Total		¥ 2,884.4	¥ 4,903.9	¥ 7,788.4	¥ 223.1

Notes: 1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

2. Off-balance-sheet exposure shows credit equivalent amount.

(j) Deduction from Capital

Billions of yen

As of March 31,	2011	2010
Deduction from Capital	¥ 27.9	¥ 36.2

Status of Exposure to which the Internal Ratings-Based Approach is Applied

(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category

As of March 31,		Billions of yen	
		2011	2010
Risk Weight	50%	¥ 158.0	¥ 241.8
	70%	757.2	672.3
	90%	235.9	165.1
	95%	4.1	47.7
	115%	80.2	223.2
	120%	15.4	23.7
	140%	—	8.4
	250%	402.5	470.8
	Default	102.4	37.1
Total		¥ 1,756.1	¥ 1,890.6

(l) Equity Exposure under Simple Risk Weight Method by Risk Weight Category

As of March 31,		Billions of yen	
		2011	2010
Risk Weight	300%	¥ 217.7	¥ 224.8
	400%	67.6	68.1
Total		¥ 285.3	¥ 292.9

Note: Of the equity exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

(m) Portfolio by Asset Class and Ratings Segment (Corporate, etc.)

As of March 31, 2011	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	Billions of yen				Weighted Average of Credit Conversion Factor(%)
					EAD	On-balance Sheet	Off-balance Sheet	Undrawn Commitments	
Corporate	4.08%	35.30%	/%	46.38%	¥ 51,448.3	¥ 38,017.0	¥ 13,431.3	¥ 9,671.1	75.10%
Investment Grade Zone	0.11	36.51	/	23.60	29,926.6	20,015.7	9,910.9	7,797.9	75.12
Non-investment Grade Zone	3.29	32.37	/	80.84	20,116.7	16,723.2	3,393.5	1,843.8	75.03
Default	100.00	51.50	48.63	38.08	1,404.9	1,278.0	126.8	29.3	75.10
Sovereign	0.00	38.73	/	0.88	75,302.4	54,017.2	21,285.2	114.2	76.70
Investment Grade Zone	0.00	38.73	/	0.80	75,235.2	53,951.3	21,283.8	113.9	76.71
Non-investment Grade Zone	2.51	38.66	/	96.54	67.1	65.7	1.4	0.2	75.00
Default	100.00	43.59	39.62	52.58	0.1	0.1	—	—	—
Bank	0.79	37.55	/	25.13	5,157.1	2,440.6	2,716.5	255.1	75.67
Investment Grade Zone	0.11	37.23	/	21.31	4,749.2	2,263.8	2,485.4	197.6	75.87
Non-investment Grade Zone	1.77	36.83	/	72.83	379.0	148.1	230.9	57.5	75.00
Default	100.00	98.49	96.44	27.19	28.7	28.6	0.1	—	—
Equity Exposure under PD/LGD Approach	0.58	90.00	/	125.95	1,037.1	1,037.1	—	—	—
Investment Grade Zone	0.08	90.00	/	108.30	934.8	934.8	—	—	—
Non-investment Grade Zone	2.33	90.00	/	296.15	99.2	99.2	—	—	—
Default	100.00	90.00	90.00	—	3.0	3.0	—	—	—
Total	1.62%	37.76%	/%	20.41%	¥ 132,945.1	¥ 95,512.0	¥ 37,433.1	¥ 10,040.5	75.13%
Investment Grade Zone	0.04	38.50	/	8.74	110,846.0	77,165.8	33,680.2	8,109.5	75.16
Non-investment Grade Zone	3.26	32.75	/	81.78	20,662.2	17,036.3	3,625.9	1,901.6	75.03
Default	100.00	52.52	49.67	37.78	1,436.8	1,309.8	126.9	29.3	75.10

Billions of yen

As of March 31, 2010	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
Corporate	5.06%	35.70%	/%	51.20%	¥ 52,412.4	¥ 38,803.8	¥ 13,608.6	¥ 9,912.0	75.19%
Investment Grade Zone	0.12	36.84	/	25.08	28,687.3	18,963.8	9,723.5	7,780.0	75.18
Non-investment Grade Zone	4.00	32.51	/	86.15	21,988.4	18,196.7	3,791.7	2,090.6	75.19
Default	100.00	57.35	54.32	40.20	1,736.6	1,643.2	93.3	41.3	75.81
Sovereign	0.01	38.78	/	1.31	61,598.8	47,419.8	14,179.0	101.7	75.00
Investment Grade Zone	0.00	38.78	/	1.16	61,496.7	47,324.1	14,172.6	95.3	75.00
Non-investment Grade Zone	1.59	38.77	/	91.71	102.0	95.6	6.4	6.3	75.00
Default	100.00	69.07	64.41	61.76	0.0	0.0	—	—	—
Bank	1.02	37.70	/	28.84	4,967.6	2,121.1	2,846.5	298.2	77.54
Investment Grade Zone	0.12	37.07	/	23.85	4,518.7	1,933.4	2,585.2	229.9	78.87
Non-investment Grade Zone	2.35	39.67	/	83.10	413.4	154.3	259.1	68.3	73.09
Default	100.00	95.65	93.27	31.59	35.4	33.2	2.1	—	—
Equity Exposure under PD/LGD Approach	1.65	90.00	/	169.82	1,022.2	1,022.2	—	—	—
Investment Grade Zone	0.08	90.00	/	113.81	788.1	788.1	—	—	—
Non-investment Grade Zone	5.17	90.00	/	365.13	229.7	229.7	—	—	—
Default	100.00	90.00	90.00	—	4.3	4.3	—	—	—
Total	2.27%	37.83%	/%	25.68%	¥ 120,001.3	¥ 89,367.0	¥ 30,634.3	¥ 10,312.0	75.25%
Investment Grade Zone	0.05	38.54	/	10.35	95,491.0	69,009.6	26,481.4	8,105.3	75.28
Non-investment Grade Zone	3.97	33.25	/	88.94	22,733.8	18,676.5	4,057.3	2,165.3	75.12
Default	100.00	58.19	55.18	39.93	1,776.4	1,680.9	95.5	41.3	75.81

Notes: 1. Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1 (see page 59 for details of obligor ratings).

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

3. Each asset class includes purchased receivables.

4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

Status of Capital Adequacy
 Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

(n) Portfolio by Asset Class and Ratings Segment (Retail)

As of March 31, 2011	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	Billions of yen			Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
					EAD	On-balance Sheet	Off-balance Sheet		
Residential Mortgage	3.16%	41.64%	/%	34.47%	¥ 10,774.8	¥ 10,444.5	¥ 330.2	¥ 7.6	75.00%
Non-default	0.90	41.51	/	34.64	10,529.4	10,206.5	322.9	7.6	75.00
Default	100.00	47.37	45.30	27.46	245.4	238.0	7.3	—	—
Qualifying Revolving Loan (Retail)	4.42	79.63	/	75.18	350.4	241.6	108.7	1,436.5	7.57
Non-default	3.93	79.63	/	75.35	348.7	240.2	108.5	1,434.1	7.57
Default	100.00	79.16	76.06	40.96	1.7	1.4	0.2	2.3	12.29
Other Retail	5.77	51.46	/	49.61	2,759.9	2,730.8	29.0	26.0	73.67
Non-default	2.03	51.52	/	50.28	2,654.5	2,629.5	24.9	21.9	69.80
Default	100.00	50.17	47.70	32.62	105.3	101.2	4.1	4.1	94.20
Total	3.71%	44.55%	/%	38.51%	¥ 13,885.2	¥ 13,417.1	¥ 468.1	¥ 1,470.2	9.10%
Non-default	1.20	44.46	/	38.75	13,532.7	13,076.3	456.3	1,463.7	8.85
Default	100.00	48.36	46.17	29.07	352.5	340.7	11.7	6.5	64.29

As of March 31, 2010	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	Billions of yen			Amount of Undrawn Commitments	Weighted Average of Credit Conversion Factor(%)
					EAD	On-balance Sheet	Off-balance Sheet		
Residential Mortgage	2.54%	41.91%	/%	32.90%	¥ 10,664.9	¥ 10,279.4	¥ 385.5	¥ 11.4	75.00%
Non-default	0.84	41.78	/	32.89	10,482.1	10,104.3	377.8	11.4	75.00
Default	100.00	49.54	46.99	33.58	182.7	175.0	7.7	—	—
Qualifying Revolving Loan (Retail)	3.64	83.85	/	71.80	337.2	233.9	103.2	1,422.6	7.26
Non-default	3.21	83.85	/	71.90	335.7	232.7	103.0	1,420.3	7.25
Default	100.00	83.36	79.53	50.34	1.5	1.2	0.2	2.3	11.44
Other Retail	4.49	56.03	/	55.10	2,146.7	2,124.7	21.9	25.9	70.27
Non-default	1.78	56.08	/	55.68	2,087.4	2,068.4	18.9	22.9	67.12
Default	100.00	54.27	51.65	34.70	59.2	56.3	2.9	3.0	93.79
Total	2.88%	45.29%	/%	37.52%	¥ 13,148.9	¥ 12,638.1	¥ 510.7	¥ 1,460.1	8.91%
Non-default	1.05	45.19	/	37.59	12,905.3	12,405.5	499.8	1,454.7	8.73
Default	100.00	50.90	48.33	33.96	243.5	232.6	10.9	5.4	58.13

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2010 through March 31, 2011		For the period from April 1, 2009 through March 31, 2010	
	Actual Losses		Actual Losses	
Corporate	¥	22.9	¥	166.5
Sovereign		0.2		0.3
Bank		(0.4)		1.0
Residential Mortgage		31.5		33.2
Qualifying Revolving Loan (Retail)		1.4		0.2
Other Retail		23.1		4.3
Total	¥	78.7	¥	205.8

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses of ¥78.7 billion in the period from April 1, 2010 through March 31, 2011 decreased by 127.1 billion compared with the period from April 1, 2009 through March 31, 2010. The decrease was due mainly to decrease in losses from corporate exposure reflecting our efforts to implement appropriate credit management while responding to our customers' financing needs.

(p) Comparison of Estimated and Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2010 through March 31, 2011			For the period from April 1, 2009 through March 31, 2010		
	Estimated Losses (Expected Losses as of March 31, 2010)			Estimated Losses (Expected Losses as of March 31, 2009)		
		After Deduction of Reserves	Actual Losses		After Deduction of Reserves	Actual Losses
Corporate	¥ 1,296.9	¥ 454.0	¥ 22.9	¥ 1,313.1	¥ 473.3	¥ 166.5
Sovereign	1.5	(11.4)	0.2	1.7	(10.8)	0.3
Bank	38.4	8.3	(0.4)	35.5	6.5	1.0
Residential Mortgage	122.6	31.1	31.5	95.8	24.8	33.2
Qualifying Revolving Loan (Retail)	10.2	3.5	1.4	10.3	3.8	0.2
Other Retail	51.2	15.0	23.1	51.3	15.6	4.3
Total	¥ 1,521.1	¥ 500.6	¥ 78.7	¥ 1,508.0	¥ 513.3	¥ 205.8

Billions of yen

	For the period from April 1, 2008 through March 31, 2009			For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2008)			Estimated Losses (Expected Losses as of March 31, 2007)		
		After Deduction of Reserves	Actual Losses		After Deduction of Reserves	Actual Losses
Corporate	¥ 1,121.0	¥ 350.0	¥ 345.3	¥ 1,086.0	¥ 217.0	¥ 74.6
Sovereign	1.3	(11.1)	0.0	5.4	(7.0)	0.0
Bank	2.9	2.5	28.6	6.4	2.6	(2.6)
Residential Mortgage	86.6	22.7	17.2	78.2	6.8	5.1
Qualifying Revolving Loan (Retail)	7.9	3.2	2.1	7.2	2.3	(0.1)
Other Retail	51.9	16.4	3.8	52.9	8.8	(2.8)
Total	¥ 1,271.8	¥ 383.9	¥ 397.3	¥ 1,236.5	¥ 230.5	¥ 74.1

Notes: 1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period.

2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

● Methods for Credit Risk Mitigation

8. Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by “sovereign, banks or corporations above a certain credit rating” is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

9. Credit Risk Mitigation by Portfolio Classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

	Billions of yen				
As of March 31, 2011	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,509.4	¥ 4,775.5	¥ 5,307.8	¥ 30.7	¥ 12,623.5
Corporate	2,136.1	4,561.6	3,417.4	21.1	10,136.2
Sovereign	0.2	23.8	581.5	—	605.6
Bank	343.2	16.2	288.8	9.6	657.9
Retail	29.7	173.9	1,020.0	—	1,223.7
Residential Mortgage	—	—	252.5	—	252.5
Qualifying Revolving Loan	—	—	0.4	—	0.4
Other Retail	29.7	173.9	767.0	—	970.7
Others	—	—	—	—	—
Standardized Approach	3,391.0	/	—	—	3,391.0
Sovereign	3,319.7	/	—	—	3,319.7
Bank	4.7	/	—	—	4.7
Corporate	66.6	/	—	—	66.6
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	—	—
Others	—	/	—	—	—
Total	¥ 5,900.4	¥ 4,775.5	¥ 5,307.8	¥ 30.7	¥ 16,014.6

	Billions of yen				
As of March 31, 2010	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥ 2,476.1	¥ 4,822.8	¥ 5,411.5	¥ 87.6	¥ 12,798.2
Corporate	2,095.5	4,762.2	3,497.8	87.6	10,443.3
Sovereign	0.4	13.5	889.4	—	903.3
Bank	367.1	4.9	218.8	—	590.9
Retail	13.1	42.1	805.3	—	860.6
Residential Mortgage	—	—	269.9	—	269.9
Qualifying Revolving Loan	—	—	0.7	—	0.7
Other Retail	13.1	42.1	534.6	—	589.9
Others	—	—	—	—	—
Standardized Approach	2,373.2	/	—	—	2,373.2
Sovereign	2,256.4	/	—	—	2,256.4
Bank	1.5	/	—	—	1.5
Corporate	115.2	/	—	—	115.2
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	—	—
Others	—	/	—	—	—
Total	¥ 4,849.4	¥ 4,822.8	¥ 5,411.5	¥ 87.6	¥ 15,171.5

Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

10. Management of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivative transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

11. Status of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

(a) Status of Derivatives Transactions and Long-Settlement Transactions

Derivative Transactions

Billions of yen

	As of March 31, 2011			As of March 31, 2010		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Current exposure method						
Foreign Exchange-related Transactions	¥ 2,400.6	¥ 1,794.6	¥ 4,195.3	¥ 2,411.5	¥ 1,907.0	¥ 4,318.5
Interest Rate-related Transactions	5,785.0	2,647.0	8,432.0	7,093.9	2,233.9	9,327.9
Gold-related Transactions	—	—	—	0.0	0.0	0.0
Equity-related Transactions	58.4	73.0	131.5	72.3	75.7	148.0
Transactions related to Precious Metals (Other than Gold)	0.0	0.0	0.0	0.0	0.0	0.1
Other Commodity-related Transactions	110.3	62.4	172.7	117.8	95.3	213.2
Credit Derivatives Transactions	73.5	545.8	619.3	120.7	643.3	764.1
Subtotal (A)	8,428.0	5,123.1	13,551.1	9,816.4	4,955.5	14,772.0
Netting Benefits by Close-out Netting Settlement Contracts (B)	/	/	8,652.7	/	/	9,552.2
Subtotal (C)=(A)+(B)	/	/	4,898.4	/	/	5,219.8
Effect of Credit Risk Mitigation by Collateral (D)	/	/	261.0	/	/	565.8
Total (C)+(D)	¥ /	¥ /	¥ 4,637.4	¥ /	¥ /	¥ 4,654.0
Standardized method			Credit Equivalent Amount			Credit Equivalent Amount
Total			¥ 230.3			¥ 288.3

Note: The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

Long-Settlement Transactions

Billions of yen

As of March 31,	2011			2010		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Long-Settlement Transactions	¥ 5.9	¥ 0.9	¥ 6.9	¥ 13.6	¥ 2.2	¥ 15.8

Notes: 1. The current exposure method is used as the method to calculate credit equivalent amounts.

2. Neither the "netting benefits by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of Credit Risk Mitigation by Type

		Billions of yen	
As of March 31,		2011	2010
Financial Collateral		¥ 57.5	¥ 62.0
Other Collateral		129.7	62.5
Guarantees, Others		16.5	13.1
Total		¥ 203.8	¥ 137.8

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

		Billions of yen	
As of March 31,		2011	2010
		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Protection Bought	¥ 4,230.7	¥ 4,842.0
	Protection Sold	4,275.2	4,605.5
Total Return Swap	Protection Bought	—	—
	Protection Sold	—	—
Total	Protection Bought	¥ 4,230.7	¥ 4,842.0
	Protection Sold	4,275.2	4,605.5

Note: Credit derivatives used for credit risk mitigation are as follows:

		Billions of yen	
As of March 31,		2011	2010
Credit Derivatives Used for Credit Risk Mitigation		¥ 79.3	¥ 162.1

● Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the Consolidated Capital Adequacy Ratio Notice, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

Disclosed figures on securitization exposure in this section are based on transactions that are subject to the calculation of the amount of credit risk-weighted assets and do not include assets held in our (including our securities company subsidiaries) trading account.

See pages 86 to 88 for the status of our group's securitization products (based on a definition thereof pursuant to our managerial accounting which differs from the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.), including those held in our trading account and the status of our overseas ABCP programs, etc.

12. Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various perspectives and positions. With respect to quantitative information related to (a) to (c) below, see “Quantitative disclosure items for securitization exposure” described beginning from the next page that follows the definition set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

(a) Securitization of Our Assets (“Securitization as Originator”)

For the purposes of mitigating credit concentration risk and controlling economic capital, etc., we engage in securitization transactions (such as synthetic CDOs) of which underlying assets include mortgage loans, exposure to our corporate customers and securitization exposure. When conducting a securitization as originator, we consider various sides of such transaction, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of account receivables and trade notes, etc. held by our customers, we retain securitization exposure by providing the asset-backed loan (ABL), or providing an asset-backed commercial paper (ABCP) backup line, as sponsor. In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we apply internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets (“Securitization Transactions as Investor”)

We hold securitization instruments, such as ABS, CMBS, RMBS, and CDO, for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc., establish investment limits for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the investing customer.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

We conduct credit risk measurements on all credit transactions, including securitization transactions, and carry out periodic monitoring on investment balance and performance on securitization transactions, etc., and report results to our Portfolio Management Committee, etc.

Status of Response to Basel II

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach (“RBA”) if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach (“SF”) in other cases pursuant to Consolidated Capital Adequacy Ratio Notice. We deduct securitization exposure from our capital when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

13. Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to “Accounting Standards Relating to Financial Products” (Business Accounting Standards No.10), etc., and we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless the valuation based on such information is recognized as extremely difficult to conduct in practice. With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates.

Furthermore, we apply appropriate accounting treatment on compound financial products based on “Report on Auditing Securitized Instruments”, announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

14. Quantitative Disclosure Items for Securitization Exposure

Securitization Exposure as Originator

(a) Information by Type of Underlying Assets

	Billions of yen							
As of, or For the Fiscal Year ended, March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Conventional Securitizations								
Amount of Underlying Assets (a)	¥ —	¥ 198.6	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 198.6
<i>Default Exposure</i>	—	4.1	—	—	—	—	—	4.1
Losses during the Fiscal Year	—	0.6	—	—	—	—	—	0.6
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	847.5	34.6	—	882.1
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	50.0	12.8	—	62.8
Total Amount of Underlying Assets (a)+(b)	¥ —	¥ 198.6	¥ —	¥ —	¥ 847.5	¥ 34.6	¥ —	¥1,080.8

Status of Capital Adequacy
Status of Consolidated Capital Adequacy of Mizuho Financial Group, Inc.

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2010	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Conventional Securitizations								
Amount of Underlying Assets (a)	¥ —	¥ 233.6	¥ —	¥ —	¥ 1.1	¥ 0.5	¥ —	¥ 235.3
<i>Default Exposure</i>	—	4.1	—	—	1.0	—	—	5.1
Losses during the Fiscal Year	—	0.5	—	—	—	—	—	0.5
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	911.4	33.9	—	945.4
<i>Default Exposure</i>	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	333.7	13.9	—	347.7
Total Amount of Underlying Assets (a)+(b)	¥ —	¥ 233.6	¥ —	¥ —	¥ 912.5	¥ 34.5	¥ —	¥ 1,180.7

Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2011 and 2010.

2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.

3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.

4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

5. "Credit cards" include shopping credit receivables, card loans, etc.

6. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."

7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

(b) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2011		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti-zation Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 801.2	¥ —	¥ —	¥ 801.2	¥ 4.8
	Up to 50%	—	—	—	—	—	24.5	—	24.5	0.6
	Up to 100%	—	37.6	—	—	—	3.0	—	40.7	3.0
	Up to 250%	—	—	—	—	—	—	—	—	—
	Up to 650%	—	—	—	—	34.4	—	—	34.4	1.2
	Over 650%	—	—	—	—	11.9	4.0	—	15.9	0.2
Deduction from Capital		—	—	—	—	—	3.0	—	3.0	—
Total		¥ —	¥ 37.6	¥ —	¥ —	¥ 847.5	¥ 34.6	¥ —	¥ 919.8	¥ 10.0

As of March 31, 2010		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti-zation Products	Total	
Risk Weight	Up to 20%	¥ —	¥ —	¥ —	¥ —	¥ 863.4	¥ —	¥ —	¥ 863.4	¥ 5.3
	Up to 50%	—	—	—	—	—	25.3	—	25.3	0.7
	Up to 100%	—	—	—	—	—	3.0	—	3.0	0.1
	Up to 250%	—	39.1	—	—	—	1.5	—	40.6	3.6
	Up to 650%	—	—	—	—	15.3	—	—	15.3	0.1
	Over 650%	—	—	—	—	32.7	—	—	32.7	1.1
Deduction from Capital		—	—	—	—	1.8	5.5	—	7.3	0.6
Total		¥ —	¥ 39.1	¥ —	¥ —	¥ 913.2	¥ 35.5	¥ —	¥ 987.8	¥ 11.9

Capital Increase Due to Securitization Transactions

As of March 31, 2011		Billions of yen								Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti-zation Products		
Capital Increase due to Securitization Transactions		¥ —	¥ 4.2	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 4.2

As of March 31, 2010		Billions of yen								Total
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti-zation Products		
Capital Increase due to Securitization Transactions		¥ —	¥ 5.2	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 5.2

Notes: 1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
2. "Credit cards" include shopping credit receivables, card loans, etc.

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2011	2010
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥ —	¥ —

Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL)

(c) Information by Type of Underlying Assets

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 115.4	¥ —	¥ 142.7	¥ 195.2	¥ 443.6	¥ —	¥ 9.9	¥ 906.9
Default Exposure	—	—	—	0.2	7.7	—	0.0	8.0
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.6	—	3.6	1.9	9.1	—	0.0	15.5
Amount of Exposures Securitized during the Fiscal Year	¥ 1,079.9	¥ —	¥ 771.5	¥ 2,577.5	¥ 2,408.0	¥ —	¥ 153.5	¥ 6,990.5

Billions of yen

As of, or For the Fiscal Year ended, March 31, 2010	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥ 137.0	¥ —	¥ 122.4	¥ 284.2	¥ 454.3	¥ —	¥ 37.6	¥ 1,035.7
Default Exposure	—	—	—	0.4	9.8	—	0.0	10.3
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.8	—	2.8	1.8	11.3	—	0.2	17.1
Amount of Exposures Securitized during the Fiscal Year	¥ 1,566.4	¥ —	¥ 998.9	¥ 3,818.3	¥ 2,500.3	¥ —	¥ 399.8	¥ 9,283.9

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2011 and 2010.
2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
- parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
6. "Credit cards" include shopping credit receivables, card loans, etc.

(d) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2011		Billions of yen								
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	Required Capital
Risk Weight	Up to 20%	¥ 133.1	¥ —	¥ 84.9	¥ 194.8	¥ 419.7	¥ —	¥ 30.2	¥ 862.9	¥ 5.5
	Up to 50%	—	—	—	1.9	29.7	—	—	31.7	0.7
	Up to 100%	—	—	—	—	0.1	—	—	0.1	0.0
	Up to 250%	—	—	62.3	—	3.8	—	—	66.1	7.8
	Up to 650%	—	—	—	—	—	—	—	—	—
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 133.1	—	147.3	196.8	453.4	—	30.2	961.0	14.0
Exposure whose Underlying Assets are Overseas Assets		47.8	—	62.3	16.6	84.6	—	22.8	234.3	/

As of March 31, 2010		Billions of yen								
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	Required Capital
Risk Weight	Up to 20%	¥ 161.5	¥ —	¥ 74.3	¥ 282.5	¥ 401.4	¥ —	¥ 53.3	¥ 973.3	¥ 6.2
	Up to 50%	2.3	—	—	5.7	29.9	—	—	38.0	0.9
	Up to 100%	—	—	43.5	5.0	1.7	—	—	50.3	2.8
	Up to 250%	—	—	—	—	1.2	—	—	1.2	0.1
	Up to 650%	—	—	—	—	2.9	—	—	2.9	0.6
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—	—	—	—
Total		¥ 163.9	¥ —	¥ 117.9	¥ 293.3	¥ 437.3	¥ —	¥ 53.3	¥ 1,065.8	¥ 10.8
Exposure whose Underlying Assets are Overseas Assets		18.6	—	—	9.3	37.4	—	30.2	95.6	/

- Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,		Billions of yen	
		2011	2010
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		¥ —	¥ —

Securitization Exposure as Investor

(e) Information of Securitization Exposure Retained or Purchased

Exposure by Risk Weight Category and Underlying Asset Type and Amount of Required Capital

As of March 31, 2011		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 28.5	¥ 1,455.8	¥ 185.0	¥ 94.7	¥ 207.2	¥ 104.7	¥ 102.1	¥ 2,178.2	¥ 17.5
	Up to 50%	—	8.9	—	0.5	36.1	191.5	7.7	245.0	6.5
	Up to 100%	—	9.7	0.2	2.6	7.4	38.7	3.4	62.2	4.2
	Up to 250%	—	2.1	—	1.0	1.3	2.7	—	7.2	1.5
	Up to 650%	—	1.8	—	—	0.2	14.9	4.9	21.9	9.9
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	9.9	—	0.4	8.5	42.3	4.6	65.9	55.8
Total		¥ 28.5	¥ 1,488.4	¥ 185.2	¥ 99.4	¥ 261.0	¥ 395.0	¥ 122.8	¥ 2,580.6	¥ 95.6
Exposure whose Underlying Assets are Overseas Assets		19.3	122.4	7.0	19.6	189.1	30.2	11.9	400.0	/
Exposure on Resecuritizations		—	0.6	—	—	7.5	0.0	3.0	11.2	/

As of March 31, 2010		Billions of yen								Required Capital
		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
Risk Weight	Up to 20%	¥ 36.5	¥ 1,494.4	¥ 203.3	¥ 180.7	¥ 248.8	¥ 277.0	¥ 119.6	¥ 2,560.6	¥ 22.7
	Up to 50%	—	9.3	0.8	2.0	42.8	204.6	10.5	270.4	7.0
	Up to 100%	5.7	20.4	0.2	0.7	13.4	29.1	2.9	72.7	5.1
	Up to 250%	—	1.6	—	—	1.1	0.6	—	3.4	0.7
	Up to 650%	—	1.8	—	1.0	1.8	5.8	—	10.6	3.9
	Over 650%	—	—	—	—	—	—	—	—	—
Deduction from Capital		—	7.5	—	0.6	16.2	32.1	8.7	65.3	49.5
Total		¥ 42.3	¥ 1,535.3	¥ 204.5	¥ 185.3	¥ 324.5	¥ 549.3	¥ 141.8	¥ 2,983.3	¥ 89.1
Exposure whose Underlying Assets are Overseas Assets		25.9	188.8	12.3	10.7	229.1	48.4	11.3	526.7	/
Exposure on Resecuritizations		—	0.3	—	—	7.6	—	3.2	11.2	/

- Notes: 1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., as of March 31, 2011 and 2010 were ¥1.0 billion and ¥5.3 billion, respectively (treated as deduction from capital for purpose of capital adequacy ratio calculation), and our sale of assets to such managed CLOs, etc., during the fiscal years ended March 31, 2011 and 2010 were nil and ¥1.0 billion, respectively.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
6. Securitization exposure as investor as of March 31, 2011 and 2010 includes ¥1.6 billion and ¥12.8 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies. Note that such transactions are not included in the amounts disclosed in pages 86 to 88.
7. We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as "resecuritizations."

Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice

As of March 31,	Billions of yen	
	2011	2010
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	¥ —	¥ —

Note that, in addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the Notice, there was an undrawn portion to which no required capital is allocated.

The balances of such portion as of March 31, 2011 and 2010 were ¥55.7 billion and ¥40.8 billion, respectively.

● Market Risk

See pages 61 to 66 for information regarding market risk.

● Operational Risk

See pages 66 to 69 for information regarding operational risk.

● Equity Exposure in Banking Book

15. Risk Management Related to Equity Exposure in Banking Book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and 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.

16. Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

As of March 31,	2011		2010	
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
Exposure of Listed Stock, etc.	¥ 2,761.0	¥ 2,761.0	¥ 2,932.0	¥ 2,932.0
Other Equity Exposure	276.8	/	516.3	/
Total	¥ 3,037.9	¥ /	¥ 3,448.3	¥ /

Note: The above figures include only Japanese and foreign stocks.

(b) Gains and Losses on Sales Related to Equity Exposure

For the Fiscal Years ended March 31,	2011			2010		
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales
Sale of Equity Exposure	¥ 25.7	¥ 54.7	¥ 29.0	¥ 87.5	¥ 106.9	¥ 19.3

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

For the Fiscal Years ended March 31,	2011	2010
	Gains and Losses from Write-offs	Gains and Losses from Write-offs
Write-offs of Equity Exposure	¥ (94.4)	¥ (53.5)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized Gains and Losses Recognized in the Consolidated Balance Sheet and Not Recognized in the Consolidated Statement of Income

As of March 31,	2011			2010		
	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity exposure	¥ 241.3	¥ 491.4	¥ 250.0	¥ 359.5	¥ 568.0	¥ 208.5

Note: The above figures include only Japanese and foreign stocks.

(e) Unrealized Gains and Losses Not Recognized in the Consolidated Balance Sheet or in the Consolidated Statement of Income

None as of March 31, 2011 and 2010.

(f) Equity Exposure by Portfolio Classification

As of March 31,	2011	2010
	PD/LGD Approach	¥ 1,037.1
Market-based Approach (Simple Risk Weight Method)	285.3	292.9
Market-based Approach (Internal Models Approach)	—	—
Transitional Measure Applied	2,207.9	2,533.2
Total	¥ 3,530.3	¥ 3,848.4

Senior Executives

Mizuho Financial Group

Board of Directors

Takashi Tsukamoto
Chairman

Yasuhiro Sato*
President & CEO
Group CEO

Junichi Nishizawa*
Deputy President
Head of Human Resources Group / Chief Human Resources Officer (CHRO)

Mitsuaki Tsuchiya*
Deputy President
Head of Internal Audit Group / Chief Auditor (CA)

Masaaki Kono*
Managing Director
Head of Risk Management Group, Head of Compliance Group / Chief Risk Officer (CRO) / Chief Compliance Officer (CCO)

Takeo Nakano*
Managing Director
Head of Financial Control and Accounting Group, In charge of IT, Systems & Operations Group / Chief Financial Officer (CFO)

Akihiko Nomiyama
Director

Mitsuo Ohashi
Director

Kanemitsu Anraku
Director

Corporate Auditors

Yoshinobu Shigeji
Corporate Auditor

Toshinari Iyoda
Corporate Auditor

Masahiro Seki
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Isao Imai
Corporate Auditor

Executive Officers

Daisaku Abe
Managing Executive Officer
Head of Strategic Planning Group, Head of IT, Systems & Operations Group / Chief Strategy Officer (CSO) / Chief Information Officer (CIO)

Akira Moriwaki
Managing Executive Officer
In charge of Asset Management Planning Office

Masakane Koike
Executive Officer
General Manager of Financial Planning

Shusaku Tshuhara
Executive Officer
General Manager of Executive Secretariat

Tetsuo Iimori
Executive Officer
General Manager of Corporate Planning

Mizuho Corporate Bank

Board of Directors

Yasuhiro Sato*
President & CEO

Mitsuhiro Nagahama*
Deputy President

Tetsuo Hiramatsu*
Deputy President

Mikito Nagai*
Deputy President
Head of Internal Audit Group

Shuichi Honda*
Managing Director
Chief Strategy Officer (CSO)
Chief Risk Officer (CRO)
Chief Operations Officer (COO)

Nobuhide Hayashi*
Managing Director
Head of International Banking Unit

Corporate Auditors

Hidemi Hiroi
Corporate Auditor

Nobukatsu Funaki
Corporate Auditor

Isao Imai
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Executive Officers

Keizo Ohashi
Managing Executive Officer
Head of East Asia

Shinya Wako
Managing Executive Officer
Head of the Americas

Atsushi Narikawa
Managing Executive Officer
Head of Europe, Middle East and Africa

Hiroshi Suehiro
Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Mizuho Bank

Board of Directors

Takashi Tsukamoto*
President & CEO

Manabu Yoshidome*
Deputy President

Masatoshi Yano*
Deputy President

Makio Tanehashi*
Deputy President

Shin Kuranaka*
Managing Director

Masahiko Furutani*
Managing Director

Yasuhiro Sato
Director

Corporate Auditors

Takeshi Mitsuma
Corporate Auditor

Yuta Chiba
Corporate Auditor

Yukio Nozaki
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Mizuho Securities

Board of Directors

Keisuke Yokoo
Chairman

Hiroshi Motoyama
President

Hideo Abe*
Deputy President

Hidetake Nakamura*
Deputy President

Hideki Nagasaki*
Deputy President

Hajime Saito*
Deputy President

Mizuho Trust & Banking

Board of Directors

Norimasa Kuroda
Chairman

Takashi Nonaka*
President & CEO

Nobutake Nishijima*
Deputy President

Motoo Nagai*
Deputy President

- Notes: 1. * Indicates Directors concurrently serving as Executive Officers.
2. Executive Officers, excluding the Directors concurrently serving as Executive Officers and Executive Officers responsible for global regional operations, have not been listed.
3. Executive Officers, excluding Directors concurrently serving as Executive Officers of Mizuho Bank, have not been listed.
4. Members of the Board of Directors other than the Chairman, President and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Securities, have not been listed.
5. Members of the Board of Directors other than the Chairman, President and Chief Executive Officer and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Trust & Banking, have not been listed.

Location of Overseas Offices

(As of June 30, 2011)

Network of Mizuho Corporate Bank

Asia and Oceania (Country/Region)

China

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**Mizuho Corporate Bank (China), Ltd.
Tianjin Branch**
5th Floor, E2 ABC, East Wing Binhai Finance Zone,
No.20 Xinchengdong Road, TEDA, Tianjin 300457,
The People's Republic of China
TEL 86-22-6622-5588

**Mizuho Corporate Bank (China), Ltd.
Wuhan Branch**
5th Floor, Tower A, New World Center Tower,
634 Jiefang Avenue, Hankou, Wuhan,
Hubei Province 430032,
The People's Republic of China
TEL 86-27-8342-5000

**Mizuho Corporate Bank (China), Ltd.
Wuxi Branch**
8th Floor, Wuxi Software Park, No.16
Changjiang Road, WND, Wuxi, Jiangsu Province
214028, The People's Republic of China
TEL 86-510-8522-3939

**Mizuho Corporate Bank (China), Ltd.
Dalian Economic & Technological
Development Area Sub-Branch**
22nd Floor, International Business Building of
Gugeng, No.81 Hongmei Area, Dalian Economic &
Technological Development Area, Dalian,
Liaoning Province 116600,
The People's Republic of China
TEL 86-411-8793-5670

Nanjing Representative Office
Room 710, Nanjing Grand Hotel,
208 Guangzhou Road, Nanjing,
Jiangsu Province 210024,
The People's Republic of China
TEL 86-25-8332-9379

Xiamen Representative Office
Room 2102, The Bank Center, No.189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch
17th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch
16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2102-5399

Mizuho Capital Markets (HK) Limited
16th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Mumbai Branch
Maker Chamber III, 1st Floor, Jamnalal Bajaj Road,
Nariman Point, Mumbai, 400 021, India
TEL 91-22-2288-6638

New Delhi Branch
4th Floor, East Tower, Sood Tower, 25,
Barakhamba Road, New Delhi, 110 001, India
TEL 91-11-3041-0900

Indonesia

PT. Bank Mizuho Indonesia
Plaza BII-Menara 2, 24th Floor, Jl. M. H. Thamrin
No.51, Jakarta 10350, Republic of Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch
19th Floor, Seoul Finance Center, 84, Taepyungro
1-ka, Chung-ku, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch
Level 9 (B) & (C), Main Office Tower,
Financial Park Labuan, Jalan Merdeka, 87000
Federal Territory of Labuan, Malaysia
TEL 60-87-417766

**Labuan Branch, Kuala Lumpur
Marketing Office**
Level 34, Menara Maxis, Kuala Lumpur City
Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Kuala Lumpur Representative Office
Level 34, Menara Maxis, Kuala Lumpur City
Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6595

Philippines

Manila Branch
26th Floor, Citibank Tower, Valero Street corner
Villar Street, Salcedo Village, 1227 Makati City,
Metro Manila, Philippines
TEL 63-2-860-3500

Singapore

Singapore Branch
168 Robinson Road, #13-00 Capital Tower,
Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Taiwan

Kaohsiung Branch
12th Floor, No.2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taichung Branch
8th Floor, No.169, Fuhui Parkway,
Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch
2nd Floor, Hung Kuo Building, 167 Tun Hua
North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch
18th Floor, TISCO Tower, 48 North Sathorn Road,
Silom, Bangkok, Bangkok 10500, Thailand
TEL 66-2-638-0200

Vietnam

Hanoi Branch
4th Floor, 63 LTT Building,
63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch
18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

Australia

Sydney Branch
Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Mizuho Corporate Australia Ltd.
Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Europe and the Middle East (Country/Region)

Austria

**Mizuho Corporate Bank-BA
Investment Consulting GmbH**
Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

**Mizuho Corporate Bank Nederland N.V.
Brussels Branch**
Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch
Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Duesseldorf Branch
Koenigsallee 60 D, 40212 Duesseldorf,
F.R. Germany
TEL 49-211-13020

Frankfurt Branch

An der Hauptwache 7,
60313 Frankfurt am Main,
F.R. Germany
TEL 49-69-29-72-95-0

Italy

Milan Branch
6th Floor, Largo Augusto 7, 20122 Milan,
Republic of Italy
TEL 39-02-778-0001

Spain

**Mizuho Corporate Bank Nederland N.V.
Madrid Representative Office**
Calle Orense 34, Planta 6, Edificio Iberia Mart II,
28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Corporate Bank Nederland N.V.
Apollolaan 171, 1077 AS Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch
Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7012-4000

River Plate House Office

River Plate House, 7-11 Finsbury Circus,
London, EC2M 7DH, UK
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

River Plate House, 7-11 Finsbury Circus,
London, EC2M 7DH, UK
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Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-8872-6593

U.A.E

Dubai Branch

The Gate Village, Building Number 5, Level 2,
Dubai International Financial Centre,
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TEL 971-4-425-9200

Russia

ZAO Mizuho Corporate Bank (Moscow)

37 Bolshaya Ordynka, Moscow, 119017,
Russian Federation
TEL 7-495-729-5858

Moscow Representative Office

Millennium House Business Center,
12, Trubnaya Street, Moscow 107045,
Russian Federation
TEL 7-495-787-2771

The Americas (Country/Region)

Bahamas

Mizuho Corporate Bank (USA) Nassau Branch

SG Hambros Building West Bay Street
P.O. Box N-7788 Nassau, Bahamas

Brazil

São Paulo Representative Office

Avenida Paulista, 1274-11 andar, Bela Vista,
São Paulo, SP, CEP. 01310-925, Brazil
TEL 55-11-3251-4199

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada, M5C 2W1
TEL 1-416-874-0222

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,
Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

c/o Intertrust Bank (Cayman) Limited
P.O. Box 1034, Harbour Place, 4th Floor,
103 South Church Street
Grand Cayman KY 1-1102, Cayman Islands

Mexico

Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32,
Piso 7, Oficina 702 Col.
Lomas de Chapultepec,
Delegacion Miguel Hidalgo, 11000,
Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020,
Chicago, IL 60606, USA
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, USA
TEL 1-212-282-3000

Los Angeles Branch

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, USA
TEL 1-213-243-4500

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Houston Representative Office

2700 Post Oak Blvd., Suite 1350, Houston,
TX 77056, USA
TEL 1-713-499-4800

Mizuho Corporate Bank of California

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Mizuho Corporate Bank (USA)

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TEL 1-404-364-1550

Mizuho Corporate Bank (USA) Chicago Representative Office

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IL 60606, USA
TEL 1-312-855-1111

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TX 77056, USA
TEL 1-713-499-4800

Mizuho Corporate Bank (USA) Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,
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TEL 1-213-243-4500

Mizuho Alternative Investments, LLC

1114 Avenue of the Americas, 31st Floor,
New York, NY 10036, USA
TEL 1-212-282-4420

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York, NY 10018,
USA
TEL 1-212-547-1500

**Mizuho Desk
(Country/Region)**

Austria

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna, Austria
TEL 43-1-71707-1375

U.A.E

Mashreqbank psc

Japan Desk, Mashreqbank Building 3F,
Dubai Internet City, Mashreqbank,
P.O.Box 1250, Dubai,
United Arab Emirates
TEL 971-4-363-2324/2285

"Mizuho Desk"

By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our customers financial services through various institutions. (Transactions are conducted directly between the customer and the local financial institution.)

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

**Mizuho Investment Consulting
(Shanghai) Co., Ltd.**

24th Floor, Shanghai World Financial Center,
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Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Securities Asia Limited

12th Floor, Chater House, 8 Connaught Road,
Central, Hong Kong
TEL 852-2685-2000

Mizuho Securities India Private Limited

Unit No.94, 9th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai, 400021, India
TEL 91-22-6121-7600

Mizuho Securities (Singapore) Pte. Ltd.

One Raffles Quay, North Tower Unit 32-02,
048583, Republic of Singapore
TEL 65-6603-5688

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahad Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
TEL 966-1-273-4111

Mizuho Securities USA Inc.

320 Park Avenue, New York,
NY 10022, USA
TEL 1-212-209-9300

Network of Mizuho Trust & Banking

**Mizuho Trust & Banking
(Luxembourg) S.A.**

1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-4216171

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, USA
TEL 1-212-373-5900

Network of DIAM

DIAM Asset Management (HK) Limited

Suites 1221-22, Two Pacific Place,
88 Queensway, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2918-9030

DIAM SINGAPORE PTE. LTD.

2 Shenton Way #12-01 SGX Centre I,
Singapore 068804
TEL 65-6532-5470

DIAM International Ltd

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-207-329-3777

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, USA
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥2,181,375 million

Issued Shares

22,733,627,320 shares

Common Stock: 21,782,185,320 shares

Preferred Stock: 951,442,000 shares

Number of Shareholders

Common Stock: 775,035

Preferred Stock: 1,606

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,236,571,300	5.67
The Master Trust Bank of Japan, Ltd. (Trustee account)	910,246,900	4.17
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	459,269,367	2.10
Barclays Capital Japan Limited	329,168,100	1.51
Japan Trustee Services Bank, Ltd. (Trustee account 9)	324,607,200	1.49
Japan Trustee Services Bank, Ltd. (Trustee account 4)	272,717,000	1.25
STATE STREET BANK AND TRUST COMPANY (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	231,594,971	1.06
The Dai-ichi Life Insurance Company, Limited	209,950,000	0.96
STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	185,953,565	0.85
Japan Trustee Services Bank, Ltd. (Trustee account 1)	175,818,100	0.80

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding of Common Stock are calculated by excluding the treasury stock (5,656,647 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy agent: Citibank Japan Ltd.)	20,625,000	4.94
Marubeni Corporation	14,500,000	3.47
SHIMIZU CORPORATION	10,000,000	2.39
Electric Power Development Co., Ltd.	10,000,000	2.39
The Tokyo Electric Power Company, Incorporated	10,000,000	2.39
NIPPON EXPRESS CO., LTD.	10,000,000	2.39
JFE Steel Corporation	6,000,000	1.43
NIPPON STEEL CORPORATION	6,000,000	1.43
ALL NIPPON AIRWAYS CO., LTD.	6,000,000	1.43
DAIICHI SANKYO COMPANY, LIMITED	6,000,000	1.43

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. Percentages of shares outstanding of Preferred Stock are calculated by excluding the treasury stock (497,866,000 shares). Furthermore, the 497,866,000 shares of the treasury stock are not included in the above list of major shareholders.

(Thirteenth Series Class XIII Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
NIPPON OIL FINANCE (NETHERLANDS) B.V. (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	6,000,000	16.35
Shiseido Company, Limited	5,000,000	13.62
SHARP FINANCE CORPORATION	5,000,000	13.62
SHARP INTERNATIONAL FINANCE (U.K.) PLC (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	5,000,000	13.62
NISSIN FOODS HOLDINGS CO., LTD.	3,000,000	8.17
OBAYASHI CORPORATION	2,000,000	5.45
YANMAR Co., Ltd.	2,000,000	5.45
KOSE Corporation	1,000,000	2.72
FUJI MEDIA HOLDINGS, INC.	1,000,000	2.72
KURABO INDUSTRIES LTD.	500,000	1.36

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. There is no treasury stock pertaining to the Thirteenth Series Class XIII Preferred Stock.

(As of March 31, 2011)

Stock Listing (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply *mutatis mutandis* to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year.

ADR* Information

Outline of Mizuho Financial Group's ADR

- | | |
|---------------------------|---|
| 1. Exchange : | New York Stock Exchange |
| 2. Ticker Symbol : | MFG |
| 3. CUSIP : | 60687Y109 |
| 4. Conversion ratio : | 1 ADR = 2 common shares |
| 5. Depository bank : | The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
http://www.adrbnymellon.com/ |
| 6. Local custodian bank : | Mizuho Corporate Bank, Ltd. |

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

We aim to win the highest regard of our shareholders and the market and to earn the trust of society as Japan's leading comprehensive financial services group. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "Internal Controls and Audit Hotline", a system designed for obtaining concerns regarding questionable

accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG's Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the “Privacy Policy Regarding Customer Information” when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

Contact Information

Mizuho Financial Group, Inc.

Marunouchi 2-chome Building,
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Mizuho Corporate Bank, Ltd.

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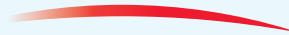


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